

*Financial
statement 2025*

Creating Pathways

AmstedMaxion Financial Statement Report 2025
August 31, 2025

Free translation into English from original previously in Portuguese.



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1. MESSAGE FROM THE FINANCE DIRECTOR | MANAGEMENT REPORT

In 2025, AmstedMaxion stood out for its ability to adapt and overcome obstacles, obtaining expressive results in face of a challenging international scenario. The industrial castings segment was one of the top highlights, exceeding the expectations while attaining a total volume of 5% above the previous year, driven by a 22% growth in exports and by the stability in domestic market sales. Also, EBITDA reached the amount foreseen in the operational plan, a 4% rise against 2024, reflecting the strategies to optimize labor, collective vacation, reduce costs by acquiring scrap metals, and focus on higher added-value model sales. In result, AmstedMaxion consolidated a robust EBITDA of R\$ 83 million by the end of the year, demonstrating its capacity to generate sustainable value.

Nonetheless, there was no lack of challenges. Rail wheel business dropped 55% in volume exported compared to the previous year, but such impact was mitigated by a 12% growth in the domestic market, totaling just a 5% reduction in business volume. Railway castings segment also followed that trend, a 63% slump in exports but a 34% growth in domestic sales, leading to a total reduction of 23% against 2024.

Investments in maintenance, safety, ergonomics, and cost reductions reached BRL 12.3 million. Financially the company improved its liquidity: current assets topped current liabilities by 74% (against 19% in 2024), cash balance was 2.6 times higher than the previous year's balance, and liquidated debt plunged 94%. Achieving such performance was the outcome of strategic actions implemented throughout the period:



LIZETE GIUZIO
Financial Director - AmstedMaxion

- Even greater focus on employees' safety, reducing operating risks, and investing in accident prevention training. Constant campaigns and dedication by a safety-exclusive team led AmstedMaxion to attain an international excellence level in preventing and handling accidents.
- Approval of the industry financing program, FINEP (Government agency of funding for study and projects), in the amount of BRL 90 million, for innovation, automation, and operation development, with the first installment provided in the amount of BRL 54 million.
- With the goal of boosting circular economy, AmstedMaxion implemented a program in which customers supplied a record-breaking 10,000 tons of scrap metal, all of which used as raw material in components production.
- Culturally, AmstedMaxion believes and promotes initiatives towards inclusion, diversity, and improvements to the in-house environment for its employees. Events such as Purple August and Well-Being Journey were held, as well as incentive programs for youth and local community, affinity groups, and also the inauguration of a women's locker room for our employees from the operating area.

AmstedMaxion's development and leadership would not have been possible without the Sales & Marketing team, working closely with customers, offering innovative solutions, and promoting the brand as a reference in railway and industrial sectors. Market relevance is confirmed by awards such as Revista Ferroviária, in the category "Best Manufacturer of Components for Shock and Traction Systems"; the Quality Choice Prize 2024, by ESQR (European Society for Quality Research); apart from leading positions among the Best and Biggest companies of Revista Exame and the Época Negócios 360° rank.

As to its social aspect, several programs stand out while focusing on community and employees' well-being, with initiatives in education, health, awareness campaigns, professional training programs, and support to local institutions.

There is also continuous effort in developing human capital, promoting inclusive and collaborative work environment, where diversity, transparency, engagement, and innovation are recognized as key factors for sustainable growth. In recognition, we won 2nd place in the "People" category in Época Negócios 360° yearbook, reinforcing our commitment to provide a work environment that values both individual and collective well-being.

In terms of our environmental pillar, foundry sand recycling and scrap metal reuse as raw material were highlights, contributing towards circular economy, in addition to selective waste collection, native seedling nurseries, and riparian reforestation.

As to corporate governance, the company maintains the commitment of continually improving its ethical practices, ensuring all employees and partners are aligned to our principles and values, through initiatives such as the Compliance and Due Diligence Programs, Ethics Committee, Code of Ethics and Conduct for Suppliers, Legal Requirements Control System, and reporting channels. The spotlight is on the voluntary adhesion to the Corporate Pact for Integrity and Anti-corruption, from Instituto Ethos, reinforcing commitment with corporate ethics, 1st place of the "Governance" category in Época Negócios 360° yearbook, and the AB2L Infinite Certification for Legal Innovation.

1.1 Accounting Period

AmstedMaxion's Executive Committee approved a modification to the Company's accounting period, initiated in 2024.

Therefore, the accounting period was set to occur from September 1st to August 31 of a given year, aligned with the corporate calendar of its majority shareholders.

Within that context, we present the table below for comparison purposes.

Reports	Previous Accounting Period	Current Accounting Period
2024	January to December, 2023, 12-month period	January to August, 2024, 8-month period
2025	January to August, 2024, 8-month period	September/2024 to August/2025, 12-month period

2. MARKETS/SALES & MARKETING

2.1 Brazilian Railway Markets

Since the first concessions were granted, a process that took place over two decades ago, railways resumed their major role in Brazilian logistics, and productivity rates have significantly expanded. It is the best alternative for commodities and container packed cargo, with lower costs and lower environmental impacts, high load capacity, more safety in goods transport, and lower risk of accidents, besides 85% less CO₂ emissions compared to roadway carrying. The mode today has a 21% share of the transport matrix, with a perspective of growing to 40% until 2035, via renovation projects, new concessions, future projects, and railway permits.

In 2024, Brazilian railway transport carried more than 540 million tons, among iron ore, copper, grains, sugar, fertilizers, steel products, pulp, fuels, and containers.

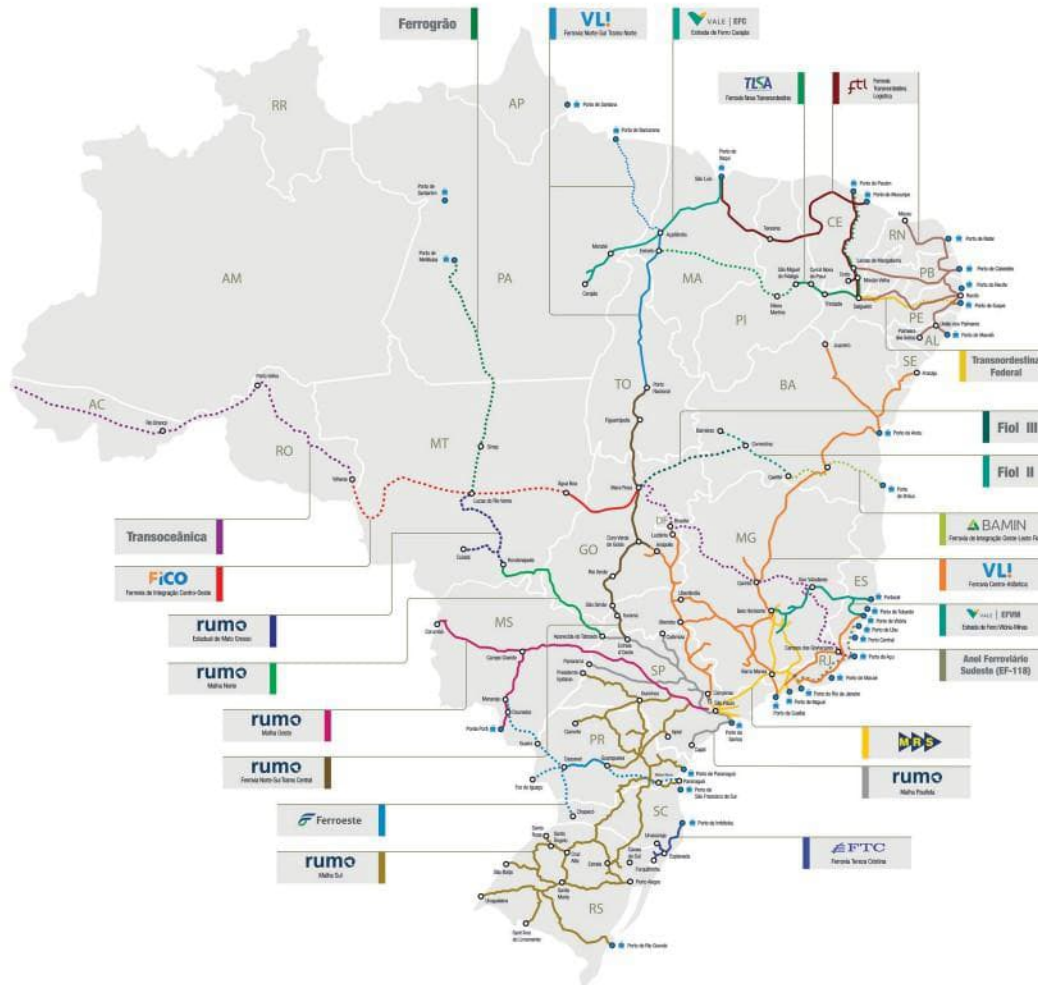
An important milestone for the sector was the approval of Brazilian railway concession renewals for another 30 years, totaling 24,221 km and R\$ 43 billion in investments, encompassing VALE, MRS, and RUMO (North and Paulista networks), whereas still lacking renewal are just Rumo West Network, currently under studies for re-bidding, with its concession ending in 2026; Rumo South Network, whose renewal is being negotiated with the Federal Government and concession ends in 2027; VLI, which resumed negotiations with the Federal Government to renew its concession, ending in 2026, with expected investments of BRL 13.82 billion; Transnordestina Logistics Railway (FTL); and Tereza Cristina Railway (FTC).

Also, new concessions have already been signed, totaling another 8,520 km and BRL 73.9 billion in investments, encompassing the New Ferroeste, which is undergoing an Environmental Licensing phase and is expected to be auctioned between 2025/2026; State Railway Sen. Vicente Vuolo, under construction by RUMO, under a State Permit from Mato Grosso, expected to kick off operations in 2026; FICO (being built by VALE, with the Anticipated Renovation of EFVM as a counterpart), with a bid foreseen for 2028 and operation kick off for 2029/2030; the New Transnordestina, which already has 65% of its tracks built; and FIOL-1, acquired by BAMIM in 2021, in the state of Bahia, with a concession until 2056 and 75% of its works completed, but whose works have been idle since 2025 due to the mining company's pull back from the project.



Edilson Barbosa
Director of Sales
and Marketing

Luis Gustavo
Vice President of Sales
and Marketing - South
America



Apart from renewals and new concessions, future projects have been designed to expand Brazil's railway system, through the Investment Partnerships Program (PPI), with an expected 3,603 km in railways and BRL 100 billion in investments, encompassing Ferrogrão, whose clearance is being discussed with the Arbitration Council of the Supreme Federal Court (STF), in the Ministry of Transports; FIOl 2, in Bahia, whose works have been 70% completed by INFRA SA; FIOl 3, which is in its project phase to directly reach Mara Rosa, in the North-South Railway; the Southeast Rail Beltway - EF-118, enabling to connect Vitória-Minas Railroad network (EFVM), pertaining to Vale, to the network operated by MRS Logística; FTL (Transnordestina Logistics Railway), from Pecém to São Luís/MA, crossing through Teresina/PI; FTC in the south of Santa Catarina, which received

the permit to renew its concession, ending in 2027; the extension of the North-South Railway, which is under investment studies; and the extension of Transnordestina, under investment studies and promising a connection with North-South Railway (North Span - VLI) in Estreito (MA), in addition to FIPS-Internal railways of the port of Santos.

Within the planning of the Ministry of Transports, via the Brazilian Railways Plan, government investments in railways will be BRL 100 billion, initially focused on 3 projects, summing BRL 53.2 billion in public and private investments:

- Southeast Railroad Beltway: BRL 4.54 billion;
- Fico-Fiol Corridor: BRL 28.7 billion;
- Ferrogrão: BRL 20 billion.

As provided for in Provisional Measure 1,065/2021, the Pró-Trilhos program launched by the Federal Government enables new railroads to be built via the authorization method, by the private sector's free initiative, which today only invests in concession projects auctioned by the government.

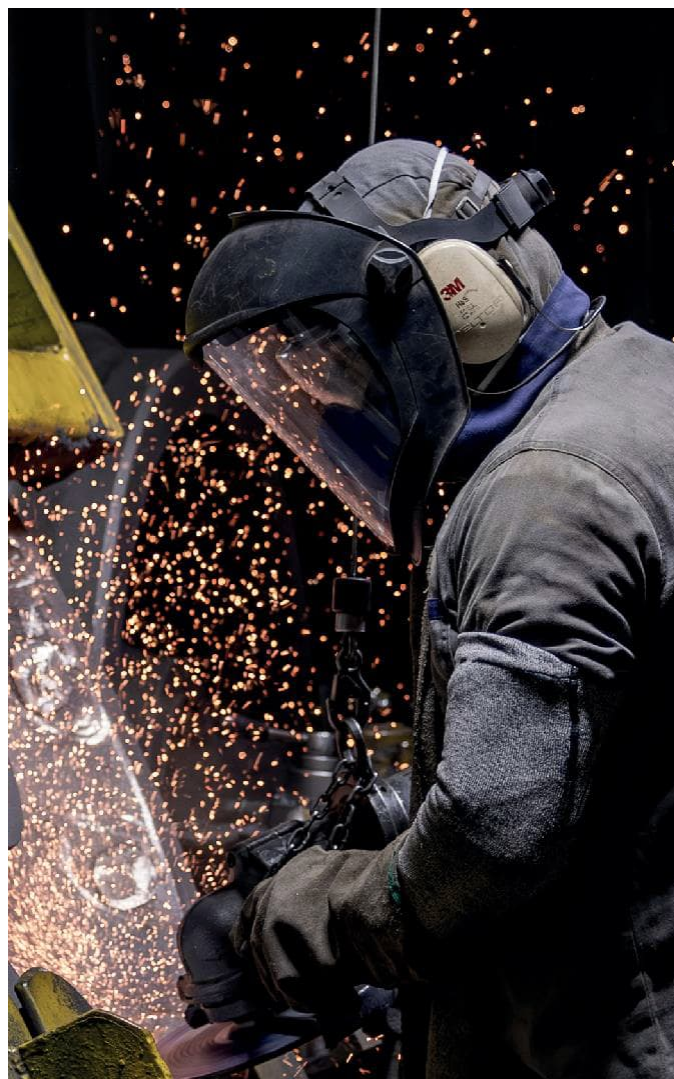
The program received 96 requests, of which 43 have already been authorized, representing nearly BRL 240 billion in investments and 12,400 kilometers of new tracks. Construction has not yet started in any project, and the largest ones represent 5,015.50 km. The investments in port grants shall also optimize the connection between railways and terminals.

With revenues of BRL 7 billion per year, the Brazilian railway industry employs 66,000 people with approximately 70 companies working in the sector, many of which having over 8 decades of expertise. In the past 20 years, exports generated by the railway industry reached BRL 26 billion, in addition to BRL 6 billion in investments in the last decade, demonstrating preparation and leading-edge technology for future demands and projects still to come.

However, delivery volumes of freight cars remained low in 2025, sustaining a high idleness rate in the industry, affecting the sector's entire production chain, which accumulates loss of qualified labor.

According to SIMEFRE (Interstate Union of the Rail and Roadway Materials and Equipment Industry), the freight car industry delivered a volume of 1,547 units in 2024, with an 80% idleness rate, since the annual installed production capacity is 12,000 units, causing the loss of 4,000 direct qualified jobs and another 16,000 indirect jobs in the past 3 years. For 2025, the forecast is 1,600/1,700, much less than the industry's production capacity, keeping an 80% idleness rate.

Another challenge faced by the sector is the current state of the national railway fleet, according to the system of ANTT (Brazilian Agency of Land Transports): today Brazil has a fleet of 156,878 freight cars, with 115,538 in operation. 43% of that fleet is over 30 years of use, with 29,286 cars passing 50 years—including 3,568 tank cars that should have already been scrapped, based on obsolescence metrics of AAR's (Association of American Railroads) standard. In addition, there are another 8,863 cars over 65 years, which should also have been removed from circulation, reinforcing the urgency to renovate the fleet and invest in new technologies for the operational efficiency of the cargo on tracks mode.



In addition to using newer and more efficient locomotives, special attention also needs to be given to freight cars and, consequently, the entire efficiency of the train. More recent projects, in addition to benefits in terms of operational safety, are mostly lighter and have a more aerodynamic-focused design. There is fuel consumption savings, CO₂ emission reduction, and resulting gain in operating efficiency brought by replacing with more technological and innovative assets.

We defend and stimulate fleet renovation (bill 4965/24 in progress), which enables creating a three-year plan, replacing freight cars with obsolete technology for current ones, prioritizing safety as well. Joint efforts between class associations (Abifer and Simefre), Ministry of Transports, and ANTT are being carried out to implement a technical standard, setting forth useful life criteria for cars over 50 years of use. It is necessary that the renewals approved already establish the efficiency and replacement metrics for operators' assets, not only to raise capacity, but to replace inefficient assets still in circulation. The new fleet will bring more efficiency and competitiveness for railways, while end users and authorized companies will also benefit from acquiring more technological and innovative freight cars, such as:

- Reduction of 58 million liters in fuel consumption per year;
- Greater environmental sustainability, with less Greenhouse Gas - GHG emissions, a 150,000 t/year reduction of carbon emissions. (more payload carried per liter of diesel);
- Increase in concessionaires' productivity by 32%.

Lastly, we support and take part in the Parliamentary Front to Strengthen the Brazilian Railway Industry, in the Brazilian Congress,

to foment the industry and boost competitiveness of Brazilian products.

Clearly Brazil has a great growth potential in its railway network, and the industry as a whole is prepared with cutting-edge technology. We design our products with the best there is worldwide for Brazilian railways, in addition to developing robust and competitive national solutions. We are fully apt in products, processes, and people.



Railway Exports

For the export railway market, 2025 maintained the 2024 levels, still adjusting to political changes in South-American countries. A positive point showing a switch in gears was Argentina, registering a gradual drop in inflation rates. At 211.4% in 2023, the highest level in 33 years, undermined by a currency exchange crisis; at 117.8% in 2024, a significant fall after economic reforms and subsidy cuts; and 2025 (until August) with 33.6%, as the deflation process continues. Monthly inflation continues stabilized at around 1.9% in the past 3 months. Another positive feature is that freeing access to the capital market without the central bank's intervention enabled to resume serial provisions to the country without any restrictions, resulting in business of approximately USD 1.6 million

in the fiscal year of 2025 and a projected USD 2.5 million for the fiscal year of 2026. A business and demand driver will be the privatization of Cargas y Logística S.A, an Argentinian government-owned company, initiated in Aug/25 with completion foreseen in 12 months. Privatization will be carried out through a vertical disintegration of the company, according to its business units (Rolling Stock, Railways and Neighboring Properties, and Workshops).

For the other South-American markets, China's heavy competition has been perpetuating itself and mostly impacting Chile and Colombia, since they have no import taxes nor a local equivalent. In regard to Peru, the country has been purchasing low volumes, dedicating its demand between AmstedMaxion and China. In Bolivia, the market has not been making new investments.

As for Mauritania, we continue monitoring to be present in the next bids, where we expect strong competition from China and Ukraine's KLV, which seek to resume their market volumes.

Industrial

Construction and mining machinery market - Brazil and North America: Perspectives, challenges, and growth expectations for 2025

Brazil: stability with a moderate growth trend

Perspectives and expectations

The Brazilian market for construction and mining machinery shows signs of recovery after a three-year retraction. The Brazilian Association of the Machinery and Equipment Industry (Abimaq) forecasts a 3.5% growth in revenues for 2025, driven by sectors less sensitive to interest rates, such as infrastructure, agribusiness, and renewable energies. The yellow line (excavators, backhoe loaders, and graders, etc.) should maintain its relevance, underscoring the rental and heavy construction sector, jointly representing 65% of the market share.

Challenges

- Credit restrictions and high interest rates hinder investments, particularly in civil construction and agribusiness;
- Lacking qualified labor and political instability are also relevant obstacles;
- Inflation and natural resource depletion directly impact the mining sector, raising operational costs;
- Tariffs.

Trends

- Growing adoption of electric, hybrid, and autonomous equipment;
- Digitization and telemetry are transforming fleet management and preventive maintenance;
- Caterpillar developed the Cat® Command technology, which enables operators to control machines safely and comfortably from 400 meters away;
- Furthermore, Caterpillar machines equipped with Command Vision System technology allow remote operation from dedicated cabins thousands of kilometers away. In addition to ensuring safety, ergonomics, and comfort, the solution also promotes accessibility and inclusion of people with disabilities (PWDs). In the following link, an operator controls a D3 crawler tractor in Arizona, directly from the Caterpillar's demonstrations center in Piracicaba-SP, 9,000 km away.

North America: growth sustained by infrastructure and innovation

Perspectives and expectations

In the United States, the construction and mining equipment market should grow at a CAGR (Compound annual growth rate) rate of 3.8% until 2030, with a highlight for public and private infrastructure investments, in addition to the expansion of rental and predictive maintenance models.

The North-American market was valued at USD 22.11 billion in 2024, and projected to reach USD 26.92 billion until 2030.

Challenges

- Qualified labor scarcity and high maintenance costs are the major obstacles;
- Commodity price fluctuation and environmental regulatory pressures require constant adaptation from companies.

Trends

- Accelerated adoption of smart technologies, such as IoT (Internet of Things), sensors, telemetry, and predictive maintenance;
- Electric and Electric and hybrid equipment account for more than 35% of new purchases;
- Autonomous trucks are already being used in 26% of U.S. mining operations.

Growth and opportunities comparison

Region	Expected growth (2025)	Major drivers	Main challenges
Brazil	3.5%	Infrastructure, agribusiness, rental	Restricted credit, inflation, workforce
North America	3.8% (USA)	Public infrastructure, digitization, rental	Workforce, maintenance costs, regulation

Construction and mining machinery market - Brazil and North America: Data and forecasts for 2026

Brazil: sustained growth and sector optimism

Expectations for 2026

The Brazilian market for construction equipment should maintain its growth curve until 2026, with 66% of the sector's companies projecting expansion. The yellow line (excavators, backhoe loaders, and graders, etc.) remains the protagonist, with an estimated 14% growth in 2024 sales, a trend that should continue in coming years.

The size of the Brazilian construction market was estimated at USD 2.25 billion in 2024, forecast to reach USD 3.28 billion until 2029, representing a 6.5% CAGR.

Drivers

- Public and private infrastructure investments;
- Agribusiness and heavy construction expansion;
- Equipment digitization and automation;
- Machinery rentals, which represents up to 65% of the market share in some segments.

Challenges

- Tariffs;
- High interest rates and limited credit;
- Lack of qualified labor;
- Environmental pressures and the need for technological adaptation.

North America: rapid expansion and technological modernization

Expectations for 2026

In the United States and Canada, the construction equipment market should grow from USD 229.9 million in 2024 to USD 250.36 million in 2025, with a projection to reach USD 495.21 million until 2033, at an 8.9% CAGR rate.

As for the mining equipment market in North America, it should jump from USD 17.6 billion in 2025 to USD 22.04 billion in 2030, with a CAGR of 4.6%.

Drivers

- Urban infrastructure and public investments (e.g. Infrastructure Investment and Jobs Act);
- Demand for minerals critical for energy transition;

- Automation and electrification of fleets: in that context, Caterpillar developed DET[®] (Dynamic Energy Transfer), an innovative system that converts and transfers energy from the source available in the mine directly to the mining trucks, whether diesel-electric or battery-electric. That technology increases operational efficiency and machinery availability, concurrently reducing costs and greenhouse gas emissions;
- Digitization of mines with predictive maintenance and real time tracking.

Challenges

- More strict environmental regulations;
- Commodity price fluctuation;
- Lack of qualified labor.

Comparative Brazil x North America – Forecasts for 2026

Region	Market Size (2026)	Expected growth (CAGR)	Technology highlights
Brazil	~USD 2.6 billion (estimate)	6.5% until 2029	Hybrid equipment, rental, telemetry
North America	USD 250 billion (construction)	8.9% until 2033	Autonomy, electrification, digitization
North America	USD 17.6 billion (mining)	4.6% until 2030	Smart mining, electric batteries



2.2 Sales & Marketing

At AmstedMaxion, the Sales & Marketing area plays a strategic role in diversifying products and consolidating the brand, promoting growth, competitiveness, and strength for the company. We work closely with customers, understanding their needs and offering innovative solutions that ensure efficiency, safety, and results.

With a dedicated and highly-qualified team, we seek to build solid and long-term relations, based on trust and delivering value. Our work reaches beyond business negotiations and expanding the customer portfolio: we promote the brand, reinforce AmstedMaxion's relevance in the railway and industrial markets, support the sustainable development of rail transport, and we are considered the largest steel foundry in South America.

With consistent and future-oriented marketing strategies, we position our products and services as a reference in

quality and innovation. Thus, we contribute not only to AmstedMaxion's success, but with the evolution of the railway and industrial sectors as well.

Lastly, we underscore the market's recognition, which illustrates the power and pioneering spirit of the AmstedMaxion brand, in addition to its excellence in reputation:

Época 360°

- Mechanics and Metallurgy: 3rd place;
- ESG/Governance: 1st place;
- People; 2nd place;
- Innovation: 4th place;
- ESG/Socio-environmental: 6th place;
- Vision of the Future; 6th place;
- Financial Performance: 7th place.

European Society for Quality Research:
Awarded with the Quality ChoicePrize 2024.

SOURC

- **Ministry of Transports** - National Railway Plan
- **ANTF - Brazilian Association of Railway Carriers. ANTT - Brazilian Association of Roadway Transports.**
- **Forbes Brasil** - "Machinery Sector should grow 3.5% in 2025 after three years of retraction."
- **Jornal da Construção Civil** - "Machinery market should maintain growth curve until 2026."
- **Frota News** - "Construction machinery market remains stable until 2025."
- **Concrete Show** - "Brazilian construction equipment market."
- **Brazil Economy** - "Inflation, political risk, and resource depletion: the challenges of mining and construction."
- **Simova** - "Market study of the yellow line machinery market for construction and mining."
- **Caterpillar (official website)** - "Cat® Command Remote Control Technology for Construction";
"Caterpillar demonstrates remote control capabilities";
"Operating a crawler tractor in Arizona from Piracicaba/ SP."
- **Caterpillar (official website)** - "Dynamic Energy Transfer (DET®): solution for diesel-electric and battery-electric mining trucks."
- **North America Construction Equipment Industry Report 2025. Construction Equipment Maintenance and Repair Market** - "Set to Reach USD 35.9 Billion by 2035."
- **Market Data Forecast** - "Construction equipment market in Brazil."
- **Mordor Intelligence** - "Brazil Construction Equipment Market – Size, Share, Analysis."
- **Mordor Intelligence** - "North America Construction Equipment Market – Size, Share, Analysis, 2033."
- **Mordor Intelligence** - "North America Mining Equipment Market – Size, Manufacturers & Analysis."
- **Revista Capital Econômico** - "Sobratema Study on construction and mining equipment."
- **Sobratema - Brazilian Association of Construction and Mining Technology.**
- **Machinery market maintains growth until 2026** - Market Trends Report.
- **North America Construction Equipment Market Analysis, 2033.**
- **North America Mining Equipment Market - Size, Manufacturers & Analysis.**



3. IDEOLOGY

3.1 About us

Created from FNV (Fábrica Nacional de Vagões), AmstedMaxion is currently comprised of three partners, namely: Amsted Rail Brasil Equipamentos Ferroviários Ltda (controlling company), with a 51% interest; Greenbrier do Brasil Participações Ltda (shareholder), with a 29.50% interest, and Iochpe Maxion S.A., with 19.50% (shareholder). Located in Cruzeiro – SP, it has been operating for 82 years in the railway and industrial market, considered the largest steel foundry in South America.

It develops and produces railway castings for bogies, shock and traction systems, such as: crossbeams, side beams, wedges, E and F type couplings, fixed and rotating clamps, connecting rods, crossbars, coupler yokes, draft gears, and cast ends of the center sill.

These are robust components with high operational performance, easy maintenance and suitable for high demand and movement power of modern trains, which are heavier and longer. Other highlights are cast rail wheels for freight cars and locomotives, produced in micro-alloyed steel and/or chromium molybdenum vanadium, developed with exclusive Griffin Wheels technology, a leader of the North-American market.

In the industrial segment, it produces parts that supply the mining, machinery and equipment for civil construction, off-road trucks, and sugar-energy sectors.



José Santos - Chief Executive Officer



3.2 Mission



Develop and employ our knowledge to propose innovative, complete and integrated solutions that throughout their entire cycle are capable of:

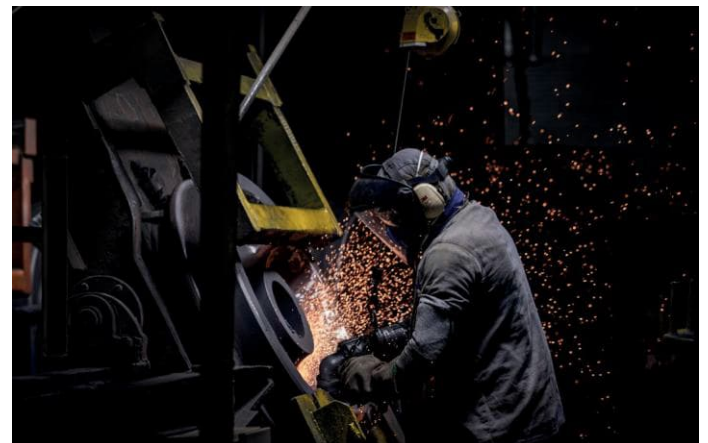
- **Stimulating our staffs;**
- **Generating success for our customers;**
- **Respecting the environment and community;**
- **Ensuring business sustainability.**

3.3 Vision



Be the first choice for railway, foundry and service markets.

3.4 Values



- **Excellence;**
- **Commitment with ethics;**
- **Creative development;**
- **Respect for people;**
- **Commitment with safety;**
- **Social sustainability.**

4. RAIL WHEELS OPERATION

4.1 Products and processes – August/2025

Tools for Process Control and Productivity

With the future in mind, AmstedMaxion has been modernizing its industrial park with the acquisition of a Lathe from the supplier QQR and the implementation of the automated WMS (Wheels Measurement System), raising the precision and efficiency standards in the production process.



The company implemented a new metrology room dedicated to dimensional control, equipped with a three-dimensional measurement clamp, and an advanced operating measurement system, reinforcing precision and reliability in inspection processes.

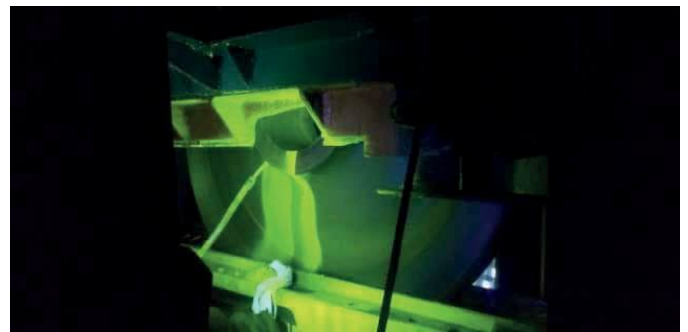


4.2 Steel technology and process innovation

Second generation of microalloyed steel
AmstedMaxion developed the second generation of microalloyed steel, with the addition of chromium, molybdenum, and vanadium, whose chemical compositions were especially prepared to optimize mechanical properties.



- Ultrasound trials (UT) and magnetic particles (MP) applied to 100% of the wheels.



- Development of new wheel models, focused on applications for locomotives and permanent way machines.



4.3 HTT 2.0 – Vanadium-added wheel

HTT 2.0 wheels present technological advances with vanadium addition, enabling:

-

Greater flow limit, resistance, and hardness range;

- Higher resistance to crack propagation;
- More resistance to wear;
- Smaller hardness gradient between first and last life;
- Optimization of wheel performance in the field.



4.4 Rail wheels

Using Griffin Wheel Company technology, AmstedMaxion supplies microalloyed steel wheels with a reference standard established by AAR.

Freight car wheels – one life

- Available diameters: CE28, CJ33, and CJ36.

Freight car wheels – multiple lives

- Available diameters: CD29, CA30, CP33, CC34, CK36, CG37, CD38, and CM39.

Locomotive wheels

- Available diameters: CF36, CE40, and CR42.



5 INDUSTRIAL OPERATION

5.1 AmstedMaxion: production innovation and excellence

Focus on productivity and safety

AmstedMaxion continually invests in solutions that increase efficiency and well-being of its employees, always with productivity and safety of operations in mind.

In that sense, the Clansman Gripper represents a major improvement, by generating higher productivity of demolding and channel cutting, enabling greater agility, and eliminating direct exposure of operators to aggressive conditions.

In like manner, the Belarus Angle Grinder was designed to optimize rough finishing in the Heavy Industry sector, ensuring better superficial quality of the parts and helping to reduce operation time.



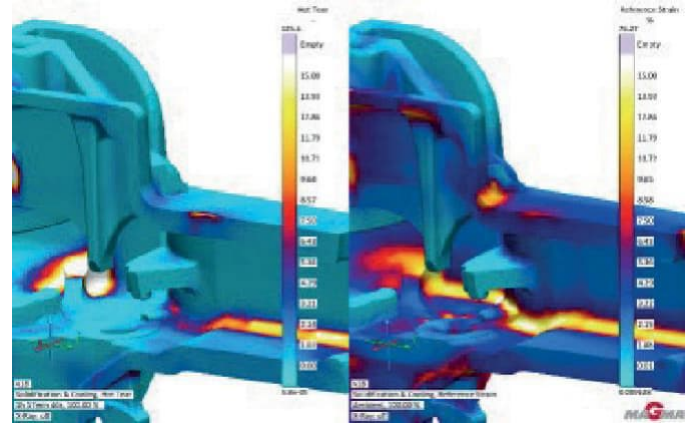
6. PRODUCTS AND PROCESSES

Advanced Simulation Tools – MAGMASOFT®

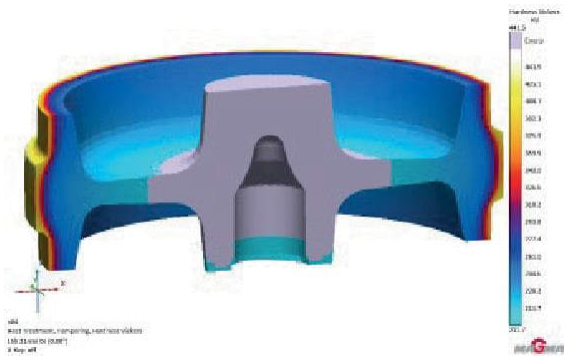
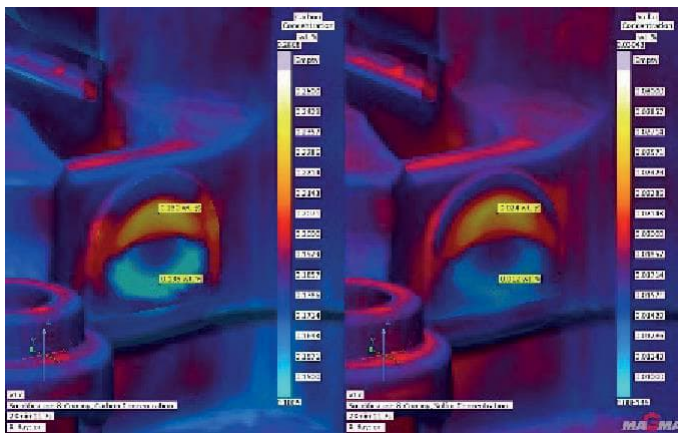
In addition to process modernization, AmstedMaxion has incorporated new simulation tools to increase control and predictability in foundry.

With the adoption of the Steel, Stress, and MAGMASOFT® Thermal Treatment Modules, the company elevates precision levels and reduces risks in different process stages.

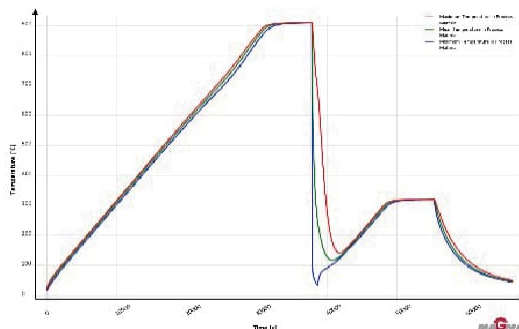
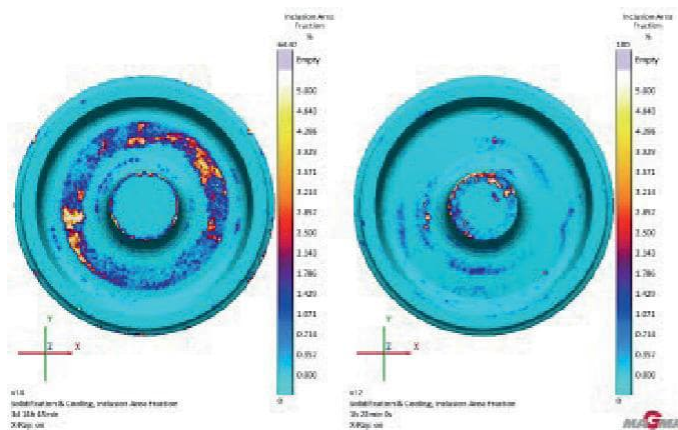
- The Steel module enables to predict inclusions, optimizing projects and reducing defects in a proactive manner. It also runs segregation analyses, identifying critical areas subject to cracking, in addition to enabling to study solidification with convection lines, ensuring greater control and predictability.



- As for the Stress module, it enables predicting trends of hot and cold cracking, besides analyzing the part's deformation throughout the process until the machining stage. Such capacity provides the means to anticipate contraction and apply the Autonomous Engineering concept, bringing more precision and reliability.



- Lastly, the Thermal Treatment module enables to predict the resulting mechanical properties and microstructure, functioning as a strategic tool for an optimized definition of the process and ensuring superior performance and consistency in results.



Focus on efficiency and quality

As part of its commitment with continued improvement, AmstedMaxion also invests in equipment that raises the efficiency of analyses and the quality standard as well.

CTX BRUKER represents one of those improvements, allowing to analyze practically all inputs used in production, which ensures greater reliability to the processes and enhances competitiveness among suppliers.



In a complementary manner, the **CT300 Ball Mill** was embedded to increase precision and assertiveness in each analysis run with CTX, drastically reducing the chances of errors and enhancing quality control.



Focus on processes and organization

In addition to investments in equipment, AmstedMaxion is further integrated to its management policies, with special attention to organization and accessibility of information.

The purchase of tablets for use in the production area, along with the new arrangement of procedures and practices, has expanded accessibility and significantly reduced time spent in queries.

The **new layout of the Live Archive** reinforces that movement, bringing more convenience for users and preventing waste of time while searching for documents in different folders or areas.

Focus on operational excellence

Consolidating that cycle of evolution, AmstedMaxion is trailing a path towards operational excellence by implementing a Manufacturing Execution System (MES), using the Wonderware platform.

The ultimate goal is fully integrating all production levels, from raw data collection on the shop floor to the strategic management carried out via ERP systems.

Such initiative reflects the Company's commitment with aligning innovation, efficiency, and technology, ensuring more intelligent operations, and growingly consistent results.

6.1 ESG - Sustainability, Social, and Environmental Projects

AmstedMaxion is committed with developing the best ESG practices. We are adept to the Corporate Pact for Integrity and Against Corruption.



E - ENVIRONMENT:

- Foundry sand recycling;
- Selective collection;
- Native seedling nursery
- Riparian reforestation;
- Monitoring environmental aspects;
- Sustainable AM Program;
- Circular economy.

S - SOCIAL:

- Formare Program;
- Industrial Learning Program;
- AM Mommy Program;
- Open Factory Program;
- ESG Committee;
- Affinity Group;
- Solidarity Year's End Recital;
- AM 360 Social Action.

G - GOVERNANCE:

- Compliance
- Integrity.

6.2 Environment



Recycling of foundry sand

Thermal calcination of foundry sand is a recycling process that recovers waste via clod breaking, magnetic separation, and controlled heating. Those procedures “clean” the material, rendering it once again apt for use.

With that process, the company stopped acquiring the same quantity of new sand originated from mining, hence reducing the environmental impact of natural resource extraction and preventing the destination of waste to landfills.

The volume of recycled sand exceeded 200,000 tons, the equivalent to approximately 8,000 truck trips avoided. That also represents a significant cutback of greenhouse gas emissions in transport operations. Today close to 80% of the sand used in the production process comes from recycling.

Selective collection

The proper separation of recyclable materials enables disposal via the best environmental technologies available. All areas of the company rely on specific collectors, and we encourage employees to perform their proper separation and disposal.

Native seedling nursery and riparian reforestation

AmstedMaxion planted nearly 8,000 seedlings of native trees (pioneer, secondary, and climax), with aim to enrich and make the riparian forest denser in its surrounding areas, contributing towards biodiversity and local fauna protection.

Also, 3,800 trees were planted in two external areas in the city of Cruzeiro, all of which native, reinforcing environmental commitment. These actions mostly seek to awaken among employees, family members, and community as to the importance of rationally using natural resources, of proper waste management, and educating citizens who are committed with a sustainable society.

Monitoring environmental aspects

AmstedMaxion continuously monitors the quality of air, water, soil, and noise within its operations. Those controls enable identifying risks and acting preventively, prioritizing impact reduction and natural resource preservation. Regular reports ensure transparency and fulfillment of the environmental legislation.



Sustainable AM Program

Initiative that stimulates good environmental practices and promotes organization and cleaning in all company areas. Those actions directly contribute to reduce environmental impacts and create safer settings.

Circular economy

AmstedMaxion constantly seeks to integrate its production processes to circular economy practices, reducing waste, increasing the reuse of resources, and raising sustainability.

1.7 Social

AmstedMaxion develops several social programs focused on the well-being of community and its employees. The company invests in education, health, and environment initiatives, promoting awareness campaigns, professional qualification, and support to local institutions.

Through these actions, we seek to contribute with the sustainable development of regions where we operate and improve people's quality of life.



6.3 Formare Program:

Reinforcing our values—in particular Respect for People and Social Sustainability—and our ESG positioning in the market, we have the Formare program as one of our pillars.

Formare is a professional qualification program for youth in economic and social vulnerability situations. It is based on an innovative education practice, connected to the world's transformations and job market demands, having corporate volunteering as an axis.

Conceived by Fundação Iochpe, Formare has been transforming lives for over three decades,

expanding opportunities for that youth. In our Company, they receive a scholarship, health plan, psychological support, meals and are provided with more than 900 hours of courses taught by our employees.

Currently 10% of the AmstedMaxion team works as voluntary educators, bringing a sense of engagement, solidarity, and belonging.

That investment generates a concrete impact: approximately 90% of the young people achieve employability, and 64% are admitted into universities. Formare is a legacy of AmstedMaxion for society.



6.4 Commemorative dates

Women's Day

At AmstedMaxion, we celebrate International Women's Day with a special event dedicated to our employees. Every year we choose a topic that reinforces feminine valuation, empowerment, and self-esteem, promoting moments of inspiration and recognition both in and out of the company.



Mothers' Day

In the last Mothers' Day, we prepared a thrilling experience for our employees who are also mothers. They were invited to a moment of beauty and a photo shoot, portraying their essence and emphasizing their singularity.



Fathers' Day

In homage to Fathers' Day, we promoted the lecture Fathers Who Inspire, conducted by a guest psychologist, in addition to offering haircuts as a token of personal care and appreciation.



Children's Day



With much joy and fun, we celebrate Children's Day outdoors, where the little ones participate in several activities in contact with nature, creating unforgettable memories along with their families.

Industrial Learning Program



In partnership with SENAI, we promote the Industrial Learning Program for youth in their first experience in the job market, particularly from public schools in the city of Cruzeiro. Focused on developing technical and behavioral skills, the program combines theoretical and practical classes in areas such as mechanics, electrical, and administration.

Since 1997 AmstedMaxion has trained more than 540 young people, many of whom integrate our employee staff today. It is a solid investment in training the new generation of professionals.

AM Mommy Program



The AM Mommy program supports employees and their dependents during pregnancy and the post-birth period.

With aim to promote well-being and health, the program offers lectures and workshops on essential topics such as healthy nutrition, physical activities, breast feeding, and care with newborns.

Since 2022 the program was expanded to also attend to 15 expectant mothers from the community, who received the same benefits offered to employees.

We are committed to providing humanized support during pregnancy and after birth, reinforcing our care with life.

Open Factory Program

The Open Factory Program brings the community closer to AmstedMaxion, promoting transparency and understanding about our industrial processes.

We opened company doors for guided visits of employees, family members, students, partners, and community members, who can learn about our operations and products. During visits, company experts present the production lines, explain railway and industrial component manufacturing processes, and share our safety and sustainability practices.



ESG Committee

AmstedMaxion's ESG Committee is responsible for ensuring the company strategically integrates the principles of ethics, sustainability, and social responsibility in all business areas.

The Committee's mission is ensuring the Company not only fulfills the legislation in force, but also meets expectations from stakeholders and society.

Our goal is creating long-term value, conducting all operations responsibly and contributing towards a more sustainable and equitable future.

The ESG Committee is dedicated to consolidating AmstedMaxion's leadership in sustainable practices and to leave a legacy of positive impact for community and environment.





Affinity Group

AmstedMaxion believes diversity is a source of innovation and that an inclusive environment is key both for the company's success as for people's well-being.

Since 2023 the Affinity Group acts as an internal initiative focused on diversity, inclusion, and equity.

Formed by employees from different areas and hierarchy levels, the group is a safe and welcoming space, where everyone may share experiences, exchange learning, and contribute to an ever more inclusive culture.

Among its actions, the following stand out:

- Educational and awareness events on diversity (gender, race, ethnicity, sexual orientation, generations, people with disabilities, neurodiversity, among other dimensions);
- Solidarity campaigns and donations to local institutions.



The group reaffirms AmstedMaxion's commitment with promoting an environment where every person is respected, appreciated, and capable of prospering.

AM End of Year

We brought employees and families together in a special event, with many attractions, games, good food, and fun for kids. It was a day of encounters, smiles, and unforgettable memories.

We also distribute the traditional Christmas basket to all, symbolizing recognition

and gratitude. Our employees' children, from 0 to 13 years, received thoughtfully selected toys.

In addition, we annually invite an institution to participate and receive donations, cherishing the true Christmas spirit: sharing and taking care of each other.



Solidarity Christmas Recital



The Solidarity Christmas Recital of AmstedMaxion and lochpe-Maxion employees is an annual event that celebrates the Christmas spirit with music, solidarity, and union. Traditionally performed in December, the recital brings together employees from different company areas, who volunteer to participate as singers, musicians, and organizers.

The event is marked by an atmosphere of joy and hope, with the performance of choirs, musical solos, and instrumental arrangements, including from traditional Christmas songs to contemporary compositions. Employees not only demonstrate their artistic talents, but AmstedMaxion's team spirit and inclusive culture as well.

Team of Musicians



Besides providing a get-together among employees and their families, the Solidarity Christmas Recital has a noble purpose: raise funds and donations for local charity institutions. Every year the company selects one or more organizations to receive the contributions, which may include food, toys, and clothing. The philanthropic initiative aims to support underprivileged communities and disseminate Christmas joy to those who need it most.

The initiative is a reflection of AmstedMaxion's commitment with social responsibility and valuing its employees. The Solidarity Christmas Recital is more than a musical event; it is a demonstration of empathy, generosity, and love for others, which reinforces the values of a company concerned with the well-being of its community and with building a better future for all.

Upon every edition the recital grows in participation and impact, becoming a tradition that not only celebrates Christmas, but also strengthens bonds between employees and society. It is a moment to reflect about the importance of contributing towards a more fair and supportive world, making Christmas a truly special season.



AM 360 Social Action

Since 2022 we have been promoting AM 360, a free social action dedicated to integral health and sustainable development of the local community. The initiative is aligned with ESG practices and the UN Sustainable Development Goals (SDGs).

The event holds several activities, such as:

- Eye exams, blood pressure measurement, blood glucose test, bioimpedance analysis, and flu vaccination;
- Psychological guidance;

- Sports and leisure (volleyball, masterclass on well-being, games, circus, and face painting);
- Environmental actions (seedling donation, pet adoption, campaign against dengue).

Presence of partner institutions: APAE, ABA (Associação Braços Abertos), Caminhada Inclusiva, and AMA (Associação Mundo Autista).



People Management

People management is a key pillar for AmstedMaxion's success. Our priority is valuing and continually developing employees, in an inclusive and collaborative environment.

Diversity is recognized as a key factor for innovation and sustainable growth.

We promote qualification programs and encourage transparent communication, enabling employees to actively participate in improving processes and products. We combine corporate strategy and human care, aiming professional development, well-being, and satisfaction, underlining our commitment with excellence and social responsibility.

Training and development We believe continued learning strengthens teams and ensures competitiveness and innovation.

Behavioral training

- Welder and inspector qualifications;
- Production techniques;
- Metallurgy;
- CNC (Computer Numeric Control) and CLP (Programmable Logic Control);
- FMEA (Failure Mode and Effects Analysis), Green Belt, Solid Works, Solid Edge, ProModel.

Thinking of the Future Program Training focused on reflection and planning personal and professional life, so employees achieve autonomy, peacefulness, and security.

Topics addressed:

- Relationships;
- Financial and property planning;
- Physical and mental health;
- Entrepreneurship.



Metallurgy Course

Offered in 2025, in partnership with SENAI-Cruzeiro, it marks our commitment with team training and qualification.

Corporate University

On-line platform for synchronous and asynchronous training, offering flexibility, practical management, and modern learning experiences.

Leadership Program

Qualifies current and future leaders to develop key skills for team management, decision making, and achieving targets.

Incentive to Education

- Educational Partnerships;
- In-Company English.



Purple August



Annual awareness event against domestic violence, dedicated to female employees, trainees, apprentices, and Formare students.

Lectures and conversation rounds are promoted in respect to women's empowerment, self-esteem, sorority, and recognizing violent situations.

Health and well-being - a commitment with those who make a difference

At AmstedMaxion, health and safety are daily commitments. By means of occupational and well-being programs, we promote quality of life, disease prevention, and healthier and more productive environments.

Health Programs

- **Narcotics Addiction Prevention and Recovery:** welcoming and rehabilitation with medical and psychological support;
- **Psychologist On Call:** immediate and humanized in-company care;
- **Anti-smoking:** education actions, medical and psychological care;
- **Nutrition Program:** individual care with nutritionists;
- **Hearing Conservation:** in-company exams and guidance;
- **Respiratory Protection:** respiratory health monitoring and proper PPE use;
- **Ergonomics:** with the use of artificial intelligence for diagnosis and prevention;
- **AM Women's Health:** annual check-ups and education actions;

- **AM Men's Health:** preventive exams and regular evaluations;
- **Flu Vaccination Campaign:** free for employees and dependents;
- **Chronic Diseases:** follow up of diabetes, hypertension, and high cholesterol;
- **Men and Women Journey:** mentoring and internal and external physical activities;
- **Relaxing Moment:** space to take a break with massage to reduce stress;
- **Activate Program:** incentive to healthy habits, with a multidisciplinary team focused on quality of life.



7. GOVERNANCE

AmstedMaxion reaffirms its commitment with the highest ethical standards and the strict fulfillment of anti-corruption laws. Such commitment extends to internal operations and relations with partners and suppliers.

We seek building transparent partnerships based on integrity, stressing the importance of strictly abiding by anti-corruption norms.

7.1 Compliance program

The Company unequivocally ratifies its firm commitment with elevated ethical standards and full compliance with anti-corruption laws. Such dedication is not limited to internal practices, but extends to our interaction with third parties as well. We understand that integrity is key not only in our internal operations, but also in relations with partners and suppliers. We actively seek to establish transparent and reputable partnerships, emphasizing the importance to strictly adhere to anti-corruption standards.

It is key that our partners share the same ethical values that guide our conduct. We strongly encourage compliance with anti-corruption laws, promoting ethical and responsible practices in all scopes of our operations.

We reassert our commitment with transparency, responsibility, and ethics in business. We believe those values not only bolster our organization, but also contribute to a more reputable and equitable corporate environment.

The Company is devoting continuous efforts to enhance its ethical practices, ensuring all employees be in line with our principles and values. Besides consolidating our basis for sustainable success, it also reinforces the confidence of all stakeholders in our Company.

On its electronic page on the world wide web, the Company maintains a tab available for queries related to Corporate Governance (<https://www.amstedmaxion.com.br/governanca-corporativa/>), where it also diffuses its Code of Conduct.



7.2 Integrity: our identity

AmstedMaxion establishes ethics as a key foundation of its corporate strategy and evolution, preserving principles that should never be compromised, even under result-driven goals. The credibility and success of the organization are directly connected to its reputable and responsible conduct.

In line with its institutional values, AmstedMaxion sustains a commitment with ethical practices in all stages of its operation, constantly promoting such culture among its employees and asserting the relevance of integrity in its everyday actions. In order to build up that posture, the company's website provides the Code of Ethics and Conduct, in addition to the Supplier's Code of Conduct. Since January, 2023, AmstedMaxion voluntarily maintains its adherence to the Pact for Integrity and Against Corruption, reaffirming its purpose of stimulating good practices and corporate responsibility.



In 2025, AmstedMaxion renewed its commitment with the highest ethical standards and strict observance of the anti-corruption legislation, by voluntarily adhering to the **Brazil Pact for Corporate Integrity** — initiative by the Office of the Federal Controller General (CGU), which aims to foment corporate practices based on ethics, transparency, and integrity in all operations.

Such commitment is expressed both in internal practices and in relations with external partners. AmstedMaxion recognizes the significance that suppliers, partners, and other stakeholders be aligned to the same principles and values.

The company continually encourages all those involved in its activities to adopt ethical conducts and fully respect the anti-corruption laws in effect. Ethics is a key element for sustainable growth and to build the organization's credibility. Therefore, AmstedMaxion reasserts its commitment with transparency, responsibility, and integrity in its business, considering that these values benefit not only the company, but also a more fair and reputable corporate environment.

The company pledges to maintain steady efforts to enhance its ethical and compliance practices, participating in events on the subject and ensuring its employees and partners are aligned with its principles, hence building a solid base for sustainable success and trust among all stakeholders.



Adherence to the mentioned pacts reinforces ethical conduct as a foundation of the company's relations with clients, suppliers, regulatory agencies, and government bodies. Such commitment includes the expressed prohibition that any person or organization acting on behalf of the company—as a representative, agent or under any form of bond—practices the following conducts:

- Offer, promise or provide bribery, understood as any type of material or immaterial advantage, either direct or indirect, to any public agent, even to obtain decisions favorable for the business;
- Make donations to election campaigns with the goal of obtaining advantages or avoiding illegal persecution or discrimination;
- Use immoral or unethical means while engaging in relations with public agents.

AmstedMaxion stresses its vows of actively collaborating with public authorities in any investigations related to evidence of legal and ethical irregularities or violations provided for in the Pact for Corporate Integrity.

Also, the company maintains an efficient and safe reporting channel: EthicsPoint. The system is confidential, multilingual, and may be accessed either by a toll-free hotline (0800-892-0369) or via the website www.greenbrier.ethicspoint.com. In both options, it is possible to log reports anonymously, ensuring the security of information, the confidentiality of the reporter, and prevention against any sort of retaliation. Each report generates a protocol number to follow up on the case and include additional information, if necessary.

The reports are forwarded to the Integrity Committee, responsible for analyzing the facts and reporting them to Chief Compliance Officers of the shareholders that make up the controlling company's Committee.

“At AmstedMaxion, integrity represents a key value that is inseparable from corporate identity, standing as a key element to build its reputation and promote corporate sustainability. By adopting high ethical standards, fomenting transparency, stimulating the implementation of the best compliance practices, and ensuring safe reporting channels, the company strengthens the trust of its employees, partners, clients, shareholders, and other stakeholders.”



7.3 Legal: a business partner

AmstedMaxion establishes ethics as a key foundation of its corporate strategy and evolution, preserving principles that should never be compromised, even under result-driven goals. The credibility and success of the organization are directly connected to its reputable and responsible conduct.

Such recognition confirms that AmstedMaxion's legal department acts in compliance with four basic pillars:

- Legal Innovation: use of modern technologies and methods to improve processes;
- People Management: valuing, training, and engaging the team;
- Efficiency: optimizing resources and deadlines, result-focused;
- Working as a Business Partner: strategic support to the company areas to leverage decisions and growth.

That achievement reinforces the company's commitment with digital transformation in Law and with delivering legal solutions that add real value to the organization and its stakeholders.



7.4 Tax Reform: protagonism of corporate tax

Tax Reform represents the most significant transformation in decades for the tax system over consumption in Brazil. For companies, the change requires a broad review of the internal processes, contracts, and systems, while also offering opportunities for operational efficiency gains, tax disputes reduction, and improvement of the business environment.

At AmstedMaxion, the Tax area is in charge of the Tax Reform Project, playing a strategic role in assessing impacts, restructuring processes, and articulating operational areas, technology, suppliers, and customers. The goal is preparing the entire value chain for a safe and efficient transition to the new tax model.

With a technical and strategic approach, the company's tax sector reaches beyond legal compliance: it directly contributes to generate value and protect the business in a scenario under profound changes.

Aline Carvalho, area manager, highlights:

“The tax area is one of the key pillars to ensure legal compliance and optimize the company's tax burden, always in line with the best practices and constant regulatory updates. Our work surpasses the mere fulfillment of tax obligations: we operate preventively to mitigate risks, support the business areas in strategic decisions, and promote operational efficiency.

Upon the arrival of the Tax Reform, our challenge is intensified. We must conduct the company through a transformation process involving a detailed impact assessment, process review, technology update, and team training. We are committed with preparing AmstedMaxion for this new reality, ensuring legal security and making the best use of the opportunities that add value to the business.”





A free translation from Portuguese into English of Independent Auditor's Report on Financial Statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil.

Independent auditor's report on financial statements

To the
Shareholders, Board of Directors and Officers of
Amsted Maxion Fundação Equipamentos Ferroviários S.A.
Cruzeiro - SP

Opinion

We have audited the financial statements of Amsted Maxion Fundação Equipamentos Ferroviários S.A. (the "Company"), which comprise the statement of financial position as at August 31, 2025 and the statements of profit or loss, of comprehensive income, of changes in equity and cash flows for the year then ended, and notes to the financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Amsted Maxion Fundação Equipamentos Ferroviários S.A. as at August 31, 2025, and its financial performance and cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil.

Basis for opinion

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

Other matters - Change of the Company's fiscal year

We draw attention to explanatory note 1.1 to the financial statements, where it is disclosed that as a result of the change in the Company's fiscal year from December to August in 2024, the statements of profit or loss for the year, comprehensive income, changes in equity and cash flows for the 12-month period ended August 31, 2025 are not presented on a comparative basis with the year ended August 31, 2024. Our opinion contains no qualification related to this matter.

Responsibilities of board of directors and those charged with governance for the financial statements

Board of directors is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting practices adopted in Brazil, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by board of directors.
- Concluded on the appropriateness of board of directors' 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 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Building a better
working world

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

São Paulo, November 26, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC-SP034519/O


Vanessa R. Martins
Accountant CRC-SP259735/O

BALANCE SHEET

Assets	Accompanying Note	8/31/2025	8/31/2024
Current assets			
Cash and cash equivalents	4	73,621	28,057
Trade receivables and included due from related parties	5	47,580	64,966
Inventories	6	80,688	63,644
Taxes recoverable	7	17,514	42,817
Prepaid expenses		3,148	427
Other receivables		5,272	2,991
Total current assets		227,823	202,902
Noncurrent assets			
Trade receivables and included due from related parties	5	-	3,377
Taxes recoverable	7	17,405	17,738
Judicial deposits	15	72,319	69,902
Deferred income tax and social contribution	8.a	33,196	40,030
Investments in affiliates	10	174,225	134,242
Right of use	23	367	460
Property, plant and equipment	11	111,990	105,929
Total noncurrent assets		409,502	371,678
Total assets		637,325	574,580

Notes are an integral part of the financial statements.

BALANCE SHEET

Liability and equity	Accompanying Note	8/31/2025	8/31/2024
Current liabilities			
Borrowings and financing	12	18,293	53,289
Suppliers and related parties	13	48,685	64,968
Taxes payable		2,446	2,064
Payroll and related taxes	14	25,254	29,213
Lease liabilities	23	329	421
Advances from customers		10,644	717
Dividends payable	16.c	11,800	4,133
Interest on stockholders' equity	16.c	5,763	-
Other payables		7,926	15,263
Total current liabilities		131,140	170,068
Noncurrent liabilities			
Borrowings and financing	12	54,093	-
Lease liabilities	23	143	130
Allowance for tax, civil and labor risks	15	71,174	71,972
Other payables		208	990
Total noncurrent liabilities		125,618	73,092
Equity			
Share capital	16.a	153,683	153,683
Legal reserve		16,582	11,874
Equity adjustments	16.b	4,653	5,127
Appropriated retained earnings		205,649	160,736
Total equity		380,567	331,420
Total liabilities and net equity		637,325	574,580

Notes are an integral part of the financial statements.

INCOME STATEMENT FOR THE YEAR

DRE	Accompanying Note	8/31/2025 (12 months)	8/31/2024 (8 months)
Net income	17	633,136	447,156
Cost of sales and services	20	(519,758)	(366,417)
Gross profit		113,378	80,739
Operating income (expenses)			
With sales	20	(12,920)	(13,870)
General and administrative expenses	20	(20,263)	(13,085)
Management fees	20	(5,921)	(3,663)
Equity profit or loss	10	46,415	13,827
Other operating expenses, net	21	(3,799)	(3,634)
Operating profit before income and finance expenses		116,890	60,314
Finance income	18	4,448	5,328
Finance expenses	18	(12,133)	(8,107)
Foreign exchange differences, net	19	(396)	2,739
Operating profit before income tax and social contribution		108,809	60,274
Income tax and social contribution			
Current	8.b	(8,288)	(9,393)
Deferred	8.b	(6,834)	(1,232)
Profit for the year		93,687	49,649
Earnings per share - basic and diluted - R\$	16.d	0.00563	0.00298

Notes are an integral part of the financial statements.

COMPREHENSIVE INCOME STATEMENT

DRA	8/31/2025 (12 months)	8/31/2024 (8 months)
Profit for the year	93,687	49,649
Other comprehensive income	-	-
Total comprehensive income for the year	93,687	49,649

Notes are an integral part of the financial statements.

DMPL	Note	Share capital	Legal reserve	Appropriated retained earnings	Equity adjustments	Accumulated profits (losses)	Total
Balances at December 31, 2023		153,683	9,375	127,228	5,455	-	295,741
Realization of deemed cost, net of tax effects		-	-	-	(328)	328	-
Profit for the year		-	-	-	-	49,649	49,649
Earnings destination	16.c						
Establishment of legal reserve		-	2,499	-	-	(2,499)	-
Appropriated retained earnings		-	-	34,984	-	(34,984)	-
Interest on stockholders' equity (withheld taxes)		-	-	(1,476)	-	-	(1,476)
Interest on stockholders' equity (imputed as dividends)		-	-	-	-	(8,361)	(8,361)
Mandatory minimum dividends		-	-	-	-	(4,133)	(4,133)
Balances at August 31, 2024		153,683	11,874	160,736	5,127	-	331,420
Realization of deemed cost, net of tax effects		-	-	-	(474)	474	-
Profit for the year		-	-	-	-	93,687	93,687
Earnings destination	16.c						
Establishment of legal reserve		-	4,708	-	-	(4,708)	-
Appropriated retained earnings		-	-	46,984	-	(46,984)	-
Interest on stockholders' equity (withheld taxes)		-	-	(2,071)	-	-	(2,071)
Interest on stockholders' equity (imputed as dividends)		-	-	-	-	(11,740)	(11,740)
Mandatory minimum dividends		-	-	-	-	(11,800)	(11,800)
Dividends paid on appropriated retained earnings		-	-	-	-	(18,929)	(18,929)
Balances at August 31, 2025		153,683	16,582	205,649	4,653	-	380,567

Notes are an integral part of the financial statements.

CASH FLOW STATEMENT

Cash flow from operating activities	Note	8/31/2025	8/31/2024
Profit for the year		93,687	49,649
Adjustments to reconcile net profit for the year to cash from operating activities:			
Depreciation	20	13,049	7,798
Amortization of right of use	23	465	350
Deferred income tax and social contribution	8	8,288	1,232
Income tax and social contribution		6,834	9,393
Interest on borrowings and financing	12	6,755	6,308
Interest on lease liabilities	23	109	88
Net value of property, plant and equipment items written off	11	-	(121)
Net value of right of use written off	23	(78)	-
Equity profit	10	(46,415)	(13,827)
Allowance for inventory losses	6	(39)	(121)
Allowance for bad debts	5	-	(53)
Exchange differences on borrowings and financing	12	(296)	1,844
Allowance for tax, civil, and labor risks, net of reversals	15	(1,424)	1,728
Other		(5,919)	(4,459)
Increase (Decrease) in assets:			
Trade receivables	5	20,763	2,407
Inventories	6	(17,005)	3,946
Taxes recoverable	7	25,636	4,023
In-court appeal bonds		(1,114)	127
Other receivables and further accounts		(4,909)	1,887
(Decrease) increase in liabilities:			
Trade payables	13	(13,989)	3,622
Advances from customers		9,927	42
Payroll and related taxes		(3,959)	7,462
Other payables and other liabilities		(1,974)	2,376
Cash from operating activities		88,392	85,700
Payments of labor and tax suits	15	(677)	(1,762)
Payment of interest on lease	23	(109)	(87)
Payment of interest on borrowings and financing	12	(11,226)	(5,407)
Net cash from operating activities		76,380	78,444
Cash flows from investing activities			
Purchase of property, plant and equipment		(19,110)	(17,225)
Net cash used in investing activities		(19,110)	(17,225)
Cash flows from financing activities			
Payment of interest on stockholders' equity	16	(13,811)	(9,837)
Dividends paid		(18,929)	(5,790)
Raising borrowings and financing	12	60,044	17,692
Amortization of lease liabilities	23	(536)	(281)
Amortization of borrowings and financing	12	(38,474)	(48,680)
Net cash used in financing activities		(11,706)	(46,896)
Increase in cash and cash equivalents		45,564	14,323
Opening balance of cash and cash equivalents		28,057	13,734
Ending balance of cash and cash equivalents		73,621	28,057
Increase in cash and cash equivalents		45,564	14,323

Notes are an integral part of the financial statements.

1. OPERATING BACKGROUND

1.1 GENERAL INFORMATION

A AmstedMaxion Fundação e Equipamentos Ferroviários S.A. (“Company”) is a closely held corporation with principal business office on Rua Dr. Othon Barcellos, 77, in the city of Cruzeiro, State of São Paulo.

The Company’s activities consist of manufacturing and marketing rail wheels, steel foundry components for freight cars, and steel foundry components for the industrial market.

AmstedMaxion is currently composed of three partners: Amsted Rail Brasil Equipamentos Ferroviários Ltda (holding company), with a 51% stake; Greenbrier do Brasil Participações Ltda (shareholder), with a 29.50% stake; and Lochpe Maxion S.A. with a 19.50% stake (shareholder). It has 82 years of experience in the railway and industrial market, considered the largest steel foundry in South America.

In order to align with the calendar of American shareholders, the Company implemented a change in its statutory calendar starting in 2024. Thus, the comparable period, from January 1, 2024, to August 31, 2024, consists of eight months, while the current period from September 1, 2024, to August 31, 2025, consists of 12 months of the fiscal year results.

1.2 OPERATING PLAN AND ACTIONS IMPLEMENTED BY THE COMPANY’S MANAGEMENT

The Company achieved the result expected in the 2025 operational plan, overcoming the challenges of volume reduction for the North-American market during the year, through strategic actions of cost reductions and a focus on domestic market sales. The company attained great success in domestic replacement market volumes, with a total 18% rise in income in relation to the operational plan, whereas the export market, impaired by the demand drop in the North-American market, had a 29% reduction compared to the operational plan. The wheel line reached an EBITDA 8% above the operational plan, despite a 5% income reduction, particularly owing to reduced exports to the North-American market, with a better volume and mix of models in the replacement market, 4DX initiatives to reduce costs, and adjustment of prices tied to the parametric formula.

The railway castings line closed the year with income 20% below that expected in the operating plan, strongly impacted by North-American market exports, combined with higher costs due to corrective maintenances, bumper production kick off with low initial efficiency, ending the year with 51% of the EBITDA planned. Industrial castings line reached an income 28% above the operating plan, with an 8% volume growth in the export market and a price raise in domestic market parts, generating an EBITDA 83% above that expected.

Wheel line production performance achieved that foreseen in the operating plan, with a number of casting wheels 5% above planned, and scrap metal and alloy costs as the largest contributors to the year’s result. Sand foundry production had a casting production 20% lower than estimated in the operating plan due to a drop in the volume of railway castings for exports. Overall, the operation underwent major challenges throughout the year and, with actions focused on the 4DX concept, it was capable of mitigating volume reduction effects and maintain production costs within the forecasts, thus guaranteeing the margins required for the year’s result. The Company invested approximately BRL 12,305 in capex over the year, focused on maintenance, safety, ergonomics, and cost reduction, thus ensuring business continuity centered on their employees’ well-being.

The Company's financial performance exceeded the operating plan, despite all volume reduction challenges, focused on reducing the term for receivables in negotiation with customers and extending payment terms with suppliers, managed via the 4DX program, hence attaining 133% higher net cash generation and 810% lower liquidated debt than the operating plan. Current assets are 74% higher than current liabilities in 2025, a consistent improvement in the company's liquidity against 2024, which was 19%.

Among the actions carried out by the Administration to improve results and liquidity levels, the following stand out:

(a) During 2025, the Company's main objective was the safety of its employees. Many investments were made to reduce work place risks, ergonomics, and protection of machinery, moving equipment, among others. Those investments, combined with several trainings and workshops held during 2025, led the Company to a "World Class" threshold, which means the Company has a low incident rate compared to other plants of the Amsted Rail group.

(b) The company obtained approval from the FINEP program, centered on innovation, for a total amount of BRL 90,156, divided into three installments, with the first totaling BRL 54,177, with clearance for the others foreseen for 2027 and 2028.

With the increment of this resource, the Company shall have the needed leverage and is thus planning to modernize the plant and bring innovations to the market.

(c) With aim to reduce costs, the commercial team increased the number of customers from which the Company purchases scrap steel, fomenting circular economy and competitive advantage in regard to potential newcomers in the market. In 2025, it reached a record 10,000 tons of scrap metal purchased from customers.

(d) The 4DX methodology was again propagated, among all the Company's hierarchical levels, but in 2025 the focus was on recovering operating and financial results, with actions towards cost reduction, diversification of the sales portfolio, price raise, and cash increase.

(e) The Company was very successful in using tax credits in 2025, summing a total of BRL 41,023, with BRL 7,568 in state taxes and BRL 33,455 in federal taxes.

(f) The Company invested in several training courses, workshops, and lectures in respect to diversity, equity, and inclusion for its employees. The Company worked to improve its environment and offer a more modern and welcoming place for employees, with investments to modernize rooms, build the women's locker room, in addition to improvements to the internal parts of the operation, always with the employees' well-being in mind.

2. BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

A) Statement of compliance

The Company's financial statements have been prepared pursuant to the accounting practices adopted in Brazil.

Brazilian accounting practices include those under national corporate law and accounting pronouncements, guidance, and interpretations issued by the Brazilian Accounting Pronouncements Committee (CPC) and approved by the Brazilian Federal Accounting Council (CFC).

Management represents that all relevant information in the financial statements, and only those, are being disclosed and correspond to those used by Management in their operations.

B) Basis of measurement

The financial statements have been prepared based on historical cost, except for certain property, plant and equipment items, which were valued at deemed cost and, where applicable, financial instruments were measured at fair values. Historical cost is generally based on the fair value of consideration paid in exchange for assets. Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in a transaction between market participants at the measurement date, whether or not this price may be directly observed or estimated using a different assessment technique. In estimating fair value of an asset or liability, the Company takes into consideration the characteristics of the asset or liability in case the market participants take these characteristics into account while pricing the asset or liability at measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on that basis, with exception to lease-purchase agreement operations that are included within the scope of CPC 06 (R2) - Leases (equivalent to IFRS 16) and measurements that have

some similarities to fair value, but which are not fair value, such as net realizable value mentioned in CPC 16 (R1) - Inventory (equivalent to IAS 2) or value in use in CPC 01 (R1) - Assets Impairment (equivalent to IAS 36).

C) Functional and presentation currency

Items included in the Company's financial statements are measured in Brazilian reais (BRL), the functional and presentation currency of the financial statements, which represents the currency of the main economic environment in which it operates.

D) Use of estimates and judgments

In applying the accounting policies described in Note 3, Management must make judgments and prepare estimates regarding the assets' and liabilities' carrying amounts, which are not easily obtained from other sources. These estimates and associated assumptions are based on experience and other factors considered to be relevant. Actual results may occasionally differ from these estimates.

Estimates and underlying assumptions are revised on an ongoing basis. The effects from the revisions of accounting estimates are recognized in profit or loss from the current year.

Areas that involved estimates and judgments are disclosed as follows:

- Note 5 - Losses expected for bad debts;
- Note 6 – Allowance for inventory losses;
- Note 8 - Deferred income tax and social contribution;
- Note 15 - Allowance for tax, civil and labor risks.
- Note 22 – Risk and financial instrument management.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 IMPACT OF THE FIRST ADOPTION OF OTHER NEW AND MODIFIED IFRS IN EFFECT IN THE CURRENT YEAR

In the current year, the Company adopted the following changes to IFRS Standards and Interpretations issued by IASB for annual periods as of 2024. Adopting these Standards and Interpretation had no material impact on the disclosures or amounts disclosed in the financial statements herein.

IFRS 18: presentation and disclosure in the financial statements

In April, 2024, IASB issued IFRS 18, which replaces IAS 1 (equivalent to CPC 26 (R1) - Presentation of Financial Statements). IFRS 18 introduces new requirements for presenting within the income statement, including specified totals and subtotals. Furthermore, entities are obliged to classify all revenues and expenses within the income statement into one of the five categories: operating, investing, finance, income taxes, and discontinued operations, among which the first three are new.

The standard also compels the disclosure of performance measures defined by management, subtotals of income and expenses, and includes new requirements to aggregate and break down financial information based on the “functions” identified in the primary financial statements (PFS) and in the Notes.

Also, changes within a restricted scope have been made to IAS 7 (equivalent to CPC 03 (R2) - Cash Flow Statement, which include the modification of the starting point to determine operations’ cash flows via indirect method, of “profit or loss for the period” to “operating profit or loss”, and removing the option to classify cash flows from dividends and interest. There are also changes that impact many other standards.

IFRS 18 and the changes to other standards will not enter into effect for reporting periods starting on or after January 1st, 2027, with early application allowed and obliged to be disclosed, although in Brazil early adoption is not permitted. IFRS 18 will be applied retrospectively.

The Group is currently working to identify all impacts the changes will have on primary financial statements and notes to the financial statements.

IFRS 19: Subsidiaries with no public responsibility: disclosures

In May, 2024, IASB issued IFRS 19, which enables eligible entities to opt for applying their reduced disclosure requirements while they are still applying requirements of recognition, measurement, and presentation in other IFRS accounting standards. In order to become eligible, by the end of the reporting period, an entity should be controlled as defined in IFRS 10 (CPC 36 (R3) – Consolidated Statements, they may not have public responsibility, and should have a controlling company (end or intermediate) that prepares consolidated financial statements, available for public use, which are in compliance with IFRS accounting standards.

IFRS 19 will enter in force for reporting periods starting on or after January 1st, 2027, with early application permitted.

Since the Group’s on-balance-sheet instruments are publicly traded, it is not eligible for IFRS 19 application.

Changes to CPC 18 (R3) - Investment in Affiliate, in Controlled Company, and in Controlled Enterprise. Jointly and ICPC 09 - Individual Financial Statements, Separated Statements, Consolidated Statements, and Application of the Equity Method

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

The update of Technical Pronouncement CPC 18 encompasses the application of the equity method (MEP) to measure investments in controlled companies in Individual Financial Statements, reflecting the change in international standards that now enable such practice in Separate Financial Statements.

That convergence harmonizes accounting practices in Brazil with international ones, without generating material impacts in respect to the standard currently in effect, merely concentrating on redaction adjustments and updates to the normative references.

ICPC 09, in turn, has no direct correspondence to IASB standards and was therefore outdated, demanding modifications to align its redaction and adjust it to updates made after its issuance and currently observed in the documents issued by CPC.

The changes are effective for annual financial statement periods that start on or after January 1st, 2025.

The changes are not expected to have a significant impact on the Group's financial statements.

Changes to CPC 02 (R2) – Effects on Changes to Currency Exchange Rates of Financial Statements and CPC 37 (R1) – Initial Adoption of International Accounting Standards

In September, 2024, the Committee of Accounting Pronouncements (CPC), issued the Revision of Technical Pronouncements No. 27, which contains changes brought by the Lack of Exchangeability issued by IASB, with modifications to Technical Pronouncement CPC 02 (R2) - Effects of Changes to Currency Exchange and Conversion Rates and Financial Statements and in CPC 37 (R1) - Initial Adoption of International Accounting Standards.

The changes seek to define the convertible currency concept and offer guidance on the procedures for non-convertible currencies, determining that convertibility should be assessed at measurement date based on the purpose of the transaction. If the currency is not convertible, the entity should estimate the exchange rate that reflects market conditions. In multiple rate situations, the one that best represents cash flow liquidations should be used.

The pronouncement also underscores the importance of the disclosures of non-convertible currencies, so users of financial statements comprehend the financial impacts, risks involved, and criteria used to estimate exchange rates.

The changes are effective for annual financial statement periods that start on or after January 1st, 2025.

The changes are not expected to have a material impact on the Group's financial statements.



3.2 OTHER ACCOUNTING POLICIES

a. General principles and income recognition criteria

Product sales income

Product sales income is recognized to the extent it is probable that economic benefits shall be generated for the Company, when it may be reliably measured, regardless of when the payment was received and when there is transfer of control to the buyer. The income is measured based on the fair value of the consideration received, excluding discounts, rebates and sales taxes or charges. The Company evaluates income transactions according to the specific criteria to determine if it is acting as the principal in all its income agreements and ultimately concluded it stands as principal in all its income contracts. The Company does not provide a guarantee in addition to that provided by law, in line with the practice in the sector.

b. Foreign currency transactions

These are converted into the Company's functional currency at the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated and calculated in foreign currencies at the end of each year are converted back into the functional currency at the exchange rate prevailing on that date. Foreign exchange gains or losses on monetary items correspond to the difference between the amortized cost of the functional currency at the beginning of the year, and the amortized cost in foreign currency at the exchange rate prevailing at the end of each year. Foreign-currency-denominated nonmonetary assets and liabilities that are measured at fair value are reconverted into the functional currency at the exchange rate prevailing on the date their fair values were determined.

c. Cash and cash equivalents

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

d. Inventories

These are recorded at average purchase or build-up cost, adjusted to net realizable value and any losses, when applicable. Average cost includes expenses incurred upon acquisition, costs of production and transformation, and other costs incurred to bring the inventories to the sites and selling conditions. In the case of manufactured inventories and products in progress, cost includes a portion of manufacturing overhead based on normal operating capacity. Net realizable value corresponds to the estimated selling price in the normal course of business, less estimated costs of completion and selling expenses.

The Company makes estimates to determine the allowance for losses on inventories, which it deems to be an amount sufficient to cover probable losses on inventories, based on the policy set by Management. The allowance for losses on inventories is recognized based on the history of consumption on an item-by-item basis for the past 12 months compared to the existing balance of inventories for the current year. For the quantities that exceeded the historical consumption for the past 12 months and are not expected to be sold in the future, an allowance for inventory losses is recorded.

e. Investments in affiliates

An affiliate is an entity over which the company detains significant influence and does not constitute a controlled company nor a joint venture participation. Significant influence is the power of participating in decisions on the invested company's finance and operating policies, without exercising individual or joint control over those policies.

Affiliate's profit or loss and assets and liabilities are integrated to these financial statements through the equity method, except when the investment, or part of it, is classified as held for sale, case in which it is accounted for pursuant to technical pronouncement CPC 31 - Non-Current Asset Held for Sale and Discontinued Operation. According to the equity method, an investment in an affiliate is initially recognized in the balance sheet at cost, then adjusted to recognize the Company's participation in the result and in other of the affiliate's comprehensive results.

f. Property, plant and equipment

f.1) Recognition and measurement

PPE items are recorded at purchase or build-up cost and, when applicable, added by the interest capitalized over the build up period, for the cases of qualifying assets, net of accumulated depreciation and of allowance for assets impairment for those paralyzed assets not expected to be reused or realized.

Gains and losses in the alienation of a fixed asset component are calculated by comparing the resources originated from the alienation with the carrying amount of the fixed asset and recognized net as "Other net operating income (expenses)" in profit or loss.

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

f.2) Subsequent costs

Replacement costs of a PPE item are recognized at the carrying amount of the item in case economic benefits embodied in the item are likely to flow to the Company, and their cost can be reliably measured. Maintenance costs of property, plant and equipment are recognized in P&L as incurred.

f.3) Depreciation

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

Depreciation is recognized in P&L on a straight-line basis with respect to the estimated useful life of each component of a PPE item, as this is the method that more closely reflects the pattern of consumption of the future economic benefits embodied in the asset. Land is not depreciated.

The estimated useful lives are demonstrated in Note 11.

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

g. Impairment test

g.1) Fixed assets

On an annual basis, the Company analyzes whether there is evidence that the carrying amount of an asset might be impaired (reduction to their recoverable amount). If there is any evidence of impairment, the recoverable amount of the asset is estimated, which is the highest of its fair value less the costs to sell and its value in use. The value in use is equivalent to pretax discounted cash flows arising from the continuing use of the asset. When the net book value of the asset exceeds its recoverable amount, an impairment loss is recognized.

For impairment test purposes, assets are grouped at the lowest levels for which there are separately identifiable cash flows (i.e. Cash Generating Units - CGUs).

g.2) Financial assets (including receivables)

Financial assets not measured at fair value through profit or loss are assessed at year end to identify whether there is objective evidence of impairment.

h. Accruals

i.1) Accruals for tax, civil and labor risks

Provisions are recognized when the Company has a legal or constructive obligation as a result of past events and it is probable that an outflow of funds will be required to settle the obligation, and the obligation amount can be reliably estimated. The accrual is quantified at present value of the expected disbursement to settle the obligation using the appropriate discount rate, according to risks related to the liability.

This is adjusted up to the end of each fiscal year for the probable loss amount, according to the nature of each contingency and based on the opinion of the Company's legal counsel. The bases for and nature of the provisions for tax, civil, and labor risks are described in Note 15.

i. Taxation

i.1) Current taxes

The allowance for income tax and social contribution is based on taxable profit for the year. Taxable profit differs from the income in the statement of profit or loss as it excludes income or expenses taxable or deductible in other years, and also nontaxable or nondeductible items on a permanent basis. The allowance for income tax and social contribution is calculated at the rates prevailing at the end of each year, of 15%, plus a surtax of 10% on the taxable profit above BRL 240 (annual basis) for income tax, and 9% on the taxable profit for social contribution, considering the offset of income and social contribution taxes loss carryforwards, limited to 30% of the taxable profit.

i.2) Deferred taxes

Deferred income tax and social contribution ("deferred taxes") arise from temporary differences at the end of each fiscal year between the balances of assets and liabilities recognized in the financial statements and their tax bases used to determine taxable profit, including tax losses, where applicable. Deferred tax liabilities are usually recognized on all temporary taxable differences, and deferred tax assets are recognized on all temporary deductible differences only when it is probable the Company shall present future taxable profit in a sufficient amount so that these temporary deductible differences can be utilized.

The recovery of deferred tax assets is reviewed at the end of

each fiscal year, and when it is no longer probable that future taxable profits will be available to allow the recovery of all or part of the assets, the asset balance is adjusted based on the expected recoverable amount.

Deferred tax assets and liabilities are measured using the tax rates applicable for the period in which the liability is expected to be settled or the asset is expected to be realized, based on the tax rates set forth in the tax law prevailing at the end of each reporting period, or when new legislation has been substantially enacted. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the end of each year, to recover or settle the carrying amount of these assets and liabilities.

Deferred tax assets and liabilities are offset when, and only when, there is the legal right to offset the tax asset against the tax liability and when they are related to the taxes managed by the same tax authority, and the Company intends to settle the net value of its tax assets and liabilities.

j. Earnings per share

The basic profit (loss) per share is calculated with the profit or loss of the fiscal year attributable to both controlling and non-controlling shareholders of the Company and the weighted average of outstanding common shares in the respective fiscal year. The diluted profit or loss per share is calculated with the referred average of the outstanding shares, adjusted by the instruments potentially convertible into shares, with a diluting effect on the fiscal years presented.

k. Leases

k.1) Lessee

The company evaluates if a contract is or contains a lease in the beginning of the contract. The company recognizes a right of use asset and a corresponding lease liability in relation to all lease contracts in which the Company is the lessee, except short-term leases (defined as leases with maximum 12-month terms) and low value asset leases (such as tablets and personal computers, small office furniture items, and telephones).

For those leases, the Company recognizes payments of operational leases as an operational expense through the straight-line method for the lease term, except when another systematic base is more representative to reflect the time standard in which the economic benefits of the leased asset are consumed.

The lease liability is initially measured at present value of the lease payments that are not paid at the start date, discounted by applying the rate implicit in the lease. If that rate cannot be promptly determined, the Company uses its incremental rate for raising.

The lease liability is presented in a separate line in the balance sheet, and is subsequently measured by increasing the carrying amount to reflect the interest over the lease liability (using the effective interest rate method) and reducing the carrying amount to reflect the lease payment realized. The Company remeasures the lease liability (and makes an adjustment corresponding to the respective right of use asset) whenever:

- The lease term is modified or there is a significant event or change to the circumstances resulting in a change in the assessment of exercising the share purchase option;
- The lease payments are modified due to changes in the index or rate or a change in the payment expected in the guaranteed net book value;
- The lease contract is modified and the change to the lease is not accounted for as a separate lease.

The Company did not make those adjustments during the periods presented. The right of use assets include the initial measurement of the corresponding lease liability and the lease payments made on or before the start date, deducted by eventual lease incentives received and eventual initial direct costs. Those assets are subsequently measured at cost deducted by the accumulated depreciation and the loss by accumulated impairment.

Whenever the Company assumes an obligation in respect to the costs to disassemble and remove a leased asset, to restore the site where the asset is found or to return the corresponding asset to the condition required under the lease terms and conditions, the allowance is recognized and measured pursuant to IAS 37 (CPC 25).

- The right of use assets are presented as a separate line on the balance sheet. The Company applies IAS 36 (CPC 01 (R1)) to determine whether the right of use asset is subject to an impairment and to account for eventual loss for impairment identified as described in the relevant policy on impairment testing.

Variable rents that do not depend on an index or rate are not part of lease liability and right of use asset measurements. The corresponding payments are recognized as expense in the period during which the event or condition that resulted in those payments occurs and are recorded in heading "Other expenses" in profit or loss.

I. Financial instruments

Classification and measurement of financial assets

All financial assets recognized must be subsequently measured at amortized cost or at fair value based on the Company's business model for managing financial assets and their contractual cash flow characteristics.

Financial assets

i) Amortized cost

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

The following assets are recorded at fair value through profit or loss: (i) they are not classified within the business models for which it would be possible to classify them as amortized cost or fair value via other comprehensive results; (ii) on-balance-sheet instruments designated at fair value through profit or loss; and (iii) financial assets that are managed with aim to obtain cash flow by asset sales.

Initial measurement

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

Subsequent measurement

Observing the assets classification, the subsequent measurement shall be:

i) Amortized cost

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

ii) Fair value through profit or loss

Assets classified within this business model are accounted for through recognition of gains and losses in P&L for the period.

iii) Impairment of financial assets

Regarding the impairment of financial assets, CPC 48 requires an expected credit loss model compared to the incurred credit loss model set out in CPC 48 (IFRS 9). Under the expected credit loss model, the Company is required to recognize expected credit losses and related variations at each reporting date to reflect any changes in the credit risk occurred since the initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before

credit losses are recognized. CPC 48 (IFRS 9) specifically requires the Company to recognize an allowance for expected credit losses on trade receivables. In particular, CPC 48 (IFRS 9) requires the Company to measure the loss allowance for a financial instrument in an amount equivalent to lifetime expected credit losses (ECL) if the credit risk underlying such financial instrument has increased significantly since the initial recognition, or if the financial instrument corresponds to a financial asset subject to acquired or originated impairment.

Nevertheless, if the credit risk underlying a financial instrument has not increased significantly since the initial recognition (except for financial asset subject to acquired or originated impairment), the Company is required to measure the loss allowance for that financial instrument in an amount equivalent to the 12-month ECL. CPC 48 (IFRS9) also sets a simplified approach to measure a loss allowance in an amount equivalent to lifetime ECL for trade receivables, contract assets and lease receivables under certain circumstances.

Among the financial assets held by the Company, trade receivables are subject to recognition of the allowance for impairment (Note 5). The Company's activities are organized within the railway segment, with the vast majority of its trade receivables having few customers holding suitable financial health and, therefore, loss with receivables in the fiscal year ending on August 31, 2024 presented no variation. Thus, the Company's profit or loss does not present relevant impacts on the adoption of credit loss recognition.

Financial Liabilities

Classification

Company financial liabilities are classified into:

i) Amortized cost, represented by suppliers and loans and financing

Initial recognition

Financial liabilities are initially recognized at fair value, added by the transaction cost (in the case of borrowings, financing and debentures, and trade payables). The Company has as financial liabilities: trade payables, borrowings, and financing. The company has no derivative instruments.

Subsequent measurement

Observing the liability classification, the subsequent measurement shall be:

ii) Amortized cost

Liabilities classified as amortized cost are accounted for using the effective interest rate method, where gains and losses are recognized in the result upon writing off liabilities and recognizing the amortization.

iii) Fair value through profit or loss

Liabilities classified at fair value through profit or loss are accounted for through recognition of gains and losses in P&L for the period.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents	8/31/2025	8/31/2024
Cash and cash equivalents	20,101	6,903
Highly liquid short-term investments	53,520	21,154
Total	73,621	28,057

As at August 31, 2025, the financial applications held by the Company are represented by Bank Deposit Certificates - CDBs, committed and distributed among several financial institutions with remuneration of 100.3% of the variation of the Interbank Deposit Certificate - CDI

5. TRADE RECEIVABLES AND RELATED PARTIES

Trade receivables	8/31/2025	8/31/2024
In Brazil	20,778	21,377
Abroad	19,458	18,735
Related parties (Note 9)	7,896	28,783
Expected bad debt loss	(552)	(552)
Total	47,580	68,343
Current asset	47,580	64,966
Non-current asset	-	3,377

Breakdown by maturity	8/31/2025	8/31/2024
Falling due	48,132	65,068
Overdue:		
1 to 30 days	2,683	3,039
31 to 60 days	188	191
61 to 90 days	3	8
91 to 180 days	413	37
Above 181 days	552	552
Total	48,132	68,895

Variation in expected loss for bad debts	8/31/2025	8/31/2024
Balance at the beginning of the fiscal year	(552)	(605)
Reversals	-	53
Additions	-	-
Balance at the end of the fiscal year	(552)	(552)

The Company did not negotiate any transfer of trade credits for the fiscal year ending at August 31, 2025 and 2024.

6. INVENTORIES

Inventories	8/31/2025	8/31/2024
Finished products	13,076	7,654
Work in progress	23,003	22,588
Raw material	4,156	3,905
Ancillary materials	18,774	16,258
Advanced payments to suppliers	15,496	8,972
Imports in transit	6,207	4,330
Provision for losses	(24)	(63)
Total	80,688	63,644

Transactions in the expected loss for inventories	8/31/2025	8/31/2024
Balance at the beginning of the fiscal year	(63)	(184)
Reversals	98	157
Additions	(59)	(36)
Balance at the end of the fiscal year	(24)	(63)

7. RECOVERABLE TAXES

Recoverable taxes	8/31/2025	8/31/2024
Tax on the Circulation of Goods and Services (ICMS) (*)	28,768	37,174
Contribution for the Funding of Social Security (COFINS) (**)	392	1,308
Social Integration Program (PIS) (**)	3,749	19,104
Reintegration of Tax Amounts for Exporters (REINTEGRA)	301	351
Tax on Industrialized Products (IPI)	572	1,882
Other	1,137	736
Total	34,919	60,555
Current asset	17,514	42,817
Non-current asset	17,405	17,738

(*) The Company obtained the release of part of the ICMS credit with the Treasury Secretariat of the State of São Paulo. BRL 7,568 were granted at August 31, 2025 (BRL 2,538 at August 31, 2024). Those credits are being used to pay import taxes and suppliers.

(**) At May 13, 2021, the Full Bench of the Supreme Federal Court (STF) decided on the motions for clarification filed by the Union and ruled for admitting the exclusion of ICMS from the PIS and COFINS calculation base as of March 15, 2017, date when the general repercussion hypothesis was determined in the trial of Extraordinary Appeal No. 574706. STF Justices also clarified that the ICMS that is not included in the calculation base of those contributions is the ICMS underscored in the tax invoice. The referred decision based the PIS and COFINS credit recognition of the period from 2004 to 2017 related to the legal suit on behalf of the Company, and was corroborated by final and unappealable decision. The decision's effects were calculated with the support of external tax consultants and resulted in the recognition of BRL 36,040 in November 2021 in "Other operating income (expenses)" and BRL 43,825 in "Financial income." In the fiscal year ended at August 31, 2025, the Company already recovered an amount of BRL 27,211 (BRL 19,312 at August 31 2024) through tax offsetting with related federal taxes; for further details on the transactions that do not affect cash, see Note 26. In addition, the Company also recognized the amount of BRL 782 at August 31, 2025 (BRL 1,294 at August 31, 2024), as financial profit.

The timeline to realize PIS and COFINS credits is:

Year BRL	
2026	4,141
Total	4,141

8. INCOME TAX AND SOCIAL CONTRIBUTION

Deferred taxes	8/31/2025	8/31/2024
Provision for tax, civil and labor risks	24,199	24,470
Allowance for inventory losses	8	21
Expected bad debit loss	188	188
Allowance for guarantee	115	326
Profit participation	2,249	2,194
Other	2,545	5,904
Tax losses and social contribution carryforwards	70,924	83,695
Allowance for credits with no realization expected	(36,440)	(45,584)
Deemed cost of property, plant and equipment	(2,397)	(2,641)
Premium and other intangibles	(23,507)	(23,507)
Difference in depreciation criterion	(4,688)	(5,036)
Total deferred income tax and social contribution, net	33,196	40,030

a. Deferred taxes

Based on projections of taxable income approved by Management bodies, the Company estimates to recover the tax credit resulting from income tax and social contribution deferred in the following fiscal years:

Year BRL	
2026	5,234
2027	6,443
2028	7,596
2029	8,156
2030	5,767
Total	33,196

The tax credit recovery estimates were based on the projections of taxable income while taking several financial and business assumptions into account, which are being implemented according to the plans performed by Management, described in Note 1. Thus, the Company's Management understands that the recovery of tax credits is considered likely.

b. Reconciliation of income tax rates with their effective tax rates

The reconciliation of credit (expense) calculated by applying combined tax rates and the amount of income tax and social contribution recorded in the result is demonstrated as follows:

Reconciliation	8/31/2025 (12 months)	8/31/2024 (8 months)
Profit before income tax and social contribution	108,809	60,274
At the combined rate	34%	34%
Benefit (expense) of income tax and social contribution		
At the combined rate	(36,995)	(20,493)
Financial income of interest on tax credits (*)	266	440
Equity method	15,781	4,701
Interest on stockholders' equity	2,728	1,521
Lei do Bem (Law for Good)	3,327	1,693
Other permanent impacts	(229)	1,513
Income tax and social contribution in profit	(15,122)	(10,625)
Current	(8,288)	(9,393)
Deferred	(6,834)	(1,232)
Effective rate	14%	18%

(*) At September 24, 2021, the Supreme Federal Court (STF), while judging Extraordinary Appeal (RE) No. 1,063,187, with general repercussion, decided for the unconstitutionality of IRPJ and CSLL incidence on amounts related to the Selic interest rate, in result of tax amounts improperly paid, is unconstitutional. At August 4, 2021, the Company filed a suit for a writ of mandamus to recognize the non-incidence of IRPJ and CSLL on the amounts resulting from tax restitution inflation adjustments due to its indemnification nature. Before the probability of a decision favorable to the Company, by the referred decision of the STF, and based on ICPC 22 (uncertainties about tax treatments), the amounts related to the SELIC interest rate are not subject to IRPJ and CSLL taxation, which are applied on amounts received via repetition of the improper payment or tax offset, in legal and administrative actions, and afterwards to the action's filing. The values paid before the action was filed will only be subject to restitution/compensation requests after the final decision (definitive end of discussion).

9. RELATED PARTIES

(a) The amounts regarding the remuneration of key personnel from Management, pursuant to the articles of incorporation.

Remuneration	8/31/2025 (12 months)	8/31/2024 (8 months)
Key management personnel (salaries and benefits)	5,921	3,663

(b) In the ordinary course of business, the Company conducted intragroup transactions under prices, terms, and finance charges according to the conditions established among the parties. The main asset and liability balances at August 31, 2025, and August 31, 2024, as well as the transactions that impacted profit or loss for the year then ended, regarding the transactions with related parties, are as follows:

Related parties	8/31/2025			
	Assets	Liability	Profit or loss	
	Trade receivables	Trade payables	Sales	Purchases
Iochepe-Maxion S.A.(Shareholder) - (i-ii)	343	8,081	-	69,702
Amsted Rail Company. Inc. (Related party)	275	-	62,372	6
Amsted Rail Brasil Equip. Ferrov. Ltda. (Controlling company)	67	136	2,704	165
Greenbrier Maxion Equip. e Serv. Ferroviários S.A. (Related party) (iii)	10,557	231	196,116	122
Total	11,242	8,448	261,192	70,055

Related parties	8/31/2024			
	Assets	Liability	Profit or loss	
	Trade receivables	Trade payables	Sales	Purchases
lochpe-Maxion S.A.(Shareholder) - (i-ii)	193	3,315	-	14,717
Amsted Rail Company. Inc. (Related party)	7,425	-	122,160	45
Amsted Rail Brasil Equip. Ferrov. Ltda. (Controlling company) – (iii-iv)	-	125	950	172
Greenbrier Maxion Equip. e Serv. Ferroviários S.A. (Related party) (iii)	21,165	211	111,491	145
Total	28,783	3,651	234,601	15,079

(i) The Company purchases scrap metal from shareholder lochpe-Maxion S.A.

(ii) On February 29, 2000, the Company and shareholder lochpe-Maxion S.A., with aim to reduce costs and expenses, executed an agreement which regulates the sharing of infrastructure and facilities located in the unit of Cruzeiro, state of São Paulo, given their units are adjacent and located in the same industrial complex. Each of the parties bears the cost related to maintenance and management of the facilities located in their property and both bear any investments to increase or develop the facilities' production capacity in case the project is within both of their interest. The contract term is 25 years. Infrastructure and facilities expenses related to this agreement, recorded under "General and administrative expenses".

Shared services	8/31/2025 (12 months)	8/31/2024 (8 months)
Shared services, net	2,334	1,099

(iii) The Company purchases raw materials and railway components from its controlling company Amsted Rail Brasil Equipamentos Ferroviários Ltda.

(iv) On January 11, 2021, the Company and its controller Amsted Rail Brasil Equipamentos Ferroviários S.A., with aim to reduce costs and expenses, entered into an agreement that regulates the sharing of the management infrastructure comprised of, but not limited to, employees, technicians, contractors, equipment, and materials (Back Office), and the agreement covers the sharing of expenses in the following corporate sectors: Board. Infrastructure and facilities expenses related to this agreement, recorded under "General and administrative expenses".

Shared services	8/31/2025 (12 months)	8/31/2024 (8 months)
Shared services, net	(1,527)	(1,214)

(v) The Company purchases raw materials and railway components from its shareholder Greenbrier Maxion Equipamentos e Serviços Ferroviários S.A.

(vi) On May 6, 2015, the Company and its affiliate Greenbrier Maxion Equipamentos e Serviços Ferroviários S.A., with aim to reduce costs and expenses, entered into an agreement that regulates the sharing of the management infrastructure comprised of, among others, employees, technicians, contractors, equipment, and materials

(Back Office), and the agreement covers the sharing of expenses in the following corporate sectors: Board, Information Technology, Sales & Marketing. Infrastructure and facilities expenses related to this agreement, recorded under “General and administrative expenses”.

Shared services	8/31/2025 (12 months)	8/31/2024 (8 months)
Shared services, net	3,298	1,927

10. INVESTMENTS IN ASSOCIATES

(a) Variations

Invested company Greenbrier Maxion Equipamentos e Serviços Ferroviários S.A. is a closely held corporation with production activities including manufacturing, machining, assembly, and sale of railway machinery, as well as imports and exports. Cost in excess and other intangibles result from the participation in invested company Greenbrier Maxion Equipamentos e Serviços Ferroviários S.A. occurred in 2015.

Associate	Balance at 8/31/2024	Amortizations/ write offs	Carrying amount	Equity method	Interest on stockholders' equity/ dividends	Balance at 8/31/2025
Greenbrier Maxion Equipamentos e Serviços Ferroviários S.A.	64,898	-	46,415	46,415	(6,432)	104,881
Premium and other intangibles	110,250	-	-	-		110,250
(-) Amortization of customer portfolio	(40.906)	-	-	-	-	(40,906)
Net total	134,242	-	46,415	46,415	(6,432)	174,225

Associate	Balance at 12/31/2023	Amortizations/ write offs	Carrying amount	Equity method	Interest on stockholders' equity/ dividends	Balance at 8/31/2024
Greenbrier Maxion Equipamentos e Serviços Ferroviários S.A.	56,158	(264)	13,827	13,827	(4,823)	64,898
Premium and other intangibles	110,250	-	-	-		110,250
(-) Amortization of customer portfolio	(40.906)	-	-	-	-	(40,906)
Net total	125,502	(264)	13,827	13,827	(4,823)	134,242

Amortization of customer portfolio

Amortization	Balance at 8/31/2024	Amortization of customer portfolio	Balance at 8/31/2025
Future profitability	64,977	-	64,977
Customer portfolio	-	-	-
Brand	4,367	-	4,367
Total	69,344	-	69,344

During the fiscal year ended at August 31, 2025, the Company did not identify the existence of indicators that certain assets could be recognized by accounting in amounts above impairment and, thus, no allowance for impairment was recognized in the financial statements.

(b) Inputs from the associate Company

8/31/2025								
Associate	No. of shares (in thousands)	Participation in capital stock (%)	Assets	Liability	Share capital	Equity	Net income	Profit for the year
Greenbrier Maxion Equipamentos e Serviços Ferroviários S.A.	48,326	40.0	685,243	509,375	87,707	175,868	1,193,822	112,706

8/31/2024								
Associate	No. of shares (in thousands)	Participation in capital stock (%)	Assets	Liability	Share capital	Equity	Net income	Profit for the year
Greenbrier Maxion Equipamentos e Serviços Ferroviários S.A.	48,326	40.0	616,111	450,562	87,707	165,549	542,841	37,387

11. PROPERTY, PLANT AND EQUIPMENT

Annual accounting	Average rate classification of depreciation %	8/31/2025		8/31/2024	
		Cost	Accumulated depreciation	Net	Net
Buildings and improvements	5.55	54,503	(32,150)	22,353	23,151
Machinery and equipment	11	219,631	(150,121)	69,510	62,403
Molds	18	33,701	(29,506)	4,195	4,818
Furniture and fixtures	7	4,832	(3,487)	1,345	1,540
IT equipment	31.5	9,191	(7,408)	1,783	2,756
Other property, plant and equipment	2.25	384	(39)	345	4
Lands	-	875	-	875	875
Construction in progress	-	11,473	-	11,473	9,760
Machinery replacement parts	-	4,491	(4,830)	111	622
Net total		339,081	(227,091)	111,990	105,929

Variations in cost - 2025

Accounting classification	8/31/2024		8/31/2025		
	Cost	Additions	Write offs	Transfers	Cost
Buildings and improvements	54,146	-	-	357	54,503
Machinery and equipment	203,824	3,379	-	12,428	219,631
Molds	33,700	-	-	1	33,701
Furniture and fixtures	4,750	-	-	82	4,832
IT equipment	8,974	-	-	217	9,191
Other property, plant and equipment	33	-	-	351	384
Lands	875	-	-	-	875
Construction in progress	9,760	15,149	-	(13,436)	11,473
Machinery replacement parts	3,909	582	-	-	4,491
Net total	319,971	19,110	-	-	339,081

Variations in depreciation - 2025

Accounting classification	8/31/2024		8/31/2025		
	Accumulated Depreciation	Additions	Write offs	Transfers	Accumulated Depreciation
Buildings and improvements	(30,995)	(1,155)	-	-	(32,150)
Machinery and equipment	(141,421)	(8,700)	-	-	(150,121)
Molds	(28,882)	(624)	-	-	(29,506)
Furniture and fixtures	(3,210)	(277)	-	-	(3,487)
IT equipment	(6,218)	(1,190)	-	-	(7,408)
Other property, plant and equipment	(29)	(10)	-	-	(39)
Machinery replacement parts	(3,287)	(1,093)	-	-	(4,380)
Net total	(214,042)	(13,049)	-	-	(227,091)

Variations in cost - 2024

Accounting classification	12/31/2023	8/31/2024			
	Cost	Additions	Write offs	Transfers	Cost
Buildings and improvements	54,146	-	-	-	54,146
Machinery and equipment	184,935	2,887	-	16,002	203,824
Molds	32,918	-	-	782	33,700
Furniture and fixtures	4,750	-	-	-	4,750
IT equipment	8,536	-	(130)	568	8,974
Other property, plant and equipment	33	-	-	-	33
Lands	875	-	-	-	875
Construction in progress	13,116	13,996	-	(17,352)	9,760
Machinery replacement parts	3,567	342	-	-	3,909
Net total	302,876	17,225	(130)	-	319,971

Variations in depreciation - 2024

Accounting classification	12/31/2023	8/31/2024			
	Accumulated Depreciation	Additions	Write offs	Transfers	Accumulated Depreciation
Buildings and improvements	(30,197)	(798)	-	-	(30,995)
Machinery and equipment	(136,243)	(5,177)	-	-	(141,420)
Molds	(28,409)	(473)	-	-	(28,882)
Furniture and fixtures	(3,020)	(191)	-	-	(3,211)
IT equipment	(5,580)	(647)	9	-	(6,218)
Other property, plant and equipment	(26)	(3)	-	-	(29)
Machinery replacement parts	(2,558)	(729)	-	-	(3,287)
Net total	(206,033)	(8,018)	9	-	(214,042)

During the fiscal year ended at August 31, 2025, the Company did not identify the existence of indicators that certain assets could be recognized by accounting in amounts above impairment and, thus, no allowance for impairment was recognized in the financial statements.

12. BORROWINGS AND FINANCING

Reconciliation	Index	Effective annual interest rate (%)	8/31/2025	8/31/2024
National currency:				
FINEP	TR+2.30%	4.24	54,177	-
CONFIRMING	-	18.12	12,677	10,383
NCE	CDI+2.15%	12.77	-	26,366
NCE	CDI+2.60%	13.27	-	5,010
Foreign currency USD				
ACC	-	4.88	5,532	-
ACC	-	6.30	-	5,735
ACC	-	6.27	-	5,795
Total			72,386	53,289
Current liability			18,293	53,289
Non-current liability			54,093	-

It represents supply chain financing agreements ("forfait") contracted with banks Citi, Fibra, Santander, Rendimento, and Sofisa at interest rates of 18.12% per yer in Brazil. The total forfait financing for the year ended August 31, 2025, amounts to R\$119,129 with amortization of R\$116.835, resulting in a net movement of R\$12,677, maturing in September and October 2025, with an average term of 60 days.

Variations in borrowings, financing

Variations	8/31/2025	8/31/2024
Balance at August 31	53,289	82,985
Borrowings	179,173	76,135
Accrued interest	6,755	6,308
Principal repayment	(155,309)	(108,576)
Payment of interest	(11,226)	(5,407)
Exchange variation	(296)	1,843
Total	72,386	53,289

13. SUPPLIERS AND RELATED PARTIES

	Trade payables	8/31/2025	8/31/2024
Domestic		39,875	60,851
Abroad		362	466
Related parties (Note 9)		8,448	3,651
Total		48,685	64,968
Current liabilities		48,685	64,968

14. PAYROLL AND RELATED TAXES

nature	8/31/2025	8/31/2024
Social charges	4,198	3,988
Provision for vacation and 13 th salary	14,442	18,772
Share in profit or loss	6,614	6,453
Total	25,254	29,213

15. ACCRUALS FOR TAX, CIVIL AND LABOR RISKS

The Company is a party to lawsuits and administrative proceedings before various courts and governmental bodies, arising in the normal course of business and involving tax, civil, labor and other matters.

Management, based on information from its legal counsel, analyses of ongoing proceedings, and as to labor lawsuits, based on past experience regarding the amounts claimed, has recognized an allowance of an amount considered sufficient to cover probable losses on ongoing proceedings, as follows:

Contingencies	8/31/2025	8/31/2024
Federal Taxes	65,911	65,451
Labor lawsuits	5,200	5,042
FGTS - additional 10%	63	1,398
Civil lawsuits	-	81
Subtotal	71,174	71,972
Judicial deposits	(64,778)	(63,475)
Total	6,396	8,497

The variations during the fiscal years are presented below:

Contingencies	Balance at 8/31/2024	Additions	Payments	Reversals	Updates	Balance at 8/31/2025
Federal Taxes	65,451	753	(1,233)	(3,373)	4,313	65,911
Labor lawsuits	5,042	1,544	(851)	(534)	-	5,201
FGTS - Additional 10%	1,398	-	-	(1,407)	71	62
Civil lawsuits	81	1	-	(82)	-	-
Total	71,972	2,298	(2,084)	(5,396)	4,384	71,174
Judicial deposits	(63,475)	(62)	1,407	1,076	(3,724)	(64,778)

The following is a summary of the main lawsuits to which the Company is a party, broken down by type:

Contingencies	8/31/2025			8/31/2024		
	Allowance Amount	Binded Judicial Deposits	Net Liability	Allowance Amount	Binded Judicial Deposits	Net Liability
PIS/COFINS (a)	33,267	33,267	-	31,840	31,567	273
FGTS - Additional 10% (b)	63	63	-	1,398	1,398	-
Brazilian Institute of Social Security - INSS (c)	31,448	31,448	-	30,510	30,510	-
Total	64,778	64,778	-	63,748	63,475	273

(a) Litigations questioning the charge of contributions on: commissions of agents and royalties paid abroad.

(b) Litigations related to the 10% charge on FGTS in employment contract terminations.

(c) Litigations related to INSS charge on 1/3 of vacation, leaves, and Labor Accident Insurance - SAT, as well as charges on indemnified prior notice.

Labor lawsuits

As at August 31, 2025, the Company stood as part of 51 labor suits (58 in August 31, 2024). The main claims in these lawsuits refer to occupational illnesses, accidents, health hazard and hazardous duty premiums, overtime, salary parity and severance pay, among others, and there are no lawsuits whose amounts are individually relevant. The total amount under litigation is BRL 19,327 (BRL 19,459 at August 31, 2024) for which an allowance in the amount of BRL 5,200 (BRL 4,996 at August 31, 2024) was constituted based on the company's internal policy, representing the best estimate of probable risk losses.

There are other lawsuits whose likelihood of loss was assessed by the Company's legal counsel as remote, for which no provision was recognized since accounting practices adopted in Brazil do not require their recognition or disclosure.

Tax and civil claims

The Company has ongoing tax and civil suits for which no allowance has been made, since they involve a loss risk classified as potential by Administration and its legal counsel. At August 31, 2025, these suits totaled approximately BRL 147,223 (R\$140,457 at August 31, 2024).

The main suit whose likelihood of loss is assessed as possible is described below:

- i Deficiency notice for an alleged failure to pay ICMS in the unit of Cruzeiro, for the amount of BRL 130,821 at August 31, 2025 (BRL 125,847 at August, 2024).

In-court appeal bonds

These represent restricted assets of the Company and are related to amounts deposited and held by the courts until a final decision of the related litigation is reached.

- ï As at August 31, 2025 and August 31, 2024, the balances are basically represented by judicial deposits related to labor claims and tax suits. These deposits, which do not involve current obligations, were necessary to proceed with the lawsuits. Based on management's and its legal counsel's opinion, the likelihood of loss is not considered probable and, therefore, no allowance for tax, civil and labor risks was recognized.

Contingencies	8/31/2025	8/31/2024
Federal	7,004	5,792
Labor lawsuits	537	635
Total In-court appeal bonds	7,541	6,427
Judicial deposits related to allowances	64,778	63,475
Total judicial deposits	72,319	69,902

16. STOCKHOLDERS' EQUITY

a. Share capital

Subscribed and paid-in capital is BRL 153,683 at August 31, 2025 and August 31, 2024, and is represented by 16,635,855 nominative common shares with no par value.

b. Equity adjustments

Recorded as a result of PPE items revaluation (deemed cost) based on appraisal reports prepared by independent valuation experts, at August 31, 2025, the balance is BRL 4,653 (BRL 5,127 at August, 2024). The corresponding income tax and social contribution are classified in noncurrent liabilities and are realized upon depreciation or write-off of the revalued assets matched against accumulated losses, net of taxes.

c. Earnings distribution

The profit of the year, when positive, shall be ascertained in compliance with the terms of article 191 of Law No. 6,404/76 and will have the following destination: (i) 5% to establish legal reserve, which shall not exceed 20% of the capital stock; (ii) 25% for the distribution of mandatory dividends; and (iii) 70% of the remainder that is not appropriated to the reserve created by the articles of incorporation for investment and working capital or withheld in the form foreseen in the capital budgeting approved by the Ordinary General Assembly that will be destined as a supplementary dividend to shareholders.

As at November 19, 2024, the Executive Board approved payment of dividend in the amount of BRL 4,133; at April 10, 2025, approved the payment of interest over stockholders' equity (IOE) for the gross amount of BRL 6,780 equivalent to BRL 0.000407526 per common share, corresponding to the net amount of BRL 5,763 or BRL 0.000346397 per common share, already deducted by IRRF, respectively; at August 12, 2025, the Executive Board approved payment of surplus reserves as dividends in the amount of BRL 18,929 and interest over stockholders' equity (IOE) in the gross amount of BRL 7,031 equivalent to BRL 0.000422686 per common share, corresponding to the net amount of BRL 5,977 or BRL 0.000359283, already deducted by IRRF, respectively. The Dividends and IOE approved at November, 2024 and August, 2025, were fully paid at December 20, 2024 and August 27, 2025, and interest on shareholders' equity (IOE) approved at April 10, 2025, will be paid until December, 2025.

According to a deliberation of the Executive Board on that date, the IOE will be imputed to the minimum mandatory dividends of the year ended on August 31, 2025, in the terms of article 36 of the Company's Articles of Incorporation. The payment of the remaining mandatory minimum dividends in the amount of BRL 11,800 and surplus reserves in the amount of BRL 68,548 to their shareholders, in the ratio of their interest, shall be the subject of discussion in the next shareholders' meeting.

Profit or loss distribution	8/31/2025 (12 months)	8/31/2024 (8 months)
Profit for the year	93,687	49,649
Realization of deemed cost, net of tax effects	474	328
Total to distribute	94,161	49,977
Profit allocation:		
(-) Legal reserve (5%)	4,708	2,499
(-) Reserve created by the articles of incorporation for investments and working capital (70%)	65,913	34,984
(-) Mandatory minimum dividends (25%)	23,540	12,494
(-) Interest on shareholders' equity, imputed to the minimum mandatory dividends, net of taxes	11,740	8,361
(-) Mandatory minimum dividends (remaining balance)	11,800	4,133
Dividends proposed	11,800	4,133
Interest on equity	13,811	9,837
Total distributed	25,611	13,970
Total distribution	27.2%	28.0%

d. Earnings per share

Basic and diluted earnings per share was calculated by means of the profit or loss for the year attributable to the Company's shareholders and the weighted average number of common shares outstanding, as follows:

Earnings per share	8/31/2025 (12 months)	8/31/2024 (8 months)
Profit attributable to Company shareholders	93,687	49,649
Weighted average number of shares (thousands)	16,635,855	16,635,855
Fiscal year earnings per share - basic and diluted	0.00563	0.00298

The Company has no dilution instruments; therefore, the basic earnings per share is equal to the diluted earnings per share.

17. NET INCOME

Product sales income	8/31/2025 (12 months)	8/31/2024 (8 months)
Product sales	705,251	480,541
Services provided	467	1,491
Deductions:		
Taxes on sales and services	(67.523)	(31,181)
Returns and cancellations in the year	(5,059)	(3,695)
Net income from sales and services	633,136	447,156

18. FINANCIAL RESULT

Finance income	8/31/2025 (12 months)	8/31/2024 (8 months)
Financial income on PIS and COFINS credits (i)	782	1,294
Discounts obtained and assets interest	153	382
CDB/CDI	3,313	2,145
Proex	74	1,418
Other	126	89
Total	4,448	5,328

Finance costs	8/31/2025 (12 months)	8/31/2024 (8 months)
Interest and financial charges on borrowings and financing	(11.302)	(7,639)
Tax on Financial Transactions - (IOF)	(135)	(70)
Other	(696)	(398)
Total	(12,133)	(8,107)

(i) As described in Note 7, item (**).

19. CURRENCY EXCHANGE DIFFERENCES, NET

Exchange variation	8/31/2025 (12 months)	8/31/2024 (8 months)
Exchange variation, Assets	6,286	5,831
Exchange variation, Liability	(6,682)	(3,092)
Total net	(396)	2,739

20. COSTS AND EXPENSES BY NATURE

Costs and expenses	8/31/2025 (12 months)	8/31/2024 (8 months)
Raw material	(164,412)	(126,202)
Salaries, charges and benefits	(157,958)	(105,678)
Supplies and maintenance	(144,543)	(102,446)
Electric power	(23,361)	(17,498)
Depreciation	(13,049)	(7,498)
Amortization of right of use	(465)	(350)
Outsourced services	(18,323)	(9,518)
Freight	(5,833)	(5,423)
Transportation and communication	(2,791)	(1,667)
Management Fees	(5,921)	(3,663)
Commissions and royalties	(197)	(2,125)
Products guarantee	(716)	(160)
Other	(21,293)	(14,507)
Total	(558,862)	(397,035)
Classified as:		
Cost of sales and services	(519,758)	(366,417)
Selling expenses	(12,920)	(13,870)
General and administrative expenses	(20,263)	(13,085)
Management Fees	(5,921)	(3,663)
Total	(558,862)	(397,035)

21. OTHER OPERATING INCOME (EXPENSES), NET

Other income	8/31/2025 (12 months)	8/31/2024 (8 months)
Reintegra	474	76
Other income	220	90
Total	694	166

Other expenses:	8/31/2025 (12 months)	8/31/2024 (8 months)
Tax and labor contingencies	(1.908)	(1,611)
Trade association dues	(655)	(347)
Federal and state taxes	(588)	(773)
Internal/External Audit	(467)	(353)
Municipal Property Tax (IPTU)	(310)	(167)
Tax consulting	(144)	(181)
Formare Project	(108)	(63)
Fines	(83)	(148)
Other expenses:	(230)	(157)
Total	(4,493)	(3,800)
Total other expenses	(3,799)	(3,634)

22. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

a. General considerations and policies

The Company contracts operations involving financial instruments, where applicable, all recorded in balance sheet accounts, intended to meet operating and financial requirements. Short-term financial investments, borrowings, and financing are contracted.

Management of those financial instruments is made by policies, definition of strategies and setting internal control systems, with aim to ensure liquidity, profitability, and security.

The policy in regard to contracting financial instruments for protection purposes is also approved by the Executive Board of its controlling and controlled companies jointly, and is subsequently analyzed regularly in relation to the risk exposure from which Management intends to protect (currency exchange). The Company does not make investments in a speculative character in derivatives nor in any other asset of risk. The results obtained from those operations are consistent with the policies and strategies set forth by the Company's Management.

The realization amounts estimated for the Company's financial assets and liabilities were determined through information available in the market and proper assessment methodologies. Judgments were required to construe the market data and produce the most suitable realization amounts estimates. In result, the following estimates do not necessarily indicate the amounts that may be realized in the current exchange market. The use of different market methodologies can have a material effect in the estimated realization amounts.

Derivative financial instruments: during the fiscal years ended at August 31, 2025 and August 31, 2024, the Company did not contract any derivative financial instrument.

Classification of the financial instruments - per category

Financial assets at amortized cost	Accompanying Note	8/31/2025	8/31/2024
Cash and cash equivalents	4	73,621	28,057
Trade receivables	5	47,580	68,343
In-court appeal bonds	15	72,319	69,902
Other receivables		5,272	2,991
Total		198,792	169,293

Financial liabilities at amortized cost	Accompanying Note	8/31/2025	8/31/2024
Borrowings and financing and lease liabilities	12 and 23	72,858	53,840
Trade payables (included due to related parties)	13	48,685	64,968
Advances from customers		10,644	717
Other payables		8,134	16,253
Total		140,321	135,778

b. Fair values

The Company applies hierarchy rules to assess fair values of its financial instruments pursuant to technical pronouncement CPC 40/IFRS 7 - Financial Instruments: disclosure for financial instruments measured in the balance sheet, which requires the disclosure of fair value measurements by the level of the following hierarchy:

- Level 1 - prices quoted (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - other inputs, except for those included in Level 1, according to which the prices quoted (unadjusted) are for similar assets or liabilities (either directly as prices or indirectly, i.e. derived from prices) in inactive markets, or other available inputs or which may be confirmed by market information for substantially all terms of the assets and liabilities as to their integrity.
- Level 3 - available inputs, due to little or no market activity, that are not significant for the definition of fair value of assets and liabilities (unobservable inputs).

A market is considered active if quoted prices are readily and regularly available from a stock exchange or regulatory agency, among others, and those prices represent actual market transactions that occur regularly on a purely arm's-length basis. Therefore, the fair value of the financial instruments traded in active markets is based on market values, quoted at the closure of each fiscal year, and are included in Level 1.

The fair value of financial instruments not traded in active markets (e.g., over-the-counter derivatives) is determined using valuation techniques.

In the Company's case, the financial instruments disclosed in the statements of financial position, such as bank checking accounts, short-term investments, short-term trade receivables and trade payables are presented at values close to market. These valuation techniques make maximum use of inputs from the market in which the Company is inserted and rely as little as possible on Company-specific estimates.

If all material inputs required for measuring the fair value of an instrument are obtained in the market, the instrument is included in Level 2. If the information is provided by the Company's internal data, the instrument will be included in Level 3.

c. Financial risk management

The Company's operations are subject to the following risk factors:

Credit risk

Arising from the possibility of the Company incurring losses as a result of default by its counterparts or financial institutions that are depositaries of funds or financial investments.

To mitigate this risk, the Company adopts the procedure of analyzing the financial and equity position of its counterparts, as well as establishing credit limits, and constantly monitoring its balances. Concerning the financial institutions, the Company only conducts transactions with financial institutions highly rated by credit rating agencies.

Almost all revenues are allocated between the railway and mining logistics operators and off-road vehicle manufacturers. The Company's Management believes that the allowances recognized are sufficient to cover potential default, and there are no differences between the fair value and the carrying amounts of these allowances (see the expected loss amount for bad debts in Note 5). In addition, a significant portion of its purchases is made with related parties, as described in Note 9.

Liquidity risk

Effectively managing liquidity risk implies maintaining sufficient cash and securities, funds available through committed credit facilities and the ability to settle market positions. Due to the active nature of the Company's business, the Treasury area is flexible in raising funds through the maintenance of committed credit facilities.

Management monitors the Company's liquidity level considering the expected cash flow against unused credit facilities and cash and cash equivalents. This forecast considers the Company's debt financing plans, fulfillment with internal asset/liability ratio goals and, when applicable, external regulatory or legal requirements (e.g., currency restrictions). Through its Risk Management Policy, the Company establishes a minimum cash limit and debt management financial indicators.

The table below illustrates the Company's nonderivative financial liabilities, by maturity ranges, corresponding to the remaining period in the balance sheet through the contractual maturity date:

Liquidity risk	8/31/2025		8/31/2024	
	Up to 1 year	Between 1 and 2 years	Up to 1 year	Between 1 and 2 years
Borrowings and financing (include lease liabilities)	18,622	54,236	53,710	130
Trade payables (included due to related parties)	48,685	-	64,968	-
Other payables	7,926	208	15,263	990
Net total	75,233	54,444	133,941	1,120

Steel and aluminum price fluctuation risk

A significant part of the Company's operations depends on its ability to purchase steel and aluminum at competitive prices. If raw material prices increase significantly, and the Company is unable to pass on the price increase to products or to reduce operating costs to offset such increase, the operating margin will be lower. However, significant part of the Company's contracts with Brazilian customers foresees readjustment mechanisms to offset part of that risk.

Interest rate risk

Arises from the possibility of the Company incurring gains or losses due to fluctuations in the interest rates applied to its financial assets and financial liabilities. To mitigate this risk, the Company tries to diversify its borrowings into fixed and floating rates.

Interest rate risk	8/31/2025		8/31/2024	
	Index	BRL	Index	BRL
Financial investments	CDI	53,520	CDI	19,153
Borrowings and financing	CDI	-	CDI	31,376

Exchange rate risk

Arising from the possibility of exchange rate fluctuations for the foreign currencies used by the Company to purchase inputs, sell products, and contract financial instruments, in addition to amounts payable and receivable in foreign currencies. The main assets and liabilities subject to exchange risks are:

Exchange rate risk	8/31/2025		8/31/2024	
	USD	BRL	USD	BRL
Trade receivables	3,586	19,458	3,312	18,735
Trade payables	(67)	(362)	(82)	(466)
Net exposure	3,519	19,096	3,230	18,269

Sensitivity analysis of interest rate and foreign currency fluctuations

The financial instruments are exposed to fair value variations resulting from exchange and interest rates fluctuation (CDI and TLP). The sensitivity assessments of financial instruments for those variables are presented as follows:

i) Risk selection

As the market risk more likely to affect the value of financial instruments it holds, the Company selected the risk of CDI rates and US dollar/Brazilian real exchange rate.

ii) Selection of scenarios

The following chart considers three risk scenarios for the currency indexers of those financial liabilities, with the probable scenario as the one adopted by the Company. In addition to that scenario, other two scenarios with a 25% and 50% deterioration of the risk variables considered were presented, for which the base August 31, 2025 was used.

The Administration did not consider the sensitivity analysis for the probable scenario of Brazilian real devaluation over the American dollar for considering that it substantially reflects the exchange variations already registered in the financial statements regarding the year ended on August 31, 2025.

The potential and remote scenarios consider variations of 25% and 50%, respectively, in the CDI interest rates in relation to the closing quotations at August 31, 2025:

For the sensitivity assessment of exchange exposure at August 31, 2025, the Company considered the balances as demonstrated in the exchange exposure of item “Currency exchange rate risk.”

Considering those exchange exposures, at August 31, 2025, the sensitivity assessment as to the open position is as follows:

Company Risk	Losses	
	Potential scenario	Remote scenario
Reduction in US dollar quotation	(4,774)	(9,548)

The potential scenario considers a 25% devaluation of the US dollar over the Brazilian real, considering an exchange rate at August 31, 2025 of BRL 5.4264/USD 1.00, i.e. BRL 4.0698/USD 1,00 and the remote scenario, a 50% devaluation (BRL 2.7132/USD 1.00). The Administration did not consider sensitivity analysis of the probable scenario for considering that it substantially reflects the exchange variations already registered in the financial statements regarding the year ended on August 31, 2025.

23. RIGHT OF USE AND LEASE LIABILITIES

Below is a summary of the variations:

Right-of-use assets	8/31/2025	8/31/2024
Opening balance	460	809
Additions	450	-
Write offs	(78)	-
Period's depreciation balance	(465)	(349)
Closing balance	367	460

Lease liability	8/31/2025	8/31/2024
Opening balance	551	832
Additions	450	-
Principal payments	(536)	(281)
Payment of interest	(109)	(87)
Accrued interest	116	87
Closing balance	472	551

The payments schedule is as follows:

Schedule BRL	
2026	329
2027	143
Total	472

24. CAPITAL MANAGEMENT

It is the Management's policy to sustain a solid capital basis to ensure the confidence of investors, creditors and the market and to maintain the business' future development. The Executive Board monitors the returns on capital, defined by the Company as the operating activities' results divided by total equity. The Executive Board also monitors the level of dividends distributed to common shareholders.

Company's management seeks to strike a balance between the highest possible returns with more appropriate borrowing levels and the advantages and security afforded by a sound capital position. The goal is achieving a return compatible with the capital cost revised annually by means of the Weighted Average Cost of Capital - WACC concept.

The debt-to-equity ratio at the end of each year is as follows:

Capital management	8/31/2025	8/31/2024
Total borrowings and financing (include lease liabilities)	72,858	53,839
(-) Cash and cash equivalents	(73,621)	(28,057)
Net debt	(763)	25,782
Total equity	380,567	331,420
Ratio of net debt on net equity	(0.20%)	7.78%

25. INSURANCE COVERAGE

The Company has an insurance policy that considers mainly risks concentration and their materiality, contracted for amounts considered sufficient by Management, according to the type of its activities and advice from their insurance brokers. Insurance coverage as at August 31, 2025, and August 31, 2024 is as follows:

Insurance coverage	8/31/2025	8/31/2024
Loss of profits	206,916	151,575
Property damage	201,918	196,546
D&O insurance	46,512	43,902
Civil liability	4,079	4,168

26. TRANSACTIONS WITH NO EFFECT ON CASH

In the fiscal year ended at August 31 2025, the Company had the following transactions that did not affect cash:

- Offsetting income tax and social contribution with Pis, Cofins, and IRRF credits in the amount of BRL 9,556.
- Other taxes payable (IRRF, CIDE, Pis, Cofins, and Social Contribution) offset with Pis, Cofins, IPI, and Reintegra credits in the amount of BRL 23,899;
- Additions regarding Confirming operations in the amount of BRL 119,129.

27. AUTHORIZATION FOR ISSUANCE OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Company's Executive Board for issuance and disclosure at the meeting held on Tuesday, November 25, 2025.



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