RANDONCORP

Individual and consolidated financial statements as of December 31, 2025 and 2024

Contents

A free translation of the original report in Portuguese, as filed with the Brazilian Securities Commission (CVM), containing individual and consolidated financial statements prepared in accordance with accounting policies adopted in Brazil and international accounting standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB).

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Independent Auditors' report on the individual company and consolidated financial statements

To the Shareholders and Management

Randoncorp S.A.

Caxias do Sul - RS

Opinion

We have audited the individual company and consolidated financial statements of Randoncorp S.A ("Company") and its subsidiaries, referred to as individual company and consolidated financial statements, respectively, which comprise the individual company and consolidated balance sheet as of December 31, 2025, and the individual company and consolidated statements of profit or loss, comprehensive income (loss), changes in equity and cash flows for the year then ended, and related notes, including significant accounting policies and other explanatory information.

In our opinion, the accompanying individual company and consolidated financial statements present fairly, in all material respects, the individual company and consolidated financial position of Randoncorp S.A. and its subsidiaries as of December 31, 2025, and their individual company and consolidated financial performance and cash flows for the year then ended, in accordance with Brazilian accounting policies and with International Financial Reporting Standards (IFRS Accounting Standards) issued by the *International Accounting Standards Board* (IASB).

Basis for Opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of Individual Company and Consolidated Financial Statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements that are relevant to our audit of the financial statements and are set forth on the Professional Code of Ethics for Accountants and on the professional standards issued by the Regional Association of Accountants, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Business combination – acquisition of Dacomsa (Kuo Refacciones) by subsidiary Frasle Mobility S.A.

See note 8.a to the individual company and consolidated financial statements

Key audit matters	How the audit addressed the issue
As mentioned in note 6.a to the individual company and consolidated financial statements, the Company completed the acquisition of Dacomsa S.A. de CV on December 31, 2025. This transaction was accounted for using the acquisition method which requires, among other procedures, that the Company evaluate and apply the requirements set forth on CPC 15 - Business Combinations and IFRS 3 - *Business combinations* and, according to these procedures, determine, among other aspects, the consideration transferred, the fair value of the assets acquired and the fair value of the liabilities acquired, deferred taxes and goodwill from expected future profitability. These procedures involve a high level of judgment and the development of estimates by management based on specific methodologies that involve assumptions related to the future performance of the business acquired by the Company that are subject to a high level of uncertainty. Due to the high level of judgment involved in applying accounting pronouncements and the methods and assumptions used to measure the fair value of tangible and intangible assets, including the uncertainties related to assumptions related to expected future revenues, costs and expenses and discount rates, inherent in measuring the fair value of intangible assets related to our client and trademark portfolio, As well as the methods and market data used to measure the fair value of tangible assets related to land, buildings and machinery and equipment, we considered this to be a key audit matter.	Our audit procedures primarily included: ▪ Reading the agreements entered into that formalized the business combination; ▪ Evaluating management's judgment in relation to the application of CPC 15 and IFRS 3 pronouncements; ▪ With the help of our corporate finance experts, we evaluated the methodology applied to measure the fair values of intangible assets acquired related to client and trademark portfolios and whether the assumptions about expected future revenues, costs and expenses and discount rates are adequate; ▪ with the help of our tangible asset valuation experts, we evaluated the methods and market data used by the Company to determine the fair values of identifiable tangible assets acquired related to land, buildings and machinery and equipment; ▪ we evaluated whether disclosures in the individual company and consolidated financial statements consider all relevant information. According to the evidence obtained by applying the procedures summarized above, we considered that the recognition and measurement of the tangible and intangible assets described above in connection with the acquisition of Dacomsa (Kuo Refacciones), as well as the related disclosures, are acceptable in the context of the individual company and consolidated financial statements taken as a whole for the year ended December 31, 2025.

Recoverable value of goodwill for expected future profitability	
See note 18 to the individual company and consolidated financial statements	
Key audit matters	**How the audit addressed the issue**
As mentioned in note 18, the Company tests the need to write down goodwill impairment for expected future profitability by conducting studies to estimate the recoverable value of the cash-generating unit ("CGU") to which goodwill was allocated. The studies are based on projections of future cash flows, discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to each CGU. The estimated recoverable amounts of each CGU are then compared with their carrying amounts to determine whether any impairment loss may be recognized. The preparation of those studies uses significant assumptions and judgments to estimate future cash flows, including revenue growth, costs and expenses and the discount rates used to bring cash flows to present value. Due to the relevance and the high level of judgment and uncertainty involved in determining the assumptions described above, we considered this to be a key audit matter.	Our audit procedures primarily included: - Understanding the manner and method of preparing the technical studies and impairment tests made available by the Company; - Selecting the cash-generating units that, in our professional judgment, presented the greatest risks of material misstatement associated with impairment of goodwill, based on the studies prepared by Management; - For the CGUs selected by our team and with the help of our corporate finance experts, we evaluated the reasonableness of significant assumptions and judgments made when estimating future cash flows, including assumptions about the growth of revenues, costs and expenses and the discount rates used; - Comparison of historical data with management's forecasts for the growth of revenues, costs and expenses in the current and past periods; And - Analyzing the disclosures included by the Company in the individual company and consolidated financial statements. According to the evidence obtained by applying the procedures described above, we considered that the measurement of recoverable amounts for impairment testing of the balance of goodwill in the context of the consolidated financial statements for the year ended December 31, 2025 taken as a whole is acceptable.

Recoverability of deferred tax assets

See note 30.4 to the individual company and consolidated financial statements

Key audit matters	How the audit addressed the issue
As described in note 30.4 to the individual company and consolidated financial statements, the Company has deferred tax assets arising from tax losses in the amounts of R$341,335 thousand and R$545,823 thousand in the Company and Consolidated, respectively, related to tax losses whose recovery depends on the generation of future taxable profit. The Company prepares estimates about the generation of future taxable profit at least annually to determine the likelihood of recovery of those deferred tax assets. Estimates of the generation of future taxable profit involve management's significant estimates and judgments, mainly involving revenue growth and costs and expenses, as well as possible adjustments between accounting profit and the income and social contribution tax bases. Due to the relevance, high level of judgment and uncertainty involved in estimating revenues, costs and expenses used to calculate future tax profit that support the recoverability of deferred taxes arising from tax losses, we considered this to be a key audit matter.	Our audit procedures in this area included, among others: - We selected the Group entities with the highest balances of deferred tax assets resulting from tax losses and, with the help of our corporate finance experts, we evaluated the reasonableness of the assumptions made by the Company in projecting growth in sales, costs and expenses, as well as possible adjustments for determining projected taxable profit; - With the help of our tax specialists, we considered the appropriateness of the application of tax laws and tax deductions in determining the basis of tax losses and temporary differences; And - We evaluated the adequacy of the disclosures included in the Company's notes. According to the evidence obtained by applying the procedures summarized above, we considered that the assumptions described above that support the value of deferred tax assets linked to tax losses in the context of the individual company and consolidated financial statements taken as a whole for the year ended December 31, 2025 are acceptable.

Other issues

Statements of value added

The individual company and consolidated statements of value added for the year ended December 31, 2025, prepared under the responsibility of the Company's management, and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to the same audit procedures followed simultaneously with the audit of the Company's financial statements. In order to form our opinion, we evaluated whether these statements are reconciled to the Company's financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added have been adequately prepared, in all material respects, according to the criteria set on this Technical Pronouncement and are consistent with the individual company and consolidated financial statements taken as a whole.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management Report.

Our opinion on the individual company and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the Individual Company and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these individual company and consolidated financial statements in accordance with accounting policies adopted in Brazil and with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of individual company and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual company and consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries or to cease operations, or have no realistic alternative to avoid shutting down operations.

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

Auditors' Responsibilities for the Audit of the Individual Company and Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the individual company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but it 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual company and consolidated 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 company 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 Company's and its subsidiaries' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the individual company 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 auditors' 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 financial statements, including the disclosures, and whether the individual company and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We have planned and performed 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 financial statements of the Group. We are responsible for directing, supervising and reviewing the audit work performed for the purposes 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 identify during our audit.

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

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

Porto Alegre, March 12, 2026

KPMG AUDITORES INDEPENDENTES

CRC SP-014428/F-7

Cristiano Jardim Seguecio

Accountant CRC SP-244525/O-9 T-RS

Randoncorp S.A

Parent company / Balance sheets Assets - at December 31, 2025 and 2024

(In thousands of reais)

Account code	Description Of Account	31/12/2025	31/12/2024
1	Total assets	7.046.126	7.053.243
1.01	Current assets	2.670.054	2.364.183
1.01.01	Cash and cash equivalents	1.405.505	936.395
1.01.03	Trade accounts receivable	382.860	356.981
1.01.03.01	Clients	382.860	356.981
1.01.04	Inventories	493.021	615.158
1.01.04.01	Raw materials	124.976	123.067
1.01.04.02	Work in process	156.795	158.187
1.01.04.03	Finished goods	144.178	221.073
1.01.04.04	Auxiliary and maintenance material	66.212	80.594
1.01.04.05	Advances to suppliers	636	2.295
1.01.04.06	Imports in transit	8.944	42.511
1.01.04.07	Impairment loss on inventories	-8.720	-12.569
1.01.06	Taxes to be recovered	250.985	314.128
1.01.06.01	Current taxes recoverable	250.985	314.128
1.01.07	Prepaid expenses	9.834	12.085
1.01.08	Other current assets	127.849	129.436
1.01.08.03	Other	127.849	129.436
1.01.08.03.01	Derivative financial instruments	0	194
1.01.08.03.02	Other current assets	21.893	12.705
1.01.08.03.05	Dividends and interest on equity	105.441	114.071
1.01.08.03.06	Assets held for sale	515	2.466
1.02	Noncurrent assets	4.376.072	4.689.060
1.02.01	Long-term receivables	535.278	528.207
1.02.01.07	Deferred taxes	312.083	248.252
1.02.01.07.01	Deferred income and social contribution taxes	312.083	248.252
1.02.01.09	Related party receivables	26.208	33.399
1.02.01.09.02	Receivables from subsidiaries	26.208	33.399
1.02.01.10	Other non-current assets	196.987	246.556
1.02.01.10.03	Court deposits	7.482	8.435
1.02.01.10.04	Recoverable taxes	189.505	238.121
1.02.02	Investments	3.041.188	3.420.629
1.02.02.01	Equity investments	2.987.113	3.420.629
1.02.02.02	Investment property	54.075	0
1.02.03	Property plant and equipment	789.667	731.760
1.02.03.01	Property and equipment in operation	720.588	712.531
1.02.03.01.01	Property and equipment in operation	1.160.904	1.116.166
1.02.03.01.02	Depreciation	-440.316	-403.635
1.02.03.02	Right to use in leases	69.079	19.229
1.02.03.02.01	Right to use in leases	79.421	24.844
1.02.03.02.02	Amortization of right to use of leases	-10.342	-5.615
1.02.04	Intangible	9.939	8.464
1.02.04.01	Intangible	9.939	8.464
1.02.04.01.02	Intangible assets in operation	108.383	104.981
1.02.04.01.03	Amortization	-98.444	-96.517

Randoncorp S.A

Parent company / Balance sheets Liabilities - at December 31, 2025 and 2024

(In thousands of reais)

Account code	Description Of Account	31/12/2025	31/12/2024
2	Total liabilities	7.046.126	7.053.243
2.01	Current liabilities	894.289	1.045.505
2.01.01	Payroll and social charges	39.007	50.420
2.01.01.02	Payroll charges	39.007	50.420
2.01.02	Trade payables	368.067	484.207
2.01.02.01	Domestic trade payables	344.023	470.440
2.01.02.01.01	Domestic trade payables	325.921	458.168
2.01.02.01.02	Reverse factoring	18.102	12.272
2.01.02.02	Foreign trade payables	24.044	13.767
2.01.03	Tax liabilities	28.301	47.539
2.01.03.01	Federal tax liabilities	28.301	47.539
2.01.04	Loans and financing	315.784	263.877
2.01.04.01	Loans and financing	315.784	263.877
2.01.04.01.01	In local currency	293.724	208.973
2.01.04.01.02	In foreign currency	22.060	54.904
2.01.05	Other liabilities	108.592	159.688
2.01.05.02	Other	108.592	159.688
2.01.05.02.01	Dividends and interest on equity capital payable	380	76.547
2.01.05.02.04	Advances from clients	47.190	33.802
2.01.05.02.05	Other accounts receivable	20.685	30.723
2.01.05.02.08	Other Accounts	22.296	12.693
2.01.05.02.09	Deferred revenue	5.407	3.572
2.01.05.02.11	Leases	12.634	2.351
2.01.06	Provisions	34.538	39.774
2.01.06.02	Other provisions	34.538	39.774
2.01.06.02.01	Provisions for warranties	28.050	28.778
2.01.06.02.04	Commissions	6.488	10.996
2.02	Non-current liabilities	2.918.874	2.777.815
2.02.01	Loans and financing	2.797.671	2.678.974
2.02.01.01	Loans and financing	2.797.671	2.678.974
2.02.01.01.01	In local currency	2.588.523	2.419.796
2.02.01.01.02	In foreign currency	209.148	259.178
2.02.02	Other liabilities	72.647	32.325
2.02.02.02	Other	72.647	32.325
2.02.02.02.04	Other Accounts	9.804	6.700
2.02.02.02.05	Interest payable	1.994	5.921
2.02.02.02.06	Accounts payable for business combination	1.177	1.028
2.02.02.02.07	Leases	59.672	18.676
2.02.04	Provisions	48.556	66.516
2.02.04.01	Provisions for tax, social security, labor and civil lawsuits	46.713	51.790
2.02.04.01.01	Tax accruals	6.120	16.421
2.02.04.01.02	Provisions for social security and labor liabilities	38.470	33.986
2.02.04.01.04	Provisions for civil lawsuits	2.123	1.383
2.02.04.02	Other provisions	1.843	14.726
2.02.04.02.04	Provision for losses in investments	1.843	14.726
2.03	Equity	3.232.963	3.229.923
2.03.01	Capital	2.153.694	2.000.000
2.03.02	Capital reserves	-36.084	-235.208
2.03.02.07	Acquisitions and investments in subsidiaries	-28.773	-228.037
2.03.02.08	Capital reserves	-7.311	-7.171
2.03.04	Profit reserves	1.185.973	1.435.509
2.03.04.01	Statutory reserve	258.397	258.397
2.03.04.07	Tax incentive reserve	34.356	34.356
2.03.04.09	Treasury share reserve	-9.997	-9.997
2.03.04.10	Other profit reserves	903.217	1.152.753

Randoncorp S.A

Parent company / Balance sheets Liabilities - at December 31, 2025 and 2024

(In thousands of reais)

Account code	Description Of Account	31/12/2025	31/12/2024
2.03.08	Other comprehensive income	-70.620	29.622
2.03.08.01	Deemed cost of property, plant and equipment	69.853	71.060
2.03.08.02	Other comprehensive income - subsidiaries' effects	-150.544	-51.629
2.03.08.03	Other comprehensive income	10.071	10.191

Randon S.A Implementos e Participações

Parent company / Statements of income - at December 31, 2025 and 2024

(In thousands of reais)

Account code	Description Of Account	31/12/2025	31/12/2024
3.01	Revenue from the sale of goods and/or services	2.809.256	3.614.533
3.02	Deemed cost of property, plant and equipment	-2.491.882	-3.070.749
3.03	Gross profit	317.374	543.784
3.04	Operating expenses/revenues	-315.454	129.469
3.04.01	Selling expenses	-104.398	-157.332
3.04.02	Administrative and general expenses	-205.816	-216.687
3.04.04	Other operating income	46.790	10.028
3.04.05	Other operating expenses	-27.079	-66.049
3.04.06	Share of profit of equity-accounted investees	-24.951	559.509
3.05	Profit (loss) before net finance income (costs) and taxes	1.920	673.253
3.06	Net finance costs	-316.310	-326.419
3.06.01	Finance income	239.483	198.977
3.06.02	Finance costs	-555.793	-525.396
3.07	Income before income tax and social contribution	-314.390	346.834
3.08	Income and social contribution taxes	63.647	61.667
3.08.01	Current	-92	4.338
3.08.02	Deferred	63.739	57.329
3.09	Profit (loss) from continuing operations	-250.743	408.501
3.11	Profit/Loss for the period	-250.743	408.501

Randoncorp S.A

Parent company / Statements of comprehensive income - at December 31, 2025 and 2024

(In thousands of reais)

Account code	Description Of Account	31/12/2025	31/12/2024
4.01	Profit (loss) for the period	-250.743	408.501
4.02	Other comprehensive income	-99.035	178.368
4.02.01	Cumulative translation adjustment	-98.915	172.838
4.02.02	Actuarial gain/loss - Randonprev	-742	-813
4.02.03	Deferred income and social contribution taxes	188	206
4.02.04	Derivatives - cash flow hedge	-3.122	9.693
4.02.05	Deferred taxes on derivatives	3.556	-3.556
4.03	Comprehensive income for the period	-349.778	586.869

Randoncorp S.A

Parent company / Statements of cash flows – Indirect method - at December 31, 2025 and 2024

(In thousands of reais)

Account code	Description Of Account	31/12/2025	31/12/2024
6.01	Net cash from operating activities	127.350	77.622
6.01.01	Net Cash from operations	82.094	289.152
6.01.01.01	Net income (loss) for the period	-250.743	408.501
6.01.01.02	Depreciation and amortization	54.451	53.706
6.01.01.03	Provisions for litigation	-5.077	34.522
6.01.01.04	Allowance for ECLs	-360	-1.764
6.01.01.05	Impairment loss on obsolete inventories	-3.849	1.203
6.01.01.06	Provision for current and deferred income and social contribution taxes	-63.647	-61.667
6.01.01.07	Other provisions	-19.262	590
6.01.01.08	Residual cost of written-off and sold fixed assets	4.754	1.287
6.01.01.10	Foreign exchange gains and losses on loans	372.400	407.644
6.01.01.11	Changes in derivative financial instruments	64	948
6.01.01.15	Share of profit (loss) of equity-accounted investees	24.951	-559.509
6.01.01.17	Income from court proceedings receivable	-38.147	-379
6.01.01.18	Impairment loss	1.047	593
6.01.01.19	Provision for interest on leases	5.512	3.477
6.01.02	Changes in assets and liabilities	45.256	-211.530
6.01.02.02	Trade receivables	-53.020	-77.679
6.01.02.03	Inventories	125.986	-227.660
6.01.02.04	Deferred taxes on derivatives	-116.140	-13
6.01.02.08	Recoverable taxes	160.125	95.696
6.01.02.09	Other assets	-71.695	-1.874
6.02	Net cash from investing activities	484.999	-10.327
6.02.01	Acquisition of property, plant and equipment	-59.606	-91.906
6.02.02	Additions to intangible assets	-4.186	-6.194
6.02.05	Proceeds from profit and dividends from subsidiaries	595.412	309.313
6.02.06	Paid-in capital in subsidiary	-108.600	-273.845
6.02.07	Loans granted to subsidiaries	7.191	52.305
6.02.08	Capital reduction	54.788	0
6.03	Net cash from financing activities	-143.239	-257.403
6.03.01	Payment of dividends and interest on equity capital	-68.738	-148.079
6.03.02	Interest on Own Capital	130	0
6.03.03	Loans obtained	1.153.423	1.084.321
6.03.04	Repayment of loans	-1.003.248	-829.200
6.03.05	Interest paid on loans	-351.971	-353.286
6.03.06	Lease payment	-11.060	-10.581
6.03.07	Related party loans	153.694	0
6.03.08	Acquisition of Treasury shares	-141	0
6.03.09	Payments of derivatives	0	-578
6.03.10	Dividends paid	-15.328	0
6.05	Increase (Decrease) in cash and cash equivalents	469.110	-190.108
6.05.01	Beginning balance of cash and cash equivalents	936.395	1.126.503
6.05.02	Final balance of cash and cash equivalents	1.405.505	936.395

Randoncorp S.A

Parent company / Statements of added value - at December 31, 2025 and 2024

(In thousands of reais)

Account code	Description Of Account	31/12/2025	31/12/2024
7.01	Revenues	3.406.320	4.410.963
7.01.01	Sales of goods and services	3.343.832	4.390.799
7.01.02	Other revenues	46.332	9.583
7.01.03	Revenues from Building Own Assets	15.796	8.817
7.01.04	Provision/Reversal of loans. Impairment loss on trade and other receivables	360	1.764
7.02	Input acquired from third parties	-2.843.174	-3.610.336
7.02.01	Costs of goods and services sold	-2.513.566	-3.135.580
7.02.02	Materials, Energy, Services third parties and other	-329.608	-474.756
7.03	Gross value added	563.146	800.627
7.04	Retentions	-54.451	-53.706
7.04.01	Depreciation, Amortization and Depletion	-54.451	-53.706
7.05	Net value added produced	508.695	746.921
7.06	Added Value Received in Transfer	214.990	758.930
7.06.01	Share of profit of equity-accounted investees	-24.951	559.509
7.06.02	Finance income	239.483	198.976
7.06.03	Other	458	445
7.06.03.01	Rentals and royalties	458	445
7.07	Total added value to be distributed	723.685	1.505.851
7.08	Distribution of value added	723.685	1.505.851
7.08.01	Allowance for impairment loss on trade receivables	293.877	408.445
7.08.01.01	Direct compensation	205.047	273.144
7.08.01.02	Benefits	20.462	46.906
7.08.01.03	F.G.T.S.	31.592	34.953
7.08.01.04	Other	36.776	53.442
7.08.01.04.02	Management fees	15.310	17.317
7.08.01.04.03	Employee Profit Sharing	18.496	33.125
7.08.01.04.04	Retirement and pension plans	2.970	3.000
7.08.02	Taxes, Fees and Contributions	98.332	136.728
7.08.02.01	Federal	76.421	92.996
7.08.02.02	State	15.522	39.331
7.08.02.03	Municipal	6.389	4.401
7.08.03	Return on third-party capital	582.219	552.177
7.08.03.01	Interest	555.793	525.396
7.08.03.02	Leases	26.426	26.781
7.08.04	Return on equity capital	-250.743	408.501
7.08.04.01	Interest on equity capital	0	119.379
7.08.04.02	Dividends	0	15.346
7.08.04.03	Retained earnings/Loss for the period	-250.743	273.776

Randoncorp S.A

Parent company / Statements of changes in shareholders' equity - at December 31, 2025

(In thousands of reais)

Account code	Description Of Account	Paid-up capital	Capital reserves, granted treasury shares	Profit Reserves	Retained earnings or accumulated losses	Other comprehensive income	Equity
5.01	Beginning balances	2.000.000	-235.208	1.435.509	0	29.622	3.229.923
5.03	Beginning balances	2.000.000	-235.208	1.435.509	0	29.622	3.229.923
5.04	Capital transactions	153.694	199.124	-249.536	249.536	0	352.818
5.04.01	Capital increases	153.694	0	0	0	0	153.694
5.04.02	Share issue expenses	0	-141	0	0	0	-141
5.04.09	Change in ownership interest in subsidiary	0	199.265	0	0	0	199.265
5.04.10	Reserve for investments and working capital	0	0	-249.536	249.536	0	0
5.05	Total comprehensive income	0	0	0	-249.536	-100.242	-349.778
5.05.01	Profit for the period	0	0	0	-250.743	0	-250.743
5.05.02	Other comprehensive income	0	0	0	1.207	-100.242	-99.035
5.05.02.04	Translation adjustments for the period	0	0	0	0	-98.915	-98.915
5.05.02.06	Realization of the depreciation of deemed cost	0	0	0	45	-45	0
5.05.02.07	Realization of revaluation reserve, net of tax	0	0	0	399	-399	0
5.05.02.08	Hedge Accounting	0	0	0	0	434	434
5.05.02.10	Realization of the depreciation of deemed cost in subsidiarie	0	0	0	763	-763	0
5.05.02.12	Actuarial valuation	0	0	0	0	-554	-554
5.07	Final Balance	2.153.694	-36.084	1.185.973	0	-70.620	3.232.963

Randoncorp S.A

Parent company / Statements of changes in shareholders' equity - at December 31, 2024

(In thousands of reais)

Account code	Description Of Account	Paid-up capital	Capital reserves, granted treasury shares	Profit Reserves	Retained earnings or accumulated losses	Other comprehensive income	Equity
5.01	Beginning balances	1.293.170	-235.208	1.867.241	0	-147.428	2.777.775
5.03	Beginning balances	1.293.170	-235.208	1.867.241	0	-147.428	2.777.775
5.04	Capital transactions	706.830	0	-431.732	-409.823	0	-134.725
5.04.06	Dividends	0	0	0	-15.346	0	-15.346
5.04.07	Interest on equity capital	0	0	0	-119.379	0	-119.379
5.04.08	Legal reserve	0	0	20.425	-20.425	0	0
5.04.10	Reserve for investments and working capital	706.830	0	-452.157	-254.673	0	0
5.05	Total comprehensive income	0	0	0	409.823	177.050	586.873
5.05.01	Profit for the period	0	0	0	408.501	0	408.501
5.05.02	Other comprehensive income	0	0	0	1.322	177.050	178.372
5.05.02.04	Translation adjustments for the period	0	0	0	0	172.838	172.838
5.05.02.06	Realization of the depreciation of attributable cost	0	0	0	46	-46	0
5.05.02.07	Realization of revaluation reserve, net of taxes	0	0	0	489	-489	0
5.05.02.08	Hedge Accounting	0	0	0	0	6.137	6.137
5.05.02.09	Onerous Contracts	0	0	0	4	0	4
5.05.02.10	Realization of the depreciation of deemed cost in subsidiarie	0	0	0	783	-783	0
5.05.02.12	Actuarial valuation	0	0	0	0	-607	-607
5.07	Final Balance	2.000.000	-235.208	1.435.509	0	29.622	3.229.923

Randoncorp S.A

Balance sheets Assets - at December 31, 2025 and 2024

(In thousands of reais)

Account code	Description Of Account	31/12/2025	31/12/2024
1	Total assets	19.077.325	15.437.636
1.01	Current assets	10.189.331	8.911.878
1.01.01	Cash and cash equivalents	3.821.860	2.252.138
1.01.02	Financial investments	256.146	13.993
1.01.02.03	Financial investments measured at amortized cost	256.146	13.993
1.01.02.03.01	Financial investments	256.146	13.993
1.01.03	Accounts receivable	2.429.742	2.650.385
1.01.03.01	Clients	2.429.742	2.650.385
1.01.04	Inventories	2.957.967	2.572.377
1.01.04.01	Raw materials	878.188	726.103
1.01.04.02	Work in progress	482.565	439.715
1.01.04.03	Finished goods	1.122.052	744.878
1.01.04.04	Auxiliary material and maintenance	402.837	423.778
1.01.04.05	Advances to suppliers	10.271	9.135
1.01.04.06	Imports in progress	159.656	282.708
1.01.04.07	Inventory valuation allowance	-134.426	-72.314
1.01.04.08	Adjustment for inflation	36.824	18.374
1.01.06	Taxes to be recovered	511.647	681.471
1.01.06.01	Current recoverable taxes	511.647	681.471
1.01.07	Prepaid expenses	125.095	100.051
1.01.08	Other current assets	86.874	641.463
1.01.08.02	Discontinued operation assets	2.962	2.747
1.01.08.03	Other	83.912	638.716
1.01.08.03.01	Derivative financial instruments	0	7.378
1.01.08.03.02	Other current assets	81.966	81.298
1.01.08.03.03	Receivables from consortium	325	2.643
1.01.08.03.04	Assets held for sale	1.619	11.915
1.01.08.03.05	Randonprev Actuarial Valuation	2	1
1.01.08.03.06	Other investments	0	535.481
1.02	Non-current assets	8.887.994	6.525.758
1.02.01	Non-current assets	2.576.404	2.188.636
1.02.01.01	Financial investments measured at fair value through profit or loss	184.555	176.770
1.02.01.04	Accounts receivable	904.248	981.957
1.02.01.04.01	Accounts receivable	904.248	981.957
1.02.01.07	Deferred Taxes	587.077	223.876
1.02.01.07.01	Deferred income and social contribution taxes	587.077	223.876
1.02.01.10	Other non-current assets	900.524	806.033
1.02.01.10.03	Court deposits	42.039	39.081
1.02.01.10.04	Recoverable taxes	340.013	359.254
1.02.01.10.05	Assets held for sale	12.727	6.261
1.02.01.10.06	Other non-current assets	474.684	376.070
1.02.01.10.09	Consortium quotes	31.061	25.367
1.02.02	Investments	204.822	190.205
1.02.02.01	Equity interest	116.237	187.919
1.02.02.01.05	Other investments	116.237	187.919
1.02.02.02	Investment property	88.585	2.286
1.02.03	Property plant and equipment	3.532.531	2.878.898
1.02.03.01	Property, plant and equipment in operation	3.035.376	2.616.768
1.02.03.01.01	Property, plant and equipment in operation	5.211.778	4.467.358
1.02.03.01.02	Depreciation	-2.176.402	-1.850.590
1.02.03.02	Right of Use under Lease	497.155	262.130
1.02.03.02.01	Right of Use under Lease	687.915	393.818
1.02.03.02.02	Amortization of lease right-of-use assets	-190.760	-131.688
1.02.04	Intangible assets	2.574.237	1.268.019
1.02.04.01	Intangible	2.574.237	1.268.019

Randoncorp S.A

Balance sheets Assets - at December 31, 2025 and 2024

(In thousands of reais)

Account code	Description Of Account	31/12/2025	31/12/2024
1.02.04.01.02	Intangible assets in operation	3.185.457	1.638.840
1.02.04.01.03	Amortization	-611.220	-370.821

Randoncorp S.A

Balance sheets Liabilities - at December 31, 2025 and 2024

(In thousands of reais)

Account code	Description Of Account	31/12/2025	31/12/2024
2	Total liabilities	19.077.325	15.437.636
2.01	Current liabilities	4.727.677	4.659.918
2.01.01	Labor and social charges	172.342	192.109
2.01.01.02	Payroll liabilities	172.342	192.109
2.01.02	Trade payables	1.245.340	1.412.814
2.01.02.01	Local suppliers	721.612	990.698
2.01.02.01.01	Local suppliers	721.612	990.698
2.01.02.02	Foreign suppliers	523.728	422.116
2.01.03	Tax liabilities	254.872	313.861
2.01.03.01	Federal tax liabilities	254.872	313.861
2.01.03.01.01	Income and social contribution taxes payable	14.259	59.833
2.01.03.01.02	Other federal liabilities	240.613	254.028
2.01.04	Loans and financing	1.530.379	1.524.655
2.01.04.01	Loans and financing	1.530.379	1.524.655
2.01.04.01.01	In Local Currency	1.240.735	1.325.848
2.01.04.01.02	In foreign currency	289.644	198.807
2.01.05	Other liabilities	1.434.717	1.120.293
2.01.05.02	Other	1.434.717	1.120.293
2.01.05.02.01	Dividends and interest on equity capital payable	109.267	127.327
2.01.05.02.04	Advances from clients	187.605	195.244
2.01.05.02.05	Profit sharing of employees and managers	94.852	122.555
2.01.05.02.07	Accounts payable for business combination	108.856	41.167
2.01.05.02.08	Other accounts	225.993	196.190
2.01.05.02.09	Deferred revenues	5.879	4.611
2.01.05.02.10	Derivative financial instruments	512	259
2.01.05.02.11	Leases	102.334	46.467
2.01.05.02.12	Third-party funding	599.419	386.473
2.01.06	Provisions	87.065	93.439
2.01.06.02	Other provisions	87.065	93.439
2.01.06.02.01	Provisions for warranties	54.112	57.615
2.01.06.02.04	Commissions payable	32.953	35.824
2.01.07	Liabilities related to non-current assets held for sale	2.962	2.747
2.01.07.02	Liabilities on discontinued operation assets	2.962	2.747
2.01.07.02.01	Liabilities from discontinued operation	2.962	2.747
2.02	Noncurrent liabilities	9.601.741	6.270.030
2.02.01	Loans and financing	8.076.979	5.208.157
2.02.01.01	Loans and financing	8.076.979	5.208.157
2.02.01.01.01	In Local Currency	6.432.178	4.559.827
2.02.01.01.02	In foreign currency	1.644.801	648.330
2.02.02	Other liabilities	984.539	882.007
2.02.02.02	Other	984.539	882.007
2.02.02.02.03	Taxes and contributions	11.368	1.388
2.02.02.02.04	Other accounts	182.023	138.850
2.02.02.02.05	Liabilities from consortium	3.055	2.476
2.02.02.02.06	Accounts payable for business combination	203.522	166.205
2.02.02.02.07	Leases	439.122	221.331
2.02.02.02.08	Interest payable	2.531	11.402
2.02.02.02.09	Third-party funding	139.438	334.737
2.02.02.02.10	Payables to other related parties	3.480	5.618
2.02.03	Deferred Taxes	339.315	0
2.02.03.01	Deferred income and social contribution taxes	339.315	0
2.02.04	Provisions	199.971	177.873
2.02.04.01	Provisions for labor and civil lawsuits	199.971	177.873
2.02.04.01.01	Tax provisions	54.509	62.974
2.02.04.01.02	Provisions for social security and labor proceedings	137.833	113.427

Randoncorp S.A

Balance sheets Liabilities - at December 31, 2025 and 2024

(In thousands of reais)

Account code	Description Of Account	31/12/2025	31/12/2024
2.02.04.01.04	Provisions for civil proceedings	7.629	1.472
2.02.06	Deferred income	937	1.993
2.02.06.03	Tax incentives	937	1.993
2.02.06.03.01	Tax Incentive Reserve	937	1.993
2.03	Consolidated equity	4.747.907	4.507.688
2.03.01	Capital	2.153.694	2.000.000
2.03.02	Capital Reserves	-36.084	-235.208
2.03.02.07	Acquisitions of investments in subsidiaries	-28.773	-228.037
2.03.02.08	Capital reserves	-7.311	-7.171
2.03.04	Profit Reserves	1.185.973	1.435.509
2.03.04.01	Legal Reserve	258.397	258.397
2.03.04.07	Tax incentive reserve	34.356	34.356
2.03.04.09	Treasury shares	-9.997	-9.997
2.03.04.10	Other profit reserves	903.217	1.152.753
2.03.08	Other comprehensive income	-70.620	29.622
2.03.08.01	Deemed cost of property, plant and equipment	69.853	71.060
2.03.08.02	Share of profit (loss) of equity-accounted investees	-150.544	-51.629
2.03.08.03	Other comprehensive income	10.071	10.191
2.03.09	Non-controlling interests	1.514.944	1.277.765

Randoncorp S.A

Statements of income - at December 31, 2025 and 2024

(In thousands of reais)

Account code	Description Of Account	31/12/2025	31/12/2024
3.01	Revenue from the sale of goods and/or services	13.143.266	11.915.741
3.02	Cost of Goods and/or Services Sold	-9.845.856	-8.731.589
3.03	Gross profit	3.297.410	3.184.152
3.04	Operating expenses/revenues	-2.441.013	-1.904.123
3.04.01	Selling expenses	-1.142.884	-954.055
3.04.02	Administrative and general expenses	-1.034.179	-797.611
3.04.04	Other operating income	234.634	123.865
3.04.05	Other operating expenses	-351.926	-285.809
3.04.06	Share of profit of equity-accounted investees	-146.658	9.487
3.05	Profit (loss) before net finance income (costs) and taxes	856.397	1.280.029
3.06	Net finance costs	-857.337	-268.680
3.06.01	Finance income	696.036	1.045.257
3.06.01.01	Finance income	638.479	894.141
3.06.01.02	Hyperinflation Effect	57.557	151.116
3.06.02	Finance costs	-1.553.373	-1.313.937
3.07	Income before income tax and social contribution	-940	1.011.349
3.08	Income and social contribution taxes	-59.079	-319.667
3.08.01	Current	-235.718	-335.764
3.08.02	Deferred	176.639	16.097
3.09	Profit (loss) from continuing operations	-60.019	691.682
3.10	Profit (loss) from discontinued operation, net of tax	228	14
3.10.01	Profit/Loss from discontinued operation	228	14
3.11	Consolidated profit (loss) for the period	-59.791	691.696
3.11.01	Attributable to shareholders of the company	-250.743	408.501
3.11.02	Attributable to NCI	190.952	283.195
3.99	Earnings per share - (Real/ share)		
3.99.01	Basic earnings per share		
3.99.01.01	ON	-0,7191	1,2443
3.99.01.02	PN	-0,7191	1,2443
3.99.02	Diluted earnings per share		
3.99.02.01	ON	-0,7191	1,2443
3.99.02.02	PN	-0,7191	1,2443

Randoncorp S.A

Statements of comprehensive income - at December 31, 2025 and 2024

(In thousands of reais)

Account code	Description Of Account	31/12/2025	31/12/2024
4.01	Consolidated profit for the period	-59.791	691.696
4.02	Other comprehensive income	-92.196	265.961
4.02.01	Cumulative translation adjustments	-85.848	260.431
4.02.02	Actuarial gain/loss - Randonprev	-742	-813
4.02.03	Deferred income and social contribution taxes	188	206
4.02.04	Derivatives - cash flow hedge	-12.559	9.693
4.02.05	Deferred taxes on derivatives	6.765	-3.556
4.03	Consolidated comprehensive income for the period	-151.987	957.657
4.03.01	Attributable to shareholders of the company	-349.778	586.869
4.03.02	Attributable to NCI	197.791	370.788

Randoncorp S.A

Statements of cash flows – Indirect method - at December 31, 2025 and 2024

(In thousands of reais)

Account code	Description Of Account	31/12/2025	31/12/2024
6.01	Net cash from operating activities	2.581.808	376.135
6.01.01	Cash from operations	1.878.146	2.163.009
6.01.01.01	Profit for the year	-59.791	691.696
6.01.01.02	Depreciation and amortization	470.064	342.520
6.01.01.03	Provisions for litigation	13.635	49.757
6.01.01.04	Allowance for ECLs	46.594	24.789
6.01.01.05	Impairment loss on obsolete inventories	19.015	11.251
6.01.01.06	Provision for current and deferred income and social contribution taxes	59.079	319.667
6.01.01.07	Other provisions	-36.574	-3.031
6.01.01.08	Residual cost of written-off and sold permanent assets	72.580	23.206
6.01.01.09	Write-off of investment	28.725	0
6.01.01.10	Foreign exchange gains and losses on loans	1.187.296	805.635
6.01.01.11	Changes in derivative financial instruments	12.889	-16.906
6.01.01.15	Adjustment for inflation	-57.557	-151.116
6.01.01.16	Share of profit (loss) of equity-accounted investees	146.658	-9.487
6.01.01.17	Reversal (allowance) of impairment loss	23.103	7.583
6.01.01.18	Income from court proceedings receivable	-80.790	-3.237
6.01.01.19	Foreign exchange gain or loss and interest on leases	34.065	73.154
6.01.01.20	Offsetting against amounts withheld from a business combination	-845	-2.472
6.01.02	Changes in assets and liabilities	703.662	-1.786.874
6.01.02.01	Recoverable taxes	273.656	-26.027
6.01.02.02	Trade receivables	479.710	-675.742
6.01.02.03	Inventories	444.444	-725.213
6.01.02.04	Trade payables	-311.557	193.093
6.01.02.06	Paid income and social contribution taxes	-199.131	-286.701
6.01.02.07	Financial investments	286.544	-626.102
6.01.02.08	Other assets	-269.789	359.813
6.01.02.10	Net change in discontinued operation	-215	5
6.02	Net cash from investing activities	-2.886.301	-1.149.015
6.02.01	Acquisition of property plant and equipment	-427.241	-432.116
6.02.02	Acquisition of intangible assets	-24.643	-28.328
6.02.04	Business combination	-2.359.417	-613.571
6.02.07	Acquisition of interest in joint subsidiary	-75.000	-75.000
6.03	Net cash from financing activities	1.965.992	160.211
6.03.01	Payment of dividends	-17.455	-139.712
6.03.03	Loans taken out	6.291.411	3.468.188
6.03.04	Repayment of loans	-3.599.239	-2.187.517
6.03.05	Interest paid on loans	-1.029.035	-692.326
6.03.06	Lease payment	-109.002	-76.189
6.03.07	Related party loans	-2.138	-574
6.03.08	Acquisition of treasury shares	153.694	0
6.03.09	Net change in discontinued operation	-16.209	0
6.03.10	Capital increase in subsidiary	448.469	0
6.03.11	Payment of derivatives	-5.388	-578
6.03.12	Payment of interest on equity capital	-149.246	-214.701
6.03.13	Derivatives taken	130	3.620
6.04	Foreign exchange gains and losses on cash and cash equivalents	-91.777	0
6.05	Increase (Decrease) in cash and cash equivalents	1.569.722	-612.669
6.05.01	Beginning balance of cash and cash equivalents	2.252.138	2.864.807
6.05.02	Final balance of cash and cash equivalents	3.821.860	2.252.138

Randon S.A Implementos e Participações

Statements of added value - at December 31, 2025 and 2024

(In thousands of reais)

Account code	Description Of Account	31/12/2025	31/12/2024
7.01	Revenues	15.700.608	14.595.999
7.01.01	Sales of merchandise, products and services	15.429.075	14.491.918
7.01.02	Other income	223.866	110.793
7.01.03	Revenues from Building Own Assets	94.261	30.925
7.01.04	Provision/Reversal of loans. Impairment loss on trade and other receivables	-46.594	-37.637
7.02	Inputs acquired from third parties	-10.831.774	-9.921.416
7.02.01	Costs of goods and services sold	-8.236.915	-7.704.871
7.02.02	Materials, Energy, Servs. third parties and other	-2.594.859	-2.207.668
7.02.03	Loss/recovery of assets	0	-8.877
7.03	Gross value added	4.868.834	4.674.583
7.04	Retentions	-498.789	-342.520
7.04.01	Depreciation, amortization and depletion	-498.789	-342.520
7.05	Net value added produced	4.370.045	4.332.063
7.06	Added Value Received in Transfer	560.146	1.068.118
7.06.01	Share of profit of equity-accounted investees	-146.658	9.487
7.06.02	Finance income	638.479	894.443
7.06.03	Other	68.325	164.188
7.06.03.01	Rents and royalties	10.768	13.072
7.06.03.02	Adjustment for inflation gain/loss	57.557	151.116
7.07	Total value added to be distributed	4.930.191	5.400.181
7.08	Distribution of value added	4.930.191	5.400.181
7.08.01	Staff	1.663.728	1.747.268
7.08.01.01	Direct compensation	1.249.624	1.236.830
7.08.01.02	Benefits	184.909	228.177
7.08.01.03	F.G.T.S.	104.780	114.743
7.08.01.04	Other	124.415	167.518
7.08.01.04.02	Management fees	42.582	37.683
7.08.01.04.03	Employee profit sharing	67.859	116.791
7.08.01.04.04	Retirement and pension plans	13.974	13.044
7.08.02	Taxes, Fees and Contributions	1.658.243	1.564.038
7.08.02.01	Federal	912.977	910.819
7.08.02.02	State	720.099	634.946
7.08.02.03	Municipal	25.167	18.273
7.08.03	Return on third-party capital	1.667.783	1.397.165
7.08.03.01	Interest	1.553.373	1.313.937
7.08.03.02	Leases	114.410	83.228
7.08.04	Return on equity capital	-59.791	691.696
7.08.04.01	Interest on equity capital	0	119.379
7.08.04.02	Dividends	0	15.346
7.08.04.03	Retained earnings/Loss for the period	-250.743	273.776
7.08.04.04	Part of Non-controlling interests in retained earnings	190.952	283.195
7.08.05	Other	228	14
7.08.05.01	Loss from discontinued operation	228	14

Randoncorp S.A

Statements of changes in shareholders' equity - at December 31, 2025

(In thousands of reais)

Account code	Description Of Account	Paid-up capital	Capital reserves, granted treasury shares	Profit Reserves	Retained earnings or accumulated losses	Other comprehensive income	Equity	Non-controlling interests	Consolidated equity
5.01	Beginning balances	2.000.000	-235.208	1.435.509	0	29.622	3.229.923	1.277.765	4.507.688
5.03	Adjusted beginning balances	2.000.000	-235.208	1.435.509	0	29.622	3.229.923	1.277.765	4.507.688
5.04	Capital transactions with shareholders	153.694	199.124	-249.536	249.536	0	352.818	39.388	392.206
5.04.01	Capital increases	153.694	0	0	0	0	153.694	0	153.694
5.04.02	Share issue expenses	0	-141	0	0	0	-141	0	-141
5.04.06	Dividends	0	0	0	0	0	0	-30.832	-30.832
5.04.07	Interest on equity capital	0	0	0	0	0	0	-14.541	-14.541
5.04.09	Change in ownership interest in subsidiary	0	199.265	0	0	0	199.265	102.924	302.189
5.04.10	Reserve for investments and working capital	0	0	-249.536	249.536	0	0	0	0
5.04.12	Non-controlling interests (non-controlling interests) on consolidated companies	0	0	0	0	0	0	-18.163	-18.163
5.05	Total comprehensive income	0	0	0	-249.536	-100.242	-349.778	197.791	-151.987
5.05.01	Profit for the period	0	0	0	-250.743	0	-250.743	190.952	-59.791
5.05.02	Other comprehensive income	0	0	0	1.207	-100.242	-99.035	6.839	-92.196
5.05.02.04	Translation adjustments for the period	0	0	0	0	-98.915	-98.915	13.067	-85.848
5.05.02.06	Realization of the depreciation of attributable cost	0	0	0	45	-45	0	0	0
5.05.02.07	Realization of the net tax revaluation reserve	0	0	0	399	-399	0	0	0
5.05.02.08	Hedge Accounting	0	0	0	0	434	434	-6.228	-5.794
5.05.02.10	Realization of the depreciation of attributable cost in subsidiaries	0	0	0	763	-763	0	0	0
5.05.02.12	Actuarial valuation	0	0	0	0	-554	-554	0	-554
5.07	Final Balance	2.153.694	-36.084	1.185.973	0	-70.620	3.232.963	1.514.944	4.747.907

Randoncorp S.A

Statements of changes in shareholders' equity - at December 31, 2024

(In thousands of reais)

Account code	Description Of Account	Paid-up capital	Capital reserves, granted treasury shares	Profit Reserves	Retained earnings or accumulated losses	Other comprehensive income	Equity	Non-controlling interests	Consolidated equity
5.01	Beginning balances	1.293.170	-235.208	1.867.241	0	-147.428	2.777.775	1.117.615	3.895.390
5.03	Adjusted beginning balances	1.293.170	-235.208	1.867.241	0	-147.428	2.777.775	1.117.615	3.895.390
5.04	Capital transactions with shareholders	706.830	0	-431.732	-409.823	0	-134.725	-216.866	-286.734
5.04.06	Dividends	0	0	0	-15.346	0	-15.346	-139.047	-154.393
5.04.07	Interest on equity capital	0	0	0	-119.379	0	-119.379	-77.819	-132.341
5.04.08	Statutory reserve	0	0	20.425	-20.425	0	0	0	0
5.04.10	Reserve for investments and working capital	706.830	0	-452.157	-254.673	0	0	0	0
5.05	Total comprehensive income	0	0	0	409.823	177.050	586.873	377.016	899.032
5.05.01	Profit for the period	0	0	0	408.501	0	408.501	283.195	691.696
5.05.02	Other comprehensive income	0	0	0	1.322	177.050	178.372	93.821	207.336
5.05.02.04	Translation adjustments for the period	0	0	0	0	172.838	172.838	87.593	195.574
5.05.02.06	Realization of the depreciation of attributable cost	0	0	0	46	-46	0	0	0
5.05.02.07	Realization of the net tax revaluation reserve	0	0	0	489	-489	0	0	0
5.05.02.08	Hedge Accounting	0	0	0	0	6.137	6.137	6.228	12.365
5.05.02.09	Onerous Contracts	0	0	0	4	0	4	0	4
5.05.02.10	Realization of the depreciation of attributable cost in subsidiaries	0	0	0	783	-783	0	0	0
5.05.02.12	Actuarial valuation	0	0	0	0	-607	-607	0	-607
5.07	Final Balance	2.000.000	-235.208	1.435.509	0	29.622	3.229.923	1.277.765	4.507.688

Notes to the financial statements

(In thousands of real, unless otherwise stated)

1. Information about the Company

Randoncorp S.A. ("Parent Company", together with its subsidiaries as "Consolidated", "Company"), referred to until April 24, 2025 as Randon S.A. Implementos e Participações, is a public corporation and its shares are traded at B3 S.A. - Brasil, Bolsa, Balcão (RAPT3 and RAPT4), located at Avenida Abramo Randon, number 770, in Caxias do Sul, state of Rio Grande do Sul. The Company is part of B3's Level 1 of Corporate Governance. The Company has a wide range of activities in the automotive, motion control, financial solutions and services, auto parts and advanced technology segments.

2. Basis of preparation and presentation of the Parent Company and Consolidated financial statements

The financial statements are prepared in accordance with International Financial Reporting Standards (*IFRS Accounting Standards*) issued by the *International Accounting Standards Board - IASB* and Brazilian accounting practices (BRGAAP), including pronouncements, guidelines and interpretations issued by the Committee of Accounting Pronouncements (CPC) and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission in effect as of December 31, 2025.

According to OCPC Technical Guidance No. 7 and CVM Resolution No. 189/2023, the Company discloses only the information considered relevant and that helps users to make decisions. The information included in this report is that used by the Company's management.

For the year ended December 31, 2025, the financial statements were authorized for issue by the Board of Directors at a meeting held on March 12, 2026.

2.1. Accounting policies

The Company consistently applies the accounting policies presented in the notes to the financial statements.

2.2. Functional and presentation currency

These financial statements are presented in Brazilian real, the Company's functional currency, with balances rounded to the nearest thousand, except when otherwise indicated. For foreign subsidiaries that operate in a stable economic environment with another functional currency, the statements of profit or loss are translated into Reais at the monthly average exchange rate and assets and liabilities at the final rate. For companies that operate in countries with hyperinflationary economies, the financial statements are adjusted for changes in the general purchasing power of the currency, and the balances of assets, liabilities and accrued profit or loss are translated using the final rate. Equity items are held at the historical rate in all scenarios.

The functional currency of each subsidiary is shown below:

Subsidiaries	Functional currency
Air Brake Company Holland BV	Euro
AML Juratek Limited	Sterling Pound
ASK Fras-le Friction Private Limited	Rupee
Assured Performance Ireland Ltd	Euro
Banco Randon S.A.	Real
Bettaparts Limited	Sterling Pound
Castertech Fundição e Tecnologia Ltda.	Real
Castertech Mogi Guaçu Ltda.	Real
Castertech Schroeder Ltda.	Real
Castertech Schroeder Usinagem Ltda.	Real
Castertech Usinagem e Tecnologia Ltda.	Real
Centro Tecnológico Randon Ltda.	Real
Changzhou Eurosystem Braking System Co., Ltd.	Rennimbi
Conexo Serviços Digitais e Coworking Ltda.	Real
Delta Global Serviços e Tecnologia S.A.	Real
Dacomsa Motor, S.A de C.V	Mexican peso
Dacomsa S.A. de C. V.	Mexican peso
Drakefield Limited	Sterling Pound
DBServer Assessoria em Sistemas de Informação Ltda.	Real
EAGAL Inc.	Dollar
EBS Aftermarket Group Limited	Sterling Pound
European Braking Systems Ltd	Sterling Pound
European Braking Systems S.R.L.	Euro
Fanacif S.A.	US dollar
Farloc Argentina S.A.I.C YF	Argentinian peso
Fras-le Andina Com. Y Repres. Ltda.	Chilean peso
Fras-le Argentina S.A.	Argentinian peso
Fras-le Europe GmBH	Euro
Fras-le Europe B.V.	Euro
Fras-le Friction Material Pinghu Co Ltda.	Renminbi
Fras-le México S de RL de CV	Mexican peso
Frasle Mobility Sorocaba	Real
Fras-le North America, Inc.	US dollar
Fras-le Panamericana S.A.S	Colombian peso
Frasle Mobility	Real
Freios Controil Ltda.	Real
Fricción y Tecnologia S.A. de C.V	Mexican peso
Fundituba – Indústria Metalúrgica Ltda.	Real
Jiaxing Bafu Trading Co., Ltd	Renminbi
Jost Brasil Sistemas Automotivos Ltda.	Real
Juratek Limited	Sterling Pound
Hercules Enterprises, LLC	US dollar
Master Sistemas Automotivos Ltda.	Real
Master Europe Automotive Systems Limited	Sterling Pound
Nakata Automotiva Ltda.	Real
Nakata Osasco Ltda.	Real
Nione Ltda.	Real
Rands Holding	Real
Randon Administradora de Consórcios Ltda.	Real
Randon Argentina S.A.	Argentinian peso
Randon Auto Parts North America LLC	Dollar
Randon Automotive Systems LLC	Dollar
Randon Auttom Automação e Robótica Ltda.	Real
Randon Auttom USA LLC	US dollar
Randon Collection Comércio de Artigos Promocionals Ltda.	Real
Randon Corretora de Seguros Ltda.	Real
Randon DB North America LLC	Dollar
Randon Holdco USA LLC	US dollar
Randon Implementos para o Transporte Ltda.	Real
Randon Investimentos Ltda.	Real
Randon Messias Implementos para o Transporte Eireli	Real
Randon North America LLC	Dollar
Randon Perú S.A.C.	Peruvian Sol
Randon Auttom Ltda.	Real
Randon Triel-HT Implementos Rodoviários Ltda.	Real
Randon USA	US dollar
Randon Veículos Ltda.	Real
Randon Serviços e Participações Ltda.	Real

RVC LLC	Dollar
RVC Venture Capital Participações e Investimentos Ltda.	Real
Suspensys Automotive Systems	Mexican peso
Suspensys Mogi Guaçu Ltda.	Real
Venice Implementos Rodoviários Ltda.	Real

3. Basis of consolidation and investments in subsidiaries

The Company has consistently applied all accounting policies and periods for consolidation purposes to all years presented in these parent company and consolidated financial statements.

3.1. Subsidiaries

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. They are accounted for using the equity method.

3.2. Interests in equity-accounted investees

Randoncorp's investments in associates and jointly controlled entities (joint ventures) are accounted for under the equity method.

Associates are entities over which the Group exerts significant influence, without having control or joint control. Joint ventures are entities with joint control, established by contract, in which the Group has rights to the net assets rather than to specific assets and liabilities

3.3. Transactions eliminated on consolidation

Intra-group balances, transactions, and any unrealized income and expenses arising from intra-group transactions are eliminated. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Company's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

The consolidated financial statements include the financial statements of Randoncorp and its subsidiaries as of December 31, 2025 and 2024, presented below:

			Ownership interest			
			2025		2024	
Subsidiary	Corporate purpose	Head office country	Direct	Indirect	Direct	Indirect
Air Brake Company Holland BV *(s)*	Manufacture of parts and accessories for motor vehicles	Netherlands	-	100	-	100
AML Juratek Limited *(r)*	Holding	United Kingdom	-	100	-	100
Armetal Autopartes S.A *(c)*	Distribution of auto parts	Argentina	-	100	-	100
ASK Fras-le Friction Private Limited *(c)*	Manufacturing and selling auto parts	India	-	51	-	51
Assured Performance Ireland Ltd *(s)*	Distribution of auto parts	Ireland	-	100	-	100
Banco Randon S.A. *(i)*	Financial institution	Brazil	-	100	-	100
Bettaparts *(o)*	Distribution of auto parts	United Kingdom	-	100	-	100
Castertech Fundição e Tecnologia Ltda. *(b)*	Iron & Steel Casting & Machining	Brazil	100	-	100	-
Castertech Mogi Guaçu *(j)*	Testing and technical analysis	Brazil	-	100	-	100
Castertech Schroeder Ltda. *(j)*	Iron & Steel Casting	Brazil	-	100	-	100
Castertech Schroeder Usinagem Ltda. *(j)*	Machining	Brazil	-	100	-	100
Castertech Usinagem e Tecnologia Ltda. *(j)*	Machining	Brazil	-	100	-	100
Centro Tecnológico Randon Ltda. *(b)*	Service, development and management of experimental research projects	Brazil	54,93	45,07	54,93	45,07
Changzhou Eurosystem Braking System Co., Ltd. *(s)*	Manufacture of parts and accessories for motor vehicles	China	-	100	-	100
Conexo Serviços Digitais e Coworking Ltda. *(b)*	Development and licensing of applications and digital platforms	Brazil	100	-	100	-
Dacomsa Motor, S.A de C.V *(z)*	Manufacture of parts and accessories for motor vehicles	Mexico	-	99,99	-	-
Dacomsa S.A. de C. V. *(z)*	Representation and trade of auto parts	Mexico	-	100,00	-	-
Drakefield Limited *(u[t)*	Manufacture of parts and accessories for motor vehicles	United Kingdom	-	100	-	100
DBServer Assessoria em Sistemas de Informação Ltda. *(l)*	Development of digital services	Brazil	55,9	-	55,9	-
Delta Global Serviços e Tecnologia S.A. *(b)*	Business and service intermediation	Brazil	100	-	-	-
EAGAL Inc. *(s)*	Manufacture of parts and accessories for motor vehicles	United Kingdom	-	100	-	100

EBS Aftermarket Group Limited *(t)*	Holding	United Kingdom	-	100	-	100
European Braking Systems Ltd *(s)*	Manufacture of parts and accessories for motor vehicles	United Kingdom	-	100	-	100
European Braking Systems S.R.L. *(s)*	Manufacture of parts and accessories for motor vehicles	Romania	-	100	-	100
Fanacif S.A. *(c)*	Trade, representation and distribution of auto parts	Uruguay	-	100	-	100
Farloc Argentina S.A.IC. YF *(e)*	Manufacture of brake fluid and coolants	Argentina	-	76,09	-	76,09
Fras-le Andina Com. Y Repres. Ltda. *(c)*	Representation and trade of auto parts	Chile	-	99	-	99
Fras-le Argentina S.A. *(c)*	Representation and trade of auto parts	Argentina	0,16	99,84	0,16	99,84
Fras-le Europe *(c)*	Representation and trade of auto parts	Germany	-	100	-	100
Fras-le Europe B.V. *(c)*	Distribution of auto parts	Netherlands	-	100	-	100
Fras-le Friction Material Pinghu Co., Ltd. *(c)*	Manufacturing and selling auto parts	China	-	100	-	100
Fras-le México S de RL de CV *(c)*	Representation and trade of auto parts	Mexico	-	99,66	-	99,66
Frasle Mobility Sorocaba *(d)*	Manufacture of parts and accessories for motor vehicles	Brazil	-	100	-	80,10
Fras-le North America, Inc. *(c)*	Manufacturing and selling auto parts	USA	-	100	-	100
Fras-le Panamericana S.A.S. *(c)*	Representation and trade of auto parts	Colombia	-	100	-	100
Frasle Mobility. *(b)*	Manufacturing parts and accessories for motor vehicle brake systems	Brazil	52,57	-	52,57	-
Freios Controil Ltda. (d)	Manufacture of parts and accessories for motor vehicles	Brazil	-	100	-	100
Fricción y Tecnologia S.A. de C.V *(y)*	Manufacture of parts and accessories for motor vehicles	Mexico	-	100,00	-	-
Fundituba – Indústria Metalúrgica Ltda. *(j)*	Iron & Steel Casting	Brazil	-	100	-	100
Jiaxing Bafu Trading Co., Ltd *(g)*	Export of parts and accessories for vehicles	China	-	100	-	100
Jost Brasil Sistemas Automotivos Ltda. *(b)*	Manufacture of parts and accessories for motor vehicles	Brazil	51	-	51	-
Juratek Limited *(o)*	Distribution of auto parts	United Kingdom	-	100	-	100
Hercules Enterprises, LLC *(n)*	Manufacture and trade of road implements	USA	-	100	-	100
Master Sistemas Automotivos Ltda. *(b)*	Manufacture of parts and accessories for motor vehicles	Brazil	51	-	51	-
Master Europe Automotive Systems Limited *(u)*	Manufacture of parts and accessories for motor vehicles	United Kingdom	-	100	-	100
Nakata Automotiva Ltda. *(d)*	Manufacturing and selling parts and accessories for motor vehicles	Brazil	-	100	-	100
Nakata Osasco Ltda. *(d)*	Manufacturing and selling parts and accessories for motor vehicles	Brazil	-	100	-	100
Nione Ltda. *(k)*	Nanotechnology Research, Production and Application Unit	Brazil	-	100	-	100
Rands Holding *(b)*	Holding	Brazil	81,5	-	-	-
Randon Administradora de Consórcios Ltda. *(x)*	Management of consortia for the acquisition of assets	Brazil	-	81,5	99,57	-
Randon Argentina S.A. *(a)*	Manufacture and trade of road implements	Argentina	95,12	4,88	95,12	4,88
Randon Auto Parts North America LLC *(q)*	Manufacture of parts and accessories for motor vehicles	USA	-	100	-	100
Randon Automotive Systems USA LLC *(n)*	Operate warehouses for importing, storing, supplying, and distributing automotive components	USA	-	100	-	100
Randon Auttom Automação e Robótica Ltda. *(b)*	Technological solutions in automation and industrial robotics	Brazil	100	-	100	-
Randon Auttom Ltda. *(b)*	Manufacturing and marketing of robotic cells, machines and devices	Brazil	96	-	96	-
Randon Auttom USA LLC *(m)*	Technological solutions in automation and industrial robotics	USA	-	100	-	100
Randon Collection Comércio de Artigos Promocionals Ltda. *(b)*	Retail trade of apparel goods, accessories and accessories	Brazil	100	-	100	-
Randon Corretora de Seguros Ltda. *(x)*	Insurance brokerage	Brazil	-	81,5	100	-
Randon DB North America LLC *(n)*	Development of digital services	USA	-	100	-	100
Randon HoldCo USA LLC *(a)*	Holding company of non-financial institutions	USA	100	-	100	-
Randon Implementos para o Transporte Ltda. *(b)*	Manufacturing of cabs, bodies and trailers for trucks	Brazil	100	-	100	-
Randon Investimentos Ltda. *(b)*	Financial institution holding company	Brazil	100	-	100	-
Randon Messias Implementos para o Transporte Eireli *(b)*	Manufacture and trade of road implements	Brazil	100	-	100	-
Randon North America LLC *(n)*	Manufacturing and selling chassis, trailers, transport equipment and components	USA	100	-	100	-
Randon Perú S.A.C *(a)*	Manufacture, assembly and trade of road implements	Peru	100	-	100	-
Randon Triel-HT Implementos Rodoviários Ltda. (b)	Manufacture and trade of road implements	Brazil	51	-	51	-
Randon Serviços e Participações Ltda. (b)	Holding company of non-financial institutions	Brazil	100	-	100	-
Randon USA LLC (a)	Own, manage, develop, promote, invest in and market companies and businesses in the automotive and transportation industries	USA	100	-	100	-
Randon Veículos Ltda. *(h)*	Manufacture of earthmoving, paving and construction machinery and equipment	Brazil	100	-	100	-
RVC LLC *(n)*	Holding company of non-financial institutions	USA	-	100	-	100
RVC Venture Capital Partic. e Invest. Ltda. *(b)*	Holding company of non-financial institutions	Brazil	100	-	100	-
Suspensys Automotive Systems (f)	Manufacture of parts and accessories for motor vehicles	Mexico	0,12	99,8	0,12	99,8
Suspensys Mogi Guaçu Ltda. *(j)*	Manufacture of mechanical and air suspensions, third-axle hubs and drums, parts and accessories for motor vehicles	Brazil	-	100	-	100
Venice Implementos Rodoviários Ltda. *(b)*	Manufacture and trade of road implements	Brazil	100	-	100	-

Jointly controlled subsidiary	Corporate purpose	Head office country	Ownership interest			
			2025		2024	
			Direct	Indirect	Direct	Indirect
Addiante S.A (p)	Lease, maintenance and repair of means of transport and machinery and equipment	Brazil	50	-	50	-

(a) Foreign subsidiaries.

(b) Domestic subsidiaries.

(c) Foreign subsidiaries directly controlled by Frasle Mobility.

(d) Domestic subsidiary with direct control held by Frasle Mobility.

(e) Foreign subsidiary with direct control held by Armetal Autopartes S.A.

(f) Foreign subsidiary with direct control held by Castertech Fundição e Tecnologia Ltda.

(g) Companies directly controlled by Master Sistemas Automotivos Ltda. in Brazil.

(h) Subsidiary whose direct control is held by Fras-le Friction Material Pinghu Co Ltd.

(i) Subsidiary in Brazil and discontinued operation.

(j) Companies whose direct control is held by Randon Investimentos Ltda.

(k) Companies whose direct control is held by Castertech Fundição e Tecnologia Ltda. in Brazil.

(l) Companies whose direct control is held by Centro Tecnológico Randon Ltda. in Brazil.

(m) Company with direct control held by Randon Serviços e Participações in Brazil.

(n) Foreign subsidiary whose direct control is held by Randon Auttom Automação e Robótica Ltda.

(o) Foreign subsidiary whose direct control is held by Randon Holdco USA LLC.

(p) Foreign subsidiary with direct control held by AML Juratek Limited.

(q) Subsidiary with ownership interest in Randon Serviços e Participações Ltda.

(r) Foreign subsidiary whose direct control is retained by Fras-le AML Juratek Limited, terminated on December 3, 2024.

(s) Foreign subsidiary with direct control held by Randon Automotive Systems USA.

(t) Foreign subsidiary with direct control held by Fras-le Europe B.V.

(u) Foreign subsidiary whose direct control is held by EBS Aftermarket Group Limited.

(v) Foreign subsidiary with direct control held by Master Europe Automotive Systems Limited.

(w) Foreign subsidiary whose direct control is held by Master Sistemas Automotivos Ltda.

(x) Companies whose direct control is held by Rands Holding in Brazil

(y) Foreign subsidiary whose direct control is retained by Dacomsa S.A.

(z) Foreign subsidiary whose direct control is retained by Frasle México S. de R.L. de C.V.

3.4. Increase in tariffs on exports to the United States

In July 2025, the U.S. government announced an increase in the import tariff to 50% on certain products originating in Brazil. Since then, the Company has been closely monitoring the development of this matter and its potential impacts on business. During the year, it was possible to observe a drop down of demand in the North American automotive sector, a reflection of the tariff policies adopted and the political-economic scenario of that country.

4. Ineffective standards, amendments and interpretations

4.1. IFRS 18 / CPC 51 Standard – Presentation and Disclosure of Financial Statements

This standard replaces CPC 26/*IAS* 1 Presentation of Financial Statements, introducing new requirements that will help achieve the comparability of the financial performance of similar entities and provide more relevant information and transparency to users.

IFRS 18/CPC 51 applies to annual reporting periods beginning on or after January 1, 2027.

The Company is assessing the impact of the new standard and how it will affect the financial statements structure.

5. Significant accounting judgments, estimates and assumptions

Estimates and related assumptions are made on the basis of historical experience and considered relevant. They are reviewed on an ongoing basis, and changes are recognized prospectively. Actual results may differ from these estimates.

Information on judgments and uncertainties about assumptions and estimates with a significant risk of resulting in material adjustment in the year ended December 31, 2025 is included in the notes below:

Judgments
Note 8 - Business combination, acquisitions and goodwill
Note 14 - Recoverable taxes
Note 18 – Impairment
Note 19 - Property, plant and equipment
Note 20 - Intangible assets
Note 21 – Leases
Note 24 - Provision for litigation
Note 31 – Net sales revenue

Uncertainties about assumptions and estimates
Note 8 - Business combination, acquisitions and goodwill
Note 12 – Trade receivables
Note 13 - Inventories
Note 14 - Recoverable taxes
Note 16 - Pension plans and post-employment benefits for employees
Note 18 – Impairment
Note 19 - Property, plant and equipment
Note 20 - Intangible assets
Note 26 - Objectives and policies for financial risk management
Note 30 - Income taxes
Note 31 – Net sales revenue

6. Key matters for Q4 2025

6.1. Strategic Partnership at segment Soluções Financeiras e Serviços

On December 19, 2025, Randoncorp S.A. completed the corporate transaction provided for in the Investment Agreement entered into with Dramd Participações e Administração Ltda. and the funds managed by Kamaroopin Gestora de Recursos Ltda. (together, "KMP"), after obtaining applicable regulatory approvals.

The transaction has led Rands Holding S.A. to concentrate its interests in the insurance and consortium operating companies previously held by Randoncorp through a capital contribution of R$284,610, of which R$206,000 paid in on the closing date and R$78,610 expected to be paid in on December 19, 2026 adjusted for the CDI rate on a pro rata basis. After the closing, KMP became the owner of 18.5% of Rands Holding's share capital.

From an accounting point of view, the transaction involved (i) corporate reorganization with the transfer of ownership interest to the holding company, (ii) recognition of non-controlling interests and (iii) measurement at present value of the deferred portion of the investment, including the effects of the financial adjustment linked to the CDI.

The investment agreement also includes an option granted to KMP, which grants the right to subscribe to additional preference shares representing up to 1.5% of the capital stock after the initial admission, at the same price per share of the initial contribution, adjusted for the CDI rate, and for exercise until December 19, 2026.

That option is a derivative financial instrument. The Company measured it using the Black & Scholes option pricing model, considering, among other factors, the relationship between the exercise price and the share value determined in an independent valuation report, as well as the short term remaining until maturity. The result of measurement showed an immaterial amount on the reporting date. Therefore, although the financial potential of this instrument exists, the effect was considered immaterial and no statement of financial position or profit or loss impact was recognized in these financial statements.

In addition, the agreement establishes the following rights and options:

a) Put Option: KMP may sell to Randoncorp all its shares for R$1.00 while the agreement remains in effect, under the terms set forth by contract.

b) Call Option: Randoncorp may acquire all KMP's shares if KMP is convicted of violating anti-corruption law, according to the market value calculated by an independent financial institution according to the discounted cash flow methodology.

c) Tag Along Right: in the event of the sale by Randoncorp of its shares in Rands Holding to third parties, KMP may proportionally include its shares in the operation, for the same price and conditions.

d) Drag Along Right: Randoncorp may demand the proportional sale of KMP's shares to third parties, provided that a minimum return contractually defined (4x the multiple of the invested capital and internal rate of return of 30% p.a.) is ensured, and may financially complement the operation to achieve such parameters.

e) Right of First Offer and Equivalence: before sale to third parties, the shares must be previously offered to the other party under equivalent conditions.

The Company has assessed the above contractual provisions in light of applicable accounting standards. Certain events depend on conditions considered remote on the reporting date (such as the hypothesis provided for in the purchase option for violation of anti-corruption law), while others are under the control of the Company itself (such as certain sales rights). Therefore, on the date of the financial statements, there is no present obligation or probable event that causes an outflow of funds so that no assets or liabilities related to these clauses were recognized.

7. Public offering of shares of subsidiary Fras-le

On June 30, 2025, the Company announced to the market the beginning of the public offering of the primary and secondary distribution of ordinary shares of its direct subsidiary, Frasle Mobility S.A., with automatic registration with the Brazilian Securities and Exchange Commission (CVM), pursuant to CVM Resolution No. 160/22. The transaction is aimed exclusively at professional investors in Brazil, with priority given to Frasle's shareholders when subscribing to shares, and to qualified investors abroad, according to applicable regulations.

The offering was settled at B3 S.A. – Brasil, Bolsa, Balcão on July 15, 2025, at a share price of R$24.00, totaling the issue of 10,318,748 ordinary shares and a capital increase of R$247,650 in the subsidiary. With the issue, the Company's interest in Frasle's share capital changed to 50.6%, given that the company chose not to exercise its rights of priority in the subscription of the shares offered. The subsidiary's new share capital increased to R$1,477,050 (1,229,400 as of December 31, 2024), consisting of 280,335,091 (270,016,343 as of December 31, 2024) ordinary shares without par value.

The net proceeds from the primary offering were allocated to increase Frasle's capital, already discounting the costs directly related to the operation, of R$16,068, recognized as a reduction to equity. The subsidiary did not receive amounts from the secondary offering, which remained with the selling shareholders, Dramd Participações e Administração Ltda., and which was used to participate in Randoncorp's private capital increase, approved on July 15, 2025.

The Company's purpose with the public offering of the subsidiary is to strengthen its capital structure, supporting its organic and inorganic growth plans.

8. Business combination, acquisitions and goodwill

They are recorded using the acquisition method when control is transferred to the Company. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. For each business combination, the acquirer measures non-controlling interests in the acquiree at fair value or based on their interest in the net assets identified in the acquiree and the costs directly attributable to the acquisition are expensed as incurred.

The recognition and measurement of acquired assets and liabilities involve significant accounting judgment and estimates, particularly in determining the fair values of identifiable tangible and intangible assets, contingent liabilities, provisions, contingent consideration and other elements of the acquisition. These amounts may be impacted by assumptions such as discount rates, cash flow projections and useful lives of acquired assets.

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

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

Goodwill is initially measured as the excess of the aggregate of the consideration transferred over the fair value of the identifiable net assets acquired and liabilities assumed. If consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized as a gain in profit or loss.

a) Acquisitions in 2025

- **Acquisition of Kuo Refacciones**

On June 24, 2024, the Company informed through its indirect subsidiaries Frasle México S. de RL de CV ("Frasle Mexico") and Frasle North America, Inc. the acquisition of 100% of the shares of Dacomsa and indirectly through Dacomsa, S.A de C.V. ("Dacomsa"), of 99.99984017% of the shares of Kuo Motor, S.A. de C.V. ("Kuo Motor") and 100% of the shares of Fricción y Tecnologia S.A. de C.V. ("Fritec"), including tangible and intangible assets related to the businesses of the acquirees. The purpose of this transaction is part of the Company's strategy of internationalizing its business in the aftermarket segment through the diversification of products and expansion of brands in its portfolio.

The deal was effectively closed on January 14, 2025, after the fulfillment of all previous conditions included in the purchase and sale agreement, including regulatory approval in Mexico.

On May 28, 2025, a valuation report on the fair value of the assets acquired and liabilities assumed was completed, including the calculation and allocation of goodwill, in accordance with the requirements set by CPC 15 (R1) - Business Combinations (IFRS 3). Compared with the disclosure made on March 31, 2025, there were no changes that had an impact on the results previously reported.

Below is a summary of the assets acquired and liabilities assumed, considering Kuo Refacciones' statement of financial position as of January 14, 2025, and the fair value adjustments estimated according to the experts' report.

	Carrying value	Fair value
Assets	**1.432.941**	**2.116.330**
Current	**922.121**	**942.817**
Cash and cash equivalents	52.511	52.511
Customers	223.275	223.275
Inventories	639.274	659.970
Other assets	7.061	7.061
Non-current	**510.820**	**1.173.513**
Other non-current assets	31.686	31.686
Property, Plant and Equipment	199.884	319.514
Intangible assets	198.041	741.104
Leases	81.209	81.209
Liabilities	**324.978**	**529.995**
Current	**226.119**	**226.119**
Trade payables	131.265	131.265
Income and social contribution taxes	46.286	46.286
Leases	14.514	14.514
Other liabilities	34.054	34.054
Non-current	**98.859**	**303.876**
Leases	77.602	77.602
Deferred income tax	-	205.017
Other non-current liabilities	21.257	21.257
Assets net of liabilities	**1.107.963**	**1.586.335**

Goodwill arising from the acquisition has been recognized as follows:

Consideration transferred (a)	2.180.831
Acquired equity	1.107.963
Identifiable assets	
Inventories (b)	20.696
Property, plant and equipment (c)	119.630
Intangible assets (d)	543.063
(-) Deferred income and social contribution taxes	(205.017)
Goodwill resulting from the transaction	**594.496**

(a) The consideration transferred considers the fair value of all payments in that transaction. The total consideration paid by the acquired company was MXN 7,459,253 thousand, equivalent to R$2,180,831 on January 14, 2025. As of December 31, 2025, R$66,549 remains outstanding for the full settlement of the purchase. 50% of that amount is expected to be settled within 12 months after the acquisition is closed and the remaining portion within 24 months after the acquisition is completed.

(b) The inventories of the acquiree on the acquisition date consisted of finished goods, raw materials and work in progress. Inventories counts were made and items were adjusted to fair value. The fair value allocated to inventories was MXN 69,895 thousand, equivalent to R$20,696 on January 14, 2025.

(c) The acquired company's property, plant and equipment on the acquisition date consisted mainly of land, buildings and machinery and equipment. For the fair value of property, plant and equipment the Company applied the direct comparison of market data and the historical cost and cost quantification method.

The first consists of analyzing market conditions and transactions comparable to the asset that is being valued and thus determining the fair value where reliable and available data about sales can be found.

The second method consists of assessing the value and the associated values for replacement or reproduction of assets. Under the historical cost valuation method, the value of an asset is determined by adjusting its acquisition cost for inflation and applying specific economic indexes, usually used by competent and official agencies. The fair value allocated to property, plant and equipment was MXN 404,018 thousand, equivalent to R$119,630 on January 14, 2025.

The step-up adjustment is depreciated over the remaining useful life of the property, plant and equipment.

(d) The intangible assets identified, whose value can be measured reliably by the Company, consist of client portfolio and trademarks. The client portfolio was valued using the Multi *Period Excess Earnings Method*, which is based on a calculation of discounting the cash flows from future economic benefits attributable to the client base, net of the elimination of the contribution obligations implied in their generation. In order to estimate the remaining useful life of the client portfolio, the Company applied a churn rate, estimated according to an analysis of the client portfolio and historical revenues, representing an economic useful life of 12.1 years. The fair value allocated to customer relationships on the acquisition date was MXN 1,215,710 thousand, equivalent to R$359,972 on January 14, 2025, which will be amortized over its useful life.

The trademarks were evaluated using the *Relief from Royalties* method, which consists of valuing the asset by capitalizing the *royalties* that are saved by having the intellectual property. In other words, the trademark owner makes a profit by owning the intangible asset instead of having to pay *royalties* for its use. The *royalty* savings were determined by applying a market *royalty rate* (expressed as a percentage on revenues) to the future revenues expected to be earned from the sale of the product or service associated with the intangible asset. The economic useful life considered for this intangible asset was 13 years and the fair value allocated on the date of acquisition was MXN 618,342 thousand, equivalent to R$183,091 on January 14, 2025, amortized over the term of its useful life.

The goodwill reported in the amount of MXN 2,101,853 thousand, equivalent to R$594,496 on January 14, 2025, represents the future economic benefit expected from the synergies arising from the acquisition and expansion of its operations in the international auto parts market, in line with Frasle Mobility's strategic guidelines. Kuo Reffaciones contributed net revenue of R$1,396,155 and profit of R$87,578 from the date of acquisition through December 31, 2025 to profit or loss for the year. If the combination had occurred at the beginning of the year, the consolidated net revenue for 2025 would have totaled R$13,188,131, and the consolidated net loss for 2025 would total R$252,654.

- **Acquisition of Delta Group**

On October 8, 2024, Randoncorp, through its Financial Solutions and Services Vertical, informed that it would expand its investment in Delta Group, a company specialized in technology and services for the insurance and transportation market. After the transaction, Randoncorp now holds 80% of Delta Global's share capital, strengthening the strategic partnership started in 2021.

Delta Global, which manages more than 600,000 vehicles, offers an integrated platform that combines advanced technology and services for insurers and transportation and logistics companies. With this increase in share, Randoncorp aims to expand the customer base and increase synergies between the solutions offered by Vertical, strengthening its position in the digital and financial services market.

The deal was closed on January 14, 2025, when Randon Serviços e Participações Ltda. completed the acquisition of 80% of Delta Global Serviços e Tecnologia S.A. The total amount paid for the acquisition is R$36,750.

On June 25, 2025, a valuation report on the fair value of the assets acquired and liabilities assumed was completed, including the calculation and allocation of goodwill, in accordance with CPC 15 (R1) -

Business combinations (IFRS 3). Compared with the disclosure made on March 31, 2025, there were no changes that had an impact on the results previously reported.

Below is a summary of the assets acquired and liabilities assumed, considering Delta Global's statement of financial position as of January 1, 2025, and the adjustments to the fair value estimated according to the experts' report. In order to report the consolidated financial statements, the Company decided to consider the month of January 2025 in full, disregarding the actual closing date of the transaction, as any difference was deemed immaterial for the consolidated financial statements

	Carrying value	Fair value
Assets	**20.544**	**28.910**
Current	**18.524**	**18.524**
Cash and cash equivalents	10.703	10.703
Financial investments	648	648
Customers	4.677	4.677
Advances	1.092	1.092
Recoverable taxes	3	3
Taxes to offset	445	445
Prepaid expenses	639	639
Other assets	317	317
Non-current	**2.020**	**10.386**
Financial investments	353	353
Other assets	398	398
Property, Plant and Equipment	883	1.050
Intangible assets	115	8.314
Leases	271	271
Liabilities	**64.249**	**67.093**
Current	**44.331**	**44.331**
Trade payables	12.818	12.818
Loans and financing	23.690	23.690
Payroll charges	2.508	2.508
Tax liabilities	4.326	4.326
Leases	299	299
Other liabilities	690	690
Non-current	**19.918**	**22.762**
Loans and financing	423	423
Deferred income tax	-	2.844
Tax liabilities	14.044	14.044
Other non-current liabilities	5.451	5.451
Assets net of liabilities	**(43.705)**	**(38.183)**
Non controlling interest	**(8.741)**	**(7.637)**

Goodwill arising from the acquisition has been recognized as follows:

Consideration transferred (a)	36.750
Non controlling interest	(7.637)
Acquired equity	(43.705)
Identifiable assets	
Property, plant and equipment (b)	167
Intangible assets (c)	8.199
(-) Deferred income and social contribution taxes	(2.844)
Goodwill resulting from the transaction	**67.296**

(a) The consideration transferred considers the fair value of all payments and debts assumed in this transaction. The total consideration for the acquired company was R$36,750 on January 1, 2025, of which R$10,700 was paid after the acquisition was closed on January 15, 2025 and R$26,050 was paid on the same date by the conversion of intercompany loans in capital.

(b) The acquired company's property and equipment on the acquisition date basically consisted of machinery and equipment, furniture and fixtures. A comparative analysis of market data and cost quantification were used to value property, plant and equipment.

The first consists of analyzing the market conditions and transactions comparable to the asset that is being valued and thus determining the fair value where reliable and available data about sales can be found. The second method consists of assessing the value and the associated values for replacement or reproduction of assets. The 100% fair value adjustment was R$167 on January 1, 2025, of which R$134 allocated to Randon Serviços, equivalent to an 80% interest.

The step-up adjustment will be depreciated over the useful life.

(c) The intangible assets identified, whose value can be measured reliably by the Company, consist mostly of technology. The technology was evaluated using *the Relief from Royalties* method, which consists of valuing the asset by capitalizing the *royalties* that are saved by owning the intellectual property. In other words, the owner of the technology makes profit by owning the intangible asset instead of having to pay *royalties* for its use. The *royalty* savings were determined by applying a market *royalty rate* (expressed as a percentage on revenues) to the future revenues expected to be earned from the sale of the product or service associated with the intangible asset. The economic useful life considered for the intangible asset was five years and the fair value of 100%, on the date of acquisition, was R$ 8,199 on January 1, 2025, of which R$ 6,559 was allocated, equivalent to 80% in Randon Serviços, and will be amortized over the term of its useful life.

The acquisition contributed net revenue of R$43,258 and net loss of R$20,257 from the date of acquisition to December 31, 2025 to profit or loss for the period.

- **AXN Heavy Duty Acquisition**

As disclosed on January 17, 2025, the Company informed, through its subsidiary Randon Auto Parts North America LLC ("Randon Auto Parts"), the acquisition of AXN Heavy Duty LLC's industrial operations, including inventories, property, plant and equipment and related intangible assets. This transaction is part of the Company's business internationalization strategy, expanding the brands in the auto parts portfolio, as well as its operations in more stable and developed economies.

The deal was effectively closed on January 31, 2025, after compliance with all terms set for completion.

On June 25, 2025, a valuation report on the fair value of the assets acquired and liabilities assumed was completed, including the calculation and allocation of goodwill, in accordance with CPC 15 (R1) - Business combinations (IFRS 3). Compared with the disclosure made on March 31, 2025, there were no changes that had an impact on the results previously reported.

Below is a summary of the assets acquired and liabilities assumed, considering the equity position as of January 31, 2025, and the fair value adjustments estimated according to the experts' report.

	Carrying value	Fair value
Assets	**224.025**	**281.846**
Current	**199.354**	**199.354**
Inventories	199.354	199.354
Non-current	**24.671**	**82.492**
Property, Plant and Equipment	13.599	13.599
Intangible assets	-	57.821
Leases	11.072	11.072
Liabilities	**11.072**	**11.072**
Current	**5.529**	**5.529**
Leases	5.529	5.529
Non-current	**5.543**	**5.543**
Leases	5.543	5.543
Assets net of liabilities	**212.953**	**270.774**

Goodwill arising from the acquisition has been recognized as follows:

Consideration transferred (a)	271.593
Acquired equity	212.953
Identifiable assets	
Intangible assets (b)	57.821
Goodwill resulting from the transaction	**819**

(a) The consideration transferred considers the fair value of all payments in that transaction. The total consideration paid by the acquired company was US$46,584 thousand, equivalent to R$271,593 as of January 31, 2025. As of December 31, 2025, R$90,975 remains outstanding for the settlement of the total amount of the purchase, which will be paid in 36 monthly installments from the acquisition date.

(b) The intangible assets identified, whose amount can be measured reliably by the Company, consist of client portfolio and trademarks. The client portfolio was valued using the *Multi Period Excess Earnings Method*, which is based on a discount of the cash flows from future economic benefits attributable to the client base, net of the elimination of the contribution obligations implied in their generation. In order to estimate the remaining useful life of the client portfolio, the Company applied a churn rate, estimated according to an analysis of the client portfolio and historical revenues, representing an economic useful life of 12 years. The fair value allocated to customer relationships on the acquisition date was US$8,900 thousand, equivalent to R$51,888 as of January 31, 2025, which will be amortized over the Company's useful life.

The trademarks were evaluated using the *Relief from Royalties* method, which consists of valuing the asset by capitalizing the *royalties* that are saved by owning the intellectual property. In other words, the trademark owner makes profit by owning the intangible asset instead of having to pay *royalties* for its use. The *royalty* savings were determined by applying a market *royalty rate* (expressed as a percentage on revenues) to the future revenues expected to be earned from the sale of the product or service associated with the intangible asset. The economic useful life considered for this intangible asset was 17 years and the fair value allocated on the date of acquisition was US$1,018 thousand, equivalent to R$5,935 as of January 31, 2025, amortized over the term of its useful life.

The goodwill calculated, in the amount of US$140 thousand, equivalent to R$819 as of January 31, 2025, represents the future economic benefit expected from the synergies arising from the acquisition and expansion of operations in the international auto parts market, in line with Randoncorp's strategic guidelines. The acquisition contributed net revenue of R$216,412 and net loss of R$25,618 from the date of acquisition to December 31, 2025 to profit or loss for the period. If the combination had occurred at the beginning of the year, the consolidated net revenue for 2025 would have totaled R$13,168,330, and the consolidated net loss for 2025 would total R$254,530.

b) Acquisitions in 2024

- **Acquisition of EBS Aftermarket Group**

On October 17, 2024, subsidiary Master Europe Automotive Systems Limited ("Master Europe") entered into a Shares *Purchase Agreement* ("*SPA*") to acquire 100% of the shares of EBS Aftermarket Group Limited ("EBS Group"), headquartered in Manchester, United Kingdom, including its subsidiaries, European Braking Systems Ltd; Drakefield Limited; Air Brake Company Holland BV, Assured Performance International (Ireland) Limited, Changzhou Eurosystem Braking System Co., Ltd; European Braking Systems S.R.L., and EAGAL Inc.

The deal was effectively closed on November 8, 2024, after the fulfillment of all previous conditions included in the Purchase and Sale Agreement. It is not subject to approval by antitrust agencies in any jurisdiction.

On October 17, 2025, a valuation report on the fair value of the assets acquired and liabilities assumed was completed, including the calculation and allocation of goodwill, in accordance with CPC 15 (R1) - Business combinations (IFRS 3).

Comparing the disclosures made as of December 31, 2024 and June 30, 2025, there were changes that had an impact on the carrying amounts of deferred income and social contribution taxes recognized, as well as adjustments in the capital gains on the client portfolio recognized, with an offsetting entry to goodwill in the amount of R$12,838, which was adjusted within the periods of June

30 and September 30, 2025.

Below is a summary of the assets acquired and liabilities assumed, considering EBS Group's statement of financial position as of November 8, 2024, and the fair value adjustments estimated according to the experts' report.

	Carrying value	Fair value
Assets	**229.166**	**357.432**
Current		
Cash and cash equivalents	14.232	14.232
Customers	58.136	58.136
Inventories	89.919	100.288
Recoverable taxes	15.649	15.649
Other assets	5.706	5.706
Non-current		
Deferred income tax	4.871	4.871
Property, Plant and Equipment	25.339	58.509
Intangible assets	2.096	86.823
Leases	13.218	13.218
Liabilities	**71.592**	**71.592**
Current		
Trade payables	18.513	18.513
Salaries and wages payable	1.014	1.014
Income and social contribution taxes	20.468	20.468
Leases	1.574	1.574
Other liabilities	17.171	17.171
Non-current		
Leases	11.644	11.644
Other non-current liabilities	1.208	1.208
Assets net of liabilities	**157.574**	**285.840**

Goodwill arising from the acquisition has been recognized as follows:

Consideration transferred	446.927
Acquired equity	157.573
Identifiable assets	
Inventories	10.368
Property, Plant and Equipment	33.171
Intangible assets	84.727
Goodwill resulting from the transaction	**161.088**

As of December 31, 2025, the amount of R$7,724 consisting of the Escrow Account, which matures in February 2027, remains outstanding.

c) Acquisitions in 2023

- **Acquisition of AML Juratek Limited.**

In the year ended December 31, 2025, amounts withheld from the business combination were paid in the amount of R$14,566 (R$15,420 as of December 31, 2024). This payment represents the full discharge of any remaining obligations from the acquisition.

- **Acquisition of DBServer Assessoria em Sistemas de Informação Ltda.**

In the year ended December 31, 2025, amounts withheld from the business combination were paid in the amount of R$8,572. As of December 31, 2025, the inflation-adjusted balance payable was R$14,349 (R$32,236 as of December 31, 2024).

- **Merger of Ferrari Indústria Metalúrgica Ltda. by Master Sistemas Automotivos Ltda.**

On April 1, 2023, management approved the merger of Ferrari Indústria Metalúrgica Ltda. by Master Sistemas Automotivos Ltda. The merger did not cause an increase in capital. As of December 31, 2025, the inflation-adjusted balance payable was R$3,524 (R$3,063 as of December 31, 2024).

d) Effects of acquisitions prior to 2023

- **Acquisition of Nakata Automotiva S.A.**

In the year ended December 31, 2025, amounts withheld in the business combination were paid in the amount of R$10,872 and a decrease was recognized in accounts payable for the business combination of R$301 (R$20,731 as of December 31, 2024) consisting of the offset of the payment of contingencies that occurred in the period.

Moreover, the Company revised its estimates for future tax benefits, which resulted in a decrease in liabilities regarding "accounts payable" by business combination by R$7,154 (increase of R$2,016 as of December 31, 2024)

- **Acquisition Hercules Enterprises, LLC**

On April 21, 2025, the Company completed negotiations that were in progress with respect to the acquisition of Hercules Enterprise LLC., which occurred in the year ended December 31, 2022. The negotiations were related to the EBITDA calculation base for the *earn-out* expected in this business combination.

As a result of those negotiations, a negative impact of R$101,718 was recognized on profit or loss for the first quarter of 2025, recognized as "Other operating expenses". The effect on net income, after taxes, was negative of R$71,203 in the first quarter of 2025. The amount was settled on May 2, 2025.

e) Accounts payable by business combination

The breakdown of balances payable by business combination as of December 31, 2025 and December 31, 2024, respectively, is shown below:

	Company		Consolidated	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
AXN Heavy Duty LLC	-	-	90.975	-
Nakata Automotiva Ltda.	-	-	94.616	97.789
Dacomsa	-	-	66.549	-
Hercules Enterprises LLC.	-	-	-	30.607
DBServer Assessoria em Sistemas de Informação Ltda.	-	-	26.543	32.236
Fremax Sistemas Automotivos Eireli	-	-	14.349	12.551
EBS Aftermarket Group	-	-	7.724	7.762
CNCS Indústria Metalúrgica Ltda.	-	-	4.096	3.540
Ferrari Indústria Metalúrgica Ltda.	-	-	3.524	3.063
Funditↄuba Indústria Metalúrgica Ltda.	-	-	1.475	2.198
Armetal Autopartes S.A.	-	-	1.350	1.178
Randon Corretora de Seguros Ltda.	1.177	1.028	1.177	1.028
AML Juratek Limited.		-	-	15.420
Total	**1.177**	**1.028**	**312.378**	**207.372**
Current	**-**	**-**	**108.856**	**41.167**
Non-current	**1.177**	**1.028**	**203.522**	**166.205**

Business combinations are adjusted for inflation, as established by contract, and are subject to exchange rate variation when they are not translated into the country's functional currency.

9. Segment reporting

The segregation of information by segment is presented below and takes into consideration the operational results that the Company's management uses to make business decisions. The performance of segments is measured based on operating profit or loss.Companies' finance (including financing income and expenses) and income taxes are managed on the consolidated financial statements and are not allocated to the operating segments.

(a) Auto parts segment: comprises the results of the business units of brakes, axles and suspensions, coupling systems, electromobility, casting and machining.

(b) **Motion Control segment:** comprises the results of the friction materials, brake components and suspension, steering and powertrain systems business units.

(c) **OEM:** comprises the results of the business units of implements, trailers, semi-trailers, chassis bodies, railway cars and spare parts.

(d) **Financial solutions and services segment:** comprise the results of the business units of consortiums, credit, insurance, investment in startups, rental of heavy vehicles, software development and assistance and fleet management services.

(e) **Advanced technology and headquarters segment:** comprise the results of the business units of headquarters, manufacturing and commercialization of robotic cells, industrial automation, development and approval of products for the mobility industry, production and processing of materials through nanotechnology.

9.1. Segment reporting

	OEM		Motion Control		Financial Solutions & Services		Auto Parts		Advanced Technology & HQ		Adjustments and eliminations		Consolidated totals	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net revenue	3.285.551	4.161.214	5.490.878	3.965.776	1.060.612	844.724	4.000.245	3.889.961	194.333	207.728	(888.353)	(1.153.662)	13.143.266	11.915.741
Third parties	3.272.450	4.136.275	5.426.507	3.894.239	947.134	730.652	3.435.262	3.072.814	61.913	81.761		-	13.143.266	11.915.741
Inter-segment	13.101	24.939	64.371	71.537	113.478	114.072	564.983	817.147	132.420	125.967	(888.353)	(1.153.662)	-	-
Cost of sales and services	(2.973.037)	(3.595.425)	(3.694.967)	(2.635.267)	(454.119)	(306.356)	(3.316.951)	(3.052.501)	(77.078)	(80.674)	670.296	938.634	(9.845.856)	(8.731.589)
Gross profit	**312.514**	**565.789**	**1.795.911**	**1.330.509**	**606.493**	**538.368**	**683.294**	**837.460**	**117.255**	**127.054**	**(218.057)**	**(215.028)**	**3.297.410**	**3.184.152**
Operating income (expenses)	(308.627)	(416.894)	(1.071.805)	(811.337)	(564.516)	(308.906)	(394.015)	(352.328)	(284.973)	415.570	182. 923	(430.228)	(2.441.013)	(1.904.123)
Sales	(136.465)	(187.819)	(563.965)	(404.730)	(260.957)	(192.035)	(181.040)	(172.710)	(8.215)	(5.909)	7.758	9.148	(1.142.884)	(954.055)
General and Administrative Expenses	(147.917)	(169.050)	(489.950)	(317.435)	(172.389)	(122.224)	(222.766)	(176.138)	(138.938)	(139.815)	137.781	127.051	(1.034.179)	(797.611)
Other operating income (expenses)	(24.245)	(60.025)	(19.793)	(89.647)	15.488	(4.134)	9.791	(3.480)	(98.533)	(4.658)	-	-	(117.292)	(161.944)
Share of profit (loss) of equity-accounted investees	-	-	1.903	475	(146.658)	9.487	0	-	(39.287)	565.952	37.384	(566.427)	(146.658)	9.487
Operating profit	**3.887**	**148.895**	**724.106**	**519.172**	**41.977**	**229.462**	**289.279**	**485.132**	**(167.718)**	**542.624**	**(35.135)**	**(645.256)**	**856.397**	**1.280.029**
Net finance income (costs)													(857.337)	(268.680)
Profit before tax													**(940)**	**1.011.349**
IRPJ (Corporate Income Tax) and CSLL (Social Contribution Tax)													(59.079)	(319.667)
Discontinued operation													228	14
Non-controlling interests													(190.952)	(283.195)
Profit													**(250.743)**	**408.501**

Depreciation and amortization per business segments:

	OEM		Motion Control		Financial Solutions & Services		Auto Parts		Advanced Technology & HQ		Consolidated totals	
	2025saves	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Depreciation and amortization	**79.306**	74.690	267.423	158.712	11.080	7.270	130.995	86.323	9.985	15.525	498.789	342.520
Total	**79.306**	**74.690**	**267.423**	**158.712**	**11.080**	**7.270**	**130.995**	**86.323**	**9.985**	**15.525**	**498.789**	**342.520**

9.2. Net revenue from sales by shipping destination

	2025	2024
National	8.818.466	9.540.187
USMCA (United States, Mexico, and Canada)	2.307.659	758.819
Mercosur + Chile	940.681	864.567
Europe	617.369	361.929
South America	171.251	112.447
Asia	105.989	105.440
Africa	74.492	93.280
Other	107.359	79.072
Total	**13.143.266**	**11.915.741**

9.3. Assets per business segments:

	OEM		Motion Control		Financial Solutions & Services		Auto Parts		Advanced Technology & HQ		Adjustments and eliminations		Consolidated totals	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Non-current														
Long-term assets	250.841	333.859	271.652	197.931	1.457.466	1.440.007	49.488	52.338	436	1.017	(40.556)	(60.392)	1.989.327	1.964.760
Property, Plant and Equipment	831.200	821.144	1.164.913	808.200	6.026	4.523	968.791	913.245	85.055	76.500	(22.609)	(6.844)	3.035.376	2.616.768
Intangible assets	312.647	346.683	1.874.550	586.859	120.005	57.578	254.755	264.187	756	12.712	11.524	0	2.574.237	1.268.019
Right to Use Leases	108.933	57.711	286.083	161.631	2.322	2.560	97.409	36.103	7.504	8.838	(5.096)	(4.713)	497.155	262.130
Total	**1.503.621**	**1.559.397**	**3.597.198**	**1.754.621**	**1.585.819**	**1.504.668**	**1.370.443**	**1.265.873**	**95.751**	**99.067**	**(56.737)**	**(71.949)**	**8.096.095**	**6.111.677**

Total assets consist of total non-current assets less deferred taxes and investments.

10. Cash and cash equivalents

Cash and cash equivalents comprise demand deposits and short-term financial investments to meet short-term financial obligations.

Financial investments are highly convertible into a known amount of cash with the issuer itself and are not subject to significant changes in value. They are recognized at cost plus income earned through the reporting dates, which do not exceed their market or realizable value.

			Company		Consolidated	
	Index	Remuneration	2025	2024	2025	2024
Cash and banks			141.326	39.991	922.135	250.032
Cash in transit *(a)*			9.395	14.839	19.464	37.906
Financial investments	CDI	50%-103% (50%-110% in 2024)	1.254.784	881.565	2.880.261	1.964.200
Total			**1.405.505**	**936.395**	**3.821.860**	**2.252.138**

(a) Cash in transit consists of proceeds from exports held in a financial institution and outstanding for the signature of foreign exchange contracts at the reporting date.

Note 26 describes the credit risk policy and practice.

11. Non-liquid financial investments

Financial investments in certificates of bank deposit (CDBs) that are not readily convertible into cash, considering the date of transaction, Financial Treasury Bills (LFT) and federal government bonds. The classification of financial investments depends on the purpose for which the investment was acquired, according to its category. When applicable, costs directly attributable to the acquisition of a financial asset are added to the amount originally recognized.

			Consolidated	
Application	Index	Remuneration	2025	2024
Escrow Account - government bonds Mexico (b)	Cetes (b)	75%	66.550	-
Bopreal bonds (a)	Fixed p.a.	3.0%-5.0% (3.0%-5.0% in 2024)	50.931	77.803
Escrow Account - CDB	CDI	98% (96% in 2024)	47.723	43.129
Remunerated Escrow Account	Fixed p.a.	4.0% (1.0%-4.0% in 2024)	7.724	36.511
LFT - Financial Treasury T	SELIC	100% (100% in 2024)	267.680	33.219
Interest rate guarantee account	Fixed p.a.	7.0% (7.0% in 2024)	93	101
Total			**440.701**	**190.763**
Current			**256.146**	**13.993**
Non-current			**184.555**	**176.770**

(a) Government debt securities issued by the Central Bank of the Argentine Republic (BCRA).
(b) Index consists of certificates issued by the Treasury Department of the Federation of Mexico.

12. Trade receivables

They consist of the consideration for the sale of merchandise or the rendering of services over the Company's normal course of activities, taking into consideration all significant facts and circumstances when applying each stage of the model for contracts with its customers.

If the collection period is one year or less from the reporting date, or another period that complies with the Company's normal course of operations, trade receivables are classified into current assets.

Otherwise they are classified into non-current assets.

Trade receivables are recognized at amortized cost, discounted to present value using the effective interest method, less the allowance for *impairment*.

	Company		Consolidated	
	2025	2024	2025	2024
In Brazil	**210.180**	**225.517**	**2.797.612**	**3.158.926**
- From third parties	66.939	33.997	2.784.746	3.122.747
- Related parties (note 15)	142.910	191.344	12.866	33.772
- Vendor	331	176	-	2.407
Foreign	**178.847**	**138.012**	**674.776**	**555.731**
- From third parties	57.477	75.746	592.361	395.476
- From related parties (note 15)	121.370	62.266	82.415	160.255
Subtotal	**389.027**	**363.529**	**3.472.388**	**3.714.657**
Less:				
- Present value adjustment	(2.821)	(2.842)	(6.413)	(7.901)
- Allowance for impairment loss on trade receivables	(3.346)	(3.706)	(131.985)	(74.414)
Total	**382.860**	**356.981**	**3.333.990**	**3.632.342**
Current	**382.860**	**356.981**	**2.429.742**	**2.650.385**
Non-current	**-**	**-**	**904.248**	**981.957**

As of December 31, 2025 and 2024, the average collection terms at the parent company for the local market were 27 and 22, respectively. As of December 31, 2025 and 2024, the average collection terms for foreign markets were 56 and 54 days, respectively.

The criterion for recognizing the impairment loss on trade receivables (ECL) takes into consideration a specific allowance matrix that considers historical loss rates reported after 180 days of the portfolio's maturity and weighted by the percentage of default incurred at each *aging interval*. Rates are annually adjusted and factors such as payment history and economic conditions are evaluated, although at the moment there is no significant correlation between ECLs and macroeconomic variables.

Changes in the ECL allowance are shown as follows:

	Company		Consolidated	
	2025	2024	2025	2024
Balance at beginning of year	(3.706)	(5.470)	(74.414)	(36.777)
Addition by business combination	-	-	(10.977)	(12.848)
Additions	(8.200)	(4.517)	(74.605)	(52.446)
Recoveries/Realizations	8.560	6.281	28.011	27.657
Balance at the end of the year	**(3.346)**	**(3.706)**	**(131.985)**	**(74.414)**

As of December 31, 2025 and 2024, the aging schedule of trade receivables is as follows:

	Company		Consolidated	
	2025	2024	2025	2024
Falling due	202.525	226.452	3.298.016	3.570.100
Overdue:				
Within 1-30 days	28.974	22.252	61.552	63.865
Within 31-60 days	7.720	8.543	26.384	14.832
Within 61-90 days	788	19.422	11.361	16.245
Within 91 to 180 days	755	41.620	24.008	22.675
Over 181 days	148.265	45.240	51.067	26.940
Total	**389.027**	**363.529**	**3.472.388**	**3.714.657**

The Parent Company's balances include trade receivables overdue for more than 90 days consisting mainly of sales of products to subsidiaries (see note 15).

The Group's exposure to credit and currency risk related to trade accounts receivable is disclosed in note 26.

13. Inventories

Inventories are measured at the lower of their cost and net realizable value, and are calculated based on the weighted average costing principle, including expenditure incurred in acquiring the inventories, production or conversion costs, and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.

	Company		Consolidated	
	2025	2024	2025	2024
Finished goods	144.178	221.073	1.122.052	744.878
Work in progress	156.795	158.187	482.565	439.715
Raw materials	124.976	123.067	878.188	726.103
Auxiliary and maintenance materials	66.212	80.594	402.837	423.778
Advances to suppliers	636	2.295	10.271	9.135
Imports in progress	8.944	42.511	159.656	282.708
Adjustment for inflation	-	-	36.824	18.374
Impairment loss on inventories	(8.720)	(12.569)	(134.426)	(72.314)
Total	**493.021**	**615.158**	**2.957.967**	**2.572.377**

The Company uses estimates to evaluate the realization of inventories. The realizable value is estimated considering the estimated selling price less the estimated costs of completion and selling expenses.

The impairment loss on inventories is recognized by evaluating the rotation factor of materials. The inventory portion of the material is measured within a twelve-month historical interval. The allowance percentage is applied to the unrealized portion of inventory within this interval. If materials are identified and documented as obsolete, the inventory amount of the material is fully provided for.

Changes in the impairment loss on inventories are shown as follows:

	Company		Consolidated	
	2025	2024	2025	2024
Balance at the beginning of the year	(12.569)	(11.366)	(72.314)	(53.629)
Addition by business combination	-	-	(43.097)	(7.434)
Additions	(8.016)	(8.778)	(89.261)	(38.518)
Recoveries/Realizations	11.865	7.575	70.246	27.267
Balance at the end of the year	**(8.720)**	**(12.569)**	**(134.426)**	**(72.314)**

14. Recoverable taxes

Recoverable taxes are recognized according to the law in force and are subject to future revisions due to possible divergent understandings issued by the judiciary on general repercussions and/or repetitive appeals.

The impairment testing of these assets considers the most recent financial forecasts and budgets, which are prepared separately by management, in addition to tax and legal criteria for recognizing tax credits. If any asset is found to be recoverable within the period forecast by tax agencies, a loss is recognized in profit or loss for the year.

	Company		Consolidated	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Contribution for Social Integration Program and Tax for Social Security Financing (PIS) and COFINS (a)	196.993	253.794	305.900	357.044
Corporate income tax and social contribution on net income (IRPJ) and social contribution tax (CSLL) (b)	91.744	180.639	156.113	231.826
Value-Added Tax on Sales and Services (ICMS)	88.774	64.833	188.570	169.431
Employer's social security contribution (c)	31.455	-	52.388	-
IPI (Federal VAT)	22.935	34.548	32.047	49.147
Green Mobility Program (MOVER)	3.664	4.178	4.021	40.593
Import Tax	4.325	12.844	21.737	49.936
Reintegra (Special Regime for the Reimbursements)	590	1.406	1.703	19.200
Goods and Services Tax (GTS) India	-	-	733	1.993
Value added tax (VAT)	-	-	66.753	84.415
Other	10	7	21.695	37.140
Total	**440.490**	**552.249**	**851.660**	**1.040.725**
Current	**250.985**	**314.128**	**511.647**	**681.471**
Non-current	**189.505**	**238.121**	**340.013**	**359.254**

a) Contribution for Social Integration Program and Tax for Social Security Financing (PIS and COFINS)

The Company has an asset balance resulting from the deduction of ICMS from the calculation base of PIS and COFINS. As of December 31, 2025, the balance was R$176,858 (Company) and R$195,218 (Consolidated) (R$238,256 and R$258,102 as of December 31, 2024, respectively).

From the initial recognition of the asset to the year ended December 31, 2025, the consolidated amounts of R$829,047 (R$751,644 as of December 31, 2024) were offset.

In October 2024, indirect subsidiary Funditùba Indústria Metalúrgica Ltda. obtained a final and unappealable decision, recognizing the Company's right to calculate PIS and COFINS credits on the receipt of recyclable inputs. Therefore, the Company, through its indirect subsidiary Funditùba, recognized R$2,047 as PIS and COFINS credits. The credit request form with the Brazilian Federal Revenue Service is under approval process to enable the company to offset such credits with its own tax liabilities.

b) Income and social contribution taxes (IRPJ and CSLL) and undue SELIC interest (Central Bank overnight rate)

On September 24, 2021, the Federal Supreme Court (STF), in a judgment of extraordinary appeal with general repercussion, decided that the levy of IRPJ (Corporate Income Tax) and CSLL (Social Contribution Tax) on the adjustment for inflation of the SELIC (Central Bank overnight rate) levied on tax debts is unconstitutional.

According to the Federal Supreme Court's decision and the support of its legal and tax counselors in the context of IFRIC 23 (IFRIC 23) – Uncertainty over the Treatment of Income Taxes, the Company recognized, in the year ended December 31, 2021, as recoverable corporate income and social contribution taxes, the amounts of R$96,572 (Company) and R$160,170 (Consolidated) related to such decision.

Legal entities Frasle Mobility S.A., Jost Brasil Sistemas Automotivos Ltda., Master Sistemas Automotivos Ltda., Randon Administradora de Consórcios Ltda., Randoncorp S.A., Fremax Sistemas Automotivos, Frasle Mobility Sorocaba Ltda., Freios Controil Ltda., Master Flores da Cunha., Castertech Fundição e Tecnologia Ltda., Castertech Usinagem e Tecnologia Ltda. and Funditùba Indústria Metalúrgica Ltda. had a final and unappealable favorable court decision and administrative qualification granted by tax authorities in 2024.

The legal entity Randon Implementos para o Transporte Ltda. had a final and unappealable court decision and requested, in the fourth quarter of 2024, the issuance of a court-ordered debt payment in the amount of R$ 929, through an action for the recovery of undue debt.

As of December 31, 2025, the asset balance arising from the deduction of the SELIC interest (Central Bank overnight rate) from the IRPJ and CSLL calculation bases was R$4,434 (Company) and R$12,840 (Consolidated) (R$73,258 and R$82,731 as of December 31, 2024). From the initial recognition of the asset to the year ended December 31, 2025, the amount of R$98,082 was offset in the Company (R$24,922 as of December 31, 2024) and R$162,210 in the Consolidated (R$88,204 as of December 31, 2024).

c) Employer's social security contribution on the constitutional vacation bonus:

In June 2024, the Federal Supreme Court (STF) concluded the judgment on the modulation of effects of Topic 985, validating the incidence of employer's social security contribution on the constitutional vacation bonus paid to employees, with effects applicable as from September 15, 2020. As a result, taxpayers with lawsuits filed until that date are now entitled to the recovery of the amounts previously paid.

The Company has a balance in assets resulting from a lawsuit on this matter and, according to the assessment made by its legal and tax counselors under CPC 25 - Provisions, Contingent Liabilities and Contingent Assets, a favorable outcome was classified as virtually certain. As of December 31, 2025, the balance was R$31,455 in the Company and R$52,385 in the Consolidated, as recoverable social security contribution assets.

The offsetting of the claim is subject to a final and unappealable decision.

15. Related parties

Consist of sales of merchandise to supply the markets where they are located and sales of input used in production. Purchases made from related parties consist of the supply of input used in the Company's production process and products for resale. Other transactions carried out between related parties comprise shared administrative services and transactions with Banco Randon.

Checking account balances, related to loan agreements between parent companies, subsidiaries and other related parties in Brazil, have indeterminate maturity and are restated pro rata temporis using the DI-EXTRA rate, published by Anbima. The balances of loans between the parent company and foreign subsidiaries have specified maturity dates and are updated using sovereign bond trading rates.

Business transactions carried out with these related parties follow specific pricing policies and deadlines defined in agreements between the parties. The commercial agreements takes into account the term, volume and specificity of the products acquired by the related parties, which are not comparable to those sold to unrelated parties.

The Company uses the Interbank Deposit Certificate (CDI) as interest rate for the parent company's business transactions, which is the same reference rate for business transactions carried out with third parties. No interest is charged on business transactions that fall due in cash.

The main balances of assets and liabilities as of December 31, 2025 and 2024, as well as the transactions that had an impact on profit or loss for the years ended December 31, 2025 and 2024, regarding transactions with related parties, arise from the Company's transactions with its parent company and subsidiaries, which were carried out under specific conditions, considering the volumes of transactions and payment terms, which are not comparable to transactions with unrelated third parties.

Randoncorp is directly controlled by Dramd Participações e Administração Ltda, which holds most of its voting shares. Below are the Company's main transactions with subsidiaries and other related parties:

Transactions with subsidiaries	Banco Randon	Castertech and subsidiaries	Frasle and subsidiaries	Jost	Master and subsidiaries	Randon Consórcios	Randon Argentina	Randon Implementos Transportes	Venice	Other subsidiaries	Total subsidiaries
Trade receivables	24	3.229	14.693	7	1.176	954	108.001	45.894	63.420	22.827	260.225
Financial investments	262.633	-	-	-	-	-	-	-	-	-	262.633
Interest on equity capital and dividends receivable	-	-	44.649	19.604	36.306	1	-	-	-	4.881	105.441
Related party loan receivable	-	-	-	-	-		16.356	-	-	9.852	26.208
Other receivables	2.717	-	-	-	-	2.817	-	913	-	862	7.309
Trade payables	-	(20.153)	(1.356)	(7.243)	(2.961)	-	-	(5.429)	(8)	(2.512)	(39.662)
Reverse factoring	(18.102)	-	-	-	-	-	-	-	-	-	(18.102)
Advances from clients	(9)	(128)	-	(55)	-	-	-	(2)	(26)	(890)	(1.110)
Other liabilities	(331)	-	-	-	-	-	-	-	-	-	(331)
Other payables	-	(4.024)	(5.725)	-	(1.834)	(2)	-	(38)	(64)	(683)	(12.370)
Asset balance (liabilities) as of December 31, 2025	**246.932**	**(21.076)**	**52.261**	**12.313**	**32.687**	**3.770**	**124.357**	**41.338**	**63.322**	**34.337**	**590.241**
Sales of goods and services	7.600	24.601	47.354	610	12.459	8.904	112.667	32.918	263.148	46.347	556.608
Purchase of goods and services	-	(431.146)	(1.146)	(132.667)	(64.732)	-	-	(16.565)	(2.449)	(30.738)	(679.443)
Other operating revenues/finance costs, net (a)	(82)	37.686	60.893	8.898	17.908	8.753	1.140	993	1.131	11.680	149.000
Profit or loss balance as of December 31, 2025	**7.518**	**(368.859)**	**107.101**	**(123.159)**	**(34.365)**	**17.657**	**113.807**	**17.346**	**261.830**	**27.289**	**26.165**

(a) The amount of R$49,623 related to Other net operating revenues/finance costs of subsidiary Frasle consists of administrative services paid to the parent company, as detailed below: i) IT projects, services and structure R$28,504; ii) administrative services of the Shared Solutions Center, R$ 11,499; iii) other sundry services R$9,620.

Transactions with subsidiaries	Banco Randon	Castertech and subsidiaries	Frasle and subsidiaries	Jost	Master and subsidiaries	Randon Consórcios	Randon Argentina	Randon Implementos Transportes	Venice	Other subsidiaries	Total subsidiaries
Trade receivables	25	4.085	13.572	103	1.838	-	48.979	60.716	106.708	17.188	253.214
Financial investments and others	59.907	-	-	-	-	-	-	-	-	-	59.907
Interest on equity capital and dividends receivable	3.479	30.370	32.995	3.960	13.968	29.299	-	-	-	-	114.071
Related party loan receivable	-	-	-	-	-	-	17.138	-	-	16.261	33.399
Other receivables	116	605	1.073	-	358	179	50	605	-	206	3.192
Trade payables	(18)	(32.883)	(1.467)	(13.498)	(8.638)	-	-	(34)	(238)	(5.687)	(62.463)
Reverse factoring	(12.272)	-	-	-	-	-	-	-	-	-	(12.272)
Advances from clients	(5)	(42)	-	-	(45)	-	-	(1)	-	(9)	(102)
Other liabilities	(176)	-	-	-	-	-	-	-	-	-	(176)
Other payables	-	-	(27)	-	-	-	-	-	-	(14)	(41)
Asset (liability) balance as of December 31, 2024	**51.056**	**2.135**	**46.146**	**(9.435)**	**7.481**	**29.478**	**66.167**	**61.286**	**106.470**	**27.945**	**388.729**
Sales of goods and services	2.479	33.316	35.294	2.198	12.803	3.817	30.272	157.935	327.268	41.925	647.307
Purchase of goods and services	-	(637.436)	(2.864)	(221.091)	(132.102)	-	(17)	(10.027)	(3.837)	(18.804)	(1.026.178)
Other operating revenues/finance costs, net	(27.181)	36.976	62.826	9.179	20.525	8.211	1.045	8.240	1.026	11.038	131.885
Profit balance as of December 31, 2024	**(24.702)**	**(567.144)**	**95.256**	**(209.714)**	**(98.774)**	**12.028**	**31.300**	**156.148**	**324.457**	**34.159**	**(246.986)**

	Addiante S.A.	Dramd	Elisabetha Randon Institute	Instituto Hercílio Randon	Other related parties	Total other related parties
Trade receivables	3.904	11	-	114	26	4.055
Trade payables	-	-	-	-	(186)	(186)
Advances from clients	-	-	-	-	(3)	(3)
Asset balance (liabilities) as of December 31, 2025	**3.904**	**11**	**-**	**114**	**(163)**	**3.866**
Sales of goods and services	64.437	240	588	2.184	991	68.440
Purchase of goods and services	-	-	-	(4)	(758)	(762)
Other operating revenues/finance costs, net	-	-	-	-	(125)	(125)
Innovation projects - other expenses	-	-	-	(20.000)	-	(20.000)
Donations/Charitable appropriations	-	-	(1.693)	-	-	(1.693)
Profit or loss balance as of December 31, 2025	**64.437**	**240**	**(1.105)**	**(17.820)**	**108**	**45.860**

Transactions with other related parties	Addiante S.A.	Dramd	Elisabetha Randon Institute	Instituto Hercílio Randon	Other related parties	Total other related parties
Trade receivables	-	-	-	396	-	396
Trade payables	-	-	-	-	(144)	(144)
Advances from clients	-	-	-	-	(18)	(18)
Interest on equity capital and dividends payable	-	(29.139)	-	-	-	(29.139)
Asset (liability) balance as of December 31, 2024	**-**	**(29.139)**	**-**	**396**	**(162)**	**(28.905)**
Sales of goods and services	55.194	207	377	1.349	77	57.204
Purchase of goods and services	-	-	-	(19)	(1.207)	(1.226)
Other operating revenues/finance costs, net	-	-	-	-	(220)	(220)
Innovation projects - other expenses	-	-	-	(22.952)	-	(22.952)
Donations/Charitable appropriations	-	-	(4.169)	-	-	(4.169)
Profit balance as of December 31, 2024	**55.194**	**207**	**(3.792)**	**(21.622)**	**(1.350)**	**28.637**

15.1. Key management personnel compensation

The Company and its subsidiaries defined the following as key personnel: the Board of Directors, the Board of Executive Officers appointed as per the Company's by-laws, the Audit Committee, the Management team not appointed as per the Bank's by-laws and the main executives of the subsidiaries. Key management personnel compensation is as follows:

	Company		Consolidated	
	2025	2024	2025	2024
Short and long-term benefits (a)	35.372	31.482	97.216	75.948
Post-employment benefits – Pension plan	1.321	1.318	2.164	1.958
Total	**36.693**	**32.800**	**99.380**	**77.906**

(a) Short-term benefits comprise salaries, wages, profit sharing, health care expenses and termination benefits. Long-term benefits consist of profit sharing, paid every three years in the position, according to the Company's results, and are linked to executive performance indicators.

15.2. Other key management personnel transactions

As of December 31, 2025, the Company's key management personnel had financial investments held at Banco Randon, a direct subsidiary of the Company, in the amount of R$4,061. These investments are priced according to market conditions.

Moreover, the Company did not pay share-based remuneration to key management personnel.

16. Pension plans and post-employment benefits

The Company sponsors a supplementary defined-contribution pension plan with a guaranteed minimum benefit equivalent to one basic contractual salary for every 10 years of service provided to Randoncorp, limited to 30 years, characterizing it as a mixed plan. The plan is managed by Randonprev Fundo de Pensão, a private Supplementary Pension Fund Entity, and offers benefits such as normal and early retirement, disability retirement, death pension, and guaranteed minimum benefit.

Post-employment benefit obligations are actuarially measured using the projected unit credit method, considering assumptions such as salary growth rate, expected rate of return on the plan's assets and participants' retirement age. The discount rate used to measure these liabilities is based on long-term market rates. The plan's assets are measured at fair market value.

Actuarial assumptions include factors such as long-term inflation rate, turnover and mortality of participants, estimated according to adherence studies conducted by actuarial advisers. These assumptions have an impact on the Company's accounting recognition of benefits and the measurement of obligations.

The following tables summarize the components of the net benefit expense recognized in profit or loss, as well as the status and amounts recognized in the statement of financial position.

Net benefit expense	Company		Consolidated	
	2025	2024	2025	2024
Current service cost	(248)	(246)	(746)	(738)
Interest cost on benefit obligations	(360)	(300)	(1.061)	(864)
Interest income on plan assets	390	362	1.145	1.040
Interest on the unrecoverable surplus	(10)	(20)	(29)	(57)
Defined benefit cost in profit or loss	**(228)**	**(204)**	**(691)**	**(619)**

Actual return on the plan's assets	Company		Consolidated	
	2025	2024	2025	2024
Return on the plan's assets	(717)	813	(1.739)	2.439
Interest income on the plan's assets	390	362	1.145	1.040
Actual return on the plan's assets	**(327)**	**1.175**	**(594)**	**3.479**

Benefit asset	Company		Consolidated	
	2025	2024	2025	2024
Defined benefit obligations	(3.781)	(3.741)	(12.103)	(11.007)
Fair value of the plan's assets	3.595	3.830	11.507	11.269
Adjustment	-	(89)	-	(261)
Benefit asset	**(186)**	**-**	**(596)**	**1**
Current assets	**(186)**	**-**	**(596)**	**1**

Changes in the present value of defined benefit liabilities are as follows:

	Company	Consolidated
Defined benefit liability as of December 31, 2023	**(3.750)**	**(10.751)**
Interest cost	(300)	(864)
Current service cost	(246)	(738)
Benefits paid	218	357
Actuarial gains/losses on liabilities	337	1.141
Past service cost – benefit implementation	-	(152)
Defined benefit liability as of December 31, 2024	**(3.741)**	**(11.007)**
Interest cost	(360)	(1061)
Current service cost	(248)	(746)
Benefits paid	1613	3668
Actuarial gains/losses on liabilities	(1.084)	(2.752)
Past service cost – benefit implementation	-	(217)
Transfers	39	12
Defined benefit liability as of December 31, 2025	**(3.781)**	**(12.103)**

Changes in the fair value of the plan's assets are as follows:

	Company	Consolidated
Fair value of the plan's assets as of December 31, 2023	**4.126**	**11.828**
Return on investment	(451)	(1.399)
Employer contribution	373	1.197
Benefits paid	(218)	(357)
Fair value of the plan's assets as of December 31, 2024	**3.830**	**11.269**
Return on investment	1.106	2.884
Employer contribution	311	1.036
Benefits paid	(1.613)	(3.668)
Amounts transferred	(39)	(14)
Fair value of the plan's assets as of December 31, 2025	**3.595**	**11.507**

The Company contributed R$7,807 to its defined benefit plans in 2025 (R$4,716 in 2024). The principal categories of the plan's assets, with a percentage of the fair value of the plan's total assets, are as follows:

	Company		Consolidated	
	2025	2024	2025	2024
Shares	863	804	2.762	2.366
Bonds	2.732	3.026	8.745	8.902
	3.595	**3.830**	**11.507**	**11.268**

The total expected asset yield rate is determined based on market expectations at that date, applicable to the period over which the obligation must be settled. These expectations are reflected in the key assumptions below.

	2025	2024
Discount rate	11,56%	10,82%
Growth rate for salaries	6,61%	6,61%
Life expectancy (years) in private pension plans for participants aged 60 years:		
Men	24,63	24,59
Women	27,47	27,42

The estimated defined benefit expected for the next year is the following:

Defined benefit obligation maturity profile	Company	Consolidated
Benefit payments expected in the year ending December 31, 2026	832	2.538
Expected benefit payments in the years ending from December 31, 2027 to December 31, 2035	3.711	12.620
Total	**4.543**	**15.158**
Analysis of the defined benefit obligation by participant category		
Equity information		
Percentage of total allocation as of December 31, 2025		
Variable income	18%	18%
Fixed income	52%	52%
Other	30%	30%
Subtotal	**100%**	**100%**
Profit or loss for the year		
Current service cost	(228)	(813)
Net interest on liabilities/(assets)	(3)	(7)
Profit or loss for the year	**(231)**	**(820)**

The table below shows the sensitivity analysis of the present value of liabilities as of December 31, 2025 and 2024:

Sponsor	Present value of the liability (VPO) 2025	1 pp Increase - Effect on VPO	1 pp Decrease - Effect on VPO	Present value of the liability (VPO) 2024	1 pp Increase - Effect on VPO	1 pp Decrease - Effect on VPO
Randoncorp S.A.	3.781	(158)	175	3.741	(175)	195
Frasle Mobility	3.818	(161)	177	3.350	(151)	168
Castertech Fundição e Tecnologia Ltda.	1.367	(74)	82	1.180	(69)	77
Master Sistemas Automotivos Ltda.	906	(46)	51	840	(45)	50
Jost Brasil Sistemas Automotivos Ltda.	355	(17)	19	463	(10)	11
Freios Controil Ltda.	301	(14)	15	346	(17)	20
Randon Administradora de Consórcios Ltda.	186	(6)	7	261	(12)	13
Randon Triel HT Implementos Rodoviários Ltda	105	(5)	5	174	(8)	9
Centro Tecnológico Randon Ltda.	32	(2)	2	151	(7)	8
Randon Implementos Para o Transporte Ltda.	131	(1)	1	120	(4)	5
Banco Randon S.A.	73	(2)	3	105	(2)	2
Nakata Automotiva Ltda.	431	(10)	11	87	(5)	5
Funditubа – Indústria Metalúrgica Ltda.	83	(4)	5	67	(3)	3
Nione Ltda.	9	-	0	46	(1)	1
Randon Tech Solutions Industry Ltda/RTS	33	(2)	2	34	(2)	3
Venice Implementos Rodoviários Ltda.	57	(2)	2	33	(2)	2
Conexo Serviços Digitais e Coworking Ltda	2	-	-	6	-	-
Castertech Mogi Guaçu Ltda.	6	-	1	2	-	-
Frasle Mobility Site Sorocaba.	170	(7)	6	1	-	-
Suspensys Mogi Guaçu Ltda.	7	(1)	1	-	-	-
Casteretch Schroeder Ltda.	196	(8)	9	-	-	-
Castertech Usinagem e Tecnologia Ltda.	21	(1)	2	-	-	-
Total	**12.070**	**(521)**	**576**	**11.007**	**(513)**	**572**

According to item 145 of CPC 33 (R1) and the results of the study, the effect on the value of the VPO was calculated considering a percentage point increase and a decrease in the discount rate. The combination of the actual discount rate and the inflation rate leads to a nominal discount rate equal to 12.56% p.a. as of December 31, 2025 (10.82% as of December 31, 2024).

17. Investments

Investments in subsidiaries are accounted for on the equity method of accounting under CPC18 (R2)/*IAS* 28 for the parent company's financial reporting purposes. Other investments that do not fall within these asset classes are stated at acquisition cost, less impairment loss, when applicable.

17.1. Breakdown of balances

	Company		Consolidated	
	2025	2024	2025	2024
Equity-accounted subsidiaries	2.985.720	3.413.421	-	-
Other investments	3.915	2.144	5.520	5.782
Investments in joint subsidiary	-	-	110.717	182.137
Unrealized gains on inventories/real estate	(4.365)	(9.662)	-	-
Total	**2.985.270**	**3.405.903**	**116.237**	**187.919**
Classification in non-current assets				
Equity-accounted investees	2.987.113	3.420.629	-	-
Other investments	-	-	5.520	5.782
Investments in joint subsidiary	-	-	110.717	182.137
Classification in non-current liabilities				
Impairment losses on investments	(1.843)	(14.726)	-	-
Total net investments	**2.985.270**	**3.405.903**	**116.237**	**187.919**

17.2. Changes in balances

Changes in investments are as follows:

	Company		Consolidated	
	2025	2024	2025	2024
Balances at the beginning of the year	3.405.903	2.743.947	187.919	100.900
Paid-in capital	136.257	273.845	-	-
Decrease in capital (a)	(54.922)		-	
Paid-in capital jointly controlled (b)	-	-	75.000	75.000
Share of profit (loss) of equity-accounted investees	(24.951)	559.509	(146.658)	9.487
Foreign exchange gain (loss) on foreign investees	(97.231)	169.225	(1.795)	2.110
Unrealized profit/loss on inventories/real estate	5.297	(5.764)	-	-
Interest on shareholders' equity and dividends	(579.079)	(341.884)	-	-
Change in ownership interest in subsidiary (c)	199.265	-	-	-
Cash flow hedge - COE	(6.904)	6.904	-	-
Other profit reported by subsidiaries	1.635	121	1.771	422
Balances at the end of the year	**2.985.270**	**3.405.903**	**116.237**	**187.919**

(a) In March 2025, capital interest in the direct subsidiary Castertech Fundição e Tecnologia was reduced by R$54,788. In August 2025, direct subsidiary Randon Collection was terminated through voluntary liquidation and the investment of R$134 was written off as investment losses in profit or loss.

(b) In February 2025, the Company made a capital contribution of R$75,000 in joint subsidiary Addiante S.A. (in 2024 the amount was R$75,000).

(c) Changes in shareholding in 2025 consist of: R$83,955 in subsidiary Frasle Mobility, R$(7,478) in subsidiary Randon Serviços and R$122,788 in subsidiary Rands Holding.

17.3. Changes in balances by subsidiary

	Balance in 2024	Share of profit of equity-accounted investees	Paid-in capital	Interest on equity capital and dividends received	Cumulative translation adjustments	Actuarial adjustment	Cash flow hedge	Changes of ownership interest in subsidiary	Balance as of 12/31/2025
Frasle Mobility (a)	1.165.086	143.380	-	(100.710)	(40.843)	(232)	(6.904)	83.955	1.243.732
Castertech Fundição e Tecnologia Ltda. (a)	603.261	(14.908)	(54.788)	(321.056)	53	(28)	-	-	212.534
HoldCO USA	509.418	(137.643)	-	-	(54.417)	-	-	-	317.358
Randon Investimentos Ltda.	396.836	(9.953)	-	(29.975)	-	(3)	-	-	356.905
Randon Serviços	208.817	(158.256)	108.600	-	-	(241)	-	(7.478)	151.924
Randon Administradora de Consórcios Ltda.	168.481	109.569	(208.473)	(69.577)	-	-	-	-	-
Master Sistemas Automotivos Ltda. (a)	143.128	28.675	-	(24.120)	2.127	(69)	-	-	149.741
RVC Venture Capital Participações e Investimentos Ltda.	50.958	13.479	-	-	31	-	-	-	64.468
Jost Brasil Sistemas Automotivos Ltda. (a)	46.047	24.761	-	(21.554)	-	(21)	-	-	49.233
Centro Tecnológico Randon Ltda.	42.166	2.320	-	-	-	(3)	-	-	44.483
Randon Messias Implementos para o Transporte Eireli	21.270	(19.832)	-	-	-	-	-	-	1.438
Randon Auttom Ltda. (a)	17.526	(16.098)	-	-	-	(5)	-	-	1.423
Randon Implementos para o Transporte Ltda.	16.880	(10.221)	-	-	-	(2)	-	-	6.657
Venice Implementos Rodoviários Ltda.	12.501	547	-	(3.250)	-	-	-	-	9.798
Randon Auttom Automação e Robótica Ltda.	11.432	(5.262)	-	-	(29)	-	-	-	6.141
Randon Triel-HT Implementos Rodoviários Ltda.	9.618	2.638	-	-	-	(14)	-	-	12.242
Randon Corretora de Seguros Ltda.	4.249	4.520	(4.814)	(3.955)	-	-	-	-	-
Conexo Serviços Digitais e Coworking Ltda.	278	(1.549)	-	-	-	-	-	-	(1.271)
Randon Collection Comércio de Artigos Promocionals Ltda.	132	2	(134)	-	-	-	-	-	-
Fras-le Argentina S.A.	60	68	-	-	88	-	-	-	216
Randon Perú S.A.C	3	(469)	-	-	(20)	-	-	-	(486)
Rands Holding	-	22.747	213.287	(4.882)	-	-	-	122.788	353.940
Suspensys Automotive Systems	(78)	(4)	-	-	(4)	-	-	-	(86)
Randon Argentina S.A.	(14.648)	(3.462)	27.657	-	(4.217)	-	-	-	5.330
Total	**3.413.421**	**(24.951)**	**81.335**	**(579.079)**	**(97.231)**	**(136)**	**(6.904)**	**199.265**	**2.985.720**

(a) Excludes unrealized profits on inventories: Frasle Mobility (R$1,580), Master Sistemas Automotivos Ltda. (R$645), Jost Brasil Sistemas Automotivos Ltda. (R$1,231) and Castertech Fundição e Tecnologia Ltda. (R$871). Excludes unrealized profits of property and equipment Randon Auttom Automação e Robótica Ltda. (R$3,452). Randon Auttom Ltda. (R$6,892). In addition, it excludes the effect of *IFRS* 16 leases: Master Sistemas Automotivos Ltda. R$60, Jost Brasil Sistemas Automotivos Ltda. R$175.

17.3.1. Restructuring of subsidiary FANACIF

On April 16, 2024, subsidiary Frasle Mobility issued a communication to the market, reporting the shutdown of the manufacturing facilities of its subsidiary Fanacif S.A. ("Fanacif") in Montevideo, Uruguay, as part of a strategy to optimize its *footprint* in response to the business challenges faced over the past years. Subsidiary Frasle Mobility will continue to operate in the Uruguayan market, maintaining its commercial and distribution operations in the country.

As of December 31, 2025, the impacts related to FANACIF's restructuring in the indirect subsidiary consisted of a revenue of R$10,495 originating from the sale of property, plant and equipment and an expense of R$ (5,457) in subsidiary Frasle Mobility consisting of the write-off of goodwill and reversal of *impairment. The accounting effect on* Randoncorp's profit after non-controlling interests was R$2,648 (R$22,611 as of December 31, 2024).

17.3.2. Acquisition of shares in indirect subsidiary Frasle Mobility Sorocaba Ltda. by subsidiary Frasle Mobility S.A.

On July 31, 2025, the Company, through its subsidiary Frasle, completed the acquisition of the remaining interest in its direct subsidiary Frasle Mobility Sorocaba, and became the owner of 100% of the equity interest. The purpose of the transaction is to strengthen the Company's strategic position in the original and aftermarket markets and to expand the production capacity of brake pads, especially the ceramic line. After completion, the unit was renamed Frasle Mobility Sorocaba Ltda.

The transaction involved assuming contingencies that were covered by the Joint Venture Agreement, in which the seller had the obligation to reimburse Frasle Mobility Sorocaba in possible indemnities. In exchange for that, the Company transferred the remaining ownership interest and the properties owned by the partner, located next to the manufacturing unit, which were recognized as investment property. The effects of the transaction were recognized directly in the equity of subsidiary Frasle Mobility S.A..

17.3.3 Merger of indirect subsidiary Nakata Automotiva Ltda into direct subsidiary Frasle Mobility S.A

On December 10, 2025, the Board of Directors of Frasle Mobility S.A. approved the merger of its wholly owned subsidiary Nakata Automotiva Ltda., headquartered in Osasco (São Paulo) and with industrial operations in Extrema (Minas Gerais).

The transaction was decided at an Extraordinary General Meeting held on December 31, 2025 and aims at simplifying the economic group's corporate structure by absorbing Nakata's activities and generating operational, economic, financial, tax, commercial and strategic benefits, particularly by optimizing decision and operational processes. The accounting effects of the merger start to be reflected on the financial statements of subsidiary Frasle Mobility as from January 1, 2026.

Because this is a wholly owned subsidiary, the transaction is a transaction between companies under common control. It does not generate additional economic effects on the Company's consolidated financial statements, and assets and liabilities are absorbed at their related book values.

17.3.4 Changes in balances by joint subsidiary

	Balance as of 12/31/2024	Share of profit of equity-accounted investees	Paid-in capital	Balance as of 12/31/2025
Addiante S.A. (a)	182.137	(146.658)	75.000	110.717
Total	**182.137**	**(146.658)**	**75.000**	**110.717**

(a) The decrease in the balance of the investment in Addiante S.A. in the year is mainly due to the recognition of a negative share of profit (loss) of equity-accounted investees in the period, reflecting impacts provided for in the amount of R$155,541 by the investee related to the exposure to its main client under court-supervised reorganization.

18. Impairment loss

Management annually tests its assets for impairment or whenever there is an indication of impairment. The purpose is to identify possible impairment losses resulting from economic, operational or technological changes that may have an impact on the book value of assets.

The recoverable amount of an asset is the greater of its value in use, net of costs to sell. The estimate of value in use is obtained by projecting discounted cash flows according to macroeconomic, operating and industry assumptions consistent with the strategic plan approved by Management.

The fundamental assumptions used in the determination of the recoverable value include:

(a) **Forecast period:** financial projections cover a five-year period, and are adjusted on a perpetuity basis, when applicable.

(b) **Discount rate:** based on the Company's weighted average cost of capital (WACC), considering Randoncorp's capital structure and adjusted according to the risk profile of each CGU, taking into consideration factors such as geographic location, exchange rate volatility, industry risk and cash flow projection.

(c) **Future growth:** growth rate based on industry projections and market expectations.

Assets with indefinite useful lives, such as goodwill, are not amortized and are annually tested for *impairment* to assess the need for an adjustment to their book value. These tests consider the value of the assets that were the basis for their measurement, ensuring that they remain aligned with the future profitability prospects of the corresponding cash-generating unit.

18.1. Recognition, Reversal and Allocation of Impairment Losses

An impairment loss on an asset is recognized in profit or loss for the year when its book value exceeds its recoverable value. If there is a significant change in the assumptions on which the original estimate was based, the reversal can be made, provided that the new recoverable value does not exceed the book value that the asset would have had if no loss had been recognized. *Impairment* loss on goodwill cannot be reversed.

In cash-generating units, losses are primarily allocated to goodwill due to expected future profitability, if any. The remaining losses are recognized in the intangible assets determined by future cash flows as capital gains and finally in the most significant property, plant and equipment of the CGU.

18.2. Impairment testing

On December 31, 2025, the Company tested for impairment the units that showed indicators of impairment, as well as intangible assets with indefinite useful lives and the goodwill paid for expected future profitability in a business combination. Units that showed no evidence of impairment loss or did not meet the established criteria were not submitted to the test.

In the year ended December 31, 2025, management found the need to recognize *an impairment* loss on Hercules Enterprises LLC, as reported below:

Company	Note	Average gross margin	Discount rate	2025	2024
AML Juratek Limited		40,99%	12.20% (13.03% in 2024)	Unidentified	Unidentified
ASK Frasle Friction		38,10%	12.73% (13.65% in 2024)	Unidentified	Unidentified
Banco Randon		29,80%	18.51% (16.86% in 2024)	Unidentified	Unidentified
Castertech Machining		16,68%	14.50% (13.58% in 2024)	Unidentified	Unidentified
Dbserver		28,29%	14.50% (13.58% in 2024)	Unidentified	Unidentified
Delta Global		27,56%	14,50%	Unidentified	-
EBS Aftermarket Group Limited		35,23%	12,50%	Unidentified	-
Fanacif	14.3.1	63,19%	18.34% (17.25% in 2024)	Unidentified	Unidentified
Frasle Argentina		34,43%	15.33% (18.93% in 2024)	Unidentified	Unidentified
Frasle Friction Material Pinghu		27,58%	14.08% (12.19% in 2024)	Unidentified	Unidentified
Fras-le Europe B.V.		27,21%	12.20% (13.03% in 2024)	Unidentified	Unidentified
Frasle Mobility Sorocaba Ltda.		28,11%	14.50% (13.58% in 2024)	Unidentified	Unidentified
Frasle North America		15,02%	11.43% (11.93% in 2024)	Unidentified	Unidentified
Frasle Panamericana		21,71%	14.46% (14.31% in 2024)	Unidentified	Unidentified
Fremax		38,77%	14.50% (13.58% in 2024)	Unidentified	Unidentified
Hercules Enterprises LLC		18,09%	11.93% (11.93% in 2024)	(37.815)	Unidentified
Master Flores da Cunha (UGC)		23,44%	14.50% (13.58% in 2024)	Unidentified	Unidentified
Nakata		38,26%	14.50% (13.58% in 2024)	Unidentified	Unidentified
Randon Argentina		10,24%	15.33% (18.93% in 2024)	Unidentified	Unidentified
Randon Auto Parts (AXN)		25,33%	11,43%	Unidentified	-
Randon Auttom Ltda. (UGC)		26,12%	14.50% (13.58% in 2024)	Unidentified	Unidentified
Randon Corretora de Seguros		88,53%	14.50% (13.58% in 2024)	Unidentified	Unidentified
Randon Triel HT		18,63%	14.50% (13.58% in 2024)	Unidentified	Unidentified
Suspensys Automotive Systens (15.2 b)		14,20%	14.49% (14.25% in 2024)	(24)	(15)
CGU Castertech Unidade Caxias, Fundituba and Castertech Mogi Guaçu		23,80%	14.50% (13.58% in 2024)	Unidentified	Unidentified
Total				**(37.839)**	**(15)**

a) Hercules Enterprises

As of December 31, 2025, the test showed impairment loss in the amount of R$37,815, which was recognized in parent company HoldCo as a reduction in investment, with an allocation against goodwill for expected future profitability, with an impact on other expenses.

b) Sensitivity analysis

The Company conducted a sensitivity analysis projecting optimistic and pessimistic scenarios for its investments, considering the subsidiaries tested by the Company and the following assumptions: (i) EBTIDA - lower and higher and (ii) 2% lower discount rate and the result of the impairment test less book value is as follows:

Company	Real scenario	Optimistic scenario	Pessimistic scenario
AML Juratek	80.466	148.614	34.562
ASK Frasle Friction	11.445	14.207	8.933
Banco Randon (a)	6.371	42.461	(21.353)
Castertech Machining	13.146	21.870	7.117
Dbserver	76.902	107.632	55.685
Delta Global (a)	12.584	40.289	(6.189)
EBS (a)	9.605	29.450	(3.651)
Fanacif	11.672	11.755	11.592
Frasle Argentina	153.135	171.512	136.394
Frasle Asia	5.975	9.440	2.763
Frasle Europe B.V.	1.613	2.286	978
Frasle Mobility Sorocaba	50.733	66.123	37.808
Frasle North America	19.353	33.616	6.772
Frasle Panamericana	178	317	42
Hercules Enterprises LLC (a)	(37.815)	95.490	(120.324)
Nakata	1.355.352	1.774.745	1.063.991
Randon Argentina S.A.	13.321	14.163	12.520
Randon Auto Parts (AXN)	32.567	57.741	16.678
Randon Corretora de Seguros	39.721	51.838	31.317
Randon Triel HT	20.476	24.649	16.909
Suspensys Automotive Systems	(24)	(24)	(24)
(CGU) Auttom	16.363	28.701	7.951
(CGU) Caster Drums	104.826	167.936	51.642
(CGU) Fremax	173.989	289.836	93.743
(CGU) Master Flores da Cunha	24.482	37.331	15.673

(a) When making projections for a pessimistic scenario using the assumptions highlighted above, the Company identified a possible impairment. However, management uses scenarios based on adequate projections already considering market risks, which have net recoverable value. The other CGUs did not find alternative scenarios that would cause impairment.

18.3. Impairment testing of operating assets

The Company also annually tests operating assets for impairment, focusing on the physical analysis of property and equipment to determine their condition for use. If assets are found to be in disuse or with no prospect of future use, impairment is recognized, since the book value of these assets is not possible.

As of December 31, 2025, the *impairment* balance of operating assets was R$6,128 (Company) and R$6,408 (Consolidated) (R$3,355 - Company and R$6,785 - Consolidated as of December 31, 2024).

18.4. Changes in the allowance for impairment

The movement in the recoverable amount is as follows:

	Company		Consolidated	
	2025	2024	2025	2024
Balance at the beginning of the year	(5.404)	(4.811)	(52.110)	(44.527)
Impairment recognition for the year (a)	(1.997)	(948)	(46.952)	(10.558)
Reversals/updates (b)	949	355	23.849	2.975
Balance at the end of the year	**(6.451)**	**(5.404)**	**(75.213)**	**(52.110)**

a) The changes in the consolidated financial statements consist of *impairment* in the amount of R$(37,815) related to the CGU Hercules Enterprises, R$(6,750) of *impairment* of intangible assets recognized in Banco Randon, impairment loss of R$(1,997) on the parent company's operating assets; additional *impairment loss* of R$(366) on the residual amount in the Blocks CGU of the indirect subsidiary Frasle North América (FNAI); and the recognition of R$ (24) in Suspensys Mexico for property, plant and equipment acquired in the period.

b) Consist of the changes reported during the year in the consolidated financial statements of R$13,935 recognized in Fanacif - note 17.3.1, in addition to the reversal of the *impairment* loss on operating assets sold in Randon Implementos para o Transporte, in the amount of R$4,188 and in Suspensys México, in the amount of R$999, and reversal of *the impairment loss* in operational assets of Randon Parent Company in the amount of R$949 and R$108 in subsidiary Frasle. Other movements, R$3,670, consist of *adjustment for inflation* in the period related to exchange rate fluctuations, inflation adjustment and reversals due to the depreciation of property, plant and equipment.

19. Property, Plant and Equipment

19.1. Recognition and measurement

Property and equipment are measured at the historical cost of acquisition or construction, less accumulated depreciation and any accumulated *impairment* losses. Cost includes expenditure directly attributable to the acquisition of the asset, such as materials, direct labor, dismantling, site restoration and finance costs for qualifying assets.

Management makes judgments and estimates to define which assets are to be capitalized and to segregate components with different useful lives. Subsequent expenditure is recognized as an asset when it adds future economic benefits to the Company, while ongoing repairs and maintenance are recognized in profit or loss. Likewise, assets are written off when they are disposed of or when economic benefits are not expected to be generated through the recognition of possible gains or losses in profit or loss for the year.

19.2. Depreciation

Depreciation is recognized on a straight-line basis over the estimated useful life of each asset or family of assets from the date they are available for use, so that their residual value is fully written off after all their useful lives have elapsed. Depreciation methods, useful lives and residual values are reviewed annually, and the effects of any changes in estimates are recorded prospectively. Land is not depreciated.

The estimated average useful lives for the current year are as follows:

	Consolidated 2025		Consolidated 2024	
	Average useful life	% of year	Average useful life	% of year
Buildings	25 years	4%	26 years old	3,9%
Furniture and fixtures	10 years	9,7%	11 years	9,0%
Machinery and equipment	8 years	12,2%	10 years	10,4%
Molds	7 years	14,1%	10 years	10,3%
Right to use substation	9 years	22,2%	9 years	11,1%
Vehicles	7 years	13,9%	9 years	11,1%
Technology equipment	Four years	24,3%	5 years	18,9%

Company

Cost of property, plant and equipment	Land and Buildings	Machines Equipment and Molds	Furniture and Utensils	Equipment of Technology	Vehicles	Property, Plant and Equipment In Progress	Total
Balances as of December 31, 2023	**483.834**	**447.297**	**14.217**	**22.411**	**8.589**	**26.461**	**1.002.809**
Acquisitions	2.631	14.511	2.193	4.085	547	54.038	**78.005**
Write-off	(932)	(2.643)	(482)	(856)	(165)	-	**(5.078)**
Transfers	2.865	15.096	548	691	434	(19.634)	**-**
Balances as of December 31, 2024	**488.398**	**474.261**	**16.476**	**26.331**	**9.405**	**60.865**	**1.075.736**
Acquisitions	4.960	17.280	2.872	1.297	14	52.936	**79.359**
Write-off	(612)	(9.338)	(381)	(456)	(739)	-	**(11.526)**
Transfers *(a)*	648	34.345	641	1.309	47	(41.110)	**(4.120)**
Balances as of December 31, 2025	**493.394**	**516.548**	**19.608**	**28.481**	**8.727**	**72.691**	**1.139.449**
Depreciation and impairment losses							
Balances as of December 31, 2023	**(109.186)**	**(231.087)**	**(5.395)**	**(12.539)**	**(6.020)**	**-**	**(364.227)**
Depreciation expense in the period	(7.809)	(30.110)	(1.151)	(3.695)	(496)	-	**(43.261)**
Write-off	667	2.169	267	648	101	-	**3.852**
Impairment losses	(320)	(118)	(19)	(319)	(1)	-	**(777)**
Balances as of December 31, 2024	**(116.648)**	**(259.146)**	**(6.298)**	**(15.905)**	**(6.416)**	**-**	**(404.413)**
Depreciation expense in the period	(7.937)	(30.337)	(1.469)	(3.921)	(537)	-	**(44.201)**
Write-off	31	5.566	242	407	698	-	**6.944**
Impairment losses	320	118	19	319	1	-	**777**
Transfers *(a)*	-	577	-	-	-	-	**577**
Balances as of December 31, 2025	**(124.234)**	**(283.222)**	**(7.506)**	**(19.100)**	**(6.254)**	**-**	**(440.316)**
Net residual amount							
Balances as of December 31, 2024	**371.750**	**215.115**	**10.178**	**10.426**	**2.989**	**60.865**	**671.323**
Balances as of December 31, 2025	**369.160**	**233.326**	**12.102**	**9.381**	**2.473**	**72.691**	**699.133**

(a) The net amount of R$3,543 consists of the transfer of property, plant and equipment to investment property and assets held for sale.

Consolidated

Cost of property, plant and equipment	Land and Buildings	Machines Equipment and molds	Furniture and Utensils	Equipment of Computing	Vehicles	Property, plant and equipment in Progress	Total
Balances as of December 31, 2023	**1.142.694**	**2.483.927**	**102.938**	**80.808**	**23.779**	**244.447**	**4.078.593**
Acquisitions	8.830	107.909	9.865	14.725	1.375	271.269	**413.973**
Addition by business combination	26.724	12.380	4.436	5.091	5.277	173	**54.081**
Write-off	(11.257)	(55.680)	(4.701)	(3.993)	(2.074)	(829)	**(78.534)**
Transfers	31.082	132.033	3.956	3.307	523	(170.901)	**-**
CAPITAL GAINS	27.345	4.020	865	(37)	978	-	**33.171**
Foreign exchange gain (loss)	19.513	70.855	8.172	(425)	1.001	3.714	**102.830**
Effect of hyperinflation	24.849	26.356	10.273	1.458	2.384	4.987	**70.307**
Other (a)	(22.401)	(1.869)	-	-	-	-	**(24.270)**
Balances as of December 31, 2024	**1.247.379**	**2.779.931**	**135.804**	**100.934**	**33.243**	**352.860**	**4.650.151**
Acquisitions	35.501	127.719	7.557	7.495	595	318.456	**497.323**
Addition by business combination	132.450	217.373	1.636	925	2.745	17.870	**372.989**
Write-off	(31.060)	(82.829)	(7.780)	(11.022)	(2.343)	(7.119)	**(142.153)**
Transfers (b)	48.596	36.263	3.146	10.504	(767)	(340.673)	**(242.931)**
CAPITAL GAINS	56.411	63.210	2	133	8	-	**119.764**
Foreign exchange gain (loss)	(10.298)	(53.150)	(13.657)	(418)	(4.374)	(6.578)	**(88.466)**
Effect of hyperinflation	11.732	13.132	4.865	2.149	2.552	(1.578)	**32.852**
Balances as of December 31, 2025	**1.490.711**	**3.101.649**	**131.573**	**110.700**	**31.658**	**333.238**	**5.199.529**
Depreciation and impairment losses							
Balances as of December 31, 2023	**(288.319)**	**(1.498.247)**	**(54.662)**	**(46.790)**	**(15.507)**	**26**	**(1.903.499)**
Depreciation expense in the period	(25.741)	(158.264)	(9.099)	(12.143)	(1.827)	-	**(207.074)**
Addition by business combination	(10.645)	(8.459)	(3.240)	(4.200)	(2.198)	-	**(28.742)**
Write-off	6.249	43.123	3.188	2.950	1.685	-	**57.195**
Impairment losses	(6.073)	4.876	(376)	(130)	27	18	**(1.658)**
Transfer	-	(27)	(1)	28	-	-	**-**
Foreign exchange gain (loss)	(3.393)	(39.690)	(4.288)	(1.625)	(541)	14	**(49.523)**
Effect of hyperinflation	(7.187)	(18.349)	(7.208)	(930)	(1.871)	-	**(35.545)**
Other (a)	14.820	-	-	-	-	-	**14.820**
Balances as of December 31, 2024	**(320.289)**	**(1.675.037)**	**(75.686)**	**(62.840)**	**(20.232)**	**58**	**(2.154.026)**
Depreciation expense in the period	(35.894)	(192.622)	(9.133)	(13.411)	(2.488)	80	**(253.468)**
Addition by business combination	(18.001)	(137.843)	(349)	(463)	(1.940)	(27)	**(158.623)**
Write-off	4.176	55.626	5.568	8.687	1.173	-	**75.230**
Impairment losses	1.637	5.085	248	992	123	-	**8.085**
Transfer (b)	32.203	204.511	3.145	(4.204)	1.960	(105)	**237.510**
Foreign exchange gain (loss)	4.952	29.245	7.520	2.152	2.268	(6)	**46.131**
Effect of hyperinflation	(2.846)	(8.948)	(2.745)	(478)	(536)	-	**(15.553)**
Balances as of December 31, 2025	**(334.062)**	**(1.719.983)**	**(71.432)**	**(69.565)**	**(19.672)**	**-**	**(2.214.714)**
Net residual amount							
Balances as of December 31, 2024	**927.090**	**1.104.894**	**60.118**	**38.094**	**13.011**	**352.918**	**2.496.125**
Balances as of December 31, 2025	**1.156.649**	**1.381.666**	**60.141**	**41.135**	**11.986**	**333.238**	**2.984.815**

(a) Amount shown in other consists of the reclassification to current assets of the assets held for the sale of Fanacif.

(b) The net amount of R$5,421 consists of the transfer of property and equipment to investment property and assets held for the sale of Randon and Castertech.

Statement of financial position balances of property, plant and equipment consist of the following amounts:

	Company		Consolidated	
	2025	2024	2025	2024
Property, plant and equipment in operation	699.133	671.323	2.984.815	2.496.125
Advances to suppliers and imports In progress	21.455	41.208	50.561	120.643
	720.588	**712.531**	**3.035.376**	**2.616.768**

19.3. Construction in progress

Construction in progress basically consists of projects for expanding and optimizing industrial units, as listed below:

	Company		Consolidated	
	2025	2024	2025	2024
Construction and improvements in real estate	12.332	14.365	44.311	90.788
Manufacturing and installation of machinery; and	-	-	-	-
Equipment	52.010	39.158	212.585	225.082
Toolmaking	7.445	5.104	22.546	23.813
Other (a)	904	2.238	53.796	13.235
	72.691	**60.865**	**333.238**	**352.918**

a. Other construction work in progress consists of IT equipment, furniture and vehicles.

19.4. Costs of capitalization of interest on property, plant and equipment in progress

During the year ended December 31, 2025, the Company capitalized R$40,271 (R$525 as of December 31, 2024) related to borrowing costs associated with construction in progress.

Capitalization occurred during the period in which the qualifying assets remained under construction or acquisition. The amount that can be capitalized was determined by applying a weighted average rate, calculated according to the borrowing costs in effect in the year. In 2025, the average rate applied was 1.16% per month.

Interest capitalization ends when the assets are ready for use, at which time the related amounts start to be depreciated according to the estimated useful lives of the assets.

20. Intangible assets

20.1. Software

Acquired software licenses are capitalized according to costs incurred to acquire them and prepare them for use, and are amortized over their estimated useful lives, limited to six years. The decision on whether to capitalize or recognize the amount as an expense involves management's judgment, considering whether expenses generate future economic benefits for the Company.

Software maintenance costs are expensed as incurred, while development costs directly attributable to exclusive software projects controlled by the Company are recognized as intangible assets when the software is available for use or sale and when future economic benefits can be measured reliably. If these criteria are not met, expenses are recognized as expense. Development costs previously recognized as expenses may not be reclassified as assets in subsequent periods.

The measurement and amortization of intangible assets involve significant judgments and estimates, such as the definition of the economic useful life, the expectation of generating future benefits and the segregation of costs directly attributable to the development of the asset.

20.2. Amortization

Amortization is calculated on intangible assets less their estimated residual values using the straight-line basis over their estimated useful lives. and is generally recognized in profit or loss.

20.3. Business combinations and goodwill

Intangible assets acquired in a business combination basically consist of goodwill from acquisitions of investments, brands and customer relationships. In the consolidated financial statements, intangible assets acquired in a business combination and recognized separately from goodwill are recognized at fair value at acquisition date, which is equivalent to their cost, and are amortized over their estimated useful lives using the straight-line method.

Goodwill is the positive difference between the amount paid or payable and the net fair value of the acquired entity's assets and liabilities. The goodwill from the acquisition of subsidiaries is recognized as "intangible assets". If the acquirer reports negative goodwill, it must recognize the amount as gain in profit or loss on the acquisition date. Goodwill is annually tested for *impairment* and accounted for at cost less accumulated *impairment* losses, which are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

Goodwill is allocated to cash generating units (CGUs) for impairment testing purposes. Goodwill acquired in a business combination is allocated to the CGUs or groups of CGUs that are expected to benefit from the synergies of the combination that originated the goodwill, in a duly segregated manner according to the operating segment.

Details about intangibles and goodwill from business combinations in 2025 and 2024 are presented in note 8.

The estimated average useful lives for the current year are as follows:

	Consolidated 2025		Consolidated 2024	
	Average useful life	% of year	Average useful life	% of year
Software & Licenses	5 years	20,3%	5 years	20,3%
Added value of the customer portfolio	11 years	9,1%	11 years	9,1%
Trademarks	20 years	5,0%	20 years	5,0%

Changes in intangible assets are as follows:

Company

Cost or valuation	Trademarks and patents	Intangible assets in progress	Software & Licenses	Total
Balances as of December 31, 2023	**202**	**299**	**98.730**	**99.231**
Acquisitions	-	390	5.804	6.194
Write-off	-	-	(272)	(272)
Transfers	-	(318)	318	-
Balances as of December 31, 2024	**202**	**371**	**104.580**	**105.153**
Acquisitions	-	(299)	4.485	4.186
Write-off	-	-	(956)	(956)
Transfers	-	(72)	72	-
Balances as of December 31, 2025	**202**	**-**	**108.181**	**108.383**
Amortization				
Balances as of December 31, 2023	**-**	**-**	**(94.375)**	(94.375)
Amortization expense for the year	-	-	(2.353)	(2.353)
Write-off	-	-	211	211
Impairment losses	-	-	(172)	(172)
Balances as of December 31, 2024	**-**	**-**	**(96.689)**	**(96.689)**
Amortization expense for the year	**-**	**-**	**(2.711)**	(2.711)
Write-off	-	-	784	784
Impairment losses/reversals	-	-	172	172
Balances as of December 31, 2025	**-**	**-**	**(98.444)**	**(98.444)**
Net residual amount				
Balances as of December 31, 2024	202	371	7.891	8.464
Balances as of December 31, 2025	**202**	**-**	**9.737**	**9.939**

Consolidated

Cost or valuation	Patents and trademarks	Intangible assets as of Progress	Software and Licenses	Portfolio of Customers	Goodwill	Right to use Power substation	Right-of-use assets	Total
Balances as of December 31, 2023	**170.412**	**15.405**	**227.664**	**472.812**	**358.876**	**16.914**	**1.322**	**1.263.405**
Addition due to business combinations	45.081	-	2.865	39.490	148.249	-	-	235.685
Acquisitions	-	17.936	10.392	-	-	-	-	28.328
Write-off	-	(198)	(2.552)	-	-	-	-	(2.750)
Transfers	-	(17.428)	17.428	-	-	-	-	-
Foreign exchange gain (loss)	22.858	-	2.803	55.713	48.824	-	-	130.198
Hyperinflation effect	4.314	-	1.291	35.994	19.397	-	-	60.996
Balances as of December 31, 2024	**242.665**	**15.715**	**259.891**	**604.009**	**575.346**	**16.914**	**1.322**	**1.715.862**
Addition due to business combinations	198.053	(15)	2.508	-	-	-	3.363	203.909
Acquisitions	-	16.308	8.335	-	-	-	-	24.643
Write-off	(3.737)	(272)	(1.705)	-	-	-	(1.322)	(7.036)
Transfers (a)	(18.741)	(17.483)	(611)	19.249	189	1	-	(17.396)
Foreign exchange gain (loss)	(2.731)	-	(2.702)	(20.617)	(17.534)	-	119	(43.465)
Step-up adjustments	234.977	-	-	372.466	-	-	-	607.443
Hyperinflation effect	1.746	-	461	15.344	8.341	-	-	25.892
Goodwill on business combination	-	-	-	-	675.605	-	-	675.605
Balances as of December 31, 2025	**652.232**	**14.253**	**266.177**	**990.451**	**1.241.947**	**16.915**	**3.482**	**3.185.457**
Amortization and impairment loss								
Balances as of December 31, 2023	**(30.975)**	**-**	**(197.462)**	**(95.290)**	**(4.189)**	**(16.892)**	**-**	**(344.808)**
Addition by business combination	-	-	(769)	-	-	-	-	(769)
Amortization expense for the year	(11.323)	-	(13.316)	(42.788)	-	(3)	-	(67.430)
Write-off	-	-	883	-	-	-	-	883
Asset impairment loss	(4.828)	-	(172)	1.663	-	-	-	(3.337)
Transfer	(5.057)	14.259	-	(9.202)	-	-	-	-
Foreign exchange gain (loss)	(4.258)	-	(1.453)	(9.000)	3.087	-	-	(11.624)
Hyperinflation effect	-	-	(1.362)	-	(19.396)	-	-	(20.758)
Balances as of December 31, 2024	**(56.441)**	**14.259**	**(213.651)**	**(154.617)**	**(20.498)**	**(16.895)**	**-**	**(447.843)**
Addition by business combination	-	27	(2.417)	-	-	-	(3.363)	(5.753)
Amortization expense for the year	(33.574)	(80)	(16.497)	(82.297)	-	(3)	-	(132.451)
Write-off	-	-	1.379	-	-	-	-	1.379
Asset impairment loss	391	-	(6.579)	-	(37.817)	-	-	(44.005)
Transfer (a)	6.933	(12.617)	17.347	5.741	(2)	(2)	-	17.400
Foreign exchange gain (loss)	109	(1.589)	1.406	(3.739)	12.765	-	(119)	8.833
Hyperinflation effect	-	-	(438)	-	(8.342)	-	-	(8.780)
Balances as of December 31, 2025	**(82.582)**	**-**	**(219.450)**	**(234.912)**	**(53.894)**	**(16.900)**	**(3.482)**	**(611.220)**
Net residual amount								
Balances as of December 31, 2024	186.224	29.974	46.240	449.392	554.848	19	1.322	1.268.019
Balances as of December 31, 2025	**569.650**	**14.253**	**46.727**	**755.539**	**1.188.053**	**15**	**-**	**2.574.237**

(a) Net amount of R$4 consists of the transfer of intangible assets to property and equipment.

21 Leases

At the commencement date of each rental arrangement, an assessment is made as to whether the lease is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company uses a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets.

21.1 Right-of-use asset

The right-of-use asset is recognized at the lease commencement date and is depreciated on a straight-line basis over the useful life of the lease or the useful life of the asset being leased. The cost of right-of-use assets includes recognized lease liabilities, initial direct costs incurred by the Company and lease payments made to the date of commencement less possible lease incentives received.

The estimated average useful lives of right-of-use assets for the current year are as follows:

	Consolidated 2025		Consolidated 2024	
	Average useful life	% of year	Average useful life	% of year
Machinery and equipment	5	20%	7	15%
Buildings	15	7%	17	6%
Vehicles	4	27%	4	27%

The composition and changes in right-of-use assets for the years ended December 31, 2025 and 2024 are as follows:

	Company			
	Right of use of machinery and equipment	Rights of use of buildings and land	Rights to Use of vehicles	Total
As of December 31, 2023	**14.369**	**10.236**	**3.268**	**27.873**
Additions	7.917	1.497	1.078	10.492
Write-off	(4.743)	(6.234)	(67)	(11.044)
Depreciation	(6.181)	(984)	(927)	(8.092)
As of December 31, 2024	**11.362**	**4.515**	**3.352**	**19.229**
Additions	68.822	592	-	69.413
Write-off	(7.691)	(1.439)	(2.894)	(12.024)
Depreciation	(7.117)	(148)	(275)	(7.539)
As of December 31, 2025	**65.376**	**3.520**	**183**	**69.079**

	Consolidated			
	Right of use of machinery and equipment	Rights of use of buildings and land	Rights to Use of vehicles	Total
As of December 31, 2023	**49.871**	**212.752**	**4.394**	**267.017**
Additions	19.464	19.119	3.529	42.112
Addition by business combination		11.810	1.408	13.218
Write-off	(17.049)	(27.873)	(290)	(45.212)
Effect of hyperinflation	-	40.215	-	40.215
Foreign exchange gain (loss)	301	12.417	78	12.796
Depreciation	(23.771)	(41.977)	(2.268)	(68.016)
As of December 31, 2024	**28.816**	**226.463**	**6.851**	**262.130**
Additions	223.529	32.953	6.409	262.886
Addition by business combination	1.513	88.915	2.122	92.552
Write-off	(13.702)	(6.350)	(3.807)	(23.859)
Effect of hyperinflation	-	8.970	-	8.970
Foreign exchange gain (loss)	(142)	(21.199)	(38)	(21.379)
Depreciation	(25.663)	(54.841)	(3.644)	(84.145)
As of December 31, 2025	**214.351**	**274.911**	**7.893**	**497.155**

21.2 Lease liability

Lease liabilities are recognized at the lease commencement date and measured at the present value of the lease payments to be made over the lease term. The present value of leases is calculated using an incremental rate.

Lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or rate, and amounts expected to be paid under a residual value guarantee. Lease payments also include the exercise price under a purchase option that is reasonably certain to be exercised and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Variable lease payments that do not depend on an index or rate are recognized as expenses in the year when the event or condition that generates these payments occurs and are presented in note 32.

The carrying amount of lease liabilities is remeasured in the case of changes in rates, lease payments or terms, and the effects are recognized in lease assets and in profit or loss.

Changes in lease liabilities as of December 31, 2025 and 2024 are as follows:

	Company	Consolidated
As of December 31, 2023	**29.247**	**279.130**
Additions	10.492	42.112
Addition by business combination	-	13.218
Write-off	(11.608)	(63.627)
Interest on leases	3.477	53.870
Payments	(10.581)	(76.189)
Foreign exchange gain (loss)	-	19.284
As of December 31, 2024	**21.027**	**267.798**
Additions	69.412	274.832
Addition by business combination	-	103.487
Write-off	(12.585)	(29.724)
Interest on leases	5.512	43.696
Payments	(11.060)	(109.002)
Foreign exchange gain (loss)	-	(9.631)
As of December 31, 2025	**72.306**	**541.456**
Current	**12.634**	**102.334**
Non-current	**59.672**	**439.122**

Changes in leases are described in the table below:

Information supplementary to the cash flow	Company	Consolidated
Balance as of December 31, 2023	**29.247**	**279.130**
Additions by business combination	**-**	**13.218**
Cash changes:		
Receipt (payment)	(10.581)	(76.189)
Subtotal	**(10.581)**	**(76.189)**
Changes that don't affect cash:		
Interest expense	3.477	53.870
Additions/write-offs	(1.116)	(21.515)
Foreign exchange gain (loss)	-	19.284
Subtotal	**2.361**	**51.639**
Balance as of December 31, 2024	**21.027**	**267.798**
Additions by business combination	**-**	**103.487**
Cash changes:		
Receipt (payment)	(11.060)	(109.002)
Subtotal	**(11.060)**	**(109.002)**
Changes that don't affect cash:		
Interest expense	5.512	43.696
Additions/write-offs	56.827	245.108
Foreign exchange gain (loss)	-	(9.631)
Subtotal	**62.339**	**279.173**
Balance as of December 31, 2025	**72.306**	**541.456**

As of December 31, 2025, the balances of lease liabilities per maturity are as follows:

	Company	Consolidated
Salaries	**2025**	**2025**
2026	12.633	102.334
2027	14.341	92.625
2028	16.101	90.451
2029 and beyond	29.231	256.046
Total	**72.306**	**541.456**

The Company calculated future cash flows using the nominal rate. If the Company had adopted this rate on December 31, 2025, the depreciation impacts on the Company's profit or loss would be R$7,757 (Company) and R$86,538 (Consolidated) while interest from leases in the Company and Consolidated financial statements would be R$5,177 and R$46,582, respectively.

As a result of the approval of Constitutional Amendment No. 132/2023, payments related to leases will continue to generate PIS and COFINS credits only until December 31, 2026. As from that date, these taxes will be terminated and replaced by the Tax on Goods and Services (CBS), whose rate is still being regulated. As of December 31, 2025, the potential PIS and COFINS credit on the gross contractual flow of leases for 2026 totals R$2,922, an amount that, discounted to present value considering the weighted average term, totals R$2,722.

The Company does not have sub-lease agreements or retro-lease transactions.

22 Trade payables

Trade payables consist of liabilities payable for the acquisition of goods or services, classified in current liabilities due to their maturity in up to one year. These amounts are recognized initially at fair value and then measured at amortized cost.

Trade payables on the reporting date are as follows:

	Company		Consolidated	
	2025	2024	2025	2024
In Brazil	**328.411**	**460.408**	**727.602**	**995.897**
From third parties	288.563	399.355	727.602	995.897
Related parties	39.848	61.053	-	-
External	**24.044**	**13.767**	**523.728**	**422.116**
From third parties	24.044	12.213	523.728	422.116
Related parties	-	1.554	-	-
Subtotal	**352.455**	**474.175**	**1.251.330**	**1.418.013**
Discounted present value	(2.490)	(2.240)	(5.990)	(5.199)
Total	**349.965**	**471.935**	**1.245.340**	**1.412.814**

23 Reverse factoring transactions

The Company has agreements with Banco Randon to allow its suppliers to advance their receivables through the transaction called "reverse factoring" or “forfaiting”. Forfaiting is a transaction involving the supplier's transfer of its receivables to a financial institution which in turn holds the rights to the suppliers' receivables. The Company tracks the composition of its portfolio and the conditions set with suppliers, which did not change the terms and amounts agreed upon with respect to the original transactions.

As of December 31, 2025, the amount of reverse factoring transactions was R$18,102 (Company) and R$0 (Consolidated) (due to the transactions carried out with Banco Randon, the Company's subsidiary, and eliminated in the consolidated financial statements). As of December 31, 2024, the balances were R$12,272 (Company) and R$0 (Consolidated).

24 Provision for litigation

The Company and its subsidiaries are parties to lawsuits and administrative proceedings incidental to its business filed at court and government agencies, which involve the following issues:

Labor - provisions to support probable losses related to labor lawsuits mostly brought by former employees of the Company and service providers, as well as additional amounts not related to specific legal proceedings, recognized according to risk assessment and technical and prudential criteria.

Tax - Provisions to support probable losses on tax proceedings consisting of federal, state and municipal tax assessments that are underway, partly at the administrative level and partly at the judicial level, arising from disagreements about the Company's interpretation of tax law and tax authorities.

Civil - Provisions to cover probable losses related to civil lawsuits consisting of damages lawsuits filed mostly by clients against the Company, as well as additional amounts not related to specific legal proceedings, recognized according to risk assessment and technical and prudential criteria.

The Company's assessment of the likelihood of loss comprises an evaluation of available evidence, of the hierarchy of laws, of available court precedents, of the most recent appeals court decisions and their relevance to the legal system, as well as consultations with external lawyers. Provisions are revised and adjusted to consider changes in circumstances, such as the statute of limitations period applicable to the case, completion of tax inspections or further exposures, identified according to new matters or court decisions.

24.1 Provisions for litigation

The estimated amounts of loss risk adjusted for inflation and interests, according to the opinion of the Company's legal counselors, are:

	Company		Consolidated	
	2025	2024	2025	2024
Labor	38.470	33.986	137.833	113.427
Tax	6.120	16.421	54.509	62.974
Civil	2.123	1.383	7.629	1.472
Total	**46.713**	**51.790**	**199.971**	**177.873**

Changes in the provision for contingent liabilities:

	Company				Consolidated				
	Balance in 2024	Addition	Write-off/Realization	Balance in 2025	Balance in 2024	Addition	Write-off/Realization	Business combination (a)	Balance in 2025
Labor	33.986	14.279	(9.795)	38.470	113.427	50.504	(29.261)	3.163	137.833
Tax	16.421	479	(10.780)	6.120	62.975	2.690	(11.156)	-	54.509
Civil	1.383	740	-	2.123	1.471	869	(11)	5.300	7.629
Total	**51.790**	**15.498**	**(20.575)**	**46.713**	**177.873**	**54.063**	**(40.428)**	**8.463**	**199.971**

(a) Amount related to contingencies assumed upon the acquisition of full interest in the indirect subsidiary Frasle Mobility Sorocaba, according to note 17.3.2.

The main tax proceedings for which provision has been accrued consist of lawsuits for relief from judgment filed against indirect subsidiaries Frasle Mobility Sorocaba and Nakata. As of December 31, 2025, these proceedings are classified as probable loss in the amounts of R$7,580 (R$6,900 as of December 31, 2024) and R$37,146 (R$37,146 as of December 31, 2024), respectively.

The Company is the target of several labor claims mostly linked to claims for damages.

24.2 Court deposits

Judicial deposits consist of amounts deposited in court for civil, tax, labor and social security lawsuits filed to ensure the enforcement of those lawsuits or to suspend enforceability of claims.

	Company		Consolidated	
	2025	2024	2025	2024
Labor	7.191	7.561	18.354	20.870
Tax	215	196	23.538	17.420
Civil	76	90	80	136
Pension	-	588	67	655
Total	**7.482**	**8.435**	**42.039**	**39.081**

24.3 Contingent liabilities

The Company and its subsidiaries are parties to judicial and administrative proceedings in progress for which, when an unfavorable outcome is possible, no provisions for contingencies are recorded.

	Company		Consolidated	
	2025	2024	2025	2024
Labor	155.048	104.706	339.686	223.051
Tax	109.523	93.871	218.255	201.472
Civil	8.398	9.446	10.005	14.706
Pension	-	330	-	416
Total	**272.969**	**208.353**	**567.946**	**439.645**

The main proceedings with possible risk of loss are the following:

24.3.1) PIS and COFINS - The parent company is being suited by the Federal Government with respect to the collection of PIS and COFINS originating from administrative proceedings that deal with requests for offset of debits against IPI credits acquired from third parties. The amount involved is R$33,494.

24.3.2) Contribution to the RAT – The Brazilian Federal Revenue Service assessed a deficiency in calculation of the RAT contribution (labor risks). The lawsuit is awaiting the judgment of the appeal filed by the company at the administrative level. The amount involved is R$31,820.

24.3.3) Offsetting against IRPJ/CSLL (Social Contribution Tax) loss balance - The parent company did not get approval for offsetting statements for the negative balances of IRPJ/CSLL calculated in 2004, 2005 and 2006. The amount of the lawsuits is R$ 19,511.

24.3.4) COFINS - Enforcement of tax debts filed by the federal government against the parent company for a tax credit arising from an administrative proceeding involving the collection of alleged COFINS debts (FINSOCIAL). The amount involved is R$13,807.

24.3.5) PDI - Technological Research and Development Incentive - Subsidiaries Castertech and Jost had part of the expenses considered in the calculation of the incentive to Research and Technological Development (subsidiary Castertech in the amount of R$10,096 and subsidiary Jost in the amount of R$4,347) disallowed by the Brazilian Federal Revenue Service. The amount involved is R$14,443.

24.3.6) PIS and COFINS (Rescission actions) - Subsidiaries Nakata and Frasle Mobility Sorocaba were cited in a lawsuit filed by the Federal Government, in which the objective is to reconfirm part of the previous decision that recognized the right of the companies to exclude the ICMS from the PIS and COFINS calculation base. The amount involved is R$15,726 for Nakata and R$556 for Frasle Mobility Sorocaba, totaling R$16,282.

24.3.7) Drawback – Subsidiaries Frasle Mobility and Master were assessed for by the Federal Revenue Service in relation to the ICU, II - Import Tax, PIS - Contribution for Social Integration Program, COFINS - Tax for Social Security Funding and AFRMM - AFRMM charged on imports. The amount involved is R$10,289 for Frasle Mobility and R$2,415 for Master, totaling R$12,704.

24.3.8) II, IPI, PIS and COFINS – Subsidiary Nakata Automotiva received a notification from the Federal Revenue Service in respect of II, IPI, PIS and COFINS debts related to imports made. The amount involved is R$ 8,775.

24.4 Contingent assets

The Company has contingent assets against which it is a plaintiff in civil, social security and tax proceedings. Contingent assets are not recognized, except when the gain is virtually certain, or when security interest is pledged or favorable legal decisions, which may not be appealed, have been rendered.

As of December 31, 2025, the total amount of active cases with a probable chance of winning, which are classified as contingent assets and not recognized in the books of account, was R$4,356 (Company) (R$4,303 as of December 31, 2024) and R$6,022 (Consolidated) (R$5,986 as of December 31, 2024).

25 Loans and financing

The balances of loans, financing and debentures are initially recognized at fair value upon the receipt of funds. They are then measured at amortized cost, i.e. plus charges, interest calculated using the effective rate and monetary and foreign exchange gains (losses) and amortizations as set forth by contract, incurred through the reporting dates.

	Index	Annual interest	Final maturity of the contract	Company		Consolidated	
				2025	2024	2025	2024
Current							
Local currency:							
Working capital	CDI+	(3.61%) to 2.98%	Oct/30	-	-	323.143	326.235
Finame	SELIC+	1.41%	Jun/28	-	-	393.850	376.558
Debentures	CDI+	From 0.75% to 1.69%	Jul/32	232.341	180.365	246.458	332.515
NCE	CDI+	From 1.18% to 1.50%	May/32	-	3.166	33.597	124.439
NC	CDI+	From 0.90% to 1.25%	Mar/32	-	-	49.550	14.718
4131	CDI+	1.09%	Feb/27	-	-	481	36.873
Vendor	CDI+	4.00%	Jan/26	331	176	20.741	21.164
Exim Pre-Shipment	TLP+	0.80%	Jan/29	18.961	19.065	18.961	19.065
Exim Pre-Shipment	CDI+	From 0.80% to 1.59%	Jan/28	-	-	64.557	56.564
Fundopem	IPCA+	1.00%-3.00%	Nov/38	-	-	1.479	3.539
Finep	TJLP+/TR+	From 0.80% to 3.80%	Sept/40	183	109	4.102	1.559
IFC	CDI+	1.50%	Apr/33	41.908	6.092	83.816	12.619
Foreign currency:							
Working capital	FIXED	From 6.75% to 9.15%	Mar/28	-	-	23.002	88.662
Working capital	FIXED	From 30.00% to 46.00%	Oct/26	-	-	11.173	14.388
Working capital	SOFR+	From 2.25% to 3.30%	Sept/30	-	-	78.521	6.396
Working capital	TIEE (Electricity Price Index)	2.39%	Jan/32	-	-	86.567	-
Fixed export premium	SOFR+	3.53%	Jul/25	-	31.328	-	61.752
NCE	FIXED	From 5.45% to 5.64%	May/29	775	844	31.666	1.219
ACC	FIXED	From 5.27% to 5.56%	Sept/26	-	-	34.413	3.176
Term Loan	FIXED	2.00%	Jul/28	-	-	360	358
Term Loan	SONIA+	2.85%	Nov/31	-	-	2.538	-
Exim Pre-Shipment	SOFR 5A+	From 0.80% to 1.40%	Jun/29	21.285	22.732	21.404	22.856
				315.784	**263.877**	**1.530.379**	**1.524.655**
Non-current							
Local currency:							
Working capital	CDI+	(3.61%) to 2.98%	Oct/30	-	-	67.083	6.667
Debentures	CDI+	From 0.75% to 1.69%	July 2032	2.193.902	1.730.569	3.442.748	1.974.714
IFC	CDI+	1,50%	Apr/33	214.853	246.187	429.706	494.100
NCE	CDI+	From 1.18% to 1.50%	May/2032	-	300.000	135.000	410.333
4.131	CDI+	1,09%	Feb/27	-	-	10.000	33.333
NC	CDI+	From 0.90% to 1.25%	Mar/32	-	-	1.301.086	504.051
Fundopem	IPCA+	1.00%-3.00%	Nov/38	5.643	3.588	56.389	33.434
Finep	TJLP+|TR+	From 0.80% to 3.80%	Sept/40	135.063	81.639	249.647	103.711
Finame	SELIC+	1,41%	June 2028	-	-	631.575	714.303
Exim Pre-Shipment	TLP+	0,80%	Jan/29	39.062	57.813	39.062	57.813
Exim Pre-Shipment	CDI+	From 0.80% to 1.59%	Jan/28	-	-	69.882	227.368
Foreign currency:							
Working capital	FIXED	6,75%	Mar/28	-	-	22.285	-
Working capital	FIXED	From 28.00% to 47.00%	Oct/2026	-	-	-	499
Working capital	SOFR+	2,50%	Sept/30	-	-	197.829	-
Working capital	TIEE (Electricity Price Index)	2,39%	Jan/32	-	-	886.091	-
NCE	FIXED	From 5.45% to 5.64%	May/29	165.072	185.768	195.630	254.546
Term Loan	FIXED	2,00%	Jul/28	-	-	4.196	4.533
Term Loan	SONIA+	2,85%	Nov/31	-	-	246.793	261.436
Exim Pre-Shipment	SOFR 5A+	From 0.80% to 1.40%	Jun/29	44.076	73.410	91.977	127.316
				2.797.671	**2.678.974**	**8.076.979**	**5.208.157**
Total loans				**3.113.455**	**2.942.851**	**9.607.358**	**6.732.812**

In the year ended December 31, 2025, the Company guaranteed the loans and financing of its subsidiaries in the total amount of R$2,625,280 (R$1,601,013 as of December 31, 2024).

Subsidiary Frasle Mobility provides endorsements and sureties to its subsidiaries in the amount of R$1,066,213 (R$125,306 as of December 31, 2024) and to its parent company in the amount of

R$258,849 (R$256,817 as of December 31, 2024) in loans, financing and discount of receivables. Subsidiary Dacomsa, S.A. has loans in the amount of R$972,658 (R$0 as of December 31, 2024) endorsed by its subsidiaries Dacomsa Motors S.A. and Fricción y Tecnología, S.A. Subsidiary Fras-le Europe B.V. has loans in the amount of R$4,556 (R$4,890 as of December 31, 2024) that are collateralized by property, plant and equipment items.

The subsidiary Master provides a surety to its subsidiary Master Europe in the amount of R$249,331 (R$260,535 as of December 31, 2024).

In addition to the suretyship agreements and sureties granted to the companies mentioned above, Randoncorp S.A. did not grant sureties and sureties to third parties in the years ended December 31, 2025 and 2024.

a) Coventants

In addition, the Company and its subsidiaries have financing agreements with banks, IFC and BNDES, as well as debentures, commercial notes and working capital transactions in the amount of R$7,217,140 (R$4,445,410 as of December 31, 2024) that set forth compliance with financial commitments (*covenants*), calculated according to the ratio of net debt to EBITDA, with no effect of subsidiary Randon Investimentos Ltda., controlling company of Banco Randon.

Financial covenants are monitored by management on a quarterly basis and formally calculated on the reporting date. As of December 31, 2025, the consolidated net debt/consolidated EBITDA ratios are lower than or equal to 3.50 times, the cap set by contract, and therefore are fully complied with by the Company and its subsidiaries.

b) Vendor (sales financing operations)

Vendor transactions are carried out with a right of recourse.

c) Fundopem

The Company benefits from a tax incentive offered by the state of Rio Grande do Sul (Fundopem) whereby monthly ICMS debts are postponed. The incentive has a grace period of between 54 and 60 months and has payment terms between 84 and 96 months from each debt, adjusted by the IPCA (Extended Consumer Price Index/IBGE) and interest rate ranging from 1% to 3.00% p.a.

d) Debentures

Consist of funding issued under private instruments for the placement and use of unsecured simple nonconvertible debentures under the underwriting regime, not convertible into shares.

						Company		Consolidated	
Date of issue	Series	Maturity date	Issue	Index	Annual interest	Starting Position	Current position	Starting Position	Current position
April 10, 2019	Only	April 10, 2026	7°	CDI+	1,20%	400.000	133.332	400.000	133.332
November 09, 2022	First	November 09, 2027	10°	CDI+	1,50%	229.000	229.000	229.000	229.000
November 09, 2022	Second	November 09, 2029	10°	CDI+	1,69%	271.000	271.000	271.000	271.000
May 22, 2024	Only	May 19, 2031	11°	CDI+	1,17%	600.000	600.000	600.000	600.000
January 6, 2025	Only	December 20, 2031	5°	CDI+	1,22%	-	-	750.000	750.000
July 25, 2025	First	July 25, 2030	12°	CDI+	0,85%	550.000	550.000	550.000	550.000
July 25, 2025	2nd	July 25, 2032	12°	CDI+	1,10%	550.000	550.000	550.000	550.000
November 3, 2025	Only	October 25, 2030	6°	CDI+	0,75%	-	-	500.000	500.000

e) Guarantees

As of December 31, 2025 and 2024, the Company had the following amounts of collateral, consisting of endorsements, surety bonds, trust property and mortgages pledged to the companies:

	Type of collateral	Consolidated	
		2025	2024
Master Sistemas Automotivos Ltda.	Endorsement	4.507	6.292
Banco Randon S.A.	Bail bonds	700.000	700.000
Randon Technology Center	Endorsement	9.312	8.876
Castertech Machining	Endorsement	-	2.005
Frasle Mobility	Endorsement	271.494	266.454
Randon Automotive	Bail	66.249	6.396
Randon Auttom Automação e Robótica Ltda	Endorsement	-	500
Randon Argentina S.A.	Endorsement	3.750	6.258
Jost Brasil Sistemas Automotivos Ltda.	Endorsement	2.146	1.982
Randon Triel-HT Impl. Rodoviários Ltda.	Endorsement	1.672	1.391
Castertech Fundição e Tecnologia Ltda	Endorsement	1.360.555	540.175
Hercules Enterprises, LLC	Endorsement	3.851	60.685
Randon Auto Parts	Endorsement	112.444	-
Randon Holdco	Bail	89.300	-
Total		**2.625.280**	**1.601.014**

25.1 Changes in loans, financing and debentures

Loans, financing and debentures	Company	Consolidated
Balance as of December 31, 2023	**2.633.372**	**5.338.832**
Cash changes:		
Receiving	1.084.321	3.468.188
Payment	(829.200)	(2.187.517)
Interest paid	(353.286)	(692.326)
Subtotal	**(98.165)**	**588.345**
Changes that do not affect cash		
Accrued interest expense	338.778	688.711
Foreign exchange gain (loss)	69.001	124.243
Other	(135)	(7.319)
Subtotal	**407.644**	**805.635**
Balance as of December 31, 2024	**2.942.851**	**6.732.812**
Addition by business combination	**-**	**24.113**
Cash changes:		
Receiving	1.153.423	6.291.411
Payment	(1.003.248)	(3.599.239)
Interest paid	(351.971)	(1.029.035)
Subtotal	**(201.796)**	**1.663.137**
Changes that do not affect cash		
Accrued interest expense	405.933	1.270.405
Foreign exchange gain (loss)	(33.689)	(83.109)
Other	156	-
Subtotal	**372.400**	**1.187.296**
Balance as of December 31, 2025	**3.113.455**	**9.607.358**

26 Financial risk management objectives and policies

The Company and its subsidiaries carry out transactions with financial instruments, all of which are recorded in the statement of financial position accounts, which are designed to meet their operating needs and to reduce exposure to financial risks, particularly credits and investments, market risks (exchange and interest), high volatility of commodities and liquidity risk to which the Company understands it is exposed, according to the nature of its business and operating structure.

A portion of the Company's revenues derives from the sale of products to foreign markets, exposed to exchange rate fluctuations. Moreover, the Company enters into finance agreements in financial markets at fixed or floating rates, exposed to the risk of interest rate fluctuations. Fair values are determined based on market price quotations, when available.

The fair values of cash and cash equivalents, trade receivables, short-term debt and trade payables approximate their book values. The fair values of other long-term assets and liabilities do not differ significantly from their book values.

These risks are managed by formulating strategies prepared and approved by the Company's management. The Company's and its subsidiaries' risks are described below.

26.1 Market risk

The Company and its subsidiary companies do not have speculative trading with derivatives or other risky assets.

Market risk is the risk that the fair value of future cash flows from a financial instrument fluctuates due to changes in market prices. Market prices comprise three types of risk: interest rate risk, exchange rate risk and price risk which can be posed by commodities and shares, among others. Financial instruments affected by market risk include loans receivable, loans payable, deposits, held-to-maturity financial instruments measured at fair value through profit or loss and derivative financial instruments.

Below is a comparison by class of the book value and fair value of the Company's financial instruments presented in the financial statements.

Company

			Carrying value		Fair value	
	Note	Hierarchy	2025	2024	2025	2024
Assets						
Fair value through profit or loss						
Cash and cash equivalents	10	2	1.405.505	936.395	1.405.505	936.395
Financial instruments and derivatives	26.1	2	-	194	-	194
Amortized cost						
Trade receivables	12		382.860	356.981	382.860	356.981
Liabilities						
Liabilities at amortized cost						
Trade payables	22		(349.965)	(471.935)	(349.965)	(471.935)
Reverse factoring	23		(18.102)	(12.272)	(18.102)	(12.272)
Accounts payable by business combination			(1.177)	(1.028)	(1.177)	(1.028)
Loans and financing	25	2	(3.113.455)	(2.942.851)	(3.104.931)	(2.962.931)
Total			**(1.694.334)**	**(2.134.516)**	**(1.685.810)**	**(2,154,596)**

Consolidated

			Carrying value		Fair value	
	Note	Hierarchy	2025	2024	2025	2024
Assets						
Fair value through profit or loss						
Cash and cash equivalents	10	2	3.821.860	2.252.138	3.821.860	2.252.138
Structured transactions certificates	26.4	2	-	535.481	-	535.481
Non-liquid financial investments	11	2	440.701	190.763	440.701	190.763
Derivative financial instruments	26.1	2	-	7.378	-	7.378
Receivables from consortium funds		2	31.386	28.010	31.386	28.010
Amortized cost						
Trade receivables	12		3.333.990	3.632.342	3.333.990	3.632.342
Liabilities						
Fair value through profit or loss						
Derivative financial instruments	26.1	2	(512)	(259)	(512)	(259)
Liabilities at amortized cost						
Trade payables	22		(1.245.340)	(1.412.814)	(1.245.340)	(1.412.814)
Accounts payable by business combination			(312.378)	(207.372)	(312.378)	(207.372)
Loans and financing	25	2	(9.607.358)	(6.732.812)	(9.604.873)	(6.760.904)
Total			**(3.537.651)**	**(1.707.145)**	**(3.564.124)**	**(1.735.237)**

The fair values of cash and cash equivalents and financial investments are measured at the market value of investments. At each period analyzed by our team, a 10% discount on the agreed-upon rate is considered for investments with a grace period higher than or equal to each agreed rate, reflecting the average penalty charged by banks on early redemptions. Currently, all amounts of cash and cash equivalents have daily liquidity. Non-liquid financial investments basically consist of *escrow accounts* used for acquisition. Although these funds are highly liquid, their use is subject to the contractual term and they remain unavailable until maturity. As for the amounts related to Argentine Bopreal bonds, these must be kept to maturity, without the possibility of early redemption.

In the case of loans, when there is a trading price available, the value of the last negotiation is used. Otherwise, fair value is calculated considering the break *funding fee - BFF* clauses or, if there are no clauses, book value. Moreover, the costs incurred to issue debentures and commercial notes recognized in liabilities are disregarded to measure fair value.

a) Derivative financial instruments

The Company and its subsidiaries follow the policy of carrying out transactions with derivative financial instruments to mitigate or eliminate the risks inherent in their operations.

The management of the Company and its subsidiaries constantly monitor the derivative financial instruments entered into by means of their internal controls.

The derivative financial instruments currently entered into by the Company, all registered with CETIP, arise from exchange rate risk whose specific purpose is to hedge its estimated exposure in foreign currency.

The derivative financial instruments entered into by the Company and its subsidiaries basically consisted of *Non-Deliverable Forward* (*NDF*) transactions to hedge expected future sales to clients abroad for which the Company expects to be highly probable. The credit balance denominated in foreign currency and *swap* transactions to hedge the foreign exchange gain or loss on some loans denominated in foreign currency. In this type of transaction, the Company has duties and obligations based on a price quotation previously contracted at the moment of its maturity, i.e. the forward contracts entered into by the Company do not have variation margins. Net income from these transactions is recognized on the accrual basis in its financial statements.

Below are the gains and losses in the years ended December 31, 2025 and 2024, grouped by the main risk categories, at fair value and allocated to finance income (costs):

Foreign exchange hedging transactions	Currency	Company 2025	Company 2024	Consolidated 2025	Consolidated 2024
Financial derivatives	R$	(40)	309	(12.462)	11.461
Total	**R$**	**(40)**	**309**	**(12.462)**	**11.461**

The tables below show the Company's balances of derivatives.

Company

Description/ Counterparty	Notional value Notional - in thousands of R$		Fair value (credit) / debit		Cumulative effect in 2025 (credit)/ Debt		Cumulative effect in 2024 (credit)/ Debt	
	2025	2024	2025	2024	Amount received	Amount paid	Amount received	Value Paid
SWAP	-	18.577	-	194	130	-	578	-
Total	**-**	**18.577**	**-**	**194**	**130**	**-**	**578**	**-**

Consolidated

Description/ Counterparty	Notional value Notional – in thousands		Fair value (credit) / debit		Cumulative effect in 2025 (credit)/ Debt		Cumulative effect in 2024 (credit)/ Debt	
	2025	2024	2025	2024	Amount received	Amount paid	Amount received	Value Paid
SWAP	61.115	87.355	(512)	6.717	130	(5.388)	578	(3.620)
Futures contract	-	29.329	-	402	-	-	-	-
Total	**61.115**	**116.684**	**(512)**	**7.119**	**130**	**(5.388)**	**578**	**(3.620)**

Changes in derivative financial instruments	Assets		Liabilities
	Company	Consolidated	Consolidated
Balance as of December 31, 2023	**564**	**564**	**7.309**
Cash changes:			
Receiving	-	(3.620)	-
Payment	578	578	-
Subtotal	**578**	**(3.042)**	**-**
Changes that don't affect cash:			
Foreign exchange gain (loss)	(948)	9.856	(7.050)
Subtotal	**(948)**	**9.856**	**(7.050)**
Balance as of December 31, 2024	**194**	**7.378**	**259**
Cash changes:			
Receiving	(130)	(130)	-
Payment	-	-	(5.388)
Subtotal	**(130)**	**(130)**	**(5.388)**
Changes that don't affect cash:			
Foreign exchange gain (loss)	(64)	(7.248)	5.641
Subtotal	**(64)**	**(7.248(**	**5.641**
Balance as of December 31, 2025	**-**	**-**	**512**

26.2 Fair value hierarchy

The Company applies CPC 40 (R1) (*IFRS* 7) to financial instruments measured at fair value in the statement of financial position, which requires the disclosure of fair value measurements by the levels in the fair value hierarchy:

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

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

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

The Company has only derivative financial instruments measured at fair value, considering a Level 2 valuation technique. There were no transfers between levels 1, 2 and 3 during the year ended December 31, 2025.

26.3 Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument fluctuates due to changes in market interest rates.

The Company's exposure to the risk of changes in market interest rates basically consists of long-term obligations subject to floating interest rates.

The Company manages interest rate risk by maintaining a balanced portfolio between financial flows receivable and financial flows payable subject to fixed and variable rates. To mitigate these risks, the Company and its subsidiaries adopt the practice of diversifying their funding in terms of fixed or floating rates, constantly assessing the risks posed by financial institutions and, in certain circumstances, assessing the need for entering into hedging instruments to curb the financial cost of transactions.

26.4 Foreign exchange risk

The Company adopts *hedge accounting*, in accordance with market practices (CPC 48/*IFRS* 9) and internal regulations, with the purpose of minimizing the volatility of the exchange rate variation in the Company's results.

The Company has formally designated as *cash flow hedge accounting* derivative instruments to hedge its highly probable future exports in US dollars in order to reduce the volatility of export revenues resulting from changes in exchange rates against the Brazilian real.

The adoption is supported by the effectiveness of export expectations over time, when compared with the flow of maturities of the commitments subject to variation in foreign currency, mainly the United States Dollar (USD), which are diluted in the long term.

The purpose of this practice is to reflect the Company's results in a more adequate manner with respect to assets and liabilities exposed to foreign currency fluctuations.

The *hedging* structure consists of covering a group of liabilities, firm commitments, highly probable forecast transactions with risk characteristics similar to those of exports to be set in foreign currency (USD) against the risk of exchange rate fluctuation against the Brazilian real - BRL, adopting as current hedging instrument non-derivative financial instruments (financing) in amounts and maturities equivalent to the *budget* of sales of manufactured products.

Foreign exchange risk is the risk that the fair value of future cash flows from a financial instrument fluctuates due to changes in exchange rates. The Company's exposure to the risk of exchange rate fluctuations relates mainly to its operating activities (when revenues or expenses are denominated in a currency other than its functional currency) and its net investments in foreign subsidiaries.

The Company acts internationally and is exposed to the exchange rate risk arising from exposures to certain currencies, particularly the US dollar, which reported a negative fluctuation of 11.14% in the year ended December 31, 2025 (a positive figure of 27.91% as of December 31, 2024). Exchange rate risk also results from business and financial transactions, assets and liabilities recognized in the Company's books of account and net investments abroad. The Company and its subsidiaries manage their exchange rate risk in relation to their functional currency. In addition to the accounts receivable from exports to Brazil and investments abroad that constitute *natural hedges*, the Company constantly assesses its exchange rate exposure and, when necessary, enters into derivative financial instruments for the sole purpose of *hedging*.

These transactions are carried out directly with financial institutions. The impact on the Company's and its subsidiaries' cash flows is reported only on the date contracts are settled. However, the settlement of these financial transactions is linked to proceeds from sales, which in turn are associated to foreign exchange gains or losses, therefore, offsetting possible foreign exchange gains or losses on hedging instruments.

a) Financial instruments designated as hedge accounting

In April 2025, the Company paid the last portion of its hedging transactions in the total amount of US$3,000, equivalent to R$5,766, which was duly recognized in profit or loss, as shown below:

Company and Consolidated				
Type	Hiring fee	Designation fee	Notional US$ thousand	Effect on profit or loss
PPE	3,7430	3,7430	1.500	2.888
PPE	3,7491	3,7491	1.500	2.878
Total			**3.000**	**5.766**

b) Exchange rate exposure

As of December 31, 2025 and 2024, the foreign exchange exposure of the Company and its subsidiaries from foreign currency transactions is as follows:

	US$ thousand			
	Company		Consolidated	
	2025	2024	2025	2024
A. Net assets in U.S. dollars	22.999	24.284	203.443	154.851
B. Loans/financing in USD	(42.019)	(50.740)	(351.564)	(136.856)
C. Derivative financial instruments	-	3.000	2.817	18.843
D. Future exports designated for *hedge accounting*	-	3.000	-	3.000
E. Net exposure	**(19.020)**	**(20.456)**	**(145.304)**	**39.838**

c) Certificate of Structured Transactions (COE)

On September 24, 2024, the Company entered into a Certificate of Structured Transactions (COE) to mitigate the exchange rate exposure related to the payment in Mexican pesos for the acquisition of Kuo Refacciones, as described in note 6 on business combinations. Approximately 25% of the funds used in the transaction were allocated in Brazil, which created a need for protection against exchange rate fluctuations between the Brazilian real and the Mexican peso.

The COE was designated as a cash flow hedge for this highly probable transaction as the transaction was directly linked to the amount of the acquisition. That financial instrument was duly recorded in Other Investments in the Company's current assets, and foreign exchange gains and losses on that investment were recognized in Other Comprehensive Income in equity.

On January 6, 2025, the Company settled the COE (Certificate of Structured Transactions) agreement, as shown below:

	Balance as of 12/31/2024	Foreign exchange gain (loss) on equity-accounted investees	Income (net finance income)	Settlement as of January 6, 2025	Balance as of December 31, 2025
Certificate of Structured Transactions (COE)	535.481	7.966	954	(544.401)	-
Total other investments	**535.481**	**7.966**	**954**	**(544.401)**	**-**

The total effect of the foreign exchange gain or loss of R$27,862 (R$7,966 in 2025 and R$19,896 in 2024) on the COE was reclassified to Goodwill on Investments in subsidiary Frasle at the time the transaction was settled, and makes up the amount of the consideration transferred in the business combinations.

26.5 Sensitivity Analysis

The Company is exposed to fluctuations in exchange and interest rates that affect both the cost of its loans and financing and the yields on its financial investments. To analyze the possible impacts of these variations, a sensitivity analysis based on three scenarios was conducted: probable, reasonably possible and possible. The probable scenario was built according to market projections of the US dollar-real exchange rates, Selic, CDI and IPCA, as projected by the Focus report disclosed by the Central Bank of Brazil. Bloomberg used projections for international exchange rates, such as SOFR and other exchange rates (euro, pound sterling, rupee and Argentinian peso). For the variables that do not have official market projections (TR, TJLP and TEC-3), we decided to adopt, in the probable scenario, current rates as of December 31, 2025.

The method used to calculate the potential impact of changes in exchange and interest rates involved the application of historical standard deviations from the rates reported over the past five years. Therefore, under the reasonably possible scenario the rates would range by about 1 standard deviation in relation to the probable scenario, while under the possible scenario fluctuations would reach three standard deviations. This approach reflects the volatility expected for each interest rate, taking into account the historical behavior of these variables.

The sensitivity analysis considers positions outstanding as of December 31, 2025, according to nominal values and interest on each instrument. The table below shows the fluctuations in the values of financial instruments under each scenario.

Company

Instrument / Sensitivity	Amounts exposed in 2025	Likely	Reasonably possible	Possible
US dollar - real exchange rate	**R$**	**5,50**	**6,30**	**7,89**
Exim	(65.361)	(2.985)	(3.504)	(5.154)
NCE	(165.848)	(9.589)	(11.255)	(16.556)
Interest rate on CDI (interbank deposit certificate)	**R$**	**14,90%**	**19,25%**	**27.95%**
Working capital	(256.762)	(43.030)	(54.459)	(77.318)
Debentures	(2.426.243)	(395.345)	(502.467)	(716.712)
Financial investments	1.405.505	209.420	270.563	392.849
IPCA (Extended Consumer Price Index) interest rate	**R$**	**4,80%**	**6,40%**	**9,60%**
Fundopem	(5.643)	(330)	(421)	(603)
SELIC interest rate	**R$**	**15%**	**19,35%**	**28,05%**
Vendor	(331)	(65)	(80)	(110)
TLP interest rate	**R$**	**9,80%**	**11,20%**	**14,01%**
Exim	(58.024)	(6.198)	(7.017)	(8.656)
TR interest rate	**R$**	**2,12%**	**6,09%**	**14,05%**
Finep	(135.244)	(6.037)	(11.543)	(22.554)

Consolidated

Instrument / Sensitivity	Amounts exposed in 2025	Likely	Reasonably possible	Possible
US dollar - real exchange rate	**R$**	**5,50**	**6,30**	**7,89**
ACC	(34.413)	(1.945)	(2.283)	(3,358)
Working capital	(316.462)	(20.126)	(23.622)	(34,749)
Exim	(113.378)	(5.692)	(6.681)	(9.828)
NCE	(227.296)	(13.022)	(15.284)	(22.483)
Euro - real exchange rate	**R$**	**6,47**	**6,89**	**7,59**
Working capital	(4.556)	(94)	(104)	(127)
Exchange rate Argentinian peso - real	**R$**	**0,0036**	**0,003**	**0,0025**
Working capital	(11.173)	(4.254)	(3.421)	(2.238)
Rupee – real exchange rate	**R$**	**0,0613**	**0,0675**	**0,0785**
Working capital	(5.175)	(480)	(549)	(730)
Exchange rate Pounds - Real	**R$**	**7,33**	**7,74**	**8,40**
Working capital	(249.331)	(16.691)	(17.943)	(20.922)
Mexican peso - real exchange rate	**R$**	**0,3014**	**0,311**	**0,3254**
Working capital	(972.658)	(93.220)	(95.135)	(101.594)
Interest rate on CDI (interbank deposit certificate)	**R$**	**14,90%**	**19,25%**	**27.95%**
4131	(10.481)	(1.693)	(2.154)	(3.706)
Working capital	(611.927)	(102.144)	(129.396)	(183.899)
Debentures	(3.689.207)	(598.710)	(761.405)	(1.086.796)
NC	(1.350.636)	(220.324)	(279.982)	(399.298)
NCE	(168.597)	(27.710)	(35.142)	(50.007)
Swap agreements between the certificate of interbank deposit rate (CDI rate x US dollar rate) (liabilities)	(512)	(1.602)	(9.214)	(19.823)
Financial investments	4.188.798	624.131	806.354	1.170.800
IPCA (Extended Consumer Price Index) interest rate	**R$**	**4,8%**	**6,40%**	**9,60%**
Fundopem	(57.868)	(3.594)	(4.532)	(6.408)
SELIC interest rate	**R$**	**15,00%**	**19,35%**	**28,05%**
Exim	(134.439)	(21.519)	(27.418)	(39.217)
Vendor	(20.741)	(4.065)	(5.004)	(6.881)
SOFR interest rate	**R$**	**3,49%**	**10,10%**	**23,32%**
Working capital	(76.169)	(4.476)	(9.512)	(19.583)
Interest rate SOFR 6M	**R$**	**3,49%**	**10,10%**	**23,32%**
Working capital	(200.180)	(12.271)	(15.803)	(22.865)
Interest rate SONIA	**R$**	**3,56%**	**6,32%**	**11,84%**
Working capital	(249.331)	(15.982)	(22.861)	(36.619)
Interest rate TEC-3	**R$**	**48,15%**	**77,27%**	**135,52%**
Working capital	(252)	(114)	(187)	(334)
Interest rate - TIIE	**R$**	**6,83%**	**7,99%**	**10,31%**
Working capital	(972.658)	(89.679)	(100.974)	(123.564)
TJLP interest rate	**R$**	**6%**	**6%**	**6%**
Finep	(5.961)	(408)	(408)	(408)
TLP interest rate	**R$**	**9,8%**	**11,20%**	**14,01%**
Exim	(58.024)	(6.198)	(7.017)	(8.656)
TR interest rate	**R$**	**2,12%**	**6,09%**	**14,05%**
Finep	(247.788)	(12.699)	(22.849)	(43.151)

26.6 Capital structure risk

The primary objective of the Company's capital management is to ensure that the Company maintains a strong credit rating and a trouble-free capital ratio in order to support the business and maximize shareholder value.

The Company manages its capital framework and adjusts it taking into account changes in economic conditions. The capital structure or financial risk results from the choice between equity capital (capital contributions and retained earnings) and debt capital which the Company and its subsidiaries make to finance their transactions. In order to mitigate liquidity risks and optimize the weighted average cost of capital, the Company and its subsidiaries permanently monitor indebtedness levels according to market standards and compliance with *covenants* set forth on loan and financing agreements.

No changes were made in terms of purposes, policies or processes during the years ended December 31, 2025 and 2024. The Company includes in its net debt loans and financing that bear interest less cash and cash equivalents and non-highly liquid investments, as shown below.

		Company		Consolidated	
	Note	2025	2024	2025	2024
Loans and financing	25	3.113.455	2.942.851	9.607.358	6.732.812
Derivative financial instruments	26.1	-	-	512	259
Accounts payable by business combination	8	1.177	1.028	312.378	207.372
Payables to other related parties	15	-	-	3.480	5.618
Third-party funding		-	-	738.857	721.210
(-) Cash and cash equivalents	10	(1.405.505)	(936.395)	(3.821.860)	(2.252.138)
(-) Other investments	26.4	-	-	-	(535.481)
(-) Non-liquid investments	11	-	-	(440.701)	(190.763)
(-) Derivative financial instruments	26.1	-	(194)	-	(7.378)
Net debt		**1.709.127**	**2.007.290**	**6.400.024**	**4.681.511**
Equity		3.232.963	3.245.269	3.232.963	3.245.269
Equity and net debt		**4.942.090**	**5.252.559**	**9.632.987**	**7.926.780**

26.7 Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk in its operating activities (mainly in relation to trade and other receivables) and financing, including deposits in banks and financial institutions, foreign exchange transactions and other financial instruments. The maximum exposure to credit risk on the reporting date is the recorded value of each class of contractual assets mentioned in Notes 10, 11 and 12.

a) Trade and other receivables

Each business unit manages the client's credit risk and is subject to procedures, controls and a policy established by the Company to address this risk. Credit limits are set for all clients according to internal classification criteria. The client's credit quality is assessed according to an internal classification system and loss history. Outstanding trade receivables are frequently tracked. The need for impairment loss is assessed at each reporting date on an individual basis for the main customers. The simplified approach is adopted to obtain expected loss percentages that are applied to the portfolio, according to the *aging list*. Annually, historical loss rates are adjusted for inflation, and the most recent portfolio is increased. Possible correlations between these rates and macroeconomic variables are evaluated

According to each client's operational risk, the Company classifies accounts receivable taking into consideration the risk and collateral that each client has. The Company classifies clients in the following manner:

Company

	2025	2024
Minimum Risk	77%	75%
Low risk	10%	4%
Medium risk	4%	3%
High risk	9%	10%
Very high risk	-	8%

Consolidated

	2025	2024
Minimum Risk	57%	50%
Low risk	26%	33%
Medium risk	9%	7%
High risk	8%	9%
Very high risk	-	2%

b) Financial instruments and bank deposits

The credit risk of balances with banks and financial institutions is managed by the Company's Treasury Department according to established policy. Surplus funds are invested only in financial institutions that comply with the guidelines set forth by the Financial Policy approved by the Board of Directors.

The Company uses the risk ratings of *Standard and Poor's, Moody's and Fitch* to determine the *risk ratings* of the counterparties of financial assets classified as cash, cash equivalents and financial investments, according to the limits established in its financial policy:

Company

Financial assets that are assessed for risk	2025	2024
AAA	965.324	642.118
AA+	408.854	294.277
A+	31.327	-
Total	**1.405.505**	**936.395**

Consolidated

Financial assets that are assessed for risk	2025	2024
AAA	3.862.268	2.444.951
AA+	246.901	314.538
AA-	100	76
A+	31.327	-
A	2.340	1.754
B-(a)	119.625	199.051
	4.262.561	**2.960.370**
Financial assets without risk assessment		
Other financial assets without a risk assessment (b)	-	18.012
	-	**18.012**
Total	**4.262.561**	**2.978.382**

a) Consist of banks located in Argentina, in accordance with the Finance Policy.
b) Investments with no rating

26.8 Liquidity risk

Liquidity risk consists of the possibility of the Company and its subsidiaries not having sufficient liquidity to meet their commitments due to the different currencies and settlement dates of their receivables and payables.

The control over liquidity and cash flows is monitored on a daily basis to ensure that cash flows from operating activities and early fundraising, if necessary, are sufficient to meet its schedule of commitments and do not pose liquidity risks to the Company.

The table below summarizes the maturity profile of the Company's and its subsidiaries' financial liabilities as of December 31, 2025, according to undiscounted contractual payments.

Company

For the year ended 31 December 2025	Note	Up to three Months	Within 3-12 months	Within 1-5 years	More than five years	Cash Flows	Carrying value
Loans and financing	25	99.584	519.712	3.592.788	804.811	5.016.895	3.113.455
Accounts payable by business combination	8	-	-	1.177	-	1.177	1.177
Trade payables	22	349.965	-	-		349.965	349.965
Reverse factoring	23	18.102	-	-	-	18.102	18.102
Total		**467.651**	**519.712**	**3.593.965**	**804.811**	**5.386.139**	**3.482.699**

For the year ended 31 December 2024	Note	Up to three Months	Within 3-12 months	Within 1-5 years	More than five years	Cash Flows	Carrying value
Loans and financing	25	44.433	496.131	2.889.492	810.741	4.240.797	2.942.851
Accounts payable by business combination	8	-	-	1.028	-	1.028	1.028
Trade payables	22	468.177	3.561	193	4	471.935	471.935
Reverse factoring	23	12.272	-	-	-	12.272	12.272
Total		**524.882**	**499.692**	**2.890.713**	**810.745**	**4.726.032**	**3.428.086**

Consolidated

For the year ended 31 December 2025	Note	Up to three Months	Within 3-12 months	Within 1-5 years	More than five years	Cash Flows	Carrying value
Loans and financing	25	259.621	1.028.794	7.984.201	1.649.788	10.922.404	9.607.358
Accounts payable by business combination	8	37.640	72.065	202.673	-	312.378	312.378
Trade payables	22	1.141.507	103.833	-	-	1.245.340	1.245.340
Total		**1.438.768**	**1.204.692**	**8.186.874**	**1.649.788**	**12.480.122**	**11.165.076**

For the year ended 31 December 2024	Note	Up to three Months	Within 3-12 months	Within 1-5 years	More than five years	Cash Flows	Carrying value
Loans and financing	25	321.427	816.439	4.102.478	538.399	5.778.743	6.732.812
Accounts payable by business combination	8	-	59.949	147.423	-	207.372	207.372
Trade payables	22	1.83.407	127.576	1.799	32	1.412.814	1.412.814
Total		**1.604.834**	**1.003.964**	**4.251.700**	**538.431**	**7.398.929**	**8.352.998**

26.9 Risk of high commodity volatility

This risk is related to the possibility of significant fluctuations in the prices of the Company's main raw materials, such as steel, resins, rubber and other inputs used in production. Because the Company operates in a commodity market, the cost of goods sold by the Company may be affected by changes in the prices of the raw materials it buys. In order to mitigate this risk, the Company constantly monitors price variations in local and foreign markets, makes earlier purchases and locks prices with its main suppliers.

27 Information on share capital and reserves

27.1 Share capital

On July 15, 2025, the Board of Directors approved an increase in capital within the authorized limit through the private subscription of ordinary and preference shares. The process was completed, with partial approval on September 12, 2025. 20,394,138 shares were issued, of which 9,326,411 were ordinary, at the price of R$7.14, and 11,067,727 were preferred, at the price of R$7.87, totaling R$153,694. Share capital increased from R$2,000,000 to R$2,153,694.

27.2 Number of authorized shares

	As of December 31, 2025	As of December 31, 2024
Ordinary shares	200.000	200.000
Preference shares	400.000	400.000
Total shares	**600.000**	**600.000**

27.3 Shares issued and fully paid in

	Ordinary		Preferred	
	In thousands of shares	R$	In thousands of shares	R$
Balance as of December 31, 2025	**125.842**	**736.175**	**222.846**	**1.259.079**

27.4 Treasury share reserve

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a debit in equity in the treasury share reserve. When treasury shares are sold, canceled or reissued subsequently, the amount is recognized as an increase or decrease in equity and the resulting gain or loss on the transaction is presented as profit reserve, according to the allocation given by the Company's Management.

27.5 Statutory reserve

The legal reserve is recognized at the rate of 5% of annual profit, up to the limit of 20% of share capital, pursuant to article 193 of Act No. 6,404/76. As of December 31, 2025 the balance was R$258,397 (R$258,397 as of December 31, 2024).

27.6 Reserve for investments and working capital

The purpose is to ensure investments in property, plant and equipment items and to increase working capital, including the repayment of the Company's debts, as well as the financing of subsidiaries and associates. The reserve for unsettled profit consists of the adjusted profit balance after the mandatory appropriation of reserves and dividends.

On March 12, 2024, the Company's Board of Directors approved the capitalization of the reserve for investments and working capital in the amount of R$706,830, adjusting share capital from R$1,293,170 to R$2,000,000, which does not cause a dilution or change in equity interests. The capitalization of the facility was approved by the Annual and Extraordinary General Meeting held on April 18, 2024.

For 2025, the period's loss was absorbed in the amount of R$249,536, thus reducing the balance of reserve for investments and working capital.

27.7 Tax incentive reserve

Considering the enactment of Act No. 14,789/2023, the Company benefits from ICMS, Fundopem and Rota 2030 tax incentives. As from 2024, Management will no longer set up a reserve due to a change in the law. Therefore, as of December 31, 2025 and 2024 the balance remains at R$34,356.

27.8 Capital reserves and transactions

Consists of the goodwill paid on the acquisition of shares in Suspensys Sistemas Automotivos Ltda. in 2013, the effect of the change in the percentage of control over its subsidiary Frasle Mobility in 2013, 2022 and 2025 and on Randon Auttom Ltda. in 2023, and the effect of the goodwill on the acquisition of shares in Randon Corretora de Seguros, occurred in June 2021.

27.9 Other comprehensive income

Other comprehensive income in equity is as follows:

			Equity valuation adjustment				
	Reserve of Revaluation	Cost attributable to property, plant and equipment	Foreign exchange gain (loss) on investments external	Foreign exchange gain (loss) on related party loan	Hedge *accounting*	Actuarial valuation	Total
Balances as of December 31, 2023	**4.984**	**72.423**	**(226.324)**	**1.856**	**(5.022)**	**4.655**	**(147.428)**
Additions (write-offs) in the year	(46)	(1.272)	169.220	3.618	6.137	(607)	177.050
Balances as of December 31, 2024	**4.938**	**71.151**	**(57.104)**	**5.474**	**1.115**	**4.048**	**29.622**
Additions (write-offs) in the year	(45)	(1.162)	(96.992)	(1.923)	434	(554)	(100.242)
Balances as of December 31, 2025	**4.893**	**69.989**	**(154.096)**	**3.551**	**1.549**	**3.494**	**(70.620)**

a) Revaluation reserve

It was set up as a result of the revaluation of the parent company's property, plant and equipment to pay up the capital of subsidiaries Master Sistemas Automotivos Ltda., on September 29, 2006, and Castertech Tecnologia e Fundição Ltda., on September 1, 2006, according to valuation reports prepared by an expert company.

The Company decided to keep the balances of revaluation reserves, and to realize them through the depreciation of revalued assets, as allowed by CFC Resolution No. 1,152/2009.

b) Deemed cost of property, plant and equipment

It was set up as a result of the measurement of property, plant and equipment items at fair value in accordance with CPC 27/*IAS* 16 - Property, Plant and Equipment and ICPC 10 - Interpretation of the Initial Application to Property, Plant and Equipment and Investment Property of CPC Technical Pronouncements 27, 28, 37 and 43, recorded according to a valuation report prepared by an expert company.

c) Foreign exchange gain (loss) on investments abroad

Foreign currency differences consist of the recognition of foreign currency differences arising from the translation of the financial statements of foreign subsidiaries, in accordance with CPC 02 (R2)/*IAS* 21 Technical Pronouncement - The Effects of Changes in Foreign Exchange Rates.

d) Foreign exchange gain (loss) on related party loan

Foreign exchange gain (loss) on the loan taken out from subsidiary Randon Argentina, considered to be a net investment, in accordance with CPC 02 (R2)/*IAS* 21 – The Effects of Changes in Foreign Exchange Rates.

e) Hedge accounting

Contains the effective portion of cash flow hedges up to the reporting date. The effective portion of gains or losses on cash flow hedges, which represent changes in cash flow hedges, and the effective portion of contracts, net of taxes, is also accounted for as a separate component.

f) Actuarial valuation

Reserve originated from the recognition of actuarial gains on the benefit plan for employees pursuant to Technical Pronouncement CPC33 (R1)/*IAS* 19 - Employee Benefits.

28 Dividends and interest on equity capital paid and proposed

Under the Company's bylaws, common and preference shares are entitled to minimum non-discretionary dividends of 30% of adjusted profit. Preferred shares are entitled to all other rights granted to common shares on equal terms, plus priority in the reimbursement of capital, without a premium, in proportion to the Company's interest in share capital in case of eventual liquidation of the Company and, also, the right to be included in the public offering for sale of control, pursuant to article 254-A of Law No. 6,404/76, with the wording given by Law No. 10,303/01.

Dividends were calculated as follows:

	2025	2024
(loss) Profit for the year	(250.743)	408.501
Statutory reserve (5%)	-	(20.425)
Depreciation of deemed cost	1.162	1.274
Onerous Contracts	-	4
(loss) Adjusted profit for the year	(249.581)	389.354
(+) Realization of revaluation reserve	45	45
(loss) Profit base for distribution	(249.536)	389.399
Non-discretionary dividends (30%)	-	116.820
Interest on equity capital	-	119.381
Withholding income tax	-	(17.907)
Interest on equity capital, net of taxes	**-**	**101.474**
Remaining balance of dividends to be distributed	**-**	**15.346**

28.1 Interest on equity capital

As allowed by Act No. 9,249/95, the Company decided not to pay interest on equity capital in the year. Therefore, no dividends were allocated or finance costs were recorded. Profit and loss remains allocated directly to the income reserve account, as shown in these financial statements.

Income and social contribution taxes for the year were reduced in the consolidated financial statements by R$36,420 (R$62,599 in 2024) as a result of the deduction of these taxes for the interest on equity capital credited to shareholders.

Period	R$/share	Number of shares (In thousands)	Credit	Payment	Value
3Q24	0,15426	328.294	17/07/2024	15/08/2024	50.643
4Q24	0,20938	328.294	12/12/2024	24/01/2025	68.738

The amounts are presented as recorded in the minutes, gross of income tax.

28.2 Changes in interest on equity capital and dividends

Dividends and interest on equity capital	Company		Consolidated
	Receivable	Payable	Payable
Balance as of December 31, 2023	**98.492**	**104.171**	**150.992**
Cash changes:			
Dividends and interest on equity capital received	(309.313)	-	-
Dividends and interest on equity capital paid	-	(148.079)	(356.360)
Subtotal	**(309.313)**	**(148.079)**	**(356.360)**
Changes that don't affect cash:			
Distribution of dividends and interest on equity capital	333.239	120.642	332.882
Other	(8.347)	(187)	(187)
Subtotal	**324.892**	**120.455**	**332.695**
Balance as of December 31, 2024	**114.071**	**76.547**	**127.327**
Cash changes:			
Dividends and interest on equity capital received	(595.412)	-	-
Dividends and interest on equity capital paid	-	(84.066)	(166.701)
Subtotal	**(595.412)**	**(84.066)**	**(166.701)**
Changes that don't affect cash:			
Distribution of dividends and interest on equity capital	586.782	8.066	148.834
Other	-	(167)	(193)
Subtotal	**586.782**	**7.899**	**148.641**
Balance as of December 31, 2025	**105.441**	**380**	**109.267**
Current	**105.441**	**380**	**109.267**

29 Earnings per share

The calculation of basic earnings per share is performed by means of dividing the profit for the year attributable to the holders of ordinary and preferred shares of the parent company, by the weighted average number of common and preferred shares available during the year.

Diluted earnings per share are calculated by dividing the profit attributable to holders of ordinary and preferred shares of the parent company by the weighted average number of shares available during the year. The table below shows data about results and shares used to calculate basic and diluted earnings per share:

	2025		2024	
	Ordinary	Preferred	Ordinary	Preferred
Profit (loss) for the year	(90.494)	(160.249)	144.983	263.518
Weighted-average number of shares issued (in thousands)	125.842	222.846	116.516	211.778
Basic and diluted earnings per share (in real)	**(0,7191)**	**(0,7191)**	**1,2443**	**1,2443**

30 Income taxes

30.1 Current tax

The breakdown of income and social contribution tax expenses in the years ended December 31, 2025 and 2024 is summarized as follows:

Current income and social contribution taxes:	Company 2025	Company 2024	Consolidated 2025	Consolidated 2024
Current income and social contribution tax expenses	(92)	4.338	(235.718)	(335.764)
Deferred income and social contribution taxes:				
Temporary differences and tax losses consist of the recognition and reversal of temporary differences and tax losses	63.739	57.329	176.639	16.097
Income and social contribution tax expenses presented in the statement of profit or loss	**63.647**	**61.667**	**(59.079)**	**(319.667)**

The reconciliation of tax expense to the result of the multiplication of book taxable income (loss) by the local tax rate in the years ended December 31, 2025 and 2024, is described as follows:

	Company 2025	Company 2024	Consolidated 2025	Consolidated 2024
Income (loss) before taxes	(314.390)	346.834	(940)	1.011.349
At the combined tax rate of 34%	106.893	(117.924)	320	(343.858)
Tax rate difference in subsidiaries	-	-	1.980	(7.424)
Deferred taxes not recognized on income tax losses	-	-	(33.563)	(10.349)
Interest on equity capital (received) paid	(43.794)	(4.671)	36.420	62.599
Share of profit of equity-accounted investees	(8.483)	190.233	(49.864)	3.226
Step-up adjustments	-	-	18.566	8.326
Tax incentive to technology	-	(392)	12.508	11.006
Taxation on Universal Bases - TBU	-	(9.781)	(8.298)	(16.590)
Other revenues (expenses), non-deductible	(5.577)	(4.062)	(54.601)	(36.557)
Tax-exempt revenues	14.608	8.264	17.453	9.954
Income and social contribution taxes in profit or loss for the year	**63.647**	**61.667**	**(59.079)**	**(319.667)**
Effective rate	-	-	-	31,61%

30.2 Applying the Pillar Two Model Rules *(International Tax Reform - Pillar Two Model Rules)*

Randoncorp, as an entity that is part of an economic group whose ultimate controlling party is DRAMD, conducted an initial analysis of the potential impacts of the application of Pillar 2 (Global Minimum Tax), according to the guidelines of the Organization for Economic Cooperation and Development (OECD) and Law No. 15,079/2024, according to information currently available for 2025. Considering the application of Safe Harbor tests, including the De Minimis Test and the calculation of the Simplified ETR, no need for calculating the Top-up Tax was identified at the group level.

30.3 Tax Reform

On January 16, 2025, Complementary Law No. 214/2025 was published, deriving from the conversion of Complementary Law Project No. 68/2024, regulating part of Constitutional Amendment No. 132/2023 and establishing a new consumption taxation model in Brazil. This rule created the Goods and Services Tax (IBS), the Contribution on Goods and Services (CBS) and the Selective Tax (IS), taxes that will gradually replace the ICMS, ISS, PIS and Cofins.

The transition to the new tax system will take place in the period from 2026 to 2032. The operational phase begins in 2026, with the mandatory disclosure of test rates of 0.1% for IBS and 0.9% for CBS on electronic invoices, without any effective payment in this period. During this phase, Randoncorp will make adjustments in systems, records and internal processes to adapt to the new tax classification layouts and criteria defined by the competent agencies.

The final implementation of the new model depends on the publication of additional standards, including guidelines issued by the IBS Management Committee, industry regulations and rules issued by the Brazilian Federal Revenue Service. These standards will define essential aspects, such as final tax rates, credit granting rules, governance mechanisms and calculation, control and inspection procedures.

Given the lack of full regulation, it is not yet possible to definitively determine the impacts of the Tax

Reform on the calculation of the aforementioned taxes, especially as from the beginning of the transition period. Therefore, there is no effect of the Amendment on the financial statements as of December 31, 2025. The Company is still assessing the potential impacts of the reform.

30.4 Deferred income and social contribution taxes

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

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

There are uncertainties regarding the interpretation of complex tax regulations and the amount and timing of future taxable profit. Considering the extent of international business relationships, and the long-term nature and complexity of existing contractual instruments, differences between actual results and the assumptions adopted by the Company, or future changes in these assumptions, could require future adjustments in recognized tax income and expense.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred income and social contribution tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets are offset only if some criteria are met.

As of December 31, 2025 and 2024, deferred income and social contribution taxes refer to:

Company

	Statement of financial position		Equity		Result	
	2025	2024	2025	2024	2025	2024
Income and social contribution tax loss carryforwards	341.335	262.095	-	13.815	79.240	51.293
Provision for profit sharing	7.711	12.459	-	-	(4.748)	(1.759)
Warranties	9.537	9.785	-	-	(248)	2.181
Sundry provisions	4.629	5.546	-	-	(917)	(2.985)
ECL allowance	1.138	1.260	-	-	(122)	(600)
Provision for litigation	15.883	17.608	-	-	(1.725)	11.737
Impairment loss on inventories	2.964	4.274	-	-	(1.310)	410
Unused tax credits	-	-	-	-	-	(4.349)
Unrealized profit on inventories/property, plant and equipment	1.484	3.285	-	-	(1.801)	1.959
Provision for commissions and freight	226	2.391	-	-	(2.165)	1.000
Discounted present value	568	580	-	-	(12)	508
Impairment of assets	1.887	1.531	-	-	356	-
Derivative transactions	-	(66)	-	-	66	126
Actuarial valuation	(1.991)	(2.055)	92	154	(28)	(211)
Revaluation to be made	(2.607)	(2.641)	-	-	34	34
Depreciation - fair value of property, plant and equipment	(30.226)	(30.547)	-	-	321	341
Depreciation - useful life/tax	(40.455)	(37.253)	-	-	(3.202)	(2.356)
Deferred income and social contribution tax expense	**-**	**-**	**-**	**-**	**63.739**	**57.329**
Deferred tax assets	**312.083**	**248.252**	**-**	**-**		**-**
Equity	**-**	**-**	**92**	**13.969**		**-**

Consolidated

	Statement of financial position		Equity		Result	
	2025	2024	2025	2024	2025	2024
Income and social contribution tax loss carryforwards	545.823	360.872	-	16.639	184.951	61.711
Provision for profit sharing	32.312	38.651	-	-	(6.339)	(8.225)
Provision for litigation	62.687	58.709	-	-	3.978	15.168
Sundry provisions	40.159	2.708	(9.477)	196	46.928	(30.229)
ECL allowance	44.494	22.573	-	-	21.921	10.479
Impairment loss on inventories	39.779	21.369	-	-	18.410	6.240
Warranties	16.477	17.746	-	-	(1.269)	6.555
Provision for commissions and freight	9.298	11.885	-	-	(2.587)	(1.335)
Adjustment for inflation of contingent consideration	5.293	4.820	-	-	473	-
Impairment of assets	7.924	14.673	-	-	(6.749)	10.622
Consideration payable to clients	-	-	-	-	-	(159)
Unused tax credits	-	-	-	-	-	(4.349)
Unrealized profit on inventories/property, plant and equipment	67	3.395	-	-	(3.328)	1.909
Onerous Contracts	1.074	597	-	2	477	(511)
Derivative transactions	174	(6.831)	6.764	(6.764)	241	(2.359)
Incentivized accelerated depreciation	125	468	-	-	(343)	524
Revaluation to be made	(2.607)	(2.641)	-	-	34	34
Actuarial valuation	(3.651)	(3.731)	271	135	(191)	(74)
Discounted present value	9.893	5.380	-	-	4.513	3.396
First-time adoption CPC 47 – Resol. BCB 120	(130.134)	(89.405)	-	-	(40.729)	(42.561)
Adjustment for inflation	(32.229)	(19.303)	16.266	2.630	(29.192)	6.435
Capital Gains	(254.173)	(70.196)	10.012	(2490)	(193.989)	(31.147)
Addition by business combination	-	(1.211)	-	-	177.800	21.273
Fair value of property, plant and equipment	(44.987)	(46.136)	-	-	1.149	1.041
Depreciation - useful life/tax	(100.036)	(100.516)	-	-	480	(8.341)
Deferred corporate income and social contribution tax expenses	**-**	**-**		**-**	**176.639**	**16.097**
Deferred tax assets	**587.077**	**223.876**		**-**		**-**
Deferred tax liabilities	**(339.315)**					
Equity		**-**	**23.836**	**10.348**		**-**

The Company and its subsidiaries have recognized recoverable tax losses in the amount of R$1,301,713 (R$1,280,057 as of December 31, 2024), which may be offset against future taxable profit of the company in which they were generated. The estimated recovery of tax credits on income and social contribution tax losses was based on taxable profit projections, considering several financial and business assumptions considered at year end. Estimates may not be fulfilled in the future considering the uncertainty about these provisions.

The Company and its subsidiaries conduct impairment studies for its deferred tax assets and for the year ended December 31, 2025 studies show that they are recoverable for the parent company and its subsidiaries. The table below shows the realization of deferred taxes and their expiration dates:

Deferred taxes on income and social contribution tax losses

	Without deadline	Within 1-5 years	Within 5-10 years	10-15 years	More than 15 years
Expiration	512.187	5.098	19.411	3.762	5.364

31 Net sales revenue

Recognized at an amount that reflects the Company's expected amount to receive for the consideration for fproducts and services offered to clients. It is recognized in profit or loss to the extent that agreed performance obligations are met.

The amount recognized considers accounting estimates and judgments, including commercial discounts, structured rebate programs based on negotiated volumes and contractual criteria, as well as rights of return on products sold. In addition, discounts to present value are applied to long-term transactions and external factors, such as exchange rate fluctuations and hyperinflationary effects, are monitored to ensure the adequacy of financial information.

Net sales revenue is as follows:

	Company		Consolidated	
	2025	2024	2025	2024
Gross sales revenue	3.371.172	4.441.858	15.566.462	14.647.422
In Brazil	2.999.002	4.156.110	10.819.636	12.000.044
External	372.170	285.748	4.746.826	2.647.378
Taxes on sales	(534.576)	(776.266)	(2.285.809)	(2.576.177)
Sales returns and other deductions (a)	(27.340)	(51.059)	(137.387)	(155.504)
Net revenue	**2.809.256**	**3.614.533**	**13.143.266**	**11.915.741**

(a) The Company uses rebates for commercial purposes. As of December 31, 2025, the amount was R$51,398 in the Consolidated (R$52,188 as of December 31, 2024) and was reflected in the "Returns and other deductions" line item.

32 Expenses by nature

The Company's statements of profit or loss are presented by nature. Below is the breakdown of expenses by nature.

	Company		Consolidated	
	2025	2024	2025	2024
Expenses by function:				
Cost of goods sold and services rendered	(2.491.882)	(3.070.749)	(9.845.856)	(8.731.589)
Selling expenses	(104.398)	(157.332)	(1.142.884)	(954.055)
General and administrative expenses	(205.816)	(216.687)	(1.034.179)	(797.611)
Total	**(2.802.096)**	**(3.444.768)**	**(12.022.919)**	**(10.483.255)**
Expenses by nature:				
Raw materials and consumables	(2.044.893)	(2.499.023)	(6.936.773)	(6.290.241)
Personnel expenses	(297.979)	(452.719)	(1.987.465)	(1.915.354)
Care and maintenance	(113.617)	(137.754)	(357.287)	(378.480)
Administrative services	(63.481)	(66.849)	(342.374)	(292.786)
Depreciation and amortization	(54.451)	(53.706)	(498.789)	(342.520)
IT expenses	(43.347)	(39.044)	(73.456)	(56.662)
Technical assistance	(28.168)	(40.705)	(98.526)	(94.447)
Rents	(26.426)	(26.781)	(114.410)	(83.228)
Commissions	(23.333)	(31.173)	(161.943)	(127.318)
Freight	(21.663)	(35.393)	(293.518)	(271.197)
Professional fees	(16.391)	(5.840)	(24.779)	(17.635)
Management fees	(15.310)	(17.317)	(42.582)	(37.683)
Electricity	(13.700)	(16.245)	(140.433)	(138.853)
Other expenses	(39.337)	(22.219)	(950.584)	(436.851)
Total	**(2.802.96)**	**(3.444.768)**	**(12.022.919)**	**(10.483.255)**

33 Employee and profit sharing expenses

	Company		Consolidated	
	2025	2024	2025	2024
Wages and salaries	(211.270)	(321.931)	(1.522.163)	(1.404.046)
Social security costs	(66.247)	(80.882)	(280.393)	(274.363)
Vested benefits	(20.462)	(49.906)	(184.909)	(236.945)
Total	**(297.979)**	**(452.719)**	**(1.987.465)**	**(1.915.354)**

The profit sharing recognized by the Company and its subsidiaries for the year ended December 31, 2025 was R$56,401 (R$92,950 as of December 31, 2024).

34 Other operating income (expenses)

	Company		Consolidated	
	2025	2024	2025	2024
Other operating income:				
Revenues from agreements	-	1.274	-	1.274
Revenue Amount not identified for more than 180 days	1.919	-	2.586	-
Revenues from tax credits	14.469	379	34.534	3.237
Fair value adjustment	11.154	-	-	-
Reversal of the allowance for impairment	-	-	23.849	3.536
Claim reimbursement revenue	-	474	1.988	2.634
Rental income	458	446	10.768	12.616
Sale of electricity	276	388	5.722	1.998
Sale of assets (b)	649	25	53.883	15.061
Offsetting of amounts withheld for business combination	-	-	845	2.472
Tax incentives (a)	4.659	4.178	25.989	52.022
Recovery of receivables from automobile layaway contracts	-	-	-	4.239
Reversal of allowance for losses in consortium groups	-	-	4.105	2.772
Interest and fines payable under layaway agreements	-	-	3.366	2.908
Maintenance fee for non-located consortium members	-	-	5.796	3.853
Compensation of *escrow* accounts from Business combination	-	-	7.154	1.776
Recovery of expenses	-	1.887	-	2.232
Revenue from the sale of assets (c)	-	-	21.828	-
Reversal of operating provisions	-	-	476	4.906
Other operating income	13.206	977	31.716	6.329
Total	**46.790**	**10.028**	**234.634**	**123.865**
Other operating expenses:				
Loss on investments	-	-	(1.917)	-
Provision for profit sharing	(5.909)	(19.292)	(56.401)	(92.950)
Expenses on legal proceedings	(12.880)	(15.856)	(37.307)	(38.365)
Provision for labor, civil and tax contingencies	(1.850)	(27.594)	(21.870)	(44.998)
Impairment loss	(1.047)	(593)	(46.952)	(10.669)
Residual cost of written-off and sold assets (b)	(4.754)	(1.231)	(72.580)	(23.206)
Fines, taxes and fees	(627)	(845)	(4.194)	(11.477)
Actuarial valuation expenses	(228)	(246)	(699)	(493)
Restructuring expenses - note 14.3.1	-	-		(37.513)
Overstated assets in the business combination	-	-		(2.016)
Allowance for impairment loss on other receivables	449	-	664	(721)
Provision for dividends	-	-	(6.699)	(3.317)
Earn out expense – note 8.d	-	-	(101.721)	-
Other operating expenses	(233)	(392)	(2.250)	(20.084)
Total	**(27.079)**	**(66.049)**	**(351.926)**	**(285.809)**

(a) Amounts related to the Green Mobility Program (MOVER), tax recovery in subsidiaries and other tax incentives.

(b) Amount of 5,892 consists of the gain, net of costs, on the sale of property owned by subsidiary Castertech.

(c) Amount related to the sale of Startup PX by subsidiary RVC Venture Capital Partic. e Invest. Ltda.

35 Net finance income (costs)

Interest income or expense is recognized using the effective interest method. The Company classifies loans and financing as financing activities because they consist of costs incurred to obtain funds.

	Company		Consolidated	
	2025	2024	2025	2024
Finance income:				
Foreign exchange gain (loss)	81.342	60.282	218.806	463.559
Interest on earnings on financial investments	80.549	79.578	232.549	283.437
Discounted present value	43.324	29.364	116.957	79.409
Adjustment for inflation of appeal deposits and court proceedings	28.770	24.307	51.555	38.138
Interest income	4.313	725	4.398	794
Gains on derivatives	160	1.051	6.769	18.547
Other finance income	1.025	3.670	7.445	10.257
Total finance income	**239.483**	**198.977**	**638.479**	**894.141**
Finance costs:				
Interest and commissions on financing agreements	(405.027)	(339.525)	(976.962)	(555.629)
Foreign exchange gain (loss)	(66.407)	(77.149)	(274.059)	(526.163)
Discounted present value of assets and liabilities	(45.622)	(44.440)	(134.391)	(108.189)
Tax on financial transactions	(4.329)	(11.657)	(34.954)	(32.498)
Losses on derivative transactions	(200)	(742)	(19.231)	(7.086)
Banking costs	(20.884)	(38.453)	(22.716)	(5.750)
Finance costs other	(13.324)	(13.430)	(78.165)	(78.620)
Monetary fluctuations in business combination	-	-	(12.895)	(2)
Total finance costs	**(555.793)**	**(525.396)**	**(1.553.373)**	**(1.313.937)**
Adjustment for inflation		-	57.557	151.116
Net finance income (costs)	**(316.310)**	**(326.419)**	**(857.337)**	**(268.680)**

36 Hyperinflationary economy

The financial statements of subsidiaries operating in hyperinflationary economies are adjusted for the change in the general purchasing power of the currency, so that their amounts are stated in the monetary unit of measurement at the end of the year, as determined by CPC 42 / IAS 29 - Financial Reporting in Hyperinflationary Economies.

In 2025, Argentina had 31.5% of cumulative inflation over the 12 months (117% as of December 31, 2024). The effects of those events are reflected in the table below:

	Consolidated	
Impact on finance income	2025	2024
Randon Argentina	33.586	38.694
Frasle Mobility	17.090	40.308
Frasle Argentina	6.881	27.840
Armetal	-	44.274
Total	**57.557**	**151.116**

Moreover, the Argentinian peso depreciated by approximately 36.7% in the year ended December 31, 2025, reflecting the country's economic and political uncertainties (and remained stable in the same period of 2024).

37 Assets and liabilities from discontinued operation

Classification as a discontinued operation occurs on disposal or when the operation meets the criteria to be classified as held for sale, if earlier. A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from the rest of the

Company and which represents a separate major line of business or geographic area of operations.

Profit (loss) from discontinued operation is presented in a single amount in profit or loss, comprising the total profit after income tax from these operations, less any impairment-related loss. Net cash flows attributable to operating, investing and financing activities of the discontinued operations are presented separately in the note.

When a transaction is classified as a discontinued operation, the comparative statements of profit or loss are republished as if the transaction had been discontinued from the beginning of the comparative year. Any non-controlling interests in the disposal group are presented in equity and are not reclassified in the statement of financial position.

a. Discontinued operation Randon Veículos

The operation of Randon Veículos was terminated in December 2020 and the balances of the discontinued operation as of December 31, 2025 and 2024 are shown below:

Statement of financial position of discontinued operation	2025	2024
Cash and cash equivalents	2.679	2.513
Other assets	283	234
Total assets	**2.962**	**2.747**
Other liabilities	3178	3.194
Equity	(216)	(447)
Total liabilities	**2.962**	**2.747**

Statement of profit or loss from discontinued operation	2025	2024
Cost of sales	-	-
Gross profit	**-**	**-**
Operating revenues (expenses)	(99)	(234)
Net finance income (costs)	348	297
Profit before taxes	**249**	**63**
Taxes	(21)	(50)
Profit for the year	**228**	**13**

Statement of cash flows from discontinued operation	2025	2024
Profit for the year	**228**	**13**
Current income and social contribution taxes	21	50
Changes in assets and liabilities	(83)	(30)
Net cash from (used in) operating activities	**166**	**33**
Cash flows from (used in) discontinued operation	**166**	**33**
Cash and cash equivalents at beginning of year	2.513	2.480
Cash and cash equivalents at end of year	2.679	2.513
Increase in cash and cash equivalents	**166**	**33**

38 Subsequent events

38.1 Relevant contract for the supply of railway cars

On January 5, 2026, the Company disclosed to the markert that it has completed the signing of an agreement with Arauco Porto Brasil S.A., through the intervention of logistics operators Rumo S.A., Rumo Malha Norte S.A. and Rumo Malha Paulista S.A., for the supply of a significant volume of railway cars.

The contract, in the approximate amount of R$770,000, establishes the manufacturing and delivery of the cars in the period from May 2026 to November 2027.