



# Videolar - Innova S.A.

**Parent company and consolidated  
financial statements at  
December 31, 2025  
and independent auditor's report**

# Videolar-Innova S/A

Management Report as of  
December 31, 2025

January 22, 2026

Dear Shareholders,

The management of Videolar-Innova S/A, in accordance with legal and statutory provisions, submits for your consideration the **Management Report and Financial Statements for the 2025 Fiscal Year**, with its explanatory notes, accompanied by the Independent Auditors' Report, for the fiscal years ended December 31, 2025 and 2024, in accordance with accounting practices adopted in Brazil.

## INTENSIVE INVESTMENTS, SQUEEZED MARGINS

The year 2025 was marked by the completion of scheduled investments, even amid cooling demand due to the prolonged downturn in the global petrochemical industry and restrictive monetary policy in the domestic economy, with the basic interest rate rising 2.75 percentage points to close the period at 15% per annum.

Within this context, the Company completed the purchase of Polo Films for R\$ 596 million, in cash and with its own capital, after unrestricted approval by the Administrative Council for Economic Defense (CADE).

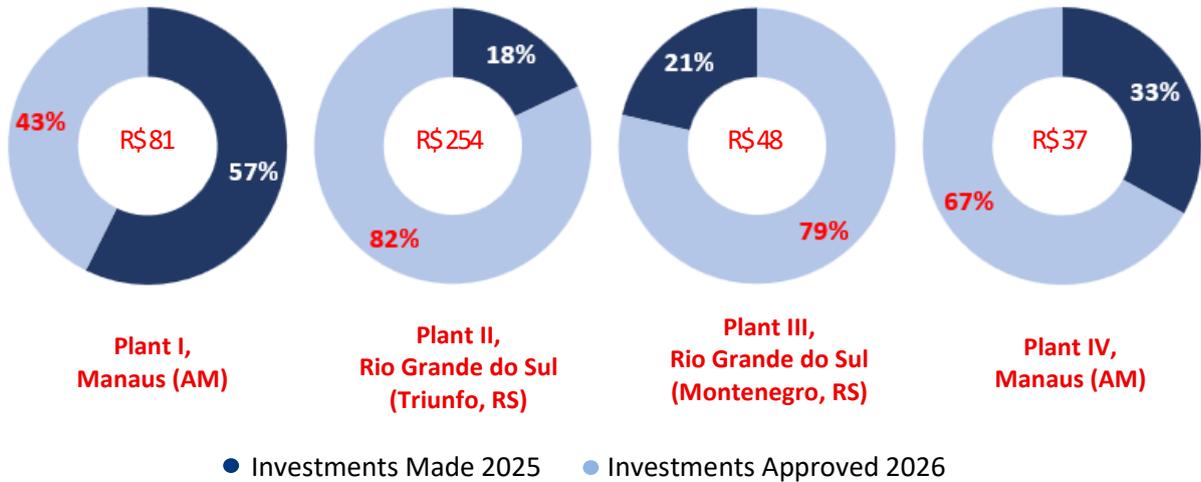
Polo Films, located in Montenegro (RS), manufactures bioriented polypropylene plastic films (BOPP), which have been produced since 2012 by Innova in Manaus (AM). At the heart of the economy, BOPP is made with 100% recyclable resin, an essential item to the food industry, present in its packaging for safety, freshness, and visual appeal.

The acquisition follows the same North and South positioning strategy already adopted by Innova for its petrochemicals: proximity to customers, flexibility, and reliability. This concept proved to be an essential asset for maintaining full supply to customers during recent extreme weather events in Rio Grande do Sul (flooding) and Amazonas (drought).



Polo Films, Montenegro (RS), Plant III: bioriented polypropylene films (BOPP).

## INVESTMENTS OF R\$ 420 MILLION MAINLY IN CAPACITY EXPANSION



### MAIN HIGHLIGHTS



#### PLANT I, MANAUS (AM)

### EXPANSION OF PLASTIC CAPS PRODUCTION R\$ 35,0 MILLION

The project increases the production capacity of plastic caps and enhances their efficiency through the rational use of resources: the caps weight has been reduced from 2.50 g to 2.10 g, keeping up with market demand. A single resin is used: the so-called monomaterial product facilitates recycling.



Plant I, Manaus (AM): manufacturing of closure caps for mineral water, juices, and soft drinks.

## INDUSTRIAL EXPANSION

**R\$ 3,8 MILLION**



**A 35,174 m<sup>2</sup> area, contiguous to Plant I, was leveled for the construction of future industrial facilities and expansion of BOPP and plastic reels production capacities.**



## PLANT II, TRIUNFO (RS)

### **BOILER AND 7 RICE HUSK SILOS: 300 TONS/DAY OF WASTE GENERATING CLEAN ENERGY**

**R\$ 144,0 MILLION**

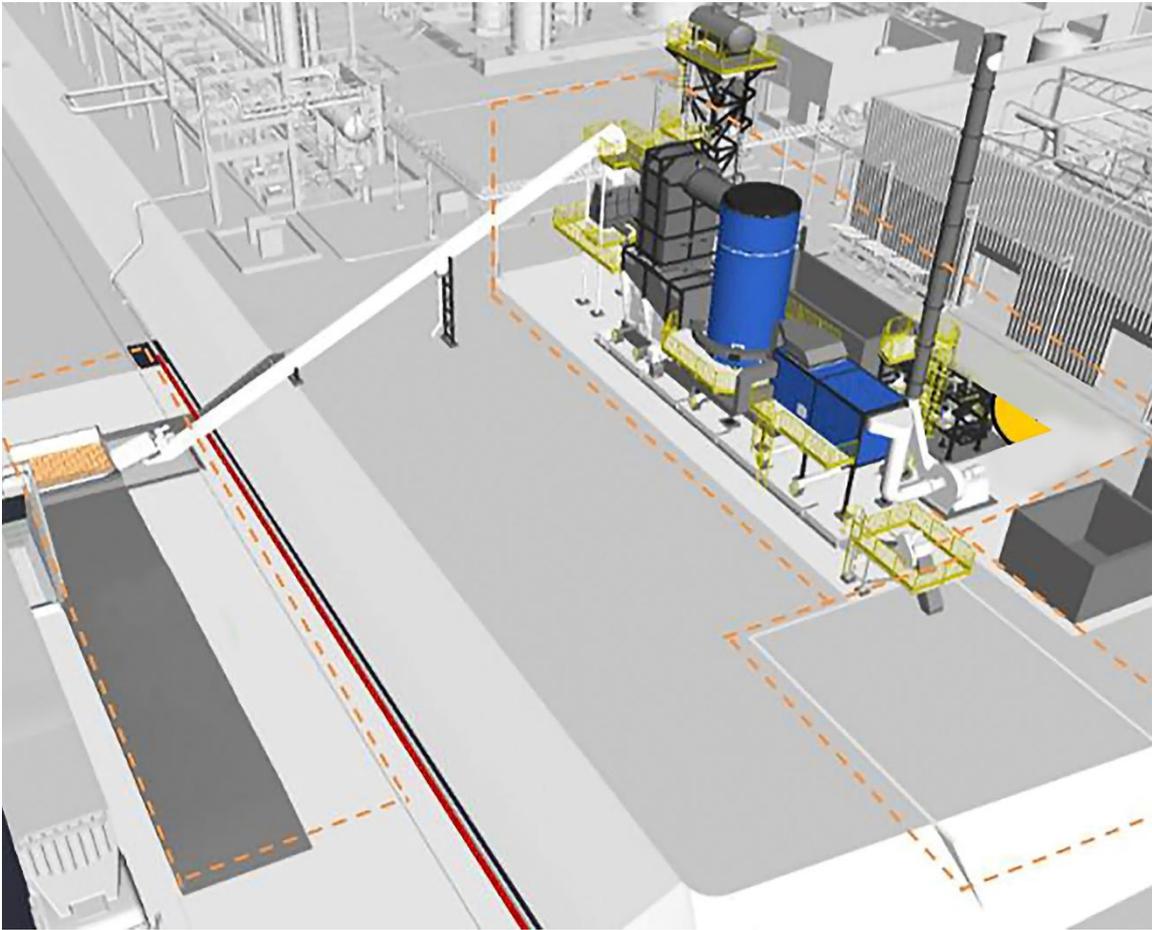
The investment in renewable energy produced from rice husks will bring a significant reduction in operating costs. Moreover, it reintroduces into the value chain a large volume of agricultural waste from the production of this essential cereal in Rio Grande do Sul.



## BIOMASS-FUELED FURNACE FOR POLYSTYRENE (PS) MANUFACTURING

**R\$ 15,0 MILLION**

The polystyrene (PS) manufacturing resin at the Triunfo (RS) petrochemical plant receives its biomass-fired furnace, a R\$ 15 million investment that replaces natural gas matrix with forest waste, reducing CO<sub>2</sub> emissions by 0.7 percentage points and providing R\$ 3 million in annual savings.





## POLO, PLANT III, MONTENEGRO (RS)

### NEW LOGISTICS WAREHOUSE

**R\$ 29,0 MILLION**

As soon as the acquisition of Polo was completed and following the Company's tradition, the first investments were announced: R\$ 29 million in the expansion of the logistics warehouse, with a new 7,500 m<sup>2</sup> building on 20,000 m<sup>2</sup> of leveled land, already looking ahead to further expansion in storage capacity for raw materials and finished products, thereby improving the level of service to customers.





## PLANT IV, MANAUS (AM)

### EXPANSION OF ECO-PS® PRODUCTION

**R\$ 3,0 MILLION**

The petrochemical plant in Manaus (AM) received investments in the ECO-PS® production line, the first Brazilian polystyrene with up to 30% post-consumer (recycled) material in its composition, preserving the same mechanical properties to the virgin resin. The product is intended for new environmentally friendly applications in the areas of electronics, appliances, office supplies, and industry in general.

There is a vast market to be explored: food packaging industry has great consumption potential and is committed to circularity initiatives, but it is still necessary to comply with the approval process of the competent authorities.

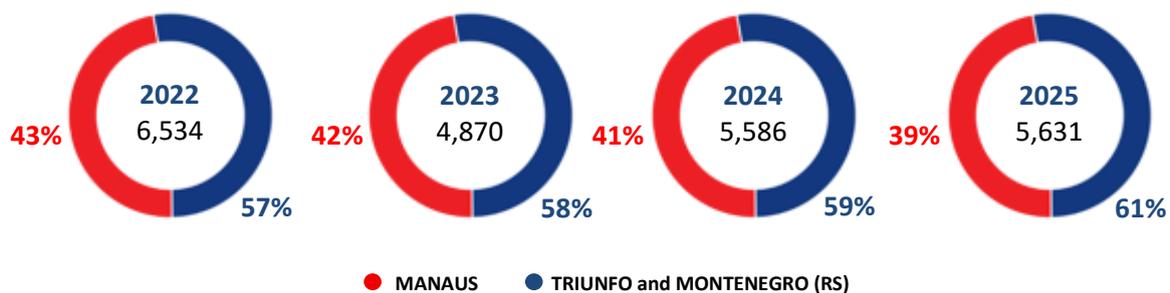
ECO-PS® also has the potential to increasingly promote selective waste collection, as is already taking place in Manaus, in a joint project between Innova, the Amazonas Association of Recyclable Material Collectors (ASCARMAN) and the Amazon Sustainable Foundation (FAS).

# ECO-PS®

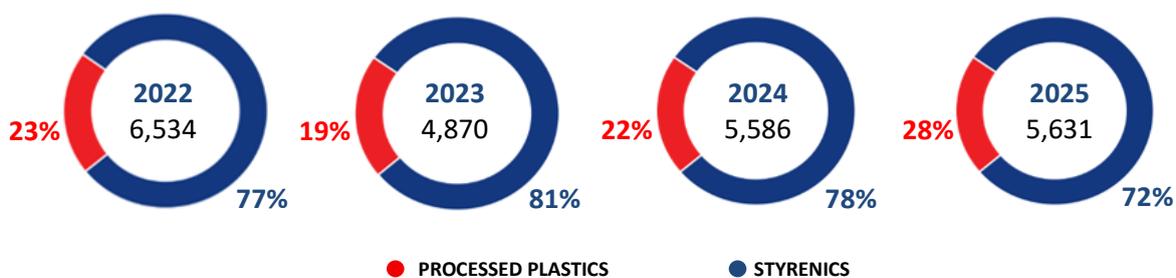


Launched in 2019 by the Company in Manaus, today the resin is also manufactured at Plant II, the Triunfo (RS) petrochemical, following the same production strategy in the North and South of the country.

## GROSS REVENUE BY GEOGRAPHICAL ORIGIN (R\$ MM)



## GROSS REVENUE BY SEGMENT (R\$ MM)



The revenue figure presented for 2025 reflects the consolidated balances of Videolar-Innova and Polo Films.

## SALES DISTRIBUTION 2025

in proportion to volumes (t) sold

<b>SOUTHEAST</b>	<b>60%</b>
<b>SOUTH</b>	<b>18%</b>
<b>NORTH</b>	<b>10%</b>
<b>NORTHEAST</b>	<b>5%</b>
<b>CENTRAL-WEST</b>	<b>1%</b>
<b>EXPORTS</b>	<b>6%</b>

## OUR STRATEGIC POSITIONS

### PLANT I, MANAUS (AMAZONAS)



- Bioriented polypropylene plastic films (BOPP)
- Polystyrene (PS) and polypropylene (PP) reels
- Closure caps for mineral water, juices and soft drinks PET bottles

### PLANT IV, MANAUS (AMAZONAS)



- General Purpose Polystyrene (GPPS)
- High Impact Polystyrene (HIPS)
- ECO-PS®

### HEADQUARTERS, ALPHAVILLE, BARUERI (SP)



- Sales and Administration

### PLANT II, TRIUNFO (RIO GRANDE DO SUL)



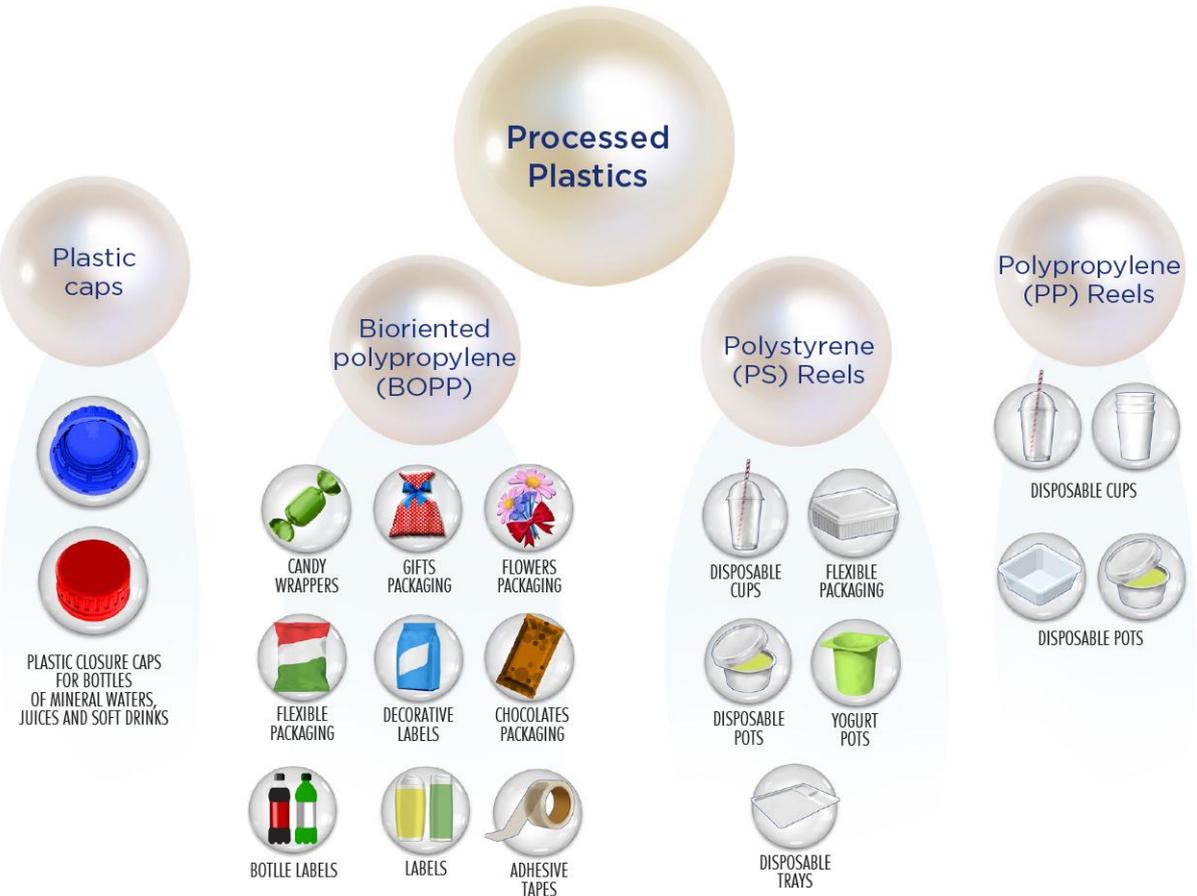
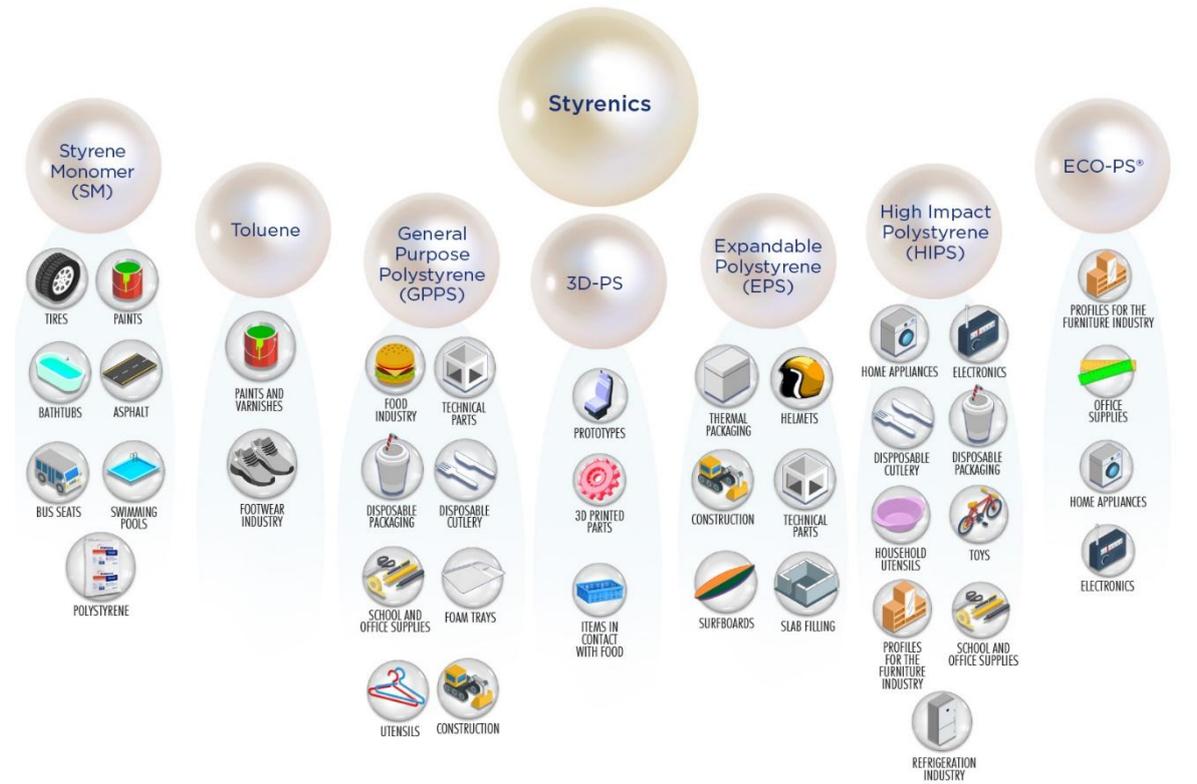
- Ethylbenzene (EB)
- Toluene
- Styrene Monomer (SM)
- General Purpose Polystyrene (GPPS)
- High Impact Polystyrene (HIPS)
- Expandable Polystyrene (EPS)
- ECO-PS®
- 3D-PS
- Steam and Power Generation Plant
- Styrenics Technology Center

### PLANT III, MONTENEGRO (RS): POLO FILMS



- Bioriented polypropylene plastic films (BOPP)

# WHAT WE DO:



## WHO WE ARE TODAY AND WHERE WE CAME FROM

Innova is a Brazilian petrochemical company and manufacturer of processed plastics.

In the petrochemical sector, we operate in the styrenics segment, manufacturing ethylbenzene (EB), toluene, styrene monomer (SM), and general purpose (GPPS), high impact (HIPS), and expandable (EPS) polystyrenes.

In the plastic processing area, we manufacture bioriented polypropylene (BOPP) films, polystyrene (PS) and polypropylene (PP) reels, as well as plastic caps for PET bottles of mineral water, juices, and soft drinks. Our products are at the heart of the economy and the production chain.

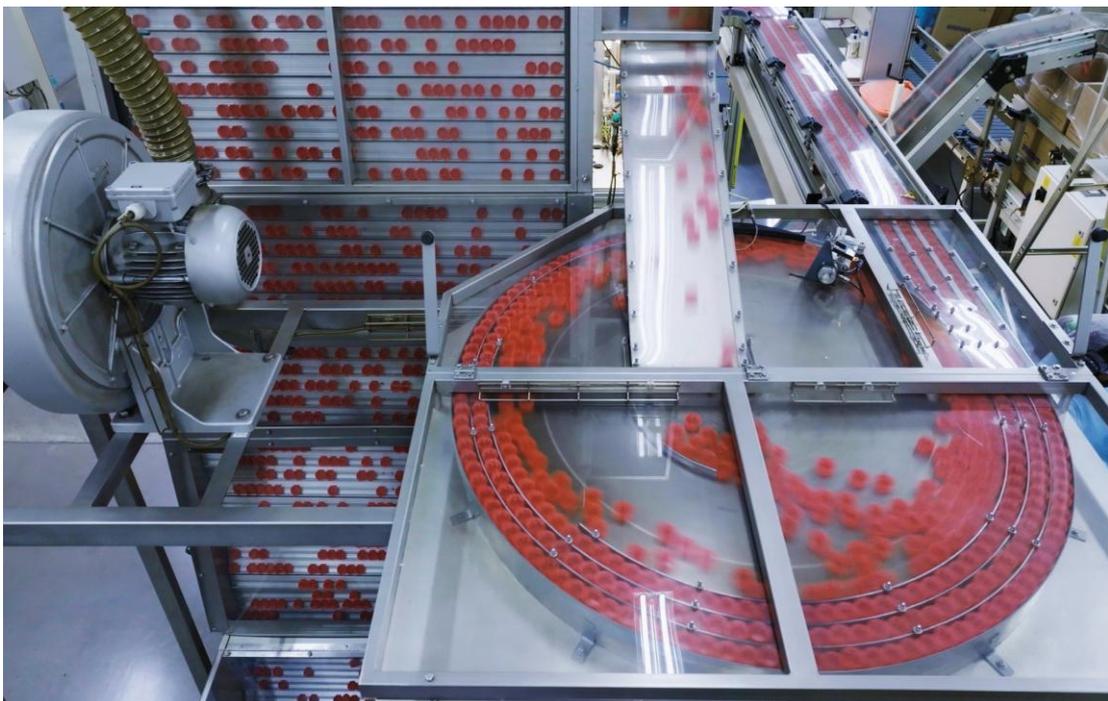
Our factories are strategically located: in Manaus (Amazonas), Triunfo and Montenegro (Rio Grande do Sul), the latter being Polo Films. Always close to customers, industries from north to south of the country, and reaching the world.

Innova's DNA is rooted in the history of its parent company, Videolar, a manufacturer and recorder of physical media: VHS videotapes, audio cassettes, floppy disks, flash drives, CDs, DVDs, and Blu-ray discs.

During Videolar's history, at the end of the 1990s, the opportunity arose to elevate the Company from its position as the largest national consumer of polystyrene to a new status as a manufacturer of the resin. Polystyrene was the raw material used in VHS tape cartridges and CD cases. In 2002, the company built the first petrochemical plant in the North Region, supplying its own demand and that of industries such as electronics and appliances, with their refrigerator and TV cabinets, as well as office and school supplies, all located in the Manaus Industrial Hub.

Thus, at the height of its history, the media industry reinvented itself in petrochemicals.

## NEW REINVENTIONS



Just as VHS tapes were transformed into plastic, others would follow: in 2011, a factory producing plastic caps for PET bottles of mineral water, juices, and soft drinks.



In 2012, a state-of-the-art plant was built in Manaus for the manufacture of bioriented polypropylene (BOPP) plastic films and plastic laminates on polystyrene (PS) and polypropylene (PP) reels, all of which are essential items for the food packaging industry. Approximately US\$ 150 million was initially invested in these segments.



In 2014, Videolar purchased from Petrobras, for US\$ 500 million, the petrochemical company Innova, located in the Triunfo Petrochemical Pole (RS). Innova is an integrated manufacturer of ethylbenzene (EB), toluene, styrene monomer (SM), and general-purpose (GPPS) and high-impact polystyrenes (HIPS).

At the beginning of the new management in 2016, investments were made in expanding the plant's tank farm and implementing a manufacturing line for a new product: expandable polystyrene (EPS), used in a wide range of applications, from the pharmaceutical industry to civil construction and infrastructure works, such as roads and bridges.

After the acquisition in October 2015, the Company began to designate its products and businesses under the Innova brand. In the petrochemical area, a strategic positioning was designed, north and south, with the possibility not only of providing customers with regionalized service but also of shifting the emphasis of production, capturing opportunities according to the dynamics of the cost structure of raw materials. In the plastic processing area, the same strategy was adopted with the acquisition in 2025 of Polo Films, a manufacturer of bioriented polypropylene (BOPP) plastic films in Montenegro (RS), already produced by the Company since 2012 in Manaus (AM).

## **THOUGHT AND ACTION:**

### **Mission**

To lead in our business, offering trust  
and strong ties to customers and employees,  
a sustainable approach to the environment, and returns to shareholders.

### **Vision**

Knowing how to listen, develop, and deliver:  
there is always a clear need.  
A leading company presents solutions.

### **Values**

Committed and irreproachable conduct;  
Ability to adapt;  
Total focus on customer demands.

## **GOVERNANCE & ORGANIZATION**

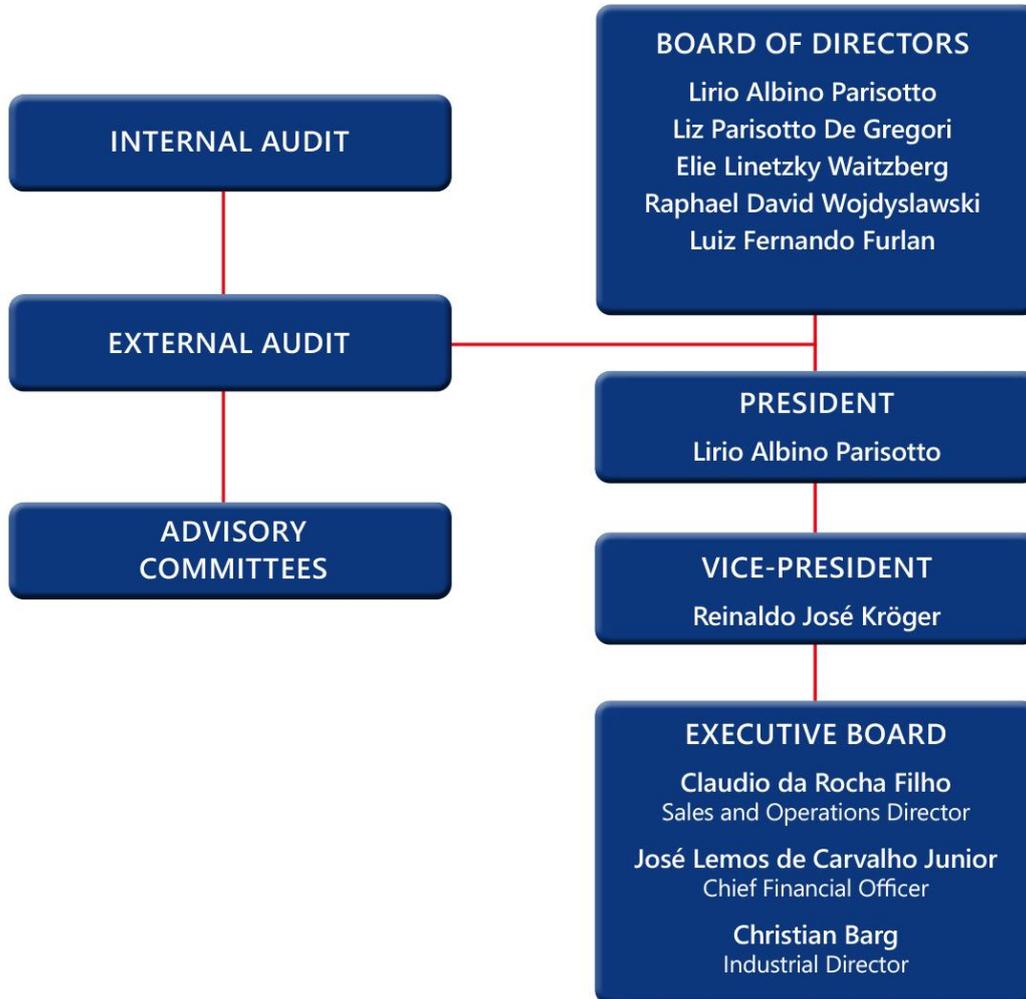
Videolar-Innova's reputation and consistency are the result of a legacy of successive reinventions and the trust built with the market and community. Our Corporate Governance principles are at the heart of everything we do: Transparency, Fairness, Accountability, and Corporate Responsibility.

Although it is a privately held company, since 2005 Innova has submitted its financial statements to external audits, always by a member of the group known as *the Big Four*. In 2023, on its own initiative, the Company decided to rotate and replaced KPMG Auditores Independentes Ltda. with PricewaterhouseCoopers Brasil Ltda., maintaining the quality of its Financial Statements and the practice of being one of the first large Brazilian companies to disclose its results for the fiscal year in January of the following year.

The Board of Directors, highest governing body of the Company, is permanently present in Innova's Corporate Governance structure and has its statutory Advisory Committees: Audit, *Compliance*, and Sustainability.

Innova's organizational structure also includes an Internal Audit area responsible for monitoring practices and processes and evaluating internal control systems, in accordance with established policies.

Our Corporate Governance is organized as follows:



### ADVISORY COMMITTEES

Our committees aim to support the Board of Directors for greater efficiency and quality of decisions, deepening discussions on the topics for which they were created.



#### Audit Committee

The Audit Committee assists in activities involving the reliability of information, ensuring the quality of the accounting practices adopted in financial statements, compliance with legal and regulatory requirements, and the adjustment of internal processes and controls related to risk management.



#### Compliance Committee

The Compliance Committee fosters a culture of integrity and the Company's commitment to act in an ethical and transparent manner. It seeks to detect, prevent and minimize risks, as well as ensure compliance with the regulations applicable to the business.



#### Sustainability Committee

The Sustainability Committee creates strategies and mechanisms to integrate sustainability into the company's management process, consolidating economic development and socio-environmental responsibility under a single business philosophy.

**VIDEOLAR-INNOVA S/A**  
**ECONOMIC AND FINANCIAL PERFORMANCE**  
**(IN THOUSANDS OF R\$)**

	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
TOTAL ASSETS	4,987,938	4,768,080	4,515,202	4,225,983
SHAREHOLDERS' EQUITY	3,326,736	3,977,060	3,819,601	3,611,696
INDEBTEDNESS	7,704	-	-	-
GROSS OPERATING INCOME	5,630,612	5,586,441	4,870,123	6,534,332
NET OPERATING INCOME	4,898,209	4,854,246	4,282,660	5,729,123
GROSS INCOME	748,671	831,259	701,770	1,284,795
EBITDA	644,963	718,685	677,990	1,355,584
EBITDA MARGIN (%)	13.17%	14.81%	15.83%	23.66%
ADJUSTED EBITDA (i)	662,367	-	-	-
ADJUSTED EBITDA MARGIN (i)	13.52%	-	-	-
FINANCIAL INCOME (LOSS)	113,776	58,460	81,836	43,755
NET INCOME	549,675	514,824	530,541	1,027,323
INVESTMENTS MADE (CAPEX)	243,851	136,724	208,793	156,356

(i) Adjusted EBITDA excluding Provision for Profit Sharing - PPR (+ 17,404)  
Adjustment of Property Valuation for Investment - PPI (-14,087)  
Final Consolidated EBITDA: 648,280.

The figures presented in 2025 reflect the consolidated balances of Videolar-Innova and Polo Films.

## OUTLOOK FOR 2026

Even with reduced clarity regarding the national macroeconomic scenario and the ongoing downturn in the global petrochemical industry, we will continue with the strategic implementation of previously planned investments in expanding production capacity at all plants.

The process of consolidating Polo Films into the Company's culture and organizational standards will proceed.

The fundamentals of financial discipline and austerity put us in a position to get through this downturn in the healthiest way possible: zero debt, investment capacity, and the pursuit of new opportunities with our own resources, always within our sphere of activity and with an eye on the new frontier of the circular economy. Our figures show a steady step toward neutralizing greenhouse gas emissions.

## ACKNOWLEDGMENTS

We thank our shareholders for their trust and encouragement. We thank our customers for their preference. We thank our suppliers and financial institutions for their support and partnership. And we thank our employees for their commitment and dedication, which form the basis of our renowned leadership role in the segments in which we operate.



## Independent auditor's report

To the Management and Stockholders  
Videolar - Innova S.A.

### Opinion

We have audited the accompanying parent company financial statements of Companhia Videolar - Innova S.A. (the "Company"), which comprise the balance sheet as at December 31, 2025 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of the Company and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2025 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2025, and the parent company financial performance and cash flows, as well as the consolidated financial performance and cash flows, for the year then ended, in accordance with 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 described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

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

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this



Videolar - Innova S.A.

report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of management and those charged with governance for the parent company and consolidated financial statements**

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with 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 from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, as a whole, 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 parent company and consolidated financial statements**

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

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

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



Videolar - Innova S.A.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ability of the Company and its subsidiaries, as a whole, 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 parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Barueri, January 22, 2026

PricewaterhouseCoopers  
Auditores Independentes Ltda.  
CRC 2SP027083/F-3

Daniel Rodrigues de Oliveira  
Contador CRC 1SP247874/O-3

(A free translation of the original in Portuguese)

# Videolar-Innova S/A

Parent company and consolidated  
financial statements at  
December 31, 2025

(A free translation of the original in Portuguese)

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## Videolar-Innova S/A

### Balance sheet at December 31

All amounts in thousands of reais

(A free translation of the original in Portuguese)

Assets	Note	Parent company		Consolidated	Liabilities and equity	Note	Parent company		Consolidated
		2025	2024	2025			2025	2024	2025
<b>Current assets</b>					<b>Current liabilities</b>				
Cash and cash equivalents	8	493,768	810,247	516,207	Trade payables	16	233,546	367,600	267,423
Trade receivables	9	833,482	945,152	883,585	Borrowings	17	-	-	7,704
Inventories	10	498,842	672,236	629,952	Salaries and social charges		38,725	37,669	45,377
Income tax and social contribution recoverable	26.c	36,153	36,843	37,689	Income tax and social contribution payable		33,908	22,025	33,908
Taxes recoverable	11	69,315	37,325	114,481	Taxes payable		17,044	20,422	21,267
Prepaid expenses		16,329	13,441	20,764	Advances from customers		910	4,777	1,125
Advances to suppliers		2,714	23,479	5,365	Leases		-	-	735
Other receivables		11,112	4,754	12,796	Dividends and interest on capital payable	19.d	306,833	5,465	306,833
					Other payables	20	48,799	25,802	53,883
		<u>1,961,715</u>	<u>2,543,477</u>	<u>2,220,840</u>			<u>679,765</u>	<u>483,760</u>	<u>738,256</u>
<b>Non-current assets</b>					<b>Non-current liabilities</b>				
Taxes recoverable	11	3,094	2,620	6,704	Deferred taxes	26.a	304,619	298,088	304,619
Deferred taxes	26.a	-	-	72,467	Provision for lawsuits	18	5,517	3,883	9,176
Judicial deposits	18	5,151	5,308	6,408	Dividends and interest on capital payable	19.d	600,000	-	600,000
Other receivables		16,007	1,624	16,007	Other payables	20	3,794	5,289	3,804
		<u>24,252</u>	<u>9,552</u>	<u>101,585</u>	Leases		-	-	5,347
							<u>913,930</u>	<u>307,260</u>	<u>922,946</u>
Investments	12	626,061	-	-	<b>Equity</b>				
Investment property	13	347,480	333,393	347,480	Share capital	19.a	1,373,666	1,373,666	1,373,666
Property, plant and equipment	14	1,715,667	1,635,537	1,931,108	Capital reserve - goodwill	19.g	1	1	1
Intangible assets	15	245,256	246,121	386,925	Tax incentive reserve	19.e	1,045,345	1,197,651	1,045,345
		<u>2,934,464</u>	<u>2,215,051</u>	<u>2,665,513</u>	Legal reserve	19.c	231,179	203,695	231,179
					Profit retention	19.f	566,900	1,092,402	566,900
					Carrying value adjustments	19.b	109,645	109,645	109,645
							<u>3,326,736</u>	<u>3,977,060</u>	<u>3,326,736</u>
<b>Total assets</b>		<u>4,920,431</u>	<u>4,768,080</u>	<u>4,987,938</u>	<b>Total liabilities and equity</b>		<u>4,920,431</u>	<u>4,768,080</u>	<u>4,987,938</u>

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

**Videolar-Innova S/A**  
**Statement of income**  
**Years ended December 31**

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated
		2025	2024	2025
<b>Net operating revenue</b>	21	<b>4,532,292</b>	<b>4,854,246</b>	<b>4,898,209</b>
Cost of sales	22	(3,837,421)	(4,022,987)	(4,149,539)
<b>Gross profit</b>		<b>694,871</b>	<b>831,259</b>	<b>748,671</b>
<b>Operating income (expenses)</b>				
Selling and administrative expenses	23	(270,161)	(269,239)	(301,093)
Realization of surplus value		(8,464)	(3,351)	(8,464)
Other operating income, net	24	47,076	6,950	48,533
Equity in the results of subsidiaries	12	24,843	-	-
		<b>(206,706)</b>	<b>(265,640)</b>	<b>(261,024)</b>
Finance income	25	106,093	138,705	111,513
Finance costs	25	(20,480)	(22,909)	(29,401)
Monetary and foreign exchange variations, net	25	34,064	(57,336)	31,664
<b>Finance result, net</b>		<b>119,677</b>	<b>58,460</b>	<b>113,776</b>
<b>Profit before income tax and social contribution</b>		<b>607,842</b>	<b>624,079</b>	<b>601,423</b>
Current income tax and social contribution	26.b	(47,276)	(53,655)	(47,276)
Deferred income tax and social contribution	26.b	(10,891)	(55,600)	(4,472)
<b>Profit for the year</b>		<b>549,675</b>	<b>514,824</b>	<b>549,675</b>

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

**Videolar-Innova S/A**  
**Statement of comprehensive income**  
**Years ended December 31**

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	<u>Parent company</u>		<u>Consolidated</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>
<b>Profit for the year</b>	<b><u>549,675</u></b>	<b><u>514,824</u></b>	<b><u>549,675</u></b>
Other comprehensive income	-	-	-
<b>Total comprehensive income</b>	<b><u><u>549,675</u></u></b>	<b><u><u>514,824</u></u></b>	<b><u><u>549,675</u></u></b>

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

**Videolar-Innova S/A**  
**Statement of changes in equity**  
**Years ended December 31**

All amounts in thousands of reais

(A free translation of the original in Portuguese)

		Share capital		Capital reserve	Revenue reserves			Retained earnings (accumulated deficit)	Total
		Paid-up capital	Gain on disposal of own shares	Legal	Tax incentive	Profit retention	Carrying value adjustments		
<b>At December 31, 2023</b>		<b>1,373,666</b>	<b>1</b>	<b>177,954</b>	<b>1,319,993</b>	<b>838,342</b>	<b>109,645</b>	-	<b>3,819,601</b>
Distribution of prior-year dividends	19.d	-	-	-	-	(227,365)	-	-	(227,365)
Profit for the year		-	-	-	-	-	-	514,824	514,824
Constitution of legal reserve	19.c	-	-	25,741	-	-	-	(25,741)	-
Profit retention reserve	19.f	-	-	-	(152,990)	152,990	-	-	-
Constitution of IRPJ tax incentive reserve	19.e	-	-	-	30,648	-	-	(30,648)	-
Constitution of profit retention reserve	19.e	-	-	-	-	458,435	-	(458,435)	-
Distribution of 2024 interim dividends	19.f	-	-	-	-	(130,000)	-	-	(130,000)
<b>At December 31, 2024</b>		<b>1,373,666</b>	<b>1</b>	<b>203,695</b>	<b>1,197,651</b>	<b>1,092,402</b>	<b>109,645</b>	-	<b>3,977,060</b>
Distribution of interest on capital	19.d	-	-	-	-	(85,000)	-	-	(85,000)
Profit for the year		-	-	-	-	-	-	549,675	549,675
Constitution of legal reserve	19.c	-	-	27,484	-	-	-	(27,484)	-
Profit retention reserve	19.f	-	-	-	(165,104)	165,104	-	-	-
Constitution of IRPJ tax incentive reserve	19.e	-	-	-	12,798	-	-	(12,798)	-
Constitution of profit retention reserve	19.f	-	-	-	-	509,394	-	(509,394)	-
Dividend distribution	19.d	-	-	-	-	(1,115,000)	-	-	(1,115,000)
<b>At December 31, 2025</b>		<b>1,373,666</b>	<b>1</b>	<b>231,179</b>	<b>1,045,345</b>	<b>566,900</b>	<b>109,645</b>	-	<b>3,326,736</b>

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

**Videolar-Innova S/A**  
**Statement of cash flows**  
**Years ended December 31**

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated
		2025	2024	2025
<b>Cash flow from operating activities</b>				
<b>Profit before income tax and social contribution</b>		607,842	624,079	601,424
<b>Adjustments to reconcile profit for the year to cash from operating activities</b>				
Depreciation	14	122,044	134,946	135,189
Amortization	14	891	2,564	891
Realization of surplus value of PP&E and intangible assets		8,464	11,254	8,464
Realization of surplus value		-	(7,902)	-
Disposal of property, plant and equipment	14	7,725	20,389	30,825
Constitution (reversal) of provision for lawsuits	18	2,915	(1,672)	2,915
Constitution (reversal) of allowance for expected credit losses	9	(1,751)	1,878	(1,751)
Constitution (reversal) of provision for inventory obsolescence	10	(3,074)	5,757	(3,074)
Fair value adjustments	13	(14,087)	1,396	(14,087)
Equity in the results of subsidiaries	12.c	(24,843)	-	-
Foreign exchange variations on payables and receivables, net		(12,526)	19,886	(12,526)
		<u>693,600</u>	<u>812,575</u>	<u>748,270</u>
<b>Decrease (increase) in assets</b>				
Trade receivables	9	111,625	(211,989)	176,696
Inventories	10	176,468	(214,116)	140,203
Taxes recoverable	11	(32,464)	10,779	(39,137)
Income tax and social contribution recoverable	24.c	690	(2,873)	(846)
Other assets		(4,810)	(20,191)	(409)
		<u>251,510</u>	<u>(438,390)</u>	<u>276,507</u>
<b>Increase (decrease) in liabilities</b>				
Trade payables	16	(117,649)	75,998	(118,886)
Salaries and social charges		1,056	6,778	(8,302)
Taxes payable		(16,502)	(12,426)	(14,776)
Income tax and social contribution payable		(14,393)	(22,917)	(14,393)
Advances from customers		(3,848)	1,538	(3,633)
Other payables	20	21,502	8,400	20,940
Legal losses (indemnification)	18	(1,280)	(5,020)	(2,104)
		<u>(131,115)</u>	<u>52,351</u>	<u>(141,154)</u>
<b>Cash from operations</b>		<u>813,995</u>	<u>426,536</u>	<u>883,623</u>
Income taxes paid		(21,000)	(28,858)	(21,000)
<b>Net cash (used in) from operating activities</b>		<u>792,995</u>	<u>397,678</u>	<u>862,623</u>
<b>Cash flow from investing activities</b>				
Purchases of property, plant and equipment	14	(222,748)	(168,202)	(282,978)
Additions to intangible assets	15	-	(1,797)	809
Acquisitions of subsidiaries	12	(601,218)	-	(596,118)
<b>Net cash (used in) from investing activities</b>		<u>(823,966)</u>	<u>(169,999)</u>	<u>(878,290)</u>
<b>Cash flow from financing activities</b>				
Dividends	17.d	(213,976)	(427,952)	(213,976)
Interest on capital	17.d	(71,532)	-	(71,532)
Proceeds from borrowings		-	-	34,240
Repayments of borrowings		-	-	(65,923)
Lease payments		-	-	(664)
<b>Net cash (used in) from financing activities</b>		<u>(285,508)</u>	<u>(427,952)</u>	<u>(317,855)</u>
<b>Decrease in cash and cash equivalents</b>		<u>(316,479)</u>	<u>(200,273)</u>	<u>(333,522)</u>
<b>Cash acquired from subsidiaries</b>		-	-	39,482
<b>Cash and cash equivalents at the beginning of the year</b>		810,247	1,010,520	810,247
<b>Cash and cash equivalents at the end of the year</b>		<u>493,768</u>	<u>810,247</u>	<u>516,207</u>
<b>Decrease in cash and cash equivalents</b>		<u>(316,479)</u>	<u>(200,273)</u>	<u>(333,522)</u>

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

## **Notes to the parent company and consolidated financial statements**

### **1 Operations**

Videolar-Innova S/A (“Innova” or “Company”) is a privately-held company domiciled in Brazil, headquartered at Avenida Torquato Tapajós 5.555, Bloco B, Tarumã, CEP 69041-025, in the city of Manaus, state of Amazonas.

The Company and its subsidiaries (jointly, the “Group”) are engaged in the Plastic Resins segment (Styrene, Polystyrene and Expandable Polystyrene), serving customers of the Electronics, Plastics, Disposable Products and Food industries, among others, and operating in the Transformed Plastics segment, producing Plastic Lids and BOPP (Biaxially Oriented Polypropylene film).

The Company has three manufacturing plants, two located in the city of Manaus, state of Amazonas, and one in the city of Triunfo, state of Rio Grande do Sul.

#### **Acquisition of Mais Films Holding S.A.**

On October 2, 2024, a Share Purchase Agreement was signed with the controlling stockholders of Mais Films Holding S.A., a manufacturer of Biaxially Oriented Polypropylene (BOPP) films.

The purchase of Mais Films Holding S.A. by the Company was completed on May 31, 2025, after approval without restrictions by the Administrative Council for Economic Defense (CADE) (Proceeding No. 08700.009869/2024-10).

The factory located in the city of Montenegro (Rio Grande do Sul), where biaxially oriented polypropylene (BOPP) is produced, will now be designated as Unit III of Innova, and Administration and Sales will be based at the Company's Central Office in Alphaville, in the city of Barueri, state of São Paulo.

The acquisition of this large-scale factory is part of the Company's strategy of positioning itself in the North and South regions, always close to its customers, investing in reliability and consistency. The acquisition is detailed in Notes 2.2(a) and 12.

The Company's business management is guided by well-defined principles of environmental and social responsibility and governance, reflected in its corporate policies and its vision for the future. As a concrete example of our initiatives, in 2021, the petrochemical plant in Triunfo (RS) became self-sufficient in the generation of electricity and steam from a 100% renewable source, biomass, replacing energy sources of fossil origin (fuel oil and coal, previously used by the steam supplier) (Unaudited).

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It is also very important to contextualize the severity of the El Niño phenomenon for the Amazon river basin in the last two years, which resulted in an unprecedented decrease in river levels: this greatly affected the logistical flow of our two manufacturing plants in Manaus and presented us with a challenge that we successfully overcame by activating alternative transportation modes, such as road and ferry transport, with higher costs.

Based on the facts and circumstances existing as of this date, Management assessed the Company's ability to continue as a going concern and believes that it has the necessary resources to continue operating in the future. Additionally, Management is not aware of any material uncertainty that could cast significant doubts about Innova's ability to continue as a going concern. Accordingly, these financial statements have been prepared under the assumption that the Company will continue as a going concern.

## **2 Basis of preparation**

The financial statements have been prepared in accordance with accounting practices adopted in Brazil, including the pronouncements, interpretations and guidance issued by the Brazilian Accounting Pronouncements Committee (CPC), and disclose all (and only) the applicable significant information related to the financial statements, which is consistent with the information utilized by management in the performance of its duties.

Details about the Company's material accounting policies and other explanatory information are presented in Note 6.

The financial statements have been prepared under the historical cost convention, which, for certain financial assets and liabilities, have their cost adjusted to reflect measurement at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

The issue of these parent company and consolidated financial statements was authorized by the Board of Directors on January 22, 2026.

### **(a) Parent company financial statements**

The parent company financial statements have been prepared in accordance with accounting practices adopted in Brazil issued by the Brazilian Accounting Pronouncements Committee (CPC). These parent company financial statements are disclosed together with the consolidated financial statements.

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## **(b) Consolidated financial statements**

The consolidated financial statements have been prepared and are being presented in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the CPC.

### **2.1 Consolidation**

The Company consolidates all entities which it controls, that is, when it is exposed to or has rights to variable returns from its involvement with the investee and has the ability to direct the significant activities of the investee.

### **2.2 Main events during 2025**

#### **(a) Acquisition of control of Mais Films Holding S.A.**

During 2025, the Group acquired the control of Mais Films Holding S.A., a Group that operates in the manufacture and sale of Biaxially Oriented Polypropylene films (BOPP), packaging and plastic materials in general, the provision of services related to its products and investment in other civil or industrial companies, the management and the import and export of its own or third-party goods. The effects of the business combination are described in Note 12.

#### **(b) Tax Reform on consumption**

On December 20, 2023, Constitutional Amendment 132 was enacted, establishing the Tax Reform (“Reform”) on consumption. The Reform model is based on a dual VAT under two jurisdictions: one federal (Contribution on Goods and Services – “CBS”), which will replace PIS and COFINS, and one sub-national (Tax on Goods and Services – “IBS”), which will replace ICMS and ISS.

A Selective Tax (“IS”) was also created, under federal jurisdiction, which will apply to the production, extraction, trading or import of goods and services that are harmful to health and the environment, in accordance with a complementary law.

On December 17, 2024, the National Congress approved the first complementary bill (PLP) 68/2024, which regulated part of the Reform. PLP 68/2024 was sanctioned with vetoes by the President of the Republic on January 16, 2025, becoming Complementary Law 214/2025.

Although the regulation and establishment of the IBS Management Committee was initially addressed in PLP 108/2024, according to the Reform regulation bill that will still be analyzed by the Federal Senate, part of the discussions has already been incorporated into PLP 68/2024, approved as mentioned above, which, among other provisions, determined the establishment, by December 31, 2025, of such Committee, responsible for managing the tax.

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There will be a transition period from 2026 to 2032, in which the two tax systems – old and new – will coexist. The impacts of the Reform on the calculation of the aforementioned taxes, from the beginning of the transition period, will only be fully known when the process of regulation of the pending matters by a complementary law is finalized.

Consequently, the Reform did not result in any impacts on the financial statements at December 31, 2025.

### **3 Functional and presentation currency**

These financial statements are presented in Brazilian reais (R\$), which is the functional currency of the Company and its subsidiaries. All amounts have been rounded off to the nearest thousand reais, unless otherwise stated.

### **4 Critical accounting estimates and judgments**

Accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **4.1 Critical accounting estimates and assumptions**

Based on assumptions, the Group makes estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

##### **(a) Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

##### **(b) Recognition of deferred income tax assets**

Every year end, the Company and its subsidiaries review their deferred income tax asset balance relating to tax credits from income tax and social contribution losses, considering their most recent estimates concerning the probable occurrence of future taxable profits and also the existing taxable temporary differences. The future taxable profit estimates are based on business projections made by management.

##### **(c) Income tax and social contribution**

The Company is subject to income tax and social contribution. In many transactions, the ultimate tax determination is uncertain. The Company also recognizes provisions for situations in which

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additional taxes will probably be due. Where the outcome of these matters is different from the amounts that were initially estimated and recorded, these differences affect the current tax assets and liabilities in the period in which the final amount is determined.

**(d) Provision for tax, civil and labor contingencies**

The Company is a party to various legal and administrative proceedings. Provisions are recorded for all contingencies relating to legal proceedings that represent probable losses and that can be reliably estimated. The assessment of the likelihood of loss includes the evaluation of available evidence, the hierarchy of laws, case law, the most recent court decisions and their relevance in the legal system, and the opinion of the external legal advisors. Management believes that the provisions for tax, civil and labor contingencies are fairly presented in the financial statements.

**(e) Fair value of investment properties**

The calculation of the fair value of investment properties takes into consideration several assumptions with a high degree of judgment, such as the estimated selling price, market values and quality. Any changes in these assumptions may cause the appreciation or devaluation of these assets.

## **5 Basis of measurement**

The financial statements have been prepared on a historical cost basis, except for the following items that are measured at fair value:

- Derivative financial instruments;
- Investment properties.

## **6 Material accounting policies**

The material accounting policies applied in the preparation of these financial statements are summarized below. These policies have been consistently applied in the years presented, unless otherwise stated.

### **6.1 Consolidation**

The following accounting policies are applied in the preparation of the consolidated financial statements.

**(a) Subsidiaries**

Subsidiaries are all entities (including structured entities) over which the Group has control. They are fully consolidated from the date on which control is transferred to the Group and deconsolidated from the date that control ceases.

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Identifiable assets acquired and liabilities and contingent liabilities assumed for the acquisition of subsidiaries in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. Non-controlling interests are determined on each acquisition. Acquisition-related costs are expensed as incurred.

Transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the asset transferred. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The consolidated financial statements include the Company and its subsidiaries, as follows:

<u>Company</u>	<u>Country</u>	<u>Acquisition date</u>	<u>Ownership interest (%)</u>
Mais Films Holding S.A.	Brazil, São Paulo, SP	05/31/2025	2025 100%

<u>Summarized financial information of subsidiaries</u>	<u>12/31/2025</u>
Current assets	271,663
Non-current assets	77,334
Current liabilities	73,249
Non-current liabilities	9,016
Equity	350,258
Profit /(loss) for the period (June to December)	24,843

## **(b) Loss of control of subsidiaries**

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. The amounts previously recognized in other comprehensive income are reclassified to profit or loss.

## **6.2 Foreign currency translation**

### **(a) Functional and presentation currency**

The items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

The parent company and consolidated financial statements are presented in Brazilian reais (R\$), which is the Company's functional currency, and also the Group's presentation currency.

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**(b) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the foreign exchange rates prevailing at the dates of the transactions or the dates of valuation when items are remeasured.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income within “Finance income or costs”.

**6.3 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less, and with immaterial risk of change in value.

**6.4 Financial assets**

**(a) Classification**

The Group classifies its financial assets in the following measurement categories:

- . Measured at fair value (either through other comprehensive income or through profit or loss).
- . Measured at amortized cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

**(b) Recognition and derecognition**

Regular purchases and sales of financial assets are recognized on the trade-date, that is, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

**(c) Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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**(d) Impairment**

The Group assesses on a prospective basis the expected credit losses associated with its debt instruments carried at amortized cost and fair value through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by CPC 48, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

**(e) Derivative financial instruments**

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value.

**6.5 Trade receivables**

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of the Group's business. The Group holds the trade receivables with the objective of receiving the contractual cash flows and therefore measures them initially at fair value and subsequently at amortized cost using the effective interest method, less provision for losses. If receipt is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

**6.6 Inventories**

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the weighted moving average method. The cost of finished goods and work in process comprises design costs, raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity). Net realizable value is the estimated selling price in the ordinary course of business, less completion costs and selling expenses.

**6.7 Non-current assets held for sale**

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered mainly through a sale transaction and a sale is considered highly probable. They are stated at the lower of the carrying amount and fair value less costs to sell.

**6.8 Investment properties**

Investment properties are initially measured at cost and subsequently at fair value, and any changes in fair value are recognized in profit or loss.

The gains or losses on disposal of an investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss.

When an investment property previously recognized as a property, plant and equipment item is sold, any amount recognized in carrying value adjustments is transferred to retained earnings.

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Rental income from investment properties is recognized as other income on a straight-line basis over the lease term. Lease incentives granted are recognized as an integral part of the total rental income over the lease term.

Investment properties are recorded at fair value, which was determined based on valuations performed by independent external technical appraisers at December 31, 2025 and 2024.

## **6.9 Property, plant and equipment**

### **(a) Recognition and measurement**

Property, plant and equipment are stated at historical acquisition or construction cost, which includes capitalized borrowing costs, less accumulated depreciation and any accumulated impairment losses.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of a property, plant and equipment item (determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment) are recognized in other operating income (expenses) in the statement of income.

### **(b) Subsequent costs**

Subsequent costs are capitalized only when it is probable that future economic benefits associated with the costs will flow to the Company.

### **(c) Depreciation**

Depreciation is calculated to amortize the cost of items of property, plant and equipment, net of their estimated residual values, on the straight-line basis over their estimated useful lives. Depreciation is recognized in profit or loss. Land is not depreciated.

The useful lives adopted for property, plant and equipment determine the following average rates (%) in years:

	<b>2025</b>	<b>2024</b>
Buildings and improvements	29	29
Machinery and equipment	15	16
Spare parts and components	8	7
Industrial facilities	11	12
Furniture and fittings	12	12
Data processing equipment	5	5
Vehicles	5	5
Aircraft	10	10
Molds and tools	10	10
Telephony equipment	9	9

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The depreciation methods, useful lives and residual values are reviewed, and adjusted if appropriate, at each balance sheet date.

## **6.10 Intangible assets**

### **(a) Goodwill**

Goodwill arises on the acquisition of subsidiaries and represents the excess of (i) the consideration transferred; (ii) the amount of any non-controlling interest in the acquiree; and (iii) the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of the consideration transferred, non-controlling interest recognized and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognized directly in the statement of income.

### **(b) Trademarks and licenses**

Separately acquired trademarks and licenses are initially stated at historical cost. Trademarks and licenses acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, trademarks and licenses with a finite useful life are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost of trademarks and licenses over their estimated useful lives.

### **(c) Contractual customer relationships**

Contractual customer relationships acquired in a business combination are recognized at fair value at the acquisition date. The contractual customer relationships have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected life of the customer relationship.

### **(d) Software**

Computer software licenses are capitalized on the basis of the costs incurred to purchase and bring to use the specific software. These costs are amortized over the estimated useful life of the software.

Costs associated with maintaining computer software programs are recognized as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets.

## **6.11 Impairment of non-financial assets**

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested annually for impairment. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment.

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Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash-generating units (CGUs)). For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs (or groups of CGUs) that is expected to benefit from the synergies of the combination, which are identified at the operating segment level.

Non-financial assets other than goodwill that were adjusted due to impairment are subsequently reviewed for possible reversal of the impairment at the balance sheet date. The impairment of goodwill recognized in the statement of income is not reversed.

#### **6.12 Trade payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. Accounts payable are classified as current liabilities if payment is due in one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and are subsequently measured at amortized cost using the effective interest rate method.

#### **6.13 Borrowings**

Borrowings are recognized initially at fair value, net of transaction costs incurred, and are subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the statement of income over the period of the borrowings using the effective interest rate method. Borrowings are derecognized when the contractual obligation is extinguished, canceled, or has expired.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Both general and specific borrowing costs directly related to the acquisition, construction or production of a qualifying asset that requires a substantial period of time to be prepared for its intended use or sale, are capitalized as part of the cost of that asset when it is probable that future economic benefits associated with the item will flow to the Company and the costs can be measured reliably. The other borrowing costs are recognized as finance costs in the period in which they are incurred.

#### **6.14 Provisions**

Provisions for legal claims (labor, civil and tax) are recognized when: (i) the Group has a present legal or constructive obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the amount can be reliably estimated.

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Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the time elapsed is recognized as interest expense.

#### **6.15 Current and deferred income tax and social contribution**

The income tax and social contribution benefit or expense for the period comprise current and deferred taxes. Taxes on profit are recognized in the statement of income, except to the extent that they relate to items recognized in comprehensive income or directly in equity. In such cases, the taxes are also recognized in comprehensive income or directly in equity.

The current and deferred income tax and social contribution are calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group entities operate and generate taxable income. Management periodically evaluates positions taken by the Group in income tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

The current income tax and social contribution are presented net, separated by taxpaying entity, in liabilities when there are amounts payable, or in assets when the amounts prepaid exceed the total amount due on the reporting date.

Deferred income tax and social contribution are recognized, using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred taxes are not accounted for if they arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax assets are recognized only to the extent it is probable that future taxable profit will be available against which the temporary differences and/or tax losses can be utilized.

Deferred tax assets and liabilities are presented net in the balance sheet when there is a legally enforceable right and the intention to offset them upon the calculation of current taxes, generally when related to the same legal entity and the same tax authority. Accordingly, deferred tax assets and liabilities in different entities are generally presented separately, and not on a net basis.

#### **6.16 Share capital**

Common shares are classified in equity.

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Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

The distribution of dividends and interest on capital to the Company's stockholders is recognized as a liability in the Group's financial statements at year-end based on the Company's bylaws. Any amount that exceeds the minimum required is only provided on the date it is approved by the stockholders at the General Meeting.

The tax benefit of interest on capital is recognized in the statement of income.

#### *Repurchase and reissuance of shares (treasury shares)*

When shares recognized as equity are repurchased, the consideration paid, which includes any directly attributable costs, is recognized as a deduction from equity. The repurchased shares are classified as treasury shares and presented as a deduction from equity. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting gain or loss from the transaction is presented as capital reserve.

#### *Increase in paid-up capital*

The capital increase is determined by the stockholders at a general meeting or a stockholders' meeting. For corporations, the capital increase may also be decided by the administrative body, if duly authorized. When deciding on an increase, it is essential to determine how it will be carried out, which may occur by increasing the nominal value of the existing shares. The Company's capital can be increased by subscribing new shares or incorporating reserves.

### **6.17 Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and, in the consolidated financial statements, after eliminating sales within the Group.

The Group recognizes revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will result from the transaction and when specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

#### ***Sales of goods***

Sales are recognized when control of the products has been transferred, that is, when the products are delivered to the customer, the customer has full discretion over the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

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### **Tax incentives**

Income from tax incentives described in Note 19, received as monetary asset, is recognized in the statement of income for the year on a systematic basis over the year in which the related expenses, subject to offset of this incentive, are incurred. Conditions established for the maintenance of tax incentives were duly complied with by the Company.

#### **6.18 Finance income and costs**

Finance income includes interest income on invested funds. Interest income is recognized using the effective interest rate method.

Finance costs include expenses with interest on borrowings, leases and adjustments to present value of provisions and contingent consideration, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognized in financial assets (except receivables).

Foreign exchange gains and losses are recorded on a net basis.

#### **6.19 Government grants and assistance**

Government grants and assistance are recognized when the conditions established by the Federal, State and Municipal Governments have been met and are recorded as "Other income" in the statement of income in the same period as the expense that the government grant or assistance intends to offset.

The Company is the beneficiary of the following tax incentives, which are granted by the states of Amazonas and Rio Grande do Sul and by the Federal Government:

##### ***Value-added Tax on Sales and Services (ICMS)***

###### ***In the state of Amazonas***

Tax incentive credits related to ICMS due (*Law 2,826/2003*), from the state of Amazonas, were recorded in the result for the year with a corresponding entry to ICMS payable, in the amount of R\$ 156,565 (R\$ 161,401 in 2024).

###### ***In the state of Rio Grande do Sul***

The Company's subsidiary is entitled to the tax benefit denominated Deemed Tax Credit because it is a beneficiary of the Company Operation Fund of the State of Rio Grande do Sul (FUNDOPEM/RS) and the Industry Development Harmonization Program of the State of Rio Grande do Sul (INTEGRAR/RS), pursuant to Decree 49,205/12, which was revoked by Decree 56,055/2021, currently in force.

The subsidiary met the requirements of CPC 07 - "Government Grants and Assistance" for its recognition, and this investment reserve was recognized in the result in the amount of R\$ 122,600 (R\$ 121,673 in 2024) from FUNDOPEM.

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The impacts of the Tax Reform have not yet been measured by the Company. This is expected to occur during 2026. The new system introduced by the Tax Reform will only generate real effects starting January 1, 2027, given that the CBS and IBS taxes are pending regulation.

### **Income tax**

The Company, in its Manaus units, has approval for its project from the Superintendence for the Development of the Amazon (SUDAM), thus being entitled to reduce income tax and any non-refundable surcharges. It must capitalize the benefit amount in accordance with Provisional Measure 2,199-14, article 1, amended by Law 12,715 of 2012, article 69.

At December 31, 2025, the income tax reduction was R\$ 12,798 (R\$ 30,648 in 2024), and the Company was in compliance with all the legal requirements to benefit from these incentives.

### **Excise Tax (IPI)**

Products manufactured in the Manaus Free Trade Zone are exempt from IPI, pursuant to article 81, item II, of IPI Regulation (RIPI)/2010, for projects approved by the Board of Directors of the Superintendence of the Manaus Free Trade Zone – SUFRAMA, intended for trading in any other point of the national territory, in accordance with basic production process.

### **Social Integration Program (PIS)/Social Contribution on Revenues (COFINS)**

Recipients established in the Manaus Free Trade Zone (ZFM) will be taxed at a zero rate, and those outside the ZFM that calculate PIS/COFINS under the non-cumulative regime will be taxed at 0.65% (PIS) and 3% (COFINS), customers outside the ZFM falling under the Deemed Profit regime or outside the ZFM falling under the Taxable Income regime with total or partial revenue excluded from the non-cumulative regime, or those outside the ZFM that opt for the National Simplified Taxation System (SIMPLES) regime will be taxed at 1.3% (PIS) and 6% (COFINS), under art. 5 - A, and art. 2, paragraph 4, I, b and II of Law 10,637/2002, and art. 2, paragraph 5, I, b and II of Law 10,833/2003.

### **Import Duty**

Pursuant to Decree-Law 288/1967, article 7, products manufactured in the ZFM, subject to the exceptions set forth in the aforementioned article, will be subject to Import Duty levied on raw materials, intermediate products, secondary materials and packaging materials, components and other inputs of foreign origin used therein. The tax is calculated by applying a reduction coefficient to the *ad valorem* rate, as long as they meet a local industrialization level compatible with the PPB for products included in the same position and subposition of the Brazilian Customs Tariff (TAB).

## **6.20 Business combination**

Business combinations are accounted for by the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred to the Company. Costs directly attributable to the acquisition are expensed when incurred. Acquired assets are measured at fair value at the acquisition date.

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Goodwill is measured as the excess of the consideration transferred over the fair value of the net assets acquired (identifiable net assets acquired), at the acquisition date. If, after remeasurement, the net amounts of the assets acquired at the acquisition date are higher than the sum of the consideration transferred, the excess is recognized immediately in profit or loss as a bargain purchase gain.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurred, the Company records provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period or additional assets or liabilities are recognized to reflect new information obtained about facts and circumstances that existed at the acquisition date, which, if known, would have affected the amounts recognized as of that date.

## **6.21 Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand reais, unless otherwise stated.

## **7 Changes in accounting policies and disclosures**

The following amendment has been adopted for the annual reporting period beginning on or after January 1, 2025:

. **Amendment to CPC 02 (R2) - Lack of Exchangeability:** The amendment will create requirements for an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the appropriate exchange rate to be used and the disclosures to be made.

In this context, exchangeability is considered non-existent when, for a given purpose, the entity is unable to obtain more than an insignificant amount of foreign currency. To this end, the entity assesses:

- (i) the time to obtain the foreign currency;
- (ii) the practical ability (not intention) to obtain the foreign currency; and
- (iii) the available markets or exchange mechanisms that create enforceable rights and obligations.

The Company assessed the contents of this pronouncement and did not identify impacts.

The following amendments to new standards were issued by the IASB but are not effective for 2025. The early adoption of standards, even though encouraged by the IASB, has not been implemented in Brazil by the Brazilian Accounting Pronouncements Committee (CPC).

. **Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments:** On May 30, 2024, the IASB issued amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures to respond to recent questions arising in practice, improve understanding, and include new requirements applicable to companies in general and not only to financial institutions. The amendments:

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- (a) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- (b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (“SPPI test”) criterion, including upon the occurrence of a contingent event;
- (c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance (ESG) targets; and
- (d) update the disclosures for equity instruments designated at fair value through other comprehensive income (“FVOCI”).

The amendments will be effective for annual reporting periods beginning on or after January 1, 2026. The Company does not expect any material impact from these amendments on its operations or financial statements.

**. Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity:** in December 2024, the IASB amended the requirements for application of the own-use and hedge accounting set forth in IFRS 9 – Financial Instruments, and added certain disclosure requirements from IFRS 7 – Financial Instruments – Disclosures, with the aim of ensuring that the financial statements adequately present the effects of contracts that have electricity as reference and whose generation depends on nature (e.g., wind energy, solar energy, etc.), described as ‘contracts referencing nature-dependent electricity’. Therefore, they only apply to contracts that expose an entity to variability due to volatility in energy generation that depends on natural conditions.

The amendments bring: (i) guidance for the entity to determine whether energy contracts, which depend on natural conditions, should be treated as 'own use' contracts, (ii) conditions to be considered for the application of hedge accounting (cash flow hedge) and (iii) disclosures about contractual characteristics that expose the entity to variability, contractual commitments not yet recognized (estimated cash flows) and effects of the contracts on the entity's performance during the year.

These amendments will be effective for annual reporting periods beginning on or after January 1, 2026. The Company does not expect any material impact from these amendments on its operations or financial statements.

**. IFRS 18 - Presentation and Disclosures in Financial Statements:** this new accounting standard will replace IAS 1 - Presentation of Financial Statements, introducing new requirements that will help achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Although IFRS 18 does not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be widespread, in particular those related to the statement of financial performance and the provision of management-defined performance measures within

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the financial statements. Management is currently assessing the detailed implications of applying the new standard to the Company's financial statements. From a preliminary assessment carried out, the following potential impacts were identified:

- Even though the adoption of IFRS 18 will not have an impact on the Group's profit, the grouping of revenue and expense items in the statement of income into the new categories is expected to have an impact on how operating profit or loss is calculated and disclosed.
- The line items presented in the primary financial statements may change as a result of the application of the improved aggregation and disaggregation principles. In addition, as goodwill shall be presented separately in the balance sheet, the Group will disaggregate goodwill and other intangible assets and present them separately in the balance sheet.
- The Group does not expect a significant change in the information that is currently disclosed in explanatory notes, since the requirement to disclose material information remains unchanged; however, the way in which information is grouped may change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for: (i) management-defined performance measures; (ii) the breakdown of the nature of certain expense line items presented by function in the operating category of the statement of income; and (iii) for the first year of application of IFRS 18, a reconciliation for each line item of the statement of income between the amounts restated by applying IFRS 18 and the amounts previously presented under IAS 1.
- Regarding the statement of cash flows, there will be changes in how interest received and paid is presented. Interest paid will be presented as cash flows from financing and interest received as cash flows from investment.

The new standard will be effective for annual reporting periods beginning on or after January 1, 2027, with retrospective application, that is, comparative information for the year ending December 31, 2026 will be restated in accordance with IFRS 18.

**. Annual Improvements to IFRS – Volume 11:** Annual improvements are limited to amendments that aim only to clarify the wording of an Accounting Standard or to correct relatively minor unintended consequences, omissions or conflicts between the requirements of the Accounting Standards. The 2025 amendments refer to the following standards:

- IFRS 1— First-Time Adoption of International Financial Reporting Standards;
- IFRS 7 — Financial Instruments: Disclosures and its IFRS 7 Implementation Guidance;
- IFRS 9 – Financial Instruments;
- IFRS 10 – Consolidated Financial Statements; and
- IAS 7— Statement of Cash Flows.

Effective for annual reporting periods beginning on or after January 1, 2026. The Company does not expect any impacts from these amendments on its financial statements.

**. Amendment to IAS 21 – Translation into a Hyperinflationary Presentation Currency:** These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

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- its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
- it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce the diversity of practices and provide a clearer basis for reporting in hyperinflationary currency.

Effective for annual reporting periods beginning on or after January 1, 2027. The Company does not expect any impacts from these amendments on its financial statements.

There are no other IFRS accounting standards or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group's financial statements.

## 8 Cash and cash equivalents

	Parent company		Consolidated
	2025	2024	2025
Cash on hand	11,288	3,013	17,612
Financial investments	482,480	807,234	498,595
	<b>493,768</b>	<b>810,247</b>	<b>516,207</b>

The investments held by the Company in fixed-income securities reflect the usual market conditions and are remunerated based on the variation of the Interbank Deposit Certificate (CDI) rate. The Group's operations with a minimum investment term of 30 days were remunerated at an average rate of 100% of the CDI (101.3% in 2024) and the investments with a term of up to 30 days were remunerated at an average rate of 90% of the CDI. These assets are convertible into a known amount of cash and are subject to an insignificant risk of change in value.

## 9 Trade receivables

The amounts receivable at December 31, 2025 and 2024 are as follows:

	Parent company		Consolidated
	2025	2024	2025
Trade receivables	837,937	951,358	888,975
(-) Expected credit losses	(4,455)	(6,206)	(5,390)
	<b>833,482</b>	<b>945,152</b>	<b>883,585</b>

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Pursuant to CPC 48, Management adopts the prospective model of “expected credit losses”, determined in accordance with the practices below, where the percentage of estimated loss is applied to the aging list of the customer portfolio, according to the following stages:

**Stage 1** - Includes debts that are still performing; expected losses are calculated based on the actual experience of credit loss (write-off) over the past few years and the intrinsic risk of default on accounts receivable not yet due.

**Stage 2** - Includes securities with Significant Risk of Loss, based on the deterioration of credit risk for renegotiated customers in administrative collection, collection advisory, or requiring legal collection, regardless of maturity.

The table below shows the expected credit loss at December 31, 2025 and 2024:

**Breakdown of receivables**

	Parent company		Consolidated
	2025	2024	2025
<b>Stage 1</b>			
Not yet due	824,428	939,367	871,927
1 to 30 days past due	9,975	6,839	12,938
	<b>834,403</b>	<b>946,206</b>	<b>884,865</b>
<b>Stage 2</b>			
Legal collection	3,534	5,152	4,110
	<b>3,534</b>	<b>5,152</b>	<b>4,110</b>
<b>Total</b>	<b>837,937</b>	<b>951,358</b>	<b>888,975</b>

**Breakdown of the allowance for expected credit losses**

	Parent company		Consolidated
	2025	2024	2025
<b>Stage 1</b>			
Not yet due	(826)	(970)	(924)
1 to 30 days past due	(95)	(84)	(356)
	<b>(921)</b>	<b>(1,054)</b>	<b>(1,280)</b>
<b>Stage 2</b>			
Legal collection	(3,534)	(5,152)	(4,110)
	<b>(3,534)</b>	<b>(5,152)</b>	<b>(4,110)</b>
<b>Total</b>	<b>(4,455)</b>	<b>(6,206)</b>	<b>(5,390)</b>

Management believes that the risk related to receivables is relatively low and there was no significant transfer of credit from Stage 1 to Stage 2.

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Changes in the allowance for expected credit losses were as follows:

	<u>Parent company</u>		<u>Consolidated</u>
	<b>2025</b>	<b>2024</b>	<b>2025</b>
Balance at the beginning of the year	(6,206)	(4,328)	(6,206)
Business combination	-	-	(935)
Increase in the allowance for the year	(84)	(2,736)	(84)
Write-off of the allowance for the year	1,835	858	1,835
	<u><b>(4,455)</b></u>	<u><b>(6,206)</b></u>	<u><b>(5,390)</b></u>

## 10 Inventories

Inventories are measured at the average purchase or production cost. At December 31, inventories are as follows:

	<u>Parent company</u>		<u>Consolidated</u>
	<b>2025</b>	<b>2024</b>	<b>2025</b>
Raw materials and packaging	133,396	251,182	169,624
Finished products	227,080	213,857	284,356
Work in progress	62,692	150,399	68,775
Intermediate and auxiliary materials	59,296	44,299	63,196
Imports in progress	20,043	19,677	20,947
Other materials	1,630	1,192	25,748
Surplus value – inventories (i)	-	-	3,587
Provision for obsolescence	(5,295)	(8,370)	(6,281)
	<u><b>498,842</b></u>	<u><b>672,236</b></u>	<u><b>629,952</b></u>

- (i) Surplus value of inventories from the measurement at fair value of the assets acquired on the acquisition of Polo Films.

### Obsolescence

The provision for obsolescence is recognized based on periodic assessments by Management that consider, among other factors, the age of inventories, turnover history, expiration date, and expected realization in the normal course of business. The assumptions used in these estimates are reviewed periodically and may change due to alterations in market conditions.

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Changes in the provision for obsolescence were as follows:

	<b>Parent company</b>		<b>Consolidated</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>
Balance at the beginning of the year	(8,370)	(2,612)	(8,370)
Business combination	-	-	(986)
Addition to provision	(840)	(7,093)	(840)
Reversal of provision	3,915	1,335	3,915
	<b>(5,295)</b>	<b>(8,370)</b>	<b>(6,281)</b>

The provision for obsolescence at December 31, 2025, in the Consolidated, amounts to R\$ 3,772 (R\$ 6,252 in 2024) allocated to raw materials and R\$ 2,509 (R\$ 2,118 in 2024) allocated to finished products, segregated among the business segments as follows: BOPP R\$ 3,188 (R\$ 937 in 2024), Laminates R\$ 415 (R\$ 434 in 2024), Plastic Lids R\$ 659 (R\$ 1,455 in 2024), Polystyrene/EPS R\$ 2,019 (R\$ 5,544 in 2024).

## 11 Taxes recoverable

	<b>Parent company</b>		<b>Consolidated</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>
ICMS recoverable	19,600	20,684	42,098
PIS/COFINS recoverable	32,895	11,545	51,272
PIS/COFINS tax claim (i)	-	279	-
IPI recoverable	11,294	755	11,608
Other (ii)	5,526	4,062	9,503
	<b>69,315</b>	<b>37,325</b>	<b>114,481</b>
ICMS recoverable - long term	2,060	2,060	2,060
Other - long term	1,034	560	4,644
	<b>3,094</b>	<b>2,620</b>	<b>6,704</b>
<b>Current assets</b>	<b>69,315</b>	<b>37,325</b>	<b>114,481</b>
<b>Non-current assets</b>	<b>3,094</b>	<b>2,620</b>	<b>6,704</b>
	<b>72,409</b>	<b>39,945</b>	<b>121,185</b>

- (i) In 2024, the tax credits were reviewed, generating credits of R\$ 8,512 of principal, plus R\$ 8,999 of indexation. After the calculation and respective offsets with the outstanding balances, a residual amount of R\$ 279 remained, which was subject to offset during the calendar year 2025.
- (ii) In the Parent company, credit of R\$ 775 recognized in a legal proceeding that addressed the increase in the values of the SISCOMEX Usage Fee, established by MF Ordinance 257/2011 between 2013 and 2021; R\$ 1,363 of credit recognized in a legal proceeding that discussed the recovery of the Social Security Contribution on Gross Revenue (CPRB) levied on revenues from operations carried out with the Manaus Free Trade Zone between 2012 and 2014. In the Subsidiary, credit of R\$ 3,964 from the exclusion of ICMS from the PIS and COFINS base, to be offset during the year.

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## 12 Investments – Parent company

### (a) Business combination – acquisition of equity interests

On May 31, 2025, the Company acquired 100% of the share capital of Mais Films Holding S.A. for R\$ 596,118, obtaining its control, and therefore it is exposed to or is entitled to variable returns from its involvement, and has the ability to direct the relevant activities of Mais Films Holding S.A.

Mais Films Holding S.A. is headquartered at Av. Presidente Juscelino Kubitschek, São Paulo, and is engaged in the manufacture and sale of Biaxially Oriented Polypropylene (BOPP) films, packaging and plastic materials in general, the provision of services related to its products and investment in other civil or industrial companies, the management and the import and export of its own or third-party goods. As a result of this acquisition, the Company's management consolidates its strategy of expanding its strategic positioning and increasing the reliability of delivery excellence to customers, both in relation to products already in the Company's portfolio and the inclusion of new items within the petrochemical and plastic processing sectors.

The appraisal report on the valuation and allocation of the fair value of the assets acquired and liabilities assumed in this acquisition was prepared by independent consultants, including determination and allocation of goodwill according to CPC 15 (R1) - Business Combinations.

The revenue generated by Mais Films Holding S.A. has been included in the consolidated statement of income since the date the Company obtained its control. Mais Films Holding S.A. also generated a result of R\$ 24,843 over the same period.

The following table shows the consideration paid for the acquisition of Mais Films Holding S. A. No agreements have been entered into concerning the contingent consideration to be paid in the future, linked to results to be achieved, or amounts of guarantees for contingencies and/or any losses under the responsibility of the sellers.

Total consideration paid (in local currency)	596,118
(-) Equity on May 31, 2025	<u>318,947</u>
<b>Amount determined for allocation</b>	<b><u>277,171</u></b>
<b>Recognized amounts of identifiable assets acquired</b>	
Surplus value of property, plant and equipment (i)	137,705
Trademark (ii)	30,725
Customer portfolio (iii)	32,101
Surplus value of product inventories (iv)	<u>3,587</u>
	<b><u>204,118</u></b>
<b>Residual goodwill</b>	<b><u>73,053</u></b>

### **Main assumptions of the Projection**

The method of determining the fair value of Mais Films Holding S.A. was the Discounted Cash Flow (“DCF”), since this method is the one that best reflects the expectation of its future results, based on the detailed information available and in line with the business plans and budgets.

The operational projections of the DCF considered the period from 2025 to 2034. The discount rate calculated for the projection period was determined by the variable Weighted Average Cost of Capital (WACC), representing the perceived risk of the asset and with a projected perpetuity in line with the long-term inflation growth estimated by the Brazilian Central Bank. The economic useful life varies by property, plant and equipment class.

#### **(i) Surplus value of property, plant and equipment**

The valuation of property, plant and equipment items was made as of the base date May 2025 to determine the fair value of its tangible assets. The scope included land, industrial buildings, improvements to owned properties, industrial equipment, tools and instruments, as well as electronic equipment, furniture and fittings. Technical inspections were made for physical validation, analysis of technical characteristics, and verification of the state of conservation of the assets. The valuation was determined by combining market and cost approaches.

#### **(ii) Trademark**

The Company acquired the rights of Polo Films’ trademark, which represents a strategic and relevant asset for the operation in the market, as it is already known to customers. The trademark was appraised under the income approach using the Relief from Royalties method, which projects the cash flow of the royalties not paid by the owner of the asset because it already has the right to use it. As the trademark is an asset with an indefinite useful life, it is not subject to amortization, but rather to an annual test to identify impairment.

The fair value of the trademark was measured as of the base date May 2025, using the Relief from Royalties method. The royalty rate was applied to Net Operating Revenue, based on benchmarking via Markables platform. The economic useful life was estimated at 3 years and 7 months (pre-TAB period), in accordance with Management’s strategic plan, which foresees the discontinuation and replacement of the trademark by the end of 2028.

#### **(iii) Customer portfolio**

The fair value of the customer portfolio was measured as of the base date May 2025, covering the projection period from June 2025 to 2041, using the Multi-Period Excess Earnings Method (MPEEM). The economic useful life was estimated at 16 years and 7 months, defined as the period required to reach 90% recovery of the asset’s value, before the tax amortization benefit (TAB). The churn rate adopted was based on the historical average of gradual reduction in Polo Films’ customer base.

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**(iv) Surplus value of product inventories**

Finished product inventories were measured at fair value as of the base date May 2025, using the Market Approach Methodology. The valuation considered a discount rate of 14.31% per year, reflecting the specific risk and opportunity cost associated with the asset. The remaining useful life (realization period) was estimated at 0.13 years, based on the average historical turnover period determined in the Company's financial statements.

**(b) Changes in investments**

	<u>Mais Films</u>	<u>Total</u>
At January 1, 2025	-	-
Acquisition of capital shares	318,947	318,947
Surplus value of property, plant and equipment	137,705	137,705
Trademark	30,725	30,725
Customer portfolio	32,101	32,101
Surplus value of product inventories	3,587	3,587
Goodwill on the acquisition of capital quotas	73,053	73,053
Price adjustment	5,100	5,100
Equity in the results of subsidiaries	24,843	24,843
At December 31, 2025	<u>626,061</u>	<u>626,061</u>

**(c) Equity in the results of subsidiaries**

Investments in subsidiaries are accounted for using the equity method. The carrying amount of investments is adjusted to recognize the Company's share of the investee's profit or loss.

**13 Investment properties**

	<u>Parent company</u>		<u>Consolidated</u>
	2025	2024	2025
Land and buildings	347,480	333,393	347,480
	<u>347,480</u>	<u>333,393</u>	<u>347,480</u>

Investment properties are recorded at fair value, which was determined based on valuations performed by independent external technical appraisers at December 31, 2025 and 2024.

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Changes in the balance of investment properties were as follows:

	Parent company		Consolidated
	2025	2024	2025
At January 1	333,393	334,789	333,393
Write-off (i)	-	(1,396)	-
Fair value adjustment (Note 24)	14,087	-	14,087
	<b>347,480</b>	<b>333,393</b>	<b>347,480</b>

- (i) In 2024, the main factor influencing investment variation was the negative valuation of the property at Av. Araguaia, which offset the positive variations in other assets and resulted in a significant variation in 2024. In 2025, the scenario reversed positively. After the issuance of a technical report based on extensive market research, a recovery in the asset's value was observed.

**14 Property, plant and equipment**

Parent company	Balances at 12/31/2023	Additions	Disposals	Transfers	Depreciation	Disposals	Balances at 12/31/2024	Additions	Disposals	Transfers	Depreciation	Write-off due to depreciation	Balances at 12/31/2025
Land	92,421	-	-	-	-	-	92,421	-	-	-	-	-	92,421
Buildings and improvements	164,004	-	-	3,911	(11,306)	-	156,609	-	-	450	(10,579)	-	146,480
Machinery and equipment	897,658	-	(1,990)	171,778	(100,903)	377	966,920	-	(1,084)	17,940	(105,580)	447	878,643
Spare parts and components	2,544	-	-	3,618	(1,179)	-	4,983	-	-	4,139	(980)	-	8,142
Industrial facilities	105,214	-	-	32,488	(15,466)	-	122,236	-	(101)	9,952	(13,845)	101	118,343
Furniture and fittings	4,973	-	(20)	922	(734)	18	5,159	-	(68)	1,167	(858)	61	5,461
Data processing equipment	3,924	-	(4)	4,972	(2,184)	2	6,710	-	(104)	1,313	(2,233)	90	5,776
Vehicles	645	-	-	210	(377)	-	478	-	-	-	(196)	-	282
Aircraft	9,593	-	-	-	(1,387)	-	8,206	-	(13,868)	70,803	(1,746)	6,818	70,213
Molds and tools	5,425	-	-	167	(1,284)	-	4,308	-	-	9	(1,168)	-	3,149
Telephony equipment	309	-	-	275	(126)	-	458	-	(43)	-	(126)	25	314
Works of art and antiques	152	-	-	-	-	-	152	-	-	-	-	-	152
Provision for impairment	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction in progress	150,940	136,724	-	(220,138)	-	-	67,526	214,350	-	(105,818)	-	-	176,058
Spare parts - Construction in progress (i)	101,734	33,275	(18,772)	-	-	-	116,237	39,081	(15,414)	-	-	-	139,904
Surplus - PP&E	96,075	-	-	-	(12,941)	-	83,134	-	-	-	(12,805)	-	70,329
	<b>1,635,611</b>	<b>169,999</b>	<b>(20,786)</b>	<b>(1,797)</b>	<b>(147,887)</b>	<b>397</b>	<b>1,635,537</b>	<b>253,431</b>	<b>(30,682)</b>	<b>(45)</b>	<b>(150,116)</b>	<b>7,542</b>	<b>1,715,667</b>

Consolidated	Balances at 12/31/2024	Additions due to Business Combination (ii)	Additions	Disposals	Transfers	Depreciation	Write-off due to depreciation	Balances at 12/31/2025
Land	92,421	3,596	-	-	-	-	-	96,017
Buildings and improvements	156,609	65,350	-	-	450	(11,340)	-	211,069
Machinery and equipment	966,920	101,385	-	(1,084)	25,319	(108,240)	447	984,747
Spare parts and components	4,983	-	-	-	4,139	(980)	-	8,142
Industrial facilities	122,236	3,826	-	(101)	10,487	(14,297)	101	122,252
Furniture and fittings	5,159	529	-	(68)	1,167	(869)	61	5,979
Data processing equipment	6,710	7,057	-	(104)	1,344	(3,375)	90	11,722
Vehicles	478	(0)	-	-	-	(195)	-	283
Aircraft	8,206	-	-	(13,868)	70,803	(1,746)	6,818	70,213
Molds and tools	4,308	2,618	-	-	9	(1,444)	-	5,491
Telephony equipment	458	-	-	(43)	-	(125)	25	315
Works of art and antiques	152	-	-	-	-	-	-	152
Provision for impairment	-	-	-	-	-	-	-	-
Construction in progress	67,526	6,975	243,851	-	(113,859)	-	-	204,493
Spare parts - Construction in progress	116,237	-	39,081	(15,414)	-	-	-	139,904
Surplus - PP&E	83,134	-	-	-	-	(12,805)	-	70,329
	<b>1,635,537</b>	<b>191,336</b>	<b>282,932</b>	<b>(30,682)</b>	<b>(141)</b>	<b>(155,416)</b>	<b>7,542</b>	<b>1,931,108</b>

(i) Spare parts - Construction in progress: The Company classifies spare items and parts, tools and equipment for internal use in property, plant and equipment since it expects to use them for more than one financial year. Such practice is adopted according to accounting pronouncements.

(ii) Additions due to business combination consider the surplus value arising from the measurement at fair value of the assets acquired on the acquisition of Polo Films.

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#### **14.1 Construction in progress**

At December 31, 2025, the balance of the construction in progress account was R\$ 204,493 (R\$ 67,526 in 2024) and was mainly represented by the projects: Plastic Lids Expansion R\$ 35,354 (total investment of R\$ 35,637, conclusion 2026); Shipping Operations Expansion R\$ 10,280 (total investment of R\$ 29,080, conclusion 2026); Rice Husk Silo R\$ 9,691 (total investment of R\$ 9,738, conclusion 2025); Biomass Yard Cover R\$ 7,722 (total investment of R\$ 7,724, conclusion 2025); Plant Shutdown and M1/M2 Thermal Oil Replacement R\$ 7,576 (total investment of R\$ 9,360, conclusion 2026); Rice Husk Boiler R\$ 6,399 (total investment of R\$ 100,240, conclusion 2026); General Shutdown for NR-13 Maintenance of T1/T2 Plant R\$ 5,648 (total investment of R\$ 13,000, conclusion 2026); T3 Capacity Increase R\$ 4,123 (total investment of R\$ 30,800, conclusion 2026); Unit I Expansion R\$ 3,687 (total investment of R\$ 3,755, conclusion 2026); Effluent Treatment System R\$ 2,146 (total investment of R\$ 2,177, conclusion 2026).

#### **14.2 Surplus value**

The surplus value recognized in the Company's records is the result of the acquisition of INNOVA S/A in 2014 and subsequent merger, referring to property, plant and equipment in the total amount of R\$ 203,479. After depreciation, the balance at December 31, 2025 is R\$ 70,329 (R\$ 83,134 in 2024).

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## 15 Intangible assets

The Company's intangible assets are detailed below:

<b>Parent company</b>	<b>Balances at 12/31/2023</b>	<b>Transfers</b>	<b>Amortization</b>	<b>Balances at 12/31/2024</b>	<b>Transfers</b>	<b>Amortization</b>	<b>Balances at 12/31/2025</b>
Software	2,761	1,797	(2,564)	1,994	45	(892)	1,147
Trademarks, rights and patents	243	-	-	243	-	-	243
Goodwill on expected future profitability	243,866	-	-	243,866	-	-	243,866
Surplus value	57	-	(39)	18	-	(18)	-
	<b>246,927</b>	<b>1,797</b>	<b>(2,603)</b>	<b>246,121</b>	<b>45</b>	<b>(910)</b>	<b>245,256</b>

<b>Consolidated</b>	<b>Balances at 12/31/2024</b>	<b>Additions due to Business Combination (i)</b>	<b>Transfers</b>	<b>Amortization</b>	<b>Balances at 12/31/2025</b>
Software	1,994	6,597	141	(1,795)	6,937
Trademarks and customer portfolio	243	62,826	-	-	63,069
Goodwill on expected future profitability	243,866	73,052	-	-	316,918
Surplus value	18	-	-	(18)	-
	<b>246,121</b>	<b>142,476</b>	<b>141</b>	<b>(1,813)</b>	<b>386,925</b>

(i) Additions due to business combination consider the surplus value arising from the measurement at fair value of the assets acquired on the acquisition of Polo Films.

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## 15.1 Goodwill

The goodwill recognized by the Company arises from the acquisition of control of Innova S/A (2014) and Polo Films (2025). Goodwill is based on expected future profitability and was calculated on the respective dates of the business combinations, as follows:

<b>Acquisition cost - Innova</b>	1,105,219
(-) Acquiree's equity on 10/31/2014	(643,381)
(-) (Surplus)	(217,972)
	<b><u>243,866</u></b>
 <b>Acquisition cost - Polo Films</b>	 596,118
(-) Acquiree's equity on 05/31/2025	(318,947)
(-) (Surplus value)	(204,118)
	<b><u>73,053</u></b>

The cash-generating unit to which goodwill was allocated is tested for impairment annually, regardless of whether there are indications of impairment. The main cash flow assumptions are: prices based on the last disclosed strategic plan, production curves associated to projects existing in the Company's portfolio, market operating costs and investments required to complete the projects.

If the recoverable amount of the cash-generating unit is lower than its carrying amount, the impairment loss is first allocated to reduce the carrying amount of any goodwill allocated to the unit, and subsequently to the other assets of the cash-generating unit, proportionally to the carrying amount of each of its assets. An impairment loss recognized on goodwill is not reversed in a subsequent period. During the recovery study for the year, no impairment was identified.

The assumptions adopted in the impairment test considered a perpetual growth rate of 3% and actual discount rate of 14.1% in a five-year horizon.

## 16 Trade payables

	<u>Parent company</u>		<u>Consolidated</u>
	2025	2024	2025
Local suppliers	109,626	114,550	130,837
Foreign suppliers	123,920	253,050	136,586
	<b><u>233,546</u></b>	<b><u>367,600</u></b>	<b><u>267,423</u></b>

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## 17 Borrowings

The subsidiary uses Advances against Exchange Contracts (ACC) as its main financing instrument for exports. These transactions are denominated in US dollars (US\$), have an average maturity of 180 days and are subject to an average interest rate of 5.6% p.a.

Changes in borrowings:

	<b>Additions due to business combination</b>	<b>Proceeds from borrowings</b>	<b>Payment of principal</b>	<b>Payment of interest</b>	<b>Interest and foreign exchange variations</b>	<b>Closing balance</b>
ACC	42,724	34,240	(63,730)	-	(5,530)	7,704
Total	<b>42,724</b>	<b>34,240</b>	<b>(63,730)</b>	<b>-</b>	<b>(5,530)</b>	<b>7,704</b>

## 18 Provision for lawsuits and judicial deposits

Based on an individual analysis of legal and administrative proceedings involving tax, labor and civil matters filed against the Company, provisions were recorded for risks of losses considered probable by our legal advisors, in amounts considered sufficient to cover them, as follows:

	<b>Parent company</b>		<b>Consolidated</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>
Tax	2,269	301	3,549
Labor	3,183	3,520	5,562
Civil (i)	65	62	65
	<b>5,517</b>	<b>3,883</b>	<b>9,176</b>

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The changes in the provision were as follows:

	<u>Tax</u>	<u>Labor</u>	<u>Civil</u>	<u>Surplus value</u>	<u>Total</u>
<b>At December 31, 2023</b>	<b>4,403</b>	<b>6,062</b>	<b>110</b>	<b>7,902</b>	<b>18,477</b>
(+) Increase in the provision	3,499	11,163	91	-	14,753
(-) Write-off of the provision	(6,268)	(10,018)	(139)	(7,902)	(24,327)
(-) Payments made	(1,333)	(3,687)	-	-	(5,020)
<b>At December 31, 2024</b>	<b>301</b>	<b>3,520</b>	<b>62</b>	<b>-</b>	<b>3,883</b>
(+) Increase in the provision	3,301	5,319	23	-	8,643
(-) Write-off of in the provision	1,390	(7,163)	(20)	-	(5,793)
(-) Payments/(-) receipts	(2,724)	1,508	-	-	(1,216)
<b>At December 31, 2025</b>	<b>2,268</b>	<b>3,184</b>	<b>65</b>	<b>-</b>	<b>5,517</b>
<b>Business combination</b>	<b>1,281</b>	<b>2,378</b>	<b>-</b>	<b>-</b>	<b>3,659</b>
<b>At December 31, 2025</b>	<b>3,549</b>	<b>5,562</b>	<b>65</b>	<b>-</b>	<b>9,176</b>

The main proceedings are detailed below:

### **Tax**

The forecast of possible losses referring to proceedings that are not provisioned is R\$ 560,619 (R\$ 637,834 in 2024). The reduction in the amount compared to the previous year is mainly due to the reclassification of the likelihood of loss to 'remote' in proceeding 1504453-19.2023.8.26.0014, relating to the Tax Enforcement proceeding filed by the State of São Paulo linked to the tax assessment notice 4.078.672-9, considering that there is an appellate court decision, which adopted the understanding favorable to taxpayers established by the STF in 2023 within the scope of ADPF 1004. The main proceedings classified as possible losses are:

- (i) proceeding 10283.724949/2021-66, referring to the tax assessment notice related to amounts allegedly incorrectly deducted in the calculation of the Taxable Income totaling R\$ 249,797 (R\$ 232,933 in 2024);
- (ii) proceeding 2016.11209.12613.0.009414, referring to the tax assessment notice filed against AMZ (merged into the Company) due to the collection of ISS on copyright in the amount of R\$ 200,438 (R\$ 150,283 in 2024);

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The Company has tax judicial deposits recorded in the amount of R\$ 3,949 (R\$ 3,910 in 2024). The main proceedings are:

- (i) proceeding 5000829-78.2023.4.04.7100, referring to the Action for Annulment filed by the Company against the tax assessment notice issued by the Brazilian Federal Revenue Service (RFB) for alleged undue offsetting of IPI credits, in the amount of R\$ 555 (R\$ 555 in 2024);
- (ii) proceeding 5001280-64.2018.4.03.6144, referring to the tax assessment notice regarding Import Duty and IPI debts, for which two separate deposits were made in the amounts of R\$ 520 (R\$ 520 in 2024) and R\$ 425 (R\$ 425 in 2024);
- (iii) proceeding 001.2003.020195-1, referring to the Tax Enforcement filed by the State of Pernambuco related to the tax assessment notice issued by the Pernambuco tax authorities alleging non-payment of ICMS due for tax substitution in the amount of R\$ 402 (R\$ 402 in 2024).

Proceedings assessed as probable loss are provisioned in the total amount of R\$ 2,268 (R\$ 1,695 in 2024). The main proceedings are:

- (i) proceeding 001.2003.020195-1, referring to the Tax Enforcement filed by the State of Pernambuco related to the tax assessment notice issued up by the Pernambuco tax authorities alleging non-payment of ICMS due for tax substitution in the amount of R\$ 1,182 (recorded in 2025);
- (ii) proceeding 4.053.124-7, referring to the tax assessment notice related to the issuance of ICMS-ST tax documents for the State of São Paulo totaling R\$ 1,086 (R\$ 1,086 in 2024).

### **Labor**

The provision for labor lawsuits corresponds to the losses estimated based on an individual analysis of the labor claims.

The Company is a defendant in labor lawsuits, for which the possible loss is estimated at R\$ 15,392 (R\$ 14,491 in 2024), and the probable losses are provisioned in the total amount of R\$ 3,184 (R\$ 3,520 in 2024).

### **Civil**

The provision for civil lawsuits comprises mainly indemnity claims.

The Company is a defendant in civil lawsuits amounting R\$ 4,308 (R\$ 11,437 in 2024) for which losses are considered possible. The decrease in the amount in relation to the prior year is mainly due to the reduction in the amount of proceeding 0006284-22.2005.8.19.0203, which relates to the collection of property rights, as a result of updated calculations submitted in the proceeding.

The main proceeding is 0002404-77.2016.8.21.0139 filed due to the alleged defect in a product, with updated amount of R\$ 2,059 (R\$ 2,376 in 2024).

The provision for civil lawsuits corresponds to estimated losses related to lawsuits mainly involving commercial discussions.

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### Judicial deposits

Judicial deposits linked and not linked to proceedings, classified in non-current assets, are presented below:

	<u>Tax</u>	<u>Labor</u>	<u>Civil</u>	<u>Total</u>
<b>At December 31, 2023</b>	<b>3,846</b>	<b>1,716</b>	<b>685</b>	<b>6,247</b>
(+) Addition	4,318	996	446	5,760
(-) Write-off	(4,254)	(1,561)	(884)	(6,699)
<b>At December 31, 2024</b>	<b>3,910</b>	<b>1,151</b>	<b>247</b>	<b>5,308</b>
(+) Addition (i)	97	722	9	828
(-) Write-off	(60)	(925)	-	(985)
<b>At December 31, 2025</b>	<b>3,949</b>	<b>948</b>	<b>255</b>	<b>5,151</b>
<b>Business combination</b>	<b>28</b>	<b>1,229</b>	<b>-</b>	<b>1,257</b>
<b>At December 31, 2025</b>	<b>3,977</b>	<b>2,176</b>	<b>255</b>	<b>6,408</b>

## 19 Equity

### a. Share capital

At December 31, 2025 and 2024, the Company's capital is R\$ 1,373,666, represented by 1,549,720 common shares.

### b. Carrying value adjustments

The carrying value adjustments arise from the valuation of land and buildings available in Investment Properties and the adoption of Deemed Cost on assets recorded in Property, plant and equipment.

The amounts recorded in carrying value adjustments will be fully or partially reclassified to the result for the year upon disposal, write-off or depreciation of assets to which they refer. There were no changes in the carrying value adjustments balance in the years ended December 31, 2025 and 2024.

### c. Legal reserve

The legal reserve is constituted at the rate of 5% of the profit for each year in compliance with article 193 of Law 6,404/76, up to the limit of 20% of capital. Due to the profit for the year of R\$ 549,675, a legal reserve of R\$ 27,484 was constituted, totaling R\$ 231,179 (R\$ 203,695 in 2024).

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**d. Dividends and interest on capital**

According to the Company's bylaws, profit for the year is allocated as follows: (i) 5% to constitute the legal reserve, up to 20% of subscribed capital; and (ii) at least 25% of the remaining balance adjusted pursuant to article 202 of Law 6,404/76 for the payment of mandatory dividends after the decision at the General Meeting.

During 2025, at the Stockholders' Meeting, the distribution of R\$ 1,200,000 was approved. Of this amount, R\$ 1,115,000 relates to dividends and R\$ 85,000 to interest on capital.

Changes in dividends were as follows:

	Parent company		Consolidated
	2025	2024	2025
At January 1	4,274	74,861	4,274
(+) Dividends distributed	1,115,000	357,365	1,115,000
(-) Payment of dividends	(213,976)	(427,952)	(213,976)
	<b>905,298</b>	<b>4,274</b>	<b>905,298</b>

Changes in interest on capital were as follows:

	Parent company		Consolidated
	2025	2024	2025
At January 1	1,191	1,191	1,191
(+) Interest on capital distributed	85,000	-	85,000
(-) Interest on capital paid	(71,532)	-	(71,532)
(-) Withholding Income Tax (IRRF)	(13,124)	-	(13,124)
	<b>1,535</b>	<b>1,191</b>	<b>1,535</b>

**e. Tax incentive reserve**

The Tax Incentive Reserve at December 31, 2024 totaled R\$ 1,197,651, comprising R\$ 1,056,613 in incentives arising from deemed ICMS credits and another R\$ 141,038 referring to the IRPJ tax incentive (SUDAM).

In 2025, the amount of R\$ 165,104 was transferred through a partial reversal of the Tax Incentive Reserve to the Revenue Reserve (R\$ 152,990 in 2024).

At December 31, 2025, R\$ 12,798 (R\$ 30,648 in 2024) was allocated for the constitution of the tax incentive reserve related to IRPJ, totaling R\$ 1,045,345 (R\$ 1,197,651 in 2024).

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**f. Profit retention reserve**

In 2025, a profit distribution totaling R\$ 1,200,000 was approved, of which R\$ 1,115,000 as dividends and R\$ 85,000 as interest on capital, using the revenue reserve balance.

Also in 2025, the amount of R\$ 165,104 was transferred through a partial reversal of the Tax Incentive Reserve to the Revenue Reserve.

A profit retention reserve of R\$ 509,394 (R\$ 458,435 in 2024) was constituted, totaling R\$ 566,900 (R\$ 1,092,402 in 2024) available to the stockholders.

**g. Share premium reserve on disposal of shares**

In August 2020, the disposal of treasury shares generated a positive result (profit). This credit was recorded as a share premium reserve on disposal of shares in the Company's equity, in the amount of R\$ 1, with no changes since then.

**20 Other payables**

This group includes accounts arising from the contracting of third-party services payable.

	<b>Parent company</b>		<b>Consolidated</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>
Freight on sales	15,985	14,573	18,185
Rebates	20,898	-	20,898
Third-party services	2,022	5,303	2,022
Electricity	2,673	3,049	5,552
Import expenses	5,759	1,863	5,759
Other	1,462	1,014	1,467
	<b>48,799</b>	<b>25,802</b>	<b>53,883</b>
Benefit – Lifetime medical insurance	2,999	3,204	2,999
Security deposit (i)	-	1,164	-
Other	795	921	805
	<b>3,794</b>	<b>5,289</b>	<b>3,804</b>
	<b>52,593</b>	<b>31,091</b>	<b>57,687</b>

(i) Refers to a security deposit made based on real estate lease contracts held by the Company and classified as Investment Properties. The amounts were returned in 2025 through the recording of another type of guarantee.

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## 21 Net operating revenue

	Parent company		Consolidated
	2025	2024	2025
Gross operating revenue	5,175,241	5,586,441	5,630,612
Taxes on sales	(875,729)	(969,605)	(907,657)
Tax incentive credits (i)	265,575	283,021	223,296
Returns	(29,589)	(19,405)	(44,836)
PIS/COFINS Grants (ii)	(3,206)	(26,206)	(3,206)
	<b>4,532,292</b>	<b>4,854,246</b>	<b>4,898,209</b>

- (i) Tax incentives comprise ICMS benefit on the shipment of intermediate goods and FUNDOPEM/RS Benefits.
- (ii) Revenues from grants provided by the states to the Subsidiary were subject to PIS and COFINS contributions as from 01/01/2024, due to the publication of Law 14,789/2023, which revoked the provisions of Laws 10,637/2002 and 10,833/2003, which determined that such revenues were not part of the calculation basis for the respective contributions. However, this regulation has been challenged by Innova through legal actions, therefore the calculation of these taxes is not subject to the new rule pursuant to a court decision, except for revenues from the benefit granted by the state of Amazonas exclusively with regard to the calculation basis of PIS/COFINS, which is still under judicial discussion.

## 22 Cost of sales

	Parent company		Consolidated
	2025	2024	2025
Cost of goods sold	(3,322,214)	(3,531,252)	(3,584,136)
Cost of goods resold	(15,592)	-	(18,323)
General manufacturing expenditures	(402,417)	(387,988)	(454,147)
Idle capacity	(94,406)	(89,484)	(94,406)
Other	(2,792)	(14,263)	1,473
	<b>(3,837,421)</b>	<b>(4,022,987)</b>	<b>(4,149,539)</b>

- (i) Inventories include the elimination of unrealized profit from transactions between Group companies, adjusted at the average cost incurred by the Group, according to CPC 36 (R3).

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## 23 Administrative and selling expenses

	Parent company		Consolidated
	2025	2024	2025
<b>Administrative expenses</b>			
Payroll expenses	(57,674)	(54,196)	(62,277)
Consultancy and advisory services	(9,960)	(14,816)	(11,002)
Depreciation and amortization	(5,325)	(6,047)	(5,837)
Attorney's fees	(4,686)	(3,564)	(5,026)
Licenses	(4,319)	(3,773)	(4,319)
Taxes and fees (i)	7,066	(2,551)	7,060
Provisions (ii)	10,809	6,692	12,377
Travel expenses	(1,463)	(773)	(1,530)
Electricity	(963)	(556)	(963)
Advertising and publicity	(834)	(696)	(855)
Maintenance and repairs	(666)	(837)	(676)
Asset preservation	(410)	(524)	(410)
Insurance	(325)	(402)	(325)
Freight	(137)	(103)	(137)
Import expenses	(109)	(100)	(109)
Other	(4,603)	(5,415)	(4,603)
	<b>(73,599)</b>	<b>(87,660)</b>	<b>(78,632)</b>
<b>Selling expenses</b>			
Freight	(137,138)	(148,846)	(151,904)
Rebates	(20,898)	-	(20,898)
Payroll expenses	(21,500)	(18,603)	(26,261)
Taxes and fees	(4,110)	(1,099)	(4,111)
Import expenses	(3,085)	(2,936)	(4,745)
Depreciation and amortization	(2,485)	(3,310)	(2,501)
Insurance	(870)	(940)	(1,121)
Travel expenses	(866)	(834)	(1,067)
Consultancy and advisory services	(557)	(741)	(598)
Electricity	(381)	(245)	(380)
Maintenance and repairs	(203)	(171)	(202)
Asset preservation	(77)	(54)	(76)
Other	(4,392)	(3,800)	(8,597)
	<b>(196,562)</b>	<b>(181,579)</b>	<b>(222,461)</b>
	<b>(270,161)</b>	<b>(269,239)</b>	<b>(301,093)</b>

- (i) Tax credit in the amount of R\$ 8,214, referring to IPI on freight, recognized through legal proceeding. Computation period: 06/2019 to 10/2025.
- (ii) Credit to be received by Innova in the amount of R\$ 14,382, judicially recognized through a refund action filed against the Superintendence of the Manaus Free Trade Zone (SUFRAMA), in which the validity of the fee charged by the agency was discussed, with a decision totally favorable to the Company.

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## 24 Other operating income (expenses)

	Parent company		Consolidated
	2025	2024	2025
<b>Operating income</b>			
Sale of scrap	2,597	5,739	2,505
Proceeds from the sale of assets	19,762	-	19,762
Rental income	10,447	5,937	10,447
Recovery of taxes	5,186	9,169	5,186
Fair value adjustment of investment properties	14,088	(1,396)	14,087
Other	3,030	2,904	3,632
	<b>55,110</b>	<b>22,353</b>	<b>55,619</b>
<b>Operating expenses</b>			
Rebates	-	(10,338)	-
Losses on disposal of assets	(7,725)	(1,614)	(7,731)
Indemnities	-	(934)	-
Other	(309)	(2,517)	645
	<b>(8,034)</b>	<b>(15,403)</b>	<b>(7,086)</b>
	<b>47,076</b>	<b>6,950</b>	<b>48,533</b>

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## 25 Finance result, net

	Parent company		Consolidated
	2025	2024	2025
<b>Finance income</b>			
Interest and gains on financial investments	99,304	128,039	104,403
Monetary variations	6,789	10,665	6,789
Discounts obtained	-	1	321
	<b>106,093</b>	<b>138,705</b>	<b>111,513</b>
<b>Finance costs</b>			
PIS/COFINS on finance income	(4,933)	(6,450)	(4,932)
Interest on borrowings and other	(549)	(1,708)	(561)
Discounts granted	(1,980)	(2,003)	(10,059)
Bank charges	(1,120)	(150)	(1,229)
Other (i)	(11,898)	(12,598)	(12,620)
	<b>(20,480)</b>	<b>(22,909)</b>	<b>(29,401)</b>
<b>Foreign exchange variations, net</b>			
Foreign exchange gains	54,154	36,569	53,966
Foreign exchange losses	(20,090)	(93,905)	(22,302)
	<b>34,064</b>	<b>(57,336)</b>	<b>31,664</b>
	<b>119,677</b>	<b>58,460</b>	<b>113,776</b>

(i) Discount arising from advances on receivables, justified by the need to transfer, without right of recourse, part of the customer credit risk to financial institutions.

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## 26 Income tax and social contribution

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

	Parent company		Consolidated
	2025	2024	2025
Credit on tax losses	-	-	69,943
Credit on temporary differences:			
Credit on provisions	13,540	11,320	16,063
<b>Total deferred IRPJ and CSLL assets</b>	<b>13,540</b>	<b>11,320</b>	<b>86,006</b>
Carrying value adjustments	(194,793)	(186,471)	(194,793)
Deferred tax on surplus value	(23,912)	(28,272)	(23,912)
Investment properties	(99,454)	(94,665)	(99,453)
Corporate versus tax depreciation	-	-	-
<b>Total deferred IRPJ and CSLL liabilities</b>	<b>(318,159)</b>	<b>(309,408)</b>	<b>(318,158)</b>
<b>Total deferred IRPJ and CSLL, net</b>	<b>(304,619)</b>	<b>(298,088)</b>	<b>(232,152)</b>

Realization of deferred income tax on carrying value adjustments is proportional to the reserve realization.

At December 31, 2025 and 2024, the Company has recorded under “Deferred income tax and social contribution” amounts calculated on expenses that are temporarily non-deductible in the taxable income calculation for income tax purposes, which are available for future offset against said tax.

Deferred taxes generated by these temporary differences are as follows:

	Parent company		Consolidated
	2025	2024	2025
Foreign exchange variations, net	1,143	5,390	1,143
Estimated losses for impaired receivables	313	358	873
Estimated losses for impaired inventories	1,800	2,846	3,220
Estimated sundry losses	8,408	1,405	9,330
Provision for lawsuits	1,877	1,321	2,849
<b>Total provisions (reversals)</b>	<b>13,541</b>	<b>11,320</b>	<b>17,415</b>
IRPJ and CSLL rate - 25% and 9%	34%	34%	34%
<b>IRPJ/CSLL on temporary differences</b>	<b>4,604</b>	<b>3,849</b>	<b>5,921</b>

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Based on expected future taxable income determined through technical studies conducted at the end of 2025 and 2024 and approved by the Executive Board, the Company recognized tax credits on temporary differences. The carrying amount of deferred assets is reviewed by the Company on an annual basis.

In 2025, the Company used all of the tax credits, as follows:

Years	Parent company		Consolidated
	2025	2024	2025
<b>Total balance of tax losses</b>	-	-	<b>205,643</b>
Deferred amounts on tax losses	-	-	69,958
IRPJ and CSLL rate used - 25% and 9%	34%	34%	34%
<b>Estimated recovery for the coming years</b>	<b>Parent company</b>		<b>Consolidated</b>
2024	-	-	-
2025	-	-	-
2026	-	-	69,958

**b. Reconciliation of the current and deferred income tax and social contribution expenses**

The reconciliation of current and deferred income tax and social contribution expenses amounting to R\$ 51,748 (R\$ 129,401 in 2024) is shown below:

	Parent company		Consolidated
	2025	2024	2025
Profit before income tax and social contribution	607,842	624,079	601,423
Combined tax rate	34%	34%	34%
<b>Income tax and social contribution expenses at the combined rate</b>	<b>206,666</b>	<b>212,187</b>	<b>204,484</b>
<b>Additions/exclusions</b>			
Grants	(275,826)	(165,762)	(275,826)
Depreciation	(24,474)	(78,972)	(24,474)
Valuation adjustment - PPI	(14,087)	1,396	(14,087)
Temporary differences	8,548	(16,629)	8,548
Permanent differences	(108,607)	2,069	(108,607)
Foreign exchange variations	(10,676)	17,538	(10,676)
Allowance for expected losses	2,118	2,311	2,118
Changes in income tax losses	(1,801)	(79,304)	(1,801)
Changes in social contribution losses	(2,131)	(64,904)	(2,131)
<b>Income tax basis</b>	<b>183,039</b>	<b>306,725</b>	<b>183,039</b>
<b>Social contribution basis</b>	<b>182,709</b>	<b>321,126</b>	<b>182,709</b>
Workers' Meal Program (PAT)	(1,098)	(1,191)	(1,098)
Expenses with "Empresa Cidadã" Program	(69)	(93)	(69)
Sponsorships/donations - Rouanet Law	(940)	(370)	(940)
Exemption and reduction - operating profit	(12,798)	(30,648)	(12,798)

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	<u>Parent company</u>		<u>Consolidated</u>
	<b>2025</b>	<b>2024</b>	<b>2025</b>
<b>Current income tax</b>	(30,831)	(44,355)	(30,831)
<b>Current social contribution</b>	(16,444)	(28,901)	(16,444)
<b>Prior-year social contribution</b>	-	(545)	-
<b>IRPJ recoverable (grant)</b>	-	20,147	-
<b>Total income tax and social contribution for the year</b>	<b><u>(47,276)</u></b>	<b><u>(53,655)</u></b>	<b><u>(47,276)</u></b>
<b>Effective rate</b>	<b><u>25.83%</u></b>	<b><u>17.49%</u></b>	<b><u>25.83%</u></b>
Foreign exchange variations	(4,247)	6,732	(4,247)
Allowance for expected losses	(45)	(21)	(2,578)
Depreciation	(8,321)	(29,759)	(8,321)
Temporary differences	6,513	(2,935)	5,725
Valuation adjustment - PPI	(4,790)	475	(4,790)
Changes in tax losses (i)	-	(30,092)	9,739
<b>Total deferred income tax and social contribution</b>	<b><u>(10,891)</u></b>	<b><u>(55,600)</u></b>	<b><u>(4,472)</u></b>

(i) Changes in tax losses relate to the amount offset in the year.

**c. Income tax and social contribution recoverable**

	<u>Parent company</u>		<u>Consolidated</u>
	<b>2025</b>	<b>2024</b>	<b>2025</b>
Income tax on financial investments	8,488	6,610	9,907
Prior-year income tax and social contribution	7,518	10,086	7,635
IRPJ recoverable (grant)	20,147	20,147	20,147
	<b><u>36,153</u></b>	<b><u>36,843</u></b>	<b><u>37,689</u></b>

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## 27 Information on related parties

Company's related parties are: Matsukawa Holding Co LLP, Emtec Participações Ltda and Mais Films Holding S.A.

Key management includes directors and officers. Management's total annual compensation, including the fees of the members of the Board of Directors and the Executive Officers, was set at up to R\$ 9,600, as approved at the Ordinary General Meeting held on February 25, 2025.

Total management's compensation for the year ended December 31, 2025 was R\$ 7,257 (R\$ 7,255 in 2024).

These expenditures were recorded under "General and administrative expenses" in the statement of income.

The Company carries out transactions with related parties, including its subsidiary Mais Films Holding S.A.

These transactions are carried out in the ordinary course of business.

<b>Mais Films Holding S.A.</b>	<b>2025</b>
<b>Current assets</b>	
<b>Trade receivables</b>	
POLO FILMS INDUSTRIA E COMERCIO S/A	14,761
<b>Total current assets</b>	<b>14,761</b>
<b>Statement of income</b>	
<b>Revenue</b>	
POLO FILMS INDUSTRIA E COMERCIO S/A	40,730
<b>Total profit for the year</b>	<b>40,730</b>

Related-party transactions follow conditions agreed upon between the parties.

## 28 Financial instruments

### (a) Financial risk management

The Company is exposed to the following risks resulting from financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Operating risk
- Capital risk

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This note presents information on the Company's exposure to each of the aforementioned risks, as well as its objectives, practices and processes for measuring and managing risks, and managing capital. Additional quantitative disclosures are included in these financial statements.

**(b) Risk management structure**

The main risk factors to which the Company is exposed reflect strategic and operational, and economic and financial aspects. Strategic and operating risks are addressed using the Company's management model.

The economic and financial risks mainly reflect the behavior of macroeconomic variables such as exchange and interest rates, as well as the characteristics of the financial instruments used by the Company. These risks are monitored by Management, which actively participates in the Company's operational management.

The Company manages existing risks in a conservative manner, aiming mainly to preserve the value and liquidity of financial assets and to guarantee financial resources for the smooth operation of business.

**(c) Credit risk**

Credit risk is the risk that the Company will incur financial losses if a customer or counterparty to a financial instrument fails to fulfill its contractual obligations. This risk is mainly due to the Company's trade receivables and financial instruments.

The carrying amounts of financial assets represent the maximum exposure to credit risks. The carrying amounts of financial assets that represent the maximum credit risk exposure are presented below:

	<u>Parent company</u>		<u>Consolidated</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>
Cash and cash equivalents	493,768	810,247	516,207
Trade receivables	833,482	945,152	883,585
Other receivables	27,117	6,377	28,803
	<u>1,354,367</u>	<u>1,761,776</u>	<u>1,428,595</u>

**Cash and cash equivalents**

Cash and cash equivalents are held in top-tier banks and financial institutions.

**Trade receivables**

The Company's exposure to credit risk is mainly influenced by the characteristics of each customer. Management believes that there is no significant credit risk to which the Company is exposed, considering the characteristics of the counterparties, levels of concentration and materiality of the amounts in relation to billing.

See Note 9 - Trade receivables for detailed information on expected credit losses.

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**(d) Liquidity risk**

Liquidity risk is the risk that the Company may face difficulties to comply with the obligations associated with its financial liabilities that are settled in cash or with another financial asset.

The Company's approach to managing liquidity is to ensure, to the maximum extent possible, that it will always have sufficient liquidity to pay its obligations as they fall due, under normal or stress conditions, without incurring unacceptable losses or adversely affecting its reputation. The contractual maturities of financial liabilities, presented below, include payments of estimated interest and exclude the impact of negotiation agreements, therefore, cannot be reconciled with the amounts in the balance sheet.

	Carrying amount	Contractual cash flow				
		Total	Up to 1 year	2-3 years	4 years	Over 4 years
Trade payables	267,423	267,423	267,423	-	-	-
Borrowings	7,704	7,704	7,704	-	-	-
Leases	6,082	6,082	735	5,347	-	-
Dividends and interest on capital payable	906,833	906,833	306,833	600,000	-	-
	<b>1,188,042</b>	<b>1,188,042</b>	<b>582,695</b>	<b>605,347</b>	-	-

The cash flows presented above are not expected to be significantly advanced.

**(e) Market risk**

*Interest rate risk*

The Company has financial investments indexed to the variation of the CDI rate. At December 31, 2025, these assets amounted to R\$ 498,595 (R\$ 807,268 in 2024).

	Parent company		Consolidated
	2025	2024	2025
<b>Floating-rate instruments</b>			
Financial investments	482,480	807,234	498,595
	<b>482,480</b>	<b>807,234</b>	<b>498,595</b>

**CDI rate variation sensitivity analysis**

To estimate the principal financial indicators for sensitivity analysis, the Company uses the Focus survey, organized by the Brazilian Central Bank, based on the analysis of forecasts of financial and non-financial institutions. At December 31, 2025, market expectations indicated an average effective CDI/SELIC rate of 14.90% for 2026, compared to the effective average rate of 14.32% in 2025.

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	Probable scenario	Scenario I - 25% decrease	Scenario II - 50% decrease
CDI annual effective rate in 2025	14.32%	14.32%	14.32%
Financial investments	498,595	498,595	498,595
CDI estimated annual rate - 12 months	14.90%	11.18%	7.45%
<b>Effect on the financial instrument: Increase / (decrease)</b>	<b>2,892</b>	<b>(15,681)</b>	<b>(34,253)</b>

**Foreign exchange risk**

This risk arises from the possibility that the Company may incur losses arising from fluctuations in foreign exchange rates, which reduce or increase the exposure to foreign currency. Exposure by currency at December 31, 2025 and 2024 is presented below, considering the equity values of foreign suppliers:

	Parent company				Consolidated	
	2025		2025		2025	
	Foreign currency nominal value \$	R\$	Foreign currency nominal value \$	R\$	Foreign currency nominal value \$	R\$
<b>US dollar rate</b>						
Foreign suppliers USD	22,237	122,355	40,625	231,563	23,029	126,712
Foreign suppliers EUR	242	1,564	232	1,464	1,508	9,753
Foreign suppliers GBP	-	-	-	-	-	-
Borrowings USD	-	-	-	-	1,400	7,704

Gains and losses involving these transactions are recognized in the statement of income under "Finance result".

**Exchange rate sensitivity analysis**

The sensitivity analysis is based on the assumption that the market values at December 31, 2025 will be maintained as the probable scenario. The Company considered the scenarios below for the volatility of Real/US dollar and Real/Euro exchange rate.

For foreign exchange transactions subject to US dollar fluctuation, the following effects were estimated for the four scenarios, based on the foreign exchange rate at December 31, 2025 of R\$ 5.5024 per US\$ 1.00:

**Scenario 1:** (25% appreciation of the Brazilian real)

**Scenario 2:** (50% appreciation of the Brazilian real)

**Scenario 3:** (25% devaluation of the Brazilian real)

**Scenario 4:** (50% devaluation of the Brazilian real)

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**Risk:** US dollar fluctuation

	Reference value - USD	Revenue (expense) from foreign exchange variations in R\$			
		Scenario 1	Scenario 2	Scenario 3	Scenario 4
<b>US dollar rate</b>		<b><u>4.1268</u></b>	<b><u>2.7512</u></b>	<b><u>6.8780</u></b>	<b><u>8.2536</u></b>
Foreign suppliers	23,029	<u>31,679</u>	<u>63,357</u>	<u>(31,679)</u>	<u>(63,357)</u>
Borrowings	1,400	<u>1,926</u>	<u>3,852</u>	<u>(1,926)</u>	<u>(3,852)</u>
Finance result - revenue/(expenses)		<b><u>33,604</u></b>	<b><u>67,209</u></b>	<b><u>(33,604)</u></b>	<b><u>(67,209)</u></b>

**(f) Operational risk**

Operational risk is the risk of direct or indirect losses arising from different causes related to the Company's processes, personnel, technology and infrastructure and external factors, except credit, market and liquidity risks, as those arising from legal and regulatory requirements.

The Company's goal is to constantly update processes, minimizing operational risks and reducing any impacts on financial flow and damage to its reputation by seeking cost effectiveness to avoid operating restrictions.

**(g) Capital risk**

The Company's objectives when managing capital are to safeguard its normal operations, in addition to maintaining an adequate capital structure to offer return to stockholders and benefits to other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

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### *Fair value measurement*

The Company's financial assets and liabilities may be subject to variations in their carrying amount. The table below presents a comparison by class of the carrying amount and fair value, including fair value hierarchy levels. It does not include information on the fair value of the financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of the fair value:

At December 31, 2025:

		<u>Carrying amount Consolidated</u>	<u>Fair value Consolidated</u>
	<b>Classification</b>	<b>2025</b>	<b>2025</b>
<b>Financial assets</b>			
Cash and cash equivalents	Amortized cost	17,612	17,612
Financial investments	Amortized cost	498,595	498,595
Trade receivables	Amortized cost	883,585	883,585
Other receivables	Amortized cost	28,803	28,803
		<u>1,428,595</u>	<u>1,428,595</u>
<b>Total</b>			
<b>Financial liabilities</b>			
Trade payables	Other financial liabilities	267,423	267,423
Borrowings	Other financial liabilities	7,704	7,704
Leases	Other financial liabilities	6,082	6,082
		<u>281,209</u>	<u>281,209</u>
<b>Total</b>			

At December 31, 2024:

		<u>Carrying amount</u>	<u>Fair value</u>
	<b>Classification</b>	<b>2024</b>	<b>2024</b>
<b>Financial assets</b>			
Cash and cash equivalents	Amortized cost	3,013	3,013
Financial investments	Amortized cost	807,234	807,234
Trade receivables	Amortized cost	945,152	945,152
Other receivables	Amortized cost	6,377	6,377
		<u>1,761,776</u>	<u>1,761,776</u>
<b>Total</b>			
<b>Financial liabilities</b>			
Trade payables	Other financial liabilities	367,600	367,600
		<u>367,600</u>	<u>367,600</u>
<b>Total</b>			

The fair value represents the amount by which the asset/liability could be exchanged between willing parties in an arm's length transaction.

### *Capital management*

One of the Company's management objectives is to ensure that it has a strong credit classification and a problem-free capital ratio to support business and maximize value for stockholders. The Company manages its capital structure and makes adjustments based on changes in economic conditions.

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## 29 Insurance 2025/ 2026 (unaudited)

The Company has insurance policies with leading insurance companies to cover its assets and liabilities against specific risks, as assessed by Management. The main risks covered include physical damage to property, plant and equipment and inventories, loss of profits and general civil liability.

The amounts relating to insurance premiums paid or payable are recorded as Current Assets under "Prepaid Expenses" The allocation of the insurance cost (premium) is carried out on an accrual basis, being recognized in the statement of income at cost in the period to which the insurance coverage refers.

The coverage for group life insurance of employees has a salary multiple of 18 times, limited to R\$ 1,000 in coverage.

### Sundry risks insurance

	Parent company		Consolidated
	2025	2024	2025
<b>Operational risks</b>			
Property damages	3,332,855	3,572,040	3,332,855
Loss of profits	320,000	320,000	320,000
<b>Named perils</b>			
Property damages	1,457,964	1,577,939	1,457,964
Loss of profits	280,000	280,000	280,000
<b>Civil liability</b>			
General	75,000	75,000	75,000
Environmental	150,000	150,000	150,000
Directors & Officers liability	120,000	120,000	120,000
<b>Aviation insurance</b>			
Hull and civil liability	159,300	189,807	159,300
Civil Liability of the Aircraft Operator or Air Carrier (RETA)	1,866	1,999	1,866

- (i) Innova's civil liability insurance policies were extended to cover the operation of Polo Films, which was registered as its subsidiary.

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## Transport insurance

The amounts for transport insurance premiums are presented in USD.

	Parent company		Consolidated
	2025	2024	2025
<b>National</b>			
Land transport	3,000	3,000	3,800
Air and water transport	35,000	35,000	35,000
Monomer transfer between units	100,000	100,000	100,000
<b>Import</b>			
Styrene monomer and polystyrene (in bulk)	55,000	55,000	57,000
Other goods by vehicle/waterway transport	11,000	11,000	11,000
Air transport of other goods by vehicle/waterway or road	5,000	5,000	5,000
<b>Export</b>			
Ethylbenzene and styrene	10,000	10,000	11,000
Other goods by vehicle/vessel/aircraft/transport or accumulation	1,000	1,000	1,000

- (ii) Innova's transport insurance policies were extended to cover the operation of Polo Films, which was registered as its subsidiary.

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## **Executive Board**

Lirio Albino Parisotto  
Chief Executive Officer

Reinaldo José Kröger  
Director Vice-president

Claudio da Rocha Filho  
Chief Sales & Operating Officer

Christian Barg  
Chief Industrial Officer

José Lemos de Carvalho Junior  
Chief Financial Officer

## **Board of Directors**

Lírio Albino Parisotto

Elie Linetzky Waitzberg

Liz Vanin Parisotto de Gregori

Raphael David Wojdyslowski

Luiz Fernando Furlan

## **Accountant**

Simone Cristiane Lirussi dos Santos  
CRC/1SP 272582/O-7