

**NEOGRID PARTICIPAÇÕES S.A.**

*Publicly-held company*

CNPJ nº 10.139.870/0001-08

NIRE 42.300.036.510

**MINUTES OF THE BOARD OF DIRECTORS' MEETING  
HELD ON MAY 20, 2026**

1. **DATE, TIME AND PLACE:** held on the 20th (twenty) day of May 2026, at 2:30 p.m., exclusively digitally, being considered held at the headquarters of Neogrid Participações S.A. ("Company"), located in the city of Joinville, State of Santa Catarina, at Avenida Santos Dumont, nº 935, 1st floor, Santo Antônio, CEP 89.218-105.

2. **CALL AND ATTENDANCE:** duly convened, the meeting was convened with the presence of the Vice-Chairman of the Board of Directors, Mr. Jorge Steffens, and the Board Members Ms. Adriana Netto Ferreira Muratore de Lima and Ms. Ana Dolores Moura Carneiro de Novaes. Also present as guests were Mr. Gustavo Machado Gonzalez and Mr. Arnold Vieira Kim, representatives of Gustavo Gonzalez Advogados.

3. **BOARD:** Mr. Jorge Steffens, Vice-Chairman of the Board of Directors, took over the chairmanship, who invited Ms. Ana Dolores Moura Carneiro de Novaes to act as secretary.

4. **AGENDA:** to discuss and resolve on the opinion of the Board of Directors on the unified public tender offer for the acquisition of control and cancellation of the Company's registration as a publicly-held company, subject to the notice released on May 7, 2026 ("OPA Opinion").

5. **RESOLUTIONS:** the members present analyzed and discussed the terms of the OPA Opinion and approved, by unanimous vote and without any restrictions, its issuance under the terms of Annex I.

5.1. It is hereby stated that the members of the Board of Directors who are among the Company's current controlling shareholders (Messrs. Miguel Abuhab and David Abuhab) abstained from participating in this meeting and, therefore, from the approval of the Takeover Bid.

6. **CLOSING:** there being no further business to be discussed, the Vice-Chairman of the Board of Directors closed the meeting, from which these minutes were drawn up, which, having been read and found to be in compliance, were signed by all those present.

Joinville, SC, May 20, 2026.

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Jorge Steffens  
President

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Ana Dolores Moura Carneiro de  
Novaes  
Desk

**Counselors present:**

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Jorge Steffens

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Ana Dolores Moura Carneiro de  
Novaes

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Adriana Netto Ferreira Muratore de  
Lima

**ANNEX I**  
**MINUTES OF THE BOARD OF DIRECTORS' MEETING**  
**HELD ON MAY 20, 2026**

**TENDER OFFER OPINION**

*(Document follows on the next page)*

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**OPINION OF THE BOARD OF DIRECTORS OF NEOGRID PARTICIPAÇÕES S.A.:**  
**UNIFIED PUBLIC TENDER OFFER FOR ACQUISITION OF CONTROL AND CANCELLATION**  
**OF REGISTRATION**

**I. INTRODUCTION**

1. The Board of Directors of Neogrid Participações S.A. ("Neogrid" or "Company") presents its Opinion on the unified public tender offer (OPA) for the acquisition of control and cancellation of Neogrid's registration as a publicly-held company, launched by Dalpe Gestão e Participações Ltda. ("Offeror"), pursuant to the notice released on May 7, 2026 ("Tender Protocol" and "Offer").

2. This Opinion is based on the provisions: **(i)** article 21 of the Novo Mercado Regulation of B3 S.A. – Brasil, Bolsa, Balcão ("B3" and "Novo Mercado Regulation")<sup>1</sup>; **(ii)** in article 52 of CVM Resolution No. 215/2024<sup>2</sup>; and **(iii)** in article 16, item "viii", of Neogrid's Bylaws<sup>3</sup>.

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<sup>1</sup> "Article 21 The company's board of directors shall prepare and disclose a reasoned opinion on any OPA that has as its object the shares issued by the company, within fifteen (15) days of the publication of the notice of said OPA, in which it shall manifest, at least:

I - on the convenience and opportunity of the Tender Offer in relation to the interest of the company and all its shareholders, including in relation to the price and potential impacts on the liquidity of the shares;

II - as to the strategic plans disclosed by the offeror in relation to the company; e

III - regarding alternatives to the acceptance of the Tender Offer available in the market.

Sole Paragraph. The opinion of the board of directors must cover the reasoned opinion in favor or against the acceptance of the takeover bid, warning that it is the responsibility of each shareholder to make the final decision on said acceptance."

<sup>2</sup> "Article 52. If the board of directors of the subject company decides to express itself in favor or against the acceptance of the Tender Offer for the acquisition of control:

I – the statement must address all aspects relevant to the investor's decision, especially the price offered in the Tender Offer;

II – the statement must describe the relevant changes in the financial situation of the company that have occurred since the date of the last financial statements or quarterly information disclosed to the market; e

III – a copy of the statement must be disclosed to the market through an electronic system available on the CVM page on the world wide web."

<sup>3</sup> "Article 16. In addition to the duties conferred on it by the Brazilian Corporation Law, the following matters must be approved by the Company's Board of Directors: [...] (viii) statement regarding any public tender offer that has as its object the shares issued by the Company, by means of a prior reasoned opinion, disclosed within fifteen (15) days from the publication of the notice of the tender offer, which shall include an opinion in favor of or against its acceptance, addressing, at least, (a) the convenience and opportunity of the tender offer in the interest of the Company and all shareholders, including in relation to the price and potential impacts on the liquidity of the shares, (b) the strategic plans disclosed by the offeror in relation to the Company, (c) the alternatives to the acceptance of the tender offer available in the market, and (d) other

3. The Opinion is divided into seven parts, including this brief introduction.
4. In the second part, a brief recap of the history of the Offering is made in light of the information disclosed by the Company to the market. Also in this part, some of the main characteristics of the Offer are described, based on the information provided in the Tender Protocol.
5. The third part contains the Board of Directors' analysis of the convenience and opportunity of the Offer in terms of the interest of the Company and all its shareholders, in view of the provisions of Article 21, item I, of the Novo Mercado Regulation, Article 52, item I, of CVM Resolution No. 215/2024, as well as Article 16, item "viii" of the Company's Bylaws.
6. Initially, the third part contemplates the Board of Directors' analysis of the price offered in the Offer. Next, the potential impacts of the Offer on the liquidity of the shares issued by the Company are addressed. In addition, considerations are made about the Company's governance after the conclusion of the Offering, if successful. Finally, additional comments are made on the desirability and timeliness of the Offer, especially in view of the conditions necessary for its success.
7. In the fourth part, the strategic plans disclosed by the Offeror in relation to the Company are analyzed, in light of article 21, item II, of the Novo Mercado Regulation, as well as article 16, item "viii", of the Company's Bylaws.
8. The fifth part describes material changes in the Company's financial situation, considering the provisions of article 52, item II, of CVM Resolution No. 215/2024.
9. The sixth part deals with alternatives to the acceptance of the Offer available in the market, in view of Article 21, item III, of the Novo Mercado Regulation, as well as Article 16, item "viii", of the Company's Bylaws.
10. Finally, the seventh part closes this Opinion with the presentation of its conclusion, containing the Board of Directors' favorable statement to the acceptance of the Offer by the Company's shareholders.

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points that the Board of Directors deems relevant, as well as the information required by the applicable rules established by the CVM."

11. This Opinion was prepared and approved by the members of the Board of Directors, with abstention by Messrs. Miguel Abuhab and David Abuhab, who are among the current controlling shareholders of the Company.

12. In addition, Gustavo Gonzalez Advogados was hired as an independent advisor to support the Board of Directors' analysis of legal aspects related to the Offer.

13. Annex I contains a list of the main documents analyzed as a way to support the preparation of this Opinion.

## **II. HISTORY AND MAIN FEATURES OF THE OFFER**

### **II.1. Brief history of the Offering in light of the information disclosed by the Company to the market**

14. On December 22, 2025, the Company disclosed the first material fact regarding the Offer. In it, the Company informed the market about the receipt of correspondence sent by the Offeror and the current controlling shareholders of Neogrid ("Current Controllers"), who notified, among others, the filing of the request for registration of the Offer with the CVM, which originally contemplated a price per share of R\$29.00, as well as the commitment assumed by the Current Controlling Shareholders to adhere to and sell shares in the Offering.

15. On January 6, 2026, the Company disclosed a material fact informing about the receipt of correspondence sent by the shareholder L4 Venture Builder Fundo de Investimento em Participações MultiEstratégia ("L4 Fund"), holder of more than 10% of the outstanding shares, in which a request was made to call a special meeting for the purpose of resolving on the appraisal to determine the value of the common shares issued by the Company within the scope of the Offer, pursuant to article 4-A of Law No. 6,404/1976 ("Special Meeting").

16. On January 13, 2026, the Company disclosed a material fact regarding the receipt of a CVM Letter<sup>4</sup>, through which it was notified of the suspension of the course of the

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<sup>4</sup> Official Letter No. 6/2026/CVM/SRE/GER-1.

Offering registration process, since the date of the request to call the Special Meeting, in light of the provisions of article 40, item I, of CVM Resolution No. 215/2024.

17. On January 14, 2026, the Company's management convened the Special Meeting, pursuant to the applicable regulations.

18. On February 5, 2026, the Special Assembly was held. In it, it was approved the performance of the Company's appraisal to review the price initially proposed under the Offer, as well as the hiring of Seneca Evercore ("Appraiser") to prepare the respective appraisal report of the Company's shares ("Appraisal Report").

19. On February 9, 2026, the Company released a notice to the market on the formalization of the hiring of the Appraiser, in light of the approvals of the Special Meeting referred to above.

20. On March 7, 2026, the Appraisal Report prepared by the Appraiser was made available. On the same date, the Company disclosed a material fact, in which it was highlighted that the price per share of the Company determined by the Appraisal Report was from R\$29.42 to R\$32.36, higher than the price of R\$29.00 per share, which had been initially proposed within the scope of the Offer.

21. On March 12, 2026, the Company disclosed a material fact regarding the receipt of correspondence from the Offeror informing its decision to proceed with the Offer, at the new price of R\$30.89 per share of the Company, contained within the price range determined by the Appraisal Report.

22. On April 2, 2026, the Company disclosed a material fact regarding the receipt of correspondence informing about the execution of a settlement agreement between the Offeror and the L4 Fund, holder, at the time, of common shares issued by the Company representing approximately 7.5% of its capital stock. By means of such agreement, the L4 Fund undertook, among others, to sell to the Offeror, at the Offer auction, all the shares issued by the Company held by it at the minimum price of R\$30.89 per share, adjusted by the SELIC rate from September 30, 2025 until the settlement date of the Offer, even if there are competing offers.

23. On April 9, 2026, the Company disclosed a material fact regarding the receipt of correspondence notifying the execution of another settlement agreement, this time

between the Offeror and Mr. Ricardo Goldfarb, holder, at the time, of common shares issued by the Company representing approximately 1.38% of its capital stock. This agreement included terms and conditions similar to those provided for in the term of commitment entered into with the L4 Fund, referred to above.

24. In the same material fact, it was informed that, pursuant to the Offeror's correspondence, due to the agreements referred to above, shareholders holding approximately 21% of the Company's outstanding shares had already undertaken to sell their respective shares within the scope of the Offer. As informed by the Offeror, the new versions of the Offering documents that had been filed with the CVM, among others, contemplated the price per share subject to the settlement terms.

25. Also on April 9, 2026, the Company released a new version of the Appraisal Report, which was updated in view of the requirements presented by the CVM<sup>5</sup>. As described in a second material fact disclosed on that date, the adjustments made to the Appraisal Report did not result in changes in the conclusions or in the result of the appraisal carried out by the Appraiser.

26. On May 7, 2026, the Company disclosed a new material fact informing that it had received news that the CVM, on that date, granted registration of the <sup>6</sup>Offering. The material fact also informed that the definitive Tender Protocol of the Offering was already available, together with the final version of the Appraisal Report<sup>7</sup>. Finally, it was informed that the auction of the Offer will be held on May 27, 2026, at 15:00 pm (Brasília time).

## **II.2. Main features of the Offer in light of the Notice<sup>8</sup>**

### ***Bidder***

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<sup>5</sup> Cf. Official Letter No. 62/2026/CVM/SRE/GER-1.

<sup>6</sup> Cf. Official Letter No. 96/2026/CVM/SRE/GER-1.

<sup>7</sup> Made available on April 9, 2026, as described above.

<sup>8</sup> This item includes only a selection of the main characteristics of the Offer. It is recommended to read the Notice to verify all the characteristics of the Offer.

27. The Offeror is Dalpe Gestão e Participações Ltda., a company headquartered in the city of São Paulo, State of São Paulo, at Rua Sansão Alves dos Santos, 102, 2nd floor, Cidade Monções, CEP 04.571-090, registered with the CNPJ/MF under No. 34.320.642/0001-90.

28. As informed in the Tender Protocol, on the date of its availability, the Offeror was not the holder of any shares issued by the Company. Despite this, on that date, people related<sup>9</sup> to the Offeror held 6,600 shares issued by the Company, representing 0.07% of its capital stock.

### ***Intermediary Institution and Guarantor Institution***

29. Pursuant to Article 12 of CVM Resolution No. 215/2024, the Offering will be intermediated by Itaú Corretora de Valores S.A., a financial institution that is part of the securities distribution system, headquartered in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3500, 3rd floor (part), CEP 04.538-132, registered with the CNPJ/MF under No. 61.194.353/0001-64.

30. In addition, pursuant to Article 11 of CVM Resolution No. 215/2024, the Offeror hired Itaú Unibanco S.A., a multiple bank headquartered in the city of São Paulo, State of São Paulo, at Praça Alfredo Egydio Souza Aranha, 100, Torre Olavo Setubal, Parque Jabaquara, registered with the CNPJ/MF under No. 60.701.190/0001-04, to act as the guarantor of the Offering.

### ***Object of the Offer***

31. The purpose of the Offer is the acquisition of up to all common shares issued by the Company, excluding the shares held in treasury, with a view to: **(i)** the acquisition of control of the Company, pursuant to article 257 et seq. of Law No. 6,404/1976; and, under the condition that the acquisition of control is successful, **(ii)** the cancellation of the Company's registration as an issuer of category "A" securities, pursuant to Article 4, paragraph 4, of Law No. 6,404/1976 and Article 33 et seq. of CVM Resolution No.

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<sup>9</sup> Cf. article 2, item XV, of CVM Resolution No. 215/2024, a related person is "the natural or legal person, fund or universality of rights that acts together or representing the same interest of another person, group of persons, fund or universality of rights [...]".

215/2024, and, consequently, the Company's delisting from the special Novo Mercado listing segment of B3, pursuant to Article 42 et seq. of the Novo Mercado Regulation.

***Conditions for the effectiveness of the Offer***

32. By means of the Offer, the Offeror will acquire up to all of the common shares issued by the Company (excluding the shares held in treasury), under the condition that the acquired shares represent: **(i)** at least 54% of the Company's capital stock and voting capital ("Minimum Quantity"), which corresponds to a quorum sufficient for the acquisition of control of Neogrid; and **(ii)** sufficient amount to reach the quorum necessary for the cancellation of the Company's registration and, consequently, the quorum necessary for the Company's delisting from the Novo Mercado<sup>10</sup>.

33. If the Minimum Quantity or the quorum required for the cancellation of the Company's registration (and, consequently, the quorum required for the Company's delisting from the Novo Mercado) are not reached within the scope of the Offering, no shares will be acquired by the Offeror. In this case, the Company will remain a publicly-held company, with its shares traded on the Novo Mercado.

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<sup>10</sup> The quorums required for the Company's deregistration and for the Company's delisting from the Novo Mercado are described in detail in item 2.4 of the Tender Protocol, and reflect the rules on the subject provided for, respectively, in CVM Resolution No. 215/2024 and in the Novo Mercado Regulation.

In this sense, the Company's deregistration will be subject to the favorable manifestation of shareholders holding more than 2/3 of the *eligible shares* (as defined below) regarding the deregistration and, consequently, the delisting from the Novo Mercado. If such quorum necessary for the cancellation of registration is reached, the quorum for delisting from the Novo Mercado will also be automatically considered reached, which requires the favorable manifestation of shareholders holding 1/3 of the *eligible shares*.

For the purposes of the quorums above, "eligible shares" are considered to be outstanding shares (i.e., common shares issued by the Company that are not held by the Offeror or by persons related to it, pursuant to CVM Resolution No. 215/2024; by the Current Controlling Shareholders or by persons related to them, pursuant to Article 37, paragraph 5, of CVM Resolution No. 215/2024; by the Company's managers; or held in treasury) held by shareholders duly qualified to participate in the auction of the Offering, including those who: **(i)** sell their shares in the auction or expressly express their agreement with the cancellation of registration and, consequently, with the delisting from the Novo Mercado, even without selling their shares, pursuant to article 36, items I and II, of CVM Resolution No. 215/2024, which will be considered in accordance with the Offer; and **(ii)** even if they are qualified for the auction, do not sell their shares and do not expressly express their agreement with the cancellation of registration and delisting from the Novo Mercado, including through the registration of an offer to sell their shares at a price higher than that offered in the Offer, which will be considered discordant with the Offer, pursuant to Article 36, item III, of CVM Resolution No. 215/2024.

34. In addition, the Offer may be revoked if any of the negative conditions provided for in item 2.10 of the Tender Protocol are verified<sup>11</sup>, except if the respective negative

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<sup>11</sup> "2.10. Conditions for revocation or modification of the Offer. After the publication of the Tender Protocol, the Offer will be irrevocable and irreversible, except if there is an occurrence, until 6:00 p.m. (Brasília time) of the Business Day immediately prior to the Auction Date ("Deadline"), of any of the events listed below ("Negative Conditions"), and the Bidder has not waived the Negative Condition in question, pursuant to item 2.10.2 below:

- (a) general suspension of trading of securities issued by the Company on B3;
- (b) declaration of bank moratorium or any suspension of payments in relation to banks, in general, in Brazil;
- (c) the beginning of war or armed hostilities in Brazilian territory, understood as the occurrence of (i) a formal declaration of war by the National Congress or (ii) the existence of an armed conflict with the participation of the Armed Forces in operations conducted in the national territory;
- (d) carrying out any (i) operation to increase the Company's capital stock through the subscription of new shares or (ii) issuance of any securities, securities or rights convertible into shares issued by the Company;
- (e) issuance by any federal, state or local government authority in Brazil (including, but not limited to, the Executive, Legislative and Judicial branches) of any decree, order, judgment or act or any change in applicable law or regulation or revocation of any necessary governmental authorization that prevents the implementation of the Offer or that prevents the Offeror from carrying out or settling the Offer, including, without limitation, the occurrence of any judicial and/or arbitral decisions, rendered in an injunction or final, that determine the suspension or cancellation of this Offer;
- (f) change in legislation or regulations applicable to financial institutions, investment funds regulated by the CVM, the Company or their respective markets in which it operates that prevents the Offering from being carried out;
- (g) verification of events that result, individually or jointly, in a loss or negative financial or equity impact (even if without cash disbursement) for the Company or its subsidiaries in an amount equal to or greater than R\$ 13,700,000.00 (thirteen million and seven hundred thousand Reais);
- (h) the contracting of new obligations, or the extension of the term of pre-existing contractual obligations, which impose relevant restrictions on the freedom of the Company, its controlling shareholders or companies controlled by them in any of the business segments in which they operate, thus understood as those that (i) prevent the regular conduct of operational activities by the persons listed above in any of the business segments in which they operate; (ii) prevent the sale of products or provision of services to any customer or potential customer of said persons, including by stipulating exclusivity obligations;
- (i) the verification, based on the quarterly financial information for the 1st quarter of fiscal year 2026, that the Company's consolidated gross revenue in the twelve (12) months prior to the end of the 1st quarter (inclusive) of fiscal year 2026 was fifteen percent (15%) lower than the consolidated gross revenue in the 12 months prior to the end of the 1st quarter (inclusive) of fiscal year 2025;
- (j) the declaration, by any creditors of the Company or its subsidiaries, of the early maturity of pecuniary obligations in an amount exceeding R\$ 13,700,000.00 (thirteen million and seven hundred thousand Reais), individually or in aggregate;
- (k) a drop of 10% (ten percent) or more in the accumulated value of the B3 index (known as IBOVESPA), based on the IBOVESPA quotation verified on May 6, 2026 (Business Day prior to the date of publication of this Notice), being certain that for the purposes of calculating such percentage, only closing quotation values will be considered, no intraday variations being considered;
- (l) a decrease, in a given month ("Reference Month"), of ten percent (10%) in the Company's consolidated monthly gross revenues compared to the average monthly gross revenues calculated by the Company in the quarter of the previous fiscal year in which the Reference Month would be inserted – that is, for merely illustrative purposes, if the Reference Month is February 2026, the average monthly gross revenue calculated by the Company in the months of January, February and March 2025

condition is waived by the Offeror under the terms of the Tender Protocol and the applicable regulations.

### ***Price per Share***

35. The price per share to be paid by the Offeror corresponds to the amount of R\$30.89, adjusted by the variation of the SELIC rate *pro rata temporis* between September 30, 2025 and the settlement date of the Offer auction ("Price per Share").

36. The Price per Share will be adjusted in the event of a declaration of dividends or interest on equity by the Company and as a result of any changes in its capital stock, pursuant to items 2.7.1 to 2.7.3 of the Tender Protocol<sup>12</sup>.

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(m) encumbrance on the total cost of the Offer to the Offeror in 20% (twenty percent) or more due to (i) the creation of new taxes, (ii) the increase in the rate of taxes levied directly on the Offer or on the Offeror, or (iii) any other amendment, revocation, edition of the tax legislation or change in its interpretation, by means of a precedent or judicial or administrative decision issued in a preliminary or final manner;

(n) launch of a concurrent public offering by any third party, with respect to the shares issued by the Company, pursuant to applicable law; and

(o) occurrence of (i) filing for self-bankruptcy; (ii) judicial or extrajudicial reorganization; (iii) filing of mediation, conciliation, pursuant to Article 20-B of Law No. 11,101, of February 9, 2005, as amended ("Bankruptcy Law"), or anticipatory measures for any of such proceedings as provided for in paragraph 12 of Article 6 of the Bankruptcy Law, or any similar proceeding in another jurisdiction; (iv) liquidation or dissolution of the Company; (v) declaration of bankruptcy of the Company, (vi) interdiction or suspension, prohibition or impediment by government authority to operate or develop the totality of the Company's activities".

<sup>12</sup> "2.7.1. Adjustments by earnings. Any proceeds eventually declared by the Company between the date of disclosure of this Notice and the Auction Date will be deducted from the Price per Share if the common shares issued by the Company are traded "ex-earnings" in the referred period, regardless of the nature of the proceeds, which may, for example, be paid as dividends, interest on equity or as a reduction in capital, observed, in this case, the provisions of item 2.7.3 below.

2.7.2. Adjustments by groupings, splits or bonuses. In the event of a change, between the date of disclosure of this Notice and the Auction Date, of the Company's capital stock or of the total number of common shares issued by it due to reverse stock splits, splits or bonuses, the Price per Share will be adjusted proportionally to reflect the new total number of shares issued by the Company after the corporate event in question. therefore, in the event of (i) reverse stock split, the Price per Share will be increased in the same proportion as the reverse split implemented; and (ii) in the event of a bonus or stock split, the Price per Share will be reduced in the same proportion as the bonus or stock split implemented, as the case may be.

2.7.3. Adjustment for capital reduction without cancellation of shares. In the event of approval of a capital reduction operation without cancellation of shares, the Price per Share will be deducted by the amount per share to be returned to the shareholders within the scope of such operation".

### ***Auction and settlement of the Offer***

37. Pursuant to the Tender Protocol, the Offer auction will be held on May 27, 2026 ("Auction Date"), at 3:00 p.m. (Brasília time), through B3's Electronic Trading System<sup>13</sup>.

38. The settlement of the Offer will take place 2 business days after the Auction Date, i.e. on May 29, 2026 ("Auction Settlement Date").

### ***Stock acquisitions after the auction***

39. If the Minimum Quantity and the quorum required for the Company's deregistration are reached, the Offeror will have the obligation to acquire all remaining outstanding shares held by shareholders who have not sold their shares in the auction and who wish to sell their shares during the period of up to 30 days following the Auction Settlement Date<sup>14</sup>.

## **III. CONVENIENCE AND TIMELINESS OF THE OFFER IN THE INTEREST OF THE COMPANY AND ALL ITS SHAREHOLDERS<sup>15</sup>**

### **III.1. Price**

#### **III.1.1. Rules applicable to the price of the Offer**

40. As set forth above, the Offer has three purposes: **(i)** the acquisition of control of the Company, pursuant to Article 257 et seq. of Law No. 6,404/1976; **(ii)** the cancellation of the Company's registration as an issuer of category "A" securities, pursuant to Article 4, paragraph 4, of Law No. 6,404/1976 and Article 33 et seq. of CVM Resolution No.

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<sup>13</sup> For more information, see item 4 of the Notice.

<sup>14</sup> Cf. item 4.11 of the Tender Protocol, as well as article 29, item II, item "a", and article 38 of CVM Resolution No. 215/2024.

<sup>15</sup> Pursuant to Article 21, item I, of the Novo Mercado Regulation, as well as Article 16, item "viii", of the Company's Bylaws, the Board of Directors must express its opinion on "the convenience and opportunity of the Tender Offer in relation to the interest of the company and all its shareholders, including in relation to the price and potential impacts on the liquidity of the shares".

Additionally, pursuant to article 52, item I, of CVM Resolution No. 215/2024, the Board of Directors' statement on the Offering must also address "all aspects relevant to the investor's decision, especially the price offered in the Tender Offer".

215/2024; and **(iii)** the Company's delisting from the Novo Mercado, pursuant to Article 42 et seq. of the Novo Mercado Regulation.

41. Unlike the CVM's previous rules on Tender Offer, CVM Resolution No. 215/2024 expressly authorizes the unification of Tender Offer for the acquisition of control with Tender Offer for cancellation of registration. Thus, its article 33, paragraph 6, item I, allows an offeror other than the controlling shareholder or the company itself to launch "a Tender Offer for the acquisition of control unified with the Tender Offer for cancellation of registration, pursuant to article 70, paragraph 4, and conditioned to the success of the Tender Offer for the acquisition of control".

42. Article 70, paragraph 4, of CVM Resolution No. 215/2024, in turn, provides that the CVM may authorize a single Tender Offer, aiming to cover more than one modality, noting, among others, that "the Tender Offer must be formulated at a price that simultaneously meets the requirements of all the modalities of Tender Offer that are intended to be agglutinated, without prejudice to the possibility of the offeror including more than one payment option" (item III).

43. With regard to the price of the Tender Offer for **cancellation of registration** as a publicly-held company, article 4, paragraph 4, of Law No. 6,404/1976 requires that the offer be carried out "at a fair price, at least equal to the company's appraisal value, calculated based on the criteria, adopted separately or in combination, of accounting equity, of shareholders' equity evaluated at market price, discounted cash flow, comparison by multiples, share price in the securities market, or based on another criterion accepted by the Brazilian Securities and Exchange Commission, ensuring the revision of the value of the offer, in accordance with the provisions of article 4-A".

44. In this context, the fair price referred to in article 4, paragraph 4, of Law No. 6,404/1976 is often defined based on an appraisal report. On the other hand, CVM Resolution No. 215/2024 innovated by expressly bringing hypotheses of waiver of report, based on alternative ways of gauging a fair price for the purposes of a Tender Offer<sup>16</sup>.

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<sup>16</sup> In this sense, according to Public Consultation Notice No. 05/2023 (which resulted in the issuance of CVM Resolution No. 215/2024), "[i]n spite of the fact that the requirement for an appraisal report is the general rule in various types of Tender Offer, there were several cases in which the CVM, supported by article 45 of CVM Resolution No. 85, of 2022, decided that the price of the Tender Offer could be measured

45. One of these hypotheses applies to the unified tender offer for the acquisition of control and cancellation of registration. As provided for in article 21, item III, of CVM Resolution No. 215/2024, as an alternative to the preparation of a report, the price of the OPA may be determined "based on the price that the offeror of the OPA is willing to pay, provided that it is a Tender Offer for cancellation of registration unified with OPA for the acquisition of control, pursuant to article 33, Paragraph 6, item I, and the number of shares whose acquisition is necessary for the success of the OPA for the acquisition of control is equal to or greater than 20% (twenty percent) of the capital stock".

46. Despite this, even in the event of using this appraisal report waiver, the possibility of a possible revision of the price offered is safeguarded, pursuant to article 4-A of Law No. 6,404/1976<sup>17</sup> and articles 39 et seq. of CVM Resolution No. 215/2024. Such procedure may result in the hiring of an appraiser to prepare an appraisal report to review the price initially proposed within the scope of the Tender Offer, if so resolved at a special meeting of shareholders holding outstanding shares.

47. Regarding the Tender Offer for **delisting from the Novo Mercado**, article 42 of the Novo Mercado Regulation establishes that it must comply with "the procedures provided for in the regulations issued by the CVM on public offerings for the acquisition of shares for the cancellation of registration as a publicly-held company". In addition, its article 43, item I, establishes that "the price offered must be fair, and it is therefore possible to request a new appraisal of the company, in the manner established in the corporate law".

48. Thus, with regard to the price of the Tender Offer for delisting from the Novo Mercado, the same considerations apply to the Tender Offer for cancellation of registration already mentioned, and must be launched at a fair price, observing the CVM rules on the subject.

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in other ways, that used equally valid and solid criteria to assess the price of the Tender Offer, including the fair price required under the terms of paragraph 4, of article 4 of Law No. 6,404, of 1976".

<sup>17</sup> "Article 4-A. In a publicly-held company, the holders of at least ten percent (10%) of the outstanding shares in the market may request the company's managers to call a special meeting of shareholders holding shares outstanding in the market, to resolve on the performance of a new appraisal by the same or another criterion, for the purpose of determining the appraisal value of the company, referred to in § 4 of article 4".

49. Finally, unlike the Tender Offers for deregistration and delisting from the Novo Mercado, the price of the Tender Offer for **the acquisition of control**, considered in isolation, is not subject to specific rules regarding its fixation, based on the price that the offeror is willing to pay.

50. Thus, in light of the above, as it is a unified Tender Offer for the acquisition of control, cancellation of registration and delisting from the Novo Mercado, the price of the Offering must simultaneously meet the requirements of all these types of Tender Offer combined<sup>18</sup>. As a consequence, in short, the Offer must be formulated at a fair price, pursuant to article 4, paragraph 4, of Law No. 6,404/1976, subject to the rules and exceptions described above.

### **III.1.2. Recap of the Offer pricing history**

51. Initially, the Offeror intended to set the price of the Offering using the waiver of the appraisal report, in light of the aforementioned article 21, item III, of CVM Resolution No. 215/2024. Such prerogative, in fact, was appropriate, since the number of shares whose acquisition was necessary for the success of the Offer (for the purposes of the acquisition of control) corresponded to more than 20% of Neogrid's capital stock, thus complying with the requirements defined in the provision.

52. Thus, according to a material fact disclosed by the Company on December 22, 2025, the Offeror had initially stipulated that the Offer would include a price per share of R\$29.00, without an independent evaluation of it.

53. Subsequently, however, the L4 Fund, a minority shareholder of the Company holding more than 10% of the outstanding shares, filed a request to call the Special Meeting (cf. material fact of January 6, 2026). This meeting, it is worth remembering, was called pursuant to article 4-A of Law No. 6,404/1976, with the purpose of deliberating on the appraisal to determine the value of the common shares issued by the Company within the scope of the Offer.

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<sup>18</sup> Article 70, paragraph 4, item III, of CVM Resolution No. 215/2024.

54. As already described, the Special Meeting, held on February 5, 2026, approved the Company's appraisal to review the price proposed under the potential Offer, as well as the hiring of the Appraiser to prepare the Appraisal Report.

55. The work on preparing the Appraisal Report began on February 9, 2026, the date the Appraiser was hired, and lasted until March 7, 2026, the date the report was released. During this period, there was intense interaction between the Appraiser and the Company's management, with an average of two meetings per week, totaling approximately eight meetings in the period. The discussions were conducted based on a list of information requested by the Evaluator (*data request list*), answered by the Company at the beginning of the work.

56. The interactions focused on two main fronts. The first, aimed at understanding the Company's business, was attended by the Chief Financial Officer, the *controller* and other executives of the Company, as well as the partner in charge and the team of analysts of the Appraiser. The second, aimed at the analysis and discussion of long-term economic and financial projections, was conducted exclusively by the Chief Financial Officer and the Company's controller, together with the Evaluator's team

57. At a meeting of the Board of Directors held on March 6, 2026, representatives of the Company's Executive Board and the Appraiser presented the results of the evaluation to the members of the Board.

58. The Appraisal Report, released on March 7, 2026, determined a price per share of the Company of R\$29.42 to R\$32.36, higher, therefore, than the price of R\$29.00 per share, which had been initially offered under the Offer.

59. In this context, the Offeror made the decision to proceed with the Offer for a new price of R\$30.89 per share of the Company, contained within the price range determined by the Appraisal Report (cf. material fact of March 12, 2026).

60. Despite this, the Offeror subsequently informed the Company about the execution of terms of commitment with minority shareholders (including the L4 Fund), according to material facts of April 2, 2026 and April 9, 2026. Under the terms of these agreements, these shareholders would have undertaken, among others, to sell, in the Offer auction, all the shares issued by the Company held by them at the minimum price of R\$30.89 per

share, adjusted at the SELIC rate from September 30, 2025 until the settlement date of the Offer.

61. The price embodied in such agreements with minority shareholders of the Company corresponds to the Price per Share, as provided for in the Tender Protocol.

62. The Notice also clarifies that the Price per Share will be adjusted in the event of a declaration of dividends or interest on equity by the Company and as a result of any changes in its capital stock, pursuant to items 2.7.1 to 2.7.3 of the Notice<sup>19</sup>.

### **III.1.3. Analysis of the Price per Share**

#### ***Analysis of the procedure adopted for the determination of the Price per Share, in the light of the applicable rules***

63. As seen, at first, the Offeror sought to set the price of the Offering by making use of the exemption from preparing an appraisal report, pursuant to CVM Resolution No. 215/2024.

64. Despite this, a minority shareholder of the Company holding more than 10% of the outstanding shares (L4 Fund) filed a request to call the Special Meeting. The meeting approved the hiring of the Evaluator to prepare the Appraisal Report.

65. Evidently, the final version of the Appraisal Report and the procedures adopted for its preparation met all the requirements set forth in the applicable regulations, including those provided for in Annex C of CVM Resolution No. 215/2024.

66. In this sense, the Appraisal Report was even resubmitted, in order to meet the requirements formulated by the CVM. As indicated in the material fact disclosed by the Company on April 9, 2026, the requirements were met and the respective adjustments made did not result in changes in the conclusions or results of the evaluation previously carried out.

67. The appraisal carried out (and negotiations conducted with the Company's minority shareholders) led the Offeror to increase the price of the Offer, which went from

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<sup>19</sup> See footnote n°12.

the initially proposed amount of R\$29.00 per share to the Price per Share. And, as indicated, the Price per Share is in the price range determined by the Appraisal Report.

68. Thus, initially, it is observed that, from a formal point of view, the process of setting the Price per Share was carried out in a manner consistent with the applicable rules, as described above, including those that govern the determination of fair price, as determined by article 4, paragraph 4, of Law No. 6,404/1976.

#### ***Sale by the Controllers as part of the Offer***

69. In the assessment of the signatories of this Opinion, the first – and perhaps most relevant – aspect to be considered in the assessment of the adequacy of the Price per Share is the fact that the Controlling Shareholders voluntarily agreed to sell a significant percentage of their interest within the scope of the Offering.

70. In other words, the Price per Share results, in the first place, from the negotiation between independent and sophisticated parties, in a deal carried out with specialized advice.

71. It should also be noted that, as will be seen below, due to the Appraisal Report and the commitments entered into between the Offeror and relevant minority shareholders, the Price per Share was, after the announcement of the offer, increased in relation to the price initially proposed.

#### ***Appraisal Report prepared by the Appraiser as an appropriate parameter for the analysis of the Price per Share***

72. Initially, it is worth clarifying that, on January 5, 2026, shortly after the initial receipt of information about the potential realization of the Offering, the Board of Directors met to discuss the matter.

73. At the time, among other issues, the Board of Directors decided that it would evaluate the possible hiring of a financial advisor, in order to support the preparation of this Opinion, as well as that the decision on this hiring would consider, among others, the existence, or not, of an evaluation requested by shareholders holding outstanding shares of the Company, in accordance with the applicable regulations.

74. Soon after, on January 6, 2026, the L4 Fund requested the convening of the Special Assembly. Promptly, the Company's management began prospecting for names of potential evaluators that could be submitted to the Special Meeting, interacting with the L4 Fund on the subject. In a meeting held on January 12, 2026, the Board of Directors discussed the work proposals obtained from such potential evaluators (including the Evaluator), having approved the five names that were submitted to the Special Assembly for deliberation<sup>20</sup>.

75. The Evaluator chosen by the Special Assembly, Seneca Evercore, is an internationally renowned institution with extensive experience in business valuation<sup>21</sup>. The inclusion of the appraiser's name in the list submitted to the Special Meeting, as well as its effective selection in the conclave, resulted from the nomination and vote of the L4 Fund – the shareholder that requested the convening of the Special Meeting and which is the holder of the most significant shareholding among the Company's minority shareholders.

76. In view of these elements, at first, the directors had the perspective that a professional and independent evaluation would be produced by the Appraiser, helping the Board of Directors in its evaluation of the OPA. providing subsidies for this Opinion.

77. With the approval of the hiring of the Appraiser by the Special Meeting, the Board of Directors considered it appropriate to monitor the progress of the Appraiser's work and the results of its appraisal (and the confirmation that the Offeror would proceed with the Offer in light of the appraisal value calculated), to define next steps in relation to its analysis of the Offer price, consistent with the discussions held on January 5, 2026.

78. The Appraisal Report was issued on March 7, 2026 and the Offeror decided to proceed with the Offer on March 12, 2026.

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<sup>20</sup> These names were: **(i)** Apsis; **(ii)** RGS; **(iii)** the Evaluator (Seneca Evercore); **(iv)** BR Partners; and **(v)** Rothschild & Co. Cf. Proposal of the Management of the Special Meeting, "The Applicant [*read, the L4 Fund*] appointed the following appraisal institutions for the preparation of the Appraisal Report: Apsis Consultoria Empresarial ('Apsis'), Seneca Evercore ('Evercore') and RGS Partners ('RGS'). In turn, the Board of Directors has taken steps to obtain proposals from BR Partners Assessoria Financeira Ltda ('BR Partners') and Rothschild & Co ('Rothschild' and, when jointly with Apsis, Evercore, RGS and BR Partners, 'Evaluating Institutions').".

<sup>21</sup> Cf. section "Information about Seneca Evercore" of the Appraisal Report (cf. page 7 et seq.).

79. In light of the Appraisal Report, as well as the discussions held with the Appraiser prior to its issuance, the Board of Directors understood that the Appraiser's work was properly conducted. In addition, as described in more detail below, in the view of the Board of Directors, the methodology and assumptions adopted in the Appraisal Report are in accordance with the applicable rules and adequately reflect the macroeconomic, market and sector conditions of the Company.

80. Consequently, the Board of Directors understood that the Appraisal Report is an appropriate parameter for the analysis of the Price per Share, so that the hiring of an additional financial advisor would not be necessary for the purposes of preparing this Opinion.

***Valuation methodologies adopted in the Appraisal Report and their adequacy for the purposes of the Price per Share analysis***

81. The table below presents the methodologies used in the Appraisal Report and the respective values per share of the Company:

<b>Methodology</b>	<b>Price per share</b>
Discounted Cash Flow to the Firm	R\$29,42 to R\$32,36
Weighted Average Price per Trading Volume, considering:	
(i) the 12-month period prior to the disclosure of the Offer (December 22, 2024 to December 22, 2025); e	(i) R\$23,19
(ii) the period between the date of disclosure of the Offer and the last market closing before the delivery of the Appraisal Report (December 22, 2025 to March 6, 2026)	(ii) R\$27,23
Book value	R\$48,88

82. The methodologies adopted by the Appraiser in the Appraisal Report are consistent with the provisions of Article 13 of Annex C of CVM Resolution No. 215/2024<sup>22</sup>.

83. The Discounted Cash Flow to the Firm ("DCF") methodology consists of an analysis based on the firm's free cash flows, discounted at present value by the weighted average cost of capital (WACC).

84. The Board of Directors agrees with the Evaluator's view that the valuation by DCF is the most appropriate methodology for analyzing the economic value of the shares issued by the Company in the context of the Offering.

85. This is a methodology that best captures Neogrid's specificities, such as its financial and operational characteristics, future prospects (including its future cash generation capacity) and risks related to its business, and that more adequately reflects the potential of operations and their expected returns, in addition to being less susceptible to market noise.

86. The other methodologies indicated in the table above are not considered the most appropriate to attribute the value of the shares issued by the Company in the current context of the Company and the Offering.

87. The book value methodology adopted by the Appraiser took into account the value of Neogrid's shares according to the shareholders' equity indicated in the Company's last balance sheet, which had been made available prior to the preparation of the Appraisal

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<sup>22</sup> "Art. 13. The appraisal report must indicate the value of the company according to the following criteria:

I – weighted average price of the shares of the underlying company in the organized securities market environment in which they are admitted to trading, breaking down the share prices by type and class: a) in the twelve (12) months immediately prior to the beginning of the Tender Offer period; and b) between the date of disclosure of the material fact that gives notice of the Tender Offer and the date of delivery of the appraisal report to the CVM;

II – value of the shareholders' equity per share of the company in question calculated in the latest periodic information (annual or quarterly) sent to the CVM;

III – economic value of the company evaluated, including the indication of the value per share, calculated by at least one of the following methodologies: a) discounted cash flow; b) market multiples; or c) comparable transaction multiples, as deemed more appropriate to the company's case, in order to correctly evaluate it; e

IV – another appraisal criterion chosen by the appraiser generally accepted in the field of activity of the company evaluated, provided for by law or accepted by the CVM, for the definition of the fair price or value range, if applicable, and not covered by items I to III."

Report (base date of September 30, 2025), divided by the number of outstanding shares on the date the report was made available.

88. Although the value per share calculated by this methodology (R\$48.88) is higher than the Price per Share, it is considered that it is not the most appropriate reference for the purposes of the Offering. The book value methodology corresponds to the shareholders' equity calculated in accordance with the applicable accounting standards, and is useful as a balance sheet reference and consistency test, as indicated by the Appraiser himself in the Appraisal Report. In the context of the Offer, however, in which the Company is not subject to a liquidation process and has its operations in full swing, the discounted cash flow methodology was adopted by the Appraiser as the main reference to estimate the economic value per share, as detailed in the Appraisal Report, and is also accepted as a reference in this Opinion.

89. The methodology of weighted average price by trading volume, in turn, was used considering the two periods indicated in the table above, as required by CVM Resolution No. 215/2024. The values calculated in both cases (R\$23.19 and R\$27.23, respectively) are lower than the Price per Share.

90. The volume-weighted average price methodology, although required by CVM Resolution No. 215/2024, is not considered the most appropriate to reflect the Company's economic value in the context of the Offering. This is because the price of trading on the stock exchange is influenced by cyclical factors, such as liquidity, investor flow and macroeconomic and sectoral conditions, which do not necessarily reflect the Company's fundamentals. In the specific case of Neogrid, the low financial trading volume of its shares limits the participation of certain investor profiles in the secondary market, with the shareholder base being composed mostly of individuals, with a reduced presence of institutional investors and low coverage by *sell-side* analysts. This set of factors means that the market price, in certain periods, may have diverged from the Company's economic value calculated based on its fundamentals

#### ***Considerations on the Company's value calculated by the DCF methodology***

91. In calculating the value of the Company's share by DCF, the Appraiser took into account several assumptions for the estimation of the Company's economic and financial projections, as described in detail on pages 30 and following of the Appraisal Report.

92. Among the main assumptions adopted, it is worth noting that Neogrid's revenue projections were prepared based on detailed product analysis, number of customers, historical performance, market positioning and potential of current products, considering average *ticket* and evolution of the customer base.

93. In this sense, as reflected in the Appraisal Report, revenue was projected from Neogrid's two main business lines (collaborative intelligence and *supply chain*), based on the expected evolution of average *ticket* and number of customers in their respective segments of such business lines.

94. On the subject, it is assessed that Neogrid has faced, in recent years, operational challenges in certain products and operations, which may result in a nominal drop in revenue in 2026. Operational remediation and recovery initiatives are already underway. In response, the Company plans to expand to new customers, seeking to expand its base and gradually recover the growth of the average *ticket*.

95. In addition, with regard to the projections related to Neogrid's costs and expenses, expected gains in operational efficiency were considered. Thus, as reflected in the Appraisal Report, the Company expects to capture gains in scale over time via automation and process improvement, despite some pressure on average cost per employee due to the increase in the projected seniority of employees.

96. Among the cost and expense projections, the following stand out:

- (i) Cost of goods sold (COGS): a trend of relative dilution of the cost of goods sold was considered through gains in scale in connectivity and personnel costs.
- (ii) Sales & marketing expenses: growth was considered as a result of increased personnel expenses for commercial reinforcement, as well as greater intensity in commissions and channel/partnership programs, aimed at expansion.
- (iii) Research and development (R&D) expenses: it was considered an increase *in headcount* (number of employees) slightly below revenue growth, as well as that about 20% of personnel expenses will be capitalized as investments (CAPEX) in intangibles.

- (iv) General and administrative expenses (G&A): efficiency gains through the use of artificial intelligence (AI) and automations were considered, with other components growing mostly due to inflation.

97. It should be noted that the assumptions used in the Appraisal Report reflect estimates and perspectives on the Company's future performance, which are subject to risks and uncertainties related to the Company's business, among other economic and legal aspects. Thus, it is important to bear in mind that such projections may eventually not come true or prove to be incorrect, so that the Company's value in the future may differ materially, higher or lower, from that reported in the Appraisal Report, in light of the DCF methodology.

98. Taking into account these parameters, the conclusions of the valuation presented by the Appraiser in the Appraisal Report point, according to the FCD valuation criterion, to a price range per share from R\$29.42 to R\$32.36.

***Still on the analysis of the Price per Share: agreements between the Offeror and relevant minority shareholders***

99. Another relevant aspect regarding the Price per Share refers to the commitments to adhere to the Offering signed by two relevant minority shareholders, Fundo L4 and Mr. Ricardo Goldfarb, already described above.

100. Through these agreements, the Offeror has ensured that minority shareholders holding approximately 21% of the Company's outstanding shares will sell their interests under the Offer. On the other hand, the Offeror increased the Price per Share, ensuring that it will correspond to at least R\$30.89 per share, updated by the SELIC rate from September 30, 2025 until the settlement date of the Offer.

101. Thus, it can be seen that the Price per Share is also the result of the Offeror's negotiation with relevant minority shareholders, whose prior adhesion to the Offer consists of one more element that indicates the adequacy of the Price per Share and, more generally, the attractiveness of the Offer.

### ***Considerations on Price per Share***

102. The Price per Share corresponds to R\$30.89, adjusted by the variation of the SELIC rate *pro rata temporis* between September 30, 2025 and the settlement date of the Offer auction. In fact, the Price per Share is within the price range determined by the Appraisal Report by the DCF methodology, given that the base value of R\$30.89 corresponds to the midpoint of said price range.

103. In addition, in the view of the Board of Directors, there have been no material changes in the Company's financial situation since the base date of the Appraisal Report.

104. Thus, in light of all the above considerations, the Board of Directors considers the Price per Share to be adequate, being a fair price for the purposes of Article 4-A of Law No. 6,404/1976.

### **III.2. Potential impacts of the Offer on the liquidity of the shares issued by the Company**

105. Currently, the Company is listed on the Novo Mercado. As a result, the Company is subject to the obligation to maintain a minimum percentage of outstanding shares (*free float*), pursuant to Article 10 of the Novo Mercado Regulation<sup>23</sup>. On this date, the *Company's free float* corresponds to approximately 42.3% of the total shares issued by the Company.

106. If the Offer is successful, the Company's deregistration will be consummated and the shares issued by it will no longer be traded on B3. In this context, shareholders who remain holders of shares issued by the Company after the consummation of the Offer will no longer have access to an organized market endowed with liquidity for the trading of shares. As a result, the trading of shares by such shareholders will be limited to private transactions.

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<sup>23</sup> "Article 10 The company must keep shares in circulation in a percentage corresponding to, at least: 20% (twenty percent) of the capital stock; or 15% (fifteen percent) of the capital stock, provided that the average daily financial volume of trading of the company's shares remains equal to or greater than R\$20,000,000.00 (twenty million reais), considering the trades carried out in the last 12 (twelve) months, subject to the provisions of Article 86."

107. In addition, if the Offering is successful and the Company's outstanding shares remaining after its conclusion represent less than 5% of the total shares issued by the Company, the Offeror may call an extraordinary general meeting of the Company to approve the compulsory redemption of the remaining outstanding shares, pursuant to Article 4. Paragraph 5 of Law No. 6,404/1976, as well as item 7.2 of the Notice. In this case, the Company will no longer have any outstanding shares. In other words, if such redemption occurs, the Company's only shareholders will become the Offeror and the Current Controllers<sup>24</sup>.

108. On the other hand, if the Offer is not successful<sup>25</sup>, no shares will be acquired by the Offeror. In this case, the Company will remain a publicly-held company, with its shares traded on the Novo Mercado.

### **III.3. Considerations on the Company's governance after the completion of the Offering, if successful**

#### **III.3.1. Change of control of the Company**

109. If the Offer is successful, the control of the Company will be exercised by the Offeror.

110. The Offeror is a *holding* company of the Indianada Group, the investment group of its controlling partner (Mr. Alfredo Egydio Arruda Villela Filho). The Offeror's investments are concentrated in companies in the technology, data and *software as a service* sectors<sup>26</sup>.

111. The members of the Company's Board of Directors who are not listed as Current Controlling Shareholders requested additional information from the Current Controlling Shareholders regarding their decision to proceed with a strategic transaction involving

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<sup>24</sup> Cf. item 7.2.1 of the Tender Protocol: "All information related to the redemption will be timely disclosed by the Company by means of a material fact, according to information received from the Offeror, and any Shares held by the Current Controlling Shareholders after the Offering will not be considered outstanding shares for the purposes of article 4, paragraph 5, of the Brazilian Corporation Law, considering that after the settlement of the Offering, the Current Controlling Shareholders will be persons related to the Offeror, since the Shareholders' Agreement will enter into force".

<sup>25</sup> That is, if the Minimum Quantity or the quorum required for the cancellation of the Company's registration (and, consequently, the quorum required for the Company's delisting from the Novo Mercado) are not reached within the scope of the Offering.

<sup>26</sup> Such as CERC, Blu Pagamentos, Nstech, Napp Solutions, Yandeh, ALPE and Rock Encantech.

Neogrid (which resulted in the Offering) with the Offeror, and not with other *market players*.

112. On the subject, the Current Controlling Shareholders explained to the Board of Directors that the decision to proceed with the transaction with the Offeror was due to the fact that the Hindiana group has companies in its portfolio that have high synergy with Neogrid's activities. In addition, in the assessment of the Current Controlling Shareholders, the Company, as a member of the Indianada group, will have the opportunity to develop new business with other companies linked to the group, including those operating in other sectors.

113. The Current Controlling Shareholders understand that other *market players* potentially interested in doing business with Neogrid would not bring levels of synergy and other business opportunities at the same levels as the Hindiana group.

114. In addition, on May 16, 2025, the Current Controlling Shareholders presented certain clarifications to the other members of the Board of Directors in light of requests for information that had been previously sent to them ("Controllers' Response of 05.16.2026")<sup>27</sup>. Among such clarifications, it was indicated that, in the view of the Current Controlling Shareholders, "the Offeror and its economic group share the same values and principles as the Company, aligning with its vision of generating long-term value, organizational culture and the achievement of its strategic objectives".

115. As required by applicable regulations, item IV below provides considerations on strategic plans disclosed so far by the Offeror in relation to Neogrid.

116. Finally, under the terms of Law No. 6,404/1976<sup>28</sup>, it is incumbent upon the controlling shareholder to direct the corporate activities and guide the operation of the company's bodies. In fact, it is worth bearing in mind that the change in the Company's

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<sup>27</sup> The members of the Board of Directors who are not listed as Current Controlling Shareholders have sent requests for clarification to the Current Controlling Shareholders, regarding the Offer, since the beginning of January 2026.

<sup>28</sup> "Article 116. The controlling shareholder is understood to be the person, natural or legal, or the group of persons bound by a voting agreement, or under common control, who:

a) holds shareholder rights that permanently ensure the majority of votes in the resolutions of the shareholders' meeting and the power to elect the majority of the company's managers; e

b) effectively uses its power to direct the corporate activities and guide the functioning of the company's bodies."

controlling shareholder may eventually result in a material change in the way in which its business is conducted, as well as the composition of the Company's management.

### **III.3.2. Agreements entered into between the Offeror and the Current Controlling Shareholders**

117. According to item 1.5 of the Tender Protocol, the Current Controlling Shareholders will remain as relevant shareholders of the Company after the conclusion of the Offering.

118. As stated in the Tender Protocol, the Offeror and the Current Controlling Shareholders entered into an agreement, through which the Current Controlling Shareholders assumed the obligation to qualify for the Offer auction and sell shares held by them in sufficient quantity so that the Offeror, after the auction, becomes the holder of shares issued by the Company at least, the Minimum Amount, that is, 54% of its share and voting capital ("Commitment").

119. The number of shares to be effectively sold by the Current Controlling Shareholders to the Offeror will depend on the number of shares issued by the Company that the other shareholders decide to sell in the Offer auction. In other words, at this time, it is not possible to specify the exact interest that the Current Controlling Shareholders will have in the Company after the conclusion of the Offering, if it is successful. It should be noted that the lower the adhesion of minority shareholders to the Offering, the greater the need for the sale of shares by the Current Controlling Shareholders, so that the Offeror can become the holder of shares corresponding to the Minimum Quantity.

120. In addition, the Tender Protocol also informs that the Current Controlling Shareholders and the Offeror entered into a shareholders' agreement regulating their political and property rights as shareholders of the Company, whose effectiveness is subject to the consummation of the Offering and the cancellation of the Company's registration as a publicly-held company with the CVM ("Shareholders' Agreement").

121. Regarding the terms of the Shareholders' Agreement, the Notice describes the following:

"With its entry into force, the Shareholders' Agreement will regulate the exercise of certain political and property rights by the Offeror, as the controlling

shareholder of the Company after the Offer, and by the Current Controlling Shareholders, as minority shareholders, ensuring the latter certain rights customary in corporate structures of this nature, such as those of **(i)** veto the approval, at the general meeting or in Neogrid's board of directors, as the case may be, of certain matters; **(ii)** appoint members to the Company's board of directors; and **(iii)** sell shares held jointly with the Offeror in the event of sale by the latter of its shares to third parties.

In addition, the Shareholders' Agreement also establishes **(i)** the obligation of the Current Controlling Shareholders and the Offeror to vote uniformly and en bloc at the Company's general meetings, as well as to make the members of the board of directors appointed by them do so at the meetings of said body, always in accordance with the voting guidelines defined at the previous meeting; and **(ii)** certain liquidity mechanisms between the parties, notably (a) a put option granted by the Offeror to the Current Controlling Shareholders, which gives them, subject to certain conditions, the right to sell their entire interest in the Company to the Offeror; and (b) a call option granted by the Current Controlling Shareholders to the Offeror, which grants it the right to purchase Shares held by the Current Controlling Shareholders in the event of certain situations of impasse between the parties. Both the Put Option and the Call Option will have their respective exercise prices determined, at the time of exercise, based on the fair market value of the underlying Shares, which may vary between 75% and 90% of said value, depending on the respective hypothesis of incidence."

122. Since the beginning of January 2026, the members of the Board of Directors who are not listed as Current Controlling Shareholders have requested from the Current Controlling Shareholders access to the Shareholders' Agreement and the Commitment, as well as any other agreements entered into in the context of the Offer. In addition, the signatory directors of this Opinion requested clarification on several aspects that they considered relevant for the formation of their conviction regarding the Offer and those that, under the terms of the applicable regulations, should be included in this Opinion.

123. In response to these requests, on May 15, 2026, the advisors to the Board of Directors had electronic access to the Shareholders' Agreement and the Commitment. The access granted allowed access to complete and signed versions of these two documents,

without the possibility of downloading or printing the files. In addition, when granting access, it was expressly informed that the agreements in question are confidential, which is why their terms could not be reproduced, in whole or in part, in this Opinion.

124. According to the information provided, the Shareholders' Agreement and the Commitment were the only relevant instruments entered into between the Offeror and the Current Controllers. In the assessment of the signatory directors and their advisors, the description of these two documents in the Tender Protocol reflects the relevant aspects of the agreement between the parties, and no other terms and conditions were identified whose disclosure was strictly necessary to support the decision of the Company's minority shareholders in relation to the Offer.

125. It is also important to bear in mind that the rights provided for in the Shareholders' Agreement in favor of the Current Controlling Shareholders will not be available to minority shareholders of the Company who eventually do not sell their shares in the Offering and, therefore, remain shareholders of the Company, with the latter as a closely-held company.

### **III.3.3.Reduction of minimum corporate governance requirements due to the cancellation of registration as a publicly-held company and delisting from the Novo Mercado**

126. If the Offering is successful, the Company's deregistration will be consummated and the shares issued by it will no longer be listed on the Novo Mercado.

127. With the cancellation of registration, the Company will no longer be subject to the rules applicable to publicly-held companies, as provided for in the corporate law and regulations issued by the CVM, and will no longer be subject to supervision by such regulator.

128. Consequently, among others, the Company will no longer be required to disclose various periodic and occasional information, as provided for in CVM regulations, including, for example, the disclosure of material facts and quarterly financial information (ITR).

129. In addition, with the delisting from the Novo Mercado and the cancellation of registration, the Company will no longer be required to adopt certain differentiated corporate governance practices.

130. As already indicated in item III.2 above, the Company will no longer observe minimum *free float* rules . In addition, by way of example, the Company will no longer be subject to the obligation to:

- (i) maintain its capital stock divided exclusively into common shares (cf. article 8 of the Novo Mercado Regulation);
- (ii) have a minimum number of independent directors (cf. articles 15 et seq. of the Novo Mercado Regulation, article 5 of Annex K to CVM Resolution No. 80/2022 and article 140, paragraph 2, of Law No. 6,404/1976);
- (iii) prohibit the accumulation of positions of chairman of the board of directors and chief executive officer or chief executive officer, by the same person (cf. article 20 of the Novo Mercado Regulation, article 4 of Annex K to CVM Resolution No. 80/2022 and article 138, paragraph 3, of Law No. 6,404/1976);
- (iv) adopt certain inspection and control structures (audit committee, internal audit area and compliance functions, internal controls and corporate risks) (cf. articles 22 et seq. of the Novo Mercado Regulation); e
- (v) maintain a code of conduct and policies on remuneration, appointment of members of management, risk management, transactions with related parties and trading of securities (cf. articles 31 et seq. of the Novo Mercado Regulation).

131. In summary, it is not possible to ensure that any of the minimum standards of corporate governance required in the rules applicable to publicly-held companies and/or in the Novo Mercado Regulations will be maintained by the Company after the Offering, as a closely-held company.

#### **III.4. Other Considerations for Offer Convenience and Timeliness**

132. As described in item II.2 above, the success of the Offering is subject to the acquisition of shares by the Offeror that represent: **(i)** at least, the Minimum Quantity, which corresponds to a quorum sufficient for the acquisition of control of Neogrid; and **(ii)** sufficient quantity to reach the quorum necessary for the cancellation of the Company's registration and, consequently, the quorum required for the Company's delisting from the Novo Mercado.

133. Regarding item "i" of paragraph 132 above, as seen, the Current Controlling Shareholders assumed the obligation to sell a sufficient number of shares held by them so that, added to the other shares issued by the Company that are sold in the auction, the Offeror becomes the holder of shares issued by the Company corresponding to at least the Minimum Quantity.

134. In fact, it is certain that the requirement referred to in such item "i" must be satisfied in the context of the Offer.

135. Regarding the requirement referred to in item "ii" of paragraph 132 above, it is recalled that the methodology for assessing the achievement of said quorum necessary for the cancellation of the Company's registration (and, consequently, the quorum necessary for delisting from the Novo Mercado) depends not only on the number of shares sold in the Tender Offer auction, but also on the number of outstanding shares held by shareholders who effectively qualify for the Offer auction<sup>29</sup>. In fact, at this moment, it is not possible to be sure that these quorums will be reached.

136. On the other hand, it is noteworthy that, as informed in a material fact dated April 9, 2026 (cf. item II.1 above), shareholders holding approximately 21% of the Company's outstanding shares would have already undertaken to sell their respective shares within the scope of the Offer.

137. It is considered that these sales commitments have considerably increased the prospect that the quorums for the Company's deregistration and delisting from the Novo Mercado may be reached, in order to allow the Offering to be successful.

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<sup>29</sup> For more information on the way of gauging the achievement of these quorums, see footnote n°10.

138. In this scenario, it is understood that the Company's shareholders may benefit from the Offer through the liquidity provided by it, if they understand that its price is attractive (see comments in item III.1 above).

139. On the other hand, it is recommended that shareholders who do not opt for the sale of their shares in the Offering carefully read, among other elements, the above considerations regarding impacts on the liquidity of the shares issued by the Company (cf. item III.2 above) and on the Company's governance after the conclusion of the Offering, if successful (cf. item III.3 above).

140. Next, considerations are made about strategic plans disclosed so far by the Offeror in relation to Neogrid, which is also a relevant topic for the analysis of the Offer from the perspective of the Company's interest.

#### **IV. STRATEGIC PLANS DISCLOSED BY THE OFFEROR WITH RESPECT TO THE COMPANY<sup>30</sup>**

141. CVM Resolution No. 215/2024 requires that the tender offer notice include "relevant information regarding future plans in the conduct of the corporate business of the object company, notably with regard to specific corporate events that are intended to be promoted, especially corporate restructuring involving merger, spin-off or incorporation".<sup>31</sup>

142. On the subject, item 8.7 of the Notice provides for the following:

"Future plans for the Company. If the Cancellation of Registration is successful, the Offeror may evaluate the execution of a corporate reorganization, with the objective of simplifying Neogrid's administrative and control structure, capturing synergies between the Company and other businesses invested by the Offeror and increasing the efficiency of Neogrid's business. This process may also include the merger of the Company into the Offeror, the spin-off of the Company and the incorporation of the assets spun off by other companies controlled by the Offeror,

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<sup>30</sup> Pursuant to Article 21, item II, of the Novo Mercado Regulation, as well as Article 16, item "viii", of the Company's Bylaws, the Board of Directors must express its opinion on "the strategic plans disclosed by the offeror in relation to the company".

<sup>31</sup> Cf. article 1, item I, item "d", of Annex B of CVM Resolution No. 215/2024.

or even the sale of Neogrid's assets. The Offeror clarifies, however, that there is no definitive decision as to whether to carry out this reorganization."

143. In addition, the communication sent by the Offeror to the Company, which referred to the material fact of December 22, 2025, indicated that "[a]fter careful analysis of the Company's business and its relevance in the supply chain software market, the Offeror understands that the Company's product portfolio is complementary to the services and products offered by its investees, aligning with Hindiana's macro investment strategy."

144. Finally, in the aforementioned Response of the Controlling Shareholders of 05.16.2026, it was reiterated that "[t]he Controlling Shareholders' Response of 05.16.2026 was reiterated that "[t]he Controlling Shareholders' Response of 05.16.2026 was reiterated that "[i]n no definitive decision regarding the execution of corporate reorganizations involving the Company, as described in the Tender Protocol".

145. Thus, based on the information made available to date, the Board of Directors is unable to give an opinion on whether the plans of the future controlling shareholder differ substantially from the Company's current strategy that has been presented to its shareholders and the market in general and, consequently, whether they would be adequate for the Company.

## **V. MATERIAL CHANGES IN THE COMPANY'S FINANCIAL CONDITION<sup>32</sup>**

### ***Considerations on the evolution of the Company's financial situation since the IPO***

146. Neogrid was listed on B3's Novo Mercado in December 2020. In the years following the IPO, its growth initiatives included acquisitions, with the incorporation of assets into the portfolio of supply chain solutions. As of 2023, the acquisition cycle was closed and growth began to be sought through organic innovation, with the most recent adoption of initiatives based on artificial intelligence, still in the implementation phase. Net revenue in the period increased from R\$245.6 million in 2021, the first full year after

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<sup>32</sup> Pursuant to article 52, item II, of CVM Resolution No. 215/2024, the Board of Directors' statement on the Offering must "describe the material changes in the financial situation of the underlying company that have occurred since the date of the last financial statements or quarterly information disclosed to the market".

the IPO, to R\$270.8 million in 2025, with accumulated expansion lower than inflation in the period. The evolution of cash equivalents follows this context: the combined positions of cash, equivalents and financial investments, which totaled R\$365.6 million at the end of 2020, ended 2025 at R\$130.7 million. In the same window, the Company substantially amortized the pre-IPO debt, with debentures and other financing increasing from approximately R\$120 million in 2020 to approximately R\$7 million in 2025, and the obligations arising from the acquisitions, which reached approximately R\$88 million at the end of 2021, were fully settled by 2025, with anticipation completed in August of that year.

147. The trajectory of operating profitability in the same period presented different cycles. The Company recorded positive EBITDA in the years following the IPO, with R\$44.0 million in 2021 and positive results, at lower levels, in 2022 and 2023. In 2024, reported EBITDA was negative R\$12.1 million. In the same year, the Company recognized impairment loss of intangible assets in the amount of R\$27.7 million, related to the revaluation of assets originated in previous business combinations. From the second half of 2025, there was a reversal in the EBITDA trajectory, supported by cost containment, staff reduction (ending 2025 with 816 employees, compared to 1,018 at the end of 2024) and process review. Reported EBITDA for 2025 totaled R\$22.4 million and adjusted EBITDA<sup>33</sup>, R\$13.9 million, with the reversal primarily due to the reduction of operating expenses, in a context of stable revenue.

***Material changes in the Company's financial condition since the date of the last financial statements or quarterly information disclosed to the market***

148. On March 25, 2026, the Company disclosed the financial statements for the fiscal year ended December 31, 2025.

149. On May 13, 2026, the Company released the quarterly information (ITR) for the 1st quarter of 2026.

150. After the disclosure of these results, no events were identified that have significantly altered the Company's economic and financial conditions, except for those already publicly anticipated in previous statements. In this context, the continuity of the

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<sup>33</sup> EBITDA adjusted for extraordinary effects, which, in 2025, mainly referred to reversals of obligations for the acquisition of investments (*earn-out*) and restructuring costs.

process of progressive payroll tax relief, a factor of pressure on personnel costs already mapped and incorporated into the planning, and the effect of the non-renewal of relevant contracts abroad, also communicated to the market in previous periods, with reflections on the Company's recurring revenue, stand out. There is, as of this date, no additional material fact that materially alters the Company's financial situation in relation to that presented in the financial statements for the fiscal year ended December 31, 2025 and in the quarterly information (ITR) for the 1st quarter of 2026.

## **VI. ALTERNATIVES TO OFFER ACCEPTANCE<sup>34</sup>**

151. Regarding alternatives to the acceptance of the Offer, the Board of Directors points out, initially, that, until the Auction Date, the Company's shareholders may choose to sell their shares, either through private operations or through operations carried out in the B3 environment.

152. In addition, as previously indicated, if the Minimum Quantity and the quorum necessary for the cancellation of the Company's registration are reached, the Offeror will have the obligation to acquire all remaining outstanding shares held by shareholders who have not sold their shares in the auction and who wish to sell their shares during the period of up to 30 days following the Auction Settlement Date.

153. On the other hand, shareholders may choose not to sell shares within the scope of the Offer, maintaining their status as shareholders of the Company. In this case, it is considered pertinent for shareholders to pay attention, among other elements, to the considerations of this Opinion regarding impacts on the liquidity of the shares issued by the Company (cf. item III.2 above) and on the Company's governance after the conclusion of the Offering, if it is successful (cf. item III.3 above).

154. It should be noted that, as already indicated, if the Offering is successful and the outstanding shares of the Company remaining after its conclusion represent less than 5% of the total shares issued by the Company, the Offeror may cause an extraordinary general

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<sup>34</sup> Pursuant to Article 21, item III, of the Novo Mercado Regulation, as well as Article 16, item "viii", of the Company's Bylaws, the Board of Directors must express its opinion "regarding alternatives to the acceptance of the Tender Offer available in the market".

meeting of the Company to be called to approve the compulsory redemption of the remaining outstanding shares, pursuant to article 4, paragraph 5, of Law No. 6,404/1976.

155. Finally, the Board of Directors is not aware of the intention of any investor to formulate a competing takeover bid.

## **VII. CONCLUSION**

156. In view of all the foregoing in this Opinion, the Board of Directors, with the abstention of all its members who appear as Current Controllers, expresses itself **in favor** of the acceptance of the Offer by the Company's shareholders.

157. The Board of Directors warns, however, that it is the responsibility of each shareholder to make the final decision as to whether to accept or reject the Offer. In this sense, the Board of Directors recommends that shareholders carefully examine the Tender Protocol and the publicly available information about the Offer, as well as analyze possible financial, legal, tax and exchange implications of the Offer to which they are subject, in order to make an informed and thoughtful decision on the acceptance or rejection of the Offer.

158. This Opinion, the Tender Protocol, the Appraisal Report and other documents related to the Offering are available on the *websites* of the Company (<https://ri.neogrid.com/opa>), CVM ([www.gov.br/cvm/pt-br](http://www.gov.br/cvm/pt-br)) and B3 ([www.b3.com.br](http://www.b3.com.br)), as well as at the Company's headquarters.

Joinville, May 20, 2026

**Jorge Steffens**

**Ana Dolores Moura Carneiro de  
Novaes**

**Adriana Netto Ferreira Muratore de  
Lima**

**ANNEX I:**  
**MAIN DOCUMENTS ANALYZED AS A WAY TO SUPPORT THE PREPARATION OF THIS**  
**OPINION**

1. Call Notice;
2. Appraisal Report;
3. Other disclosures of the Company related to the Offering, as available on *the CVM and Company websites (including material facts, notices to the market and minutes of the Board of Directors' meeting)*;
4. Communications sent to the Company by the Offeror, the Current Controlling Shareholders and the L4 Fund in the context of the Offering, as referred to in the material facts disclosed on December 22, 2025, January 6, 2026, March 12, 2026, April 2, 2026 and April 9, 2026;
5. Shareholders' Agreement;
6. Commitment; e
7. Response of the Controllers of 05.16.2026.