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Kepler Weber S.A.

Financial statements

December 31st, 2024 and 2023

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4Q24 EARNINGS RELEASE

“Consistent results highlight a successful year and reaffirm our sustainable growth strategy towards 100 Years”

HIGHLIGHTS

NET REVENUES reached R\$460.1 million in 4Q24, down by 8.4% compared to R\$502.2 million in the same period of the previous year. In 2024, Net Revenues reached R\$1.6 billion, an increase of 6.3% compared to R\$1.5 billion in 2023.

ADJUSTED EBITDA amounted to R\$82.3 million in 4Q24, down by 28.1% compared to R\$114.4 million in 4Q23. The EBITDA margin for the quarter was 17.9%, a decrease of 4.9 percentage points compared to 4Q23. In 2024, it totaled R\$334.8 million, down by 3.6% compared to the same period in 2023. The EBITDA margin for 2024 was 20.8%, or 0.6 percentage points lower than in 2023.

ADJUSTED NET INCOME reached R\$52.0 million in 4Q24, with net margin of 11.3% and a reduction of 5.1 percentage points compared to 4Q23. The Adjusted Net Income for 2024 was R\$200.9 million, with net margin of 12.5% and 2.2 percentage points lower than the result for the previous year, reflecting the impact of Law 14.789/23 on IR/CSLL taxation.

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São Paulo, February 26, 2025 – Kepler Weber S/A (B3: KEPL3), the parent company of the Kepler Weber Group, a leader in grain storage equipment and post-harvest solutions in Latin America, announces its consolidated results for the quarter and twelve months ended December 31, 2024 (“4Q24”) and (“12M24”). The individual and consolidated financial statements were prepared in accordance with accounting practices adopted in Brazil (“BR GAAP”) and the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”). We inform that Ernst & Young Auditores Independentes is responsible for the audit of our financial statements.

MESSAGE FROM MANAGEMENT

We began 2024 with the biggest natural disaster ever in Rio Grande do Sul, when everyone at Kepler Weber came together in solidarity and collaboration, showing the strength of our team in the face of great challenges. This spirit of unity and resilience was essential for Kepler Weber to continue to deliver robust results, demonstrating our ability to overcome a challenging economic scenario for agribusiness.

With a focus on growth and adaptation, we achieved important records, highlighting the 78.8% increase in net revenues from International Business, and 19.9% in Ports and Terminals, compared to 2023. These figures reinforce our strength and the consolidation of our position in the market, evidencing our capacity for adaptation and innovation, even in the face of adversity.

Despite challenges in 4Q24, such as high interest rates and higher agricultural input prices, which impacted our Farms and Agribusiness segments, Kepler Weber maintained a positive trajectory. The Replacement & Services segment stood out with 8.5% growth, a 10% increase in the volume of orders and almost 25% in the number of Procer customers. This performance reflects the success of innovative initiatives, such as the launch of Biocav and the increase in sales of Seletron machines, which boosted the results of this business area.

As a result of these strategies and our commitment to excellence, the Company achieved Net Revenues of R\$1.6 billion, with the highest volume of equipment in the last 10 years, reflecting our strategy of leadership, revenues diversification and innovation. Our operational excellence resulted in attractive margins, with Adjusted EBITDA of R\$334.8 million (margin of 20.8%) and Adjusted Net Income of R\$200.9 million (margin of 12.5%), in line with market expectations.

This quarter, we highlight the launch of KW Store - a sales platform for spare parts - and important recognitions, such as the “Top Ser Humano” award from ABRH-RS, the “Proteção Brasil” 2024 Award in the working-at height category, and the sectoral highlight in the 52nd RS Export Award.

In November, we held the Kepler Day for the 4th consecutive year, in which we presented the company's strategic planning (KW 2030), based on three pillars: strengthening of market leadership through high-quality products and excellent services; expansion of the addressable market by exploring new sources of revenues; and generation of value through the intelligent use of data, connecting the entire agribusiness chain.

Moving forward in 2025...

For 2025, we expect a promising market, with a record harvest and significant volumes, but also with high requirements in terms of efficiency. The entire agribusiness chain is focused on doing more with less, and at Kepler Weber this will not be different. In addition to the adjustments made in 2024, our focus will be on optimizing the efficiency of our processes, always aligning with the LEAN culture. We foresee a year of seasonality for our segment, and a robust and promising second half.

In terms of growth, we will continue to pursue our KW 2030 strategic plan, which includes the launch of three new products that will expand our portfolio and market. We will accelerate new business models and participate in more than 30 trade shows and events to further strengthen our relationship with our customers.

Furthermore, in 2025, our beloved Kepler Weber will celebrate its 100th anniversary, a milestone of great pride for all of us and for Brazilian agribusiness. This will be a special moment, and we will celebrate it with all the energy it deserves!

We are immensely grateful for the dedication and commitment of the entire Kepler Weber team and for the trust of our customers and shareholders in 2024. We begin 2025 with great enthusiasm to transform this year into the great milestone that will celebrate the centenary of our company.

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

	4Q24	4Q23	Δ%	3Q24	Δ%	12M24	12M23	Δ%
Return on Invested Capital (*)	-	-	-	-	-	34.2%	43.9%	-9.7 p.p.
Net Operating Revenue	460.1	502.2	-8.4%	439.1	4.8%	1,607.3	1,512.1	6.3%
Net Income	50.4	94.0	-46.4%	59.6	-15.4%	199.2	245.2	-18.8%
Adjusted Net Income	52.0	82.1	-36.6%	61.2	-15.0%	200.9	222.5	-9.7%
Net Margin	11.0%	18.7%	-7,7 p.p.	13.6%	-2,6 p.p.	12.4%	16.2%	-3,8 p.p.
Adjusted Net Margin	11.3%	16.4%	-5,1 p.p.	13.9%	-2,6 p.p.	12.5%	14.7%	-2,2 p.p.
EBITDA	82.1	117.2	-30.0%	92.9	-11.7%	328.7	336.7	-2.4%
EBITDA Margin	17.8%	23.3%	-5,5 p.p.	21.2%	-3,2 p.p.	20.4%	22.3%	-1,8 p.p.
Adjusted EBITDA(**)	82.3	114.4	-28.1%	97.6	-15.7%	334.8	323.3	3.6%
Adjusted EBITDA Margin(**)	17.9%	22.8%	-4,9 p.p.	22.2%	-4,3 p.p.	20.8%	21.4%	-0,6 p.p.
Earnings per Share (EPS)	0.2897	0.5319	-45.5%	0.3394	-14.6%	1.1329	1.3821	-18.0%

(*) LTM ROIC for the last 12 months | (**) Adjusted EBITDA = EBITDA (-) Non-recurring events (provisions for legal proceedings and non-recurring costs)

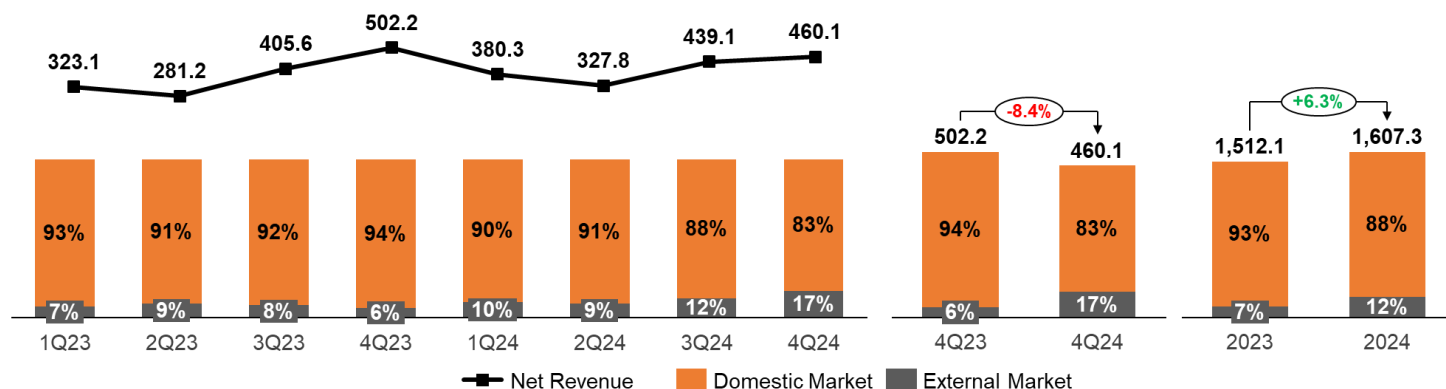
NET OPERATING REVENUES

Net Revenues decreased by 8.4% in 4Q24 compared to 4Q23. In 2024, it grew by 6.3% compared to 2023, including the percentages of 83% and 88% respectively in operations for the domestic market in 4Q24 and 2024, and 17% and 12% respectively in operations for the foreign market in 4Q24 and 2024.

For purposes of the statement of income, we consolidated Procer's performance in the Replacement & Services segment. In 2024, we recorded a significant share of R\$63.7 million from Procer, compared to R\$41.3 million in 2023, up by 54.3%. It is important to mention that the purchase took place in March 2023, resulting in a comparison of twelve months in 2024 against 10 months in 2023.

Figure 1 shows the evolution in the proportion of revenues in each market:

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



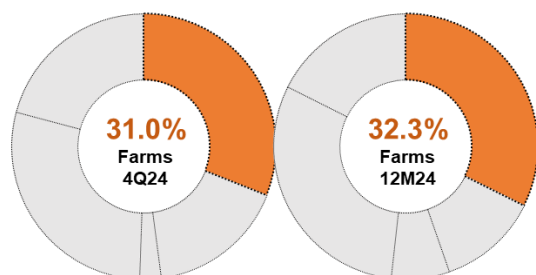
Farms



NOR	Farms
4Q24	142.6
4Q23	151.2
Δ%	-5.7%
3Q24	141.8
Δ%	0.6%
12M24	519.9
12M23	487.0
Δ%	6.8%

- **Net Revenues from the “Farms” segment** in 4Q24 was R\$142.6 million, down by 5.7% compared to the same period in 2023. The accumulated total for 2024 was R\$519.9 million, 6.8% higher than in 2023.
- The Company's strategy generated good results, with focus on the performance in key regions of Brazil, such as the Midwest, the MATOPIBA region and, in the 12-month period, in the Northern region. Due to the drop in farmers' profitability caused by the reduction in commodity prices and increase in fertilizer and pesticide costs, the 4Q24 showed a reduction of 5.7% compared to the same period in 2023, but still presented the best performance for the year. This performance ensured solid results in line with the expectations, even in a challenging context.

Share of the segment in NOR



- Compared to 3Q24, the segment recorded growth of 0.6%, following the historical trend of growth at the end of the second harvest, a period that normally favors new investments by producers.
- We recorded significant new sales in 4Q24, which will contribute to revenues in 2025. We highlight six projects totaling approximately R\$57,6 million, intended for large and medium rural producers in the states of Maranhão, Rio Grande do Sul, Mato Grosso, Mato Grosso do Sul and Goiás. These sales will be invoiced and delivered in the first half of 2025.

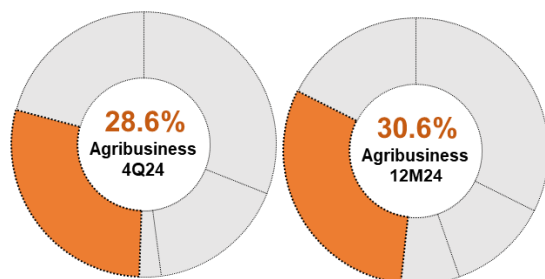
Agribusiness



NOR	Agribusiness
4Q24	131.7
4Q23	198.8
Δ%	-33.8%
3Q24	156.6
Δ%	-15.9%
12M24	492.6
12M23	548.3
Δ%	-10.2%

- Net Revenues from the Agribusiness segment** amounted to R\$131.7 million in 4Q24, down by 33.8% compared to the same period in 2023. In 2024, net revenues reached R\$492.6 million, with a reduction of 10.2% compared to 2023.
- The year 2024 was challenging for the Agribusiness segment, impacted by macroeconomic factors, such as rising interest rates, in addition to the difficulty in releasing financing for the sector. This scenario, combined with restrictions on the prices of agricultural commodities, resulted in a slight decline in investments, which was reflected in the sector's results.
- Despite the reduction in revenues, the Company maintained a good level of sales, and 4Q24 recorded the second-best performance of the year in the segment, representing 28.6% of Net Revenues, second only to the result recorded in 3Q24.
- In 4Q24, the segment recorded significant sales, including 2 projects in Paraná, 1 in Santa Catarina and 1 in São Paulo. These works amounted to approximately R\$38.2 million, and they are expected to boost revenues in the first half of 2025.

Share of the segment in NOR

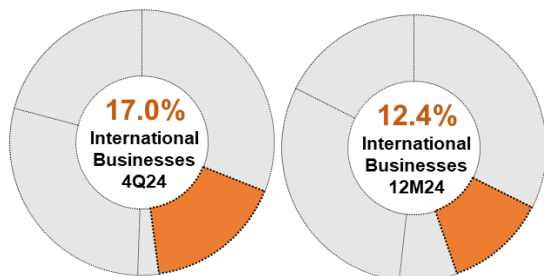


International Business



NOR	International Businesses
4Q24	78.0
4Q23	32.2
Δ%	142.4%
3Q24	51.2
Δ%	52.4%
12M24	199.0
12M23	111.3
Δ%	78.8%

Share of the segment in NOR



- **Net Revenues from the International Business segment** in 4Q24 reached R\$78.0 million, representing a significant growth of 142.4% compared to the same period in 2023. In 2024, the segment totaled R\$199.0 million, with an increase of 78.8% compared to the previous year. This performance marked the best result in the history of the segment.
- This record was driven by the Company's strong performance in strategic markets, such as Paraguay and Uruguay, with focus on rice producers, which performed exceptionally well. In addition, the recovery of the South American market, especially with the return of sales in Argentina, contributed positively to the results. Argentina, with an estimated grain production of approximately 141 million tons¹ in 2024/2025, represents an important potential market for the Company, as this recovery can further boost our sales and consolidate our presence in the region.
- The 52.4% increase compared to 3Q24 was boosted by the appreciation of the U.S. dollar against the real, which benefited revenues in foreign currency. This factor, combined with the economic recovery in South America and the high demand for agricultural products, especially in the grain sector, reinforced the segment's positive performance in the quarter.
- In 4Q24, we made significant sales, with emphasis on 2 projects for cereal producers and 1 for a medium producer, amounting to approximately R\$17.3 million. These projects will contribute to the increase in our revenues until 2Q25.

¹ Source: Cogo Inteligência em Agronegócio

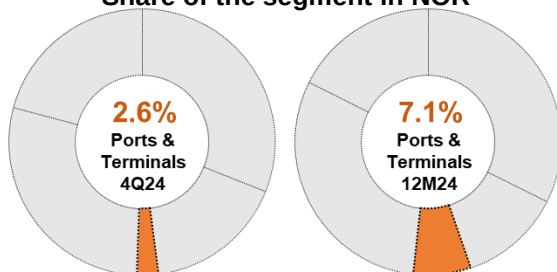
Ports and Terminals



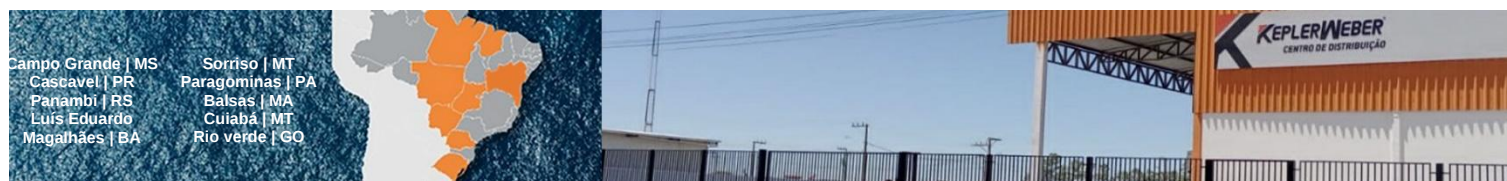
NOR	Ports & Terminals
4Q24	12.0
4Q23	31.7
Δ%	-62.3%
3Q24	17.4
Δ%	-31.3%
12M24	113.4
12M23	94.6
Δ%	19.9%

- **Net Revenues from the Ports and Terminals segment** in 4Q24 amounted to R\$12.0 million, down by 62.3% compared to the same period in 2023. In 2024, we reached R\$113.4 million, registering a growth of 19.9% compared to the previous year.
- Despite the decline in 4Q24, 2024 was a record-breaking year for the segment, which had its best performance in history. This result reflects Kepler's sound position in diversifying its revenues and supporting essential infrastructure for the flow of Brazil's agricultural production. Strategic works, such as those carried out at the Port of Santos/State of São Paulo and in the MATOPIBA region, have been crucial in strengthening the country's export logistics, especially at a time of growing global demand for agricultural products.
- The 31.3% reduction compared to 3Q24 is explained by the characteristics of business in the Ports and Terminals segment, where there is greater variation in revenues due to the performance of large projects and the construction cycle. Brazil, as one of the largest exporters of agricultural commodities, continues to invest in the modernization and expansion of its port infrastructure, which has a direct impact on the sector's competitiveness and efficiency.
- Significant sales were made in 4Q24 that will incorporate revenues in 2025. We highlight 3 projects located in Santos/State of São Paulo, Rondonópolis/State of Mato Grosso and Candeias/State of Bahia, which total approximately R\$31.3 million.

Share of the segment in NOR

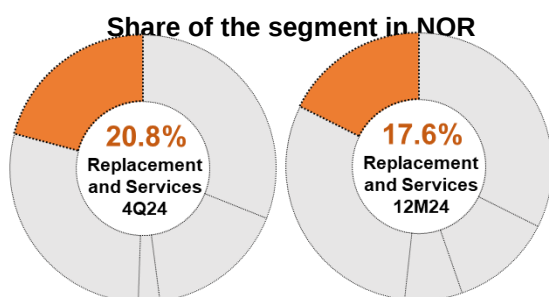


Replacement & Services (R&S)



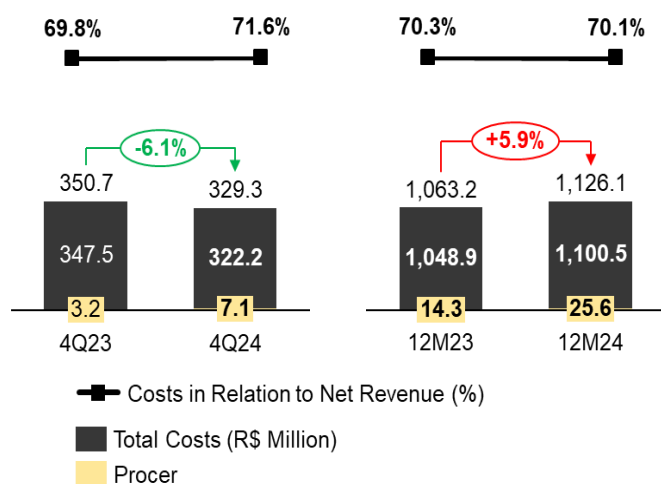
NOR	Replacement and Services
4Q24	95.8
4Q23	88.3
Δ%	8.5%
3Q24	72.1
Δ%	32.9%
12M24	282.4
12M23	271.0
Δ%	4.2%

- **Net Revenues from the Replacement & Services segment** in 4Q24 totaled R\$95.8 million, or an 8.5% growth compared to the same period in 2023. In 2024, Net Revenues reached R\$282.4 million, up by 4.2% compared to the previous year.
- The significant 32.9% increase recorded in 3Q24, driven by customers' preparation for the 2025 harvest and the growing demand for maintenance and modernization services, reflects the success of our innovation and expansion initiatives. The launch of Biocav and the increase in sales of Seletron machines stood out throughout 2024, not only showing the Company's ability to innovate and launch products with strong market acceptance, but also giving a significant contribution to revenues. Biocav represented 4% of R&S segment revenues, while Seletron machines accounted for 3%, consolidating themselves as key players in the growth and strengthening of our market position.
- Furthermore, the strong performance in combination with the International Business segment, especially in South America, complements the vision of a company that, in addition to innovating, is also able to expand its horizons and consolidate its presence in the global market.
- In the Replacement & Services segment, we had a greater number of orders, around 10% compared to those served in 2023, and Procer reported an increase of almost 25% in customers served compared to 4Q23.



COST OF GOODS SOLD (COGS)

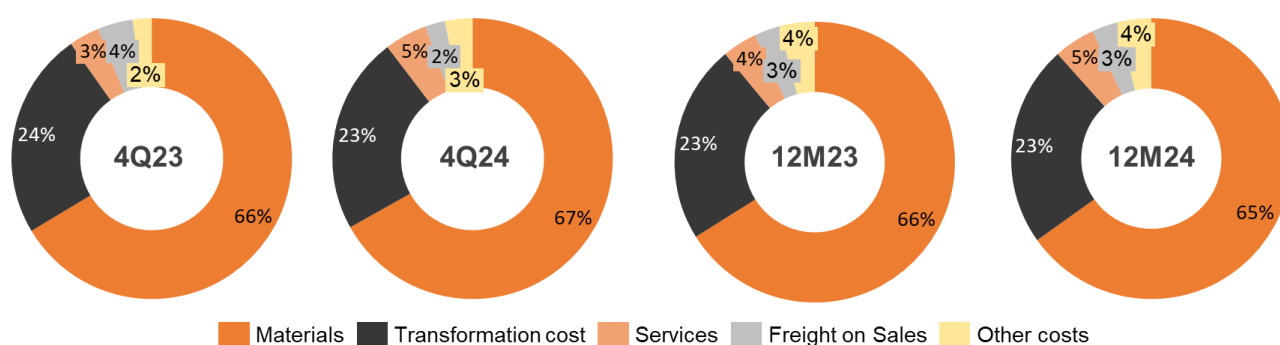
Cost of Goods Sold (R\$ million) | Net Revenues (%)



• The Company's COGS amounted to R\$329.3 million and 71.6% of net revenues in 4Q24, representing an increase of 1.8 percentage points over Net Revenues compared to 4Q23. In 2024, COGS was R\$1.1 billion, a variation of R\$62.8 million, and an increase of 5.9% compared to the previous year, representing 70.1% of net revenues and a reduction of 0.2 p.p. compared to 2023.

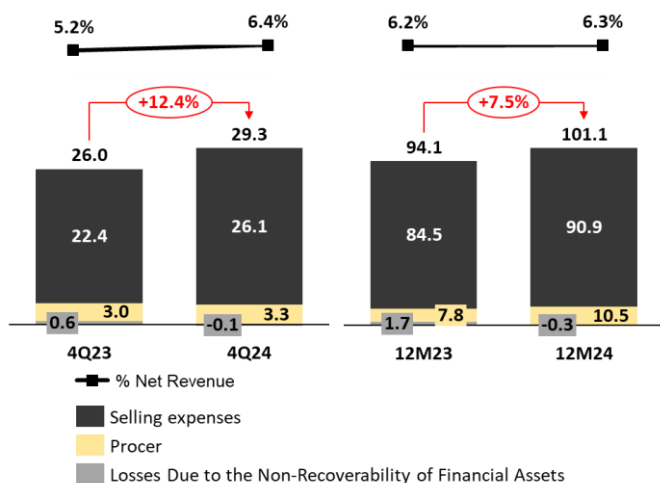
• Despite the scenario of growth in volume and a more complex product mix, which required greater consumption of hours in projects, as in the case of the Ports and Terminals area, where we achieved record-breaking net revenues in 2024, surpassing the last record registered in 2015, we managed to present a variation of only 5.9% in COGS and a reduction of 0.2 percentage points in Net Revenues.

Figure 2 | COGS Breakdown



SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

Selling Expenses (R\$ million) % of Net Revenues

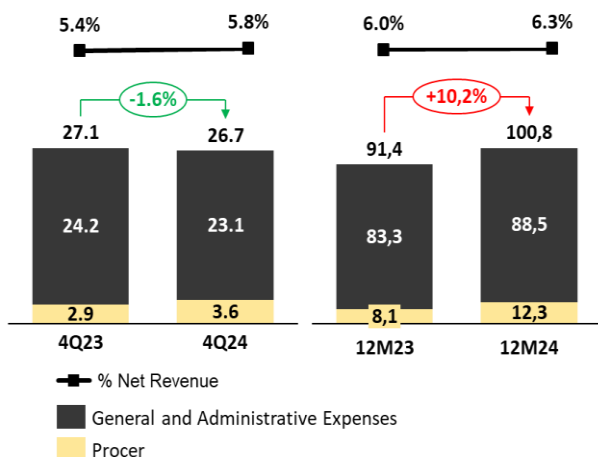


- **Selling Expenses** in 4Q24 amounted to R\$29.3 million, representing 6.4% of net revenues, an increase of 1.2 percentage point compared to the same period of the previous year. In 2024, Selling Expenses amounted to R\$101.1 million and 6.3% of net revenues, an increase of 0.1 percentage point compared to the previous year.

- The variation in Selling Expenses reflects the Company's strategic planning, based on three main pillars mentioned in the message from the management. We highlight those investments in Trade Shows and Exhibitions of the agribusiness sector account for 33% of this variation, while Marketing actions, Advertising and

other initiatives aligned with our strategic planning explain the remainder. Participation in industry events and an intensified communication with customers are essential to strengthen our presence in the market and boost sales. In 2024, the company participated in 30 trade shows and 14 events, reaching more than 1,500 customers and generating positive results in all segments.

General and Administrative Expenses (R\$ million) % of Net Revenues



- **General and Administrative Expenses** totaled R\$26.7 million in 4Q24, a 1.6% decrease compared to the same period in 2023, corresponding to 5.8% of net revenues. In 2024, General and Administrative Expenses amounted to R\$100.8 million, up by 10.2%, and a 0.3 percentage point increase in the share of net revenues compared to 2023.

- Most of this variation is due to expenses with Procer, which is undergoing strong expansion. This expansion has contributed significantly to the company's performance, and, at the same time, required greater

investments in resources and operating expenses to support the increasing pace of development.

- The remaining expenses in the period reflect non-recurring (one-off) expenses relating to the payment of bonuses for achievement of targets in strategic projects. In addition, specific reinforcements were made to the personnel structure, investments in corporate programs and training, with the aim of preparing the company for sustainable growth in the next cycle.

OTHER NET OPERATING REVENUES AND EXPENSES

Other Net Operating Revenues and Expenses recorded a negative result of R\$2.7 million in 4Q24, compared to a positive result of R\$9.5 million in 4Q23, which represents a reduction of R\$12.2 million. In 2024, the positive net result was R\$9.9 million, against R\$38.4 million in 2023, down by R\$28.5 million.

This reduction is mainly due to non-recurring tax credits regarding the recovery of taxes of R\$20.4 million recorded in the year 2023, added to the impact that Law 14.789/23 brought on the taxation of tax incentives, starting in the year 2024.

FINANCIAL RESULT

Financial Revenues

Financial Revenues amounted to R\$18.5 million in 4Q24 and R\$14.6 million in 4Q23, representing 4.0% and 2.9% of net revenues respectively. In 2024, they totaled R\$63.1 million, against R\$53.7 million in 2023, representing 3.9% and 3.5% of net revenues respectively.

Financial Expenses

Financial Expenses amounted to R\$20.4 million in 4Q24 and R\$15.4 million in 4Q23, representing 4.4% and 3.1% of net revenues respectively. In 2024, they totaled R\$64.5 million, against R\$49.7 million in 2023, representing 4.0% and 3.3% of net revenues respectively.

Net Financial Result

The Net **Financial Result** was negative by R\$1.9 million in 4Q24, compared to a negative result of R\$0.7 million in 4Q23. In 2024, the result was negative by R\$1.4 million compared to the positive result of R\$4.0 million in 2023. This variation mainly reflects greater expenditures on financing charges in the respective periods, as well as the effect of exchange rate variations.

EBITDA

Table 2 | EBITDA

Net Income (R\$ thousands)	4Q24	4Q23	Δ%	12M24	12M23	Δ%
Net Operation Revenues	460,100	502,205	-8.4%	1,607,297	1,512,134	6.3%
Net Income	50,382	94,024	-46.4%	199,183	245,214	-18.8%
(+) Provision for IR and CS – Current and Deferred	19,881	13,070	52.1%	88,593	60,502	46.4%
(-) Financial Revenue	(18,492)	(14,622)	26.5%	(63,136)	(53,653)	17.7%
(+) Financial Expenses	20,381	15,356	32.7%	64,544	49,714	29.8%
(+) Depreciation and Amortization	9,900	9,411	5.2%	39,479	34,949	13.0%
EBITDA Margin	17.8%	23.3%	-5.5 p.p.	20.4%	22.3%	-1.9 p.p.
EBITDA	82,052	117,239	-30.0%	328,663	336,726	-2.4%
Supplementary Costs and Warranties	-	-	0.0%	-	1,139	-100.0%
(+) Contingencies/Other	204	(2,855)	-107.2%	6,129	(14,609)	-142.0%
Adjusted EBITDA Margin	17.9%	22.8%	-4.9 p.p.	20.8%	21.4%	-0.6 p.p.
Adjusted EBITDA	82,256	114,384	-28.1%	334,792	323,256	3.6%
(+) Provision for IR and CS – Current and Deferred	1,451	(9,029)	-116.1%	(4,448)	(9,232)	-51.8%
Adjusted Net Margin	11.3%	16.4%	-5.1 p.p.	12.5%	14.7%	-2.2 p.p.
Adjusted Net Income	52,037	82,140	-36.6%	200,864	222,511	-9.7%

In 4Q24, the Company's **EBITDA** was R\$82.1 million, down by 30.0% compared to the result of R\$117.2 million in 4Q23. The EBITDA margin for the quarter was 17.8%, or 5.5 percentage points lower than in 4Q23. In 2024, EBITDA amounted to R\$328.7 million, down by 2.4% compared to 2023, and the EBITDA margin was 20.4%. The unfavorable mix, combined with lower sales volumes invoiced in 4Q24, explains the negative variation in EBITDA, which was partially offset by the balanced management of prices and costs.

The Company's Adjusted EBITDA reached R\$82.3 million, down by 28.1% compared to the result of R\$114.4 in 4Q23. The Adjusted EBITDA margin for the quarter was 17.9%, or 4.9 percentage points lower than in 4Q23. In 2024, Adjusted EBITDA totaled R\$334.8 million, up by 3.6% compared to 2023, and the Adjusted EBITDA margin was 20.8%. Compared to 2023, this variation was mainly due to the recognition of non-recurring PIS/CONFINS tax credits, in addition to the monetary adjustment of IR/CSLL (Income Tax/Social Contribution on Net Income).

NET INCOME

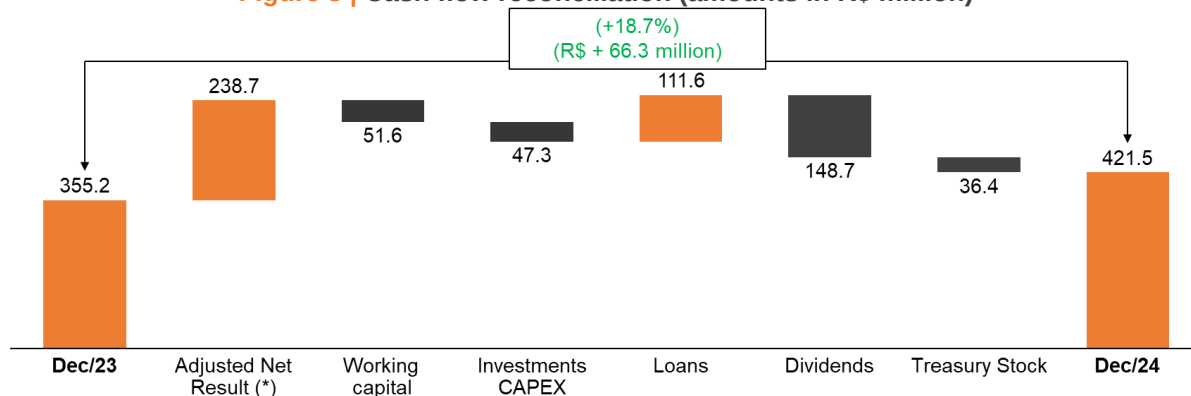
In 4Q24, **Net Income** reached R\$50.4 million, with net margin of 11.0%, representing a reduction of 7.7 percentage points compared to the net margin of 18.7% recorded in 4Q23. In 2024, Net Income was R\$199.2 million, with net margin of 12.4% and a reduction of 3.8 percentage points compared to 2023, when the result was R\$245.2 million and the net margin was 16.2%.

In 4Q24, **adjusted Net Income** was R\$52 million, with net margin of 11.3%, and a reduction of 5.1 percentage points compared to a 16.4% net margin in 4Q23. In 2024, Net Income was R\$200.9 million, with net margin of 12.5% and a reduction of 2.2 percentage points compared to a 14.7% net margin in 2023.

The reduction in the net margin is due to the impacts of Law 14.789/23 on the taxation of tax incentives as from the year 2024.

CASH FLOW

Figure 3 | Cash flow reconciliation (amounts in R\$ million)



(*) Adjusted net result of Depreciation/Amortization and Income Tax.

The **accumulated result**, net of depreciation, amortization and income tax, was R\$238.7 million.

In the period, **working capital** showed a negative variation of R\$51.6 million, mainly driven by the performance of inventories and suppliers linked to orders that will be invoiced in 2025.

In 2024, our **investments** amounted to R\$47.3 million, as detailed below ("Investments (Capex)").

Regarding **financing** activities, the net amount of R\$111.6 million reflects the financing taken from the ("IFC"), in the net amount of R\$148.3 million, and the repayment of financing agreements planned for the period.

In 2024, the Company **paid the mandatory minimum dividends** for 2023, in addition to **interim dividends and Interest on Equity**, resulting in a cash disbursement of R\$148.7 million, corresponding to a *dividend yield* of 9.1%.

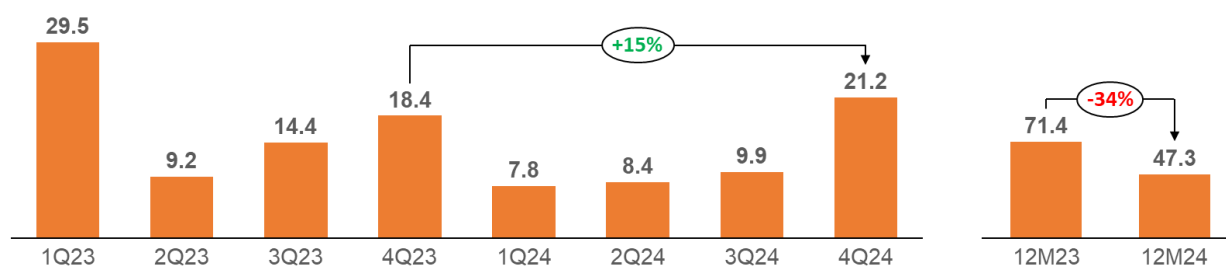
The amount of R\$36.4 million refers to **treasury shares**, which are being actively repurchased, in line with the current plan. This plan will expire on March 25, 2025, when its continuity will be analyzed by the Board of Directors.

RETURN ON INVESTED CAPITAL (ROIC)

In 4Q24, **ROIC** was 34.2%, down by 7.9 percentage points compared to the previous quarter. Operating Income after taxes was R\$200.2 million, down by 17.6% compared to R\$243.0 million recorded in the third quarter of 2024. In addition, the average level of invested capital showed a quarter-on-quarter increase of 6.1%, amounting to R\$584.5 million compared to R\$577.0 million in the previous quarter.

INVESTMENTS (CAPEX)

Figure 4 | Quarterly Evolution of CAPEX (amounts in R\$ million)

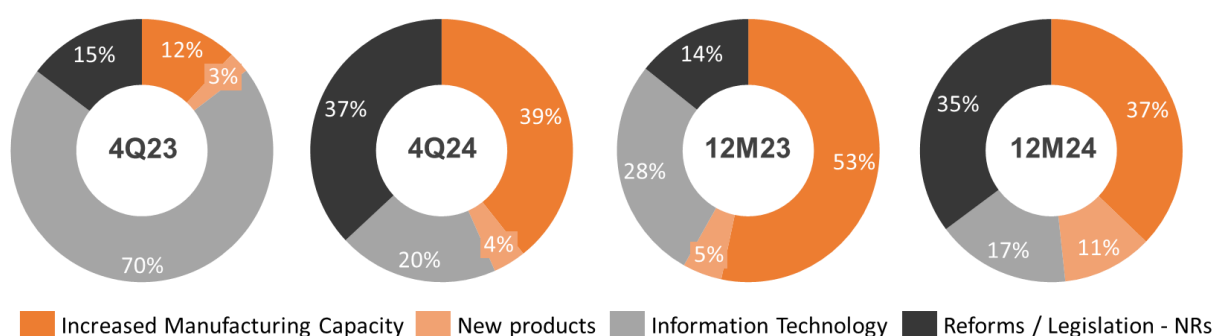


In 4Q24, our investment mix reflects a strong commitment to business continuity and innovation. Total investments amounted to R\$21.2 million, of which R\$8.3 million (39%) was allocated to modernization and expansion of production capacity, and R\$7.8 million (37%) to Supporting Capex, which included the adequacy to standards and legislation, in addition to the purchase of welding robots. We also invested R\$4.2 million (20%) in Information Technology, with the start of the SAP HANA project, which aims to optimize our processes and bring greater agility to management, and R\$0.9 million (4%) in the development of new products.

In 2024, we maintained our focus on the modernization and expansion of our production capacity. Total investments amounted to R\$47.3 million, distributed as follows: R\$17.6 million (37%) in modernization and expansion of production capacity, R\$16.6 million (35%) in Supporting Capex, R\$7.8 million (17%) in Information Technology, and R\$5.3 million (11%) in the development of new products.

By the end of the period, the Company completed 66% of its 2024 investment plan.

Figure 5 | CAPEX Evolution (amounts in %)



Manufacturing Capacity

The share of investments in manufacturing capacity increased from 12% in 4Q23 to 39% in 4Q24, reflecting the continuity of large-scale projects, such as the implementation of the conveyor structure assembly line, and the modernization and expansion of the warehouse, among others. On the other hand, the reduction from 53% in 2023 to 37% in 2024 is due to the fact that, in 2023, we made significant investments in the implementation of a new powder coating line, an important and one-off investment that was not repeated in 2024.

Information Technology

The share of investments in Information Technology decreased from 70% in 4Q23 to 20% in 4Q24, and from 28% in 2023 to 17% in 2024. This reduction is explained by the investments made in 2023, which focused on renewing servers and included specific changes, the impacts of which were not repeated in 2024.

New Products

The increase from 3% in 4Q23 to 4% in 4Q24, and from 5% in 2023 to 11% in 2024, relates to the evolution of projects for adapting the equipment manufactured by the Company, as well as to the purchase of the tools required for production of these new models.

Supporting Capex and Modernization

The increase in share from 15% in 4Q23 to 37% in 4Q24, and from 14% in 2023 to 35% in 2024, is explained by the adjustments to the standards and legislation applicable to our manufacturing complex, by the expansion of the capacity of the central factory substation, and by the acquisition of collaborative robots for the Panambi and Campo Grande units.

CASH AND CASH EQUIVALENTS, AND INDEBTEDNESS

Table 3 | Cash and Cash Equivalents and Indebtedness

Indebtedness (R\$ thousands)	Dec/24		Dec/23		Dec/22	
IFC	3,721		-		-	
FINAME Materials	-		52,216		-	
Export Credit Note	13,026		14,530		66,275	
Financial Rural Producer Note	62,877		12,310		12,473	
Agribusiness Credit Rights Certificate	10,716		50,430		-	
Short Term	90,340	29%	129,486	66%	78,748	47%
IFC	148,587		-		-	
Export Credit Note	20,000		30,000		40,000	
Financial Rural Producer Note	24,000		36,000		48,043	
Senior Shares - FIDC KWI	24,200		-		-	
Long Term	216,787	71%	66,000	34%	88,043	53%
Total Indebtedness	307,127	100%	195,486	100%	166,791	100%
Availability (Current and Non-current)	421,500		355,235		337,877	
Positive net cash	114,373		159,749		171,086	

At the end of 2024, total consolidated debt increased by 57.1% compared to 4Q23. Of this debt, 10.8% corresponds to the Export Credit Note; 49.6% refers to the financing agreement with the *International Finance Corporation* (IFC); and 28.3% relates to Farmers Financial Notes. This increase in debt is mainly due to the IFC financing, in the net amount of R\$148.3 million, taken in May 2024. As a result, Positive Net Cash on December 31, 2024 was R\$114.4 million, compared to R\$159.7 million in the same period in 2023.

In October 2024, FIDC KWI received a contribution from senior shareholders in the amount of R\$23.5 million, the earnings of which are updated on a monthly basis and are included in the Company's debt.

DIVIDENDS AND INTEREST ON EQUITY

As approved by the Board of Directors, the Company made two payments in 4Q24:

- Interim dividends: R\$14.2 million, representing R\$0.08170899 per share.**
- Interest on Equity: R\$14.2 million representing R\$0.08129624 per share.**

Dividends and Interest on Equity were paid on November 28, 2024. Dividends were paid without withholding income tax, in accordance with the current legislation, and without remuneration or monetary adjustment. The payment of Interest on Equity is subject to 15% (fifteen percent) withholding income tax, except for shareholders who have declared themselves "exempt" until November 19, 2024.

Table 4 | Payout

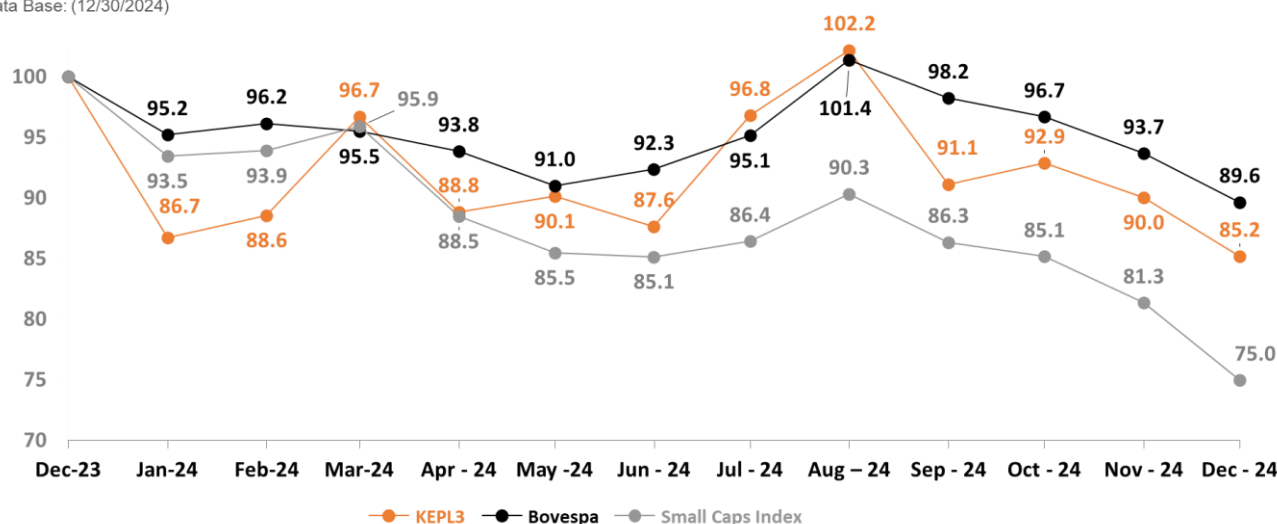
	2024	2023	2022	Δ% 2024/2023
Mandatory dividends	18,496	27,871	77,690	-33.6%
Interest on Equity	29,599	32,718	18,678	-9.5%
Additional dividends	51,504	47,000	-	9.6%
Interim dividends	44,233	42,282	84,338	4.6%
Gross Total	143,832	149,871	180,706	-4.0%
Net Income	199,183	245,214	382,468	-18.8%
Payout	72.21%	61.12%	47.2%	18.1%

(*) Approval will take place at the Annual General Meeting, scheduled for 03/31/2025, and the payment date will be announced after the meeting.

SHARE PERFORMANCE | KEPL3

Figure 6 | Kepler versus Market | Base 100 | Base date: 12/30/2024

KEPL3 X Market • Base 100
 Data Base: (12/30/2024)

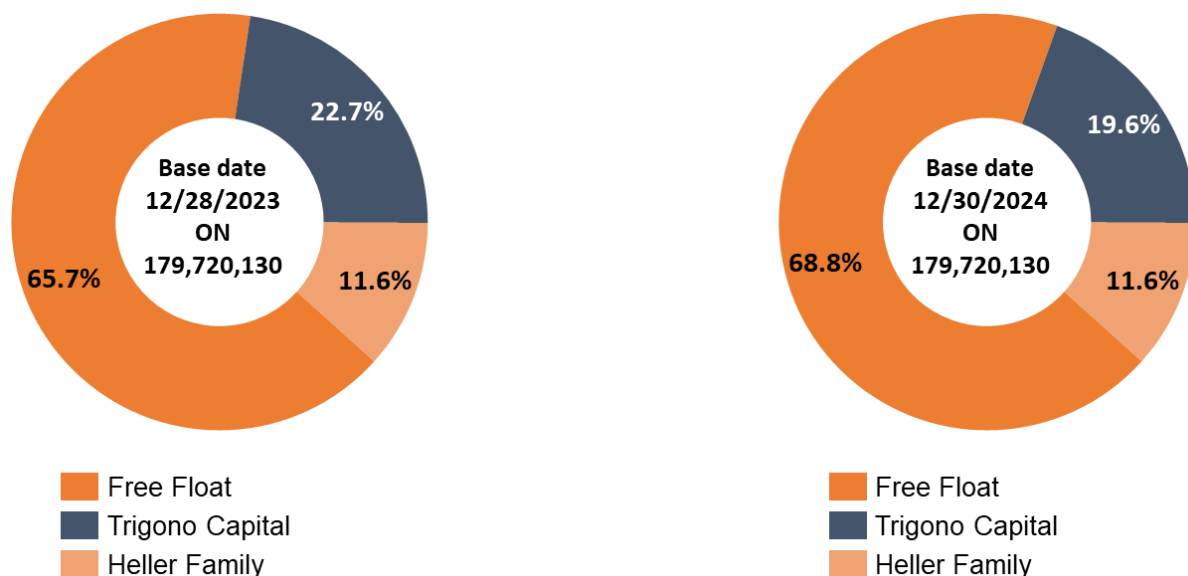


In December 2024, Kepler's shares showed a reduction of 14.8% compared to the same period in 2023. In the same period, the Ibovespa index depreciated 10.4%, while the Small Cap index recorded a significant depreciation of 25.0%, reflecting greater risk aversion in the macroeconomic scenario.

Despite this challenging context, it is important to highlight that, in 2024, the average daily liquidity of Kepler shares was R\$10.1 million, which indicates an active market and continued investor interest. This performance reflects the challenges of the year, but also Kepler's resilience in the face of a scenario of increased market volatility.

OWNERSHIP STRUCTURE

Figure 7 | Ownership Structure (KEPL3)



KEPL3 Shares Repurchase Program

On March 25, 2024, the Company announced, through a Material Fact, the creation of a share repurchase plan. This plan aims at purchasing up to 17,658,311 common shares issued by the Company, equivalent to 10% of KEPL3 outstanding shares, according to the limits established in the applicable regulations, without reducing the capital stock.

The main objective of the repurchase program is to keep the shares in treasury for possible cancellation or sale by the Company.

Before the repurchase program, the quantity of ON shares in Treasury was 2,959,896. Until December 30, 2024, 3,682,100 ON shares were repurchased. Of this total, 289,386 ON shares were used in the Company's Stock Plan². Therefore, we ended 2024 with a balance of 6,352,610 ON shares in Treasury.

The quantity purchased until December 30, 2024 represents 21% of the expected limit of 17,658,311 ON shares.

Considering the average of 407,123 shares repurchased monthly between April and December, the Company demonstrated that the program is being fully performed, and it is expected to continue until the maturity date set for March 25, 2025. In addition, we ended 4Q24 with R\$421.5 million in Cash and Financial Investments, which demonstrates a sound level to support our growth strategies.

ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE)



The information included in this release was selected based on its importance and materiality to Kepler Weber. More detailed historical data on Kepler Weber's performance and initiatives can be checked with ease and transparency on the website: <https://ri.kepler.com.br>. The financial information includes, in addition to the parent company Kepler Weber S.A. (KWSA), the subsidiary Kepler Weber Industrial S.A. (KWI), the subsidiary PROCER and the FIDC. The scope of the non-financial indicators includes KWSA and KWI.

In 2024, Kepler Weber took significant steps to enhance risk management and strengthen internal controls. Key actions include:

1. **Strategic Risk Matrix:** Prepared in the first half of 2024, the matrix maps and categorizes the main risks that may impact the Company's operations and strategy as a whole. This tool aims to provide a comprehensive view of corporate risks, directly contributing to strategic and operational decision-making by management.

² Short- and Long-Term Incentive Program

2. **Strategic Risk Indicators:** Specific indicators were developed to monitor and track the evolution of strategic risks identified in the matrix. These indicators serve as tools to assess the magnitude of risks and guide management in allocating resources and prioritizing mitigation actions.

Compliance and Corporate Culture

Our commitment to compliance is reinforced by initiatives that disseminate an ethical culture across the organization. In 2024, the following actions stood out:

1. **Integrity Week:** Held in the first half of the year, the initiative included lectures and training on the Code of Conduct, the ethics channel and other topics relevant to the governance and compliance area, strengthening our corporate culture and commitment to good practices.
2. **General Data Protection Law (“LGPD”) Compliance Program:** The company has improved its internal processes, ensuring greater awareness about personal data protection among all employees. The Privacy Committee oversees compliance with LGPD and provides ongoing guidance on good practices in the processing of personal data.
3. **Ethics Channel:** it guarantees safety for reporting irregularities, ensuring that all employees, third parties, business partners, customers and stakeholders can contribute to the Company, towards an ethical business environment, and transparent and responsible workplace.



At Kepler Weber, we believe that our responsibility to the communities where we operate goes beyond the creation of jobs. Our commitment to the social pillar is reflected in initiatives that foster positive changes and contribute to a more sustainable, diverse and inclusive society. In line with strong sustainability and social responsibility principles, the Company reaffirms its commitment to the communities where it operates, promoting social development, inclusion and preservation of resources for future generations.

Guided by our purpose of “Caring for Life,” we invest in initiatives that promote social transformation, strengthen education, diversity, equity and inclusion, and encourage citizen participation. Through ongoing and specific projects, we collaborate to build a fairer and more sustainable society, while reinforcing our ESG strategy and generating a positive impact on communities.

See below some of our social projects carried out in the last quarter of 2024 and which exemplify the commitment to our actions in society.

Reconstruction of the Jacob Sehn School – Cruzeiro do Sul/State of Rio Grande do Sul:

As part of the “Ajuda RS” program [aid to the State of Rio Grande do Sul], Kepler Weber, in addition to donating to the community, led the reconstruction of the Jacob Sehn Municipal School, which was impacted by the floods that occurred in the state. The project was carried out in three phases, with an investment of more than R\$800 thousand, ensuring the resumption of school activities. The project was completed in October with delivery of the sports gym, which was celebrated at a special event for Children's Day that brought together more than 340 students and 60 employees of the school. Represented by leaders, employees and volunteers, Kepler celebrated this milestone, the result of a collective effort that reinforces our commitment to education and local sustainability.

Ongoing Projects via Incentive Laws:

In Panambi/State of Rio Grande do Sul and Campo Grande/State of Mato Grosso do Sul, Kepler Weber also maintains ongoing social projects that benefited around 378 children per month in 2024. In the last quarter, Campo Grande received theater plays in the scope of the “Semente Mágica” Project, which brought together more than 650 children in these actions and promoted environmental education, good educational practices and cultural inclusion.

Christmas Campaign – Panambi/State of Rio Grande do Sul:

As part of an annual tradition, the Kepler Weber volunteers group carried out a Christmas campaign, collecting and distributing 140 food baskets to two local institutions, strengthening solidarity and community values.

Future of Social Actions

In order to further expand our positive impact on the community, in December, Kepler Weber approved the allocation of more than R\$1.9 million to new social projects, reinforcing our commitment to creating sustainable value for society, and consolidating Kepler as a reference in social responsibility.



Kepler Weber adopts a holistic strategy of continuous improvement, covering all operational areas, from production and quality management to social and environmental responsibility. The company's environmental management is structured around four strategic topics: Water and effluents; Solid waste; Atmospheric emissions and Greenhouse gases; and Energy.

In 2024, our operations generated 8,580 tons of waste, most of which was metal scrap, totaling approximately 7,700 tons. Of the total amount, 90% of the waste was sent to recycling processes, while the remaining 10% was disposed of in an environmentally appropriate manner, including co-processing, processing and composting.

In the context of steel management, in 2024, the Company began a project to reduce and reuse scrap in certain internal manufacturing processes. In the last quarter of the year, we recorded an average scrap percentage of 10.75% (calculated by the formula: weight produced divided by weight scrapped), representing an improvement of 8% compared to the same period in 2023, when the index was 11.68%.

Furthermore, in the third quarter of 2024 (3Q24), Kepler Weber implemented a structured project in A3 format to reduce scrap rates, resulting in a significant drop in the indicator, which went from 2.42 to 1.31. This index considers the ratio between the scrapped weight and the produced weight.

In 2024, 20 million liters of water were treated. As part of its ESG strategy, the Company is preparing to, in addition to treating effluents, promote their reuse, reducing the daily need for water intake.

Among the best practices adopted, we highlight the fact that 100% of the electricity purchased by the Company's two units comes from renewable sources. In addition, the use of renewable sources in energy management represents 60% of all energy consumed by Kepler Weber.

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

RELATIONSHIP WITH THE INDEPENDENT AUDITORS

Under CVM Resolution No. 162, of July 13, 2022, the Company informs that its policy for engaging services not related to external auditing is based on principles that preserve the auditors' independence.

In compliance with CVM Resolution No. 162/22, we inform that, in 2024, Ernst & Young Auditores Independentes S.S. Ltda. was engaged to perform services in the amount of R\$399.7 thousand, referring to independent audit services.

CORPORATE GOVERNANCE



The Company has been improving its corporate governance practices in conducting its business, so as to generate value for shareholders and other stakeholders. Listed in the Novo Mercado segment of B3 since July 2023, it adopts all the obligations provided for in this listing.

Board of Directors

The Board of Directors is made up of a minimum of seven and a maximum of nine permanent members. They are elected at a General Meeting through a voting process in which shareholders nominate their representatives for a two-year term, with re-election permitted.

The Board of Directors is the highest governance body, being responsible for a long-term planning strategy and overseeing the performance of the executive officers. It meets quarterly on a regular basis or, extraordinarily, whenever required.

The Chairman and the Vice-President of the Board of Directors are chosen by the Board itself. In line with best practices, the positions of Chairman of the Board of Directors and Chief Executive Officer are not held by the same person.

At the Annual General Meeting held on March 21, 2023, the shareholders elected a slate of 8 members to make up the Company's Board of Directors, whose term will end upon the Annual General Meeting scheduled for March 31, 2025. All directors took office, and they do not have any other duties or positions at the Company other than those related to the Board of Directors and its Strategy, Investment and Finance Committee; its People, Compliance and Sustainability Committee; or the Non-Statutory Audit and Risk Committee.

Audit and Risk Committee

On June 1, 2023, the installation of the Non-Statutory Audit and Risk Committee was resolved under the terms of the "Audit and Risk Committee Regulations," as approved by the Board of Directors in the meeting held on March 15, 2023. Also at the meeting held on June 1, 2023, three members were elected to the audit and risk committee for a unified term of 2 years, coinciding with the term of office of the members of the Board of Directors, with reelection permitted.

In view of the resignation of a member of the aforementioned Committee, at the meeting of the Company's Board of Directors, held on February 28, 2024, his substitute was elected for a term of office coinciding with the term of office of the members of the Board of Directors and the other members of the Audit and Risk Committee, and the revision of the Internal Regulations of the Committee was approved. As of that date, the Committee is called "Audit and Risk Committee." The Audit and Risk Committee is made up of 1 member of the Board of

Directors and 2 independent members, and one of them is the coordinator of the body. The members of the Audit and Risk Committee took office upon signing their terms of investiture and they are fully active.

The Committee's main objectives are to oversee: (i) the quality and integrity of financial reports; (ii) compliance with legal, statutory and regulatory standards; (iii) the adequacy of processes related to risk management and compliance; (iv) internal controls; (v) internal audit activities and risk management, compliance and internal controls; (vi) the activities of independent auditors; and (vii) the adequacy of processes related to handling reports of potential non-compliance with legal and regulatory provisions applicable to the Company, in addition to internal regulations and codes.

Strategy, Investment and Finance Committee

On December 14, 2023, the installation of the Strategy, Investment and Finance Committee was decided. At this meeting, the six members of the committee were also elected for a unified 2-year term of office that coincides with that of the members of the Board of Directors, with reelection permitted. The members of the Committee took office upon signing their relevant terms of investiture.

The Committee's main objectives are to analyze and issue recommendations on the proposed strategic plan, business plan, and other guidelines and guidance related to the Company's strategy to be submitted to the Board of Directors, as well as to identify and analyze business opportunities.

People, Compliance and Sustainability Committee

On December 14, 2023, the installation of the People, Compliance and Sustainability Committee was decided. At this meeting, the six members of the committee were also elected for a unified 2-year term of office that coincides with that of the members of the Board of Directors, with reelection permitted. The members of the Committee took office upon signing their relevant terms of investiture. The Committee's main objectives are to ensure the Company's commitment to sound management and culture respecting the pillars of corporate governance, sustainability and business ethics; and to monitor and resolve on the actions of the Disciplinary, Integrity, Strategic Security, ESG and Privacy Commissions.

Fiscal Council

The Fiscal Council is a permanent body, established in accordance with the law, and has Internal Regulations. It is made up of three permanent members and their respective alternates, elected by the Annual General Meeting, in accordance with Art. 161, Paragraph 4, of Law 6404/76. Each member serves for the term determined by the Annual General Meeting, and they may be reelected. The main responsibilities of this body are to monitor management activities, review the Company's financial statements and report its conclusions to the shareholders.

At the Annual General Meeting held on April 3, 2024, the shareholders elected, by simple vote, 6 members (3 permanent members and their respective alternates) to make up the Company's Fiscal Council, whose term of office will end upon the Annual General Meeting scheduled for March 31, 2025. All elected directors will take office upon signing their terms of investiture, within the terms and in the form of the law, at which time they will declare, in accordance with the law, that they are not involved in the crimes provided for in the law that could prevent them from exercising commercial activities and holding the position of manager in a publicly-held company, and they will use the Internal Regulations to conduct the body's operations.

Executive Board

Kepler Weber's current Executive Board is made up of eight members, three of whom are statutory members elected by the Board of Directors, and five are members whose activities are ruled by the CLT [Labor Law]. The Company's Officers have broad expertise in the sector, contributing to Kepler Weber's positioning as a leader in post-harvest solutions and an important player in the market of solid bulk handling equipment.

Composition of Governance Bodies

BOARD OF DIRECTORS Luiz Tarquínio Sardinha Ferro Chairman Júlio Toledo Piza Vice-President Permanent Members Arthur Heller Britto Marcelo Guimaraes Lopo Lima Maria Gustavo Brochado Heller Britto Piero Abbondi Ricardo Sodré Oliveira Ruy Flaks Schneider	FISCAL COUNCIL Reginaldo Ferreira Alexandre Chairman Permanent Members Doris Beatriz França Wilhelm Francisco Eduardo de Queiroz Ferreira Alternate Members Emílio Otranto Neto Maria Elvira Lopes Gimenez Rosângela Costa Süffert	EXECUTIVE BOARD Bernardo Osborn Gomes Nogueira Chief Executive Officer Renato Arroyo Barbeiro Chief Financial and Investor Relations Officer Fabiano Schneider Chief Industrial and Product Officer Karine Olczewski General Counsel and Governance, Risk and Compliance Officer Diego Wenningkamp Digital Projects and Services Implementation Officer Jean Felizardo de Oliveira Chief Commercial Officer Simone dos Santos Lisboa Chief People & Management Officer Marcos Henrique Schwarz Chief Supply Chain Officer
STRATEGY, INVESTMENT AND FINANCE COMMITTEE Members: Arthur Heller Britto Bernardo Osborn Gomes Nogueira Luiz Tarquínio Sardinha Ferro Marcelo Guimaraes Lopo Lima Piero Abbondi Ricardo Doria Durazzo	AUDIT AND RISK COMMITTEE Antonio Edson Maciel dos Santos Coordinator Valmir Pedro Rossi Member Luiz Tarquínio Sardinha Ferro Member and Director	PEOPLE, COMPLIANCE AND SUSTAINABILITY COMMITTEE Members: Júlio Cesar de Toledo Piza Neto Karine Olczewski Maria Gustavo Brochado Heller Britto Piero Abbondi Ruy Flaks Schneider Simone dos Santos Lisboa

EARNINGS VIDEOCONFERENCE

Kepler will hold a videoconference in Portuguese on February 27, 2025 (Thursday), with simultaneous translation into English, at the following times:

10:00 a.m. – Brazil Time

08:00 a.m. – United States Time

The link to the Videoconference is available on the Investor Relations website: [Webinar Registration - Zoom](#)

Participants:

Bernardo Nogueira | CEO

Renato Arroyo | Chief Financial and IR Officer

Investor Relations:

Sandra Vieira | IR Coordinator

Leonardo Santos | IR Analyst

Laura Sannomiya | IR Analyst

Contact: ri@ri.kepler.com.br

The presentation will also be available on our website, in the Investor Relations section (<http://ri.kepler.com.br/>). Please log in approximately 10 minutes before the time set for the Videoconference.



FORWARD-LOOKING STATEMENTS

The statements contained in this report regarding Kepler's business prospects, projections, results, and the Company's potential growth are mere forecasts and were based on management's expectations regarding Kepler's future. These expectations are highly dependent on market changes, and on the general economic performance of Brazil, the sector and the international markets, and may be subject to change.



Iguatemi Business

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

INDEPENDENT AUDITOR'S REPORT ON INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

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

Opinion

We have audited the individual and consolidated financial statements of Kepler Weber S.A. (the "Company"), identified as Individual and Consolidated, respectively, which comprise the statements of financial position as at December 31, 2024, and the statements of profit or loss, of comprehensive income, of changes in equity and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the individual and consolidated financial position of the Company as at December 31, 2024, and its individual and consolidated financial performance and cash flows for the year then ended in accordance with the accounting the practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board - IASB (currently referred to by the IFRS Foundation as "IFRS standards").

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the outcome of our procedures, is provided in that context.

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

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

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

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

How our audit addressed the matter

Our audit procedures included, among other:

- Understanding the product sales process of the Company’s subsidiaries, including the timing of revenue recognition and the corresponding accounts receivable;
- Analysis of the monthly changes regarding the balances of revenues recognized by the subsidiaries, in order to assess the existence of variations contrary to our expectations established based on our knowledge of the industry and of the Company;
- For a sample of sales recorded during the fiscal year, we obtained the respective audit evidence to assess whether the revenue was recognized in the appropriate accounting period;
- Extensive audit tests on sales transactions conducted at the end of the fiscal year, aimed at confirming the consistency of the application of the revenue recognition accounting policy; and
- Assessment of the adequacy of the disclosures included in Note 28.

Based on the result of the audit procedures performed, which is consistent with the executive board’s assessment, we consider that the recognition practice adopted by the executive board for revenues from sale of products as well as the related disclosures in Note 28 are acceptable in the context of the individual and consolidated financial statements taken as a whole.

Impairment of intangible assets - goodwill

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

How our audit addressed the matter

Our audit procedures included, among others:

- Understanding of the Company and its subsidiaries' operational processes for defining the CGUs and measuring the recoverable amount of the CGU to which goodwill is allocated;
- Verification of the consistency of the bases used in the recoverable amount studies of the CGU compared to the budgets and projections approved by the Company's governance;
- With the assistance of forecasting subject matter experts, we analyzed the methodology used in the discounted cash flow projections, as well as assessed the consistency of the key assumptions and judgments made by the Company, such as discount rate, perpetuity rate, sales behavior, costs and expenses, among others; and
- Assessment of the adequacy of the disclosures related to the assessment of impairment of goodwill, as per Notes 15 and 17 to the individual and consolidated financial statements.

Based on the result of the audit procedures performed, which is consistent with the executive board's assessment, we consider that the estimates prepared in the assessment of impairment of goodwill by the executive board as well as the related disclosures in Notes 15 and 17 are acceptable in the context of the individual and consolidated financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added (SVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's executive board and presented as supplementary information for purposes of IFRS, were submitted to the same audit procedures conducted together with the audit of the Company's individual and consolidated financial statements. For the purpose of forming our opinion, we evaluate whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set forth in Accounting Pronouncement CPC 09 - Statement of Value Added. In our opinion, these individual and consolidated statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in the referred to Accounting Pronouncement, and are consistent in relation to the individual and consolidated financial statements taken as a whole.

Audit of corresponding figures

The Company's individual and consolidated financial statements for the year ended December 31, 2023 were audited by other independent auditor, who issued an unmodified audit opinion thereon dated February 28, 2024.

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

The executive board is responsible for such other information, which comprises the Management Report.

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

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

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

The executive board is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board - IASB (currently referred to by the IFRS Foundation as "IFRS standards"), and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identified and assessed the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control of Company and its subsidiaries.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.
- Concluded on the appropriateness of the executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or future conditions may cause the Company to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

From the matters communicated with those charged with governance, we 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 auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Porto Alegre, February 26, 2025.

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

Arthur Ramos Arruda
Accountant CRC RS-096102/O

STATEMENT FROM THE BOARD OF EXECUTIVE OFFICERS ON THE FINANCIAL STATEMENTS

The Company's Board of Executive Officers, pursuant to subsection VI of § 1st of Article 27 of CVM Instruction 80/2022, declares that reviewed, discussed and agreed with the individual and consolidated interim financial statements for the fiscal year ended on December 31st, 2024, prepared in accordance with the law and the Bylaws, audited by Ernst & Young Auditores Independentes S/S Ltda.

São Paulo, February 26th, 2025.

BOARD OF EXECUTIVE OFFICERS

Chief Executive Officer

Bernardo Nogueira

Chief Financial and Investor Relations Officer

Renato Arroyo Barbeiro

Chief Industrial and Product Officer

Fabiano Schneider

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

The Company's Board of Executive Officers, pursuant to subsection V of § 1st of Article 27 of CVM Instruction 80/2022, declares that reviewed, discussed and agreed with the opinion expressed in the Independent auditors' report prepared by Ernst & Young Auditores Independentes S/S Ltda, dated February 26th, 2025, relating to the individual and consolidated Financial Statements for the fiscal year ended on December 31st, 2024.

São Paulo, February 26th, 2025.

BOARD OF EXECUTIVE OFFICERS

Chief Executive Officer

Bernardo Nogueira

Chief Financial and Investor Relations Officer

Renato Arroyo Barbeiro

Chief Industrial and Product Officer

Fabiano Schneider

OPINION OF THE FISCAL COUNCIL

The Fiscal Council of Kepler Weber S.A., subject to compliance with the legal and statutory provisions, in accordance with Article 163 of Law 6.404/76 and its subsequent amendments, has examined the Management Report and the Financial Statements and related explanatory notes for the fiscal year ending December 31st, 2024. Based on the examination carried out and further considering the report without qualification of the independent auditors – ERNST & YOUNG Auditores Independentes S/S Ltda., as well as the information and clarifications received during the course of the fiscal year, the Council has the opinion that the said documents are suitable for submission to the Annual General Meeting of Shareholders.

São Paulo, São Paulo, February 26th, 2025.

Chairman of the Fiscal Council

Reginaldo Ferreira Alexandre

Member of the Fiscal Council

Doris Beatriz Wilhelm

Member of the Fiscal Council

Francisco Ferreira

Secretary

Edirlei Lohrentz da Silva

REPORT OF THE AUDIT AND RISK COMMITTEE – 2024

1. Introduction

The Audit and Risk Committee of Kepler Weber S.A. is a non-statutory, permanent body with operational and budgetary autonomy, designated to assist the Board of Directors. It was established and implemented in accordance with current Brazilian legislation and the regulations of B3's Novo Mercado, with its composition elected in a Board of Directors meeting on June 1st, 2023. The Committee operates in accordance with its Internal Regulations, approved by the Board of Directors on July 5th, 2023, and has, among other objectives, the mission of overseeing the quality and integrity of financial reports, compliance with legal, statutory, and regulatory standards, as well as the adequacy of processes related to risk management, internal audit, internal controls, compliance, and the activities of independent auditors. Additionally, the Audit and Risk Committee is authorized to receive and monitor complaints related to its operations. It is worth noting that the Committee is composed of three independent members.

2. Activities carried out in 2024

As The activities were conducted in accordance with the Annual Work Plan, as approved by the Board of Directors. The Audit and Risk Committee held 12 meetings between January 26, 2024, and February 25, 2025, all of which were recorded in minutes. Whenever necessary, the meetings were attended by executive directors, managers and staff, the internal auditor, and independent auditors, enabling a comprehensive understanding of processes, key accounting policies, internal controls, risks, potential deficiencies, and improvement plans. Additionally, recommendations to the Board of Directors and the Company's Executive Management were issued and recorded in specific minutes and in the full report submitted to the Board. It is worth noting that the Audit and Risk Committee met four times with the Fiscal Council to exchange insights on Kepler Weber's financial statements and control environment.

The main activities carried out during the period are summarized below:

- evaluation of the Internal Audit Annual Work Plan, carried out by Martinelli Auditores, as well as supervision of the work and monitoring of action plans to address the recommendations made;
- follow-up and monitoring of the Corporate Risk Management Project;
- monitoring the effectiveness of the Compliance Program and the Whistleblowing Channel;
- follow-up on action plans to address the findings identified by the Independent Audit in its internal controls report;
- meetings with Ernst & Young Auditores Independentes S/S Ltda. to evaluation of the quality and independence of the services provided, as well as follow-up on the work related to the quarterly information and the financial statements for the year ended December 31st, 2024;
- analysis and issuance of an opinion for deliberation by the Board of Directors on the financial statements for the year ended December 31st, 2024; and
- visits to Kepler Weber's facilities and structures in Campo Grande, state of Mato Grosso do Sul, including the factory, distribution centers, and a project at a key client.

3. Conclusion

The Audit and Risk Committee of Kepler Weber S.A., in the exercise of its legal duties and responsibilities and considering the limitations inherent to the scope of its activities, as outlined in its Internal Regulations, reviewed the individual and consolidated financial statements of Kepler Weber S.A., accompanied by the Management Report and the Auditor's Report, with no qualifications from ERNST & YOUNG Auditores Independentes S/S Ltda., presented at the Audit and Risk Committee meeting on February 25th, 2025. Based on the evaluations conducted, meetings with accounting, management, auditors, and other involved departments, as well as the information provided, the Audit and Risk Committee believes that the financial statements for the year ended December 31st, 2024, adequately represent the financial and equity position of Kepler Weber S.A. Therefore, they unanimously recommend that the Board of Directors deliberate on the above-mentioned financial statements for subsequent submission to the shareholders' meeting.

São Paulo, São Paulo, February 25th, 2025.

Audit and Risk Committee Coordinator

Antônio Edson Maciel dos Santos

Member of Audit and Risk Committee and Member of Board of Directors

Luiz Tarquínio Sardinha Ferro

Member of Audit and Risk Committee

Valmir Pedro Rossi

Secretary of Audit and Risk Committee

Edirlei Lohrentz da Silva

FINANCIAL STATEMENTS

December 31st, 2024 and 2023

WITH INDEPENDENT AUDITOR'S REPORT



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

Kepler Weber S.A.

BALANCE SHEETS

December 31st, 2024 and 2023

(In thousands of reais)

		Parent Company		Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets					
Current					
Cash and cash equivalents	7	12,248	4,534	389,817	322,923
Short-term investments not immediately redeemable	7	-	2,391	31,683	32,312
Trade accounts receivable	8	-	-	277,679	308,132
Inventories	9	-	-	296,377	254,147
Taxes recoverable	10	2,323	1,617	48,599	43,802
Other assets	18	28,594	26,144	25,872	20,592
Total current assets		43,165	34,686	1,070,027	981,908
Noncurrent					
Long-term receivables					
Trade accounts receivable	8	-	-	33,996	11,773
Taxes recoverable	10	8,548	12,000	33,460	36,827
Deferred taxes	11	18,914	16,378	42,359	54,894
Other assets	18	16	15	11,100	3,799
		27,478	28,393	120,915	107,293
Investments	12	727,188	739,237	110	93
Investment properties	13	30,355	32,083	1,329	1,398
Property, plant and equipment	14	-	13	259,525	257,983
Intangible assets	15	1,280	1,280	121,433	121,397
Right-of-use	16	582	-	20,691	1,208
		759,405	772,613	403,088	382,079
Total noncurrent assets		786,883	801,006	524,003	489,372
Total assets		830,048	835,692	1,594,030	1,471,280

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

Kepler Weber S.A.

BALANCE SHEETS

December 31st, 2024 and 2023

(In thousands of reais)

		Parent Company		Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Liabilities					
Current					
Suppliers	19	489	971	100,100	120,878
Loans and financing	20	-	-	90,340	129,486
Social and labor obligations		3,436	3,479	49,743	44,844
Advances from customers	8	-	-	195,642	197,992
Taxes payable	23	277	935	6,823	9,984
Income and social contribution taxes payable	23	-	-	4,039	6,570
Commissions payable		-	-	15,018	16,443
Interest on equity and dividends payable	27.7	18,497	27,871	21,881	30,811
Provision for warranties		-	-	30,759	26,943
Leases	16	134	-	4,109	501
Other liabilities	25	1,761	2,415	22,634	23,449
Total current liabilities		24,594	35,671	541,088	607,901
Noncurrent					
Suppliers	19	-	-	-	12
Loans and financing	20	-	-	216,787	66,000
Provisions for tax, civil and labor risks	24	28	25	11,884	11,800
Put option	26.3	63,391	54,960	63,391	54,960
Leases	16	472	-	17,986	787
Other liabilities	25	782	18,833	2,113	3,617
Total noncurrent liabilities		64,673	73,818	312,161	137,176
Equity					
Capital	27	344,694	244,694	344,694	244,694
Treasury shares	27	(58,748)	(22,303)	(58,748)	(22,303)
Capital reserves	27	8,079	7,456	8,079	7,456
Revaluation reserves	27	158	158	158	158
Equity valuation adjustment	27	22,675	24,367	22,675	24,367
Income reserves	27	423,923	471,831	423,923	471,831
Total equity		740,781	726,203	740,781	726,203
Total liabilities and equity		830,048	835,692	1,594,030	1,471,280

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

Kepler Weber S.A.

INCOME STATEMENTS

December 31st, 2024 and 2023

(In thousands of reais, except earnings per share)

	Note	Parent Company		Consolidated	
		2024	2023	2024	2023
Net operating revenue	28	-	-	1,607,297	1,512,134
Cost of goods sold and services rendered	30	-	-	(1,126,092)	(1,063,286)
Gross profit		-	-	481,205	448,848
Operating income (expenses)					
Selling expenses	30	-	-	(101,427)	(92,349)
Impairment losses on financial assets	30	-	-	290	(1,710)
General and administrative expenses	30	(19,239)	(21,718)	(100,807)	(91,436)
Other operating income (expenses), net	29	26,747	12,784	9,923	38,424
Equity pickup	12	190,116	239,220	-	-
Operating income		197,624	230,286	289,184	301,777
Finance costs	31	(2,284)	(3,291)	(64,544)	(49,714)
Finance income	31	4,173	1,293	63,136	53,653
Income before income and social contribution taxes		199,513	228,288	287,776	305,716
Current income and social contribution taxes	11	-	(43)	(73,192)	(54,595)
Deferred income and social contribution taxes	11	(330)	16,969	(15,401)	(5,907)
Net income for the year		199,183	245,214	199,183	245,214
Basic earnings per share (in reais)	32	1.1329	1.3821	1.1329	1.3821
Diluted earnings per share (in reais)	32	1.1266	1.3742	1.1266	1.3742

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

Kepler Weber S.A.

STATEMENTS OF COMPREHENSIVE INCOME

December 31st, 2024 and 2023

(In thousands of reais)

	Parent Company and Consolidated	
	2024	2023
Net income for the year	199,183	245,214
Total comprehensive income for the year	199,183	245,214

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

Kepler Weber S.A.

STATEMENTS OF CHANGES IN EQUITY

December 31st, 2024 and 2023

(In thousands of reais)

	Capital reserves					Income reserves					Retained earnings/ accumulated losses	Total
	Capital	Treasury shares	Tax incentives	Fair value of restricted share plan	Revaluation reserve	Equity valuation adjustment	Legal reserve	Tax incentive reserve	Investment and working capital reserve	Transactions with partners - Procer	Proposed additional dividend	
Balances at December 31st, 2022	144,694	(7,806)	617	2,812	158	26,139	28,940	57,257	344,459	-	-	597,270
Capital increase	100,000	-	-	-	-	-	-	-	(100,000)	-	-	-
Treasury shares	-	(16,204)	-	-	-	-	-	-	-	-	-	(16,204)
Transfer of shares	-	1,707	-	(2,115)	-	-	-	-	-	-	-	(408)
Fair value of restricted share plan	-	-	-	6,142	-	-	-	-	-	-	-	6,142
Realization of deemed cost due to depreciation	-	-	-	-	-	(2,685)	-	-	-	-	2,685	-
Taxes on realization of deemed cost	-	-	-	-	-	913	-	-	-	-	(913)	-
Discretionary dividends - Procer	-	-	-	-	-	-	-	-	-	-	(2,940)	(2,940)
Interim dividends	-	-	-	-	-	-	-	-	(42,282)	-	-	(42,282)
Net income for the year	-	-	-	-	-	-	-	-	-	-	245,214	245,214
Allocations:	-	-	-	-	-	-	12,260	-	171,197	-	-	(244,046)
Legal reserve	-	-	-	-	-	-	12,260	-	-	-	-	(12,260)
Investment and working capital reserve	-	-	-	-	-	-	-	-	171,197	-	-	(171,197)
Mandatory minimum dividend	-	-	-	-	-	-	-	-	-	-	(27,871)	(27,871)
Interest on Equity	-	-	-	-	-	-	-	-	-	-	(32,718)	(32,718)
Balances at December 31st, 2023	244,694	(22,303)	617	6,839	158	24,367	41,200	57,257	373,374	-	-	726,203
Capital increase (Note 27.1)	100,000	-	-	-	-	-	-	-	(100,000)	-	-	-
Treasury shares (Note 27.2)	-	(38,625)	-	-	-	-	-	-	-	-	-	(38,625)
Transfer of shares (Note 27.2)	-	2,180	-	(2,180)	-	-	-	-	-	-	-	-
Fair value of restricted share plan	-	-	-	2,803	-	-	-	-	-	-	-	2,803
Realization of deemed cost due to depreciation	-	-	-	-	-	(2,563)	-	-	-	-	2,563	-
Taxes on realization of deemed cost	-	-	-	-	-	871	-	-	-	-	(871)	-
Discretionary dividends - Procer (Note 27.8)	-	-	-	-	-	-	-	-	-	-	(4,392)	(4,392)
Restatement of put option, net of deferred taxes (Note 27.8)	-	-	-	-	-	-	-	-	-	-	(5,565)	(5,565)
Supplementary dividend (Note 27.6)	-	-	-	-	-	-	-	-	(47,000)	-	-	(47,000)
Interim dividends (Note 27.6)	-	-	-	-	-	-	-	-	(44,233)	-	-	(44,233)
Unclaimed dividends (Note 27.8)	-	-	-	-	-	-	-	-	-	-	503	503
Net income for the year	-	-	-	-	-	-	-	-	-	-	199,183	199,183
Allocations:	-	-	-	-	-	-	9,959	-	91,819	(9,957)	51,504	(191,421)
Legal reserve	-	-	-	-	-	-	9,959	-	-	-	-	(9,959)
Investment and working capital reserve	-	-	-	-	-	-	-	-	91,819	-	-	(91,819)
Transactions with partners - Procer	-	-	-	-	-	-	-	-	-	(9,957)	-	(9,957)
Mandatory minimum dividend (Note 27.7)	-	-	-	-	-	-	-	-	-	-	(18,497)	(18,497)
Proposed additional dividend	-	-	-	-	-	-	-	-	-	-	51,504	(51,504)
Interest on equity (Note 27.7)	-	-	-	-	-	-	-	-	-	-	(29,599)	(29,599)
Balances at December 31st, 2024	344,694	(58,748)	617	7,462	158	22,675	51,159	57,257	273,960	(9,957)	51,504	740,781

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

Kepler Weber S.A.

STATEMENTS OF CASH FLOWS - INDIRECT METHOD

December 31st, 2024 and 2023

(In thousands of reais)

	Parent Company		Consolidated	
	2024	2023	2024	2023
Cash flows from operating activities				
Income before income and social contribution taxes	199,513	228,288	287,776	305,716
Adjustments:				
Depreciation and amortization	1,833	1,796	39,479	34,949
Provisions for tax, civil and labor risks	3	(472)	92	(1,350)
Provisions for inventories	-	-	1,451	1,825
Provisions for warranties	-	-	3,816	7,793
Impairment losses on financial assets	-	-	(290)	1,710
Other provisions	(103)	419	856	(10,521)
Cost of PPE/intangible assets written off	-	-	4,951	(895)
Finance income (costs)	637	1,930	13,779	6,321
Interest incurred on leases	57	1	3,452	403
Equity pickup	(190,116)	(239,220)	-	-
	11,824	(7,258)	355,362	345,951
Changes in assets and liabilities				
Trade accounts receivable	-	-	8,520	(121,730)
Inventories	-	-	(43,681)	61,952
Taxes recoverable	3,735	(4,905)	(441)	7,452
Other assets	294	3,954	(401)	36,889
Suppliers	21	145	(20,287)	46,817
Social and labor obligations	(43)	(1,449)	4,899	(4,697)
Taxes payable	(658)	(833)	(5,058)	3,097
Advances from customers	-	-	(2,350)	(24,790)
Other liabilities	529	5,693	(1,533)	10,946
	15,702	(4,653)	295,030	361,887
Cash flows from (used in) operating activities	15,702	(4,653)	295,030	361,887
Interest paid on loans, financing and intercompany loans	(2,176)	(1,426)	(26,315)	(24,717)
Income and social contribution taxes paid	(989)	(1,137)	(74,815)	(55,141)
	12,537	(7,216)	193,900	282,029
Net cash flows from (used in) operating activities	12,537	(7,216)	193,900	282,029
Cash flows from investing activities				
Acquisition of PPE and intangible assets	-	-	(41,009)	(75,366)
Short-term investments not immediately redeemable	2,391	(2,370)	2,312	52,496
Dividends and IOE received	195,240	278,690	-	-
Acquisition of subsidiary, net of cash acquired	-	(45,262)	-	(45,262)
	197,631	231,058	(38,697)	(68,132)
Net cash from (used in) investing activities	197,631	231,058	(38,697)	(68,132)
Cash flows from financing activities				
Treasury shares	(38,625)	(16,204)	(38,625)	(16,204)
Repayment of loans and financing	-	-	(122,000)	(72,000)
Loans and financing raised	-	-	210,000	100,000
Senior shares - FIDC KWI	-	-	24,200	-
Financing structuring expenses	-	-	(2,223)	-
Dividends and IOE paid	(148,703)	(152,690)	(152,651)	(152,690)
Intercompany loans	(15,000)	(55,000)	-	-
Lease consideration	(126)	(44)	(7,010)	(4,534)
	(202,454)	(223,938)	(88,309)	(145,428)
Net cash flows used in financing activities	(202,454)	(223,938)	(88,309)	(145,428)
Increase (decrease) in cash and cash equivalents	7,714	(96)	66,894	68,469
Statement of increase (decrease) in cash and cash equivalents	7,714	(96)	66,894	68,469
At beginning of year	4,534	4,630	322,923	254,454
At end of year	12,248	4,534	389,817	322,923

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

Kepler Weber S.A.

STATEMENTS OF VALUE ADDED

December 31st, 2024 and 2023

(In thousands of reais)

	Parent Company		Consolidated	
	2024	2023	2024	2023
Revenues				
Sales of goods, products and services	-	-	1,865,883	1,781,899
Impairment losses on financial assets	-	-	290	(1,710)
	-	-	1,866,173	1,780,189
Bought-in inputs				
Cost of products, goods and services sold	-	-	(1,100,980)	(1,044,264)
Materials, energy, third-party services and other	(4,449)	(12,230)	(192,112)	(153,417)
	(4,449)	(12,230)	(1,293,092)	(1,197,681)
Gross value added	(4,449)	(12,230)	573,081	582,508
Depreciation and amortization	(1,833)	(1,796)	(39,479)	(34,949)
Net value added produced by the Company	(6,282)	(14,026)	533,602	547,559
Value added received in transfer	224,531	283,836	48,205	67,699
Equity pickup	190,116	239,220	-	-
Finance income	1,403	1,290	39,194	37,249
Foreign exchange/monetary gains	2,770	3	23,942	16,404
Deferred income and social contribution taxes	(330)	16,969	(15,401)	(5,907)
Rental and royalties	30,266	26,354	-	4
Other	306	-	470	19,949
Total value added to be distributed	218,249	269,810	581,807	615,258
Distribution of value added	218,249	269,810	581,807	615,258
Personnel	10,457	12,294	211,911	187,782
Direct compensation	384	1,053	157,176	139,130
Benefits	461	385	24,683	20,871
Unemployment Compensation Fund (FGTS)	-	-	10,299	9,247
Management remuneration	9,127	10,554	9,127	10,554
Other	485	302	10,626	7,980
Severance pay	-	-	2,855	2,440
Other employee expenses	485	302	7,771	5,540
Taxes	6,162	8,831	49,436	74,203
Federal	5,936	8,606	72,594	76,000
State	-	-	(24,411)	(2,974)
Local	226	225	1,253	1,177
Debt remuneration	2,447	3,471	121,277	108,059
Interest and other financial charges	1,023	2,305	39,080	33,131
Rent	405	243	9,055	8,292
Commissions	-	-	48,974	51,514
Foreign exchange losses	14	59	21,737	12,320
Other third-party expenses	1,005	864	2,431	2,802
Equity remuneration	199,183	245,214	199,183	245,214
Profit or loss for the year	199,183	245,214	199,183	245,214
Interest on Equity	29,599	32,718	29,599	32,718
Mandatory minimum dividend	18,497	27,871	18,497	27,871
Proposed additional dividend	51,504	-	51,504	-
Retained profits	99,583	184,625	99,583	184,625

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

Kepler Weber S.A.

NOTES TO PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

(In thousands of reais, unless otherwise stated)

1. OPERATIONS

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

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

2. BASIS OF CONSOLIDATION

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

	% Direct and indirect equity interest	
	12/31/2024	12/31/2023
Direct subsidiaries		
Kepler Weber Industrial S.A. ("KWI")	100%	100%
Procer Automação S.A. ("Procer")	100%	100%
Special Purpose Entity (SPE) - indirect subsidiary		
Kepler Weber FIAGRO-Direitos Creditórios ("FIDC KWI")	41.4%	100%

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

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

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

Transactions eliminated on consolidation

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

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

3. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The Parent Company and consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil (BR GAAP), including pronouncements, guidance and interpretations issued by the Brazilian Financial Accounting Standards Board ("CPC"), approved by the Brazilian Securities and Exchange Commission ("CVM"), and the provisions contained in the Brazilian Corporations Law, as well as in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). They were reviewed by the Audit and Risk Committee and Fiscal Council on February 25, 2025 and approved by the Board of Directors on February 26, 2025 for publication on the same date.

3.1 Statement of relevance

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

3.2 Basis of measurement

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

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

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

3.4 Significant accounting judgments, estimates and assumptions

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

Estimates	Note
Impairment losses on financial assets	8
Provision for inventory losses	9
Recognition and realization of deferred tax assets	11.3
Investment properties	13
Property, plant and equipment (PP&E)	14
Intangible assets	15
Right-of-use and leases	16
Share-based payment agreements	21
Provision for tax, civil and labor risks	24
Put option	26.3

3.5 New standards and interpretations, both effective and not yet effective

The Company discloses below the new standards and amendments to the standards, which are not yet effective, which the Company intends to adopt, if applicable, when they come into force:

Standard	Beginning of effectiveness
CPC 02 (R2) - Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements	January 1, 2025
CPC 18 (R3) - Investment in Associates, Subsidiaries and Joint Ventures	January 1, 2025
IFRS S1 and IFRS S2 - General requirements for sustainability-related financial disclosures and climate-related disclosures	January 1, 2026
IFRS 18 - Presentation and Disclosure of Financial Statements	January 1, 2027

These amendments are not expected to significantly impact the Company's financial statements.

4 KEPLER WEBER FIAGRO-DIREITOS CREDITÓRIOS ("FIDC KWI")

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

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

Shares	% of equity of FIDC	Number (in thousands)	12/31/2024	12/31/2023
Senior – BNDES	58.6%	24	24,200	-
Junior subordinated - KWI	41.4%	15	17,112	8,891
		39	41,312	8,891

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

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

	12/31/2024	12/31/2023
Assets		
Current		
Cash and cash equivalents	11,771	2,762
Trade accounts receivable	3,231	999
Taxes recoverable	19	-
Total current assets	15,021	3,761
Noncurrent		
Trade accounts receivable	26,365	5,185
Total noncurrent assets	26,365	5,185
Total assets	41,386	8,946
Liabilities		
Current		
Other liabilities	74	55
Total current liabilities	74	55
Equity		
Capital	38,500	8,000
Income reserve	891	891
Retained earnings for the period	1,921	-
Total equity	41,312	8,891
Total liabilities and equity	41,386	8,946

5 FINANCIAL RISK MANAGEMENT

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

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

- i) Credit risk;
- j) Liquidity risk; and
- k) Market risk.

5.1 Credit risk

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

5.1.1 Trade and other receivables

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

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

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

In January 2023, Kepler Weber Fiagro - Direitos Creditórios ("FIDC KWI") began operating, with which customers of the subsidiary KWI carry out financing transactions, transferring the credit risk to the shareholders according to the equity interest held, as detailed in Note 4. Also, part of the sales is made through lines of financing with financial institutions taken by the customer, transferring the credit risk to the financial agent.

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

5.1.2 Credit risk exposure

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

	Note	Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash and cash equivalents	7	12,248	4,534	389,817	322,923
Short-term investments not immediately redeemable	7	-	2,391	31,683	32,312
Trade accounts receivable	8	-	-	311,675	319,905
Total		12,248	6,925	733,175	675,140

5.2 Liquidity risk

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

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

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

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

Covenants are measured every quarter based on the Company's financial statements. At December 31, 2024, the Company is compliant with these covenants.

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

	Parent Company					Consolidated				
	Carrying amount	Contractual cash flow	Within 6 months	7 to 12 months	Above 1 year	Carrying amount	Contractual cash flow	Within 6 months	7 to 12 months	Above 1 year
Loans and financing	-	-	-	-	-	307,127	383,951	102,812	25,807	255,332
Suppliers	489	489	489	-	-	100,100	100,100	99,918	182	-
Leases	606	792	108	108	576	22,095	30,110	3,531	3,551	23,028
Put option	63,391	63,391	-	-	63,391	63,391	63,391	-	-	63,391
Total financial liabilities	64,486	64,672	597	108	63,967	492,713	577,552	206,261	29,540	341,751

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

5.3 Market risk

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

5.3.1 Currency risk

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

Currency risk exposure

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

Items	Consolidated	
	12/31/2024	12/31/2023
Trade accounts receivable	6,562	3,364
Cash and cash equivalents	3,407	4,296
Suppliers	(2,060)	(665)
Commissions to representatives	(224)	(1,343)
Total	7,685	5,652
Net exposure in thousands of US dollars	1,241	1,168

Items	Consolidated	
	12/31/2024	12/31/2023
Trade accounts receivable	32	-
Suppliers	(529)	(856)
Total	(497)	(856)
Net exposure in thousands of euros	(77)	(160)

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

	Consolidated	
	Rate at 12/31/2024	Possible rate
Net financial instruments subject to US dollar 1.241 variation	6.1917	6.0000
Annual financial projection – R\$	7,685	7,447
Variation – R\$		(238)

	Consolidated	
	Rate at 12/31/2024	Possible rate
Net financial instruments subject to variation (EUR77)	6.4363	6.3128
Annual financial projection – R\$	(497)	(487)
Variation – R\$		10

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

Currency	Average rate		Spot rate as of the financial statements date	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
USD	5.3914	4.9947	6.1917	4.8407
EUR	5.8340	5.4023	6.4363	5.3516

5.3.2 Interest rate risk

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

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

		Parent Company	
		12/31/2024	12/31/2023
Carrying amount			
Instruments subject to variable rates			
Financial assets		11,874	6,915
Highly liquid short-term investments		11,874	4,524
Short-term investments not immediately redeemable		-	2,391
Financial liabilities		-	(16,328)
Other liabilities - Intercompany loans		-	(16,328)
Net financial assets and liabilities		11,874	(9,413)
		Consolidated	
		12/31/2024	12/31/2023
Carrying amount			
Instruments subject to variable rates			
Financial assets		415,109	348,301
Highly liquid short-term investments		383,426	315,989
Short-term investments not immediately redeemable		31,683	32,312
Financial liabilities		(307,127)	(195,486)
IFC		(152,308)	-
Rural Product Bill (CPR Bocom)		(50,633)	-
Export Credit Note (NCE)		(33,026)	(44,530)
Agribusiness Receivables Certificate (CDCA)		(10,716)	(50,430)
FINAME		-	(51,726)
Swap FINAME		-	(490)
Senior shares - FIDC KWI		(24,200)	-
Rural Product Bill (CPR)		(42,919)	(44,723)
Swap CPR		6,675	(3,587)
Net financial assets and liabilities		107,982	152,815

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

Cash flow sensitivity analysis for variable rate instruments

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

		Parent Company	
		Annual revenue on index 12/31/2024	Possible rate
Net financial assets and liabilities subject to CDI variation: R\$11,874		10.88%	12.77%
Annual projection on financial assets		1,292	1,516
Variation			224
		Consolidated	
		Annual revenue on index 12/31/2024	Possible rate
Net financial assets and liabilities subject to CDI variation: R\$107,982		10.88%	12.77%
Annual projection on financial assets		11,748	13,789
Variation			2,041

5.3.3 Derivatives

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

In December 2022, subsidiary KWI raised a loan (CPR) in dollars totaling US\$11,510, bearing interest of 6.92% p.a. and maturing in 2027. To hedge against exchange differences arising from the transaction, it entered into a hedging transaction through a swap instrument. This transaction consists of an exchange of fixed interest rates and exchange differences (long position) for an interest rate based on the CDI plus fixed rate (short position). The value of the principal (notional) and maturities of the swap transaction are identical to the debt flow, which is the hedged item. As such, the currency risk is eliminated.

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

Instrument	Maturity	Notional value	Long position	Short position	Fair value assets	Fair value liabilities	Accounts receivable (payable)	
							12/31/2024	12/31/2023
FX swap								
CPR	Dec/27	USD 11,510	US\$ + 6.92%	CDI + 2.48%	42,919	(36,244)	6,675	(3,587)
Interest rate swap								
FINAME	Feb/24	R\$50,000	IPCA + 7.2667%	CDI + 0.35%	-	-	-	(490)
Total consolidated							6,675	(4,077)

5.4 Capital structure

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

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

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

	Consolidated	
	12/31/2024	12/31/2023
Loans and financing	307,127	195,486
Cash and cash equivalents	(389,817)	(322,923)
Short-term investments not immediately redeemable	(31,683)	(32,312)
Positive net cash position (A) (*)	(114,373)	(159,749)
Total equity (B)	740,781	726,203
Positive net cash position/equity ratio (A/B)	15%	22%

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

6 SEGMENT INFORMATION

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

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

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

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

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

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

São Paulo, February 26, 2025.

6.1 Operating income per segment

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

	Consolidated											
	Farms		Agroindustry		International Business		Ports and Terminals		Replacement and Services		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net revenue	519,931	487,008	492,586	548,296	199,032	111,263	113,367	94,617	282,381	270,950	1,607,297	1,512,134
Cost of sales and services	(370,682)	(346,872)	(361,615)	(400,965)	(130,545)	(76,708)	(82,800)	(74,866)	(180,450)	(163,875)	(1,126,092)	(1,063,286)
Gross profit	149,249	140,136	130,971	147,331	68,487	34,555	30,567	19,751	101,931	107,075	481,205	448,848
Operating expenses (SG&A)											(201,944)	(185,495)
Other operating income (expenses), net											9,923	38,424
Net finance income (costs)											(1,408)	3,939
Income before income taxes											287,776	305,716

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

6.2 Geographical information by segment

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

	Consolidated											
	Farms		Agroindustry		International Business		Ports and Terminals		Replacement and Services		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Domestic market	519,931	487,008	492,586	548,296	-	-	113,367	94,617	265,902	256,682	1,391,786	1,386,603
Americas	-	-	-	-	192,875	106,648	-	-	15,526	13,573	208,401	120,221
North America	-	-	-	-	-	3,624	-	-	-	275	-	3,899
Central America	-	-	-	-	5,929	2,594	-	-	187	657	6,116	3,251
South America	-	-	-	-	186,946	100,430	-	-	15,339	12,641	202,285	113,071
Africa	-	-	-	-	-	4,499	-	-	359	695	359	5,194
Europe	-	-	-	-	1,434	116	-	-	-	-	1,434	116
Asia	-	-	-	-	4,723	-	-	-	594	-	5,317	-
Total	519,931	487,008	492,586	548,296	199,032	111,263	113,367	94,617	282,381	270,950	1,607,297	1,512,134

7 CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS

7.1 Accounting policy

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

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

7.2 Cash and cash equivalents

	Rate	Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash and banks		374	10	6,391	6,934
Highly liquid short-term investments		11,874	4,524	383,426	315,989
Sweep account	2% to 5% of the CDI	1	8	5	36
CDB	92% to 105% of the CDI	11,873	4,516	371,650	313,191
LFT – FIDC KWI	100% of the SELIC	-	-	1,499	1,135
Investment funds - FIDC KWI	(i)	-	-	10,272	1,627
		12,248	4,534	389,817	322,923

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

At December 31, 2024, the weighted average of the yield rates on highly liquid short-term investments was 100.2% of the CDI (101.49% of the CDI as of December 31, 2023).

7.3 Short-term investments not immediately redeemable

Type	Rate	Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
CDB – not immediate	101% of the CDI	-	2,391	31,683	32,312
		-	2,391	31,683	32,312

At December 31, 2024, the weighted average of the yield rates on short-term investments not immediately redeemable and was 102% of the CDI (101.15% of the CDI as of December 31, 2023).

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

8 TRADE ACCOUNTS RECEIVABLE

8.1 Accounting policy

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

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

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

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

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

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

8.2 Breakdown of trade accounts receivable

	Consolidated	
	12/31/2024	12/31/2023
Domestic trade accounts receivable	307,765	319,516
Foreign trade accounts receivable	6,594	3,364
	314,359	322,880
Expected credit losses	(2,684)	(2,975)
Total	311,675	319,905
Current assets	277,679	308,132
Noncurrent assets	33,996	11,773
Total	311,675	319,905

At December 31, 2024 and 2023, overdue and falling due receivables are as follows:

	Consolidated	
	12/31/2024	12/31/2023
Overdue		
Within 30 days	10,048	7,136
31 to 60 days	5,516	4,444
61 to 90 days	3,744	1,694
91 to 120 days	3,267	984
121 to 150 days	742	2,700
151 to 180 days	893	718
181 to 365 days	4,336	11,669
More than 365 days	2,950	3,410
	31,496	32,755
Percentage of overdue vs. trade accounts receivable	10%	10%
Falling due		
Within 30 days	90,690	85,358
31 to 60 days	52,023	49,621
61 to 90 days	28,317	38,815
91 to 120 days	20,979	43,007
121 to 150 days	21,580	23,380
151 to 180 days	11,410	17,139
181 to 365 days	23,868	21,032
More than 365 days	33,996	11,773
	282,863	290,125
Provision for impairment of financial assets	(2,684)	(2,975)
Total, net	311,675	319,905

The Company periodically evaluates the balances of overdue amounts in order to estimate impairment losses on financial assets and understands that most overdue amounts not covered by a provision are linked to physical events (equipment assembly stage) with no expected future losses. Of the overdue amount, approximately R\$14,218 are concentrated in five customers (R\$14,525 in five customers as of December 31, 2023).

8.3 Changes in estimated losses

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

	Consolidated	
	12/31/2024	12/31/2023
Opening balance	(2,975)	(904)
Addition due to business combination	-	(361)
Additions	(2,229)	(3,172)
Reversals	2,520	1,462
Balance at end of year	(2,684)	(2,975)

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

9 INVENTORIES

9.1 Accounting policy

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

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

9.2 Inventory breakdown

	Consolidated	
	12/31/2024	12/31/2023
Finished products	24,871	25,440
Work in process	94,625	78,024
Raw materials	183,203	158,366
Advances to suppliers	3,471	659
Provision for losses due to obsolescence	(9,793)	(8,342)
Total	296,377	254,147

9.3 Changes in provision for inventory losses

	Consolidated	
	12/31/2024	12/31/2023
Opening balance	(8,342)	(6,435)
Additions from business combinations	-	(82)
Additions	(10,768)	(5,855)
Write-offs	9,317	4,030
Balance at end of year	(9,793)	(8,342)

10 TAXES RECOVERABLE

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
State VAT (ICMS)	-	-	16,561	17,197
Federal VAT (IPI)	-	-	7,916	6,502
Contribution Taxes on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS) recoverable	-	-	447	553
REINTEGRA (tax incentive for exports) – Decree No. 7633/11	-	-	391	351
Withholding Income Tax (IRRF), Corporate Income Tax (IRPJ) and Social Contribution Tax on Net Profit (CSLL)	1,670	1,617	17,286	14,532
Other taxes recoverable	653	-	5,998	4,667
Total current	2,323	1,617	48,599	43,802
ICMS	-	-	24,912	24,827
IRRF, IRPJ and CSLL	8,548	12,000	8,548	12,000
Total noncurrent	8,548	12,000	33,460	36,827
Total	10,871	13,617	82,059	80,629

Term of Agreement TSC 001/22: Subsidiary KWI has been realizing the ICMS credit balance through the Term of Agreement TSC 001/22, signed on January 20, 2022, with the State of Rio Grande do Sul, published in the Official Gazette of this state on April 28, 2022 and amended on May 12, 2023, valid for credit transfers until March 31, 2028. The objective of the agreement is to improve and expand the production infrastructure involving machinery and equipment, with an initial investment of R\$65,374, expanded to R\$70,000 in the

amendment, until December 31, 2025 and, in return, the subsidiary will be authorized to transfer the ICMS credit balance to third parties. The Company expects to realize these ICMS credits within the term of the Agreement, with monthly transfer limited to R\$1,200, pursuant to the current legislation. Until December 31, 2024, ICMS credits totaling R\$31,200 had been realized.

11 INCOME AND SOCIAL CONTRIBUTION TAXES

11.1 Accounting policy

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

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

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

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

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

11.2 Reconciliation of effective rate

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

	Parent Company		Consolidated	
	2024	2023	2024	2023
Income before IRPJ and CSLL	199,513	228,288	287,776	305,716
Combined tax rate	34%	34%	34%	34%
Tax expense at nominal rate	(67,834)	(77,618)	(97,844)	(103,943)
Permanent (additions) exclusions:				
Equity pickup	64,639	81,335	-	-
Interest on equity (paid)	10,064	11,124	10,064	11,124
Interest on equity (received)	(2,935)	(8,974)	-	-
Government grants	-	-	-	18,491
Bonus	(671)	(601)	(671)	(601)
Income and social contribution tax losses recorded in assets	-	13,812	-	13,812
Deferred asset/liability not recorded on income and social contribution tax loss	(3,413)	(886)	(3,413)	(886)
Other permanent (additions) exclusions, net	(180)	(1,266)	3,271	1,501
IRPJ and CSLL in P&L	(330)	16,926	(88,593)	(60,502)
Current	-	(43)	(73,192)	(54,595)
Deferred	(330)	16,969	(15,401)	(5,907)
Effective rate	0.17%	(7.41%)	30.79%	19.79%

In 2024, the effective tax rate was impacted mainly by the application of Law No. 14789/23, which eliminated the possibility of permanently excluding the government grant (Note 33) of subsidiary KWI in calculating IRPJ/CSLL. It is estimated that the amount of the extinguished benefit would be R\$18,527 in 2024.

11.3 Deferred income and social contribution taxes

The projections indicate that the tax credit balances accounted for as of December 31, 2024 will be absorbed by taxable profits in an estimated period of 8 years in the Parent Company, and in an estimated period of 2 years in subsidiary KWI, as follows:

Year	Parent Company				Consolidated			
	IRPJ	CSLL	Total	Realization %	IRPJ	CSLL	Total	Realization %
2025	3,803	1,403	5,206	18.84%	35,692	12,974	48,666	68.46%
2026	1,196	442	1,638	5.93%	1,201	437	1,638	2.30%
2027	1,374	507	1,881	6.81%	1,380	501	1,881	2.65%
2028	1,543	570	2,113	7.65%	1,550	563	2,113	2.97%
2029 to 2032	12,266	4,526	16,792	60.77%	12,315	4,477	16,792	23.62%
	20,182	7,448	27,630	100.00%	52,138	18,952	71,090	100.00%

Deferred income and social contribution taxes originate as follows:

	KWSA		KWI		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets						
Income and social contribution tax losses	20,513	20,513	-	17,203	20,513	37,716
Provision for restatement of put option - Procer	2,866	-	-	-	2,866	-
Temporary differences	4,251	5,057	43,460	41,368	47,711	46,425
<i>Impairment losses on financial assets</i>	-	-	653	685	653	685
<i>Provision for inventory obsolescence</i>	-	-	3,200	2,679	3,200	2,679
<i>Estimated losses on PP&E</i>	-	-	200	-	200	-
<i>Provision for commissions payable</i>	-	-	4,439	4,994	4,439	4,994
<i>Provision for freight payable</i>	-	-	1,169	2,258	1,169	2,258
<i>Provision for contingencies</i>	10	9	4,031	4,003	4,041	4,012
<i>Provision for bonuses and employee profit-sharing</i>	1,037	1,050	6,242	5,127	7,279	6,177
<i>Provision for warranties and additional orders</i>	-	-	10,458	9,161	10,458	9,161
<i>Revenue recognition</i>	-	-	5,899	6,360	5,899	6,360
<i>Provision for variable compensation/share plan</i>	3,090	3,849	-	-	3,090	3,849
<i>Other provisions</i>	114	149	7,169	6,101	7,283	6,250
	27,630	25,570	43,460	58,571	71,090	84,141
Liabilities						
Revaluation reserve to be realized	(81)	(81)	-	-	(81)	(81)
Equity valuation adjustments	(8,159)	(8,634)	(3,512)	(3,908)	(11,671)	(12,542)
Depreciation for tax vs. corporate purposes	(476)	(477)	(15,570)	(15,214)	(16,046)	(15,691)
IRPJ/CSLL on capitalization of interest	-	-	(933)	(933)	(933)	(933)
	(8,716)	(9,192)	(20,015)	(20,055)	(28,731)	(29,247)
Deferred taxes, net	18,914	16,378	23,445	38,516	42,359	54,894

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

	Parent Company					
	Balance in Dec. 2022	Other	Recognized in P&L	Balance in Dec. 2023	Other	Recognized in P&L
Assets						
Income tax losses	7,473	(2,835)	10,311	14,949	-	-
Social contribution tax losses	2,770	(1,020)	3,814	5,564	-	-
Restatement of put option – Procer (i)	-	-	-	-	2,866	-
Other temporary differences	2,695	-	2,362	5,057	-	(806)
Total noncurrent assets	12,938	(3,855)	16,487	25,570	2,866	(806)
Liabilities						
Equity adjustment - useful life vs. tax life variation	(9,674)	-	482	(9,192)	-	476
Total noncurrent liabilities	(9,674)	-	482	(9,192)	-	476
Net balance	3,264	(3,855)	16,969	16,378	2,866	(330)

	Consolidated					
	Balance in Dec. 2022	Other	Recognized in P&L	Balance in Dec. 2023	Other	Recognized in P&L
Assets						
Income tax losses	38,335	(2,725)	(7,922)	27,688	-	(12,739)
Social contribution tax losses	13,216	(981)	(2,207)	10,028	-	(4,464)
Restatement of put option – Procer (i)	-	-	-	-	2,866	-
Other temporary differences	42,380	-	4,045	46,425	-	1,286
Total noncurrent assets	93,931	(3,706)	(6,084)	84,141	2,866	(15,917)
Liabilities						
Equity adjustment - useful life vs. tax life variation	(29,424)	-	177	(29,247)	-	516
Total noncurrent liabilities	(29,424)	-	177	(29,247)	-	516
Net balance	64,507	(3,706)	(5,907)	54,894	2,866	(15,401)

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

As of December 31, 2024, the Parent Company records income and social contribution tax loss carryforward to be offset in the amount of R\$20,712 (R\$10,675 as of December 31, 2023), which was not used as base for recognition of deferred income and social contribution taxes. Tax credits arising from these tax losses will be recognized to the extent that projections indicate that their realization is highly likely in the foreseeable future. As they are not within the foreseeable profit period defined by management, deferred tax assets were not recognized in relation to these items, in the amount of R\$7,042 in the Parent Company. Deductible temporary differences and tax loss carryforward may be carried indefinitely in accordance with current tax legislation.

12 INVESTMENTS - PARENT COMPANY

12.1 Accounting policy

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

12.2 Investment balances

	12/31/2024		12/31/2023	
	Procer	KWI	Procer	KWI
Equity interest	100%	100%	100%	100%
Number of shares	213,376	160,919,458	213,376	160,919,458
Current assets	37,413	1,030,924	32,857	946,385
Noncurrent assets	18,052	365,456	10,964	348,594
Total assets	55,465	1,396,380	43,821	1,294,979
Current liabilities	23,548	532,961	18,399	584,312
Noncurrent liabilities	328	247,158	172	79,514
Total liabilities	23,876	780,119	18,571	663,826
Equity	31,589	616,261	25,250	631,153
Total liabilities and equity	55,465	1,396,380	43,821	1,294,979

	12/31/2024		12/31/2023	
	Procer	KWI	Procer	KWI
Revenues	80,632	1,543,569	52,415	1,470,840
Expenses	(67,609)	(1,363,219)	(42,502)	(1,237,690)
Net income for the period	13,023	180,350	9,913	233,150

12.3 Changes in investments

	Procer	KWI	Total
Balance at December 31, 2022	-	639,417	639,417
Business combination	105,794	-	105,794
Equity pickup (i)	6,070	233,150	239,220
Distribution of dividends	(840)	(215,021)	(215,861)
Interest on equity	-	(26,393)	(26,393)
Discretionary dividends	(2,940)	-	(2,940)
Balance at December 31, 2023	108,084	631,153	739,237
Equity pickup (i)	9,766	180,350	190,116
Write-off of revaluation surplus items	(239)	-	(239)
Distribution of dividends	(2,292)	(186,610)	(188,902)
Interest on equity	-	(8,632)	(8,632)
Discretionary dividends	(4,392)	-	(4,392)
Balance at December 31, 2024	110,927	616,261	727,188

- i) As of December 31, 2024, equity pickup with effect of profit on intercompany inventories in the amount of R\$79 (negative R\$1,541 as of December 31, 2023), and depreciation and amortization of revaluation surplus in the negative amount of R\$3,336 (negative R\$2,302 as of December 31, 2023), in subsidiary Procer.

13 INVESTMENT PROPERTIES

13.1 Accounting policy

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

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

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

The fair value for the purpose of disclosing investment properties was determined by independent external real estate appraisers who possess appropriate and recognized professional qualifications and experience in the location and category of the property being assessed. The independent appraisers provide the fair value of the investment property portfolio at each reporting date. At December 31, 2024, the fair value amounts to R\$252,145 in the Parent Company.

13.2 Breakdown of investment properties

		Parent Company			
		12/31/2024		12/31/2023	
Items	Weighted average depreciation rate % p.a.	Cost	Depreciation	Net value	Net value
Land	-	11,931	-	11,931	11,931
Buildings and improvements	2%	51,694	(33,274)	18,420	20,112
Facilities	10%	3,855	(3,851)	4	40
		67,480	(37,125)	30,355	32,083

		Consolidated			
		12/31/2024		12/31/2023	
Items	Weighted average depreciation rate % p.a.	Cost	Depreciation	Net value	Net value
Land	-	434	-	434	434
Buildings and improvements	2%	2,464	(1,569)	895	964
		2,898	(1,569)	1,329	1,398

13.3 Changes in the net residual value of investment properties

		Parent Company			
Items	12/31/2022	Depreciation	12/31/2023	Depreciation	12/31/2024
Land	11,931	-	11,931	-	11,931
Buildings and improvements	21,808	(1,696)	20,112	(1,692)	18,420
Facilities	84	(44)	40	(36)	4
	33,823	(1,740)	32,083	(1,728)	30,355

		Consolidated			
Items	12/31/2022	Depreciation	12/31/2023	Depreciation	12/31/2024
Land	434	-	434	-	434
Buildings and improvements	1,033	(69)	964	(69)	895
	1,467	(69)	1,398	(69)	1,329

14 PROPERTY, PLANT AND EQUIPMENT (PP&E)

14.1 Accounting policy

Recognition and measurement

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

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

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

Subsequent costs

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

Depreciation

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

Depreciation is recognized in profit or loss based on the straight-line method in relation to estimated useful lives of each part of a PP&E item, since this method is the one that more faithfully represents the consumption pattern of future economic benefits embodied in the asset. Land is not depreciated. The estimated useful lives for the current and comparative years are as follows:

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

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

14.2 Breakdown of PP&E

Items	Weighted average depreciation rate % p.a.	Parent Company			
		12/31/2024		12/31/2023	
		Cost	Depreciation	Net value	Net value
Machinery and equipment	10%	1	(1)	-	-
Furniture and fixtures	10%	240	(240)	-	13
IT equipment	20%	443	(443)	-	-
		684	(684)	-	13

Items	Weighted average depreciation rate % p.a.	Consolidated			
		12/31/2024		12/31/2023	
		Cost	Depreciation	Net value	Net value
Land	-	11,772	-	11,772	11,772
Buildings and improvements	2%	108,381	(69,127)	39,254	41,236
Facilities	10%	36,970	(28,155)	8,815	10,539
Machinery and equipment	7%	313,827	(156,551)	157,276	141,675
Furniture and fixtures	10%	9,368	(7,542)	1,826	1,907
Vehicles	18%	404	(373)	31	370
IT equipment	21%	20,861	(17,968)	2,893	3,998
Lease	20%	395	(395)	-	-
Construction in progress	-	37,460	-	37,460	45,824
Revaluation surplus – PP&E	30%	322	(124)	198	662
		539,760	(280,235)	259,525	257,983

14.3 Changes in PP&E

Items	Parent Company				
	12/31/2022	Depreciation	12/31/2023	Depreciation	12/31/2024
Furniture and fixtures	28	(15)	13	(13)	-
	28	(15)	13	(13)	-

Items	Consolidated						
	12/31/2022	Additions	from business combinations	Provisions/ write-offs	Depreciation	Transfers	12/31/2023
Land	11,772	-	-	-	-	-	11,772
Buildings and improvements	42,914	55	920	-	(3,912)	1,259	41,236
Facilities	10,196	-	65	-	(2,065)	2,343	10,539
Machinery and equipment	115,444	104	532	(2)	(11,597)	37,194	141,675
Furniture and fixtures	1,456	199	193	-	(528)	587	1,907
Vehicles	-	64	449	-	(143)	-	370
IT equipment	3,916	14	442	(72)	(1,391)	1,089	3,998
Construction in progress	22,342	65,780	115	(49)	-	(42,364)	45,824
Revaluation surplus – PP&E	-	-	865	-	(203)	-	662
	208,040	66,216	3,581	(123)	(19,839)	108	257,983

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

As of December 31, 2024, no indication of impairment was identified for the Company's PP&E items.

15 INTANGIBLE ASSETS

15.1 Accounting policy

Software

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

Research and Development (R&D)

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

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

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

Research expenditures are recognized in P&L for the period and totaled R\$3,702 (R\$2,947 in the same period of 2023).

Subsequent costs

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

Goodwill

Goodwill is represented by the positive difference between the cost of acquisition paid or payable and the net fair value of the acquiree's assets and liabilities. Goodwill on acquisitions of subsidiaries is recorded under "Intangible assets". If the business combination results in a negative goodwill, it is recognized directly in the income statement, on the acquisition date. Goodwill is tested annually for impairment losses. Further details are provided in Note 17.3.

Amortization

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

The Company's management assessed its intangible assets with indefinite useful lives, such as trademarks and goodwill, and did not identify any need to recognize impairment as of December 31, 2024.

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

Capitalized development costs 5 years
 Software 5 years

15.2 Breakdown of intangible assets

		Parent Company		
		12/31/2024	12/31/2023	
Items	Amortization rate % p.a.	Cost	Net value	Net value
Trademarks and patents	-	1,280	1,280	1,280
Software and licenses	20%	12	-	-
		1,292	1,280	1,280

		Consolidated		
		12/31/2024	12/31/2023	
Items	Amortization rate % p.a.	Cost	Net value	Net value
Product development	20%	36,219	24,656	21,160
Trademarks and patents	-	5,629	5,318	5,580
Software and licenses	20%	85,078	13,427	17,329
Intangible assets in progress	-	9,721	9,721	7,320
Revaluation surplus of customer portfolio	17%	9,900	6,930	8,627
Goodwill	-	61,381	61,381	61,381
		207,928	121,433	121,397

15.3 Changes in intangible assets

Consolidated						
Items	12/31/2022	Additions	Addition due to business combinations	Amortization	Transfers	12/31/2023
Product development	3,794	3,797	15,800	(2,914)	683	21,160
Trademarks and patents	1,882	-	3,698	-	-	5,580
Software and licenses	21,128	62	64	(6,766)	2,841	17,329
Intangible assets in progress	5,661	5,291	-	-	(3,632)	7,320
Revaluation surplus of customer portfolio	-	-	9,900	(1,273)	-	8,627
Goodwill	-	-	61,381	-	-	61,381
	32,465	9,150	90,843	(10,953)	(108)	121,397

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

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

As of December 31, 2024, no indication of *impairment* was identified for the Company’s intangible assets. Further details are provided in Note 17.

16 RIGHT-OF-USE AND LEASES

16.1 Accounting policy

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

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

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

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

16.2 Breakdown of right-of-use

Description	Useful life (years)	Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Real estate properties	2	582	-	1,462	791
Vehicles	5	-	-	18,949	18
Machinery and equipment	1 to 17	-	-	280	399
Total		582	-	20,691	1,208

16.3 Changes in right-of-use

Description	Parent Company			
	12/31/2023	Additions/ write-offs	Depreciation	12/31/2024
Real estate properties	-	674	(92)	582
Total	-	674	(92)	582

Description	Consolidated			
	12/31/2023	Additions/ write-offs	Depreciation	12/31/2024
Real estate properties	791	1,253	(582)	1,462
Vehicles	18	23,160	(4,229)	18,949
Machinery and equipment	399	-	(119)	280
Total	1,208	24,413	(4,930)	20,691

16.4 Breakdown of leases

Description	Weighted average rate (p.a.)	Maturity	Parent Company		Consolidated	
			12/31/2024	12/31/2023	12/31/2024	12/31/2023
Real estate properties	7.90%	2026	606	-	1,549	815
Vehicles	15.75%	2029	-	-	20,208	18
Machinery and equipment	7.9% to 8.02%	2035	-	-	338	455
Total			606	-	22,095	1,288
Current liabilities			134	-	4,109	501
Noncurrent liabilities			472	-	17,986	787
Total			606	-	22,095	1,288

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

16.5 Changes in leases

Description	Parent Company				
	12/31/2023	Additions/ write-offs	Settlement	Interest incurred	12/31/2024
Real estate properties	-	675	(126)	57	606
Total	-	675	(126)	57	606

Description	Consolidated				
	12/31/2023	Additions/ write-offs	Settlement	Interest incurred	12/31/2024
Real estate properties	815	1,205	(669)	198	1,549
Vehicles	18	23,160	(6,193)	3,223	20,208
Machinery and equipment	455	-	(148)	31	338
Total	1,288	24,365	(7,010)	3,452	22,095

17 IMPAIRMENT TEST

17.1 Nonderivative financial assets

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

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

The Company's management assessed and recognized a reversal of the provision for impairment on nonderivative financial assets in the amount of R\$290 for the year ended December 31, 2024 (R\$1,710 for the same period in 2023).

17.2 Nonfinancial assets

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

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

The recoverable amount of an asset or CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

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

17.3 Procer - Goodwill and trademark impairment test

For the impairment test of goodwill and trademark arising from the Business Combination with Procer, in the amounts of R\$61,381 and R\$3,698, respectively (Note 15), the method used was the "Value in Use", as determined by accounting pronouncement CPC 01 (R1) - Impairment of Assets.

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

The following assumptions were considered:

- a) Cash flow projection (sales revenues, costs, and investments) for the next six years;
- b) Discount rate: 13.5% p.a.;
- c) Long-term inflation and growth rate: 3.1% p.a.

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

17.3.1 Sensitivity analysis of goodwill and trademark

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

	Discount rate			Long-term growth rate		
	Probable scenario	Increase of 1%	Reduction of 1%	Probable scenario	Increase of 0.5%	Reduction of 0.5%
Variation in discounted cash flow	13.50%	(10,706)	12,996	3.10%	(135)	129

The Company's management assessed its nonfinancial assets and did not identify any need to recognize impairment as of December 31, 2024 and 2023.

18 OTHER ASSETS

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Rental and royalties – related parties	2,941	2,535	-	-
Dividends receivable – related parties	25,604	23,310	-	-
Prepaid expenses	47	117	4,839	3,330
Advances to employees	5	-	2,573	1,365
Advances to suppliers	-	-	14,838	10,845
ICMS negotiated with third parties	-	-	9,680	4,355
Judicial deposits	13	-	4,371	3,473
Other assets	-	197	671	1,023
Total	28,610	26,159	36,972	24,391
Current assets	28,594	26,144	25,872	20,592
Noncurrent assets	16	15	11,100	3,799
Total	28,610	26,159	36,972	24,391

19 SUPPLIERS

19.1 Accounting policy

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

19.2 Breakdown of suppliers

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Domestic	489	971	97,511	119,369
Foreign	-	-	2,589	1,521
Total	489	971	100,100	120,890
Current liabilities	489	971	100,100	120,878
Noncurrent liabilities	-	-	-	12
Total	489	971	100,100	120,890

20 LOANS AND FINANCING

			Consolidated					
			12/31/2024			12/31/2023		
	Maturity	Charges	Current	Noncurrent	Total	Current	Noncurrent	Total
Local currency								
IFC	Apr/31	CDI + 2.00% p.a.	3,721	148,587	152,308	-	-	-
CPR Bocom	May/25	CDI + 0.75% p.a.	50,633	-	50,633	-	-	-
NCE	Mar/27	CDI + 2.55% p.a.	13,026	20,000	33,026	14,530	30,000	44,530
CDCA	May/25	CDI + 0.85% p.a.	10,716	-	10,716	50,430	-	50,430
FINAME	Feb/24	IPCA + 7.17% p.a.	-	-	-	51,726	-	51,726
(+/-) Swap - FINAME	Feb/24	CDI + 0.35% p.a.	-	-	-	490	-	490
Senior shares - FIDC KWI	-	-	-	24,200	24,200	-	-	-
Foreign currency								
CPR	Dec/27	USD + 6.92% p.a.	14,410	28,509	42,919	11,290	33,433	44,723
(+/-) Swap - CPR	Dec/27	CDI + 2.48% p.a.	(2,166)	(4,509)	(6,675)	1,020	2,567	3,587
Total			90,340	216,787	307,127	129,486	66,000	195,486

In June 2024, subsidiary KWI obtained financing from the International Finance Corporation (“IFC”), in the amount of R\$150,000, maturing in April 2031, and a grace period for the commencement of principal payment until April 2026. The funds will be allocated to the modernization and expansion of the plants located in Panambi and Campo Grande. The Company permanently monitors compliance with the covenants set forth in that agreement (Note 5).

The Parent Company is listed as guarantor for the funds raised by subsidiary KWI in the amount of R\$307,127 as of December 31, 2024 (R\$188,000 as of December 31, 2023). Amounts recorded as noncurrent liabilities as of December 31, 2024 mature as follows:

Maturity	Consolidated 12/31/2024
2026	48,947
2027	48,851
2028	26,949
2029	27,057
2030 to 2031	64,983
	216,787

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

21 SHARE-BASED PAYMENT AGREEMENTS

21.1 Accounting policy

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

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

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

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

21.2 Breakdown of Restricted Share Plans

Grants	Volatility	Number of shares granted	Short-term tranche (i)				Long-term tranche (i)				
			04/30/2025	04/30/2026	04/30/2027	Fair value	04/30/2025	04/30/2026	04/30/2027	Initial price	Risk-free interest rate
3 rd Grant	36.62%	496,104	21,408	-	-	9.48	110,190	-	-	8.34	11.73%
4 th Grant	37.78%	409,502	18,510	18,510	-	11.87	-	95,706	-	10.57	12.52%
5 th Grant	36.58%	248,830	23,512	23,512	23,512	10.49	-	-	93,289	10.02	9.94%
			63,430	42,022	23,512		110,190	95,706	93,289		

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

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

21.3 Changes in restricted share plan grants

	2 nd Grant	3 rd Grant	4 th Grant	5 th Grant	Total
Balance at 12/31/2023	176,712	418,200	409,502	-	1,004,414
New grants	-	-	-	248,830	248,830
Payments (transfers)	(176,712)	(60,138)	(52,536)	-	(289,386)
Cancellations	-	(226,464)	(224,240)	(85,005)	(535,709)
Balance at 12/31/2024	-	131,598	132,726	163,825	428,149

At December 31, 2024, the total amount of R\$2,803 (R\$6,142 as of December 31, 2023) was recognized as capital reserve in the Company's equity, matched against an expense in P&L.

22 RELATED PARTIES

22.1 Transactions with related parties – effects on the Parent Company

Related party balances are presented below:

	12/31/2024			12/31/2023		
	KWI	Procer	Total	KWI	Procer	Total
Current assets	27,261	1,284	28,545	25,005	840	25,845
Other assets	27,261	1,284	28,545	25,005	840	25,845
Rental	1,600	-	1,600	994	-	994
Royalties	1,341	-	1,341	1,541	-	1,541
Dividends receivable	24,320	1,284	25,604	22,470	840	23,310
Noncurrent liabilities	-	-	-	(16,328)	-	(16,328)
Other liabilities	-	-	-	(16,328)	-	(16,328)
Intercompany loans	-	-	-	(16,328)	-	(16,328)
Total	27,261	1,284	28,545	8,677	840	9,517

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

	Executive Board and Board of Directors			Executive Board and Board of Directors		
	KWI	2024		KWI	2023	
Income (expenses)						
Other income (rental)	14,812	-	14,812	11,486	-	11,486
Other income (royalties)	15,454	-	15,454	14,868	-	14,868
Finance costs (intercompany loan)	(848)	-	(848)	(2,047)	-	(2,047)
Management remuneration and benefits	-	(9,588)	(9,588)	-	(10,939)	(10,939)

- The Parent Company KWSA has a commercial lease agreement and amendment effective until June 17, 2032 with its subsidiary KWI regarding the industrial plant located in Panambi.
- There is an onerous assignment agreement (royalties) for use of trademarks between the Parent Company KWSA and its wholly-owned subsidiary KWI effective from April 1, 2020 to April 20, 2025 (this agreement will be renewed in the first half of 2025).
- The Parent Company is the guarantor of loans and financing of subsidiary KWI, in the amount of R\$307,127 as of December 31, 2024 (R\$188,000 as of December 31, 2023).
- The intercompany loan agreement with subsidiary KWI signed on May 8, 2023 and effective until March 23, 2028, bearing interest of CDI + 0.9% p.a. and taken out to meet obligations in the ordinary course of business, was early settled in May 2024.

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

Remunerations payable are stated under “Social and labor obligations”.

22.2 Key management personnel compensation

At the Annual and Special General Meeting (AGM/SGM) held on April 3, 2024, management’s annual global compensation limit was set at up to R\$13,190, which includes fees and bonuses, for the period from April 2024 to March 2025.

	Parent Company and Consolidated	
	2024	2023
Remuneration and bonuses	(8,921)	(5,961)
Direct and indirect benefits	(461)	(385)
Share-based payment agreement	(206)	(4,593)
Total	(9,588)	(10,939)

23 INCOME AND SOCIAL CONTRIBUTION TAXES PAYABLE

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
ICMS payable	-	-	1,388	1,516
PIS/COFINS payable	270	232	3,471	5,531
Installment payment of Tax on Financial Transactions (IOF) – Law No. 11941/09	-	693	-	693
Other taxes payable	7	10	1,964	2,244
Taxes payable	277	935	6,823	9,984
Income and social contribution taxes	-	-	4,039	6,570
Income and social contribution taxes	-	-	4,039	6,570
Total	277	935	10,862	16,554

24 PROVISION FOR TAX, CIVIL AND LABOR RISKS

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

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

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

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

As of December 31, 2024, the balances of provision for tax, civil and labor risks are as follows:

	Parent Company			
	Civil	Labor	Tax	Total
Balance at 12/31/2023	25	-	-	25
Additions of provisions	-	28	-	28
Reversals of provisions	(25)	-	-	(25)
Balance at 12/31/2024	-	28	-	28

	Consolidated			
	Civil	Labor	Tax	Total
Balance at 12/31/2023	9,664	2,044	92	11,800
Additions of provisions	284	45	12	341
Reversals of provisions	(249)	-	-	(249)
Write-offs	(8)	-	-	(8)
Balance at 12/31/2024	9,691	2,089	104	11,884

Contingent liabilities:

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

The Notice served by the Rio Grande do Sul State Finance Department on October 9, 2015 against subsidiary Kepler Weber Industrial S.A. stands out, alleging violation of ICMS legislation in certain transactions carried out by the unit located in Panambi, state of Rio Grande do Sul. On August 31, 2024, the tax credit subject matter of the Notice totals R\$62,461, of which R\$20,439 refer to the principal amount, R\$12,263 to the fine, and R\$29,759 to interest charges. In April 2019, the Administrative Court of Tax Appeals' judgment of the appeal to the Supreme Court was published, granting the Notice and summoning the Company to pay the debt. The Parent Company and its subsidiary Kepler Weber Industrial S.A. filed an appeal, which was processed at the 6th Court of the Porto Alegre State Finance Department, seeking the guarantee/security deposit of the debts through Court Bond in the total amount of R\$63,590, which guarantees 104% of the restated debt amount on the contract date, combined with an interim relief that was granted, allowing the company to issue a tax compliance certificate and preventing the inclusion of the debt in credit restriction agencies, as well as the elimination of the effects of the Notice, which is awaiting judgment. The Rio Grande do Sul State filed a tax enforcement suit in the amount of R\$57,134, which is being processed at the 1st Judicial Court of Panambi/RS, seeking the payment of this guaranteed debt, for which the Company stated a request to suspend the enforcement until the suit is judged. The enforcement was suspended and a judgment was issued on the proceeding, whereby the request presented by the Company was granted, thus considering the notice undue and fully eliminating the effects of the tax debts based on Notice No. 0034087737. As a result of this judgment, the Rio Grande do Sul State filed an appeal. The Company also filed a cross appeal requesting recognition of its right to hold the credits in the event of a reversal of the decision. On June 19, 2024, the appeals were judged and the lower court judgment was upheld unanimously. In the appeal, the Court stressed the validity of the Company's acts, mentioning other evidence added to the case file, especially the expert evidence, which dismissed the assumptions presented by the State of Rio Grande do Sul at the time the notice was served. The decision was published, the parties were summoned, and the State of Rio Grande do Sul consented. Consequently, the Company was handed down a fully favorable *res judicata*. The case has already been remanded to the lower court, and the state of Rio Grande do Sul has already demonstrated in the records the complete cancellation and discharge of the assessment, with no further amount being owed. The Company is executing the recovery of the legal and expert investigation expenses to which the state of Rio Grande do Sul was ordered to reimburse.

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

Type	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Labor	62	-	363	1,001
Tax	5,923	5,521	7,345	66,338
Civil	-	-	7,643	5,035
	5,985	5,521	15,351	72,374

25 OTHER LIABILITIES

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Intercompany loans payable (Note 22.1)	-	16,328	-	-
Provision for freight	-	-	3,438	6,640
Provision for charges on share-based payment program	1,625	4,481	1,625	4,481
Kepler Contractor Development Program	-	-	2,000	1,200
Provision for contractors payable	-	-	773	1,141
Provision for negotiations of fines	-	-	4,193	2,798
Sundry provisions and other liabilities (i)	918	439	12,718	10,806
Total	2,543	21,248	24,747	27,066
Current liabilities	1,761	2,415	22,634	23,449
Noncurrent liabilities	782	18,833	2,113	3,617
Total	2,543	21,248	24,747	27,066

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

26 FINANCIAL INSTRUMENTS

26.1 Accounting policy

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

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

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

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

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

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

26.2 Classification of financial instruments

Financial instruments are classified as follows:

Parent Company							
	Note	FVTPL (*)	Amortized cost	12/31/2024	FVTPL (*)	Amortized cost	12/31/2023
Financial assets							
Cash and cash equivalents	7	12,248	-	12,248	4,534	-	4,534
Short-term investments not immediately redeemable	7	-	-	-	2,391	-	2,391
Financial liabilities							
Suppliers	19	-	(489)	(489)	-	(971)	(971)
Leases	16	-	(606)	(606)	-	-	-
Intercompany loans payable	22	-	-	-	-	(16,328)	(16,328)
Put option	26.3	(63,391)	-	(63,391)	(54,960)	-	(54,960)
Total		(51,143)	(1,095)	(52,238)	(48,035)	(17,299)	(65,334)

Consolidated							
	Note	FVTPL (*)	Amortized cost	12/31/2024	FVTPL (*)	Amortized cost	12/31/2023
Financial assets							
Cash and cash equivalents	7	389,817	-	389,817	322,923	-	322,923
Short-term investments not immediately redeemable	7	31,683	-	31,683	32,312	-	32,312
Trade accounts receivable	8	-	311,675	311,675	-	319,905	319,905
Financial liabilities							
Suppliers	19	-	(100,100)	(100,100)	-	(120,890)	(120,890)
Loans and financing	20	6,675	(313,802)	(307,127)	(4,077)	(191,409)	(195,486)
Leases	16	-	(22,095)	(22,095)	-	(1,288)	(1,288)
Put option	26.3	(63,391)	-	(63,391)	(54,960)	-	(54,960)
Total		364,784	(124,322)	240,462	296,198	6,318	302,516

(i) Fair value through profit or loss.

26.3 Fair value

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

Parent Company					
Hierarchy	12/31/2024		12/31/2023		
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Cash and cash equivalents	(2)	12,248	12,248	4,534	4,534
Short-term investments not immediately redeemable	(2)	-	-	2,391	2,391
Liabilities					
Put option (i)	(3)	(63,391)	(63,391)	(54,960)	(54,960)
		(51,143)	(51,143)	(48,035)	(48,035)

Consolidated					
Hierarchy	12/31/2024		12/31/2023		
	Carrying amount	Fair value	Carrying amount	Fair value	
Financial assets					
Cash and cash equivalents	(2)	389,817	389,817	322,923	322,923
Short-term investments not immediately redeemable	(2)	31,683	31,683	32,312	32,312
Liabilities					
Swap - CPR and FINAME	(2)	6,675	6,675	(4,077)	(4,077)
Put option (i)	(3)	(63,391)	(63,391)	(54,960)	(54,960)
		364,784	364,784	296,198	296,198

- (i) The put option refers to the business combination that took place in March 2023, with the acquisition of 50.002% of Procer shares. The updated amount of R\$63,391 payable by May 2028, deadline established in the agreement for acquisition of the remaining shares of Procer, considered as the seller's put option under "Put option" in the Parent Company's liabilities, was calculated considering the mechanism established in the Shareholders' Agreement, which provides for an evaluation of the equivalent of 8 times the EBITDA of the twelve months prior to the exercise of the seller's put option, which may occur in 2026, 2027 and 2028 related to the closing of the immediately preceding fiscal year. The put option is restated by multiples of the EBITDA of the acquired entity every year end until the date of its settlement. According to existing projections, the Company identified a restatement to the fair value of the put option recognized in noncurrent liabilities of the parent company. The put option is remeasured at fair value on each reporting date, and subsequent changes in fair value are recorded in Equity, in accordance with the accounting policy consistently adopted by the Company as per CPC 36 (R3)/IFRS 10 - Consolidated Financial Statements. The projections will be restated at the end of each fiscal year of the subsidiary until the date of settlement of the put option.

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

Fair value hierarchy

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

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

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

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

27 EQUITY

27.1 Capital

At the Special General Meeting held on April 11, 2024, capital increase of R\$100,000 was approved through capitalization of the investment and working capital reserve.

As of December 31, 2024, capital is represented by 179,720,130 (one hundred and seventy-nine million, seven hundred and twenty thousand, one hundred and thirty) common shares, totaling R\$344,694 (R\$244,694 as of December 31, 2023).

27.2 Treasury shares

At the Board of Directors' Meeting held on March 28, 2024, the Company's Share Buyback Program was approved, with the objective of acquiring up to 17,658,311 common shares in a period of up to 12 months. As of December 31, 2024, the number of shares under the buyback program is 3,682,100 common shares.

As of December 31, 2024, the total number of treasury shares is 6,352,610 (six million three hundred fifty-two thousand six hundred ten), amounting to R\$58,748 (R\$22,303 as of December 31, 2023).

Changes in treasury shares are as follows:

	Number (in thousands)	Amount
Balance at 12/31/2022	1,064	7,806
Share buyback	2,124	16,204
Transfers - restricted share plan	(228)	(1,707)
Balance at 12/31/2023	2,960	22,303
Share buyback	3,682	38,625
Transfers - restricted share plan	(289)	(2,180)
Balance at 12/31/2024	6,353	58,748

27.3 Capital reserves

Tax incentives

This refers to tax incentives, donations and investment grants, At December 31, 2024 and 2023, the total amount is R\$617.

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

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

Grant of restricted shares	Approval date
3 rd Grant	04/27/2022
4 th Grant	02/15/2023
5 th Grant	03/20/2024

As of December 31, 2024, the recognized balance of the share-based payment reserve is R\$7,462 (R\$6,839 as of December 31, 2023).

27.4 Equity valuation adjustments

This refers to adjustments resulting from adoption of the deemed cost of PP&E on the transition date, with adjustments made mainly due to depreciation of items measured on January 1, 2009, totaling the balance of R\$22,675 at December 31, 2024 (R\$24,367 at December 31, 2023).

27.5 Revaluation reserves

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

27.6 Income reserves

Net income for the year will be allocated as follows:

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

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

Legal reserve

This refers to the recognition of legal reserve according to Law No. 6404/76. The balance as of December 31, 2024 totals R\$51,159 (R\$41,200 as of December 31, 2023).

Tax incentive reserves

This refers to the government grant of subsidiary KWI as a tax incentive recognized by the Parent Company. The balance totals R\$57,257 as of December 31, 2024 and 2023.

Investment and working capital reserve

This refers to the investment and working capital reserve pursuant to the Company's bylaws. At December 31, 2024, the balance totals R\$273,960 (R\$373,374 as of December 31, 2023).

At the Annual General Meeting held on April 3, 2024, the shareholders resolved on the payment of additional dividends for 2023 of R\$47,000, and at the Special General Meeting held on April 11, 2024, the shareholders resolved on the allocation of R\$100,000 for capital increase. At the Board of Directors Meetings held on June 25 and October 30, 2024, R\$30,010 and R\$14,223 were respectively approved as interim dividends, based on the balance of the investment and working capital reserve.

Transactions with partners - Procer

Refers to the transaction with partners of the subsidiary Procer regarding discretionary dividends and updating of the put option, net of deferred taxes in the negative amount of R\$9,957.

27.7 Interest on equity (IOE) and dividends

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

The tax benefit of interest on equity is recognized in the income statement (Note 11.2).

During the fiscal year, at the Board of Directors Meetings held on June 25 and October 30, 2024, R\$15,447 and R\$14,152 were respectively approved as interest on equity (IOE):

	2024	2023
Income for the year	199,183	245,214
(-) Legal reserve	(9,959)	(12,260)
(+) Realization of valuation adjustments	1,692	1,772
(-) Discretionary dividends (i)	(4,392)	(2,940)
(-) Net restatement - Put option	(5,565)	-
(+) Unclaimed dividends	503	-
Adjusted net income for calculation of dividend	181,462	231,786
Mandatory minimum dividend (25%)	45,366	57,947
(-) Interest on equity	(29,599)	(32,718)
(+) IRRF on interest on equity	2,730	2,642
Minimum dividends to be distributed	18,497	27,871
Proposed additional dividend	51,504	-
Total dividends	70,001	27,871
Total dividends per capital share to be distributed (in R\$)	0.4038	0.1577

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

The Company's Executive Board forwarded a proposal for allocation of the net income for the year ended December 31, 2024 to appreciation of the Board of Directors in a meeting to be held on February 26, 2025, subject to the later approval at the Company's General Meeting. In this meeting, the proposed additional dividends in the amount of R\$51,504 will also be considered, ensuring compliance with article 199 of Law 6404/76, which establishes that the balances of income reserves, except for contingencies, tax incentives, and unrealized income, may not exceed the value of the capital.

27.8 Other changes in equity

Unclaimed dividends

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

Discretionary dividends - Procer

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

Restatement of put option, net of deferred taxes

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

28 NET REVENUE

28.1 Accounting policy

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

Equipment for bulk storage and handling

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

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

Replacement and services

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

28.2 Breakdown of net revenue

	Consolidated	
	2024	2023
Gross revenue	1,873,163	1,793,001
Sales taxes	(258,586)	(269,765)
Returns and rebates	(7,280)	(11,102)
Total	1,607,297	1,512,134

	Consolidated	
	2024	2023
Sale of products	1,539,052	1,446,709
Provision of services	68,245	65,425
Total	1,607,297	1,512,134

29 OTHER OPERATING INCOME (EXPENSES), NET

	Parent Company		Consolidated	
	2024	2023	2024	2023
Rental of investment properties	14,812	11,486	-	-
Royalties	15,454	14,868	-	-
Government grants	-	-	50,683	54,386
SEPROTUR-FAI contribution	-	-	(1,090)	(1,088)
Social investment policy	-	-	(1,948)	(1,837)
Gain (loss) on disposal of PP&E	(238)	-	(2,019)	895
Recovery of sundry expenses	372	87	4,337	24,983
Provision for inventory obsolescence and losses	-	-	(3,156)	(2,727)
Provision for civil, labor and tax risks	(3)	472	(84)	1,350
Miscellaneous sentences	(22)	(2)	(3,367)	(2,699)
Zero litigation program	-	(5,446)	-	(5,946)
Losses on receipt of trade accounts receivable	-	-	(522)	1,132
Estimated losses on PP&E	-	-	(588)	-
PIS/COFINS on other revenues	(3,598)	(4,879)	(3,606)	(4,904)
Profit sharing program	(1,937)	(256)	(20,099)	(19,211)
Contractual fines	-	-	(2,852)	(2,643)
Kepler contractor development program	-	-	(2,049)	(1,448)
Other	1,907	(3,546)	(3,717)	(1,819)
Total	26,747	12,784	9,923	38,424

30 EXPENSES BY NATURE

	Parent Company		Consolidated	
	2024	2023	2024	2023
Depreciation and amortization (i)	(1,833)	(1,796)	(39,479)	(34,949)
Personnel expenses	(12,367)	(15,274)	(210,023)	(186,613)
Raw materials / acquired products	-	-	(765,211)	(719,996)
Expenses with employee benefits	(461)	(385)	(24,683)	(20,871)
Sales commissions	-	-	(47,113)	(52,126)
Warranties	-	-	(30,463)	(30,432)
Freight on sales	-	-	(35,759)	(32,580)
Assembly services	-	-	(44,832)	(41,973)
Third-party services	(2,495)	(2,651)	(34,026)	(30,705)
Travels and representations	(776)	(385)	(14,766)	(11,375)
Lease	(405)	(243)	(9,056)	(8,292)
Manufacturing idle time	-	-	-	(2,422)
Maintenance of machinery and equipment	-	-	(21,056)	(17,658)
Production consumables	-	(5)	(50,647)	(44,029)
Other expenses	(902)	(979)	(922)	(14,760)
Total	(19,239)	(21,718)	(1,328,036)	(1,248,781)
Selling expenses	-	-	(101,427)	(92,349)
Impairment losses on financial assets	-	-	290	(1,710)
General and administrative expenses	(19,239)	(21,718)	(100,807)	(91,436)
Cost of goods sold and services rendered	-	-	(1,126,092)	(1,063,286)
Total	(19,239)	(21,718)	(1,328,036)	(1,248,781)

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

Manufacturing idle time refers to unusual amounts or overhead possibly not allocated to the products, especially because of the low volume of production and shipping, recognized directly in P&L in the period in which they take place in a separated account of cost of goods sold, in line with CPC 16/ IAS 2 - Inventories.

31 FINANCE INCOME (COSTS)

	Parent Company		Consolidated	
	2024	2023	2024	2023
Finance income				
Foreign exchange/monetary gains	2,770	3	23,942	16,404
Short-term investment yields	1,191	1,173	24,689	17,628
Income from interest appropriated	211	117	13,927	19,091
Other finance income	1	-	578	530
	4,173	1,293	63,136	53,653
Finance costs				
Financial charges paid	-	-	(6,204)	(5,662)
Expenses from interest appropriated	(848)	(2,047)	(27,706)	(25,412)
Foreign exchange/monetary losses	(14)	(59)	(21,737)	(12,320)
Late-payment interest and contractual IOF	(83)	(245)	(603)	(1,312)
PIS/COFINS on other finance income	(191)	(64)	(1,964)	(1,876)
Withholding income tax on foreign operations	(52)	-	(329)	(268)
Interest incurred on leases	(57)	(1)	(3,452)	(403)
Other finance costs	(1,039)	(875)	(2,549)	(2,461)
	(2,284)	(3,291)	(64,544)	(49,714)
Finance income (costs), net	1,889	(1,998)	(1,408)	3,939

32 EARNINGS PER SHARE

	Parent Company and Consolidated	
	2024	2023
Basic:		
Net income	199,183	245,214
Weighted average number of common shares	175,811,917	177,416,341
Basic earnings per common share (R\$)	1.1329	1.3821
Diluted:		
Net income	199,183	245,214
Weighted average number of common shares adjusted for dilution effect	176,806,583	178,437,321
Diluted earnings per share – total (R\$)	1.1266	1.3742

Appropriate quantities and values based on the 1:2 stock split of April 3, 2023.

33 GOVERNMENT GRANTS

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

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

The benefit recognized in the year ended December 31, 2024 totaled R\$54,492 (R\$54,386 in the same period of 2023), recognized in profit or loss for the period as “Other operating income”, net of taxes (R\$49,451 in the year ended December 31, 2024), with the gross amount allocated at the end of the current year to tax incentive reserve in the subsidiary’s equity.

34 INSURANCE COVERAGE

34.1 Accounting policy

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

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

34.2 Breakdown of insurance coverage

Breakdown of the relevant insurance lines is as follows:

Insurance line	Consolidated
Warranties related to customers/suppliers	132,535
Domestic transportation	2,850,000
Export transportation	330,639
Import transportation	218,198
Engineering risks (assembly-related work of the Company's responsibility)	70,000
Property (loss of profits)	1,565,603
Civil liability D&O	25,000
General civil liability	5,000
Life	2,421
	5,199,396

35 SUPPLEMENTARY CASH FLOW INFORMATION – FINANCING ACTIVITIES

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

Parent Company					
Items	Intercompany loans	Leases	Treasury shares	IOE and dividends	Total
Balance at 12/31/2022	70,707	43	(7,806)	77,690	140,634
Changes in cash	(56,426)	(44)	(16,204)	(152,690)	(225,364)
Share buyback	-	-	(16,204)	-	(16,204)
Dividends and IOE (paid)	-	-	-	(152,690)	(152,690)
Intercompany loan amortization	(55,000)	-	-	-	(55,000)
Interest paid related to intercompany loans	(1,426)	-	-	-	(1,426)
Lease consideration	-	(44)	-	-	(44)
Noncash changes	2,047	1	1,707	102,871	106,626
Disposal/transfer of shares	-	-	1,707	-	1,707
Distribution of dividends and IOE	-	-	-	102,871	102,871
Interest incurred	2,047	1	-	-	2,048
Balance at 12/31/2023	16,328	-	(22,303)	27,871	21,896
Changes in cash	(17,176)	(126)	(38,625)	(148,703)	(204,630)
Share buyback	-	-	(38,625)	-	(38,625)
Dividends and IOE (paid)	-	-	-	(148,703)	(148,703)
Intercompany loan amortization	(15,000)	-	-	-	(15,000)
Interest paid related to intercompany loans	(2,176)	-	-	-	(2,176)
Lease consideration	-	(126)	-	-	(126)
Noncash changes	848	732	2,180	139,329	143,089
Distribution of dividends and IOE	-	-	-	139,329	139,329
Disposal/transfer of shares	-	-	2,180	-	2,180
Interest incurred	848	57	-	-	905
Remeasurement and new agreements	-	675	-	-	675
Balance at 12/31/2024	-	606	(58,748)	18,497	(39,645)

Consolidated					
Items	Loans and financing	Leases	Treasury shares	IOE and dividends	Total
Balance at 12/31/2022	166,791	4,069	(7,806)	77,690	240,744
Changes in cash	3,283	(4,534)	(16,204)	(152,690)	(170,145)
Share buyback	-	-	(16,204)	-	(16,204)
Dividends and IOE (paid)	-	-	-	(152,690)	(152,690)
Loans and financing raised	100,000	-	-	-	100,000
Repayment of loans and financing	(72,000)	-	-	-	(72,000)
Interest paid on loans and financing	(24,717)	-	-	-	(24,717)
Lease consideration	-	(4,534)	-	-	(4,534)
Noncash changes	25,412	1,753	1,707	105,811	134,683
Disposal/transfer of shares	-	-	1,707	-	1,707
Distribution of dividends and IOE	-	-	-	105,811	105,811
Interest incurred	25,412	403	-	-	25,815
Addition due to business combinations	-	562	-	-	562
Remeasurement and new agreements	-	788	-	-	788
Balance at 12/31/2023	195,486	1,288	(22,303)	30,811	205,282
Changes in cash	59,462	(7,010)	(38,625)	(152,651)	(138,824)
Share buyback	-	-	(38,625)	-	(38,625)
Dividends and IOE (paid)	-	-	-	(152,651)	(152,651)
Loans and financing raised	210,000	-	-	-	210,000
Repayment of loans and financing	(122,000)	-	-	-	(122,000)
Interest paid on loans and financing	(26,315)	-	-	-	(26,315)
Structuring costs	(2,223)	-	-	-	(2,223)
Lease consideration	-	(7,010)	-	-	(7,010)
Noncash changes	52,179	27,817	2,180	143,721	225,897
Disposal/transfer of shares	-	-	2,180	-	2,180
Distribution of dividends and IOE	-	-	-	143,721	143,721
Senior shares - FIDC KWI	24,200	-	-	-	24,200
Interest incurred	27,706	3,452	-	-	31,158
Structuring costs	273	-	-	-	273
Remeasurement and new agreements	-	24,365	-	-	24,365
Balance at 12/31/2024	307,127	22,095	(58,748)	21,881	292,355

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

BOARD OF DIRECTORS

President of the Board of Directors

Luiz Tarquínio Sardinha Ferro

Vice-President of the Board of Directors

Júlio Cesar de Toledo Piza Neto

Members

Marcelo Guimaraes Lopo Lima
Arthur Heller Britto
Ricardo Sodré Oliveira
Piero Abbondi
Maria Gustavo Brochado Heller Britto
Ruy Flaks Schneider

AUDIT AND RISK COMMITTEE

Audit and Risk Committee Coordinator

Antônio Edson Maciel dos Santos

Members

Luiz Tarquínio Sardinha Ferro (member of audit and risk committee and member of Board of Directors)
Valmir Pedro Rossi

FISCAL COUNCIL

President of the Fiscal Council

Reginaldo Ferreira Alexandre

Members

Dóris Beatriz França Wilhelm
Francisco Eduardo de Queiroz Ferreira

STATUTORY BOARD

Chief Executive Officer

Bernardo Osborn Gomes Nogueira

Chief Industrial and Product Officer

Fabiano Schneider

Chief Financial and Investor Relations Officer

Renato Arroyo Barbeiro

MANAGEMENT

Controllership Manager

Edirlei Lohrentz da Silva

ACCOUNTANT

Cristiane Beatriz Back Bender
CRC- RS 072285/O-2