Grupo Multi S.A.

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

Individual and consolidated interim financial information and independent auditor's report as of March 31, 2025

Re.: Report No. 25551-033-EN

Contents

MULTI REPORTS POSITIVE EBITDA, NET INCOME AND REVERSES LOSS IN 1Q25

São Paulo, May 7, 2025 – Grupo **Multi S.A.** (B3: MLAS3) announces today its results for the 1st quarter of 2025. The accounting information was prepared in accordance with the accounting practices adopted in Brazil, which comprise the rules of the Brazilian Securities and Exchange Commission (CVM), the technical guidelines and interpretations of the Accounting Pronouncements Committee (CPC) and are in accordance with the international accounting standard IFRS (*International Financial Reporting Standards*), as well as the Federal Accounting Council (CFC).

1Q25 Highlights

	1Q25	4Q24	1Q24
Net Revenue	**R$ 763.8 MM** +4.5% vs. 1Q24	**R$ 962,9 MM**	**R$ 730.8 MM**
Gross profit	**R$ 181.2 MM** +9.8% vs. 1Q24	**R$ 227.8 MM**	**R$165.0 MM**
Gross Margin	**23.7%** +1.2 p.p. vs. 1Q24	**23.7%**	**22.6%**
EBITDA	**R$ 5.5 MM** +R$ 32.8 M vs. 1Q24	**R$ 34.7 MM**	**-R$ 27.3 MM**
Net Income	**R$ 64.6 MM** +133.3 MM vs 1Q24	**-R$ 201.5 MM**	**-R$ 69.0 MM**

MESSAGE FROM THE MANAGEMENT

As of April 1st, we begin a new chapter in the history of Grupo Multi. We remain steadfast in our mission to improve people's lives through technology. The film of our trajectory reveals a script marked by success, transformation, innovation and learning — elements that continue to inspire us every day. We are fully aware that the photography of the moment requires caution and relentless focus on the efficiency of our platform, which connects our partners, products, and brands to our customers and consumers. We entered this new phase with firm action on two priority fronts:

1. Operational efficiency
2. Working capital optimization

These pillars will guide our decisions in the coming quarters, with a focus on sales, profitability, financial discipline and sustainable value creation.

We present to shareholders and investors the results of the first quarter of 2025 (1Q25), a period that demonstrates Grupo Multi's resilience and capacity for recovery. Despite an unstable macroeconomic scenario and the seasonality typical of the period, which impacted our sales volume compared to the previous quarter, we were able to show growth compared to the same period last year. **Net Revenue** reached R$ 763.8 million, an increase of 4.5% compared to 1Q24. This performance, even with the discontinuation of loss-making product lines throughout 2024, shows the strength of our recurring operation and the success of the portfolio rationalization strategy, with growth of 11.2% on the same comparative basis as the current operation.

Profitability also improved this quarter: **Gross Profit** reached R$ 181.2 million, 9.8% higher than in 1Q24, with **Gross Margin** expanding 1.2 p.p. to 23.7% in the same comparison. This evolution reflects an increase in the selling price, partially offset by the increase in costs and unfavorable exchange rate variation in the annual comparison. The result was **Net Income** of R$ 64.6 million, after the losses reported in 4Q24 and 1Q24, driven by advances in the operation and the positive financial result resulting from the exchange rate variation.

Our **Manufacturing Projects** with strategic partners continue to gain traction: In 2Q24, we started projects with **Oppo** and **Hisense**, which continue on an upward trajectory. In 1Q25, we took an important step in the **Kids & Mobility** segment with the start of assembly of combustion motorcycles in Manaus (AM) for **Royal Enfield**, using the same facilities as our Watts electric motorcycle factory. These partnerships allow us to increase operational efficiency and generate value with less exposure to risk, offering a complete in-country production service to international partners.

We ended the quarter with **Net Debt** of R$216.3 million. The cash consumption observed in the period was impacted by (i) a concentrated schedule of payments to suppliers, reflecting the replenishment of inventories made in 3Q24 and (ii) advance purchases in 1Q25, anticipating the drought of the Amazon River expected for the second half of the year. The Company continues its agenda by maintaining prudent financial management, monitoring the health of Cash and Debt. We remain confident in the solidity of our operation and in the ability of our team to overcome challenges, maintaining a focus on generating value for our customers, partners and investors.

André Poroger

CEO

Consolidated Results

Key Financial Indicators

R$ Million	1Q25	4Q24	∆%	1Q24	∆%
Net Revenue	763.8	962.9	-20.7%	730.8	4.5%
Gross Profit	181.2	227.8	-20.4%	165.0	9.8%
Gross Margin (%)	23.7%	23.7%	*0.1 p.p.*	22.6%	*1.2 p.p.*
EBITDA	5.5	34.7	-84.2%	(27.3)	-
EBITDA Margin (%)	0.7%	3.6%	*-2.9 p.p.*	-3.7%	*4.5 p.p.*
Net Income	64.6	(201.5)	-	(69.0)	-
Net Margin (%)	8.5%	-20.9%	*29.4 p.p.*	-9.4%	*17.9 p.p.*

Net Revenue

In 1Q25, **Net Revenue** was R$ 763.8 million, a decrease of 20.7% vs. 4Q24, but an increase of 4.5% vs. 1Q24. The quarterly drop is mainly explained by the seasonality of the period, with lower sales volume when compared to year-end sales. However, it is important to remember that since 1Q24 the Company has rationalized its portfolio and over the last fiscal year stopped operating in several categories, such as *private* label smartphones, housewares, sporting goods and automotive accessories. Excluding the effect of discontinued operations, our operation grew 11.2% in 1Q25 vs. 1Q24. Thus, the increase in the 1Q25 vs. 1Q24 comparison shows the Company's commercial improvement in its recurring operation and the growth of the continued product lines.

Gross profit

R$ Million	1Q25	4Q24	∆%	1Q24	∆%
Net Revenue	763.8	962.9	-20.7%	730.8	4.5%
Cost of Goods Sold	(582.6)	(735.1)	-20.7%	(565.8)	3.0%
COGS % of LR	-76.3%	-76.3%	*0.1 p.p.*	-77,4%	*1.2 p.p.*
Gross profit	181.2	227.8	-20.4%	165.0	9.8%
Gross Margin (%)	23.7%	23.7%	*0.1 p.p.*	22.6%	*1.2 p.p.*

For 1Q25, the **Cost of Goods Sold** (COGS) was R$ 582.6 MM, a decrease of 20.7% vs. 4Q24, but an increase of 3.0% vs. 1Q24.

Consequently, **Gross Profit** in 1Q25 was R$ 181.2 million, a decrease of 20.4% vs. 4Q24, and an increase of 9.8% vs. 1Q24. Despite the weaker commercial dynamics of the quarter vs. the prior period, we kept Gross **Margin** stable at 23.7%. Compared to the previous year, the significant evolution of **the Gross Margin** of 1.2 p.p. shows the Company's commitment to the resumption of profitability.

Operating Expenses

R$ Million	1Q25	4Q24	∆%	1Q24	∆%
Selling Expenses	(173.7)	(224.0)	-22.4%	(202.4)	-14.1%
General and Administrative Expenses	(34.9)	(37.0)	-5.8%	(26.7)	30.7%
Other Operating Income/Expenses	18.9	51.3	-63.1%	20.9	-9.5%
Operating Expenses	**(189.7)**	**(209.7)**	**-9.6%**	**(208.1)**	**-8.9%**
% of Net Revenue	-24.8%	-21.8%	*-3.1 p.p.*	-28.5%	*3.6 p.p.*

In the period, **Operating Expenses** totaled R$ 189.7 million, a reduction of 9.6% vs. 4Q24 and 8.9% vs. 1Q24. As a percentage of **Net Revenue**, this amount represents 24.8% of the result, an increase of 3.1 p.p. vs. 4Q24, but a decrease of 3.6 p.p. vs. 1Q24. Considering the same period of the previous year and excluding the effect of seasonality in 4Q24, it is possible to notice an improvement in the management of the Company's expenses.

In detail, **Selling Expenses** totaled R$ 173.3 million in 1Q25, a decrease of 22.4% vs. 4Q24 and 14.1% vs. 1Q24. The lower sales volume in the quarter is reflected in lower expenses with contractual funds, commissions, logistics and freight, resulting in a sharp reduction vs. 4Q24, proportionally higher than the reduction in **Net Revenue** of 20.7% in the same period.

General and Administrative Expenses in 1Q25 were R$ 34.9 million, down 5.8% vs. 4Q24, and up 30.7% vs. 1Q24. The increase in the annual comparison is mainly due to investments in the IT area.

Other Operating Revenues and Expenses in 1Q25 totaled R$ 18.9 million, a decrease of 63.1% vs. 4Q24 and 9.5% vs. 1Q24. The sharp drop compared to 4Q24 was caused by R$32 million of one-off effects from extemporaneous credits, indemnities, intermediation and sales of fixed assets/investments in the previous quarter.

EBITDA

R$ Million	1Q25	4Q24	∆%	1Q24	∆%
Net Income	64.6	(201.5)	-	(69.0)	-
Net Financial Result	(75.1)	187.0	-	29.2	-
Current and Deferred IR and CS	2.0	32.5	-93.8%	(3.4)	-
Depreciation and Amortization	14.0	16.7	-16.1%	15.9	-12.1%
EBITDA	**5.5**	**34.7**	**-84.2%**	**(27.3)**	**-**
EBITDA margin (%)	0.7%	3.6%	*-2.9 p.p.*	-3.7%	*4.5 p.p.*

EBITDA presented in the period was R$ 5.5 million, a decrease of 84.2% vs. 4Q24, reflecting R$ 32 million of one-off effects of extemporaneous credits, indemnities, intermediation and sales of fixed assets/investments in the previous quarter. Compared to 1Q24, EBITDA recovered by R$32.8 million. The Company's profitability recovery is mainly due to improved operational efficiency and maintaining expenses at levels appropriate for the size of the current operation.

Financial Result

R$ Million	1Q25	4Q24	Δ%	1Q24	Δ%
Financial Revenues	34.2	96.9	-64.7%	79.7	-57.1%
Financial Expenses	(98.0)	(73.4)	33.5%	(63.3)	54.9%
Exchange Variation	139.0	(210.5)	-	(45.7)	-
Net Financial Result	75.1	(187.0)	-	(29.2)	-

In 1Q25, **the Financial Result** was R$ 75.1 million, a gain of R$ 262.2 million vs. 4Q24 and R$ 104.4 million vs. 1Q24. This variation is mainly the result of the positive net exchange variation in the amount of R$ 139.0 MM. In the first quarter, the fall of the dollar compared to the historical high observed at the end of 4Q24 positively affected the result with the effects of markdown of amounts to be paid, mainly in **the Suppliers account**, with a cash effect of R$ 43.6 million.

Net Profit (Loss)

R$ Million	1Q25	4Q24	Δ%	1Q24	Δ%
Profit (Loss) before income tax and CS	66.6	(169.0)	-	(72.4)	-
Current and Deferred IR and CS	(2.0)	(32.5)	-93.8%	3.4	-
Net Profit (Loss)	64.6	(201.5)	-	(69.0)	-
Net Margin (%)	8.5%	-20.9%	*29.4 p.p.*	-9.4%	*17.9 p.p.*

In 1Q25, **Net Income** was R$ 64.6 million, an increase of R$ 266.1 million vs. 4Q24 and R$ 133.6 million vs. 1Q24. The improvement in **the Gross Margin** added to the **positive Net Financial Result** led to the reversal of the loss of the previous periods.

Cash Flow

R$ Million	1Q25	4Q24	Δ%	1Q24	Δ%
Cash and cash equivalents at the beginning of the period	**744.6**	**739.9**	**0.6%**	**1,046.0**	**-28.8%**
Earnings before Income Tax and Social Contribution	66.6	(169.0)	-	(72.4)	-
Net cash generated by (applied to) operating activities	(330.3)	(0.4)	82475.0%	71.5	-
Net cash applied in investing activities	(15.2)	(17.0)	-10.6%	(15.0)	-1.3%
Net cash generated by (applied to) financing activities	76.8	18.3	319.7%	(152.9)	-
Exchange rate change on Cash and Cash Equivalents	(3.0)	3.7	-	0.5	
Cash and cash equivalents at end of period	**472.9**	**744.6**	**-36.5%**	**950.1**	**-50.2%**
Decrease (increase) in cash and cash equivalents	**(271.7)**	**4.7**	**-**	**(95.9)**	**183.3%**

In 1Q25, the Company posted a Cash Consumption **from Operating Activities** of R$330.3 million, a significant increase compared to the generation of R$0.4 million in 4Q24 and the generation of R$71.5 million in 1Q24. This variation was mainly influenced by changes in working capital. There was an increase of R$ 194.0 million in **Inventories** in 1Q25, caused by the anticipation of the purchase of raw materials for our plant in Manaus (AM) to mitigate the risk of the impacts of the drought forecast in the Amazon River for the second half of the year and *ramp-up* of the new Oppo business. In addition, the **Suppliers line** decreased by R$75.2 million in 1Q25, because of the payment of purchases made in 3Q24. In addition, there was an accumulation of **Tax Credits** in the order of R$ 82.9 MM, mainly related to the increase in inventory.

In other activities, **the Investment Cash flow** showed a consumption of R$ 15.2 million in 1Q25, compared to R$ 17.0 million consumed in 4Q24 and R$ 15.0 million in 1Q24. Financing activities resulted in net generation of R$76.3 million in 1Q25, resulting from R$173.2 million in funding and R$92.5 million in debt amortization.

Considering the combination of **Operating**, **Investment** and **Financing** flows, the Company's total cash and cash equivalents variation was negative at R$271.7 million in 1Q25, compared to generation of R$4.7 million in 4Q24 and consumption of R$95.9 million in 1Q24. In view of this scenario of cash consumption, especially the operational scenario linked to the working capital needs for **Inventories** and **Suppliers**, the Company is evaluating alternatives for raising and reducing working capital.

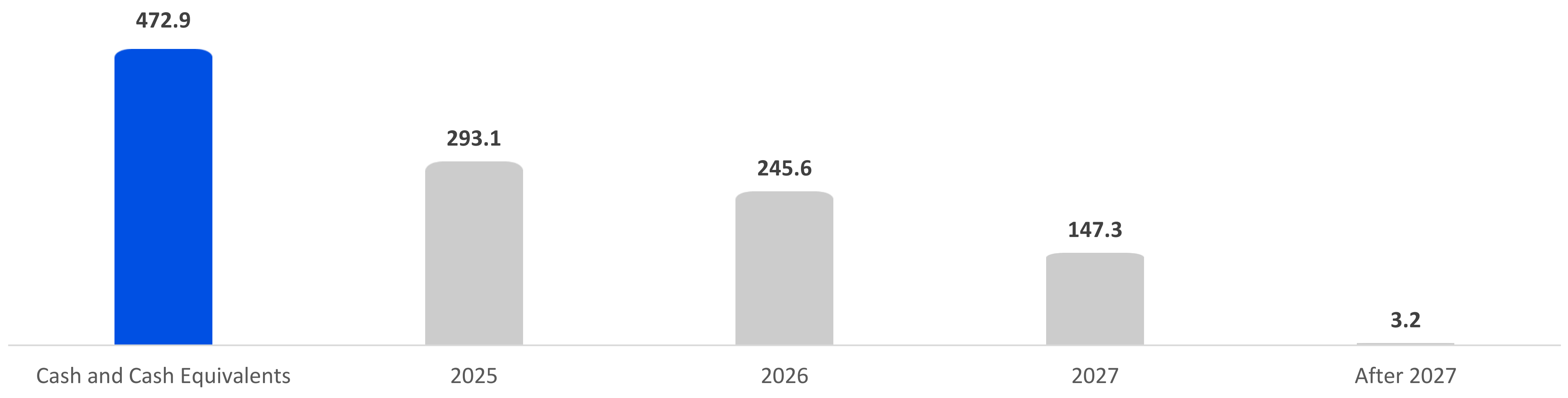
Net Debt

R$ Million	1Q25	4Q24	Δ%	1Q24	Δ%
Gross Debt	689.2	647.8	6.4%	680.9	1.2%
Loans and Financing (CP)	448.5	225.8	98.6%	310.6	44.4%
% on Gross Debt	*65.1%*	*34.9%*		*45.6%*	
Loans and Financing (LP)	240.7	422.0	-43.0%	370.4	-35.0%
% on Gross Debt	*34.9%*	*65.1%*		*54.4%*	
(-) Cash and cash equivalents	(472.9)	(744.6)	-36.5%	(950.1)	-50.2%
Net Debt (Cash)[1]	216.3	(96.8)	-	(269.2)	-

Grupo Multi ended 1Q25 with R$689.2 million in gross debt and R$472.9 million in cash, resulting in a **net debt position** of R$216.3 million. The strong cash consumption in the period was mainly due to the payment schedule to Suppliers, as a result of inventory replenishment in 3Q24.

As can be seen in **the Debt Amortization Schedule**, the cash balance is sufficient to cover the Company's short-term Loans and Financing, which represent 65.1% of the total amount due. As detailed in the previous period, most of the debt is composed of working capital in foreign currency with an active end in reais, reducing exposure to the fluctuating exchange rate variation of recent periods. The Company is closely monitoring the maintenance of the health of Cash and Indebtedness, and is evaluating financing alternatives.

Debt Amortization Schedule



OPERATING SEGMENTS

Share of Net Revenue

Kids & Mobility
Baby | Toys | Pets | Wellness | Drones & Cameras | Electric Mobility | Projects[1]

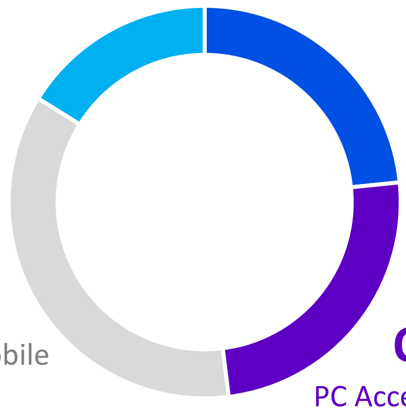
16.1%

(4Q24: 15.4% and 1Q24: 16.9%)

Mobile Devices
PCs & Tablets | Telephony | Projetcs[1]

23.4%

(4Q24: 27.4% and 1Q24: 17.7%)



Home Electric Products
Home Appliances | Health Care | Audio & Mobile Accessories | Screens & Video | Projects[1]

35.8%

(4Q24: 33.8% and 1Q24: 30.3%)

Office & IT Supplies
PC Accessories | OEM | Media & Pen Drives | Networks | Gamer

24.6%

(4Q24: 23.4% and 1Q24: 35.1%)

[1] Manufacturing projects without brand management and/or product development.

Home Electric Products

R$ Million	1Q25	4Q24	∆%	1Q24	∆%
Net Revenue	273.6	325.9	-16.1%	221.2	23.7%
Gross profit	76.1	75.7	0.5%	63.3	20.3%
Gross Margin (%)	27.8%	23.2%	*4.6 p.p.*	28.6%	*-0.8 p.p.*

In the **Home Electric Products** segment, reported net revenue was R$ 273.6 MM, a decrease of 16.1% vs. 4Q24 and an increase of 23.7% vs. 1Q24. Part of the decrease in the 1Q25 vs. 4Q24 comparison is explained by the seasonality of sales of some product categories, such as TVs (**Screens & Video**) and speakers (**Audio & Mobile Accessories**), with revenues concentrated at the end of the year.

For the segment, gross margin in 1Q25 was 27.8%, +4.6 p.p. vs. 4Q24 and -0.8 p.p. vs. 1Q24. Compared to 4Q24, there was an increase in margin in all product families, reflecting the increase in selling price. In the annual comparison, the slight decrease in the margin is due to the product mix.

Representing 5.7% of the segment's net revenue in the period, the **Manufacturing Project** also suffered the expected effects of seasonality, with a drop in revenues vs. 4Q24. The Company's partnership with Hisense is only for production and distribution, and the investments and risks of *marketing*, *trade marketing* and positioning of the product in the market are the responsibility of the partner.

Office & IT Supplies

R$ Million	1Q25	4Q24	∆%	1Q24	∆%
Net Revenue	188.2	225.5	-16.5%	256.3	-26.6%
Gross profit	29.5	50.4	-41.5%	32.1	-8.3%
Gross Margin (%)	15.6%	22.3%	*-6.7 p.p.*	12.5%	*3.1 p.p.*

Office & IT Supplies posted net revenue of R$ 188.2 million in 1Q25, a decrease of 16.5% vs. 4Q24 and 26.6% vs. 1Q24. Due to the risks of shortages arising from the drought in the Amazon River in Manaus (AM) at the end of last year, many customers of **Networks** anticipated their purchases to 4Q24, resulting in lower sales volume in 1Q25. The family of **Networks** represents 70.0% of the segment's revenue in the period.

In 1Q25, the segment's gross margin was 15.6%, -6.7 p.p. vs. 4Q24 and +3.1 p.p. vs. 1Q24. The margin reduction vs. 4Q24 is due to the one-off impact on negotiations of **Networks** deals completed in 4Q24 of our supplier's rebates for commercial actions conducted throughout 2024. Excluding this effect, the gross margin in 4Q24 would be 15.6%, in line with 1Q25.

Mobile Devices

R$ Million	1Q25	4Q24	∆%	1Q24	∆%
Net Revenue	178.7	263.5	-32.2%	129.5	38.0%
Gross profit	28.2	49.0	-42.4%	23.8	18.8%
Gross Margin (%)	15.8%	18.6%	*-2.8 p.p.*	18.4%	*-2.6 p.p.*

In 1Q25, net revenue from the **Mobile Devices** was R$ 178.7 MM, a decrease of 32.2% vs. 4Q24, but an increase of 38.0% vs. 1Q24. Such growth in the annual comparison is explained by the strong performance of the **Manufacturing Design** of Oppo.

In the same period, the reported gross margin was 15.8%, -2.8 p.p. vs. 4Q24 and -2.6 p.p. vs. 1Q24. This worsening year-on-year and against the previous quarter is due to margin dilution caused by the increase in the share of Oppo's **Manufacturing Project** in segment revenue. Also, during 2024, the **Retail and *Telephony*** PCs & **Tablets** product families were reviewed and renewed, with the elimination of most obsolete stocks, notably private label smartphones and some lines of 3G tablets, leaving some *notebooks* and *Chromebooks* specific to government sales.

Started in 2Q24, the **segment's Manufacturing Project** continues its upward trajectory in revenue, with growth vs. 4Q24. In this partnership model, Grupo Multi only produces and distributes Oppo products in Brazil, and the partner is responsible for *marketing*, *trade marketing*, after-sales and product positioning in the market.

Kids & Mobility

R$ Million	1Q25	4Q24	∆%	1Q24	∆%
Net Revenue	**123.3**	**148.0**	**-16.7%**	**123.8**	**-0.4%**
Gross profit	**47.4**	**52.6**	**-10.0%**	**45.8**	**3.5%**
Gross Margin (%)	**38.4%**	**35.6%**	***2.9 p.p.***	**37.0%**	***1.5 p.p.***

The **Kids & Mobility** segment (formerly known as "Kids & Sports") reported net revenue of R$ 123.3 million in 1Q25, -16.7% vs. 4Q24, but stable at -0.4% vs. 1Q24. The increase in revenue in the 1Q25 vs. 1Q24 comparison was mainly driven by the growth of the Drones **& Cameras** and **Toys** business over the previous year. The drop in revenue vs. 4Q24 is a result of the seasonality of year-end sales, especially for the **Baby** and **Toys categories**.

With a gross margin of 38.4% in 1Q25, **Kids & Mobility** posted a margin increase of 2.9 p.p. vs 4Q24 and +1.5 p.p. vs. 1Q24. As in other segments, the increase in the dollar had a direct impact on the COGS of both raw materials and imported products, however, the pricing of products and the sales mix brought better margins in the period.

grupoMulti

Attachments

Balance Sheet (R$ million)

Assets	1Q25	4Q24	∆%	1Q24	∆%
Current Assets					
Cash and Cash Equivalents	472.9	744.6	-36.5%	950.1	-50.2%
Accounts Receivable	1,084.7	1,127.1	-3.8%	954.8	13.6%
Inventories	1,695.3	1,497.3	13.2%	1,476.9	14.8%
Derivatives	10.5	30.8	-65.8%	0.0	-
Recoverable Taxes	259.9	226.7	14.6%	388.2	-33.0%
Prepaid Expenses	18.4	20.2	-8.7%	17.4	5.8%
Other Assets	2.9	4.8	-40.0%	2.9	1.3%
Total Assets	**3,544.6**	**3,651.4**	**-2.9%**	**3,790.2**	**-6.5%**
Non-Current Assets					
Deffered Taxes	132.8	132.8	0.0%	193.8	-31.5%
Recoverable Taxes	742.2	650.3	14.1%	390.4	90.1%
Accounts Receivable	99.0	104.6	-5.4%	78.5	26.1%
Judicial Deposits	30.7	30.2	1.8%	32.1	-4.3%
Related Parties	29.5	29.5	0.0%	20.5	43.9%
Other Non-Current Assets	24.2	26.7	-9.2%	19.1	26.9%
Investment Properties	5.0	5.0	0.0%	5.0	0.0%
Investments	71.5	68.3	4.7%	130.2	-45.1%
Non-Current Derivatives	11.5	24.5	-53.3%	0.0	-
Property, Plant and Equipment	373.0	371.1	0.5%	392.2	-4.9%
Intangible Assets	51.6	52.3	-1.4%	133.2	-61.3%
Investment Funds	137.6	134.6	2.3%	0.0	-
Righ-of-Use Assets	24.9	27.4	-9.0%	43.9	-43.3%
Total Non-Current Assets	**1,733.6**	**1,657.3**	**4.6%**	**1,438.8**	**20.5%**
Total Assets	**5,278.2**	**5,308.7**	**-0.6%**	**5,229.0**	**0.9%**

Liabilities	1Q25	4Q24	∆%	1Q24	∆%
Current Liabilities	**0.0**	**0.0**	**0.0%**	**0.0**	**0.0%**
Loans and Financing	448.5	225.8	98.6%	310.6	44.4%
Trade Payables	984.9	1,116.1	-11.8%	620.2	58.8%
Labor and Social Obligations	43.5	40.5	7.5%	38.3	13.6%
Tax Installments	63.3	61.8	2.4%	71.1	-10.9%
Tax Liabilities	23.6	19.5	20.8%	8.1	190.5%
Derivatives	19.6	0.0	-	21.4	-8.1%
Secured Obligations	32.9	34.4	-4.5%	42.7	-23.0%
Lease Liabilities	10.8	11.1	-2.7%	15.5	-30.6%
Other Liabilities	27.5	42.7	-35.7%	36.4	-24.6%
Contratc Liabilities	26.2	30.3	-13.6%	28.6750	-8.7%
Total Current Liabilities	**1,680.9**	**1,582.3**	**6.2%**	**1,193.1**	**40.9%**
Non-Current Liabilities					
Loans and Financing	240.7	422.0	-43.0%	370.4	-35.0%
Tax Liabilities	220.0	214.5	2.6%	212.6	3.5%
Tax Installments	130.0	142.3	-8.6%	183.7	-29.2%
Labor and Social Obligations	22.5	21.9	2.3%	46.8	-52.0%
Provisions for Legal, Civil and Tax Risks	14.6	15.8	-7.5%	28.8	-49.1%
Lease Liabilities	16.2	18.2	-11.1%	31.3	-48.3%
Financial Instruments	0.0	0.0	-	13.8	-
Total Non-Current Liabilities	**643.9**	**834.7**	**-22.9%**	**887.4**	**-27.4%**
Shareholder's Equity					
Share Capital	1,713.4	1,713.4	0.0%	1,713.4	0.0%
Cumulative Translation Adjustment	3.4	6.3	-46.6%	0.2	1981.6%
Share Issuance Costs	(58.3)	(58.3)	0.0%	(58.3)	0.0%
Capital Reserves	975.4	975.4	0.0%	975.4	0.0%
Legal Reserve	88.7	88.7	0.0%	88.7	0.0%
Tax Incentive Reserve	163.5	163.5	0.0%	951.2	-82.8%
Treasury Share Purchase Reserve	22.7	22.7	0.0%	22.7	0.0%
Investment Reserve	0.0	0.0	-	369.7	-
Treasury Shares	(20.0)	(20.0)	0.0%	(9.2)	116.8%
Retained Earnings (Accumulated Loss)	0.0	0.0	-	(836.2)	-
Accumulated Profit (Loss) of the Period	64.6	0.0	-	(69.0)	-
Total Shareholders' Equity	**2,953.4**	**2,891.7**	**2.1%**	**3,148.6**	**-6.2%**
Total Liabilities and Shareholder's Equity	**5,278.2**	**5,308.7**	**-0.6%**	**5,229.0**	**0.9%**

Income Statement (R$ million)

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	1Q25	4Q24	∆%	1Q24	∆%
Net Revenue	**763.8**	**962.9**	**-20.7%**	**730.8**	**4.5%**
Cost of Goods Sold	**(582.6)**	**(735.1)**	**-20.7%**	**(565.8)**	**3.0%**
Cost of Materials	(500.3)	(681.1)	-26.6%	(554.4)	-9.8%
With Staff	(45.5)	(48.1)	-5.2%	(31.1)	46.3%
Depreciation/Amortization	(7.1)	(7.4)	-3.8%	(5.0)	41.0%
Other	(29.7)	1.5	-	(24.8)	19.7%
Gross profit	**181.2**	**227.8**	**-20.4%**	**165.0**	**9.8%**
Operating Revenues (Expenses)					
Selling Expenses	**(173.7)**	**(224.0)**	**-22.4%**	**(202.4)**	**-14.1%**
Commercial	(72.8)	(101.5)	-28.3%	(74.4)	-2.2%
Distribution	(44.9)	(65.9)	-31.8%	(67.1)	-33.1%
Promotions and Marketing	(27.2)	(27.0)	0.5%	(27.3)	-0.6%
Aftermarket	(22.6)	(20.3)	11.8%	(26.6)	-15.0%
Doubtful Accounts	(6.2)	(9.3)	-33.2%	(6.9)	-9.5%
General and Administrative	**(34.9)**	**(37.0)**	**-5.8%**	**(26.7)**	**30.7%**
With Staff	(10.8)	(9.7)	11.5%	(8.1)	33.3%
Professional Services	(5.6)	(8.1)	-31.1%	(4.3)	30.0%
Technology and Communication	(11.8)	(9.4)	25.8%	(8.4)	39.6%
Rentals, Insurance, Travel, Other	(6.7)	(9.9)	-32.1%	(5.9)	14.9%
Other Operating Income (Expenses)	**18.9**	**51.3**	**-63.1%**	**20.9**	**-9.5%**
Financial Credit (Law 13,969)	40.8	46.9	-13.0%	25.6	59.7%
Research & Development	(23.6)	(29.2)	-19.1%	(15.8)	50.0%
Extemporaneous Credits	1.2	19.9	-93.8%	4.8	-74.6%
Indemnities, intermediation, sales of imob.	6.4	16.5	-60.9%	7.5	-14.1%
Tax infraction notices	(2.6)	0.0	-	0.0	-
Tax, labor and other provisions	0.0	(0.3)	-	(1.2)	-
Reversal of provisions for contingencies	(1.4)	0.0	-	0.0	-
Indemnities and contractual fines, losses of imob.	(1.9)	(2.5)	-24.1%	0.0	-
Operating Result	**(8.5)**	**18.1**	**-**	**(43.2)**	**-80.4%**
Financial Revenues	**34.2**	**96.9**	**-64.7%**	**79.7**	**-57.1%**
Financial Expenses	**(98.0)**	**(73.4)**	**33.5%**	**(63.3)**	**54.9%**
Net Exchange Change	**139.0**	**-210.5**	**-**	**(45.7)**	**-**
Profit before income tax and CS	**66.6**	**(169.0)**	**-**	**(72.4)**	**-**
IR and CS Current	**-2.0**	**-**	**-**	**-**	**-**
Deferred IR and CS	**0.0**	**-22.9**	**-**	**4.1**	**-**
Net Income	**64.6**	**(191.9)**	**-**	**(68.3)**	**-**
Earnings per Share (in R$)	**0.08**	**(0.39)**	**-**	**(0.42)**	**-**

Cash Flow (R$ million)

	1Q25	4Q24	∆%	1Q24	∆%
Cash flow from operating activities					
Earnings before Income Tax and Social Contribution	**66.6**	**(169.0)**	**-**	**(72.4)**	**-**
Adjustments by:					
Exchange rate variation not realized	(95.4)	181.6	-	27.5	-
Net interest expense	13.1	10.6	23.8%	15.0	-12.5%
Depreciation and amortization	14.0	16.7	-16.1%	15.9	-12.1%
Profit (loss) from the disposal of fixed assets and intangibles	1.5	13.4	-88.6%	0.1	1466.0%
Write-off (reversal) of impairment	0.0	1.0	-	-	-
Adjustment to Present Value of Accounts Receivable	1.1	(11.5)	-	(3.2)	-
Adjustment to Present Value of Inventory	(13.1)	(23.6)	-44.7%	0.0	-
Adjustment to Supplier Present Value	6.5	34.1	-80.9%	0.0	-
Estimate for Doubtful Losses	5.6	(0.2)	-	11.6	-52.0%
Funds and rebates generated for customers	23.1	42.9	-46.1%	31.2	-25.8%
Estimated loss for adjustment to the realizable value of inventory	9.1	(14.2)	-	(24.2)	-
Provision for procedural risks	(1.6)	(29.1)	-94.5%	(104.9)	-98.5%
Provisions for guarantees	(1.5)	0.5	-	0.0	-
Financial Credit	(40.8)	(46.9)	-13.0%	(25.6)	59.7%
Financial result with Precatórios	(1.5)	(3.2)	-53.9%	(1.2)	18.9%
Fair Value Investment Funds and Loan Agreement	(4.5)	8.6	-	(77.9)	-94.2%
Income from derivative financial instruments without cash effect	50.0	(76.0)	-	(8.1)	-
Equity of Investment Funds	0.0	0.0	-	0.0	-
Adjusted cash profit	**32.3**	**(64.4)**	**-**	**(216.1)**	**-**
Equity variations					
Accounts receivable from customers	18.2	(103.2)	-	31.6	-42.4%
Stocks	(194.0)	27.1	-	68.7	-
Tax credits	(82.9)	(3.3)	2409.6%	56.6	-
Other assets	7.1	(1.9)	-	68.0	-89.6%
Interest on equity	0.0	0.0	-	0.0	-
Suppliers	(75.2)	124.3	-	35.4	-
Tax obligations	(1.2)	24.7	-	102.2	-
Accounts Payable	(15.8)	(1.2)	1263.0%	(20.9)	-24.4%
Paid/Received Derivatives	3.0	5.4	-44.5%	(29.2)	-
Interest paid on loans and financing	(18.3)	(7.8)	133.9%	(24.8)	-26.1%
Income tax and social contribution paid	(3.4)	0.0	-	0.0	-
Total changes in equity	**(362.6)**	**64.0**	**-**	**287.6**	**-**
Net cash generated by (applied to) operating activities	**(330.3)**	**(0.4)**	**82471.3%**	**71.5**	**-**
Cash flow from investing activities					
Acquisition of fixed assets	(13.2)	(12.1)	8.9%	(12.3)	7.1%
Acquisition of intangible assets	(0.2)	(1.3)	-83.1%	(0.3)	-29.3%
Investments in Investment Funds	(1.8)	(3.6)	-50.0%	(2.4)	-25.0%
Net cash applied in investing activities	**(15.2)**	**(17.0)**	**-10.5%**	**(15.0)**	**1.2%**
Cash flow from financing activities					
Resources from loans and financing	173.2	105.1	64.8%	0.0	-
Repayment of loans and financing	(92.5)	(80.9)	14.3%	(147.7)	-37.4%
Lease Liability Payments	(4.0)	(5.9)	-32.2%	(5.2)	-22.6%
Net cash generated by (applied to) financing activities	**76.8**	**18.3**	**318.9%**	**(152.9)**	**-**
Exchange rate change on cash and cash equivalents	**(3.0)**	**3.7**	**-**	**0.5**	**-**
Decrease (increase) in cash and cash equivalents	**(271.7)**	**4.7**	**-**	**(95.9)**	**183.3%**
Cash and cash equivalents at the beginning of the period	**744.6**	**739.9**	**0.6%**	**1,046.0**	**-28.8%**
Cash and cash equivalents at end of period	**472.9**	**744.6**	**-36.5%**	**950.1**	**-50.2%**

DISCLAIMER

The statements contained in this report regarding Grupo Multi's business prospects, projections and its growth potential are mere forecasts and are based on our expectations, beliefs and assumptions regarding the Company's future.

Such expectations are subject to risks and uncertainties, since they are dependent on changes in the market and in the general economic performance of the country, the sector and the international market, the price and competitiveness of products, the acceptance of products by the market, exchange rate fluctuations, supply and production difficulties, among other risks, and are therefore subject to significant changes. they do not constitute guarantees of performance.

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail. See Note 37 to the interim financial information.)

Independent auditor's report on review of interim financial information

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To the Shareholders, Board of Directors and Management of
Grupo Multi S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Grupo Multi S.A. (the Company), comprised in the Quarterly Information Form for the quarter ended March 31, 2025, comprising the balance sheet as of March 31, 2025 and the respective statements of income, of comprehensive income, of changes in shareholders' equity and of cash flows for the period of three months then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 – Interim Financial Reporting and with the international standard IAS 34 – Interim Financial Reporting, as issued by the International Accounting Standards Board (Iasb), such as for the presentation of these information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

Review scope

We conducted our review in accordance with the Brazilian and International standards on review of interim information (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The review of interim information consists of making inquiries, primarily of persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information form referred to above has not been prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added for the period of three months ended March 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures in conjunction with the review of the Company's interim financial information to conclude they are reconciliated to the interim financial information and to the accounting records, as applicable, and whether the structure and content are in accordance with the criteria established in the NBC TG 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of value added were not prepared, in all material respects, in accordance to the criteria defined in that standard and consistently in relation to the individual and consolidated interim financial information taken as a whole.

Audit and review of the corresponding amounts of the comparative's fiscal year and period

The amounts corresponding to the year ended December 31, 2024 and the three-month period ended March 31, 2024, presented for comparison purposes were, respectively, audited and reviewed by another independent auditor, whose reports on the audit and review were, respectively, issued on March 26, 2025 and May 14, 2024, without modifications.

São Paulo, May 07, 2025

Grant Thornton Auditores Independentes Ltda.
CRC 2SP-025.583/O-1

Jefferson Coelho Diniz
Contador CRC 1SP-277.007/O-8

grupoMulti

Interim financial information

GRUPO MULTI S.A.

Parent company and consolidated interim financial information
March 31, 2025

Balance sheet
March 31, 2025 and December 31, 2024

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

(In thousands of reais, unless otherwise indicated)

Assets

		Parent Company		Consolidated	
	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current assets					
Cash and cash equivalents	5	342,984	607,474	472,888	744,553
Trade accounts receivable	6	1,102,982	1,026,961	1,084,706	1,127,058
Related parties	32	11,262	-	-	-
Inventories	7	1,421,407	1,138,543	1,695,276	1,497,297
Derivative financial instruments	29.(b3)	10,533	30,765	10,533	30,765
Recoverable taxes	8	221,038	198,673	259,914	226,727
Prepaid expenses		16,291	15,646	18,420	20,175
Interest on capital		5,575	-	-	-
Other current assets	11	-	-	2,894	4,824
		3,132,072	**3,018,062**	**3,544,631**	**3,651,399**
Non-current assets					
Long-term assets					
Deferred taxes	30	87,670	87,669	132,831	132,831
Recoverable taxes	8	702,629	617,111	742,206	650,267
Trade accounts receivable	6	98,563	104,174	98,950	104,632
Judicial deposits	22	30,693	30,152	30,693	30,152
Related parties	32	-	-	29,500	29,500
Other non-current assets	11	20,364	20,802	24,240	26,699
Derivative financial instruments	29.(b3)	11,450	24,531	11,450	24,531
Investment funds	10	109,289	106,940	137,641	134,597
		1,060,658	**991,379**	**1,207,511**	**1,133,209**
Investments in associated companies and subsidiaries	9	1,211,346	1,179,482	71,518	68,281
Investment properties	12	5,020	5,020	5,020	5,020
Property, plant and equipment	13	240,619	238,047	373,003	371,087
Intangible assets	14	36,001	36,225	51,600	52,318
Right-of-use assets	15	10,781	11,497	24,915	27,386
		1,503,767	**1,470,271**	**526,056**	**524,092**
TOTAL NON-CURRENT		**2,564,425**	**2,461,650**	**1,733,567**	**1,657,301**
Total assets		**5,696,497**	**5,479,712**	**5,278,198**	**5,308,700**

Liabilities and equity

		Parent Company		Consolidated	
	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current liabilities					
Loans and financings	18	391,055	225,820	448,516	225,820
Suppliers	17	1,712,997	1,513,879	984,905	1,116,083
Labor and social security obligations	19	33,661	31,608	43,543	40,489
Tax liabilities	20	9,603	6,936	23,594	19,538
Tax installments	21	63,328	61,847	63,328	61,847
Related parties	32	2,158	18,858	-	-
Derivative financial instruments	29.(b3)	19,638	-	19,638	-
Guaranteed obligations		32,589	34,122	32,885	34,418
Lease liabilities	15	3,201	3,342	10,793	11,097
Other current liabilities		17,757	36,279	27,473	42,695
Liabilities from contracts with clients	16	25,171	29,309	26,179	30,296
		2,311,158	**1,962,000**	**1,680,854**	**1,582,283**
Non-current liabilities					
Loans and financings	18	240,658	421,983	240,658	421,983
Tax liabilities	20	12,728	12,526	220,005	214,485
Tax installments	21	129,994	142,254	129,994	142,254
Labor and social security obligations	19	19,064	18,628	22,456	21,942
Allowance for legal risks	22	11,836	12,611	14,636	15,819
Lease liabilities	15	8,221	8,735	16,164	18,189
Allowance for loss on investments	9	9,407	9,230	-	-
		431,908	**625,967**	**643,913**	**834,672**
Equity	23				
Capital	23.1	1,713,377	1,713,377	1,713,377	1,713,377
Cumulative translation adjustment		3,393	6,348	3,393	6,348
Share issue expenses	23.1	(58,291)	(58,291)	(58,291)	(58,291)
Capital reserves	23.2.(c.1)	975,378	975,378	975,378	975,378
Legal reserve	23.2.(a)	88,735	88,735	88,735	88,735
Tax incentive reserve	23.2.(b)	163,469	163,469	163,469	163,469
Reserve for purchase of treasury shares	23.2.(c.2)	22,711	22,711	22,711	22,711
Treasury shares	23.2.(c.3)	(19,982)	(19,982)	(19,982)	(19,982)
Retained earnings		64,641	-	64,641	-
TOTAL EQUITY		**2,953,431**	**2,891,745**	**2,953,431**	**2,891,745**
Total liabilities and equity		**5,696,497**	**5,479,712**	**5,278,198**	**5,308,700**

See the accompanying notes to the parent company and consolidated interim financial information.

Statements of income
Quarters ended March 31, 2025 and 2024
(Free translation from the original issued in Portuguese.
In the event of any discrepancies, the Portuguese language version shall prevail.)
(In thousands of reais, unless otherwise indicated)

		Parent Company		Consolidated	
		YTD		YTD	
	Note	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net sales revenue	24	771,008	732,623	763,811	730,776
Cost of goods sold	25	(660,458)	(616,433)	(582,603)	(565,810)
Gross profit		**110,550**	**116,190**	**181,208**	**164,966**
Operating (expenses) income					
Selling	25	(151,198)	(173,099)	(170,851)	(202,355)
General and administrative	25	(30,433)	(21,804)	(37,752)	(26,685)
Equity in results of subsidiaries	9	41,201	(16,456)	-	-
Other operating (expenses) income	27	50,689	45,386	18,915	20,908
Profit (loss) before financial income (expense)		**20,809**	**(49,783)**	**(8,480)**	**(43,166)**
Financial income	26	29,909	72,717	34,176	79,721
Financial expenses	26	(88,828)	(55,051)	(97,998)	(63,282)
Exchange-rate gain (loss), net	26	102,751	(36,880)	138,949	(45,661)
Financial income (expense)	26	**43,832**	**(19,213)**	**75,127**	**(29,222)**
Profit (loss) before income tax and social contribution		**64,641**	**(68,996)**	**66,647**	**(72,388)**
Current income tax and social contribution	30	-	-	(2,006)	(705)
Deferred income tax and social contribution	30	-	-	-	4,097
		-	**-**	**(2,006)**	**3,392**
Net profit (loss) for the period		**64,641**	**(68,996)**	**64,641**	**(68,996)**
Profit (loss) attributed to					
Controlling shareholders		64,641	(68,996)	64,641	(68,996)
Net profit (loss) for the period		**64,641**	**(68,996)**	**64,641**	**(68,996)**
Earnings (loss) per share:					
Earnings (loss) per share - Basic (in R$)		0.078778	(0.084086)	0.078779	(0.084086)
Earnings (loss) per share - Diluted (in R$)		**0.078778**	**(0.084086)**	**0.078779**	**(0.084086)**

See the accompanying notes to the parent company and consolidated interim financial information.

Statements of comprehensive income
For the three-month periods ended March 31, 2025 and 2024
(Free translation from the original issued in Portuguese.
In the event of any discrepancies, the Portuguese language version shall prevail.)
(In thousands of reais, unless otherwise indicated)

	Parent Company		Consolidated	
	YTD		YTD	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Profit (loss) for the period	64,641	(68,996)	64,641	(68,996)
Other comprehensive income that may be reclassified to income				
Cumulative translation adjustments	(2,955)	163	(2,955)	163
Total comprehensive income	**61,686**	**(68,833)**	**61,686**	**(68,833)**

See the accompanying notes to the parent company and consolidated interim financial information.

Statements of changes in equity
Quarters ended March 31, 2025 and 2024
(Free translation from the original issued in Portuguese.
In the event of any discrepancies, the Portuguese language version shall prevail.)
(In thousands of reais, unless otherwise indicated)

					Profit reserve							
	Note	Capital	Share issue expenses	Capital reserve	Legal reserve	Tax incentive reserve	Reserve for purchase of treasury shares	Investment reserve	Treasury shares	Cumulative translation adjustment	Accumulated deficit	Total
Balances at December 31, 2023		1,713,377	(58,291)	975,378	88,735	951,163	22,711	369,717	(9,216)	(366)	(836,178)	3,217,030
Profit (loss) for the period		-	-	-	-	-	-	-	-	-	(68,996)	(68,996)
Cumulative translation adjustment		-	-	-	-	-	-	-	-	529	-	529
Balances at March 31, 2024		1,713,377	(58,291)	975,378	88,735	951,163	22,711	369,717	(9,216)	163	(905,174)	3,148,563
Balances at December 31, 2024		1,713,377	(58,291)	975,378	88,735	163,469	22,711	-	(19,982)	6,348	-	2,891,745
Profit (loss) for the period		-	-	-	-	-	-	-	-	-	64,641	64,641
Cumulative translation adjustment		-	-	-	-	-	-	-	-	(2,955)	-	(2,955)
Balances at March 31, 2025		1,713,377	(58,291)	975,378	88,735	163,469	22,711		(19,982)	3,393	64,641	2,953,431

See the accompanying notes to the parent company and consolidated interim financial information.

Statements of cash flow
Quarters ended March 31, 2025 and 2024
(Free translation from the original issued in Portuguese.
In the event of any discrepancies, the Portuguese language version shall prevail.)
(In thousands of reais, unless otherwise indicated)

		Parent Company		Consolidated	
	Note	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cash flow from operating activities					
Profit (loss) before income tax and social contribution		**64,641**	**(68,996)**	**66,647**	**(72,388)**
Adjustments due to:					
Equity in results of subsidiaries	9	(41,201)	16,456	-	-
Unrealized exchange-rate change		(80,113)	19,294	(95,421)	27,545
Net interest expense		12,265	14,609	13,134	15,008
Depreciation and amortization	13|14|15	6,595	9,383	13,982	15,902
(Profit) loss on the disposal of property, plant and equipment and intangible assets	13|14	1,777	835	1,519	97
Adjustment to present value of accounts receivable	6	1,127	(3,232)	1,127	(3,232)
Adjustment at present value of inventory	7	(8,877)	-	(13,087)	-
Adjustment at present value of supplier	17	4,796	-	6,514	-
Allowance for expected losses from doubtful accounts	6	7,707	10,712	5,562	11,576
Allowances and rebates - clients		17,769	23,117	23,123	31,155
Provision for adjustment to realizable values	7	4,830	(21,617)	9,127	(24,156)
Allowance for legal risks	22	(1,115)	(104,554)	(1,603)	(104,866)
Provisions for guarantees		(1,533)	-	(1,533)	-
Financial credit		(38,569)	(21,906)	(40,805)	(25,556)
Financial income (expense) with court-ordered securities		(1,477)	(1,242)	(1,477)	(1,242)
Equity in results of subsidiaries of Investment Funds		(549)	(1,112)	(4,481)	(77,887)
Unrealized income (loss) - derivative financial instruments		49,951	(8,020)	49,951	(8,080)
		(1,976)	**(136,273)**	**32,279**	**(216,124)**
Equity changes					
Trade accounts receivable		(97,013)	(62,877)	18,222	31,646
Inventories		(278,817)	35,790	(194,019)	68,687
Tax credits		(68,331)	60,666	(82,891)	56,580
Other assets		(10,533)	4,168	7,080	67,968
Suppliers		239,063	156,417	(75,203)	35,435
Tax liabilities		(7,910)	82,320	(1,203)	102,164
Accounts payable		(36,871)	(16,979)	(15,771)	(20,861)
Derivatives paid/received		3,000	(29,198)	3,000	(29,198)
Interest paid for loans and financing	18	(18,344)	(24,763)	(18,344)	(24,834)
Income tax and social contribution paid		-	-	(3,436)	-
		(275,756)	**205,544**	**(362,565)**	**287,587**
Net cash generated/invested in operating activities		**(277,732)**	**69,271**	**(330,286)**	**71,463**
Cash flow from investing activities		-			
Acquisition of property, plant and equipment	13	(9,273)	(10,129)	(13,163)	(12,289)
Acquisition of intangible assets		(215)	(305)	(215)	(304)
Investments in other investment funds		(1,800)	(2,400)	(1,800)	(2,400)
Net cash generated/invested in investing activities		**(11,288)**	**(12,834)**	**(15,178)**	**(14,993)**
Cash flow from financing activities					
New loans and financing	18	118,491	-	173,226	-
Payment of loans and financing	18	(92,455)	(147,732)	(92,455)	(147,696)
Payment of lease liabilities	15	(1,506)	(3,819)	(4,017)	(5,190)
Net cash generated/invested in financing activities		**24,530**	**(151,551)**	**76,754**	**(152,886)**
Exchange-rate changes on cash and cash equivalents		-	-	(2,955)	529
Net increase (decrease) in cash and cash equivalents		**(264,490)**	**(95,114)**	**(271,665)**	**(95,887)**
Cash and cash equivalents at the beginning of the period		607,474	843,287	**744,553**	1,045,987
Cash and cash equivalents at the end of the period		342,984	748,173	**472,888**	950,100
Net increase (decrease) in cash and cash equivalents		**(264,490)**	**(95,114)**	**(271,665)**	**(95,887)**

See the accompanying notes to the parent company and consolidated interim financial information.

Statements of value added
Quarters ended March 31, 2025 and 2024
(Free translation from the original issued in Portuguese.
In the event of any discrepancies, the Portuguese language version shall prevail.)
(In thousands of reais, unless otherwise indicated)

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Revenues				
Sale of goods and services	923,662	898,139	948,828	908,951
Other income	69,863	46,556	44,821	22,033
	993,525	**944,694**	**993,649**	**930,983**
Inputs acquired from third parties				
Cost of products, goods sold and services rendered	(657,988)	(526,835)	(585,514)	(568,845)
Materials, energy, outsourced services and other	(93,680)	(256,617)	(74,120)	(181,421)
Loss/recovery of asset values	(8,684)	58,855	(12,546)	56,484
	(760,352)	**(724,596)**	**(672,180)**	**(693,781)**
Gross value added	**233,173**	**220,098**	**321,469**	**237,202**
Depreciation and amortization	(6,595)	(9,383)	(13,982)	(15,902)
Net value added produced by the Company	**226,578**	**210,715**	**307,487**	**221,300**
Value added received as transfer				
Equity in results of subsidiaries	41,201	(16,456)	-	-
Financial income and exchange-rate changes	267,315	75,820	377,773	82,808
Other	-	-	-	7,854
Total value added to be distributed	**535,094**	**270,080**	**685,260**	**311,962**
Distribution of value added				
Personnel				
Direct remuneration	55,142	48,320	70,983	58,568
Benefits	22,223	22,019	29,808	26,739
FGTS	4,128	3,464	5,434	4,226
	81,493	**73,804**	**106,225**	**89,533**
Taxes, rates and contributions				
Federal	128,459	132,516	134,065	124,374
State	33,206	40,242	66,763	59,420
Municipal	594	1,049	987	1,521
	162,259	**173,807**	**201,815**	**185,315**
Third-party capital remuneration				
Interest and exchange-rate changes	207,511	85,013	279,755	94,196
Other	17,798	5,031	30,654	11,399
Rents	1,392	1,421	2,170	514
	226,701	**91,465**	**312,579**	**106,110**
Remuneration of own capital				
Accumulated deficit	64,641	(68,996)	64,641	(68,996)
	64,641	**(68,996)**	**64,641**	**(68,996)**
Total value added paid	**535,094**	**270,080**	**685,260**	**311,962**

See the accompanying notes to the parent company and consolidated interim financial information.

1. Operations

a) The Company

Grupo Multi S.A. (the “Company”) is a publicly-held corporation with shares traded on B3 S.A. - Brasil, Bolsa, Balcão under the ticker MLAS3, domiciled in Brazil and headquartered in the city of São Paulo. The company has two industrial units, one in Extrema – MG and another in Manaus – AM of more than 99,000 m^2, and trades a comprehensive and diversified portfolio of products.

Its main activities are the import, manufacture, sale, distribution, and after sales service of various products, including tablets, smartphones, laptops, memory sticks, memory chips, computer accessories, home appliances, smart home – IoT (Internet of Things), health instruments, telecommunications networks, audio and video, electronic security, toys, pets, and childcare, offered under own brands and licensed brands, including outsourcing of manufacturing of distributed products to thousands of retail and e-commerce clients.

As of March 31, 2025, the Company had five direct subsidiaries and an indirect exclusive fund under its subsidiary Giga Indústria e Comércio de Produtos de Segurança Eletrônica S.A.:

- **Multilaser Indústria de Equipamentos de Informática, Eletrônicos e Ópticos Ltda. (“BRC”).:** is a limited liability company, incorporated in 2013, also located in the municipality of Extrema - MG is engaged in the production of computer equipment, and electronic and optical products.
- **Giga Indústria e Comércio de Produtos de Segurança Eletrônica S.A. (“GIGA”):** is a privately-held company, acquired in March 2017, located in Manaus - AM, its corporate purpose consists of sale, industrialization and development of electronic, information technology, electronic security and audio and video equipment.
- **Lojas Multilaser – Comércio Varejistas Ltda. (“Loja”).:** Operates an own store, located in the city of São Paulo - SP. Not currently operating.
- **Watts Comércio de Patinetes Elétricos e de Veículos Recreativos EIRELI. (“Watts”):** is a business company, acquired on March 18, 2022, headquartered in Londrina, State of Paraná. It is engaged in the manufacture and sale of scooters, longboards, and other electrical vehicles.
- **Multilaser Global Limited. (“Global”):** is incorporated pursuant to Article 622 of the Corporate Law of Hong Kong on March 21, 2022. Commenced operations on August 15, 2023.
- **Inova V Fundo de Investimento em Participações – Empresas Emergentes (“FIP Inova V”):** An exclusive, closed-end investment fund, formed under the provisions of CVM instructions 175/22 and 579/16, ABVCAP/ANBIMA Code, and regulations of MCTI (Ministry of Sciences, Technology and Innovation) and SUFRAMA Regulations and other legal provisions.

The purpose of the fund is to invest in technology-based start-ups, incorporated in the form of joint-stock companies or limited liability companies, which develop activities in industries and/or technologies aimed at the Fourth Industrial Revolution (4RI), as provided for in Article 2 of Ordinance 1753-SEI, of October 16, 2018, of the Ministry of State for Industry, Foreign Trade and Services and the Superintendent of the Manaus Free Trade Zone. In the period ended March 31, 2025, Inova V held a 49% equity interest in **Watch TV Entretenimentos S.A. (“Watch”)**, headquartered in the city of Curitiba, state of Paraná, and with a branch in Manaus, state of Amazonas. It is an exclusive Brazilian streaming platform for Internet Service Providers (ISPs), aiming to enable regional providers to compete with large operators, offering content from the world’s largest studios, adding value to the provider’s Internet service.

b) Issue of individual and consolidated interim financial information

The issue of individual and consolidated interim financial information was authorized by the Board of Directors on May 7, 2025.

2. Presentation and preparation of individual and consolidated interim financial information

2.1 Statement of conformity

The individual and consolidated interim financial information is prepared according to the accounting practices adopted in Brazil, including the pronouncements, interpretations and guidance issued by Accounting Pronouncement Committee (CPC) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) *1* (currently called “IFRS® Accounting Standards” by IFRS Foundation), including interpretations issued by IFRS Interpretations Committee (IFRIC® Interpretations) or predecessor agency, Standing Interpretations Committee (SIC® Interpretations) and evidence all information of financial statements, and only them, which are consistent with those used by Management in its management.

The material accounting policies applied in the preparation of this individual and consolidated Interim Financial Information are summarized in Note 4.

The individual and consolidated interim financial information was prepared on a going concern basis. Management performs an assessment of the ability of the Company and its subsidiaries to continue their activities during the preparation of the financial information. Management did not identify any material uncertainty about the ability of the Company and its subsidiaries to continue their activities.

The Company’s Management hereby declares that all relevant information specific to the individual and consolidated, interim financial information is being evidenced and corresponds to the information used by Management in its management.

2.2 Basis of presentation

These interim financial information do not include all the requirements of annual or complete financial statements and are presented with the relevant information and changes that occurred during the period, without the repetition and level of detail of certain previously disclosed Notes, which, in the Management's understanding, provides an understanding of the Company's financial position and performance during this interim period. Therefore, they should be read in conjunction with the annual individual and consolidated financial statements for the year ended December 31, 2024, prepared in accordance with accounting practices adopted in Brazil, including the pronouncements, interpretations and guidelines issued by the CPC and approved by the Brazilian Securities and Exchange Commission ("CVM"), and the International Financial Reporting Standards ("IFRS") issued by the IASB.

There were no changes in the accounting practices adopted in the period ended March 31, 2025 in relation to those applicable on December 31, 2024, in addition to the new pronouncements, interpretations, and amendments that came into force after December 31, 2024.

The individual and consolidated interim financial information was prepared considering the historical cost as value basis, that, in case of certain financial assets and liabilities (including derivative instruments), as well as investment properties whose cost is adjusted to reflect the measurement at fair value. The assets held for sale are measured at the lowest value between the book and fair value less cost of sale.

2.3 Use of estimate

Accounting estimates and judgments are constantly assessed and are based on prior experience and other factors, including expected future events considered as reasonable in view of circumstances.

The Company, based on assumptions, makes estimates for the future. By definition, resulting accounting estimates are seldom equal to the respective actual profit (loss). The estimates and assumptions which present a significant risk, likelihood of causing an important adjustment to the book value of assets and liabilities for the coming fiscal year are shown in Note 4.a.

The areas that involve critical judgment or the use of estimates, relevant to the individual and consolidated interim financial information, are shown in Note 4.a.

2.4 Individual and consolidated interim financial information

Consolidation basis

Subsidiaries and exclusive investment fund

The interim individual and consolidated financial information comprises the Company and its subsidiaries and the exclusive investment fund FIP Inova V, according to Note 10.

(In thousands of reais, unless otherwise indicated)

The subsidiaries included in the individual and consolidated interim financial information for the period ended March 31, 2025, are listed below:

Subsidiaries	Main activity	Country	STATE	Interest 2025
BRC	Production of memory	Brazil	MG	99.99%
GIGA	Production of TVs and printed circuit boards	Brazil	AM	100.00%
Loja	Retail business	Brazil	SP	99.99%
Watts	Manufacture and sale of scooters, longboards, scooters and other electric vehicles.	Brazil	SP	100.00%
Global	Purchase and sale of finished products with clients and suppliers abroad.	Hong Kong	-	100.00%

Investment fund	Main activity	Country	STATE	2025
FIP Inova V	Investment in technology-based start-ups	Brazil	AM	100%

FIP Inova V is fully controlled by Giga Ind. e Com. de Produtos de Segurança Eletrônica S.A., a direct subsidiary of the Company.

Subsidiaries and FIP Inova V are fully consolidated from the date of their incorporation, or from the date on which the Company obtained effective control.

The individual and consolidated interim financial information is prepared based on the financial statements of the subsidiaries and of FIP Inova V, which use the same accounting policies in their preparation. The fiscal year of the subsidiaries matches that of the individual, while the fiscal year of FIP Inova V begins on March 1 and ends on the last day of February of each year. In this context, the Company made the necessary adjustments in the consolidation. The main consolidation procedures are described in item 4.1.1.

Segment reporting (Note 34)

Operating segments are defined as components of a joint venture for which separated financial information are available and are evaluated on regular basis by the chief operating decision maker to define how to allocate funds to an individual segment and to the evaluation of the performance of the segment.

The Company uses the segments below and evaluates the performance in terms of gross operating profit of each segment, which provides a better management of its operations:

- Mobile devices;
- Office & IT supplies;
- Home products;
- Kids & Sports.

(In thousands of reais, unless otherwise indicated)

3. New standards, reviews and interpretations issued

3.1 New technical pronouncements, reviews and interpretations

a) Standards issued by the IASB and the Accounting Pronouncements Committee (CPC)
The IASB is working on issuing new pronouncements and reviewing existing ones, which will be effective as of January 01, 2025.

Pronouncement	Change	Effectiveness
CPC 02 (R2)/IAS 21 Effect of Changes in Exchange Rates	Effects of changes in exchange rates and translation of financial statements that will require companies to apply a consistent approach when assessing whether one currency can be exchanged for another.	*as of Jan 01, 2025*
OCPC 10 - Carbon credits	Establishes specific standards for the recognition, measurement and disclosure of carbon credits, emission allowances and decarbonization credits.	*as of Jan 01, 2025*

The Company's management assessed the new Pronouncements and did not identify significant impacts on its financial statements.

4. Material accounting policies

The main accounting policies, judgments and assumptions consistently adopted for the preparation of the individual and consolidated financial statements are as follows:

a. **Estimates and critical accounting judgments**

The preparation of individual and consolidated financial statements (Individual), in accordance with accounting practices adopted in Brazil and IFRS, requires Management to apply in determining and recording accounting estimates that affect the presented amounts of revenues, expenses, assets, and liabilities, as well as the disclosures of contingent liabilities, at the reporting date of the financial statements.

These judgments and estimates are based on assumptions arising from historical experience and other factors, including projections of future events, which are considered reasonable and relevant. However, uncertainty about these assumptions and estimates could lead to results that require that assets' or liabilities' book values to be significantly adjusted in future periods.

The following are the main transactions that involve the use of judgments and assumptions that, given the sources of uncertainty in future estimates and other important sources of uncertainty in estimates at the balance sheet date and the complexity of the essence of certain transactions, may generate a significant risk of causing possible significant adjustments in the book value of assets and liabilities in the following fiscal year:

Accounts receivable (Note 6)

- **Estimated loss from allowance for doubtful accounts (PECLD)**

The Company established an expected loss matrix based on the average historical credit loss and the expected loss adjusted for prospective factors specific to the economic environment in which it operates and for any financial guarantee related to the receivables for the entire balance of accounts receivable as insurance contracted.

Based on the individual analysis of each client, if necessary, the estimated loss from allowance for doubtful accounts is supplemented, for example, when the client files for court-ordered reorganization.

In the case of defaulting clients, collections are made through direct contact and through third parties, both administratively and judicially, if necessary.

Inventory (Note 7)

- **Estimated loss in the recoverable value of inventories**

Loss in the recoverable value of inventories is mainly formed to: (i) cover historical losses of the Company's inventories; (ii) inventories with no turnover or slow turnover and high coverage with uncertain realization forecasts; (iii) the reduction to market value to cover the drop in the sale price of some products acquired by the Company. In the reduction to market value, in addition to inventory costs, other selling expenses linked to the completion of the operation are deducted from the selling price.

Taxes

Recoverable taxes

Current tax assets and liabilities for the current and previous year are measured at the amount expected to be recovered or paid to the tax authorities, using the tax rates that have been approved at the end of the year being reported. The Company periodically analyzes the balances of credits related to recoverable taxes to take preventive measures aimed at realizing such credits and preventing the balances from exceeding its realization capacity.

- **Deferred income tax and social contribution**

Deferred corporate income tax (IRPJ) and social contribution on net income (CSLL) are measured on the temporary differences for each year, used to calculate taxable income, including the balances of tax losses and the negative basis of CSLL, when applicable. Current and deferred IRPJ and CSLL are recognized in the Company's profit (loss).

The recoverability of deferred IRPJ assets is reviewed annually and recognized when it is probable that future taxable income will be available for this recovery, based on estimates of future taxable income for a period of 10 years.

The projection for the realization of the balance considers the use of tax losses and negative bases within the limit of 30% of the taxable income for the year. The projection may not materialize if the estimates used differ from those actually made, which were analyzed considering the projections of future results prepared and based on internal assumptions and future economic scenarios, assessed within the budget process approved by the Company's management.

- **Government grants**

Government grants awarded to the Company are recognized as the conditions for obtaining the grant are met.

The Company has a government grant from the State of Minas Gerais, which authorizes the deferral of the payment of State ICMS (VAT) on the inflow of the products it indicates, as a result of direct imports from abroad, and ensures partial presumed credit for the State ICMS on the outflow of the products sold by the Company.

At its subsidiary GIGA, in the state of Amazonas, in addition to the ICMS incentive credit (the same concept as the partial deemed credit of the Individual in Minas Gerais), there is also a grant due to the 75% reduction in the amount of IRPJ on operating income.

For all of the above grants, there is an obligation not to distribute the benefits received in the form of government grants to shareholders, so the respective amounts are reclassified from the allocation of the profit (loss) for the year to the specific account "Profit reserve – tax incentives" in equity.

- **Uncertainties over income tax treatment**

Technical Interpretation CPC 22 (IFRS 23) - Uncertainty Over Income Tax Treatments requires that uncertainties over the treatment of income taxes be assessed when recognizing and measuring these taxes.

An uncertainty arises when the treatment applicable to a particular transaction is not clear in the tax legislation or when it is not clear whether the tax authority will accept the treatment adopted by the Company.

In these circumstances, the entity must recognize and measure its current or deferred tax assets or liabilities by applying requirements of CPC 32/IAS 12 based on taxable income (tax loss), tax bases, taxable losses not used, tax credits not used, and tax rates, determined in accordance with this interpretation.

Realization value of court-ordered securities (Note 11)

The Company has court-ordered securities with the Government of the State of São Paulo and Rio de Janeiro.

Since December 4, 2017, by authorization given by Constitutional Amendment 94/2016, the creditor of the court-ordered securities is entitled to request the advance payment of its credits, upon proposal of an agreement with a maximum discount of 38% of the value of its updated credit.

In São Paulo, the State Attorney General's Office published PGE Resolution 13 on April 26, 2017 regulating the procedures for entering into agreements with creditors of court-ordered securities.

Discounts applied by private companies and banking institutions to court-ordered securities in the State of São Paulo is up to 60% of the amount of restated credit.
In Rio de Janeiro, as the state follows its obligations under the current system in force for the payment of court-ordered securities, by which it must settle its inventory of court-ordered securities by December 2029, the discounts applied by private companies and banking institutions vary from 38% to 63% on average.

The Company maintains these amounts at fair value in its financial statements according to the discount percentages below:

- **State of São Paulo:** 40−60%;
- **State of Rio de Janeiro:** 38–63%.

Allowance for legal risks (Note 22)

Provision for contingencies is recognized when there is a present or not formalized obligation, as a result of past events, and it is likely that an outflow of funds will be necessary to settle the obligation; and the amount can be reliably estimated.

The settlement of transactions involving these estimates may result in significantly different amounts due to the lack of precision inherent to the process of their determination. The Company and its subsidiaries review the estimates and assumptions quarterly with their legal advisors.

Fair value of derivatives and other financial instruments (Note 29)

The fair value of financial instruments that are not traded on active markets is determined based on valuation techniques. The Company uses its judgment to select several methods and make assumptions that are mainly based on market conditions existing at the balance sheet date. The Company used discounted cash flow analysis to calculate the fair value of several financial assets at fair value through other comprehensive income, which are not traded on active markets.

Incremental rate on lessee's loan (Note 15)

The Company is unable to determine the implicit discount rate to be applied to its lease contracts. Therefore, the lessee's incremental borrowing rate is used to calculate the present value of lease liabilities at the initial recording of the lease.

The loan incremental interest rate of the lessee is the interest rate that the lessee would have to pay when borrows funds for the acquisition of asset similar to the asset object of the lease agreement for a similar term and with similar collateral.

Obtaining this rate involves a high degree of judgment, and should be a function of the lessee's credit risk, the lease term, the nature and quality of the guarantees offered and the economic environment in which the transaction takes place. The rate calculation process preferably uses readily observable information, from which one must make the necessary adjustments to arrive at the incremental loan rate.

b. Material accounting policies

The significant accounting policies adopted consistently for the preparation of all years presented in this individual and consolidated interim financial information are as follows:

4.1.1 Consolidation

The individual and consolidated interim financial information is prepared based on the financial statements of the subsidiaries and of FIP Inova V, which use the same accounting policies in their preparation. The year of the subsidiaries coincides with that of the individual. The consolidation process includes the following main procedures:

- Elimination of balances of accounts receivable and accounts payable held between consolidated companies;
- Elimination of investments, proportionally to the individual's interest in the equity of subsidiaries;
- Elimination of intercompany revenues and expense balances arising from consolidated intercompany transactions;
- Elimination of unrealized profits arising from transactions between consolidated companies, when relevant.

4.1.2 Foreign currency

Functional and presentation currency

The functional currency of the individual and the presentation currency of the individual and consolidated interim financial information is the Brazilian real, the main currency of the economic environment in which the Company operates.

Transactions in foreign currency are converted into functional currency by using exchange rates prevailing on the transaction dates. Exchange gains and losses resulting from the settlement of those transactions and from the conversion at year-end exchange rates for monetary assets and liabilities in foreign currencies, are recognized in the statement of income.

Group companies with a different functional currency

The profit (loss) and financial position of Group's single entity, whose functional currency differs from the presentation currency, are converted into the presentation currency as follows:

i) Assets and liabilities of each balance sheet presented are translated at the closing exchange rate on the balance sheet date.
ii) Revenues and expenses of each statement of income are translated at the average exchange rates (unless these averages are not a reasonable approximation of cumulative effect of current taxes on the date of operations and, in such case, revenues and expenses are translated at the rate on the dates of operations).
iii) All resulting foreign exchange differences are recognized as separate component in the equity in “Equity valuation adjustments” account.

Goodwill and fair value adjustments arising from acquisition of an entity in a foreign country are treated as assets and liabilities of the foreign entity and translated at the closing rate.

The Company’s management defined that its functional currency, as well as that of its subsidiaries in Brazil, is the Brazilian Real. The functional currency of Multilaser Global Limited, located in Hong Kong, is the USD.

Thus, foreign currency transactions, that is, all of those that are not carried out in functional currency, are converted by the exchange rate of the dates of each transaction carried out.

Monetary assets and liabilities denominated in foreign currency were translated into functional currency at the foreign exchange rate prevailing at 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.
Gains and losses and exchange-rate changes on monetary and non-monetary assets and liabilities are recognized in the statement of income.

4.1.3 Financial instruments

A financial instrument is an agreement that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Company has derivative financial instruments reported in the interim financial information, individual and consolidated, but does not adopt hedge accounting. Details of financial instruments and derivatives are described in Note 29.4.

Financial assets

The Company recognizes a financial instrument on the trading date that becomes part of the contractual provisions of these instruments. Initially, recognition is carried out at fair value, and subsequently, the Company classifies them according to their designation and measured at:

- **Amortized cost:** when financial assets are held for the purpose of receiving contractual cash flows and the contractual terms of these assets must exclusively originate cash flows arising from the payment of principal and interest on the principal amount outstanding;

- **Fair value through profit or loss (FVTPL):** when financial assets are not measured at amortized cost, fair value through other comprehensive income or when they are designated as such at initial recognition. Financial instruments are stated at measurement at fair value through profit or loss when the Company manages and makes decisions on purchase and sale of such investments, based on their fair value and according to the strategy of investment and risk management documented by the Company. After the initial recognition, the attributable transaction costs are recognized in profit (loss) when incurred, as well as the profit (loss) from fluctuations in fair value.

The classification of financial assets is based both on the Company's business model for the management of financial assets and on its cash flow characteristics.

The Company fails to recognize a financial asset when the contractual rights to the cash flow of the asset expire, or when the Company transfers the rights to the reception of contractual cash flows over a financial asset in a transaction in which essentially all the risks and rewards of ownership of the financial asset are transferred. Any interest in the transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability. Financial assets and liabilities are offset and the net value reported in the balance sheet only when the Company has a 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.

Financial liabilities

The Company recognizes financial liabilities on the negotiation date on which the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified, upon initial recognition, as (i) financial liabilities at fair value through profit or loss, (ii) financial liabilities at amortized cost. All financial liabilities are initially measured at fair value.

For subsequent measurement purposes, financial liabilities are classified in the category described below:

- **Financial liabilities at amortized cost (mainly loans and financing)**: after initial recognition of loans and financing subject to interest are subsequently measured at amortized cost, using the effective rate method. Gains and losses are recognized in profit (loss) when liabilities are derecognized, as well as using the effective interest rate amortization process. The amortized cost is calculated considering any discount, goodwill or negative goodwill on the acquisition and fees and costs that are part of the effective rate method. Other financial liabilities of the Company in this category mainly include suppliers and other accounts payable.

The Company derecognizes a financial liability when its contractual obligations are settled, withdrawn or paid. When an existing financial liability is replaced by another one from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, the exchange or modification is treated as a derecognition of the original liability and recognition of a new liability. The difference in the respective book values is recognized in the statement of income.

Derivative financial instruments

The derivative financial instruments are initially recognized at fair value on the date on which the derivative contract is signed, and are subsequently restated also at fair value. Derivatives are presented as financial assets when the fair value of the instrument is positive; and as financial liabilities when the fair value is negative.
Any gains or losses resulting from changes in the fair value of derivatives during the year are entered directly in the statement of income.

The Company does not have derivatives designated as hedge accounting for any of the years presented in this individual and consolidated interim financial information.

4.1.4 Current and non-current assets

An asset is classified as current when its realization, or intended consumption or sale, occurs within one year, i.e. in the normal course of the entity's operating cycle, or the item is available for sale.
Assets not included in the situations below are classified as non-current.

The significant accounting policies practices adopted for current and non-current assets are presented below.

- **Cash and cash equivalents**

Cash and cash equivalents include cash, bank deposits and other high-liquidity short-term investments, maturing originally after three months and with an insignificant risk of change in value and the balance is net of balances in secured accounts in the statement of cash flows.

- **Accounts receivable**

Trade accounts receivable correspond to the amounts receivable for sales of goods or provision of services in the normal course of the activities of the Company. The Company maintains the trade accounts receivable with the purpose of collecting contractual cash flows; therefore, these accounts are initially recognized at fair value and, subsequently, measured at amortized cost using the effective interest rate method less estimated losses. If the collection date is equivalent to one year or less, accounts receivable are classified as current assets.

Otherwise, they are presented in non-current assets.

Management establishes credit policies to ensure adequate risk management and limit exposures that impair the Company's working capital. Among the policies adopted, the following stand out:

(i) prior assessment of credit release;
(ii) establishment of portfolio exposure limits;
(iii) credit insurance with prime institutions, when necessary and within pre-established limits;
(iv) sale of non-recourse receivables to manage portfolio risk exposure, when necessary;
(v) criterion for assigning risk to the client portfolio for purposes of establishing an estimated loss for allowance for doubtful accounts at each accounting closing date;
(vi) sensitivity analysis of economic market conditions.

The estimated loss from allowance for doubtful accounts is formed in an amount considered sufficient by Management to cover possible losses on the realization of these assets.

- **Adjustment to present value of accounts receivable**

The Company adjusts accounts receivable to present value when there is a significant financial component included in them. The discount rates used are the rates implicit in the respective transactions.

The adjustment to the asset's present value is recorded under "Accounts receivable" with a corresponding contra entry under "Sales income." Their reversal is recorded under "Financial income" according to the length of the period.

- **Inventories**

Inventories are stated at cost or net realizable value, whichever is lower.
The inventory valuation method is the weighted moving average.
Cost of finished products and products in process include project, raw material, direct labor costs and other direct costs as well as respective direct production expenses (based on regular operating capacity) less borrowing costs. The net realizable value is the sales price estimated for the normal course of the businesses, less estimated execution costs and selling expenses.

- **Adjustment to present value of inventories and suppliers**

The Company adjusts foreign suppliers of raw materials to present value when they include a financial component. The discount rates used are those implicit in the respective transactions in US dollars.
The adjustment to present value of the liability is recorded under "Suppliers" caption with a contra entry in the "Inventories" account. Its reversal is recorded under "Cost of goods sold" according to the consumption of inventory, and under "Financial expenses" when the term expires.

- **Investment Funds**

The Company invests in research and development through contributions to investment funds on account of Law 13969/2019 ("New Information Technology Law"), which implemented a tax benefit, which is enjoyed through a financial credit made available to beneficiaries of the law, that can be offset with any federal tax (except for income tax and social contribution on net income calculated by the monthly estimate). The value of this benefit considers the amount invested in research, development and innovation by the beneficiary companies based on the total turnover of products that comply with the rules of the basic production process (PPB).

Funds where there is significant influence, but no control, are considered to be affiliates of the Company and valued using the equity method in the financial statements.

- **Investments**

The individual's investments in subsidiaries and exclusive investment fund Inova V, are accounted for under the equity method in the individual financial statements.

- **Investment property**

Investment properties are initially recognized at acquisition cost, including transaction costs and subsequently at fair value, to reflect their market value at the balance sheet date. And any changes in the fair value are recognized in profit (loss).

- **Right-of-use assets (Leases)**

The Company rents floors of commercial buildings for its administrative area, warehouses and equipment for its production and logistics area. In general, lease agreements are for fixed periods from two to eight years; however, they may include extension options.
Contracts may contain lease components and others not related to leases. The Company allocates the consideration in the contract to the lease and non-lease components based on the relative isolated prices.

Assets and liabilities derived from a lease are initially measured at present value.

Lease payments include the present value, net of fixed payments (including essentially fixed payments, net of any lease incentives receivable);

If this rate cannot be readily calculated, the lessee's incremental loan rate is used, which is the rate that the lessee would have to pay on a loan to obtain the funds necessary to acquire an asset of similar value, in a similar economic environment and with equivalent terms and conditions.

The Company is not exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until materialized. When adjustments to lease payments based on an index or rate are made, the lease liability is revalued and adjusted against the right-of-use asset.
Lease payments are allocated between principal and financial expenses. Financial expenses are recognized in income during the period of the lease to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost according to the following items:

- the value of the initial measurement of the lease liability;
- any lease payments made on or before the start date, net of any lease incentives received;
- any initial direct costs; and
- restoration costs (if any).

Right-of-use assets are generally depreciated over the useful life of the asset or the lease term under the straight-line method, whichever is lower. If the Company is reasonably certain that it will exercise a call option, the right-of-use asset is depreciated over the useful life of the underlying asset.

Payments linked to short-term leases of equipment and vehicles and all leases of low-value assets are recognized under the straight-line method as an expense in the profit (loss). Short-term leases are those with a term of 12 months or less. Low-value assets include IT equipment and small office furniture items.

- **Intangible assets**

Intangible assets include assets without physical substance acquired from third parties, including through business combinations, and those generated internally by the Company. They are recorded at acquisition or formation cost, less amortization calculated under the straight-line method and based on estimated recovery periods. The Company's intangible assets are described in Note 14.

Goodwill

Goodwill results from acquisition of subsidiaries and represents excess of:

(i) consideration transferred;
(ii) the value of the non-controlling interest in the acquiree; and
(iii) fair value of any previous ownership interest in the acquiree over the fair value of acquired identifiable net assets.

In the event that the total of the consideration transferred, recognized the non-controlling interest and the interest held prior measured by the fair cost is less than the fair value of the net assets of the subsidiary acquired and in the event that the purchase is a bargain purchase, the difference is recognized directly in the statement of income.

They have an indefinite useful life.

Trademarks and licenses

Trademarks were acquired in business combinations carried out by the Company, recognized at fair value and have an indefinite useful life.
Intangible assets with an indefinite useful life are assessed for impairment annually or when there is evidence of impairment.

Client portfolio

Client portfolios acquired in a business combination are recognized at fair value on the acquisition date. It has a finite useful life and are recorded at cost less accumulated amortization. Amortization is calculated under the straight-line method over the period in which the benefit of use of the portfolio acquired in the business combination is expected.

Know-how

The know-how acquired in the business combination of Obabox Comércio de Tecnologia Ltda was recognized at fair value on the date of acquisition. It has a finite useful life and are recorded at cost less accumulated amortization. Amortization is calculated using the straight-line method over the period in which the benefit of use of the know-how acquired in the business combination is expected.

Software

Acquired software licenses are capitalized based at the costs incurred to acquire the software and prepare them for use. These costs are amortized over their estimated useful life of software (three to five years).

Software maintenance costs are recognized as an expense, as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets.
The directly attributable costs, which are capitalized as part of the software product, include costs on employees allocated to the software development and an adequate portion of indirect relevant expenses. Costs also include the financing costs incurred during the software development period.

Other development expenditures not meeting those capitalization criteria are recognized as expense as they are incurred. Development costs previously expensed are not recognized as asset in a subsequent period.

- **Property, plant and equipment**

Property, plant and equipment are stated at acquisition or construction cost, less taxes available for offset, when applicable, and accumulated depreciation. Useful life is the period of time during which the entity expects to use the asset; or the number of production units or similar units that the entity expects to obtain by using the asset.

The Company calculates depreciation on the straight-line method, taking into consideration the estimated useful lives of the assets, determined based on expected future economic benefits, except for land, which is not depreciated. The evaluation of the estimated useful life of assets is reviewed annually and adjusted if necessary, and may vary based on the stage of technological development and/or form and use frequency of each unit. The depreciation rates for property, plant and equipment for the year 2024 are as follows:

Description	Average annual depreciation rates
Buildings	4.10%
Machinery, equipment and instruments	10.13%
Furniture and fixtures	17.84%
Facilities and improvements	10.13%
Vehicles	17.84%
Computers	17.84%

The costs of maintaining the Company’s assets are allocated directly to the profit (loss) for the year as they are actually incurred. Financial charges are capitalized to property, plant and equipment when incurred on construction in progress, if applicable.

Depreciation is recognized in profit (loss) under the straight-line method, according to the estimated useful life of each property, plant and equipment group. Land is not depreciated.

4.1.5 Impairment

Non-financial assets, such as property, plant and equipment, intangible assets and right-of-use assets, are tested for impairment whenever events or changes in circumstances indicate that their book value may not be recoverable, or at least annually for goodwill and intangible assets without a defined useful life. When the book value of an asset exceeds its recoverable amount (i.e., the greater of value in use and fair value less sales costs), a loss is recognized to bring the book value of that asset to its recoverable amount.
When it is not possible to estimate the recoverable amount of an individual asset, the impairment test is performed on its cash generating unit (CGU): the smallest group of assets to which the asset belongs and for which there are separately identifiable cash flows.

4.1.6 Current and non-current liabilities

Current and non-current liabilities are stated at known or calculable amounts, plus, when applicable, the corresponding charges, changes in inflation adjustment and/or exchange rate incurred through the balance sheet date.

A liability is classified as current when it will be settled within twelve months, while all other liabilities are classified as non-current.

Loans and financing
Loans and financing are initially recognized at fair value, net of costs incurred in the transaction and are subsequently stated at amortized cost. Any difference between the amounts raised (net of transaction costs) and the value payable is recognized in the statement of income during the period while the loans are outstanding, under the effective interest rate method.

Loans and financing are derecognized when the contractual obligation is extinguished, cancelled or expired.
Loans and financing are classified as current liabilities unless the Company has a right on the balance sheet date to defer settlement of the liability for at least 12 months after such date.

The covenants that the Company undertakes to comply with up to the balance sheet date are taken into account when classifying loans as current or non-current. However, those that the Company undertakes to comply with after the balance sheet date do not affect the classification on the balance sheet date, but are subject to disclosure in the financial statements.

Suppliers

Trade accounts payable are obligations due for assets or services acquired in the normal course of Company's operations, and are classified as current liabilities if payment is due within one year. Otherwise, accounts payable are presented as non-current liabilities. They are initially recognized at fair value and, subsequently, measured at amortized cost using the effective interest rate method, and in the case of foreign suppliers, they are updated at the exchange-rate change.

Tax installments

Refer to taxes paid in installments as a result of tax assessment notices, or even self-assessments with the State Treasury Department, in the case of ICMS (Value-added tax on sales and services) installment payment program and installment payments previously made by the merged companies Proinox and Expet with the Brazilian Federal Revenue Service and the Attorney General's Office of the National Treasury.

The payments to be made in the next twelve months are classified as current liabilities and the remainder as non-current liabilities.
The initial recognition includes the amount of tax, fines and other charges. Subsequently, they are measured at amortized cost using the effective interest rate method.

Liabilities from contracts with clients

Refer to payments received from clients before fulfilling the performance obligation under the contract, or commercial amounts and other rebates that the client will be entitled to discount on future purchases.

Provision

Provisions are recognized whenever there is a present obligation (legal or constructive) resulting from a past event; when an outflow of funds is likely to be required, which include economic benefits to settle the obligation; and the Company can reliably estimate the amount of the obligation.

4.1.7 Income tax and social contribution (Note 30)

Current income tax and social contribution

Income tax and social contribution are calculated based on the rates of 15% for income tax, plus an additional 10% on taxable income in excess of R$ 240 per annum in the Individual and in all Subsidiaries, except for GIGA Industria e Comércio and Multilaser Industria de Equipamentos de Informática, where there is a 75% reduction in income tax on operating profit, making the calculation rate approximately 6.25% for income tax, plus its additional. This reduction is detailed in Note 30.(b)- Income Tax and Social Contribution.

For all companies, the social contribution rate on net income is 9%.

The current tax expense corresponds to the tax payable calculated on the taxable income for the year and any adjustments related to previous years. Current income tax and social contribution are recognized in the balance sheet as a tax liability based on the best estimate of the expected amount of taxes payable, which reflects the uncertainties related to their calculation, if any. Current tax assets and liabilities are not offset, unless they belong to the same tax year, and are presented in a way that reflects a tax right or obligation.

Deferred income tax and social contribution

Deferred income tax and social contribution are recognized on tax losses and temporary differences between the book values of assets and liabilities for financial statement purposes and the amounts used for taxation purposes, whenever it is probable that future taxable income will be available, against which they will be used. Deferred income tax and social contribution are recognized as deferred income tax and social contribution expense or revenue.
Future taxable income is determined based on the reversal of taxable temporary differences. If the amount of the taxable temporary differences is insufficient to fully recognize a deferred tax asset, the future taxable income, adjusted for reversals of the existing temporary differences, will be considered, based on the business plans of the individual and of its subsidiaries, individually. The Company reviews deferred tax assets at each balance sheet date and if there is evidence that their realization is no longer likely, deferred tax assets are reduced.

Deferred tax assets and liabilities are measured at tax rates expected to be applied to temporary differences when they are reversed, based on rates decreed up to the balance sheet date. The measurement of deferred tax assets and liabilities reflects the tax consequences resulting from the way the Company expects to recover or settle its assets and liabilities. Deferred tax assets and liabilities are presented net in the balance sheet as in the non-current group.

4.1.8 Dividends and interest on own capital

The proposed distribution of dividends and interest on own capital made by the Company's Management is recorded as current liabilities, as it is considered a legal obligation provided for in the Company's Bylaws.

4.1.9 Earnings (loss) per share

Basic

The basic profit/loss per share is calculated by dividing the result attributable to the Company's controlling and non-controlling shareholders by the weighted average number of common and preferred shares during the year.

Diluted

Diluted earnings per share are calculated by dividing the net profit (loss) attributed to holders of Individual's shares by the weighted average number of shares that would be issued upon conversion of all potential, diluted shares into common and preferred shares. The dilution effect of earnings (loss) per share does not generate a material difference between basic and diluted earnings. The dilution percentage is presented in Note 28.

4.1.10 Treasury shares

When the Company acquires shares of its own equity, such shares are placed in treasury. The amount of consideration paid, which includes directly attributable costs, is recognized as a deduction from equity. Shares repurchased, classified as treasury shares, are presented as a deduction from the profit reserve, the balance of which was used. When treasury shares are sold or reissued subsequently, value received is recognized as an increase to equity, and gains or losses resulting from transactions are presented as capital reserve.

4.1.11 Statement of value added

The Company is presenting the Statement of Value Added, individual and consolidated, as required by Brazilian Corporate Law and by the accounting policies adopted in Brazil applicable to publicly-held companies. IFRS standards do not require presentation of this statement. Therefore, for the purposes of the IFRS standards, this statement is presented as supplementary information.

4.1.12 Revenue recognition

- **Sales revenue**

The revenue comprises the fair value of the consideration received or receivable for the sale of products in the Company's normal course of activities. The revenue is presented net of taxes, goods returned, rebates and discounts, and elimination of intergroup sales among Group companies.

Revenue is recognized when it can be reliably measured, it is probable that future economic benefits will flow to the Company and when there is the fulfillment of the performance obligation before its clients, as provided for in the contract. The main performance measure is the delivery of the products to the client, at the location designated by it, thus effecting the transfer of control of goods.

- **Guaranteed obligations**

The Company, within its after sales service program, establishes certain exchange and refund policies for its clients. To cover such expenses, estimates are made to cover warranty costs due to expectation that the consumer will call in the warranty. Said estimates are made based on actual costs and intended to cover the warranty period to which the consumer is entitled after purchasing the product, and are recorded under Selling Expenses as a contra entry under Warranty obligations in current liabilities.

(In thousands of reais, unless otherwise indicated)

- **Financial revenues and expenses**

Financial income includes interest income on funds invested, adjustment to present value, indexation adjustment on assets, yields from interest earning bank deposits, gains on the disposal of financial assets available for sale, changes in the value of financial assets measured at fair value through profit or loss and gains on derivative instruments recognized in profit (loss), as well as other operating income. Interest revenue is recognized in profit (loss) for the year using the effective interest method and on the accrual basis.

Financial expenses include expenses with interest on loans, indexation adjustment on liabilities, bank fees and expenses and losses on derivative financial instruments that are recognized in profit (loss). Loan costs which are not directly attributable to the acquisition, construction, or production of a qualifying asset are recorded in profit (loss) using the effective interest rate method.

Exchange gains and losses are reported on a net basis.

5. Cash and cash equivalents

	Individual		Consolidated	
	03/31/2025	**12/31/2024**	**03/31/2025**	**12/31/2024**
Banks	8,402	18,117	35,193	40,467
Interest earning bank deposits	334,582	589,357	437,695	704,086
	342,984	**607,474**	**472,888**	**744,553**

Interest earning bank deposits consist of short-term investments with immediate liquidity, readily convertible into a known sum of cash and subject to a remote risk of change in value. They are represented by securities backed by Interbank Deposit Certificate (CDI) contracted with institutions with AAA or AA+ rating, and yielded an average of 101.5% of CDI as of March 31, 2025 (101.5% as of December 31, 2024).

The revenue generated by these investments is recorded as financial income in the profit (loss) for the period.

(In thousands of reais, unless otherwise indicated)

6. Accounts receivable

Breakdown of trade accounts receivable:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Accounts receivable	**1,148,364**	**1,078,582**	**1,108,970**	**1,160,553**
Trade notes overdue (days): *				
01−30	54,047	24,584	71,691	40,853
31−60	7,690	10,570	11,641	13,273
61−90	5,427	10,487	4,764	11,014
91−180	4,485	14,906	4,668	14,997
>180	152,021	153,661	156,481	158,870
	223,670	**214,208**	**249,245**	**239,007**
Estimated loss from allowance for doubtful accounts -	(150,992)	(143,285)	(155,062)	(149,500)
Adjustment to present value	(19,497)	(18,370)	(19,497)	(18,370)
	1,201,545	**1,131,135**	**1,183,656**	**1,231,690**
Division:				
Current assets	1,102,982	1,026,961	1,084,706	1,127,058
Non-current assets	98,563	104,174	98,950	104,632
	1,201,545	**1,131,135**	**1,183,656**	**1,231,690**

Changes in the allowance for expected losses from doubtful accounts

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Opening balance	**(143,285)**	**(122,377)**	**(149,500)**	**(126,441)**
(Additions) /Reversals	(9,834)	(21,182)	(7,730)	(27,379)
Write-offs	2,127	274	2,168	4,320
Closing balance	**(150,992)**	**(143,285)**	**(155,062)**	**(149,500)**

(*)Referring to the aging range: “Over 180 days”, there are amounts receivable from the “Government” channel, in the amount of R$ 16,840 in the period ended March 31, 2025 and R$ 24,815 in the year ended December 31, 2024. The risk of default on this channel is low, although payments are overdue, the commitments are met by the government entities.

Credit sales adjusted to present value based on estimated collection date, when there is a financial component. The discount rates used are the rates implicit in the respective transactions based on the risk-free rate (SELIC) and varied between 13.25% and 14.25% p.a. in the period ended March 31, 2025 (between 10.50% and 12.25% in 2024).

The adjustment to present value is recognized in the profit (loss) in the revenue account, against the customer account. Recovery is recorded as financial revenue in the financial income (expense).

The loans described in Note 18 - Loans and financing, are partly guaranteed by R$ 87,053 of accounts receivable.

(In thousands of reais, unless otherwise indicated)

7. Inventories

Breakdown of inventories:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Finished products	856,549	687,010	823,687	760,046
Raw materials	466,523	335,265	701,924	567,451
Imports in progress	157,500	158,359	257,698	242,626
Advance to import in progress	20,206	35,729	36,219	48,361
Packaging material	12,294	12,497	15,874	16,904
Estimated loss for adjustment of net realizable value of inventories	(86,205)	(81,375)	(131,616)	(122,489)
Adjustment to present value	(5,460)	(8,942)	(8,510)	(15,602)
	1,421,407	**1,138,543**	**1,695,276**	**1,497,297**

Estimated loss on realization of inventories

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Opening balance	(81,375)	(220,706)	(122,489)	(257,369)
Additions	(9,226)	(35,645)	(11,008)	(43,040)
Write-offs	4,396	174,976	1,881	177,920
Closing balance	**(86,205)**	**(81,375)**	**(131,616)**	**(122,489)**

The reversal of provision for adjustment to realizable values occurs due to the turnover of the products that generated the loss in previous periods, as well as adjustments in the sales prices practiced by the Company, increasing the inventory recoverable value.

The Company recognized in profit (loss) for the period, under “Cost of goods and products sold”, the amounts of R$ 660,458 in the Individual and R$ 582,603 in the Consolidated (R$ 616,433 and R$ 565,810 in 2024, respectively).

8. Recoverable taxes

The balances of taxes recoverable are as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Recoverable IPI	101,290	51,010	101,800	51,085
Recoverable ICMS (1)	166,275	170,452	194,664	192,789
Recoverable PIS and COFINS (2)	200,721	158,061	204,817	158,076
Recoverable IRPJ and CSLL (3)	21,373	18,467	35,420	33,313
Other recoverable taxes	30,708	28,474	36,915	28,923
Financial credit (4)	403,300	389,320	428,504	412,808
	923,667	**815,784**	**1,002,120**	**876,994**
Current assets	221,038	198,673	259,914	226,727
Non-current assets	702,629	617,111	742,206	650,267
	923,667	**815,784**	**1,002,120**	**876,994**

(1) Recoverable ICMS

In May 2024, the Company obtained permission to offset R$ 10,145 of ICMS overpaid from the State Department of Finance of Minas Gerais (Sefaz), recorded as Recoverable ICMS, in installments for the same tax as agreed with Sefaz in March 2022, maturing up to March 2027 recorded under ICMS installment payment (Note 21 - Tax installments). The installment due before offsetting was R$ 11,075, reduced to R$ 929 to be settled in four installments.

(2) PIS and COFINS

These tax credits are related to the acquisition of goods by the Company. The Company submitted reimbursement requests to the Brazilian Federal Revenue Service in the amount of R$ 85,472 at the Individual and Consolidated, referring to the periods between March 2022 and December 2023.

(3) IRPJ

In September 2021, the Company recognized the right to reduce the Corporate Income Tax - IRPJ and non-refundable surcharges levied on operating income, related to the project to diversify the enterprise in the area of operation of SUDAM, for its subsidiary Giga Industria e Comercio de Produtos de Segurança Eletrônica S/A. The benefit reduces to 75% (seventy-five percent) of the tax on corporate income and non-refundable surcharges, levied on the operating income, related to the diversification of the enterprise in the area of operation of SUDAM for the production of “assembled printed circuit board (computer use)” for a period of 10 (ten) years, starting in the calendar year 2021 and ending in the calendar year 2030.

From September 2023, loud speakers were included in the benefit for a period of ten years, from 2023 up to 2032, and color televisions with liquid crystal display, also for ten years, but starting in 2024 and ending in 2033.

(4) Financial credit

Following the enactment of Law 13,969 of December 2019, in April 2020, new provisions for the Information Technology and PADIS Laws came into force. Among the changes implemented by the new legislation is a change in the Excise Tax - IPI reduction incentive. The new Law, removed the incentive introducing a new benefit, as a financial credit linked to investment in research, development, and innovation (PD&I), and eligible sales under the rules of the basic productive process (PPB) - Law 8248/91.

This financial credit can be used to offset Brazilian Federal Revenue Service taxes.

The Company is offsetting the financial credit against its federal tax obligations, with the exception of income tax and social contribution paid using the monthly estimate, which cannot be offset.

(In thousands of reais, unless otherwise indicated)

The income from this tax benefit is recognized in Note 27 - Other operating (expenses) income, under "Financial Credit Law 13969." As of March 31, 2025, the amounts were R$ 38,569 in the Individual and R$ 40,805 in the Consolidated (R$ 21,906 in the Individual and R$ 25,556 in the Consolidated as of March 31, 2024).

9. Investments in associated companies and subsidiaries and Allowance for losses on investments

	Individual		Consolidated	
Summary of investments	**03/31/2025**	**12/31/2024**	**03/31/2025**	**12/31/2024**
Investments in Subsidiaries	1,211,346	1,179,482	-	-
Indirect investment via Fundo Inova V - Watch	-	-	(10,916)	(14,153)
Goodwill on acquisition of associate via Fundo Inova V - Watch (*)	-	-	82,434	82,434
	1,211,346	**1,179,482**	**71,518**	**68,281**
Allowance for losses on investment in subsidiaries	(9,407)	(9,230)	-	-
	1,201,939	**1,170,252**	**71,518**	**68,281**

(*) Goodwill generated on the acquisition of Watch through the conversion of the loan agreement into an equity interest in the capital of the investee, net of the investment valued by the equity method in the amount of R$ 82,434. According to Note 10 – Investment funds, it comprises R$ 1,917 as Trademark, R$ 59,217 as Software and R$ 21,300 as Goodwill.

Investments in subsidiaries

Information on the Company's subsidiaries at the end of the reporting period is presented below:

		Individual	
Subsidiaries	**Interest**	**03/31/2025**	**12/31/2024**
Investments in investees with positive equity			
(1) BRC	99.99%	322,366	317,007
(2) GIGA	100%	836,042	813,439
(6) Watts	100%	10,122	10,161
(7) Global	100%	42,816	38,875
		1,211,346	**1,179,482**
Investments in investees with negative equity			
(4) Loja	99.99%	(9,407)	(9,230)
		(9,407)	**(9,230)**
Total net investments in subsidiaries		**1,201,939**	**1,170,252**

Information on Company's companies, including subsidiaries and associated companies, both direct and indirect, is described in Note 2.4.

(In thousands of reais, unless otherwise indicated)

Changes in investments in equity interests in the individual's individual financial statements as of March 31, 2025 and December 31, 2024:

	Balance at 12/31/2023	Equity in results of subsidiaries	Interest on own capital	Cumulative translation adjustment	Capital reduction (*)	Balance at 12/31/2024
(1) BRC	375,336	12,533	-	-	(70,862)	317,007
(2) GIGA	786,546	49,660	(22,767)	-	-	813,439
(4) Loja	(7,775)	(1,455)	-	-	-	(9,230)
(6) Watts	11,094	(933)	-	-	-	10,161
(7) Global	14,852	17,309	-	6,714	-	38,875
Subtotal	**1,180,053**	**77,114**	**(22,767)**	**6,714**	**(70,862)**	**1,170,252**

	Balance at 12/31/2024	Equity in results of subsidiaries	Interest on own capital	Cumulative translation adjustment	Balance at 03/31/2025
(1) BRC	317,007	5,359	-	-	322,366
(2) GIGA	813,439	29,162	(6,559)	-	836,042
(4) Loja	(9,230)	(177)	-	-	(9,407)
(6) Watts	10,161	(39)	-	-	10,122
(7) Global	38,875	6,896	-	(2,955)	42,816
Subtotal	**1,170,252**	**41,201**	**(6,559)**	**(2,955)**	**1,201,939**

(*) In the year ended December 31, 2024, the Company reduced the capital of its subsidiary Multilaser Indústria de Equipamentos de Informática, Eletrônicos e Ópticos Ltda, as it considered that the amount was excessive in relation to its corporate purpose.

Relevant information on investments in equity interests and in FIP Inova V on March 31, 2025, and December 31, 2024:

(In thousands of reais, unless otherwise indicated)

03/31/2025	(1) BRC	(2) GIGA	(4) Loja	(6) Watts	(7) Global	(8) FIP Inova V
Ownership percentage	99.99%	100.00%	99.99%	100.00%	100.00%	100.00%
Total assets	342,503	2,126,730	251	3,951	56,409	133,867
Total liabilities	20,309	1,051,386	9,658	1,443	13,594	306
Capital	5,000	26,346	500	2,000	371	73,375
Equity	322,194	1,075,344	(9,407)	2,508	42,815	133,561
Net revenue	21,196	597,034	-	(1)	14,232	-
Net profit (loss) for the year	7,345	134,605	(177)	(39)	6,896	3,248
Interest in Net revenue per equity (%)	322,194	1,075,344	(9,407)	2,508	42,815	133,561
Group's profit sharing	7,345	134,605	(177)	(39)	6,896	3,248

12/31/2024	(1) BRC	(2) GIGA	(4) Loja	(6) Watts	(7) Global	(8) FIP Inova V
Ownership percentage	99.99%	100.00%	99.99%	100.00%	100.00%	100.00%
Total assets	348,593	1,830,631	785	4,495	50,604	130,648
Total liabilities	33,716	885,948	10,015	1,948	11,730	335
Capital	5,000	26,346	500	2,000	371	68,155
Equity	314,877	944,683	(9,230)	2,547	38,874	130,313
Net revenue	102,104	1,448,611	1,983	2,999	38,927	-
Net profit (loss) for the year	7,487	46,574	(1,455)	(933)	17,308	9,884
Interest in Net revenue per equity (%)	314,877	944,683	(9,230)	2,547	38,874	130,313
Group's profit sharing	7,487	46,574	(1,455)	(933)	17,308	9,884

(In thousands of reais, unless otherwise indicated)

10. Investment Funds

The Company makes contributions to private investment funds due to its objective of investing in technology-based startups that fall under the benefits brought by Law 8248/91, amended by Law 13969/2019 ("New Information Technology Law"), as mentioned in Note 8 – Recoverable taxes.

The value of this benefit considers the amount invested in research, development and innovation by the beneficiary companies. One of the types of investment allowed by the law is investment in private funds.

These funds are measured under the equity method. The balances and changes in these funds are shown below:

		Individual		Consolidated	
	Interest - %	**03/31/2025**	**12/31/2024**	**03/31/2025**	**12/31/2024**
Inova We Empreendedorismo Feminino	52.41%	16,545	16,446	16,545	16,446
Indicador 2 IOT Fundo Investimentos	18.03%	30,804	29,342	30,804	29,342
Inova IV Fundo de Investimento	33.73%	-	-	28,352	27,657
Inova VII Fundo de Investimento	69.06%	34,581	34,247	34,581	34,247
Inova X Fundo de Investimento	78.49%	16,159	15,864	16,159	15,864
Inova IX Fundo de Investimento	72.73%	11,200	11,041	11,200	11,041
		109,289	**106,940**	**137,641**	**134,597**

The Company assessed the existence of control over the funds in which it has an equity interest of more than 50% in the consolidated financial statements. According to the Bylaws of each fund, the investment committee is made up of five (5) members, of which the Company has the right to appoint only one (1), thus having a weight in investment decisions, the main activity of the funds, of only 20%, and therefore not exercising control over these entities.

The changes in investments in the funds as of March 31, 2025 and year ended December 31, 2024 are presented below:

Individual	**Balance at 12/31/2024**	**Capital investments**	**Equity in results of subsidiaries**	**Balance at 03/31/2025**
Inova We Empreendedorismo Feminino	16,446	-	99	16,545
Indicador 2 IOT Fundo Investimentos	29,342	1,800	(338)	30,804
Inova VII Fundo de Investimento	34,247	-	334	34,581
Inova X Fundo de Investimento	15,864	-	295	16,159
Inova IX Fundo de Investimento	11,041	-	159	11,200
	106,940	**1,800**	**549**	**109,289**

Consolidated	**Balance at 12/31/2024**	**Capital investments**	**Equity in results of subsidiaries**	**Balance at 03/31/2025**
Inova We Empreendedorismo Feminino	16,446	-	99	16,545
Indicador 2 IOT Fundo Investimentos	29,342	1,800	(338)	30,804
Inova IV Fundo de Investimento	27,657	-	695	28,352
Inova VII Fundo de Investimento	34,247	-	334	34,581
Inova X Fundo de Investimento	15,864	-	295	16,159
Inova IX Fundo de Investimento	11,041	-	159	11,200
	134,597	**1,800**	**1,244**	**137,641**

(In thousands of reais, unless otherwise indicated)

Inova V Fundo de Investimento em participações – Empresas emergentes

The Company controls this exclusive fund and consolidates its operation (Note 2.4). Inova V Fundo de Investimento em Participações – Empresas Emergentes (“Fund”) began its activities on December 16, 2020, as a closed-end fund and governed by these Regulations, pursuant to CVM instructions 175/22, 579/16 by the ABVCAP/ANBIMA Code, in addition to the ME and SUFRAMA Regulations involved, as well as other applicable legal and regulatory provisions. The Fund will have a term of 10 (ten) years from the first payment of shares, and may be extended for another two years, at the option of the Company and approval at the General Meeting. The General Meeting may close early or extend the Term.

As of March 31, 2025, FIP Inova V held investments in **Watch TV Entretenimentos S.A.** (“Watch”), privately held company, not listed on a stock exchange or organized market.

On January 12, 2024, FIP Inova V exercised the option and converted the loan agreement into ownership interest, with Watch becoming an associated company, with investment measured under the equity method. In the operation, depending on Watch’s equity, the value of R$ 21,300 of goodwill via report prepared by specialist, as follows:

Balance of equity - Watch	(18,233)
49% stake – Inova V	(8,934)
Fair value of the Loan Agreement on the date of conversion	73,500
Identified assets	
Brand	1,917
Software	59,217
Goodwill due to expectation of future profitability	**21,300**

Changes in FIP Inova V and its associated companies are presented below:

Consolidated	Balance at 12/31/2024	Equity in results of subsidiaries	Balance at 03/31/2025
Inova V Fundo de Investimento	130,313	3,248	133,561
	130,313	**3,248**	**133,561**

Investment via Inova V	Balance at 12/31/2024	Equity in results of subsidiaries	Balance at 03/31/2025
Watch TV Entretenimentos S.A.	68,281	3,237	71,518
	68,281	**3,237**	**71,518**

(In thousands of reais, unless otherwise indicated)

11. Other current and non-current assets

The following is a breakdown of the Company's other current and non-current assets:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Court-ordered securities	18,220	18,649	18,221	18,650
Other assets	2,144	2,153	8,913	12,873
	20,364	**20,802**	**27,134**	**31,523**
Current assets	-	-	2,894	4,824
Non-current assets	20,364	20,802	24,240	26,699
	20,364	**20,802**	**27,134**	**31,523**

12. Investment properties

Investment properties include two commercial properties acquired in 2018, which are leased to third parties. Subsequent renewals are negotiated with the lessees with an average period of six months prior to the end of the agreement. There are no contingency charges in any of the agreements.

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Commercial properties	5,020	5,020	5,020	5,020
	5,020	**5,020**	**5,020**	**5,020**

Investment properties were initially recognized at acquisition cost.

As of March 31, 2025, this amount was not adjusted to fair value, as the Company believes that the acquisition value is close to fair value.

(In thousands of reais, unless otherwise indicated)

13. Property, plant and equipment

Individual	Average annual depreciation rates	Acquisition cost	Accumulated depreciation	Impairment	Net 03/31/2025	Net 12/31/2024
Land	N/A	61,044	-	-	61,044	61,044
Buildings	4.00%	78,171	(21,031)	-	57,140	57,489
Machinery and facilities	10.27%	170,742	(67,177)	(822)	102,743	103,814
Furniture, IT equipment, other	18.39%	34,918	(21,395)	-	13,523	12,148
Work in progress	N/A	6,169		-	6,169	3,552
		351,044	**(109,603)**	**(822)**	**240,619**	**238,047**

Consolidated	Average annual depreciation rates	Acquisition cost	Accumulated depreciation	Impairment	Net 03/31/2025	Net 12/31/2024
Land	N/A	61,044	-	-	61,044	61,044
Buildings	4.10%	87,374	(25,381)	-	61,993	62,617
Machinery and facilities	10.13%	410,952	(183,780)	(822)	226,350	227,943
Furniture, IT equipment, other	17.84%	41,050	(24,105)	-	16,945	15,606
Work in progress	N/A	6,671	-	-	6,671	3,877
		607,091	**(233,266)**	**(822)**	**373,003**	**371,087**

Changes in property, plant and equipment

Individual	12/31/2024	Net additions of transfers	Depreciation	Write-offs	03/31/2025
Land	61,044	-	-	-	61,044
Buildings	57,489	-	(349)	-	57,140
Machinery and facilities	103,814	3,793	(3,097)	(1,767)	102,743
Furniture, IT equipment, other	12,148	2,853	(1,478)	-	13,523
Work in progress	3,552	2,627	-	(10)	6,169
	238,047	**9,273**	**(4,924)**	**(1,777)**	**240,619**

Consolidated	12/31/2024	Net additions of transfers	Depreciation	Write-offs	03/31/2025
Land	61,044	-	-	-	61,044
Buildings	62,617	-	(624)	-	61,993
Machinery and facilities	227,943	7,211	(7,295)	(1,509)	226,350
Furniture, IT equipment, other	15,606	3,148	(1,809)	-	16,945
Work in progress	3,877	2,804	-	(10)	6,671
	371,087	**13,163**	**(9,728)**	**(1,519)**	**373,003**

Impairment

The Company has not identified indications that its other assets have deteriorated, or that they are recorded at amounts greater than what they expect to obtain from future economic benefits from the use of the asset.

In the period ended March 31, 2025 and year ended December 31, 2024, no indicators of impairment were identified that would justify the preparation of a test for the recoverability of property, plant and equipment.

(In thousands of reais, unless otherwise indicated)

14. Intangible assets

Individual	Average annual depreciation rates	Acquisition cost	Accumulated amortization	Net 03/31/2025	Net 12/31/2024
Software	20.83%	5,721	(2,540)	3,181	3,221
Trademarks and patents	N/A	5,775	-	5,775	5,775
Client portfolio	17.78%	2,623	(1,788)	835	952
Know-how	19.05%	1,327	(842)	485	552
Goodwill in the acquisition of subsidiary	N/A	25,725	-	25,725	25,725
		41,171	**(5,170)**	**36,001**	**36,225**

-

Consolidated	Average annual depreciation rates	Acquisition cost	Accumulated amortization	Net 03/31/2025	Net 12/31/2024
Software	22.02%	15,590	(7,042)	8,548	9,083
Trademarks and patents	N/A	8,392	-	8,392	8,392
Client portfolio	17.78%	2,623	(1,787)	836	952
Know-how	19.05%	1,327	(842)	485	552
Goodwill in the acquisition of subsidiary	N/A	33,339	-	33,339	33,339
		61,271	**(9,671)**	**51,600**	**52,318**

Changes in intangible assets

Individual	12/31/2024	Net additions of transfers	Amortization	03/31/2025
Software	3,221	215	(255)	3,181
Trademarks and patents	5,775	-	-	5,775
Client portfolio	952	-	(117)	835
Know-how	552	-	(67)	485
Goodwill in the acquisition of subsidiary	25,725	-	-	25,725
	36,225	**215**	**(439)**	**36,001**

Consolidated	12/31/2024	Net additions of transfers	Amortization	03/31/2025
Software	9,083	215	(748)	8,550
Trademarks and patents	8,392	-	-	8,392
Client portfolio	952	-	(118)	834
Know-how	552	-	(67)	485
Goodwill in the acquisition of subsidiary	33,339	-	-	33,339
	52,318	**215**	**(933)**	**51,600**

The amortization of trademarks and patents, client portfolio, software, know-how, when applicable, is recognized on a straight-line basis based on the estimated useful life of the assets. The estimated useful life and the amortization method are reviewed at the end of each year and the effect of any changes in estimates are based on a report prepared by external specialists engaged by the Company and are accounted for prospectively.

(In thousands of reais, unless otherwise indicated)

The Company performs the impairment test on intangible assets with an indefinite useful life, such as trademarks and patents, and goodwill arising from business combinations on an annual basis or, specifically for trademarks, whenever there are indications of impairment. During the period ended March 31, 2025, no impairment indicators were identified that would justify the early preparation of a test for the recoverability of the trademarks.

15. Leases

The Company and its subsidiaries have lease agreements for its buildings, headquarters, industrial facilities and warehouses of certain Company's companies. The average lease term is five years.

Changes in right-of-use asset balances:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Net opening balance	**11,497**	**35,205**	**27,386**	**48,049**
Additions/remeasurements	516	2,401	850	12,690
(-) Depreciation	(1,232)	(7,567)	(3,321)	(14,812)
Write-offs	-	(18,542)	-	(18,541)
Net closing balance	**10,781**	**11,497**	**24,915**	**27,386**

Changes in lease liability balances:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Net opening balance	**12,077**	**37,274**	**29,286**	**50,612**
Additions/remeasurements	516	2,481	850	12,543
Interest for the period	335	2,448	838	4,711
(-) Consideration paid	(1,506)	(9,343)	(4,017)	(17,796)
Write-offs	-	(20,783)	-	(20,784)
Net closing balance	**11,422**	**12,077**	**26,957**	**29,286**
Current	3,201	3,342	10,793	11,097
Non-current	8,221	8,735	16,164	18,189
Total	**11,422**	**12,077**	**26,957**	**29,286**

Payment schedule (years):		
≤01	3,201	10,793
02−03	4,206	7,067
03−04	2,289	3,362
04−05	1,726	5,735
	11,422	**26,957**

Current discount rate	**Individual**	**Consolidated**
Minimum rate	6%	6%
Maximum rate	15.18%	15.18%

(In thousands of reais, unless otherwise indicated)

16. Liabilities from contracts with clients

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Liabilities from contracts with clients	25,171	29,309	26,179	30,296
	25,171	**29,309**	**26,179**	**30,296**

Refer to payments received from clients before fulfilling the performance obligation under the contract, or commercial amounts and other rebates that the client will be entitled to discount on future purchases.

17. Suppliers

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Raw material suppliers – foreign	558,058	602,532	885,636	1,025,321
Raw material suppliers – domestic	44,877	34,661	103,930	95,942
Suppliers - related parties	1,114,033	880,059	-	-
Adjustment to present value	(3,971)	(3,373)	(4,661)	(5,180)
	1,712,997	**1,513,879**	**984,905**	**1,116,083**

Suppliers - related parties

The Company makes purchases of inputs from its subsidiaries in the normal course of its operations, with the amount payable of R$ 156,574 to BRC and R$ 957,459 to Giga for the period ended March 31, 2025, and R$ 26,694 and R$ 853,364 as of December 31, 2024.

Raw material suppliers – foreign

Commercial transactions with international suppliers of materials and services are denominated in US Dollars (Note 29) The Company does not enter into derivative financial instruments to hedge exchange rate exposure, except for certain contracts signed with clients, where the sale price is pre-defined.

The Company contracts letters of credit with certain top-rated financial institutions to guarantee/means of payment to foreign suppliers.

The Company does not have any drawee risk or similar operations, any affecting financial costs.

The adjustment to present value (APV) is made by the Company only in relation to its foreign suppliers, where there is a financing component. The APV is calculated based on the Secured Overnight Financing Rate (SOFR), the reference rate for transactions carried out in US dollars, plus the risk component charged by the supplier. On March 31, 2025, the discount rates used ranged from 4.30% to 8.84% p.a.

(In thousands of reais, unless otherwise indicated)

18. Loans and financing

			Individual		Consolidated	
Modality	**Charges**	**Weighted average interest rate (% p.a.)**	**03/31/2025**	**12/31/2024**	**03/31/2025**	**12/31/2024**
In Brazilian Reais						
Working capital	Average rate	15.96%	78,230	78,622	78,230	78,622
FINEP	Fixed rate	3.00%	32,721	35,169	32,721	35,169
			110,951	**113,791**	**110,951**	**113,791**
In foreign currency						
Working capital	Avg. rate + FX	6.19%	399,540	534,012	399,540	534,012
FINIMP	Avg. rate + FX	5.70%	121,222	-	178,683	-
			520,762	**534,012**	**578,223**	**534,012**
			631,713	**647,803**	**689,174**	**647,803**
Current liabilities			391,055	225,820	448,516	225,820
Non-current liabilities			240,658	421,983	240,658	421,983
			631,713	**647,803**	**689,174**	**647,803**

Caption:
FX - Exchange-rate gain (loss), net
FINEP – Financing Agency for Studies and Projects.
FINIMP – Import financing.

The consolidated schedule of maturities of long-term loans and financing is presented below:

Maturity	**Individual**		**Consolidated**	
	03/31/2025	**12/31/2024**	**03/31/2025**	**12/31/2024**
2026	90,184	261,943	90,184	261,943
2027	147,274	155,996	147,274	155,996
2028	3,200	4,044	3,200	4,044
	240,658	**421,983**	**240,658**	**421,983**

FINEP - Financiadora de Estudos e Projetos (FINEP - Financing Agency for Studies and Projects)

The Company has innovation programs to develop and acquire new technologies. These innovation programs are supported by programs to encourage research and technological development with FINEP.

FINIMP – Import financing

The Company raised credit facilities for import financing (FINIMP).
In this modality, the financing is raised from a financial institution, where funds are transferred directly to the supplier abroad.

(In thousands of reais, unless otherwise indicated)

Contractual guarantees and restrictions

Contractual guarantees and restrictions. Bank loans are partially guaranteed by an average of 30% of the Company's receivables. On the date of said financial statements, the Company and its subsidiaries hold some financing agreements that have covenants and establish obligations regarding the annual maintenance of financial ratios on the contracted operations, whose non-compliance may provoke, without any notice or interpellation, the early settlement of the debt, which would affect the Company's right to defer payments according to the original maturities established in said contracts (Covenants).

- **Changes in loan and financing balances**

Changes in loan and financing balances are as follows:

	Individual and Consolidated		
	Current	Non-current	Total
Closing balance on 12/31/2023	**357,645**	**462,587**	**820,232**
New loans	105,141	-	**105,141**
Financial charges	46,867	-	**46,867**
Exchange-rate change	130,189	-	**130,189**
Payment of principal	(402,588)	-	**(402,588)**
Interest payment	(52,212)	-	**(52,212)**
Transaction cost	174	-	**174**
Transfer	40,604	(40,604)	**-**
Balance for the year ended 12/31/2024	**225,820**	**421,983**	**647,803**

	Individual		
	Current	Non-current	Total
Balance for the year ended 12/31/2024	**225,820**	**421,983**	**647,803**
			-
New loans	118,491	-	**118,491**
Financial charges	11,093	-	**11,093**
Exchange-rate change	(35,372)	-	**(35,372)**
Payment of principal	(92,455)	-	**(92,455)**
Interest payment	(18,344)	-	**(18,344)**
Transaction cost	497	-	**497**
Transfer	181,325	(181,325)	**-**
Closing balance at 03/31/2025	**391,055**	**240,658**	**631,713**

	Consolidated		
	Current	Non-current	Total
Balance for the year ended 12/31/2024	**225,820**	**421,983**	**647,803**
New loans	173,226	-	**173,226**
Financial charges	11,379	-	**11,379**
Exchange-rate change	(32,932)	-	**(32,932)**
Payment of principal	(92,455)	-	**(92,455)**
Interest payment	(18,344)	-	**(18,344)**
Transaction cost	497	-	**497**
Transfer	181,325	(181,325)	**-**
Closing balance at 03/31/2025	**448,516**	**240,658**	**689,174**

(In thousands of reais, unless otherwise indicated)

19. Labor and social security obligations

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Salaries and payroll charges	27,139	29,874	33,040	36,998
Provision for vacation, 13th salary and social security charges	25,586	20,362	32,959	25,433
	52,725	**50,236**	**65,999**	**62,431**
Current liabilities	33,661	31,608	43,543	40,489
Non-current liabilities	19,064	18,628	22,456	21,942
	52,725	**50,236**	**65,999**	**62,431**

The balances classified as non-current assets refer to the amounts that the Company still maintains from the writ of mandamus regarding the cap of 20 minimum wages for the calculation basis of the contribution made to FNDE (Education Allowance), which was not the subject of the decision in the Topic 1079 (decision of the Superior Court of Justice (STJ) regarding the repeal of Decree-Law 2138/1986. Thus, the enforceability of the tax credit is suspended, pursuant to Article 151, item IV, of the National Tax Code (CTN).

20. Tax liabilities

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
IPI payable	-	-	14	65
ICMS payable	20,334	18,888	20,839	19,136
PIS and COFINS payable	633	-	207,996	201,959
IRPJ and CSLL	-	-	8,659	8,850
Other taxes payable	1,364	574	6,091	4,013
	22,331	**19,462**	**243,599**	**234,023**
Division:				
Current liabilities	9,603	6,936	23,594	19,538
Non-current liabilities	12,728	12,526	220,005	214,485
	22,331	**19,462**	**243,599**	**234,023**

21. Tax installments

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Installment payment of ICMS	191,909	202,609	191,909	202,609
Installment payment of IRPJ/CSLL	1,190	1,262	1,190	1,262
PERT installment	223	230	223	230
	193,322	**204,101**	**193,322**	**204,101**
Division:				
Current liabilities	63,328	61,847	63,328	61,847
Non-current liabilities	129,994	142,254	129,994	142,254
	193,322	**204,101**	**193,322**	**204,101**

(In thousands of reais, unless otherwise indicated)

(*) ICMS

The ICMS installment payments refer to amounts raised with the Tax Authorities of the own ICMS and ST of the states of Minas Gerais and São Paulo, mainly in the amounts of R$ 171,068 and R$ 16,713, respectively, for the period ended March 31, 2025 and R$ 180,781 and R$ 17,264 as of December 31, 2024.

22. Provision for legal risks

The Company is a party to several proceedings arising in the normal course of its business, for which provision was made based on the estimates of its legal counsel and/or on the expectation of probable future cash disbursement.

The main information about these proceedings, for the period ended March 31, 2025 and year ended in December 31, 2024, is represented as follows:

	Individual		Consolidated	
	03/31/2025	**12/31/2024**	**03/31/2025**	**12/31/2024**
Tax	1,776	2,742	4,542	5,917
Labor and social security	3,790	3,681	3,824	3,714
Civil	5,722	5,655	5,722	5,655
Regulatory	548	533	548	533
	11,836	**12,611**	**14,636**	**15,819**

The changes in the consolidated balances of provisions for the period ended March 31, 2025 and year ended December 31, 2024 are presented below:

(In thousands of reais, unless otherwise indicated)

Individual	**12/31/2023**	**Additions**	**Write-offs (*)**	**Inflation adjustments**	**12/31/2024**
Tax	125,634	10,264	(135,017)	1,861	2,742
Labor and social security	3,694	-	-	(13)	3,681
Civil	2,301	3,091	(389)	652	5,655
Regulatory	471	-	-	62	533
Total	**132,100**	**13,355**	**(135,406)**	**2,562**	**12,611**

Consolidated	**12/31/2023**	**Additions**	**Write-offs (*)**	**Inflation adjustments**	**12/31/2024**
Tax	127,169	12,027	(135,017)	1,738	5,917
Labor and social security	3,707	-	-	7	3,714
Civil	2,301	3,091	(389)	652	5,655
Regulatory	471	-	-	62	533
Total	**133,648**	**15,118**	**(135,406)**	**2,459**	**15,819**

(*) In the first quarter of 2024, the Company paid ICMS in installments for amounts recorded on December 31, 2023 as tax contingencies, for divergent ICMS amounts to the State of Minas Gerais, covering the period from April 2019 to December 2022, in the amount of R$ 105,922.

Individual	**12/31/2024**	**Write-offs**	**Inflation adjustments**	**03/31/2025**
Tax	2,742	(1,018)	52	1,776
Labor and social security	3,681	-	109	3,790
Civil	5,655	(97)	164	5,722
Regulatory	533	-	15	548
Total	**12,611**	**(1,115)**	**340**	**11,836**

Consolidated	**12/31/2024**	**Write-offs**	**Inflation adjustments**	**03/31/2025**
Tax	5,917	(1,506)	131	4,542
Labor and social security	3,714	-	110	3,824
Civil	5,655	(97)	164	5,722
Regulatory	533	-	15	548
Total	**15,819**	**(1,603)**	**420**	**14,636**

(a) Nature of contingencies

The Company is a party to labor and tax lawsuits and has been discussing these issues in both the administrative and judicial scopes and, when applicable, said lawsuits are backed by judicial deposits. The respective provision for contingencies reflects Management's estimates under the advice of legal counsel, for lawsuits with a risk of loss assessed as 'probable'. Management believes the provisioned amount to be sufficient.

(In thousands of reais, unless otherwise indicated)

Labor and social security contingencies refer to lawsuits filed by former employees linked to funds arising from the employment relationship and to various claims for damages.

(b) Possible risk of losses, not provisioned in the balance sheet

At March December 31, 2025 and December 31, 2024, the Company and its subsidiaries were defendants in other tax, labor and civil proceedings, involving risk of loss for the Company assessed as "possible", based on Management's assessment, under the advice of its legal counsel, estimated as below:

	Individual		Consolidated	
Nature of contingencies	**03/31/2025**	**12/31/2024**	**03/31/2025**	**12/31/2024**
Tax	2,290,984	2,223,617	2,308,384	2,329,320
Labor and social security	924	897	1,322	1,285
Civil	5,269	1,537	5,269	1,537
Total	**2,297,177**	**2,226,051**	**2,314,975**	**2,332,142**

The main proceedings listed in the table above on December 31, 2024 are as follows:

(i) A restated tax assessment notice alleging improper disclosure of the actual importer in the international purchases of products made by Proinox (a company merged by the Company in July 2023) and subsequently sold to the individual and customers totaling R$ 708,986, an amount equivalent to the customs amounts for the imports made by Proinox in the period from April 2019 to October 2021. However, the Company is jointly and severally liable in the tax assessment notice. The total value of these shares on March 31, 2025 was R$ 984,303.

(ii) A tax assessment notice alleging assignment of Individual's name to Proinox in foreign trade operations to conceal the actual importer. A tax assessment notice related to the notice described in the previous item. The Company is jointly and severally liable in the tax assessment notice. The total value of this share on March 31, 2025 was R$ 99,700.

The notices of infraction (i) and (ii) above were reevaluated by the plaintiff's attorney and by a second renowned law firm, and both had convergent opinions on the possible loss prognosis.

Both opinions reinforce the solid arguments for the Company to dismiss the tax requirement, since the imports were carried out in a transparent manner and based on valid and sound contracts, and there was no simulation or damage to customs controls, or damage to the public treasury, so much so that the Tax Assessment Notice was based on the customs value of the imports and not on the value of the taxes which were duly paid.

(iii) Collection of Excise Tax (IPI), due to the discussion about the validity of the reduction in the rate of this tax depending on the Basic Production Process ("PPB"). In the quarter ended June 30, 2024, in the judicial level. It continues with a possible likelihood of loss. The total value of this share on March 31, 2025 was R$ 231,019.

(iv) Tax Assessment Notice referring to the collection of supposed tax credits related to IPI (federal VAT) for the periods from July 2018 to December 2019. The total value of this share on March 31, 2025 was R$ 100,082.

(v) Tax Assessment Notice drawn up through customs review due to discussion about the tax classification of circuit boards acquired by the Company. The total value of this share on March 31, 2025 was R$ 109,221.

(vi) Three tax assessment notices related to ICMS (sales tax) were received in May and June 2023, resulting from a recalculation made by the Minas Gerais Finance Department regarding self-assessments made as of June 30, 2022. The amounts considered owed by the Company were paid in installments, and the remaining amounts were challenged since the assessment did not consider the benefit of the presumed credit in the calculation of the assessed amount. The total value of this share on March 31, 2025 was R$ 164,955.

(vii) Tax Assessment Notice relating to ICMS in the state of Minas Gerais due to discussions about the period from which the benefit of the special regime begins, whether in the protocol or on the date of update of the regime. The total value of these shares on March 31, 2025 was R$ 50,410.

(viii) Tax Assessment Notice drawn up to demand corporate income tax (IRPJ) and social contribution (CSLL) allegedly generated due to the appropriation of presumed ICMS credits, calculated in the 2016 calendar year. The total value of this share on March 31, 2025 was R$ 37,131.

(ix) Collection of ICMS on sales made to the Manaus Free Trade Zone, on the grounds that the invoices were not internalized by the clients. The total value of this share on March 31, 2025 was R$ 145,996.

(x) Tax Assessment Notice issued by the Brazilian Federal Revenue Service for the collection of alleged tax credits related to the IPI (federal VAT), the main amounts being related to incorrect tax classifications in the sale of screens, speakers, DVR, HVR and NVR for the periods from January to December 2020, The total amount of this assessment was R$ 36,961 on March 31, 2025.

(In thousands of reais, unless otherwise indicated)

Judicial deposits

	Individual and Consolidated	
	03/31/2025	12/31/2024
Judicial Deposits	30,693	30,152
	30,693	**30,152**

Individual / Consolidated	12/31/2024	Additions	Interest accruals	03/31/2025
Tax judicial deposits	22,594	-	356	22,950
Labor judicial deposits	270	-	5	275
Civil judicial deposits	7,288	81	99	7,468
Total	**30,152**	**81**	**460**	**30,693**

Individual / Consolidated	12/31/2023	Additions	Reversals	Write-offs	Interest accruals	12/31/2024
Tax judicial deposits	23,773	-	(2,509)	-	1,330	22,594
Labor judicial deposits	188	25	-	(23)	80	270
Civil judicial deposits	5,436	2,239	-	(720)	333	7,288
Total	**29,397**	**2,264**	**(2,509)**	**(743)**	**1,743**	**30,152**

23. Equity

23.1 Capital

As of March 31, 2025, the authorized capital was R$ 2,228,068. The subscribed and paid-in capital was R$ 1,713,377. The quantity of shares is 820,539,225, all of which are common shares (R$ 1,713,377, divided into 820,539,225 common shares, with no par value, as of December 31, 2024) distributed as follows:

Shareholders	03/31/2025	12/31/2024
Controlling shareholders and related parties	336,818,752	336,818,752
Non-controlling shareholders, related parties and officers	470,593,988	470,593,988
Treasury shares	13,126,485	13,126,485
	820,539,225	**820,539,225**

A maximum of 1,067,025,987 common shares by means of possible issue of new nominative common shares with no par value is provided for in the Company's Bylaws.

23.2 Profit reserves

a) Legal reserve

The legal reserve is set up annually by the appropriation of 5% of net income for the year and may not exceed 20% of the Company's capital.

The purpose of the legal reserve is to preserve capital and it is used solely to offset losses and/or increase capital.

b) Tax incentive reserve

Tax incentive reserves arise from government subsidies and assistance, recognized when there is reasonable certainty that the benefit will be received and that the conditions of grant have been met.
They are calculated and governed pursuant to the terms of the agreements, and legislation applicable to each benefit.

Pursuant to income tax legislation, this tax incentive reserve can only be used for a capital increase and to offset losses, and cannot be distributed as dividends since it relates to a benefit granted by the State to the Company for a specific activity.

The balance of the Tax incentive reserve absorbed the amount of R$ 707,694 related to Accumulated deficit as of December 31, 2024, from R$ 951,163 to R$ 163,469.

As of March 31, 2025, there was no change in the balance of the tax incentive reserve.

The above amount was added in the calculation of income tax and social contribution for the year.

c) Capital reserve, statutory reserve and treasury shares

c.1) Capital reserve

As of March 31, 2025, the capital reserve balance is R$ 975,378, comprising the goodwill on the subscription of shares on the occasion of the IPO in 2021, in addition to the profit (loss) from treasury shares, allocated to the respective reserve in December 2021.

c.2) Statutory reserve

Reserve for purchase of treasury shares
In 2020, the Company appropriated net income to form a statutory reserve, intended for the repurchase of treasury shares of R$ 22,711.

The purpose of the buyback is to acquire own shares for: (i) future share-based incentive plan; (ii) resell them in the future; and (iii) provide intermediation and transfer of shares between partners. There were no changes to this reserve in 2025, maintaining the value of R$ 22,711.

c.3) Treasury shares

The treasury shares for the period ended December 31, 2024 total R$ 19,982, consisting of 13,126,485 shares.

As of March 31, 2025, there was no change in treasury shares.

Repurchase of shares

On May 14, 2024, the Company approved a share buyback program effective for up to 18 months, ending on November 13, 2025.
Under the terms of the program, the Company may acquire up to 15,952,915 common shares, corresponding to approximately 4.08% of the total outstanding shares and 1.94% of the total shares issued by the Company on the start date of the plan.

The buyback is being carried out exclusively using funds available in the capital and profit reserves accounts, subject to the restrictions provided for in Article 8, §1 of CVM Resolution 77.

By December 2024, the Company acquired 5,234,600 shares, which represents approximately 32.81% of the total authorized in the program.

Investment reserve

The purpose of the investment reserve is to preserve funds for investments for growth and expansion, as well as to finance the Company's working capital; it may also be used to distribute dividends at the discretion of the shareholders. As of December 31, 2024 and December 31, 2023, its balance was R$ 369,717.
The total amount of this reserve, added to the other profit reserves, cannot exceed the value of the capital.
The balance of the Reserve for investments absorbed the full amount of R$ 369,717 relating to Accumulated deficit as of December 31, 2024.

There was no change in the Investment reserve for the period ended March 31, 2025.

Dividends

The Company's bylaws prepared in June 2021, establish a mandatory minimum dividend of 25% of the profit (loss) for the year, adjusted by law. The Company did not make any distribution of dividends to the shareholders for the year presented.

(In thousands of reais, unless otherwise indicated)

24. Net sales revenue

The Company’s net revenue is made up as shown below:

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Gross sales				
Sale of products	979,431	1,048,745	1,019,566	1,067,238
	979,431	**1,048,745**	**1,019,566**	**1,067,238**
Sales deductions				
Returns and rebates	(55,769)	(150,606)	(70,737)	(158,288)
Sales taxes	(152,654)	(165,516)	(185,018)	(178,174)
	(208,423)	**(316,122)**	**(255,755)**	**(336,462)**
Net revenue	**771,008**	**732,623**	**763,811**	**730,776**

25. Costs and expenses by nature

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cost of goods and products sold				
Costs of materials	607,826	622,660	500,265	554,430
Personnel	21,104	19,688	45,546	31,130
Depreciation/Amortization	1,996	1,384	7,114	5,044
Other costs (*)	29,532	(27,299)	29,678	(24,794)
	660,458	**616,433**	**582,603**	**565,810**
Selling expenses				
Commercial	68,144	60,141	69,881	74,423
Distribution	28,640	55,261	44,847	67,118
Promotions and marketing	25,928	25,862	27,324	27,323
After sales service	22,451	25,828	22,577	26,619
Allowance for doubtful accounts	6,035	6,007	6,222	6,872
	151,198	**173,099**	**170,851**	**202,355**
General and administrative expenses				
Personnel	9,652	6,758	10,794	8,098
Professional services	5,304	4,024	5,554	4,273
Technology and communication	9,614	7,235	12,835	8,446
Rentals, insurance, travel, other	5,863	3,787	8,569	5,868
	30,433	**21,804**	**37,752**	**26,685**

(*) This item recognizes the net addition of the estimated loss on realization of inventories of R$ 4,830 in the Individual and R$ 9,127 in the Consolidated (Reversal of an allowance of R$ 21,617 for the Individual and R$ 24,156 in the Consolidated on March 31, 2024) related to sales of products.

(In thousands of reais, unless otherwise indicated)

26. Financial income (expense)

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Financial income				
Yield from interest earning bank deposit	10,388	19,213	12,774	23,811
Interest receivable	1,993	2,553	2,181	2,627
Gains on derivatives (*)	9,614	38,240	9,614	38,240
Other income	7,914	12,711	9,607	15,043
	29,909	**72,717**	**34,176**	**79,721**
Financial expenses				
Interest payable	(11,826)	(14,871)	(12,631)	(15,438)
Indexation adjustment on liabilities	(6,777)	(3,535)	(12,185)	(11,042)
Losses on derivatives (*)	(60,286)	(30,160)	(60,286)	(30,160)
Banking expenses	(3,737)	(1,185)	(4,971)	(1,294)
Other expenses	(6,202)	(5,300)	(7,925)	(5,348)
	(88,828)	**(55,051)**	**(97,998)**	**(63,282)**
Exchange-rate change				
Assets	240,143	5,656	347,968	5,714
Liabilities	(137,392)	(42,536)	(209,019)	(51,375)
	102,751	**(36,880)**	**138,949**	**(45,661)**
Net financial income (expense)	**43,832**	**(19,215)**	**75,127**	**(29,222)**

(*) The Company has swap contracts designed to mitigate the risks of possible financial losses in its loans and financing. The effects of this item are due to the fluctuation rate of USD and CDI.

27. Other operating (expenses) income

	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Other income				
Out-of-period credits	648	5,653	1,227	4,838
Indemnities, intermediations, sale of property, plant and equipment, other income	29,409	27,057	6,439	7,499
Financial credit Law 13969	38,569	21,906	40,805	25,556
	68,626	**54,616**	**48,471**	**37,893**
Other expenses				
Tax assessment notices and other extemporaneous tax debts	(1,412)	(1,577)	(2,620)	(1,234)
Reversal of provisions for contingencies	(1,856)	-	(1,383)	-
Indemnities and contractual fines, property, plant and equipment losses, other expenses	(496)	-	(1,927)	-
Research and development	(14,173)	(7,653)	(23,626)	(15,751)
	(17,937)	**(9,230)**	**(29,556)**	**(16,985)**
Other net income and expenses	**50,689**	**45,386**	**18,915**	**20,908**

(In thousands of reais, unless otherwise indicated)

28. Earnings (loss) per share

The table below reconciles the profit (loss) calculated on March 31, 2025 and 2024 in the calculation of basic and diluted earnings (loss) per share:

	YTD	
	03/31/2025	**03/31/2024**
Income (loss) for the period attributable to shareholders	**64,641**	**(68,996)**
Number of common shares	807,412,740	812,647,340
Number of preferred shares		
Weighted average number of common and preferred shares (in units)	**807,412,740**	**812,647,340**
Basic and diluted income (loss), in R$, per common share	**0,080,059**	**(0,084,903)**
Basic and diluted income (loss), in R$, per preferred share	**0,080,059**	**(0,084,903)**

29. Financial risk management

29.1 Sundry considerations and policies

Risk management is carried out by the Company’s Treasury, which is also responsible for presenting all investment and loan operations for the Company’s subsidiaries, for approval by the Company’s senior Management and the Board of Directors.

29.2 Financial risk factors

The Company's activities expose it to various financial risks: market risk (including currency risk, fair value interest rate risk, and cash flow interest rate risk), price risk, credit risk and liquidity risk. The Company’s risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company’s financial performance.

Risk management is conducted by the Company's senior Management, under the policies approved by shareholders. The Company’s senior Management identifies, evaluates, and protects the Company against possible financial risks.

(a) Market risk

The Company and its subsidiaries are exposed to market risks arising from their business activities. These market risks primarily involve the possibility of exchange rate fluctuations, changes in interest rates, and changes in Brazilian legislation in all spheres and default of clients and suppliers.

(b) Foreign exchange risk

The related risk derives from the possibility of incurring losses due to fluctuations in exchange rates that reduce billed nominal amounts or increase amounts raised in the market. The Company's exposure to financial instruments includes:

b.1) Obligations exposed to exchange-rate changes

Through the application of procedures to evaluate the debt structure and its exposure to exchange change, derivative financial instruments, swap contracts, were contracted, aiming to mitigate the risks of possible financial losses on loans and financing (see Note 18).

Regarding the balance payable in US dollars to international raw material suppliers, as described in Note 17.

In the year ended December 31, 2024, the Company held Non Deliverable Forwards (NDF) with a notional amount of USD 30,308, to cover these contracts.

(In thousands of reais, unless otherwise indicated)

b.2) Composition of balances recorded in the balance sheet accounts for loans and financing in foreign currencies

Working capital				When hiring		Balance at 03/31/2025	
Bank	**Contracting rate**	**Maturity**	**Currency**	**In foreign currency**	**Amounts in R$**	**In foreign currency**	**Amounts in R$**
Santander	3.8739	06/30/2027	US$	35,747	138,479	35,747	205,264
Citibank	5.0903	08/26/2027	US$	13,391	68,166	13,391	76,896
Citibank	5.2427	12/22/2025	US$	3,735	19,579	3,735	21,444
Banco do Brasil	5.1733	01/06/2026	US$	17,042	88,163	17,042	97,859
				69,915	**314,387**	**69,915**	**401,463**
				Loan costs to be recognized			(1,923)
						Total	**399,540**

FINIMP				When hiring		Balance at 03/31/2025		
Bank	**Contracting rate**	**Maturity**	**Currency**	**In foreign currency**	**Amounts in R$**	**In foreign currency**	**Amounts in R$**	**Company**
Crop	6.3179	07/07/2025	EUR	754	4,761	754	4,672	Grupo Multi S.A.
Crop	6.2501	07/09/2025	EUR	1,113	6,959	1,113	6,903	Grupo Multi S.A.
Crop	6.2144	07/15/2025	EUR	1,305	8,109	1,305	8,089	Grupo Multi S.A.
Crop	6.2864	07/20/2025	EUR	1,176	7,393	1,176	7,291	Grupo Multi S.A.
Crop	6.0530	08/05/2025	EUR	1,610	9,746	1,610	9,981	Grupo Multi S.A.
Crop	6.0134	08/13/2025	EUR	214	1,289	214	1,329	Grupo Multi S.A.
Crop	6.0450	08/20/2025	EUR	927	5,602	927	5,745	Grupo Multi S.A.
Crop	6.0828	09/02/2025	EUR	615	3,741	615	3,813	Grupo Multi S.A.
Crop	6.1779	09/28/2025	EUR	832	5,140	832	5,158	Grupo Multi S.A.
ABC	6.1779	10/07/2025	EUR	1,886	11,649	1,886	11,689	Grupo Multi S.A.
ABC	6.1779	10/02/2025	EUR	966	5,970	966	5,991	Grupo Multi S.A.
ABC	6.2231	07/14/2025	EUR	8,156	50,757	8,156	50,563	Grupo Multi S.A.
				19,554	**121,116**	**19,554**	**121,224**	
Crop	6.2345	09/19/2025	EUR	283	1,765	283	1,755	GIGA
Crop	6.1574	09/27/2025	EUR	292	1,798	292	1,810	GIGA
Crop	6.1993	10/03/2025	EUR	586	3,630	586	3,630	GIGA
Crop	6.2723	07/08/2025	EUR	947	5,941	947	5,871	GIGA
Crop	5.9722	09/02/2025	EUR	2,994	17,879	2,994	18,558	GIGA
ABC	5.9513	08/19/2025	EUR	1,370	8,153	1,370	8,493	GIGA
ABC	6.0828	09/02/2025	EUR	2,798	17,017	2,798	17,342	GIGA
				9,270	**56,183**	**9,270**	**57,459**	
			Total	**28,824**	**177,299**	**28,824**	**178,683**	

(In thousands of reais, unless otherwise indicated)

(c) Sensitivity analysis of foreign exchange risk

In order to provide information on the behavior of market risks to which the Company and its subsidiaries were exposed in the period ended March 31, 2025 and year ended December 31, 2024, in relation to the balance of foreign suppliers payable (Note 17) and loans in foreign currency as FINIMP (Note 18), three scenarios were considered, with the probable scenario, which is the fair value on March 31, 2025 and December 31, 2024, and two more scenarios with deterioration of 25% and 50% of the risk variable considered, are referred to as Possible and Remote, respectively.

	03/31/2025									
	Individual					Consolidated				
	Book balance	25%	Effect on profit (loss)	50%	Effect on profit (loss)	Book balance	25%	Effect on profit (loss)	50%	Effect on profit (loss)
Foreign suppliers	(558,058)	(697,573)	(139,515)	(837,087)	(279,029)	(885,636)	(1,107,045)	(221,409)	(1,328,454)	(442,818)
Financing – FINIMP	(121,222)	(151,528)	(30,306)	(181,833)	(60,611)	(178,683)	(223,354)	(44,671)	(268,025)	(89,342)
	(679,280)	**(849,101)**	**(169,821)**	**(1,018,920)**	**(339,640)**	**(1,064,319)**	**(1,330,399)**	**(266,080)**	**(1,596,479)**	**(532,160)**

	12/31/2024									
	Individual					Consolidated				
	Book balance	25%	Effect on profit (loss)	50%	Effect on profit (loss)	Book balance	25%	Effect on profit (loss)	50%	Effect on profit (loss)
Foreign suppliers	(602,532)	(753,165)	(150,633)	(903,798)	(301,266)	(1,025,321)	(1,281,651)	(256,330)	(1,537,982)	(512,661)
	(602,532)	**(753,165)**	**(150,633)**	**(903,798)**	**(301,266)**	**(1,025,321)**	**(1,281,651)**	**(256,330)**	**(1,537,982)**	**(512,661)**

The 2024 working capital loan balances, in foreign currency, were not included in the above analysis, as the Company contracted, with financial institutions, a swap operation observing the same dates, maturities and values of the aforementioned liability exposures contracted in foreign currency, replacing it for the percentage change of the CDI applied in an amount in reais.

(d) Interest rate risk

The Company's interest rate risk arises from long-term loans, including the short position of the Swaps contracted, whose exchange rate change was replaced by the CDI exchange rate change. Loans issued at floating rates expose the Company to cash flow interest rate risk. Loans issued at fixed rates expose the Company to fair value risk associated to interest rate.

This risk is partially mitigated by the interest earning bank deposits made by the Company.

In order to provide information on the behavior of the interest rate risk to which the Company and its subsidiaries were exposed as of March 31, 2025, in relation to loan balances (Note 18), three scenarios are considered, with the probable scenario, which is the fair value on March 31, 2025, and two more scenarios with deterioration of 25% and 50% of the risk variable considered, are referred to as Possible and Remote, respectively. The futures curve of the market on March 31, 2025, was used.

(In thousands of reais, unless otherwise indicated)

Sensitivity analysis - Interest rate exposure

	Book balance			
	Individual	Consolidated	CDI on 03/31/2025	Current cost/gain
In Brazilian Reais				
Interest earning bank deposits	334,582	437,695	**14.15%**	**101.50% CDI**
Working capital	(78,230)	(78,230)	**14.15%**	**112.76% CDI**
FINEP	(32,721)	(32,721)	**14.15%**	**21.20% CDI**
In foreign currency				
SWAP working capital - short position	(388,872)	(388,872)	**14.15%**	**111.63% CDI**
Total interest rate exposure	**(165,241)**	**(62,128)**		

	Scenario (I) without rate change			Scenario (II) with 25% rate change			Scenario (III) with 50% rate change		
		Effect on profit (loss)			Effect on profit (loss)			Effect on profit (loss)	
	Rate	Individual	Consolidated	Rate	Individual	Consolidated	Rate	Individual	Consolidated
In Brazilian Reais									
Interest earning bank deposits	**14.36%**	48,054	62,863	**17.95%**	60,067	78,579	**21.54%**	72,080	94,294
Working capital	**15.96%**	(12,482)	(12,482)	**19.94%**	(15,603)	(15,603)	**23.93%**	(18,723)	(18,723)
FINEP	**3.00%**	(982)	(982)	**3.75%**	(1,227)	(1,227)	**4.50%**	(1,472)	(1,472)
In foreign currency									
SWAP working capital - short position	**15.80%**	(61,425)	(61,425)	**19.74%**	(76,781)	(76,781)	**23.69%**	(92,137)	(92,137)
		(26,835)	**(12,026)**		**(33,544)**	**(15,032)**		**(40,252)**	**(18,038)**

(In thousands of reais, unless otherwise indicated)

(e) Credit risk

The credit risk arises from cash and cash equivalents, deposits in banks, financial institutions, and exposure to client credit.

For banks and financial institutions, only securities from entities classified as prime are accepted.

The Credit Analysis area evaluates the client's creditworthiness by taking into account their financial position, past experience and other factors (Note 4), Accounting estimates and critical judgments.

Individual risk limits are determined on internal or external classifications in accordance with limits determined by Management. The use of credit limits is regularly monitored.

The financial assets subject to credit risk are as below:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and cash equivalents	342,984	607,474	472,888	744,553
Accounts receivable	1,201,545	1,131,135	1,183,656	1,231,690
	1,544,529	**1,738,609**	**1,656,544**	**1,976,243**

The Company's policy is to take out insurance to protect its receivables, according to the risk involved in each sale.

(f) Liquidity risk

Management monitors the continuous forecasts of liquidity requirements to ensure the Company has sufficient cash to meet its operational needs.

This forecast takes into consideration the Company's debt financing plans, compliance with clauses, attainment of the internal goals of the balance sheet quotient and, if applicable, external or legal regulatory requirements - for example, currency restrictions.

Surplus cash held by the Company beyond the balance required for administration of working capital, is invested in checking accounts bearing interest, term deposits, short-term deposits, choosing instruments with appropriate maturities and sufficient liquidity to provide adequate margin.

The table below analyzes the non-derivative financial liabilities of the Company by maturity brackets, corresponding to balance sheets' remaining period until contract maturity date.

(In thousands of reais, unless otherwise indicated)

	03/31/2025				
Individual	**≤01 year**	**01–02 years**	**02–05 years**	**>05 years**	**Book balance**
Loans and financings	391,055	148,885	91,773	-	631,713
Suppliers	1,712,997	-	-	-	1,712,997
Tax installments	63,328	48,586	74,128	7,280	193,322
Related parties	2,158	-	-	-	2,158
Lease liabilities	11,422	-	-	-	11,422
Other accounts payable	17,757	-	-	-	17,757
Liabilities from contracts with clients	25,171	-	-	-	25,171
	2,243,526	**197,471**	**165,901**	**7,280**	**2,614,178**

	03/31/2025				
Consolidated	**≤01 year**	**01–02 years**	**02–05 years**	**>05 years**	**Book balance**
Loans and financings	448,516	148,885	91,773	-	689,174
Suppliers	984,905	-	-	-	984,905
Tax installments	63,328	48,586	74,128	7,280	193,322
Derivative financial instruments	19,638	-	-	-	19,638
Lease liabilities	26,957	-	-	-	26,957
Other accounts payable	27,473	-	-	-	27,473
Liabilities from contracts with clients	26,179	-	-	-	26,179
	1,596,996	**197,471**	**165,901**	**7,280**	**1,967,648**

	12/31/2024				
Individual	**≤01 year**	**01–02 years**	**02–05 years**	**>05 years**	**Book balance**
Loans and financings	88,279	294,283	265,241	-	647,803
Suppliers	1,513,879	-	-	-	1,513,879
Tax installments	61,381	61,312	74,128	7,280	204,101
Related parties	18,858	-	-	-	18,858
Derivative financial instruments	-	-	-	-	-
Lease liabilities	12,077	-	-	-	12,077
Other accounts payable	36,279	-	-	-	36,279
Liabilities from contracts with clients	29,309	-	-	-	29,309
	1,760,062	**355,595**	**339,369**	**7,280**	**2,462,306**

	12/31/2024				
Consolidated	**≤01 year**	**01–02 years**	**02–05 years**	**>05 years**	**Book balance**
Loans and financings	88,279	294,283	265,241	-	647,803
Suppliers	1,116,083	-	-	-	1,116,083
Tax installments	61,381	61,312	74,128	7,280	204,101
Derivative financial instruments	-	-	-	-	-
Lease liabilities	29,286	-	-	-	29,286
Other accounts payable	42,695	-	-	-	42,695
Liabilities from contracts with clients	30,296	-	-	-	30,296
	1,368,020	**355,595**	**339,369**	**7,280**	**2,070,264**

29.3 Capital management

The Company's objectives in managing its capital are to safeguard its business continuity capacity to offer a return to shareholders and benefits to the other stakeholders besides maintaining an optimal capital structure to reduce this cost.

(In thousands of reais, unless otherwise indicated)

In order to keep or adjust the capital structure, the Company may review the dividend payment policy, refund capital to the shareholders or, also, sell assets to reduce, for instance, the indebtedness level. The Company monitors capital based on the ratio of financial leverage. That index corresponds to the ratio divided between net debt and total capital.

Net debt, in turn, corresponds to total loans (including short-term and long-term loans, as shown in the balance sheet), less the cash and cash equivalents and interest earning bank deposits. The total capital is calculated through the sum of equity, as shown in the balance sheet, with net debt.

As of March 31, 2025 and December 31, 2024, the financial leverage ratios are as follows:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Loans and financings	631,713	647,803	689,174	647,803
Cash and cash equivalents	(342,984)	(607,474)	(472,888)	(744,553)
Net debt (cash)	**288,729**	**40,329**	**216,286**	**(96,750)**
Equity	2,953,431	2,891,745	2,953,431	2,891,745
Financial leverage index	**9.8%**	**1.4%**	**7.3%**	**-3.3%**

29.4 Financial instruments

The Company carries out operations with financial instruments. The management of these instruments is done through operating strategies and internal controls, aimed at assuring liquidity, profitability and protection.

The policy relating to the contracting of financial instruments for hedging purposes is approved by the shareholders and Management, and is subsequently analyzed periodically in relation to exposure to the risk that management intends to hedge. The Company does not carry out any speculative transactions and investments, using derivatives or any other risk assets. The results obtained from such operations are consistent with the policies and strategies defined and approved by Management.

The estimated realization values of financial assets and liabilities of the Company were determined using information available in the market and appropriate valuation methodologies. Judgments were required for interpreting the market data, to arrive at the best estimates of the realizable values.

Thus, the estimates below do not necessarily indicate the values that could be realized in the current exchange market. The use of different market methodologies may have a material effect on the estimated realizable value.

The Company's risk management policies were established by shareholders and Management in order to identify and analyze risks faced by the Company, to establish appropriate limits of risks and controls required to monitor the adherence to the limits. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and in the Company's activities.

Classification of financial instruments

The Company evaluated its financial instruments, in accordance with the following general considerations:

As of March 31, 2025, the main financial instruments are described below:

- **Cash and cash equivalents:** They are classified as fair value through profit or loss or amortized cost. The market value of such assets nears the values recorded in the balance sheets;
- **Trade accounts receivable and other receivables:** They arise directly from the Company's operations and are classified as accounts receivables and are recorded at their original values, subject to estimated losses and adjustments to present value and rebates granted to customers, when applicable;
- **Related parties:** They arise from operations carried out with the Company's subsidiaries, and are eliminated in the consolidation process. The market values of these financial instruments are equivalent to their book values;
- **Loan agreements convertible into equity interest:** They arise from contracts between the Inova V investment fund and technology-based startups, where there is an option to convert the loan into capital of these companies after specific periods have elapsed and certain conditions have been met. This financial instrument is valued at fair value through profit or loss;
- **Suppliers and other accounts payable:** They arise directly from the Company's operations and are classified as financial liabilities, measured at amortized cost;
- **Loans and financing:** The book values of loans and financing approximate their fair values, as they are linked to a floating interest rate, in this case, the change of the CDI. The book values of financing linked to the Long-Term Interest Rate (TJLP) approximate their fair values as the TJLP is correlated with the CDI and is a floating rate. The fair values of loans and financing contracted with fixed-rate interest correspond to values close to the book balances disclosed in Note 18;
- **Derivative financial instruments:** Derivative financial instruments are presented as financial assets when the fair value of the instrument is positive; and as financial liabilities when the fair value is negative. Any gains or losses resulting from changes in the fair value of derivatives during the year are entered directly in the statement of income. The Company does not have derivatives designated as hedge accounting for any of the years presented in these individual and consolidated financial statements.

(In thousands of reais, unless otherwise indicated)

The classification of financial instruments is presented in the table below, and there are no financial instruments classified in other categories besides those informed below on March 31, 2025 and December 31, 2024:

- **CA** – Amortized cost;
- **FVTPL –** Fair value through profit or loss.

	Individual				
	03/31/2025		12/31/2024		
	Book value	**Fair value**	**Book value**	**Fair value**	**Classification**
Assets					
Cash and cash equivalents	342,984	342,984	607,474	607,474	**C.A.**
Trade accounts receivable	1,201,545	1,201,545	1,131,135	1,131,135	**C.A.**
Related parties	11,262	11,262	-	-	**C.A.**
Financial and derivative instruments	21,983	21,983	55,296	55,296	**FVTPL**
Other assets	20,364	20,364	20,802	20,802	**C.A.**
	1,598,138	**1,598,138**	**1,814,707**	**1,814,707**	
Liabilities					
Suppliers	1,712,997	1,712,997	1,513,879	1,513,879	**C.A.**
Loans and financings	631,713	634,035	647,803	646,100	**C.A.**
Related parties	2,158	2,158	18,858	18,858	**C.A.**
Derivative financial instruments	19,638	19,638	-	-	**FVTPL**
Lease liabilities	11,422	11,422	12,077	12,077	**C.A.**
Other current liabilities	17,757	17,757	36,279	36,279	**C.A.**
Liabilities from contracts with clients	25,171	25,171	29,309	29,309	**C.A.**
	2,420,856	**2,423,178**	**2,258,205**	**2,256,502**	

	Consolidated				
	03/31/2025		12/31/2024		
	Book value	**Fair value**	**Book value**	**Fair value**	**Classification**
Assets					
Cash and cash equivalents	472,888	472,888	744,553	744,553	**C.A.**
Trade accounts receivable	1,183,656	1,183,656	1,231,690	1,231,690	**C.A.**
Related parties	29,500	29,500	29,500	29,500	**FVTPL**
Derivative financial instruments	21,983	21,983	55,296	55,296	**FVTPL**
Other assets	27,134	27,134	31,523	31,523	**C.A.**
	1,735,161	**1,735,161**	**2,092,562**	**2,092,562**	
Liabilities					
Suppliers	984,905	984,905	1,116,083	1,116,083	**C.A.**
Loans and financings	689,174	691,496	647,803	646,100	**C.A.**
Derivative financial instruments	19,638	19,638	-	-	**FVTPL**
Lease liabilities	26,957	26,957	29,286	29,286	**C.A.**
Other current liabilities	27,473	27,473	42,695	42,695	**C.A.**
Liabilities from contracts with clients	26,179	26,179	30,296	30,296	**C.A.**
	1,774,326	**1,776,648**	**1,866,163**	**1,864,460**	

(In thousands of reais, unless otherwise indicated)

Derivative financial instruments

As of March 31, 2025, the Company hired swaps to minimize the exchange rate effects of the "Loans and financing" agreements.

The effect of the measurement at the fair value of these derivative instruments is recorded in the statement of income, in the financial income (expense).

Foreign exchange risk hedge

a) Swap: Contracted to hedge the Company from the exchange-rate change of working capital loan contracts in foreign currency. The short position of the swap is indexed by the CDI, while the long position is indexed by the change of the foreign currency.

				Fair value at 03/31/2025			Fair value at 12/31/2024		
Swap	Index	Maturity date	Notional original currency	Long position (R$)	Short position (R$)	Balance (R$)	Long position (R$)	Short posit ion (R$)	Balance (R$)
Bank									
Citibank	USD-CDI	Aug 2027	34,837	21,307	(20,256)	1,051	99,165	(86,982)	12,183
Citibank	USD-CDI	Dec 2025	11,000	76,310	(70,421)	5,889	22,673	(19,669)	3,004
Bradesco	USD-CDI	Feb 2025	34,837	-	-	-	15,385	(14,541)	844
(*) Santander	USD-CDI	June 2027	63,597	205,365	(190,968)	14,397	263,650	(235,456)	28,194
Banco do Brasil	USD-CDI	Mar 2025	27,317	-	-	-	21,583	(19,400)	2,183
Banco do Brasil	USD-CDI	June 2026	105,298	98,497	(107,227)	(8,730)	106,090	(107,337)	(1,247)
Total			**276,886**	**401,479**	**(388,872)**	**12,607**	**528,546**	**(483,385)**	**45,161**

(*) The Swap contracted above with Banco Santander (Brasil) S.A. to protect the loan of US$ 63,597 thousand, taken out with the financing agent Banco Santander (Brasil) S.A., Luxembourg Branch, has a limit of USD/BRL 7.50.

b) NDFs: The Company contracted these derivatives to cover the amount of US$ 50,954 and EUR 14,378. This amount refers to the exposure it has with foreign suppliers, whose sales price for the product purchased is already fixed in the contract (Sales to the Government). Due to the fluctuation of currencies and the rate previously fixed in the NDF, there is a market value receivable of R$ 1,709 and R$ 11,978.1 payable for the period ended March 31, 2025.

(In thousands of reais, unless otherwise indicated)

Type	Counterparty	Currency	Notional	Notional R$ - Rate of 03/31/2025	MTM 03/31/2025
NDF	Fibra	US$	7,120	40,884	(1,216)
NDF	Citibank	US$	28,729	164,968	(5,516)
NDF	XP Investimentos	US$	15,105	86,736	(5,239)
Total – USD			**50,954**	**292,588**	**(11,971)**
NDF	Citibank	EUR	12,850	79,661	1,632
NDF	XP Investimentos	EUR	1,528	9,473	77
Total EUR			**14,378**	**89,134**	**1,709**

Balances of derivative assets and liabilities presented in the balance sheet

Derivative financial assets and liabilities, presented in the balance sheet for asset protection, are summarized below:

	Individual		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Amounts receivable				
NDF	646	10,135	646	10,135
SWAP	21,337	45,161	21,337	45,161
	21,983	**55,296**	**21,983**	**55,296**
Amounts payable				
NDF	(10,908)	-	(10,908)	-
SWAP	(8,730)	-	(8,730)	-
	(19,638)	**-**	**(19,638)**	**-**
Net effect	**2,345**	**55,296**	**2,345**	**55,296**

Fair value of financial and non-financial instruments

The market value calculation method used by the Company consists of calculating the future value based on the contracted conditions and determining the present value based on market curves, except for future market derivatives that have their fair values calculated based on the adjustments of changes in the market quotations of the commodity and futures exchanges that act as counterparty. The Company classifies measurement of fair value in accordance with hierarchical levels that reflect significance of rates used in this measurement, according to the following levels:

- **Level 1**: Prices quoted in active markets (unadjusted) for identical assets and liabilities;
- **Level 2**: Other information available, except those of Level 1, in which prices are quoted for similar assets and liabilities, either directly by obtaining prices in active markets or indirectly, by using evaluation techniques that input active market data;
- **Level 3**: Indices used in calculation do not derive from an active market.

(In thousands of reais, unless otherwise indicated)

Currently, all the Company's financial and non-financial instruments have their fair value measured reliably, thus classified and shown below in accordance with the fair value hierarchy:

March 31, 2025:

Individual	Level 1	Level 2	Level 3
Cash and cash equivalents	-	342,984	-
Derivative financial instrument	-	2,345	-
Investment properties	-	-	5,020
	-	**345,329**	**5,020**

Consolidated	Level 1	Level 2	Level 3
Cash and cash equivalents	-	472,888	-
Derivative financial instrument	-	2,345	-
Loan convertible into equity interest	-	29,500	-
Investment properties	-	-	5,020
	-	**504,733**	**5,020**

December 31, 2024

Individual	Level 1	Level 2	Level 3
Cash and cash equivalents	-	607,474	-
Derivative financial instrument	-	55,296	-
Investment properties	-	-	5,020
	-	**662,770**	**5,020**

Consolidated	Level 1	Level 2	Level 3
Cash and cash equivalents	-	744,553	-
Derivative financial instrument	-	55,296	-
Loan convertible into equity interest	-	29,500	-
Investment properties	-	-	5,020
	-	**829,349**	**5,020**

Management believes that the results obtained from these operations (including derivative instruments) meet the risk management strategy adopted by the Company.

(In thousands of reais, unless otherwise indicated)

30. Income tax and social contribution

a) Income and social contribution tax expense

Deferred income taxes are calculated on the temporary differences used in the calculation of the taxable income and in the calculation basis of the social contribution of the current and previous years, in addition to tax loss carryforwards. The Company expects to realize these deferred tax assets within next ten years.

The reconciliation of deferred taxes in the balance sheet for the period ended March 31, 2025, is below:

	03/31/2025	
Deferred taxes on:	Individual	Consolidated
Tax loss and negative calculation basis (*)	87,671	87,671
Estimated loss on realization of inventories	-	6,047
Estimated loss from allowance for doubtful accounts	-	1,068
Allowance for guarantee	-	45
Tax, labor and civil contingencies	-	489
Unrealized profits from intercompany transactions		29,840
Other	-	7,670
Total	**87,671**	**132,830**

(*) In the year ended December 31, 2024, deferred taxes were written off during the year to adjust the expected tax benefit to the future projection of taxable income. The Company has unrecognized deferred tax assets of R$ 635,184 on tax losses and negative calculation bases in the Individual and R$ 651,060 in the Consolidated, generated from the base of R$ 1,868,189 and R$ 1,955,731, respectively.
Deferred tax assets will be recognized to the extent that there is a projection of sufficient taxable income to realize the asset.

The realization of the "Deferred Tax Assets" is based on a history of profitability and on projections of future taxable income, using assumptions of expected results under its business strategy.

(In thousands of reais, unless otherwise indicated)

Deferred tax assets are expected to be realized within 10 years, based on a technical feasibility study as follows:

Individual

Year	2025	2024
2024	-	-
2025	-	-
2026	-	-
2027	-	-
2028	-	-
2029	2,162	2,162
>2030	85,509	85,509
	87,671	**87,671**

Consolidated

Year	2025	2024
2024	-	-
2025	39,214	39,214
2026	-	-
2027	5,948	5,948
2028	-	-
2029	2,162	2,162
>2030	85,506	85,506
	132,830	**132,830**

The expectation for the realization of the deferred assets in the Individual is beginning as of 2029. The expected realization for the years 2025 and 2027 refers to the projected taxable income for the associated companies GIGA and BRC.

(In thousands of reais, unless otherwise indicated)

b) Reconciliation of current income tax and social contribution on profit (loss)

	Quarters ended			
	Individual		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net income (loss) before taxes	64,641	(68,996)	66,647	(72,388)
Combined statutory rate	34%	34%	34%	34%
Taxes at the combined statutory rate	**(21,978)**	**23,459**	**(22,660)**	**24,612**
Reconciliation: permanent differences				
Tax incentives - Financial credit	13,113	7,448	13,113	8,689
Tax incentives - Deemed credit	23,014	20,530	30,098	25,204
Equity in results of subsidiaries	14,008	(5,640)	-	-
Tax losses not formed	(3,528)	(74,430)	(16,762)	(78,639)
Exploration profit	-	-	9,912	-
Offsetting of tax loss	-	-	2,680	-
Other permanent differences	(1,580)	(1,488)	4,282	(1,442)
Other temporary differences	(23,049)	30,121	(22,669)	24,968
Income tax and social contribution	**-**	**-**	**(2,006)**	**3,392**
Income tax and social contribution - current	-	-	(2,006)	- 705
Deferred income tax and social contribution	-	-	-	4,097
Effective rate %	**0.0%**	**0.0%**	**3.0%**	**4.7%**

(In thousands of reais, unless otherwise indicated)

31. Insurance coverage

The Company adopts the policy of contracting insurance coverage for assets subject to risks for amounts considered to be sufficient to cover potential claims, considering the nature of its activity with annual effectiveness periods in contracts.

The risk assumptions adopted, due to their nature, were considered by the Company's Management to be reasonable in view of the existing risks.

The declared coverages are as follows:

Declared risks	03/31/2025	12/31/2024	Effectiveness
Property damages	1,773,901	1,773,901	09/21/2024–09/21/2025
Loss of profits	250,000	250,000	09/21/2024–09/21/2025
Civil liability	50,000	50,000	06/28/2024–06/28/2025
Thefts and sundry risks	1,219,381	1,219,381	10/07/2024–10/07/2025

Credit risks

As of March 31, 2025, the Company had insurance to cover customer credit risks with pre-established clauses. Approximately 56% of the Company's accounts receivable are insured, and the general conditions of the policy were considered by the Company as sufficient to cover these risks.

32. Related parties

The following table shows the transactions and balances in the individual with related parties:

03/31/2025	Amounts receivable			Amounts payable		
	Clients (a)	Other accounts (b)	Total	Suppliers (c)	Other accounts (b)	Total
(1) BRC	-	101	101	27,606	107	27,713
(2) GIGA	233,758	11,161	244,919	1,086,427	2,051	1,088,478
(3) Loja	9,628	-	9,628	-	-	-
(4) Watts	410	-	410	-	-	-
	243,796	**11,262**	**255,058**	**1,114,033**	**2,158**	**1,116,191**

12/31/2024	Amounts receivable		Amounts payable		
	Clients (a)	Total	Suppliers (c)	Other accounts (b)	Total
(1) BRC	6,151	6,151	26,694	-	26,694
(2) GIGA	88,013	88,013	853,364	18,858	872,222
(3) Loja	10,015	10,015	-	-	-
(4) Watts	981	981	-	-	-
	105,160	**105,160**	**880,059**	**18,858**	**898,916**

(In thousands of reais, unless otherwise indicated)

	Revenue (d)		Purchases/Expenses (e)	
	03/31/2025	**03/31/2024**	**03/31/2025**	**03/31/2024**
(1) BRC	13,145	13,910	42,477	11,740
(2) GIGA	226,270	121,217	943,702	139,071
(3) Loja	-	602	-	4,220
(4) Watts	-	565	-	1,474
	239,415	**136,294**	**986,179**	**156,505**

	(f) Technical Support	
	03/31/2025	**03/31/2024**
(1) BRC	272	1,670
(2) GIGA	27,098	11,329
	27,370	**12,999**

	Loan agreements			
Related party	**03/31/2025**	**12/31/2024**	**Maturity**	**Rate after maturity**
ISP	5,000	5,000	June 2025	CDI + 6% after the first date on which the notification informing of the non-conversion is submitted
Ziyou	20,500	20,500	Mar 2026 & Dec 2027	100% DI+plus 1% p.a.
Map	4,000	4,000	Dec 2025	CDI + 6% after the first date on which the notification informing of the non-conversion is submitted
	29,500	**29,500**		

Interest on own capital

The individual recognized in the period ended March 31, 2025, interest on own capital receivable in the amount of R$ 6,559 from its subsidiary GIGA. In the year ended December 31, 2024, the amount was R$ 22,767.

The amounts disclosed in transactions with related parties are as follows:

a) **Clients:** Receivables related to sales of products and raw materials, client returns among group companies, including the effects of eliminating the non-recognition of revenue on receivables (cut-off).

b) **Other Accounts:** Refer to expenses of one of the companies paid by another related party.

c) **Suppliers:** Purchases of products, merchandise and raw materials made by other group companies.

d) **Revenues:** Sales made by the company to Group companies.

e) **Purchases:** This item covers all amounts associated with the acquisition of products, goods and raw materials purchased by the Company with Group company.

f) **Technical support:** amounts related to the charge of percentage for technical support for the sale of components purchased by the individual from its subsidiaries.

g) **Convertible loans receivable measured at fair value**

g.1) ISP CredTech Tecnologia S.A. ("ISP CredTech"): ISP CredTech is a business intermediary founded in 2022 with the purpose of promoting access to credit for small and medium telecommunications companies.

The prepayment of receivables and loans via Investment Fund in Credit Rights ("FIDC") allow it to efficiently manage funds along the internet provision service chain.

In September 2022, a loan convertible into equity corresponding to 3.33% of the total and voting capital of the Company was agreed.

As of March 31, 2025, the fair value of this contract is R$ 5,000.
This amount was not adjusted to fair value, as the Company believes that the acquisition value is close to fair value.

g.2) Map Intelligence Inovação em tecnologia educacionais e assistivas Ltda ("Map"): headquartered in the City of Manaus in the State of Amazonas.

Map is a technological innovation company offering a strong performance in assistive technologies, industrial automation and the application of artificial intelligence areas.

In February 2023, a loan convertible into equity corresponding to 30% of the total and voting capital of the Company was agreed, amounting to R$ 4,000, the financial contribution was as follows: (i) R$ 1,000 as of January 20, 2023; (ii) R$ 3,000 as of February 27, 2023.
As of March 31, 2025, the fair value of this contract is R$ 4,000.
This amount was not adjusted to fair value, as the Company believes that the acquisition value is close to fair value.

g.3) Ziyou Intermediação, Locação e Serviços S/A ("Ziyou"): headquartered in the City of São Paulo - SP.

ZiYou operates an equipment service business offering the sale and rental of equipment, such as treadmills, spinning bikes, elliptical machines, paddles and weight training stations, all online, with minimal bureaucracy and connected to own technology.
In March 2023, a loan convertible into equity corresponding to 18.7% of the total and voting capital of the Company was agreed totaling R$ 11,500 was entered into, the financial contribution occurred as of March 9, 2023.

In December 2024, there was an additional contribution to the first loan agreement of R$ 9,000, currently representing a percentage of 31.76%.

As of March 31, 2025, the fair value of this contract is R$ 20,500.

Balances with related parties refer to transactions with specific conditions agreed between the parties. Amounts payable and amounts receivable are not remunerated.

For a detailed understanding of the Company's companies, including subsidiaries and associated companies, both direct and indirect, refer to the Note 2.4 - Operations and Note 9 - Investments.

33. Remuneration of officers and executives

The remuneration of key management personnel corresponds to short-term benefits of R$ 433 in the period ended March 31, 2025, and (R$ 1,664 in the period ended March 31, 2024). This amount includes: (i) directors' fees and additional directors' fees; (ii) Remuneration of PJ directors (iii) Other benefits (remote work allowance).
The Company's Restricted Share Plan is in effect, however, no shares were granted. The Company pays its shareholders in the form of dividends and/or interest on own capital based on the limits defined by law and the Company's bylaws.

34. Segment reporting

The Company manages the operating performance of its businesses based on information by segment. Information by business segments is used by Management to make decisions on how to allocate funds, based on the gross profit of each operating segment. Business activities and results are monitored by the main managers of each business and reported to the chief operating decision maker, to make decisions on the best way to allocate funds in each segment.

The Company's main operating segments are:

Mobile devices;
Made up of electronic devices that are easy to transport and handle, basically consisting of smartphones, laptops and tablets to large retail chains, corporate clients and clients linked to the government, mainly state and municipal education departments and other administrative bodies.

Office & IT supplies;
Mainly computer peripherals, office supplies, internet and security equipment, predominantly sold in small retail stores and with internet service providers.

(In thousands of reais, unless otherwise indicated)

Home electric products;
Segment formed of products used by consumers in their homes (except IT products). They include Audio and Video, household items, and Health Care products, widely sold in large retail stores and drugstore chains.

Kids & Sports.
Comprising gym equipment, toys, baby products (light and heavy childcare), pet products, drones and cameras, as well as items for electric mobility, such as scooters, bicycles and electric motorcycles. All family markets have a dedicated and exclusive sales team specializing in each type of product to serve clients, such as toy stores, motorcycle dealerships/resellers, gyms etc.

	Consolidated			
	Period ended 03/31/2025		Period ended 03/31/2024	
Operating segments	**Net revenue**	**Gross profit**	**Net revenue**	**Gross profit**
Mobile Devices	178,709	28,242	129,478	23,772
Office & IT supplies	188,234	29,451	256,329	32,128
Home electric products	273,597	76,121	221,167	63,287
Kids & Sports	123,271	47,394	123,802	45,779
Total	**763,811**	**181,208**	**730,776**	**164,966**

The information on assets and liabilities analyzed by the managers of each business and reported to the chief decision maker, is as below.

	Consolidated	
	03/31/2025	
	Assets	**Liabilities**
Mobile Devices	446,290	295,145
Office & IT supplies	408,970	190,320
Home electric products	670,463	373,185
Kids & Sports	169,553	26,986
Total	**1,695,276**	**885,636**

	Consolidated	
	12/31/2024	
	Assets	**Liabilities**
Mobile Devices	371,608	341,217
Office & IT supplies	428,436	379,684
Home electric products	544,220	261,815
Kids & Sports	153,033	42,606
Total	**1,497,297**	**1,025,321**

(In thousands of reais, unless otherwise indicated)

35. Supplemental information to statements of cash flows

The table below shows the changes in liabilities arising from financing activities, arising from cash and non-cash flows.

	Individual			
Description	**Balance at 12/31/2024**	**Non-cash changes**	**Net effect in cash flow from financing activities**	**Balance at 03/31/2025**
Loans and financings	647,803	(23,782)	7,692	631,713
Lease liabilities	12,077	851	(1,506)	11,422
Capital reserve and treasury shares	6,348	(2,956)	-	3,393
	666,228	**(25,887)**	**6,186**	**646,528**

	Consolidated			
Description	**Balance at 12/31/2024**	**Non-cash changes**	**Net effect in cash flow from financing activities**	**Balance at 03/31/2025**
Loans and financings	647,803	(21,056)	62,427	689,174
Lease liabilities	29,286	1,688	(4,017)	26,957
Capital reserve and treasury shares	6,348	(2,956)	-	3,393
	683,437	**(22,324)**	**58,410**	**719,524**

	Individual			
Description	**Balance at 12/31/2023**	**Non-cash changes**	**Net effect in cash flow from financing activities**	**Balance at 03/31/2024**
Loans and financings	820,232	33,185	(172,495)	680,922
Lease liabilities	37,274	1,015	(3,819)	34,470
Capital reserve and treasury shares	(366)	529	-	163
	857,140	**34,729**	**(176,314)**	**715,555**

	Consolidated			
Description	**Balance at 12/31/2023**	**Non-cash changes**	**Net effect in cash flow from financing activities**	**Balance at 03/31/2024**
Loans and financings	820,232	33,220	(172,530)	680,922
Lease liabilities	50,612	1,413	(5,190)	46,835
Capital reserve and treasury shares	(366)	529	-	163
	870,478	**35,162**	**(177,720)**	**727,920**

36. Subsequent events

On the date of approval of this interim quarterly information, the Company announced the Notice of Call for the extraordinary general meeting (AGE), to be held on June 02, 2025. The purpose of the EGM will be to submit for shareholder consideration the management's proposal for the partial spin-off of its subsidiary Giga, with the transfer of the spun-off net assets to the Individual, thus bringing synergy and economic and operational benefits to the Group.

37. Explanation added to the English version

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

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