

# Plascar Participações Industriais S.A.

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

**Individual and consolidated financial statements and  
independent auditor's report as of December 31, 2025**

Re.: Report No. 262OP-028-EN



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# Plascar

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

## Management Report

### Profile

#### Plascar S.A.

Plascar Participações Industriais S.A. (Bovespa: PLAS3), through its wholly owned subsidiary Plascar Indústria de Componentes Plásticos Ltda., operates in the automotive sector and its core business is the manufacturing and sale of plastic pieces and parts for both the interior and exterior finishing of motor vehicles in the original equipment and aftermarket segments for automakers in Brazil.

### Financial and Economic Performance

Plascar continues to show consistent organic growth since 2019, when it began a profound and complex restructuring process. The core strategy of this process was based on four central pillars: (i) improvement of management and governance, (ii) financial austerity, focused on debt renegotiation and strict management of expenses and costs; (iii) strengthening of commercial relations and the increase of revenue through new businesses; and, finally, (iv) efforts to reposition the Company in relation to the quality of its products and efficiency of its production processes.

Despite numerous unexpected setbacks faced during the restructuring period – particularly due to the pandemic and the sharp increase in interest rates in the country – the strategy adopted has shown positive results, especially with respect to revenue growth, resulting in gains in market share. The table below shows the evolution of the Company's net revenue and its operating results measured by EBITDA:

| Year                | Net revenue | EBITDA   |
|---------------------|-------------|----------|
| 2018 <sup>1</sup>   | 346,821     | (85,090) |
| 2019 <sup>1,2</sup> | 407,550     | 67,051   |
| 2020 <sup>3</sup>   | 369,188     | (22,277) |
| 2021 <sup>3</sup>   | 612,684     | 17,415   |
| 2022                | 848,190     | 56,482   |
| 2023 <sup>4</sup>   | 947,129     | 110,905  |
| 2024                | 1,131,800   | 79,878   |
| 2025                | 1,152,103   | 45,961   |

(1) Impact due to impairment losses in the amount of R\$44,084 in 2018 and R\$17,955 in 2019.

(2) Positive effect of R\$ 85,282 relating to the recognition of credits arising from the exclusion of ICMS from the PIS/Cofins tax base.

(3) Impact of the COVID-19 pandemic, including production stoppages, declines in volume and price imbalances.

(4) Positive impact of R\$ 75,894 resulting from the renegotiation of tax liabilities through the Company's adherence to an Individual Transaction arrangement with the PGFN.

The year 2025 was marked by significant challenges, primarily due to the decline in truck production volumes, a highly relevant segment for the Company. This abrupt drop in production volume generated significant negative impacts on results through lower absorption of fixed costs at the Jundiaí - SP plant and the increase in restructuring costs arising from the forced reduction of the workforce at that unit. On the other hand, the light-vehicle segment reported stable performance and a slight increase in volume, contributing positively to the Company's result for the period.

# Plascar

The Company's revenue in 2025 increased by 5.1% (excluding the tooling effect) compared to 2024. This increase was higher than vehicle production which, according to ANFAVEA, increased by 3.5% over the same period.

Plascar's management continues to focus on measures defined as critical to boost the Company's healthy and sustainable growth. The Company currently has 2,969 employees, distributed across four industrial units strategically located in São Paulo and Minas Gerais, in addition to two sequencing sites located in São Bernardo do Campo-SP and São José dos Pinhais-PR.

## Key Financial Indicators

| <b>(In thousands of reais)</b> | <b>2025</b> | <b>AH%</b> | <b>2024</b> |
|--------------------------------|-------------|------------|-------------|
| Net revenue                    | 1,152,103   | 1.8%       | 1,131,800   |
| Gross profit                   | 146,405     | (12.9%)    | 168,124     |
| Finance costs                  | (179,680)   | 18.7%      | (151,360)   |
| Loss                           | (203,946)   | 85.4%      | (109,995)   |
| EBITDA <sup>(1)</sup>          | 45,961      | (42.5%)    | 79,878      |
| Net Debt <sup>(2)</sup>        | 182,895     | (12.0%)    | 207,942     |

## EBITDA Reconciliation:

| <b>(In thousands of reais)</b>     | <b>2025</b>      | <b>2024</b>      |
|------------------------------------|------------------|------------------|
| <b>Loss for the year</b>           | <b>(203,946)</b> | <b>(109,995)</b> |
| Finance income (expenses)          | 179,680          | 151,360          |
| Income tax and social contribution | -                | (24,208)         |
| Depreciation and amortization      | 70,227           | 62,721           |
| <b>EBITDA <sup>1</sup></b>         | <b>45,961</b>    | <b>79,878</b>    |

## Breakdown of Net Debt:

| <b>(In thousands of reais)</b>                | <b>2025</b>    | <b>AH%</b>     | <b>2024</b>    |
|---|----------------|----------------|----------------|
| Loans and financing (current and non-current) | 208,795        | (14.2%)        | 243,452        |
| <b>(=) Gross Debt <sup>2</sup></b>            | <b>208,795</b> | <b>(14.2%)</b> | <b>243,452</b> |
| (-) Cash and cash equivalents                 | (25,900)       | (27.1%)        | (35,510)       |
| <b>Net debt</b>                               | <b>182,895</b> | <b>(12.0%)</b> | <b>207,942</b> |

(1) EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is a non-accounting measure disclosed by the Company, reconciled to its consolidated financial statements in accordance with CVM Instruction No. 527/12, dated October 4, 2012 ("ICVM 527"), and consists of profit (loss) for the year adjusted for net finance income (expenses), current and deferred income tax and social contribution, and depreciation and amortization.

(2) Gross Debt is represented by the sum of borrowings, financing, and derivatives (current and non-current), debentures (current and non-current) and lease liabilities (current and non-current). Net Debt corresponds to Gross Debt less cash and cash equivalents, restricted cash and restricted securities. Gross Debt and Net Debt are not measures of financial performance, liquidity or indebtedness recognized under accounting practices adopted in Brazil or under the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and do not have a standard meaning. Other companies may calculate Gross Debt and Net Debt differently from the methodology adopted by the Company. Above we present the reconciliation of Gross Debt and Net Debt with the Company's consolidated financial statements.

# Plascar

Plascar's net revenue continues to grow, increasing to R\$ 1,152,103 in 2025. This increase in revenue was mainly driven by the start of production of new projects, resulting from the strengthening of commercial relationships with the Company's main customers. Several of these projects are directed to the new industrial unit in Caçapava, which is fully operational and has been consolidating itself as one of the most modern plastic injection and painting facilities in the country, located in a strategic region.

Plascar reported a decrease in EBITDA in 2025, declining from 7.1% (or R\$ 79,878) in 2024 to 4% (or R\$ 45,961) in 2025. This result was primarily impacted by the drop in truck production volumes and the resulting increase in restructuring costs. Despite the decline in profitability for the year, the comparison with the last quarter shows a positive evolution in EBITDA, from 5.8% (or R\$ 17,520) in 4Q24 to 7.1% (or R\$ 20,158) in 4Q25. This positive profitability reflects the measures taken throughout the year to mitigate revenue losses in the truck segment.

The Company's net results, in turn, totaled a loss of R\$ 203,946 in 2025, a result that is still far below Management's expectations. The strategy to reverse this scenario depends on increasing EBITDA by improving operational efficiency and growing the Company's leverage and offsetting the current levels of depreciation and finance costs.

In 2025, the Company invested R\$ 51,000 in CAPEX (R\$ 30,000 in 2024), aiming to support future revenue growth and increase production efficiency.

The Company has successfully implemented the restructuring strategy defined with the change in management in 2019. However, the current macroeconomic environment, characterized by extremely high interest rates and a widespread contraction in credit supply, poses significant challenges for the Company, especially with respect to the financial management of the demands arising from operational growth and required investments.

## Automotive market

According to data from ANFAVEA, vehicle production in 2025 increased by 3.5% compared to the same period in 2024, totaling 2.644 million units in the country. Passenger vehicle production increased by 4.8% while truck production decreased by 12.1%.

| Automotive Outlook ('000) | SOURCE: ANFAVEA – BRAZIL |       |        |
|---------------------------|--------------------------|-------|--------|
|                           | 2024                     | 2025  | VAR. % |
| PRODUCTION OF VEHICLES    | 2,554                    | 2,644 | 3.5%   |
| SALES OF VEHICLES         | 2,635                    | 2,690 | 2.1%   |

## Human Resources

The Company continues to invest in the continuous development of its employees, with approximately 78.99 hours of education and training per employee (over the last 12 months), focusing on SENAI courses, internships, as well as technical and operational development training.

The Company ended 2025 with a workforce of 2,969 employees (3,200 in 2024).

# Plascar

## **Relationship with Independent Auditors**

As required by CVM resolution No. 162/22, we inform that, when contracting independent auditors, the Company adopts a formal procedure to ensure that any non-audit services provided do not impair the independence and objectivity necessary for the performance of independent audit services. The audit of the financial statements prepared in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) was performed by Grant Thornton Auditores Independentes Ltda.

We further inform that in 2025 the Company engaged non-audit services in the amount of R\$ 25 (R\$ 23 in 2024), not exceeding 5% of the external audit fees. The Company and its subsidiary's practice in contracting services not related to external audit with independent auditors is based on principles that preserve the independence of the independent auditor, namely: the auditor must not audit their own work; the auditor must not perform management functions for their client; and the auditor must not advocate on behalf of their client.

## **Acknowledgments**

Once again, we thank all those who supported Plascar during 2025, including our employees, customers, suppliers, shareholders, financial institutions, and members of the Company's Board of Directors and Audit Committee.

Jundiaí, March 12, 2026.

Management

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail. See Note 30 to the financial statements.)

# Independent auditor's report on the individual and consolidated financial statements

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**Grant Thornton Auditores Independentes Ltda.**

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To the Shareholders, Directors, and Management of  
**Plascar Participações Industriais S.A.**  
Jundiaí – SP

## Opinion

We have audited the accompanying individual and consolidated financial statements of Plascar Participações Industriais S.A. (“Company”), identified as parent company and consolidated, respectively, which comprise the statements of financial position as of December 31, 2025, and the respective statements of profit or loss, statements of comprehensive income, statements of changes in equity, and statements of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion, the individual and consolidated financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Plascar Participações Industriais S.A. as of December 31, 2025, the individual and consolidated financial performance and corresponding individual and consolidated cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and the international accounting standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB).

## Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the “Auditor’s responsibility for the audit of individual and consolidated financial statements” section of our report. We are independent of the Company and its subsidiary in accordance with the relevant ethical requirements set forth in the Code of Ethics for Professional Accountants and the professional standards issued by the Federal Accounting Council, applicable to public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Material uncertainty related to the Company's and its subsidiary's continuity as a going concern

We draw attention to Note 1 to the individual and consolidated financial statements, which states that the individual and consolidated financial statements were prepared under the going concern assumption. As of December 31, 2025, the Company (consolidated) presents current liabilities exceeding current assets by R\$ 479,377 thousand, equity deficiency of R\$ 723,222 thousand, accumulated losses of R\$ 1,654,987 thousand, and loss for the year of R\$ 203,946 thousand. Additionally, Note 1 describes situations demonstrating the Management's efforts to meet the Company's obligations, such as renegotiation with creditors, including tax obligations, seeking discounts and better payment terms, as well as investments in new projects aimed at increasing revenue and margin (in addition to reducing operating costs). The current situation of the financial indices and the conditions described in the Note mentioned, indicate the existence of significant uncertainty that may raise significant doubt as to the Company's ability to continue as a going concern. The individual and consolidated financial statements do not include any adjustment or reclassification that may arise as a result of such uncertainty. Our opinion is not qualified in respect of this matter.

## Key audit matters (KAM)

Key audit matters are those which, in our professional opinion, were the most significant in our audit for the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements taken as a whole and in forming our opinion on such individual and consolidated financial statements, and, therefore, we do not provide a separate opinion on these matters. Except for the matter described in the "Material uncertainty related to the Company's and its subsidiary's continuity as a going concern" section, there are no other key audit matters to communicate in our report.

## Other matters

### Statement of value added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplemental information for IFRS purposes, have been subject to auditing procedures which were performed together with the audit of the Company's financial statements. In forming our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in NBC TG 09 – Statement of Value Added. In our opinion, this statement of value added was appropriately prepared, in all material respects, according to the criteria defined in said Standard and is consistent in relation to the individual and consolidated financial statements taken as a whole.

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

The Company's management is responsible for such other information that comprises the management Report.

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

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether 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 works performed, we conclude that there is a material misstatement in the Management Report, we are required to disclose this fact. We have nothing to report in this regard.

## Responsibilities of the management and governance for the individual and consolidated financial statements

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

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

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

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

- Identified and assessed the risks of material misstatement in 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 override of internal control, collusion, forgery, intentional omissions or misrepresentations;
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiary's internal control;
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- Concluded on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's 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 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;
- Obtained sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit and, consequently, for the audit opinion.

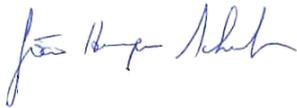
We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit, and significant audit findings, including any significant deficiencies in internal control that we may have identified during our work.

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

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements for the current year and that, therefore, consist of 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.

Campinas, March 12, 2026

Grant Thornton Auditores Independentes Ltda.  
CRC 2SP-028.281/O-4 F SP



João Henrique Schenk  
Accountant CRC 1SP-202.127/O-8

## Plascar Participações Industriais S.A.

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

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

(In thousands of reais)

|  | Parent Company |               | Consolidated   |                |
|--|----------------|---------------|----------------|----------------|
|  | 2025           | 2024          | 2025           | 2024           |
| <b>Assets</b>                            |                |               |                |                |
| <b>Current assets</b>                    |                |               |                |                |
| Cash and cash equivalents (Note 6)       | 20,290         | 31,822        | 25,900         | 35,510         |
| Trade receivables (Note 7)               | -              | -             | 64,130         | 96,436         |
| Inventories (Note 8)                     | -              | -             | 81,684         | 85,360         |
| Recoverable taxes (Note 9)               | 125            | 94            | 3,301          | 3,966          |
| Other assets                             | -              | 99            | 6,646          | 14,902         |
|  | <b>20,415</b>  | <b>32,015</b> | <b>181,661</b> | <b>236,174</b> |
| <b>Non-current assets</b>                |                |               |                |                |
| Recoverable taxes (Note 9)               | -              | -             | 33,926         | 41,255         |
| Judicial deposits (Note 19)              | -              | -             | 2,253          | 1,860          |
| Other assets                             | -              | -             | -              | 309            |
| Investment properties                    | -              | -             | 8,002          | 8,092          |
| Property, plant, and equipment (Note 13) | 7              | 7             | 328,564        | 314,889        |
| Right-of-use assets (Note 14)            | -              | -             | 47,167         | 60,279         |
| Intangible assets                        | -              | -             | 6,565          | -              |
|  | <b>7</b>       | <b>7</b>      | <b>426,477</b> | <b>426,684</b> |
| <b>Total assets</b>                      | <b>20,422</b>  | <b>32,022</b> | <b>608,138</b> | <b>662,858</b> |

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

## Plascar Participações Industriais S.A.

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

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

(In thousands of reais)

|   | Parent Company   |                  | Consolidated     |                  |
|---|------------------|------------------|------------------|------------------|
|   | 2025             | 2024             | 2025             | 2024             |
| Liabilities and equity  |                  |                  |                  |                  |
| Current liabilities   |                  |                  |                  |                  |
| Borrowings and financing (Note 15)                            | -                | -                | 132,664          | 127,078          |
| Lease liabilities (Note 14)                                   | -                | -                | 41,621           | 33,144           |
| Trade payables (Note 16)                                      | -                | -                | 113,658          | 86,255           |
| Payroll, accrued vacation and related taxes payable (Note 17) | -                | -                | 97,508           | 82,055           |
| Taxes and contributions payable (Note 26)                     | 44               | 48               | 26,282           | 6,681            |
| Taxes and contributions payable in installments (Note 26)     | -                | -                | 166,568          | 107,393          |
| Advances from customers (Note 18)                             | -                | -                | 43,325           | 19,722           |
| Other liabilities (Note 20)                                   | -                | -                | 39,412           | 33,413           |
|   | <b>44</b>        | <b>48</b>        | <b>661,038</b>   | <b>495,741</b>   |
| Non-current liabilities                                       |                  |                  |                  |                  |
| Borrowings and financing (Note 15)                            |                  |                  | 76,131           | 116,374          |
| Lease liabilities (Note 14)                                   |                  |                  | 14,994           | 41,782           |
| Related parties (Note 11.b)                                   | 42,319           | 52,037           | 6,417            | 7,722            |
| Trade payables (Note 16)                                      | -                | -                | 10,158           | -                |
| Taxes and contributions payable in installments (Note 26)     | -                | -                | 363,964          | 319,940          |
| Provision for contingencies (Note 19.a)                       | -                | -                | 24,366           | 18,074           |
| Allowance for losses on investment in subsidiary (Note 12)    | 701,281          | 499,213          | -                | -                |
| Other liabilities (Note 20)                                   |                  |                  | 174,292          | 182,501          |
|   | <b>743,600</b>   | <b>551,250</b>   | <b>670,322</b>   | <b>686,393</b>   |
| Total liabilities   | <b>743,644</b>   | <b>551,298</b>   | <b>1,331,360</b> | <b>1,182,134</b> |
| Equity (Note 21)  |                  |                  |                  |                  |
| Capital   | 931,455          | 931,455          | 931,455          | 931,455          |
| Valuation adjustments to equity                               | 310              | 306              | 310              | 306              |
| Accumulated losses  | (1,654,987)      | (1,451,037)      | (1,654,987)      | (1,451,037)      |
|   | <b>(723,222)</b> | <b>(519,276)</b> | <b>(723,222)</b> | <b>(519,276)</b> |
| Total equity  | <b>(723,222)</b> | <b>(519,276)</b> | <b>(723,222)</b> | <b>(519,276)</b> |
| Total liabilities and equity                                  | <b>20,422</b>    | <b>32,022</b>    | <b>608,138</b>   | <b>662,858</b>   |

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

## Plascar Participações Industriais S.A.

Individual and consolidated income statement  
for the years ended December 31, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

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

|   | <b>Parent Company</b> |                  | <b>Consolidated</b> |                  |
|---|-----------------------|------------------|---------------------|------------------|
|   | <b>2025</b>           | <b>2024</b>      | <b>2025</b>         | <b>2024</b>      |
| Net operating revenue (Note 23)                         | -                     | -                | 1,152,103           | 1,131,800        |
| Cost of sales (Note 24)                                 | -                     | -                | (1,005,698)         | (963,676)        |
| Gross profit  | -                     | -                | 146,405             | 168,124          |
| Operating expenses                                      |                       |                  |                     |                  |
| Selling expenses (Note 24)                              | -                     | -                | (68,251)            | (56,592)         |
| General and administrative expenses (Note 24)           | (2,268)               | (2,474)          | (106,529)           | (100,444)        |
| Equity method results (Note 12)                         | (202,068)             | (107,928)        | -                   | -                |
| Other operating expenses, net (Note 24)                 |                       |                  | 4,109               | 6,069            |
|   | <b>(204,336)</b>      | <b>(110,402)</b> | <b>(170,671)</b>    | <b>(150,967)</b> |
| Profit or loss before finance income (costs)            | (204,336)             | (110,402)        | (24,266)            | 17,157           |
| Finance income (expenses)                               |                       |                  |                     |                  |
| Finance expenses (Note 25)                              | (36)                  | (42)             | (182,234)           | (157,237)        |
| Finance income (Note 25)                                | 426                   | 449              | 2,554               | 5,877            |
|   | <b>390</b>            | <b>407</b>       | <b>(179,680)</b>    | <b>(151,360)</b> |
| Loss before income tax and social contribution          | (203,946)             | (109,995)        | (203,946)           | (134,203)        |
| Deferred income tax and social contribution (Note 10.b) | -                     | -                | -                   | 24,208           |
|   |                       |                  |                     | 24,208           |
| Loss for the year                                       | <b>(203,946)</b>      | <b>(109,995)</b> | <b>(203,946)</b>    | <b>(109,995)</b> |
| Basic loss per share (Note 22)                          | -                     | -                | (16.41)             | (8.85)           |

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

## Plascar Participações Industriais S.A.

Individual and consolidated statement of comprehensive income  
for the years ended December 31, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

(In thousands of reais)

|   | <b>Parent Company and Consolidated</b> |                  |
|---|--|------------------|
|   | <b>2025</b>                            | <b>2024</b>      |
| Loss for the year                       | (203,946)                              | (109,995)        |
| Total comprehensive income for the year | <b>(203,946)</b>                       | <b>(109,995)</b> |

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

## Plascar Participações Industriais S.A.

Individual and consolidated statements of changes in equity  
for the years ended December 31, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

(In thousands of reais)

|  | Capital        | Valuation<br>adjustments to<br>equity | Accumulated<br>losses | Total            |
|--|----------------|---------------------------------------|-----------------------|------------------|
| Balances as of December 31, 2023   | <b>931,455</b> | <b>311</b>                            | <b>(1,341,047)</b>    | <b>(409,281)</b> |
| Realization of deemed cost of property, plant, and equipment                   | -              | (8)                                   | 8                     | -                |
| Deferred taxes on realization of deemed cost of property, plant and, equipment | -              | 3                                     | (3)                   | -                |
| Loss for the year  | -              |                                       | (109,995)             | (109,995)        |
| Balances as of December 31, 2024   | <b>931,455</b> | <b>306</b>                            | <b>(1,451,037)</b>    | <b>(519,276)</b> |
| Realization of deemed cost of property, plant, and equipment                   | -              | 7                                     | (7)                   | -                |
| Deferred taxes on realization of deemed cost of property, plant and, equipment | -              | (3)                                   | 3                     | -                |
| Loss for the year  | -              |                                       | (203,946)             | (203,946)        |
| Balances as of December 31, 2025   | <b>931,455</b> | <b>310</b>                            | <b>(1,654,987)</b>    | <b>(723,222)</b> |

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

## Plascar Participações Industriais S.A.

Individual and consolidated statements of cash flows - indirect method  
for the years ended December 31, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

(In thousands of reais)

|   | Parent Company  |                | Consolidated    |                 |
|---|-----------------|----------------|-----------------|-----------------|
|   | 2025            | 2024           | 2025            | 2024            |
| Cash flow from operating activities   |                 |                |                 |                 |
| Loss before income tax and social contribution                                    | (203,946)       | (109,995)      | (203,946)       | (134,203)       |
| Adjustments to reconcile loss to cash provided by (used in) operating activities: |                 |                |                 |                 |
| Depreciation (Note 13)  | -               | -              | 36,309          | 34,392          |
| Amortization (Note 14.a)  | -               | -              | 29,408          | 22,880          |
| Loss on sale of property, plant, and equipment                                    | -               | -              | 6,084           | 2,858           |
| Interest and inflation adjustment, net  | -               | -              | 180,191         | 155,382         |
| Discount in interest and fines on individual transaction with PGFN                | -               | -              | -               | (8,318)         |
| Provision for lawsuits (Note 19.b)  | -               | -              | 17,547          | 15,933          |
| Equity method results (Note 12)   | 202,068         | 107,928        | -               | -               |
| Allowance for inventory losses (Notes 8 and 24)                                   | -               | -              | (685)           | 274             |
| Allowance for expected losses (Notes 7 and 24)                                    | -               | -              | 634             | (7,297)         |
|   | <b>(1,878)</b>  | <b>(2,067)</b> | <b>65,542</b>   | <b>81,901</b>   |
| Changes in operating assets and liabilities:                                      |                 |                |                 |                 |
| Trade receivables   | -               | -              | 31,672          | (12,057)        |
| Inventories   | -               | -              | 4,361           | 13,380          |
| Recoverable Taxes   | (31)            | (55)           | 7,994           | 22,761          |
| Judicial deposits   | -               | -              | (393)           | (424)           |
| Other asset accounts, net   | 99              | (99)           | (1,718)         | 1,211           |
| Trade payables  | -               | -              | 37,594          | (15,267)        |
| Payroll, accrued vacation and related taxes payable                               | -               | -              | 42,834          | 102,080         |
| Advances from customers   | -               | -              | 23,603          | (5,989)         |
| Taxes and social contributions payable  | (4)             | (17)           | 5,462           | (14,865)        |
| Provision for lawsuits (payments) (Note 19.b)                                     | -               | -              | (11,255)        | (7,202)         |
| Other liabilities accounts, net   | -               | -              | (7,425)         | (61,278)        |
| Interest paid   | -               | -              | (74,698)        | (59,204)        |
| <b>Net cash provided by (used in) operating activities</b>                        | <b>(1,814)</b>  | <b>(2,238)</b> | <b>123,573</b>  | <b>45,047</b>   |
| Cash flow from investing activities   |                 |                |                 |                 |
| Acquisition of property, plant, and equipment (Note 13)                           | -               | -              | (56,068)        | (33,190)        |
| <b>Net cash used in investing activities</b>                                      | <b>-</b>        | <b>-</b>       | <b>(56,068)</b> | <b>(33,190)</b> |
| Cash flow from financing activities   |                 |                |                 |                 |
| Borrowings (Note 15)  | -               | -              | 118,984         | 241,083         |
| Payment of principal of borrowings, financing, and leases (Notes 14 and 15)       | -               | -              | (194,794)       | (234,658)       |
| Loans with related parties  | (9,718)         | 20,227         | (1,305)         | 387             |
| <b>Net cash provided by (used in) financing activities</b>                        | <b>(9,718)</b>  | <b>20,227</b>  | <b>(77,115)</b> | <b>6,812</b>    |
| <b>Increase (decrease) in cash and cash equivalents</b>                           | <b>(11,532)</b> | <b>17,989</b>  | <b>(9,610)</b>  | <b>18,669</b>   |
| Cash and cash equivalents at the beginning of year                                | <b>31,822</b>   | <b>13,833</b>  | <b>35,510</b>   | <b>16,841</b>   |
| Cash and cash equivalents at the end of year                                      | <b>20,290</b>   | <b>31,822</b>  | <b>25,900</b>   | <b>35,510</b>   |

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

## Plascar Participações Industriais S.A.

Individual and consolidated statement of value added  
for the years ended December 31, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

(In thousands of reais)

|   | Parent Company   |                  | Consolidated   |                |
|---|------------------|------------------|----------------|----------------|
|   | 2025             | 2024             | 2025           | 2024           |
| Revenue   |                  |                  |                |                |
| Gross operating revenue, net of returns and rebates | -                | -                | 1,422,915      | 1,398,805      |
| Allowance for doubtful accounts                     | -                | -                | 634            | 7,297          |
|   | -                | -                | 1,423,549      | 1,406,102      |
| Inputs acquired from third parties                  |                  |                  |                |                |
| Raw materials used                                  | -                | -                | (493,570)      | (477,856)      |
| Materials, energy, outsourced services, and others  | (736)            | (667)            | (226,923)      | (202,087)      |
| Allowance for inventory losses (Note 8)             |                  |                  | 685            | (274)          |
|   | (736)            | (667)            | (719,808)      | (680,217)      |
| Gross value added                                   | <b>(736)</b>     | <b>(667)</b>     | <b>703,741</b> | <b>725,885</b> |
| Depreciation and amortization (Note 24)             | -                | -                | (65,717)       | (57,272)       |
| Net value added produced by the Company             | <b>(736)</b>     | <b>(667)</b>     | <b>638,024</b> | <b>668,613</b> |
| Value added received in transference                |                  |                  |                |                |
| Equity method result (Note 12)                      | (202,068)        | (107,928)        | -              | -              |
| Finance income                                      | 426              | 449              | 2,554          | 5,877          |
| Other income  | -                | -                | 4,130          | 5,842          |
|   | (201,642)        | (107,479)        | 6,684          | 11,719         |
| Total value added to distribute                     | <b>(202,378)</b> | <b>(108,146)</b> | <b>644,708</b> | <b>680,332</b> |
| Distribution of value added                         |                  |                  |                |                |
| Personnel   |                  |                  |                |                |
| Wages and salaries                                  | 996              | 1,221            | 252,187        | 236,349        |
| Benefits  | -                | -                | 65,553         | 53,882         |
| FGTS  | -                | -                | 16,184         | 14,938         |
| Taxes, duties, and contributions                    |                  |                  |                |                |
| Federal   | 288              | 322              | 172,897        | 171,313        |
| State   | -                | -                | 156,862        | 153,904        |
| Municipal   | 248              | 264              | 2,737          | 2,704          |
| Return on borrowed capital                          |                  |                  |                |                |
| Finance costs                                       | 36               | 42               | 182,234        | 157,237        |
| Return on equity capital                            |                  |                  |                |                |
| Loss for the year attributable to Company's owners  | (203,946)        | (109,995)        | (203,946)      | (109,995)      |
| Total amount distributed                            | <b>(202,378)</b> | <b>(108,146)</b> | <b>644,708</b> | <b>680,332</b> |

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

# Plascar Participações Industriais S.A.

Notes to the individual and consolidated financial statements -Continued

December 31, 2025

(In thousands of Reais, unless otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

## 1. General Information

Plascar Participações Industriais S.A. (Plascar S.A. or Company), headquartered in the city of Jundiaí, State of São Paulo, is a publicly traded company, with its shares listed on the BM&FBOVESPA (PLAS3). The Company's activity is represented by its interest in the subsidiary Plascar Indústria de Componentes Plásticos Ltda. ("Plascar Ltda." or "Plascar"), which operates in the automotive sector and is engaged in the manufacturing and sale of parts and components used in the interior and exterior finishing of motor vehicles.

Plascar Ltda. owns four industrial plants located in Jundiaí and Caçapava, in the state of São Paulo, and Varginha and Betim, in the state of Minas Gerais. The Company also has two sequencing sites located in the cities of São Bernardo do Campo, in the state of São Paulo, and São José dos Pinhais, in the state of Paraná.

The plants operate primarily in the automotive sector, focused on serving vehicle manufacturers by providing bumpers, spoilers, instrument panels, air diffusers, and other complex plastic parts both for the interior and the exterior of cars and trucks. Plascar also engages in the manufacturing of non-automotive products, such as, injection assembly of shopping carts, and payment terminals, activities that account for less than 5% of Company's total assets, net revenue, and the consolidated profit or loss.

In 2019, the Company started to be controlled by Pádua IV Participações S.A., which currently holds equity interest of 59.99%. The shareholding structure is also composed of Deise Duprat Vilela Heller, who holds a 21.64% interest, in addition to other individual shareholders who together hold 18.37% (see Note 21.a).

These financial statements were authorized for issue by the Board of Directors on March 12, 2026.

### Financial position

Despite the growth and leverage of the revenue recorded in the last few years – mainly due to the entry of new businesses – on December 31, 2025, the Company still presents current liabilities exceeding current assets by R\$ 479,377 (R\$ 259,567 in 2024) in the consolidated, and equity deficiency in the parent company and in the consolidated, amounted to R\$ 723,222 (R\$ 519,276 in 2024).

In addition, the Company incurred a loss in the current and comparative year, maintaining an accumulated loss of R\$ 1,654,987 in the parent company and in the consolidated (R\$1,451,037 in 2024).

The Company also needs recurring fund-raising with financial institutions to cover working capital needs generated by the continuous growth in revenue. The Management is attentive to the uncertainties and challenges of the credit market for borrowings and raising of new funds due to uncertainties of the global market.

## **Plascar Participações Industriais S.A.**

Notes to the individual and consolidated financial statements -Continued

December 31, 2025

(In thousands of Reais, unless otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

The Management understands that the Company has full perspective of continuity as a going concern, therefore, used said basis in the preparation of the individual and consolidated financial statements.

Despite the contraction in the segment of heavy trucks in the period, the Company's net revenue recorded a 1.8% increase (5.1% without tooling effect) when compared to 2024, maintaining a gradual and consistent growth in production volumes. Regarding the market, a 3.5% increase in the production of vehicles was recorded in the period, according to information from ANFAVEA.

Even in a scenario subject to uncertainties, given the current economic context in Brazil, official ANFAVEA predictions indicate an increase in production of vehicles in 2026, of 3.7%. If, in the future, there is a cycle of declines in the basic interest rate, the market is expected to gradually improve its performance and increase vehicle sales, which may consequently have a positive impact on Plascar's production volume.

The appointment to numerous new projects has reflected in the continuous increase in revenue. However, despite the information published by ANFAVEA pointing to market growth, Plascar's management understands that 2026 will still be very challenging. Accordingly, Management is committed to continuing to pursue operating efficiency gains aimed at improving profitability, reducing leverage, and gradually reversing recurring losses recorded.

The Company has successfully implemented the restructuring defined strategy with the change in management in 2019. However, the current macroeconomic environment, characterized by extremely high interest rates and widespread contraction in the credit supply, poses significant challenges for the Company, especially in relation to the financial management of the demands arising from the operational growth and necessary investments.

# Plascar Participações Industriais S.A.

Notes to the individual and consolidated financial statements -Continued

December 31, 2025

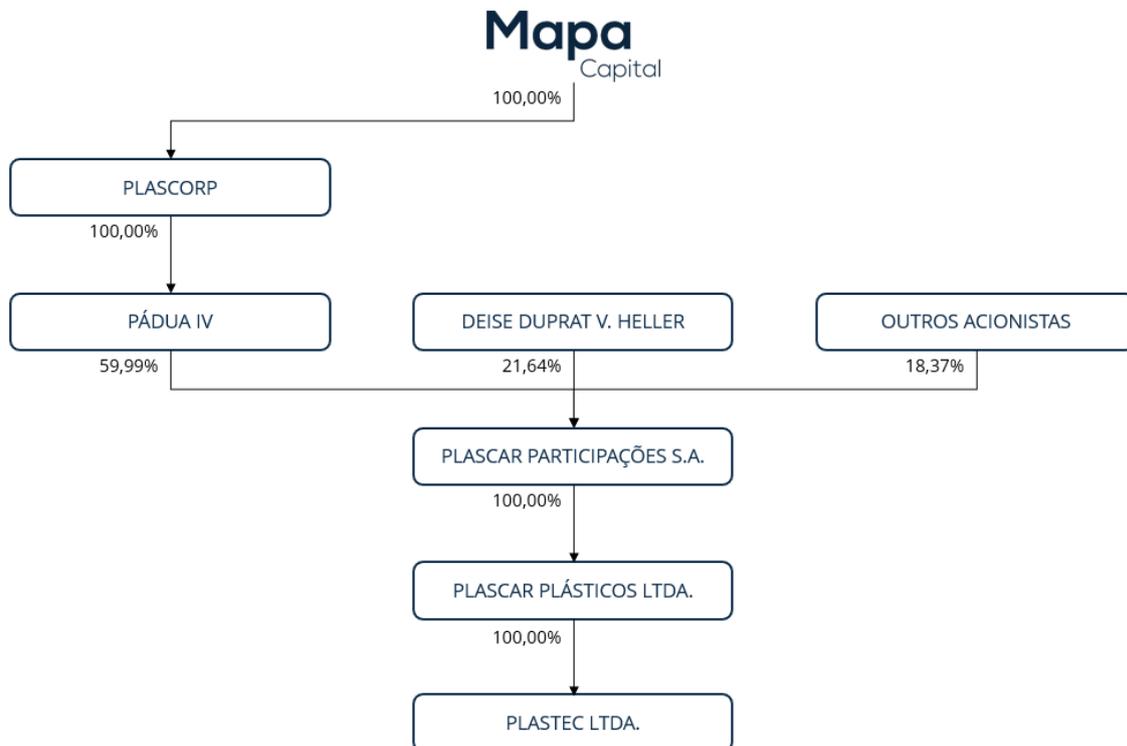
(In thousands of Reais, unless otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

## Corporate and financial restructuring occurred in 2018

As widely disclosed at the time, in January 2019, the Company's debt restructuring process was completed with the adoption of all legal and corporate procedures established in the plan approved by management.

Below, we present the current corporate structure of Plascar:



# Plascar Participações Industriais S.A.

Notes to the individual and consolidated financial statements -Continued

December 31, 2025

(In thousands of Reais, unless otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

## 2. Summary of material accounting policies

The summary of the material accounting policies and other information adopted by the Company and its subsidiaries are as follows:

### 2.1. Basis of preparation

The Company's individual and consolidated financial statements have been prepared in accordance with accounting practices adopted in Brazil, including the technical pronouncements issued by the Accounting Pronouncements Committee (CPC) and the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB), and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), introduced in Brazil by the Accounting Pronouncements Committee (CPC) and its technical interpretations (ICPC) and guidance (OCPC), as approved by the Brazilian Securities Commission (CVM).

The individual financial statements of the Company ("Parent Company") are disclosed in conjunction with the consolidated financial statements and presented in a single set of financial statement, in a side-by-side format.

All material information presented in these financial statements, and only this information, is disclosed and corresponds to that used by Management in managing the Company, according to Technical Instruction OCPC 07 - Disclosure of General-Purpose Financial Statements.

The presentation of the Statement of Value Added (DVA), individual and consolidated, is required by Brazilian Corporate Law and the accounting practices adopted in Brazil applicable to publicly-held companies. IFRS does not require the presentation of such statement. Consequently, the presentation of the Statement of Value Added is considered by IFRS as supplemental information, without any prejudice to the set of financial statements.

The significant accounting policies adopted in preparing these financial statements are described below. These policies have been consistently applied to the years presented, unless otherwise stated.

The financial statements have been prepared at historical cost and adjusted to reflect the deemed cost of land and buildings at the date of transition to the IFRS/CPC. The historical cost is based on the fair value of the considerations paid in exchange for goods and services.

The preparation of financial statements requires Management to use certain critical accounting estimates and to exercise judgment in applying the Company's accounting policies (Note 3).

# Plascar Participações Industriais S.A.

Notes to the individual and consolidated financial statements -Continued

December 31, 2025

(In thousands of Reais, unless otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

## 2.2. Basis of Consolidation

The Company consolidates all entities over which it has control, that is, when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to direct the investee's relevant activities.

The consolidated financial statements include the financial statements of the Company and its subsidiary as of December 31, 2025, whose accounting policies are the same as those of the Company as well as the end of its fiscal year. Control is obtained when the Company is exposed or has right to variable returns based on its involvement with the investee and has the capacity to affect these returns by means of the power exercised by the investee.

Specifically, the Company controls an investee if, and only if, it:

- Power over the investee (i.e., existing voting rights that give it the current ability to direct the relevant activities of the investee);
- is exposed, or has rights, to variable returns from its involvement with the investee;
- has the ability to use its power over the investee to affect the amount of returns to the investor.

Generally, there is a presumption that a majority of voting rights results in control. To support its presumption and when the Company has less than a majority of voting rights or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The agreement between the investor and other voting rights holders;
- Rights arising from other agreements; and
- The voting rights and potential voting rights of the Company (investor).

## Plascar Participações Industriais S.A.

Notes to the individual and consolidated financial statements -Continued

December 31, 2025

(In thousands of Reais, unless otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

The Company assesses whether it controls an investee if facts and circumstances indicate there are changes to one or more of the three elements of control mentioned above. The consolidation of a subsidiary begins when the Company obtains control over such subsidiary and ends when the Company ceases to exercise said control. Assets, liabilities and profit or loss of a subsidiary acquired or sold during the year are included in the consolidated financial statements from the date on which the Company obtains controls to the date on which the Company ceases to have control over the subsidiary.

The profit or loss and each component of other comprehensive income is attributed to the Company's owners and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance. All assets and liabilities, profit or loss, revenues, expenses and cash flows of the same company, related to transactions among the Company members, are fully eliminated in consolidation. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the asset transferred.

Changes in the subsidiary's equity interests, without loss of control, is accounted for as an equity transaction.

If the Company loses control over a subsidiary, the corresponding assets (including any goodwill) and liabilities of the subsidiary are written off at their carrying amount on the date when control is lost, as well as the write-off of the carrying amount of any non-controlling interests on the date when control is lost (including any components of other comprehensive income attributed to them). Any resulting differences such as gain or loss is recorded in profit or loss. Any investment held is recognized at its fair value on the date control is lost.

In the Company's individual financial statements, investments in subsidiaries are accounted for under the equity method. For investment presenting negative amounts, the Company records such investments in "Allowance for losses on investment in subsidiary", in non-current liabilities.

The Company's consolidated financial statements include the financial statements of Plascar Indústria de Componentes Plásticos Ltda. ("Plascar Ltda."), in which the Company holds a 100% equity interest as of December 31, 2025 and 2024.

a) Transactions with non-controlling interests

The Company has transaction with non-controlling shareholder Kielce Gestão de Ativos Ltda ME as of December 31, 2025 and 2024 (Note 11b).

b) Loss of control of subsidiaries

When the Company no longer holds control, any retained interest in the entity is remeasured to its fair value, with the change in the carrying amount recognized in profit or loss. The amounts previously recognized in other comprehensive income are then reclassified to profit or loss.

# Plascar Participações Industriais S.A.

Notes to the individual and consolidated financial statements -Continued

December 31, 2025

(In thousands of Reais, unless otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

## 2.3. Information presentation by segment

The information for operating segments is presented in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, is the Executive Board, which is also responsible for making the Company's strategic decisions. The Company concluded that it has only one segment to report, that is, parts for the automotive industry.

## 2.4. Foreign currency translation

### a) Functional and Presentation Currency

The financial statements are presented in reais (R\$), which is the functional and presentation currency of the Company and its subsidiaries. The financial information is presented in thousands of Brazilian reais, unless otherwise stated.

### b) Transactions and balances

Foreign currency-denominated transactions are translated into the functional currency at the exchange rates prevailing on the transaction dates or measurement dates when items are remeasured.

Exchange gains and losses related to loans and cash and cash equivalents are presented in the profit (loss) as finance income or cost. All the other exchange gains and losses are recorded in the statement of profit or loss as "finance income (costs)".

## 2.5. Financial instruments

CPC 48 (IFRS 09) – Financial Instruments is effective for fiscal years ending on or after January 1, 2018. This standard provides three main categories for classification and measurement of financial assets: (i) amortized cost, (ii) fair value through other comprehensive income; and (iii) fair value through profit or loss (residual category).

The Company assessed the detailed impacts of adopting the new standards and identified the following aspects:

CPC 48 (IFRS 09) contains an approach to classification and measurement of financial assets that reflects the business model used to manage assets and their cash flow characteristics. Regarding financial liabilities, this standard requires that the change in fair value of the financial liability designated at fair value through profit or loss, which is attributable to changes in credit risk of that liability, be presented in other comprehensive income and not in the statement of profit and loss, unless such recognition results in a mismatch in the statement of profit and loss.

# Plascar Participações Industriais S.A.

Notes to the individual and consolidated financial statements -Continued

December 31, 2025

(In thousands of Reais, unless otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

## 2.5.1. Measurement

Financial assets and financial liabilities are initially measured at their fair values. The fair value of financial assets and financial liabilities was determined based on (i) the price quoted in an active market or, in the absence of such market, (ii) valuation techniques that enable to estimate the fair value at the trade date, considering the value that would be traded in arm's length transactions carried out between knowledgeable, willing parties acting to their own interests.

Financial assets and financial liabilities are subsequently measured at their fair value or amortized cost, according to their category. Amortized cost corresponds to:

- The value of the financial asset or liability on initial recognition;
- Less amortization of principal; and
- Plus/less accrued interest under the effective cost method.

The effects of the subsequent measurement of financial assets and financial liabilities are allocated directly to profit or loss for the period. Non-current assets and liabilities with characteristics of financial instruments are recorded initially at their present value.

## 2.5.2. Recognition

Regular-way purchases and sales of financial assets are recognized on a trade date basis, i.e., the date on which the Company agrees to buy or sell the asset. Financial assets at fair value through profit or loss are initially recognized by fair value, and any resulting transactions costs are recognized in profit or loss. Borrowings and receivables are accounted by amortized cost.

Gains or losses arising from changes in the value of other financial assets measured at fair value through profit or loss are recognized in profit or loss, in line items 'Income' or 'Costs', respectively, in the period in which they are earned or incurred.

## 2.5.3. Derecognition

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or assumed an obligation to pay cash flows received in full, with no significant delay, to a third party under a "transfer" arrangement; and (a) the Company has substantially transferred all risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards incidental to the asset but it has transferred control over the asset.

## Plascar Participações Industriais S.A.

Notes to the individual and consolidated financial statements -Continued

December 31, 2025

(In thousands of Reais, unless otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Financial liabilities are derecognized only when the obligation specified in the relevant contract is discharged, canceled or expires. When an existing financial liability is replaced by another from the same lender under substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

The Company's and its subsidiary's financial assets basically include cash and cash equivalents, trade receivables, judicial deposits, and other assets.

The Company's financial liabilities primarily include trade payables, borrowings and financing, lease liabilities, related parties, and other liabilities.

The Company does not use derivative financial instruments and as of December 31, 2025 and 2024 does not have hedge accounting transactions.

### 2.5.4. Other financial liabilities

Other financial liabilities are measured at amortized cost under the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating its interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including fees and points paid or received that are an integral part of the effective interest rate, transaction costs, and other premiums or discounts) over the expected life of the financial liability or, where appropriate, over a shorter period, for the initial recognition of the net carrying amount.

### 2.5.5. Impairment of financial assets

CPC 48 (IFRS 9) replaces the "loss incurred" model with the prospective "expected credit loss" model. This new approach requires a significant judgment on how changes in economic factors may affect the expected credit losses, which will be determined based on weighted probability.

The allowance for expected credit loss is recognized in an amount considered sufficient by Management to cover potential risks on trade and other receivables as of the statement of financial position date. The allowance for expected credit loss is recognized based on the risk associated with the Company's operations and for trade notes more than 90 past due, and, also, on past experience on collection of receivables adjusted for specific prospective factors for debtors and the economic environment.

The Company's policy also considers expected credit losses for its receivables, which are the present value of the difference between the contractual cash flows due to the Company under the agreement made with customers and the cash flows the Company expects to receive.

## **Plascar Participações Industriais S.A.**

Notes to the individual and consolidated financial statements -Continued

December 31, 2025

(In thousands of Reais, unless otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

### 2.5.6. Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other highly liquid short-term investments, maturing in up to three months, with an insignificant risk of change in value. Bank overdrafts are disclosed in the balance sheet in line item 'borrowings and financing', in current liabilities.

### 2.5.7. Trade receivables

Trade receivables correspond to the amounts receivable from customers for goods sold in the normal course of the Company's business. If the collection term is equivalent to one year or less, receivables are classified in current assets. Otherwise, they are disclosed in non-current assets. Trade receivables are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method less the allowance for expected credit or impairment losses.

### 2.5.8. Advances from customers

The customer (automaker) makes advances to the Company according to the progress of the project for construction of tools. These funds are released upon completion of each phase of the project and are specified in the respective purchase orders.

In general, these advances do not coincide with the Company's cash disbursements made to develop the related projects Company and do not represent the full value of these investments, which causes a cash flow stress, especially during periods of rapid growth like the current one.

### 2.5.9. Trade payables

Trade payables are payables for goods or services acquired in the normal course of business, classified as current liabilities if payment is due within the period of up to one year. Otherwise, payables are disclosed as non-current liabilities.

They are initially recognized by the fair value and, subsequently, measured by the amortized cost, using the effective interest method.

The terms and conditions for financial liabilities reflect the outstanding balance of trade payables with average payment term of 35 days.

### 2.5.10. Borrowings and financing

Borrowings and financing are initially recognized at fair value, less transaction costs incurred in, and subsequently stated at amortized cost. Any difference between the amounts raised (net of transaction costs) and the total amount payable is recognized in the statement of profit or loss during the period while borrowings are outstanding, under the effective interest rate method.

# Plascar Participações Industriais S.A.

Notes to the individual and consolidated financial statements -Continued

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(In thousands of Reais, unless otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Borrowings and financing are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting date.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which is an asset that necessarily takes a substantial amount of time to be ready for its intended use, are capitalized as part of the cost of the asset when it is probable that they will result in future economic benefits to the entity and such costs can be reliably measured. All other borrowing costs are recorded as expenses in the period they are incurred.

## 2.6. Inventories

Inventories are stated at the lower of cost or net realizable value. The inventories' valuation method is the weighted moving average. The cost of finished products, work in process and tolls comprises costs on project, raw materials, direct labor, other direct costs and related overhead expenses (based on the normal operating capacity), excluding borrowing costs, when applicable. The net realizable value is the estimated selling price in the normal course of business, less estimated completion costs and the estimated costs to sell. The inventory allowance process is divided into two types: allowance for obsolete inventories and allowance for realization of finished products.

### Provision for obsolescence

This allowance considers items without movement for more than 180 days obsolete for production-related inventories and it is the same as that adopted in all units of the Company.

### Allowance for realization

To calculate the allowance amount, a specific report is generated that compares the average cost of the product with the current selling price. For items where the average cost is higher than the selling price, the allowance amount is obtained by multiplying the margin value by the total inventory quantity. The calculations are revised by the company on a quarterly basis.

## 2.7. Property, plant, and equipment

Property, plant, and equipment are stated at and were adjusted to reflect the deemed cost of land and buildings at the date of transition to the IFRS and CPC. The other property, plant, and equipment items are stated at historical cost, less accumulated depreciation. The historical cost also includes expenditures directly attributable to the acquisition of items and includes borrowing costs relating to the acquisition of qualifying assets, when applicable.

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(In thousands of Reais, unless otherwise stated)

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Subsequent costs are included in the carrying amount of the asset or recognized separately, as applicable, only when it is probable that future economic benefits will arise from the asset and that the cost of the asset can be measured reliably. The carrying amount of replaced items or parts is written off. All other maintenance and repair costs are recorded as a balancing item to profit or loss, when incurred.

Land is not depreciated. Depreciation of other assets is calculated on a straight-line basis to allocate their costs to their residual values over their estimated useful lives as of December 31, 2025 and 2024.

The residual values and useful life were revised and properly reflect the position at the end of the year.

The carrying amount of an asset is immediately written down to its recoverable value when the asset's carrying amount is higher than the estimated recoverable value, Note 2.8.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in line item 'Other operating (income) expenses, net', in the statement of profit and loss.

### 2.8. Impairment tests over non-financial assets

Assets subject to amortization are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. An impairment loss is recognized when the carrying amount of the asset exceeds its recoverable value, which reflects the higher value between the fair value of the asset less sales costs and its value in use.

For impairment testing purposes, assets are grouped at their lowest levels for which there are separately identifiable cash flows (cash-generating units, or Cg Us). Non-financial assets, except for goodwill, which were adjusted due to impairment are subsequently revised for a possible reversal of the impairment at the statement of financial position date.

At least annually, when its annual financial statements are prepared, the Company determines if there is any indication that its assets or group of assets are significantly impaired. Impairment tests are performed by an independent expert, who appraises the market value of the main assets for each CGU. The work scope encompassed an appraisal of the assets located at the units in Jundiaí, Betim, Varginha, and Caçapava and are shown below:

|          | 2025                         |                   | 2024                         |                   |
|----------|------------------------------|-------------------|------------------------------|-------------------|
|          | Carrying amount<br>of assets | Net selling value | Carrying amount<br>of assets | Net selling value |
| Jundiaí  | 106,781                      | 207,326           | 113,137                      | 214,613           |
| Betim    | 90,676                       | 143,731           | 73,538                       | 149,510           |
| Varginha | 42,074                       | 80,391            | 40,595                       | 84,860            |
| Caçapava | 89,033                       | 101,091           | 87,619                       | 109,447           |
| Total    | <b>328,564</b>               | <b>532,539</b>    | 314,889                      | 558,430           |

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(In thousands of Reais, unless otherwise stated)

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Recoverable amount is the fair value net of disposition expenses, and the technique is described below:

- The Company's assets were appraised according to the market value of each asset, obtained by the result of the replacement value and the depreciation ratio, taking into account the useful life, age, remaining useful life, residual value, and depreciation, resulting in the net selling value exceeding their residual carrying amount, which indicates that recognizing an impairment allowance is not necessary.

As a result of the tests, no impairment adjustment was necessary as of December 31, 2025, and 2024.

### 2.9. Leases

As of January 1, 2019, with the adoption of CPC 06 (R2)/(IFRS16) - Leases, the Company began to record future rentals discounted to present value as lease liabilities.

Standard CPC 06 (R2)/IFRS 16, which determines that on the start date of a lease contract, the lessee recognizes a liability relating to lease payments and an asset representing the right to use the underlying asset during the term of lease (i.e., the right-of-use asset). Lessees are required to recognize separately interest expense on lease liabilities and amortization expense on the right-of-use asset.

Lessees are also required to remeasure the lease liability if certain events (for example, a change in the lease term, a change in the future lease payments as a result of a change in an index or a rate used to determine those payments) occur. In general, lessees recognize the remeasured lease liability as an adjustment to the right-of-use asset. Lessors continue to classify all leases into two types: operating and financial leases.

The Company selected as method for initial adoption, the respective modified approach, with the cumulative effect of initial application in assets and liabilities, without the representation of comparative periods. The Company applied the practical expedient in relation to the definition of a lease contract in the transition. This means that it applied IFRS 16/CPC 06 (R2) to all contracts concluded before January 1, 2019 that were identified as leases in accordance with IAS 17/CPC 06 (R1) and IFRIC 4/ICPC 03.

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(In thousands of Reais, unless otherwise stated)

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### a) Assumptions for recognition

The Company has several lease contracts that include renewal and termination options. The Company applies judgment in assessing whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. The Company recognizes the right to use lease assets and liabilities considering the following assumptions:

- (i) Inclusion of contracts in the base at the beginning of their term, with their right-of-use asset value defined at that time.
- (ii) Transactions with contracts effective for more than 12 months fall within the scope of the standard. The Company does not consider aspects of renewal in its methodology, given that the assets involved in its operation are indispensable for the conduct of its business and may be replaced at the end of the contract by new assets acquired or by operations other than those agreed upon.
- (iii) Contracts that involve the use of intangible and low-value assets are not considered.
- (iv) Only transactions involving specific assets defined in the contract or for exclusive use throughout the contract period are considered.
- (v) The methodology used to calculate the net present value of the contracts corresponds to the cash flow of the considerations assumed discounted at the discount rate defined for the asset class.
- (vi) The discount rate used was 12.3% per year for administrative properties and industrial warehouses in 2025 and 2024. The rate was obtained through financing operations for assets in these classes.

The Company's leases effective as of December 31, 2025 and 2024 do not have restriction clauses that require the maintenance of financial ratios, nor do they have variable payment clauses that must be considered, or residual value guarantee clauses and purchase options at the end of contracts. Lease liabilities are measured at amortized cost, using the effective interest method.

It is remeasured when there is a change in future lease payments resulting from a change in index or rate, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised lease payment that is essentially fixed.

Obligations under lease contracts with substantial transfer of rewards, risks and control of assets are recognized as liabilities under lease liabilities. The liability is initially recognized at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The discount rate used is the interest rate implicit in the contracts.

Finance charges are recognized over the lease term, generating a constant periodic interest rate on the remaining balance of the liability. Payments made under operating leases were recognized in profit or loss on a straight-line basis over the lease term.

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(In thousands of Reais, unless otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

The Company and its subsidiary are not lessors as of December 31, 2025 and 2024.

In the 1<sup>st</sup> quarter of 2022, lease contracts of properties located in Jundiaí-SP, Varginha-MG, and Betim-MG were renewed. The initial impact on assets and liabilities was R\$ 79,054. Management considered an incremental rate of 12.25% for discounting the debt to the present value (APV).

In the 2<sup>nd</sup> quarter of 2024, lease contracts for IT equipment were recorded. The initial impact on assets and liabilities was R\$ 151. The incremental rate used for these contracts was CDI + 3% p.a. to discount the debt to the present value (APV) and amendment to the lease contract for the Caçapava-SP unit. The initial impact on assets and liabilities was R\$ 6,966. Management considered an incremental rate of CDI + 3% p.a. for discounting the debt to the present value (APV). In the 2<sup>nd</sup> quarter of 2024, a forklift lease contract was recognized. The initial impact on assets and liabilities was R\$ 439. The incremental rate used for this contract was CDI + 3% p.a. for discounting the debt to the present value (APV). In the 3<sup>rd</sup> quarter of 2024, a forklift lease contract was also recorded. The initial impact on assets and liabilities was R\$ 77. The incremental rate used for this contract was CDI + 3% p.a. for discounting the debt to the present value (APV). In October 2024, it was recorded a rental contract of the shed of the new site of Curitiba – PR, initial impact on assets and liabilities was R\$ 1,116. Management considered an incremental rate of CDI + 3% p.a. for discounting the debt to the present value (APV). In November 2024, a vehicle lease contract was recorded. The initial impact on assets and liabilities was R\$ 7,764. Management considered an incremental rate of CDI + 3% p.a. for discounting the debt to the present value (APV).

In the 1<sup>st</sup> Quarter of 2025, two lease contracts for new painting booths were recorded. The initial impact on assets and liabilities was R\$ 1,353. The Management considered an incremental rate of CDI + 3% p.a. for discounting the debt to the present value (APV). In the 1<sup>st</sup> quarter of 2025, a computer lease contract was recorded. The initial impact on assets and liabilities was R\$ 463. Management considered an incremental rate of CDI + 3% p.a. for discounting the debt to the present value (APV). In the 2<sup>nd</sup> quarter of 2025, a vehicle lease contract was recorded. The initial impact on assets and liabilities was R\$ 1,159. Management considered an incremental rate of CDI + 3% p.a. for discounting the debt to the present value (APV).

In the 3<sup>rd</sup> Quarter of 2025, three forklift lease contracts for the plants in Varginha-MG, Betim-MG, and Jundiaí-SP were recorded. The initial impact on assets and liabilities was R\$ 9,009. Management considered an incremental rate of CDI + 3% p.a. for discounting the debt to the present value (APV).

In the 4<sup>th</sup> quarter of 2025, a lease contract for a pumping system was recorded for the Jundiaí - SP plant. The initial impact on assets and liabilities was R\$ 865. The Management considered an incremental rate of CDI + 3% p.a. to discount the debt at present value (APV).

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### 2.10. Provision for contingencies

Provisions for lawsuits (labor, civil, and tax) are recognized when: (i) the Company has a legal or constructive obligation as a result of past events, and (ii) it is probable that an outflow of resources will be required to settle the obligation, and (iii) its amount can be reliably estimated. The provisions for restructuring include fines for termination of rental contracts and payments for termination of employment. Provisions do not include future operating losses.

Provisions are measured at the present value of the disbursements that are expected to be required to settle the obligation, using a pretax rate that reflects current market valuations of the time value of money and the obligation-specific risks. The increase in the obligation due to the passage of time is recognized as finance costs.

The Company applied the IFRIC 23/ICPC 22 Interpretation - Uncertainty over income tax treatments as of January 1, 2019 and had no impact on its individual and consolidated financial statements.

### 2.11. Current and deferred income tax and social contribution

#### Income tax and social contribution - current

Current tax assets and liabilities relating to the current and previous years are measured at the amount expected to be recovered or paid to the tax authorities, using the tax rates that are approved at the end of the year.

Current income tax and social contribution relating to items directly recognized in equity are recorded in equity.

In the Company and its subsidiary, which adopt the taxable income regime, income tax and social contribution are calculated as prescribed in prevailing tax laws, at the regular tax rate of 15% plus a 10% surtax for income tax and 9% for social contribution.

Management periodically revises the tax status of situations in which the tax regulations require interpretation and recognizes provisions, when appropriate.

#### Income tax and social contribution - deferred

Deferred taxes arise from temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts, applicable to companies that adopt the taxable income.

Deferred tax assets and liabilities are measured using the tax rate applicable for the year in which the asset is expected to be realized or the liability is expected to be settled, based on the tax rates (and tax law) prevailing at the statement of financial position date.

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Deferred tax assets are recognized for all deductible temporary differences and unutilized tax credits and tax losses, to the extent that it is probable that sufficient taxable income will be available against which deductible temporary differences can be utilized. As of December 31, 2025 and 2024, the Company and its subsidiary did not meet criteria above and, however, deferred tax assets was recorded until the totality of income tax liability, canceling its effect.

The Company records deferred tax liabilities on the cost attributed of property, plant and equipment, and in the same amount, it records deferred tax assets canceling the effect. (Note 10).

## 2.12. Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of products in the normal course of the Company's activities. Revenue is stated net of taxes, returns, rebates and discounts, as well as after the elimination of transactions between the Company and its subsidiary, when applicable.

The Company recognizes revenue when the amount of revenue can be measured reliably; it is probable that future economic benefits will flow to the Company and its subsidiaries; and specific criteria have been met for each of the Company's activities, as described below:

The Company and its subsidiary consider whether there are other promises in the contract that are distinct performance obligations, to which a portion of the transaction price needs to be allocated (for example, guarantees, among others). When determining the transaction price for the sale of products and tools, the Company and its subsidiary consider the effects of variable consideration, the existence of significant financing components, non-monetary consideration and the consideration due to the customer (if any).

### a) Sale of products

The Company manufactures and sells plastic parts and parts related to the internal and external finishing of motor vehicles. Sales of products are recognized whenever the subsidiary delivers the products to the buyer. The Company and its subsidiary evaluate revenue transactions according to specific criteria to determine whether it is acting as an agent or principal and, in the end, concluded that it is acting as principal in all of its revenue contracts.

### b) Sales of tools

The Company develops and sells tooling for injecting plastic parts according to the technical specification of the order and vehicle model according to the automaker's design. During development, advances are made by car manufacturers to partially support the resources spent. Usually, the development and sale of tooling is linked to the supply of parts.

Sales of tooling are recognized when the project is approved by the assembler and ready to start production. The assembler, in turn, issues a lending contract authorizing the use of the tooling, since it is an asset it owns.

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c) Finance income

Finance income are recognized according to the period elapsed on an accrual basis, under the effective interest method.

## 2.13. Investments properties

Investment properties are measured initially at their cost, including transaction costs. The carrying amount of an investment property includes the cost of replacing part of an existing investment property at the time cost is incurred if the recognition criteria are met, excluding the cost of daily services of investment properties.

Investment properties are written off when they are either sold (when control is transferred) or when an investment property is no longer permanently used and no future economic benefit is expected from its sale. The difference between the net sales proceeds and the carrying amount of the asset is recognized in the income statement for the period in which write-offs were made.

Transfers are only made to or from line item "Investment property" when there is a change in the use of such properties. If a property occupied by the owner becomes an investment property, the Company accounts for such property in accordance with the policy described in the property, plant and equipment item until the date of change of use.

## 2.14. Sales taxes

### Sales taxes

Expenses and assets are recognized net of taxes on sales, except when:

When taxes on revenues incurred on purchases of goods or services are not recoverable from tax authorities; in this case, taxes on sales are recognized as part of the acquisition cost of the asset or expense item on a case-by-case basis;

When the amounts receivable and payable are presented together with sales taxes;

When the net amount of taxes on sales, recoverable or payable, is included as component of amounts receivable or payable in the statement of financial position.

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### **2.15. Initial adoption of new standards and amendments**

The Company applied for the first time certain standards and amendments that are effective for annual periods started on or after January 01, 2025 (unless otherwise stated). The Company decided not to adopt early any other standard, interpretation, or amendment that have been issued but is not effective yet.

- - Amendments to CPC 02 (R2) - Effects of the Changes in Exchange Rates of Financial Statements, and CPC 37 (R1) – First-Time Adoption of International Accounting Standards
- - Amendments to CPC 18 (R3) - Investment in Associates, in Subsidiaries and Joint-Venture, and to ICPC 09 – Individual Financial Statements, Separate Financial Statements, Consolidated Statements, and Application of Equity Method

These amendments did not significantly impact on the Company's financial statements.

### **2.16. New standards not effective yet**

The new and amended standards and interpretations issued but not yet effective through the reporting date of the Company's financial statements are disclosed below. The Company plans to adopt these new and amended standards and interpretations when they become effective.

- - IFRS 18: Presentation and Disclosure in Financial Statements
- - IFRS 19: Subsidiaries without Public Accountability: Disclosures
- - Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments
- - Annual Improvements to IFRS Accounting Standards – Volume 11
- - Amendments to IFRS 9 and IFRS 7 - Electricity Purchase Agreements Dependent on Natural Conditions

The Company does not expect these amendments to have a significant impact on its financial statements, but will continue to monitor the convergence of the pronouncements CPC 48 and CPC 40 (R1) and will assess the need to adjust its accounting policies when CPC formally issues the revisions.

## **3. Estimates and critical accounting judgments**

The preparation of financial statements requires Management to make judgments, estimates and assumptions that affect the application of the accounting practices and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Underlying estimates and assumptions are revised on an ongoing basis. The effects from the revision of accounting estimates are recognized in the year or period in which estimates are revised, if the revision affects only that year or period, or also in subsequent years or periods, if the revision affects future periods.

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In order to provide an understanding of how the Company and its subsidiaries form their judgment about future events, including the variables and assumptions underlying the estimates, comments have been included that relate to certain matters, as follows:

- (a) Allowance for expected credit losses: Note 2.5.5;
- (b) Impairment of non-financial assets: Note 2.8;
- (c) Leases - Estimated incremental borrowing rate: Note 2.9;
- (d) Provision for risks: Note 2.10.

## 4. Financial risk management

### 4.1. Financial risk factors

In the normal course of business, the Company is exposed to several financial risks: market risk (including currency risk and risk of fair value associated with interest rate), credit risk, and liquidity risk. The Company's risk management program is focused on the unpredictability of the financial markets and aims at minimizing adverse impacts on its financial performance.

The Company's Treasury function identifies, assesses and hedges the Company against possible financial risks in cooperation with the Company's operational units.

#### a) Market risk

##### i) *Currency risk*

The Company operates in foreign countries and is exposed to currency risk due to its exposure to certain currencies, basically US dollar. The currency risk arises from commercial transactions, assets and liabilities.

As of December 31, 2025 and 2024, the Company recorded foreign-currency-denominated assets and liabilities arising from imports, exports, and loans with related parties in the amounts shown below:

|                            | <b>Consolidated</b> |              |
|----------------------------|---------------------|--------------|
|                            | <b>2025</b>         | <b>2024</b>  |
| Trade receivables (Note 7) | 287                 | 35           |
| Trade payables (Note 16)   | (952)               | (401)        |
| Net exposure               | <b>(665)</b>        | <b>(366)</b> |

##### ii) *Cash flow or interest rate-related fair value risk*

The Company does not have any significant assets yielding interest.

The Company's interest rate risk arises from borrowings and financing. Borrowings at variable rates expose the Company to interest rate-related cash flow risk. Borrowings bearing a fixed interest rate expose the Company to the fair value risk associated with the interest rate.

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The table below shows the sensitivity to a possible change in interest rates, if all other variables remained constant, on the Company's pretax income (profit is affected by borrowings subject to floating rates).

| Financial liabilities    | Impact on profit or loss for the year (1) |                     |                      |
|--------------------------|---|---------------------|----------------------|
|                          | Scenario I<br>Probable                    | Scenario II<br>+25% | Scenario III<br>+50% |
| CDI                      | 13.50%                                    | 16.88%              | 20.25%               |
| Borrowings and financing | (22,481)                                  | (25,884)            | (29,191)             |
| Leases payable           | (5,031)                                   | (5,640)             | (6,130)              |

(1) It refers to a scenario of accrued interest for the lower of the next 12 months or expiry date of the contracts.

In the sensitivity analysis, the interest rate is based on the rates prevailing in the market.

The sensitivity analyses were prepared based on the net debt amount and the fixed interest rate in relation to floating interest rates of the debt as of December 31, 2025.

### b) Credit risk

Credit risk arises from credit exposures to original equipment manufacturers (OEM) clients and aftermarket/dealers ("DSH") clients, as well as non-automotive products, which includes injection and assembly of shopping carts and payment terminals, including outstanding accounts receivable and repurchase agreements. For banks and financial institutions, only trade notes issued by prime entities are accepted. The individual risk limits are set based on internal and external classifications, in accordance with the limits established by management. The use of credit limits is monitored on a regular basis.

The possibility of the Company and its subsidiary having losses due to financial problems with clients is low due to the history and size of the main customers (vehicle manufacturers and other globally-active companies). However, due to possible oscillations of economy, such customers may face some difficulty in their activities and, in order to mitigate those problems, the Company monitors them on a regular basis. As of December 31, 2025, and 2024, the Company and its subsidiary do not have significant receivables from DSH category customers.

No credit limit was exceeded during the year, and Management does not expect any loss from these counterparties that exceeds the allowance for credit losses.

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### c) Liquidity risk

Cash flow is projected by the Company's operational entities and compiled by the Finance Department. The Finance area monitors the Company's ongoing forecasts on liquidity requirements to ensure it has sufficient cash to meet operating needs.

This forecast takes into consideration the Company's debt financing plans, compliance with contractual clauses, compliance with internal statement of financial position ratio goals, and external regulatory or legal requirements, if applicable (for example, currency restrictions).

The Treasury invests cash surpluses in interest-bearing bank accounts, time deposits, short-term deposits and securities, by selecting instruments with adequate maturity dates or sufficient liquidity to meet the above-mentioned provisions. At the financial statement position date, the Company had short-term funds of R\$ 2,488 (R\$ 3,364 in 2024), which are expected to immediately provide cash inflows to manage liquidity risk; in addition, the Company monitors macro-economic conditions that may reflect in its cash flows in an attempt to mitigate them.

The table below analyzes the Company's financial liabilities, by maturity ranges, corresponding to the remaining period from the statement of financial position date through the contractual maturity date. The amounts shown in the table are the contracted discounted cash flows and represent the expected actual outflow (undiscounted), disregarding any banks' requirements for payment acceleration.

|                             | Carrying amount | Financial flow | Up to 3 months | 4 to 12 months | 1 to 5 years   | Over five years |
|-----------------------------|-----------------|----------------|----------------|----------------|----------------|-----------------|
| As of December 31, 2025     |                 |                |                |                |                |                 |
| Borrowings and financing    | 208,795         | 239,625        | 51,996         | 95,039         | 92,590         | -               |
| Lease liabilities           | 56,615          | 56,615         | 9,220          | 18,438         | 28,957         | -               |
| Trade payables              | 113,658         | 113,658        | 100,357        | 3,150          | 10,151         | -               |
| Payables to related parties | 6,417           | 6,417          | -              | -              | 6,417          | -               |
| Other liabilities           | 213,704         | 259,370        | 7,243          | 19,419         | 106,194        | 126,514         |
|                             | <b>599,189</b>  | <b>675,685</b> | <b>168,816</b> | <b>136,046</b> | <b>244,309</b> | <b>126,514</b>  |
| As of December 31, 2024     |                 |                |                |                |                |                 |
| Borrowings and financing    | 243,452         | 303,676        | 46,882         | 104,184        | 152,610        | -               |
| Lease liabilities           | 74,926          | 76,393         | 7,048          | 21,142         | 48,203         | -               |
| Trade payables              | 86,255          | 89,122         | 89,122         | -              | -              | -               |
| Payables to related parties | 7,722           | 7,722          | -              | -              | 7,722          | -               |
| Other liabilities           | 215,914         | 245,631        | 11,589         | 21,374         | 89,586         | 123,082         |
|                             | <b>628,269</b>  | <b>722,544</b> | <b>154,641</b> | <b>146,700</b> | <b>298,121</b> | <b>123,082</b>  |

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## 4.2. Capital Management

The objectives of the Company in managing its capital are to ensure that the Company is continuously capable of offering return to its shareholders and benefits to other related stakeholders, and maintain an ideal capital structure to reduce this cost.

|  | Consolidated     |                  |
|--|------------------|------------------|
|  | 2025             | 2024             |
| Total borrowings and financing (Note 15) | 208,795          | 243,452          |
| Less: Cash and cash equivalents (Note 6) | (25,900)         | (35,510)         |
| Net Debt                                 | 182,895          | 207,942          |
| Total equity                             | (723,222)        | (519,276)        |
|  | <b>(540,327)</b> | <b>(311,334)</b> |

## 5. Financial instruments by category of fair value and carrying amount

The carrying amounts of the main financial instruments approximate their respective fair values and are classified as follows:

| Consolidated                             | 2025            |            | 2024            |            | Measurement at fair value |
|--|-----------------|------------|-----------------|------------|---------------------------|
|  | Carrying amount | Value fair | Carrying amount | Value fair |                           |
| <b>Financial assets</b>                  |                 |            |                 |            |                           |
| <u>Fair value through profit or loss</u> |                 |            |                 |            |                           |
| Cash and cash equivalents (Note 6)       | 25,900          | 25,900     | 35,510          | 35,510     | Level 2                   |
| <u>Amortized cost</u>                    |                 |            |                 |            |                           |
| Trade receivables (Note 7)               | 64,130          | 64,130     | 96,436          | 96,436     | Level 2                   |
| Judicial Deposits                        | 2,253           | 2,253      | 1,860           | 1,860      | Level 2                   |
| Other assets                             | 8,899           | 8,899      | 17,071          | 17,071     | Level 2                   |
| <b>Financial liabilities</b>             |                 |            |                 |            |                           |
| <u>Amortized cost</u>                    |                 |            |                 |            |                           |
| Trade payables (Note 16)                 | 123,816         | 123,816    | 86,255          | 86,255     | Level 2                   |
| Borrowings and financing (Note 15)       | 208,795         | 208,795    | 243,452         | 243,452    | Level 2                   |
| Lease liabilities (Note 14)              | 56,615          | 56,615     | 74,926          | 74,926     | Level 2                   |
| Related parties (Note 11)                | 6,417           | 6,417      | 7,722           | 7,722      | Level 2                   |
| Other liabilities (Note 20)              | 213,704         | 213,704    | 215,914         | 215,914    | Level 2                   |

### Hierarchy

The classification of financial assets and liabilities as amortized cost or at fair value through profit or loss is based on the Company's business model and the expected cash flow characteristics for each instrument.

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The fair value of an instrument corresponds to its face value (redemption value) brought to present value by the discount factor (related to the instrument's maturity date) obtained from the market interest rate curve in Brazilian reais. The three fair value hierarchy levels are:

- Level 1: Prices quoted in an active market for identical instruments;
- Level 2: Observable inputs other than prices quoted in an active market that are directly (as prices) or indirectly (that derives from prices) observable for the asset or liability; and
- Level 3: Instruments whose relevant factors are not observable market inputs.

### 6. Cash and cash equivalents

|                       | Parent Company |               | Consolidated  |               |
|-----------------------|----------------|---------------|---------------|---------------|
|                       | 2025           | 2024          | 2025          | 2024          |
| Cash and banks        | 17,881         | 28,729        | 23,412        | 32,146        |
| Financial investments | 2,409          | 3,093         | 2,488         | 3,364         |
|                       | <b>20,290</b>  | <b>31,822</b> | <b>25,900</b> | <b>35,510</b> |

Financial investments are mainly comprised of Bank Certificates of Deposits contracted with institutions operating in the national financial market, characterized by daily liquidity, low credit risk, and a return of 100% of the Interbank Deposit Certificate (CDI). The funds are used depending on the Company's immediate cash requirements.

### 7. Trade receivables

|   | Consolidated  |               |
|---|---------------|---------------|
|   | 2025          | 2024          |
| Domestic third parties                            | 59,015        | 83,120        |
| Foreign third parties (Note 4.1)                  | 287           | 35            |
| Receivables from tools - Brazil                   | 5,252         | 14,339        |
|   | <b>64,554</b> | <b>97,494</b> |
| Allowance for expected credit losses (impairment) | (424)         | (1,058)       |
|   | <b>64,130</b> | <b>96,436</b> |

As of December 31, 2025, the Company has trade receivables in the amount of R\$ 10,097 (R\$ 7,588 as of December 31, 2024). Based on the characteristics of the underlying agreements, for better presentation, the Company decided to show the related effects in Borrowings (Note 15) as working capital.

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

|               | <b>2025</b>   | <b>2024</b>   |
|---------------|---------------|---------------|
| Current       | 57,844        | 79,591        |
| Past due:     |               |               |
| 1-30 days     | 3,503         | 11,724        |
| 31 to 60 days | 627           | 1,758         |
| 61 to 90 days | 566           | 370           |
| Over 90 days  | 2,014         | 4,051         |
|               | <b>6,710</b>  | <b>17,903</b> |
|               | <b>64,554</b> | <b>97,494</b> |

The balance overdue for more than 90 days for which no allowance has been recognized on December 31, 2025, refers to sale of tools that are in the final phase of technical approval by customers, amounting to R\$ 1,246 (R\$ 2,992 in 2024). Management does not consider that there is a significant risk of loss.

Changes in the allowance for expected credit losses in the years ended December 31, 2025 and 2024 are as follows:

|                 | <b>2025</b>  | <b>2024</b>    |
|-----------------|--------------|----------------|
| Opening balance | (1,058)      | (8,355)        |
| Changes         | 634          | 7,297          |
| Closing balance | <b>(424)</b> | <b>(1,058)</b> |

## 8. Inventories

|   | <b>Consolidated</b> |               |
|---|---------------------|---------------|
|   | <b>2025</b>         | <b>2024</b>   |
| Tools and molds under development intended for sale | 24,983              | 18,257        |
| Finished products                                   | 5,522               | 8,545         |
| Products in process                                 | 17,206              | 17,854        |
| Raw materials                                       | 29,640              | 34,657        |
| Imports in transit                                  | 1,447               | 2,003         |
| Maintenance and ancillary materials                 | 4,652               | 5,675         |
| Advances to suppliers                               | 303                 | 1,123         |
| Allowance for inventory losses                      | (2,069)             | (2,754)       |
|   | <b>81,684</b>       | <b>85,360</b> |

During the years ended December 31, 2025 and 2024, changes in the allowance for inventory losses adjusted to market value and obsolete inventories were as follows:

|                   | <b>2025</b>    | <b>2024</b>    |
|-------------------|----------------|----------------|
| Opening balance   | (2,754)        | (2,480)        |
| Changes (Note 24) | 685            | (274)          |
| Closing balances  | <b>(2,069)</b> | <b>(2,754)</b> |

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## 9. Recoverable Taxes

|  | Consolidated  |               |
|--|---------------|---------------|
|  | 2025          | 2024          |
| Exclusion credit of ICMS from PIS/COFINS calculation basis (1) | 31,452        | 38,377        |
| ICMS on property, plant, and equipment - CIAP                  | 3,914         | 4,772         |
| Others   | 1,861         | 2,072         |
|  | <b>37,227</b> | <b>45,221</b> |
| Current  | 3,301         | 3,966         |
| Non-current  | 33,926        | 41,255        |
|  | <b>37,227</b> | <b>45,221</b> |

(1) Credit arising from the exclusion of ICMS from PIS/Cofins calculation basis - Accounted for based on a final and unappealable decision.

In August 2019, the Company had a favorable judgment for the exclusion of ICMS of PIS and COFINS calculation bases, and the corresponding use of ICMS highlighted in the invoices for credit assessment. In the fourth quarter of 2019, based on its legal advisors' opinion and report, the Company recorded the amount of R\$ 179,069 as recoverable taxes in the statement of financial position to offset against current taxes administered by the Brazilian Federal Revenue Service in future periods.

After approval and qualification of R\$ 123,396 relating to part of the above-mentioned credit, occurred on January 3, 2020, the remaining credit amounting to R\$ 31,452 is still under analysis for refund or future offsetting of taxes previously planned to be paid in installments.

The company offset a cumulative amount of R\$ 160,410 through December 31, 2025; part of this amount, R\$ 31,552, originated from taxes previously divided into installments.

## 10. Income tax and social contribution

### a) Breakdown of deferred income tax and social contribution

|   | Consolidated    |                 |
|---|-----------------|-----------------|
|   | 2025            | 2024            |
| Assets:   |                 |                 |
| IRPJ tax loss carryforwards and negative social contribution tax base | 27,103          | 24,736          |
|   | <b>27,103</b>   | <b>24,736</b>   |
| Liabilities:  |                 |                 |
| Property, plant and equipment - deemed cost (1)                       | (442)           | (445)           |
| Depreciation - revision of the economic useful life (2)               | (26,661)        | (24,291)        |
|   | <b>(27,103)</b> | <b>(24,736)</b> |

(1) It refers to deferred taxes calculated based on the deemed cost of property, plant and equipment resulting from the recognition of their fair value in the initial adoption of CPC 27 (IAS 16).

(2) Refers to deferred taxes calculated on the difference in depreciation of property, plant, and equipment generated after a review of the economic useful life of the assets. Through December 31, 2010, the Company, as allowed by tax law, also considered for tax purposes the depreciation calculated based on the new economic useful lives of the assets. Since September 2011, the Company started using, for tax purposes, the depreciation calculated based on the useful life allowed by tax legislation and consequently recognized the corresponding deferred tax effects.

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As of December 31, 2025, the Company has IRPJ tax loss carryforwards and negative social contribution tax base amounting to R\$ 66,548 and R\$ 77,550, respectively (R\$ 64,669 and R\$ 75,671 as of December 31, 2023, respectively). As of December 31, 2025, the subsidiary Plascar Ltda. has tax loss carryforwards and negative social contribution amounting to R\$ 1,378,854 and R\$ 1,378,506, respectively (R\$ 1,190,300 and R\$ 1,189,953 as of December 31, 2024, respectively). Deferred tax assets were recognized for these amounts up to the amount of deferred tax liabilities since the Company does not expect to generate taxable profit in the short term.

As part of the tax debt restructuring agreed with PGFN signed on July 7, 2023 (Note 26), the Company used R\$ 185,230 to offset social security debts.

## b) Reconciliation of income tax and social contribution expenses

|   | Consolidated |           |
|---|--------------|-----------|
|   | 2025         | 2024      |
| Loss before income tax and social contribution  | (203,946)    | (134,203) |
| Income tax and social contribution at statutory rates (34%)   | 69,342       | 45,629    |
| Adjustments to effective rate:  |              |           |
| Use of tax loss carryforwards in tax debt restructuring   |              | 1,672     |
| Tax effect on IRPJ tax loss carryforwards and negative social contribution tax base for the year not recognized (1) | (69,342)     | (23,093)  |
| Deferred income tax and social contribution - profit (loss)   | -            | 24,208    |

(1) Tax effect on IRPJ tax loss carryforwards and negative social contribution tax base of Plascar S.A., which was recognized until the limit of deferred liabilities. The discounts granted in the Individual Transaction with PGFN are deductible in the calculation of income tax and social contribution according to Law 13988/20 Article 11, Paragraph 12.

## 11. Related parties

### a) Management compensation

The monthly compensation of the Board of Directors and Supervisory Board is comprised of a fixed compensation approved by the General Shareholders Meeting.

The remuneration of the senior executives and management members of the Company and those of its subsidiary is comprised of a fixed compensation and a variable based on reaching goals established and supplementary benefits.

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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

In the years ended December 31, 2025 and 2024, the total management compensation was as follows:

|                               | <u>2025</u>  | <u>2024</u>   |
|-------------------------------|--------------|---------------|
| Annual fixed compensation (1) | 8,075        | 8,297         |
| Variable compensation (2)     | 1,897        | 2,089         |
| Management fees               | <u>9,972</u> | <u>10,386</u> |

(1) It refers to salaries and management fees, vacation pay, year-end bonus, pension fund, and payroll charges (INSS, FGTS, and others).

(2) It refers to profit-sharing and bonus.

### b) Balances and transactions

The Company and its subsidiary enter into loan agreements with related parties to meet immediate cash requirements, without having to go through the approval processes required by financial institutions. Such agreements are subject to the availability of funds and not compromising the cash flow of the lender. These loan contracts are entered into based on rates agreed upon between the parties.

The main asset and liability balances as of December 31, 2025 and 2024, as well as the transactions that impacted profit or loss for the year are as follows:

|  | <u>Parent Company</u> |               | <u>Consolidated</u> |              |
|--|-----------------------|---------------|---------------------|--------------|
|  | <u>2025</u>           | <u>2024</u>   | <u>2025</u>         | <u>2024</u>  |
| Current liabilities                                      |                       |               |                     |              |
| Service agreements:                                      |                       |               |                     |              |
| Mapa Capital Participações e Consultoria Ltda (Mapa) (a) | -                     | -             | 544                 | -            |
|  | -                     | -             | 544                 | -            |
| (a) Recorded in trade payables                           |                       |               |                     |              |
| Non-current liabilities                                  |                       |               |                     |              |
| Intra-group loans:                                       |                       |               |                     |              |
| Yatsivut Corporation Ltd.                                | -                     | -             |                     |              |
| Kielce Gestão de Ativos Ltda. ME (b)                     | -                     | -             | 6,417               | 7,722        |
| Plascar Ltda.  | 42,319                | 52,037        | -                   | -            |
|  | <u>42,319</u>         | <u>52,037</u> | <u>6,417</u>        | <u>7,722</u> |
|  | <u>42,319</u>         | <u>52,037</u> | <u>6,417</u>        | <u>7,722</u> |

|  | <u>Consolidated</u> |              |
|--|---------------------|--------------|
|  | <u>2025</u>         | <u>2024</u>  |
| Profit (loss)  |                     |              |
| Financial advisory services - Mapa Capital Participações e Consultoria Ltda. | 4,644               | 4,464        |
|  | <u>4,644</u>        | <u>4,464</u> |

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### b) Changes

|  | <b>Parent Company</b> | <b>Consolidated</b> |
|--|-----------------------|---------------------|
| <b>As of December 31, 2024</b>                           | <b>52,037</b>         | <b>7,722</b>        |
| Borrowings (payment)                                     | (9,718)               | (2,673)             |
| Accrued interest and IOF (tax on financial transactions) | -                     | 1,368               |
| <b>As of December 31, 2025</b>                           | <b>42,319</b>         | <b>6,417</b>        |

- (a) On November 14, 2018, Plascar signed a financial advisory services contract with Mapa Capital, which is renewed on an annual basis, as discussed by the Board of Directors. In November 2025, this contract was renewed for more 12 months, therefore, it is currently effective.

The effects of the transactions on profit or loss correspond to inflation adjustment and exchange rate changes recorded in finance income (costs).

The loan agreement between the Company (lender) and Plascar Ltda. (borrower) is not subject, exceptionally, to finance charges, since the Company holds a 100% equity interest in Plascar Ltda. This agreement was signed on May 31, 2000, for the purpose of adjusting the cash flow of Plascar Ltda., with an indeterminate maturity date.

- (b) On June 30, 2023, a debt acknowledgment agreement was signed with Kielse Gestão de Ativos-ME (lender), who became the holder of the debt amounting to R\$ 7,335 with Plascar Ltda. (borrower).

## 12. Allowance for losses on investment in subsidiary

Changes in investments are as follows:

|                                     | <b>2025</b>      | <b>2024</b>      |
|-------------------------------------|------------------|------------------|
| Opening balance                     | (499,213)        | (391,285)        |
| Interest in the subsidiary's income | (202,068)        | (107,928)        |
| Closing balance                     | <b>(701,281)</b> | <b>(499,213)</b> |

Significant information on Plascar Ltda. is as follows:

|  | <b>2025</b>      | <b>2024</b>      |
|--|------------------|------------------|
| Capital                                | 838,565          | 838,565          |
| Total shares                           | 838,565,144      | 838,565,144      |
| Shares held                            | 838,565,114      | 838,565,144      |
| Ownership                              | 100%             | 100%             |
| Subsidiary's equity                    | (701,281)        | (499,213)        |
| Equity interest in Plascar S.A.        | (701,281)        | (499,213)        |
| Loss for the year                      | (202,068)        | (107,928)        |
| Profit or loss using the equity method | <b>(202,068)</b> | <b>(107,928)</b> |

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### 13. Property, plant, and equipment

|                         | Buildings     | Machinery and equipment | Molds      | Furniture and fixtures | Vehicles  | IT equipment | Spare parts and materials | Advances to suppliers | Impairment allowance for advances and machinery and equipment (1) | Total           |
|-------------------------|---------------|-------------------------|------------|------------------------|-----------|--------------|---------------------------|-----------------------|---|-----------------|
| <b>As of 12/31/2023</b> | <b>23,430</b> | <b>305,989</b>          | <b>448</b> | <b>398</b>             | <b>47</b> | <b>1,149</b> | <b>5,680</b>              | <b>44,747</b>         | <b>(62,939)</b>   | <b>318,949</b>  |
| Acquisition             | 1,471         | 24,602                  | -          | 369                    | -         | -            | 4,839                     | 1,909                 | -   | <b>33,190</b>   |
| Write-offs, net         | -             | (13,026)                | -          | (7)                    | -         | -            | (497)                     | (46,306)              | 56,978  | <b>(2,858)</b>  |
| Depreciation            | (632)         | (32,979)                | (448)      | (219)                  | (21)      | (93)         | -                         | -                     | -   | <b>(34,392)</b> |
| <b>As of 12/31/2024</b> | <b>24,269</b> | <b>284,586</b>          | <b>-</b>   | <b>541</b>             | <b>26</b> | <b>1,056</b> | <b>10,022</b>             | <b>350</b>            | <b>(5,961)</b>  | <b>314,889</b>  |
| Acquisition             | 4,069         | 30,690                  | -          | 265                    | -         | -            | 1,339                     | 19,705                | -   | <b>56,068</b>   |
| Write-offs, net         | (3)           | (10)                    | -          | -                      | -         | (17)         | (3,522)                   | (2,532)               | -   | <b>(6,084)</b>  |
| Depreciation            | (1,948)       | (33,468)                | -          | (747)                  | (17)      | (129)        | -                         | -                     | -   | <b>(36,309)</b> |
| <b>As of 12/31/2025</b> | <b>26,387</b> | <b>281,798</b>          | <b>-</b>   | <b>59</b>              | <b>9</b>  | <b>910</b>   | <b>7,839</b>              | <b>17,523</b>         | <b>(5,961)</b>  | <b>328,564</b>  |

(1) Refer to advances to suppliers for the acquisition of machinery and equipment to expand the operating and production capacity of the Company's manufacturing units, made between 2010 and 2011 to Sandretto and financed through BNDES program FINAME/PSI in the amount of R\$ 44,084. Of the amount recorded, R\$ 36,548 were prepaid by financial institutions and R\$7,536 were prepaid to the supplier with own funds. After a thorough analysis with its legal advisors, the Company decided to recognize a loss on the total outstanding amount, totaling R\$ 44,084 still in 2018. The Company has taken all possible legal actions and will continue to pursue its rights through legal means. However, the Company considers the possibility of receiving these assets in the short term to be unlikely, despite the lawsuit is still pending a decision. In the 2<sup>nd</sup> quarter of 2024, the Company decided to write off all these advances and reverse the provision for losses in the amount of R\$ 44,084.

In 2019, the Company recognized an impairment of R\$ 17,955 related to machinery and equipment identified as non-operating during the year. In the first quarter of 2024, the Company reversed R\$ 12,894 by writing these assets off.

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Land is not depreciated. Depreciation of other assets is calculated on a straight-line basis considering their costs and residual values over their estimated useful lives as of December 31, 2024 and 2025 is as follows:

|                        | <u>Useful life (years)</u> |
|------------------------|----------------------------|
| Buildings              | 25 to 50                   |
| Machinery              | 8 to 25                    |
| Molds                  | 11 to 15                   |
| Furniture and fixtures | 10 to 15                   |
| Vehicles               | 5 to 6                     |
| IT equipment           | 5 to 6                     |

The Company's assets were appraised according to the market value of each asset, obtained by the result of the replacement value and the depreciation ratio, taking into account the useful life, age, remaining useful life, residual value, and depreciation, resulting in the net selling value exceeding their residual carrying amount, which indicates that recognizing an impairment allowance is not necessary.

### 14. Right-of-use assets and lease liabilities

#### a) Breakdown and summary of right of use of assets and lease liabilities

##### *Right of use of assets*

|                 | <u>2025</u>   | <u>2024</u> |
|-----------------|---------------|-------------|
| Opening balance | 60,279        | 73,272      |
| Additions       | 12,849        | 9,547       |
| Adjustments     | 3,447         | 340         |
| Amortization    | (29,408)      | (22,880)    |
| Closing balance | <b>47,167</b> | 60,279      |

##### *Lease liabilities*

|                 | <u>2025</u>   | <u>2024</u> |
|-----------------|---------------|-------------|
| Opening balance | 74,926        | 90,683      |
| Additions       | 12,849        | 9,547       |
| Adjustments     | 3,447         | 340         |
| Interest        | 7,353         | 8,270       |
| Payments        | (41,960)      | (33,914)    |
| Closing balance | <b>56,615</b> | 74,926      |
| Current         | 41,621        | 33,144      |
| Non-current     | 14,994        | 41,782      |
|                 | <b>56,615</b> | 74,926      |

In the 1<sup>st</sup> quarter of 2022, lease contracts of properties located in Jundiaí-SP, Varginha-MG, and Betim-MG were renewed. The initial impact on assets and liabilities was R\$ 79,054. Management considered an incremental rate of 12.25% for discounting the debt to the present value (APV).

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In the 2<sup>nd</sup> quarter of 2024, lease contracts for IT equipment were recorded. The initial impact on assets and liabilities was R\$ 151. The incremental rate used for these contracts was CDI + 3% p.a. to discount the debt to the present value (APV) and amendment to the lease contract for the Caçapava-SP unit. The initial impact on assets and liabilities was R\$ 6,966. Management considered an incremental rate of CDI + 3% p.a. for discounting the debt to the present value (APV).

In the 2<sup>nd</sup> quarter of 2024, a forklift lease contract was recognized. The initial impact on assets and liabilities was R\$ 439. The incremental rate used for this contract was CDI + 3% p.a. for discounting the debt to the present value (APV).

In the 3<sup>rd</sup> quarter of 2024, a forklift lease contract was also recognized. The initial impact on assets and liabilities was R\$ 77. The incremental rate used for this contract was CDI + 3% p.a. for discounting the debt to the present value (APV). In October 2024, it was recorded a rental contract of the shed of the new site of Curitiba – PR, initial impact on assets and liabilities was R\$ 1,116. Management considered an incremental rate of CDI + 3% p.a. for discounting the debt to the present value (APV). In November 2024, a vehicle lease contract was recorded. The initial impact on assets and liabilities was R\$ 7,764. Management considered an incremental rate of CDI + 3% p.a. for discounting the debt to the present value (APV).

In the 1<sup>st</sup> Quarter of 2025, two lease contracts for new painting booths were recorded. The initial impact on assets and liabilities was R\$ 1,353. The Management considered an incremental rate of CDI + 3% p.a. for discounting the debt to the present value (APV). In the 1<sup>st</sup> quarter of 2025, a computer lease contract was recorded.

The initial impact on assets and liabilities was R\$ 463. Management considered an incremental rate of CDI + 3% p.a. for discounting the debt to the present value (APV).

In the 2<sup>nd</sup> quarter of 2025, a vehicle lease contract was recorded. The initial impact on assets and liabilities was R\$ 1,159. Management considered an incremental rate of CDI + 3% p.a. for discounting the debt to the present value (APV).

In the 3<sup>rd</sup> Quarter of 2025, three forklift lease contracts for the plants in Varginha-MG, Betim-MG, and Jundiaí-SP were recorded. The initial impact on assets and liabilities was R\$ 9,009. Management considered an incremental rate of CDI + 3% p.a. for discounting the debt to the present value (APV).

In the 4<sup>th</sup> quarter of 2025, a lease contract for a pumping system was recorded for the Jundiaí - SP plant. The initial impact on assets and liabilities was R\$ 865. The incremental rate used for this contract was CDI + 3% p.a. to discount the debt at present value (APV).

In the year ended December 31, 2025, the Company recorded an expense of R\$ 2,832 (R\$ 2,956 in 2024) relating to short-term leases (shorter than 12 months) or low-value assets involved in the contracts.

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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

### b) Lease payment schedule

| <b>Consolidated</b> |                  |                  |                 |                     |                       |               |
|---------------------|------------------|------------------|-----------------|---------------------|-----------------------|---------------|
| <b>12/31/2025</b>   |                  |                  |                 |                     |                       |               |
|                     | <b>Buildings</b> | <b>Forklifts</b> | <b>Vehicles</b> | <b>IT equipment</b> | <b>Painting Cabin</b> | <b>Total</b>  |
| 2026                | 30,433           | 5,407            | 4,023           | 900                 | 858                   | 41,621        |
| 2027                | 5,987            | 1,283            | 3,054           | 422                 | 978                   | 11,724        |
| 2028 onward         | 3,270            | -                | -               | -                   | -                     | 3,270         |
|                     | <b>39,690</b>    | <b>6,690</b>     | <b>7,077</b>    | <b>1,322</b>        | <b>1,836</b>          | <b>56,615</b> |

### c) Additional information – Official Circular Letter CVM/SNC/SEP 2.2019

In compliance with the OFFICIAL LETTER/CVM/SNC/SEP/No. 02/2019, as an accounting policy, the Company adopted the requirements of CPC 06 (R2) in measuring and re-measuring its right-of-use, using the discounted cash flow technique.

To ensure fair representation of information in relation to CPC 06 (R2) requirements and to meet the guidelines of CVM technical areas, liability balances are provided without adjustment for inflation, at amounts actually accounted for (actual flow x nominal rate), and an estimate of the balances adjusted for inflation in the comparative periods (nominal flow x nominal rate).

Other assumptions, such as the maturity schedule of liabilities and interest rates used in the calculation, are disclosed in other items of this same explanatory note, as well as the inflation rates are observable in the market, so that the users of the financial statements can prepare nominal flows.

The comparison of lease payment balances, with and without inflation projection, is shown below:

|  | <b>2026</b> | <b>2027</b> | <b>2028</b> | <b>2029<br/>and<br/>thereafter</b> |
|--|-------------|-------------|-------------|------------------------------------|
| <b>Lease liability</b>                             |             |             |             |                                    |
| Actual projection and nominal rate (accounted for) | (56,615)    | (18,993)    | (7,090)     | (1,141)                            |
| Nominal projection and nominal rate                | (56,615)    | (19,737)    | (7,374)     | (1,187)                            |
| <b>Right of use of assets</b>                      |             |             |             |                                    |
| Actual projection and nominal rate (accounted for) | 47,167      | 15,253      | 5,272       | 694                                |
| Nominal projection and nominal rate                | 47,167      | 15,851      | 5,483       | 722                                |
| <b>Financial charges</b>                           |             |             |             |                                    |
| Actual projection and nominal rate (accounted for) | 3,991       | 1,374       | 484         | 47                                 |
| Nominal projection and nominal rate                | 3,991       | 1,428       | 503         | 49                                 |
| <b>Amortization expense - right of use</b>         |             |             |             |                                    |
| Actual projection and nominal rate (accounted for) | 31,279      | 10,209      | 4,779       | 874                                |
| Nominal projection and nominal rate                | 31,279      | 10,609      | 4,970       | 909                                |

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(In thousands of Reais, unless otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

### 15. Borrowings and financing

#### a) Summary of borrowings and financing

| Type/purpose                      | Finance charges as at<br>12/31/2025 | Consolidated   |                |
|-----------------------------------|-------------------------------------|----------------|----------------|
|                                   |                                     | 2025           | 2024           |
| Working capital in local currency | 17.25% to 28.0% p.a.                | 198,698        | 235,864        |
| Discounted bills                  | 2% to 3% p.m.                       | 10,097         | 7,588          |
|                                   |                                     | <b>208,795</b> | <b>243,452</b> |
| Current                           |                                     | 132,664        | 127,078        |
| Non-current                       |                                     | 76,131         | 116,374        |
|                                   |                                     | <b>208,795</b> | <b>243,452</b> |

#### b) Changes

|                          | 2025           | 2024           |
|--------------------------|----------------|----------------|
| <b>As of January 1</b>   | <b>243,452</b> | <b>204,437</b> |
| Funding                  | 118,984        | 241,083        |
| Principal payment        | (152,834)      | (200,744)      |
| Interest payment         | (66,929)       | (52,677)       |
| Provision for interest   | 66,122         | 51,353         |
| <b>As of December 31</b> | <b>208,795</b> | <b>243,452</b> |

The non-current portion matures as follows:

|             | Value         |
|-------------|---------------|
| 2027        | 54,628        |
| 2028        | 14,295        |
| 2029        | 4,824         |
| 2030 onward | 2,384         |
|             | <b>76,131</b> |

The working capital borrowings contracted by Plascar Ltda. are collateralized by machinery and equipment (CAPEX), and the remaining balances are collateralized by receivables and guarantees.

The Company monitors compliance with covenants included in loan agreements with financial institutions and is compliant with such covenants for the year ended December 31, 2025.

### 16. Trade payables

|                                | Consolidated   |               |
|--------------------------------|----------------|---------------|
|                                | 2025           | 2024          |
| Domestic suppliers             | 122,864        | 85,854        |
| Foreign suppliers (Note (4.1)) | 952            | 401           |
|                                | <b>123,816</b> | <b>86,255</b> |
| Current                        | 113,658        | 86,255        |
| Non-current                    | 10,158         | -             |
|                                | <b>123,816</b> | <b>86,255</b> |

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The terms and conditions of the financial liabilities referred to above reflect the outstanding balance of accounts payable to suppliers, with an average payment period of 37 days (same average period in 2024).

### 17. Payroll, accrued vacation and related taxes payable

|                                   | Consolidated  |               |
|-----------------------------------|---------------|---------------|
|                                   | 2025          | 2024          |
| Payroll taxes <sup>(1)</sup>      | 55,754        | 40,076        |
| Labor indemnities                 | 1,070         | 178           |
| Accrued vacation pay and salaries | 28,318        | 27,835        |
| Accrued profit sharing            | 12,366        | 13,966        |
|                                   | <b>97,508</b> | <b>82,055</b> |

### 18. Advances from customers

|                      | Consolidated  |               |
|----------------------|---------------|---------------|
|                      | 2025          | 2024          |
| Man                  | 13,817        | 270           |
| Stellantis           | 10,941        | 4,773         |
| Nordex               | 10,274        | -             |
| Volkswagen do Brasil | 8,147         | 12,192        |
| Mercedes Benz        | 146           | 818           |
| Volvo                | -             | 945           |
| Others               | -             | 724           |
|                      | <b>43,325</b> | <b>19,722</b> |

### 19. Commitments and provision for risks

#### a) Restructuring of rental debt

In January 2020, the Company completed the renegotiation of its rental debt, whose balance on December 31, 2019 was R\$ 137,754, recorded as "Other liabilities" and "Lease liability", in current liabilities.

Upon completion of such restructuring, the inflation adjusted debt was divided into installments, with a grace period of over a year before the start of payments. The balance was transferred to line item "Other Liabilities", in non-current liabilities in January 2020.

In the second quarter of 2022, an agreement was entered into for the renegotiation of the outstanding rental debt for the period from January 2020 to December 2021 (Note 14.a).

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### Lawsuits - amounts involved and criteria for accounting provision for cases of probable loss

The Company is a party to several labor and social security, civil, and tax lawsuits. The Company assesses the risk of loss arising from pending litigation as “remote”, “possible”, and “probable”, where “remote” indicates minimal risk of loss, “possible” indicates moderate risk of loss, and “probable” indicates a high risk of loss. The external legal advisors, assisted by the Company’s legal counsel, carefully assess each new or ongoing lawsuit and classify them based on their best estimates of the outcome.

The risk classifications are revised on a monthly basis and can be changed whenever the legal advisors deem it necessary. Additionally, all lawsuits are adjusted for inflation based on the rates adopted by the courts to reflect the most accurate current economic situation of each process.

For all cases assessed by the external and internal legal advisors as “probable loss”, the Company recognizes an individual provision in an amount sufficient to cover the estimated loss; such provision is properly calculated and determined through judicial accounting (in the case of the court) or accounting expert assistant (in the case of the Company), based on condemnatory judgments and/or any other decisions from higher courts (appellate level) issued by the courts that clearly indicate that the Company is obliged to make the payment in the short term due to the advanced stage of the process. Also, the Company adopts a policy whereby monthly provisions are made for labor lawsuits assessed as “possible loss”, for which the Company estimates that settlement agreements will be made before the execution stage begins.

For lawsuits assessed as probable loss, provisions in the total amount of the risks are recognized, as shown below:

|   | <b>Consolidated</b> |               |
|---|---------------------|---------------|
|   | <b>2025</b>         | <b>2024</b>   |
| Provision for social security and labor risks | 24,366              | 18,074        |
|   | <b>24,366</b>       | <b>18,074</b> |

As of December 31, 2025 and 2024, changes in provision for contingencies is as follows:

#### *Social security and labor*

|                 | <b>2025</b>   | <b>2024</b>   |
|-----------------|---------------|---------------|
| Opening balance | 18,074        | 9,343         |
| Additions       | 17,547        | 15,933        |
| Payments        | (11,255)      | (7,202)       |
| Closing balance | <b>24,366</b> | <b>18,074</b> |

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(In thousands of Reais, unless otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

b) Lawsuits assessed as “possible loss” for which no provision is recognized in the statement of financial position

The Company’s other lawsuits assessed by the external and in-house legal advisors as “possible” or “remote” loss, no provision for risks is recognized. However, the Company discloses the amounts involved in such lawsuits as a way to provide sufficient knowledge and information to the market about all litigation to which the Company is a party. For new lawsuits, the amount reported by the Company considers the amount claimed (initial amount). As the lawsuit progresses, the legal advisors calculate the amounts involved in each case more accurately and revise the risk of loss arising from each lawsuit regarding amounts effectively involved, as well as the effective loss risk.

Lawsuits assessed as “possible” loss for which no provision was recognized are as follows:

|       | Consolidated  |               |
|-------|---------------|---------------|
|       | 2025          | 2024          |
| Tax   | 15,425        | 12,350        |
| Labor | 34,069        | 33,383        |
| Civil | 1,391         | 2,059         |
|       | <u>50,885</u> | <u>47,792</u> |

c) Significant contingent assets

Currently, Plascar Ltda. Appears as plaintiff in a lawsuit considered relevant against ELETROBRÁS, whose judgment was favorable to the Company, is at an advanced procedural stage, and the Company had already initiated the provisional execution process of the judgment, requesting payment of the amount due. However, in July 2020, through its external advisors, the Company became aware of an alleged assignment of rights, which would have been carried out in May 2003, by which the ownership and economic benefits arising from this lawsuit would be assigned to third parties. Having not internally identified elements confirming such assignment of rights, the Company made a statement in the case, requesting more information on the matter and currently awaits the court’s response.

## 20. Other liabilities

|                                   | Consolidated   |                |
|-----------------------------------|----------------|----------------|
|                                   | 2025           | 2024           |
| Rentals payable                   | 184,372        | 181,846        |
| Sundry creditors - agreements (1) | 23,187         | 24,827         |
| Other liabilities                 | 6,145          | 9,241          |
|                                   | <u>213,704</u> | <u>215,914</u> |
| Current                           | 39,412         | 33,413         |
| Non-current                       | 174,292        | 182,501        |
|                                   | <u>213,704</u> | <u>215,914</u> |

- (1) Refers primarily to a debt acknowledgment agreement relating to the commercial transaction and debt restructuring made with the customer.

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## 21. Equity

### a) Capital

As of December 31, 2025 and 2024, the Company's capital amounts to R\$931,455, represented by 12,425,418 registered common shares, without par value.

| Shareholders           | 2025 and 2024      |             |
|------------------------|--------------------|-------------|
|                        | Quantity of shares | Ownership   |
| Pádua IV Participações | 7,454,491          | 60.00%      |
| Deise Duprat           | 2,689,646          | 21.64%      |
| Other shareholders     | 2,281,281          | 18.36%      |
|                        | <b>12,425,418</b>  | <b>100%</b> |

The share issuance price was set without unjustified dilution for the current shareholders of the Company, considering the methodologies permitted by article 170, Paragraph 1, of Brazilian Corporate Law, taking into account the Company's financial situation at that time, with high indebtedness and equity deficiency.

### b) Compensation to shareholders – distribution of dividends

According to the Company's Bylaws, shareholders are entitled to receive a minimum annual dividend of 25% of the adjusted net for the year as provided for in articles 189 and 202 of Law No. 6,404/76. Due to the losses incurred, no dividend distribution was made as of December 31, 2025 and 2024.

## 22. Earnings per share

Basic earnings (loss) per share are calculated by dividing profit (loss) for the year attributable to holders of the Parent's common shares by the weighted average number of common shares outstanding during the year.

Diluted earnings (loss) per share are calculated by dividing profit (loss) for the year attributable to the holders of the Parent's common shares by the weighted average number of common shares outstanding in the year plus the weighted average number of common shares that would be issued if all potential diluted common shares were actually converted into common shares.

The table below shows earnings and shares used to calculate basic and diluted earnings (loss) per share for the years ended December 31, 2025 and 2024 (in thousands, except value per share):

|                                   | 2025           | 2024          |
|-----------------------------------|----------------|---------------|
| <u>Basic loss per share:</u>      |                |               |
| Numerator:                        |                |               |
| Loss for the year                 | (203,946)      | (109,995)     |
| Denominator:                      |                |               |
| Weighted average number of shares | 12,425,418     | 12,425,418    |
| Basic loss per share - R\$        | <b>(16.41)</b> | <b>(8.85)</b> |

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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

### 23. Net operating revenue

|                              | <b>Consolidated</b> |                  |
|------------------------------|---------------------|------------------|
|                              | <b>2025</b>         | <b>2024</b>      |
| Gross sales revenue          | 1,440,297           | 1,424,302        |
| Taxes on sales               | (270,812)           | (267,005)        |
| Returns and rebates on sales | (17,382)            | (25,497)         |
|                              | <b>1,152,103</b>    | <b>1,131,800</b> |

Taxes levied on sales consist mainly of Sales and Services tax – ICMS (tax rate of 7%, 12%, and 18%), Excise Tax (IPI) (tax rates of 5% and 15%), Social Integration Program (PIS) – (tax rates of 1.65% and 2.30%), contribution to the social security financing (COFINS) (tax rates of 7.60% and 10.80).

### 24. Breakdown of costs and expenses by nature

The Company elected to present the statement of profit and loss by function. Expenses by nature are as follows:

|  | <b>Consolidated</b> |                    |
|--|---------------------|--------------------|
|  | <b>2025</b>         | <b>2024</b>        |
| Raw materials, inputs, consumables, and personnel expenses | (943,762)           | (893,305)          |
| Depreciation and amortization                              | (65,717)            | (57,272)           |
| Third-party services                                       | (48,320)            | (54,918)           |
| Freight  | (38,044)            | (29,711)           |
| Allowance for expected credit losses (Note 7)              | 634                 | 7,297              |
| Allowance for inventory losses (Note 8)                    | 685                 | (274)              |
| Tax renegotiation - discounts on fines (Note 26)           | -                   | 3,891              |
| Others   | (81,845)            | (90,351)           |
|  | <b>(1,176,369)</b>  | <b>(1,114,643)</b> |
| Classified as  |                     |                    |
| Cost of sales  | (1,005,698)         | (963,676)          |
| Selling expenses   | (68,251)            | (56,592)           |
| General and Administrative Expenses                        | (106,529)           | (100,444)          |
| Other operational finance income, net                      | 4,109               | 6,069              |
|  | <b>(1,176,369)</b>  | <b>(1,114,643)</b> |

### 25. Finance income (costs)

|  | <b>Consolidated</b> |                  |
|--|---------------------|------------------|
|  | <b>2025</b>         | <b>2024</b>      |
| Finance costs  |                     |                  |
| Interest and inflation adjustment                    | (71,369)            | (81,790)         |
| Finance charges on taxes overdue/in installments (1) | (97,726)            | (63,075)         |
| Tax renegotiation - discounts on interest (Note 26)  | -                   | 4,427            |
| Adjustment to present value - leases (Note 14)       | (7,353)             | (8,270)          |
| Foreign exchange revenue                             | (554)               | (1,871)          |
| IOF  | (1,931)             | (3,632)          |
| Others   | (3,301)             | (3,026)          |
|  | <b>(182,234)</b>    | <b>(157,237)</b> |
| Finance income                                       |                     |                  |
| Interest and inflation adjustment                    | 1,462               | 4,366            |
| Exchange gains                                       | 1,065               | 1,466            |
| Others   | 27                  | 45               |
|  | <b>2,554</b>        | <b>5,877</b>     |
| Finance income (expenses)                            | <b>(179,680)</b>    | <b>(151,360)</b> |

(1) Finance charges on taxes (PIS/Cofins and ICMS) overdue and in installments.

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### 26. Taxes and contributions payable

|  | 2025           |               |               |                 |               |                |
|--|----------------|---------------|---------------|-----------------|---------------|----------------|
|  | Outstanding    | Current       | Past due      | In installments |               |                |
|  |                |               |               | Current         | Past due      | No Current     |
| Individual Transaction PGFN                              | 107,400        | -             | -             | 12,505          | 2,899         | 91,996         |
| PIS/COFINS/IPI   | 20,953         | 3,348         | 17,605        | -               | -             | -              |
| ICMS (Regularize - MG)                                   | 30,841         | -             | -             | 5,782           | -             | 25,059         |
| ICMS   | 81,381         | 3,635         | 5,389         | 37,212          | 8,727         | 26,418         |
| Others   | 607            | 607           | -             | -               | -             | -              |
|  | <b>241,182</b> | <b>7,590</b>  | <b>22,994</b> | <b>55,499</b>   | <b>11,626</b> | <b>143,473</b> |
| IRRF (Employees)   | 10,242         | 2,899         | 7,343         | -               | -             | -              |
| FGTS (Government Severance Indemnity Fund for Employees) | 6,479          | 1,879         | -             | 1,373           | -             | 3,227          |
| INSS (Company)   | 35,510         | 4,915         | 19,898        | 5,278           | 762           | 4,657          |
| INSS (Employees)   | 8,708          | 2,576         | 6,132         | -               | -             | -              |
| INSS Sesi Senai (Company) in installments                | 6,222          | -             | -             | 2,148           | -             | 4,074          |
| RFB Simplified tax debt refinancing plan                 | 298,415        | -             | -             | 77,930          | 11,952        | 208,533        |
|  | <b>365,576</b> | <b>12,269</b> | <b>33,373</b> | <b>86,729</b>   | <b>12,714</b> | <b>220,491</b> |
| <b>Sum (Company)</b>                                     | <b>587,808</b> | <b>14,384</b> | <b>42,892</b> | <b>142,228</b>  | <b>24,340</b> | <b>363,964</b> |
| <b>Sum (Employees)</b>                                   | <b>18,950</b>  | <b>5,475</b>  | <b>13,475</b> | <b>-</b>        | <b>-</b>      | <b>-</b>       |
| <b>Total</b>   | <b>606,758</b> | <b>19,859</b> | <b>56,367</b> | <b>142,228</b>  | <b>24,340</b> | <b>363,964</b> |

|  | 2024           |               |               |                 |               |                |
|--|----------------|---------------|---------------|-----------------|---------------|----------------|
|  | Outstanding    | Current       | Past due      | In installments |               |                |
|  |                |               |               | Current         | Past due      | No Current     |
| Individual Transaction PGFN                              | 109,028        | -             | -             | 10,309          | 1,894         | 96,825         |
| PIS/COFINS/IPI   | 12,676         | 3,123         | 9,553         | -               | -             | -              |
| ICMS (Regularize - MG)                                   | 32,580         | -             | -             | 5,144           | -             | 27,436         |
| ICMS   | 67,450         | 2,055         | -             | 23,921          | 5,861         | 35,613         |
| Others   | 774            | 774           | -             | -               | -             | -              |
|  | <b>222,508</b> | <b>5,952</b>  | <b>9,553</b>  | <b>39,374</b>   | <b>7,755</b>  | <b>159,874</b> |
| IRRF (Employees)   | 6,380          | 2,964         | 3,416         | -               | -             | -              |
| FGTS (Government Severance Indemnity Fund for Employees) | 7,510          | 1,962         | -             | 1,275           | -             | 4,273          |
| INSS (Company)   | 25,423         | 5,490         | 5,170         | 5,186           | 687           | 8,890          |
| INSS (Employees)   | 5,740          | 1,481         | 4,259         | -               | -             | -              |
| INSS Sesi Senai (Company) in installments                | 8,144          | -             | -             | 2,627           | -             | 5,517          |
| RFB Simplified tax debt refinancing plan                 | 191,875        | -             | -             | 43,614          | 6,875         | 141,386        |
|  | <b>245,072</b> | <b>11,897</b> | <b>12,845</b> | <b>52,702</b>   | <b>7,562</b>  | <b>160,066</b> |
| <b>Sum (Company)</b>                                     | <b>455,460</b> | <b>13,404</b> | <b>14,723</b> | <b>92,076</b>   | <b>15,317</b> | <b>319,940</b> |
| <b>Sum (Employees)</b>                                   | <b>12,120</b>  | <b>4,445</b>  | <b>7,675</b>  | <b>-</b>        | <b>-</b>      | <b>-</b>       |
| <b>Total</b>   | <b>467,580</b> | <b>17,849</b> | <b>22,398</b> | <b>92,076</b>   | <b>15,317</b> | <b>319,940</b> |

The Company records a fine of 20% and inflation adjustments on overdue amounts at the rates provided by legislation.

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### Individual Transaction - PGFN - Nonrecurring event

Management concluded the renegotiation of its entire tax liability with PGFN, which included debts accumulated until January 2023, under the Individual Tax Transaction program established by Law 14375/2022, whose regulatory ordinance was published on August 1, 2022.

The transaction agreement was signed on July 7, 2023, and all effects, fines and interest discounts, as well as the use of IRPJ tax loss carryforwards and negative social contribution tax base, were recognized in the second quarter of 2023.

All debts with the Social Security Department and Finance Department were negotiated, as shown below:

- 1) Social security debts: fine and interest discount totaling R\$ 86,197, equivalent to 38% of the debt, use of IRPJ tax loss carryforwards and negative social contribution tax base amounting to R\$ 60,704, equivalent to 27% of the debt. The remaining balance was divided into 60 installments.
- 2) Debts with the Finance Department: fine and interest discount totaling R\$ 30,309, equivalent to 49% of the debt. The remaining balance was divided into 120 installments.

After this transaction was recorded, the Company recorded a substantial decrease in current liabilities, improvement in results, and increase in equity, in addition to the use of part of the Company's accumulated tax losses. The positive impact on the Company's results was R\$ 177,210, with fine discounts of R\$ 75,894, interest discounts of R\$ 40,612, and use of tax loss carryforwards of R\$ 60,704.

The balance relating to ordinary installment payments of PIS, Cofins, and IPI, in the updated amount of R\$ 19,286, was migrated to an Individual Transaction, with all the discounts and rebates provided for in the Agreement signed on July 7, 2023. The positive impact on the Company's profit was R\$ 9,990, including fine discounts in the amount of R\$ 3,891, interest discounts in the amount of R\$ 4,427, and use of tax losses in the amount of R\$ 1,672.

Below is a summary of the accounting effects of this transaction with PGFN:

|   | <b>PGFN - Social<br/>security debts</b> | <b>PGFN - Debts<br/>with the<br/>Finance<br/>Department</b> | <b>Total</b>   |
|---|---|---|----------------|
| Original balance  | 233,519                                 | 73,161  | 306,680        |
| Rebate - court-ordered notes (precatórios) and others                 | (5,381)                                 | (5,934)   | (11,315)       |
| IRPJ tax loss carryforwards and negative social contribution tax base | (62,376)                                | -   | (62,376)       |
| Discount if fines and legal charges                                   | (89,411)                                | (35,413)  | (124,824)      |
| Debt amortization through December 31, 2024                           | (20,620)                                | (7,498)   | (28,118)       |
| Adjustment to installment payments                                    | 20,247                                  | 7,106   | 27,353         |
| <b>Total</b>  | <b>75,978</b>                           | <b>31,422</b>   | <b>107,400</b> |

## Plascar Participações Industriais S.A.

Notes to the individual and consolidated financial statements -Continued

December 31, 2025

(In thousands of Reais, unless otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

### 27. Employee benefits

Expenses on salaries, benefits and payroll taxes are as follows:

|                                  | Consolidated   |                |
|----------------------------------|----------------|----------------|
|                                  | 2025           | 2024           |
| Payroll and social charges       | 302,868        | 291,359        |
| Profit-sharing program           | 13,196         | 10,288         |
| Severance costs                  | 10,573         | 6,802          |
| Benefits under labor legislation | 65,553         | 53,117         |
| Additional benefits              | 620            | 765            |
|                                  | <b>392,810</b> | <b>362,331</b> |

#### Additional benefits

In addition to the usual benefits provided for by labor laws, the Company and its subsidiary grant their employees additional benefits contracted from third parties, such as: health care, collective transportation, meals, and childcare assistance.

#### Profit-sharing program

The Company and its subsidiary have supplementary variable compensation plans that are based on the achievement of certain goals:

- (i) Profit sharing program: The Company grants its employee profit sharing as determined by the collective bargaining agreement established between the Company, the employee committee, and the trade union, which sets goals that are monthly measured and disclosed. This plan is designed to encourage development and productivity, providing opportunities for financial gains and an effective share of the Company's results.
- (ii) Short-term additional profit-sharing bonus plan: The Company also rewards managers and directors of the Company with a differentiated number of salaries. The profit sharing due to employees holding these positions is based on the achievement of pre-set performance goals (individual and Company).

### 28. Non-cash transactions

|                               | 2025     | 2024    |
|-------------------------------|----------|---------|
| Right-of-use assets (Note 14) | 12,849   | 9,547   |
| Lease liabilities (Note 14)   | (12,849) | (9,547) |

## **Plascar Participações Industriais S.A.**

Notes to the individual and consolidated financial statements -Continued

December 31, 2025

(In thousands of Reais, unless otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

### **29. Insurance (unaudited)**

The Company and its subsidiary have policies for different lines of insurance contracted with the main insurance companies in Brazil. These policies were defined according to the Group program and took into account the nature and the degree of risk involved.

As of December 31, 2025, the insurance coverage for operational risks combined with loss of profit was R\$ 750,000 (R\$ 750,000 in 2024) and R\$ 30,000 (R\$ 10,000 in 2024) for civil liability.

The Company does not expect to face any problems to renew its insurance policies and believes that the insurance coverage is reasonable in terms of amount and compatible with insurance sector standards in Brazil.

The risk assumptions adopted, in view of their nature, are not part of the scope of the audit of the financial statements and, therefore, were not audited by our independent auditors.

### **30. Explanation added to the English-language version**

The accompanying financial statements were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices adopted by the Company that conform to those accounting practices adopted in Brazil may not comply with the generally accepted accounting principles in the countries where these financial statements may be used.

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