

# Grupo Multi S.A.

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

## Individual and consolidated interim financial information and independent auditor's report as of June 30, 2025

Re.: Report No. 258CP-019-EN



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## GRUPO MULTILASER CONTINUES POSITIVE TRAJECTORY IN 2Q25

São Paulo, August 12, 2025 – Grupo Multi S.A. (B3: MLAS3) announces today its results for the 2nd quarter of 2025. The accounting information was prepared in accordance with the accounting practices adopted in Brazil, which comprise the rules of the Brazilian Securities and Exchange Commission (CVM), the technical guidelines and interpretations of the Accounting Pronouncements Committee (CPC) and are in accordance with the international accounting standard IFRS (*International Financial Reporting Standards*), as well as the Federal Accounting Council (CFC).

### 2Q25 Highlights

|                      | 2Q25   | 1Q25                | 2Q24  |
|----------------------|--|---------------------|---|
| <b>Net Revenue</b>   | <b>R\$ 929.7 MM</b><br><small>+21.7% vs. 1Q25 and +5.1% vs. 2Q24</small>         | <b>R\$ 763.8 MM</b> | <b>R\$ 884.9 MM</b>   |
| <b>Gross Profit</b>  | <b>R\$ 231.1 MM</b><br><small>+27.5% vs. 1Q25 and +19.0% vs. 2Q24</small>        | <b>R\$ 181.2 MM</b> | <b>R\$ 194.3 MM</b>   |
| <b>Gross Margin</b>  | <b>24.9%</b><br><small>+1.2 p.p. vs. 1Q25 and +2.9 p.p. vs. 2Q24</small>         | <b>23.7%</b>        | <b>22.0%</b>  |
| <b>EBITDA</b>        | <b>R\$ 30.8 MM</b><br><small>+R\$25.3MM vs. 1Q25 and +R\$1.0MM vs. 2Q24</small>  | <b>R\$ 5.5 MM</b>   | <b>R\$ 29.8 MM*</b><br><small>*Includes R\$ 30.2 MM of extemporaneous credits</small> |
| <b>EBITDA Margin</b> | <b>3.3%</b><br><small>+2.6 p.p. vs. 1Q25 and -0.1 p.p. vs. 2Q24</small>          | <b>0.7%</b>         | <b>3.4%</b>   |
| <b>Net Income</b>    | <b>R\$ 19.8 MM</b><br><small>-R\$44.9MM vs. 1Q25 and +R\$72.0MM vs. 2Q24</small> | <b>64.6 MM</b>      | <b>-R\$ 52.2 MM</b>   |

## MESSAGE FROM THE MANAGEMENT

Just like a climber who seeks to reach the top of a great mountain — and who knows that true success lies more in focus and determination during each step of the climb than in the obsession with the final destination — we remain firm with the purpose of generating value for our employees, consumers, shareholders and society. We will do this with daily attention to detail, continuous efficiency gains, consistency in actions, and the awareness that we still have much to accomplish.

We present the results for the second quarter of 2025, which saw **improvements in the main financial indicators: revenue growth, gross margin progression, higher operating performance, EBITDA growth, net income and operating cash generation and debt reduction**. Although it is still the beginning of our recovery trajectory, the scope of the advances is encouraging.

It was a quarter of **intense work**. We readjusted our structures, aiming at **process improvements**, redefined our operational segments in line with the way we **manage the business** — with **more focus and synergies** — and completed the works of the **new Logistics Distribution Center in Manaus**. With 8,000 m<sup>2</sup> and capacity for 5,600 pallet positions, this new space will increase the logistics efficiency of our operations as well as allow additional expansion on the same site.

We reached Net **Revenue of R\$ 929.7 million**, an **increase of 21.7% over the previous quarter and 5.1% over the same period last year**. This advance reflects the commercial performance of our recurring operation and the growth of continued product lines.

**Gross Profit** followed the performance of revenue, reaching **R\$ 231.1 million**, an **increase of 27.5% over the first quarter and 19.0% year-on-year**. **Gross Margin** expanded to **24.9%**, a **gain of 1.1 percentage points compared to 1Q25 and 2.9 percentage points compared to 2Q24**. This improvement is the result of portfolio optimization and sales channel mix.

As we mentioned, **in 2Q25 we completed the readjustment of our structures**, bringing greater efficiency to our operations. We incurred R\$ 6.6 million with terminations in the quarter, however, we are already reaping the *savings*, thus maintaining a lower level of expenses for the coming periods.

**EBITDA** totaled **R\$ 30.8 million** in the quarter, an **increase of 3.6% compared to 2Q24 and a significant increase of R\$ 25.3 million compared to 1Q25**. Year-to-date, **EBITDA reached R\$36.3 million**, demonstrating the beginning of the recovery of our ability to generate results.

We improved the Company's financial health, ending the quarter with **R\$498.9 million in cash**, a **gain of R\$26.0 million** vs. 1Q25, with **Operating Cash generation of R\$64.9 million** and a **reduction in debt of R\$25.0 million**. We continue to closely monitor these indicators and capital allocation, in search of financial architecture that best suits our operations.

In a semester of good results, we ended up reporting **Net Income of R\$ 19.8 million** in 2Q25, reversing the loss of R\$ 52.2 million in 2Q24. **Year-to-date, we achieved a profit of R\$84.4 million**, a result driven by increased sales, improved gross margin, greater operational efficiency and a positive net financial result due to exchange rate variation.

Finally, we have announced a new way of presenting our information by segment, which will now be divided into 3 (three): **Corporate**, **Tech Retail** and **Specialized Retail**. This change, implemented in 2Q25, reflects the way the Company starts to manage its business, providing a clearer view of the organization of activities. The families of products sold remain the same. To facilitate comparative analysis, the Annex to this release include a history of results since 1Q24, covering the old and current segment structure.

**This quarter's numbers give us confidence that we are on the right track in our value creation trajectory**. It is in this context that we announce the evolution of our corporate brand: Grupo Multi is now called **Grupo Multilaser**, consolidating a new institutional moment and valuing a legacy that continues to evolve. From now on, the Multilaser Group becomes our corporate brand, officially representing all the activities of the business group before investors, partners and society.

We thank everyone for their trust and reiterate our commitment to continue working to generate value and strengthen our market position.

**André Poroger**

**CEO**



# Consolidated Results



## CONSOLIDATED RESULTS 2Q25

### Key Financial Indicators

| R\$ Million       | 2Q25  | 1Q25  | Δ%        | 2Q24   | Δ%       | 6M25    | 6M24    | Δ%        |
|-------------------|-------|-------|-----------|--------|----------|---------|---------|-----------|
| Net Revenue       | 929.7 | 763.8 | 21.7%     | 884.9  | 5.1%     | 1,693.5 | 1,615.7 | 4.8%      |
| Gross profit      | 231.1 | 181.2 | 27.5%     | 194.3  | 19.0%    | 412.3   | 359.2   | 14.8%     |
| Gross Margin (%)  | 24.9% | 23.7% | 1.1 p.p.  | 22.0%  | 2.9 p.p. | 24.3%   | 22.2%   | 2.1 p.p.  |
| EBITDA            | 30.8  | 5.5   | 460.2%    | 29.8   | 3.6%     | 36.3    | 2.5     | 1,353.2%  |
| EBITDA Margin (%) | 3.3%  | 0.7%  | 2.6 p.p.  | 3.4%   | 0.0 p.p. | 2.1%    | 0.2%    | 2.0 p.p.  |
| Net Income        | 19.8  | 64.6  | -69.4%    | (52.2) | -        | 84.4    | (121.2) | -         |
| Net Margin (%)    | 2.1%  | 8.5%  | -6.3 p.p. | -5.9%  | 8.0 p.p. | 5.0%    | -7.5%   | 12.5 p.p. |

### Net Revenue

In 2Q25, **Net Revenue** was R\$ 929.7 million, an increase of 21.7% vs. 1Q25 and an increase of 5.1% vs. 2Q24. The increase in the 2Q25 vs. 1Q25 comparison shows the improvement in the Company's commercial efficiency in its recurring operation and the growth of the continued product lines. In the growth of sales in 2Q25, important contributions were made by **Specialized Retail** (+36.5% vs. 1Q25) and **Corporate** (+55.9% vs. 1Q25 and +20.4% vs. 1Q24). **Retail Tech** dropped 8.2% vs. 1Q25 and 11.4% vs. 2Q24, due to the reduction in inventory coverage at retailers seeking to adapt to the high interest rate scenario. *Sell-out* in this segment, which is the most important indicator, grew compared to 1Q25. In the half-year comparison, the increase was 4.8% in June 2025 vs. the same period of the previous year.

### Gross profit

| R\$ Million        | 2Q25    | 1Q25    | Δ%       | 2Q24    | Δ%       | 6M25      | 6M24      | Δ%       |
|--------------------|---------|---------|----------|---------|----------|-----------|-----------|----------|
| Net Revenue        | 929.7   | 763.8   | 21.7%    | 884.9   | 5.1%     | 1,693.5   | 1,615.7   | 4.8%     |
| Cost of Goods Sold | (698.6) | (582.6) | 19.9%    | (690.7) | 1.1%     | (1,281.2) | (1,256.5) | 2.0%     |
| COGS % of LR       | -75.1%  | -76.3%  | 1.2 p.p. | -78.0%  | 2.9 p.p. | -75.7%    | -77.8%    | 2.1 p.p. |
| Gross profit       | 231.1   | 181.2   | 27.5%    | 194.3   | 19.0%    | 412.3     | 359.2     | 14.8%    |
| Gross Margin (%)   | 24.9%   | 23.7%   | 1.2 p.p. | 22.0%   | 2.9 p.p. | 24.3%     | 22.2%     | 2.1 p.p. |

Following the growth of Net Revenue, the **Cost of Goods Sold** (COGS) in 2Q25 was R\$698.6 million, which represented a decrease of 1.2 p.p. vs. 1Q25 and a reduction of 2.9 p.p. vs. 1Q24 in percentage of Net Revenue. In the half-year comparison, there was a reduction of 5.1 p.p. in 6M25 compared to 6M24. Consequently, the **Gross profit** in 2Q25 was R\$ 231.1 million, an increase of 27.5% vs. 1Q25, and an increase of 19.0% vs. 2Q24. Due to the higher operational efficiency of the quarter, we expanded **Gross Margin to 24.9% (+1.2 p.p. vs. 1.2 vs. 1Q25 and +2.9 p.p. vs. 2Q24)**. In the half-year comparison, Gross Profit increased by 33.2%, leading to an increase of 5.2 p.p. in Gross Margin.

## Operating Expenses

| R\$ Million                                | 2Q25           | 1Q25           | Δ%               | 2Q24           | Δ%               | 6M25           | 6M24           | Δ%               |
|--|----------------|----------------|------------------|----------------|------------------|----------------|----------------|------------------|
| <b>Selling Expenses</b>                    | <b>(196.3)</b> | <b>(173.7)</b> | <b>13.0%</b>     | <b>(200.0)</b> | <b>-1,8%</b>     | <b>(370.1)</b> | <b>(402.4)</b> | <b>-8.0%</b>     |
| <i>% of Net Revenue</i>                    | <i>-21.1%</i>  | <i>-22.7%</i>  | <i>-1.6 p.p.</i> | <i>-22.6%</i>  | <i>-1.5 p.p.</i> | <i>-21.9%</i>  | <i>-24.9%</i>  | <i>-3.1 p.p.</i> |
| <b>General and Administrative Expenses</b> | <b>(34.6)</b>  | <b>(34.9)</b>  | <b>-0.9%</b>     | <b>(34.3)</b>  | <b>0.8%</b>      | <b>(69.4)</b>  | <b>(61.0)</b>  | <b>13.9%</b>     |
| <i>% of Net Revenue</i>                    | <i>-3.7%</i>   | <i>-4.6%</i>   | <i>-0.8 p.p.</i> | <i>-3.9%</i>   | <i>-0.2 p.p.</i> | <i>-4.1%</i>   | <i>-3.8%</i>   | <i>0.3 p.p.</i>  |
| <b>Other Operating Income/Expenses</b>     | <b>17.4</b>    | <b>18.9</b>    | <b>-8.1%</b>     | <b>54.9</b>    | <b>-68.3%</b>    | <b>36.3</b>    | <b>75.8</b>    | <b>-52.1%</b>    |
| <i>% of Net Revenue</i>                    | <i>1.9%</i>    | <i>2.5%</i>    | <i>-0.6 p.p.</i> | <i>6.2%</i>    | <i>-4.3 p.p.</i> | <i>2.1%</i>    | <i>4.7%</i>    | <i>-2.5 p.p.</i> |
| <b>Operating Expenses</b>                  | <b>(213.5)</b> | <b>(189.7)</b> | <b>12.6%</b>     | <b>(179.4)</b> | <b>19.0%</b>     | <b>(403.2)</b> | <b>(387.5)</b> | <b>4.0%</b>      |
| <i>% of Net Revenue</i>                    | <i>23.0%</i>   | <i>24.8%</i>   | <i>-1.8 p.p.</i> | <i>20.3%</i>   | <i>2.7 p.p.</i>  | <i>23.8%</i>   | <i>24.0%</i>   | <i>-0.2 p.p.</i> |
| <b>Operating Result</b>                    | <b>17.6</b>    | <b>(8.5)</b>   | <b>-</b>         | <b>14.9</b>    | <b>18.2%</b>     | <b>9.1</b>     | <b>(77.9)</b>  | <b>-</b>         |

In the period, **Operating Expenses** totaled R\$ 213.5 million, which as a percentage of **Net Revenue**, represents 23.0% of the result, an improvement of 1.8 p.p. vs. 1Q25 and an increase of 2.7 p.p. vs. 2Q24 (which was impacted by extemporaneous credits of R\$ 30.2 million). The numbers reflect the improvement in expense management and operational efficiency at levels more appropriate for the size of the current operation. In the half-year comparison, Operating Expenses as a percentage of Net Revenue decreased by 0.2 p.p.

In particular, **Selling Expenses** totaled R\$ 196.3 million in 2Q25, a reduction of 1.6 p.p. vs. 1Q25 and a reduction of 1.5 p.p. vs. 2Q24 as a percentage of Net Revenue. In the half-yearly comparison, Selling Expenses decreased by 3.1 p.p.

**General and Administrative Expenses** in 2Q25 were R\$ 34.6 million, down 0.9% vs. 1Q25, and up 0.8% vs. 2Q24. In the quarter, there was a one-off impact due to the administrative readjustment in the order of R\$3.3 million. Excluding this one-off expense, General and Administrative Expenses for the period would be R\$31.3 million, a significant decrease of 10.3% vs. 1Q25 and a decrease of 8.7% vs. 2Q24. In the half-year comparison, there was an increase of 13.9% vs. 6M24.

**Other Operating Revenues and Expenses** in 2Q25 totaled R\$17.4 million, a reduction of 8.1% vs. 1Q25 and 68.3% vs. 2Q24. The sharp drop in the line in 2Q25 is explained by the record of R\$30.2 million in extemporaneous credits in 2Q24, a one-off effect that was not repeated in the current period. In the half-year comparison, the reduction was 52.1%.

## EBITDA

| R\$ Million                              | 2Q25         | 1Q25          | Δ%              | 2Q24          | Δ%               | 6M25          | 6M24           | Δ%              |
|--|--------------|---------------|-----------------|---------------|------------------|---------------|----------------|-----------------|
| <b>Net Income</b>                        | <b>19.8</b>  | <b>64.6</b>   | <b>-69.4%</b>   | <b>(52.2)</b> | <b>-</b>         | <b>84.4</b>   | <b>(121.2)</b> | <b>-</b>        |
| <b>Net Financial Result</b>              | <b>(9.9)</b> | <b>(75.1)</b> | <b>-86.8%</b>   | <b>54.5</b>   | <b>-</b>         | <b>(85.0)</b> | <b>83.7</b>    | <b>-</b>        |
| <b>Current and Deferred Income Taxes</b> | <b>7.6</b>   | <b>2.0</b>    | <b>284.1%</b>   | <b>12.6</b>   | <b>-38.7%</b>    | <b>9.7</b>    | <b>9.2</b>     | <b>5.9%</b>     |
| <b>Depreciation and Amortization</b>     | <b>13.3</b>  | <b>14.0</b>   | <b>-5.2%</b>    | <b>14.9</b>   | <b>-11.1%</b>    | <b>27.2</b>   | <b>30.8</b>    | <b>-11.6%</b>   |
| <b>EBITDA</b>                            | <b>30.8</b>  | <b>5.5</b>    | <b>460.2%</b>   | <b>29.8</b>   | <b>3.6%</b>      | <b>36.3</b>   | <b>2.5</b>     | <b>1,353.2%</b> |
| <b>EBITDA margin (%)</b>                 | <b>3.3%</b>  | <b>0.7%</b>   | <b>2.6 p.p.</b> | <b>3.4%</b>   | <b>-0.1 p.p.</b> | <b>2.1%</b>   | <b>0.2%</b>    | <b>1.9 p.p.</b> |

**EBITDA in the period was R\$ 30.8 million**, an increase of 460.2% vs. 1Q25, reflecting the increase in sales, improvement in Gross Margin and reduction in expenses. **In the half-year comparison, EBITDA reached R\$ 36.3 MM**, a significant increase vs. 6M24. Excluding the one-off effects of extemporaneous credits of R\$30.2 million in 2Q24, the Company's EBITDA gained R\$31.2 million in 2Q25 vs. 2Q24.

## Financial Result

| R\$ Million                 | 2Q25       | 1Q25        | Δ%            | 2Q24          | Δ%       | 6M25        | 6M24          | Δ%       |
|-----------------------------|------------|-------------|---------------|---------------|----------|-------------|---------------|----------|
| Financial Revenues          | 51.8       | 34.2        | 51.4%         | 97.0          | -46.6%   | 85.9        | 176.7         | -51.4%   |
| Financial Expenses          | (115.3)    | (98,0)      | 34.3%         | (9.3)         | 1,145.0% | (213.3)     | (72.5)        | 194.0%   |
| Exchange Variation          | 73.5       | 139.0       | -47.1%        | (142.2)       | -        | 212.4       | (187.9)       | -        |
| <b>Net Financial Result</b> | <b>9.9</b> | <b>81.6</b> | <b>-87.5%</b> | <b>(54.5)</b> | <b>-</b> | <b>85.0</b> | <b>(83.7)</b> | <b>-</b> |

In 2Q25, **Net Financial Income** was positive at R\$ 9.9 million, a reduction of R\$ 71.7 million vs. 1Q25 and a gain of R\$ 64.4 million vs. 2Q24. In this quarter, the Company earned R\$ 51.8 million in **Financial Revenues**, an increase of 51.4% vs. 1Q25 and -46.6% vs. 2Q24. Another gain in the period was due to the **Exchange Variation**, which contributed positively with R\$ 73.5 million. This gain was driven by the appreciation of the Real against the Dollar in the period, mainly impacting the markdown of obligations with suppliers and generating a cash effect of R\$ 50.7 million. The amount is 47.1% lower than that recorded in 1Q25 but reverses the exchange loss of R\$ 142.2 million observed in 2Q24. **Financial Expenses** totaled R\$115.3 million, +34.3% vs. 1Q25 and +1,145.0% vs. 2Q24, mainly influenced by the negative variation in the *Mark-to-Market* (MTM) of the Company's foreign exchange *hedging* instruments (NDFs and debt swaps). In 6M25, the company reversed the financial loss of 6M24 into revenues of R\$ 85.0 million.

## Net Profit (Loss)

| R\$ Million       | 2Q25        | 1Q25        | Δ%            | 2Q24          | Δ%       | 6M25        | 6M24           | Δ%        |
|-------------------|-------------|-------------|---------------|---------------|----------|-------------|----------------|-----------|
| Net Revenue       | 929.7       | 763.8       | 21.7%         | 884.9         | 5.1%     | 1,693.5     | 1,615.7        | 4.8%      |
| Gross profit      | 231.1       | 181.2       | 27.5%         | 194.3         | 19.0%    | 412.3       | 359.2          | 14.8%     |
| Gross Margin (%)  | 24.9%       | 23.7%       | 1.2 p.p.      | 22.0%         | 2.9 p.p. | 24.3%       | 22.2%          | 2.1 p.p.  |
| <b>Net Income</b> | <b>19.8</b> | <b>64.6</b> | <b>-69.4%</b> | <b>(52.2)</b> | <b>-</b> | <b>84.4</b> | <b>(121.2)</b> | <b>-</b>  |
| Net Margin (%)    | 2.1%        | 8.5%        | -6.3 p.p.     | -5.9%         | 8.0 p.p. | 5.0%        | -7.5%          | 12.5 p.p. |

In 2Q25, **Net Income** was R\$19.8 million, a reduction of R\$44.8 million vs. 1Q25 due to the positive exchange rate variation of R\$139 million last quarter, but an increase of R\$72.0 million vs. 2Q24. The improvement in **Gross Margin** added to the **positive Net Financial Result** led to **positive profitability of R\$ 84.4 million in the year**.



## Cash Flow

| R\$ Million   | 2Q25         | 1Q25           | Δ%            | 2Q24           | Δ%            |
|---|--------------|----------------|---------------|----------------|---------------|
| <b>Cash and Cash Equivalents at Beginning of Period</b> | <b>472.9</b> | <b>744.6</b>   | <b>-36.5%</b> | <b>950.1</b>   | <b>-50.2%</b> |
| Earnings before Income Tax and Social Contribution      | 27.5         | 66.6           | -58.8%        | (39.7)         | -             |
| Net cash generated (applied) in operating activities    | 64.9         | (330.3)        | -             | 124.2          | -47.7%        |
| Net cash applied in investing activities                | (11.9)       | (15.2)         | -21.3%        | (8.7)          | 37.3%         |
| Net cash generated (applied) in financing activities    | (25.0)       | 76.8           | -             | (47.2)         | -47.0%        |
| Exchange rate change on cash and cash equivalents       | (2.0)        | (3.0)          | -32.7%        | 4.2            | -             |
| <b>Cash and Cash Equivalents at End of Period</b>       | <b>498.9</b> | <b>472.9</b>   | <b>5.5%</b>   | <b>1,022.6</b> | <b>-51.2%</b> |
| <b>Change in Cash and Cash Equivalents</b>              | <b>26.0</b>  | <b>(271.7)</b> | <b>-</b>      | <b>72.5</b>    | <b>-64.2%</b> |

The Company ended 2Q25 with an **increase of R\$26.0 million** in its **Cash and Cash Equivalents**, reversing the cash burn trend observed in the previous quarter. This positive variation reflects the resilience of our operating performance and the actions taken in the face of the cash burn scenario of the previous quarter. The main factor for this result was net **cash generation of R\$64.9 million in Operating Activities**, a substantial improvement compared to the cash of R\$330.3 million invested in 1Q25. This performance demonstrates a focus on optimizing working capital management and the efficiency of our operations.

In 2Q25, net cash invested in **Investment Activities** totaled R\$11.9 million, a reduction of 21.3% compared to the previous quarter, indicating a more cautious approach in the period. In addition, **we reduced our Debt by R\$ 25.0 million**. This amount, in contrast to the raising of R\$76.8 million in 1Q25, signals that operating cash generation was sufficient to cover investments and honor financial commitments, strengthening the Company's capital structure.

As a result of this financial and operational management, the final position of **Cash and Cash Equivalents reached R\$498.9 million at the end of 2Q25**, an increase of 5.5% compared to the end of the previous quarter. Although the year-on-year comparison reveals a higher cash position in 2Q24, the 2Q25 result marks a positive inflection point.

# INDEBTEDNESS

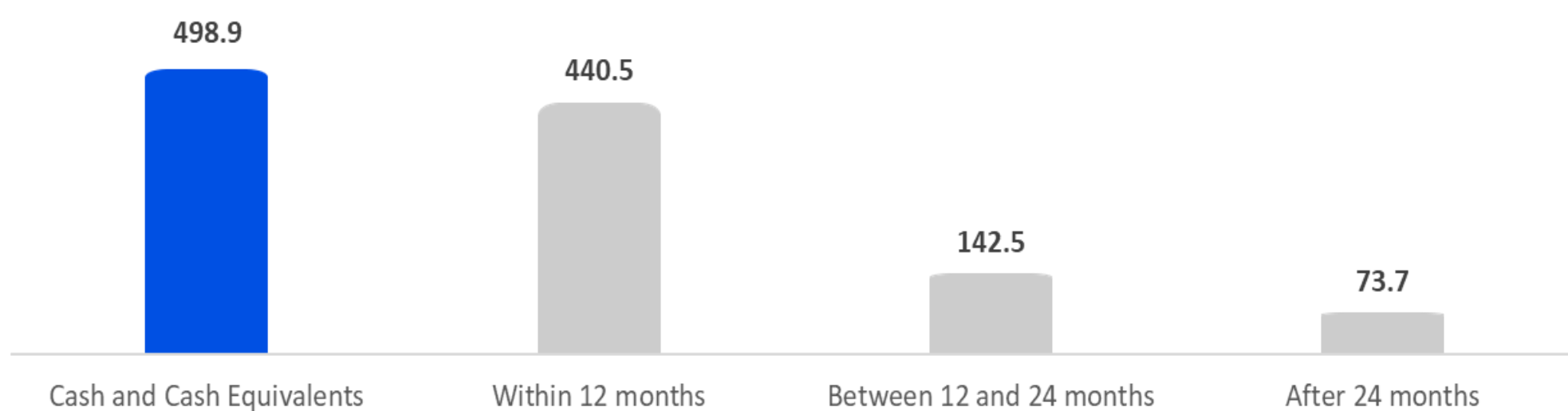
## Net Debt

| R\$ Million                             | 2Q25           | 1Q25           | Δ%            | 2Q24             | Δ%            |
|---|----------------|----------------|---------------|------------------|---------------|
| <b>Gross Debt</b>                       | <b>656.8</b>   | <b>689.2</b>   | <b>-4.7%</b>  | <b>708.9</b>     | <b>-7.4%</b>  |
| <b>Loans and Financing (Short Term)</b> | <b>439.6</b>   | <b>448.5</b>   | <b>-2.0%</b>  | <b>334.5</b>     | <b>31.4%</b>  |
| <i>% on Gross Debt</i>                  | <i>66.9%</i>   | <i>65.1%</i>   |               | <i>47.2%</i>     |               |
| <b>Loans and Financing (Long Term)</b>  | <b>217.1</b>   | <b>240.7</b>   | <b>-9.8%</b>  | <b>374.4</b>     | <b>-42.0%</b> |
| <i>% on Gross Debt</i>                  | <i>33.1%</i>   | <i>34.9%</i>   |               | <i>52.8%</i>     |               |
| <b>(-) Cash and cash equivalents</b>    | <b>(498.9)</b> | <b>(472.9)</b> | <b>5.5%</b>   | <b>(1,022.6)</b> | <b>-51.2%</b> |
| <b>Net Debt (Cash)</b>                  | <b>157.9</b>   | <b>216.3</b>   | <b>-27.0%</b> | <b>(313.7)</b>   | <b>-</b>      |

Grupo Multi ended 2Q25 with R\$656.8 million in gross debt and R\$498.9 million in cash, resulting in a **Net Debt position** of R\$157.9 million. With rigor applied in financial management, we reduced our Net Debt by R\$58.4 million.

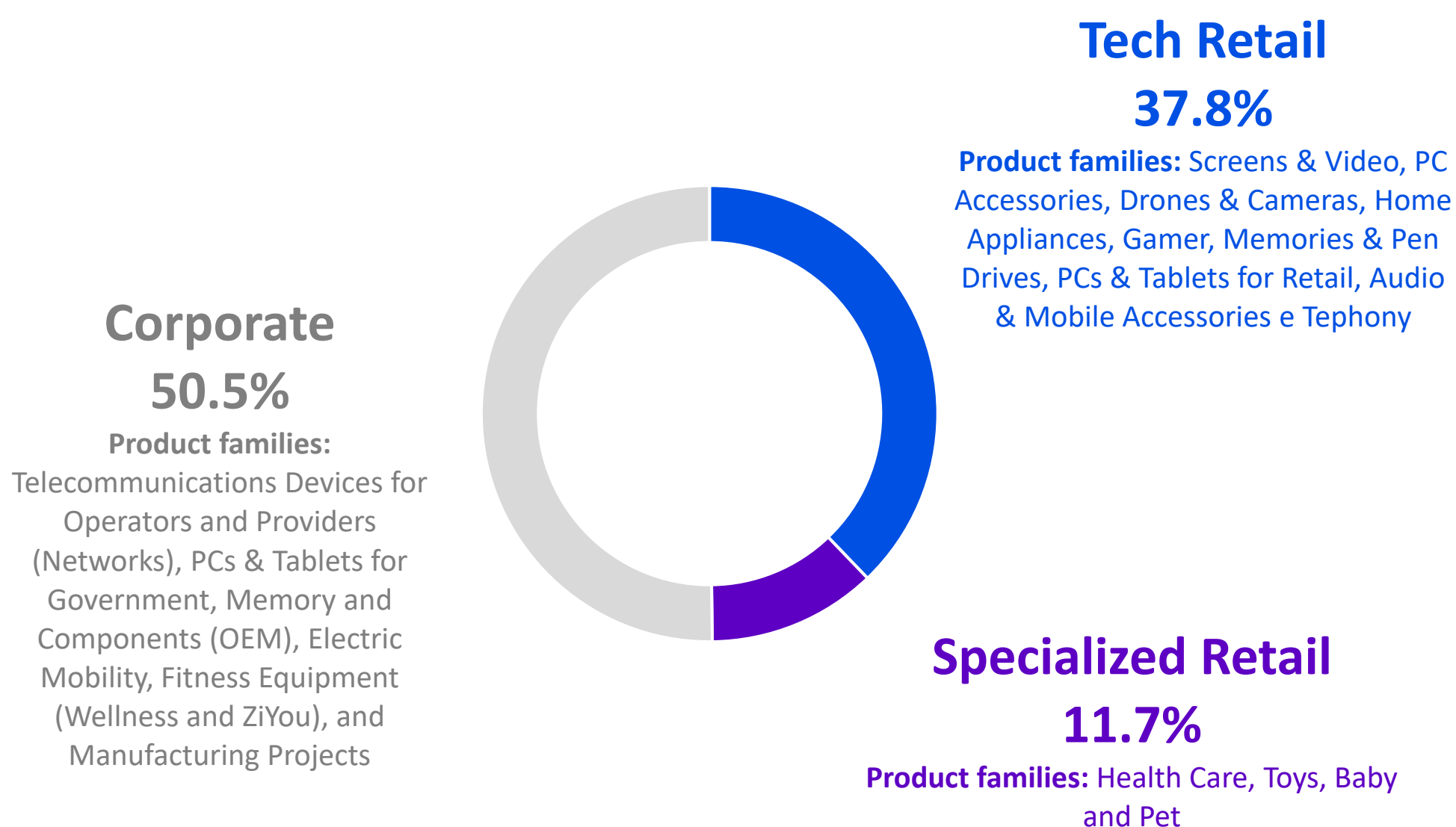
As can be seen in **the Debt Amortization Schedule**, the cash balance is sufficient to cover the Company's short-term Loans and Financing, which represent 66.9% of the total amount due. As detailed in the previous period, most of the debt is composed of working capital in foreign currency with an active end in reais, reducing exposure to the fluctuating exchange rate variation of recent periods.

## Debt Amortization Schedule



## OPERATING SEGMENTS

### Share of Net Revenue 2Q25



### Corporate

| R\$ Million  | 2Q25  | 1Q25  | Δ%       | 2Q24  | Δ%       | 6M25  | 6M24  | Δ%       |
|--------------|-------|-------|----------|-------|----------|-------|-------|----------|
| Net Revenue  | 469.4 | 301.4 | 55.7%    | 387.6 | 21.1%    | 770.8 | 655.2 | 17.6%    |
| Gross profit | 84.8  | 41.7  | 103.3%   | 47.6  | 78.1%    | 126.6 | 84.9  | 49.2%    |
| Gross Margin | 18.1% | 13.8% | 4.2 p.p. | 12.3% | 5.8 p.p. | 16.4% | 13.0% | 3.5 p.p. |

The **Corporate segment**, which operates with a dedicated sales team, represents 50.2% of the Company's Net Revenue and encompasses Telecommunications Devices for Operators and Providers (Networks), PC & Tablets for Government, Memory and Components (OEM) for the consumer electronics industries, Mobility solutions including the start of manufacturing for the Royal Enfield brand, Gym Equipment for Gyms (Wellness and ZiYou) and Manufacturing Projects (Hisense and Oppo).

In 2Q25, the **Corporate** segment earned R\$ 469.4 million in net revenue, a significant gain of 55.7% vs. 1Q25 and 21.1% vs. 1Q24. In the quarter, there was growth in sales in all families, with emphasis on the performance of **PCs for Government, Mobility, Fitness Equipment and Manufacturing Projects**. In addition to the growth in revenue, there was also an improvement in profitability in 2Q25, due to a better product mix, sales performance to the Government and gain in scale. The segment posted a gross margin of 18.1%, an increase of 4.2 p.p. vs. 1Q25 and 5.8 p.p. vs. 2Q24.

## Tech Retail

| R\$ Million  | 2Q25  | 1Q25  | Δ%        | 2Q24  | Δ%       | 6M25  | 6M24  | Δ%       |
|--------------|-------|-------|-----------|-------|----------|-------|-------|----------|
| Net Revenue  | 351.7 | 382.9 | -8.2%     | 396.7 | -11.4%   | 734.6 | 759.1 | -3.2%    |
| Gross profit | 97.9  | 106.7 | -8.3%     | 108.3 | -9.7%    | 204.6 | 200.1 | 2.2%     |
| Gross Margin | 27.8% | 27.9% | -0.1 p.p. | 27.3% | 0.5 p.p. | 27.8% | 26.4% | 1.5 p.p. |

The **Retail Tech** segment represents 37.8% of the Company's Net Revenue and includes technology products for retail in general. With a wide range of product families, such as screens, audio, computers, portable appliances, drones and computer accessories, it serves various retail modalities, including large national chains, regional retailers and *online channels*, such as *its own* e-commerce and *marketplaces*.

For the segment, net revenue in 2Q25 was R\$351.7 million, a decrease of 8.2% vs. 1Q25 and 11.4% vs. 2Q24, due to the reduction in inventory coverage in retailers seeking to adapt to the high interest rate scenario. *Sell-out* in this segment, which is the most important indicator, grew compared to 1Q25. With regard to profitability, the Company maintained commercial efficiency and posted a stable gross margin of 27.8% in 2Q25, a slight decrease of 0.1 p.p. vs. 1Q25 and a gain of 0.5 p.p. vs. 2Q24. In the half-year comparison, the margin increase was around 1.5 p.p. vs. 2Q24.

## Specialized Retail

| R\$ Million  | 2Q25  | 1Q25  | Δ%       | 2Q24  | Δ%       | 6M25  | 6M24  | Δ%       |
|--------------|-------|-------|----------|-------|----------|-------|-------|----------|
| Net Revenue  | 108.6 | 79.5  | 36.6%    | 100.6 | 8.0%     | 188.1 | 201.5 | -6.6%    |
| Gross profit | 48.4  | 32.8  | 47.6%    | 38.3  | 26.4%    | 81.2  | 74.3  | 9.3%     |
| Gross Margin | 44.5% | 41.2% | 3.3 p.p. | 38.1% | 6.5 p.p. | 43.1% | 36.9% | 6.3 p.p. |

The **Specialized Retail** segment represents 11.7% of the Company's Net Revenue and brings together the operations of selling products to specific markets, such as baby supply stores, pet shops, toy stores and pharmacy chains. This segment stands out for having dedicated and specialized sales teams to meet the particularities of each of these retail channels, thus consolidating the company's operation in these specific markets.

In the quarter, the Company reported net revenue of R\$ 108.6 million, an increase of 36.6% vs. 1Q25 and 8.0% vs. 2Q24. In 2Q25, the highlight was the growth in sales and margin of **Health Care** and **Toys**. In addition to the increase in revenue in the period, the segment also posted a gain in profitability in 2Q25 with a gross margin of 44.5%, an increase of 3.3 p.p. vs. 1Q25 and 6.5 p.p. vs. 2Q24.

grupo **Multilaser**



**Annex**

## Balance Sheet (R\$ million)

| Active  | 2Q25           | 1Q25           | Δ%           | 2Q24           | Δ%            |
|---|----------------|----------------|--------------|----------------|---------------|
| <b>Current Assets</b>                         |                |                |              |                |               |
| Cash and Cash Equivalents                     | 498.9          | 472.9          | 5.5%         | 1,022.6        | -51.2%        |
| Accounts Receivable                           | 1,205.8        | 1,084.7        | 11.2%        | 994.1          | 21.3%         |
| Stocks  | 1,609.4        | 1,695.3        | -5.1%        | 1,324.2        | 21.5%         |
| Derivatives                                   | 2.1            | 10.5           | -80.3%       | 12.5           | -83.4%        |
| Taxes to Recover                              | 276.4          | 259.9          | 6.4%         | 402.2          | -31.3%        |
| Anticipated Expenses                          | 14.3           | 18.4           | -22.3%       | 9.2            | 55.2%         |
| Other Assets                                  | 13.8           | 2.9            | 376.0%       | 2.1            | 551.9%        |
| <b>Total Current Assets</b>                   | <b>3,620.7</b> | <b>3,544.6</b> | <b>2.1%</b>  | <b>3,767.0</b> | <b>-3.9%</b>  |
| <b>Noncurrent Assets</b>                      |                |                |              |                |               |
| Deferred Taxes                                | 132.8          | 132.8          | 0.0%         | 181.2          | -26.7%        |
| Taxes to Recover                              | 749.6          | 742.2          | 1.0%         | 368.4          | 103.5%        |
| Accounts Receivable                           | 96.8           | 99.0           | -2.2%        | 96.6           | 0.2%          |
| Judicial Deposits                             | 32.0           | 30.7           | 4.4%         | 32.7           | -2.0%         |
| Related Parts                                 | 29.5           | 29.5           | 0.0%         | 0.0            | -             |
| Other Assets                                  | 21.2           | 24.2           | -12.6%       | 38.0           | -44.2%        |
| Investment Properties                         | 5.0            | 5.0            | 0.0%         | 5.0            | 0.0%          |
| Investments                                   | 71.5           | 71.5           | 0.0%         | 9.2            | 677.2%        |
| Derivatives                                   | 2.0            | 11.5           | -82.9%       | 9.0            | -78.2%        |
| Asset   | 372.0          | 373.0          | -0.3%        | 382.9          | -2.8%         |
| Intangible                                    | 51.4           | 51.6           | -0.5%        | 131.6          | -61.0%        |
| Investment funds                              | 139.0          | 137.6          | 1.0%         | 125.0          | 11.2%         |
| Right-of-Use Assets                           | 22.9           | 24.9           | -8.2%        | 23.2           | -1.4%         |
| <b>Total Noncurrent Assets</b>                | <b>1,725.7</b> | <b>1,733.6</b> | <b>-0.5%</b> | <b>1,402.8</b> | <b>23.0%</b>  |
| <b>Total Assets</b>                           | <b>5,346.4</b> | <b>5,278.2</b> | <b>1.3%</b>  | <b>5,169.7</b> | <b>3.4%</b>   |
| Passive                                       | 2Q25           | 1Q25           | Δ%           | 2Q24           | Δ%            |
| <b>Current liabilities</b>                    |                |                |              |                |               |
| Loans and Financing                           | 439.6          | 448.5          | -2.0%        | 334.5          | 31.4%         |
| Suppliers                                     | 1,039.1        | 984.9          | 5.5%         | 703.2          | 47.8%         |
| Labor and Social Obligations                  | 56.5           | 43.5           | 29.7%        | 52.6           | 7.4%          |
| Tax Installments                              | 65.1           | 63.3           | 2.8%         | 0.0            | -             |
| Tax Obligations                               | 26.7           | 23.6           | 13.0%        | 77.2           | -65.5%        |
| Derivatives                                   | 46.7           | 19.6           | 137.8%       | 2.6            | 1,731.5%      |
| Secured Bonds                                 | 32.9           | 32.9           | 0.0%         | 37.1           | -11.3%        |
| Lease Liabilities                             | 10.5           | 10.8           | -2.6%        | 9.2            | 13.9%         |
| Other Liabilities                             | 24.9           | 27.5           | -9.5%        | 34.7           | -28.5%        |
| Liabilities of contracts with customers       | 28.7           | 26.2           | 9.6%         | 30.5           | -5.8%         |
| <b>Total Current Liabilities</b>              | <b>1,770.6</b> | <b>1,680.9</b> | <b>5.3%</b>  | <b>1,281.5</b> | <b>38.2%</b>  |
| <b>Noncurrent Liabilities</b>                 |                |                |              |                |               |
| Loans and Financing                           | 217.1          | 240.7          | -9.8%        | 374.4          | -42.0%        |
| Tax Obligations                               | 218.1          | 220.0          | -0.9%        | 363.1          | -39.9%        |
| Tax Installments                              | 118.6          | 130.0          | -8.8%        | 0.0            | -             |
| Labor and Social Obligations                  | 23.0           | 22.5           | 2.6%         | 21.0           | 9.5%          |
| Provision for Procedural, Civil and Tax Risks | 13.1           | 14.6           | -10.2%       | 21.6           | -39.2%        |
| Lease Liabilities                             | 14.5           | 16.2           | -10.1%       | 14.6           | -0.1%         |
| <b>Total Noncurrent Liabilities</b>           | <b>604.5</b>   | <b>643.9</b>   | <b>-6.1%</b> | <b>794.7</b>   | <b>-23.9%</b> |
| <b>Equity</b>                                 |                |                |              |                |               |
| Share capital                                 | 1,713.4        | 1,713.4        | 0.0%         | 1,713.4        | 0.0%          |
| Cumulative Conversion Adjustment              | 1.4            | 3.4            | -58.6%       | 4.4            | -68.0%        |
| Expenses with Issuance of Shares              | (58.3)         | (58.3)         | 0.0%         | (58.3)         | 0.0%          |
| Capital Reserves                              | 975.4          | 975.4          | 0.0%         | 975.4          | 0.0%          |
| Legal Reserve                                 | 88.7           | 88.7           | 0.0%         | 88.7           | 0.0%          |
| Tax Incentive Reserve                         | 163.5          | 163.5          | 0.0%         | 951.2          | -82.8%        |
| Reserve for the Purchase of Treasury Shares   | 22.7           | 22.7           | 0.0%         | 22.7           | 0.0%          |
| Investment Reserve                            | 0.0            | 0.0            | -            | 369.7          | -             |
| Treasury Shares                               | (20.0)         | (20.0)         | 0,0%         | (16.3)         | 22.3%         |
| Accumulated Profit (Loss)                     | 84.4           | 0.0            | -            | (836.2)        | -             |
| Accumulated losses for the year               | 0.0            | 64.6           | -            | (121.2)        | -             |
| <b>Total Stockholders' Equity</b>             | <b>2,971.2</b> | <b>2,953.4</b> | <b>0.6%</b>  | <b>3,093.4</b> | <b>-4.0%</b>  |
| <b>Total Liabilities and Net Income</b>       | <b>5,346.4</b> | <b>5,278.2</b> | <b>1.3%</b>  | <b>5,169.7</b> | <b>3.4%</b>   |

## Income Statement (R\$ Million)

|   | 2Q25           | 1Q25           | Δ%            | 2Q24           | Δ%             | 6M25             | 6M24             | Δ%              |
|---|----------------|----------------|---------------|----------------|----------------|------------------|------------------|-----------------|
| <b>Net Revenue</b>  | <b>929.7</b>   | <b>763.8</b>   | <b>21.7%</b>  | <b>884.9</b>   | <b>5.1%</b>    | <b>1,693.5</b>   | <b>1,615.7</b>   | <b>4.8%</b>     |
| <b>Cost of Goods Sold</b>   | <b>(698.6)</b> | <b>(582.6)</b> | <b>19.9%</b>  | <b>(690.7)</b> | <b>1.1%</b>    | <b>(1,281.2)</b> | <b>(1,256.5)</b> | <b>2.0%</b>     |
| Cost of Materials   | (636.2)        | (500.3)        | 27.2%         | (666.0)        | -4.5%          | (1,136.5)        | (1,220.4)        | -6.9%           |
| With Staff  | (45.7)         | (45.5)         | 0.4%          | (35.4)         | 29.1%          | (91.3)           | (66.6)           | 37.1%           |
| Depreciation/Amortization   | (7.1)          | (7.1)          | 0.0%          | (6.9)          | 3.4%           | (14.2)           | (11.9)           | 19.3%           |
| Other   | (9.5)          | (29.7)         | -68.1%        | 17.6           | -              | (39.1)           | 42.4             | -               |
| <b>Gross profit</b>   | <b>231.1</b>   | <b>181.2</b>   | <b>27.5%</b>  | <b>194.3</b>   | <b>19.0%</b>   | <b>412.3</b>     | <b>359.2</b>     | <b>14.8%</b>    |
| <b>Operating Revenues (Expenses)</b>                                  |                |                |               |                |                |                  |                  |                 |
| <b>Selling Expenses</b>   | <b>(196.3)</b> | <b>(173.7)</b> | <b>13.0%</b>  | <b>(200.0)</b> | <b>-1.8%</b>   | <b>(370.1)</b>   | <b>(402.4)</b>   | <b>-8.0%</b>    |
| Commercial  | (78.8)         | (72.8)         | 8.3%          | (86.1)         | -8.4%          | (151.7)          | (160.5)          | -5.5%           |
| Distribution  | (56.6)         | (44.9)         | 26.0%         | (51.5)         | 9.7%           | (101.4)          | (118.7)          | -14.5%          |
| Promotions and Marketing  | (28.3)         | (27.2)         | 4.2%          | (32.3)         | -12.2%         | (55.5)           | (59.6)           | -6.9%           |
| Aftermarket   | (23.8)         | (22.6)         | 5.2%          | (25.1)         | -5.0%          | (46.4)           | (51.7)           | -10.2%          |
| Doubtful Accounts   | (8.8)          | (6.2)          | 41.8%         | (5.1)          | 73.5%          | (15.0)           | (12.0)           | 25.8%           |
| <b>General and Administrative</b>                                     | <b>(34.6)</b>  | <b>(34.9)</b>  | <b>-0.9%</b>  | <b>(34.3)</b>  | <b>0.8%</b>    | <b>(69.4)</b>    | <b>(61.0)</b>    | <b>13.9%</b>    |
| With Staff  | (14.7)         | (10.8)         | 36.0%         | (8.4)          | 74.4%          | (25.5)           | (16.5)           | 54.2%           |
| Professional Services   | (2.7)          | (5.6)          | -51.3%        | (7.9)          | -65.7%         | (8.3)            | (12.2)           | -32.1%          |
| Technology and Communication  | (9.7)          | (11.8)         | -17.6%        | (12.2)         | -20.6%         | (21.5)           | (20.7)           | 4.0%            |
| Rentals, Insurance, Travel, Other                                     | (7.5)          | (6.7)          | 10.6%         | (5.7)          | 30.2%          | (14.2)           | (11.6)           | 22.4%           |
| <b>Other Operating Income (Expenses)</b>                              | <b>17.4</b>    | <b>18.9</b>    | <b>-8.1%</b>  | <b>54.9</b>    | <b>-68.3%</b>  | <b>36.3</b>      | <b>75.8</b>      | <b>-52.1%</b>   |
| Financial Credit (Law 13,969)   | 42.6           | 40.8           | 4.5%          | 45.0           | -5.2%          | 83.4             | 70.5             | 18.3%           |
| Research & Development  | (25.5)         | (23.6)         | 7.9%          | (22.1)         | 15.3%          | (49.1)           | (37.9)           | 29.7%           |
| Extemporaneous Credits  | 0.9            | 1.2            | -25.4%        | 30.2           | -97.0%         | 2.1              | 35.1             | -93.9%          |
| Indemnities, intermediation, sales of imob. and other revenues        | 1.7            | 6.4            | -73.5%        | 1.0            | 67.4%          | 8.1              | 8.5              | -4.4%           |
| Tax infraction notices  | (3.0)          | (2.6)          | 14.5%         | (1.4)          | 109.3%         | (5.6)            | (1.4)            | 291.1%          |
| Tax, labor and other provisions                                       | 2.2            | 0.0            | -             | 4.7            | -52.8%         | 2.2              | 3.4              | -35.9%          |
| Reversal of provisions for contingencies                              | 0,0            | (1.4)          | -             | 0.0            | -              | (1.4)            | 0.0              | -               |
| Indemnities and contractual fines, losses of imob. and other expenses | (1.6)          | (1.9)          | -18.0%        | (2.5)          | -36.0%         | (3.5)            | (2.5)            | 42.1%           |
| <b>Operating Result</b>   | <b>17.6</b>    | <b>(8.5)</b>   | <b>-</b>      | <b>14.9</b>    | <b>18.2%</b>   | <b>9.1</b>       | <b>(28.3)</b>    | <b>-</b>        |
| <b>Financial Revenues</b>   | <b>51.8</b>    | <b>34.2</b>    | <b>51.4%</b>  | <b>97.0</b>    | <b>-46.6%</b>  | <b>85.9</b>      | <b>176.7</b>     | <b>-51.4%</b>   |
| <b>Financial Expenses</b>   | <b>(115.3)</b> | <b>(98.0)</b>  | <b>17.7%</b>  | <b>(9.3)</b>   | <b>1145.0%</b> | <b>(213.3)</b>   | <b>(72.5)</b>    | <b>194.0%</b>   |
| <b>Net Exchange Change</b>  | <b>73.5</b>    | <b>139.0</b>   | <b>-47.1%</b> | <b>(142.2)</b> | <b>-</b>       | <b>212.4</b>     | <b>(187.9)</b>   | <b>-</b>        |
| <b>Profit before income tax</b>                                       | <b>27.5</b>    | <b>66.6</b>    | <b>-58.8%</b> | <b>(39.7)</b>  | <b>-</b>       | <b>94.1</b>      | <b>(112.2)</b>   | <b>-</b>        |
| <b>Current Income Taxes</b>   | <b>-6.9</b>    | <b>-2.0</b>    | <b>246.2%</b> | <b>-</b>       | <b>-</b>       | <b>(9.0)</b>     | <b>(0.7)</b>     | <b>1,169.5%</b> |
| <b>Deferred Income Taxes</b>  | <b>-0.8</b>    | <b>0.0</b>     | <b>-</b>      | <b>-12.6</b>   | <b>-93.9%</b>  | <b>(0.8)</b>     | <b>(8.5)</b>     | <b>-91.0%</b>   |
| <b>Net Income</b>   | <b>19.8</b>    | <b>64.6</b>    | <b>-69.4%</b> | <b>(52.2)</b>  | <b>-</b>       | <b>84.4</b>      | <b>(121.2)</b>   | <b>-</b>        |

## Cash Flow Statement (R\$ Million)

| R\$ Million  | 2Q25          | 1Q25           | Δ%            | 2Q24           | Δ%            |
|--|---------------|----------------|---------------|----------------|---------------|
| <b>Cash flow from operating activities</b>                         |               |                |               |                |               |
| <b>Earnings before Income Tax and Social Contribution</b>          | <b>27.5</b>   | <b>66.6</b>    | <b>-58.8%</b> | <b>(39.7)</b>  | <b>-</b>      |
| <b>Adjustments by:</b>   |               |                |               |                |               |
| Exchange rate variation not realized                               | (22.8)        | (95.4)         | -76.2%        | 136.5          | -             |
| Net interest expense   | 13.2          | 13.1           | 0.8%          | 10.3           | 28.3%         |
| Depreciation and amortization                                      | 13.3          | 14.0           | -5.2%         | 14.91          | -11.1%        |
| (Profit) loss on the disposal of fixed and intangible assets       | 3.2           | 1.5            | 113.1%        | 3.3            | -1.7%         |
| Adjustment to Present Value of Accounts Receivable                 | 4.9           | 1.1            | 331.3%        | 0.6            | 736.7%        |
| Adjustment to Present Value of Inventory                           | (9.6)         | (13.1)         | -26.6%        | 0.0            | -             |
| Adjustment to Supplier Present Value                               | 10.7          | 6.5            | 63.5%         | 0.0            | -             |
| Estimate for Doubtful Losses                                       | 8.8           | 5.6            | 58.3%         | 7.5            | 17.9%         |
| Estimated loss for adjustment to the realizable value of inventory | 2.8           | 9.1            | -69.7%        | (69.0)         | -             |
| Provision for procedural, civil and tax risks                      | (1.9)         | (1.6)          | 20.6%         | 115.9          | -             |
| Provisions for guarantees  | 0.0           | (1.5)          | -             | (5.6)          | -             |
| Financial Credit   | (42.6)        | (40.8)         | 4.5%          | (45.0)         | -5.2%         |
| Financial result with Precatórios                                  | (4.2)         | (1.5)          | 182.1%        | (0.4)          | 844.9%        |
| Fair Value Investment Funds and Loan Agreement                     | (1.4)         | (4.5)          | -69.4%        | 69.2           | -             |
| Income from derivative financial instruments without cash effect   | 49.2          | 50.0           | -1.5%         | (50.3)         | -             |
| <b>Adjusted cash profit</b>  | <b>51.0</b>   | <b>9.2</b>     | <b>457.3%</b> | <b>148.2</b>   | <b>-65.6%</b> |
| <b>Equity variations</b>   |               |                |               |                |               |
| Accounts Receivable  | (132.6)       | 41.3           | -             | (65.5)         | 102.4%        |
| Stocks   | 92.7          | (194.0)        | -             | 221.7          | -58.2%        |
| Tax credits  | 14.2          | (82.9)         | -             | 52.9           | -73.2%        |
| Other assets   | (0.9)         | 7.1            | -             | (60.0)         | -98.5%        |
| Suppliers  | 52.7          | (75.2)         | -             | 5.6            | 845.6%        |
| Tax obligations  | (8.5)         | (1.2)          | 605.5%        | (159.9)        | -94.7%        |
| Accounts Payable   | 13.4          | (15.8)         | -             | (12.1)         | -             |
| Paid/Received Derivatives  | (4.2)         | 3.0            | -             | (3.7)          | 11.9%         |
| Interest paid on loans and financing                               | (9.8)         | (18.3)         | -46.6%        | (3.0)          | 224.0%        |
| Income tax and social contribution paid                            | (3.2)         | (3.4)          | -8.1%         | 0.0            | -             |
| <b>Total changes in equity</b>                                     | <b>13.9</b>   | <b>(339.4)</b> | <b>-</b>      | <b>(24.0)</b>  | <b>-</b>      |
| <b>Net cash generated (applied) in operating activities</b>        | <b>64.9</b>   | <b>(330.3)</b> | <b>-</b>      | <b>124.2</b>   | <b>-47.7%</b> |
| <b>Cash flow from investing activities</b>                         |               |                |               |                |               |
| Acquisition of fixed assets  | (11.4)        | (13.2)         | -13.5%        | (4.9)          | 133.4%        |
| Acquisition of intangible assets                                   | (0.6)         | (0.2)          | 158.1%        | (0.4)          | 38.8%         |
| Expet Business Combination   | 0.0           | 0.0            | -             | (1.6)          | -             |
| Investments in Investment Funds                                    | 0.0           | (1.8)          | -             | (1.8)          | -             |
| <b>Net cash applied in investing activities</b>                    | <b>(11.9)</b> | <b>(15.2)</b>  | <b>-21.3%</b> | <b>(8.7)</b>   | <b>37.3%</b>  |
| <b>Cash flow from financing activities</b>                         |               |                |               |                |               |
| Treasury shares  | 0.0           | 0.0            | -             | (7.1)          | -             |
| Resources from loans and financing                                 | 98.5          | 173.2          | -43.1%        | 0.0            | -             |
| Repayment of loans and financing                                   | (119.5)       | (92.5)         | 29.2%         | (35.9)         | 232.9%        |
| Lease Liability Payments   | (4.0)         | (4.0)          | 0.2%          | (4.2)          | -3.8%         |
| <b>Net cash generated by (applied to) financing activities</b>     | <b>(25.0)</b> | <b>76.8</b>    | <b>-</b>      | <b>(47.2)</b>  | <b>-47.0%</b> |
| <b>Exchange rate change on cash and cash equivalents</b>           | <b>(2.0)</b>  | <b>(3.0)</b>   | <b>-32.7%</b> | <b>4.2</b>     | <b>-</b>      |
| <b>Increase (decrease) in Cash and Cash Equivalents</b>            | <b>26.0</b>   | <b>(271.7)</b> | <b>-</b>      | <b>72.5</b>    | <b>-64.2%</b> |
| <b>Cash and Cash Equivalents at Beginning of Period</b>            | <b>472.9</b>  | <b>744.6</b>   | <b>-36.5%</b> | <b>950.1</b>   | <b>-50.2%</b> |
| <b>Cash and Cash Equivalents at End of Period</b>                  | <b>498.9</b>  | <b>472.9</b>   | <b>5.5%</b>   | <b>1,022.6</b> | <b>-51.2%</b> |



## Comparative Segments (R\$ million)

| Revenue (R\$ million)  |                |                |                |                |                |                |
|------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Previous Segment       | 2Q25           | 1Q25           | 4Q24           | 3Q24           | 2Q24           | 1Q24           |
| Mobile Devices         | 246.512        | 178.707        | 263.512        | 173.327        | 117.096        | 129.479        |
| Office & IT Supplies   | 220.117        | 188.234        | 225.459        | 216.411        | 355.430        | 256.329        |
| Home Electric Products | 322.911        | 273.597        | 325.937        | 278.913        | 295.824        | 221.167        |
| Kids & Mobility        | 140.120        | 123.271        | 147.990        | 141.257        | 116.565        | 123.802        |
| <b>Total</b>           | <b>929.659</b> | <b>763.810</b> | <b>962.899</b> | <b>809.909</b> | <b>884.915</b> | <b>730.777</b> |

| Revenue (R\$ million) |                |                |                |                |                |                |
|-----------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Current Segment       | 2Q25           | 1Q25           | 4Q24           | 3Q24           | 2Q24           | 1Q24           |
| Corporate             | 469.366        | 301.390        | 463.985        | 303.411        | 387.597        | 267.564        |
| Tech Retail           | 351.655        | 382.912        | 397.603        | 372.530        | 396.733        | 362.317        |
| Specialized Retail    | 108.638        | 79.508         | 101.311        | 133.967        | 100.585        | 100.896        |
| <b>Total</b>          | <b>929.659</b> | <b>763.810</b> | <b>962.899</b> | <b>809.909</b> | <b>884.915</b> | <b>730.777</b> |

| Gross Profit (R\$ million) |                |                |                |                |                |                |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Previous Segment           | 2Q25           | 1Q25           | 4Q24           | 3Q24           | 2Q24           | 1Q24           |
| Mobile Devices             | 56.534         | 28.241         | 49.044         | 31.172         | 23.549         | 23.772         |
| Office & IT Supplies       | 33.319         | 29.451         | 50.363         | 46.013         | 39.929         | 32.128         |
| Home Electric Products     | 85.479         | 76.121         | 75.722         | 75.136         | 85.441         | 63.287         |
| Kids & Mobility            | 55.756         | 47.394         | 52.645         | 46.954         | 45.344         | 45.779         |
| <b>Total</b>               | <b>231.088</b> | <b>181.207</b> | <b>227.774</b> | <b>199.276</b> | <b>194.263</b> | <b>164.966</b> |

| Gross Profit (R\$ million) |                |                |                |                |                |                |
|----------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Current Segment            | 2Q25           | 1Q25           | 4Q24           | 3Q24           | 2Q24           | 1Q24           |
| Corporate                  | 84.840         | 41.732         | 88,855         | 59.419         | 47.642         | 37.213         |
| Tech Retail                | 97.859         | 106.701        | 102.308        | 98.956         | 108.348        | 91.741         |
| Specialized Retail         | 48.389         | 32.774         | 36.611         | 40.901         | 38.273         | 36.012         |
| <b>Total</b>               | <b>231.088</b> | <b>181.207</b> | <b>227.774</b> | <b>199.276</b> | <b>194.263</b> | <b>164.966</b> |

| Gross Margin (%)       |              |              |              |              |              |              |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Previous Segment       | 2Q25         | 1Q25         | 4Q24         | 3Q24         | 2Q24         | 1Q24         |
| Mobile Devices         | 22.9%        | 15.8%        | 18.6%        | 18.0%        | 20.1%        | 18.4%        |
| Office & IT Supplies   | 15.1%        | 15.6%        | 22.3%        | 21.3%        | 11.2%        | 12.5%        |
| Home Electric Products | 26.5%        | 27.8%        | 23.2%        | 26.9%        | 28.9%        | 28.6%        |
| Kids & Mobility        | 39.8%        | 38.4%        | 35.6%        | 33.2%        | 38.9%        | 37.0%        |
| <b>Total</b>           | <b>24.9%</b> | <b>23.7%</b> | <b>23.7%</b> | <b>24.6%</b> | <b>22.0%</b> | <b>22.6%</b> |

| Gross Margin (%)   |              |              |              |              |              |              |
|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Current Segment    | 2Q25         | 1Q25         | 4Q24         | 3Q24         | 2Q24         | 1Q24         |
| Corporate          | 18.1%        | 13.8%        | 19.2%        | 19.6%        | 12.3%        | 13.9%        |
| Tech Retail        | 27.8%        | 27.9%        | 25.7%        | 26.6%        | 27.3%        | 25.3%        |
| Specialized Retail | 44.5%        | 41.2%        | 36.1%        | 30.5%        | 38.1%        | 35.7%        |
| <b>Total</b>       | <b>24.9%</b> | <b>23.7%</b> | <b>23.7%</b> | <b>24.6%</b> | <b>22.0%</b> | <b>22.6%</b> |

## Comparative Segments (%)

| Revenue Share (%)      |               |               |               |               |               |               |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Previous Segment       | 2Q25          | 1Q25          | 4Q24          | 3Q24          | 2Q24          | 1Q24          |
| Mobile Devices         | 26.5%         | 23.4%         | 27.4%         | 21.4%         | 13.2%         | 17.7%         |
| Office & IT Supplies   | 23.7%         | 24.6%         | 23.4%         | 26.7%         | 40.2%         | 35.1%         |
| Home Electric Products | 34.7%         | 35.8%         | 33.8%         | 34.4%         | 33.4%         | 30.3%         |
| Kids & Mobility        | 15.1%         | 16.1%         | 15.4%         | 17.4%         | 13.2%         | 16.9%         |
| <b>Total</b>           | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

| Revenue Share (%)  |               |               |               |               |               |               |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Current Segment    | 2Q25          | 1Q25          | 4Q24          | 3Q24          | 2Q24          | 1Q24          |
| Corporate          | 50.5%         | 39.5%         | 48.2%         | 37.5%         | 43.8%         | 36.6%         |
| Tech Retail        | 37.8%         | 50.1%         | 41.3%         | 46.0%         | 44.8%         | 49.6%         |
| Specialized Retail | 11.7%         | 10.4%         | 10.5%         | 16.5%         | 11.4%         | 13.8%         |
| <b>Total</b>       | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

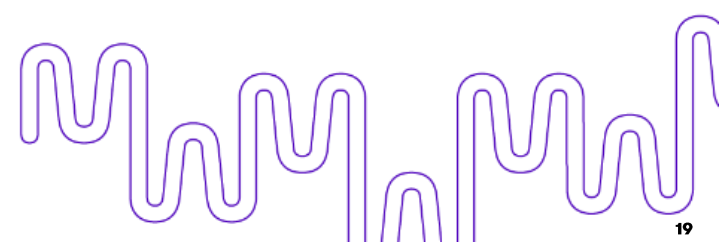
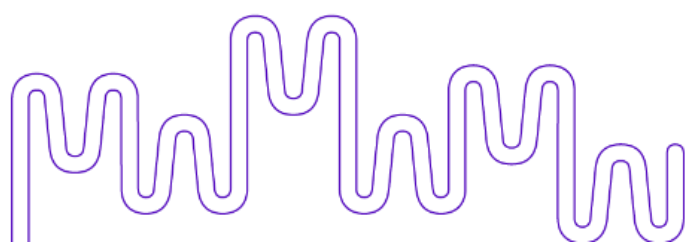
| Gross Profit Share (%) |               |               |               |               |               |               |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Previous Segment       | 2Q25          | 1Q25          | 4Q24          | 3Q24          | 2Q24          | 1Q24          |
| Mobile Devices         | 24.5%         | 15.6%         | 21.5%         | 15.6%         | 12.1%         | 14.4%         |
| Office & IT Supplies   | 14.4%         | 16.3%         | 22.1%         | 23.1%         | 20.6%         | 19.5%         |
| Home Electric Products | 37.0%         | 42.0%         | 33.2%         | 37.7%         | 44.0%         | 38.4%         |
| Kids & Mobility        | 24.1%         | 26.2%         | 23.1%         | 23.6%         | 23.3%         | 27.8%         |
| <b>Total</b>           | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

| Gross Profit Share (%) |               |               |               |               |               |               |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Current Segment        | 2Q25          | 1Q25          | 4Q24          | 3Q24          | 2Q24          | 1Q24          |
| Corporate              | 36.7%         | 23.0%         | 39.0%         | 29.8%         | 24.5%         | 22.6%         |
| Tech Retail            | 42.3%         | 58.9%         | 44.9%         | 49.7%         | 55.8%         | 55.6%         |
| Specialized Retail     | 20.9%         | 18.1%         | 16.1%         | 20.5%         | 19.7%         | 21.8%         |
| <b>Total</b>           | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> | <b>100.0%</b> |

## DISCLAIMER

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

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



(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail. See Note 38 to the interim financial information.)

# Independent auditor's report on review of interim financial information

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**Grant Thornton Auditores  
Independentes Ltda.**

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

## Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Grupo Multi S.A. (the Company), identified as Company and Consolidated, respectively, comprised in the Quarterly Information Form for the quarter ended June 30, 2025, comprising the balance sheet as of June 30, 2025 and the respective statements of income and comprehensive income for the three and six months period then ended, and the statement of changes in shareholders' equity and statement of cash flows for the period of six-months then ended, including the explanatory notes.

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

## Review scope

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

## Conclusion on the individual and consolidated interim financial information

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

## Other matters

### Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added for the period of six months ended June 30, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures in conjunction with the review of the Company's interim financial information to conclude they are reconciliated to the interim financial information and to the accounting records, as applicable, and whether the structure and content are in accordance with the criteria established in the NBC TG 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of value added were not prepared, in all material respects, in accordance to the criteria defined in that standard and consistently in relation to the individual and consolidated interim financial information taken as a whole.

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

The amounts corresponding to the year ended December 31, 2024 and the three and six months period ended June 30, 2024, presented for comparison purposes were, respectively, audited and reviewed by another independent auditor, whose reports on the audit and review were, respectively, issued on March 26, 2025 and August 13, 2024, without modifications.

São Paulo, August 12, 2025

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



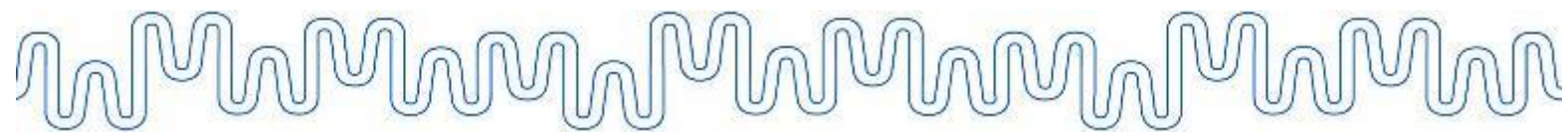
Jefferson Coelho Diniz  
Contador CRC 1SP-277.007/O-8



## **Interim financial information**

**GRUPO MULTI S.A.**

**Parent company and consolidated interim financial information  
June 30, 2025**



## Balance sheets

As of June 30, 2025 and December 31, 2024

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

(In thousands of reais, unless otherwise indicated)

| Assets   |         |                  |                  |                  |                  | Liabilities and equity                  |                |                  |                  |                  |                  |
|--|---------|------------------|------------------|------------------|------------------|---|----------------|------------------|------------------|------------------|------------------|
|  | Note    | Parent Company   |                  | Consolidated     |                  | Note                                    | Parent Company |                  | Consolidated     |                  |                  |
|  |         | 06/30/2025       | 12/31/2024       | 06/30/2025       | 12/31/2024       |   | 06/30/2025     | 12/31/2024       |                  |                  |                  |
| <b>Current assets</b>                                |         |                  |                  |                  |                  | <b>Current liabilities</b>              |                |                  |                  |                  |                  |
| Cash and cash equivalents                            | 6       | 376,449          | 607,474          | 498,873          | 744,553          | Loans and financings                    | 19             | 439,649          | 225,820          | 439,649          | 225,820          |
| Trade accounts receivable                            | 7       | 1,185,616        | 1,026,961        | 1,205,792        | 1,127,058        | Suppliers                               | 18             | 1,226,137        | 1,513,879        | 1,039,133        | 1,116,083        |
| Related parties                                      |         | 17,529           | -                | -                | -                | Labor and social security obligations   | 20             | 53,628           | 31,608           | 56,458           | 40,489           |
| Inventories  | 8       | 1,562,417        | 1,138,543        | 1,609,422        | 1,497,297        | Tax liabilities                         | 21             | 13,188           | 6,936            | 26,656           | 19,538           |
| Derivative financial instruments                     | 30,(b3) | 2,077            | 30,765           | 2,077            | 30,765           | Tax installments                        | 22             | 65,073           | 61,847           | 65,073           | 61,847           |
| Recoverable taxes                                    | 9       | 270,956          | 198,673          | 276,427          | 226,727          | Related parties                         | 33             | 1,082            | 18,858           | -                | -                |
| Prepaid expenses                                     |         | 13,649           | 15,646           | 14,310           | 20,175           | Derivative financial instruments        | 30,(b3)        | 46,702           | -                | 46,702           | -                |
| Interest on equity                                   |         | 11,028           | -                | -                | -                | Guaranteed obligations                  |                | 32,885           | 34,122           | 32,885           | 34,418           |
| Other current assets                                 | 12      | 11,644           | -                | 13,775           | 4,824            | Interest on own capital and dividends   |                | 9,596            | -                | -                | -                |
|  |         | <b>3,451,365</b> | <b>3,018,062</b> | <b>3,620,676</b> | <b>3,651,399</b> | Lease liabilities                       | 16             | 8,832            | 3,342            | 10,512           | 11,097           |
|  |         |                  |                  |                  |                  | Other current liabilities               |                | 20,066           | 36,279           | 24,859           | 42,695           |
| <b>Non-current assets</b>                            |         |                  |                  |                  |                  | Liabilities from contracts with clients | 17             | 28,959           | 29,309           | 28,694           | 30,296           |
| <b>Long-term assets</b>                              |         |                  |                  |                  |                  |   |                | <b>1,945,797</b> | <b>1,962,000</b> | <b>1,770,621</b> | <b>1,582,283</b> |
| Deferred taxes                                       | 31      | 117,511          | 87,669           | 132,831          | 132,831          | <b>Non-current liabilities</b>          |                |                  |                  |                  |                  |
| Recoverable taxes                                    | 9       | 715,025          | 617,111          | 749,578          | 650,267          | Loans and financings                    | 19             | 217,111          | 421,983          | 217,111          | 421,983          |
| Trade accounts receivable                            | 7       | 96,744           | 104,174          | 96,782           | 104,632          | Tax liabilities                         | 21             | 218,103          | 12,526           | 218,103          | 214,485          |
| Judicial deposits                                    | 23      | 32,042           | 30,152           | 32,042           | 30,152           | Tax installments                        | 22             | 118,602          | 142,254          | 118,602          | 142,254          |
| Related parties                                      | 33      | -                | -                | 29,500           | 29,500           | Labor and social security obligations   | 20             | 23,029           | 18,628           | 23,029           | 21,942           |
| Other non-current assets                             | 12      | 21,188           | 20,802           | 21,189           | 26,699           | Allowance for legal risks               | 23             | 13,088           | 12,611           | 13,144           | 15,819           |
| Derivative financial instruments                     | 30,(b3) | 1,961            | 24,531           | 1,961            | 24,531           | Lease liabilities                       | 16             | 12,114           | 8,735            | 14,539           | 18,189           |
| Investment funds                                     | 11      | 139,011          | 106,940          | 139,011          | 134,597          | Allowance for loss on investments       | 10             | 9,417            | 9,230            | -                | -                |
|  |         | <b>1,123,482</b> | <b>991,379</b>   | <b>1,202,894</b> | <b>1,133,209</b> |   |                | <b>611,464</b>   | <b>625,967</b>   | <b>604,528</b>   | <b>834,672</b>   |
| Investments in associated companies and subsidiaries | 10      | 549,007          | 1,179,482        | 71,518           | 68,281           | <b>Equity</b>                           | 24             |                  |                  |                  |                  |
| Investment properties                                | 13      | 5,020            | 5,020            | 5,020            | 5,020            | Capital                                 | 24.1           | 1,713,377        | 1,713,377        | 1,713,377        | 1,713,377        |
| Property, plant and equipment                        | 14      | 339,742          | 238,047          | 372,029          | 371,087          | Cumulative translation adjustment       |                | 1,404            | 6,348            | 1,404            | 6,348            |
| Intangible assets                                    | 15      | 40,437           | 36,225           | 51,350           | 52,318           | Share issue expenses                    | 24.1           | (58,291)         | (58,291)         | (58,291)         | (58,291)         |
| Right-of-use assets                                  | 16      | 19,428           | 11,497           | 22,882           | 27,386           | Capital reserves                        | 24.2.(c.1)     | 975,378          | 975,378          | 975,378          | 975,378          |
|  |         | <b>953,634</b>   | <b>1,470,271</b> | <b>522,799</b>   | <b>524,092</b>   | Legal reserve                           | 24.2.(a)       | 88,735           | 88,735           | 88,735           | 88,735           |
| <b>TOTAL NON-CURRENT</b>                             |         | <b>2,077,116</b> | <b>2,461,650</b> | <b>1,725,693</b> | <b>1,657,301</b> | Tax incentive reserve                   | 24.2.(b)       | 163,469          | 163,469          | 163,469          | 163,469          |
|  |         |                  |                  |                  |                  | Reserve for purchase of treasury shares | 24.2.(c.2)     | 22,711           | 22,711           | 22,711           | 22,711           |
|  |         |                  |                  |                  |                  | Treasury shares                         | 24.2.(c.3)     | (19,978)         | (19,982)         | (19,978)         | (19,982)         |
|  |         |                  |                  |                  |                  | Retained earnings                       |                | 84,415           | -                | 84,415           | -                |
|  |         |                  |                  |                  |                  | <b>TOTAL EQUITY</b>                     |                | <b>2,971,220</b> | <b>2,891,745</b> | <b>2,971,220</b> | <b>2,891,745</b> |
| <b>Total assets</b>                                  |         | <b>5,528,481</b> | <b>5,479,712</b> | <b>5,346,369</b> | <b>5,308,700</b> | <b>Total liabilities and equity</b>     |                | <b>5,528,481</b> | <b>5,479,712</b> | <b>5,346,369</b> | <b>5,308,700</b> |

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



## Statements of income

Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

|  | Note | Parent Company  |                   |                         |                   | Consolidated    |                   |                         |                   |
|--|------|-----------------|-------------------|-------------------------|-------------------|-----------------|-------------------|-------------------------|-------------------|
|  |      | YTD             |                   | 2 <sup>nd</sup> quarter |                   | YTD             |                   | 2 <sup>nd</sup> quarter |                   |
|  |      | 2025            | 2024              | 2025                    | 2024              | 2025            | 2024              | 2025                    | 2024              |
| <b>Net sales revenue</b>                                       | 25   | 1,898,320       | 1,584,908         | 1,127,312               | 852,285           | 1,693,470       | 1,615,692         | 929,659                 | 884,915           |
| Cost of goods sold   | 26   | (1,608,123)     | (1,349,315)       | (947,665)               | (732,882)         | (1,281,174)     | (1,256,461)       | (698,571)               | (690,652)         |
| <b>Gross profit</b>  |      | <b>290,197</b>  | <b>235,593</b>    | <b>179,647</b>          | <b>119,403</b>    | <b>412,296</b>  | <b>359,231</b>    | <b>231,088</b>          | <b>194,263</b>    |
| <b>Operating (expenses) income</b>                             |      |                 |                   |                         |                   |                 |                   |                         |                   |
| Selling  | 26   | (335,298)       | (359,627)         | (182,646)               | (186,528)         | (370,063)       | (402,372)         | (196,337)               | (200,016)         |
| General and administrative                                     | 26   | (57,794)        | (47,618)          | (28,816)                | (25,815)          | (69,437)        | (60,956)          | (34,559)                | (34,270)          |
| Equity in results of subsidiaries                              | 10   | 43,024          | 36,923            | 1,823                   | 53,379            | -               | -                 | -                       | -                 |
| Other operating (expenses) income                              | 28   | 87,577          | 114,074           | 36,888                  | 68,690            | 36,293          | 75,794            | 17,379                  | 54,884            |
| <b>Profit (loss) before financial income (expense)</b>         |      | <b>27,706</b>   | <b>(20,655)</b>   | <b>6,896</b>            | <b>29,129</b>     | <b>9,089</b>    | <b>(28,303)</b>   | <b>17,571</b>           | <b>14,861</b>     |
| Financial income   | 27   | 77,762          | 159,805           | 47,853                  | 87,087            | 85,933          | 176,681           | 51,756                  | 96,961            |
| Finance expenses   | 27   | (195,618)       | (94,990)          | (106,789)               | (39,940)          | (213,299)       | (72,544)          | (115,301)               | (9,261)           |
| Exchange-rate gain (loss), net                                 | 27   | 174,565         | (157,079)         | 71,814                  | (120,200)         | 212,403         | (187,883)         | 73,453                  | (142,222)         |
| <b>Financial income (expense)</b>                              | 27   | <b>56,709</b>   | <b>(92,265)</b>   | <b>12,878</b>           | <b>(73,053)</b>   | <b>85,037</b>   | <b>(83,746)</b>   | <b>9,908</b>            | <b>(54,522)</b>   |
| <b>Profit (loss) before income tax and social contribution</b> |      | <b>84,415</b>   | <b>(112,920)</b>  | <b>19,774</b>           | <b>(43,924)</b>   | <b>94,126</b>   | <b>(112,049)</b>  | <b>27,479</b>           | <b>(39,661)</b>   |
| Current income tax and social contribution                     | 31   | -               | -                 | -                       | -                 | (8,950)         | (705)             | (6,944)                 | -                 |
| Deferred income tax and social contribution                    | 31   | -               | (8,301)           | -                       | (8,301)           | (761)           | (8,467)           | (761)                   | (12,564)          |
|  |      | -               | (8,301)           | -                       | (8,301)           | (9,711)         | (9,172)           | (7,705)                 | (12,564)          |
| <b>Net profit (loss) for the period</b>                        |      | <b>84,415</b>   | <b>(121,221)</b>  | <b>19,774</b>           | <b>(52,225)</b>   | <b>84,415</b>   | <b>(121,221)</b>  | <b>19,774</b>           | <b>(52,225)</b>   |
| <b>Profit (loss) attributed to</b>                             |      |                 |                   |                         |                   |                 |                   |                         |                   |
| Controlling shareholders                                       |      | 84,415          | (121,221)         | 19,774                  | (52,225)          | 84,415          | (121,221)         | 19,774                  | (52,225)          |
| <b>Net profit (loss) for the period</b>                        |      | <b>84,415</b>   | <b>(121,221)</b>  | <b>19,774</b>           | <b>(52,225)</b>   | <b>84,415</b>   | <b>(121,221)</b>  | <b>19,774</b>           | <b>(52,225)</b>   |
| <b>Earnings (loss) per share:</b>                              |      |                 |                   |                         |                   |                 |                   |                         |                   |
| Earnings (loss) per share - Basic (in R\$)                     |      | 0.102877        | (0.147733)        | 0.024099                | (0.063647)        | 0.102877        | (0.147733)        | 0.024099                | (0.063647)        |
| <b>Earnings (loss) per share - Diluted (in R\$)</b>            |      | <b>0.102877</b> | <b>(0.147733)</b> | <b>0.024099</b>         | <b>(0.063647)</b> | <b>0.102877</b> | <b>(0.147733)</b> | <b>0.024099</b>         | <b>(0.063647)</b> |

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

## Statements of comprehensive income

For the three-month periods ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

|  | Parent Company |                  |                         |                 | Consolidated  |                  |                         |                 |
|--|----------------|------------------|-------------------------|-----------------|---------------|------------------|-------------------------|-----------------|
|  | YTD            |                  | 2 <sup>nd</sup> Quarter |                 | YTD           |                  | 2 <sup>nd</sup> Quarter |                 |
|  | 2025           | 2024             | 2025                    | 2024            | 2025          | 2024             | 2025                    | 2024            |
| Profit (loss) for the period   | 84,415         | (121,221)        | 19,774                  | (52,225)        | 84,415        | (121,221)        | 19,774                  | (52,225)        |
| Other comprehensive income that may be reclassified to profit (loss) |                |                  |                         |                 |               |                  |                         |                 |
| Cumulative translation adjustments                                   | (4,944)        | 4,760            | (1,989)                 | 4,597           | (4,944)       | 4,760            | (1,989)                 | 4,597           |
| <b>Total comprehensive income</b>                                    | <b>79,471</b>  | <b>(116,461)</b> | <b>17,785</b>           | <b>(47,628)</b> | <b>79,471</b> | <b>(116,461)</b> | <b>17,785</b>           | <b>(47,628)</b> |

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



## Statements of changes in equity

Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

| Note                              | Profit reserve |                      |                 |               |                       |   |                    |                 |                                   |                              | Total     |
|-----------------------------------|----------------|----------------------|-----------------|---------------|-----------------------|---|--------------------|-----------------|-----------------------------------|------------------------------|-----------|
|                                   | 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 earnings/ losses |           |
| 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        | -              | -                    | -               | -             | -                     | -                                       | -                  | (7,123)         | 4,760                             | (121,221)                    | (123,584) |
| Balances at June 30, 2024         | 1,713,377      | (58,291)             | 975,378         | 88,735        | 951,163               | 22,711                                  | 369,717            | (16,339)        | 4,394                             | (957,399)                    | 3,093,446 |
| Balances at December 31, 2024     | 1,713,377      | (58,291)             | 975,378         | 88,735        | 163,469               | 22,711                                  | -                  | (19,982)        | 6,348                             | -                            | 2,891,745 |
| Profit (loss) for the period      | -              | -                    | -               | -             | -                     | -                                       | -                  | -               | -                                 | 84,415                       | 84,415    |
| Cumulative translation adjustment | -              | -                    | -               | -             | -                     | -                                       | -                  | -               | (4,944)                           | -                            | (4,944)   |
| Allocations:                      |                |                      |                 |               |                       |   |                    |                 |                                   |                              |           |
| Acquisition of Company's shares   | -              | -                    | -               | -             | -                     | -                                       | -                  | 4               | -                                 | -                            | 4         |
| Balances at June 30, 2025         | 1,713,377      | (58,291)             | 975,378         | 88,735        | 163,469               | 22,711                                  | -                  | (19,978)        | 1,404                             | 84,415                       | 2,971,220 |

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

## Statements of cash flow

Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

|  | Note     | Parent Company   |                  | Consolidated     |                  |
|--|----------|------------------|------------------|------------------|------------------|
|  |          | 06/30/2025       | 06/30/2024       | 06/30/2025       | 06/30/2024       |
| <b>Cash flow from operating activities</b>   |          |                  |                  |                  |                  |
| Profit (loss) before income tax and social contribution                              |          | 84,415           | (112,920)        | 94,126           | (112,049)        |
| <b>Adjustments due to:</b>   |          |                  |                  |                  |                  |
| Equity in results of subsidiaries  | 10       | (43,024)         | (36,923)         | -                | -                |
| Unrealized exchange-rate change  |          | (118,690)        | 139,454          | (118,173)        | 164,072          |
| Net interest expense   |          | 24,858           | 24,817           | 26,379           | 25,335           |
| Depreciation and amortization  | 14 15 16 | 14,378           | 17,761           | 27,239           | 30,807           |
| (Profit) loss on the disposal of property, plant and equipment and intangible assets | 14 15    | 3,828            | 3,812            | 4,756            | 3,389            |
| Adjustment to present value of accounts receivable                                   | 7        | 5,988            | (2,651)          | 5,988            | (2,651)          |
| Adjustment at present value of inventory   | 8        | (14,000)         | -                | (22,698)         | -                |
| Adjustment at present value of supplier  | 18       | 13,081           | -                | 17,164           | -                |
| Allowance for expected losses from doubtful accounts                                 | 7        | 18,412           | 17,084           | 14,367           | 19,043           |
| Provision for adjustment to realizable values  | 8        | 7,470            | (93,829)         | 11,890           | (93,161)         |
| Allowance for legal risks  | 23       | (1,115)          | 9,301            | (3,536)          | 11,064           |
| Provisions for guarantees  |          | (1,533)          | (5,635)          | (1,533)          | (5,635)          |
| Financial credit   |          | (73,599)         | (66,660)         | (83,439)         | (70,531)         |
| Financial income (expense) with court-ordered securities                             |          | (5,644)          | (1,683)          | (5,644)          | (1,683)          |
| Equity in results of subsidiaries of Investment Funds                                |          | (1,663)          | (1,975)          | (5,851)          | (8,660)          |
| Unrealized income (loss) - derivative financial instruments                          |          | 99,144           | (58,362)         | 99,144           | (58,422)         |
|  |          | <b>12,306</b>    | <b>(168,409)</b> | <b>60,179</b>    | <b>(99,082)</b>  |
| <b>Equity changes</b>  |          |                  |                  |                  |                  |
| Trade accounts receivable  | 7        | 8,485            | (34,271)         | (91,239)         | (2,700)          |
| Inventories  | 8        | 54,009           | 236,742          | (101,317)        | 290,396          |
| Tax credits  |          | (32,622)         | 98,587           | (68,692)         | 109,503          |
| Other assets   |          | 25,408           | 27,286           | 6,178            | 7,990            |
| Suppliers  | 18       | (231,056)        | 151,004          | (22,487)         | 41,010           |
| Tax liabilities  |          | (22,415)         | (56,222)         | (9,690)          | (57,749)         |
| Accounts payable   |          | (24,651)         | (26,497)         | (2,381)          | (32,928)         |
| Derivatives paid/received  |          | (1,184)          | (32,936)         | (1,184)          | (32,936)         |
| Interest paid for loans and financing  | 19       | (28,144)         | (27,859)         | (28,145)         | (27,859)         |
| Income tax and social contribution paid  |          | -                | -                | (6,592)          | -                |
|  |          | <b>(252,170)</b> | <b>335,834</b>   | <b>(325,549)</b> | <b>294,727</b>   |
| <b>Net cash generated / (invested) in operating activities</b>                       |          | <b>(239,864)</b> | <b>167,425</b>   | <b>(265,370)</b> | <b>195,645</b>   |
| <b>Cash flow from investing activities</b>   |          |                  |                  |                  |                  |
| Acquisition of property, plant and equipment   | 14       | (15,064)         | (14,506)         | (24,550)         | (17,168)         |
| Acquisition of intangible assets   | 15       | (770)            | (305)            | (770)            | (704)            |
| Effect of Giga's merger  | 5        | 761              | -                | -                | -                |
| Business combination - Expet   |          | -                | -                | -                | (1,618)          |
| Investments in other investment funds  |          | (1,800)          | (4,200)          | (1,800)          | (4,200)          |
| <b>Net cash used in investing activities</b>   |          | <b>(16,873)</b>  | <b>(19,011)</b>  | <b>(27,120)</b>  | <b>(23,690)</b>  |
| <b>Cash flow from financing activities</b>   |          |                  |                  |                  |                  |
| Treasury shares  |          | 4                | (7,123)          | 4                | (7,123)          |
| New loans and financing  | 19       | 241,244          | -                | 271,726          | -                |
| Payment of loans and financing   | 19       | (211,935)        | (183,586)        | (211,935)        | (183,586)        |
| Payment of lease liabilities   | 16       | (3,601)          | (6,397)          | (8,041)          | (9,374)          |
| <b>Net cash generated / (invested in) financing activities</b>                       |          | <b>25,712</b>    | <b>(197,106)</b> | <b>51,754</b>    | <b>(200,083)</b> |
| Exchange-rate changes on cash and cash equivalents                                   |          | -                | -                | (4,944)          | 4,760            |
| <b>Net decrease in cash and cash equivalents</b>                                     |          | <b>(231,025)</b> | <b>(48,692)</b>  | <b>(245,680)</b> | <b>(23,368)</b>  |
| Cash and cash equivalents at the beginning of the period                             |          | 607,474          | 843,287          | 744,553          | 1,045,987        |
| Cash and cash equivalents at the end of the period                                   |          | 376,449          | 794,595          | 498,873          | 1,022,619        |
| <b>Net decrease in cash and cash equivalents</b>                                     |          | <b>(231,025)</b> | <b>(48,692)</b>  | <b>(245,680)</b> | <b>(23,368)</b>  |

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

**Statements of value added**
**Quarters ended June 30, 2025 and 2024**
**(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)**
**(In thousands of reais, unless otherwise indicated)**

|  | Parent Company     |                    | Consolidated       |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | 06/30/2025         | 06/30/2024         | 06/30/2025         | 06/30/2024         |
| <b>Revenues</b>                                    |                    |                    |                    |                    |
| Sale of goods and services                         | 2,245,583          | 1,923,387          | 2,081,617          | 1,994,929          |
| Other income                                       | 124,211            | 107,480            | 85,910             | 76,054             |
|  | <b>2,369,794</b>   | <b>2,030,867</b>   | <b>2,167,527</b>   | <b>2,070,984</b>   |
| <b>Inputs acquired from third parties</b>          |                    |                    |                    |                    |
| Cost of products, goods sold and services rendered | (1,595,793)        | (1,186,416)        | (1,289,016)        | (1,308,186)        |
| Materials, energy, outsourced services and other   | (184,634)          | (477,460)          | (150,633)          | (345,133)          |
| Loss/recovery of asset values                      | (37,011)           | 86,617             | (38,696)           | 123,225            |
|  | <b>(1,817,438)</b> | <b>(1,577,259)</b> | <b>(1,478,345)</b> | <b>(1,530,094)</b> |
| <b>Gross value added</b>                           | <b>552,356</b>     | <b>453,608</b>     | <b>689,182</b>     | <b>540,890</b>     |
| Depreciation and amortization                      | (14,378)           | (17,761)           | (27,239)           | (30,807)           |
| <b>Net value added produced by the Company</b>     | <b>537,978</b>     | <b>435,847</b>     | <b>661,943</b>     | <b>510,083</b>     |
| <b>Value added received as transfer</b>            |                    |                    |                    |                    |
| Equity in results of subsidiaries                  | 43,024             | 36,923             | -                  | -                  |
| Financial income and exchange-rate changes         | 560,701            | 166,390            | 783,543            | 179,738            |
| <b>Total value added to be distributed</b>         | <b>1,141,703</b>   | <b>639,160</b>     | <b>1,445,486</b>   | <b>689,821</b>     |
| <b>Distribution of value added</b>                 |                    |                    |                    |                    |
| <b>Personnel</b>                                   |                    |                    |                    |                    |
| Direct remuneration                                | 121,559            | 116,841            | 147,398            | 129,066            |
| Benefits   | 39,887             | 42,141             | 51,736             | 54,893             |
| FGTS   | 9,685              | 7,861              | 11,738             | 9,401              |
|  | <b>171,131</b>     | <b>166,843</b>     | <b>210,872</b>     | <b>193,360</b>     |
| <b>Taxes, rates and contributions</b>              |                    |                    |                    |                    |
| Federal  | 296,236            | 264,310            | 286,784            | 213,537            |
| State  | 79,204             | 66,537             | 145,159            | 121,241            |
| Municipal  | 1,283              | 1,789              | 2,197              | 2,552              |
|  | <b>376,723</b>     | <b>332,637</b>     | <b>434,140</b>     | <b>337,329</b>     |
| <b>Third-party capital remuneration</b>            |                    |                    |                    |                    |
| Interest and exchange-rate changes                 | 467,624            | 228,820            | 647,744            | 264,371            |
| Other  | 38,695             | 29,847             | 63,718             | (799)              |
| Rents  | 3,115              | 2,234              | 4,597              | 16,780             |
|  | <b>509,434</b>     | <b>260,901</b>     | <b>716,059</b>     | <b>280,353</b>     |
| <b>Remuneration of own capital</b>                 |                    |                    |                    |                    |
| Accumulated deficit                                | 84,415             | (121,221)          | 84,415             | (121,221)          |
|  | <b>84,415</b>      | <b>(121,221)</b>   | <b>84,415</b>      | <b>(121,221)</b>   |
| <b>Total value added paid</b>                      | <b>1,141,703</b>   | <b>639,160</b>     | <b>1,445,486</b>   | <b>689,821</b>     |

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

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

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### 1. Operations

#### a) The Company

Grupo Multi S.A. (the “Company”) is a publicly-held corporation with shares traded on B3 S.A. - Brasil, Bolsa, Balcão under the ticker MLAS3, domiciled in Brazil and headquartered in the city of São Paulo. The company has two industrial units, one in Extrema – MG and another in Manaus – AM of more than 107,000 m<sup>2</sup>, and trades a comprehensive and diversified portfolio of products. The issue of parent company and consolidated interim financial information was authorized by the Board of Directors during a meeting held on August 12, 2025.

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, health instruments, telecommunications networks, audio and video, 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 June 30, 2025, the Company had five direct subsidiaries and an indirect exclusive fund under its subsidiary Giga Indústria e Comércio de Produtos de Segurança Eletrônica S.A.:

- **Multilaser Indústria de Equipamentos de Informática, Eletrônicos e Ópticos Ltda. (“BRC”)**: is a limited liability company, incorporated in 2013, also located in the municipality of Extrema - MG is engaged in the production of computer equipment, and electronic and optical products.
- **Giga Indústria e Comércio de Produtos de Segurança Eletrônica S.A. (“GIGA”)**: is a privately-held company, acquired in March 2017, located in Manaus - AM, its corporate purpose consists of sale, industrialization and development of electronic, information technology, electronic security, audio and video equipment and manufacture of electric and combustion motorcycles. On June 2, 2025, a partial spin-off of Giga was carried out, with the transfer of the net assets to the Parent Company, along with the succession of all assets, rights, and obligations. The subsidiary keeps manufacturing electric and combustion motorcycles.
- **Lojas Multilaser – Comércio Varejistas Ltda. (“Loja”)**: Operates an own store, located in the city of São Paulo - SP. Not currently operating.
- **Watts Comércio de Patinetes Elétricos e de Veículos Recreativos EIRELI. (“Watts”)**: is a business company, acquired on March 18, 2022, headquartered in Londrina, State of Paraná. It is engaged in the manufacture and sale of scooters, longboards, and other electrical vehicles.
- **Multilaser Global Limited. (“Global”)**: is incorporated pursuant to Article 622 of the Corporate Law of Hong Kong on March 21, 2022. Commenced operations on August 15, 2023.



## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

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- **Inova V Fundo de Investimento em Participações – Empresas Emergentes (“FIP Inova V”)**: An exclusive, closed-end investment fund, formed under the provisions of CVM instructions 175/22 and 579/16, ABVCAP/ANBIMA Code, and regulations of MCTI (Ministry of Sciences, Technology and Innovation) and SUFRAMA Regulations and other legal provisions.

The purpose of the fund is to invest in technology-based start-ups, incorporated in the form of joint-stock companies or limited liability companies, which develop activities in industries and/or technologies aimed at the Fourth Industrial Revolution (4RI), as provided for in Article 2 of Ordinance 1753-SEI, of October 16, 2018, of the Ministry of State for Industry, Foreign Trade and Services and the Superintendent of the Manaus Free Trade Zone. In the period ended June 30, 2025, Inova V held a 49% equity interest in **Watch TV Entretenimentos S.A. (“Watch”)**, headquartered in the city of Curitiba, state of Paraná, and with a branch in Manaus, state of Amazonas. It is an exclusive Brazilian streaming platform for Internet Service Providers (ISPs), aiming to enable regional providers to compete with large operators, offering content from the world’s largest studios, adding value to the provider’s Internet service.

### 1.1 Relevant events for the period

#### **Partial spin-off - Giga**

At the extraordinary general meeting (EGM) held on June 2, 2025, the partial spin-off of the subsidiary Giga was approved, with the transfer of the spun-off net assets to the Parent Company, thus bringing synergy and economic and operational benefits to the Company. See Note 5.

### 2. Presentation and preparation of parent company and consolidated interim financial information

#### 2.1 Statement of conformity

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

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



## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

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

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

### 2.2 Basis of presentation

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

The Company changed the disclosure of its operating segments to align with the way it monitors its results. The Company's operating segments reflect its management structure and the way results are monitored by Management, being aligned with how resources are allocated and strategic decisions are made.

During the period ended June 30, 2025, the Company's Management carried out an internal reorganization of its management structure, aiming to provide greater convergence between sales channels and the types of products offered. This change resulted in a new segmentation of operations into three distinct operating segments, replacing the old structure composed of four segments based on product families.

The new segmented structure was defined based on the information that started to be regularly used by the Executive Board for strategic decision-making, performance analysis, and resource allocation. This reorganization was based on adapting the segmented presentation to the current operational reality of the Company, which is constantly evolving in light of the new dynamics of the technology, retail, and corporate sales markets.

It is worth highlighting that the change in the structure of the segments did not imply changes in the criteria for recognizing or measuring revenues or costs. Therefore, there were no impacts on the consolidated balances of net revenue or gross income. The effects of the change refer exclusively to the segment reporting.





## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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According to Technical Pronouncement CPC 22 (IFRS 8 – Operating Segments), the comparative information for prior periods has been restated retrospectively to ensure the comparability of the financial statements, as required by item 29 of the aforementioned standard.

According to CPC 23 (IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors), this amendment is treated as a change in the presentation of information, not being characterized as a change in accounting policy, since there was no change in the measurement accounting practice, nor an error in prior periods.

The segment reporting based on the new structure, as well as the comparative restatements for the period ended June 30, 2024, are detailed below, presenting net revenue, gross income, assets, and liabilities segregated according to the new segmented basis adopted by the Company starting this quarter.

Thus, as of the second quarter of 2025, the segment reporting began to be prepared considering 3 reportable segments, namely:

**Corporate:** this segment operates with a dedicated sales team and includes Telecommunications Devices for Operators and Providers (Networks), PC & Tablets for Government, Memories and Components (OEM) for the electronics industry, Mobility solutions including the start of manufacturing for the Royal Enfield brand, Fitness Equipment for Gyms (Wellness and ZiYou) and Manufacturing Projects (Hisense and Oppo).

**Retail Tech:** this segment brings together technology products intended for retail in general. With a wide range of product families, such as screens, audio, computers, small appliances, drones, and computer accessories, it serves several retail modalities, including large national chains, regional retailers, and online channels, such as its own e-commerce and marketplaces.

**Specialized Retail:** this segment includes operations selling products to specific markets, such as baby stores, pet stores, toy stores and pharmacy chains. This segment stands out for having dedicated and specialized sales teams to attend to the particularities of each of these retail channels, thus consolidating the company's operations in these specific markets.

Regarding other accounting practices, there were no changes in the period ended June 30, 2025 in relation to those applicable on December 31, 2024, in addition to the new pronouncements, interpretations, and amendments that came into force after December 31, 2024.



## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

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

### 2.3 Use of estimate

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

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

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

### 2.4 Parent company and consolidated interim financial information Consolidation basis

#### Subsidiaries and exclusive investment fund

The interim parent company and consolidated financial information comprises the Company and its subsidiaries and the exclusive investment fund FIP Inova V, according to Note 11.

The subsidiaries included in the parent company and consolidated interim financial information for the period ended June 30, 2025, are listed below:

| Subsidiaries | Main activity   | Country   | STATE | Interest |         |
|--------------|---|-----------|-------|----------|---------|
|              |   |           |       | 2025     | 2024    |
| BRC          | Production of memory  | Brazil    | MG    | 99.99%   | 99.99%  |
| GIGA         | Manufacture of electric and combustion motorcycles.                                 | Brazil    | AM    | 100.00%  | 100.00% |
| Loja         | Retail business   | Brazil    | SP    | 99.99%   | 99.99%  |
| Watts        | Manufacture and sale of scooters, longboards, scooters and other electric vehicles. | Brazil    | SP    | 100.00%  | 100.00% |
| Global       | Purchase and sale of finished products with clients and suppliers abroad.           | Hong Kong | -     | 100.00%  | 100.00% |

| Exclusive investment fund | Main activity                            | Country | STATE | 2025 | 2024 |
|---------------------------|--|---------|-------|------|------|
| FIP Inova V               | Investment in technology-based start-ups | Brazil  | AM    | 100% | 100% |

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

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After the partial merger of the subsidiary Giga, FIP Inova V became fully controlled by the Multi Group.

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

### Segment reporting (Note 35)

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

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

- Retail Tech;
- Corporate;
- Specialized Retail;

### 2.5 Reclassification for better comparability

The Company's Management, aiming to improve the presentation of parent company and consolidated interim financial information, has reclassified amounts related to "Allowances and rebates - clients," which were previously disclosed as an adjustment to net income in the Statements of Cash Flows.

This amount has come to be included as a component of the equity changes of "Accounts receivable," considering its classification according to CPC 47 (Revenue from Contracts with Customers).

The reclassification occurs within operating activities. Therefore, there is no change in the net cash generated / (invested) in operating activities.

The effects of reclassifications on the comparative balances in the financial information for the quarter ended June 30, 2024, are as follows:



## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024 (Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.) (In thousands of reais, unless otherwise indicated)

### Statements of cash flows:

| Note   | Parent Company                  |                  |                         | Consolidated                    |                  |                         |
|--|---------------------------------|------------------|-------------------------|---------------------------------|------------------|-------------------------|
|  | Originally presented 06/30/2024 | Reclassification | Reclassified 06/30/2024 | Originally presented 06/30/2024 | Reclassification | Reclassified 06/30/2024 |
| <b>Cash flow from operating activities</b>   |                                 |                  |                         |                                 |                  |                         |
| Profit (loss) before income tax and social contribution                              | (112,920)                       |                  | (112,920)               | (112,049)                       |                  | (112,049)               |
| <b>Adjustments due to:</b>   |                                 |                  |                         |                                 |                  |                         |
| Equity in results of subsidiaries  | 10                              | (36,923)         | -                       | (36,923)                        | -                | -                       |
| Unrealized exchange-rate change  |                                 | 139,454          | -                       | 139,454                         | 164,072          | 164,072                 |
| Net interest expense   |                                 | 24,817           | -                       | 24,817                          | 25,335           | 25,335                  |
| Depreciation and amortization  | 14 15 16                        | 17,761           | -                       | 17,761                          | 30,807           | 30,807                  |
| (Profit) loss on the disposal of property, plant and equipment and intangible assets | 14 15                           | 3,812            | -                       | 3,812                           | 3,389            | 3,389                   |
| Adjustment to present value of accounts receivable                                   | 7                               | (2,651)          | -                       | (2,651)                         | -                | (2,651)                 |
| Allowance for expected losses from doubtful accounts                                 | 7                               | 17,084           | -                       | 17,084                          | 19,043           | 19,043                  |
| Allowances and rebates - clients   | 7                               | 43,288           | (43,288)                | -                               | 60,195           | (60,195)                |
| Provision for adjustment to realizable values  | 8                               | (93,829)         | -                       | (93,829)                        | (93,161)         | (93,161)                |
| Allowance for legal risks  | 23                              | 9,301            | -                       | 9,301                           | 11,064           | 11,064                  |
| Provisions for guarantees  |                                 | (5,635)          | -                       | (5,635)                         | (5,635)          | (5,635)                 |
| Financial credit   |                                 | (66,660)         | -                       | (66,660)                        | (70,531)         | (70,531)                |
| Financial income (expense) with court-ordered securities                             |                                 | (1,683)          | -                       | (1,683)                         | -                | (1,683)                 |
| Equity in results of subsidiaries of Investment Funds                                |                                 | (1,975)          | -                       | (1,975)                         | (8,660)          | (8,660)                 |
| Unrealized income (loss) - derivative financial instruments                          |                                 | (58,362)         | -                       | (58,362)                        | (58,422)         | (58,422)                |
|  |                                 | <b>(125,121)</b> | <b>(43,288)</b>         | <b>(168,409)</b>                | <b>(38,887)</b>  | <b>(60,195)</b>         |
| <b>Equity changes</b>  |                                 |                  |                         |                                 |                  |                         |
| Trade accounts receivable  | 7                               | (77,559)         | 43,288                  | (34,271)                        | 60,195           | (2,700)                 |
| Inventories  | 8                               | 236,742          | -                       | 236,742                         | 290,396          | 290,396                 |
| Tax credits  |                                 | 98,587           | -                       | 98,587                          | 109,503          | 109,503                 |
| Other assets   |                                 | 27,286           | -                       | 27,286                          | 7,990            | 7,990                   |
| Suppliers  | 18                              | 151,004          | -                       | 151,004                         | 41,010           | 41,010                  |
| Tax liabilities  |                                 | (56,222)         | -                       | (56,222)                        | (57,749)         | (57,749)                |
| Accounts payable   |                                 | (26,497)         | -                       | (26,497)                        | (32,928)         | (32,928)                |
| Derivatives paid/received  |                                 | (32,936)         | -                       | (32,936)                        | (32,936)         | (32,936)                |
| Interest paid for loans and financing  | 19                              | (27,859)         | -                       | (27,859)                        | (27,859)         | (27,859)                |
|  |                                 | <b>292,546</b>   | <b>43,288</b>           | <b>335,834</b>                  | <b>234,532</b>   | <b>60,195</b>           |
| <b>Net cash generated / (invested) in operating activities</b>                       |                                 | <b>167,425</b>   | <b>-</b>                | <b>167,425</b>                  | <b>195,645</b>   | <b>195,645</b>          |
| <b>Cash flow from investing activities</b>   |                                 |                  |                         |                                 |                  |                         |
| Acquisition of property, plant and equipment   | 14                              | (14,506)         | -                       | (14,506)                        | (17,168)         | (17,168)                |
| Acquisition of intangible assets   | 15                              | (305)            | -                       | (305)                           | (704)            | (704)                   |
| Business combination - Expet   |                                 | -                | -                       | -                               | (1,618)          | (1,618)                 |
| Investments in other investment funds  |                                 | (4,200)          | -                       | (4,200)                         | (4,200)          | (4,200)                 |
| <b>Net cash used in investing activities</b>   |                                 | <b>(19,011)</b>  | <b>-</b>                | <b>(19,011)</b>                 | <b>(23,690)</b>  | <b>(23,690)</b>         |
| <b>Cash flow from financing activities</b>   |                                 |                  |                         |                                 |                  |                         |
| Treasury shares  |                                 | (7,123)          | -                       | (7,123)                         | (7,123)          | (7,123)                 |
| Payment of loans and financing   | 19                              | (183,586)        | -                       | (183,586)                       | (183,586)        | (183,586)               |
| Payment of lease liabilities   | 16                              | (6,397)          | -                       | (6,397)                         | (9,374)          | (9,374)                 |
| <b>Net cash generated / (invested) in financing activities</b>                       |                                 | <b>(197,106)</b> | <b>-</b>                | <b>(197,106)</b>                | <b>(200,083)</b> | <b>(200,083)</b>        |
| Exchange-rate changes on cash and cash equivalents                                   |                                 | -                | -                       | -                               | 4,760            | 4,760                   |
| <b>Net decrease in cash and cash equivalents</b>                                     |                                 | <b>(48,692)</b>  | <b>-</b>                | <b>(48,692)</b>                 | <b>(23,368)</b>  | <b>(23,368)</b>         |
| Cash and cash equivalents at the beginning of the period                             |                                 | 843,287          | -                       | 843,287                         | 1,045,987        | 1,045,987               |
| Cash and cash equivalents at the end of the period                                   |                                 | 794,595          | -                       | 794,595                         | 1,022,619        | 1,022,619               |
| <b>Net decrease in cash and cash equivalents</b>                                     |                                 | <b>(48,692)</b>  | <b>-</b>                | <b>(48,692)</b>                 | <b>(23,368)</b>  | <b>(23,368)</b>         |

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

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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(In thousands of reais, unless otherwise indicated)

### 3. New standards, reviews and interpretations issued

#### 3.1 New technical pronouncements, reviews and interpretations

- a) Standards issued by the IASB and the Accounting Pronouncements Committee (CPC).

The IASB is working on issuing new pronouncements and reviewing existing ones, which will be effective as of January 01, 2025.

| Pronouncement  | Change  | Effectiveness  |
|--|---|--|
| <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 January 01, 2025</i>                                      |
| <i>IAS 28 / CPC 18 (R3)</i>                                | CVM Resolution 211 makes it mandatory for publicly-held companies to comply with Technical Pronouncement CPC 18 (R3) – Investments in Associates and Joint Ventures, issued by the CPC, pursuant to Annex “A” of the Resolution, revoking CVM Resolution 118.   | <i>Effective for years started as of or after January 1, 2025.</i> |
| <i>ICPC 09 (R3)</i>  | CVM Resolution 212 makes the Technical Interpretation ICPC 09 (R3) – Individual Financial statements, separate financial statements, consolidated financial statements, and application of the equity method, issued by the CPC, mandatory for publicly-held companies, revoking CVM Resolution 124.  | <i>Effective for years started as of or after January 1, 2025.</i> |
| <i>IAS 21 / CPC 02 (R2)</i><br><i>IFRS 1 / CPC 37 (R1)</i> | CVM Resolution 213 makes it mandatory for publicly-held companies to have the Review Document of Technical Pronouncement 27, issued by the CPC, which presents changes to Technical Pronouncements CPC 02 (R2) - The Effects of Changes in Foreign Exchange Rates - and CPC 37 (R1) - Initial Adoption of International Accounting Standards. | <i>Effective for years started as of or after January 1, 2025.</i> |
| <i>IAS 21 / CPC 02 (R2)</i>                                | The amendments require the disclosure of information that allows users of financial statements to understand the impact of a currency not being exchangeable.   | <i>Effective for years started as of or after January 1, 2025.</i> |

- b) The following amendments in standards were issued by the IASB but are not in force for the year 2025:

For the following standards or amendments, Management is assessing whether there will be significant impacts on the Company, namely:

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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| Pronouncement                                     | Change  | Effectiveness  |
|---|---|--|
| <p><i>IFRS S1 - (CVM Resolution 217/2024)</i></p> | <p>On December 26, 2023, the CVM approved Resolution 193/23, which establishes the voluntary option for the disclosure of sustainability-related financial information reports, in accordance with the standards issued by the International Sustainability Standard Board ("ISSB"), which provide new disclosure requirements on sustainability-related risks and opportunities and specific climate-related disclosures. Thus, publicly-held companies, investment funds, and securitization companies.</p>   | <p><i>Voluntary for years started as of or after January 1, 2024, and mandatory for years started as of January 1, 2026.</i></p> |
| <p><i>IFRS S2 - (CVM Resolution 218/2024)</i></p> | <p>The IFRS Accounting Standards, the body responsible for the international accounting standardization process, issued IFRS 18 standard on April 9, 2024, titled "Presentation and Disclosure in Financial Statements." This standard is the result of a project initiated in April 2016 and, now issued in final form, it should mainly modify the presentation format of the statement of income, as well as require new information related to the performance measures defined by management.</p>  | <p><i>Effective for years started as of or after January 1, 2027.</i></p>  |
| <p><i>IFRS 18</i></p>                             | <p>The IFRS Accounting Standards, the body responsible for the international accounting standardization process, issued, on May 9, 2024, the new IFRS 19 standard, titled "Subsidiaries without Public Accountability: Disclosures". This standard aims to allow an eligible subsidiary to provide reduced disclosures when applying the IFRS standards in the preparation of its financial statements. To be eligible, the entity must be a subsidiary, must not have public accountability, and must have a parent company that discloses consolidated financial statements, available for public use, that comply with IFRS standards.</p> | <p><i>Effective for years started as of or after January 1, 2027.</i></p>  |
| <p><i>IFRS 19</i></p>                             |   |  |

### c) Tax Reform on Consumption

On December 20, 2023, Constitutional Amendment ("EC") 132 was enacted, which establishes a Tax Reform ("Reform") on consumption taxes. The Reform introduces a dual VAT model for taxes, for those 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.

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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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, approved as mentioned above, which, among other provisions, determined the establishment, by December 31, 2025, of the aforementioned Committee, responsible for administering the aforementioned tax.

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, as at June 30, 2024, there is no effect of the Reform on these interim financial statements. Consequently, there is no effect of the Reform on the parent company and consolidated interim financial information as of June 30, 2025.

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

#### 4. Material accounting policies

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

##### a. Estimates and critical accounting judgments

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

These judgments and estimates are based on assumptions arising from historical experience and other factors, including projections of future events, which are considered reasonable and relevant. However, uncertainty about these assumptions and estimates could lead to results that require that assets' or liabilities' book values to be significantly adjusted in future periods. The following are the main transactions that involve the use of judgments and assumptions that, given the sources of uncertainty in future estimates and other important sources of uncertainty in estimates at the balance sheet date and the complexity of the essence of certain transactions, may generate a significant risk of causing possible significant adjustments in the book value of assets and liabilities in the following fiscal year:

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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### Accounts receivable (Note 7)

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

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

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

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

### Inventory (Note 8)

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

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

### Taxes

#### Recoverable taxes

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

- **Deferred income tax and social contribution**

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

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





## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

### ▪ **Government grants**

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

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

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

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

### ▪ **Uncertainties over income tax treatment**

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

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

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

### **Realization value of court-ordered securities (Note 12)**

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

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



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

Discounts applied by private companies and banking institutions to court-ordered securities in the State of São Paulo is up to 60% of the amount of restated credit.

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

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

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

### **Allowance for legal risks (Note 23)**

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

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

### **Fair value of derivatives and other financial instruments (Note 30)**

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 a 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 16)**

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

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



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

### **b. Material accounting policies**

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

#### **4.1.1 Consolidation**

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

- Elimination of balances of accounts receivable and accounts payable held between consolidated companies;
- Elimination of investments, proportionally to the 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 currency of the parent company and the presentation currency of the parent company and consolidated interim financial information is the Brazilian real, the main currency of the economic environment in which the Company operates.

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



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### Group companies with a different functional currency

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

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

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

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

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

Monetary assets and liabilities denominated in foreign currency were translated into functional currency at the foreign exchange rate prevailing at the closing date.

Non-monetary assets and liabilities acquired or contracted in foreign currency are translated based on the exchange rates on the dates of the transactions or on the dates of valuation at fair value when applicable.

Gains and losses and exchange-rate changes on monetary and non-monetary assets and liabilities are recognized in the statement of income.

### 4.1.3 Financial instruments

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

The Company has derivative financial instruments reported in the interim financial information, parent company and consolidated, but does not adopt hedge accounting. Details of financial instruments and derivatives are described in Note 30.4.



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### Financial assets

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

- **Amortized cost:** when financial assets are held for the purpose of receiving contractual cash flows and the contractual terms of these assets must exclusively originate cash flows arising from the payment of principal and interest on the principal amount outstanding;
- **Fair value through profit or loss (FVTPL):** when financial assets are not measured at amortized cost, fair value through other comprehensive income or when they are designated as such at initial recognition. Financial instruments are stated at measurement at fair value through profit or loss when the Company manages and makes decisions on purchase and sale of such investments, based on their fair value and according to the strategy of investment and risk management documented by the Company. After the initial recognition, the attributable transaction costs are recognized in profit (loss) when incurred, as well as the profit (loss) from fluctuations in fair value.

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

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

### Financial liabilities

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

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



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

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

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

### Derivative financial instruments

The derivative financial instruments are initially recognized at fair value on the date on which the derivative contract is signed, and are subsequently restated also at fair value. Derivatives are presented as financial assets when the fair value of the instrument is positive; and as financial liabilities when the fair value is negative.

Any gains or losses resulting from changes in the fair value of derivatives during the year are entered directly in the statement of income.

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

### 4.1.4 Current and non-current assets

An asset is classified as current when its realization, or intended consumption or sale, occurs within one year, i.e. in the normal course of the entity's operating cycle, or the item is available for sale.

Assets not included in the situations below are classified as non-current.

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

- **Cash and cash equivalents**

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



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### ▪ Accounts receivable

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

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

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

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

### ▪ Adjustment to present value of accounts receivable

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

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

### ▪ Inventories

Inventories are stated at cost or net realizable value, whichever is lower.

The inventory valuation method is the weighted moving average.

Cost of finished products and products in process include project, raw material, direct labor costs and other direct costs as well as respective direct production expenses (based on regular operating capacity) less borrowing costs. The net realizable value is the sales price estimated for the normal course of the businesses, less estimated execution costs and selling expenses.



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### ▪ **Adjustment to present value of inventories and suppliers**

The Company adjusts foreign suppliers of raw materials to present value when they include a financial component. The discount rates used are those implicit in the respective transactions in US dollars.

The adjustment to present value of the liability is recorded under “Suppliers” caption with a contra entry in the “Inventories” account. Its reversal is recorded under “Cost of goods sold” according to the consumption of inventory, and under “Financial expenses” when the term expires.

### ▪ **Investment Funds**

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

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

### ▪ **Investments**

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

### ▪ **Investment property**

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

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

The Company rents floors of commercial buildings for its administrative area, warehouses and equipment for its production and logistics area. In general, lease agreements are for fixed periods from two to eight years; however, they may include extension options.

Contracts may contain lease components and others not related to leases. The Company allocates the consideration in the contract to the lease and non-lease components based on the relative isolated prices.





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

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

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

The Company is not exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until materialized. When adjustments to lease payments based on an index or rate are made, the lease liability is revalued and adjusted against the right-of-use asset.

Lease payments are allocated between principal and financial expenses. Financial expenses are recognized in profit (loss) 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 15.



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### **Goodwill**

Goodwill results from acquisition of subsidiaries and represents excess of:

- (i) consideration transferred;
- (ii) the value of the non-controlling interest in the acquiree; and
- (iii) fair value of any previous ownership interest in the acquiree over the fair value of acquired identifiable net assets. In the event that the total of the consideration transferred, recognized the non-controlling interest and the interest held prior measured by the fair cost is less than the fair value of the net assets of the subsidiary acquired and in the event that the purchase is a bargain purchase, the difference is recognized directly in the statement of income.

They have an indefinite useful life.

### **Trademarks and licenses**

Trademarks were acquired in business combinations carried out by the Company, recognized at fair value and have an indefinite useful life.

Intangible assets with an indefinite useful life are assessed for impairment annually or when there is evidence of impairment.

### **Client portfolio**

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

### **Know-how**

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

### **Softwares**

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.



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

▪ **Property, plant and equipment**

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

The Company calculates depreciation on the straight-line method, taking into consideration the estimated useful lives of the assets, determined based on expected future economic benefits, except for land, which is not depreciated. The evaluation of the estimated useful life of assets is reviewed annually and adjusted if necessary, and may vary based on the stage of technological development and/or form and use frequency of each unit. The depreciation rates for property, plant and equipment for the period ended June 30, 2025 are as follows:

| <b>Description</b>                   | <b>Average annual depreciation rates</b> |
|--------------------------------------|--|
| Buildings                            | 2.04%                                    |
| Machinery, equipment and instruments | 9.99%                                    |
| Furniture, IT equipment, other       | 17.31%                                   |

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

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

**4.1.5 Impairment**

Non-financial assets, such as property, plant and equipment, intangible assets and right-of-use assets, are tested for impairment whenever events or changes in circumstances indicate that their book value may not be recoverable, or at least annually for goodwill and intangible assets without a defined useful life. When the book value of an asset exceeds its recoverable amount (i.e., the greater of value in use and fair value less sales costs), a loss is recognized to bring the book value of that asset to its recoverable amount.



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When it is not possible to estimate the recoverable amount of an individual asset, the impairment test is performed on its cash generating unit (CGU): the smallest group of assets to which the asset belongs and for which there are separately identifiable cash flows.

### 4.1.6 Current and non-current liabilities

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

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

### Loans and financing

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

Loans and financing are derecognized when the contractual obligation is extinguished, cancelled or expired.

Loans and financing are classified as current liabilities unless the Company has a right on the balance sheet date to defer settlement of the liability for at least 12 months after such date.

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

### Suppliers

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

### Tax installments

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



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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 31)

##### 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 Industria e Comércio and Multilaser Industria de Equipamentos de Informática, where there is a 75% reduction in income tax on operating profit, making the calculation rate approximately 6.25% for income tax, plus its additional. This reduction is detailed in Note 31.(b)- Income Tax and Social Contribution.

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

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



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### Deferred income tax and social contribution

Deferred income tax and social contribution are recognized on tax losses and temporary differences between the book values of assets and liabilities for financial statement purposes and the amounts used for taxation purposes, whenever it is probable that future taxable income will be available, against which they will be used. Deferred income tax and social contribution are recognized as deferred income tax and social contribution expense or revenue.

Future taxable income is determined based on the reversal of taxable temporary differences. If the amount of the taxable temporary differences is insufficient to fully recognize a deferred tax asset, the future taxable income, adjusted for reversals of the existing temporary differences, will be considered, based on the business plans of the 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 in the non-current group.

#### 4.1.8 Dividends and interest on own capital

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

#### 4.1.9 Earnings (loss) per share

##### Basic

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

##### Diluted

Diluted earnings per share are calculated by dividing the net profit (loss) attributed to holders of 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. The dilution percentage is presented in Note 29.



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### 4.1.10 Treasury shares

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

### 4.1.11 Statement of value added

The Company is presenting the Statement of Value Added, 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

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

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

#### ▪ Guaranteed obligations

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

#### ▪ 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 (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.



## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

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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. Corporate reorganization (Partial spin-off of subsidiary and merger by parent company)

#### 1. Operation description

On June 2, 2025, Grupo Multi S.A. ("Company" or "Multi"), a publicly-held company and wholly-owned parent company of GIGA Indústria e Comércio de Produtos de Segurança Eletrônica S.A. ("Giga" or "Spin-off"), approved the partial spin-off of its subsidiary Giga, with the net assets of the spun-off entity being transferred to Multi itself. The operation was duly recorded on June 6, 2025.

The partial spin-off was driven by the pursuit of operational simplification, the achievement of synergies, and the reduction of operating and administrative costs within the Group. Moreover, the operation meets specific regulatory requirements related to the manufacture of electric and combustion motorcycles.

The net assets include the goods, rights, and obligations related to the head office of Giga (EIN 17.122.802/0001-77) and its closed deposit branches (EIN 17.122.802/0005-09 and EIN 17.122.802/0004-10). As a consequence of the spin-off, these establishments were declared extinct. The mobility branch (EIN: 17.122.802/0003-39) was removed from the spun-off assets and, starting from the Operation, began to be identified as the new head office of Giga. As a result of the operation, the capital of Giga was reduced from R\$ 26,346,290.00 to R\$ 500,000.00, with the cancellation of 25,846,290 shares.

#### 2. Accounting Measurement

As this is a transaction between entities under common control (Giga is a wholly-owned subsidiary of Multi), the merger of the spun-off portion was accounted for at the book value of Giga's assets and liabilities on the date of the spin-off. An equity valuation appraisal report was prepared by Investor Avaliações Consultoria Ltda., with a base date of December 31, 2024.

Considering that the operation is a reorganization among entities under common control, there was no recognition of goodwill or gain from a bargain purchase.

#### 3. Financial impacts

The corporate reorganization operation resulted in the transfer of the following values of assets and liabilities from Giga to Grupo Multi S.A., according to the values allocated (spin-off portion) recorded on the date of the spin-off:





## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

The operation resulted in the mere accounting substitution of the value of the ownership interest held by the Company in Giga. Thus, although Multi absorbed the assets and liabilities of the spun-off portion, there was no change in the Company's (Multi) capital or its total equity as a direct result of the transaction, as it is an internal control reorganization.

The values of the subsidiary Giga that were merged into the Parent Company:

|                                       |                  |
|---------------------------------------|------------------|
| Cash and cash equivalents             | 761              |
| Trade accounts receivable             | 184,127          |
| Related parties                       | 999,052          |
| Inventories                           | 471,353          |
| Recoverable taxes                     | 91,870           |
| Prepaid expenses                      | 5,330            |
| Other non-current assets              | 2,979            |
| Investment funds                      | 162,201          |
| Property, plant and equipment         | 100,967          |
| Intangible assets                     | 4,339            |
| Right-of-use assets                   | 10,149           |
| <b>ASSETS</b>                         | <b>2,033,128</b> |
| Loans and financings                  | 33,322           |
| Suppliers                             | 685,687          |
| Labor and social security obligations | 11,725           |
| Tax liabilities                       | 213,819          |
| Related parties                       | 282,054          |
| Lease liabilities                     | 10,956           |
| Other current liabilities             | 5,318            |
| Allowance for legal risks             | 886              |
| <b>LIABILITIES</b>                    | <b>1,243,767</b> |
| <b>Write-off of investments</b>       | <b>789,361</b>   |

## 6. Cash and cash equivalents

|                                | Parent Company |                | Consolidated   |                |
|--------------------------------|----------------|----------------|----------------|----------------|
|                                | 06/30/2025     | 12/31/2024     | 06/30/2025     | 12/31/2024     |
| Banks                          | 12,625         | 18,117         | 39,598         | 40,467         |
| Interest earning bank deposits | 363,824        | 589,357        | 459,275        | 704,086        |
|                                | <b>376,449</b> | <b>607,474</b> | <b>498,873</b> | <b>744,553</b> |

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 100.5% of CDI as of June 30, 2025 (101.5% as of December 31, 2024).

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

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

### 7. Accounts receivable

Breakdown of trade accounts receivable:

|   | Parent Company   |                  | Consolidated     |                  |
|---|------------------|------------------|------------------|------------------|
|   | 06/30/2025       | 12/31/2024       | 06/30/2025       | 12/31/2024       |
| Accounts receivable                                       | <b>1,105,709</b> | <b>1,078,582</b> | <b>1,109,189</b> | <b>1,160,553</b> |
| Trade notes overdue - days:( <sup>1</sup> )               |                  |                  |                  |                  |
| 01-30( <sup>1</sup> )                                     | 144,674          | 24,584           | 159,534          | 40,853           |
| 31-60   | 32,561           | 10,570           | 32,885           | 13,273           |
| 61-90   | 11,671           | 10,487           | 13,906           | 11,014           |
| 91-180  | 20,687           | 14,906           | 20,936           | 14,997           |
| >180  | 153,113          | 153,661          | 154,349          | 158,870          |
|   | <b>362,706</b>   | <b>214,208</b>   | <b>381,610</b>   | <b>239,007</b>   |
| Estimated loss on allowance for doubtful accounts - PECLD | (161,697)        | (143,285)        | (163,867)        | (149,500)        |
| Adjustment to present value                               | (24,358)         | (18,370)         | (24,358)         | (18,370)         |
|   | <b>1,282,360</b> | <b>1,131,135</b> | <b>1,302,574</b> | <b>1,231,690</b> |
| <b>Division:</b>  |                  |                  |                  |                  |
| Current assets  | 1,185,616        | 1,026,961        | 1,205,792        | 1,127,058        |
| Non-current assets  | 96,744           | 104,174          | 96,782           | 104,632          |
|   | <b>1,282,360</b> | <b>1,131,135</b> | <b>1,302,574</b> | <b>1,231,690</b> |

Changes in the allowance for expected losses from doubtful accounts

|                              | Parent Company   |                  | Consolidated     |                  |
|------------------------------|------------------|------------------|------------------|------------------|
|                              | 06/30/2025       | 12/31/2024       | 06/30/2025       | 12/31/2024       |
| <b>Opening balance</b>       | <b>(143,285)</b> | <b>(122,377)</b> | <b>(149,500)</b> | <b>(126,441)</b> |
| (Additions) /Reversals       | (14,493)         | (21,182)         | (15,043)         | (27,379)         |
| Write-offs                   | 1,216            | 274              | 676              | 4,320            |
| Mergers of subsidiaries (**) | (5,135)          | -                | -                | -                |
| <b>Closing balance</b>       | <b>(161,697)</b> | <b>(143,285)</b> | <b>(163,867)</b> | <b>(149,500)</b> |

(\*) Referring to the aging range: "Over 180 days", there are amounts receivable from the "Government" channel, in the amount of R\$ 20,544 in the period ended June 30, 2025 and R\$ 24,815 in the year ended December 31, 2024. The risk of default on this channel is low, although payments are overdue, the commitments are met by the government entities.

(\*\*) Of the amounts presented as overdue in the period ended June 30, 2025, related to sales made in this quarter, the Company has already received the amount of R\$ 113,033 by the issuance of this interim financial information.

Credit sales adjusted to present value based on estimated collection date when there is a financial component. The discount rates used are the rates implicit in the respective transactions based on the risk-free rate (SELIC) and varied between 13.25% and 15.00% p.a. in the period ended June 30, 2025 (between 10.50% and 12.25% in 2024).

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

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

The loans described in Note 19 - Loans and financing, are partly guaranteed by R\$ 283,000 of accounts receivable.

(\*\*\*) The amount of R\$ 5,135 refers to the portion of estimated loss from allowance for doubtful accounts attributed to the amount of accounts receivable that was incorporated by the Parent Company, and had already been considered in the calculation of the allowance for the original incorporated portion from Giga.

### 8. Inventories

Breakdown of inventories:

|  | Parent Company   |                  | Consolidated     |                  |
|--|------------------|------------------|------------------|------------------|
|  | 06/30/2025       | 12/31/2024       | 06/30/2025       | 12/31/2024       |
| Finished products  | 743,521          | 687,010          | 763,096          | 760,046          |
| Raw materials  | 685,611          | 335,265          | 695,920          | 567,451          |
| Imports in progress  | 215,379          | 158,359          | 231,933          | 242,626          |
| Advance to import in progress  | 47,917           | 35,729           | 49,253           | 48,361           |
| Packaging material   | 14,685           | 12,497           | 14,889           | 16,904           |
| Estimated loss for adjustment of net realizable value of inventories | (133,406)        | (81,375)         | (134,379)        | (122,489)        |
| Adjustment to present value  | (11,290)         | (8,942)          | (11,290)         | (15,602)         |
|  | <b>1,562,417</b> | <b>1,138,543</b> | <b>1,609,422</b> | <b>1,497,297</b> |

Estimated loss on realization of inventories

|                             | Parent Company   |                 | Consolidated     |                  |
|-----------------------------|------------------|-----------------|------------------|------------------|
|                             | 06/30/2025       | 12/31/2024      | 06/30/2025       | 12/31/2024       |
| Opening balance             | (81,375)         | (220,706)       | (122,489)        | (257,369)        |
| Additions                   | (15,565)         | (35,645)        | (22,621)         | (43,040)         |
| Write-offs                  | 8,095            | 174,976         | 10,731           | 177,920          |
| Mergers of subsidiaries (*) | (44,561)         | -               | -                | -                |
| Closing balance             | <b>(133,406)</b> | <b>(81,375)</b> | <b>(134,379)</b> | <b>(122,489)</b> |

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

The Company recognized in profit (loss) for the period ended June 30, 2025, under "Cost of goods and products sold", the amounts of R\$ 1,608,123 in the Parent Company and R\$ 1,281,174 in the Consolidated (R\$ 1,349,315 and R\$ 1,256,461 in 2024, respectively).

(\*) The amount of R\$ 44,561 refers to the estimated loss portion for the realization of inventories originating from Giga, which were incorporated by the Parent Company. This amount had already been provided for with the company.

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Quarters ended June 30, 2025 and 2024**

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

(In thousands of reais, unless otherwise indicated)

**9. Recoverable taxes**

The balances of taxes recoverable are as follows:

|   | Parent Company |                | Consolidated     |                |
|---|----------------|----------------|------------------|----------------|
|   | 06/30/2025     | 12/31/2024     | 06/30/2025       | 12/31/2024     |
| Recoverable IPI                           | 92,317         | 51,010         | 92,400           | 51,085         |
| Recoverable ICMS                          | 228,242        | 170,452        | 226,633          | 192,789        |
| Recoverable PIS and COFINS <sup>(1)</sup> | 193,856        | 158,061        | 194,776          | 158,076        |
| Recoverable IRPJ and CSLL <sup>(2)</sup>  | 46,260         | 36,231         | 57,987           | 51,089         |
| Other recoverable taxes                   | 13,625         | 10,710         | 13,625           | 11,147         |
| Financial credit <sup>(3)</sup>           | 411,681        | 389,320        | 440,584          | 412,808        |
|   | <b>985,981</b> | <b>815,784</b> | <b>1,026,005</b> | <b>876,994</b> |
| Current assets                            | 270,956        | 198,673        | 276,427          | 226,727        |
| Non-current assets                        | 715,025        | 617,111        | 749,578          | 650,267        |
|   | <b>985,981</b> | <b>815,784</b> | <b>1,026,005</b> | <b>876,994</b> |

**(1) PIS and COFINS**

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

**(2) IRPJ**

In September 2021, the Company recognized the right to reduce the Corporate Income Tax - IRPJ and non-refundable surcharges levied on operating income, related to the project to diversify the enterprise in the area of operation of SUDAM, for its subsidiary Giga Industria e Comercio de Produtos de Segurança Eletrônica S/A. The benefit reduces to 75% (seventy-five percent) of the tax on corporate income and non-refundable surcharges, levied on the operating income, related to the diversification of the enterprise in the area of operation of SUDAM for the production of "assembled printed circuit board (computer use)" for a period of 10 (ten) years, starting in the calendar year 2021 and ending in the calendar year 2030. Additionally, in September 2023, Speakers were included in the benefit for a period of ten (10) years, starting in the calendar year 2023 and ending in the calendar year 2032, and color televisions with liquid crystal display, also for ten (10) years, but starting in the calendar year 2024 and ending in 2033.

**(3) 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.

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(In thousands of reais, unless otherwise indicated)

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 in Note 28 - Other operating (expenses) income, under "Financial Credit Law 13.969." As of June 30, 2025, the amounts were R\$ 73,599 in the Parent Company and R\$ 83,439 in the Consolidated (R\$ 66,660 in the Parent Company and R\$ 70,531 in the Consolidated as of June 30, 2024).

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

| Summary of investments   | Parent Company |                  | Consolidated  |               |
|--|----------------|------------------|---------------|---------------|
|  | 06/30/2025     | 12/31/2024       | 06/30/2025    | 12/31/2024    |
| Investments in Subsidiaries  | 549,007        | 1,179,482        | -             | -             |
| Indirect investment via Fundo Inova V - Watch                      | -              | -                | (10,916)      | (14,153)      |
| Goodwill on acquisition of associate via Fundo Inova V - Watch (*) | -              | -                | 82,434        | 82,434        |
|  | <b>549,007</b> | <b>1,179,482</b> | <b>71,518</b> | <b>68,281</b> |
| Allowance for losses on investment in subsidiaries                 | (9,417)        | (9,230)          | -             | -             |
|  | <b>539,590</b> | <b>1,170,252</b> | <b>71,518</b> | <b>68,281</b> |

(\*\*) Goodwill generated on the acquisition of Watch through the conversion of the loan agreement into an equity interest in the capital of the investee, net of the investment valued by the equity method in the amount of R\$ 82,434. According to Note 11 – Investment funds, it comprises R\$ 1,917 as Trademark, R\$ 59,217 as Software and R\$ 21,300 as Goodwill.

### Investments in subsidiaries

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

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

(In thousands of reais, unless otherwise indicated)

| Subsidiaries   | Interest | Parent Company |                  |
|--|----------|----------------|------------------|
|  |          | 06/30/2025     | 12/31/2024       |
| <b>Investments in investees with positive equity</b> |          |                |                  |
| (1) BRC  | 99.99%   | 337,732        | 317,007          |
| (2) GIGA   | 100%     | 27,526         | 813,439          |
| (4) Watts  | 100%     | 10,016         | 10,161           |
| (5) Global   | 100%     | 40,182         | 38,875           |
| (6) FIP Inova IV                                     | 100%     | 133,551        | -                |
|  |          | <b>549,007</b> | <b>1,179,482</b> |
| <b>Investments in investees with negative equity</b> |          |                |                  |
| (3) Loja   | 99.99%   | (9,417)        | (9,230)          |
|  |          | <b>(9,417)</b> | <b>(9,230)</b>   |
| <b>Total net investments in subsidiaries</b>         |          | <b>539,590</b> | <b>1,170,252</b> |

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

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Changes in investments in equity interests in the parent company's individual financial statements as of June 30, 2025 and December 31, 2024:

|                  | Balance at<br>12/31/2023 | Equity in results of<br>subsidiaries | Interest on<br>own capital | Cumulative<br>translation<br>adjustment | Capital<br>reduction (*) | Balance at<br>12/31/2024 |
|------------------|--------------------------|--------------------------------------|----------------------------|---|--------------------------|--------------------------|
| (1) BRC          | 375,336                  | 12,533                               | -                          | -                                       | (70,862)                 | 317,007                  |
| (2) GIGA         | 786,546                  | 49,660                               | (22,767)                   | -                                       | -                        | 813,439                  |
| (3) Loja         | (7,775)                  | (1,455)                              | -                          | -                                       | -                        | (9,230)                  |
| (4) Watts        | 11,094                   | (933)                                | -                          | -                                       | -                        | 10,161                   |
| (5) Global       | 14,852                   | 17,309                               | -                          | 6,714                                   | -                        | 38,875                   |
| (6) FIP Inova IV | -                        | -                                    | -                          | -                                       | -                        | -                        |
| <b>Subtotal</b>  | <b>1,180,053</b>         | <b>77,114</b>                        | <b>(22,767)</b>            | <b>6,714</b>                            | <b>(70,862)</b>          | <b>(22,767)</b>          |

|                  | Balance at<br>12/31/2024 | Equity in results of<br>subsidiaries | Interest on<br>own capital | Cumulative<br>translation<br>adjustment | Mergers of<br>subsidiaries (**) | Balance at<br>06/30/2025 |
|------------------|--------------------------|--------------------------------------|----------------------------|---|---------------------------------|--------------------------|
| (1) BRC          | 317,007                  | 22,410                               | (1,685)                    | -                                       | -                               | 337,732                  |
| (2) GIGA         | 813,439                  | 14,737                               | (11,289)                   | -                                       | (789,361)                       | 27,526                   |
| (3) Loja         | (9,230)                  | (187)                                | -                          | -                                       | -                               | (9,417)                  |
| (4) Watts        | 10,161                   | (145)                                | -                          | -                                       | -                               | 10,016                   |
| (5) Global       | 38,875                   | 6,251                                | -                          | (4,944)                                 | -                               | 40,182                   |
| (6) FIP Inova IV | -                        | (42)                                 | -                          | -                                       | 133,593                         | 133,551                  |
| <b>Subtotal</b>  | <b>1,170,252</b>         | <b>43,024</b>                        | <b>(12,974)</b>            | <b>(4,944)</b>                          | <b>(655,768)</b>                | <b>539,590</b>           |

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

Relevant information on investments in equity interests and in FIP Inova V on June 30, 2025, and December 31, 2024:

(\*\*) In the investment movement table, the amount of R\$ 655,768 related to the merger refers to investments in equity interests in the subsidiary Giga due to its partial merger by the Company.

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

(In thousands of reais, unless otherwise indicated)

| <u>06/30/2025</u>                      | <u>(1) BRC</u> | <u>(2) GIGA</u> | <u>(3) Loja</u> | <u>(4) Watts</u> | <u>(5) Global</u> | <u>(6) FIP Inova V</u> |
|--|----------------|-----------------|-----------------|------------------|-------------------|------------------------|
| Ownership percentage                   | 99.99%         | 100.00%         | 99.99%          | 100.00%          | 100.00%           | 100.00%                |
| Total assets                           | 371,028        | 102,239         | 185             | 3,842            | 53,588            | 133,883                |
| Total liabilities                      | 30,486         | 74,713          | 9,602           | 1,440            | 13,406            | 332                    |
| Capital                                | 5,000          | 500             | 500             | 2,000            | 371               | 73,375                 |
| Equity                                 | 340,542        | 27,526          | (9,417)         | 2,402            | 40,182            | 133,551                |
| Net revenue                            | 81,028         | 962,640         | -               | (1)              | 20,439            | -                      |
| Net profit (loss) for the year         | 27,349         | 170,268         | (187)           | (145)            | 6,251             | 3,238                  |
| Interest in Net revenue per equity (%) | 340,542        | 27,526          | (9,417)         | 2,402            | 40,182            | 133,551                |
| Group's profit sharing                 | 27,349         | 170,268         | (187)           | (145)            | 6,251             | 3,238                  |
| <br>                                   |                |                 |                 |                  |                   |                        |
| <u>12/31/2024</u>                      | <u>(1) BRC</u> | <u>(2) GIGA</u> | <u>(3) Loja</u> | <u>(4) Watts</u> | <u>(5) Global</u> | <u>(6) FIP Inova V</u> |
| 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                  |



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(In thousands of reais, unless otherwise indicated)

### 11. Investment Funds

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

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

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

|                                     | Interest - % | Parent Company |                | Consolidated   |                |
|-------------------------------------|--------------|----------------|----------------|----------------|----------------|
|                                     |              | 06/30/2025     | 12/31/2024     | 06/30/2025     | 12/31/2024     |
| Inova We Empreendedorismo Feminino  | 52.41%       | 16,651         | 16,446         | 16,651         | 16,446         |
| Indicador 2 IOT Fundo Investimentos | 18.03%       | 30,396         | 29,342         | 30,396         | 29,342         |
| Inova IV Fundo de Investimento      | 33.73%       | 29,162         | -              | 29,162         | 27,657         |
| Inova VII Fundo de Investimento     | 69.23%       | 34,927         | 34,247         | 34,927         | 34,247         |
| Inova X Fundo de Investimento       | 47.87%       | 16,484         | 15,864         | 16,484         | 15,864         |
| Inova IX Fundo de Investimento      | 72.73%       | 11,391         | 11,041         | 11,391         | 11,041         |
|                                     |              | <b>139,011</b> | <b>106,940</b> | <b>139,011</b> | <b>134,597</b> |

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

The changes in investments in the funds as of June 30, 2025 and year ended December 31, 2024 are presented below:

| Parent Company                      | Balance at 12/31/2024 | Mergers of subsidiaries | Capital investments | Equity in results of subsidiaries | Balance at 06/30/2025 |
|-------------------------------------|-----------------------|-------------------------|---------------------|-----------------------------------|-----------------------|
| Inova We Empreendedorismo Feminino  | 16,446                | -                       | -                   | 205                               | 16,651                |
| Indicador 2 IOT Fundo Investimentos | 29,342                | -                       | 1,800               | (746)                             | 30,396                |
| Inova IV Fundo de Investimento (*)  | -                     | 28,608                  | -                   | 554                               | 29,162                |
| Inova VII Fundo de Investimento     | 34,247                | -                       | -                   | 680                               | 34,927                |
| Inova X Fundo de Investimento       | 15,864                | -                       | -                   | 620                               | 16,484                |
| Inova IX Fundo de Investimento      | 11,041                | -                       | -                   | 350                               | 11,391                |
|                                     | <b>106,940</b>        | <b>28,608</b>           | <b>1,800</b>        | <b>1,663</b>                      | <b>139,011</b>        |

| Consolidated                        | Balance at 12/31/2024 | Capital investments | Equity in results of subsidiaries | Balance at 06/30/2025 |
|-------------------------------------|-----------------------|---------------------|-----------------------------------|-----------------------|
| Inova We Empreendedorismo Feminino  | 16,446                | -                   | 205                               | 16,651                |
| Indicador 2 IOT Fundo Investimentos | 29,342                | 1,800               | (746)                             | 30,396                |
| Inova IV Fundo de Investimento      | 27,657                | -                   | 1,505                             | 29,162                |
| Inova VII Fundo de Investimento     | 34,247                | -                   | 680                               | 34,927                |
| Inova X Fundo de Investimento       | 15,864                | -                   | 620                               | 16,484                |
| Inova IX Fundo de Investimento      | 11,041                | -                   | 350                               | 11,391                |
|                                     | <b>134,597</b>        | <b>1,800</b>        | <b>2,614</b>                      | <b>139,011</b>        |

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

(\*) In the movement table of the investment funds, the amount of R\$ 28,608 related to the merger refers to the transfer of the investment funds from the subsidiary Giga to the Company as a result of the partial merger.

### Inova V Fundo de Investimento em participações – Empresas emergentes

The Company controls this exclusive fund and consolidates its operation (Note 2.4). Inova V Fundo de Investimento em Participações – Empresas Emergentes (“Fund”) began its activities on December 16, 2020, as a closed-end fund and governed by these Regulations, pursuant to CVM instructions 175/22, 579/16 by the ABVCAP/ANBIMA Code, in addition to the ME and SUFRAMA Regulations involved, as well as other applicable legal and regulatory provisions. The Fund will have a term of ten years from the capital receipt of its first 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.

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

|   |                      |
|---|----------------------|
| Balance of equity - Watch   | (18,233)             |
| <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               |
| <b><u>Goodwill due to expectation of future profitability</u></b> | <b><u>21,300</u></b> |

As of June 30, 2025, FIP Inova V held investments in **Watch TV Entretenimentos S.A.** (“Watch”), privately held company, not listed on a stock exchange or organized market.

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

| Consolidated                  | Balance at<br>12/31/2024 | Equity in<br>results of<br>subsidiaries | Balance at<br>06/30/2025 |
|-------------------------------|--------------------------|---|--------------------------|
| Inova V Fundo de Investimento | 130,313                  | 3,238                                   | 133,551                  |
|                               | <u>130,313</u>           | <u>3,238</u>                            | <u>133,551</u>           |
| Investment via Inova V        | Balance at<br>12/31/2024 | Equity in<br>results of<br>subsidiaries | Balance at<br>06/30/2025 |
| Watch TV Entretenimentos S.A. | 68,281                   | 3,237                                   | 71,518                   |
|                               | <u>68,281</u>            | <u>3,237</u>                            | <u>71,518</u>            |

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

### 12. Other current and non-current assets

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

|                           | Parent Company |               | Consolidated  |               |
|---------------------------|----------------|---------------|---------------|---------------|
|                           | 06/30/2025     | 12/31/2024    | 06/30/2025    | 12/31/2024    |
| Court-ordered securities  | 15,214         | 18,649        | 15,215        | 18,650        |
| Other assets              | 17,618         | 2,153         | 19,749        | 12,873        |
|                           | <b>32,832</b>  | <b>20,802</b> | <b>34,964</b> | <b>31,523</b> |
| <b>Current assets</b>     | 11,644         | -             | 13,775        | 4,824         |
| <b>Non-current assets</b> | 21,188         | 20,802        | 21,189        | 26,699        |
|                           | <b>32,832</b>  | <b>20,802</b> | <b>34,964</b> | <b>31,523</b> |

### 13. 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.

|                       | Parent Company |              | Consolidated |              |
|-----------------------|----------------|--------------|--------------|--------------|
|                       | 03/31/2025     | 12/31/2024   | 03/31/2025   | 12/31/2024   |
| Commercial properties | 5,020          | 5,020        | 5,020        | 5,020        |
|                       | <b>5,020</b>   | <b>5,020</b> | <b>5,020</b> | <b>5,020</b> |

Investment properties were initially recognized at acquisition cost.

As of June 30, 2025, this amount was not adjusted to fair value, as the Company believes that the acquisition value is close to fair value.

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

### 14. Property, plant and equipment

| Parent Company                 | Average annual depreciation rates | Acquisition cost | Accumulated depreciation | Impairment   | Net            |                |
|--------------------------------|-----------------------------------|------------------|--------------------------|--------------|----------------|----------------|
|                                |                                   |                  |                          |              | 06/30/2025     | 12/31/2024     |
| Land                           | N/A                               | 61,044           | -                        | -            | 61,044         | 61,044         |
| Buildings                      | 2.01%                             | 81,853           | (22,915)                 | -            | 58,938         | 57,489         |
| Machinery and facilities       | 10.01%                            | 328,514          | (132,742)                | (822)        | 194,950        | 103,814        |
| Furniture, IT equipment, other | 17.53%                            | 41,457           | (25,380)                 | -            | 16,077         | 12,148         |
| Work in progress               | N/A                               | 8,733            | -                        | -            | 8,733          | 3,552          |
|                                |                                   | <b>521,601</b>   | <b>(181,037)</b>         | <b>(822)</b> | <b>339,742</b> | <b>238,047</b> |

| Consolidated                   | Average annual depreciation rates | Acquisition cost | Accumulated depreciation | Impairment   | Net            |                |
|--------------------------------|-----------------------------------|------------------|--------------------------|--------------|----------------|----------------|
|                                |                                   |                  |                          |              | 06/30/2025     | 12/31/2024     |
| Land                           | N/A                               | 61,044           | -                        | -            | 61,044         | 61,044         |
| Buildings                      | 2.04%                             | 89,137           | (25,930)                 | -            | 63,207         | 62,617         |
| Machinery and facilities       | 9.99%                             | 412,540          | (189,157)                | (822)        | 222,561        | 227,943        |
| Furniture, IT equipment, other | 17.31%                            | 42,237           | (25,753)                 | -            | 16,484         | 15,606         |
| Work in progress               | N/A                               | 8,733            | -                        | -            | 8,733          | 3,877          |
|                                |                                   | <b>613,691</b>   | <b>(240,840)</b>         | <b>(822)</b> | <b>372,029</b> | <b>371,087</b> |

#### Changes in property, plant and equipment

| Parent Company                 | 12/31/2024     | Net additions of transfers | Depreciation    | Effects from subsidiary's merger | Write-offs     | 06/30/2025     |
|--------------------------------|----------------|----------------------------|-----------------|----------------------------------|----------------|----------------|
|                                |                |                            |                 |                                  |                | 06/30/2025     |
| Land                           | 61,044         | -                          | -               | -                                | -              | 61,044         |
| Buildings                      | 57,489         | -                          | (703)           | 2,152                            | -              | 58,938         |
| Machinery and facilities       | 103,814        | 6,932                      | (7,298)         | 95,303                           | (3,801)        | 194,950        |
| Furniture, IT equipment, other | 12,148         | 3,094                      | (2,507)         | 3,359                            | (17)           | 16,077         |
| Work in progress               | 3,552          | 5,038                      | -               | 153                              | (10)           | 8,733          |
|                                | <b>238,047</b> | <b>15,064</b>              | <b>(10,508)</b> | <b>100,967</b>                   | <b>(3,828)</b> | <b>339,742</b> |

| Consolidated                   | 12/31/2024     | Net additions of transfers | Depreciation    | Write-offs     | 06/30/2025     |
|--------------------------------|----------------|----------------------------|-----------------|----------------|----------------|
|                                |                |                            |                 |                | 06/30/2025     |
| Land                           | 61,044         | -                          | -               | -              | 61,044         |
| Buildings                      | 62,617         | 1,762                      | (1,172)         | -              | 63,207         |
| Machinery and facilities       | 227,943        | 13,963                     | (14,686)        | (4,659)        | 222,561        |
| Furniture, IT equipment, other | 15,606         | 3,959                      | (2,994)         | (87)           | 16,484         |
| Work in progress               | 3,877          | 4,866                      | -               | (10)           | 8,733          |
|                                | <b>371,087</b> | <b>24,550</b>              | <b>(18,852)</b> | <b>(4,756)</b> | <b>372,029</b> |

#### Impairment

In the period ended June 30, 2025 to the issue date of this interim financial information and year ended December 31, 2024, no indicators of impairment were identified that would justify the preparation of a test for the recoverability of property, plant and equipment.

In the movement table of property, plant and equipment, the amount R\$ 100,967 related to the merger refers to the transfer of property, plant and equipment from the subsidiary Giga to the Company as a result of the partial merger.

**Notes to the parent company and consolidated interim financial information  
Quarters ended June 30, 2025 and 2024**
**(Free translation from the original issued in Portuguese. In the event of any  
discrepancies, the Portuguese language version shall prevail.)**
**(In thousands of reais, unless otherwise indicated)**
**15. Intangible assets**

| Parent Company                               | Average annual<br>depreciation rates | Acquisition<br>cost | Accumulated<br>amortization | Net           |               |
|--|--------------------------------------|---------------------|-----------------------------|---------------|---------------|
|  |                                      |                     |                             | 06/30/2025    | 12/31/2024    |
| Software                                     | 20.27%                               | 15,021              | (7,220)                     | 7,801         | 3,221         |
| Trademarks and patents                       | N/A                                  | 5,775               | -                           | 5,775         | 5,775         |
| Client portfolio                             | 17.78%                               | 2,623               | (1,904)                     | 719           | 952           |
| Know-how                                     | 19.05%                               | 1,327               | (910)                       | 417           | 552           |
| Goodwill in the acquisition of<br>subsidiary | N/A                                  | 25,725              | -                           | 25,725        | 25,725        |
|  |                                      | <b>50,471</b>       | <b>(10,034)</b>             | <b>40,437</b> | <b>36,225</b> |

| Consolidated                                 | Average annual<br>depreciation rates | Acquisition<br>cost | Accumulated<br>amortization | Net           |               |
|--|--------------------------------------|---------------------|-----------------------------|---------------|---------------|
|  |                                      |                     |                             | 06/30/2025    | 12/31/2024    |
| Software                                     | 20.27%                               | 16,146              | (7,663)                     | 8,483         | 9,083         |
| Trademarks and patents                       | N/A                                  | 8,392               | -                           | 8,392         | 8,392         |
| Client portfolio                             | 17.78%                               | 2,623               | (1,904)                     | 719           | 952           |
| Know-how                                     | 19.05%                               | 1,327               | (910)                       | 417           | 552           |
| Goodwill in the acquisition of<br>subsidiary | N/A                                  | 33,339              | -                           | 33,339        | 33,339        |
|  |                                      | <b>61,827</b>       | <b>(10,477)</b>             | <b>51,350</b> | <b>52,318</b> |

**Changes in intangible assets**

| Parent Company                            | 12/31/2024    | Net additions<br>of transfers | Amortization | Effects from<br>subsidiary's<br>merger | 06/30/2025    |
|---|---------------|-------------------------------|--------------|--|---------------|
|   |               |                               |              |  | 06/30/2025    |
| Software                                  | 3,221         | 770                           | (530)        | 4,339                                  | 7,800         |
| Trademarks and patents                    | 5,775         | -                             | -            | -                                      | 5,775         |
| Client portfolio                          | 952           | -                             | (233)        | -                                      | 719           |
| Know-how                                  | 552           | -                             | (134)        | -                                      | 418           |
| Goodwill in the acquisition of subsidiary | 25,725        | -                             | -            | -                                      | 25,725        |
|   | <b>36,225</b> | <b>770</b>                    | <b>(897)</b> | <b>4,339</b>                           | <b>40,437</b> |

| Consolidated                              | 12/31/2024    | Net additions<br>of transfers | Amortization   | 06/30/2025    | 06/30/2025    |
|---|---------------|-------------------------------|----------------|---------------|---------------|
|   |               |                               |                |               | 06/30/2025    |
| Software                                  | 9,083         | 770                           | (1,371)        | 8,482         | 9,083         |
| Trademarks and patents                    | 8,392         | -                             | -              | 8,392         | 8,392         |
| Client portfolio                          | 952           | -                             | (233)          | 719           | 952           |
| Know-how                                  | 552           | -                             | (134)          | 418           | 552           |
| Goodwill in the acquisition of subsidiary | 33,339        | -                             | -              | 33,339        | 33,339        |
|   | <b>52,318</b> | <b>770</b>                    | <b>(1,738)</b> | <b>51,350</b> | <b>52,318</b> |

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.

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

The Company performs the impairment test on intangible assets with an indefinite useful life, such as trademarks and patents, and goodwill arising from business combinations on an annual basis or, specifically for trademarks, whenever there are indications of impairment. During the period ended June 30, 2025, no impairment indicators were identified that would justify the early preparation of a test for the recoverability of the trademarks.

In the changes in intangible assets table, the amount of R\$ 4,339 related to the merger refers to the transfer of the intangible assets from the subsidiary Giga to the Parent Company as a result of the partial merger.

### 16. Leases

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

#### Changes in right-of-use asset balances:

|                                  | Parent Company |               | Consolidated  |               |
|----------------------------------|----------------|---------------|---------------|---------------|
|                                  | 06/30/2025     | 12/31/2024    | 06/30/2025    | 12/31/2024    |
| <b>Net opening balance</b>       | <b>11,497</b>  | <b>35,205</b> | <b>27,386</b> | <b>48,049</b> |
| Additions/remeasurements         | 755            | 2,401         | 2,145         | 12,690        |
| (-) Depreciation                 | (2,973)        | (7,567)       | (6,649)       | (14,812)      |
| Write-offs                       | -              | (18,542)      | -             | (18,541)      |
| Effects from subsidiary's merger | 10,149         | -             | -             | -             |
| <b>Net closing balance</b>       | <b>19,428</b>  | <b>11,497</b> | <b>22,882</b> | <b>27,386</b> |

In the movement table of the right of use, the amount of R\$ 10,149 related to the merger refers to the transfer of the right of use asset from the subsidiary Giga to the Parent Company as a result of the partial merger.

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

### Changes in lease liability balances:

|                                  | Parent Company        |                     | Consolidated  |               |
|----------------------------------|-----------------------|---------------------|---------------|---------------|
|                                  | 06/30/2025            | 12/31/2024          | 06/30/2025    | 12/31/2024    |
| <b>Net opening balance</b>       | <b>12,077</b>         | <b>37,274</b>       | <b>29,286</b> | <b>50,612</b> |
| Additions/remeasurements         | 755                   | 2,481               | 2,145         | 12,543        |
| Interest for the period          | 759                   | 2,448               | 1,661         | 4,711         |
| (-) Consideration paid           | (3,601)               | (9,343)             | (8,041)       | (17,796)      |
| Write-offs                       | -                     | (20,783)            | -             | (20,784)      |
| Effects from subsidiary's merger | 10,956                | -                   | -             | -             |
| <b>Net closing balance</b>       | <b>20,946</b>         | <b>12,077</b>       | <b>25,051</b> | <b>29,286</b> |
| Current                          | 8,832                 | 3,342               | 10,512        | 11,097        |
| Non-current                      | 12,114                | 8,735               | 14,539        | 18,189        |
| <b>Total</b>                     | <b>20,946</b>         | <b>12,077</b>       | <b>25,051</b> | <b>29,286</b> |
| <b>Payment schedule (years):</b> |                       |                     |               |               |
| ≤01                              | 8,832                 | 3,341               | 10,512        | 11,096        |
| 02-03                            | 4,206                 | 4,206               | 7,067         | 7,067         |
| 03-04                            | 2,289                 | 2,289               | 3,362         | 3,362         |
| 04-05                            | 5,619                 | 2,241               | 4,110         | 7,761         |
|                                  | <b>20,946</b>         | <b>12,077</b>       | <b>25,051</b> | <b>29,286</b> |
| <b>Current discount rate</b>     | <b>Parent Company</b> | <b>Consolidated</b> |               |               |
| Minimum rate                     | 6%                    | 6%                  |               |               |
| Maximum rate                     | 15.18%                | 15.18%              |               |               |

In the table of changes in lease liability balances, the amount of R\$ 10,956 related to the merger refers to the transfer of lease liabilities from the subsidiary Giga to the Parent Company as a result of the partial merger.

## 17. Liabilities from contracts with clients

|   | Parent Company |               | Consolidated  |               |
|---|----------------|---------------|---------------|---------------|
|   | 06/30/2025     | 12/31/2024    | 06/30/2025    | 12/31/2024    |
| Liabilities from contracts with clients | 28,959         | 29,309        | 28,694        | 30,296        |
|   | <b>28,959</b>  | <b>29,309</b> | <b>28,694</b> | <b>30,296</b> |

Refer to payments received from clients before fulfilling the performance obligation. performance obligation under the contract, or commercial allowances and other rebates that the client will be entitled to discount on future purchases that exceed the balance that the Company has to receive from these partners.

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

### 18. Suppliers

|                                   | Parent Company   |                  | Consolidated     |                  |
|-----------------------------------|------------------|------------------|------------------|------------------|
|                                   | 06/30/2025       | 12/31/2024       | 06/30/2025       | 12/31/2024       |
| Raw material suppliers – foreign  | 933,768          | 602,532          | 940,901          | 1,025,321        |
| Raw material suppliers – domestic | 66,132           | 34,661           | 105,172          | 95,942           |
| Suppliers - related parties (*)   | 233,177          | 880,059          | -                | -                |
| Adjustment to present value       | (6,940)          | (3,373)          | (6,940)          | (5,180)          |
|                                   | <u>1,226,137</u> | <u>1,513,879</u> | <u>1,039,133</u> | <u>1,116,083</u> |

(\*) As a result of the corporate reorganization, the amounts payable of the Parent Company were offset against the amounts receivable from the spun-off portion of the merged subsidiary, resulting in a reduction of the balance of this caption compared to the comparative period.

#### Raw material suppliers – foreign

Commercial transactions with international suppliers of materials and services are denominated in US Dollars (Note 30). The Company does not enter into derivative financial instruments to hedge exchange rate exposure, except for certain contracts signed with clients, where the sale price is pre-defined.

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

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

#### Adjustment to present value

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 June 30, 2025, the discount rates used ranged from 4.30% to 8.84% p.a.



## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

### 19. Loans and financing

| Modality                   | Charges        | Weighted average interest rate (% p.a.) | Parent Company |                | Consolidated   |                |
|----------------------------|----------------|---|----------------|----------------|----------------|----------------|
|                            |                |   | 06/30/2025     | 12/31/2024     | 06/30/2025     | 12/31/2024     |
| <b>In Brazilian Reais</b>  |                |   |                |                |                |                |
| Working capital            | Average rate   | 16.71%                                  | 65,358         | 78,622         | 65,358         | 78,622         |
| FINEP                      | Fixed rate     | 3.00%                                   | 30,271         | 35,169         | 30,271         | 35,169         |
| Commercial note            | Average rate   | 1.50%                                   | 98,672         | -              | 98,672         | -              |
|                            |                |   | <b>194,301</b> | <b>113,791</b> | <b>194,301</b> | <b>113,791</b> |
| <b>In foreign currency</b> |                |   |                |                |                |                |
| Working capital            | Avg. rate + FX | 5.93%                                   | 373,661        | 534,012        | 373,661        | 534,012        |
| FINIMP                     | Avg. rate + FX | 5.70%                                   | 88,798         | -              | 88,798         | -              |
|                            |                |   | <b>462,459</b> | <b>534,012</b> | <b>462,459</b> | <b>534,012</b> |
|                            |                |   | <b>656,760</b> | <b>647,803</b> | <b>656,760</b> | <b>647,803</b> |
| Current liabilities        |                |   | 439,649        | 225,820        | 439,649        | 225,820        |
| Non-current liabilities    |                |   | 217,111        | 421,983        | 217,111        | 421,983        |
|                            |                |   | <b>656,760</b> | <b>647,803</b> | <b>656,760</b> | <b>647,803</b> |

**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:

| Short-term maturity | Parent Company |                | Consolidated   |                |
|---------------------|----------------|----------------|----------------|----------------|
|                     | 06/30/2025     | 12/31/2024     | 06/30/2025     | 12/31/2024     |
| 2025                | 177,882        | 225,820        | 177,882        | 225,820        |
| 2026                | 261,767        | -              | 261,767        | -              |
|                     | <b>439,649</b> | <b>225,820</b> | <b>439,649</b> | <b>225,820</b> |
| Long-term maturity  | Parent Company |                | Consolidated   |                |
|                     | 06/30/2025     | 12/31/2024     | 06/30/2025     | 12/31/2024     |
| 2026                | 72,124         | 261,943        | 72,124         | 261,943        |
| 2027                | 141,770        | 155,996        | 141,770        | 155,996        |
| 2028                | 3,217          | 4,044          | 3,217          | 4,044          |
|                     | <b>217,111</b> | <b>421,983</b> | <b>217,111</b> | <b>421,983</b> |
| Total               | <b>656,760</b> | <b>647,803</b> | <b>656,760</b> | <b>647,803</b> |

### 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.

**Notes to the parent company and consolidated interim financial information  
Quarters ended June 30, 2025 and 2024**

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

(In thousands of reais, unless otherwise indicated)

**FINIMP – Import financing**

The Company raised credit facilities for import financing (FINIMP).

In this modality, the financing is raised from a financial institution, where funds are transferred directly to the supplier abroad.

**Contractual guarantees and restrictions**

Contractual guarantees and restrictions. Bank loans are partially guaranteed by an average of 45% of the Company's receivables. On the date of said financial statements, the Company and its subsidiaries hold some financing agreements that have covenants and establish obligations regarding the annual maintenance of financial ratios on the contracted operations, whose non-compliance may provoke, without any notice or interpellation, the early settlement of the debt, which would affect the Company's right to defer payments according to the original maturities established in said contracts (Covenants).

- **Changes in loan and financing balances**

Changes in loan and financing balances are as follows:

|  | Parent Company and Consolidated |                |                |
|--|---------------------------------|----------------|----------------|
|  | Current                         | Non-current    | Total          |
| <b>Closing balance on 12/31/2023</b>         | <b>357,645</b>                  | <b>462,587</b> | <b>820,232</b> |
| 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)       | -              |
| <b>Balance for the year ended 12/31/2024</b> | <b>225,820</b>                  | <b>421,983</b> | <b>647,803</b> |
|  |                                 |                | -              |
|  | Parent Company                  |                |                |
|  | Current                         | Non-current    | Total          |
| <b>Balance for the year ended 12/31/2024</b> | <b>225,820</b>                  | <b>421,983</b> | <b>647,803</b> |
| New loans                                    | 241,244                         | -              | 241,244        |
| Effects from subsidiary's merger (*)         | 33,322                          | -              | 33,322         |
| Financial charges                            | 22,399                          | -              | 22,399         |
| Exchange-rate change                         | (48,923)                        | -              | (48,923)       |
| Payment of principal                         | (211,935)                       | -              | (211,935)      |
| Interest payment                             | (28,144)                        | -              | (28,144)       |
| Transaction cost                             | 994                             | -              | 994            |
| Transfer                                     | 204,872                         | (204,872)      | -              |
| <b>Closing balance at 06/30/2025</b>         | <b>439,649</b>                  | <b>217,111</b> | <b>656,760</b> |
|  | Consolidated                    |                |                |
|  | Current                         | Non-current    | Total          |
| <b>Balance for the year ended 12/31/2024</b> | <b>225,820</b>                  | <b>421,983</b> | <b>647,803</b> |
| New loans                                    | 271,726                         | -              | 271,726        |
| Financial charges                            | 22,863                          | -              | 22,863         |
| Exchange-rate change                         | (46,546)                        | -              | (46,546)       |
| Payment of principal                         | (211,935)                       | -              | (211,935)      |
| Interest payment                             | (28,145)                        | -              | (28,145)       |
| Transaction cost                             | 994                             | -              | 994            |
| Transfer                                     | 204,872                         | (204,872)      | -              |
| <b>Closing balance at 06/30/2025</b>         | <b>439,649</b>                  | <b>217,111</b> | <b>656,760</b> |

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

(\*) In the changes in loan and financing balances, the amount of R\$ 33,322 related to the merger refers to the transfer of loans and financing from the subsidiary Giga to the Company as a result of the partial merger.

### 20. Labor and social security obligations

|   | Parent Company |               | Consolidated  |               |
|---|----------------|---------------|---------------|---------------|
|   | 06/30/2025     | 12/31/2024    | 06/30/2025    | 12/31/2024    |
| Salaries and payroll charges  | 39,850         | 29,874        | 40,722        | 36,998        |
| Provision for vacation, 13 <sup>th</sup> salary and social security charges | 36,807         | 20,362        | 38,765        | 25,433        |
|   | <b>76,657</b>  | <b>50,236</b> | <b>79,487</b> | <b>62,431</b> |
| Current liabilities   | 53,628         | 31,608        | 56,458        | 40,489        |
| Non-current liabilities   | 23,029         | 18,628        | 23,029        | 21,942        |
|   | <b>76,657</b>  | <b>50,236</b> | <b>79,487</b> | <b>62,431</b> |

The balances classified as non-current assets refer to the amounts that the Company still maintains from the writ of mandamus regarding the cap of 20 minimum wages for the calculation basis of the contribution made to FNDE (Education Allowance), which was not the subject of the decision in the Topic 1.079 (decision of the Superior Court of Justice (STJ) regarding the repeal of Decree-Law 2138/1986. Thus, the enforceability of the tax credit is suspended, pursuant to Article 151, item IV, of the National Tax Code (CTN).

### 21. Tax liabilities

|                            | Parent Company |               | Consolidated   |                |
|----------------------------|----------------|---------------|----------------|----------------|
|                            | 06/30/2025     | 12/31/2024    | 06/30/2025     | 12/31/2024     |
| IPI payable                | -              | -             | -              | 65             |
| ICMS payable               | 23,258         | 18,888        | 24,793         | 19,136         |
| PIS and COFINS payable (*) | 205,138        | -             | 205,961        | 201,959        |
| IRPJ and CSLL              | -              | -             | 10,800         | 8,850          |
| Other taxes payable        | 2,895          | 574           | 3,205          | 4,013          |
|                            | <b>231,291</b> | <b>19,462</b> | <b>244,759</b> | <b>234,023</b> |
| <b>Division:</b>           |                |               |                |                |
| Current liabilities        | 13,188         | 6,936         | 26,656         | 19,538         |
| Non-current liabilities    | 218,103        | 12,526        | 218,103        | 214,485        |
|                            | <b>231,291</b> | <b>19,462</b> | <b>244,759</b> | <b>234,023</b> |

(\*) PIS and COFINS payable: As a result of the corporate reorganization, the balance owed by the subsidiary GIGA for PIS and COFINS was merged by the Parent Company.

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

### 22. Tax installments

|                                  | Parent Company |                | Consolidated   |                |
|----------------------------------|----------------|----------------|----------------|----------------|
|                                  | 06/30/2025     | 12/31/2024     | 06/30/2025     | 12/31/2024     |
| Installment payment of ICMS (*)  | 182,354        | 202,609        | 182,354        | 202,609        |
| Installment payment of IRPJ/CSLL | 1,106          | 1,262          | 1,106          | 1,262          |
| PERT installment                 | 215            | 230            | 215            | 230            |
|                                  | <b>183,675</b> | <b>204,101</b> | <b>183,675</b> | <b>204,101</b> |
| <b>Division:</b>                 |                |                |                |                |
| Current liabilities              | 65,073         | 61,847         | 65,073         | 61,847         |
| Non-current liabilities          | 118,602        | 142,254        | 118,602        | 142,254        |
|                                  | <b>183,675</b> | <b>204,101</b> | <b>183,675</b> | <b>204,101</b> |

(\*) ICMS

The ICMS installment payments refer to amounts raised with the Tax Authorities of the own ICMS and ST of the states of Minas Gerais and São Paulo, mainly in the amounts of R\$ 162,859 and R\$ 16,115, respectively, for the period ended June 30, 2025 and R\$ 180,781 and R\$ 17,264 as of December 31, 2024.

### 23. Provision for legal risks

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

The main information about these proceedings, for the period ended June 30, 2025 and year ended in December 31, 2024, is represented as follows:

|                           | Parent Company |               | Consolidated  |               |
|---------------------------|----------------|---------------|---------------|---------------|
|                           | 06/30/2025     | 12/31/2024    | 06/30/2025    | 12/31/2024    |
| Tax                       | 2,689          | 2,742         | 2,745         | 5,917         |
| Labor and social security | 3,945          | 3,681         | 3,945         | 3,714         |
| Civil                     | 5,890          | 5,655         | 5,890         | 5,655         |
| Regulatory                | 564            | 533           | 564           | 533           |
|                           | <b>13,088</b>  | <b>12,611</b> | <b>13,144</b> | <b>15,819</b> |

**Notes to the parent company and consolidated interim financial information  
Quarters ended June 30, 2025 and 2024**

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

(In thousands of reais, unless otherwise indicated)

The changes in the consolidated balances of provisions for the period ended June 30, 2025 and year ended December 31, 2024 are presented below:

| 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           |
| <b>Total</b>              | <b>132,100</b> | <b>13,355</b> | <b>(135,406)</b> | <b>2,562</b>          | <b>12,611</b> |

| 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           |
| <b>Total</b>              | <b>133,648</b> | <b>15,118</b> | <b>(135,406)</b> | <b>2,459</b>          | <b>15,819</b> |

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

| Parent Company            | 12/31/2024    | Effects from subsidiary's merger (*) | Write-offs     | Inflation adjustments | 06/30/2025    |
|---------------------------|---------------|--------------------------------------|----------------|-----------------------|---------------|
| Tax                       | 2,742         | 851                                  | (1,018)        | 114                   | 2,689         |
| Labor and social security | 3,681         | 35                                   | -              | 229                   | 3,945         |
| Civil                     | 5,655         | -                                    | (97)           | 332                   | 5,890         |
| Regulatory                | 533           | -                                    | -              | 31                    | 564           |
| <b>Total</b>              | <b>12,611</b> | <b>886</b>                           | <b>(1,115)</b> | <b>706</b>            | <b>13,088</b> |

| Consolidated              | 12/31/2024    | Write-offs     | Inflation adjustments | 06/30/2025    |
|---------------------------|---------------|----------------|-----------------------|---------------|
| Tax                       | 5,917         | (3,439)        | 267                   | 2,745         |
| Labor and social security | 3,714         | -              | 231                   | 3,945         |
| Civil                     | 5,655         | (97)           | 332                   | 5,890         |
| Regulatory                | 533           | -              | 31                    | 564           |
| <b>Total</b>              | <b>15,819</b> | <b>(3,536)</b> | <b>861</b>            | <b>13,144</b> |

(\*) In the movement table of contingencies, the amount of R\$ 886 related to the merger refers to the transfer of contingent liabilities from the subsidiary Giga to the Parent Company as a result of the partial merger.

**(a) Nature of contingencies**

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

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

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

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

At June 30, 2025 and December 31, 2024, the Company and its subsidiaries were defendants in other tax, labor and civil proceedings, involving risk of loss for the Company assessed as "possible", based on Management's assessment, under the advice of its legal counsel, estimated as below:

| Nature of contingencies   | Parent Company   |                  | Consolidated     |                  |
|---------------------------|------------------|------------------|------------------|------------------|
|                           | 06/30/2025       | 12/31/2024       | 06/30/2025       | 12/31/2024       |
| Tax                       | 2,340,111        | 2,223,617        | 2,357,070        | 2,329,320        |
| Labor and social security | 1,285            | 897              | 1,285            | 1,285            |
| Civil                     | 1,582            | 1,537            | 1,582            | 1,537            |
| <b>Total</b>              | <b>2,342,978</b> | <b>2,226,051</b> | <b>2,359,937</b> | <b>2,332,142</b> |

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

- (i) A restated tax assessment notice alleging improper disclosure of the actual importer in the international purchases of products made by Proinox (a company merged by the Company in July 2023) and subsequently sold to the 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 June 30, 2025 was R\$ 1,005,337.
- (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 described in the previous item. The Company is jointly and severally liable in the tax assessment notice. The total value of this share on June 30, 2025 was R\$ 101,830.

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

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

- (iii) Collection of Excise Tax (IPI), due to the discussion about the validity of the reduction in the rate of this tax depending on the Basic Production Process ("PPB"). In the quarter ended June 30, 2024, in the judicial level. It continues with a possible likelihood of loss. The total value of this share on June 30, 2025 was R\$ 235,955.

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

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- (iv) Tax Assessment Notice referring to the collection of supposed tax credits related to IPI (federal VAT) for the periods from July 2018 to December 2019. The total value of this share on June 30, 2025 was R\$ 102,222.
- (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 June 30, 2025 was R\$ 111,556.
- (vi) Three tax assessment notices related to ICMS (sales tax) were received in May and June 2023, resulting from a recalculation made by the Minas Gerais Finance Department regarding self-assessments made as of June 30, 2022. The amounts considered owed by the Company were paid in installments, and the remaining amounts were challenged since the assessment did not consider the benefit of the presumed credit in the calculation of the assessed amount. The total value of this share on June 30, 2025 was R\$ 168,480.
- (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 June 30, 2025 was R\$ 51,488.
- (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 June 30, 2025 was R\$ 37,925.
- (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 June 30, 2025 was R\$ 149,116.
- (x) Tax Assessment Notice issued by the Brazilian Federal Revenue Service for the collection of alleged tax credits related to the IPI (federal VAT), the main amounts being related to incorrect tax classifications in the sale of screens, speakers, DVR, HVR and NVR for the periods from January to December 2020, The total amount of this assessment was R\$ 38,865 on June 30, 2025.



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

(In thousands of reais, unless otherwise indicated)

### Judicial deposits

|                   | Parent Company and Consolidated |               |
|-------------------|---------------------------------|---------------|
|                   | 06/30/2025                      | 12/31/2024    |
| Judicial Deposits | 32,042                          | 30,152        |
|                   | <b>32,042</b>                   | <b>30,152</b> |

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

| Parent Company / Consolidated | 12/31/2024    | Additions    | Write-offs   | Interest accruals | 06/30/2025    |
|-------------------------------|---------------|--------------|--------------|-------------------|---------------|
| Tax judicial deposits         | 22,594        | -            | -            | 732               | 23,326        |
| Labor judicial deposits       | 270           | 898          | (162)        | 105               | 1,111         |
| Civil judicial deposits       | 7,288         | 105          | -            | 212               | 7,605         |
| <b>Total</b>                  | <b>30,152</b> | <b>1,003</b> | <b>(162)</b> | <b>1,049</b>      | <b>32,042</b> |

## 24. Equity

### 24.1 Capital

As of June 30, 2025, the authorized capital was R\$ 2,228,068. The subscribed and paid-in capital was R\$ 1,713,377. The quantity of shares is 820,539,225, all of which are common shares (R\$ 1,713,377, divided into 820,539,225 common shares, with no par value, as of December 31, 2024) distributed as follows:

| Shareholders   | 06/30/2025         | 12/31/2024         |
|--|--------------------|--------------------|
| Controlling shareholders and related parties               | 336,818,752        | 336,818,752        |
| Non-controlling shareholders, related parties and officers | 470,596,978        | 470,593,988        |
| Treasury shares  | 13,123,495         | 13,126,485         |
|  | <b>820,539,225</b> | <b>820,539,225</b> |

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

### 24.2 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.



## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

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### b) Tax incentive reserve

Tax incentive reserves arise from government subsidies and assistance, recognized when there is reasonable certainty that the benefit will be received and that the conditions of grant have been met.

They are calculated and governed pursuant to the terms of the agreements, and legislation applicable to each benefit.

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

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

As of June 30, 2025, there was no change in the balance of the tax incentive reserve.

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

### c) Capital reserve, statutory reserve and treasury shares

#### c.1) Capital reserve

As of June 30, 2025, the capital reserve balance is R\$ 975,378, comprising the goodwill on the subscription of shares on the occasion of the IPO in 2021, in addition to the profit (loss) from treasury shares, allocated to the respective reserve in December 2021.

#### c.2) Statutory reserve

##### Reserve for purchase of treasury shares

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

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

#### c.3) Treasury shares

On June 30, there was a change in the amount of treasury shares to R\$ 19,978, consisting of 13,123,495, whereas in the year ended December 31, 2024, it was R\$ 19,982, consisting of 13,126,485 shares.

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

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### Repurchase of shares

On May 14, 2024, the Company approved a share buyback program effective for up to 18 months, ending on November 13, 2025.

Under the terms of the program, the Company may acquire up to 15,952,915 common shares, corresponding to approximately 4.08% of the total outstanding shares and 1.94% of the total shares issued by the Company on the start date of the plan.

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

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

### Investment reserve

The purpose of the investment reserve is to preserve funds for investments for growth and expansion, as well as to finance the Company's working capital; it may also be used to distribute dividends at the discretion of the shareholders. As of December 31, 2024 and December 31, 2023, its balance was R\$ 369,717.

The total amount of this reserve, added to the other profit reserves, cannot exceed the value of the capital.

The balance of the Reserve for investments absorbed the full amount of R\$ 369,717 relating to Accumulated deficit as of December 31, 2024.

There was no change in the Investment reserve for the period ended June 30, 2025.

### Dividends

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



## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

### 25. Net sales revenue

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

|                         | Quarters ended         |                  |                  |                  |
|-------------------------|------------------------|------------------|------------------|------------------|
|                         | Parent Company         |                  | Consolidated     |                  |
|                         | 06/30/2025             | 06/30/2024       | 06/30/2025       | 06/30/2024       |
| <b>Gross sales</b>      |                        |                  |                  |                  |
| Sale of products        | 1,423,977              | 1,091,328        | 1,240,116        | 1,168,332        |
|                         | <b>1,423,977</b>       | <b>1,091,328</b> | <b>1,240,116</b> | <b>1,168,332</b> |
| <b>Sales deductions</b> |                        |                  |                  |                  |
| Returns and rebates     | (102,055)              | (66,080)         | (107,327)        | (82,353)         |
| Sales taxes             | (194,610)              | (172,963)        | (203,130)        | (201,064)        |
|                         | <b>(296,665)</b>       | <b>(239,043)</b> | <b>(310,457)</b> | <b>(283,417)</b> |
| <b>Net revenue</b>      | <b>1,127,312</b>       | <b>852,285</b>   | <b>929,659</b>   | <b>884,915</b>   |
|                         |                        |                  |                  |                  |
|                         | Six-month period ended |                  |                  |                  |
|                         | Parent Company         |                  | Consolidated     |                  |
|                         | 06/30/2025             | 06/30/2024       | 06/30/2025       | 06/30/2024       |
| <b>Gross sales</b>      |                        |                  |                  |                  |
| Sale of products        | 2,403,408              | 2,140,073        | 2,259,682        | 2,235,570        |
|                         | <b>2,403,408</b>       | <b>2,140,073</b> | <b>2,259,682</b> | <b>2,235,570</b> |
| <b>Sales deductions</b> |                        |                  |                  |                  |
| Returns and rebates     | (157,825)              | (216,686)        | (178,064)        | (240,641)        |
| Sales taxes             | (347,263)              | (338,479)        | (388,148)        | (379,237)        |
|                         | <b>(505,088)</b>       | <b>(555,165)</b> | <b>(566,212)</b> | <b>(619,878)</b> |
| <b>Net revenue</b>      | <b>1,898,320</b>       | <b>1,584,908</b> | <b>1,693,470</b> | <b>1,615,692</b> |

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

### 26. Costs and expenses by nature

|  | Quarters ended         |                  |                  |                  |
|--|------------------------|------------------|------------------|------------------|
|  | Parent Company         |                  | Consolidated     |                  |
|  | 06/30/2025             | 06/30/2024       | 06/30/2025       | 06/30/2024       |
| <b>Cost of goods and products sold</b>     |                        |                  |                  |                  |
| Costs of materials                         | 905,205                | 732,864          | 636,245          | 665,954          |
| Personnel                                  | 30,251                 | 23,088           | 45,747           | 35,442           |
| Depreciation/Amortization                  | 3,252                  | 2,290            | 7,111            | 6,876            |
| Other                                      | 8,957                  | (25,360)         | 9,468            | (17,620)         |
|  | <b>947,665</b>         | <b>732,882</b>   | <b>698,571</b>   | <b>690,652</b>   |
| <b>Selling expenses</b>                    |                        |                  |                  |                  |
| Commercial                                 | 72,639                 | 82,105           | 78,835           | 86,055           |
| Distribution                               | 49,774                 | 44,241           | 56,554           | 51,540           |
| Promotions and marketing                   | 28,157                 | 31,577           | 28,315           | 32,260           |
| After sales                                | 23,618                 | 24,750           | 23,811           | 25,077           |
| Allowance for doubtful accounts            | 8,458                  | 3,855            | 8,822            | 5,084            |
|  | <b>182,646</b>         | <b>186,528</b>   | <b>196,337</b>   | <b>200,016</b>   |
| <b>General and administrative expenses</b> |                        |                  |                  |                  |
| Personnel                                  | 14,000                 | 7,784            | 14,685           | 8,421            |
| Professional services                      | 2,362                  | 5,022            | 2,703            | 7,886            |
| Technology and communication               | 9,157                  | 9,768            | 9,715            | 12,235           |
| Rentals, insurance, travel, other          | 3,297                  | 3,241            | 7,456            | 5,728            |
|  | <b>28,816</b>          | <b>25,815</b>    | <b>34,559</b>    | <b>34,270</b>    |
|  |                        |                  |                  |                  |
|  | Six-month period ended |                  |                  |                  |
|  | Parent Company         |                  | Consolidated     |                  |
|  | 06/30/2025             | 06/30/2024       | 06/30/2025       | 06/30/2024       |
| <b>Cost of goods and products sold</b>     |                        |                  |                  |                  |
| Costs of materials                         | 1,495,512              | 1,355,524        | 1,104,776        | 1,220,385        |
| Personnel                                  | 51,356                 | 42,776           | 91,293           | 66,572           |
| Depreciation/Amortization                  | 5,249                  | 3,674            | 14,225           | 11,920           |
| Other (*)                                  | 56,006                 | (52,659)         | 70,880           | (42,416)         |
|  | <b>1,608,123</b>       | <b>1,349,315</b> | <b>1,281,174</b> | <b>1,256,461</b> |
| <b>Selling expenses</b>                    |                        |                  |                  |                  |
| Commercial                                 | 142,270                | 142,246          | 151,650          | 160,478          |
| Distribution                               | 78,486                 | 99,502           | 101,447          | 118,658          |
| Promotions and marketing                   | 53,923                 | 57,439           | 55,477           | 59,583           |
| After sales                                | 46,126                 | 50,578           | 46,446           | 51,696           |
| Allowance for doubtful accounts            | 14,493                 | 9,862            | 15,043           | 11,957           |
|  | <b>335,298</b>         | <b>359,627</b>   | <b>370,063</b>   | <b>402,372</b>   |
| <b>General and administrative expenses</b> |                        |                  |                  |                  |
| Personnel                                  | 23,652                 | 14,542           | 25,479           | 16,518           |
| Professional services                      | 7,666                  | 9,046            | 8,257            | 12,159           |
| Technology and communication               | 18,794                 | 17,003           | 21,505           | 20,680           |
| Rentals, insurance, travel, other          | 7,682                  | 7,027            | 14,196           | 11,599           |
|  | <b>57,794</b>          | <b>47,618</b>    | <b>69,437</b>    | <b>60,956</b>    |

(\*) This item recognizes the net addition of the estimated loss on realization of inventories of R\$ 7,470 in the Parent Company and R\$ 11,890 in the Consolidated (Reversal of an allowance of R\$ 93,829 for the Parent Company and R\$ 93,161 in the Consolidated on June 30, 2024) related to sales of products.

**Notes to the parent company and consolidated interim financial information  
Quarters ended June 30, 2025 and 2024**
**(Free translation from the original issued in Portuguese. In the event of any  
discrepancies, the Portuguese language version shall prevail.)**
**(In thousands of reais, unless otherwise indicated)**
**27. Financial income (expense)**

|  | Quarters ended   |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|
|  | Parent Company   |                  | Consolidated     |                  |
|  | 06/30/2025       | 06/30/2024       | 06/30/2025       | 06/30/2024       |
| <b>Financial income</b>                  |                  |                  |                  |                  |
| Yield from interest earning bank deposit | 8,002            | 18,128           | 10,547           | 22,613           |
| Interest receivable                      | 1,367            | 1,525            | 2,644            | 1,578            |
| Gains on derivatives                     | 24,537           | 54,079           | 24,537           | 54,079           |
| Other                                    | 13,947           | 13,355           | 14,028           | 18,691           |
|  | <b>47,853</b>    | <b>87,087</b>    | <b>51,756</b>    | <b>96,961</b>    |
| <b>Finance expenses</b>                  |                  |                  |                  |                  |
| Interest payable                         | (11,612)         | (12,115)         | (12,666)         | (12,651)         |
| Indexation adjustment on liabilities     | (7,988)          | (17,368)         | (11,711)         | 14,239           |
| Losses on derivatives                    | (71,452)         | (3,768)          | (71,452)         | (3,768)          |
| Banking expenses                         | (5,149)          | (3,703)          | (6,370)          | (4,000)          |
| Other expenses                           | (10,588)         | (2,986)          | (13,102)         | (3,081)          |
|  | <b>(106,789)</b> | <b>(39,940)</b>  | <b>(115,301)</b> | <b>(9,261)</b>   |
| <b>Exchange-rate change</b>              |                  |                  |                  |                  |
| Assets                                   | 250,222          | 9,250            | 359,961          | 13,259           |
| Liabilities                              | (178,408)        | (129,450)        | (286,508)        | (155,481)        |
|  | <b>71,814</b>    | <b>(120,200)</b> | <b>73,453</b>    | <b>(142,222)</b> |
| <b>Net financial income (expense)</b>    | <b>12,878</b>    | <b>(73,053)</b>  | <b>9,908</b>     | <b>(54,522)</b>  |

|  | Six-month period ended |                  |                  |                  |
|--|------------------------|------------------|------------------|------------------|
|  | Parent Company         |                  | Consolidated     |                  |
|  | 06/30/2025             | 06/30/2024       | 06/30/2025       | 06/30/2024       |
| <b>Financial income</b>                  |                        |                  |                  |                  |
| Yield from interest earning bank deposit | 18,390                 | 37,341           | 23,321           | 46,424           |
| Interest receivable                      | 3,360                  | 4,078            | 4,825            | 4,204            |
| Gains on derivatives (*)                 | 34,151                 | 92,319           | 34,151           | 92,319           |
| Other                                    | 21,861                 | 26,067           | 23,636           | 33,734           |
|  | <b>77,762</b>          | <b>159,805</b>   | <b>85,933</b>    | <b>176,681</b>   |
| <b>Finance expenses</b>                  |                        |                  |                  |                  |
| Interest payable                         | (23,438)               | (26,985)         | (25,297)         | (28,090)         |
| Indexation adjustment on liabilities     | (14,764)               | (20,903)         | (23,896)         | 3,197            |
| Losses on derivatives (*)                | (131,738)              | (33,928)         | (131,738)        | (33,928)         |
| Banking expenses                         | (8,887)                | (4,889)          | (11,341)         | (5,294)          |
| Other expenses                           | (16,791)               | (8,285)          | (21,027)         | (8,429)          |
|  | <b>(195,618)</b>       | <b>(94,990)</b>  | <b>(213,299)</b> | <b>(72,544)</b>  |
| <b>Exchange-rate change</b>              |                        |                  |                  |                  |
| Income (*)                               | 490,365                | 14,906           | 707,929          | 18,973           |
| Loss (*)                                 | (315,800)              | (171,985)        | (495,526)        | (206,856)        |
|  | <b>174,565</b>         | <b>(157,079)</b> | <b>212,403</b>   | <b>(187,883)</b> |
| <b>Net financial income (expense)</b>    | <b>56,709</b>          | <b>(92,265)</b>  | <b>85,037</b>    | <b>(83,746)</b>  |

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

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

### 28. Other operating (expenses) income

|   | Quarters ended         |                 |                 |                 |
|---|------------------------|-----------------|-----------------|-----------------|
|   | Parent Company         |                 | Consolidated    |                 |
|   | 06/30/2025             | 06/30/2024      | 06/30/2025      | 06/30/2024      |
| <b>Other income</b>   |                        |                 |                 |                 |
| Out-of-period credits   | (530)                  | 20,866          | 915             | 30,232          |
| Indemnities, intermediations, sale of property, plant and equipment, other income       | 21,011                 | 15,625          | 1,706           | 1,019           |
| Financial credit Law 13969  | 35,031                 | 44,754          | 42,634          | 44,975          |
|   | <b>55,512</b>          | <b>81,245</b>   | <b>45,255</b>   | <b>76,226</b>   |
| <b>Other expenses</b>   |                        |                 |                 |                 |
| Tax assessment notices  | (2,824)                | -               | (2,999)         | (1,433)         |
| Tax, labor and other provisions   | 339                    | 5,014           | 2,205           | 4,672           |
| Indemnities and contractual fines, property, plant and equipment losses, other expenses | 287                    | (27)            | (1,581)         | (2,469)         |
| Research and development  | (16,426)               | (17,542)        | (25,501)        | (22,112)        |
|   | <b>(18,624)</b>        | <b>(12,555)</b> | <b>(27,876)</b> | <b>(21,342)</b> |
| <b>Other net income and expenses</b>  | <b>36,888</b>          | <b>68,690</b>   | <b>17,379</b>   | <b>54,884</b>   |
|   |                        |                 |                 |                 |
| YTD   | Six-month period ended |                 |                 |                 |
|   | Parent Company         |                 | Consolidated    |                 |
|   | 06/30/2025             | 06/30/2024      | 06/30/2025      | 06/30/2024      |
| <b>Other income</b>   |                        |                 |                 |                 |
| Out-of-period credits   | 118                    | 26,519          | 2,142           | 35,071          |
| Indemnities, intermediations, sale of property, plant and equipment, other income       | 50,420                 | 42,432          | 8,145           | 8,212           |
| Financial credit Law 13969  | 73,599                 | 66,660          | 83,439          | 70,531          |
|   | <b>124,137</b>         | <b>135,611</b>  | <b>93,726</b>   | <b>113,814</b>  |
| <b>Other expenses</b>   |                        |                 |                 |                 |
| Tax assessment notices  | (4,236)                | -               | (5,619)         | (1,433)         |
| Tax, labor and other provisions   | (1,517)                | 3,437           | 822             | 3,437           |
| Indemnities and contractual fines, property, plant and equipment losses, other expenses | (207)                  | 221             | (3,510)         | (2,161)         |
| Research and development  | (30,600)               | (25,195)        | (49,126)        | (37,863)        |
|   | <b>(36,560)</b>        | <b>(21,537)</b> | <b>(57,433)</b> | <b>(38,020)</b> |
| <b>Other net income and expenses</b>  | <b>87,577</b>          | <b>114,074</b>  | <b>36,293</b>   | <b>75,794</b>   |

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

### 29. Earnings (loss) per share

The table below reconciles the profit (loss) calculated on June 30, 2025 and 2024 in the calculation of basic and diluted earnings (loss) per share, as there are no dilutive agents:

|  | YTD                |                    |
|--|--------------------|--------------------|
|  | 06/30/2025         | 06/30/2024         |
| <b>Profit (loss) for the period attributable to shareholders</b>         | <b>84,415</b>      | <b>(121,221)</b>   |
| Number of common shares  | 807,415,730        | 812,647,340        |
| Number of preferred shares   |                    |                    |
| <b>Weighted average number of common and preferred shares (in units)</b> | <b>807,415,730</b> | <b>812,647,340</b> |
| Basic and diluted income (loss), in R\$, per common share                | <b>0,104550</b>    | <b>(0,149168)</b>  |
| Basic and diluted income (loss), in R\$, per preferred share             | <b>0,104550</b>    | <b>(0,149168)</b>  |

### 30. Financial risk management

#### 30.1 Sundry considerations and policies

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

#### 30.2 Financial risk factors

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

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

#### (a) Market risk

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

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

### (b) Foreign exchange risk

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

#### b.1) Obligations exposed to exchange-rate changes

Through the application of procedures to evaluate the debt structure and its exposure to exchange change, derivative financial instruments, swap contracts, were contracted, aiming to mitigate the risks of possible financial losses on loans and financing (see Note 19).

Regarding the balance payable in US dollars to international raw material suppliers, as described in Note 18.

The Company held Non Deliverable Forwards (NDF) with a notional amount of USD 63,260 and EUR 14,378 as of June 30, 2025 and USD 30,308 in the year ended December 31, 2024, to cover these contracts.

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

| Bank            | Working capital  |            |          | When hiring         |                | Balance at 06/30/2025       |                |
|-----------------|------------------|------------|----------|---------------------|----------------|-----------------------------|----------------|
|                 | Contracting rate | Maturity   | Currency | In foreign currency | Amounts in R\$ | In foreign currency         | Amounts in R\$ |
| Santander       | 3.8739           | 06/30/2027 | US\$     | 36,337              | 140,767        | 36,337                      | 198,297        |
| Citibank        | 5.0903           | 08/26/2027 | US\$     | 13,553              | 68,989         | 13,553                      | 73,960         |
| Citibank        | 5.2427           | 12/22/2025 | US\$     | 1,845               | 9,672          | 1,845                       | 10,068         |
| Banco do Brasil | 5.1733           | 01/06/2026 | US\$     | 17,039              | 88,146         | 17,039                      | 92,981         |
|                 |                  |            |          | <b>68,774</b>       | <b>307,574</b> | <b>68,774</b>               | <b>375,306</b> |
|                 |                  |            |          |                     |                | Loan costs to be recognized | (1,645)        |
|                 |                  |            |          | <b>Total</b>        |                |                             | <b>373,661</b> |



## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

| Bank | FINIMP           |            |          | When hiring         |                | Balance at 06/30/2025 |                |
|------|------------------|------------|----------|---------------------|----------------|-----------------------|----------------|
|      | Contracting rate | Maturity   | Currency | In foreign currency | Amounts in R\$ | In foreign currency   | Amounts in R\$ |
| Crop | 6.3179           | 07/07/2025 | EUR      | 754                 | 4,761          | 754                   | 4,899          |
| Crop | 6.2501           | 07/09/2025 | EUR      | 1,113               | 6,959          | 1,113                 | 7,237          |
| Crop | 6.2144           | 07/15/2025 | EUR      | 1,305               | 8,109          | 1,305                 | 8,480          |
| Crop | 6.2864           | 07/20/2025 | EUR      | 1,176               | 7,393          | 1,176                 | 7,644          |
| Crop | 6.0530           | 08/05/2025 | EUR      | 1,610               | 9,746          | 1,610                 | 10,487         |
| Crop | 6.0134           | 08/13/2025 | EUR      | 214                 | 1,289          | 214                   | 1,396          |
| Crop | 6.0450           | 08/20/2025 | EUR      | 927                 | 5,602          | 927                   | 6,035          |
| Crop | 6.0828           | 09/02/2025 | EUR      | 615                 | 3,741          | 615                   | 4,005          |
| Crop | 6.1779           | 09/28/2025 | EUR      | 832                 | 5,140          | 832                   | 5,418          |
| Crop | 6.2345           | 09/19/2025 | EUR      | 283                 | 1,765          | 283                   | 1,844          |
| Crop | 6.1574           | 09/27/2025 | EUR      | 292                 | 1,798          | 292                   | 1,901          |
| Crop | 6.1993           | 10/03/2025 | EUR      | 586                 | 3,630          | 586                   | 3,813          |
| Crop | 6.2723           | 07/08/2025 | EUR      | 947                 | 5,941          | 947                   | 6,131          |
| Crop | 5.9722           | 09/02/2025 | EUR      | 2,994               | 17,879         | 2,994                 | 19,508         |
|      |                  |            |          | <b>13,648</b>       | <b>83,753</b>  | <b>13,648</b>         | <b>88,798</b>  |

## Notes to the parent company and consolidated interim financial information

Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

### (c) Sensitivity analysis of foreign exchange risk

In order to provide information on the behavior of market risks to which the Company and its subsidiaries were exposed in the period ended June 30, 2025 and year ended December 31, 2024, in relation to the balance of foreign suppliers payable (Note 17) and loans in foreign currency as FINIMP (Note 19), three scenarios were considered, with the probable scenario, which is the fair value on June 30, 2025 and December 31, 2024, and two more scenarios with deterioration of 25% and 50% of the risk variable considered, are referred to as Possible and Remote, respectively.

|                    | 06/30/2025         |                    |                         |                    |                         |                    |                    |                         |                    |                         |
|--------------------|--------------------|--------------------|-------------------------|--------------------|-------------------------|--------------------|--------------------|-------------------------|--------------------|-------------------------|
|                    | 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  | (933,768)          | (1,167,210)        | (233,442)               | (1,400,652)        | (466,884)               | (940,901)          | (1,176,126)        | (235,225)               | (1,411,352)        | (470,451)               |
| Financing – FINIMP | (88,798)           | (110,998)          | (22,200)                | (133,197)          | (44,399)                | (88,798)           | (110,998)          | (22,200)                | (133,197)          | (44,399)                |
|                    | <b>(1,022,566)</b> | <b>(1,278,208)</b> | <b>(255,642)</b>        | <b>(1,533,849)</b> | <b>(511,283)</b>        | <b>(1,029,699)</b> | <b>(1,287,124)</b> | <b>(257,425)</b>        | <b>(1,544,549)</b> | <b>(514,850)</b>        |

|                   | 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)               |
|                   | <b>(602,532)</b> | <b>(753,165)</b> | <b>(150,633)</b>        | <b>(903,798)</b> | <b>(301,266)</b>        | <b>(1,025,321)</b> | <b>(1,281,651)</b> | <b>(256,330)</b>        | <b>(1,537,982)</b> | <b>(512,661)</b>        |

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

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

### (d) Interest rate risk

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

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

In order to provide information on the behavior of the interest rate risk to which the Company and its subsidiaries were exposed as of June 30, 2025, in relation to loan balances (Note 19), three scenarios are considered, with the probable scenario, which is the fair value on June 30, 2025, and two more scenarios with deterioration of 25% and 50% of the risk variable considered, are referred to as Possible and Remote, respectively. The futures curve of the market on June 30, 2025, was used.



## Notes to the parent company and consolidated interim financial information

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(In thousands of reais, unless otherwise indicated)

### Sensitivity analysis - Interest rate exposure

|                                       | Book balance      |                 | CDI on<br>06/30/2025 | Current cost/gain |
|---------------------------------------|-------------------|-----------------|----------------------|-------------------|
|                                       | Parent<br>Company | Consolidated    |                      |                   |
| <b>In Brazilian Reais</b>             |                   |                 |                      |                   |
| Interest earning bank deposits        | 363,824           | 459,275         | 14.90%               | 100.50% CDI       |
| Working capital                       | (65,358)          | (65,358)        | 14.90%               | 112.12% CDI       |
| FINEP                                 | (30,271)          | (30,271)        | 14.90%               | 20.13% CDI        |
| <b>In foreign currency</b>            |                   |                 |                      |                   |
| SWAP working capital - short position | (386,631)         | (386,631)       | 14.90%               | 110.83% CDI       |
| <b>Total interest rate exposure</b>   | <b>(118,436)</b>  | <b>(22,985)</b> |                      |                   |

|                                       | 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<br>Company | Consolidated   | Rate                               | Parent<br>Company | Consolidated   | Rate                                | Parent<br>Company | Consolidated    |
| <b>In Brazilian Reais</b>             |                                  |                   |                |                                    |                   |                |                                     |                   |                 |
| Interest earning bank deposits        | 14.97%                           | 54,481            | 68,774         | 18.72%                             | 68,101            | 85,968         | 22.46%                              | 81,721            | 103,161         |
| Working capital                       | 16.71%                           | (10,919)          | (10,919)       | 20.88%                             | (13,648)          | (13,648)       | 25.06%                              | (16,378)          | (16,378)        |
| FINEP                                 | 3.00%                            | (908)             | (908)          | 3.75%                              | (1,135)           | (1,135)        | 4.50%                               | (1,362)           | (1,362)         |
| <b>In foreign currency</b>            |                                  |                   |                |                                    |                   |                |                                     |                   |                 |
| SWAP working capital - short position | 16.51%                           | (63,847)          | (63,847)       | 20.64%                             | (79,809)          | (79,809)       | 24.77%                              | (95,770)          | (95,770)        |
|                                       |                                  | <b>(21,193)</b>   | <b>(6,900)</b> |                                    | <b>(26,491)</b>   | <b>(8,624)</b> |                                     | <b>(31,789)</b>   | <b>(10,349)</b> |

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

### (e) Credit risk

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

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

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

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     |                  |
|---------------------------|------------------|------------------|------------------|------------------|
|                           | 06/30/2025       | 12/31/2024       | 06/30/2025       | 12/31/2024       |
| Cash and cash equivalents | 376,449          | 607,474          | 498,873          | 744,553          |
| Accounts receivable       | 1,282,360        | 1,131,135        | 1,302,574        | 1,231,690        |
|                           | <b>1,658,809</b> | <b>1,738,609</b> | <b>1,801,447</b> | <b>1,976,243</b> |

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

### (f) Liquidity risk

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

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

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

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



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**(Free translation from the original issued in Portuguese. In the event of any  
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| Parent Company                          | 06/30/2025       |                |                |              |                  |
|---|------------------|----------------|----------------|--------------|------------------|
|   | <01 year         | 01-02 years    | 02-05 years    | >05 years    | Book balance     |
| Loans and financings                    | 439,649          | 143,385        | 73,726         | -            | 656,760          |
| Suppliers                               | 1,226,137        | -              | -              | -            | 1,226,137        |
| Tax installments                        | 65,073           | 48,586         | 74,128         | 7,280        | 195,067          |
| Related parties                         | 1,082            | -              | -              | -            | 1,082            |
| Derivative financial instruments        | 46,702           | -              | -              | -            | 46,702           |
| Lease liabilities                       | 20,946           | -              | -              | -            | 20,946           |
| Other accounts payable                  | 20,066           | -              | -              | -            | 20,066           |
| Liabilities from contracts with clients | 28,959           | -              | -              | -            | 28,959           |
|   | <b>1,848,614</b> | <b>191,971</b> | <b>147,854</b> | <b>7,280</b> | <b>2,195,719</b> |

| Consolidated                            | 06/30/2025       |                |                |              |                  |
|---|------------------|----------------|----------------|--------------|------------------|
|   | <01 year         | 01-02 years    | 02-05 years    | >05 years    | Book balance     |
| Loans and financings                    | 439,649          | 143,385        | 73,726         | -            | 656,760          |
| Suppliers                               | 1,039,133        | -              | -              | -            | 1,039,133        |
| Tax installments                        | 65,073           | 48,586         | 74,128         | 7,280        | 195,067          |
| Derivative financial instruments        | 46,702           | -              | -              | -            | 46,702           |
| Lease liabilities                       | 25,051           | -              | -              | -            | 25,051           |
| Other accounts payable                  | 24,859           | -              | -              | -            | 24,859           |
| Liabilities from contracts with clients | 28,694           | -              | -              | -            | 28,694           |
|   | <b>1,669,161</b> | <b>191,971</b> | <b>147,854</b> | <b>7,280</b> | <b>2,016,266</b> |

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

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

### 30.3 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.

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

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

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

As of June 30, 2025 and December 31, 2024, the financial leverage ratios are as follows:

|                                 | Parent Company |               | Consolidated   |                 |
|---------------------------------|----------------|---------------|----------------|-----------------|
|                                 | 06/30/2025     | 12/31/2024    | 06/30/2025     | 12/31/2024      |
| Loans and financings            | 656,760        | 647,803       | 656,760        | 647,803         |
| Cash and cash equivalents       | (376,449)      | (607,474)     | (498,873)      | (744,553)       |
| <b>Net debt (cash)</b>          | <b>280,311</b> | <b>40,329</b> | <b>157,887</b> | <b>(96,750)</b> |
| Equity                          | 2,971,220      | 2,891,745     | 2,971,220      | 2,891,745       |
| <b>Financial leverage index</b> | <b>9.4%</b>    | <b>1.4%</b>   | <b>5.3%</b>    | <b>-3.3%</b>    |

### 30.4 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.

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

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

### Classification of financial instruments

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

As of June 30, 2025, the main financial instruments are described below:

- **Cash and cash equivalents:** They are classified as fair value through profit or loss or amortized cost. The market value of such assets nears the values recorded in the balance sheets;
- **Trade accounts receivable and other receivables:** They arise directly from the Company's operations and are classified as accounts receivables and are recorded at their original values, subject to estimated losses and adjustments to present value and rebates granted to customers, when applicable;
- **Related parties:** They arise from operations carried out with the Company's subsidiaries, and are eliminated in the consolidation process. The market values of these financial instruments are equivalent to their book values;
- **Loan agreements convertible into equity interest:** They arise from contracts between the Inova V investment fund and technology-based startups, where there is an option to convert the loan into capital of these companies after specific periods have elapsed and certain conditions have been met. This financial instrument is valued at fair value through profit or loss;
- **Suppliers and other accounts payable:** They arise directly from the Company's operations and are classified as financial liabilities, measured at amortized cost;
- **Loans and financing:** The book values of loans and financing approximate their fair values, as they are linked to a floating interest rate, in this case, the change of the CDI. The book values of financing linked to the Long-Term Interest Rate (TJLP) approximate their fair values as the TJLP is correlated with the CDI and is a floating rate. The fair values of loans and financing contracted with fixed-rate interest correspond to values close to the book balances disclosed in Note 19;
- **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.



## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

The classification of financial instruments is presented in the table below, and there are no financial instruments classified in other categories besides those informed below on June 30, 2025 and December 31, 2024:

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

|   | Parent Company   |                  |                  |                  | Classification |
|---|------------------|------------------|------------------|------------------|----------------|
|   | 06/30/2025       |                  | 12/31/2024       |                  |                |
|   | Book value       | Fair value       | Book value       | Fair value       |                |
| <b>Assets</b>                           |                  |                  |                  |                  |                |
| Cash and cash equivalents               | 376,449          | 376,449          | 607,474          | 607,474          | C.A.           |
| Trade accounts receivable               | 1,282,360        | 1,282,360        | 1,131,135        | 1,131,135        | C.A.           |
| Related parties                         | 17,529           | 17,529           | -                | -                | C.A.           |
| Financial and derivative instruments    | 4,038            | 4,038            | 55,296           | 55,296           | FVTPL          |
| Other assets                            | 32,832           | 32,832           | 20,802           | 20,802           | C.A.           |
|   | <b>1,713,208</b> | <b>1,713,208</b> | <b>1,814,707</b> | <b>1,814,707</b> |                |
| <b>Liabilities</b>                      |                  |                  |                  |                  |                |
| Suppliers                               | 1,226,137        | 1,226,137        | 1,513,879        | 1,513,879        | C.A.           |
| Loans and financings                    | 656,760          | 658,943          | 647,803          | 646,100          | C.A.           |
| Related parties                         | 1,082            | 1,082            | 18,858           | 18,858           | C.A.           |
| Derivative financial instruments        | 46,702           | 46,702           | -                | -                | FVTPL          |
| Lease liabilities                       | 20,946           | 20,946           | 12,077           | 12,077           | C.A.           |
| Other current liabilities               | 20,066           | 20,066           | 36,279           | 36,279           | C.A.           |
| Liabilities from contracts with clients | 28,959           | 28,959           | 29,309           | 29,309           | C.A.           |
|   | <b>2,000,652</b> | <b>2,002,835</b> | <b>2,258,205</b> | <b>2,256,502</b> |                |

|   | Consolidated     |                  |                  |                  | Classification |
|---|------------------|------------------|------------------|------------------|----------------|
|   | 06/30/2025       |                  | 12/31/2024       |                  |                |
|   | Book value       | Fair value       | Book value       | Fair value       |                |
| <b>Assets</b>                           |                  |                  |                  |                  |                |
| Cash and cash equivalents               | 498,873          | 498,873          | 744,553          | 744,553          | C.A.           |
| Trade accounts receivable               | 1,302,574        | 1,302,574        | 1,231,690        | 1,231,690        | C.A.           |
| Related parties (*)                     | 29,500           | 29,500           | 29,500           | 29,500           | FVTPL          |
| Derivative financial instruments        | 4,038            | 4,038            | 55,296           | 55,296           | FVTPL          |
| Other assets                            | 34,964           | 34,964           | 31,523           | 31,523           | C.A.           |
|   | <b>1,869,949</b> | <b>1,869,949</b> | <b>2,092,562</b> | <b>2,092,562</b> |                |
| <b>Liabilities</b>                      |                  |                  |                  |                  |                |
| Suppliers                               | 1,039,133        | 1,039,133        | 1,116,083        | 1,116,083        | C.A.           |
| Loans and financings                    | 656,760          | 658,943          | 647,803          | 646,100          | C.A.           |
| Derivative financial instruments        | 46,702           | 46,702           | -                | -                | FVTPL          |
| Lease liabilities                       | 25,051           | 25,051           | 29,286           | 29,286           | C.A.           |
| Other current liabilities               | 24,859           | 24,859           | 42,695           | 42,695           | C.A.           |
| Liabilities from contracts with clients | 28,694           | 28,694           | 30,296           | 30,296           | C.A.           |
|   | <b>1,821,199</b> | <b>1,823,382</b> | <b>1,866,163</b> | <b>1,864,460</b> |                |

(\*) Loan agreements convertible into ownership interest.

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(In thousands of reais, unless otherwise indicated)

**Derivative financial instruments**

The Company hired swaps to minimize the exchange rate effects of the “Loans and financing” agreements.

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

**Foreign exchange risk hedge**

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

| Swap            | Index   | Maturity date | Notional original currency | Fair value at 06/30/2025 |                      |                | Fair value at 12/31/2024 |                      |               |
|-----------------|---------|---------------|----------------------------|--------------------------|----------------------|----------------|--------------------------|----------------------|---------------|
|                 |         |               |                            | Long position (R\$)      | Short position (R\$) | Balance (R\$)  | Long position (R\$)      | Short position (R\$) | Balance (R\$) |
| <b>Bank</b>     |         |               |                            |                          |                      |                |                          |                      |               |
| Citibank        | USD-CDI | Aug 2027      | 34,837                     | 73,506                   | (72,767)             | 739            | 99,165                   | (86,982)             | 12,183        |
| Citibank        | USD-CDI | Dec 2025      | 11,000                     | 9,979                    | (9,806)              | 173            | 22,673                   | (19,669)             | 3,004         |
| Bradesco        | USD-CDI | Feb 2025      | 34,837                     | -                        | -                    | -              | 15,385                   | (14,541)             | 844           |
| (*) Santander   | USD-CDI | June 2027     | 63,597                     | 200,452                  | (197,326)            | 3,126          | 263,650                  | (235,456)            | 28,194        |
| Banco do Brasil | USD-CDI | mar/2025      | 27,317                     | -                        | -                    | -              | 21,583                   | (19,400)             | 2,183         |
| Banco do Brasil | USD-CDI | June 2026     | 105,298                    | 93,149                   | (106,732)            | (13,583)       | 106,090                  | (107,337)            | (1,247)       |
| <b>Total</b>    |         |               | <b>276,886</b>             | <b>377,086</b>           | <b>(386,631)</b>     | <b>(9,545)</b> | <b>528,546</b>           | <b>(483,385)</b>     | <b>45,161</b> |

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

- b) **NDFs:** The Company contracted these derivatives to cover the amount of US\$ 63,260 and another of EUR 14,378. These amounts refer to the exposure it has with foreign suppliers, whose sales price for the product purchased is already fixed in the contract (mainly Sales to the Government).

Due to the fluctuation of currencies and the rate previously fixed in the NDF, there is a market value receivable of R\$ 2,599 and R\$ 35,718 payable for the period ended June 30, 2025.

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

(In thousands of reais, unless otherwise indicated)

| Type               | Counterparty     | Currency | Notional      | Notional                    | MTM             |
|--------------------|------------------|----------|---------------|-----------------------------|-----------------|
|                    |                  |          |               | R\$ - Rate of<br>06/30/2025 | 06/30/2025      |
| NDF                | Fibra            | US\$     | 8,971         | 48,956                      | (4,847)         |
| NDF                | Citibank         | US\$     | 34,365        | 187,533                     | (18,466)        |
| NDF                | XP Investimentos | US\$     | 19,924        | 108,727                     | (12,405)        |
| <b>Total – USD</b> |                  |          | <b>63,260</b> | <b>345,216</b>              | <b>(35,718)</b> |
| NDF                | Citibank         | EUR      | 12,850        | 82,536                      | 2,302           |
| NDF                | XP Investimentos | EUR      | 1,528         | 9,814                       | 297             |
| <b>Total EUR</b>   |                  |          | <b>14,378</b> | <b>92,350</b>               | <b>2,599</b>    |

### 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    |               |
|---------------------------|-----------------|---------------|-----------------|---------------|
|                           | 06/30/2025      | 12/31/2024    | 06/30/2025      | 12/31/2024    |
| <b>Amounts receivable</b> |                 |               |                 |               |
| NDF                       | -               | 10,135        | -               | 10,135        |
| SWAP                      | 4,038           | 45,161        | 4,038           | 45,161        |
|                           | <b>4,038</b>    | <b>55,296</b> | <b>4,038</b>    | <b>55,296</b> |
| <b>Amounts payable</b>    |                 |               |                 |               |
| NDF                       | (33,119)        | -             | (33,119)        | -             |
| SWAP                      | (13,583)        | -             | (13,583)        | -             |
|                           | <b>(46,702)</b> | <b>-</b>      | <b>(46,702)</b> | <b>-</b>      |
| <b>Net effect</b>         | <b>(42,664)</b> | <b>55,296</b> | <b>(42,664)</b> | <b>55,296</b> |

### Fair value of financial and non-financial instruments

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

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

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

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

### June 30, 2025:

| <b>Parent Company</b>           | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> |
|---------------------------------|----------------|----------------|----------------|
| Cash and cash equivalents       | -              | 376,449        | -              |
| Derivative financial instrument | -              | (42,664)       | -              |
| Investment properties           | -              | -              | 5,020          |
|                                 | -              | <b>333,785</b> | <b>5,020</b>   |

| <b>Consolidated</b>                   | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> |
|---------------------------------------|----------------|----------------|----------------|
| Cash and cash equivalents             | -              | 498,873        | -              |
| Derivative financial instrument       | -              | (42,664)       | -              |
| Loan convertible into equity interest | -              | 29,500         | -              |
| Investment properties                 | -              | -              | 5,020          |
|                                       | -              | <b>485,709</b> | <b>5,020</b>   |

### December 31, 2024

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

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

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

**Notes to the parent company and consolidated interim financial information  
Quarters ended June 30, 2025 and 2024**

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

(In thousands of reais, unless otherwise indicated)

**31. Income tax and social contribution****a) Income and social contribution tax expense**

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

The reconciliation of deferred taxes in the balance sheet for the period ended June 30, 2025, is below:

|   | 06/30/2025     |                |
|---|----------------|----------------|
|   | Parent Company | Consolidated   |
| Deferred taxes on:                                  |                |                |
| Tax loss and negative calculation basis             | 12,425         | 26,317         |
| Estimated loss on realization of inventories        | 28,607         | 28,699         |
| Estimated loss from allowance for doubtful accounts | 60,847         | 61,381         |
| Allowance for guarantee                             | 11,181         | 11,181         |
| Tax, labor and civil contingencies                  | 4,451          | 4,469          |
| Other   | -              | 784            |
| <b>Total</b>  | <b>117,511</b> | <b>132,831</b> |

(\*) In the year ended December 31, 2024, deferred taxes were written off during the year to adjust the expected tax benefit to the future projection of taxable income. The Company has unrecognized deferred tax assets of R\$ 635,184 on tax losses and negative calculation bases in the Parent Company and R\$ 651,060 in the Consolidated, generated from the base of R\$ 1,868,189 and R\$ 1,955,731, respectively.

Deferred tax assets will be recognized to the extent that there is a projection of sufficient taxable income to realize the asset.

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

**Notes to the parent company and consolidated interim financial information  
Quarters ended June 30, 2025 and 2024**

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

(In thousands of reais, unless otherwise indicated)

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

| <b>Parent Company</b> |                |               |
|-----------------------|----------------|---------------|
| <b>Year</b>           | <b>2025</b>    | <b>2024</b>   |
| 2025                  | -              | -             |
| 2026                  | -              | -             |
| 2027                  | 31,615         | -             |
| 2028                  | 50,705         | -             |
| 2029                  | 35,191         | 2,162         |
| >2030                 |                | 85,509        |
|                       | <b>117,511</b> | <b>87,671</b> |

| <b>Consolidated</b> |                |                |
|---------------------|----------------|----------------|
| <b>Year</b>         | <b>2025</b>    | <b>2024</b>    |
| 2025                | -              | 39,214         |
| 2026                | -              | -              |
| 2027                | 31,615         | 5,948          |
| 2028                | 50,705         | -              |
| 2029                | 50,511         | 2,162          |
| >2030               |                | 85,507         |
|                     | <b>132,831</b> | <b>132,831</b> |

## Notes to the parent company and consolidated interim financial information

Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

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

|  | Quarters ended  |                |                 |                |
|--|-----------------|----------------|-----------------|----------------|
|  | Parent Company  |                | Consolidated    |                |
|  | 06/30/2025      | 06/30/2024     | 06/30/2025      | 06/30/2024     |
| Profit (loss) before taxes                   | 84,415          | (112,920)      | 94,126          | (112,049)      |
| Combined statutory rate                      | 34%             | 34%            | 34%             | 34%            |
| <b>Taxes at the combined statutory rate</b>  | <b>(28,701)</b> | <b>38,393</b>  | <b>(32,003)</b> | <b>38,097</b>  |
| <b>Reconciliation: permanent differences</b> |                 |                |                 |                |
| Tax incentives - Financial credit            | 25,024          | 22,664         | 28,369          | 23,981         |
| Tax incentives - Deemed credit               | 55,258          | 50,865         | 58,821          | 58,602         |
| Equity in results of subsidiaries            | 18,793          | 12,564         | -               | -              |
| Tax losses not formed                        | (76,136)        | (176,137)      | (93,252)        | (177,282)      |
| Exploration profit                           | -               | -              | 26,518          | -              |
| Offsetting of tax loss                       | -               | -              | (7,361)         | -              |
| Other permanent differences                  | (3,539)         | (3,907)        | 90              | (3,873)        |
| Other temporary differences                  | 9,302           | 47,257         | 9,106           | 51,303         |
| <b>Income tax and social contribution</b>    | <b>-</b>        | <b>(8,301)</b> | <b>(9,711)</b>  | <b>(9,172)</b> |
| Income tax and social contribution - current | -               | -              | (8,950)         | 705            |
| Deferred income tax and social contribution  | -               | (8,301)        | (761)           | 8,467          |
| <b>Effective rate %</b>                      | <b>0.0%</b>     | <b>-7.4%</b>   | <b>10.3%</b>    | <b>-8.2%</b>   |

**Notes to the parent company and consolidated interim financial information  
Quarters ended June 30, 2025 and 2024**

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

(In thousands of reais, unless otherwise indicated)

**32. Insurance coverage**

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

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

The declared coverages are as follows:

| <b>Declared risks</b>   | <b>06/30/2025</b> | <b>12/31/2024</b> | <b>Effectiveness</b>  |
|-------------------------|-------------------|-------------------|-----------------------|
| Property damages        | 1,773,901         | 1,773,901         | 09/21/2024–09/21/2025 |
| Loss of profits         | 250,000           | 250,000           | 09/21/2024–09/21/2025 |
| Civil liability         | 50,000            | 50,000            | 06/28/2025–06/28/2026 |
| Thefts and sundry risks | 1,219,381         | 1,219,381         | 10/07/2024–10/07/2025 |

**Credit risks**

As of June 30, 2025, the Company had insurance to cover customer credit risks with pre-established clauses. Approximately 56% of the Company's accounts receivable are insured, and the general conditions of the policy were considered by the Company as sufficient to cover these risks.

**33. Related parties**

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

| <b>06/30/2025</b> | <b>Amounts receivable</b> |                           |               | <b>Amounts payable</b> |                           |                |
|-------------------|---------------------------|---------------------------|---------------|------------------------|---------------------------|----------------|
|                   | <b>Clients (a)</b>        | <b>Other accounts (b)</b> | <b>Total</b>  | <b>Suppliers (c)</b>   | <b>Other accounts (b)</b> | <b>Total</b>   |
| (1) BRC           | 12,915                    | -                         | 12,915        | 213,561                | -                         | 213,561        |
| (2) GIGA          | 11,287                    | 17,523                    | 28,810        | 19,532                 | 1,038                     | 20,570         |
| (3) Loja          | 9,685                     | 6                         | 9,691         | -                      | 44                        | 44             |
| (4) Watts         | 410                       | -                         | 410           | -                      | -                         | -              |
|                   | <b>34,297</b>             | <b>17,529</b>             | <b>51,826</b> | <b>233,093</b>         | <b>1,082</b>              | <b>234,175</b> |

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



## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

|           | Revenue (d)    |                | Purchases/Expenses (e) |                |
|-----------|----------------|----------------|------------------------|----------------|
|           | 06/30/2025     | 06/30/2024     | 06/30/2025             | 06/30/2024     |
| (1) BRC   | 22,324         | 27,066         | 57,955                 | 30,185         |
| (2) GIGA  | 455,147        | 240,445        | 715,440                | 373,337        |
| (3) Loja  | -              | 374            | -                      | -              |
| (4) Watts | -              | 792            | -                      | -              |
|           | <b>477,471</b> | <b>268,677</b> | <b>773,395</b>         | <b>403,522</b> |

|          | (f) Technical Support |               |
|----------|-----------------------|---------------|
|          | 06/30/2025            | 06/30/2024    |
| (1) BRC  | 4,133                 | 1,772         |
| (2) GIGA | 42,091                | 27,238        |
|          | <b>46,224</b>         | <b>29,010</b> |

| Related party | Loan agreements |               | Maturity                         | Rate after maturity  |
|---------------|-----------------|---------------|----------------------------------|--|
|               | 06/30/2025      | 12/31/2024    |                                  |  |
| ISP           | 5,000           | 5,000         | Change in maturity to 05/10/2028 | CDI + 6% after the first date on which the notification informing of the non-conversion is submitted |
| Ziyou         | 20,500          | 20,500        | Mar 2026 & Dec 2027              | 100% DI+plus 1% p.a.   |
| Map           | 4,000           | 4,000         | Dec 2025                         | CDI + 6% after the first date on which the notification informing of the non-conversion is submitted |
|               | <b>29,500</b>   | <b>29,500</b> |                                  |  |

### Interest on own capital

The parent company recognized in the period ended June 30, 2025, interest on own capital receivable in the amount of R\$ 1,685 from its subsidiary BRC.

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

- Clients:** Receivables related to sales of products and raw materials, client returns among group companies, including the effects of eliminating the non-recognition of revenue on receivables (cut-off).
- Other Accounts:** Refer to expenses of one of the companies paid by another related party.
- Suppliers:** Purchases of products, merchandise and raw materials made by other group companies.
- Revenues:** Sales made by the company to Group companies.

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

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- e) **Purchases:** This item covers all amounts associated with the acquisition of products, goods and raw materials purchased by the Company with Group company.
- f) **Technical support:** amounts related to the charge of percentage for technical support for the sale of components purchased by the parent company from its subsidiaries.
- g) **Convertible loans receivable measured at fair value**

The detailed information on each loan convertible into equity interest held by Inova V Fund, made in compliance with the Informatics Law (13.969/2019), as described in Note 1 "Operations" and Note 11 "Investment Funds" is presented below:

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

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

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

As of June 30, 2025, the value of this contract is R\$ 5,000, the loan contract expired on June 10, 2025, but there was an extension of the maturity for 36 months, which ends on May 10, 2028.

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

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

In February 2023, a loan convertible into equity corresponding to 30% of the total and voting capital of the Company was agreed, amounting to R\$ 4,000, the financial contribution was as follows: (i) R\$ 1,000 as of January 20, 2023; (ii) R\$ 3,000 as of February 27, 2023.

As of June 30, 2025, the fair value of this contract is R\$ 4,000.

This amount was not adjusted to fair value, as the Company believes that the acquisition value is close to fair value.



## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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(In thousands of reais, unless otherwise indicated)

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

ZiYou operates an equipment service business offering the sale and rental of equipment, such as treadmills, spinning bikes, elliptical machines, paddles and weight training stations, all online, with minimal bureaucracy and connected to own technology.

In March 2023, a loan convertible into equity corresponding to 18.7% of the total and voting capital of the Company was agreed totaling R\$ 11,500 was entered into, the financial contribution occurred as of March 9, 2023.

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

As of June 30, 2025, the fair value of this contract is R\$ 20,500.

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

For a detailed understanding of the Company's companies, including subsidiaries and associated companies, both direct and indirect, refer to the Note 2.4 - Operations and Note 10 - Investments.

### **34. Remuneration of officers and executives**

The remuneration of key management personnel corresponds to short-term benefits of R\$ 2,114 in the period ended June 30, 2025, and (R\$ 1,916 in the period ended June 30, 2024). This amount includes: (i) directors' fees and additional directors' fees; (ii) Remuneration of PJ directors (iii) Other benefits (remote work allowance).

The Company's Restricted Share Plan is in effect, however, no shares were granted. The Company pays its shareholders in the form of dividends and/or interest on own capital based on the limits defined by law and the Company's bylaws.

### **35. Segment reporting**

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

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

(In thousands of reais, unless otherwise indicated)

**Corporate:** this segment operates with a dedicated sales team and includes Telecommunications Devices for Operators and Providers (Networks), PC & Tablets for Government, Memories and Components (OEM) for the electronics industry, Mobility solutions including the start of manufacturing for the Royal Enfield brand, Fitness Equipment for Gyms (Wellness and ZiYou) and Manufacturing Projects (Hisense and Oppo).

**Retail Tech:** this segment brings together technology products intended for retail in general. With a wide range of product families, such as screens, audio, computers, small appliances, drones, and computer accessories, it serves several retail modalities, including large national chains, regional retailers, and online channels, such as its own e-commerce and marketplaces.

**Specialized Retail:** this segment includes operations selling products to specific markets, such as baby stores, pet stores, toy stores and pharmacy chains. This segment stands out for having dedicated and specialized sales teams to attend to the particularities of each of these retail channels, thus consolidating the company's operations in these specific markets.

| Operating segments | Consolidated             |                |                          |                |
|--------------------|--------------------------|----------------|--------------------------|----------------|
|                    | Quarter ended 06/30/2025 |                | Quarter ended 06/30/2024 |                |
|                    | Net revenue              | Gross profit   | Net revenue              | Gross profit   |
| Corporate          | 469,366                  | 84,840         | 387,597                  | 47,642         |
| Retail Tech        | 351,655                  | 97,859         | 396,733                  | 108,348        |
| Specialized Retail | 108,638                  | 48,389         | 100,585                  | 38,273         |
| <b>Total</b>       | <b>929,659</b>           | <b>231,088</b> | <b>884,915</b>           | <b>194,263</b> |

| Operating segments | Consolidated              |                |                           |                |
|--------------------|---------------------------|----------------|---------------------------|----------------|
|                    | Semester ended 06/30/2025 |                | Semester ended 06/30/2023 |                |
|                    | Net revenue               | Gross profit   | Net revenue               | Gross profit   |
| Corporate          | 770,756                   | 126,572        | 655,161                   | 84,855         |
| Retail Tech        | 734,567                   | 204,560        | 759,050                   | 200,089        |
| Specialized Retail | 188,147                   | 81,164         | 201,481                   | 74,287         |
| <b>Total</b>       | <b>1,693,470</b>          | <b>412,296</b> | <b>1,615,692</b>          | <b>359,231</b> |

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

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

|                    | <b>Consolidated</b> |                    |
|--------------------|---------------------|--------------------|
|                    | <b>06/30/2025</b>   |                    |
|                    | <b>Assets</b>       | <b>Liabilities</b> |
| Corporate          | 886,701             | 651,853            |
| Retail Tech        | 612,871             | 270,241            |
| Specialized Retail | 109,850             | 18,807             |
| <b>Total</b>       | <b>1,609,422</b>    | <b>940,901</b>     |

|                    | <b>Consolidated</b> |                    |
|--------------------|---------------------|--------------------|
|                    | <b>12/31/2024</b>   |                    |
|                    | <b>Assets</b>       | <b>Liabilities</b> |
| Corporate          | 734,248             | 614,768            |
| Retail Tech        | 628,240             | 371,299            |
| Specialized Retail | 134,809             | 39,254             |
| <b>Total</b>       | <b>1,497,297</b>    | <b>1,025,321</b>   |

### 36. Supplemental information to statements of cash flows

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

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

| Parent Company   |                          |                     |  |                          |
|--|--------------------------|---------------------|--|--------------------------|
| Description  | Balance at<br>12/31/2024 | Non-cash<br>changes | Net effect in cash flow from<br>financing activities | Balance at<br>06/30/2025 |
| Loans and financings   | 647,803                  | 7,792               | 1,165  | 656,760                  |
| Dividends and interest on own capital                            | -                        | 9,596               | -  | 9,596                    |
| Lease liabilities  | 12,077                   | 12,470              | (3,601)  | 20,946                   |
| Capital reserve and treasury shares                              | 6,348                    | (4,944)             | -  | 1,404                    |
|  | <b>666,228</b>           | <b>24,914</b>       | <b>(2,436)</b>                                       | <b>688,706</b>           |
| <b>Non-cash transactions on effects from subsidiary's merger</b> | <b>Non-cash changes</b>  |                     |  |                          |
| Trade accounts receivable  | 184,127                  |                     |  |                          |
| Related parties  | 999,052                  |                     |  |                          |
| Inventories  | 471,353                  |                     |  |                          |
| Recoverable taxes  | 91,870                   |                     |  |                          |
| Prepaid expenses   | 5,330                    |                     |  |                          |
| Other non-current assets   | 3,740                    |                     |  |                          |
| Investment funds   | 162,201                  |                     |  |                          |
| Property, plant and equipment                                    | 100,967                  |                     |  |                          |
| Intangible assets  | 4,339                    |                     |  |                          |
| Right-of-use assets  | 10,149                   |                     |  |                          |
| <b>ASSETS</b>  | <b>2,033,128</b>         |                     |  |                          |
| Loans and financings   | 33,322                   |                     |  |                          |
| Suppliers  | 685,687                  |                     |  |                          |
| Labor and social security obligations                            | 11,725                   |                     |  |                          |
| Tax liabilities  | 213,819                  |                     |  |                          |
| Related parties  | 282,054                  |                     |  |                          |
| Lease liabilities  | 10,956                   |                     |  |                          |
| Other current liabilities  | 5,318                    |                     |  |                          |
| Allowance for legal risks  | 886                      |                     |  |                          |
| <b>LIABILITIES</b>   | <b>3,276,895</b>         |                     |  |                          |
| <b>Write-off of investments</b>                                  | <b>789,361</b>           |                     |  |                          |
| Consolidated   |                          |                     |  |                          |
| Description  | Balance at<br>12/31/2024 | Non-cash<br>changes | Net effect in cash flow from<br>financing activities | Balance at<br>06/30/2025 |
| Loans and financings   | 647,803                  | (22,689)            | 31,646   | 656,760                  |
| Dividends and interest on own capital                            | -                        | -                   | -  | -                        |
| Lease liabilities  | 29,286                   | 3,806               | (8,041)  | 25,051                   |
| Capital reserve and treasury shares                              | 6,348                    | (4,944)             | -  | 1,404                    |
|  | <b>683,437</b>           | <b>(23,827)</b>     | <b>23,605</b>  | <b>683,215</b>           |
| Parent Company   |                          |                     |  |                          |
| Description  | Balance at<br>12/31/2023 | Non-cash<br>changes | Net effect in cash flow from<br>financing activities | Balance at<br>06/30/2024 |
| Loans and financings   | 820,232                  | 100,121             | (211,445)  | 708,908                  |
| Lease liabilities  | 37,274                   | (18,230)            | (6,397)  | 12,647                   |
| Capital reserve and treasury shares                              | (366)                    | 4,760               | -  | 4,394                    |
|  | <b>857,140</b>           | <b>86,651</b>       | <b>(217,842)</b>                                     | <b>725,949</b>           |
| Consolidated   |                          |                     |  |                          |
| Description  | Balance at<br>12/31/2023 | Non-cash<br>changes | Net effect in cash flow from<br>financing activities | Balance at<br>06/30/2024 |
| Loans and financings   | 820,232                  | 100,121             | (211,445)  | 708,908                  |
| Lease liabilities  | 50,612                   | (17,449)            | (9,374)  | 23,789                   |
| Capital reserve and treasury shares                              | (366)                    | 4,760               | -  | 4,394                    |
|  | <b>870,478</b>           | <b>87,432</b>       | <b>(220,819)</b>                                     | <b>737,091</b>           |

## Notes to the parent company and consolidated interim financial information Quarters ended June 30, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

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### **37. Subsequent events**

After the closing date of the balance sheet, on June 30, 2025, the United States government announced the imposition of new import tariffs on sundry Brazilian products. The management of the Company assessed the issue and concluded that, based on current analyses, no significant impacts on the Company's business that could materially affect its financial statements were identified. The Company will continue to monitor the situation.

### **38. Explanation added to the English version**

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

