

4Q24 AND 2024 RESULTS:
REAPING THE REWARDS OF STRATEGY

São Paulo, March 26, 2025 – Grupo Multi S.A. (B3: MLAS3) announces today its results for the 4th quarter and the full year 2024. The information was prepared in accordance with the accounting practices adopted in Brazil, including the Brazilian Securities Commission (CVM) regulations, the technical guidelines and interpretations of the Accounting Pronouncements Committee (CPC) and the Federal Accounting Council (CFC) and are in accordance with the international accounting standard IFRS (International Financial Reporting Standards).

4Q24 and 2024 Highlights

	4Q24	2024
Net Revenue	R\$ 962.9 million +18.9% vs. 3Q24 and +14.5% vs. 4Q23	R\$ 3.4 billion Overcoming logistical and foreign exchange challenges and portfolio reduction.
Gross profit	R\$ 227.8 million (+14.3% vs. 3Q24)	R\$786.3 million (+311.7% vs 2023) Strong recovery, driven by the continued portfolio and manufacturing projects.
Gross Margin	23.7% (+33.1 p.p. vs. 4Q23)	23.2% (+17.7 p.p. vs. 2023)
EBITDA	R\$ 34.7 million (+R\$ 97.0M vs. 4Q23)	R\$ 41.4 million (+R\$ 699.9M vs. 2023)
Continued Portfolio (Gross Profit)	R\$ 215.5 million Gross Margin: 25.4% (+20.5 p.p. vs. 4Q23)	R\$ 765.2 million Gross Margin: 25.3% (+13.2 p.p. vs. 2023). Consistent performance throughout the year.
Product Inventories in Discontinuation	0.2% of total inventory Reduction of 92.8% compared to 4Q23.	Completion of the portfolio renewal cycle, focusing on products with higher profitability.
Net Profit	-R\$ 201.5M Excluding the impact of exchange rate variation: -R\$ 42.5M	-R\$ 321.2M Excluding the impact of exchange rate variation: -R\$ 69.2M

MESSAGE FROM THE CEO

"Multi's Odyssey: Overcoming Challenges, Resuming Profitability"

Our story, like Ulysses' journey, begins in a period of great success. Ulysses built his reputation as a great warrior and shrewd commander in the Trojan war; Multi forged itself as a leader in several markets, establishing its technological niche in Brazil. We sailed through calm seas, from a heated market during the pandemic, but turbulence lay ahead in the form of a post-pandemic hangover. We accumulated inventories in 2022, and the storm hit us in 2023: import costs and raw materials went through the roof impacting our results just as we were migrating our ERP. But, like Ulysses, we were not discouraged and began our journey of recovery. With diligent execution and a "*back to basics*" attitude we marched forwards. This arduous work is now reaping its rewards, but there is still a road ahead of us.

The snapshot of the Company is still far from ideal; however, comparing 2023 with 2024, our story is encouraging. In terms of net revenue, despite the government sector falling by R\$ 300 million this year and also closing several loss-making lines (notably Multi *smartphones*), revenue was stable. In 4Q24, we grew strongly compared to 3Q24 (+19%) and 4Q23 (+15%). Our gross profit jumped 311%, from R\$ 191 million in 2023 to R\$ 786 million in 2024! EBITDA, previously negative by R\$ 658 million, reverted to a positive R\$ 41 million! Unfortunately, the unfavorable exchange rate in the year, which accounted for about 80% of the financial costs in the period, had a detrimental effect on the bottom line.

The start of 2025, has seen a good part of this negative exchange rate effect reversed. Although there are still opportunities and modules to implement, Multi's ERP is stable and operates much better than the old system. Our operation, praised by customers, encourages quality in delivery by our promoters and after sales teams. We have a well-organized Company ready to grow. We can enjoy new opportunities, with promising branches and strong partnerships. We continue making advances reflecting our resilience and focus to seek profitability.

2024 reflected our strength and resilience. In March 2025, we announced an important milestone in our leadership transition. André Poroger, an executive with over 20 years of experience at the Company and deep knowledge of our business, will assume as CEO in April 2025. I am confident that the Company is in great hands.

The road ahead still holds challenges, but we are prepared. The difficulties made us stronger, and now, with a robust team and strategic partners, we aim for a future of growth and profitability. The macro scenario remains challenging, with a weak exchange rate, rising interest rates and lower consumer confidence. However, I believe that the Company is well prepared to face these challenges and continue its path of success.

Thank you all for your support these many years. I will continue to serve Grupo Multi as Chairman of the Board of Directors.

Alê Ostrowiecki
CEO of Grupo Multi

Consolidated Results



4Q24 AND 2024 CONSOLIDATED RESULTS

Consolidated Statement of Income

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Net Revenue	962.9	809.9	18.9%	840.8	14.5%	3,388.5	3,499.1	-3.2%
Cost of Goods Sold	(735.1)	(610.6)	20.4%	(920.1)	-20.1%	(2,602.2)	(3,308.1)	-21.3%
Gross Profit	227.8	199.3	14.3%	(79.3)	-	786.3	191.0	311.7%
Gross Margin (%)	23.7%	24.6%	-0.9 p.p.	-9.4%	33.1 p.p.	23.2%	5.5%	17.7 p.p.
Operating Income (Expenses)								
Selling	(224.0)	(209.6)	6.9%	(246.2)	-9.0%	(836.0)	(905.4)	-7.7%
General and Administrative	(37.0)	(33.3)	11.1%	(28.1)	33.6%	(131.3)	(135.2)	-2.9%
Other	51.3	33.4	53.6%	49.4	3.9%	160.5	123.2	30.2%
Operating Income (loss)	18.1	(10.3)	-	(304.2)	-	(20.5)	(726.4)	-97.2%
Financial Income	96.9	48.2	100.9%	61.4	57.8%	321.8	238.3	35.1%
Financial Expenses	(73.4)	(55.9)	31.4%	(139.5)	-47.4%	(201.8)	(465.5)	-56.6%
Foreign Exchange	(210.5)	44.8	-	47.5	-	(353.6)	84.9	-
Profit (loss) Before Income Tax	(169.0)	26.9	-	(334.9)	-49.5%	(254.1)	(868.6)	-70.7%
Current Taxes on Income	(9.6)	0.0	-	(0.0)	23300.0%	(10.3)	14.3	-
Deferred Taxes on Income	(22.9)	(25.4)	-9.9%	10.1	-	(56.8)	18.2	-
Net Profit (loss)	(201.5)	1.5	-	(324.8)	-37.9%	(321.2)	(836.2)	-61.6%
Net Margin (%)	-20.9%	0.2%	-21.1 p.p.	-38.6%	17.7 p.p.	-9.5%	-23.9%	14.4 p.p.
Earnings (loss) Per Share (in BRL)	(0.39)	0.00	-	(1.03)	-62.0%	(0.39)	(1.02)	-61.6%
EBITDA	34.7	4.2	736.0%	(283.9)	-	41.4	(658.5)	-
EBITDA Margin (%)	3.6%	0.5%	3.1 p.p.	-33.7%	37.4 p.p.	1.2%	-18.8%	20.0 p.p.

Net Revenue

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Net Revenue								
Continued	847.3	759.6	11.5%	781.2	8.5%	3.028,4	3,210.5	-5.7%
Projects	107.7	35.6	202.8%	-	-	261,1	-	-
Current operations	955.0	795.2	20.1%	781.2	22.2%	3.289,5	3,210.5	2.5%
Discontinued operations	7.9	14.7	-46.2%	59.7	-86.7%	99,0	288.5	-65.7%
Consolidated	962.9	809.9	18.9%	840.8	14.5%	3,388.5	3,499.1	-3.2%

Grupo Multi S.A.'s **Consolidated Net Revenue** was **R\$ 962.9M** in **4Q24**, an increase of **18.9%** compared to **3Q24** and **14.5%** compared to **4Q23**. This performance reflects the strong growth in *Continuing operations* (continuing portfolio and manufacturing projects). The recovery in sales, combined with record production, enabled the partial recovery of unrealized sales due to stockouts in **3Q24**. In **4Q24**, the main highlights were the **Home Electric Products** segment (growth of **16.9%** vs. **3Q24**), driven by the strong demand for **Screens & Videos**, especially televisions, and the recovery of *the fan and blender lines* within **Small Appliances**. In **Kids & Sports**, the highlight was the growth in **Wellness participation**, bringing the result of the new distribution partnerships. **Mobile Devices** made an important contribution to revenue with the delivery of *Chromebooks* and tablets to the **Government** in **4Q24**.

In **2024**, Consolidated Net Revenue totaled **R\$ 3.4B**, a slight reduction of **3.2%** compared to 2023. This variation is mainly explained by the occasional shortage in **3Q24** and the strategic decision to discontinue less profitable product lines. When we disregard the discontinued portfolio, Net Revenue shows a growth of **2.5%** in 2024.

The continuing portfolio posted Net Revenue of **R\$ 847.3M** in **4Q24**, a significant growth of **11.5%** vs. **3Q24** and **8.5%** compared to **4Q23**. In the year, revenue from the continuing portfolio reached **R\$3.0B**. The slight decrease of **5.7%** in revenue from the continuing portfolio is due, in part, to the performance of the **Home Electric Products segment**, which suffered from a lack of inputs in **3Q24**. Our priority is the profitability of the continued portfolio, aiming at the long-term sustainability of the business.

The manufacturing projects, started in 2024, with *Hisense* and *Oppo*, are still in the ramp-up phase and presented Net Revenue of **R\$ 107.7M** in **4Q24** and **R\$ 261.1M** in the year to date. The partnership with *Royal Enfield*, announced on 11/14/2024, is not yet reflected in these results, with production expected to start in **1Q25**. We remain confident in the growth potential of these projects.

As planned, **the Company** continued the strategy of discontinuing non-strategic product lines. In **4Q24**, revenue from these lines represented only **R\$ 7.9M**, a reduction of **86.7%** compared to **4Q23**. The remaining inventories of these products represent only **0.2%** of the total inventory, indicating that the portfolio cleaning process is in its final phase.

At the end of 2024, **Grupo Multi** demonstrated *resilience* and *strategic adaptation* by posting significant growth in net revenue from current operations, demonstrating efficient portfolio management and expansion of manufacturing projects throughout the year. In **4Q24**, overcoming the challenges of shortages in 3Q24 and the success of new partnerships signal a favorable positioning. Below, we detail the evolution of the participation of portfolios in the inventory:

R\$ Million	4Q23	1Q24	2Q24	3Q24	4Q24	Δ% 2024 vs. 2023
Accounting Inventory (%)						
Ongoing	93.3%	94.7%	95.0%	90.0%	92.6%	-0.6 p.p.
Projets	0.0%	0.0%	2.8%	8.6%	7.1%	-
Current operations	93.3%	94.7%	97.8%	98.6%	99.8%	6.5 p.p.
Descontinued	6.7%	5.3%	2.2%	1.4%	0.2%	-6.5 p.p.
Consolidated	100.0%	100.0%	100.0%	100.0%	100.0%	

COGS

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Cost of Materials	(681.1)	(576.5)	18.1%	(935.9)	-27.2%	(2,478.0)	(2,974.9)	-16.7%
Personnel Cost	(48.1)	(32.9)	46.1%	(35.6)	35.1%	(147.5)	(150.8)	-2.2%
Depreciation and Amortization Cost	(7.4)	(7.5)	-1.3%	(9.9)	-25.3%	(26.8)	(29.9)	-10.4%
Other Costs	1.5	6.3	-76.6%	61.3	-97.6%	50.1	(152.5)	-
Cost of Goods Sold	(735.1)	(610.6)	20.4%	(920.1)	-20.1%	(2,602.2)	(3,308.1)	-21.3%
% of Net Revenue	-76.3%	-75.4%	0.9 p.p.	-109.4%	-33.1 p.p.	-76.8%	-94.5%	-17.7 p.p.

Grupo Multi S.A.'s **Cost of Goods Sold (COGS)** totaled **R\$735.1M** in **4Q24**, an increase of **20.4%** compared to **3Q24 (R\$ 610.6M)** and a reduction of **20.1%** compared to **the reported 4Q23 (R\$ 920.1M)**. *However, excluding inventory adjustments and provisions for obsolescence in 4Q23 (R\$ 181.4M, according to the 4Q23 Release), adjusted COGS in 4Q23 would have been R\$ 738.7M, resulting in a slight increase of 0.3% in 4Q24.* The increase in COGS in 4Q24 mainly reflects the growth in sales volume, the appreciation of the US dollar and the increase in international freight, in addition to the *ramp-up* of manufacturing projects (with lower margins). *For more details on the adjustments, see the reconciliation table at the end of this section.*

In **2024**, the COGS was **R\$ 2.6B**, a reduction of **21.3%** compared to **R\$ 3.3B** in 2023. *Compared to the adjusted COGS of 2023, of R\$ 2,966.9M (excluding inventory adjustments of R\$ 341.2M), the reduction in 2024 was 12.3%.* This significant drop is the result of a combination of factors such as: the optimization of the product mix (with a focus on items with higher profitability), the reduction of material costs (**R\$ 2.5B** in 2024 vs. **R\$ 3.0B** in 2023, a decrease of **16.7%**) and the continuous efforts of operational efficiency.

Of note:

- **Cost of Materials:** Represented the largest part of COGS, totaling **R\$ 681.1M** in **4Q24**. The increase compared to **3Q24** is mainly explained by the appreciation of the dollar in the period, which impacted the cost of imported components. In **2024**, the cost of materials totaled **R\$ 2.5B**, reflecting the optimization of the mix and the negotiation with suppliers.
- **Staff:** Reflects the direct labor costs in production. In **4Q24**, these costs totaled **R\$ 48.1M**. The increase compared to **3Q24** is explained by the greater need for labor to support the record production, in order to compensate for the delays in inputs that occurred in **3Q24**. In **2024**, personnel costs totaled **R\$ 147.5M** as a result of production efficiency.

The Company maintained its focus on cost optimization, improving the product mix and seeking greater profitability, both in the quarter and in the year-to-date, even in the face of the challenges imposed by the exchange rate variation and international freight.

R\$ Million	4Q24	3Q24	Δ%	4Q23	D%	2024	2023	Δ%
CMV Reported	(735.1)	(610.6)	20.4%	(920.1)	-20.1%	(2,602.2)	(3,308.1)	-21.3%
(+) Inventory Adjustment	-	-	-	181.40	-	-	341.2	-
(=) Adjusted COGS (no write-off)	(735.1)	(610.6)	20.4%	(738.7)	-0.5%	(2,602.2)	(2,966.9)	-12.3%

Gross profit

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Gross profit								
Continued	215.5	193.4	11.4%	38.3	462.6%	765.2	388.1	97.2%
Projects	13.3	5.6	137.7%	-	-	26.3	-	-
Current operations	228.8	199.0	15.0%	38.3	497.3%	791.5	388.1	104.0%
Discontinued	(1.1)	0.2	-531.8%	(117.6)	-99.1%	(5.2)	(197.1)	-97.4%
Consolidated	227.8	199.3	14.3%	(79.3)	-	786.3	191.0	311.7%

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Gross Margin								
Continued	25.4%	25.5%	-0.1 p.p.	4.9%	20.5 p.p.	25.3%	12.1%	13.2 p.p.
Projects	12.4%	15.7%	-3.4 p.p.	-	-	10.1%	-	-
Current operations	24.0%	25.0%	-1.1 p.p.	4.9%	19.1 p.p.	24.1%	12.1%	12.0 p.p.
Discontinued	-13.3%	1.7%	-15.0 p.p.	-196.9%	183.6 p.p.	-5.3%	-68.3%	63.1 p.p.
Consolidated	23.7%	24.6%	-0.9 p.p.	-9.4%	33.1 p.p.	23.2%	5.5%	17.7 p.p.

Consolidated **Gross Profit** reached **R\$ 227.8M** in **4Q24**, an increase of **14.3%** compared to **3Q24**, of **R\$ 199.3M**, and of **14.5%** compared to **4Q23** of **-R\$ 79.3M**. The growth in **Gross Profit** in **4Q24**, in line with revenue growth, reflects the improvement in the performance of the continuing portfolio, but was partially impacted by cost pressures, especially the appreciation of the dollar, and by the strategy of liquidating inventories of discontinued products, which have lower margins.

In **2024**, consolidated **Gross Profit** totaled **R\$ 786.3M**, a significant growth compared to 2023 (**R\$ 191.0M**), *which was impacted by inventory adjustments and provisions for obsolescence (non-recurring events)*.

Gross Profit of *the continuing portfolio* reached **R\$ 215.5M** in **4Q24**, with a **gross margin** of **25.4%**. In the year, **Gross Profit** of the continuing portfolio totaled **R\$765.2M**, with a **gross margin** of **25.3%**, an increase of **13.2 p.p.** compared to 2023, consolidating the resumption of profitability. *It is important to highlight that the Gross Profit of the continuing portfolio grew in 2024, even with a slight drop in revenue, which demonstrates the success of the profitability-focused strategy.*

Manufacturing *projects* posted a **Gross Profit** of **R\$ 13.3M** in **4Q24**, driven by record screen production, which had been affected by delays in the supply of components in **3Q24**. In 2024, the projects, which were started throughout the year, contributed **R\$ 26.3M** in **Gross Profit** and a margin of **10.1%**.

As planned, the Company continued with the strategy of *discontinuing product lines*. In **4Q24**, the **Gross Profit** of these lines was negative by **R\$1.1M** and **R\$5.2M** per year.

Analyzing Continuing operations (Continuing Portfolio + Manufacturing Projects):

Gross Income from Continuing operations totaled **R\$ 228.8M** in **4Q24** and **R\$ 791.5M** in **2024**. **Gross margin** from Continuing operations was **24.0%** in **4Q24** and **24.1% year-to-date**. These numbers demonstrate the *sustainability and profitability* of Multi's *core business*, despite market challenges. *The Company remains focused on optimizing its portfolio, seeking greater profitability and consolidating its recovery, both in the quarter and in the year-to-date.*

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Gross Profit Reported	227.8	199.3	14.3%	(79.3)	-	786.3	191.0	311.7%
(+) Inventory Adjustment	-	-	-	181.4	-	-	342.1	-
(=) Adjusted Gross Profit	227.8	199.3	14.3%	102.1	123.0%	786.3	533.1	47.5%
Reported Gross Margin (%)	23.7%	24.6%	-0.9 p.p.	-9.4%	33.1 p.p	23.2%	5.5%	17.7 p.p.
Adjusted Gross Margin (%)	23.7%	24.6%	-0.9 p.p.	12.1%	11.6 p.p	23.2%	15.2%	8.0 p.p.

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Commercial	(101.5)	(89.8)	13.0%	(88.2)	15.1%	(351.9)	(307.4)	14.5%
Distribution	(65.9)	(59.1)	11.4%	(92.8)	-29.1%	(243.6)	(325.2)	-25.1%
Promotions and Marketing	(27.0)	(30.0)	-9.9%	(40.3)	-33.0%	(116.6)	(161.8)	-28.0%
Aftermarket	(20.3)	(24.6)	-17.6%	(20.0)	1.0%	(96.5)	(84.6)	14.1%
Doubtful Accounts	(9.3)	(6.1)	52.7%	(4.8)	95.2%	(27.4)	(26.4)	3.9%
Selling Expenses	(224.0)	(209.6)	6.9%	(246.2)	-9.0%	(836.0)	(905.4)	-7.7%
% of Net Revenue	-23.3%	-25.9%	2.6 p.p.	-29.3%	6.0 p.p.	-24.7%	-25.9%	1.2 p.p.

Selling Expenses totaled **R\$ 224.0M** in **4Q24**, an increase of **6.9%** compared to **3Q24**, of **R\$ 209.6M**, and a decrease of **9.0%** compared to **4Q23**, of **R\$ 246.2M**. This dynamic reflects the growth in sales in the quarter, which requires greater investments in areas such as logistics and commissions, but mainly the results of the cost optimization strategies implemented by the Company. In relation to Net Revenue, Selling Expenses represented **23.3%** in **4Q24**, an improvement of **6.0 p.p.** compared to **4Q23 (29.3%)** and **2.6 p.p.** compared to **3Q24 (25.9%)**.

In **2024**, **Selling Expenses** totaled **R\$836.0M**, a reduction of **7.7%** compared to 2023 (**905.4M**). This significant improvement reflects the implementation of several efficiency initiatives throughout the year, with emphasis on the optimization of logistics operations and greater diligence in *marketing* campaigns. In relation to Net Revenue, Selling Expenses represented **24.7%** in 2024, an improvement of **1.2 p.p.** compared to 2023 (**25.9%**).

Analyzing the components of Selling Expenses:

- **Commercial:** In **4Q24**, they totaled **R\$ 101.5M**, an increase compared to **3Q24**, of **R\$ 89.8M**, and compared to **4Q23**, of **R\$ 88.2M**, explained by the achievement of sales and profitability targets in specific segments and product families, which generate higher variable commercial expenses (such as commissions), and by funds with customers, due to higher sales. In **2024**, commercial expenses totaled **R\$ 351.9M**, an increase of **14.5%** compared to 2023, *reflecting the reinforcement of the commercial team, the achievement of established commercial goals and the positive performance of specific product lines*. In addition, the reduction in the share of sales to the government, which are not commissioned, generated a higher proportion of commissions in the period. Excluding these sales, the percentage commission remained stable.
- **Distribution:** In **4Q24**, these expenses were **R\$ 65.9M**, representing a significant gain compared to **4Q23**, of **R\$ 92.8M**, as a result of the logistics optimization actions implemented throughout the year. The increase compared to **3Q24**, of **R\$ 59.1M**, was lower than the growth in revenue, demonstrating the evolution of the Company's logistics operation. In **2024**, distribution expenses totaled **R\$ 243.6M**, a reduction of **25.1%** compared to 2023, reflecting actions such as delivery routing, freight auditing, reduction in the number of logistics operators and scheduling of shipments by location.
- **Promotions and Marketing:** In **4Q24**, investments in *marketing* totaled **R\$ 27.0M**, in line with the Company's new operating strategy, focused on specific consumer groups and with lower investment in mass media. In **2024**, these investments totaled **R\$ 116.6M**.

Although the Company has implemented efficiency initiatives that resulted in a reduction in Selling Expenses in relation to Net Revenue, both in the quarter and in the year-to-date, the management of these expenses, in particular those related to distribution (freight) and commercial expenses, continues to deserve attention. The Company recognizes the need to continue seeking efficiency gains in these areas to optimize return on investments and improve profitability.

General and Administrative

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
With Staff	9.7	9.7	-0.1%	10.1	-4.4%	35.9	43.3	-17.2%
Fees and Services	8.1	5.3	51.4%	4.2	94.1%	25.5	21.6	18.4%
Technology and Communication	9.4	11.9	-21.2%	6.5	53.8%	41.9	35.9	16.7%
Rentals, Insurance, Travel, Other	9.9	6.4	54.2%	7.3	35.1%	27.9	34.3	-18.6%
General and Administrative Expenses	37.0	33.3	11.1%	28.1	31.7%	131.3	135.2	-2.9%
% of Net Revenue	3.8%	4.1%	-0.3 p.p.	3.3%	0.5 p.p.	3.9%	3.9%	0.0 p.p.

General and Administrative Expenses (G&A) totaled **R\$37.0M** in **4Q24**, an increase of **31.7%** compared to **4Q23**, of **R\$28.1M**, and of **11.1%** compared to **3Q24**, of **R\$33.3M**. This increase mainly reflects strategic investments in consulting and information technology (*IT*). In relation to Net Revenue, G&A represented **3.8%** in **4Q24**, an increase of **0.5 p.p.** compared to **4Q23 (3.3%)** and a reduction of **0.3 p.p.** compared to **3Q24 (4.1%)**.

In **2024**, G&A totaled **R\$131.3M**, a reduction of **2.9%** compared to 2023, of **R\$135.2M**. This reduction demonstrates the Company's commitment to cost control, even with the strategic investments made. In relation to Net Revenue, G&A remained stable at **3.9%** in **2024**, the same level as in 2023.

Analyzing the components of G&A:

- **Personnel:** In **4Q24**, personnel expenses totaled **R\$9.7M**, remaining stable compared to **3Q24** and slightly decreasing compared to **4Q23**. In **2024**, these expenses totaled **R\$35.9M**, a reduction of **17.2%** compared to 2023, reflecting the adequacy of the Company's structure throughout the year.
- **Fees and Services:** In **4Q24**, this line totaled **R\$8.1M**, an increase compared to **3Q24**, of **R\$5.3M**, and **4Q23**, of **R\$4.2M**, due to management consulting projects. In **2024**, expenses with fees and services totaled **R\$ 25.5M**, an increase of **18.4%** compared to 2023, reflecting investments in budgetary and tax consulting.
- **Technology and Communication:** In **4Q24**, *IT* expenses totaled **R\$ 9.4M**, a decrease compared to **3Q24**, of **R\$ 11.9M**, but an increase compared to **4Q23**, of **R\$ 6.1M**. This increase reflects the continuous process of optimizing internal systems, migrating to cloud *ERP*, and contracting technology services. In **2024**, these expenses totaled **R\$ 41.9M**, an increase of **23.0%** compared to 2023, driven by the implementation of *SAP* in the cloud and improvements in internal systems such as *Mercury* and *Apollo*.

*The Company maintained control over **General and Administrative Expenses** in 2024, even with strategic investments in consulting and technology, reinforcing its commitment to efficiency and preparation for the future.*

Other Operating Income (Expenses)

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Financial Credit (Law 13,969)	46.9	36.1	30.0%	38.0	23.5%	153.5	170.8	-10.1%
Research & Development	(29.2)	(10.2)	185.7%	(23.6)	23.9%	(77.3)	(75.9)	1.9%
Tax Matters and Provisions	19.7	5.6	253.0%	39.1	-49.6%	62.3	26.3	137.3%
Other	13.9	2.0	604.1%	(4.1)	-	21.9	2.1	963.3%
Other Operating Income and Expenses	51.3	33.4	53.6%	49.4	3.9%	160.5	123.2	30.2%
% of Net Revenue	5.3%	4.1%	1.2 p.p.	5.9%	-0.5 p.p.	4.7%	3.5%	1.2 p.p.

The 'Other Operating Income (Expenses)' line posted a positive result of **R\$51.3M** in **4Q24**, compared to a positive result of **R\$33.4M** in **3Q24** and **R\$49.4M** in **4Q23**.

In **2024**, the result was positive at **R\$ 160.5M**, compared to a result of **R\$ 123.2M** in 2023. This variation is explained by the combination of several factors:

- **Financial Credit:** Mainly tax credits related to the *Information Technology Law* and the Program to Support the Technological Development of the Semiconductor Industry (*PADIS*). These credits are largely due to the Company's manufacturing activities, which follow the Basic Production Process (PPB), and are mostly related to the **Mobile Devices** (especially the *PCs & Tablets* and *Projects families*) and **Office & IT Supplies** (especially the *Networks* family) segments.). The reduction compared to 2023 reflects, in part, the discontinuation of the smartphone family (Telephony) in *Mobile Devices*, which was a relevant generator of these credits, and a different sales mix in 2024. In **4Q24**, these credits totaled **R\$46.9M**. In the year, they totaled **R\$ 153.5M**.
- **Tax Matters (Net):** This group presents the *net* result of credits and debits related to tax issues. This includes *extemporaneous credits* (gains) and *infraction notices* (losses, and other tax issues). In **4Q24**, *net value* was **R\$ 19.7M**. In the year, **R\$ 62.3M**.
- **Research and Development (R&D) Expenses:** R&D *expenses*. In **4Q24**, these expenses totaled - **R\$29.2M**. In the year, this value was -**R\$ 77.3M**.
- **Other:** This category includes miscellaneous items, such as expense recovery, gains/losses on the sale of fixed assets, and other minor items. In **4Q24**, these items totaled **R\$ 13.9M** and, in the year, **R\$ 21.9M**.

In 2024, the increase in "Other Operating Income (Expenses)" is mainly explained by the recognition of tax credits throughout the year, partially offset by R&D expenses and the negative net result of tax matters.

Net Financial Result

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Interest - Liabilities	(15.8)	(17.4)	-9.0%	(21.0)	-24.9%	(66.5)	(92.6)	-28.2%
Interest - Assets	17.3	22.4	-23.0%	26.6	-35.0%	90.3	90.8	-0.6%
Exchange Rate - Borrowings	(210.5)	44.8	-	47.5	-	(353.6)	84.9	-
Gains from Derivatives	51.6	(8.4)	-	(28.5)	-	101.5	(144.6)	-
Present Value Adjustments	(14.5)	6.5	-	16.7	-	11.7	48.5	-75.9%
Indexations Charges	(8.8)	(10.1)	-13.3%	(50.8)	-82.7%	(10.2)	(103.3)	-90.1%
Other	(6.2)	(0.6)	933.3%	(21.0)	-70.5%	(6.8)	(26.1)	-73.9%
Net Financial Result	(187.0)	37.2	-	(30.6)	510.3%	(233.6)	(142.2)	64.2%
Financial Income	96.9	48.2	100.9%	61.4	57.8%	321.8	238.3	35.1%
Financial Expenses	(73.4)	(55.9)	31.4%	(139.5)	-47.4%	(201.8)	(465.5)	-56.6%

The Company's Net Financial Result was an expense at **R\$ 187.0M** in **4Q24**. This was mainly due to the steep exchange devaluation in the period, which negatively affected accounts payable in foreign currency in an amount much higher than accounts receivable. Compared to income of **R\$ 37.2M** in **3Q24** and an expense of **R\$ 30.6M** in **4Q23**, the 4Q24 result, *as the exchange rate weakened. Excluding the effects of exchange rate variation and foreign exchange derivatives*, Net Financial Income for **4Q24** would have been an expense of **R\$ 28.1M** (see table at the end of this section).

In **2024**, the Net Financial Result was an expense of **R\$ 233.6M** main due to the effect of exchange rate variation. Compared to an expense of **R\$ 142.2M** in 2023, the 2024 result, *as the exchange rate weakened. Excluding the effects of exchange rate variation and foreign exchange derivatives*, the Net Financial Result for 2024 would have been income of **R\$ 18.5M**.

The Company continuously monitors foreign exchange risks and evaluates financing possibilities, aiming to optimize its financial results and capital structure. For a more detailed analysis of the Net Financial Result, excluding the effects of exchange rate variation, see the table at the end of this section.

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Net Reported Financial Result	(187.0)	37.2	-	(30.6)	510.3%	(233.6)	(142.2)	64.2%
(+) Net Foreign Exchange Effects	210.5	(44.8)	-	(47.5)	-	353.6	(84.9)	-
(-) Financial result from Derivatives	(51.6)	8.4	-	28.5	-	(101.5)	144.6	-
(=) Financial Result (without currency effects)	(28.1)	0.8	-	(49.6)	-43.4%	18.5	(82.6)	-

EBITDA

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Net Profit	(201.5)	1.5	-	(324.4)	-37.9%	(321.2)	(836.2)	-61.6%
Net Financial Result	187.0	(37.2)	-	30.6	510.3%	233.6	142.2	64.2%
Current and Deferred Taxes	32.5	25.4	27.8%	(10.1)	-	67.1	(32.4)	-
Depreciation and Amortization	16.7	14.4	15.6%	20.3	-17.9%	61.9	67.9	-8.8%
EBITDA	34.7	4.2	736.0%	(283.5)	-	41.4	(658.5)	-
EBITDA margin (%)	3.6%	0.5%	3.1 p.p.	-33.7%	37.3 p.p.	1.2%	-18.8%	20.0 p.p.

In **4Q24**, the Company's EBITDA reached **R\$ 34.7M**, with a margin of **3.6%**. This result represents a significant growth compared to 3Q24 (**R\$ 4.2M** and margin of **0.5%**) and, when adjusted for the non-recurring events of 4Q23 (**R\$ 181.4M** in inventory adjustments and provisions), demonstrates Multi's continuous operational improvement. Adjusted EBITDA in 4Q23, excluding these events, was - R\$102.1M.

In **2024**, EBITDA totaled **R\$ 41.4M** (margin of **1.2%**). In 2023, reported EBITDA was negative at - **R\$658.5M**, largely as a result of *inventory adjustments and provisions for obsolescence* in the year. Excluding these non-recurring events, adjusted EBITDA for 2023 would have been **-R\$316.4M**.

The significantly improved EBITDA performance in 2024, even when compared to 2023 adjusted EBITDA, reflects the combination of strategic factors:

- Resumption of revenue growth:** driven by the continued portfolio.
- Optimization of the product mix:** focusing on items with higher added value and profitability.
- Strict control of costs and expenses:** with several efficiency initiatives.
- Discontinuation of unprofitable product lines:** eliminating sources of loss.

The reconciliation table, presented below, details the adjustments.

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
EBITDA Reported	34.7	4.2	736.0%	(283.5)	-	41.4	(658.5)	-
(+) Inventory Adjustment	-	-	-	181.4	-	-	342.1	-
(=) Adjusted EBITDA	34.7	4.2	736.0%	(102.1)	-	41.4	(316.4)	-
Reported EBITDA Margin (%)	3.6%	0.5%	3.1 p.p.	-33.7%	37,3 p.p	1.2%	-18.8%	20.0 p.p.
Adjusted EBITDA Margin (%)	3.6%	0.5%	3.1 p.p.	-12.1%	15,8 p.p	1.2%	-9.0%	10.3 p.p.

Net Profit (Loss)

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Profit before income taxes	(169.0)	26.9	-	(334.9)	-49.5%	(254.1)	(868.6)	-70.7%
Current and Deferred Taxes	(32.5)	(25.4)	27.8%	10.1	-	(67,1)	32.4	-
Net Profit (Loss)	(201.5)	1.5	-	(324.8)	-38.0%	(321,2)	(836.2)	-61.6%
Net Margin (%)	-20.9%	0.2%	-21.1 p.p.	-38.6%	17.7 p.p.	-9.5%	-23.9%	14.4 p.p.

In **4Q24**, Grupo Multi recorded a **net loss** of **-R\$ 201.5M** (margin of **-20.9%**). This result compares to a profit of R\$ 1.5M in 3Q24 and a loss of -R\$ 324.4M in 4Q23. The main factor that negatively impacted the 4Q24 result was the Net Financial Result, which, in turn, was strongly influenced by the currency devaluation.

For a better analysis of *operating performance*, it is essential to isolate the impact of *exchange rate variation and derivatives*, and *inventory adjustments and provisions* in 4Q23. Excluding the effect of exchange rate variation and derivatives, the net loss in 4Q24 would have been **-R\$ 42.6M** (margin of **-4.4%**). Excluding inventory and provisions adjustments, the adjusted net loss in 4Q23 would have been **-R\$143.0M** (margin of **-17.0%**). *On a comparable basis, excluding adjustments, exchange rate variation and derivatives, the adjusted net loss in 4Q23 would have been -R\$124.0M (margin of -14.8%).*

In **2024**, the net loss was **-R\$ 321.2M** (margin of **-9.5%**). In **2023**, the reported net loss was **-R\$836.2M** (margin of **-23.9%**), impacted, to a large extent, by *inventory adjustments and provisions for obsolescence*. Excluding these events, the adjusted net loss for 2023 would have been **-R\$495.0M** (margin of **-14.1%**).

Excluding the impact of exchange rate variation and derivatives, the net loss in 2024 would have been - **R\$69.1M** (margin of **-2.0%**). *On a comparable basis, excluding adjustments and exchange rate variation and derivatives, the adjusted net loss for 2023 would have been -R\$434.7M (margin of -12.4%).*

The *significant improvement* in net income in 2024, when compared to the adjusted result in 2023, reflects the Company's operational recovery, driven by:

- 1. **Gross Profit Growth (excluding non-recurring effects).**
- 2. **Expense control.**
- 3. **Optimization of the product portfolio.**

The reconciliation table, presented below, details the adjustments mentioned.

R\$ Millions	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Reported Net Profit (loss)	(201.5)	1.5	-	(324.8)	-38.0%	(321.2)	(836.2)	-61.6%
(+) Inventory Adjustment (Accruals)	-	-	-	181.4	-	-	342.1	-
(=) Adjusted Net Income (loss) - excluding provisions	(201.5)	1.5	-	(143.4)	40.5%	(321.2)	(494.1)	-35.0%
(+) Exchange Variation Adjustment and Derivatives	159.0	(36.4)	-	(18.9)	-	252.1	59.6	322.8%
(=) Adjusted Net Income (loss) - excluding currency effects	(42.5)	(34.9)	21,9%	(162.3)	-73.8%	(69.2)	(434.5)	-84.1%
Reported Net Margin (%)	-20.9%	0.2%	-21,1 p.p.	-38.6%	17.7 p.p.	-9.5%	-23.9%	14.4 p.p.
Adjusted Net Margin (excluding provisions) (%)	-20.9%	0.2%	-21,1 p.p.	-17.0%	-3.9 p.p	-9.5%	-14.1%	4.6 p.p.
Adjusted Net Margin (excluding currency effects) (%)	-4.4%	-4.3%	-0,1 p.p.	-19.3%	14.8 p.p	-2.0%	-12.4%	10.4 p.p.

Cash Flow Statements

	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Cash flow from operating activities								
Profit before Income Taxes	(169.0)	26,9	-	(334.9)	-49.5%	(254.1)	(868.6)	-70.7%
Adjusted cash profit	(64.4)	(15.3)	319.8%	(162.1)	-60.3%	(118.7)	(419.7)	-71.7%
Total changes operating assets/ liabilities	64.0	(114.1)	-	437.5	-85.4%	184.5	1,270.6	-85.5%
Net cash generated by/(used in) operating activities	(0.4)	(129.4)	-99.7%	275.4	-	65.8	850.9	-92.3%
Net cash used in investing activities	(17.0)	(7.2)	134.7%	(13.6)	24.5%	(47.9)	(120.8)	-60.4%
Net cash generated by (used in) financing activities	18.3	(144.4)	-	(113.7)	-	(326.1)	(346.8)	-6.0%
Effects of exchange rate change on cash and cash equivalents	3.7	(1.7)	-	(0.4)	-	6.7	(0.4)	-
Net increase/(decrease) in cash and cash equivalents	4.7	(282.7)	-	147.7	-	(301.4)	382.9	-
Cash and cash equivalents at the beginning of the period	739.9	1,022.6	-27.6%	898.3	-17.6%	1,046.0	663.1	57.7%
Cash and cash equivalents at end of period	744.6	739.9	0.6%	1,046.0	-28.8%	744.6	1,046.0	-28.8%

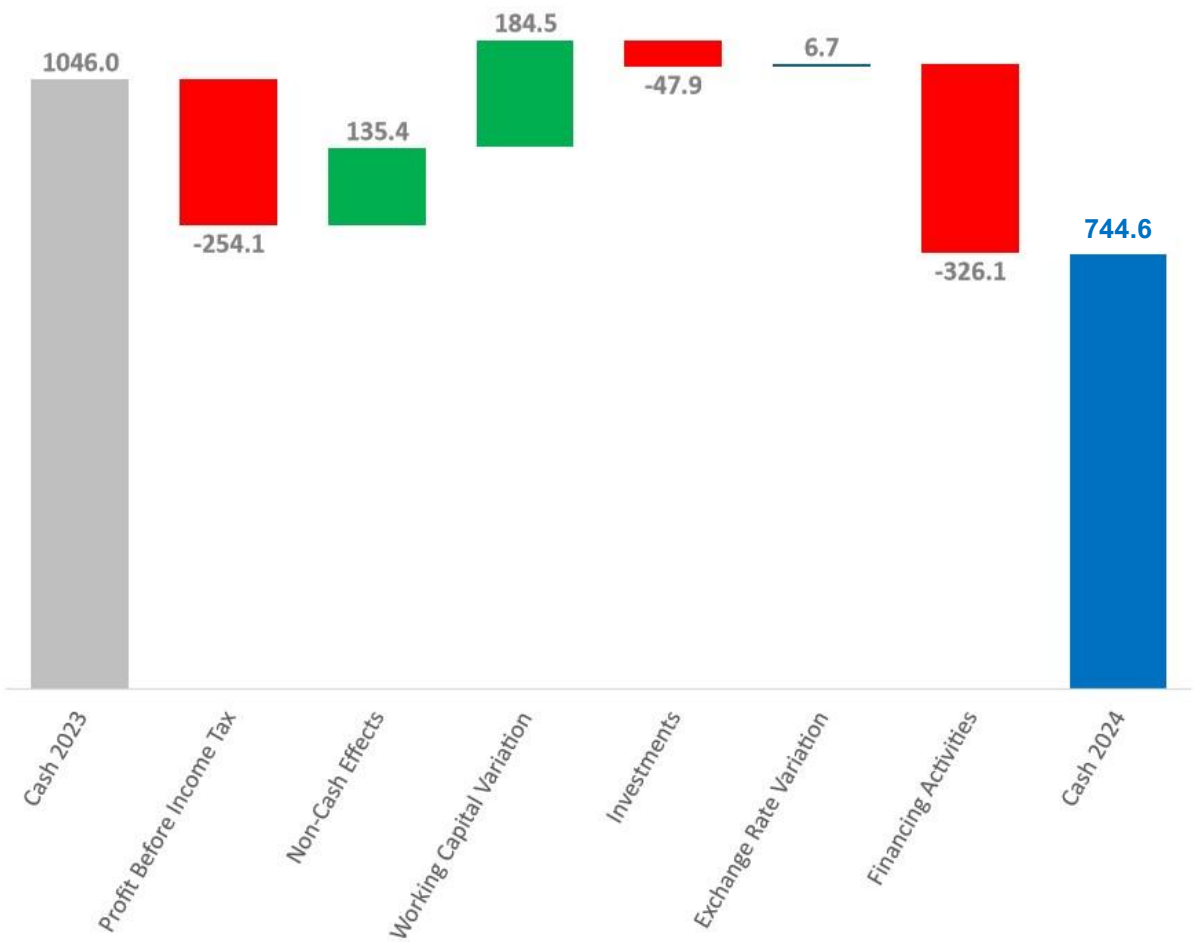
In **4Q24**, the Company presented a cash *consumption* from operating activities of **R\$ 0.4M**, compared to a *consumption* of **R\$ 129.4M** in **3Q24** and a cash *generation* of **R\$ 275.4M** in **4Q23**. This quarterly variation mainly reflects the *increase* in accounts receivable and the *reduction* in suppliers, in addition to *non-cash adjustments* such as the exchange rate variation, according to the cash flow statement table.

In **2024**, cash generation from operating activities was **R\$65.8M**, a significant reduction compared to the generation of **R\$850.9M** in 2023. This worsening mainly reflects the variation in inventories, due to the resumption of purchases to replace inventory.

In investment activities, there was a cash *consumption* of **R\$17.0M** in **4Q24** and **R\$47.9M** in **2024**, compared to a consumption of **R\$120.8M** in 2023. This variation mainly reflects investments for the *expansion of productive capacity*.

Financing activities showed a *net generation* of **R\$18.3M** in **4Q24** and a *consumption* of **R\$326.1M** in **2024**, compared to a consumption of **R\$346.8M** in 2023, reflecting the flow of payment of loans and financing.

Considering all flows (operating, investment and financing), the Company's cash and cash equivalents increased by **R\$4.7M** in **4Q24** and *fell by R\$301.4M* in **2024**, compared to an increase of **R\$382.9M** in 2023. *The resumption of growth and working capital to invest in may require the Company to raise funds in the future, always seeking the most efficient capital structure that is appropriate to its business profile.*



4Q24 AND 2024 DEBT

Net Debt

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%
Gross Debt	647.8	564.3	14.8%	820.2	-21.0%
Loans and Financing (CP)	225.8	261.2	-13.5%	357.6	-36.9%
% on Gross Debt	34.9%	46.3%		43.6%	
Loans and Financing (LP)	422.0	303.1	39.2%	462.6	-8.8%
% on Gross Debt	65.1%	53.7%		56.4%	
(-) Cash and cash equivalents	(744.6)	(739.9)	0.6%	(1,046.0)	-28.8%
Net Debt(Cash) ¹	(96.8)	(175.6)	-44.9%	(225.8)	-57.1%

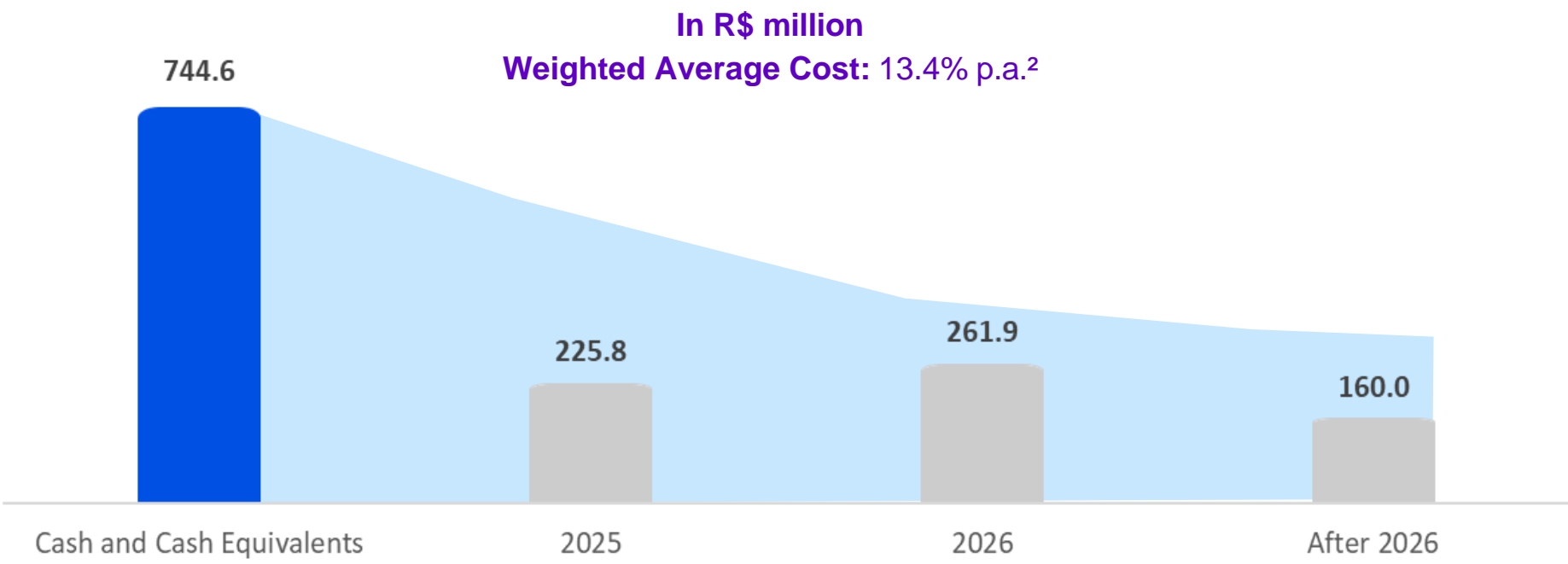
The Company ended **4Q24** with a *net cash position* of **R\$ 96.8M**, lower than net cash of **R\$ 175.6M** in **3Q24** and **R\$ 225.8M** in **4Q23**. This reduction is in line with the cash burn of the period.

Gross Debt totaled **R\$647.8M** in **4Q24**, an increase compared to **3Q24**, of **R\$564.3M**, but a decrease compared to **4Q23**, of **R\$820.2M**.

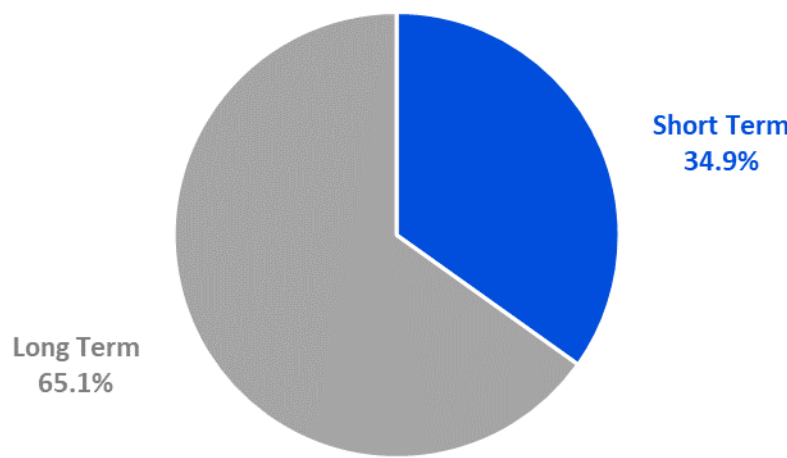
The Company maintains a balanced capital structure, with **34.9%** of gross debt in the short term and **61.1%** in the long term. The weighted average cost of debt at the end of 2024 was **13.4% p.a.**

Although most of the Company's debt (**82.2%**) is composed of working capital in foreign currency, *this is predominantly swapped to Reais, which reduces the Company's net exposure to exchange rate variation. The Company continuously monitors foreign exchange risks and evaluates financing possibilities, aiming to optimize its financial results and capital structure.*

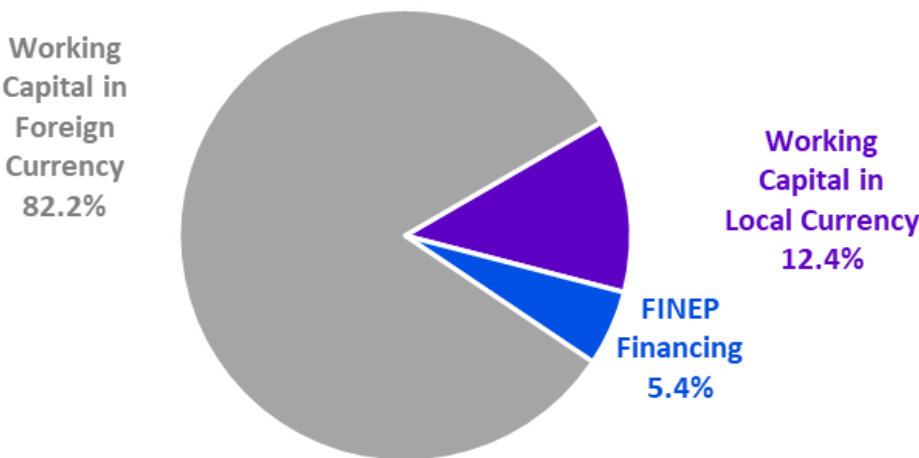
Debt Amortization Schedule



DEBT PROFILE



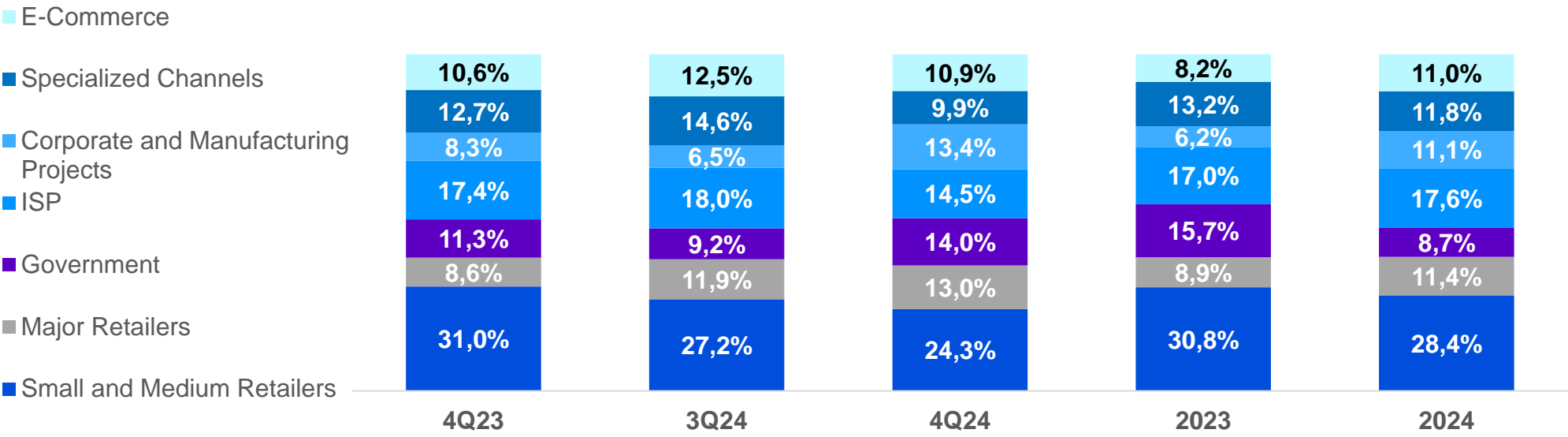
BREAKDOWN BY MODALITY AND COST



Note 1: Does not consider derivatives Note 2: Considers cost of derivatives (swap from "dollar + spread" to "CDI + spread")

SALES BY CHANNEL 4Q24 AND 2024¹

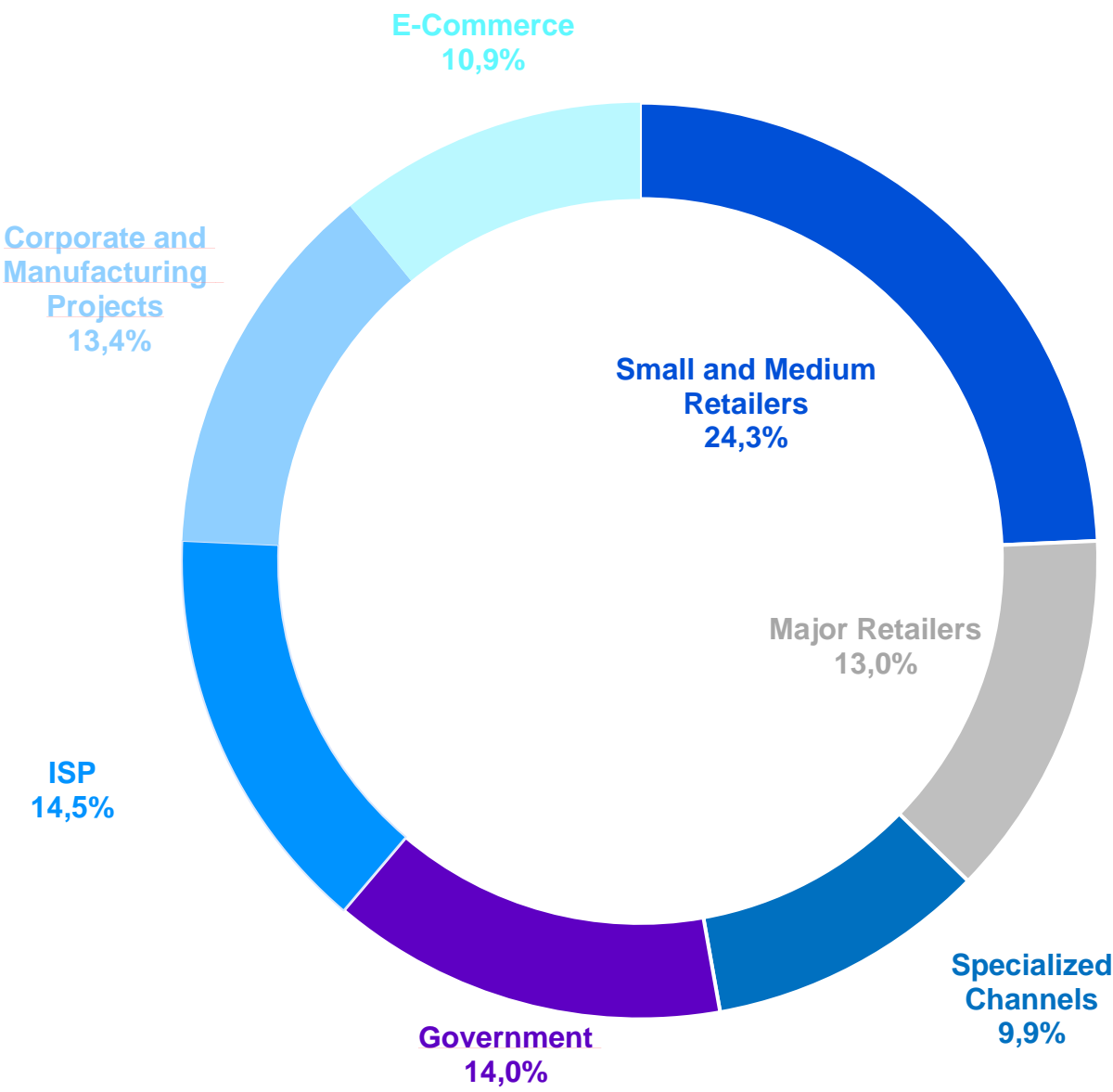
Evolution of Sales by Channel²



Sales by Channel (4Q24)

Top Families by Channel	% Channel	% Total
Small and Medium Retailers		
Screens & Video	45.0%	10.9%
PCs & Tablets	12.9%	3.1%
Drones & Cameras	9.4%	2.3%
PC Accessories	6.5%	1.6%
Audio & Mobile Accessories	6.5%	1.6%
Home Appliances	5.8%	1.4%
Others	13.9%	3.4%
Major Retailers		
Screens & Video	43.5%	5.6%
Audio & Mobile Accessories	20.8%	2.7%
PCs & Tablets	19.0%	2.5%
Home Appliances	11.2%	1.4%
Others	5.5%	0.7%
Specialized Channels		
Wellness	27.0%	2.7%
Health Care	22.2%	2.2%
Toys	19.7%	2.0%
Pet	16.6%	1.6%
Baby	11.5%	1.1%
Others	3.1%	0.3%
Government		
PCs & Tablets	97.3%	13.6%
Others	2.7%	0.4%
ISP		
Networks	98.3%	14.3%
Others	1.7%	0.2%
Corporate and Manufacturing Projects		
Manufacturing Projects	72.0%	9.7%
Networks	16.8%	2.2%
OEM	8.6%	1.2%
Others	2.6%	0.4%
E-Commerce		
Drones & Cameras	18.7%	2.0%
PCs & Tablets	15.9%	1.7%
Screens & Video	13.1%	1.4%
Baby	12.3%	1.3%
Home Appliances	7.3%	0.8%
Telephony	7.1%	0.8%
PC Accessories	6.8%	0.7%
Audio & Mobile Accessories	5.4%	0.6%
Others	13.3%	1.5%

	Δ% 4Q24 x 4Q23	Δ% 4Q24 x 3Q24	Δ% 2024 x 2023
Small and Medium Retailers	-5.4%	9.0%	-11.2%
Major Retailers	82.1%	33.5%	23.6%
Government	48.9%	86.0%	-46.4%
ISP	0.4%	-1.6%	-0.2%
Corporate and Manufacturing Projects	94.3%	150.0%	73.0%
Specialized Channels	-5.8%	-17.6%	-13.8%
E-Commerce	24.1%	6.9%	29.5%



¹Unaudited management information.

²The percentages present the share of each channel in the quarter, and the table, the share of sales in the channel followed by the total.

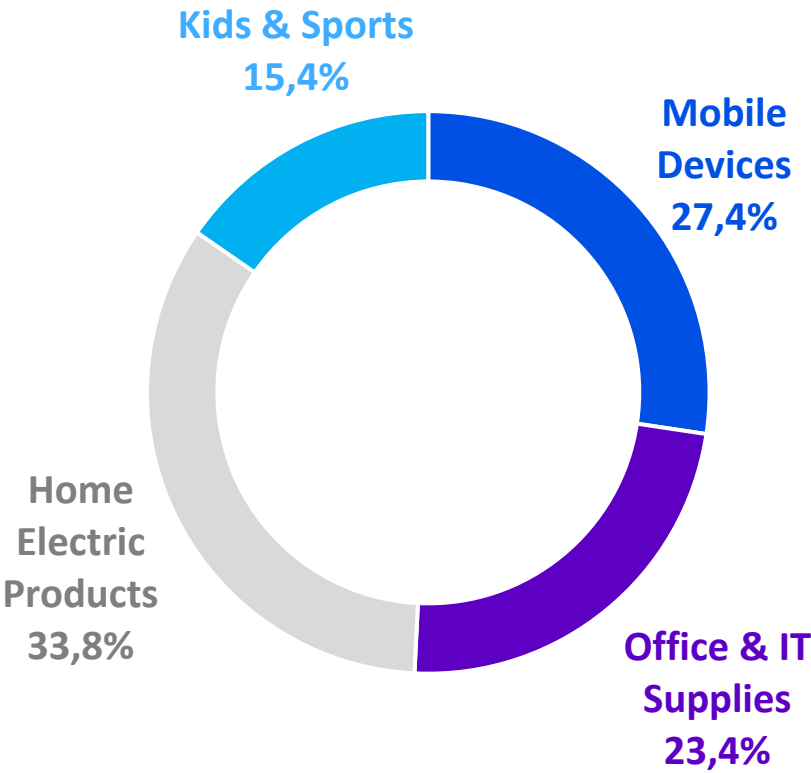
³E-Commerce considers *its own* e-commerce, *market places* and specialized virtual stores of brands operated by the Company.

BREAKDOWN BY SEGMENT

Operating Segments

The Company discloses selected accounting (audited) and management (non-audited) information open for the four major segments, as follows:

1. **MOBILE DEVICES:** PCs & Tablets³ | Telephony³ | Manufacturing Projects¹
- **OFFICE & IT SUPPLIES:** PC Accessories | OEM² | Media & Pen Drives | Networks | Security³ | Stationery & Office | Gamer
- **HOME ELECTRIC PRODUCTS:** Automotive³ | Home Appliances³ | Health Care | Audio & Mobile Accessories | Screens & Videos | Manufacturing Projects¹
- **KIDS & SPORTS:** Baby | Toys | Sports & Leisure³ | Pets | Wellness | Drones & Cameras | Electric Mobility



¹ Manufacturing projects without brand management and/or product development ² May contain one-off manufacturing projects
³ Contains products in the process of being discontinued

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%
Net Revenue	962.9	809.9	18.9%	840.8	14.5%
Mobile Devices	263.5	173.3	52.0%	175.6	50.1%
Office & IT Supplies	225.5	216.4	4.2%	264.9	-14.9%
Home Electric Products	325.9	278.9	16.9%	246.4	32.3%
Kids & Sports	148.0	141.3	4.8%	153.9	-3.8%
Gross Profit	227.8	199.3	14.3%	(79.3)	-
Mobile Devices	49.0	31.2	57.3%	(207.1)	-
Office & IT Supplies	50.4	46.0	9.5%	24.3	107.1%
Home Electric Products	75.7	75.1	0.8%	47.8	58.4%
Kids & Sports	52.6	47.0	12.1%	55.7	-5.5%
Gross Margin (%)	23.7%	24.6%	-0.9 p.p.	-9.4%	33.1 p.p.
Mobile Devices	18.6%	18.0%	0.6 p.p.	-117.9%	136.6 p.p.
Office & IT Supplies	22.3%	21.3%	1.1 p.p.	9.2%	13.2 p.p.
Home Electric Products	23.2%	26.9%	-3.7 p.p.	19.4%	3.8 p.p.
Kids & Sports	35.6%	33.2%	2.3 p.p.	36.2%	-0.6 p.p.

2024	2023	Δ%
3,388.5	3,499.1	-3.2%
683.4	955.7	-28.5%
1,054.0	1,110.1	-5.1%
1,121,4	958.8	17.0%
529.6	474.4	11.6%
786.3	191.0	311.7%
127.5	(445.8)	-
168.9	214.2	-21.1%
299.2	244.7	22.3%
190.7	177.9	7.2%
23.2%	5.5%	17.7 p.p.
18.7%	-46.6%	65.3 p.p.
16.0%	19.3%	-3.3 p.p.
26.7%	25.5%	1.2 p.p.
36.0%	37.5%	-1.5 p.p.



Mobile Devices

MOBILE DEVICES

Gross Profit

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Mobile Devices								
Continued								
Net Revenue	215.2	140.9	52.7%	139.6	54.1%	542.4	782.7	-30.7%
Gross profit	42.4	28.8	47.4%	(89.4)	-147.4%	124.8	(232.2)	-153.7%
Gross Margin	19.7%	20.4%	-0.7 p.p.	-64.0%	83.8 p.p.	23.0%	-29.7%	52.7 p.p.
Consolidated								
Net Revenue	263.5	173.3	52.0%	175.6	50.0%	683.4	955.7	-28.5%
Gross profit	49.0	31.2	57.3%	(207.1)	-	127.5	(445.8)	-
Gross Margin	18.6%	18.0%	0.6 p.p.	-117.9%	136.5 p.p.	18.7%	-46.6%	65.3 p.p.

Mobile Devices generated net revenue of R\$173.3 million in 3Q24, +48.0% vs. 2Q24 and -22.1% vs. 3Q23. The result of the period was positively impacted by Government bids delivered in the quarter, which represented 36.1% of the segment's sales. In revenue dynamics, there was also an escalation in the **Manufacturing Project**, increasing its revenue by 243.0% compared to 2Q24.

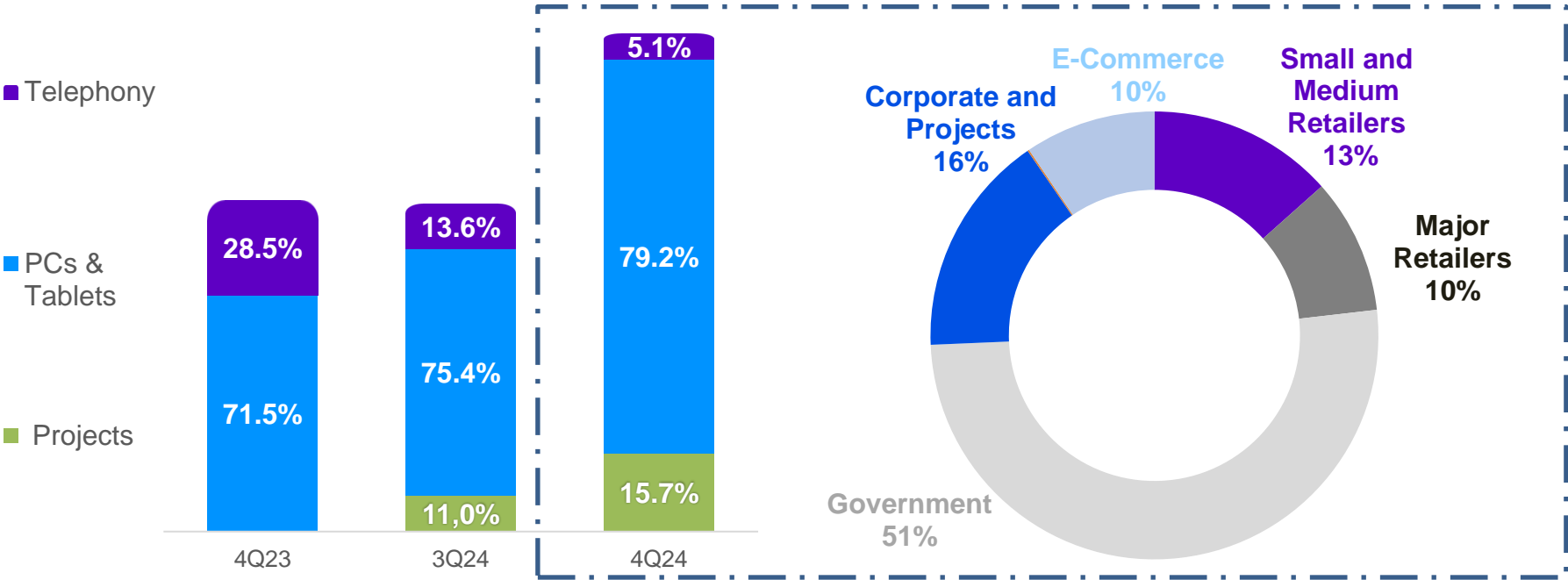
In relation to the segment's gross margin, there was a strong recovery of 65.2 p.p. vs. 3Q23, brought about from the portfolio restructuring and elimination of stock of discontinued products, represented by *smartphones* and some obsolete tablet lines. Despite this improvement, the consolidated gross margin was impacted by higher COGS for the period.

Sales Performance by Household

Mobile Devices	Δ% 4Q24 vs. 3Q24	Δ% 4Q24 vs. 4Q23	Δ% 2024 vs. 2023
PCs & Tablets	59.6%	66.6%	-33.0%
Telephony	-42.8%	-73.1%	-44.4%
Projects	116.6%	-	-

MOBILE DEVICES

Opening by Family and Channel¹



Key Highlights¹

The **PC & Tablet family** showed significant growth of 65.5% vs. 2Q24, mainly thanks to sales to the Government (47.3%) delivered in 3Q24. There was a significant recovery in gross margin compared to the same quarter last year, with a gain of 46.7 p.p.

Despite the drop in revenue, the biggest recovery in the period was in the gross margin of the **Telephony family**: +11.6 p.p. vs. 2Q24 and +140.9 p.p. vs. 3Q23. This result is explained by the readjustment of the portfolio and efforts to eliminate obsolete smartphone inventories throughout the year, which today represent only 0.5% of the total inventory, compared to 3.7% at the beginning of the year.

The highlight in the quarter was the contribution of the **Manufacturing Project** to the segment's revenue, with an increase of 243.0% compared to the previous period.

¹Information on sales channels is unaudited managerial and does not consider cut-off effect in quarters.

Office & IT Supplies



Office & IT Supplies

Gross Profit

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Office & IT Supplies								
Continued								
Net Revenue	225.3	215.9	4,3%	255.2	-11.7%	945.6	1,048.0	-9.8%
Gross profit	50.7	46.0	10,2%	25.1	102.3%	164.4	207.2	-20.7%
Gross Margin	22.5%	21.3%	1,2 p.p.	9.8%	12.7 p.p.	17.4%	19.8%	-2.4 p.p.
Consolidated								
Net Revenue	225.5	216.4	4,2%	264.9	-14.9%	1,054.0	1,110.1	-5.1%
Gross profit	50.4	46.0	9,5%	24.3	107.1%	168.9	214.2	-21.1%
Gross Margin	22.3%	21.3%	1,1 p.p.	9.2%	13.2 p.p.	16.0%	19.3%	-3.3 p.p.

In **4Q24**, Net Revenue from the **Office & IT Supplies** segment was **R\$ 225.5M**, an increase of **4.2%** compared to **3Q24** (**R\$ 216.4M**) and a decrease of **14.9%** compared to **4Q23** (**R\$ 264.9M**). Despite the drop compared to the previous year, the segment showed a *significant recovery in quarterly Gross Profit*, from **R\$ 24.3M** in **4Q23** to **R\$ 50.4M** in **4Q24**, an improvement of **107.1%**. Gross Margin also grew, from **9.2%** in **4Q23** to **22.3%** in **4Q24**, an increase of **13.2 p.p.**.

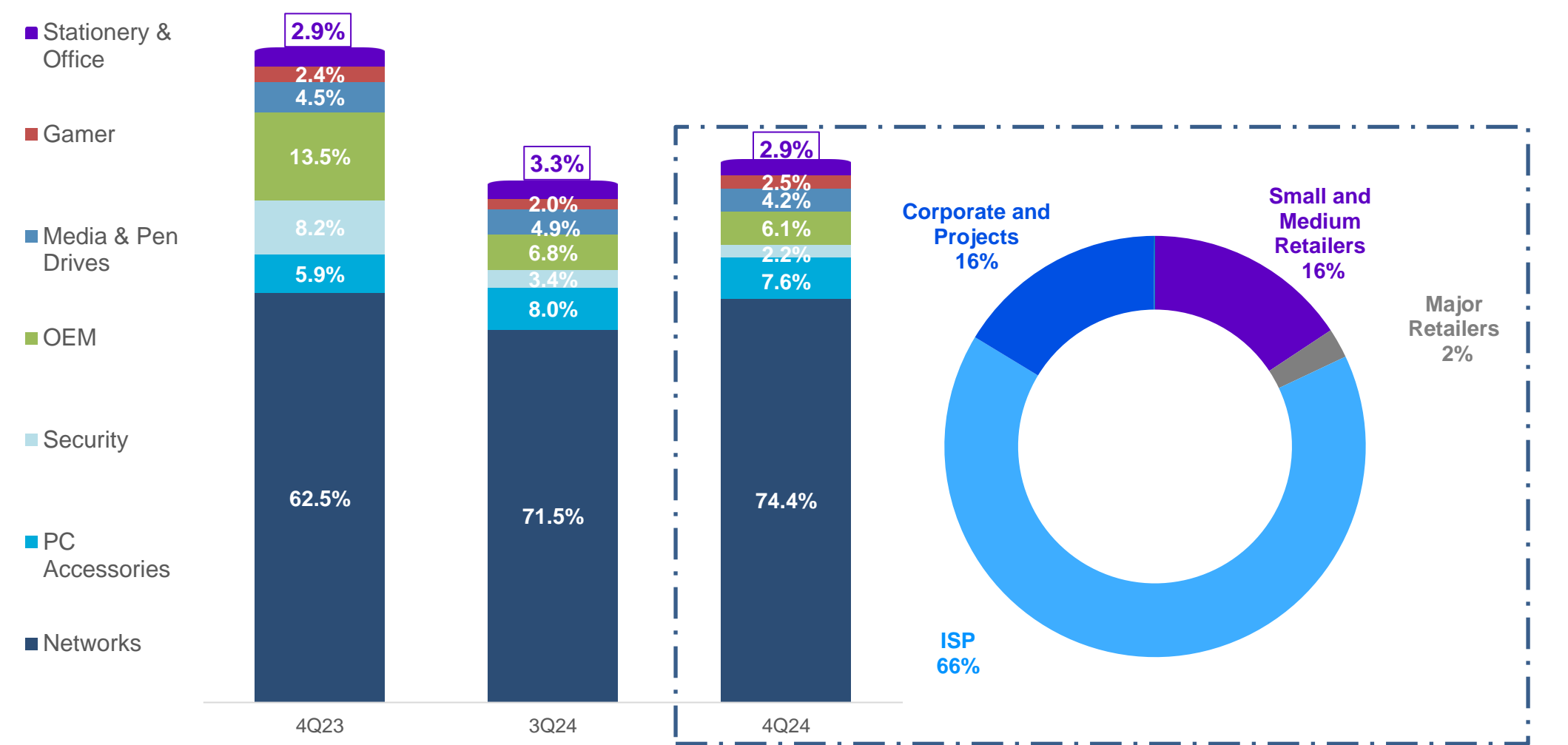
In **2024**, the *Office & IT Supplies* segment posted Net Revenue of **R\$ 1,054.0M**, a decrease of **5.1%** compared to 2023 (**R\$ 1,110.1M**). The segment's Gross Margin was pressured in the year, from **19.3%** in 2023 to **16.0%** in 2024, a reduction of **3.3 p.p.**, mainly impacted by the costs of Wi-Fi 5 inventories of the *Redes family* in the first half of the year. It is important to highlight that, in 2024, the segment also recorded **R\$ 97.3M** in revenue from a one-off manufacturing project in **2Q24**.

The segment's discontinued products (lines of old partnerships in *Computer and Security Accessories*) represented only **1.1%** of revenues in 2024, and its current book inventories are less than **0.1%** of the Company's total.

Sales Performance by Household

Office & IT Supplies	Δ% 4Q24 vs. 3T24	Δ% 4Q24 vs. 4T23	Δ% 2024 vs. 2023
PC Accessories	-0.5%	6.8%	-24.5%
Gamer	29.3%	-12.8%	70.9%
Media & Pen Drives	-10.3%	-22.9%	-26.3%
OEM	-5.9%	-62.4%	17.5%
Stationery & Office	-9.3%	-16.7%	-10.4%
Networks	8.3%	-1.3%	6.7%
Security	-32.5%	-77.9%	-67.8%

Office & IT Supplies



Opening by Family and Channel¹

Key Highlights¹

Networks: Responsible for **67.2%** of the segment's revenue in 2024, *Networks* continues to be the Company's most representative product family. With the success of the manufacturing and distribution partnership of the Chinese brand *ZTE*, the Company has established itself as a reference in solutions for internet providers in Brazil. Family revenue grew **8.3%** in **4Q24** compared to **3Q24** and **6.7%** in 2024 compared to 2023. Highlight for the update made by providers to routers with *Wi-Fi* 6 technology and the testing of products with *Wi-Fi* 7 features, which should hit the market in force in 2025.

Computer Accessories: Second largest revenue line in the segment in **4Q24**, with sales distributed mainly among Small and Medium Retailers (**52.9%**), E-Commerce (**25.0%**) and Large Retailers (**7.6%**). The family's portfolio has been streamlined to improve profitability.

OEM: Posted a significant growth of **17.5%** in revenue in 2024 compared to 2023, mainly driven by a one-off manufacturing project delivered in **2Q24**.

Media & Pen Drives: Recorded a revenue decrease of **10.3%** in **4Q24** compared to **3Q24** and **26.3%** in 2024 compared to 2023. This result is explained by the acceleration of the replacement of physical media such as CDs, DVDs and memories by cloud storage and streaming services.

Paper & Office: Revenue decreased by **9.3%** in **4Q24** compared to **3Q24** and **10.4%** in 2024 compared to 2023. For 2025, the Company intends to optimize the product portfolio of this family, incorporating the products selected for the *Computer Accessories* line.

Gamer: After the portfolio renewal and the consolidation of the exclusive distribution partnership of the *Razer* brand in Brazil, the *Gamer* family grew **70.9%** in 2024 compared to 2023. In particular, in **4Q24** vs. **4Q23**, the increase in revenue was in the expressive order of **29.3%**. Last year, the sales of this family were mostly distributed among Small and Medium Retailers (**39.6%**), E-Commerce (**36.8%**) and Large Retailers (**22.3%**).

¹Information on sales channels is unaudited managerial and does not consider cut-off effect in quarters.



Home Electric Products

Home Electric Products

Gross Profit

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Home Electric Products								
Continued								
Net Revenue	259.2	262.0	-1.1%	243.8	6.3%	1,018.2	942.2	8.1%
Gross profit	69.8	71.8	-2.8%	49.1	42.2%	286.3	242.1	18.3%
Gross Margin	26.9%	27.4%	-0.5 p.p.	20.1%	6.8 p.p.	28.1%	25.7%	2.4 p.p.
Consolidated								
Net Revenue	325.9	278.9	16.9%	246.4	32.3%	1,121.4	958.8	17.0%
Gross profit	75.7	75.1	0.8%	47.8	58.4%	299.2	244.7	22.3%
Gross Margin	23.2%	26.9%	-3.7 p.p.	19.4%	3.8 p.p.	26.7%	25.5%	1.2 p.p.

In **4Q24**, the *Home Electric Products* segment posted Net Revenue of **R\$ 325.9M**, an increase of **16.9%** compared to **3Q24** (**R\$ 278.9M**) and **32.3%** compared to **4Q23** (**R\$ 246.4M**). Gross Profit was **R\$ 75.7M**, with a Gross Margin of **23.2%**. *Despite the significant growth compared to the previous year, the gross margin for the period was impacted by an inventory shortfall in the Telas & Vídeo family at the end of 3Q24, which increased the COGS of the segment's main revenue line.* The Company was able to reverse the effects of this inventory shortfall in 4Q24, with the arrival of raw materials and the increase in production capacity at the Manaus (AM) plant.

In **2024**, *Home Electric Products* gained prominence in the Company's results, representing **33.1%** of total Net Revenue (**R\$ 1,121.4M**), a growth of **17.0%** compared to 2023 (**R\$ 958.8M**). The segment's Gross Profit grew **22.4%**, and Gross Margin increased **1.2 p.p.** Year-on-year.

The main highlight of the segment, both in 4Q24 and 2024, was the Screens & Videos family, driven by the production and sale of televisions.

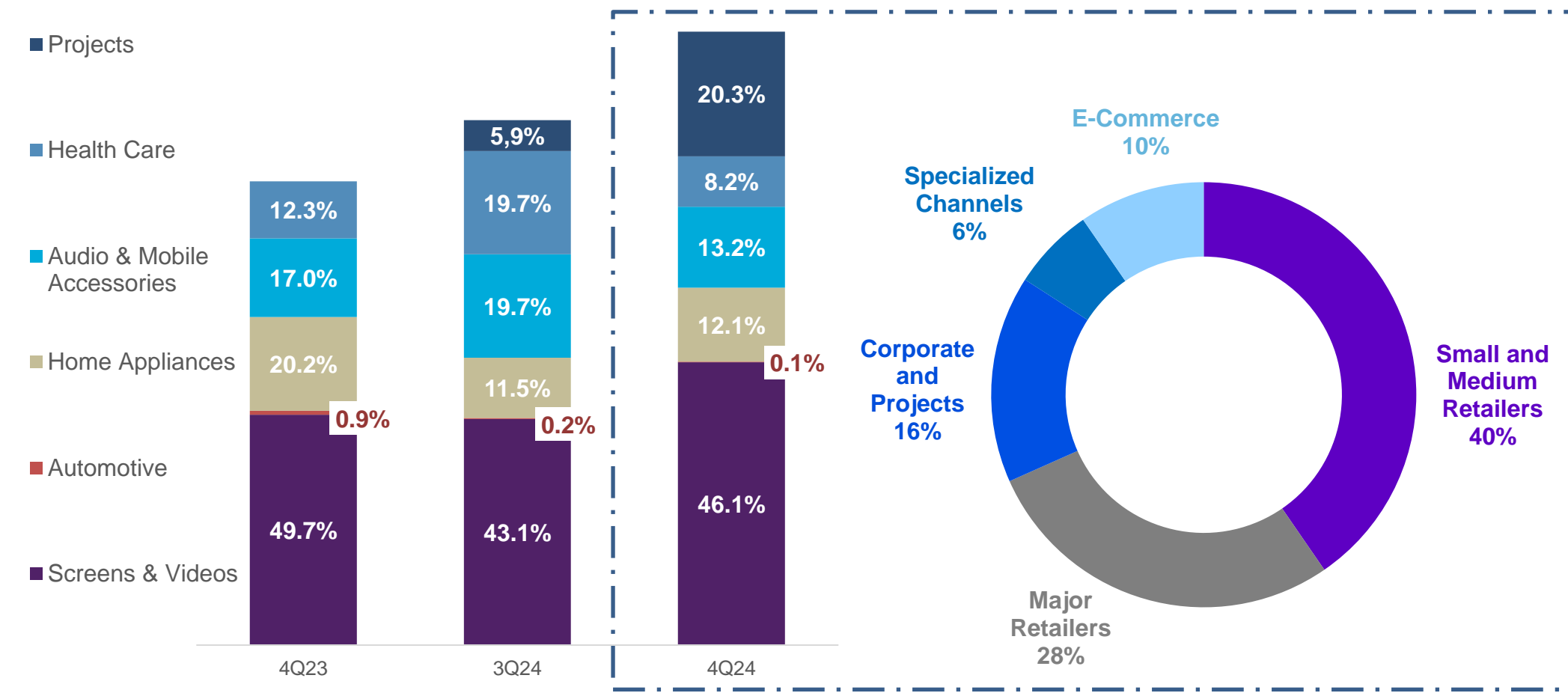
The segment's discontinued products are practically liquidated (*Automotive* family and Household Appliances *line*) and represented only **0.5%** of Net Revenue in **4Q24** and less than **0.1%** of the Company's accounting inventories.

Sales Performance by Household

Home Electric Products	Δ% 4Q24 vs. 3Q24	Δ% 4Q24 vs. 4Q23	2024 Δ% vs. 2023
Audio & Mobile Accessories	-21.8%	2.9%	20.6%
Automotive	-46.7%	-86.3%	-57.1%
Home Appliances	22.9%	-21.0%	-27.5%
Health Care	-51.1%	-11.5%	-0.6%
Screens & Videos	25.1%	22.8%	23.9%
Projects	303.3%	-	-

Home Electric Products

Opening by Family and Channel¹



Key Highlights¹

Screens & Videos: Now the Company's second largest product family, *Screens & Video* posted revenue growth of **25.1%** in **4Q24** vs. **3Q24** is **23.9%** in 2024 vs. 2023. Despite the delay in the arrival of raw materials due to global logistical problems and the drought in the Amazon River, the production of screens in Manaus (AM) was reestablished and met the demand in 4Q24. Distributed mainly to Small and Medium Retailers (**60.0%**) and Large Retailers (**31.0%**), the family's product portfolio consists of screens and televisions from the Multi private label and the licensed *Toshiba*.

Audio & Accessories for Cell Phones: The line of *Audio & Accessories for Cell Phones* concentrates its sales mainly to Large Retailers (**55.3%**) and Small and Medium Retailers (**32.3%**). Annual revenue growth of **20.6%** in 2024 vs. 2023 was driven by *Pulse private label products*, represented by speakers and sound towers, headphones and record players.

Small appliances: Despite the 27.5% **annual revenue drop** in 2024 vs. 2023 in line sales, **4Q24** showed a **22.9% increase** in revenue vs. 22.9% in revenue. **3Q24**. This result can be explained by the seasonality of year-end sales and the arrival of summer, increasing the demand for products such as *air fryers* and fans. As with other families, the Company opted to rationalize the portfolio, thus directing the sales of different products to channels, such as retail and e-commerce.

Health Care: The *Health Care* family brought a practically stable result of **-0.6%** in revenue in 2024 vs. 2023. Focusing on Specialized Channels (**73.1%** of sales in 4Q24), the product portfolio ranges from humidifiers and inhalers sold in pharmacies to adhesive tapes and syringes that can be purchased by hospitals and government health agencies.

Projects: Highlight in the segment with a significant growth of 303.3% in the comparison between 4Q24 and 3Q24

¹Information on sales channls is unaudited managerial and does not consider cut-off effect in quarters.

Kids & Sports



Kids & Sports

Gross Profit

R\$ Million	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Kids & Sports								
Continued								
Net Revenue	147.5	140.7	4.9%	142.5	3.5%	522.2	437.6	19.3%
Gross profit	52.6	46.8	12.3%	53.6	-1.9%	189.6	171.0	10.9%
Gross Margin	35.6%	33.3%	2.4 p.p.	37.6%	-2.0 p.p.	36.3%	39.1%	-2.8 p.p.
Consolidated								
Net Revenue	148.0	141.3	4.8%	153.9	-3.8%	529.6	474.4	11.6%
Gross profit	52.6	47.0	12.1%	55.7	-5.5%	190.7	177.9	7.2%
Gross Margin	35.6%	33.2%	2.3 p.p.	36.2%	-0.6 p.p.	36.0%	37.5%	-1.5 p.p.

In **4Q24**, the *Kids & Sports* segment posted Net Revenue of **R\$ 148.0M**, an increase of **4.8%** compared to **3Q24** (R\$ 141.3M), but a decrease of **3.8%** compared to **4Q23** (R\$ 153.9M). Gross Profit was **R\$ 52.6M**, with a Gross Margin of **35.6%**. Revenue growth in the quarter was *mainly driven by the excellent performance of the Wellness family*, which *more than doubled* in size compared to the previous quarter (+92.5%). *On the other hand*, the families *Toys* (-19%) and *Drones and Cameras* (-2.2%) recorded a drop in revenue in the period. Gross Margin *increased 2.3 p.p.* compared to 3Q24, *suggesting a better product mix or more efficient cost control*.

In **2024**, *Kids & Sports* reported Net Revenue of **R\$ 529.6M**, a growth of **11.6%** compared to 2023. This growth was *mainly led by the Drones and Cameras (+170.8%) and Wellness (+104.5%) families*, which *showed significant growth throughout the year*. *Despite being the largest family in terms of share*, *Toys* recorded a drop in revenue in 2024 (-14.7%). The segment's Gross Margin was **36.0%** in 2024, a decrease of **1.5 p.p.** compared to 2023 (**37.5%**), impacted by the increase in logistics costs and the strong pressure of the dollar on COGS.

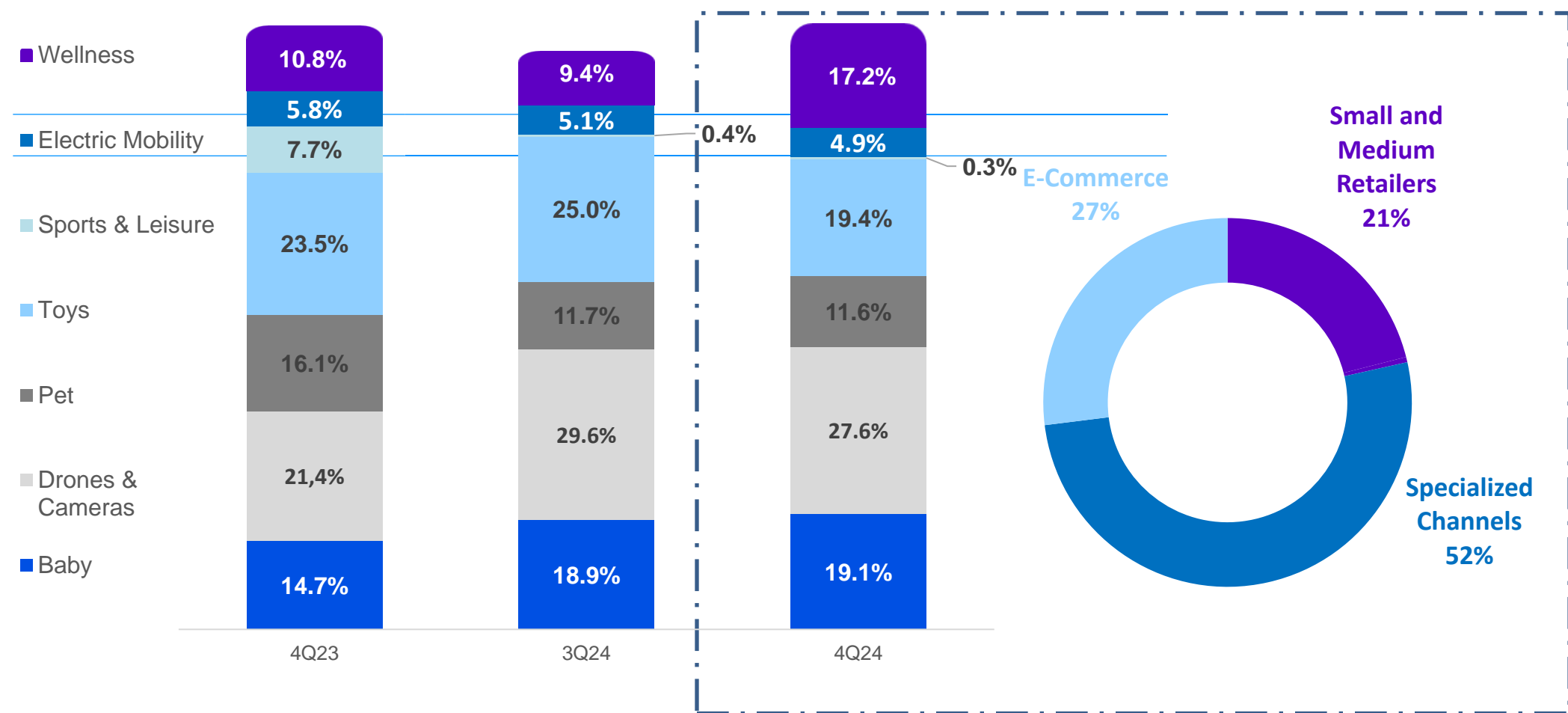
Discontinued products, notably the *Sports & Leisure* family, represented only **0.3%** of the segment's revenue in **4Q24** and **0.1%** of the Company's accounting inventories in the same period. With almost all products liquidated, the products in discontinuation of the segment are no longer offending the result.

Sales Performance by Household

Kids & Sports	Δ% 4Q24 vs. 3Q24	Δ% 4Q24 vs. 4Q23	2024 Δ% vs. 2023
Baby	5.6%	30.2%	8.0%
Toys	-19.0%	-17.3%	-14.7%
Sports & Leisure	-18.7%	-95.9%	-90.0%
Drones & Cameras	-2.2%	29.5%	170.8%
Pet	4.3%	-27.4%	-6.4%
Electric Mobility	0.5%	-15.5%	17.0%
Wellness	92.5%	59.6%	104.5%

Kids & Sports

Opening by Family and Channel¹



Key Highlights¹

Toys: Concentrated **73.9%** of revenues in 4Q24 in sales from Specialized Channels, represented here by a sales team focused on toy and children's stores. In addition to Multikids' own brand products, the Company also distributes licensed products from global brands such as *Disney® Princesses*, *Hot Wheels®* and *Minecraft®*.

Baby: With an **8.0%** growth in revenue vs. 2023, the *Baby* portfolio was consolidated in 2024 to offer products that cater to the public that seeks cost-benefit and quality, such as the Multikids and *Litet private labels*, to those that value exclusivity and high performance, such as the international partner brands *Chicco* and *Fisher-Price*.

Wellness: Presented significant results throughout the year, with a growth of **104.5%** in net revenue vs. 2023 and **92.5%** in 4Q24 vs. 3Q24. Gaining presence in the fitness solutions market, the category gained strength in 2024 with the arrival of the product distribution partnership of the American brand *Precor*, offering Grupo Multi's customers a *one-stop-shop* in the wellness segment.

Pet: Following a portfolio review during the year, the Pet product family is now mostly represented by pet hygiene products from the Blue private label, with its own manufacture in Extrema (MG). Specialized Channels accounted for **97.0%** of sales in 4Q24, with a focus on large chains in the sector and pulverized retailers of pet products.

Electric Mobility: Another highlight is the *Electric Mobility family*, which grew **17.0%** in revenue vs. 2023. With its own manufacture in Manaus (AM), *Watts* is one of the leading sales brands in Brazil in the categories of electric motorcycles and scooters and its portfolio is constantly being renewed with new vehicles. Among the novelties of recent months are the new trail bike model, the only one in the category on the market, as well as the recent launch of self-propelled, a vehicle that does not require a license plate or driver's license for driving.

Drones & Cameras: Posted a significant growth of **170.8%** in Net Revenue in 2024 vs. 2023. Since 2022, Grupo Multi has consolidated itself in the Brazilian market of the category through the exclusive distribution partnership of *DJI's retail portfolio*, a global reference in drones, action cameras and stabilizers. Despite stable revenues compared to the previous quarter, the family suffered pressure on gross margin in 4Q24 due to the strong variation in the dollar and the increase in air freight prices in the period.

Announced in November 2024, the manufacturing partnership for the assembly of combustion motorcycles of the Indian brand *Royal Enfield* has not yet affected the 2024 result, although it is already in operation in Manaus (AM). Through this partnership, the Company aims to increase its operational efficiency without neglecting value creation, with less exposure to risk in specific markets. With this manufacturing project, the Company also shows its ability to offer a complete production service to partners seeking greater efficiency in their operations in Brazil.

gruppo **Multi**



Annex

Balance Sheet – millions BRL

Assets	4Q24	3Q24	Δ%	4Q23	Δ%
Current Assets					
Cash and Cash Equivalents	744.6	739.9	0.6%	1,046.0	-28.8%
Accounts Receivable	1,127.1	1,049.0	7.4%	1,032.3	9.2%
Inventories	1,497.3	1,486.6	0.7%	1,521.4	-1.6%
Derivatives	30.8	12.2	153.1%	-	-
Recoverable Taxes	226.7	435.8	-48.0%	401.7	-43.6%
Prepaid Expenses	20.2	20.5	-1.6%	7.9	154.9%
Other Assets	4.8	2.1	127.2%	2.7	76.3%
Total Current Assets	3,651.4	3,746.0	-2.5%	4,012.1	-9.0%
Non-Current Assets					
Deferred Taxes	132.8	155.8	-14.7%	189.7	-30.0%
Recoverable Taxes	650.3	390.7	66.4%	408.6	59.1%
Accounts Receivable	104.6	90.6	15.5%	72.1	45.2%
Judicial Deposits	30.2	37.8	-20.2%	29.4	2.6%
Other Assets	56.2	36.8	52.7%	118.6	-52.6%
Investment Properties	5.0	5.0	0.0%	5.0	0.0%
Investments	68.3	10.5	551.8%	3.6	1783.1%
Derivatives	24.5	7.7	219.2%	117.7	-79.2%
Property, Plant, and Equipment	371.1	375.6	-1.2%	391.0	-5.1%
Intangible Assets	52.3	128.6	-59.3%	62.2	-15.9%
Investment Funds	134.6	129.1	4.2%	-	-
Right-of-Use Assets	27.4	22.8	20.0%	48.0	-43.0%
Total Non-Current Asse	1,657.3	1,391.1	19.1%	1,446.0	14.6%
Total Assets	5,308.7	5,137.1	3.3%	5,458.0	-2.7%
Liabilities	4Q24	3Q24	Δ%	4Q23	Δ%
Current Liabilities					
Loans and Financing	225.8	261.2	-13.5%	357.6	-36.9%
Trade Payables	1,116.1	834.5	33.8%	576.9	93.5%
Labor and Social Obligations	40.5	54.3	-25.4%	34.8	16.4%
Tax Installments	61.8	-	-	49.4	25.3%
Tax Liabilities	19.5	72.6	-73.1%	10.3	89.5%
Customer Advances	0.0	0.0	-	0.0	-
Derivatives	-	6.0	-	38.0	-
Secured Obligations	34.4	33.9	1.5%	42.7	-19.5%
Dividends and Interest on Equity	0.0	0.0	-	0.0	-
Lease Liabilities	11.1	8.2	35.0%	15.3	-27.7%
Other Liabilities	42.7	35.1	21.5%	51.9	-17.8%
Contract Liabilities	30.3	25.7	17.9%	40.8	-25.7%
Total Current Liabilities	1,582.3	1,331.5	18.8%	1,217.7	29.9%
Non-Current Liabilities					
Loans and Financing	422.0	303.1	39.2%	462.6	-8.8%
Tax Liabilities	214.5	360.1	-40.4%	202.7	5.8%
Tax Installments	142.3	-	-	111.1	28.1%
Labor and Social Obligations	21.9	21.5	2.1%	43.6	-49.7%
Provisions for Legal, Civil, and Tax Risks	15.8	15.4	2.5%	133.6	-88.2%
Lease Liabilities	18.2	16.0	13.4%	35.3	-48.4%
Financial Instruments	-	-	-	34.4	-
Total Non-Current Liabilities	834.7	716.1	16.6%	1,023.3	-18.4%
Shareholders' Equity					
Share Capital	1,713.4	1,713.4	0.0%	1,713.4	0.0%
Cumulative Translation Adjustment	6.3	2.7	138.6%	(0.4)	-
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	951.2	-82.8%	951.2	-82.8%
Treasury Share Purchase Reserve	22.7	22.7	0.0%	22.7	0.0%
Investment Reserve	-	369.7	-	369.7	-
Treasury Shares	(20.0)	(20.0)	0.0%	(9.2)	116.8%
Retained Earnings (Accumulated Loss)	-	(836.2)	-	(836.2)	-
Accumulated Loss for the Period	-	(119.7)	-	-	-
Total Shareholders' Equity	2,891.7	3,089.6	-6.4%	3,217.0	-10.1%
Total Liabilities and Shareholders' Equity	5,308.7	5,137.1	3.3%	5,458.0	-2.7%

Statement of Income – millions BRL

	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Net Revenue	962.9	809.9	18.9%	840.8	14.5%	3,388.5	3,499.1	-3.2%
Cost of Goods Sold	(735.1)	(610.6)	20.4%	(920.1)	-20.1%	(2,602.2)	(3,308.1)	-21.3%
Cost of Materials	(681.1)	(576.5)	18.1%	(935.9)	-27.2%	(2,478.0)	(2,974.9)	-16.7%
Personnel Expenses	(48.1)	(32.9)	46.1%	(35.6)	35.1%	(147.5)	(150.8)	-2.2%
Depreciation/Amortization	(7.4)	(7.5)	-1.3%	(9.9)	-25.3%	(26.8)	(29.9)	-10.4%
Other Costs	1.5	6.3	-76.6%	61.3	-97.6%	50.1	(152.5)	-
Gross Profit	227.8	199.3	14.3%	(79.3)	-	786.3	191.0	311.7%
Operating Income (Expenses)								
Operating Income (Expenses)	(224.0)	(209.6)	6.9%	(246.2)	-9.0%	(836.0)	(905.4)	-7.7%
Selling Expenses	(101.5)	(89.8)	13.0%	(88.2)	15.1%	(351.9)	(307.4)	14.5%
Commercial Expenses	(65.9)	(59.1)	11.4%	(92.8)	-29.1%	(243.6)	(325.2)	-25.1%
Distribution Expenses	(27.0)	(30.0)	-9.9%	(40.3)	-33.0%	(116.6)	(161.8)	-28.0%
Promotions and Marketing	(20.3)	(24.6)	-17.6%	(20.0)	1.0%	(96.5)	(84.6)	14.1%
Post-Sales Expenses	(9.3)	(6.1)	52.7%	(4.8)	95.2%	(27.4)	(26.4)	3.9%
Allowance for Doubtful Accounts	(37.0)	(33.3)	11.1%	(28.1)	31.7%	(131.3)	(135.2)	-2.9%
General and Administrative	(9.7)	(9.7)	-0.1%	(10.1)	-4.4%	(35.9)	(43.3)	-17.2%
Personnel Expenses	(8.1)	(5.3)	51.4%	(4.2)	94.1%	(25.5)	(21.6)	18.4%
Technology and Communication	(9.4)	(11.9)	-21.2%	(6.5)	44.3%	(41.9)	(35.9)	16.7%
Rent, Insurance, Travel, Other	(9.9)	(6.4)	54.2%	(7.3)	35.1%	(27.9)	(34.3)	-18.6%
Other Operating Income (Expenses)	51.3	33.4	53.6%	49.4	3.9%	160.5	123.2	30.2%
Financial Credit (Law 13.969)	46.9	36.1	30.0%	38.0	23.5%	153.5	170.8	-10.1%
Research & Development	(29.2)	(10.2)	185.7%	(23.6)	23.9%	(77.3)	(75.9)	1.9%
Tax Issues and Provisions	19.7	5.6	253.0%	39.1	-49.6%	62.3	26.3	137.3%
Other	13.9	2.0	604.1%	(4.1)	-	21.9	2.1	963.3%
Operating Income (loss)	18.1	(10.3)	-	(304.2)	-	(20.5)	(726.4)	-97.2%
Financial Income	96.9	48.2	100.9%	61.4	57.8%	321.8	238.3	35.1%
Financial Expenses	(73.4)	(55.9)	31.4%	(139.5)	-47.4%	(201.8)	(465.5)	-56.6%
Net Foreign Exchange Variation	(210.5)	44.8	-	47.5	-	(353.6)	84.9	-
Profit Before Income Tax	(169.0)	26.9	-	(334.9)	-49.5%	(254.1)	(868.6)	-70.7%
Current Income Taxes	-9.6	-	-	-	-	(10.3)	14.3	-
Deferred Income Taxes	-22.9	-25.4	-9.9%	10.1	-	(56.8)	18.2	-
Net Profit (loss)	(201.5)	1.5	-	(324.8)	-38.0%	(321.2)	(836.2)	-61.6%
Earnings (loss) Per Share (in BRL)	(0.39)	0.00	-	(1.03)	-62.0%	(0.39)	(1.02)	-61.6%

Statement of Cash Flows – BRL millions

	4Q24	3Q24	Δ%	4Q23	Δ%	2024	2023	Δ%
Cash Flow from Operating Activities								
Profit Before Income Tax and Social Contribution	(169.0)	26.9	-	(334.9)	-49.5%	(254.1)	(868.6)	-70.7%
Adjustments for:								
Unrealized Foreign Exchange Variation	181.6	(56.5)	-	0.0	-	289.2	25.3	1043.5%
Net Interest Expenses	10.6	18.3	-41.9%	16.3	-34.9%	54.2	69.3	-21.8%
Depreciation and Amortization	16.7	14.4	15.6%	20.3	-17.9%	61.9	67.9	-8.8%
Write-offs of Property, Plant, Equipment, and Intangibles	13.4	1.2	1014.7%	1.6	761.0%	17.9	2.5	616.5%
Asset Impairment Write-off/(Reversal)	1.0	0.2	540.0%	(0.3)	-	1.1	(0.3)	-
Present Value Adjustment of Accounts Receivable	(11.5)	(0.1)	19145.0%	0.4	-	(14.3)	7.0	-
Present Value Adjustment of Inventory	(23.6)	0.0	-	0.0	-	(23.6)	0.0	-
Present Value Adjustment of Trade Payables	34.1	0.0	-	0.0	-	34.1	0.0	-
Allowance for Doubtful Accounts	(0.2)	4.2	-	(0.7)	-72.4%	23.1	25.9	-10.9%
Provisions and Discounts Granted to Customers	42.9	33.8	27.1%	43.7	-1.7%	136.9	153.1	-10.6%
Estimated Loss for Inventory Net Realizable Value Adjustment	(14.2)	(27.5)	-48.5%	47.7	-	(134.9)	167.3	-
Provision for Legal Contingencies	(29.1)	3.7	-	30.4	-	(14.4)	(30.5)	-52.9%
Provision for Warranties	0.5	(3.2)	-	0.0	-	(8.3)	3.9	-
Financial Credit	(46.9)	(36.1)	30.0%	(38.0)	23.5%	(153.5)	(170.8)	-10.1%
Financial Result from Court-Ordered Payments (Precatórios)	(3.2)	(1.9)	71.3%	(2.8)	16.1%	(6.8)	(12.9)	-47.4%
Equity in Earnings of Investment Funds	8.6	(1.2)	-	(0.2)	-	(1.3)	(3.4)	-60.3%
Non-Cash Result from Derivative Financial Instruments	(76.0)	8.5	-	54.4	-	(125.9)	144.5	-
Cash-Adjusted Profit	(64.4)	(15.3)	319.8%	(162.1)	-60.3%	(118.7)	(419.7)	-71.7%
Changes in Working Capital								
Accounts Receivable from Customers	(103.2)	(86.8)	18.9%	(42.3)	144.1%	(252.9)	189.0	-
Inventories	27.1	(134.8)	-	460.2	-94.1%	182.7	1,237.4	-85.2%
Tax Credits	(3.3)	(19.8)	-83.3%	16.9	-	86.4	242.3	-64.4%
Other Assets	(1.9)	(13.3)	-85.6%	31.8	-	(7.3)	71.8	-
Trade Payables	124.3	180.9	-31.3%	42.0	196.2%	346.1	(329.7)	-
Tax Liabilities	24.7	(18.0)	-	(6.7)	-	(51.1)	36.5	-
Accounts Payable	(1.2)	(2.2)	-47.8%	(32.7)	-96.5%	(36.3)	(17.6)	106.0%
Derivatives Paid/Received	5.4	(3.3)	-	(40.7)	-	(30.9)	(100.7)	-69.4%
Interest Paid on Loans and Financing	(7.8)	(16.6)	-52.7%	(5.7)	38.6%	(52.3)	(58.4)	-10.5%
Income Tax and Social Contribution Paid	0.0	0.0	-	14.6	-	0.0	0.0	-
Total Changes in Working Capital	64.0	(114.1)	-	437.5	-85.4%	184.5	1,270.6	-85.5%
Net Cash Provided by/(Used in) Operating Activities	(0.4)	(129.4)	-99.7%	275.4	-	65.8	850.9	-92.3%
Cash Flow from Investing Activities								
Acquisition of Property, Plant, and Equipment	(12.1)	(5.1)	135.8%	(8.8)	37.5%	(34.4)	(75.1)	-54.2%
Acquisition of Intangible Assets	(1.3)	0.0	-	(1.8)	-30.5%	(2.0)	(5.2)	-62.0%
Business Acquisitions	0.0	0.0	-	0.0	-	(1.6)	0.0	-
Disposal of Luby - Inova V Investment	9.0	0.0	-	0.0	-	9.0	0.0	-
Investment in Convertible Loan to Equity Participation - Inova V	(9.0)	0.0	-	0.0	-	(9.0)	(21.0)	-57.1%
Contributions to Investment Funds	(3.6)	(2.1)	71.4%	(3.0)	20.0%	(9.9)	(20.0)	-50.5%
Net Cash Used in Investing Activities	(17.0)	(7.2)	134.7%	(13.6)	24.5%	(47.9)	(116.8)	-59.0%
Cash Flow from Financing Activities								
Treasury Shares	0.0	(3.6)	-	0.0	-	(10.8)	0.0	-
Proceeds from Loans and Financing	105.1	0.0	-	0.0	-	105.1	315.0	-66.6%
Repayment of Loans and Financing	(80.9)	(138.1)	-41.4%	(108.8)	-25.7%	(402.6)	(644.1)	-37.5%
Payments of Lease Liabilities	(5.9)	(2.6)	124.3%	(4.9)	21.9%	(17.9)	(17.6)	1.7%
Net Cash Provided by/(Used in) Financing Activities	18.3	(144.4)	-	(113.7)	-	(326.1)	(346.8)	-6.0%
Foreign Exchange Variation on Cash and Cash Equivalents	3.7	(1.7)	-	(0.4)	-	6.7	(0.4)	-
Net Increase/(Decrease) in Cash and Cash Equivalents	4.7	(282.7)	-	147.7	-96.8%	(301.4)	386.9	-
Cash and Cash Equivalents at the Beginning of the Period	739.9	1,022.6	-27.6%	898.3	-17.6%	1,046.0	663.1	57.7%
Cash and Cash Equivalents at the End of the Period	744.6	739.9	0.6%	1,046.0	-28.8%	744.6	1,046.0	-28.8%

DISCLAIMER

The statements contained in this report regarding Multi's business prospects, projections and growth potential are mere predictions 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. not constituting guarantees of performance.

(A free translation of the original in Portuguese)

Grupo Multi S.A.
Financial statements at
December 31, 2024
and independent auditor's report





Grupo Multi S.A.

(A free translation of the original in Portuguese)

Independent auditor's report

To the Board of Directors and Shareholders
Grupo Multi S.A.

Opinion

We have audited the accompanying financial statements of Grupo Multi S.A. (the "Company"), which comprise the balance sheet as at December 31, 2024 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of Grupo Multi S.A and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2024 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

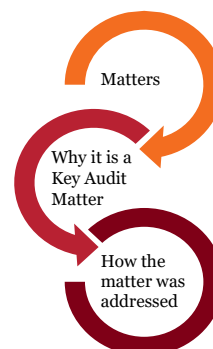
In our opinion the financial statements referred to above present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

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





Grupo Multi S.A.

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Why it is a Key Audit Matter	How the matter was addressed in the audit
Revenue Recognition (Note 4.1.12) <p>The Company markets its products to production units and distribution centers in the North and Southeast regions of Brazil, shipping a large quantity of products to its customers daily.</p> <p>In addition, the Company has a number of commercial agreements to which varying discounts are applied based on the quantities and categories of products sold. These discounts are reflected in the prices charged to customers or are based on fixed percentages, linked product sales.</p> <p>Because of the high volume/ dispersion of sales transactions and recognition in the correct accrual period, we considered this to be a key audit matter audit.</p>	<p>Our audit procedures considered, among others:</p> <ul style="list-style-type: none">(a) Understanding management's business processes and internal controls e to identify, monitor and record sales revenue;(b) Comparing the information in the analytical revenue report, extracted from the billing system, with the revenue recognized in the accounting system;(c) Testing 2024 sales transactions to adequacy to for correct recording of contracted commercial conditions, including performance obligations and the subsequent financial settlement of invoices;(d) Testing sales transactions immediately before and after the year end, to assure recognition in the correct period; and(e) Evaluating the adequacy of the Company's disclosures in the financial statements. <p>Based on our audit procedures we concluded that revenue had been appropriately recognized in the correct accrual period and disclosed in the financial statements.</p>
Tax litigation risks (Note 22) <p>The Company is a party to several lawsuits and administrative proceedings related to tax claims, which, as of December 31, 2024, total R\$2,223,617 thousand in the parent company and R\$2,329,320 thousand in the consolidated. No provisions were recorded for these amounts, as management, under the advice of its legal counsel concluded that the risk of loss is only possible and not probable.</p> <p>Provisions for losses from labor, tax and civil proceedings are recorded based on assessments</p>	<p>Our audit procedures considered, among others:</p> <ul style="list-style-type: none">(i) Understanding management's internal controls, for the identification and recognition of contingent liabilities and disclosures in explanatory notes;(ii) Reviewing of the minutes of meetings of the Board of Executive Officers and the Board of Directors in which matters related to legal actions and administrative proceedings were discussed;(iii) Obtaining confirmation directly from the Company's external legal advisors on the information on existing proceedings, including the



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Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>made by management that take into account information from the legal advisors accompanying the cases. The assessment of the likelihood of loss and the measurement of the amounts involved require management's judgment and depend on the stage of each of proceedings. Case law is modified as new court decisions are issued.</p> <p>We considered this matter as an area of focus in our audit, due to the degree of judgment involved in determining the likelihood of loss attributed to each proceeding and its measurement. Changes in the prognoses and/or judgments for cases of a same nature may have a significant impact thereby affecting the Company's results.</p>	<p>loss prognosis associated. We compared this information to the analytical reports and accounting balances recorded by management;</p> <p>(iv) With the assistance of our tax experts, assessing the information received from management and its legal advisors, supporting their the loss prognoses; and</p> <p>(v) Assessing the adequacy of disclosure of the more significant contingencies in the notes to the financial statements.</p> <p>We consider the criteria and assumptions adopted by management to determine the provision for contingent liabilities, as well as the disclosures, to be consistent with the information obtained in our work.</p>

Other matters

Statement of Value Added

The Statement of Value Added for the year ended December 31, 2024, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, was submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether this statement is reconciled with the financial statements and accounting records, as applicable, and if its form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Added Value". In our opinion, this Statement of Value Added has been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and is consistent with the financial statements taken as a whole.



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Other information accompanying the financial statements and the audit report

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

Our opinion on the financial statements does not cover the Management Report, and we do not express any form of audit conclusion regarding such report.

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

Responsibilities of management and those charged with governance for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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



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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

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

São Paulo, March 26, 2025

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

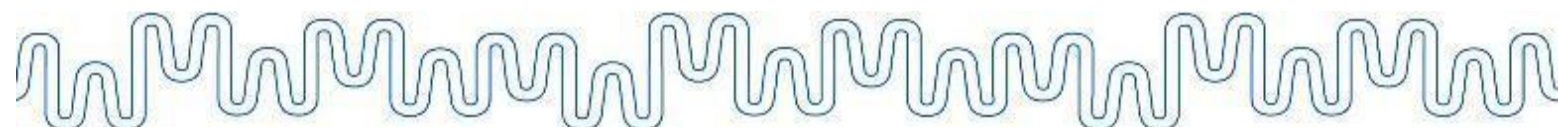
Carlos Alberto de Sousa
Contador CRC 1RJ056561/O-o "T" SP



Parent company and consolidated financial statements

GRUPO MULTI S.A.

Parent company and consolidated financial statements for the year ended December 31, 2024



Balance sheet

December 31, 2024 and 2023

(In thousands of reais, unless otherwise indicated)

Assets						Liabilities and equity					
Parent Company						Consolidated					
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023		Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current assets						Current liabilities					
Cash and cash equivalents	5	607,474	843,287	744,553	1,045,987	Loans and financing	18	225,820	357,645	225,820	357,645
Trade accounts receivable	6	1,026,961	875,338	1,127,058	1,032,345	Suppliers	17	1,513,879	1,030,822	1,116,083	576,877
Related parties	32	-	22,128	-	-	Labor and social security obligations	19	31,608	29,524	40,489	34,796
Inventories	7	1,138,543	1,337,326	1,497,297	1,521,437	Tax liabilities	20	6,936	7,069	19,538	10,313
Derivative financial instruments	29. (b3)	30,765	-	30,765	-	Tax installments	21	61,847	49,352	61,847	49,352
Recoverable taxes	8	198,673	350,223	226,727	401,666	Related parties	32	18,858	18,066	-	-
Prepaid expenses		15,646	6,946	20,175	7,916	Derivative financial instruments	29. (b3)	-	37,984	-	37,984
Other current assets	11		2,198	4,824	2,737	Guaranteed obligations		34,122	42,730	34,418	42,730
		3,018,062	3,437,446	3,651,399	4,012,088	Lease liabilities	15	3,342	11,405	11,097	15,341
						Other current liabilities		36,279	25,130	42,695	51,927
						Liabilities from contracts with clients	16	29,309	39,190	30,296	40,760
								1,962,000	1,648,917	1,582,283	1,217,725
Non-current assets						Non-current liabilities					
Long-term assets						Loans and financing					
Deferred taxes	30	87,669	148,057	132,831	189,677	Tax liabilities	20	12,526	25,246	214,485	202,679
Recoverable taxes	8	617,111	392,228	650,267	408,605	Tax installments	21	142,254	111,067	142,254	111,067
Trade accounts receivable	6	104,174	72,051	104,632	72,051	Labor and social security obligations	19	18,628	37,035	21,942	43,623
Judicial deposits	22	30,152	29,397	30,152	29,397	Allowance for legal risks	22	12,611	132,100	15,819	133,648
Other non-current assets	11	20,802	22,094	56,199	118,609	Lease liabilities	15	8,735	25,869	18,189	35,271
Derivative financial instruments	29. (b3)	24,531	-	24,531	-	Derivative financial instruments	29. (b3)	-	34,408	-	34,408
Investment funds	10	106,940	92,232	134,597	117,702	Allowance for loss on investments	9	9,230	7,775	-	-
		991,379	756,059	1,133,209	936,041			625,967	836,087	834,672	1,023,283
						Equity					
Investments in associated companies and subsidiaries	9	1,179,482	1,187,828	68,281	3,626	Capital	23.1	1,713,377	1,713,377	1,713,377	1,713,377
Investment properties	12	5,020	5,020	5,020	5,020	Cumulative translation adjustment		6,348	(366)	6,348	(366)
Property and equipment	13	238,047	242,850	371,087	390,980	Share issue expenses	23.1	(58,291)	(58,291)	(58,291)	(58,291)
Intangible assets	14	36,225	37,626	52,318	62,234	Capital reserves	23.2.(c.1)	975,378	975,378	975,378	975,378
Right-of-use assets	15	11,497	35,205	27,386	48,049	Legal reserve	23.2.(a)	88,735	88,735	88,735	88,735
		1,470,271	1,508,529	524,092	509,909	Tax incentive reserve	23.2.(b)	163,469	951,163	163,469	951,163
						Investment reserve	23.2.(c.3)	-	369,717	-	369,717
TOTAL NON-CURRENT		2,461,650	2,264,588	1,657,301	1,445,950	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)	(9,216)	(19,982)	(9,216)
						Accumulated deficit		-	(836,178)	-	(836,178)
						TOTAL EQUITY		2,891,745	3,217,030	2,891,745	3,217,030
Total assets		5,479,712	5,702,034	5,308,700	5,458,038	Total liabilities and equity		5,479,712	5,702,034	5,308,700	5,458,038
See the accompanying notes to the financial statements.											

Statements of income
Years ended December 31, 2024 and 2023
(In thousands of reais, unless otherwise indicated)

		Parent Company		Consolidated	
		YTD		YTD	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net sales revenue	24	3,429,336	3,340,111	3,388,498	3,499,079
Cost of goods sold	25	(2,978,640)	(3,223,598)	(2,602,218)	(3,308,081)
Gross profit		450,696	116,513	786,280	190,998
Operating (expenses) income					
Selling	25	(743,669)	(811,649)	(835,966)	(905,445)
General and administrative	25	(103,127)	(116,982)	(131,311)	(135,165)
Equity in results of subsidiaries	9	77,114	(124,818)	-	-
Other operating (expenses) income	27	233,761	220,341	160,491	123,220
Profit (loss) before financial income (expense)		(85,225)	(716,595)	(20,506)	(726,392)
Financial income	26	304,121	215,354	321,844	238,302
Financial expenses	26	(199,206)	(428,212)	(201,838)	(465,476)
Exchange-rate gain (loss), net	26	(280,583)	86,614	(353,587)	84,939
Financial income (expense)	26	(175,668)	(126,245)	(233,581)	(142,235)
Profit (loss) before income tax and social contribution		(260,893)	(842,840)	(254,087)	(868,627)
Current income tax and social contribution	30	46	-	(10,299)	14,285
Deferred income tax and social contribution	30	(60,386)	6,662	(56,847)	18,164
		(60,340)	6,662	(67,146)	32,449
Net profit (loss) for the year		(321,233)	(836,178)	(321,233)	(836,178)
Profit (loss) attributed to					
Controlling shareholders		(321,233)	(836,178)	(321,233)	(836,178)
Net profit (loss) for the year		(321,233)	(836,178)	(321,233)	(836,178)
Earnings (loss) per share:					
Earnings (loss) per share - Basic (in R\$)	28	(0,391,490)	(1,019,059)	(0,391,490)	(1,019,059)
Earnings (loss) per share - Diluted (in R\$)	28	(0,391,490)	(1,019,059)	(0,391,490)	(1,019,059)

See the accompanying notes to the financial statements.

Statements of comprehensive income
Years ended December 31, 2024 and 2023
(In thousands of reais, unless otherwise indicated)

	Parent Company		Consolidated	
	YTD		YTD	
	2024	2023	2024	2023
Profit (loss) for the year	(321,233)	(836,178)	(321,233)	(836,178)
Other comprehensive income that may be reclassified to income				
Cumulative translation adjustments	6,714	(366)	6,714	(366)
Total comprehensive income	<u>(314,519)</u>	<u>(836,544)</u>	<u>(314,519)</u>	<u>(836,544)</u>

See the accompanying notes to the financial statements.

Statements of changes in equity
Years ended December 31, 2024 and 2023
(In thousands of reais, unless otherwise indicated)

	Profit reserve										
	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, 2022	1,713,377	(58,291)	975,378	88,735	1,201,163	22,711	119,717	(9,216)	-	-	4,053,574
Profit (loss) for the year	-	-	-	-	-	-	-	-	-	(836,178)	(836,178)
Cumulative translation adjustment	-	-	-	-	-	-	-	-	(366)	-	(366)
Allocations:											
Tax incentive reserve	-	-	-	-	(250,000)	-	250,000	-	-	-	-
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 year	-	-	-	-	-	-	-	-	-	(321,233)	(321,233)
Cumulative translation adjustment	-	-	-	-	-	-	-	-	6,714	-	6,714
Allocations:											
Acquisition of treasury shares	-	-	-	-	-	-	-	(10,766)	-	-	(10,766)
Absorption of accumulated deficit	-	-	-	-	(787,694)	-	(369,717)	-	-	1,157,411	-
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
See the accompanying notes to the financial statements.											

See the accompanying notes to the financial statements.

Statements of cash flow

Years ended December 31, 2024 and 2023

(In thousands of reais, unless otherwise indicated)

		Parent Company		Consolidated	
	Note	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash flow from operating activities					
Profit (loss) before income tax and social contribution		(260,893)	(842,840)	(254,087)	(868,627)
Adjustments due to:					
Equity in results of subsidiaries	9	(77,114)	124,818	-	-
Unrealized exchange-rate change		231,196	15,046	289,211	25,292
Accrued interest expense		52,051	69,601	54,212	69,336
Depreciation and amortization	13 14 15	33,081	40,811	61,880	67,867
(Profit) loss on disposal of property and equipment and intangibles					
	13 14	6,344	2,104	17,941	2,504
Impairment write-offs	14	1,147	(259)	1,147	(251)
Adjustment to present value of accounts receivable	6	(14,258)	7,047	(14,258)	7,047
Adjustment at present value of inventory	7	(14,806)	-	(23,647)	-
Adjustment at present value of supplier	17	20,377	-	34,070	-
Allowance for expected losses from doubtful accounts	6	20,908	26,827	23,059	25,882
Allowances and rebates - clients		100,487	129,922	136,897	153,053
Provision for adjustment to realizable values	7	(139,331)	137,773	(134,880)	167,265
Allowance for legal risks	22	(16,129)	27,589	(14,366)	(30,485)
Provisions for guarantees		(8,608)	3,899	(8,312)	3,899
Financial credit		(147,989)	(161,799)	(153,504)	(170,772)
Financial income (expense) with court-ordered securities		(6,760)	(12,861)	(6,759)	(12,861)
Equity in results of subsidiaries of Investment Funds		(4,808)	(6,165)	(1,339)	(3,372)
Unrealized loss (gain) - derivative financial instruments		(96,834)	144,563	(125,930)	144,476
		(321,939)	(293,924)	(118,665)	(419,747)
Changes in assets/liabilities					
Trade accounts receivable	6	(290,883)	253,246	(252,896)	189,014
Inventories	7	352,920	1,049,201	182,667	1,237,431
Tax credits	8	74,702	168,138	86,364	242,339
Other assets	11	45,692	257,686	(7,272)	71,798
Suppliers	17	361,673	(474,306)	346,149	(329,720)
Tax liabilities	20	(75,093)	(3,039)	(51,063)	36,468
Accounts payable		(16,498)	(35,926)	(36,302)	(17,623)
Derivatives paid/received		(30,854)	(100,713)	(30,854)	(100,713)
Interest paid for loans and financing	18	(52,212)	(58,394)	(52,283)	(58,394)
		369,447	1,055,893	184,510	1,270,600
Net cash generated by operating activities		47,508	761,969	65,845	850,853
Cash flow from investing activities					
Acquisition of property and equipment	13	(25,526)	(66,982)	(34,378)	(75,139)
Acquisition of intangible assets		(1,282)	(850)	(1,976)	(5,197)
Effect of merger and net investment in ownership interest - Global		-	(303)	-	-
Expet Businesses		-	-	(1,618)	-
Disposal of Investment Luby – Inova V	9	-	-	9,000	-
Capital decrease - subsidiary BRC	9	70,862	-	-	-
Investments in loans convertible into equity interest - Inova V	10	-	-	(9,000)	(20,500)
Investments in other investment funds	10	(9,900)	(10,500)	(9,900)	(19,998)
Net cash flow generated by (used in) investing activities		34,154	(78,635)	(47,872)	(120,834)
Cash flow from financing activities					
Treasury shares		(10,766)	-	(10,766)	-
New loans and financing	18	105,141	284,327	105,141	315,005
Payment of loans and financing	18	(402,588)	(521,506)	(402,552)	(644,149)
Payment of lease liabilities	15	(9,262)	(16,217)	(17,944)	(17,647)
Net cash used in financing activities		(317,475)	(253,396)	(326,121)	(346,791)
Effects of exchange-rate changes on cash and cash equivalents		-	-	6,714	(366)
Net increase/(decrease) in cash and cash equivalents		(235,813)	429,938	(301,434)	382,862
Cash and cash equivalents at the beginning of the year		843,287	413,349	1,045,987	663,125
Cash and cash equivalents at the end of the year		607,474	843,287	744,553	1,045,987
Net increase/(decrease) in cash and cash equivalents		(235,813)	429,938	(301,434)	382,862

See the accompanying notes to the financial statements.

Statements of value added
Years ended December 31, 2024 and 2023
(In thousands of reais, unless otherwise indicated)

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenues				
Sale of goods and services	4,135,924	4,083,416	4,212,745	4,271,612
Other income	245,749	204,314	178,110	213,676
	4,381,673	4,287,730	4,390,855	4,485,288
Inputs acquired from third parties				
Cost of products and goods sold and services provided	(2,601,901)	(2,715,564)	(2,680,180)	(2,828,385)
Materials, energy, outsourced services and other	(1,089,650)	(581,270)	(617,482)	(568,198)
Loss/recovery of asset values	203,338	(309,494)	166,671	(328,940)
	(3,488,213)	(3,606,328)	(3,130,991)	(3,725,523)
Gross value added	893,460	681,402	1,259,864	759,765
Depreciation and amortization	(33,080)	(40,811)	(61,880)	(67,867)
Net value added produced by the Company	860,380	640,591	1,197,984	691,898
Value added received as transfer				
Equity in results of subsidiaries	77,114	(124,819)	-	-
Financial income and exchange-rate changes	347,632	535,715	378,710	649,264
Other	-	-	-	(74,665)
Total value added to be distributed	1,285,126	1,051,487	1,576,694	1,266,497
Distribution of value added				
Personnel				
Direct remuneration	242,449	236,700	297,384	285,034
Benefits	95,228	107,024	113,172	124,553
FGTS	15,978	20,086	19,834	24,296
	353,655	363,810	430,390	433,883
Taxes, rates and contributions				
Federal	530,074	609,704	520,053	570,624
State	151,474	160,290	268,942	214,962
Municipal	2,848	2,085	4,102	3,317
	684,396	772,079	793,097	788,903
Third-party capital remuneration				
Interest and exchange-rate changes	448,298	532,815	538,914	632,667
Other	78,146	177,533	81,285	216,238
Rents	41,864	41,427	54,241	30,985
	568,308	751,775	674,440	879,889
Remuneration of own capital	(321,233)	(836,178)	(321,233)	(836,178)
Accumulated deficit	(321,233)	(836,178)	(321,233)	(836,178)
Total value added paid	1,285,126	1,051,487	1,576,694	1,266,497

See the accompanying notes to the financial statements.

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 in an area of over 99,000 m², and markets 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 December 31, 2024, 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 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”)**: Owns a 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 ME 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 year ended December 31, 2024, 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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2024 and 2023

(In thousands of reais, unless otherwise indicated)

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 financial statements

The issue of these financial statements was authorized by the Board of Directors on March 26, 2025.

1.1 Significant events in the year

Conversion of the FIP Inova V loan in Watch to equity interest

On January 12, 2024, FIP Inova V exercised its option and capitalized a loan in Watch, with a fair value of R\$ 73,500, into a 49% equity interest (not quoted on a stock exchange or organized market) (Note 10).

Approval of repurchase of shares

In May 2024, the Company approved the share repurchase program. The main objectives of the share buyback program are as follows: (i) seek to promote and create value for shareholders through an efficient capital structure; and (ii) be an alternative to the distribution of the Company's cash generation, in addition to the proceeds that may be paid as dividends and interest on own capital. The repurchased shares may, at Management's discretion, be subsequently cancelled, sold, held in treasury or delivered to beneficiaries of share-based compensation plans (Note 23 c.3).

Sale of equity interest in Luby

On October 22, 2024, FIP Inova V sold its 49% equity interest in Luby Tecnologia S.A. ("Luby"), recorded at R\$ 17,734, for R\$ 29,036. The sale price comprises R\$ 9,000 received immediately and the remainder to be paid in 12 fixed half-yearly installments, the first of which will be settled in March 2025 and the last in September 2030. The installments bear interest rate (CDI) of 10.65% + 2.5%.

The proceeds from the sale were reinvested by the fund, as required by the Ministry of Science and Technology. The investment was made in Ziyou Intermediação, Locação e Serviços S/A, (Note 11), through a loan agreement convertible into equity interest in its capital.

2. Presentation and preparation of parent company and consolidated financial statements.

2.1 Statement of conformity

The financial statements were 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 (the “IFRS® Accounting Standards” of the IFRS Foundation), including interpretations issued by IFRS Interpretations Committee (IFRIC® Interpretations) or predecessor agency, Standing Interpretations Committee (SIC® Interpretations). Disclosures are limited to all matters of significance to the financial statements, which is consistent with the information utilized by management in the performance of its duties.

The material accounting policies applied in the preparation of these financial statements are summarized in Note 4.

The parent company and consolidated financial statements were prepared under the going concern assumption. Management performs an assessment of the ability of the Company and its subsidiaries to continue operating as going concerns. Management did not identify any material uncertainty about the ability of the Company and its subsidiaries to continue their activities.

2.2 Basis of presentation

The financial statements were prepared considering the historical cost as value basis, other than for certain financial assets and liabilities (including derivative instruments), as well as investment properties adjusted to reflect fair value. The assets held for sale are measured at the lower of book and fair value less cost to sell.

2.3 Use of estimates

Accounting estimates and judgments are constantly assessed and are based on prior experience and other factors, including expected future events considered 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 taxable income. 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 year are shown in Note 4.1.

Notes to the parent company and consolidated financial statements
Years ended December 31, 2024 and 2023
(In thousands of reais, unless otherwise indicated)

2.4 Consolidated financial statements

Subsidiaries and exclusive investment fund

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and the exclusive investment fund FIP Inova V (Note 10).

The subsidiaries included in the consolidation of the financial statements are listed below:

Subsidiaries	Main activity	STAT E	Interest	
			2024	2023
BRC	Production of memory	MG	99.99%	99.99%
GIGA	Production of TVs and printed circuit boards	AM	100.00%	100.00%
Loja	Retail business	SP	99.99%	99.99%
Watts	Manufacture and sale of scooters, longboards, scooters and other electric vehicles.	SP	100.00%	100.00%
Global	Purchase and sale of finished products with clients and suppliers abroad.	HK	100.00%	100.00%
Investment fund			2024	2023
FIP Inova V	Investment in technology-based start-ups		100%	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 consolidated financial statements are prepared based on the financial statements of the subsidiaries and of FIP Inova V, which use the same accounting policies in their preparation. The accounting year of the subsidiaries matches that of the parent company, while the accounting year of FIP Inova V begins on March 1 and ends on the last day of February of each year; the Company made the necessary adjustments in the consolidation. The main consolidation procedures are described in Note 4.1.1.

a. 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 a 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.

3. New accounting 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)

During the year 2024, the Accounting Pronouncements Committee (CPC) issued reviews to the standards below, which were already in force in the year 2024, with no impact on the Company's financial statements.

Pronouncement	Amendment/ Improvement
IAS 1 - Presentation of Financial Statements	For an entity to classify liabilities as non-current in its financial statements, it must have the right to avoid settlement of the liabilities for at least 12 months from the balance sheet date.
IAS 7 - Statement of Cash Flows / IFRS7 - Financial Instruments: Disclosures	Explains the characteristics of supplier financing agreements and requires additional disclosures of these agreements. The disclosure requirements in the amendments are intended to help users of financial statements understand the effects of financing agreements with suppliers on an entity's obligations, cash flows and exposure to liquidity risk.
IFRS 16 - Lease	Specifies the requirements that a seller-lessee uses in measuring the lease liability arising from a sale and leaseback transaction to ensure that the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use that it retains.
CPC 09 (R1) – Statement of Value Added	Updating the Statement of Value Added table, with the break down and detail of its components.

Furthermore, the IASB is working on issuing new pronouncements and reviewing existing ones, which will come into force between January 1, 2025 and January 1, 2027 with the convergence of the pronouncements issued by the CPC:

Pronouncement	Amendment	Effectiveness
<i>CPC 48/IFRS 9 - Financial Instruments and CPC 40 (R1)/IFRS 7- Financial Instruments: Disclosure</i>	The IASB provides clarification on the classification of ESG-related financial assets and derecognition for settlement of liabilities and financial assets, besides introducing additional disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features.	as of Jan 01, 2026
<i>CPC 02 (R2)/IAS 21 Effect of Changes in Exchange Rates</i>	Effects of changes in exchange rates and translation of financial statements that will require companies to apply a consistent	as of Jan 01, 2025

Notes to the parent company and consolidated financial statements
Years ended December 31, 2024 and 2023
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	approach when assessing whether one currency can be exchanged for another.	
<i>OCPC 10 - Carbon credits</i>	Establishes specific standards for the recognition, measurement and disclosure of carbon credits, emission allowances and decarbonization credits.	<i>as of Jan 01, 2025</i>
<i>IFRS 18 Presentation and Disclosure in Financial Statements</i>	Replaces IAS 1 (CPC 06) and brings changes regarding the presentation of specific categories and subtotals defined in the statement of income. Disclosures of performance measures defined by management.	<i>as of Jan 01, 2027</i>

The Company's management is assessing the practical impacts that these items may have on its financial statements, under CVM regulations. Except for IFRS 18 - Presentation and Disclosure in Financial Statements, which will result in a complete change to the statements of income, the Company does not expect significant impacts from the other standards on the financial statements.

b) Accounting impacts related to climate change

The Company's response to the potential impacts of climate change focuses on actively seeking out partners who adopt sustainable practices in their production, ensuring that the supply chain operates with the least possible environmental impact. Products, such as laptops and mobile devices, contribute to reducing carbon emissions by enabling remote working models, reducing displacements and emissions. The expansion of the electric motorcycle line further reinforces this commitment, fostering sustainable mobility and reducing emissions of pollutants.

c) Reform of Taxes on Consumption

On December 20, 2023, Constitutional Amendment ("EC") 132 was enacted, which establishes a Tax Reform on consumption taxes. The Reform introduces a dual VAT model for taxes, under federal jurisdiction (Contribution on Goods and Services - "CBS") which will replace PIS and COFINS. and nonfederal (Tax on Goods and Services - "IBS"), which will replace ICMS, and ISS.

A Selective Tax ("IS") excise tax was created, under federal jurisdiction to apply to the production, extraction, trading or import of goods and services deemed harmful to health and the environment, under the terms of Complementary Laws.

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

Although the regulation and establishment of the IBS Management Committee was initially addressed in PLP 108/2024, the Reform's second regulatory bill, which is yet to be analyzed by the Federal Senate, part of the treatment has already been incorporated into PLP 68/2024, which, among other provisions, determined the establishment, by December 31, 2025, of the Committee.

Notes to the parent company and consolidated financial statements**Years ended December 31, 2024 and 2023****(In thousands of reais, unless otherwise indicated)**

There will be a transition period from 2026 to 2032, when the two tax systems - old and new - will coexist. The impacts of the Reform will only be known once the process of regulating pending issues through a Complementary Law is finalized. Consequently, there is no effect of the Reform on the financial statements as of December 31, 2024.

d) Global implementation of the OECD “Pillar Two” model rules

In December 2021, the Organization for Economic Cooperation and Development (“OECD”) released the Pillar Two model rules aimed at reforming international corporate taxation to ensure that multinational economic groups within the scope of these rules pay tax on the minimum effective income at a rate of 15%. The effective tax rate on each tax jurisdiction, calculated in this model, is the GloBE effective tax rate. The rules will have to be approved by each country’s local legislation, some of which have already enacted new laws or are in the process of discussing and approving them. The application of these rules and determination of their impact will be complex, which poses a number of practical challenges. In May 2023, the IASB issued scope changes to IAS 12 “Income Taxes” to allow temporary exemption in accounting for deferred taxes arising from enacted or substantially enacted legislation implementing OECD Pillar Two. However, entities are required to present additional disclosures in their annual financial statements for the years beginning on or after January 1, 2023.

In Brazil, through Law 15079, of December 27, 2024, an additional Social Contribution on Net Income (CSLL) for multinational companies was introduced as of January 1, 2025, as part of the adaptation of Brazilian legislation to the Global Rules Against Base Erosion (GloBE Rules), aiming to ensure that there is a minimum effective taxation of 15% on income generated by these companies, in line with the rules of the OECD Pillar Two model and ensuring that taxes are collected in the jurisdiction where the income was generated.

The Company has no expectations of an increase in its tax burden in Brazil, as it has not measured annual revenues of € 750 million or more in the consolidated financial statements for at least two of the four years immediately preceding the one analyzed, and, therefore, is outside the scope of the Law.

As for Multilaser Global Ltd., it is also out of scope since Hong Kong is not part of the OECD.

4. Material accounting policies

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

a. **Estimates and critical accounting judgments**

The preparation of individual parent company and consolidated financial statements, in accordance with accounting practices adopted in Brazil and IFRS, requires management to make accounting estimates that affect the presented amounts of revenues, expenses, assets, and liabilities, as well as the disclosures of contingent liabilities.

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These judgments and estimates are based on assumptions reflect 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 main transactions involve the use of judgments and assumptions affected by sources of uncertainty in future estimates and other important sources of uncertainty. These may generate a significant risk of causing significant adjustments in the book value of assets and liabilities in the coming years, including:

Accounts receivable (Note 6)

- **Expected loss from allowance for doubtful accounts**

The Company established an allowance 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 per insurance contracted.

Based on the individual analysis of each client, if necessary, the estimated expected loss from allowance for doubtful accounts is adjusted if a 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 mainly is estimated by considering: (i) 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 adjust 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,

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including the balances of tax loss carryforwards, when applicable. Current and deferred IRPJ and CSLL are recognized in the statement of income.

The recoverability of deferred IRPJ assets is reviewed annually and adjusted if based on the probable availability of future taxable income for offset, based on taxable income projections for a period of 10 years.

The projection for the realization of the balance considers the use of tax loss carryforwards within the limit of 30% of the taxable income for the year. Projections may vary from actual results, due to the nature of internal assumptions and future economic scenarios, assessed within the budget process as 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 from direct imports from abroad, and ensures partial presumed credit for the State ICMS on the outflow of the products sold by the Company.

As for GIGA, in the State of Amazonas, in addition to the ICMS incentive credit (the same concept as the partial deemed credit of the Parent Company in Minas Gerais), there is also a grant with a 75% reduction in IRPJ on adjusted operating income.

None of the benefits can be distributed to shareholders, so an appropriation is made to a "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.

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Realization value of court-ordered securities (Note 11)

The Company holds court-ordered securities issued by the States of São Paulo and Rio de Janeiro.

From December 4, 2017, under Constitutional Amendment 94/2016, the creditor of the court-ordered securities is entitled to request early redemption of its securities, upon proposal of an agreement with a maximum discount of 38% of the value of its updated credit.

In State of São Paulo, the 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 the indexed bond.

In the State of Rio de Janeiro, its obligations for the payment of court-ordered securities must settle securities by December 2029; the discounts applied by private companies and banking institutions vary from 38% to 63%.

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

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

Provisions for legal risks (Note 22)

Provisions are recognized when there is a present or not formalized obligation, as a result of past events, and it is probable 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 from 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.

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

Obtaining this rate involves a high degree of judgment, being 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, adjusted to arrive at the incremental loan rate.

b. Material accounting policies

The material accounting policies were adopted consistently for all years presented in these parent company and consolidated financial statements as follows:

4.1.1 Consolidation

The consolidated financial statements are prepared based on the financial statements of the subsidiaries and of FIP Inova V, which use the same accounting policies. The subsidiaries' accounting year the same as that of the parent company, except for FIP Inova V, whose year is adjusted. The consolidation process involves:

- Elimination of balances of accounts receivable and accounts payable held between consolidated companies;
- Elimination of investments, proportionally to the parent company'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 and the presentation currency of the parent company and consolidated financial statements is the Brazilian Real/ Reais (R\$ or BRL), the main currency of the economic environment in which the Company operates.

Transactions in foreign currency are converted into the 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:

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- 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.

Share premium 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 US Dollar.

Foreign currency transactions 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 on some dates of the parent company and consolidated financial statements, but does not adopt hedge accounting.

Financial assets

The Company recognizes a financial instrument on the trading date when it 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

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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 ceases 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 share premium 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 adjusted to 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 recorded directly in the statement of income.

The Company does not have derivatives designated as hedge accounting for any of the years presented in these parent company and consolidated financial statements.

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 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, with original maturities of three months or less 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 provisions for losses. If the collection date is 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 might impair the Company's working capital, including, the following:

- (i) review of credit release;
- (ii) establishment of portfolio exposure limits;
- (iii) credit insurance with prime institutions, when necessary within pre-established limits;
- (iv) sale of non-recourse receivables to manage portfolio risk exposure, as 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) prepare 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 expected 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 financial component included in them, and whose maturity exceeds 120 days. 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 to "Selling" and accreted to "Financial income" according to the length of the period.

▪ **Inventories**

Inventories are stated the lower of cost or net realizable value using the cost weighted moving average method.

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, which is the case for terms of over 180 days. 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"), benefitting from a tax credit. The 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 parent company's investments in subsidiaries and exclusive investment fund Inova V, are accounted for under the equity method in the individual parent company 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 the statement of income.

▪ Right-of-use assets (Leases)

The Company leases office space for its administrative area and 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 lease accounts 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 portfolios

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 Obabox business combination was recognized at fair value on the date of acquisition. It has a finite useful life and 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

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expense as they are incurred. Development costs previously expensed are not recognized as asset in a subsequent period.

▪ **Property and equipment**

Property and equipment are stated at acquisition or construction cost, less taxes recovered by 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 and equipment in 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 incurred. Financial charges are capitalized to property and equipment when incurred on construction in progress, if applicable.

Depreciation is charged to income under the straight-line method, according to the estimated useful life of each property and equipment group. Land is not depreciated.

4.1.5 Impairment

Non-financial assets, such as property 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 share premium 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 adjust the book value 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 indexation charges and/or exchange rate incurred through the balance sheet date.

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

Loans and financing

Borrowings 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 measures 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 the 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 updated by the exchange-rate change.

Tax installments

Refer to taxes paid in installments as a result of tax assessment notices, or 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 parent company and in all subsidiaries, except for GIGA which enjoys a 75% reduction in income tax on adjusted operating profit, with an effective rate of approximately 6.25% for income tax, plus its additional (Note 30(b)).

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, a tax right or obligation exists.

Deferred income tax and social contribution

Deferred income tax and social contribution are recognized for tax loss carryforwards 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 parent company 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 non-current.

4.1.8 Dividends and interest on own capital

The proposed distribution of dividends and interest on own capital made by the Company's
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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 Parent Company'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 (Note 28).

4.1.10 Treasury shares

When the Company acquires its own shares these are recorded 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. 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 recorded in a capital reserve.

4.1.11 Statement of value added

The Company presents the Statement of Value Added of the parent company 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**

Revenue comprises the fair value of the consideration received or receivable for the sale of products in the Company's normal course of activities. It 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 performance obligations are met for 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.

Notes to the parent company and consolidated financial statements
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▪ **Guaranteed obligations**

The Company, within its after sales service program, establishes exchange and refund policies. To cover such expenses, estimates are made to cover warranty costs due to expectation that the consumer will action a warranty. Estimates are made based on actual costs and are 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.

▪ **Financial Income 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 or 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

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash	-	-	-	10
Banks	18,117	5,928	40,467	14,130
Interest earning bank deposits	589,357	837,359	704,086	1,031,847
	607,474	843,287	744,553	1,045,987

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 December 31, 2024 (102.0% as of December 31, 2023).

The revenue generated by these investments is recorded as financial income.

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(In thousands of reais, unless otherwise indicated)

6. Accounts receivable

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Accounts receivable	<u>1,078,582</u>	<u>787,090</u>	<u>1,160,553</u>	<u>942,621</u>
Trade notes overdue (in days): *				
01-30	24,584	31,339	40,853	72,565
31-60	10,570	42,867	13,273	20,701
61-90	10,487	31,702	11,014	13,290
91-180	14,906	42,542	14,997	42,674
>180	<u>153,661</u>	<u>166,854</u>	<u>158,870</u>	<u>171,614</u>
	<u>214,208</u>	<u>315,304</u>	<u>239,007</u>	<u>320,844</u>
Allowance for expected losses from doubtful accounts -	(143,285)	(122,377)	(149,500)	(126,441)
Adjustment to present value	<u>(18,370)</u>	<u>(32,628)</u>	<u>(18,370)</u>	<u>(32,628)</u>
	<u>1,131,135</u>	<u>947,389</u>	<u>1,231,690</u>	<u>1,104,396</u>
Division:				
Current assets	1,026,961	875,338	1,127,058	1,032,345
Non-current assets	<u>104,174</u>	<u>72,051</u>	<u>104,632</u>	<u>72,051</u>
	<u>1,131,135</u>	<u>947,389</u>	<u>1,231,690</u>	<u>1,104,396</u>
Changes in the allowance for expected losses from doubtful accounts				
	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Opening balance	(122,377)	(95,550)	(126,441)	(100,559)
(Additions) /Reversals	(21,182)	(40,616)	(27,379)	(39,771)
Write-offs	<u>274</u>	<u>13,789</u>	<u>4,320</u>	<u>13,889</u>
Closing balance	<u>(143,285)</u>	<u>(122,377)</u>	<u>(149,500)</u>	<u>(126,441)</u>

(*)Aging range: "Over 180 days", include receivable from the "Government" channel, in the amount of R\$ 24,815 in the year ended December 31, 2024 and R\$ 30,763 in the year ended December 31, 2023. 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, and maturities are greater than 120 days. The discount rates used are the rates implicit in the respective transactions based on the base rate (SELIC) and varied between 10.50% and 12.25% p.a. in 2024 (between 12.25% and 13.75% in 2023).

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

The bank loans, are partly guaranteed by R\$ 93,000 of trade notes receivable (Note 18)

Notes to the parent company and consolidated financial statements**Years ended December 31, 2024 and 2023****(In thousands of reais, unless otherwise indicated)****7. Inventories**

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Finished products	687,010	1,063,715	760,046	1,048,926
Raw materials	335,265	374,094	567,451	503,519
Imports in progress	194,088	153,731	290,987	255,526
Packaging material	12,497	13,967	16,904	18,310
IPI credits for acquisitions in the Manaus Free Trade Zone ⁽¹⁾	-	(47,475)	-	(47,475)
Allowance for adjustment of net realizable value of inventories	(81,375)	(220,706)	(122,489)	(257,369)
Adjustment to present value	(8,942)	-	(15,602)	-
	1,138,543	1,337,326	1,497,297	1,521,437

Estimated loss on realization of inventories

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Opening balance	(220,706)	(59,038)	(257,369)	(66,209)
Additions	(35,645)	(161,668)	(43,040)	(191,160)
Reversals	174,976	-	177,920	-
Closing balance	(81,375)	(220,706)	(122,489)	(257,369)

⁽¹⁾ The amounts relating to IPI credits on acquisitions from the Manaus Free Trade Zone were incorporated into the cost of finished products and raw materials in the period ended June 30, 2024. Previously, additions of R\$ 137,773 in the Parent Company and R\$ 167,265 in the Consolidated, rising to R\$ 161,668 in the Parent Company and R\$ 191,160 in the Consolidated, affected the allowance for adjustment to the net realizable value of inventories and "Other" (Note 25).

The reversal of the estimated loss on realization of inventories in the amount of R\$ 174,976 in the Parent Company and R\$ 177,920 in Consolidated is related to product sales.

The Company recognized in under "Cost of products sold," the amounts of R\$ 2,978,640 in the Parent Company and R\$ 2,602,218 in the Consolidated (R\$ 3,223,598 and R\$ 3,308,081 in 2023, respectively).

8. Recoverable taxes

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Recoverable IPI	51,010	25,489	51,085	25,579
Recoverable ICMS ⁽¹⁾	170,452	194,154	192,789	204,816
Recoverable PIS and COFINS ⁽²⁾	158,061	128,203	158,076	129,977
Recoverable IRPJ and CSLL ⁽³⁾	18,467	5,941	33,313	36,200
Other recoverable taxes	28,474	24,037	28,923	24,346
Financial credit ⁽⁴⁾	389,320	364,627	412,808	389,353

Notes to the parent company and consolidated financial statements
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(In thousands of reais, unless otherwise indicated)

	<u>815,784</u>	<u>742,451</u>	<u>876,994</u>	<u>810,271</u>
Current assets	198,673	350,223	226,727	401,666
Non-current assets	<u>617,111</u>	<u>392,228</u>	<u>650,267</u>	<u>408,605</u>
	<u>815,784</u>	<u>742,451</u>	<u>876,994</u>	<u>810,271</u>

(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 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.

Amounts recognized in the year ended December 31, 2023.

The Company reviewed the state legislation for the ICMS rate differential (Difal) for some states and concluded that the Company is entitled to recover overpaid amounts for sales made to State government agencies between 2019 and 2023.

For sales in 2023, the amounts were recognized under "Net revenue" (Note 24), totaling R\$ 43,466; for other years they were recognized as "Out-of-period credits" of R\$ 35,115 in the Other operating income/(expenses) (Note 27).

In addition, the Company identified R\$ 42,867 of ICMS tax replacement overpaid on freight between 2019 and 2023. This amount was recognized as: "Selling expenses" of R\$ 6,239 (Note 25 -Costs and expenses by nature), and "Out-of-period credits" of R\$ 36,627 in the Other operating income/ (expenses) (Note 27).

(2) PIS and COFINS

The Company recognized out-of-period PIS and COFINS credits in the year ended December 31, 2024, in the amount of R\$ 22,096 in the Parent Company and R\$ 29,706 in the Consolidated, of which R\$ 7,609 were recognized in the quarter ended September 30, 2024. Other receivables are related to the acquisition of goods by the Company, the recovery of which is expected to occur in the transaction.

(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 GIGA. The benefit reduces by 75% 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 ten years, from 2021 and ending in 2030.

Notes to the parent company and consolidated financial statements

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(In thousands of reais, unless otherwise indicated)

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.

The income from this tax benefit is recognized under "Financial Credit Law 13969." (Note 27). In 2024, the amounts were R\$ 147,989 in the Parent Company and R\$ 153,504 in the Consolidated (R\$ 161,799 in the Parent Company and R\$ 170,772 in the Consolidated in 2023).

Notes to the parent company and consolidated financial statements Years ended December 31, 2024 and 2023 (In thousands of reais, unless otherwise indicated)

9. Investments in associates and subsidiaries and Allowance for losses

Summary of investments	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Investments in Subsidiaries	1,179,482	1,187,828	-	-
Indirect investment via Fundo Inova V - Luby (*)	-	-	-	3,626
Indirect investment via Fundo Inova V - Watch	-	-	(14,153)	-
Share premium on acquisition of associate via Fundo Inova V - Watch (**)	-	-	82,434	-
	<u>1,179,482</u>	<u>1,187,828</u>	<u>68,281</u>	<u>3,626</u>
Allowance for losses on investment in subsidiaries	(9,230)	(7,775)	-	-
	<u>1,170,252</u>	<u>1,180,053</u>	<u>68,281</u>	<u>3,626</u>

(*) On October 22, 2024, Fundo de Investimento Inova V, the exclusive fund of the Multi Group's subsidiary, GIGA., sold its 49% interest in Luby Tecnologia S.A. for R\$ 29,036. This investment held at R\$ 17,734, generated a gain of R\$ 11,302, recorded under "Indemnities, intermediation, sale of property and equipment, other income" (Note 27).

(**) Intangibles generated on the acquisition of Watch by capitalizing a loan, net of the investment valued by the equity method in the amount of R\$ 82,434, (Note 10), comprising 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 is presented below:

Subsidiaries	Interest	Parent Company	
		12/31/2024	12/31/2023
Investments in investees with positive equity			
(1) BRC	99.99%	317,007	375,336
(2) GIGA	100%	813,439	786,546
(6) Watts	100%	10,161	11,094
(7) Global	100%	38,875	14,852
		1,179,482	1,187,828
Investments in investees with negative equity			
(4) Loja	99.99%	(9,230)	(7,775)
		(9,230)	(7,775)
Total net investments in subsidiaries		1,170,252	1,180,053

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

Notes to the parent company and consolidated financial statements

Years ended December 31, 2024 and 2023

(In thousands of reais, unless otherwise indicated)

Changes in investments in equity interests in the parent company's individual financial statements in 2024 and 2023:

	Balance at 12/31/2022	Equity in results of subsidiaries	Interest on own capital	Cumulative translation adjustment	Acquisitions and contributions	Mergers of subsidiaries	Balance at 12/31/2023
(1) BRC	354,442	20,894	-	-	-	-	375,336
(2) GIGA	974,515	(148,055)	(39,914)	-	-	-	786,546
(3) Proinox Brasil Ltda	(93,343)	(7,634)	-	-	-	100,977	-
(4) Loja	(4,517)	(3,258)	-	-	-	-	(7,775)
(5) Expet Indústria e Comércio de Tapetes Ltda.	(5,997)	(787)	-	-	-	6,784	-
(6) Watts	11,920	(826)	-	-	-	-	11,094
(7) Global	-	14,848	-	(366)	370	-	14,852
Subtotal	1,237,020	(124,818)	(39,914)	(366)	370	107,761	1,180,053

	Balance at 12/31/2023	Equity in results of subsidiaries	Interest on own capital	Cumulative translation adjustment	Capital decrease ()	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

(*) The Company reduced the capital of its subsidiary Multilaser Indústria de Equipamentos de Informática, Eletrônicos e Ópticos Ltda, as capital was surplus to its corporate purpose.

Information on investments in equity interests and in FIP Inova V on December 31, 2024 and 2023:

GRUPO MULTI S.A.

Notes to the parent company and consolidated financial statements

Years ended December 31, 2024 and 2023

(In thousands of reais, unless otherwise indicated)

12/31/2024	(1) Multilaser Industria de Equipamentos	(2) Giga Indústria e Comércio	(4) Lojas Multilaser -	(6) Watts	(7) Multilaser Global	(8) 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

12/31/2023	(1) Multilaser Industria de Equipamentos	(2) Giga Indústria e Comércio	(3) Proinoxn ^(*)	(4) Lojas Multilaser	(5) Expet ^(*)	(6) Watts	(7) Multilaser	(8) Inova V
Ownership percentage	99.99%	100.00%	100.00%	99.99%	100.00%	100.00%	100.00%	100.00%
Total assets	399,373	1,369,661	-	10,134	-	6,243	32,952	120,498
Total liabilities	21,120	446,169	-	17,909	-	2,762	18,100	69
Capital	75,863	26,346	4,788	500	-	2,000	371	125,267
Equity	378,253	923,492	-	(7,775)	-	3,480	14,852	120,429
Net revenue	92,388	927,331	1,673	3,272	-	2,463	31,087	-
Net profit (loss) for the year	26,307	(63,838)	(9,968)	(3,258)	(787)	(826)	14,847	(5,071)
Interest in Net revenue per equity (%)	378,253	923,492	-	(7,775)	-	3,480	14,852	120,429
Group's profit sharing	26,307	(63,838)	(9,968)	(3,258)	(787)	(826)	14,847	(5,071)

(*) The subsidiaries Proinox Brasil Ltda. and Expet Indústria e Comércio de Tapetes Ltda were merged on July 27, 2023.

Notes to the parent company and consolidated financial statements Years ended December 31, 2024 and 2023 (In thousands of reais, unless otherwise indicated)

10. Investment Funds

The Company makes contributions to private investment funds for investing in technology-based startups benefiting from Law 8248/91, as amended by Law 13969/2019 ("New Information Technology Law") (Note 8).

The benefit considers the amount invested in research, development and innovation by the beneficiary companies including investment in private funds.

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

	Interest - %	Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Inova We Empreendedorismo Feminino	52.41%	16,446	16,215	16,446	16,215
Indicador 2 IOT Fundo Investimentos	18.03%	29,342	19,630	29,342	19,630
Inova IV Fundo de Investimento	33.73%	-	-	27,657	25,470
Inova VII Fundo de Investimento	69.06%	34,247	31,090	34,247	31,090
Inova X Fundo de Investimento	78.49%	15,864	14,663	15,864	14,663
Inova IX Fundo de Investimento	72.73%	11,041	10,634	11,041	10,634
		106,940	92,232	134,597	117,702

The Company assessed its control over the funds in which it has an equity interest of more than 50%. Under the Bylaws the fund, the investment committee is made up of five members, of which the Company has the right to appoint only one, thus able to influence investment decisions, the main activity of the funds, with only 20%; it does not exercising control over the funds.

The changes in investments in the funds during the year ended December 31, 2024 are presented below:

Parent Company	Balance at 12/31/2023	Capital investments	Equity in results of subsidiaries	Balance at 12/31/2024
Inova We Empreendedorismo Feminino	16,215	-	231	16,446
Indicador 2 IOT Fundo Investimentos	19,630	9,900	(188)	29,342
Inova VII Fundo de Investimento	31,090	-	3,157	34,247
Inova X Fundo de Investimento	14,663	-	1,201	15,864
Inova IX Fundo de Investimento	10,634	-	407	11,041
	92,232	9,900	4,808	106,940
Consolidated	Balance at 12/31/2023	Capital investments	Equity in results of subsidiaries	Balance at 12/31/2024
Inova We Empreendedorismo Feminino	16,215	-	231	16,446
Indicador 2 IOT Fundo Investimentos	19,630	9,900	(188)	29,342
Inova IV Fundo de Investimento	25,470	-	2,187	27,657
Inova VII Fundo de Investimento	31,090	-	3,157	34,247
Inova X Fundo de Investimento	14,663	-	1,201	15,864
Inova IX Fundo de Investimento	10,634	-	407	11,041
	117,702	9,900	6,995	134,597

Notes to the parent company and consolidated financial statements
Years ended December 31, 2024 and 2023
(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 has a term of ten years from receipt of its first capital quotas, 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 December 31, 2024, 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 capitalized a loan and Watch became an associated company, accounted for under the equity method (Note 1.1). Watch’s net assets are valued at R\$ 21,300 as per an independent appraisal report, as follows:

Balance of equity - Watch	(18,233)
<u>49% stake – Inova V</u>	<u>(8,934)</u>
Fair value of the Loan Agreement on the date of conversion	73,500
Identified assets	
Brand	1,917
Software	59,217
<u>Provisional share premium due to expected future profitability</u>	<u>21,300</u>

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

Notes to the parent company and consolidated financial statements Years ended December 31, 2024 and 2023 (In thousands of reais, unless otherwise indicated)

Consolidated	Balance at 12/31/2023	Contribution/ Conversion of loan agreement	Equity in results of subsidiaries	Balance at 12/31/2024
Inova V Fundo de Investimento	120,429	-	9,884	130,313
	<u>120,429</u>	<u>-</u>	<u>9,884</u>	<u>130,313</u>
Investment and share premium via Inova V	Balance at 12/31/2023	Equity in results of subsidiaries	Write-off due to the sale	Balance at 12/31/2024
Luby Tecnologia S.A. (*)	10,884	6,850	(17,734)	-
	<u>10,884</u>	<u>6,850</u>	<u>(17,734)</u>	<u>-</u>
Investment via Inova V	Balance at 12/31/2023	Contribution/Conv ersion of loan agreement	Equity in results of subsidiaries	Balance at 12/31/2024
Watch TV Entretenimentos S.A.	-	73,500	(5,219)	68,281
	<u>-</u>	<u>73,500</u>	<u>(5,219)</u>	<u>68,281</u>

(*) In October 2024, Luby's 49% equity interest was sold (Note 1.1).

11. Other current and non-current assets

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Court-ordered securities	18,649	20,055	18,650	20,055
Loan convertible into equity interest – Watch ^(*)	-	-	-	73,500
Loan convertible into equity interest - ISP	-	-	5,000	5,000
Loan convertible into equity interest - Ziyau	-	-	20,500	11,500
Loan convertible into equity interest - Map	-	-	4,000	4,000
Other assets	2,153	4,237	12,873	7,291
	<u>20,802</u>	<u>24,292</u>	<u>61,023</u>	<u>121,346</u>
Current assets	-	2,198	4,824	2,737
Non-current assets	<u>20,802</u>	<u>22,094</u>	<u>56,199</u>	<u>118,609</u>
	<u>20,802</u>	<u>24,292</u>	<u>61,023</u>	<u>121,346</u>

(*) In January 2024, the loan agreement was capitalized into an ownership interest in Watch (Note 10).

Convertible loans receivable measured at fair value

A brief description of each loan convertible into equity interest held by Inova V Fund is presented below:

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.

Notes to the parent company and consolidated financial statements**Years ended December 31, 2024 and 2023****(In thousands of reais, unless otherwise indicated)**

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 December 31, 2024, 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.

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 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 December 31, 2024, 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.

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 3.33% of the total and voting capital of the Company was agreed totaling R\$ 11,500 for a financial contribution on March 9, 2023.

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

As of December 31, 2024, the fair value of this contract is R\$ 20,500.

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.

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>12/31/2024</u>	<u>12/31/2023</u>	<u>12/31/2024</u>	<u>12/31/2023</u>
Commercial properties	5,020	5,020	5,020	5,020
	<u>5,020</u>	<u>5,020</u>	<u>5,020</u>	<u>5,020</u>

Investment properties were initially recognized at acquisition cost.

Notes to the parent company and consolidated financial statements Years ended December 31, 2024 and 2023 (In thousands of reais, unless otherwise indicated)

As of December 31, 2024, this amount was not adjusted to fair value, as the Company believes that the acquisition value is close to fair value.

13. Property and equipment

Parent Company	Average annual depreciation rates	Acquisition cost	Accumulated depreciation	Impairment	Net	
					12/31/2024	12/31/2023
Land	N/A	61,044	-	-	61,044	59,036
Buildings	4.00%	78,171	(20,682)	-	57,489	55,674
Machinery and facilities	10.27%	171,647	(67,011)	(822)	103,814	111,285
Furniture, IT equipment, other	18.39%	32,695	(20,547)	-	12,148	12,375
Work in progress	N/A	3,552	-	-	3,552	4,480
		<u>347,109</u>	<u>(108,240)</u>	<u>(822)</u>	<u>238,047</u>	<u>242,850</u>
					-	
Consolidated	Average annual depreciation rates	Acquisition cost	Accumulated depreciation	Impairment	Net	
					12/31/2024	12/31/2023
Land	N/A	61,044	-	-	61,044	59,036
Buildings	4.10%	87,374	(24,757)	-	62,617	61,440
Machinery and facilities	10.13%	410,068	(181,303)	(822)	227,943	240,968
Furniture, IT equipment, other	17.84%	38,557	(22,951)	-	15,606	15,371
Work in progress	N/A	3,877	-	-	3,877	14,165
		<u>600,920</u>	<u>(229,011)</u>	<u>(822)</u>	<u>371,087</u>	<u>390,980</u>
Changes in property and equipment						
Parent Company	12/31/2023	Net additions	Depreciation	Write-offs	12/31/2024	
Land	59,036	2,008	-	-	61,044	
Buildings	55,674	4,861	(3,046)	-	57,489	
Machinery and facilities	111,285	15,851	(17,242)	(6,080)	103,814	
Furniture, IT equipment, other	12,375	3,725	(3,740)	(212)	12,148	
Work in progress	4,480	(919)	-	(9)	3,552	
	<u>242,850</u>	<u>25,526</u>	<u>(24,028)</u>	<u>(6,301)</u>	<u>238,047</u>	
				-		
Consolidated	12/31/2023	Net additions	Depreciation	Write-offs	12/31/2024	
Land	59,036	2,008	-	-	61,044	
Buildings	61,440	4,715	(3,538)	-	62,617	
Machinery and facilities	240,968	32,941	(35,590)	(10,376)	227,943	
Furniture, IT equipment, other	15,371	5,002	(4,504)	(263)	15,606	
Work in progress	14,165	(10,288)	-	-	3,877	
	<u>390,980</u>	<u>34,378</u>	<u>(43,632)</u>	<u>(10,639)</u>	<u>371,087</u>	

Impairment

The Company has not identified indicators of impairments, or amounts greater than the future economic benefits from the use of the asset.

In the years ended December 31, 2024 and 2023, no indicators of impairment were identified that would justify the preparation of a test for the recoverability of property and equipment.

Notes to the parent company and consolidated financial statements
Years ended December 31, 2024 and 2023
(In thousands of reais, unless otherwise indicated)

14. Intangible assets

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Software	3,221	2,756	9,083	9,874
Trademarks and patents	5,775	7,679	8,392	10,296
Client portfolio	952	1,417	952	1,418
Know-how	552	806	552	806
Share premium in the acquisition of associated company	-	-	-	7,258
Share premium in the acquisition of subsidiary	25,725	24,968	33,339	32,582
	36,225	37,626	52,318	62,234

Changes in intangible asset balances:

Parent Company	Amortization rates (%)	12/31/2023	Additions, net of reclassifications	Amortization	Write-offs	Impairment	12/31/2024
Software	20.83%	2,756	1,282	(766)	(51)	-	3,221
Trademarks and patents		7,679	(1,904)	-	-	-	5,775
Client portfolio	17.78%	1,417	-	(465)	-	-	952
Know-how	19.05%	806	-	(254)	-	-	552
Share premium in the acquisition of subsidiary		24,968	1,904	-	-	(1,147)	25,725
		37,626	1,282	(1,485)	(51)	(1,147)	36,225
Consolidated	Amortization rates (%)	12/31/2023	Additions, net of reclassifications	Amortization	Write-offs	Impairment	12/31/2024
Software	22.02%	9,874	1,976	(2,716)	(51)	-	9,083
Trademarks and patents		10,296	(1,904)	-	-	-	8,392
Client portfolio	17.78%	1,418	-	(466)	-	-	952
Know-how	19.05%	806	-	(254)	-	-	552
Share premium in the acquisition of associated company		7,258	-	-	(7,258)	-	-
Share premium in the acquisition of subsidiary		32,582	1,904	-	-	(1,147)	33,339
		62,234	1,976	(3,436)	(7,309)	(1,147)	52,318

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.

The Company performs the impairment test on intangible assets with an indefinite useful life, such as trademarks and patents, and share premium arising from business combinations on an annual basis or, specifically for trademarks, whenever there are indications of impairment. In the year ended December 31, 2024, the amount of R\$ 1,147 was identified and recognized as impairment on the "Giga Security" brand, which was calculated using the Relief-from-Royalty methodology, considering a useful life of 10 years in which the brand will be able to generate future economic benefits. The weighted average cost of capital used for the calculation was 21.12% per annum.

Notes to the parent company and consolidated financial statements
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15. Leases

The Company and its subsidiaries lease buildings, headquarters, industrial facilities and warehouses. The average lease term is five years.

The Company chose to present rights-of-use assets and lease liabilities in specific subgroups on the balance sheet.

Changes in right-of-use asset balances:

	Parent Company		Consolidated	
	12/31/2024	31.12.2'023	12/31/2024	12/31/2023
Net opening balance	35,205	34,537	48,049	38,545
Additions/remeasurements	2,401	17,446	12,690	31,040
(-) Depreciation	(7,567)	(13,315)	(14,812)	(17,859)
Write-offs	(18,542)	(3,463)	(18,541)	(3,677)
Net closing balance	11,497	35,205	27,386	48,049

Changes in lease liability balances:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net opening balance	37,274	36,131	50,612	39,780
Additions/remeasurements (*)	2,481	17,446	12,543	31,040
Interest for the period	2,448	3,636	4,711	1,367
(-) Consideration paid	(9,343)	(16,217)	(17,796)	(17,647)
Write-offs	(20,783)	(3,722)	(20,784)	(3,928)
Net closing balance	12,077	37,274	29,286	50,612
Current		11,405	11,097	15,341
Non-current	8,735	25,869	18,189	35,271
Total	12,077	37,274	29,286	50,612

Payment schedule:

Up to 1 year	3,341	11,096
02-03 years	4,206	7,067
03-04 years	2,289	3,362
04-05 years	2,241	7,761
	12,077	29,286

	Parent Company	Consolidated
Current discount rate		
Minimum rate	6%	6%
Maximum rate	15.18%	15.18%

In April 2024, the Company signed a contract to lease data centers to support its operations for a period of 24 months. This generated a lease liability of R\$ 11,031 and unearned interest of R\$ 1,591. The right of use of this contract was valued at R\$ 9,440.

In May 2024, the Company returned the last outsourced warehouse it had been leasing in Extrema-MG. The early termination of the lease generated a fine of R\$ 1,579, recorded in "Other accounts payable" in current liabilities and in Other operating (expenses) income under Contractual fines, property and equipment losses and other expenses (Note 27).

Notes to the parent company and consolidated financial statements**Years ended December 31, 2024 and 2023****(In thousands of reais, unless otherwise indicated)****16. Liabilities from contracts with clients**

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Liabilities from contracts with clients	29,309	39,190	30,296	40,760
	<u>29,309</u>	<u>39,190</u>	<u>30,296</u>	<u>40,760</u>

17. Suppliers

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Foreign service and material providers	602,532	246,214	1,025,321	403,113
Domestic suppliers of materials and services	914,720	784,608	95,942	173,764
Adjustment to present value - AVP (*)	(3,373)	-	(5,180)	-
	<u>1,513,879</u>	<u>1,030,822</u>	<u>1,116,083</u>	<u>576,877</u>

The increase in the balance payable to Suppliers is related to the resumption of purchases made by the Company in 2024, following efforts in 2023 to reduce inventories.

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 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 December 31, 2024, the discount rates used ranged from 4.53% to 8.84% p.a.

Notes to the parent company and consolidated financial statements Years ended December 31, 2024 and 2023 (In thousands of reais, unless otherwise indicated)

18. Loans and financing

			Parent Company		Consolidated	
Modality	Charges	Weighted average interest rate (% p.a.)	12/31/2024	12/31/2023	12/31/2024	12/31/2023
In Brazilian Reais						
Working capital	Average rate	13.96%	78,622	106,628	78,622	106,628
FINEP	Fixed rate	3.00%	35,169	45,104	35,169	45,104
			113,791	151,732	113,791	151,732
In foreign currency						
Working capital	Avg. rate + FX	6.04%	534,012	650,936	534,012	650,936
FINIMP	Avg. rate + FX	4.27%	-	17,564	-	17,564
			534,012	668,500	534,012	668,500
			647,803	820,232	647,803	820,232
Current liabilities			225,820	357,645	225,820	357,645
Non-current liabilities			421,983	462,587	421,983	462,587
			647,803	820,232	647,803	820,232

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	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
2026	261,943	211,094	261,943	211,094
2027	155,996	130,367	155,996	130,367
2028	4,044	117,116	4,044	117,116
Maturities after 2028	-	4,010	-	4,010
	421,983	462,587	421,983	462,587

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) raised from a financial institution, where funds are transferred directly to the supplier abroad, not affecting the Company's cash.

Notes to the parent company and consolidated financial statements**Years ended December 31, 2024 and 2023****(In thousands of reais, unless otherwise indicated)****Contractual retentions**

At the balance sheet dates, the Company and its subsidiaries have financing agreements which contain covenants and establish obligations regarding the maintenance of the financial leverage ratio of Net bank debt to EBITDA (Earnings before interest tax depreciation amortization) financial ratios on the contracted operations. Non-compliance may provoke, without due notice, cause the early settlement of the debt, which would affect the Company's right to defer payments according to the original maturities established in contracts. The Company was in compliance with the restrictive clauses.

Changes in loan and financing balances are as follows:

	Parent Company and Consolidated		
	Current	Non-current	Total
Closing balance at 12/31/2022	964,458	151,700	1,116,158
New loans	284,327	-	284,327
Financial charges	64,850	(2)	64,848
Exchange-rate change	(66,318)	-	(66,318)
Payment of principal	(521,506)	-	(521,506)
Interest payment	(58,394)	-	(58,394)
Transaction cost	1,117	-	1,117
Transfer	(310,889)	310,889	-
Closing balance on 12/31/2023	357,645	462,587	820,232

	Parent Company 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

Notes to the parent company and consolidated financial statements
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19. Labor and social security obligations

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Salaries and social charges (*)	29,874	46,449	36,998	54,999
Provision for vacation, 13 th salary and social security charges	20,362	18,996	25,433	22,306
Directors' fees	-	1,114	-	1,114
	<u>50,236</u>	<u>66,559</u>	<u>62,431</u>	<u>78,419</u>
Current liabilities	31,608	29,524	40,489	34,796
Non-current liabilities	<u>18,628</u>	<u>37,035</u>	<u>21,942</u>	<u>43,623</u>
	<u>50,236</u>	<u>66,559</u>	<u>62,431</u>	<u>78,419</u>

(*) INSS (NATIONAL INSTITUTE FOR SOCIAL SECURITY)

On May 2, 2024, Topic 1.079 decisions were published by the Court of Appeals, which addressed the maximum limit of 20 minimum monthly wages for the total calculation basis of the Federal Supreme Court (STF) for tax contributions to INCRA, SENAI, SESI, SESC, SENAC, and SEBRAE, which had been revoked by Decree-Law 2138/1986.

The STF decision affects all cases with a favorable decision, which is the case of the Parent Company and its subsidiary GIGA. Accordingly, from May 2024, both companies started paying contributions without regard to the ceiling for contributions, but with no responsibility for past periods.

Therefore, the Company reversed the provision that it held under "Salaries and social charges" related to these contributions, in the amounts of R\$ 23,253 in the Parent Company and R\$ 27,387 in the Consolidated, with R\$ 19,428 of principal and R\$ 3,825 of inflation adjustment in the Parent Company, and R\$ 22,925 and R\$ 4,861, respectively, in the Consolidated. The main amounts were recorded as out-of-period credits (Note 27) and plus interest accruals (Note 26).

The Company still has a 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 1.079.

Enforceability of the tax credit is suspended, pursuant to Article 151, item IV, of the National Tax Code (CTN). The balance in non-current liabilities, provisioned for FNDE for the year ended December 31, 2024, is R\$ 18,628 in the Parent Company and R\$ 21,942 in the Consolidated.

Notes to the parent company and consolidated financial statements**Years ended December 31, 2024 and 2023****(In thousands of reais, unless otherwise indicated)****20. Tax liabilities**

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
IPI payable	-	2,960	65	2,961
ICMS payable	18,888	14,176	19,136	14,196
PIS and COFINS payable (*)	-	13,439	201,959	192,720
IRPJ and CSLL	-	-	8,850	-
Other taxes payable	574	1,740	4,013	3,115
	19,462	32,315	234,023	212,992
Division:				
Current liabilities	6,936	7,069	19,538	10,313
Non-current liabilities	12,526	25,246	214,485	202,679
	19,462	32,315	234,023	212,992

(*) In the quarter ended March 31, 2024, the Company received a favorable outcome from the lawsuit for which it had provisioned PIS and COFINS taxes on sales to final consumers. The amounts were recognized under Other operating income (expenses) in the amounts of R\$ 9,497 in the Parent Company and Consolidated.

21. Tax installments

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Installment payment of ICMS (*)	202,609	158,506	202,609	158,506
Installment payment of IRPJ/CSLL	1,262	1,663	1,262	1,663
PERT installment	230	250	230	250
	204,101	160,419	204,101	160,419
Division:				
Current liabilities	61,847	49,352	61,847	49,352
Non-current liabilities	142,254	111,067	142,254	111,067
	204,101	160,419	204,101	160,419

(*) ICMS

The amount of R\$ 10,145 were reduced in May 2024 for the ICMS installment payment program in Minas Gerais, by offsetting taxes overpaid that the Company held as a tax credit (Note 8).

An installment payment of ICMS were made in the quarter ended March 31, 2024, due through a self-assessment submitted to the State of Minas Gerais, which was included in "Provision for legal risks", totaling R\$ 105,922 as of December 31, 2023. The installments comprise: R\$ 73,710 as principal, R\$ 11,056 as fines and R\$ 24,337 as interest, totaling R\$ 109,103, of which R\$ 5,455 was settled via a downpayment. The remaining balance is recorded under ICMS installment payment, with R\$ 22,355 in current and R\$ 72,653 in non-current.

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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 by management under the advice of its legal counsel as to the expectation of probable future cash disbursement.

These are summarized as follows:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Tax	2,742	125,634	5,917	127,169
Labor and social security	3,681	3,694	3,714	3,707
Civil	5,655	2,301	5,655	2,301
Regulatory	533	471	533	471
Total	12,611	132,100	15,819	133,648

Changes in the consolidated balances of provision in 2024 and 2023 are shown below:

Parent Company	12/31/2022	Additions	Effects from subsidiary's merger	Write-offs	Inflation adjustments	12/31/2023
Tax	100,420	116,834	62,463	(155,904)	1,821	125,634
Labor and social security	1,592	2,007	-	-	95	3,694
Civil	2,133	-	-	-	168	2,301
Regulatory	366	-	-	-	105	471
Total	104,511	118,841	62,463	(155,904)	2,189	132,100

Consolidated	12/31/2022	Additions	Write-offs	Inflation adjustments	12/31/2023
Tax	160,029	116,834	(156,186)	6,492	127,169
Labor and social security	1,605	2,007	-	95	3,707
Civil	2,133	-	-	168	2,301
Regulatory	366	-	-	105	471
Total	164,133	118,841	(156,186)	6,860	133,648

Parent Company	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 ICMS differences to the State of Minas Gerais, covering the period from April 2019 to December 2022, of R\$ 105,922.

Notes to the parent company and consolidated financial statements
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(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 courts. When required, lawsuits are backed by judicial escrow 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.

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

At December 31, 2024 and December 31, 2023, the Company and its subsidiaries were defendants in other tax, labor and civil proceedings, involving risk of loss assessed as "possible", by Management, under the advice of its legal counsel, estimated as below:

Nature of contingencies	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Tax	2,223,617	1,909,776	2,329,320	1,926,303
Labor and social security	897	912	1,285	1,282
Civil	1,537	1,400	1,537	1,400
Total	<u>2,226,051</u>	<u>1,912,088</u>	<u>2,332,142</u>	<u>1,928,985</u>

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

- (i) Updated 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 parent company 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 December 31, 2024 was R\$ 956,098.
- (ii) A tax assessment notice alleging assignment of Parent Company's name to Proinox in foreign trade operations to conceal the actual importer. A tax assessment notice related to the notice in (i) above. The Company is jointly and severally liable in the tax assessment notice. The total value of this share on December 31, 2024 was R\$ 96,842.

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.

Management is confident that its position will prevail 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. 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.

Notes to the parent company and consolidated financial statements**Years ended December 31, 2024 and 2023****(In thousands of reais, unless otherwise indicated)**

- (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 December 31, 2024 was R\$ 224,399.
- (iv) Tax Assessment Notice referring to the collection of alleged tax credits related to IPI (federal excise tax) for the periods from July 2018 to December 2019. The total value of this share on December 31, 2024 was R\$ 97,215.
- (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 December 31, 2024 was R\$ 106,092.
- (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 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 December 31, 2024 was R\$ 160,229.
- (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 December 31, 2024 was R\$ 48,966.
- (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 December 31, 2024 was R\$ 36,068.
- (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 December 31, 2024 was R\$ 134,042.
- (x) Tax Assessment Notice issued by the Brazilian Federal Revenue Service for the collection of alleged tax credits related to the IPI, 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 December 31, 2024.

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Judicial deposits

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Judicial Deposits	30,152	29,397	30,152	29,397
	<u>30,152</u>	<u>29,397</u>	<u>30,152</u>	<u>29,397</u>

Parent Company	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	<u>29,397</u>	<u>2,264</u>	<u>(2,509)</u>	<u>(743)</u>	<u>1,743</u>	<u>30,152</u>

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	<u>29,397</u>	<u>2,264</u>	<u>-</u>	<u>(743)</u>	<u>1,743</u>	<u>30,152</u>

23. Equity

23.1 Capital

As of December 31, 2024, the authorized capital was R\$ 2,228,068. The subscribed and paid-in capital was R\$ 1,713,377. There are 820,539,225 with no par value common shares distributed as follows:

Shareholders	12/31/2024	12/31/2023
Controlling shareholders and related parties	336,818,752	336,817,752
Non-controlling shareholders, related parties and officers	470,593,988	475,829,588
Treasury shares	13,126,485	7,891,885
	<u>820,539,225</u>	<u>820,539,225</u>

Authorized capital is 1,067,025,987 common shares as provided 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

Notes to the parent company and consolidated financial statements**Years ended December 31, 2024 and 2023****(In thousands of reais, unless otherwise indicated)**

there is reasonable certainty that the benefit will be received and that the conditions of grant have been met consistent with 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.

In 2023, as approved by the Board of Directors, R\$ 250,000 was transferred to the Investment Reserve, reducing Tax Incentive Reserves from R\$ 1,201,163 in the year ended December 31, 2022, to R\$ 951,163 in the year ended December 31, 2023.

The Tax incentive reserve absorbed the accumulated deficit of R\$ 707,694 on December 31, 2024, reducing it from R\$ 951,163 to R\$ 163,469.

This amount was treated as income tax and social contribution taxable.

c) Capital reserve, statutory reserve and treasury shares**c.1) Capital reserve**

As of December 31, 2024, the Company's capital reserve balance of R\$ 975,378, comprises the amount of share premium on the subscription of shares on the occasion of the IPO in 2021, in addition to the income 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 2024, maintaining the balance of R\$ 22,711.

c.3) Treasury shares

The treasury shares for the year ended December 31, 2024 total R\$ 19,982, represented by 13,126,485 shares and R\$ 9,216 represented by 7,891,885 shares as of December 31, 2023.

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.

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The buyback is being carried out exclusively using 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 was fully absorbed by R\$ 369,717 upon offsetting the accumulated deficit as of December 31, 2024.

Dividends

The Company's bylaws, dated June 2021, establish a mandatory minimum dividend of 25% of the profit (loss) for the year, adjusted by law. The Company had no proposed distribution of dividends to the shareholders for the year presented.

24. Net sales revenue

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Gross sales				
Sale of products	4,502,353	4,798,093	4,631,943	5,011,952
	4,502,353	4,798,093	4,631,943	5,011,952
Sales deductions				
Returns and rebates	(366,430)	(714,677)	(419,199)	(740,340)
Sales taxes	(706,587)	(743,305)	(824,246)	(772,533)
	(1,073,017)	(1,457,982)	(1,243,445)	(1,512,873)
Net revenue	3,429,336	3,340,111	3,388,498	3,499,079

On December 15, 2023, Executive Order (EO) 1185/23 was approved, converted into law by Ordinary Law 14789/23, which provides for tax credits from grants for the implementation or expansion of economic enterprises. Starting in January 2024, the grants received by companies, classified under the new legislation as "for Costing", will be taxable under income tax regulations.

The companies with the higher levels of billing, the Parent Company and its subsidiaries, GIGA and BRC, have filed a writ of mandamus for an exemption from PIS and COFINS tax on their respective government grants.

Notes to the parent company and consolidated financial statements**Years ended December 31, 2024 and 2023****(In thousands of reais, unless otherwise indicated)**

Even so, the Company decided to maintain the provision for these taxes pending the decision on the matter, which had been scheduled for judgment in August 2024, but had not yet occurred as of the end of the year. The matter was brought before the Federal Supreme Court (STF) - Topic 843.

The PIS and COFINS on government grants recorded in the year ended December 31, 2024 under Sales taxes were R\$ 16,972 in the Parent company and R\$ 26,952 in the Consolidated.

25. Costs and expenses by nature

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cost of goods and products sold				
Costs of materials	2,959,936	2,956,943	2,478,026	2,974,896
Personnel	91,793	95,285	147,527	150,785
Depreciation/Amortization	7,722	10,804	26,804	29,918
Other (*)	(80,811)	160,566	(50,139)	152,482
	2,978,640	3,223,598	2,602,218	3,308,081
Selling expenses				
Commercial	321,112	279,025	351,864	307,431
Distribution	193,073	278,298	243,620	325,205
Promotions and marketing	113,499	147,581	116,585	161,828
After sales	94,803	83,047	96,518	84,626
Allowance for doubtful accounts	21,182	23,698	27,379	26,355
	743,669	811,649	835,966	905,445
General and administrative expenses				
Personnel	31,388	40,377	35,881	43,309
Professional services	20,635	19,417	25,543	21,568
Technology and communication	35,895	30,836	41,938	35,943
Rentals, insurance, travel, other	15,209	26,352	27,949	34,345
	103,127	116,982	131,311	135,165

(*) Reversal of the estimated loss on realization of inventories of R\$ 139,331 in the Parent Company and R\$ 134,880 in the Consolidated (Formation of an allowance of R\$ 137,773 for the Parent Company and R\$ 167,265 in the Consolidated on 12/31/2023) related to sales of products.

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26. Financial income (expense)

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial income				
Yield from interest earning bank deposit	66,807	61,160	81,568	84,610
Interest receivable	7,896	5,572	8,717	6,215
Indexation adjustment on assets	5,637	14,481	7,625	17,867
Adjustments to present value	45,829	53,603	45,829	48,532
Gains on derivatives (*)	169,472	66,553	169,472	66,553
Other	8,480	13,985	8,633	14,525
	304,121	215,354	321,844	238,302
Financial expenses				
Interest payable	(50,608)	(71,848)	(53,173)	(76,250)
Indexation adjustment on liabilities	(33,990)	(89,337)	(17,854)	(121,129)
Losses on derivatives (*)	(67,960)	(211,116)	(67,960)	(211,116)
Banking expenses	(11,328)	(16,079)	(13,351)	(16,360)
Adjustments to present value	(20,377)	-	(34,070)	-
Other expenses	(14,943)	(39,832)	(15,430)	(40,621)
	(199,206)	(428,212)	(201,838)	(465,476)
Exchange-rate change				
Assets	57,043	342,037	73,208	436,839
Liabilities	(337,626)	(255,423)	(426,795)	(351,900)
	(280,583)	86,614	(353,587)	84,939
Net financial income (expense)	(175,668)	(126,245)	(233,581)	(142,235)

(*) The Company has swap contracts designed to mitigate the risks of financial losses in its loans and financing due to foreign currency and CDI volatilities.

27. Other operating (expenses) income

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Other income				
Out-of-period credits (*)	48,019	81,826	66,562	81,826
Indemnities, intermediations, sale of property and equipment, other income	88,659	92,617	28,878	21,492
Financial credit Law 13969	147,989	161,799	153,504	170,772
	284,667	336,242	248,944	274,090
Other expenses				
Tax assessment notices and other out-of-period tax debts	(13,161)	(56,235)	(15,118)	(59,526)
Reversal of provisions for contingencies	10,944	3,995	10,900	3,969
Indemnities and contractual fines, property and equipment losses, other expenses	(2,767)	(9,932)	(6,932)	(19,429)
Research and development	(45,922)	(53,729)	(77,303)	(75,884)
	(50,906)	(115,901)	(88,453)	(150,870)
Other net income and expenses	233,761	220,341	160,491	123,220

(*) Out-of-period tax credits (Notes 8, 18 and 19).

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28. Earnings (loss) per share

The basic and diluted earnings (loss) per share are as follows:

	YTD	
	12/31/2024	12/31/2023
Loss for the year attributed to shareholders	(321,233)	(836,178)
Number of common shares	807,412,740	812,647,340
Weighted average number of common and preferred shares (in units)	<u>807,412,740</u>	<u>812,647,340</u>
Basic and diluted losses (in R\$) per common share	(0,397,855)	(1,028,956)

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 carried out by the Company's subsidiaries, for approval by the Management and Board of Directors.

29.2. Financial risk factors

The Company is exposed to several financial risks as a result of its activities: 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 mitigates 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 and default of clients and suppliers.

(b) Foreign exchange risk

The related risk derives from the possibility of the Company and its subsidiaries incurring losses due to fluctuations in exchange rates that reduce assets or increase liabilities. The Company's exposure to financial instruments include:

b.1) Obligations exposed to exchange change

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 (Note 18).

Balance are payable in US dollars to international raw material suppliers (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.

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b.2) Composition of balances - loans and financing

b.2.1) Swap

Liability operations
Objective of the exchange rate risk hedge

Swap	Index	Maturity date	Notional original currency	Fair value at 12/31/2024			Fair value on 12/31/2023		
				Long position (R\$)	Short position (R\$)	Balance (R\$)	Long position (R\$)	short position (R\$)	Balance (R\$)
Bank									
Citibank	USD-CDI	Aug 2027	34,837	99,165	(86,982)	12,183	104,525	(117,050)	(12,525)
Citibank	USD-CDI	Dec 2025	11,000	22,673	(19,669)	3,004	35,682	(39,636)	(3,954)
Bradesco	USD-CDI	Feb 2025	34,837	15,385	(14,541)	844	59,545	(73,601)	(14,056)
(*) Santander	USD-CDI	Jun 2027	63,597	263,650	(235,456)	28,194	291,540	(317,843)	(26,303)
Crop	USD-CDI	Mar 2024	17,763	-	-	-	9,538	(11,273)	(1,735)
Votorantim	USD-CDI	Mar 2024	12,490	-	-	-	6,701	(7,889)	(1,188)
Banco do Brasil	EUR-CDI	Mar 2025	10,000	-	-	-	54,570	(58,535)	(3,965)
Banco do Brasil	USD-CDI	Mar 2025	27,317	21,583	(19,400)	2,183	103,024	(111,690)	(8,666)
Banco do Brasil	USD-CDI	Jun 2026	105,298	106,090	(107,337)	(1,247)	-	-	-
Total			317,139	528,546	(483,385)	45,161	665,125	(737,517)	(72,392)

(*) The Banco Santander (Brasil) S.A. swap is to protect the loan of USD 63,597 thousand, taken out with the financing agent Banco Santander (Brasil) S.A., Luxembourg Branch, to an exchange rate of USD/BRL 7.50.

b.2.2) NDFs

Type	Counterparty	Currency	Notional	Notional	MTM
			US\$	R\$ - Rate of 31/12/2024	12/31/2024
NDF	Citibank	US\$	30,308	187,674	10,135

The Company contracted NDFs up to USD 30,308 thousand. 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).

With the appreciation of the US dollar the rate previously fixed rate in the NDF, there is a market value receivable as of December 31, 2024 in the amount of R\$ 10,135.

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b.3) 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:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Amounts receivable				
NDF	10,135	-	10,135	-
Swap	45,161	-	45,161	-
	55,296	-	55,296	-
Amounts payable				
Swap	-	(72,392)	-	(72,392)
	-	(72,392)	-	(72,392)
Net effect	55,296	(72,392)	55,296	(72,392)

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c) Sensitivity analysis - foreign exchange risk

Sensitivity analyses are prepared for market risks to which the Company and its subsidiaries were exposed as of December 31, 2024 and 2023, 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 December 31, 2024, and 2023, and two more scenarios with stressed factors of 25% and 50% of the risk variable considered.

		12/31/2024									
		Parent Company					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)
		12/31/2023									
		Parent Company					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		(246,214)	(307,768)	(61,554)	(369,321)	(123,107)	(403,113)	(503,891)	(100,778)	(604,670)	(201,557)
	Financing – FINIMP	(17,564)	(21,955)	(4,391)	(26,346)	(8,782)	(17,564)	(21,955)	(4,391)	(26,346)	(8,782)
		(263,778)	(329,723)	(65,945)	(395,667)	(131,889)	(420,677)	(525,846)	(105,169)	(631,016)	(210,339)

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

Sensitivity analyses are prepared for market risks to which the Company and its subsidiaries were exposed as of December 31, 2024, in relation to loan balances (Note 18), three scenarios are considered, with the probable scenario, and stressed factors of 25% and 50% of the risk variable. The futures market yield curve on December 31, 2024, was used.

Sensitivity analysis - Interest rate exposure

	Book balance			
	Parent Company	Consolidate d	CDI on 12/31/2024	Current cost/gain
In Brazilian Reais				
Interest earning bank deposits	589,357	704,087	12.15%	101.50% CDI
Working capital	(78,622)	(78,622)	12.15%	114.87% CDI
FINEP	(35,169)	(35,169)	12.15%	24.69% CDI
In foreign currency				
SWAP working capital - short position	(483,385)	(483,385)	12.15%	115.10% CDI
Total interest rate exposure	(7,819)	106,911		

	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	Parent Company	Consolidate d	Rate	Parent Company	Consolidate d	Rate	Parent Company	Consolidate d
In Brazilian Reais									
Interest earning bank deposits	12.33%	72,681	86,830	15.42%	90,851	108,537	18.50%	109,021	130,245
Working capital	13.96%	(10,973)	(10,973)	17.45%	(13,716)	(13,716)	20.94%	(16,460)	(16,460)
FINEP	3.00%	(1,055)	(1,055)	3.75%	(1,319)	(1,319)	4.50%	(1,583)	(1,583)
In foreign currency									
SWAP working capital - short position	13.98%	(67,600)	(67,600)	17.48%	(84,500)	(84,500)	20.98%	(101,400)	(101,400)
		(6,947)	7,202		(8,684)	9,002		(10,422)	10,802

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

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accepted.

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

Parent company 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:

	Parent Company		Consolidated	
	<u>12/31/2024</u>	<u>12/31/2023</u>	<u>12/31/2024</u>	<u>12/31/2023</u>
Cash and cash equivalents	607,474	843,287	744,553	1,045,987
Accounts receivable	<u>1,131,135</u>	<u>947,389</u>	<u>1,231,690</u>	<u>1,104,396</u>
	<u>1,738,609</u>	<u>1,790,676</u>	<u>1,976,243</u>	<u>2,150,383</u>

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 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.

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Years ended December 31, 2024 and 2023

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Year ended 12/31/2024

Parent Company	≤01 year	01-02 years	02-05 years	>05 years	Book balance
Loans and financing	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
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	294,283	265,241	-	2,462,306

Consolidated	≤01 year	01-02 years	02-05 years	>05 years	Book balance
Loans and financing	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

Year ended 12/31/2023

Parent Company	≤01 year	01-02 years	02-05 years	>05 years	Book balance
Loans and financing	357,645	211,094	251,493	-	820,232
Suppliers	1,030,822	-	-	-	1,030,822
Tax installments	48,625	48,591	59,825	3,378	160,419
Related parties	18,066	-	-	-	18,066
Derivative financial instruments	72,392	-	-	-	72,392
Lease liabilities	37,274	-	-	-	37,274
Other accounts payable	25,130	-	-	-	25,130
Liabilities from contracts with clients	39,190	-	-	-	39,190
	1,629,144	259,685	311,318	3,378	2,203,525

Parent Company	≤01 year	01-02 years	02-05 years	>05 years	Book balance
Loans and financing	357,645	211,094	251,493	-	820,232
Suppliers	576,877	-	-	-	576,877
Tax installments	48,625	48,591	59,825	3,378	160,419
Derivative financial instruments	72,392	-	-	-	72,392
Lease liabilities	50,612	-	-	-	50,612
Other accounts payable	51,927	-	-	-	51,927
Liabilities from contracts with clients	40,760	-	-	-	40,760
	1,198,838	259,685	311,318	3,378	1,773,219

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 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 its financial leverage ratio which corresponds to the ratio divided between net debt and equity.

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. Equity is as shown in the balance sheet.

The financial leverage ratios in 2024 and 2023 are as follows:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Loans and financing	647,803	820,232	647,803	820,232
Cash and cash equivalents	(607,474)	(843,287)	(744,553)	(1,045,987)
Net debt (cash)	40,329	- 23,055	(96,750)	(225,755)
Equity	2,891,745	3,217,030	2,891,745	3,217,030
Financial leverage index	1.4%	-0.7%	-3.3%	-7.0%

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 general considerations discussed below.

In 2024, the main financial instruments were:

- **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 receivable 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 in 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 parent company and consolidated financial statements.

The classification of financial instruments is presented in the table below, and there are no other financial instruments classified in other categories besides those informed in 2024 and 2023:

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

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Notes to the parent company and consolidated financial statements Years ended December 31, 2024 and 2023 (In thousands of reais, unless otherwise indicated)

	Parent Company				Classification
	12/31/2024		12/31/2023		
	Book value	Fair value	Book value	Fair value	
Assets					
Cash and cash equivalents	607,474	607,474	843,287	843,287	C.A.
Trade accounts receivable	1,131,135	1,131,135	947,389	947,389	C.A.
Related parties	-	-	22,128	22,128	C.A.
Financial and derivative instruments	55,296	55,296	-	-	FVTPL
Other assets	20,802	20,802	22,253	22,253	C.A.
	<u>1,814,707</u>	<u>1,814,707</u>	<u>1,835,057</u>	<u>1,835,057</u>	
Liabilities					
Suppliers	1,513,879	1,513,879	1,030,822	1,030,822	C.A.
Loans and financing	647,803	646,100	820,232	822,505	C.A.
Related parties	18,858	18,858	18,066	18,066	C.A.
Derivative financial instruments	-	-	72,392	72,392	FVTPL
Lease liabilities	12,077	12,077	37,274	37,274	C.A.
Other current liabilities	36,279	36,279	59,808	59,808	C.A.
Liabilities from contracts with clients	29,309	29,309	39,190	39,190	C.A.
	<u>2,258,205</u>	<u>2,256,502</u>	<u>2,077,784</u>	<u>2,080,057</u>	

	Consolidated				Classification
	12/31/2024		12/31/2023		
	Book value	Fair value	Book value	Fair value	
Assets					
Cash and cash equivalents	744,553	744,553	1,045,987	1,045,987	C.A.
Trade accounts receivable	1,231,690	1,231,690	1,104,396	1,104,396	C.A.
Loan convertible into equity interest	29,500	29,500	94,000	94,000	FVTPL
Derivative financial instruments	55,296	55,296	-	-	FVTPL
Other assets	31,523	31,523	22,793	22,793	C.A.
	<u>2,092,562</u>	<u>2,092,562</u>	<u>2,267,176</u>	<u>2,267,176</u>	
Liabilities					
Suppliers	1,116,083	1,116,083	576,877	576,877	C.A.
Loans and financing	647,803	646,100	820,232	822,505	C.A.
Derivative financial instruments	-	-	72,392	72,392	FVTPL
Lease liabilities	29,286	29,286	50,612	50,612	C.A.
Other current liabilities	42,695	42,695	87,688	87,688	C.A.
Liabilities from contracts with clients	30,296	30,296	40,760	40,760	C.A.
	<u>1,866,163</u>	<u>1,864,460</u>	<u>1,648,561</u>	<u>1,650,834</u>	

Derivative financial instruments

In 2024, the Company contracted swaps to mitigate the exchange rate effects of the “Loans and financing” agreements (Note 29.2 (b.2)).

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

The position of the derivative financial instruments is presented in Note 29.2 (b.2).

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 adjusted for changes in market quotes of the commodity and futures exchanges that act as counterparty.

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The hierarchical fair value classify the measurement criteria as follows:

- **Level 1:** Prices quoted in active markets (unadjusted) for identical assets and liabilities;
- **Level 2:** Other information available, other than 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:** calculation methodology not dependent on an active market.

Currently, all financial and non-financial instruments can be fair valued reliably as below:

December 31, 2024

Parent Company	Level 1	Level 2	Level 3
Cash and cash equivalents	-	607,474	-
Derivative financial instrument	-	55,296	-
Investment properties	-	-	5,020
	-	<u>662,770</u>	<u>5,020</u>

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
	-	<u>829,349</u>	<u>5,020</u>

December 31, 2023

Parent Company	Level 1	Level 2	Level 3
Cash and cash equivalents	-	843,287	-
Derivative financial instrument	-	(72,392)	-
Investment properties	-	-	5,020
	-	<u>770,895</u>	<u>5,020</u>

Consolidated	Level 1	Level 2	Level 3
Cash and cash equivalents	-	1,045,987	-
Derivative financial instrument	-	(72,392)	-
Loan convertible into equity interest	-	94,000	-
Investment properties	-	-	5,020
	-	<u>1,067,595</u>	<u>5,020</u>

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

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30. Income tax and social contribution

a) Deferred income tax and social contribution

Deferred income taxes are calculated on the temporary differences using the liability method for tax timing differences and to tax loss carryforwards. The Company expects to realize these deferred tax assets within the next ten years.

Deferred taxes as at December 31, 2024 are as below:

Parent Company

	2023	Changes in the year	2024
Income tax loss and negative social contribution (*)	-	87,671	87,671
Estimated loss on realization of inventories	66,537	(66,537)	-
Estimated loss from allowance for doubtful accounts	41,608	(41,608)	-
Allowance for guarantee	14,528	(14,528)	-
Adjustment to Present Value	11,094	(11,094)	-
Tax, labor and civil contingencies	8,064	(8,064)	-
Other	6,226	(6,226)	-
Total	148,057	(60,386)	87,671

Consolidated

Deferred taxes on:	2023	Changes in the year	2024
Income tax loss and negative social contribution (*)	-	87,671	87,671
Estimated loss on realization of inventories	71,756	(65,709)	6,047
Estimated loss from allowance for doubtful accounts	42,385	(41,317)	1,068
Allowance for guarantee	14,528	(14,483)	45
Adjustment to Present Value	11,094	(11,094)	-
Tax, labor and civil contingencies	6,936	(6,447)	489
Unrealized profits from intercompany transactions	34,020	(4,180)	29,840
Other	8,958	(1,288)	7,670
Total	189,677	(56,847)	132,830

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(*) Deferred tax assets were written down during the year to adjust to expected future taxable income. The Company has unrecognized deferred tax assets of R\$ 635,184 on income tax losses and negative social contribution bases in the Parent Company and R\$ 651,060 in the Consolidated, tax effected from the base of R\$ 1,868,189 and R\$ 1,955,731, respectively.

Deferred tax assets are recognized to the extent that there is a projection of sufficient taxable income for offset.

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 consistent with its business strategy.

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

Parent Company			
	Year	2024	2023
2024			
2025		-	17,000
2026		-	21,000
2027		-	24,000
2028		-	36,057
2029		2,162	9,000
>2030		85,509	41,000
		<u>87,671</u>	<u>148,057</u>
Consolidated			
	Year	2024	2023
2024		-	-
2025		39,214	28,186
2026		-	32,615
2027		5,948	37,732
2028		-	42,000
2029		2,162	30,000
>2030		85,506	19,144
		<u>132,830</u>	<u>189,677</u>

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(In thousands of reais, unless otherwise indicated)
b) Reconciliation of statutory to effective tax rates

	Year ended			
	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Loss before taxes	(260,893)	(842,840)	(254,087)	(868,627)
Combined statutory rate	34%	34%	34%	34%
Nominal taxes benefit	88,703	286,566	86,390	295,333
Permanent differences				
Tax incentives - Financial credit	50,316	55,012	52,191	58,062
Tax incentives - Deemed credit	106,283	115,232	122,874	128,219
Equity in results of subsidiaries	26,219	(42,438)	-	-
Tax loss assets not recorded	(331,861)	(318,805)	(323,626)	(350,590)
Other	-	(7,683)	(72)	(8,103)
Other adjustments	-	(81,222)	(4,903)	(90,473)
Income tax and social contribution	(60,340)	6,662	(67,146)	32,448
Income tax and social contribution	46	-	(10,299)	14,285
Deferred income tax and social contribution	(60,386)	6,662	(56,847)	18,164
Effective rate %	-23.1%	0.8%	-26.4%	3.7%

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Years ended December 31, 2024 and 2023
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31. Insurance coverage

The Company contracts insurance coverage for assets subject to risks for amounts considered to be sufficient to cover potential claims, considering the nature of its activities.

The risk assumptions were considered by Management to be reasonable in view of the existing risks.

The coverages are as follows:

Risks	12/31/2024	12/31/2023	Effectiveness
Property damages	1,773,901	2,370,942	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	1,703,500	10/07/2024–10/07/2025

Credit risks

As of December 31, 2024, the Company had insurance to cover customer credit risks with pre-established clauses. Approximately 56% of the Company's accounts receivable are insured. The general conditions of the policy were considered by the Company to be sufficient to cover these risks.

32. Related parties

The transactions and balances of the parent company with related parties

12/31/2024	Amounts receivable			Amounts payable		
	Clients (a)	Other accounts (b)	Total	Suppliers (c)	Other accounts (b)	Total
(1) Multilaser Industria de Equipamentos	6,151	-	6,151	26,694	-	26,694
(2) Giga Indústria e Comércio	88,013	-	88,013	853,364	18,858	872,222
(3) Lojas Multilaser	10,015	-	9,973	-	-	-
(4) Watts	981	-	1,371	-	-	-
	<u>105,160</u>	<u>-</u>	<u>105,508</u>	<u>880,059</u>	<u>18,858</u>	<u>898,916</u>

12/31/2023	Amounts receivable			Amounts payable		
	Clients (a)	Other accounts (b)	Total	Suppliers	Other accounts (b)	Total
(1) Multilaser Industria de Equipamentos		7,825	7,825	39,554	-	39,554
(2) Giga Indústria e Comércio		73	73	613,331	13,782	627,113
(3) Lojas Multilaser	575	14,230	14,805	-	4,284	4,284
(4) Watts	2,607	-	2,607	-	-	-
	<u>3,182</u>	<u>22,128</u>	<u>25,310</u>	<u>652,885</u>	<u>18,066</u>	<u>670,951</u>

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<u>Revenue (d)</u>	<u>Purchases/Expenses (e)</u>
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Notes to the parent company and consolidated financial statements Years ended December 31, 2024 and 2023 (In thousands of reais, unless otherwise indicated)

	12/31/2024	12/31/2023	12/31/2024	12/31/2023
(1) Multilaser Indústria de Equipamentos	53,975	20,271	42,477	11,740
(2) Giga Indústria e Comércio	632,105	242,827	943,702	139,071
(3) Lojas Multilaser	367	4,222	-	4,220
Expet Indústria Ltda.	-	-	-	-
(4) Watts	907	2,743	-	1,474
	<u>687,353</u>	<u>270,063</u>	<u>986,178</u>	<u>156,505</u>

(f) Technical Support

	12/31/2024	12/31/2023
(1) Multilaser Indústria de Equipamentos	2,622	7,854
(2) Giga Indústria e Comércio	74,171	66,811
	<u>76,793</u>	<u>74,665</u>

Loan agreements

	12/31/2024	12/31/2023	Maturity	Rate after maturity
Loan convertible into equity interest - Watch	-	73,500		CDI + 6% after the first date on which the notification informing of the non-conversion is submitted
Loan convertible into equity interest - ISP	5,000	5,000	June 2025	
Loan convertible into equity interest - Ziyou	20,500	11,500	Mar 2026 & Dec 2027	100% DI+plus 1% p.a.
Loan convertible into equity interest - Map	4,000	4,000	Dec 2025	CDI + 6% after the first date on which the notification informing of the non-conversion is submitted
	<u>29,500</u>	<u>94,000</u>		

The transactions with related parties are as follows:

- a) Clients:** Receivables related to sales of products and raw materials, client returns among Company's companies, including the effects of eliminating the non-recognition of revenue on receivables (cut-off).
- b) Other Accounts:** Refer to expenses paid by another member company in the Group.
- c) Suppliers:** Purchases of products, merchandise and raw materials made by the Company.
- d) Revenues:** Sales made by the Company to Group companies.
- e) Purchases:** Products, goods and raw materials purchased by the Company.
- f) Technical support:** Contract for technical assistance costs, in which BRC and GIGA pay a percentage of the sales revenue to the parent company to cover technical assistance costs incurred due to problems with the components manufactured by subsidiaries.

As the Company consolidates these subsidiaries, all balances were eliminated in consolidation. Balances with related parties refer to transactions under specific conditions agreed between the parties. Amounts payable and receivable are not remunerated.

Details of corporate structure are presented in Note 2.4 and Note 9..

33. Remuneration of officers and executives

Key management personnel remuneration includes short-term benefits of R\$ 4,585 for the year ended December 31, 2024 (R\$ 10,497 for the year ended December 31, 2023). This 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 remunerates its shareholders by distributions 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 lead managers of each business and reported to the chief operating decision maker, to make decisions on the best way to allocate funds among each segment.

The Company's main operating segments are:

Mobile devices;

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.

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, sold widely 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 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.

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(In thousands of reais, unless otherwise indicated)

Operating segments	Consolidated			
	Year ended 12/31/2024		Year ended 12/31/2023	
	Net revenue	Gross profit	Net revenue	Gross profit
Mobile Devices	683,415	127,538	955,731	(445,800)
Office & IT supplies	1,054,039	168,866	1,110,142	214,219
Home electric products	1,121,430	299,154	958,825	244,723
Kids & Sports	529,614	190,722	474,381	177,857
Total	3,388,498	786,280	3,499,079	190,998

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

	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

	Consolidated	
	12/31/2023	
	Assets	Liabilities
Mobile Devices	422,244	119,852
Office & IT supplies	520,237	158,628
Home electric products	421,980	91,613
Kids & Sports	156,976	33,020
Total	1,521,437	403,113

35. Supplemental statement of cash flow information

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

Parent Company				
Description	Balance at 12/31/2023	Non-cash changes	Net effect in cash flow from financing activities	Balance at 12/31/2024
Loans and financing	820,232	177,230	(349,659)	647,803
Lease liabilities	37,274	(15,935)	(9,262)	12,077
Capital reserve and treasury shares	(366)	6,714	-	6,348
	857,140	168,009	(358,921)	666,228
Consolidated				
Description	Balance at 12/31/2023	Non-cash changes	Net effect in cash flow from financing activities	Balance at 12/31/2024
Loans and financing	820,232	177,265	(349,694)	647,803
Lease liabilities	50,612	(3,382)	(17,944)	29,286
Capital reserve and treasury shares	(366)	6,714	-	6,348
	870,478	180,597	(367,638)	683,437
Parent Company				
Description	Balance at 12/31/2022	Non-cash changes	Net effect in cash flow from financing activities	Balance at 12/31/2023
Loans and financing	1,116,158	(353)	(295,573)	820,232
Lease liabilities	36,131	17,360	(16,217)	37,274
Capital reserve and treasury shares	-	(366)	-	(366)
	1,152,289	16,641	(311,790)	857,140
Consolidated				
Description	Balance at 12/31/2022	Non-cash changes	Net effect in cash flow from financing activities	Balance at 12/31/2023
Loans and financing	1,210,001	(2,231)	(387,538)	820,232
Lease liabilities	39,780	28,479	(17,647)	50,612
Capital reserve and treasury shares	-	(366)	-	(366)
	1,249,781	25,882	(405,185)	870,478
