20250619211714

Årsredovisning

för

Fitesa Sweden AB

556868-2594

Räkenskapsåret

2024

Fastställelseintyg

Undertecknad verkställande direktör i Fitesa Sweden AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2025-05-30. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Norrköping 2025-05-30

Michael Baumgartner

20250619211715

Årsredovisning

för

Fitesa Sweden AB

556868-2594

Räkenskapsåret

2024

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Styrelsen och verkställande direktören för Fitesa Sweden AB har upprättat följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Bolaget ägs till 100 % av Fitesa Nãotecidos S.A med säte i Porto Alegre, Brasilien. Ägarbolaget ingår i den koncern där moderbolaget Évora S.A. (med säte i Porto Alegre, BR, organisationsnummer 91.820.068/0001-72) avlämnar koncernredovisning. Évora är ett holdingbolag som äger andra företag vilka producerar och säljer nonwoven, aluminiumburkar till dryckesindustrin och plastdetaljer till förpackningsindustrin.

Fitesa Sweden AB med dess dotterbolag över hela världen, bland dem Fitesa Limited, Fitesa US LLC och Fitesa China Holdings B.V., har produktionsenheter i Sverige, Tyskland, Italien, Holland, Ungern, Kina, USA, Mexiko och Peru. Dessa utgör en stor del av Fitesa Group, en av världens ledande tillverkare av nonwoven material för hygiensektorn.

Bolagets svenska tillverkningslokaler är belägna i Norrköpings kommun där företaget har sitt säte.

Från Sverige går ca 74% (77%) på export och företagets kunder är huvudsakligen globala.

Flerårsöversikt (Tkr)	**2024**	**2023**	**2022**	**2021**	**2020**
Nettoomsättning	1 280 883	1 319 239	1 391 677	1 241 438	1 135 685
Resultat efter finansiella poster	249 456	603 263	54 115	334 592	80 853
Balansomslutning	6 106 733	6 009 868	5 508 555	5 488 743	4 897 403
Avkastning på eget kap. (%)	7,6	23,1	2,2	15,8	3,3
Soliditet (%)	49,6	46,7	40,4	39,7	38,0
Antal anställda	173	168	170	157	169

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Väsentliga händelser under räkenskapsåret

2024 startade starkt och efterfrågan var hög samtidigt som kapaciteten var något lägre första halvåret eftersom företaget inte producerade på helgdagar. På den europeiska marknaden har konkurrensen varit hård och företaget har jobbat med kostnadsbesparingar för att möta den höga prispressen.

Under året har Fitesa Norrköping utökat framtida produktionskapacitet genom den pågående byggnationen av en ny linje med tillhörande byggnad. Linjen har många möjligheter till att producera nya typer av produkter och på så sätt kommer Fitesas produktportfölj att öka. Fokus ligger på nya innovativa produkter och en betydande del av produkterna kommer att ha biobaserad råvara. Testkörningar påbörjades i slutet av året.

Fitesa Norrköping hade också 40-årsjubileum under året.

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Priset på företagets primära råmaterial, polypropylen, är kopplat till oljepriset och påverkas av balansen mellan utbud och efterfrågan av tredje generationens petrokemiska sektor. PP-priset ökade de första fem månaderna för att senare under årets stabiliseras till en något lägre nivå. Samtidigt har företaget jobbat med fler aktörer under året för att förbättra leveranskedjan och tillgången på material till ett konkurrenskraftigt pris. Företaget genomför regelbundna prisjusteringar till sina kunder vilka baseras på råvarupriserna. Det föreligger vanligtvis en kvartalsvis fördröjning av dessa kontraktsmässiga förändringar. Företagets produktion slutade på 48 666 ton (jmf 2023: 48 009 ton).

Orealiserade kursvinster på totalt 35,8 Mkr har främst uppkommit genom att bolagets in- och utlåning netto i USD och EUR har omvärderats till balansdagskurs per 31 december 2024.

Nettoutlåning till koncernbolag har gjorts med 699 893 tkr. Till kreditinstitut har amorteringar gjorts med 678 915 tkr och nyupplåning har gjorts med 318 158 tkr.

Förväntad framtida utveckling samt väsentliga händelser efter räkenskapsårets utgång

Energipriset har stabiliserats i Sverige men företaget fortsätter med sin 5-årsstrategi för hedge och har säkrat 80% av priset. I och med detta förväntar vi oss ha en stabil energikostnad under året, dock råder en viss osäkerhet gällande den nya linjens elkonsumtion.

Den nya produktionslinjen förväntas komma i gång med full produktion av nya spännande produkter. Under hösten ska företaget byta affärssystem.

Väsentliga risker och osäkerhetsfaktorer

Den geopolitiska situationen i världen är osäker men svårt att förutsäga vad som kommer att hända och vilken påverkan det får.

Valutarisk

Förändringar i EUR-kursen har betydelse för den operativa verksamheten eftersom både råvaruinköp och försäljning till stor del görs i EUR. En skillnad i EUR-kursen påverkar försäljningen i större utsträckning än inköpspriserna.

Finansieringen av investeringsverksamheten utgörs av lån i både USD och EUR. Med anledning av svenska kronans fortsatta försvagning mot både EUR och USD, har bolaget under 2024 redovisat kursförluster, både realiserade och orealiserade.

Ränterisk

Bolagets koncernlån är upptagna med fasta räntesatser. Av lån från kreditinstitut är lån om totalt 1 239 295 tkr upptagna med fasta räntesatser, medan lån på 1 263 799 tkr löper med en räntesats kopplad till Euribor/Libor.

Forskning och utveckling

Inom bolaget bedrivs fortlöpande vidareutveckling av företagets produktsortiment och processer, vilket i hög omfattning sker i nära samarbete med kunderna. Företaget har även tillgång till forsknings- och utvecklingsresurser i koncernens centrala utvecklingsenheter lokaliserade till Tyskland, Italien, USA och Kina.

Användande av finansiella instrument

Bolaget genomför inköp av elterminer i syfte att prissäkra framtida elinköp.

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Hållbarhetsupplysningar

Fitesakoncernens vision är att vara den av marknaden föredragna leverantören av nonwoven inom healthcare och hygiensektorn. De fyra områden som vi arbetar med är, i prioriterad ordning; arbetsmiljö, kvalité, effektivitet och miljö/energi.

Personalens säkerhet är koncernens högsta prioritet. Vi arbetar kontinuerligt med att förbättra säkerheten. Genom riskobservation och tillbudsrapportering upptäcks och förebyggs arbetsskador. All personal genomgår utbildning för att lära sig tekniker för att reducera kritiska fel. Månatlig uppföljning och utvärdering av sjuktal genomförs, med rehabiliteringsåtgärder om så är nödvändigt.

Bolaget ska vara en arbetsplats där jämlikhet råder och ett antal interna policys finns utarbetade, bl.a. för jämställdhet, mot trakasserier och gällande visselblåsare.

Vi arbetar för att minska vår miljöpåverkan, bl.a. genom att använda koldioxidneutral el. För att hushålla med resurser och minska avfallshanteringen är återvinning av råvara en viktig komponent. Den nya produktionslinjen som kan producera produkter från förnyelsebar råvara är en viktig satsning inom miljöområdet.

Fitesa är ISCC-certifierade.

Hållbarhetsrapport

Hållbarhetsrapport upprättas av moderbolaget Fitesa Nãotecidos S.A (med säte i Porto Alegre, BR, organisationsnummer 93.211.084/0001-93). Rapporten finns att tillgå på bolagets hemsida www.fitesa.com.

Miljöinformation

Bolaget bedriver inte någon tillståndspliktig verksamhet.

Förändringar i eget kapital (Tkr)

	Aktie-kapital	Fri överkurs-fond	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	216	969 474	1 258 060	581 238	**2 808 988**
Disposition enligt beslut av årsstämman:					
Balanseras i ny räkning			581 238	-581 238	**0**
Årets resultat				221 301	**221 301**
Belopp vid årets utgång	**216**	**969 474**	**1 839 298**	**221 301**	**3 030 289**

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Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

fri överkursfond	969 474 422
balanserad vinst	1 839 297 936
årets vinst	221 300 748
	3 030 073 106
disponeras så att	
i ny räkning överföres	3 030 073 106
	3 030 073 106

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

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Resultaträkning
Tkr

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Nettoomsättning	3	1 280 883	1 319 239
Kostnad för sålda varor		-1 001 186	-989 072
Bruttoresultat		**279 697**	**330 167**
Försäljningskostnader		-56 318	-56 435
Administrationskostnader		-57 323	-34 762
Övriga rörelseintäkter	4	12 806	1 031
Övriga rörelsekostnader	5	0	-628
Rörelseresultat	6, 7, 8, 9, 10	**178 862**	**239 373**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	11	144 795	497 691
Resultat från övriga värdepapper och fordringar som är anläggningstillgångar	12	73 739	81 526
Övriga ränteintäkter och liknande resultatposter	13	10 644	8 662
Räntekostnader och liknande resultatposter	14	-158 584	-223 989
Summa resultat från finansiella poster		**70 594**	**363 890**
Resultat efter finansiella poster		**249 456**	**603 263**
Resultat före skatt		**249 456**	**603 263**
Skatt på årets resultat	15	-28 155	-22 025
Årets resultat		**221 301**	**581 238**

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Balansräkning
Tkr

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Programvaror	16	809	1 253
		809	**1 253**
Materiella anläggningstillgångar			
Byggnader och mark	17	119 330	125 735
Maskiner och andra tekniska anläggningar	18	86 737	137 625
Inventarier, verktyg och installationer	19	16 831	16 769
Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar	20	951 635	248 194
		1 174 533	**528 323**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	21, 22	2 548 891	2 548 891
Fordringar hos koncernföretag	23	1 892 065	2 390 228
Andra långfristiga fordringar	24	2 438	2 529
		4 443 394	**4 941 648**
Summa anläggningstillgångar		**5 618 736**	**5 471 224**
Omsättningstillgångar			
Varulager m m			
Råvaror och förnödenheter		29 373	18 296
Varor under tillverkning		417	261
Färdiga varor och handelsvaror		53 474	48 420
		83 264	**66 977**
Kortfristiga fordringar			
Kundfordringar		278 427	269 323
Fordringar hos koncernföretag		4 055	3 854
Övriga fordringar		3 122	13 477
Förutbetalda kostnader och upplupna intäkter	25	72 726	88 987
		358 330	**375 641**
Kassa och bank	26	46 403	96 026
Summa omsättningstillgångar		**487 997**	**538 644**
SUMMA TILLGÅNGAR		**6 106 733**	**6 009 868**

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Balansräkning

Tkr

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	27, 28		
Bundet eget kapital			
Aktiekapital		216	216
		216	**216**
Fritt eget kapital			
Överkursfond		969 474	969 474
Balanserad vinst		1 839 298	1 258 060
Årets resultat		221 301	581 238
		3 030 073	**2 808 772**
Summa eget kapital		**3 030 289**	**2 808 988**
Avsättningar	29		
Övriga avsättningar för pensioner och liknande förpliktelser		2 438	2 529
Uppskjuten skatteskuld	30	15 173	19 727
Övriga avsättningar		743	614
Summa avsättningar		**18 354**	**22 870**
Långfristiga skulder	31		
Skulder till kreditinstitut	32	1 895 407	1 800 964
Skulder till koncernföretag		191 718	169 138
Summa långfristiga skulder		**2 087 125**	**1 970 102**
Kortfristiga skulder			
Skulder till kreditinstitut	32	607 687	955 697
Leverantörsskulder		182 470	75 758
Skulder till koncernföretag		33 052	30 653
Aktuella skatteskulder		43 943	21 701
Övriga skulder		6 959	6 402
Upplupna kostnader och förutbetalda intäkter	33	96 854	117 697
Summa kortfristiga skulder		**970 965**	**1 207 908**
SUMMA EGET KAPITAL OCH SKULDER		**6 106 733**	**6 009 868**

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Kassaflödesanalys

Tkr

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Den löpande verksamheten			
Rörelseresultat efter finansiella poster	34	249 456	603 263
Justeringar för poster som inte ingår i kassaflödet	35	-9 728	-19 632
Betald skatt		-13 364	-4 510
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**226 364**	**579 121**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av varulager		-16 287	16 461
Förändring av rörelsefordringar		7 769	-9 949
Förändring av rörelseskulder		92 353	58 517
Kassaflöde från den löpande verksamheten		**310 199**	**644 150**
Investeringsverksamheten			
Investeringar i materiella anläggningstillgångar		-708 391	-165 465
Investeringar i finansiella anläggningstillgångar		-90	-360
Försäljning av finansiella anläggningstillgångar		220	380
Tillskott till koncernföretag		0	-104 805
Lämnade lån till koncernföretag		-59 670	-879 005
Amorteringar från koncernföretag		759 563	337 226
Kassaflöde från investeringsverksamheten		**-8 368**	**-812 029**
Finansieringsverksamheten			
Upptagna lån		318 158	271 594
Amortering av lån		-678 915	-399 450
Kassaflöde från finansieringsverksamheten		**-360 757**	**-127 856**
Årets kassaflöde		**-58 926**	**-295 735**
Likvida medel vid årets början		96 026	391 204
Kursdifferens i likvida medel		9 303	557
Likvida medel vid årets slut	26	**46 403**	**96 026**

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Noter

Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning

Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Fakturerad försäljning omfattar försäljning av nonwoven-material. Vid försäljning av varor redovisas normalt inkomsten som intäkt när de väsentliga förmåner och risker som är förknippade med ägandet av varan har överförts från företaget till köparen, vilket normalt inträffar i samband med leverans.

Ränta och utdelning

Ersättning i form av ränta eller utdelning redovisas som intäkt när det är sannolikt att företaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen och när inkomsten kan beräknas på ett tillförlitligt sätt.

Ränta redovisas som intäkt enligt den så kallade effektivräntemetoden.

Utdelning redovisas som intäkt när företagets rätt till betalning är säkerställd.

Eftersom moderföretaget innehar mer än hälften av rösterna för samtliga andelar i dotterföretaget redovisas utdelning när rätten att få utdelning bedöms som säker och kan beräknas på ett tillförlitligt sätt.

Aktieägartillskott

Aktieägartillskott som lämnas utan att emitterade aktier eller andra eget kapitalinstrument erhållits i utbyte redovisas i balansräkningen som en ökning av andelens redovisade värde.

Aktieägartillskott som erhållits utan att emitterade aktier eller andra eget kapitalinstrument lämnats i utbyte redovisas direkt i eget kapital.

Utländsk valuta

Företagets redovisningsvaluta är svenska kronor (SEK).

Monetära fordringar och skulder i utländsk valuta har värderats till balansdagens kurs och orealiserade kursvinster och förluster ingår därmed i resultatet.

Kursvinster och kursförluster på rörelsefordringar och rörelseskulder nettas och redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder nettas och redovisas under rubriken Räntekostnader och liknande resultatposter (netto valutakursförlust).

Icke-monetära poster räknas inte om utan redovisas till kursen vid anskaffningstillfället.

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Anläggningstillgångar

Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivningar

Avskrivning sker linjärt över den beräknade nyttjandeperioden. Undantag är mark, som inte skrivs av. Nyttjandeperioden omprövas per varje balansdag. Avskrivning redovisas som kostnad i resultaträkningen.

För byggnader och produktionslinjer har skillnaden i förbrukningen av betydande komponenter bedömts vara väsentlig. Dessa tillgångar har därför delats upp i komponenter vilka skrivs av separat.

Följande nyttjandeperioder tillämpas:

Immateriella anläggningstillgångar	
Programvaror	3-7 år
Materiella anläggningstillgångar	
Byggnader	5-40 år
Markanläggningar	5-20 år
Maskiner och andra tekniska anläggningar	3-15 år
Inventarier, verktyg och installationer	3-5 år
Datorer	3 år

Tillkommande utgifter

Tillkommande utgifter som uppfyller tillgångskriteriet räknas in i tillgångens redovisade värde. Utgifter för löpande underhåll och reparationer redovisas som kostnader när de uppkommer.

Låneutgifter

Låneutgifter hänförliga till finansiering av finansiella anläggningstillgångar redovisas i resultaträkningen i den period de uppstår.

Låneutgifter hänförliga till finansiering av inköp, konstruktion eller produktion av en materiell anläggningstillgång som det tar betydande tid att färdigställa innan den kan användas eller säljas, räknas in i tillgångens anskaffningsvärde.

Nedskrivningar - materiella och immateriella anläggningstillgångar samt andelar i koncernföretag

Vid varje balansdag bedöms om det finns indikationer på att en tillgångs värde är lägre än dess redovisade värde. Om en sådan indikation finns, beräknas tillgångens återvinningsvärde.

Återvinningsvärdet är det högsta av verkligt värde med avdrag för försäljningskostnader och nyttjandevärde. Vid beräkning av nyttjandevärdet beräknas nuvärdet av de framtida kassaflöden som tillgången väntas ge upphov till i den löpande verksmheten samt när den avyttras eller utrangeras. Den diskonteringsränta som används är före skatt och återspeglar marknadsmässiga bedömningar av pengars tidsvärde och de risker som avser tillgången. En tidigare nedskrivning återförs endast om de skäl som låg till grund för beräkningen av återvinningsvärdet vid den senaste nedskrivningen har förändrats.

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Finansiella instrument

Finansiella instrument värderas utifrån anskaffningsvärdet i enlighet med kapitel 11 i BFNAR 2012:1.

Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Andelar i dotterföretag

Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader.

Värdering av finansiella tillgångar

Finansiella tillgångar värderas vid första redovisningstillfället till anskaffningsvärde, inklusive eventuella transaktionsutgifter som är direkt hänförliga till förvärvet av tillgången.

Finansiella omsättningstillgångar värderas vid första redovisningstillfället till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen.

Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Finansiella anläggningstillgångar värderas efter första redovisningstillfället till anskaffningsvärde med avdrag för eventuella nedskrivningar och med tillägg för eventuella uppskrivningar.

Räntebärande finansiella tillgångar värderas till upplupet anskaffningsvärde med tillämpning av effektivräntemetoden.

Vid värdering till lägsta värdets princip respektive vid bedömning av nedskrivningsbehov anses företagets finansiella intrument som innehas för riskspridning ingå i en värdepappersportfölj och värderas därför som en post.

Derivatinstrument som utgör finansiella tillgångar och för vilka säkringsredovisning inte har tillämpats värderas efter det första redovisningstillfället till det lägsta av anskaffningsvärdet och nettoförsäljningsvärdet på balansdagen.

Värdering av finansiella skulder

Finansiella skulder värderas till upplupet anskaffningsvärde. Utgifter som är direkt hänförliga till upptagande av lån korrigerar lånets anskaffningsvärde och periodiseras enligt effektivräntemetoden.

Säkringsredovisning

Säkringsredovisning tillämpas endast då det finns en ekonomisk relation mellan säkringsinstrument och den säkrade posten som överensstämmer med bolagets mål för riskhantering. Dessutom krävs att säkringsförhållandet förväntas vara mycket effektivt under den period för vilken säkringen har identifierats samt att säkringsförhållandet och företagets mål för riskhantering och riskhanteringsstrategi avseende säkringen är dokumenterade senast när säkringen ingås.

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Terminssäkring av el
Bolaget tillämpar säkringsredovisning. Bolaget genomför inköp av elterminer i syfte att prissäkra framtida elinköp i enlighet med bolagets policy. Elterminerna är i dessa fall tydligt kopplade till specifika inköp och värderas därför till sitt anskaffningsvärde, vilket normalt är noll.

Leasingavtal
Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Varulager
Varulagret har värderats till det lägsta av dess anskaffningsvärde och dess nettoförsäljningsvärde på balansdagen. Med nettoförsäljningsvärde avses varornas beräknade försäljningspris minskat med försäljningskostnader. Den valda värderingsmetoden innebär att inkurans i varulagret har beaktats.

Anskaffningsvärdet beräknas enligt först in- först ut-principen. I anskaffningsvärdet ingår förutom utgifter för inköp även utgifter för att bringa varorna till deras aktuella plats och skick.

I egentillverkade halv- och helfabrikat består anskaffningsvärdet av direkta tillverkningskostnader och de indirekta kostnader som utgör mer än en oväsentlig del av den sammanlagda utgiften för tillverkningen. Vid värdering har hänsyn tagits till normalt kapacitetsutnyttjande.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Temporära skillnader beaktas ej i skillnader hänförliga till investeringar i dotterföetag, filialer, intresseföretag eller joint venture om företaget kan styra tidpunkten för återföring av de temporära skillnaderna och det inte är uppenbart att den temporära skillnaden kommer att återföras inom en överskådlig framtid. Skillnader som härrör från den första redovisningen av goodwill eller vid den första redovisningen av en tillgång eller skuld såvida inte den hänförliga transaktionen är ett rörelseförvärv eller påverkar skatt eller redovisat resultat utgör inte heller temporära skillnader.

Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

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Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott. Värderingen omprövas varje balansdag.

Avsättningar

En avsättning redovisas i balansräkningen när företaget har en legal eller informell förpliktelse till följd av en inträffad händelse och det är sannolikt att ett utflöde av resurser krävs för att reglera förpliktelsen och en tillförlitlig uppskattning av beloppet kan göras.

Vid första redovisningstillfället värderas avsättningar till den bästa uppskattningen av det belopp som kommer att krävas för att reglera förpliktelsen på balansdagen. Avsättningarna omprövas varje balansdag.

Eventualförpliktelser

En eventualförpliktelse är en möjlig förpliktelse till följd av inträffade händelser och vars förekomst endast kommer att bekräftas av att en eller flera osäkra framtida händelser, som inte helt ligger inom företagets kontroll, inträffar eller uteblir, eller en befintlig förpliktelse till följd av inträffade händelser, men som inte redovisas som skuld eller avsättning eftersom det inte är sannolikt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen eller förpliktelsens storlek inte kan beräknas med tillräcklig tillförlitlighet.

Ersättningar till anställda

Ersättningar till anställda efter avslutad anställning

Avgiftsbestämda pensionsplaner

Vid avgiftsbestämda planer betalas fastställda avgifter till ett annat företag, normalt ett försäkringsbolag, och företaget har inte någon förpliktelse till den anställde när avgiften är betald. Storleken på den anställdes ersättningar efter avslutad anställning är beroende av de avgifter som har betalats och den kapitalavkastning som avgifterna ger.

Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen. Obetalda redovisas som skuld.

Förmånsbestämda pensionsplaner

Vid förmånsbestämda planer har företaget en förpliktelse att lämna de överenskomna ersättningarna till nuvarande och tidigare anställda. Företaget bär i allt väsentligt dels risken att ersättningarna kommer att bli högre än förväntat (aktuell risk), dels risken att avkastningen på tillgångarna avviker från förväntningarna (investeringsrisk). Investeringsrisk föreligger även om tillgångarna är överförda till ett annat företag.

Företaget har valt att tillämpa de förenklingsregler som finns i BFNAR 2012:1. Planer för vilka pensionspremier betalas redovisas som avgiftsbestämda vilket innebär att avgifterna kostnadsförs i resultaträkningen.

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Övriga långfristiga ersättningar till anställda
Skuld avseende övriga långfristiga ersättningar till anställda redovisas till nuvärdet av förpliktelsen på balansdagen.

Ersättningar vid uppsägning
Ersättningar vid uppsägningar, i den omfattning ersättningen inte ger företaget några framtida ekonomiska fördelar, redovisas endast som en skuld och en kostnad när företaget har en legal eller informell förpliktelse att antingen
a) avsluta en anställds eller en grupp av anställdas anställning före den normala tidpunkten för anställningens upphörande, eller
b) lämna ersättningar vid uppsägning genom erbjudande för att uppmuntra frivillig avgång.
Ersättningar vid uppsägningar redovisas endast när företaget har en detaljerad plan för uppsägningen och inte har någon realistisk möjlighet att annullera planen.

Nyckeltalsdefinitioner
Avkastning på eget kap. (%)
Årets resultat i procent av genomsnittligt justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt).

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Uppskattningar och bedömningar
Följande antaganden om framtiden och andra väsentliga källor till osäkerhet i uppskattningar på balansdagen skulle kunna innebära en betydande risk för en väsentlig justering av redovisade värden för tillgångar och skulder under nästa räkenskapsår:

-Bedömning av nedskrivningsbehov av andelar i koncernföretag
-Bedömning av nyttjandeperiod av byggnader och maskiner
-Bedömning av uppskjuten skattefordran

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Not 2 Uppgifter om moderföretag

Fitesa Sweden AB är moderbolag i en koncern, men med stöd av ÅRL 7 kap 2§ upprättas inte någon koncernredovisning.

Bolaget är ett helägt dotterbolag till Fitesa Nãotecidos S.A (organisationsnummer 93.211.084/0001-93) som i sin tur är ett helägt dotterbolag till Évora S.A.

Moderbolaget Évora S.A., med säte i Porto Alegre Brasilien (organisationsnummer 91.820.068/0001-72), upprättar koncernredovisning för den största koncernen.

Not 3 Nettoomsättningens fördelning

	2024	2023
Nettoomsättningen per geografisk marknad		
Sverige	333 108	297 132
Polen	457 508	463 282
Nederländerna	117 728	111 560
Tyskland	20 322	14 909
Italien	39 344	42 818
Danmark	97 431	82 121
Belgien	28 722	30 891
Spanien	53 416	61 222
Frankrike	0	322
Tjeckien	54 991	119 110
Finland	10 780	12 240
Litauen	12 762	18 931
Slovakien	30 821	31 542
Övriga EU-länder	7 870	5 378
Turkiet	12 483	18 416
Schweiz	2 173	1 577
USA	0	7 638
Övriga länder	1 424	150
	1 280 883	**1 319 239**

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Not 4 Övriga rörelseintäkter

	2024	2023
Kursdifferenser på fordringar/skulder av rörelsekaraktär, netto	12 646	0
Övrigt	160	1 031
	12 806	**1 031**

Not 5 Övriga rörelsekostnader

	2024	2023
Kursdifferenser på fordringar/skulder av rörelsekaraktär, netto	0	628
	0	**628**

Not 6 Inköp och försäljning mellan koncernföretag

	2024	2023
Andel av årets totala inköp som skett från andra företag i koncernen	2,34 %	0,96 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	0 %	0,003 %

Not 7 Operationell leasing, leasetagare

Årets leasingkostnader avseende leasingavtal, uppgår till 2 323 Tkr (2 404).

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

	2024	2023
Inom ett år	1 572	1 385
Senare än ett år men inom fem år	2 295	2 983
Senare än fem år	0	9
	3 867	**4 377**

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Not 8 Anställda och personalkostnader

	2024	2023
Medelantalet anställda		
Kvinnor	39	34
Män	134	134
	173	**168**
Löner och andra ersättningar		
Styrelse och verkställande direktör	0	0
Övriga anställda	107 437	92 489
	107 437	**92 489**
Sociala kostnader		
Pensionskostnader för övriga anställda	10 963	9 155
Övriga sociala avgifter enligt lag och avtal	34 410	32 571
	45 373	**41 726**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**152 810**	**134 215**
Könsfördelning bland ledande befattningshavare		
Andel kvinnor i styrelsen	17 %	17 %
Andel män i styrelsen	83 %	83 %
Andel kvinnor bland övriga ledande befattningshavare	57 %	57 %
Andel män bland övriga ledande befattningshavare	43 %	43 %

Not 9 Avskrivningar av materiella och immateriella anläggningstillgångar

	2024	2023
Avskrivningar enligt plan fördelade per tillgång		
Immateriella anläggningstillgångar	444	617
Byggnader och mark	6 740	6 837
Maskiner och andra tekniska anläggningar	55 128	55 324
Inventarier, verktyg och installationer	313	198
	62 625	**62 976**
Avskrivningar enligt plan fördelade per funktion		
Kostnad för sålda varor	61 065	60 854
Försäljningskostnader	704	724
Administrationskostnader	856	1 398
	62 625	**62 976**

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Not 10 Arvode till revisorer

	2024	2023
KPMG		
Revisionsuppdrag	581	471
Övriga tjänster	27	4
	608	**475**

Not 11 Resultat från andelar i koncernföretag

	2024	2023
Erhållna utdelningar	144 795	497 691
	144 795	**497 691**

Not 12 Resultat från övriga värdepapper och fordringar som är anläggningstillgångar

	2024	2023
Ränteintäkter från koncernföretag	73 700	81 357
Resultat vid avyttringar	39	169
	73 739	**81 526**

Not 13 Övriga ränteintäkter och liknande resultatposter

	2024	2023
Ränteintäkter från koncernföretag	0	349
Borgensprovision	3 769	4 032
Övriga ränteintäkter	2 825	4 281
Valutakursdifferenser, netto	4 050	0
	10 644	**8 662**

Not 14 Räntekostnader och liknande resultatposter

	2024	2023
Räntekostnader till koncernföretag	21 033	37 337
Övriga räntekostnader	123 936	141 776
Valutakursdifferenser, netto	0	33 435
Övriga finansiella kostnader	13 615	11 441
	158 584	**223 989**

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Not 15 Aktuell och uppskjuten skatt

	2024	2023
Skatt på årets resultat		
Aktuell skatt	-32 709	-25 898
Uppskjuten skatt	4 554	3 873
Totalt redovisad skatt	**-28 155**	**-22 025**

	2024		2023	
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		249 456		603 262
Skatt enligt gällande skattesats	20,60	-51 388	20,60	-124 272
Ej avdragsgilla kostnader		-479		-150
Ej skattepliktiga intäkter		0		2
Ej skattepliktig utdelning		29 828		102 524
Skatt hänförlig till tidigare år		-4 808		-75
Ränteavdragsbegränsning		-1 312		-55
Övrigt		4		0
Redovisad skattekostnad		**-28 155**		**-22 025**

Not 16 Programvaror

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	27 442	27 442
Utgående ackumulerade anskaffningsvärden	**27 442**	**27 442**
Ingående avskrivningar	-26 189	-25 572
Årets avskrivningar	-444	-617
Utgående ackumulerade avskrivningar	**-26 633**	**-26 189**
Utgående redovisat värde	**809**	**1 253**

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Not 17 Byggnader och mark

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	270 557	270 557
Omklassificeringar	335	0
Utgående ackumulerade anskaffningsvärden	**270 892**	**270 557**
Ingående avskrivningar	-144 822	-137 985
Årets avskrivningar	-6 740	-6 837
Utgående ackumulerade avskrivningar	**-151 562**	**-144 822**
Utgående redovisat värde	**119 330**	**125 735**
Varav bokfört värde mark	15 222	15 222
	15 222	**15 222**

Not 18 Maskiner och andra tekniska anläggningar

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	1 065 788	1 061 675
Försäljningar/utrangeringar	0	-195
Omklassificeringar	4 240	4 308
Utgående ackumulerade anskaffningsvärden	**1 070 028**	**1 065 788**
Ingående avskrivningar	-928 163	-873 000
Försäljningar/utrangeringar	0	161
Årets avskrivningar	-55 128	-55 324
Utgående ackumulerade avskrivningar	**-983 291**	**-928 163**
Utgående redovisat värde	**86 737**	**137 625**

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Not 19 Inventarier, verktyg och installationer

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	22 006	21 897
Inköp	375	66
Försäljningar/utrangeringar	0	-734
Omklassificeringar	0	777
Utgående ackumulerade anskaffningsvärden	**22 381**	**22 006**
Ingående avskrivningar	-5 237	-5 773
Försäljningar/utrangeringar	0	734
Årets avskrivningar	-313	-198
Utgående ackumulerade avskrivningar	**-5 550**	**-5 237**
Utgående redovisat värde	**16 831**	**16 769**

Not 20 Pågående nyanläggningar och förskott avseende materiella anläggningstillgångar

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	248 194	87 880
Investeringar	708 017	165 398
Omklassificeringar	-4 576	-5 084
Utgående ackumulerade anskaffningsvärden	**951 635**	**248 194**
Utgående redovisat värde	**951 635**	**248 194**

Not 21 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	2 684 750	2 579 945
Lämnade aktieägartillskott	0	104 805
Utgående ackumulerade anskaffningsvärden	**2 684 750**	**2 684 750**
Ingående nedskrivningar	-135 859	-135 859
Utgående ackumulerade nedskrivningar	**-135 859**	**-135 859**
Utgående redovisat värde	**2 548 891**	**2 548 891**

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Not 22 Specifikation andelar i koncernföretag

Namn/Org.nr	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde 231231	Bokfört värde 221231
Fitesa Italy S.R.L.	100	100	10 000	92	92
-Pantex Sulmona S.p.A.	.				
Fitesa US LLC	100	100		1 438 227	1 438 227
-Fitesa Washougal Inc	.				
-Fitesa Simpsonville Inc	.				
-Pantex Americas LLC	.				
Fitesa China Holdings B.V.	100	100	71	175 694	175 694
-Fitesa China Airlaid Company Ltd	.				
Fitesa Ltd	100	100	85 344	517 665	517 665
-Fitesa Nonwovens Mexico S.A. de CV	.				
-Fitesa Mexico Holding Ltd	.				
-Fitesa Peru S.A.C	.				
Fitesa Germany GmbH	89	89	1	417 213	417 213
				2 548 891	**2 548 891**

	Org.nr	Säte
Fitesa Italy S.R.L.	07642120963	Trezano Rosa, IT
Fitesa US LLC		Simpsonville SC, USA
Fitesa China Holdings B.V.	000002058511144	Amsterdam, NL
Fitesa Ltd	06924703	Reading, GB
Fitesa Germany GmbH	HRB 100883	Peine, DE

Not 23 Fordringar hos koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	2 390 228	1 832 152
Tillkommande fordringar	59 670	879 005
Återbetalda fordringar	-759 563	-337 226
Kapitaliserad ränta	73 700	81 730
Årets valutakursdifferenser	128 030	-65 433
Utgående ackumulerade anskaffningsvärden	**1 892 065**	**2 390 228**
Utgående redovisat värde	**1 892 065**	**2 390 228**

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Not 24 Andra långfristiga fordringar

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	2 529	2 380
Tillkommande fordringar	90	360
Avgående fordringar	-181	-211
Utgående ackumulerade anskaffningsvärden	**2 438**	**2 529**
Utgående redovisat värde	**2 438**	**2 529**

Not 25 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Förutbetalda lånekostnader	42 888	52 471
Övrigt	29 838	36 516
	72 726	**88 987**

Not 26 Likvida medel

	2024-12-31	2023-12-31
Likvida medel		
Kassa och bank	46 403	96 026
	46 403	**96 026**

Not 27 Antal aktier och kvotvärde

Namn	**Antal aktier**	**Kvot-värde**
Antal aktier	216 425	1
	216 425	

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Not 28 Disposition av vinst eller förlust

2024-12-31

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

fri överkursfond	969 474 422
balanserad vinst	1 839 297 936
årets vinst	221 300 748
	3 030 073 106
disponeras så att	
i ny räkning överföres	3 030 073 106
	3 030 073 106

Not 29 Avsättningar

	2024-12-31	**2023-12-31**
Avsättningar utanför tryggandelagens regelverk		
Belopp vid årets ingång	2 529	2 380
Årets avsättningar	90	360
Under året återförda belopp	-181	-211
	2 438	**2 529**
Övriga avsättningar		
Belopp vid årets ingång	614	577
Årets avsättningar	173	87
Under året återförda belopp	-44	-50
	743	**614**
Specifikation övriga avsättningar		
Särskild löneskatt på pensionsavsättning	743	614
	743	**614**

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Not 30 Uppskjuten skatt

Uppskjuten skatt på temporära skillnader
2024-12-31

Temporära skillnader	Uppskjuten skattefordran	Uppskjuten skatteskuld	Netto
Byggnader		-11 602	-11 602
Maskiner och inventarier		-4 539	-4 539
Andra outnyttjade skatteavdrag	968		968
	968	**-16 141**	**-15 173**

2023-12-31

Temporära skillnader	Uppskjuten skattefordran	Uppskjuten skatteskuld	Netto
Byggnader		-11 545	-11 545
Maskiner och inventarier		-9 078	-9 078
Andra outnyttjade skatteavdrag	896		896
	896	**-20 623**	**-19 727**

Not 31 Långfristiga skulder

	2024-12-31	2023-12-31
Förfaller senare än fem år efter balansdagen		
Skulder till kreditinstitut	169 494	286 991
	169 494	**286 991**

Bolagets externa lån inkl räntor från banker om 2 537 524 Tkr är belagda med restriktioner, så kallade covenanter, som finns stipulerade i låneavtalet. Restriktionerna innebär att bolaget åtagit sig att hålla räntebärande nettoskuld i förhållande till EBITDA inom vissa marginaler. Bolaget har under året inte brutit mot några av dessa covenanter.

Not 32 Skulder som avser flera poster

Företagets banklån om 2 503 094 Tkr (2 756 661) redovisas under följande poster i balansräkningen.

	2024-12-31	2023-12-31
Långfristiga skulder		
Övriga skulder till kreditinstitut	1 895 407	1 800 964
	1 895 407	**1 800 964**
Kortfristiga skulder		
Övriga skulder till kreditinstitut	607 687	955 697
	607 687	**955 697**

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Not 33 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Ej ankomna leverantörsfakturor	29 354	40 537
Personalrelaterade poster	24 290	24 982
Upplupna räntekostnader	34 430	36 970
Övrigt	8 780	15 208
	96 854	**117 697**

Not 34 Räntor och utdelningar

	2024-12-31	2023-12-31
Erhållen ränta	6 553	6 772
Erhållen utdelning	144 795	497 691
Erlagd ränta	-145 750	-222 726
	5 598	**281 737**

Not 35 Justering för poster som inte ingår i kassaflödet

	2024-12-31	2023-12-31
Avskrivningar	62 625	62 976
Förlust utrangerade inventarier	0	34
Vinst kapitalförsäkring	-39	-169
Kursdifferenser	-11 445	32 760
Skillnad kapitaliserad/betald ränta	-60 907	-115 419
Förändring avsättningar/fordringar avseende pensioner	-91	149
Förändring övriga avsättningar	129	37
	-9 728	**-19 632**

Not 36 Ställda säkerheter

	2024-12-31	2023-12-31
För skulder till kreditinstitut:		
Fastighetsinteckningar	160 000	160 000
Företagsinteckningar	300 303	300 303
Tillgångar med äganderättsförbehåll	777	4 008
	461 080	**464 311**

Not 37 Eventualförpliktelser

	2024-12-31	2023-12-31
Borgen till förmån för koncernbolag	1 113 175	504 489
	1 113 175	**504 489**

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Not 38 Finansiella instrument och riskhantering

För att prissäkra framtida elinköp köper bolaget elterminer. Någon fordran eller skuld hänförlig till elterminskontrakten redovisas ej i balansräkningen, utan effekten av terminskontrakten redovisas löpande i resultaträkningen. Per den 31 december 2024 är marknadsvärdet av de utestående kontrakten en orealiserad vinst.

Not 39 Hållbarhetsrapport

Fitesa Sweden AB omfattas av en hållbarhetsrapport upprättad av moderbolaget Fitesa Nãotecidos S.A (med säte i Porto Alegre, Brasilien (BR) organisationsnummer 93.211.084/0001-93). Rapporten finns att tillgå på bolagets hemsida www.fitesa.com.

Not 40 Väsentliga händelser efter räkenskapsårets slut

Den nya produktionslinjen förväntas komma igång med full produktion av nya spännande produkter. Under hösten ska företaget byta affärssystem.

Norrköping 2025-04-29

Silvério Baranzano
Ordförande

Lavinia Leite

Hal Singley

Antonio Comi

Alberto Gaudiano

Michael Baumgartner
Verkställande direktör

Vår revisionsberättelse har lämnats 2025-04-29

KPMG AB

John Johansson
Auktoriserad revisor

20250619211743

Revisionsberättelse

Till bolagsstämman i Fitesa Sweden AB, org. nr 556868-2594

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Fitesa Sweden AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Fitesa Sweden ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Fitesa Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Fitesa Sweden AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Fitesa Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.
Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskapema. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Norrköping 2025 - 04 - 29

KPMG AB

John Johansson
Auktoriserad revisor

20250619021745

Évora S.A.

Individual and consolidated financial statements

December 31, 2024 and 2023

(A free translation of the original report in Portuguese)

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Management Report of Évora S.A. - Fiscal year 2024

Dear Shareholders

In compliance with the legal and statutory provisions, we are pleased to submit the financial statements for the fiscal year ended December 31, 2024, accompanied by a corresponding independent auditors' report on which we present the following remarks:

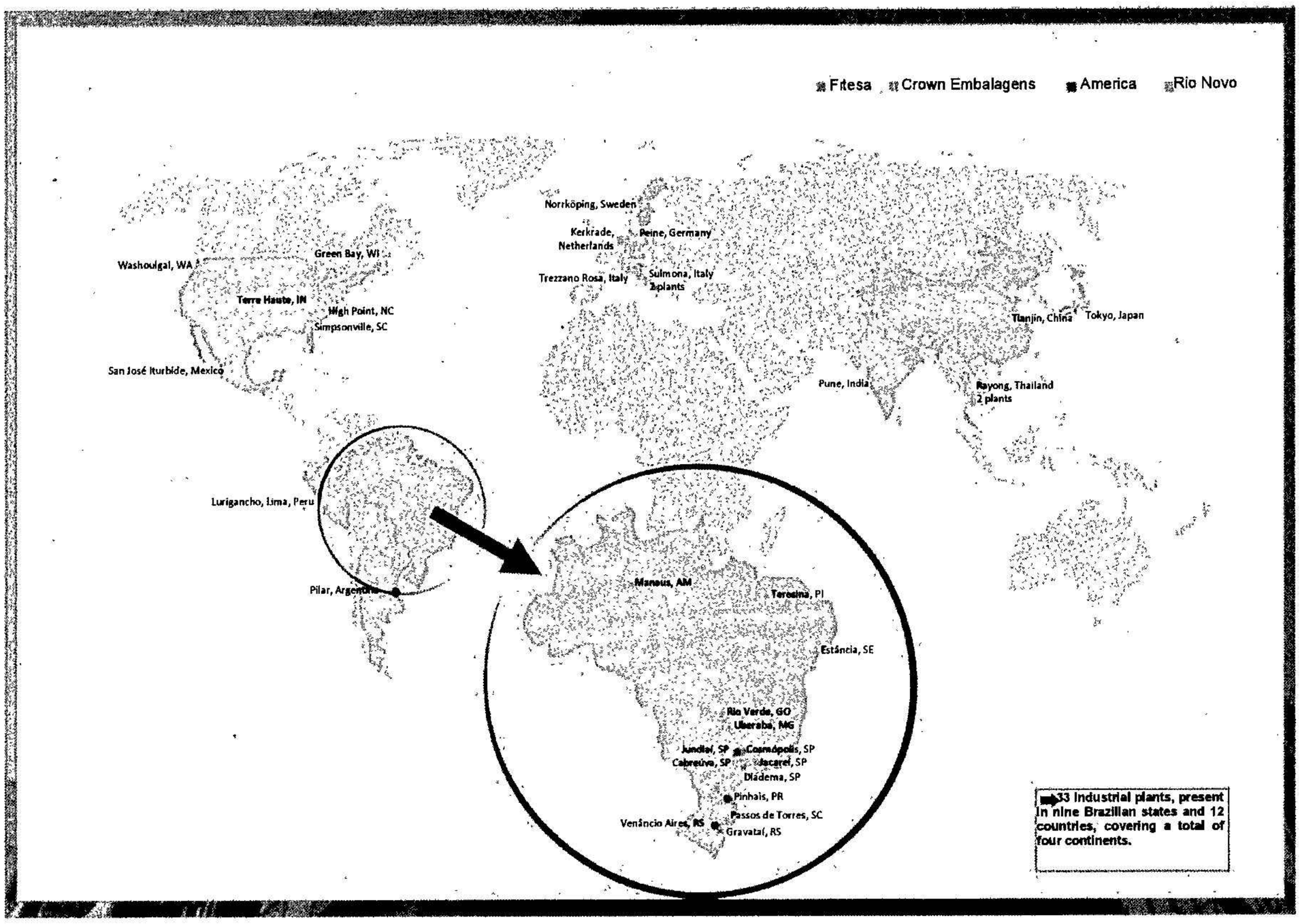
Operations

Évora operates, through its subsidiaries, in the production and trading of nonwovens to the markets of hygienic and medical disposables, aluminum beverage cans and rigid plastic packaging to be applied in consumption products in food, beverage, personal hygiene, cleaning and beauty products. The geographic scope of the nonwoven business is global, as well as in the rigid packaging; in aluminum beverage cans is Brazil. In all, there are 33 industrial units located in 12 countries, covering 4 continents, in addition to a commercial office in Tokyo, Japan. Of these, we are present nationally with 15 production units in 9 states. Also in the nonwovens business, as part of our innovation strategy, we have 5 research and development centers in operation, in the North-American plants in Simpsonville, South Carolina, and in Terre Haute, in Indiana, and in the plants in Peine, in Germany, Sulmona in Italy and Tianjin in China.

The nonwovens and plastic packaging businesses are fully owned by Évora. We have been operating since 1995 in the aluminum beverage can business through a 50/50 joint venture with the American company Crown Holdings, Inc., one of the world leaders in this industry.

The subsidiary Fitesa also owns, in Santa Catarina, in the Atlantic Forest biome, eucalyptus forests through its wholly-owned subsidiary Rio Novo Florestal, whose wood is sold for multiple uses, in addition to this forest asset being a carbon credit generator to be used in the compensation of its industrial operations. This carbon credit comes from its forests for cutting and, mainly, from the legal reserve areas, and also for the preservation of the region's biodiversity.

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2024 Earnings

Évora's business is heavily linked to segments of the mass consumer market with defensive characteristics. Despite the challenging macroeconomic environment also resulting from the excess installed capacity global in the markets that we operate, derived from investments recently made by the players of these industries, Évora's businesses maintained the consistency presenting good results in sales, operating cash generation and profit generation.

The combined net revenue of Évora Companies reached R$ 12,676.2 million, an increase of 14.8% over the previous year, with a compound annual growth rate (CAGR) of 7% over the five-year period 2020-2024 of sales revenue. Consolidated net revenue totaled R$ 6,949.0 million, accounting for an increase of 14.4% over the previous year, mainly due to the increase in sales volume, the transfer of the change in raw material prices to the sales price, sales revenue from the acquisitions made in the rigid plastic packaging business in the 2nd semester of 2023 and the 1st semester of 2024, and due to the increase in the average exchange rate compared to the previous year, which affected the translation of sales revenue generated in

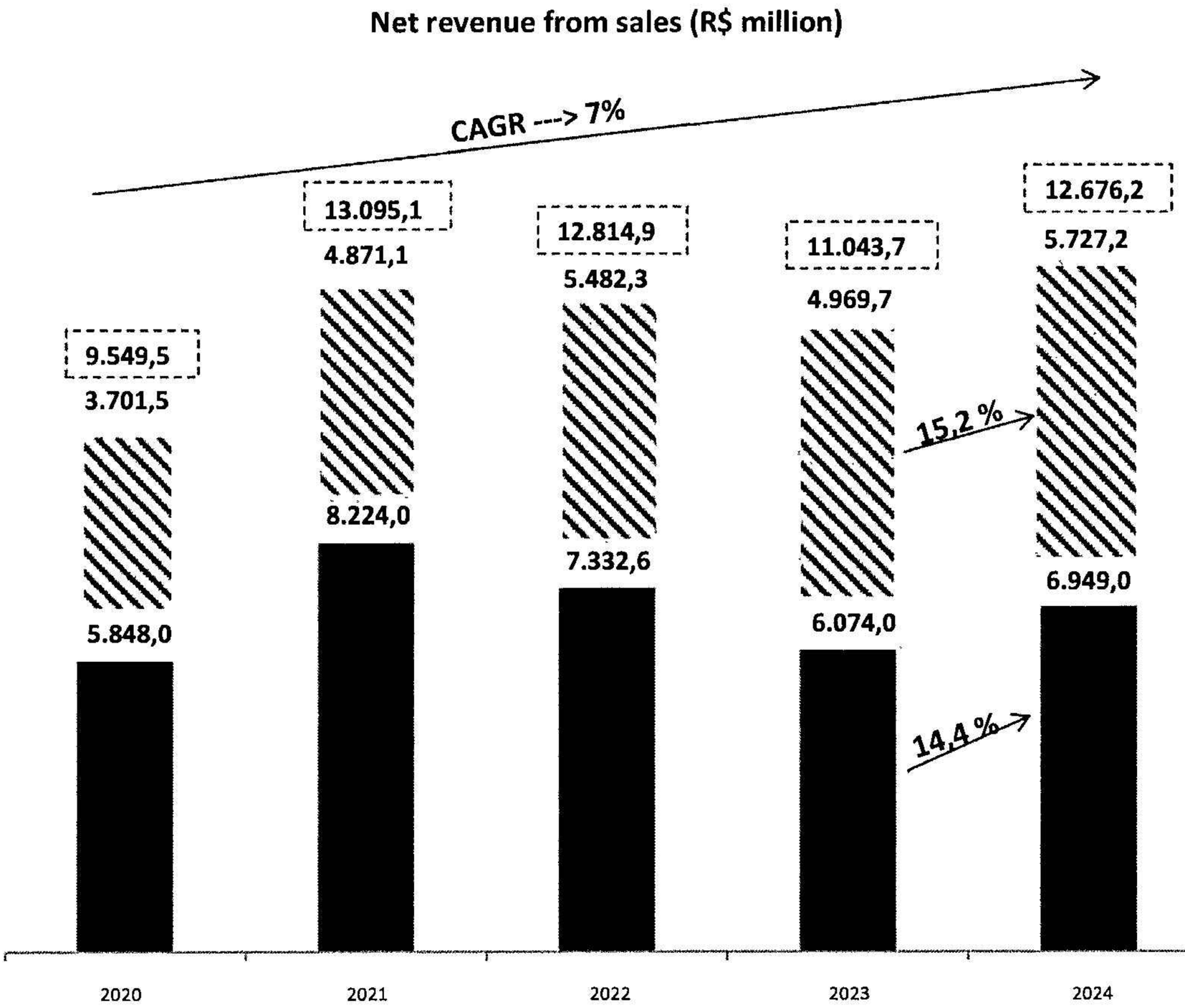
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foreign currency into Reais. The nonwovens business has installed production capacity available as a result of investments made in recent years to serve the healthcare segment in Brazil, the United States, Germany and Italy, as well as the hygiene segment in Thailand, the United States and Sweden. This set of recent investments has not yet reached the maturity of its sales curve and the full use of these assets and the new investments in progress and which will come into operation in 2025 in Brazil add a significant increase in nonwovens production capacity with unique and diversified technologies, which projects the continuity of future growth in sales revenue.

The joint venture in the aluminum can segment, not included in consolidated sales revenue, recorded net revenues of R$ 5,727.2 million, accounting for a 15.2% increase in relation to the previous year, due to the higher volume sold and the onlending at the sale price of changes in raw material prices. The aluminum can business has new capacity installed in recent years that has not yet reached the maturity of its sales curve and the full use of these assets projects continued growth in future results.

The geographical dispersion of our operations and the diversity of the consumption categories served contribute to mitigate risks and offer a better predictability of results. Of the consolidated net revenue from sales, 73% comes from assets located abroad.

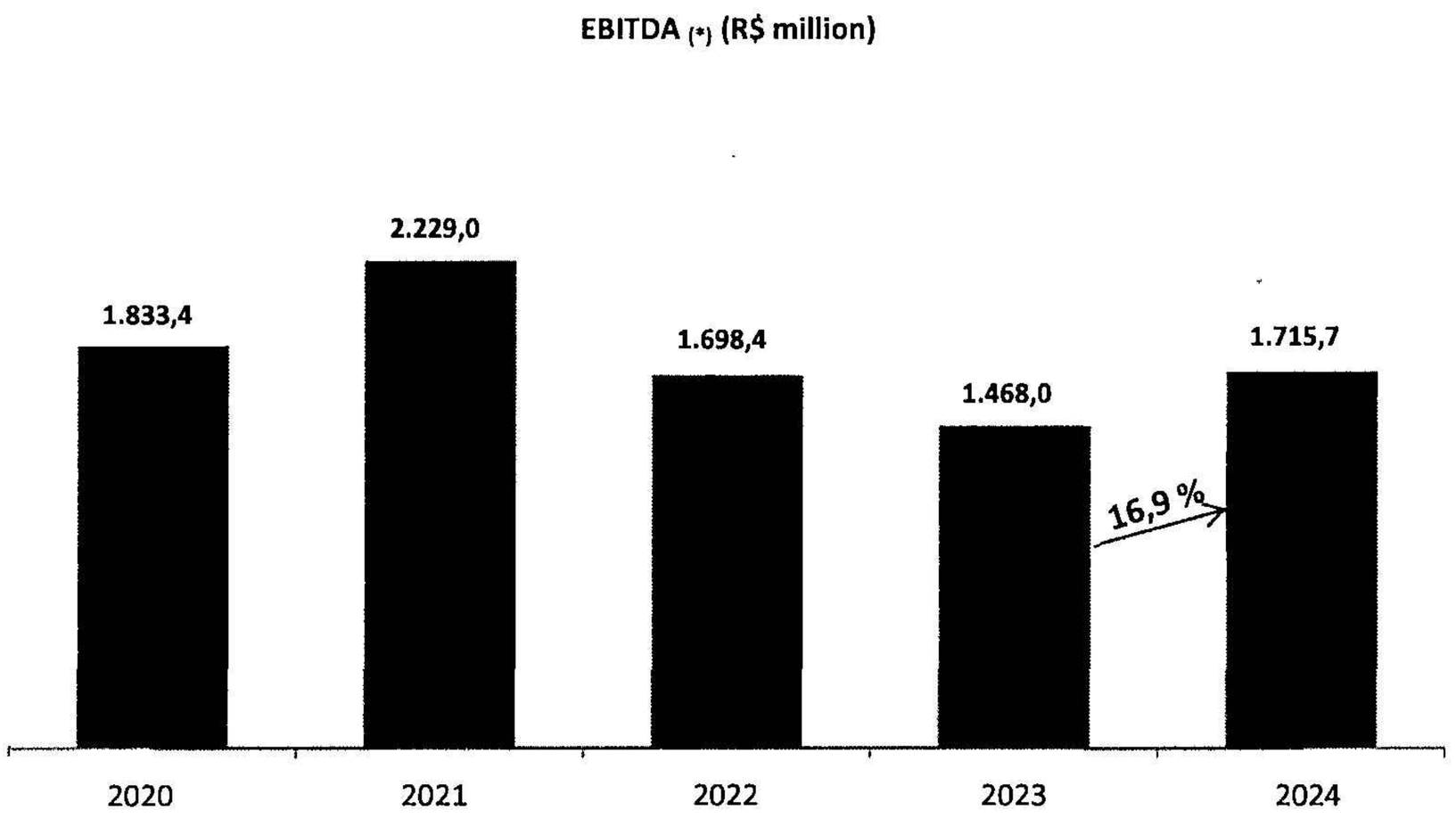
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The performance of net revenue from sales, coupled with the impact on production costs from changes in raw material prices and other direct and indirect costs, resulted in operating cash generation measured by the EBITDA(*) concept of R$ 1,715.7 million, accounting for an increase of 16.9% on the operating cash generation over the previous year.

The EBITDA margin(*) / Consolidated Net Revenue from Sales reached 24.7%, 0.5 percentage point higher than the margin of previous year.

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(*) EBITDA Évora's Management understands EBITDA as a management measure of operational cash generation, widely used by investors and analysts to evaluate and compare the performance of companies. EBITDA % corresponds to the EBITDA margin resulting from the proportion of EBITDA to consolidated net revenue from sales.

When compared to the previous year, the net income of R$ 399.0 million was negatively impacted by the financial result obtained, reflecting the increase in foreign bank interest rates and change in Brazilian Real against the US Dollar and the Euro on loans and financing.

Consolidated capital expenditures (CAPEX) totaled R$ 1,204.3 million in 2024, financed by operating cash generation and long-term loans, a funding strategy that will be maintained in 2025. The indicator that measures the ability to service financing using the Consolidated Net Debt/EBITDA(*) concept ended the year at 2.0 times, maintained at a level considered low and with a long-term profile, recording an increase compared to the previous year due to investments in increasing production capacity that are not yet generating full operating cash and due to the acquisition of the plastic packaging business in April 2024.

Management considers this debt level acceptable considering the cash generation potential of operating assets and the long-term debt characteristics, with maturities up to 2040 and diluted concentration between 2025 and 2028. At the same time, it has been taking advantage of opportunities to extend the maturity profile of current indebtedness, as well as to reduce its average cost.

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In R$ million	2020	2021	2022	2023	2024
Net Revenue from Sales (Consolidated) of Évora Companies	9.549,5	13.095,1	12.814,9	11.043,7	12.676,2
Consolidated net revenue	5.848,0	8.224,0	7.332,6	6.074,0	6.949,0
Net income	868,3	1.071,6	865,6	366,4	399,0
EBITDA	1.833,4	2.229,0	1.698,4	1.468,0	1.715,7
Total consolidated assets	8.603,8	9.206,2	9.009,8	8.593,5	11.129,0
Shareholders' equity	3.063,9	2.640,7	2.610,9	2.633,6	3.276,1
Consolidated net debt / EBITDA	1,4	1,8	1,7	1,5	2,0
Employees	3.787	4.104	4.105	4.188	4.887
Combined sales revenue / Employee	2,52	3,19	3,12	2,64	2,59

(*) EBITDA Sales Revenue of the Economic Group includes consolidated sales revenue plus sales revenue generated by jointly controlled ventures.

Business expansion

Our growth strategy is mainly aimed at defending and strengthening the position of companies in the markets where we operate, while we evaluate opportunities to explore new geographies and acquisitions. The success of this strategy depends on our ability to anticipate unmet demands, to implement greenfields and brownfields within the terms and budgeted amounts, and to integrate the companies acquired with our values and practices on management, in both cases capturing the gains of scale and synergies.

As part of this strategic orientation, whether through organic growth or acquisitions, Évora Companies are executing an expansion investment program equivalent to US$ 552 million in the 2023-2025 triennium. Management is confident in the growth of the main markets that will be served by the new installed capacity whose main projects of this 2023-2025 triennium are:

- Fitesa's organic expansion consists of the installation of five new nonwovens production lines focused on the hygienic disposables and disposables segments in Brazil, the United States and Sweden. Also in 2023, Fitesa acquired a further 19% equity interest in the FitesaCNC joint venture in Thailand, taking it to 70% of the company.

- At Crown Embalagens, the expansion plan implemented in recent years to meet the growth in the aluminum beverage can market in Brazil still has production capacity available to meet sales growth.

- In the plastic packaging business, America is increasing the number of new injection molding machines and molds in Brazil and Argentina to meet the growing

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demand for products in the beverage and food segments. As a result of the strategic direction of accelerating growth and diversifying its operating segments, America acquired Plast & Pack in August 2023, which produces rigid plastic packaging for the food segment in Brazil. Moreover, in April 2024, it acquired Pochet do Brasil, which produces rigid plastic packaging for the beauty segment.

We remain at your entire disposal to provide any further clarifications deemed necessary.

Porto Alegre, February 26, 2025.

The Management

BOARD OF DIRECTORS

WILLIAM LING - President of the Board of Directors

WILSON LING - Vice-President of the Board of Directors

GERALDO EBLING ENCK - Director

WALTER HERBERT DISSINGER - Director

FAUSTO PENNA MOREIRA FILHO - Board Member

DANIELA RATTIS MANIQUE - Director

PRESIDENT EMÉRITA

LYDIA WONG LING

EXECUTIVE BOARD

SILVERIO LUIS AMÉRICO BARANZANO BRUTTI - Chief Executive Officer

EDUARDO LUBISCO SOUZA - CFO

ANTHONY DE BARROS LING - Director

ACCOUNTANT

EDISON PACHECO ALVES - CRC RS 48.426/O-9

20250619211754

Independent auditors' report on the individual and consolidated financial statements

(A free translation of the original report in Portuguese)

To the Board Of Directors and Management

Évora S.A.

Porto Alegre - Rio Grande do Sul

Opinion

We have audited the individual and consolidated financial statements of Évora S.A. ("the Company"), identified as individual and consolidated financial statements, respectively, which comprise the balance sheets as at December 31, 2024, and the respective statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

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

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of Individual and Consolidated Financial Statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements included in the Accountants Professional Code of Ethics ("Código de Ética Profissional do Contador") and in the professional standards issued by the Brazilian Federal Accounting Council ("Conselho Federal de Contabilidade"), and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

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Acquisition of subsidiary - business combination	
See note 1.3 to the individual and consolidated financial statements	
Key audit matter	**How the audit addressed this matter**
In 2024, the subsidiary América Indústria e Comércio de Embalagens S.A. acquired control from another entity through a business combination. Accounting for this acquisition requires, among other procedures, that the Company determine the fair value of intangible and tangible assets acquired, such as client portfolio, property, plant and equipment and goodwill for expected future profitability. These procedures involve a high level of judgment in estimating fair values according to methods, measurement and assumptions related to the future performance of the business acquired by the Company and that are subject to a high level of uncertainty. Due to the uncertainties related to methods and assumptions, such as net revenue, attrition rate, useful life, tax benefit from amortization and the discount rate inherent in measuring fair value, and therefore in determining the information that should be disclosed to allow financial statement users to evaluate the nature and financial effects arising from the business combination, we considered this to be a key audit matter.	Our audit procedures in this area included, but were not limited to: ▪ reading the agreements entered into that formalized the business combination; ▪ with the assistance of our corporate finance experts, we evaluated the methodology used to measure the fair value of intangible assets acquired by the Company, such as the client portfolio, and whether the assumptions used are appropriate; ▪ with the assistance of our experts in the valuation of tangible assets, we evaluated the methods used by the Company to determine the fair value of identifiable tangible assets acquired; ▪ with the assistance of our corporate finance experts, we evaluated whether the assumptions and data used to calculate goodwill for expected future profitability are based in historical and/or market data; ▪ evaluate whether disclosures in the individual and consolidated financial statements consider all significant information. According to the evidence obtained by applying the procedures summarized above, we considered that the amounts recognized and disclosures about the business combination are acceptable in the context of the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the auditors' report

Management is responsible for this other information that includes the Management's Report.

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

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management's report and, in doing so, consider whether the other information is materially inconsistent with the individual and consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work performed, we conclude that

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there is a material misstatement in the Management's report, we are required to report on that fact. We have nothing to report in this regard.

Responsibilities of Management for the Individual and Consolidated Financial Statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual and consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the individual 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 material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, then we are required to draw attention in our auditors' report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may

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cause the Company and its subsidiaries to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the group entities or business units as a basis for forming an opinion on the group financial statements. We are responsible for directing, supervising and reviewing the audit work performed for the purposes of the group audit and, consequently, for the audit opinion.

We communicate with Management 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.

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

Porto Alegre, February 26, 2025

KPMG Auditores Independentes Ltda.
CRC SP-014428/F-7

Luis Claudio de Oliveira Guerreiro
Accountant CRC-RJ 093679/O-1

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Évora S.A.

Balance sheets

December 31, 2024 and 2023

(In thousands of Reais, unless otherwise indicated)

	Parent Company		Consolidated	
Assets	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Cash and cash equivalents (Note 5)	271.419	218.387	706.781	679.928
Trade accounts receivable (Note 6)	-	-	1.813.693	1.310.842
Inventories (note 7)	-	-	912.404	619.695
Dividends receivable (Note 9)	30.029	72.817	30.029	34.066
Recoverable taxes (Note 10)	-	-	105.694	65.407
Income tax and social contribution, recoverable (Note 10)	10.525	4.889	97.165	77.009
Derivative financial instruments (Note 20)	-	-	22.004	17.211
Other receivables	40.569	58.468	78.072	35.953
Total current assets	**352.542**	**354.561**	**3.765.842**	**2.840.111**
Judicial deposits (Note 15)	108.863	103.443	118.118	105.512
Deferred taxes (Note 8)	-	2.375	203.609	83.422
Related party credits (Note 9)	68.423	26.956	-	-
Recoverable taxes (Note 10)	765	739	23.929	25.139
Income tax and social contribution, recoverable (Note 10)	6.838	13.107	132.785	136.420
Other receivables, assets and amounts	96.488	33.591	52.169	29.666
Investments (note 11)	2.921.352	2.218.190	975.399	855.741
Property, plant and equipment (Note 12)	2.637	1.110	5.079.042	3.993.977
Intangible assets (note 13)	288	280	778.059	523.558
Total non-current assets	**3.205.654**	**2.399.791**	**7.363.110**	**5.753.435**
Total assets	**3.558.196**	**2.754.352**	**11.128.952**	**8.593.546**

See the accompanying notes to the individual and consolidated financial statements

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Évora S.A.

Balance sheets

December 31, 2024 and 2023

(In thousands of Reais, unless otherwise indicated)

	Parent Company		Consolidated	
Liabilities	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Suppliers	867	427	723.010	466.271
Loans and financing (Note 14)	61.979	3.542	821.449	806.650
Leases payable (Note 16)	-	-	16.168	13.479
Labor obligations	254	256	112.476	141.616
Dividends payable (Note 9)	22.029	-	22.029	-
Income tax and social contribution	-	-	-	12.532
Taxes and social charges payable	1.259	4.626	117.163	64.826
Sundry creditors	18.532	8.487	209.176	107.871
Employee benefits (Note 17)	-	-	2.471	1.843
Total current liabilities	**104.920**	**17.338**	**2.023.942**	**1.615.088**
Loans and financing (Note 14)	68.320	-	3.326.972	2.149.147
Leases payable (Note 16)	-	-	32.856	29.095
Taxes and social charges payable	-	-	4.413	15.380
Deferred taxes (Note 8)	-	-	121.486	168.664
Sundry creditors	-	-	59.086	34.209
Fiscal and labor provisions (Note 15)	108.821	103.401	114.623	107.685
Employee benefits (Note 17)	-	-	34.103	27.765
Total non-current liabilities	**177.141**	**103.401**	**3.693.539**	**2.531.945**
Shareholders' equity (Note 19)				
Capital	759.851	759.851	759.851	759.851
Capital reserves	617.074	635.884	617.074	635.884
Profit reserves	459.153	513.686	459.153	513.686
Equity valuation adjustments	1.440.057	724.192	1.440.057	724.192
Shareholders' equity attributable to the controlling shareholders	**3.276.135**	**2.633.613**	**3.276.135**	**2.633.613**
Non-controlling interest	-	-	2.135.336	1.812.900
Total shareholders' equity	**3.276.135**	**2.633.613**	**5.411.471**	**4.446.513**
Total liabilities and shareholders' equity	**3.558.196**	**2.754.352**	**11.128.952**	**8.593.546**

See the accompanying notes to the individual and consolidated financial statements

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Évora S.A.

Statements of income

Years ended December 31, 2024 and 2023

(In thousands of reais - R$, unless otherwise stated)

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Net revenue from sales	-	-	**6.949.038**	**6.073.994**
Cost of sales (Note 23)	-	-	(5.769.949)	(5.066.702)
Gross income	-	-	**1.179.089**	**1.007.292**
Other revenues (expenses)				
Sales expenses (Note 23)	-	-	(389.500)	(360.071)
Administrative expenses (Note 23)	(37.613)	(37.061)	(323.887)	(281.926)
Other (expenses) revenues, net	65.571	30.350	(16.187)	(101.382)
Operating income before financial income (loss) and taxes	**27.958**	**(6.711)**	**449.515**	**263.913**
Financial revenues (Note 24)	21.810	10.479	43.368	68.319
Financial expenses (Note 24)	(84.834)	(60.749)	(824.407)	(534.510)
Financial income (loss)	**(63.024)**	**(50.270)**	**(781.039)**	**(466.191)**
Equity in net income of subsidiaries (Note 11)	436.436	423.472	583.089	545.247
Income (loss) before taxes	**401.370**	**366.491**	**251.565**	**342.969**
Current and deferred income tax and social contribution (Note 8)	(2.375)	(131)	139.992	12.983
Net income for the year	**398.995**	**366.360**	**391.557**	**355.952**
Income (loss) attributed to non-controlling shareholders	-	-	(7.438)	(10.408)
Income (loss) attributed to controlling shareholders	**398.995**	**366.360**	**398.995**	**366.360**
Earnings per share (Note 25)				
Basic earnings per common and preferred shares (in R$)			24,90	22,87
Diluted earnings per common and preferred shares (in R$)			18,06	16,58

See the accompanying notes to the individual and consolidated financial statements

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Évora S.A.

Statements of comprehensive income

Years ended December 31, 2024 and 2023

(In thousands of reais - R$, unless otherwise stated)

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Net income for the year	**398.995**	**366.360**	**391.557**	**355.952**
Other components of the comprehensive income	**715.919**	**(170.522)**	**745.793**	**(262.996)**
Items that will later be reclassified to income (loss)				
Cumulative translation adjustments	715.532	(171.114)	745.406	(263.588)
Items that will not be subsequently reclassified to income (loss):				
Actuarial gains with employee benefits (Note 17)	387	592	387	592
Total comprehensive income for the year	**1.114.914**	**195.838**	**1.137.350**	**92.956**
Income (loss) attributed to non-controlling shareholders	**-**	**-**	**22.436**	**(102.882)**
Income (loss) attributed to controlling shareholders	**1.114.914**	**195.838**	**1.114.914**	**195.838**

See the accompanying notes to the individual and consolidated financial statements

Évora S.A.

Statements of changes in shareholders' equity

Years ended December 31, 2024 and 2023
(In thousands of reais - R$, unless otherwise stated)

	Capital reserves				Profit reserves		Valuation adjustments					
	Capital	Goodwill in the issue of shares	Goodwill in the acquisition of shares	Investment subsidy	Convertible debentures	Legal	Investments and working capital	Revaluation reserve	Other comprehensive income	Retained earnings	Total	Non-controlling interest	Total
Balance at December 31, 2022	**759.851**	**3.026**	**-**	**265**	**700.000**	**96.860**	**155.998**	**233**	**894.639**	**-**	**2.610.872**	**1.415.782**	**4.026.654**
Convertible debentures	-	-	-	-	-	-	-	-	-	-	-	500.000	500.000
Realization of revaluation reserve	-	-	-	-	-	-	-	(158)	-	158	-	-	-
Equity evaluation adjustment	-	-	-	-	-	-	-	-	(170.522)	-	(170.522)	(92.474)	(262.996)
Goodwill in the acquisition of subsidiary's shares	-	-	(67.407)	-	-	-	-	-	-	-	(67.407)	-	(67.407)
Net income for the year	-	-	-	-	-	-	-	-	-	366.360	366.360	(10.408)	355.952
Distribution of income:													
Legal reserve	-	-	-	-	-	18.318	-	-	-	(18.318)	-	-	-
Proposed dividends (R$ 6.60 per share)	-	-	-	-	-	-	-	-	-	(105.690)	(105.690)	-	(105.690)
Reserve for investments	-	-	-	-	-	-	242.510	-	-	(242.510)	-	-	-
Balance at December 31, 2023	**759.851**	**3.026**	**(67.407)**	**265**	**700.000**	**115.178**	**398.508**	**75**	**724.117**	**-**	**2.633.613**	**1.812.900**	**4.446.513**

See the accompanying notes to the individual and consolidated financial statements

Évora S.A.

Statements of changes in shareholders' equity

Years ended December 31, 2024 and 2023
(In thousands of reais - R$, unless otherwise stated)

	Capital reserves				Profit reserves		Valuation adjustments					
	Capital	Goodwill in the issue of shares	Goodwill in the acquisition of shares	Investment subsidy	Convertible debentures	Legal	Investments and working capital	Revaluation reserve	Other comprehensive income	Retained earnings	Total	Non-controlling interest	Total
Balance at December 31, 2023	**759.851**	**3.026**	**(67.407)**	**265**	**700.000**	**115.178**	**398.508**	**75**	**724.117**	**-**	**2.633.613**	**1.812.900**	**4.446.513**
Convertible debentures	-	-	-	-	-	-	-	-	-	-	-	300.000	300.000
Payment of dividends (R$ 18.75 per share)	-	-	-	-	-	-	(300.311)	-	-	-	(300.311)	-	(300.311)
Realization of revaluation reserve	-	-	-	-	-	-	-	(54)	-	54	-	-	-
Cumulative translation adjustments	-	-	(18.810)	-	-	-	-	-	715.919	-	697.109	29.874	726.983
Net income for the year	-	-	-	-	-	-	-	-	-	398.995	398.995	(7.438)	391.557
Distribution of income:													
Legal reserve	-	-	-	-	-	19.950	-	-	-	(19.950)	-	-	-
Proposed dividends (R$ 9.57 per share)	-	-	-	-	-	-	-	-	-	(153.271)	(153.271)	-	(153.271)
Reserve for investments	-	-	-	-	-	-	225.828	-	-	(225.828)	-	-	-
Balance at December 31, 2024	**759.851**	**3.026**	**(86.217)**	**265**	**700.000**	**135.128**	**324.025**	**21**	**1.440.036**	**-**	**3.276.135**	**2.135.336**	**5.411.471**

See the accompanying notes to the individual and consolidated financial statements

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Évora S.A.

Statements of Cash Flows – Indirect method

Years ended December 31, 2024 and 2023

(In thousands of reais - R$, unless otherwise stated)

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Cash flow from operating activities				
Income before income tax and social contribution	401.370	366.491	251.565	342.969
Adjustments for:				
Depreciation and amortization	310	386	637.667	537.247
Exchange-rate changes and interest on loans and financing, net	80.641	56.624	849.204	399.912
Income (loss) in write-off of property, plant and equipment	582	-	27.210	2.829
Adjustments to provisions realized	-	-	36.802	(47.211)
Equity in net income of subsidiaries	(436.436)	(423.472)	(583.089)	(545.247)
	46.467	**29**	**1.219.359**	**690.499**
Changes in:				
(Increase) decrease in inventories	-	-	(108.741)	157.121
(Increase) decrease in accounts receivable and other accounts receivable	13.567	(33.726)	(233.108)	108.029
Increase in accounts payable and other suppliers	15.906	146	105.283	100.160
Decrease/(increase) in other net taxes	(2.762)	(1.804)	(75.497)	20.829
Cash (used in) generated by operating activities	**73.178**	**(35.355)**	**907.296**	**1.076.638**
Income tax and social contribution	-	-	(24.856)	(10.374)
Dividends received	469.119	416.660	468.066	412.875
Interest on own capital received	37.697	18.734	-	-
Net cash from operating activities	**579.994**	**400.039**	**1.350.506**	**1.479.139**
Cash flow from investment activities				
Reduction for credits/debits with subsidiaries	(41.468)	(2.763)	-	-
Acquisition of property, plant and equipment and intangible assets	(2.427)	(216)	(788.512)	(527.163)
Advances for future capital increase	(96.001)	(32.017)	-	-
Capital (Decrease)/Integration in subsidiaries	(1.628)	9.628	-	-
Acquisition of subsidiaries, net of acquired cash	-	-	(415.742)	(339.423)
Net cash used in investment activities	**(141.524)**	**(25.368)**	**(1.204.254)**	**(866.586)**
Cash flow from financing activities				
Payment of principal on loans	-	(100.000)	(868.148)	(1.133.516)
Lease - payment	-	-	(11.914)	(11.384)
Issuance of convertible debentures	-	-	300.000	500.000
Payment of interest on loans and debentures	(55.864)	(69.146)	(421.074)	(481.516)
Loans and financing obtained	101.980	-	1.273.714	598.586
Dividends paid	(431.554)	(105.690)	(431.554)	(117.691)
Net cash invested in financing activities	**(385.438)**	**(274.836)**	**(158.976)**	**(645.521)**
Exchange rate change on cash and cash equivalents	-	-	39.577	(79.443)
Increase/(decrease) in cash and cash equivalents	**53.032**	**99.835**	**26.853**	**(112.411)**
Opening balance of cash and cash equivalents	218.387	118.552	679.928	792.339
Closing balance of cash and cash equivalents	271.419	218.387	706.781	679.928

See the accompanying notes to the individual and consolidated financial statements

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Évora S.A.

Notes to the financial statements

(In thousands of reais, unless otherwise indicated)

1 Operations

Évora S.A. ("Company") operates, through its subsidiaries, in the production and trading of nonwovens for hygienic and medical disposables, aluminum beverage cans and rigid plastic packaging to be applied in consumption products in food, beverage, personal hygiene, cleaning and beauty products. The geographic scope of the nonwoven business is global, as well as in the rigid packaging, for aluminum beverage cans business is Brazilian. In the Brazilian context, it maintains production units in Gravataí and Venâncio Aires – RS; Diadema, Cosmópolis, Jacareí, Jundiaí and Cabreúva - SP; Manaus - AM; Teresina - PI; Estância - SE; Rio Verde - GO; Uberaba – MG; Pinhais and Ponta Grossa - PR; and in Passo de Torres - SC. Abroad, it has plants in Pilar – Argentina; Lima - Peru; San Jose Iturbide - México; in the United States of America in Washougal - WA; Green Bay – WI; Simpsonville – SC; High Point - NC and Terre Haute - IN, as well as plants in Nörrkoping - Sweden; Peine - Germany; Trezzano Rosa and Sulmona – Italy; Tianjin – China; Rayong – Thailand; Kerkrade - Netherlands and Pune - India. In total, there are 33 industrial units located in 12 countries, covering 4 continents and nationally present in 9 states, in addition to a commercial office in Tokyo, Japan. Still considering the nonwoven business, as part of its innovation strategy, has 5 research and development centers in operation at the Simpsonville, Terre Haute, Peine, Sulmona and Tianjin plants.

The nonwovens and plastic packaging businesses are wholly owned by Évora S.A. In the aluminum can business, the Company participates in a 50/50 joint venture with the American company Crown Holdings, Inc. since 1995, a global player and world leader in this industry.

The subsidiary Fitesa Nãotecidos S.A. also owns, in Santa Catarina, in the Atlantic Forest biome, pine and eucalyptus forests through its wholly-owned subsidiary Rio Novo Florestal Ltda., whose wood is sold for multiple uses, in addition to this forest asset being a carbon credit generator to be used in the compensation of its industrial operations. This carbon credit comes from its forests for cutting and, mainly, from the legal reserve areas, and also for the preservation of the region's biodiversity.

1.1 Nonwovens business

The subsidiary Fitesa Nãotecidos S.A. operates in the production and sale of spunbond, spunmelt, carded, rolled, perforated, films, elastic and airlaid and wipes, whose applications are focused on the sanitary disposable markets (mainly disposable diapers and sanitary napkins), medical disposable products (surgical caps and aprons, masks and cleaning and disinfection wipes) and industrial applications (mattresses, furniture, footwear, agriculture, packaging, etc.).

To meet the increased demand in the hygiene and medical disposables markets, new production lines started operating in the first quarter of 2024 at the Jacareí, SP (Brazil), Simpsonville, SC (United States) and High Point, NC (United States) plants. Moreover, in January 2025 a new production line started operating at its plant in Norrköping (Sweden).

The new machinery in Simpsonville and Norrköping use the spunbond technology, equipped with differentiated capabilities for converting raw materials from renewable and

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recycled sources, while the new lines in Jacareí and High Point are the first installed by Fitesa of their respective technologies – spunlace and biform — both aimed at manufacturing substrates for the wipes market.

Also in 2024, the project to expand the unit in Cosmópolis, SP (Brazil) started, with the installation of a new spunmelt nonwovens machine to serve the hygiene, healthcare and industrial markets in the region.

Besides, Fitesa started the expansion of its plant in Sulmona (Italy), which will receive a new production line for carded technology.

1.2 Aluminum beverage can business

The joint venture Crown Embalagens Metálicas da Amazônia S.A. is engaged in the production and trading of aluminum cans and caps for beverage bottling, mainly beers and soft drinks.

1.3 Plastic packaging business

The subsidiary America Indústria e Comércio de Embalagens S.A. with plants in Venâncio Aires – RS, Pinhais – PR, Jundiaí – SP and Pilar – Argentina is engaged in the production and marketing of plastic beverage caps (mainly soft drinks and mineral water), special plastic caps for the hygiene, beauty and cleaning markets, and in the production of coffee capsules and sale of thin-walled plastic packaging mainly for the food market.

In August 2023, the company Plast & Pack Indústria e Comércio Ltda. was acquired, which has an industrial plant in Pinhais, PR, specializing in the production of thin-walled plastic packaging and, in January 2024, was merged by America Industria e Comércio de Embalagens S.A.

In April 2024, the company Pochet do Brasil Industria e Comercio Ltda. was acquired, whose corporate name was changed to America Indústria e Comércio de Embalagens Ltda., one of the segment leaders in the manufacture of perfumery caps and packaging for the cream, skincare and make-up market at the industrial plant located in Jundiaí, SP.

The fair values of assets related to the acquisition were determined based on an independent valuation and goodwill on the acquisition is included in the book value of the investment and its amortization is not allowed.

The table that follows summarizes the assets acquired and liabilities assumed on the acquisition date.

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Parent Company	Book value	PPA adjustment	Fair value	Surplus	Amortization of surplus
Identifiable assets, acquired					
Cash and cash equivalents	13.989	-	13.989	-	-
Clients	94.627	-	94.627	-	-
Inventory	40.629	-	40.629	3.243	(3.243)
Other receivables	6.262	-	6.262	-	-
Property, plant and equipment	81.219	54.506	135.725	54.506	(7.399)
Intangible assets	92	60.196	60.288	56.953	(5.425)
Total acquired assets	**236.818**	**114.702**	**351.520**	**114.702**	**(16.067)**
Liabilities assumed					
Suppliers	46.628	-	46.628	-	-
Other liabilities	29.076	-	29.076	-	-
Total liabilities assumed	**75.704**	**-**	**75.704**	**-**	**-**
Consideration transferred	**-**	**-**	**429.731**	**-**	**-**
Goodwill	**-**	**-**	**153.915**	**116.279**	**(16.067)**

The amount of transferred consideration was paid in cash.

Among the assets acquired, machinery and equipment, which will be depreciated over the period estimated in the valuation carried out, stand out in property, plant and equipment items. The client portfolio was measured according to the following criteria:

- Revenue: Considering the revenue of the first three months (January to March), proportionate to 9 months and inflation adjusted. For the other periods, the inflation adjustment for previous years was considered.
- Attrition rate: Rate of 14.8% based on the average rate of the last 3 acquisitions of the Évora Group.
- Useful life: It was estimated by 10 years and 9 months.
- Amortization tax benefit: The calculation of the tax benefit generated by the possible amortization of the aforementioned fair value of the asset over its estimated useful life (TAB – Tax Amortization Benefit).

Costs related to the acquisition total R$ 1,073. The acquired entity contributed net revenue of R$ 196,599 and net income of R$ 41,100 to the Company's income (loss) for the nine-month period ended December 31, 2024. If the acquisition had taken place on the first day of the year ended December 31, 2024, the Company's net revenues would have been R$ 268,974 and income would have been R$ 47,217.

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Fair value measurement

The valuation techniques used to measure the fair value of the significant assets acquired were as follows:

- Inventories: market comparison technique: the fair value is determined based on the estimated selling price in the regular course of business, less estimated completion costs and selling and on a reasonable profit margin based on the effort required to complete and sell the Inventories.
- Property, plant and equipment: market comparison and cost technique: the valuation model considers the market prices for similar items, when available, and the depreciated replacement cost, when appropriate. The depreciated replacement cost reflects wear and tear adjustments, as well as functional and economic obsolescence.
- Intangible assets: the multi-period excess earnings method was considered, where the present value of the expected net cash flows from relationships with customers, excluding any cash flow related to contributory assets.

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Évora S.A.

Notes to the financial statements

(In thousands of reais, unless otherwise indicated)

2 List of subsidiaries

The consolidated financial statements include the financial statements of Évora S.A. and its direct and indirect subsidiaries, as listed below:

	Country	Direct control (%)		Indirect control (%)	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Fitesa Nãotecidos S.A.	Brazil	99,99	99,99	-	-
Rio Novo Florestal Ltda.	Brazil	-	-	99,99	99,99
Fitesa Germany GmbH	Germany	11,00	11,00	89,00	89,00
Fitesa Sweden A.B.	Sweden	-	-	100,00	100,00
Fitesa Limited	England	-	-	100,00	100,00
Fitesa Mexico Holdings Limited	England	-	-	100,00	100,00
Fitesa US LLC	USA	-	-	100,00	100,00
Fitesa Washougal Inc.	USA	-	-	100,00	100,00
Fitesa Nonwovens Inc.	USA	-	-	100,00	100,00
Fitesa Simpsonville Inc.	USA	-	-	100,00	100,00
Fitesa Film Products LLC	USA	-	-	100,00	100,00
Fitesa High Point Inc.	USA	-	-	100,00	100,00
Fitesa Indiana LLC	USA	-	-	100,00	100,00
Fitesa Terre Haute Inc.	USA	-	-	100,00	100,00
Fitesa Italy Srl.	Italy	-	-	100,00	100,00
Fitesa China Holdings B.V.	Holland	-	-	100,00	100,00
Fitesa Kerkrade B.V.	Holland	-	-	100,00	100,00
Fitesa (China) Airlaid Company Limited	China	-	-	100,00	100,00
Fitesa (Tianjin) Non-Woven Company Limited	China	-	-	100,00	100,00
Fitesa Nonwovens Holding S.A.	Spain	-	-	-	100,00
Fitesa Nonwovens Mexico S.A. de CV	Mexico	-	-	100,00	100,00
Fitesa Peru S.A.C.	Peru	-	-	100,00	100,00
Fitesa Retsag Kft	Hungary	-	-	100,00	100,00
Fitesa CNC Co. Ltd	Thailand	-	-	70,00	70,00
Fitesa CNC Japan Co Ltd	Japan	-	-	70,00	70,00
Pantex International SpA	Italy	-	-	100,00	100,00
Pantex Americas LLC	USA	-	-	100,00	100,00
Fitesa Pune Private Company	India	-	-	100,00	100,00
America Indústria e Comércio de Embalagens S.A.	Brazil	100,00	100,00	-	-
America Tampas Argentina S.A.	Argentina	-	-	100,00	100,00
America Indústria e Comércio de Embalagens Ltda	Brazil	-	-	100,00	-
Plast & Pack Ltda.*	Brazil	-	-	-	100,00

(*) In January 2024, America Indústria e Comércio de Embalagens S.A. incorporated the company Plast & Pack Ltda.

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3 Preparation basis

a. Statement of conformity regarding the International Financial Reporting Standards (IFRS) and Accounting Pronouncement Committee (CPC) standards

The individual and consolidated financial statements were prepared in accordance with the International Financial Reporting System (IFRS) issued by the International Accounting Standards Board (IASB) and also in accordance with the accounting practices adopted in Brazil (BR GAAP).

Management declares that all relevant information specific to the financial statements, and only such information, is being evidenced and corresponds to the information used in its management.

The issue of financial statements was authorized by the Executive Board on February 26, 2025.

b. Measuring basis

The individual and consolidated financial statements were prepared based on the historical cost, except for certain financial instruments measured at fair value through profit or loss.

c. Functional and presentation currency

The financial statements of the parent company and each subsidiary included in the consolidation of the Company and those used as a basis for evaluating investments by the equity method in the individual and consolidated interim financial statements are prepared using the functional currency of each entity. The functional currency of an entity is the currency of the primary economic environment in which it operates. In defining the functional currency of each of its subsidiaries, management considered which currency significantly influences the sale price of its products and services and the currency in which the majority of the cost of its production inputs is paid or incurred. Individual and consolidated financial statements are being presented in reais (R$), which is the functional currency of Évora S.A.

All balances have been rounded to the nearest value, except otherwise indicated.

d. Use of estimates and judgments

The preparation of financial statements according to IFRS and CPC standards requires management to make judgments, estimates and assumptions that affect the application of accounting principles and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on a continuous basis. Reviews of estimates are recognized on a prospective basis.

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Significant assets and liabilities subject to these estimates and assumptions include the residual value of property, plant and equipment and rights-of-use, provision for impairment, allowance for doubtful accounts, deferred tax assets and liabilities, uncertainty over income tax treatment, provision for tax and labor liabilities, measurement of leases, provision for employees, measurement of financial instruments and intangible assets recorded at business combination.

e. New standards and interpretations not yet effective

Several new accounting standards will become effective for the years started after January 1, 2025. The Group did not adopt the following accounting standards in the preparation of these financial statements.

a) IFRS 18 - Presentation and Disclosure of Financial Statements: IFRS 18 will replace CPC 26/IAS 1 Presentation of Financial Statements and applies to annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following main new requirements:

• Entities are required to classify all revenues and expenses into five categories in the statement of operations and loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a subtotal for newly defined operating income. The net income of the entities will not change.

• Management-defined performance measures (MPMs) will be disclosed in a single note in the financial statements.

Furthermore, all entities are required to use the subtotal of operating income as the starting point for the statement of cash flows when presenting operating cash flows using the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly regarding the structure of the Group's statement of income, statement of cash flows and the additional disclosures required for performance measures. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labeled "other".

b) Other accounting standards

New and amended standards are not expected to have a significant impact on the Group's consolidated financial statements:

• Lack of convertibility (amendments to CPC 02/IAS 21);

• Classification and measurement of financial instruments (changes to IFRS 9 and IFRS 7)

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4 Material accounting policies

The Company applied the accounting policies described below consistently to all the years presented in these financial statements, unless otherwise indicated. Furthermore, the Company adopted the Disclosure of Accounting Policies (amendments to CPC 26/IAS 1 and IFRS Practice Statement).

a. Consolidation basis and investments in subsidiaries and joint venture

(i) Subsidiaries and joint venture

The Company controls an entity when it is exposed to/or has a right over the variable returns arising from its involvement with the entity and has the ability to affect those returns exerting its power over the entity. The financial statements of the subsidiaries are included in the consolidated financial statements as from the date that the Company starts to be controlled by the Company until such control ceases.

To be classified as a jointly-controlled entity, there must be a contract allowing the Company to have shared control over the entity and giving the Company the right to the net assets of the jointly-controlled entity, and no right to its specific assets and liabilities. Such investments are initially recognized by the cost, which includes expenses with transactions. After initial recognition, financial statements include the Company's interest in income or loss for the year and other comprehensive income of the investee up to the date in which significant influence or joint control no longer exists.

In the parent company's individual financial statements, the financial information of subsidiaries and joint venture is recognized in the equity method of accounting.

(ii) Transactions eliminated in the consolidation

Intragroup balances and transactions, and any unrealized revenues or expenses (except for gains or losses on transactions in foreign currency) derived from intragroup transactions, are eliminated. Unrealized gains originating from transactions with investee companies recorded using the equity method, are eliminated against the investment in the proportion of the Company's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only up to the point where there is no evidence of loss due to impairment.

(iii) Business combination

Business combinations are recorded using the acquisition method when the set of activities and acquired assets addresses the definition of a business and the control is transferred to the Company. When determining whether a set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at least, an input and a substantive process that together contribute significantly to the ability to generate output.

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The consideration transferred is usually measured at fair value, as well as the identifiable net assets acquired. Any goodwill arising in the transaction is tested annually for impairment. Gains in a bargain purchase are immediately recognized in profit or loss. Transaction costs are recorded in income (loss) as incurred, except for costs related to the issue of debt or equity instruments.

Transferred consideration does not include amounts referring to payment of pre-existing relations. These amounts are usually recognized in income (loss) for the year.

(iv) Foreign currency transactions

Foreign currency transactions are translated into the respective functional currencies of the entities at the exchange rate on the dates of the transactions. Monetary assets and liabilities denominated and calculated in foreign currency on balance sheet date are translated into presentation currency at the foreign exchange rate in force on the closing date.

Non-monetary assets and liabilities acquired or contracted in foreign currency are translated based on the exchange rates on the dates of the transactions or on the dates of valuation at fair value when applicable. Foreign currency differences arising from the translated are usually recognized in income (loss).

(v) Foreign operations

Gains and losses resulting from changes in foreign investments are recognized directly in the shareholders' equity in equity valuation and recognized in the statement of income when these investments are fully or partially disposed. The financial statements of the foreign subsidiaries are translated into the parent company's functional currency at the exchange rate in effect on the closing date and regarding the balance sheet accounts (including the goodwill and fair value adjustments deriving from the acquisition), and at monthly average foreign exchange rates for income (loss) accounts.

The differences in foreign currencies generated for the translation into the presentation currency are recognized in other comprehensive income and accumulated in equity valuation adjustments in the shareholders' equity account. If the subsidiary is not a wholly-subsidiary, the corresponding portion of the translation difference is allocated to the non-controlling shareholders.

(vi) Interest of non-controlling shareholders

The Company chose to measure non-controlling interests at their proportion interest in identifiable net assets of the acquiree on the acquisition date.

Changes to the Company's interest in a subsidiary that do not result in loss of control are accounted for as transactions from shareholders' equity.

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b. Financial instruments

b.1. Non-derivative financial assets and liabilities

Financial assets and liabilities are recognized when the Company and its subsidiaries are parties to the contractual provisions of instruments.

Financial assets and liabilities are initially measured at fair value.

Transaction costs directly attributable to the acquisition or issue of financial assets and liabilities (except for assets measured at fair value through profit or loss) are increased or reduced by the fair value of the financial assets or liabilities, when applicable, after initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in the statement of income.

The Company and its subsidiaries derecognize a financial asset when the contractual rights to the cash flow of the asset expire, or when they transfer the rights to the reception of contractual cash flows over a financial asset in a transaction in which essentially all the risks and benefits of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

The Company carries out transactions in which it transfers assets recognized in the balance sheet, but retains all or substantially all risks and rewards of the assets transferred. In such cases, financial assets are not derecognized.

The Company derecognizes a financial liability when its contractual obligations are discharged or canceled or expire. The Company also derecognizes a financial liability when terms are modified, and the cash flows of the modified liability are substantially different if a new financial liability based on the terms changed is recognized at fair value.

In the derecognition of a financial liability, the difference between the extinct book value and the consideration paid (including assets transferred that do not pass through the cash or assumed liabilities) is recognized in the income (loss).

Financial assets or liabilities are offset and the net value reported in the balance sheet only when the Company currently has legally enforceable right to set off and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(i) Non-derivative financial assets

The Company and its subsidiaries have the following non-derivative assets: cash and cash equivalents, accounts receivable and other receivables, as Note 20.

The Company and its subsidiaries classify all their non-derivative financial assets at amortized cost.

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In the initial recognition, a financial asset is classified as measured: at amortized cost; Fair value through other comprehensive income (FVTOCI) - debt or equity instrument; or at fair value through profit or loss (FVTPL).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for the management financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both conditions below and is not designated as measured at FVTPL:

- it is held within a business model whose purpose is to maintain financial assets to receive contractual cash flows; and
- its contractual terms generate, on specific dates, cash flows only related to the payment of principal and interest on outstanding principal value.

These assets are subsequently measured at amortized cost using the effective interest method. Amortized cost is impaired.

Interest revenue, foreign exchange gains and impairment losses are recognized in income (loss). Any gain or loss on derecognition is recognized in income (loss).

(ii) Non-derivative financial liabilities

The Company and its subsidiaries have the following non-derivative liabilities: loans and financing, suppliers, leases and other accounts payable, according to Note 20.

Financial liabilities were classified and measured at amortized cost.

All other financial liabilities are recognized initially on the negotiation date on which the Company becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities are initially recognized at fair value plus any transaction costs directly assignable. After the initial recognition, these financial liabilities are stated at amortized cost using the effective interest rate method.

Interest expense, foreign exchange gains and losses are recognized in income (loss). Any gain or loss on derecognition is also recognized in income (loss).

b.2. Derivative financial instruments

Certain Company's subsidiaries hold derivative financial instruments to hedge risks relating to foreign currencies and interest rate risks. Derivatives are initially recognized at fair value; attributable transaction costs are recognized in income (loss) when incurred. After the initial recognition, derivatives are measured at fair value and changes are accounted for in income (loss).

b.3. Capital

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Common and preferred shares

Common and preferred shares are classified as shareholders' equity.

Preference capital is classified as shareholders' equity if it is non-redeemable, or redeemable only at the Company's discretion. Preferred shares have no voting rights and takes priority in the settlement of their share of capital. The preferred shares are entitled to dividends in the same proportion as those paid to the common shares.

Debentures

The debentures issued are convertible into a fixed number of common and preferred shares and the option to settle or convert them is under Company's control. Therefore, they meet the prerequisites of accounting metrics to be classified as equity instruments.

Interest on debentures is accounted for in financial expenses in the statement of income and paid at the respective amounts until the conversion date.

c. Impairment

i. *Non-derivative financial assets*

The Company recognizes provision for expected credit losses on financial assets measured at amortized cost.

Provision for trade accounts receivable losses is measured at a value equal to a credit loss estimated for the instrument's entire life.

Measurement of expected credit losses

The Company and its subsidiaries measure the provision for loss in an amount equal to expected credit loss for the entire outstanding risk balance of these clients. When determining if the credit risk of a financial asset has significantly increased since the initial recognition and when estimating expected credit losses, the Company and its subsidiaries consider reasonable and tolerable information that is relevant and available without excessive cost or effort. This includes quantitative and qualitative information and analysis, based on the historical experience of the Company and its subsidiaries, credit assessment, and considering forward-looking information. Provision for credit risks was calculated based on credit risk analysis, which contemplates loss history, individual client situation, situation of the economic group to which clients belong, real guarantees to debits and legal advisors' evaluation, and is considered sufficient to cover possible losses on amounts receivable. In addition, a prospective evaluation that takes into consideration change or expected change in economic factors that affect expected credit losses is carried out; these credit losses are determined based on weighted probabilities.

Financial assets with recovery issues

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On each balance sheet date, the Company and its subsidiaries evaluate whether the financial assets accounted for at amortized cost and are experiencing impairment issues.

A financial asset has "impairment issue" when one or more events with a negative impact on the estimated future cash flows of the financial asset occur.

Evidence that the financial assets presented impairment issues includes the following observable data:

- Significant financial difficulties of the debtor;
- Breach of covenants, such as delinquency or late payment of more than 30 days;
- Restructuring of an amount due to the Company and its subsidiaries under terms that would not be accepted in normal conditions;
- The probability that the borrower will enter bankruptcy or other financial reorganization; or
- The disappearance of an active market for that financial asset because of financial difficulties.

Presentation of provision for expected credit losses in balance sheet

Provision for losses for financial assets measured at amortized cost are deducted from the gross book value of assets.

Write-off

The gross book value of a financial asset is written off when the Company and its subsidiaries have no reasonable expectation of recovering the financial asset in full or in part. Financial assets written off may still be subject to credit collection, in compliance with procedures for the recovery of the amounts due.

ii. ***Non-financial assets***

On each reporting date, the Company and its subsidiaries review the book values of non-financial assets (except for inventories and deferred taxes) to determine if there is an indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated based on future cash flows. In case of goodwill, recoverable value is tested on an annual basis.

For impairment tests, assets are grouped in Cash Generating Units (CGUs).

An impairment loss is recognized when the book value of an asset or its CGU exceeds its recoverable value. Impairment losses are recognized in profit or loss. Recognized losses referring to CGUs are initially allocated to reduce any goodwill allocated to that CGU (or CGU group) and then to reduce the book value of other assets of that CGU (or CGU group) on a pro rata basis. An impairment loss related to goodwill is not reversed. Regarding other assets, impairment losses are reversed only with the condition that the new book value of the asset does not exceed the book value that would have been calculated, net of depreciation or amortization, if the value loss had not been recognized.

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The recoverable value of an assets or CGU is the greater of its value in use and its fair value less disposal costs. Value in use is based on estimated future cash flows discounted to present value using a discount rate before taxes that reflects current market evaluations of times value of money and the specific risks of the assets or CGU.

d. Property, plant and equipment

Property, plant and equipment items are stated at historical acquisition or construction cost, net of accumulated depreciation and impairment losses. When assessing the recoverable value of its assets, the Company and its subsidiaries included assets in progress, consisting mainly of the expansion of production lines.

The cost includes expenditures that are directly attributable to the acquisition of assets. The cost of assets built by the Company and its subsidiaries includes materials and direct labor, as well as any other costs attributable to bringing the assets to the location and condition required for them to operate, including the financial charges to loans directly related to the construction project or any other qualifiable asset.

Gains and losses on disposal of a property, plant and equipment item (determined by comparing the proceeds from disposal with the book value of property, plant and equipment) are recognized in income (loss).

Subsequent costs are capitalized in accordance with the probability that associated future benefits may be earned by the Company and/or its subsidiaries. Maintenance expenses and recurring repairs are recorded in income (loss).

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

Afforestation depletion and reforestation are calculated monthly in proportion to consumption.

The depreciation methods, useful lives (disclosed in Note 12) and residual values are reviewed at each reporting date and potential adjustments will be recognized as a change in accounting estimates.

e. Intangible assets

Goodwill arising from the acquisition of subsidiary is calculated and included in intangible assets in the consolidated financial statements.

Goodwill is measured at cost, less accumulated impairment losses, when applicable.

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In the individual statements of the parent company, in relation to investees recorded at the equity method, goodwill book value is included in the investment book value.

Other intangible assets acquired with finite useful lives are measured at cost, less accumulated amortization and accumulated impairment losses, when applicable.

Subsequent expenses are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures, including expenditures on internally-generated goodwill and trademarks and patents, are recognized in the income (loss) as incurred.

Amortization is recognized in income (loss) on a straight-line method and over the useful lives of its items, net of its estimated residual values, as of the date they are available for use. Amortization is usually recognized in income (loss). Goodwill is not amortized.

The amortization methods, useful lives (disclosed in Note 13) and residual values are reviewed at each reporting date and potential adjustments will be recognized as a change in accounting estimates.

f. Inventories

Inventories are stated at the average acquisition or production cost, except when exceeds the net realizable value. The cost of inventories includes expenditures incurred in the acquisition and transportation. In the case of manufactured inventories and inventories in progress, cost includes manufacturing overheads based on normal capacity.

g. Provision

A provision is recognized in the balance sheet when the Company and its subsidiaries have a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic resources will be required to settle the obligation. Reserves are recognized based on the best estimates of the risk involved.

h. Right-of-use assets and lease liabilities

At the beginning of the contract, the Company and its subsidiaries evaluate if an agreement is or contains a lease if it transfers the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases

At the inception or amendment of an agreement containing a lease component, the lease consideration is allocated to each lease and non-lease component based on its individual prices.

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A right-of-use asset and a lease liability are recognized on the lease inception date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the start date to the end of the lease term, unless the lease transfers ownership of underlying asset to the lessee at the end of lease term, or if the cost of the right-of-use asset reflects that the lessee will exercise the call option. In this case, the right-of-use asset will be depreciated over the useful life of the underlying asset, determined on the same basis as that of property, plant and equipment. Moreover, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the inception date, and discounted using the interest rate implied in the lease or, if that rate cannot be determined, the incremental loan rate of the Company and its subsidiaries.

The incremental rate on loans is determined by obtaining interest rates from a number of external funding sources and making adjustments to reflect the agreement terms and the type of leased asset.

Lease payments included in the measurement of lease liability comprise the following: fixed payments, including in-substance fixed payments; variable payments that depend on an index or rate, initially measured using the index or rate at the commencement date; amounts expected to be paid in accordance with the residual value guarantees; and the call option strike price if the lessee is certain to exercise such option, and payments of fines due to termination of the lease, if the lessee estimates exercising the option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future payments resulting from a change in index or rate, if there is a change in the amounts expected to be paid under the residual value guarantee, due to a change in the valuation of exercising a call option, extension or termination or due to the existence of a revised fixed lease payment and, accordingly, an adjustment corresponding to the book value of the right-of-use asset is made or is recorded in the income (loss) when the book value of the right-of-use asset has been reduced to zero.

Low-value asset leases

The Company and its subsidiaries opted not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, recognizing their payments as an expense on a straight-line basis over the lease term.

i. Benefits granted to employees

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Employee benefit plans are provisioned based on actuarial calculation annually prepared by independent actuary under the projected unit credit method, net of plan guarantee assets, when applicable, and the costs related to the increase in the present value of the obligation, resulting from employee-provided services, are recognized in the period of employment.

The Company and its subsidiaries recognize all actuarial results resulting from defined benefit plans in other comprehensive income.

j. Operating revenue

Net revenue is measured at the fair value of the consideration received or receivable, net of returns, rebates and sales taxes, as follows:

The revenue is recognized when products are delivered and clients acquire control of the assets, also considering the fact that the following conditions have been met:

- The revenue amount and the payment terms can be identified;
- It is probable that the Company and its subsidiaries will receive the consideration to which it will be entitled in exchange for the goods transferred to the client.

The amount of revenue recognized is adjusted for the expected returns.

k. Financial revenues and expenses

Financial revenues comprise mainly revenues from interest earning bank deposits. Interest revenue is recognized in income (loss) under the effective interest method. Changes in fair value of financial assets measured at fair value through profit or loss and gains in derivative financial instruments are recognized in financial income (loss).

Financial expenses include mainly interest expenses and charges on financing and debentures. Financing costs which are not directly attributable to the acquisition, construction, or production of a qualifying asset are recognized in the income (loss) and measured using the effective interest rate method.

l. Government grant

A government grant is recognized in income (loss) throughout the period, compared with the expenses it intends to offset, in a systematic basis, provided that the conditions of CPC 07 - Governmental Grants and Assistance. The Company and its subsidiaries meet the requirements for recognition in the income (loss).

Donations and grants received by subsidiaries before the first-time adoption of Laws 11638/07 and 11941/09 have been recorded in the capital reserve account in shareholders' equity and they will be maintained until its allocation.

m. Income tax and social contribution

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The income tax and social contribution, both current and deferred, are calculated based on the rates of 15% plus a surcharge of 10% on income tax and 9% on taxable income for social contribution on net income, and consider the offsetting of tax loss carryforward and negative basis of social contribution, limited to 30% of the taxable income for the year. Subsidiaries abroad are subject to income tax rates in accordance with the legislation in force in each host country.

Expense with income tax and social contribution comprises both current and deferred taxes. Current taxes and deferred taxes are recognized in income (loss) unless they are related to the business combination, or items directly recognized in shareholders' equity or other comprehensive income.

Deferred taxes are recognized in relation to the temporary differences between the book values of assets and liabilities for accounting purposes and the related amounts used for taxation purposes. Deferred taxes are measured at tax rates expected to be applied to temporary differences when they are reversed, based on current law up to the reporting date of financial statements.

Deferred tax assets and liabilities are offset when there is a legal enforceable right to set off current tax assets and liabilities, and the latter relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred income tax and social contribution asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable income will be available against which the unused tax losses and credits can be utilized.

Deferred income tax and social contribution assets are reviewed at each reporting date and reduced when their realization is no longer probable.

n. Earnings per share

The basic earnings per share are calculated based on the income for the year attributable to the Company's shareholders and the weighted average of outstanding common and preferred shares in the respective year. As of December 31, 2024 and 2023, the Company presents diluted earnings per share considering the dilution due to the conversion of debentures, both for the basic calculation and for the diluted earnings. Preferred and common shares do not have distinction for profit sharing purposes.

5 Cash and cash equivalents

	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Cash and banks	37	30	286.666	199.226

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Interest earning bank deposits	271.382	218.356	420.115	480.702
	271.419	218.386	706.781	679.928

In the consolidated, the amount in cash and banks contains the bank account balances of the subsidiaries abroad in their respective functional currencies, mainly in US Dollars and Euros, converted into *reais* as of December 31, 2024 and 2023.

The Company and its subsidiaries' interest earning bank deposits have immediate liquidity, with low risk of change and in Brazil, refer mainly to local investments in investment funds whose yield derives from an average rate close to full changes in the Interbank Deposit Certificates - CDI and abroad, investment mainly in US Dollar and Euro with average rate of 3.54% per annum.

The Company and its subsidiaries' exposure to interest rate risks, foreign exchange risk and a sensitivity analysis of financial assets and liabilities are disclosed in Note 20.

6 Trade accounts receivable

	Consolidated	
	12/31/2024	**12/31/2023**
Clients in Brazil	524.614	357.999
Foreign clients	1.318.884	980.308
	1.843.498	1.338.307
Provision for estimated losses on accounts receivable	(29.805)	(27.465)
	1.813.693	1.310.842

Changes in the provision for estimated losses:

	Consolidated				
	12/31/2023	**Additions**	**Reversals**	**Exchange rate change**	**12/31/2024**
Overdue 31–180 days	(7.120)	-	7.120	-	-
Overdue for more than 180 days	(20.345)	(25.713)	21.619	(5.366)	(29.805)
Total	(27.465)	(25.713)	28.739	(5.366)	(29.805)

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The exposure to risks of accounts receivable is presented in Note 20.

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7 Inventories

	Consolidated	
	12/31/2024	**12/31/2023**
Finished goods	336.722	230.734
Work in process	38.758	7.931
Raw materials	414.943	287.646
Maintenance Storeroom	128.849	97.102
Other	18.822	15.484
Provision for losses	(25.691)	(16.902)
	912.404	621.995

Inventories are free of liens and guarantees.

8 Income tax and social contribution

Foreign subsidiaries

Foreign subsidiaries are subject to a 30% income tax rate in Mexico and Argentina, 29.5% in Peru, 30.88% in Germany, 21% in the United States, 27.9% in Italy, 25% in China, 20.6% in Sweden, 19% in England, 25.8% in the Netherlands, 20% in Thailand, 23% in Japan, 9% in Hungary and 22% in India, with such rates being levied on taxable income, according to the laws in force in each host country.

The income of subsidiaries abroad are consolidated and subject to taxation rules on universal bases applicable in Brazil, equalizing the differences in rates applied in the several locations where the subsidiaries are located. The Company understands that it correctly interprets such legislation and, on the date of these financial statements, there is no ongoing tax discussion.

(a) Recognized deferred tax assets and liabilities

In the consolidated, the recognized deferred income tax and social contribution have the following changes:

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	Consolidated				
	12/31/2023	Additions	Translation adjustment	Write-offs	12/31/2024
Assets:					
Exchange-rate change	2.768	91.896	-	-	94.664
Other temporary differences	55.743	56.521	12.015	(196)	124.083
Tax loss and negative basis	17.568	37.166	9.986	(9.464)	55.256
	76.079	185.583	22.001	(9.660)	274.003
Liabilities:					
Exchange-rate change	(43.280)	(3.207)	(420)	21.673	(25.234)
Assets identified in the acquisition of subsidiaries	(105.440)	(6.879)	(28.228)	8.605	(131.942)
Depreciation	(2.267)	(16.437)	(5.711)	-	(24.415)
Other temporary differences	(10.334)	-	(39)	84	(10.289)
	(161.321)	(26.523)	(34.398)	30.362	(191.880)
Net deferred taxes	(85.242)				82.123
Assets	83.422				203.609
Liabilities	(168.664)				(121.486)
	(85.242)				82.123

Management considers that the deferred tax assets arising from temporary differences and tax loss carryforwards will be realized in proportion to the final solution of the events that gave rise to them and in the generation of future taxable income, which were based on projections of taxable income considering several financial and business assumptions at year-end, which are subject to the uncertainties inherent in those forecasts.

(b) Unrecognized deferred tax assets

In addition to the deferred tax assets recorded under item (a) above, certain subsidiaries have amounts of R$ 185,832 (R$ 66,138 on 12/31/2022) of tax losses and R$ 77,559 (R$ 75,917 on 12/31/2022) of negative basis of social contribution in their tax records, not accounted for, and which will be potentially offset against future taxable income and recognized to the extent that the conditions for such recognition are met in accordance with CPC 32 and international standards (IAS 12).

(c) Reconciliation of income tax and social contribution expenses

The reconciliation between the tax expense as calculated by the combined statutory rates and the income tax and social contribution expense charged to income is presented below:

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	Parent Company		Consolidated	
	12/31/2024	**12/31/2023**	**12/31/2024**	**12/31/2023**
Income (loss) before income tax and social contribution	401.370	366.491	251.565	342.969
Tax incentives - ICMS	-	-	-	(45.660)
Calculation basis	401.370	366.491	251.565	297.309
Applicable tax rates	(136.466)	(124.607)	(95.005)	(125.416)
Equity in net income of subsidiaries	148.388	143.981	198.250	185.384
Tax loss and negative basis of social contribution - not recognized	(560)	(11.192)	1.167	(9.763)
Effects from income tax rates for foreign subsidiaries	-	-	2.875	(11.846)
Interest on own capital	-	(15.079)	-	-
Other additions and exclusions, net	(13.737)	6.766	32.706	(25.376)
	134.091	124.476	234.998	138.399
Effect from income tax and social contribution in income (loss)	(2.375)	(131)	139.992	12.983
Current	-	(131)	(39.770)	(18.409)
Deferred	(2.375)	-	179.762	31.392

(d) Global minimum supplementary tax - Pillar Two

The Group has determined that the global minimum supplementary tax - which it undertakes to pay under Pillar Two legislation - is an income tax within the scope of CPC 32/IAS 12. The Group has applied the temporary mandatory exemption from deferred tax accounting for the impact of supplementary tax and accounts for it as a current tax when incurred.

The Group is subject to the complementary minimum global tax under Pillar Two tax legislation. The supplementary tax is related to the Group's operations in geographies where it operates, where the statutory tax rate is 9%, such as Hungary, and in Thailand, where the subsidiary FitesaCNC receives government support in return for investments that reduce its effective tax rate to less than 15%. In 2024, these companies did not generate additional tax.

For 2025, the group does not expect any major impacts from the implementation of Pillar Two.

9 Related parties

The Company's parent company is Terramar Investimentos S.A.

The main balances of assets and liabilities as of December 31, 2024 and 2023, as well as the transactions that influenced the income (loss) of those years, related to transactions with related parties, were performed under specific conditions agreed between the parties and take into account the volumes of operations and the periodicity of the transactions given their characteristics.

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	Parent Company			
Companies	**Dividends receivable**	**Long-term credits**	**Dividends payable**	**Revenues**
America Ind. e Com. Embalagens S.A.	-	3.751	-	4.549
America Tampas Argentina S.A.	-	503	-	-
Fitesa US LLC	-	1.535	-	2.207
Crown Embalagens Metálicas da Amazônia S.A.	30.029	-	-	-
Fitesa Nãotecidos S.A.	-	53.430	-	53.966
Fitesa Sweden A.B.	-	8.844	-	9.072
Fitesa Nonwovens Mexico S.A. de CV	-	360	-	442
Terramar Investimentos S.A.	-	-	22.029	-
12/31/2024	30.029	68.423	22.029	70.236
12/31/2023	72.817	26.956	-	35.334

The balance of dividends receivable refers to the distribution of results declared and not yet paid to the Company.

Long-term credits refer to guarantees granted by the Company to its subsidiaries when raising loans and financing in the financial market.

The operations affecting the statement of income under the Company's revenue headings refer to the collection and payment of surety and the contract for the use of brands by the subsidiary Fitesa Nãotecidos in many geographies where it operates.

The amounts of commercial transactions between related parties are immaterial when compared to the totals transacted by the investees with third parties, which is the reason why they are not being presented.

	Consolidated	
Company	**Dividends receivable**	**Dividends payable**
Crown Embalagens Metálicas da Amazônia S.A.	30.029	-
Terramar Investimentos S.A.	-	22.029
12/31/2024	30.029	22.029
12/31/2023	34.066	-

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10 Recoverable taxes

Recoverable taxes refer to credits arising from the operations of the Company and its subsidiaries, and are described as follows:

	Consolidated			
	12/31/2024		12/31/2023	
	Current	Non-current	Current	Non-current
PIS and COFINS	16.119	10.137	8.631	7.537
ICMS	23.811	12.983	14.789	15.805
IPI	22.533	809	7.083	1.797
VAT - Germany, China, Sweden, Thailand and India	13.570	-	13.214	-
VAT - Italy, Mexico, Holland, Hungary and Argentina	18.389	-	6.141	-
IGV Peru	7.628	-	14.886	-
Other	3.644	-	663	-
	105.694	23.929	65.407	25.139
IRPJ and CSLL	97.165	132.785	77.009	136.420
	202.859	156.714	142.416	161.559

The balances of PIS/COFINS and ICMS are mainly composed of tax credits calculated in the operations of acquisition of goods that are part of property, plant and equipment, arising from recent investments and expansions of installed capacities and also generated in the operations arising from exports, which will be carried out in the usual course of business.

The balance of corporate income tax (IRPJ) and social contribution (CSLL) is composed of tax credits recognized and income tax withholdings on interest earning bank deposits, which are adjusted according to the Selic rate and will be realized in the usual course of business or through requests for reimbursement. Additionally, the IRPJ and CSLL balance comprises the amounts paid in advance and which will be recovered later and tax credits paid by the subsidiaries abroad.

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11 Investments in subsidiaries and joint ventures

Main information:

	Capital	Shareholders' equity	Shares or quotas held	Total assets	Total liabilities	Total financial revenues	Income (loss) for the year
(a) Direct subsidiaries							
Fitesa Nãotecidos S.A.	610.311	3.596.533	547.108	8.541.199	4.944.666	6.395.255	(119.952)
Fitesa Germany GmbH	265.091	182.733	1	411.309	228.576	400.889	(14.915)
America Ind. Com. de Embalagens S.A.	46.560	329.329	17.206	1.140.595	811.266	553.783	(25.057)
(b) Joint Venture							
Crown Embalagens Metálicas da Amazônia S.A.	60.644	1.950.797	44.288	5.437.292	3.486.495	5.727.145	1.166.177

The percentages of interest in the subsidiaries are presented in Note 2, and the Company holds a 50% stake in the joint venture.

Changes in investments in subsidiaries and joint ventures:

The balance of other components of comprehensive income mainly refers to the restatement of investments in foreign currency of subsidiaries abroad.

	Balance at 12/31/2023	Corporate reorganization and capital decrease	Dividends received / receivable	Other components of the comprehensive income	Equity in net income of subsidiaries	Balance at 12/31/2024
(a) Subsidiaries						
Fitesa Nãotecidos S.A.	1.299.205	32.017	-	685.257	(119.955)	1.896.524
America Ind. Com. de Embalagens S.A.	43.316	3.476	-	7.594	(25.057)	29.329
Fitesa Germany GmbH	19.928	(1.848)	-	3.661	(1.641)	20.100
	1.362.449	33.645	-	696.512	(146.653)	1.945.953
(b) Joint Venture						
Crown Embalagens Metálicas da Amazônia S.A.	855.742	-	(464.029)	597	583.089	975.399
	2.218.190	33.645	(464.029)	697.109	436.436	2.921.352

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12 Property, plant and equipment

Breakdown of balances

	Consolidated				
			12/31/2024	12/31/2023	
	Cost	Accumulated depreciation	Net	Net	Annual average depreciation rates (%)
Land	170.351	-	170.351	122.265	
Buildings	2.357.373	(1.012.005)	1.345.368	998.231	2,55%
Machinery and equipment	9.349.319	(6.932.924)	2.416.395	1.983.931	10,66%
Facilities	297.582	(186.934)	110.648	105.337	10,71%
Furniture and fixtures	55.925	(47.960)	7.965	7.348	18,93%
Systems and equipment IT	94.608	(73.267)	21.341	21.080	32,69%
Forestation and reforestation	11.310	(6.283)	5.027	5.343	8,00%
Construction in process	945.790	(3.163)	942.627	697.821	-
Other	54.229	(48.488)	5.741	5.406	9,84%
Property, plant and equipment	13.336.487	(8.311.024)	5.025.463	3.946.762	
Usage rights	133.479	(79.900)	53.579	47.215	-
Total	13.469.966	(8.390.924)	5.079.042	3.993.977	

Construction in progress mainly refers to expansion projects at the manufacturing units of the subsidiary Fitesa Nãotecidos S.A. described in Note 1.1.

Rights-of-use refer mainly to real estate and land leases.

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Changes in property, plant and equipment

	Consolidated							
	Opening balances	Acquisitions	Additions	Write-offs	Transfers	Translation adjustment	Depreciation and depletion	Closing balances
Land	122.265	20.875	-	(3)	6.452	20.762	-	170.351
Buildings	998.231	23.885	1.203	(10)	183.255	201.549	(62.745)	1.345.368
Machinery and equipment	1.983.931	81.214	92.190	(25.027)	414.693	346.108	(476.714)	2.416.395
Facilities	105.337	4.184	15.193	(336)	1.424	5.183	(20.337)	110.648
Furniture and fixtures	7.348	1.197	419	(175)	895	1.011	(2.730)	7.965
IT systems and equipment	21.080	213	2.268	(346)	2.612	4.145	(8.631)	21.341
Forestation, and reforestation	5.343	-	-	-	-	-	(316)	5.027
Construction in process	697.821	4.156	663.552	(974)	(608.021)	186.093	-	942.627
Other	5.406	-	2.725	-	(1.282)	586	(1.694)	5.741
Property, plant and equipment	3.946.762	135.724	777.550	(26.871)	28	765.437	(573.167)	5.025.463
Right to use (*)	47.215	-	9.198	-	-	9.872	(12.706)	53.579
In 2024	3.993.977	135.724	786.748	(26.871)	28	775.309	(585.873)	5.079.042
In 2023	4.121.336	57.498	542.079	(17.444)	100	(216.352)	(493.240)	3.993.977

(*) Additions to rights of use do not generate a cash effect on the statement of cash flows.

The Acquisitions Column refers to the balances of property, plant and equipment existing in the acquired company mentioned in Note 1.3.

Provision for impairment

As of December 31, 2024 and 2023, the Company and its subsidiaries did not identify indicators that property, plant and equipment, including construction in progress, could be higher than recoverable value.

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13 Intangible assets

Breakdown of balances

	Consolidated				
			12/31/2024	12/31/2023	Annual average rates of amortization (%)
	Cost	Accumulated amortization	Net	Net	
Software	172.634	(132.900)	39.734	41.273	33%
Technology license	102.535	(49.376)	53.159	48.742	6%
Intangible assets identified	26.727	(17.441)	9.286	8.202	20%
Client portfolio	371.280	(129.662)	241.618	178.145	7%
Goodwill based on expected future profitability	434.262	-	434.262	247.196	-
	1.107.438	(329.379)	778.059	523.558	

Changes in intangible assets

	Consolidated							
	Opening balances	Acquisitions	Additions	Write-offs	Transfers	Translation adjustment	Amortization	Closing balances
Software	41.273	-	10.443	-	(28)	6.169	(18.123)	39.734
Technology license	48.742	-	-	-	-	10.410	(5.993)	53.159
Intangible assets identified	8.202	92	519	(338)	-	1.634	(823)	9.286
Client portfolio	178.145	60.196	-	-	-	30.132	(26.855)	241.618
Goodwill based on expected future profitability	247.196	153.915	-	-	-	33.151	-	434.262
In 2024	523.558	214.203	10.962	(338)	(28)	81.496	(51.794)	778.059
In 2023	453.754	127.110	7.935	(251)	(100)	(20.883)	(44.007)	523.558

Intangible assets correspond to identified assets and client portfolio, measured at fair value on the acquisition date, from acquisitions of subsidiaries, in addition to the software license and technology acquisition. The amortization of these intangible assets is recorded in the amortization accounts in periods ranging from 3 to 20 years.

The goodwill arising from the acquisition of the subsidiaries is based on the expectation of future profitability, and resulted from the determination and allocation of the fair value of the identifiable assets acquired and liabilities assumed, in accordance with the discounted cash flow

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method, to the extent of the collaboration thereof in the formation of future revenues of the acquired companies.

As of December 31, 2024 and 2023, the Company did not identify indicators that intangible assets with defined and undefined useful life could be higher than recoverable value.

14 Loans and financing

			Parent Company			
			12/31/2024		12/31/2023	
	Currency	Contract fee	Current	Non-current	Current	Non-current
In domestic currency						
In domestic currency		-	3.689	1.000	3.542	-
In foreign currency						
Working capital	EUR	SOFR + 4,335% p.a.	58.290	67.320	-	-
			61.979	68.320	3.542	-

			Consolidated			
			12/31/2024		12/31/2023	
	Currency	Contract fee	Current	Non-current	Current	Non-current
In domestic currency						
Working capital		DI + 1.65% p.a.	12	1.000	-	-
Working capital		IPCA + 1.50–2 45% p.a.	2.692	6.715	4.909	8.996
Compensatory interest - debentures		7.00–13% p.a.	27.972	-	24.374	-
			30.676	7.715	29.283	8.996
In foreign currency						
Working capital	USD	2.49–5.75% p.a.	146.586	316.514	96.125	369.542
Working capital	USD	SOFR + 1.5–4.28% p.a.	94.923	69.663	99.357	252.991
Working capital	EUR	0.17–5.30%p.a.	212.515	904.626	176.287	369.279
Working capital	EUR	Euribor + 1.25–4.00% p.a.	-	-	127.168	-
Working capital	EUR	SOFR + 4,335% p.a.	58.290	67.320	-	-
Working capital	ARS	4.33% p.a.	412	-	-	-
Permanent assets	EUR	4.24–5.69% p.a.	16.284	976.060	103.128	248.467
Permanent assets	EUR	Euribor + 0.55–4.98% p.a.	82.843	249.477	77.254	125.006
Permanent assets	USD	1.96–4.96% p.a.	64.468	394.162	49.994	556.368
Permanent assets	USD	SOFR + 0.97–1.50% p.a.	73.665	156.621	29.638	50.828
Permanent assets	THB	MLR (Thai) + -1.92% to -2.07% p.a.	40.787	184.814	18.416	167.670
			790.773	3.319.257	777.367	2.140.151
			821.449	3.326.972	806.650	2.149.147

Loans and financing had the following changes during the year 2024:

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	Consolidated							
	Balance at December 31, 2023	**Funding**	**Payments of loans**	**Payments of interest**	**Appropriated exchange-rate change**	**Recognized interest**	**Translation adjustment**	**Balance at December 31, 2024**
Loans and financing	2.955.797	1.273.714	(868.148)	(421.074)	427.849	421.355	358.928	4.148.421

The long-term amounts have the following reimbursement schedule:

	Consolidated	
Year	**12/31/2024**	**12/31/2023**
2025	-	670.777
2026	822.407	571.447
2027	824.026	357.750
2028	714.942	232.735
>2028	965.597	316.438
	3.326.972	2.149.147

The following guarantees were granted to the loans and financing:

	Consolidated	
	12/31/2024	**12/31/2023**
Mortgage of real estate	189.393	172.372
Lien of assets	172.962	207.553
Surety	2.442.743	2.146.825
Promissory notes	964.834	1.002.535

Financing of permanent assets is basically earmarked for the acquisition of several new non-woven lines and other equipment.

Contract clauses: covenants

Some financing contracts of subsidiaries, whose balances totaled on 12/31/2023, R$ 2,807,404, have clauses that determine maximum levels of indebtedness (net financial debt/Ebitda), debt service coverage (Ebitda/debt service), and financial expenses coverage (EBITDA/net financial expense) for the fiscal year-end.

In case of noncompliance with the covenants, there is no early maturity (default events) and the penalty will be the restriction of payment of dividends and/or capital decrease.

All financial covenants were complied with on 12/31/2024.

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15 Provision and judicial deposits

	Parent Company		Consolidated	
Nature	**12/31/2024**	**12/31/2023**	**12/31/2024**	**12/31/2023**
Provision for risks				
Labor lawsuits	-	-	4.681	3.188
Tax lawsuits	108.821	103.401	109.942	104.497
Non-current	108.821	103.401	114.623	107.685

a) Provision for risks

The Company and its subsidiaries are parties in judicial actions and administrative proceedings before courts and governmental bodies, arisen out of the ordinary course of operations, involving tax, labor matters, and others.

The management, based on information from its legal advisors, an analysis of the outstanding legal proceedings, and in respect of labor claims previous experience with regards to amounts claimed, management recorded provision for tax and labor liabilities in an amount considered sufficient to cover estimated probable losses from the current lawsuits.

In the tax lawsuits, the main amount is derived from the provision for IRPJ/CSLL, updated by inflation adjustment in the amount of R$ 108,756 as of December 31, 2024, on indemnity interest associated with the portion of the receipt of the judicial agreement by the Company, aimed at non-enforceability of taxation, deposited in court. There were no new provision in 2024, only restatement for inflation adjustment.

b) Possible losses

The tax proceedings refer to administrative discussions regarding offset of IRPJ/CSLL credits, fines for non-approved offsets, as well as non-approved requests for PIS/COFINS and IPI reimbursements, as well as the levy or not of IRPJ/CSLL, totaling R$ 11,198. Other lawsuits totaling R$ 4,673 are related to labor claims.

In relation to such cases, considering the phase in which they are and the risk assessment classified as "possible," no provision for losses was recorded.

c) Judicial deposits

The main judicial deposits refer to the lawsuit seeking the non-enforceability of the taxation on indemnity interest mentioned in item (a) above.

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Nature	Parent Company 12/31/2024	Parent Company 12/31/2023	Consolidated 12/31/2024	Consolidated 12/31/2023
Labor lawsuits	-	-	2.242	1.741
Tax lawsuits	108.863	103.443	115.876	103.771
Non-current	108.863	103.443	118.118	105.512

16 Leases payable

As of December 31, 2024, the leasing liability consolidated balances of the lease agreements referring to land, real estate and other are:

	Consolidated
Balance at 12/31/2023	**42.574**
Additions	9.197
Recognized interest	2.786
Interest paid	(2.786)
Payment of rent	(11.914)
Translation adjustment	9.167
Balance at 12/31/2024	**49.024**
Current liabilities	16.168
Non-current liabilities	32.856

The discount rates adopted by the Company and its subsidiaries used to calculate the adjustment to present value of the lease liabilities consider the rates applicable to the countries where the subsidiaries are headquartered and range from 1.1% to 13.93%, depending on the country where the assets are located.

The Company and its subsidiaries do not act as lessors in any lease agreement.

17 Employee benefits

The subsidiary Fitesa has post-employment benefit plans for qualified employees in its investees in Germany, Italy, Mexico and Thailand, whose actuarial obligations are valued at present value, as shown below:

	Consolidated

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Country	Description of plans	12/31/2024	12/31/2023
Germany	Premium for length of service	750	623
Germany	Pension plan	14.599	13.082
Italy	Premium for length of service	5.644	5.003
Mexico	Pension plan	1.073	679
Mexico	Premium for length of service	510	453
Mexico	Premium for dismissal without cause	4.319	3.510
Thailand	Pension plan	9.679	6.258
	Total	36.574	29.608
	Current	2.471	1.843
	Non-current	34.103	27.765

Pension plans in Germany, Mexico and Thailand fall within the concept of defined benefit plans; the plan in Italy is closed to new members, following active employees accumulating benefits. Fitesa does not have an independent fund established.

The actuarial valuation of the benefit plans was made on December 31, 2024, using appropriate assumptions for that date and updated data on beneficiaries for each of the plans separately, and Fitesa is fully liable for the actuarial risks.

The main assumptions used for actuarial calculation were:

	Consolidated	
	12/31/2024	12/31/2023
Discount rate (average)	5,03%	4,73%
Inflation (average)	2,43%	2,48%
Salary adjustment (Mexico)	5,00%	5,00%
Salary adjustment (Thailand)	4,70%	4,70%
Increase in benefits payments (Germany)	2,00%	2,10%
Increase in benefits (Italy)	2,00%	3,10%

Changes in employee benefit obligations are as follows:

	Consolidated	
	12/31/2024	12/31/2023
Opening balance	29.608	32.071
Cost on plans (current year)	3.334	2.098
Benefits paid	(2.065)	(2.886)
Actuarial (losses) gains	(387)	(592)
Exchange rate changes in plans abroad	6.084	(1.083)
Employee benefits	**36.574**	**29.608**

18 Tax incentives

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Refer to the following incentives, which, for reporting purposes, are considered in the consolidated in net revenue from sales or in cost in the case of ICMS (sales tax), and in the income tax line, in the case of IRPJ (corporate income tax), when coming from subsidiaries or in equity in net income of subsidiaries originating from the joint venture.

(a) Value-added tax on sales and services (ICMS) recorded in the tax reporting month of the subsidiaries and joint venture and recognized by the parent company using the equity accounting method, consolidated as of December 31, 2024, totaled R$ 205,269 (R$ 183,046 as of December 31, 2023).

The subsidiary Fitesa Nãotecidos S.A. has a Term of Agreement with the Department for Development and Investment (SDPI) of the State of Rio Grande do Sul, through the Fundopem/Integrar Program, which came into effect on 07/01/2021 with a duration of 90 months and includes a reduction in the monthly incremental ICMS due. Additionally, it enjoys deemed ICMS credit in accordance with RICMS/RS provided for in item CXXXV of art. 32, Book I and ICMS Granted in accordance with State Decree 62560/2025 provided for in item II of art. 52 of Annex II of RICMS/SP. The subsidiary and application in consumer products in the hygiene, cleaning, and beauty segments., headquartered in Rio Grande do Sul, enjoys an ICMS tax incentive, through the use of ICMS tax credit, under the terms of State Decree 55.392 of 2020, updated in 2024 by the State Decree 57932. The joint venture Crown Embalagens Metálicas da Amazônia S.A. enjoys, in its operations at its unit in Manaus, the ICMS tax incentive granted by the Amazonas State Development Council (CODAM), represented by a reduction of the percentage of the tax owed; it has an ICMS tax incentive granted by the Sergipe Industrial Development Program (PSDI), represented by a reduction of the percentage of tax owed at the unit in Estância-SE, with this benefit expiring in 2034; it uses an ICMS tax incentive granted by Piauí State Industrial Development Fund (FUNDIPI) represented by the presumed ICMS credit at its plant in Teresina-PI, expiring in 2033; is a beneficiary of ICMS tax incentive at the Rio Verde - GO plant through the Pró Goiás Program, which has a reduction in the percentage due on own operations, falling due in 2032. At the Uberaba-MG plant, it has an ICMS tax incentive granted by the State Department of Minas Gerais, represented by ICMS deferral in its production operations. Despite the aforementioned terms being the ones granted by each State, Complementary Law 160/2017 provides for that all incentives will cease in December 2032, except those granted to establishments located in the Manaus Free Trade Zone.

(a) Corporate income tax (IRPJ): The joint venture Crown Embalagens Metálicas da Amazônia S.A. has, in its unit in Manaus-AM, reduced the calculation base of Import Tax and exemption from the Industrialized Products Tax, as well as the reduction of the calculation basis of Income Tax granted by the Superintendency of Development for the Amazon - SUDAM, with this benefit expiring in 2032, and also has a reduction in the income tax calculation base granted by the Northeast Development Superintendency (SUDENE), with this benefit expiring in 2026 in the Teresina-PI unit and 2029 in the Estância-SE unit. These incentives can be renewed depending on the investments made in the plant after the last incentive granted.

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19 Shareholders' equity

a. Capital

Company's capital totals R$ 759,851, comprised of 16,020,849 shares, and 5,872,569 are common shares and 10,148,280 are preferred shares, with no voting right, nominative and with no par value.

b. Capital reserves

- *Company's convertible debentures*

In 2018 and 2022, respectively, the 2nd and 3rd issue of debentures convertible into shares were approved, with the following characteristics and conditions:

Maturity date: December 12, 2028 (2nd issue) and May 13, 2032 (3rd issue).
Issue amount: R$ 500,000 (2nd issue) and R$ 200,000 (3rd issue), totaling 700,000 debentures with a unit value of R$ 1.

Convertibility: the debentures are convertible into common and preferred shares, respecting the proportionality of the Issuer's common and preferred shares. The conversion shall occur at any time, at the issuer's sole discretion, and/or if there is a declaration of early maturity. Shares will have the same characteristics and will enjoy the same rights and advantages as the other common and preferred shares of the Issuer, under the terms of its bylaws, as well as any rights resolved in corporate acts by the Issuer on a date prior to the conversion date, including referring to dividends that may be approved and paid as of the conversion date.

The 2nd issue debentures will be convertible into 1,842,682 common shares and 3,184,306 preferred shares. The 3rd issue of debentures will be convertible into 382,580 common shares and 661,130 preferred shares.

Remuneration: the 2nd Issue of debentures will be remunerated at fixed interest rate corresponding to 7% per annum, due in June and December; the 3rd issue of debentures will be remunerated by fixed interest corresponding to 11% per annum, due in February, May, August and November.

Prepaid redemption: the Issuer may, in its sole discretion and at any time, redeem all of the debentures in advance.

Optional amortization: the debentures may, at the issuer's discretion and at any time, be subject to optional amortization, which shall proportionally cover all debentures, and shall, in any event, be limited to 98% of the balance of unit nominal value of debentures.

Considering its characteristics and the criteria regarding convertibility of shares applicable to these issues, the Company recognized the principal value of the debentures in a specific account in shareholders' equity and its remuneration in current liabilities.

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- *Convertible debentures of Subsidiaries*

In 2022 and 2023, the 1st and 2nd issue of debentures convertible into shares of Fitesa Nãotecidos S.A. and on March 25, 2024, the 1st issue of convertible debentures of America Indústria e Comércio de Embalagens S.A. was approved and they have the following characteristics and conditions:

(a) Maturities:

	Fitesa Nãotecidos				*America Ind. e Com. S.A.*
	Series				**Series**
	First	**Second**	**Single**		**Single**
1st issue	03/09/2032	05/18/2032	-	1st issue	03/25/2034
2nd issue	-	-	01/27/2033		

(b) Amounts of issues: The debentures issued totaled R$ 1,700,000 for Fitesa Nãotecidos S.A. and R$ 300,000 for America Ind. e Com. de Embalagens S.A., both with a unit value of R$ 1,000.

	Fitesa Nãotecidos			*America Ind. e Com. S.A.*	
	Series			**Series**	
	First	**Second**	**Single**	**Single**	
1st issue	400.000	800.000		1st issue	500.000
2nd issue			500.000		
	Total		1.700.000	Total	500.000

(c) Convertibility: debentures are convertible into common shares. The conversion shall occur at any time, at the issuer's sole discretion, and/or if there is a declaration of early maturity. Shares will have the same characteristics and will enjoy the same rights and advantages as the other common shares of the Issuer, under the terms of its bylaws, as well as any rights resolved in corporate acts by the Issuer on a date prior to the conversion date, including referring to dividends that may be approved and paid as of the conversion date. The 1st and 2nd issue debentures will be convertible into 417,749,611 common shares for Fitesa Nãotecidos S.A. and the 1st issue into 95,566,344 common shares for America Ind. e Com. de Embalagens S.A.

(d) Remuneration: the debentures of the 1st and 2nd issues are remunerated by fixed interest corresponding to 11% and 13% per annum, respectively, due in the months of February, May, August and November of each year for Nãotecidos S.A. and for 1st issue of America Ind. e Com. de Embalagens S.A. will be remunerated at 10.80% per annum in the same periods indicated above.

(e) Prepaid redemption: the Issuer may, in its sole discretion and at any time, redeem all of

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the debentures in advance.

(f) Optional amortization: at any time on the issue date, which shall proportionally cover all the debentures, and shall, under any circumstances, be limited to 98% of the balance of the unit face value of the debentures.

Considering its characteristics and the criteria regarding convertibility of shares applicable to these issues, the Company recognized the principal value of the debentures in a specific account in shareholders' equity as non-controlling interest and its remuneration in current liabilities.

- *Goodwill in the acquisition of subsidiaries' shares*

  The surplus value on the acquisition of capital in a subsidiary is taken into account.

(g) Profit reserves

- *Legal reserve*

  The legal reserve is set up at the rate of 5% of the net income determined in each fiscal year, pursuant to article 193 of Law 6404/76 up to the limit of 20% of the capital.

- *Reserve for investments and working capital*

  Established according to article 27, paragraph one of the Bylaws, formed based on the balance of adjusted profit after deducting the mandatory dividends, and may not exceed, together with the legal reserve, the value of the capital.

(h) Equity valuation adjustment

i) Revaluation reserve

It is formed before the initial adoption of CPCs as a result of the revaluations of property, plant and equipment of subsidiaries, based on an appraisal report prepared by independent appraisers, carried out by depreciation or write-off of evaluated assets against retained earnings.

ii) Other comprehensive income

The effects of exchange rate changes on investments in subsidiaries abroad and the actuarial gains/losses on post-employment benefits are considered under this heading.

(i) Dividends

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According to the By-laws, each year the shareholders will receive a minimum dividend of 30% from net income, calculated under the Corporation Law.

	12/31/2024	12/31/2023
Net income for the year	398.995	366.360
Legal Reserve - 5%	(19.950)	(18.318)
Realization of revaluation reserve	54	158
Basis of calculation for dividends	379.099	348.200
Percentage of application for dividends	30%	30%
Minimum compulsory dividends	**113.730**	**104.460**
Distribution of supplementary dividends	39.541	1.230
Proposed distribution of dividends	**153.271**	**105.690**
Dividends per share	9,57	6,60

The Board of Directors' meetings in 2024 approved, subject to ratification by the Shareholders' Meeting to be convened at the right time, the distribution of R$ 153,271, as dividends due to income (loss) for the year and paid R$ 131,243 in the year. The Extraordinary General Meeting held in March 2024 approved the distribution and payment of R$ 300,311 based on the results of previous years.

20 Financial instruments

Derivatives

The Company, by means of its subsidiaries carry out operations with derivative financial instruments. The management of these instruments is done through operating strategies and internal controls, aimed at assuring liquidity, profitability and security. The contracting of financial instruments with the objective of offering protection is performed by means of a periodic analysis of the risk exposure that Management intends to cover (exchange rate, interest rate, etc.). The control policy consists of permanent follow-up of the conditions engaged versus those in force in the market.

The subsidiary Fitesa Simpsonville Inc. has a cash flow swap for financing agreements in US dollars, with index linked to the basket of currencies (USD/LIBOR/1M/BBA) rate plus fixed interest of 1.8% p.a. for the same currency plus fixed interest of 2.81% p.a.

The current position with respect to derivatives contracts is as follows:

	Consolidated
	Recognized amount

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Swap contracts	Index	Reference value		In the income (loss)		Amount receivable (payable), net	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Interest rate swap - liability position	2,81%	154.406	126.661	4.529	2.430	22.004	17.211

The operations of the Company and of its subsidiaries are subject to the risk factors described below:

Credit risk

It results from the possibility of the Company and its subsidiaries incurring losses arising out of default of their counterparties or financial institutions depository of resources or financial investments. To mitigate these risks, the Company and its subsidiaries adopt as a practice the analysis of the financial situation of their counterparties, as well as the definition of credit limits and permanent monitoring of open positions. As regards financial institutions, the Company and its subsidiaries only conduct operations with low risk financial institutions and no concentration of funds in one or few institutions.

The book values of financial assets classified as loans and receivables represent the maximum credit exposure. The maximum credit risk exposure on financial statement date was:

	Consolidated	
	12/31/2024	12/31/2023
Cash and cash equivalents	706.781	679.928
Trade accounts receivable	1.813.693	1.310.842
Total	2.520.474	1.990.770

Maximum exposure to credit risk for receivables between domestic and foreign markets is as follows:

	Consolidated	
	12/31/2024	12/31/2023
National	512.466	347.127
Abroad	1.301.227	963.715
Total	1.813.693	1.310.842

The breakdown of receivables by maturity in the financial statements was as follows:

	Consolidated

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	Accounts receivable	Provision for estimated losses	Accounts receivable	Provision for estimated losses
	12/31/2024	12/31/2024	12/31/2023	12/31/2023
Falling due	1.728.728	-	1.224.217	-
Overdue for 1–30 days	63.786	-	53.159	-
Overdue 31–180 days	24.859	(4.235)	40.585	(7.119)
Overdue for more than 180 days	26.125	(25.570)	20.346	(20.346)
	1.843.498	(29.805)	1.338.307	(27.465)

Liquidity risk

Liquidity risk is the risk of the Company and its subsidiaries encountering difficulties in performing the obligations associated with its financial liabilities that are settled with cash payments or with another financial asset.

We present below the contractual maturities of financial liabilities including payment of estimated interest up to the final maturity date of liabilities:

	Consolidated					
December 31, 2024	**Book value**	**Contractual cash flow**	**12 months**	**2 years**	**3 years**	**>04 years**
Non-derivative financial liabilities						
Loans and financing	4.148.421	6.068.803	1.048.628	1.150.551	1.094.055	2.775.569
Suppliers	723.010	723.010	723.010	-	-	-
Leases payable	49.024	50.176	16.997	7.838	6.043	19.298
Derivative financial liabilities						
Currency rate swap used to hedge	(22.004)	(22.004)	(22.004)	-	-	-
Total	4.898.451	6.819.985	1.766.631	1.158.389	1.100.098	2.794.867

Price risk of goods sold or produced or of input acquired

It results from the possibility of market oscillation of the price of products marketed or produced by the Company's subsidiaries and of other input used in the production process. These price fluctuations may cause substantial alterations in the Company's revenues and costs of these subsidiaries and in the equity in net income of subsidiaries of the Company. In order to mitigate these risks, the Company and its subsidiaries permanently monitor local and international markets, seeking to anticipate price changes; in a significant portion of its sales, there are contracts with customers that have clauses regulating transfers to the product price resulting from fluctuations in prices of the main raw materials and production inputs.

Exchange rate risk

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Result from the possibility of oscillations of the exchange rates of foreign currencies used by the Company and its subsidiaries for the acquisition of inputs, the sale of products and the contracting of financial instruments. Due to its volume of exports, the maintaining of investments in subsidiaries abroad, and also due to the fact that a significant portion of sales have contracts with customers with contractual clauses regulating transfers to the price of products resulting from fluctuations in the prices of the main raw materials and regulating the transfer of exchange rate fluctuations, the Company and its subsidiaries have natural protection against their liabilities in US dollars and Euros, maintaining constant monitoring of inflows and outflows in foreign currency in order to avoid exposure. In addition to hedge these fluctuations, the Company permanently assesses the contracting of hedge operations to mitigate these risks.

Foreign exchange exposure – On financial instruments

The actual exposure to currency risk different from the one where the operations are and consequently cash generation is presented below, based on nominal values expressed in foreign currency:

	Consolidated	
	12/31/2024	
	US$ (thou.)	Euro (thousand)
Accounts receivable	14.479	3
Cash and cash equivalents	14.612	3.865
Loans and financing	(130.356)	(203.272)
Suppliers	(1.318)	(88.370)
Net balance sheet exposure	(102.583)	(287.774)

The following exchange rates were applied during the year:

	Spot rate on the date of financial statements	
	12/31/2024	12/31/2023
US$ (USD)	6,19	4,84
€	6,44	5,35

Sensitivity analysis - on financial instruments

The bases used for projecting effects on exchange rate devaluation consider only those instruments effectively exposed to the changes between the currency of the instrument and the functional currency of the Company and its subsidiaries.

A reasonably possible change of the reais against the currencies US$ and euro, as of

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December 31, would have affected the measurement of the financial instruments denominated in foreign currency and affected the shareholders' equity and the income (loss) by the amounts shown below. The analysis considers that all the remaining variables, especially interest rates, will be constant and any impact in forecast of sales and purchase will be ignored. Other foreign currencies are used in other countries where subsidiaries operate and substantial changes that could affect shareholders' equity and results are not expected.

	Consolidated
December 31, 2024	**Changes in income (loss) for the year**
USD rate (-3.11% change)	19.727
EUR rate (-3.11% change)	22.242

The subsidiary Fitesa Sweden has loans in US Dollars and Euros that generate exchange rate risks in relation to its functional currency, which is the Swedish Krona.

Interest rate risk

Results from the possibility of the Company and its subsidiaries suffering losses arising from oscillations of interest rates levied on their financial assets and liabilities. Aiming to mitigate this kind of risk, the Company maintains a permanent follow-up of the market and may decide, under certain circumstances to carry out hedge operations to lock the financial cost of the operations.

On the dates of consolidated financial statements, the profile of financial instruments remunerated through Company's interests was:

	Consolidated	
	Book value	
	12/31/2024	12/31/2023
Fixed rate instruments		
Interest earning bank deposits	135.000	247.064
Loans and financing	3.052.456	1.990.021
Variable rate instruments		
Interest earning bank deposits	285.115	233.638
Loans and financing	1.095.965	965.776

Cash flow sensitivity analysis for variable rate instruments

A change of 10 percentage points in the interest rate base, on the date of the consolidated financial statements, would have impacted, before the corresponding income tax effects, and

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the income (loss) for the year in accordance with the amounts shown below. The analysis considers that all the remaining variables, especially regarding foreign currency, are kept constant.

Cash flow sensitivity analysis	Shareholders' equity and income (loss) for the year	
	12/31/2024	12/31/2023
Change in interest rate on financing	4.581	4.452
Change in interest rate on interest earning bank deposits	3.071	3.000

Capital structure risk (or financial risk)

Results from the choice between own capital (capital contributions and profit retention) and third party capital that the Company and its subsidiaries make to finance its operations. To mitigate liquidity risks and optimize capital weighted average cost, the Company and its subsidiaries permanently monitor indebtedness level in accordance with market standards and index compliance ("covenants") provided for in loan contracts. Under certain circumstances hedge operations are carried out to avoid fluctuations in the financial cost of the operations.

Fair value

The following table shows the book and fair values of financial assets and liabilities, including their fair value hierarchy. It does not include information on the fair value of financial assets and liabilities not measured at fair value if the book value is a reasonable approximation of fair value.

	Consolidated			
	12/31/2024		12/31/2023	
	Book value	Fair value	Book value	Fair value

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Assets measured at amortized cost				
Cash and cash equivalents	706.781		679.928	
Trade accounts receivable	1.813.693		1.310.842	
Assets measured at fair value				
Derivative financial instruments (Interest and currency swap)	22.004	22.004	17.211	17.211
Liabilities measured by the amortized cost				
Loans and financing	4.148.421		2.955.797	
Suppliers	723.010		466.271	
Leases	49.024		42.574	

The fair value that is determined for disclosure purposes is calculated based on the present value of principal and future cash flows, discounted at market interest rate on the date of presentation of the consolidated financial statements. The interest rates used to discount estimated cash flows, when applicable, are based on the government bonds' yield curve on the date of consolidated financial statements.

The estimated fair value for derivative financial instruments contracted by the Company and its subsidiaries was determined by information available in the market and specific valuation methodologies and classified as Level 2 in fair value hierarchy. However, judgment was required in the interpretation of the market data to produce the estimate of the fair value of each operation.

21 Operating segments

a. Basis for segmentation

The Company considers that has Nonwovens and plastic packaging segments as reportable segments. The nonwoven segment offers a single product whose application is used in the sanitary disposable industries (mainly disposable diapers and sanitary napkins), medical disposable products (surgical caps and aprons, masks and cleaning and disinfection wipes) and industrial applications (mattresses, furniture, footwear, agriculture, packaging, etc.); the Plastic Packaging segment offers products used in the food, beverage, cleaning, hygiene and beauty industries.

These segments, regardless of product application, are managed individually, including industrial management.

Other operations include the cultivation and sale of timber, according to Note 1 – Operations, and did not reach any of the quantitative limits to be included as a reportable segment in 2024 or 2023. There are no integration levels between these operations and the reportable segment.

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b. Reconciliation of information on reportable segments with the amounts reported in the financial statements:

	Consolidated	
	12/31/2024	**12/31/2023**
(i) Revenues		
Revenue of nonwoven segment	6.382.375	5.833.007
Revenue of plastic packaging segment	553.783	228.389
Revenue from others	12.880	12.598
Consolidated revenue	**6.949.038**	**6.073.994**
(ii) Income before income tax and social contribution		
Loss before taxes in the nonwoven segment	(221.158)	(203.121)
(Loss)/Profit of the plastic packaging segment	(83.054)	8.985
Revenue from others	555.777	537.104
Consolidated income before income tax and social contribution from continued operations	**251.565**	**342.969**

	12/31/2024	**12/31/2023**
(iii) Assets		
Assets of nonwovens segment	8.520.455	6.920.959
Assets of plastic packaging segment	1.140.595	362.733
Assets from other segments	1.467.902	1.309.854
Total assets – consolidated	**11.128.952**	**8.593.546**
(iv) Liabilities		
Total liabilities of nonwoven reportable segment	4.786.444	3.802.808
Liabilities of plastic packaging segment	811.266	319.417
Liabilities from other segments	119.772	24.808
Total liabilities – consolidated	**5.717.482**	**4.147.033**

For purposes of decision-making, the Company's management actively manages sales revenues through analysis of sales by business of its subsidiaries, with the following segregation:

	12/31/2024				**12/31/2023**			
Business segments	**Nonwoven**	**Plastic packaging**	**Other**	**Consolidated**	**Nonwoven**	**Plastic packaging**	**Other**	**Consolidated**
Latin America	1.810.055	553.783	12.880	2.376.718	1.705.345	228.389	12.598	1.946.332
United States	1.800.309	-	-	1.800.309	1.584.696	-	-	1.584.696

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Europe and China	2.390.937	-	-	2.390.937	2.189.410	-	-	2.189.410
Southeast Asia	381.074	-	-	381.074	353.556	-	-	353.556
Total revenue by industry	**6.382.375**	**553.783**	**12.880**	**6.949.038**	**5.833.007**	**228.389**	**12.598**	**6.073.994**

22 Sales revenue

The gross revenue and respective deductions to calculate the net revenue for the years ended December 31, 2024 and 2023 are as follows:

	Consolidated	
	12/31/2024	12/31/2023
Gross revenue from sales	7.410.893	6.400.992
Sales tax	(420.324)	(301.720)
Refunds and rebates	(41.531)	(25.278)
Net revenue from sales	6.949.038	6.073.994

23 Costs and expenses by nature

The costs of products sold and sales and administrative expenses in the years ended December 31, 2024 and 2023 are as follows:

	Consolidated	
	12/31/2024	12/31/2023
Raw materials and consumption materials	3.723.500	3.308.501
Personnel expenses	1.033.092	868.198
Depreciation and amortization	637.667	537.247
Transport expenses	219.755	192.733
Electricity expenses	387.222	366.851
Other expenses	482.100	435.169
Costs of products sold, sales expenses and administrative expenses	6.483.336	5.708.699

The expenses of the parent company were not reported because they are immaterial.

24 Financial revenues and expenses

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023

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Interest earning bank deposits	19.047	9.976	36.002	26.932
Other financial revenues	2.763	503	7.367	2.143
Net exchange rate change	(21.856)	-	(322.552)	39.244
Interest on financing	(5.699)	(3.477)	(252.431)	(250.209)
Interest on convertible debentures	(56.011)	(56.624)	(238.940)	(239.553)
Other financial expenses	(1.268)	(648)	(10.485)	(44.748)
Net financial income (loss)	(63.024)	(50.270)	(781.039)	(466.191)

Net exchange rate changes are mainly due to loans with customers abroad and loans and financing raised in several operation geographies of companies and in a currency different from their functional currency.

25 Earnings per share

In accordance with CPC 41 - Earnings per share (IAS 33), the table below shows the reconciliation of net income for the year with amounts used to calculate basic and diluted net earnings per share.

	Consolidated	
	12/31/2024	12/31/2023
Net income for the year	398.995	366.360
Weighted average number of the Company's ordinary and preferred shares	16.020.849	16.020.849
Weighted average number of common and preferred shares considering dilutive effects	22.091.547	22.091.547
Basic earnings per share - in reais (R$)	24,90	22,87
Diluted earnings per share - in reais (R$)	18,06	16,58

The Company has a class of potential diluted common and preferred shares that refers to convertible debentures. For these debentures, a calculation is made considering the conversion into shares on the closing date. The number and category of shares to be converted is disclosed in Note 19.

26 Subsequent events

In February 2025, the indirect subsidiary America Industria e Comércio Ltda. sold the building and land of its industrial plant for R$ 69,211. On the same date, it signed a 15-year rental agreement for the building and land.

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Évora S.A.

Notes to the financial statements

(In thousands of reais, unless otherwise indicated)