

# Grupo Multi S.A.

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

**Financial statements and independent auditor's report as of  
December 31, 2025**

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## GRUPO MULTILASER ADVANCES IN RECOVERY AND REPORTS NET INCOME OF R\$ 121.9 MILLION IN 2025

São Paulo, March 25, 2026 – Grupo Multi S.A. (B3: MLAS3) announces today its results for the 4th quarter of 2025 and the full year 2025. The Financial Statements were 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). The rates of change and sums contained in the tables and graphs are calculated before the rounding procedure.

### Highlights of 4Q25 and 2025

	4Q25	4Q24	2025	2024
<b>Net Revenue</b>	<b>R\$ 1,160.8 MM</b> <small>+8.5% vs. 3Q25 and +20.6% vs. 4Q24</small>	<b>R\$ 962.9 MM</b>	<b>R\$ 3,923.8 MM</b> <small>+15.8% vs. 2024</small>	<b>R\$ 3,388.5 MM</b>
<b>Gross Profit</b>	<b>R\$ 290.1 MM</b> <small>+8.2% vs. 3Q25 and +27.4% vs. 4Q24</small>	<b>R\$ 227.8 MM</b>	<b>R\$ 970.5 MM</b> <small>+23.4% vs. 2024</small>	<b>R\$ 786.3 MM</b>
<b>Gross Margin</b>	<b>25.0%</b> <small>+1.3 p.p. vs. 4Q24</small>	<b>23.7%</b>	<b>24.7%</b> <small>+1.5 p.p. vs. 2024</small>	<b>23.2%</b>
<b>Adjusted EBITDA*</b>	<b>R\$ 72.6 MM</b> <small>+R\$5.0 MM vs. 3Q25 and +R\$37.9 MM vs. 4Q24</small>	<b>R\$ 34.7 MM</b>	<b>R\$ 176.5 MM</b> <small>+R\$ 135.1 MM vs. 2024</small>	<b>R\$ 41.4 MM</b>
<b>Adjusted EBITDA Margin*</b>	<b>6.3%</b> <small>+2.6 p.p. vs. 4Q24</small>	<b>3.6%</b>	<b>4.5%</b> <small>+3.3 p.p. vs. 2024</small>	<b>1.2%</b>
<b>Adjusted Net Income*</b>	<b>R\$ (13.3) MM</b> <small>+R\$188.2 MM vs. 4Q24</small>	<b>R\$ (201.5) MM</b>	<b>R\$ 136.7 MM</b> <small>+457.9 MM vs. 2024</small>	<b>R\$ (321.2) MM</b>

\*Adjusted for the write-off of the brand and goodwill of the Pet business in the amount of R\$ 14.8 million due to the discontinuation of the operation.



## MESSAGE FROM THE MANAGEMENT

In managing large businesses, we often say that we can't control the strength of the winds or the storms of the market, but we do have absolute control over how we adjust our sails. The year 2025 was, for the Grupo Multilaser, a period of deep **maintenance and strengthening of our vessel. We engage in a rigorous turnaround** process, keeping the helm always focused on our core mission: **to improve people's lives through technology**. The calculation of the results of this quarter and the end of 2025 give us confidence that the **Grupo Multilaser is on the right track**. Our team remains relentlessly dedicated to **portfolio optimization, gross margin recovery, operating expense reduction, and cash generation**, all of which underpin our continued transformation.

In the fourth quarter of 2025 (4Q25), **Net Revenue reached R\$ 1,160.8 million**, representing an **expansion of 20.6% compared to 4Q24**. In the 2025 fiscal year, Revenue totaled R\$ 3,923.8 million, which represents a **growth of 15.8% compared to 2024**. This first-line performance demonstrates the **business's ability to resume sales and operational resilience** in the face of market dynamics throughout the year.

Regarding profitability, **annual Gross Profit totaled R\$ 970.5 million**, an **increase of 23.4%** compared to R\$ 786.3 million in 2024. The consolidated **Gross Margin** for 2025 ended at 24.7%, **a gain of 1.5 p.p.** over the 23.2% of the previous year, and in 4Q25 this indicator reached 25.0%. This evolution reflects the evolution of the **new product portfolio and pricing discipline**. At the same time, containment initiatives allowed a **dilution of 1.8 p.p. in Operating Expenses** in relation to annual Net Revenue, showing advances in the **efficiency** of our structure.

In terms of operating performance, **Adjusted EBITDA for the year reached R\$ 176.5 million**, with an Adjusted EBITDA Margin of 4.5%, exceeding the R\$ 41.4 million reported in the previous year. This advance was fundamental for the delivery of an **Adjusted Net Income of R\$ 136.7 million** in 2025, **reversing the loss** recorded in 2024. It is relevant to note that, in 4Q25, the reported net result was negative at R\$28.1 million, primarily impacted by an adverse exchange rate variation of R\$55.4 million in the quarter. This accounting effect, however, does not change the **operational recovery trajectory** demonstrated by the Company.

Financial discipline resulted in **strong operating cash generation of R\$209.0 million** in the last quarter. We ended the year with a Net Cash position of R\$166.5 million and negative leverage of -1.03x. This **solidity in the balance sheet** also allowed the announcement of the distribution of dividends in early 2026.

Despite the advances in the organization, the global macroeconomic and geopolitical environment imposes additional challenges in 2026, such as the intensification of conflicts in the Middle East, which increases the risk of disruptions in routes and logistics chains and puts pressure on freight costs, both international and domestic. Added to this is the global shortage of components and memories in the technology sector, a structural bottleneck that tends to raise prices in the industry and will demand high negotiation and transfer skills.

In the domestic scenario, fiscal cloudiness, high interest rates, and the dynamics of an election year add tides of volatility to the exchange rate and household consumption. We will continue to **focus on efficiency and rigorous working capital management**, without giving up mapping and **capturing new market opportunities** that are part of our DNA.

Reinforcing our expansion strategy in **higher value-added segments**, we recently announced an **exclusive partnership** with Sennheiser's Professional Audio *and* Business Communication **divisions** in Brazil. This agreement, which will be incorporated into our **Corporate** segment, puts us at the forefront of the local operation of a global premium brand, an absolute reference in high-performance audio technology. This initiative not only expands our capillarity in specialized channels but also attests to our ability to attract world-class **strategic partners** to compose a portfolio focused on highly reliable technical solutions.

We appreciate everyone's continued trust.

**André Poroger**

**CEO**



# Consolidated Results



## CONSOLIDATED RESULTS 4Q25 AND 2025

### Key Financial Indicators

R\$ Million	4Q25	3Q25	Δ%	4Q24	Δ%	2025	2024	Δ%
Net Revenue	1,160.8	1,069.5	8.5%	962.9	20.6%	3,923.8	3,388.5	15.8%
Gross Profit	290.1	268.1	8.2%	227.8	27.4%	970.5	786.3	23.4%
Gross Margin (%)	25.0%	25.1%	-0.1 p.p.	23.7%	1.3 p.p.	24.7%	23.2%	1.5 p.p.
(-) Low Pet Assets	(14.8)	-	-	-	-	(14.8)	-	-
Adjusted EBITDA	72.6	67.5	7.5%	34.7	109.1%	176.5	41.4	326.5%
Mg. Adjusted EBITDA (%)	6.3%	6.3%	-0.1 p.p.	3.6%	2.6 p.p.	4.5%	1.2%	3.3 p.p.
Adjusted Net Income	(13.3)	65.6	-	(201.5)	-93.4%	136.7	(321.2)	-
Adjusted Net Margin (%)	-1.1%	6.1%	-7.3 p.p.	-20.9%	19.8 p.p.	3.5%	-9.5%	13.0 p.p.

### Net Revenue

In 4Q25, **Net Revenue** reached R\$ 1,160.8 million, an **increase of 8.5% compared to 3Q25** and a **significant increase of 20.6% compared to 4Q24**. The performance in the quarter reflects the continuous capture of value in **the strategic lines**, the good use of the **seasonality at the end of the year** and the strengthening of sales to the government. In 2025, revenue totaled R\$ 3,923.8 million, which represents an **increase of 15.8% compared to 2024**. Reflecting operational consolidation efforts, the increase in revenue maintains the recovery trajectory of the Grupo Multilaser, with a structure based on diverse and complementary businesses that reduce exposure to risks and reinforce resilience in the face of different markets.

Analyzing the performance by operating segments, in 4Q25, the **Corporate** segment posted net revenue of R\$ 665.2 million, registering increases of 5.2% vs. 3Q25 and 43.4% vs. 4Q24. In the year, the segment reached the level of R\$ 2,069.0 million, driven by the traction in government sales and our portfolio of corporate solutions. In the consumer segments, the Company maintained its strategic discipline, **prioritizing profitability and sales quality**. **Tech Consumer** (formerly **Tech Retail**) recorded R\$395.6 million in the quarter, with a sequential expansion of 18.0%, anchored in the Black Friday and Christmas campaigns, and practically stable compared to 4Q24. In 2025, the revenue of this segment was R\$ 1,465.57 million (-4.2% vs. 2024). Similarly, reflecting the search for profitability, the **Specialized Consumer** (formerly **Specialized Retail**) reported revenues of R\$100.0 million in 4Q25, showing slight decreases of 1.9% vs. 3Q25 and 1.3% vs. 4Q24. Year-to-date, the segment delivered R\$390.1 million in revenue, with gains in profitability that demonstrate the portfolio optimization strategy and focus on lines with higher profitability.

### Gross Profit

R\$ Million	4Q25	3Q25	Δ%	4Q24	Δ%	2025	2024	Δ%
Net Revenue	1,160.8	1,069.5	8.5%	962.9	20.6%	3,923.8	3,388.5	15.8%
Cost of Goods Sold	(870.7)	(801.3)	8.7%	(735.1)	18.4%	(2,953.2)	(2,602.2)	13.5%
COGS % of LR	-75.0%	-74.9%	-0.1 p.p.	-76.3%	1.3 p.p.	-75.3%	-76.8%	1.5 p.p.
Gross Profit	290.1	268.1	8.2%	227.8	27.4%	970.5	786.3	23.4%
Gross Margin (%)	25.0%	25.1%	-0.1 p.p.	23.7%	1.3 p.p.	24.7%	23.2%	1.5 p.p.

The **Cost of Goods Sold (COGS)** totaled R\$ 870.7 million in 4Q25 and R\$ 2,953.2 in 2025. As a reflection of our pricing discipline and focus on more profitable products, COGS as a percentage of Net Revenue represented 75.0% in 4Q25 and 75.3% in 2025, which represents an **efficiency gain of 1.3 p.p. compared to 4Q24** and **1.5 p.p. compared to 2024**. Consequently, Gross Profit in the quarter reached R\$ 290.1 million, **up 8.2% compared to 3Q25** and **jumping 27.4% over the same period last year**. Gross Margin reached 25.0%, remaining stable compared to 3Q25 and delivering an **expansion of 1.3 p.p. in the annual comparison**.

In 2025, **Consolidated Gross Profit** reached the mark of R\$ 970.5 million, representing a strong growth of **23.4% compared to R\$ 786.3 million reported in 2024**. The annualized Gross Margin ended the year at 24.7%, a **structural gain of 1.5 p.p. compared to 23.2% in the previous year**. This advance reflects the result of our portfolio rationalization strategy, the cleaning of loss-making lines and the resumption of the Company's sustainable profitability.

Analyzing profitability by segments, the favorable evolution of margins occurred in a generalized manner in 4Q25 compared to the previous year. The **Corporate segment** followed its revenue expansion and delivered a Gross Profit of R\$ 140.9 million (+58.6% vs. 4Q24), with a Gross Margin of 21.0% (+2.0 p.p. vs. 4Q24). Corroborating the strategy, **Consumer Tech** recorded Gross Profit of R\$ 108.7 million (+6.3% vs. 4Q24) and Gross Margin of 27.5% (+1.8 p.p. vs. 4Q24). Finally, the **Specialized Consumer segment** demonstrated its capacity to generate value by reporting Gross Profit of R\$40.4 million (+10.5% vs. 4Q24), leveraging its Gross Margin to the level of 40.4%, an **expansion of 4.3 p.p. compared to the same period of the previous year**.

## Operating Expenses

R\$ Million	4Q25	3Q25	Δ%	4Q24	Δ%	2025	2024	Δ%
<b>Selling Expenses</b>	(251.1)	(214.1)	17.3%	(224.0)	12.1%	(835.3)	(836.0)	-0.1%
<i>% of Net Revenue</i>	-21.6%	-20.0%	1.6 p.p.	-23.3%	-1.6 p.p.	-21.3%	-24.7%	-3.4 p.p.
<b>General and Administrative Expenses</b>	(32,7)	(34,0)	-3,6%	(37,0)	-11,6%	(136,1)	(131,3)	3,7%
<i>% of Net Revenue</i>	-2.8%	-3.2%	-0.4 p.p.	-3.8%	-1.0 p.p.	-3.5%	-3.9%	-0.4 p.p.
<b>Other Operating Income/Expenses</b>	37.1	33.9	9.4%	51.3	-27.6%	107.3	160.5	-33.1%
<i>% of Net Revenue</i>	3.2%	3.2%	0.0 p.p.	5.3%	-2.1 p.p.	2.7%	4.7%	-2.0 p.p.
<b>Operating Expenses</b>	(246.7)	(214.2)	15.2%	(209.7)	17.6%	(864.1)	(806.8)	7.1%
<i>% of Net Revenue</i>	-21.3%	-20.0%	1.2 p.p.	-21.8%	-0.5 p.p.	-22.0%	-23.8%	-1.8 p.p.
<b>Operating Result</b>	43.4	54.0	-19.6%	18.1	140.4%	106.5	(20.5)	-

Reflecting the **trajectory of cost dilution**, **Operating Expenses** represented 21.3% of Net Revenue in 4Q25, an improvement of 0.5 p.p. compared to 4Q24. In 2025, expenses totaled R\$864.1 million, showing operating leverage with an efficiency gain of 1.8 p.p. in relation to annual Net Revenue. While there was a 15.8% increase in Net Revenue vs. 2024, Expenses grew only 7.1% compared to the same period, reflecting our commitment to **controlling the Company's Operating Expenses** in its recovery path.

As a direct reflection of the **expansion of gross margin** and the **expense optimization agenda**, **Operating Income** in 4Q25 reached R\$ 43.4 million, an **increase of 140.4% over that reported in 4Q24**. Year-to-date, **Operating Income reached positive R\$106.5 million** and reverses the negative result of R\$20.5 million recorded in 2024 with a **gain of R\$127.0 million in the Company's operating efficiency**.

In 4Q25, **Selling Expenses**, as a percentage of Net Revenue, represented 21.6%, which demonstrates an **improvement in efficiency of 1.6 p.p.** compared to 4Q24. In 2025, the **optimization of the commercial structure** resulted in a drop of 0.1% in these expenses (R\$ 835.3 million), delivering a **dilution of 3.4 p.p.** on annual revenue (21.3% vs. 24.7% in 2024).

**General and Administrative Expenses** followed a control path, reaching R\$32.7 million in the quarter, which represents **decreases of 3.6% vs. 3Q25** and **11.6% vs. 4Q24**. This item represented only 2.8% of Net Revenue in 4Q25, an **improvement of 1.0 p.p. vs. 4Q24** and **0.4 p.p. vs. 3Q25**, consolidating the *savings* captured with the readjustment of the structure and processes being carried out by the Company.

The Other **Operating Revenues and Expenses** line recorded a **positive net result of R\$37.1 million**, mainly

composed of the recognition of R\$126.3 million in Financial Credits (net of R&D expenses) related to national production ("Lei da Informática" benefits). The quarter's result also includes the non-recurring impact of R\$14.8 million in expenses, reflected in an adjustment in the same amount in EBITDA and profit, related to the full write-off of the intangible assets "brands" and "goodwill" due to the discontinuation of the operation of manufacturing hygienic mats for pets.

In 4Q25, Operating Income reached R\$ 43.4 million, an increase of 140.4% compared to 4Q24, indicating that the strategy focused on **portfolio optimization, commercial efficiency gains and reduction of structural expenses** is on track. For the year 2025, Grupo Multilaser's **Operating Result** demonstrates the Company's structural improvement, reaching **positive R\$ 106.5 million** and **reversing the negative result** of R\$ 20.5 million recorded in 2024. This performance reflects the operating leverage of the period, driven by the combination of **sustainable expansion of gross margin** with **expense discipline**, which allowed a **dilution of 1.8 p.p. of operating expenses over annual revenue**.

## EBITDA

R\$ Million	4Q25	3Q25	Δ%	4Q24	Δ%	2025	2024	Δ%
Net Income	(28.1)	65.6	-	(201.5)	-86.0%	121.9	(321.2)	-
Net Financial Result	68.3	(19.5)	-	187.0	-63.5%	(36.2)	233.6	-
Current and Deferred IR and CS	3.3	7.8	-58.1%	32.5	-89.9%	20.8	67.1	-69.0%
Depreciation and Amortization	14.4	13.6	6.1%	16.7	-13.7%	55.2	61.9	-10.8%
<b>EBITDA</b>	<b>57.8</b>	<b>67.5</b>	<b>-14.4%</b>	<b>34.7</b>	<b>66.5%</b>	<b>161.7</b>	<b>41.4</b>	<b>290.8%</b>
EBITDA margin (%)	5.0%	6.3%	-1.3 p.p.	3.6%	1.4 p.p.	4.1%	1.2%	2.9 p.p.
(-) Low Pet Assets	(14.8)	-	-	-	-	(14,8)	-	-
<b>Adjusted EBITDA</b>	<b>72.6</b>	<b>67.5</b>	<b>7.5%</b>	<b>34.7</b>	<b>109.1%</b>	<b>176.5</b>	<b>41.4</b>	<b>326.5%</b>
<b>Adjusted EBITDA Margin (%)</b>	<b>6.3%</b>	<b>6.3%</b>	<b>-0.1 p.p.</b>	<b>3.6%</b>	<b>2.6 p.p.</b>	<b>4.5%</b>	<b>1.2%</b>	<b>3.3 p.p.</b>

In 4Q25, the Company's reported EBITDA reached R\$ 57.8 million, with an EBITDA Margin of 5.0%. During the quarter, the result was punctually impacted by a non-recurring expense of R\$14.8 million, related to the full write-off of the intangible assets Marcas and Goodwill due to the discontinuation of the hygienic mat manufacturing operation. Excluding this effect, **Adjusted EBITDA for the quarter reached R\$72.6 million**, boosting the **Adjusted EBITDA Margin to 6.3%**. This adjusted margin represents the **maintenance of operating profitability** compared to 3Q25 and an **increase of 2.6 p.p.** compared to the 3.6% recorded in 4Q24.

In 2025, reported EBITDA reflects the Company's recovery trajectory, totaling R\$ 161.7 million. When excluding the impact of the discontinuation of the Pet Business, **annual Adjusted EBITDA totaled R\$176.5 million**. This amount shows the operational turnaround compared to the R\$ 41.4 million reported in 2024. The annualized Adjusted EBITDA Margin reached 4.5%, which represents a **structural improvement** with a **gain of 3.3 p.p. compared to the previous year (1.2%)**.

The significantly higher performance of Adjusted EBITDA in the year reflects the success of our restructuring and the resilience of the business, as a result of the discipline applied on several fronts, such as profitable resumption of revenue growth, portfolio optimization, operating leverage and reduction of expenses.

## Financial Result

R\$ Million	4Q25	3Q25	Δ%	4Q24	Δ%	2025	2024	Δ%
Financial Revenues	21.6	26.7	-19.2%	35.0	-38.5%	100.0	152.4	-34.4%
Financial Expenses	(34.5)	(43.3)	-20.4%	(63.1)	-45.4%	(159.3)	(133.9)	19.0%
Exchange Variation	(55.4)	36.0	-	(159.0)	-65.2%	95.5	(252.1)	-
<b>Net Financial Result</b>	<b>(68.3)</b>	<b>19.5</b>	<b>-</b>	<b>(187.0)</b>	<b>-63.5%</b>	<b>36.2</b>	<b>(233.6)</b>	<b>-</b>

**Pressured by the net exchange variation** (effect of the exchange variation including derivatives), the **Net Financial Result** was negative R\$ 68.3 million in 4Q25. This performance reverses the positive result of R\$ 19.5 million recorded in 3Q25 but represents a **significant improvement of 63.5% compared to the negative impact of R\$ 187.0 million recorded in 4Q24**.

Analyzing the effective cost of debt, **Financial Expenses** totaled R\$34.5 million in 4Q25, showing a **decrease of 20.4%** compared to 3Q25 and 45.4% compared to 4Q24. This reduction materializes the **Company's capital allocation discipline** and deleveraging throughout the year. **Financial Revenues**, in turn, totaled R\$21.6 million in the quarter, reflecting a decrease compared to 4Q24 due to the lower level of cash when compared to the previous year.

In 2025, the **Net Financial Result ends the year positive at R\$ 36.2 million**, a **Reversal of the negative result** of R\$ 233.6 million in 2024. The highlight of the year was the Net Exchange Variation (which encompasses the **Protective effect of hedging**), contributing positively with R\$ 95.5 million in the year and **Canceling out the year's losses** (-R\$ 252.1 million). In the consolidated 2025, Financial Expenses totaled R\$ 159.3 million and Financial Revenues totaled R\$ 100.0 million.

R\$ Million	4Q25	3Q25	Δ%	4Q24	Δ%	2025	2024	Δ%
Net Revenue	1,160.8	1,069.5	8.5%	962.9	20.6%	3,923.8	3,388.5	15.8%
Gross Profit	290.1	268.1	8.2%	227.8	27.4%	970.5	786.3	23.4%
Gross Margin (%)	25.0%	25.1%	-0.1 p.p.	23.7%	1.3 p.p.	24.7%	23.2%	1.5 p.p.
Reported Net Income	(28.1)	65.6	-	(201.5)	-86.0%	121.9	(321.2)	-
Reported Net Margin (%)	-2.4%	6.1%	-8.6 p.p.	-20.9%	18.5 p.p.	3.1%	-9.5%	12.6 p.p.
(-) Low Pet Assets	(14.8)	-	-	-	-	(14.8)	-	-
(=) Adjusted Net Income	(13.3)	29.6	-7.8%	(201.5)	-	136.7	(321.2)	-7.8%
Adjusted Net Margin (%)	-1.1%	2.8%	-3.9 p.p.	-20.9%	19.8 p.p.	3.5%	-9.5%	13.0 p.p.

Year-to-date, **Reported Net Income reached R\$121.9 million**, with a Net Margin of 3.1%. The **2025 performance reverses the negative result** of R\$321.2 million recorded in 2024 by R\$443.1 million, reflecting a gain of 12.6 p.p. in the Company's net margin.

**Adjusted Net Income was R\$ 136.7 million**, i.e., a Net Margin of 3.5%.

The Company's performance in 2025 is the result of our **recovery cycle**, being directly driven by the resumption of **revenue growth**, the **sustainable expansion of gross margin**, the **dilution of operating expenses** and a healthier capital structure built throughout the year.



## Cash Flow

R\$ Million	4Q25	3Q25	Δ%	4Q24	Δ%	2025	2024	Δ%
Cash and Cash Equivalents at Beginning of Period	470.3	498.9	-5.7%	739.9	-36.4%	744.6	1,046.0	-28.8%
Profit before income tax and Social Contribution	(24.9)	73.4	-	(169.0)	-85.3%	142.7	(254.1)	-
Cash generated from operating activities	209.0	131.7	58.7%	(0.4)	-	75.3	65.8	14.4%
Net cash applied in investing activities	4.5	(14.4)	-	(17.0)	-	(37.0)	(47.9)	-22.8%
Net cash applied to financing activities	(28.3)	(145.0)	-80.5%	18.3	-	(121.5)	(326.1)	-62.7%
Exchange rate change on cash and cash equivalents	1.0	(0.8)	-	3.7	-73.0%	(4.8)	6.7	-
Cash and Cash Equivalents at End of Period	656.5	470.3	39.6%	744.6	-11.8%	656.5	744.6	-11.8%

Another highlight of 4Q25 was the **strong generation of Operating Cash, which reached R\$ 209.0 million**. This volume represents a 58.7% jump compared to the immediately previous quarter and a reversal of the cash consumption recorded in 4Q24. The strong performance at the end of the year ensured the consolidated positive result of 2025, offsetting the consumption of R\$ 330.3 million in 1Q25. The cash burn at the beginning of the year was pressured by the increase in inventories to mitigate the risk of drought in Manaus in the 2nd half of the year, and to support the ramp-up of manufacturing projects, in addition to liquidation to suppliers and accumulation of tax credits.

This traction in the last quarter was decisive to consolidate the positive results of the annual balance sheet. In 2025, **Cash Generated in Operating Activities totaled R\$75.3 million** (an increase of 14.4% vs. 2024). This sustainable cash dynamic reflects the financial and operational improvements achieved throughout the year, also contributing to the reduction of the Company's indebtedness.

### Quarterly Cash Flow Evolution 2025

R\$ Million	1Q25	2Q25	3Q25	4Q25
Cash and Cash Equivalents at Beginning of Period	744.6	472.9	498.9	470.3
Earnings before Income Tax and Social Contribution	66.6	27.5	73.4	(24.9)
Net cash generated (applied) in operating activities	(330.3)	64.9	131.7	209.0
Net cash applied in investing activities	(15.2)	(11.9)	(14.4)	4.5
Net cash applied to financing activities	76.8	(25.0)	(145.0)	(28.2)
Exchange rate change on cash and cash equivalents	(3.0)	(2.0)	(0.8)	1.0
Cash and Cash Equivalents at End of Period	472.9	498.9	470.3	656.5
Change in Cash and Cash Equivalents	(271.7)	26.0	(28.5)	186.2



# INDEBTEDNESS

## Net Debt

R\$ Million	4Q25	3Q25	Δ%	4Q24	Δ%
<b>Gross Debt</b>	<b>490.0</b>	<b>501.2</b>	<b>-2.2%</b>	<b>647.8</b>	<b>-24.4%</b>
<b>Loans and Financing (CP)</b>	<b>342.9</b>	<b>342.6</b>	<b>0.1%</b>	<b>225.8</b>	<b>51.8%</b>
<i>% on Gross Debt</i>	<i>70.0%</i>	<i>68.4%</i>		<i>34.9%</i>	
<b>Loans and Financing (LP)</b>	<b>147.1</b>	<b>158.6</b>	<b>-7.2%</b>	<b>422.0</b>	<b>-65.1%</b>
<i>% on Gross Debt</i>	<i>30.0%</i>	<i>31.6%</i>		<i>65.1%</i>	
<b>(-) Cash and cash equivalents</b>	<b>(656.5)</b>	<b>(470.3)</b>	<b>39.6%</b>	<b>(744.6)</b>	<b>-11.8%</b>
<b>Net Debt(Cash)<sup>1</sup></b>	<b>(166.5)</b>	<b>30.8</b>	<b>-</b>	<b>(96.8)</b>	<b>72.1%</b>
<b>Leverage (Net Debt / LTM EBITDA)</b>	<b>(1.03x)</b>	<b>0.22x</b>		<b>(1.56x)</b>	

The Company ended 4Q25 with a **Net Cash position of R\$166.5 million**. This result represents a **reversal compared to the Net Debt** of R\$30.8 million reported in 3Q25 and a strengthening of 72.1% compared to the net cash of R\$96.8 million recorded in 4Q24. This evolution highlights the **operation's cash generation capacity** and focus on **working capital management** achieved throughout the year.

**Gross Debt** maintained its **downward** trajectory, totaling R\$490.0 million at the end of the quarter, which represents a decrease of 2.2% vs. 3Q25 and a decrease of 24.4% compared to 4Q24 (R\$647.8 million), reflecting the discipline in capital allocation and amortizations throughout the year.

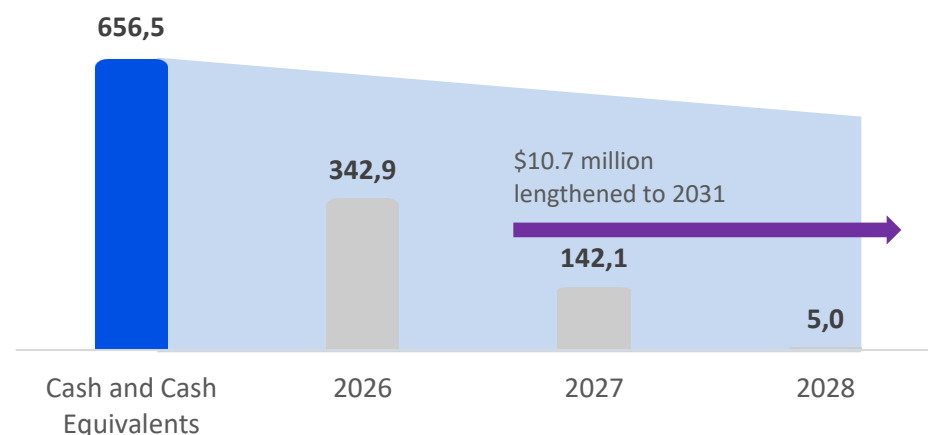
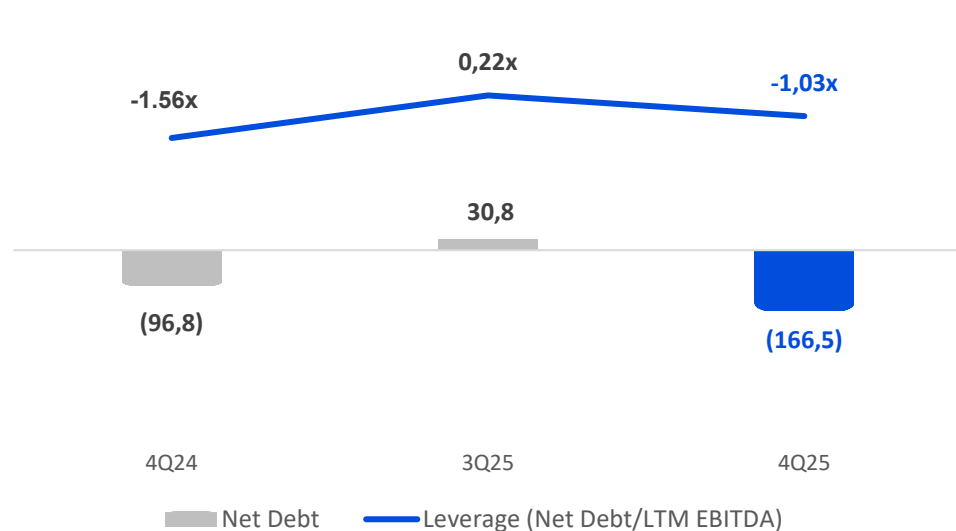
Regarding the indebtedness profile, 70.0% of the **Gross Debt** (R\$342.9 million) is concentrated in the short term and 30.0% (R\$147.1 million) in the long term. However, the position of **Cash and Cash Equivalents**, which jumped 39.6% compared to 3Q25 to R\$ 656.5 million, is higher and sufficient to cover short-term obligations by 1.9x, ensuring **liquidity** for the Company.

As a result of the increase in the cash position and the increase in **EBITDA**, the Leverage ratio (Net Debt/LTM EBITDA) ended the year at -1.03x. Supported by this capital structure, the Company distributed R\$40.75 million in dividends to its shareholders in January 2026, in line with its strategy of resource allocation and return on value.

On February 26, 2026\*, the Company **optimized its capital structure** by extending \$10.7 million of debt, replacing past obligations with a new long-term facility. The operation extended the final maturity from August 2027 to February 2031, increasing the duration from 266 to 986 days, with a similar cost. The initiative **strengthens cash flow** and aligns the liquidity profile with **the Company's** long-term value generation.

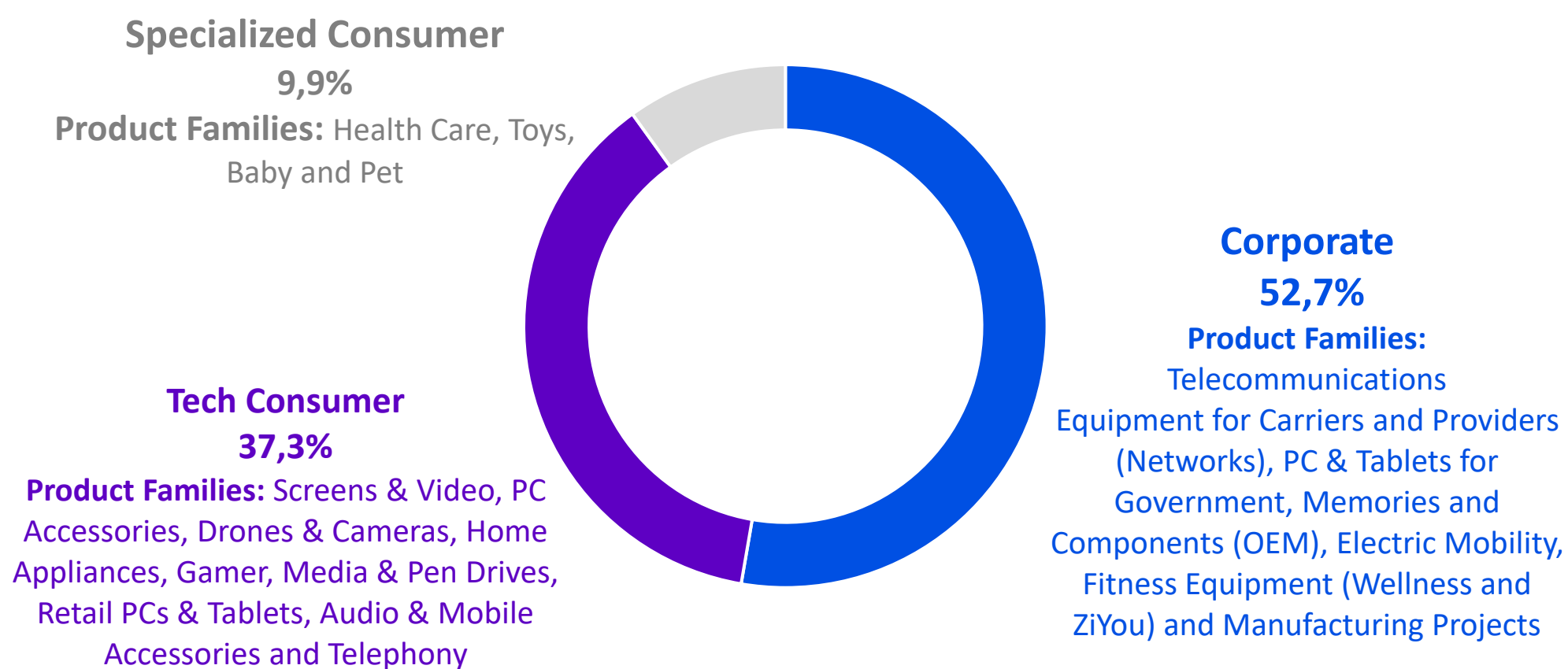
\* Further details can be found in Explanatory Note No. 37 – Subsequent Events of the Company's Financial Statements.

## Indebtedness, Leverage and Debt Amortization Schedule



## OPERATING SEGMENTS

### Net Revenue Share 2025



### Corporate

R\$ Million	4Q25	3Q25	Δ%	4Q24	Δ%	2025	2024	Δ%
Net Revenue	665.2	632.2	5.2%	464.0	43.4%	2,069.0	1,422.0	45.5%
Gross Profit	140.9	126.2	11.7%	88.9	58.6%	394.8	233.1	69.4%
Gross Margin (%)	21.2%	20.0%	1.2 p.p.	19.2%	2.0 p.p.	19.1%	16.4%	2.7 p.p.

The **Corporate** segment posted Net Revenue of R\$ 665.2 million in 4Q25, registering a **growth of 5.2% compared to the previous quarter** and an **increase of 43.4% compared to 4Q24**. The **segment's Gross Profit** followed the growth in revenue and totaled R\$ 140.9 million in the quarter, which represents an **increase of 11.7% compared to 3Q25** and **58.6% compared to 4Q24**. Gross Margin reached 21.0%, with **gains of 1.2 p.p. vs. 3Q25** and **2.0 p.p. vs. 4Q24**. This evolution reflects efficiency gains and better adequacy of the product mix.

In 2025, the segment reached Net Revenue of R\$ 2,069.0 million, an increase of 45.5% compared to the R\$ 1,422.0 million reported in 2024. Gross Profit in the year totaled R\$ 394.8 million, a growth of 69.4% compared to R\$ 233.1 million in 2024. Gross Margin ended the year at 19.1%, representing a structural gain of 2.7 p.p. compared to 16.4% in the previous year.

The advances in revenue in the period were driven by the relevance of the **Networks** family in serving internet service providers (ISPs), higher sales in the memory line, reflecting the price increase due to the global demand for components, manufacturing projects and sales to government agencies. Margin capture was driven by the increase in the share of sales to the Government in the mix of the Corporate segment.

## Consumer Tech

R\$ Million	4Q25	3Q25	Δ%	4Q24	Δ%	2025	2024	Δ%
Net Revenue	395.6	335.4	18.0%	397.6	-0.5%	1,464.7	1,529.2	-4.2%
Gross Profit	108.7	98.1	10.9%	102.3	6.3%	410.3	401.4	2.2%
Gross Margin (%)	27.5%	29.2%	-1.8 p.p.	25.7%	1.8 p.p.	28.0%	26.2%	1.8 p.p.

The **Tech Consumer segment** (formerly **Tech Retail**) posted Net Revenue of R\$ 395.6 million in 4Q25, registering an **increase of 18.0% compared to 3Q25**. In the annual comparison, revenue remained stable compared to 4Q24. In 2025, the segment reached R\$ 1,464.7 million in revenue, a slight reduction of 4.2% compared to 2024. This year-over-year variation reflects the continuation of our portfolio rationalization strategy, maintaining the disciplined decision to prioritize profitability over sales volumes and lower return categories.

The segment's Gross Profit attests to the assertiveness of this value generation strategy, reaching R\$ 108.7 million in the quarter, which represents an increase of 10.9% vs. 3Q25 and 6.3% compared to 4Q24, even with the maintenance of the same volume of revenue. Gross Margin reached 27.5%, delivering a structural expansion of 1.8 p.p. compared to 4Q24, although it showed a slight decrease compared to 3Q25, influenced by the seasonality of year-end sales.

In 2025, commercial efficiency, the improvement in the product mix translated into Gross Profit of R\$ 410.3 million in the year, an increase of 2.2% compared to R\$ 401.4 million in 2024. The **annualized Gross Margin** ended the year at a level of 28.0%, representing a **gain of 1.8 p.p. over the 26.2% of the previous year**. This consolidated performance clearly shows the success in the cleaning of loss-making lines and the disciplined prioritization of families with a higher contribution margin, ensuring a more profitable and sustainable *sell-out* for the Company.

## Specialized Consumer

R\$ Million	4Q25	3Q25	Δ%	4Q24	Δ%	2025	2024	Δ%
Net Revenue	100.0	101.9	-1.9%	101.3	-1.3%	390.1	437.3	-10.8%
Gross Profit	40.4	43.9	-7.8%	36.6	10.5%	165.5	151.8	9.0%
Gross Margin (%)	40.4%	43.0%	-2.6 p.p.	36.1%	4.3 p.p.	42.4%	34.7%	7.7 p.p.

In 4Q25, the **Specialized Consumer segment** (formerly **Specialized Retail**) posted Net Revenue of R\$100.0 million, registering a slight decrease of 1.9% compared to 3Q25 and a reduction of 1.3% compared to 4Q24. In 2025, the segment totaled R\$ 390.1 million in revenue, a reduction of 10.8% compared to 2024. This behavior reflects the continuity of our strategy of focusing on profitability, renouncing volumes with squeezed margins. The resilience of the quarter was supported by the **Baby** category, which took the lead in representativeness in the segment and delivered robust growth both quarter-on-quarter and year-over-year.

The **segment's Gross Profit** corroborates the assertiveness of this value generation strategy, reaching R\$ 40.4 million in the quarter. The result represents an **increase of 10.5% compared to 4Q24**. Gross Margin reached 40.4%, delivering a **structural expansion of 4.3 p.p. in the annual comparison**. The year-over-year profitability gain was directly anchored by the **Baby** and **Toys families**, which operate with higher margins in the period.

In 2025, commercial efficiency and portfolio optimization translated into a **Gross Profit** of R\$165.5

million, an **increase of 9.0% compared to R\$151.8 million in 2024, even with a lower revenue base**. The annualized Gross Margin ended the year at 42.4%, representing a **structural gain of 7.7 p.p. over the 34.7% of the previous year**. This consolidated performance highlights the success of the portfolio cleansing, which included the rationalization and repositioning of complementary categories, such as **Pet**, ensuring that **Specialized Consumer** acts as a **lever of sustainable profitability** for the Company.



grupo **Multilaser**



**Attachments**

## Balance Sheet (R\$ million)

Active	4Q25	3Q25	Δ%	4Q24	Δ%
<b>Current Assets</b>					
Cash and Cash Equivalents	656.5	470.3	39.6%	744.6	-11.8%
Accounts Receivable	1,355.7	1,258.6	7.7%	1,127.1	20.3%
Stocks	1,339.5	1,620.8	-17.4%	1,497.3	-10.5%
Derivatives	3.4	1.5	118.7%	30.8	-89.0%
Taxes to Recover	257.8	294.5	-12.5%	226.7	13.7%
Anticipated Expenses	19.8	13.5	46.8%	20.2	-2.0%
Other Assets	21.2	19.3	9.4%	4.8	338.5%
<b>Total Current Assets</b>	<b>3,653.9</b>	<b>3,678.6</b>	<b>-0.7%</b>	<b>3,651.4</b>	<b>0.1%</b>
<b>Noncurrent Assets</b>					
Deferred Taxes	125.7	132.8	-5.3%	132.8	-5.3%
Taxes to Recover	635.0	612.2	3.7%	650.3	-2.3%
Accounts Receivable	106.9	104.7	2.2%	104.6	2.2%
Judicial Deposits	24.9	24.9	0.4%	30.2	-17.3%
Related Parts	82.4	29,5	179.4%	29.5	179.4%
Other Assets	53.5	15.9	235.5%	26.7	100.3%
Investment Properties	3.4	5.0	-31.9%	5.0	-31.9%
Investments	-	74.5	-	68.3	-
Derivatives	1.8	1.2	46.4%	24.5	-92.8%
Fixed Assets	370.0	369.2	0.2%	371.1	-0.3%
Intangible	33.9	50.4	-32.6%	52.3	-35.1%
Investment funds	120.2	144.6	-16.8%	134.6	-10.7%
Right-of-Use Assets	41.7	41.5	0.5%	27.4	5.3%
<b>Total Noncurrent Assets</b>	<b>1,599.6</b>	<b>1,606.4</b>	<b>-0.4%</b>	<b>1,657.3</b>	<b>-3.5%</b>
<b>Total Assets</b>	<b>5,253.5</b>	<b>5,284.9</b>	<b>-0.6%</b>	<b>5,308.7</b>	<b>-1.0%</b>
Passive	4Q25	3Q25	Δ%	4Q24	Δ%
<b>Current Liabilities</b>					
Loans and Financing	342.9	342.6	0.1%	225.8	51.8%
Suppliers	1,222.1	1,207.6	1.2%	1,116.1	9.5%
Labor and Social Obligations	55.2	63.7	-13.4%	40.5	36.3%
Tax Installments	68.3	66.8	2.3%	61.8	10.5%
Tax Obligations	26.0	27.3	-4.8%	19.5	33.2%
Derivatives	19.3	31.7	-39.2%	-	-
Secured Bonds	38.9	32.9	18.2%	34.4	13.0%
Dividends and Interest on Equity	40.8	-	-	-	-
Lease Liabilities	15.4	13.1	17.8%	11.1	38.9%
Other Liabilities	61.4	39.2	56.6%	42.7	43.9%
Liabilities of contracts with customers	9.9	24.8	-60.2%	30.296	-67.4%
<b>Total Current Liabilities</b>	<b>1,900.2</b>	<b>1,849.8</b>	<b>2.7%</b>	<b>1,582.3</b>	<b>20.1%</b>
<b>Noncurrent Liabilities</b>					
Loans and Financing	147.1	158.6	-7.2%	422.0	-65.1%
Tax Obligations	13.4	13.2	1.6%	214.5	-93.8%
Tax Installments	91.9	105.7	-13.1%	142.3	-35.4%
Labor and Social Obligations	24.3	23.7	2.6%	21.9	10.7%
Provision for Procedural, Civil and Tax Risks	79.7	67.3	18.4%	15.8	403.6%
Lease Liabilities	28.8	30.7	-6.1%	18.2	58.4%
<b>Total Noncurrent Liabilities</b>	<b>385.2</b>	<b>399.1</b>	<b>-3.5%</b>	<b>834.7</b>	<b>-53.9%</b>
<b>Shareholders' Equity</b>					
Capital Social	1,713.4	1,713.4	-	1,713.4	-
Cumulative Conversion Adjustment	1.5	0.6	168.3%	6.3	-75.6%
Expenses with Issuance of Shares	(58.3)	(58.3)	-	(58.3)	-
Capital Reserves	975.4	975.4	-	975.4	-
Legal Reserve	94.8	88.7	6.9%	88.7	6.9%
Tax Incentive Reserve	163.5	163.5	-	163.5	-
Reserve for the Purchase of Treasury Shares	22.7	22.7	-	22,7	-
Investment Reserve	75.1	-	-	-	-
Treasury Shares	(20.0)	(20.0)	-	(20,0)	-
Accumulated Profit (Loss)	-	150,0	-	-	-
<b>Total Stockholders' Equity</b>	<b>2,968.1</b>	<b>3,036.0</b>	<b>-2.2%</b>	<b>2,891.7</b>	<b>2.6%</b>
<b>Total Liabilities and Net Income</b>	<b>5,253.5</b>	<b>5,284.9</b>	<b>-0.6%</b>	<b>5,308.7</b>	<b>-1.0%</b>

## Income Statement (R\$ Million)

	4Q25	3Q25	Δ%	4Q24	Δ%	2025	2024	Δ%
<b>Net Revenue</b>	<b>1,160.8</b>	<b>1,069.5</b>	<b>8.5%</b>	<b>962.9</b>	<b>20.6%</b>	<b>3,923.8</b>	<b>3,388.5</b>	<b>15.8%</b>
<b>Cost of Goods Sold</b>	<b>(870.7)</b>	<b>(801.3)</b>	<b>8.7%</b>	<b>(735.1)</b>	<b>18.4%</b>	<b>(2,953.2)</b>	<b>(2,602.2)</b>	<b>13.5%</b>
Cost of Materials	(783.7)	(741.2)	5.7%	(681.1)	15.1%	(2,661.4)	(2,478.0)	7.4%
With Staff	(47.4)	(41.5)	14.1%	(48.1)	-1.4%	(180.2)	(147.5)	22.1%
Depreciation/Amortization	(6.8)	(7.1)	-4.3%	(7.4)	-8.3%	(28.1)	(26.8)	4.8%
Other	(32.9)	(11.5)	184.9%	1.5	-	(83.6)	50.1	-
<b>Gross Profit</b>	<b>290.1</b>	<b>268.1</b>	<b>8.2%</b>	<b>227.8</b>	<b>27.4%</b>	<b>970.5</b>	<b>786.3</b>	<b>23.4%</b>
<b>Operating Revenues (Expenses)</b>								
<b>Selling Expenses</b>	<b>(251.1)</b>	<b>(214.1)</b>	<b>17.3%</b>	<b>(224.0)</b>	<b>12.1%</b>	<b>(835.3)</b>	<b>(836.0)</b>	<b>-0.1%</b>
Commercial	(124.8)	(102.3)	22.1%	(101.5)	22.9%	(378.7)	(351.9)	7.6%
Distribution	(65.1)	(58.5)	11.3%	(65.9)	-1.2%	(225.0)	(243.6)	-7.6%
Promotions and Marketing	(28.4)	(27.5)	3.6%	(27.0)	5.3%	(111.4)	(116.6)	-4.5%
After-Sales	(28.1)	(22.1)	27.1%	(20.3)	38.6%	(96.6)	(96.5)	0.1%
Doubtful Accounts	(4.7)	(3.8)	21.3%	(9.3)	-50.0%	(23.5)	(27.4)	-14.0%
<b>General and Administrative</b>	<b>(32.7)</b>	<b>(34.0)</b>	<b>-3.6%</b>	<b>(37.0)</b>	<b>-11.6%</b>	<b>(136.1)</b>	<b>(131.3)</b>	<b>3.7%</b>
With Staff	(12.2)	(12.2)	0.2%	(9.7)	26.1%	(49.9)	(35.9)	39.0%
Professional Services	(6.5)	(6.7)	-2.9%	(8.1)	-18.9%	(21.5)	(25.5)	-15.8%
Technology and Communication	(8.2)	(8.6)	-4.0%	(9.4)	-12.3%	(38.3)	(41.9)	-8.7%
Rentals, Insurance, Travel, Other	(5.8)	(6.5)	-10.9%	(9.9)	-41.8%	(26.4)	(27.9)	-5.4%
<b>Other Operating Income (Expenses)</b>	<b>37.1</b>	<b>33.9</b>	<b>9.4%</b>	<b>51.3</b>	<b>-27.6%</b>	<b>107.3</b>	<b>160.5</b>	<b>-33.1%</b>
Financial Credit (Law 13,969)	86.7	48.1	80.1%	46.9	84.8%	218.2	153.5	42.2%
Research & Development	(25.9)	(16.9)	53.5%	(29.2)	-11.4%	(91.9)	(77.3)	18.9%
Extemporaneous Credits	0.5	71.7	-99.4%	19.9	-97.7%	74.3	66.6	11.6%
Indemnities, intermediation, sales of imob. and other revenues	0.5	0.7	-29.0%	16.5	-97.0%	9.3	28.9	-67.7%
Tax infraction notices	(3.7)	(7.2)	-49.0%	-	-	(16.6)	(15.1)	9.5%
Tax, labor and other provisions	(2.3)	(51.9)	-95.5%	(0.3)	816.0%	(53.5)	10.9	-
Indemnities and contractual fines, losses of imob. and other expenses	(18.6)	(10.5)	76.5%	(2.5)	631.8%	(32.6)	(6.9)	370.3%
<b>Operating Result</b>	<b>43.4</b>	<b>54.0</b>	<b>-19.6%</b>	<b>18.1</b>	<b>140.4%</b>	<b>106.5</b>	<b>(20.5)</b>	<b>-</b>
<b>Financial Revenues</b>	<b>21,6</b>	<b>26.7</b>	<b>-19.2%</b>	<b>35.0</b>	<b>-38.5%</b>	<b>100.0</b>	<b>152.4</b>	<b>-34.4%</b>
<b>Financial Expenses</b>	<b>(34.5)</b>	<b>(43.3)</b>	<b>-20.4%</b>	<b>(63.1)</b>	<b>-45.4%</b>	<b>(159.3)</b>	<b>(133.9)</b>	<b>19.0%</b>
<b>Net Exchange Change</b>	<b>(55.4)</b>	<b>36.0</b>	<b>-</b>	<b>(159.0)</b>	<b>-65.2%</b>	<b>95.5</b>	<b>(252.1)</b>	<b>-</b>
<b>Profit before income tax and CS</b>	<b>(24.9)</b>	<b>73.4</b>	<b>-</b>	<b>(169.0)</b>	<b>-85.3%</b>	<b>142.7</b>	<b>(254.1)</b>	<b>-</b>
<b>IR and CS Current</b>	<b>3.8</b>	<b>(7.8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13.0)</b>	<b>(10.3)</b>	<b>25.8%</b>
<b>Deferred IR and CS</b>	<b>(7.1)</b>	<b>-</b>	<b>-</b>	<b>(22.9)</b>	<b>(69.1%)</b>	<b>(7.9)</b>	<b>(56.8)</b>	<b>(86.2%)</b>
<b>Net Income</b>	<b>(28.1)</b>	<b>65.6</b>	<b>-</b>	<b>(191.9)</b>	<b>-85.3%</b>	<b>121.9</b>	<b>(321.2)</b>	<b>-</b>

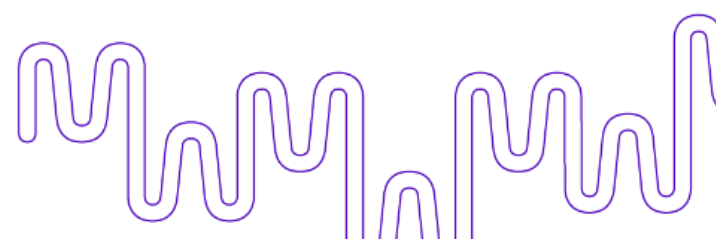
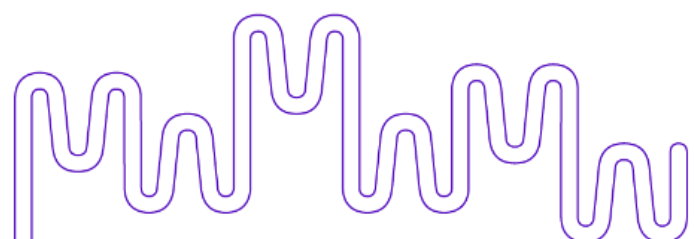
# Cash Flow Statement (R\$ Million)

R\$ Million	4Q25	3Q25	Δ%	4Q24	Δ%	2025	2024	Δ%
<b>Cash flow from operating activities</b>								
Earnings before Income Tax and Social Contribution	(24.9)	73.4	-	(169.0)	-85%	142.7	(254.1)	-
<b>Adjustments by:</b>								
Exchange rate variation not realized	75.2	8.8	751.3%	181.6	-58.6%	(34.1)	289.2	-
Net interest expense	10.3	18.7	-44.7%	10.6	-2.6%	55.4	54.2	2.2%
Depreciation and amortization	14.4	13.6	6.1%	16.7	-13.7%	55.2	61.9	-10.8%
(Profit) loss on the disposal of fixed assets and intangibles	22.8	1.9	1,120.8%	13.4	70.5%	29.4	17.9	63.8%
Impairment write-off/(reversal)	2.4	0.9	166.6%	1.0	137.6%	3.2	1.1	182.6%
Adjustment to Present Value of Accounts Receivable	12.5	2.4	411.8%	(11.5)	-	20.9	(14.3)	-
Adjustment to Present Value of Inventory	-	(10.7)	-	(23.6)	-	(33.4)	(23.6)	41.2%
Adjustment to Supplier Present Value	0.1	7.8	-98.1%	34.1	-99.6%	25.1	34.1	-26.3%
Estimate for Doubtful Losses	3.9	4.4	-12.7%	(0.2)	-	22.6	23.1	-1.8%
Estimated loss for adjustment to the realizable value of inventory	(29.9)	6.2	-	(14.2)	110.6%	(11.7)	(134.9)	-91.3%
Provision for procedural, civil and tax risks	9.7	51.6	-81.3%	(29.1)	-	57.8	(14.4)	-
Provisions for guarantees	6.0	-	-	0.5	1,049.4%	4.5	(8.3)	-
Financial Credit	(86.7)	(48.1)	80.1%	(46.9)	84.8%	(218.2)	(153.5)	42.2%
Net write-off of writ of mandamus national acquisitions	-	(71.9)	-	-	-	(71.9)	-	-
Financial result with Precatórios	1.1	0.6	73.6%	(3.2)	-	(3.9)	(6.8)	-41.6%
Fair Value Investment Funds and Loan Agreement	(0.9)	(3.2)	-72.9%	8.6	-	(9.9)	(1.3)	636.6%
Income from derivative financial instruments without cash effect	(5.3)	17.6	-	(76.0)	-93.1%	111.4	(125.9)	-
<b>Adjusted Cash Income</b>	<b>10.7</b>	<b>74.1</b>	<b>-85.5%</b>	<b>(107.4)</b>	<b>-</b>	<b>145.1</b>	<b>(255.6)</b>	<b>-</b>
<b>Equity variations</b>								
Accounts Receivable	(136.0)	(67.5)	101.5%	(60.3)	125.6%	(294.8)	(116.0)	154.1%
Stocks	311.2	(6.9)	-	27.1	1048.6%	202.9	182.7	11.1%
Tax credits	106.2	39.8	166.8%	(3.3)	-	77.3	86.4	-10.4%
Other assets	4.0	7.1	-43.6%	(1.9)	-	17.3	(7.3)	-
Suppliers	(50.1)	143.9	-	124.3	-	71.4	346.1	-79.4%
Tax obligations	(13.4)	(12.7)	5.3%	24.7	-	(35.8)	(51.1)	-29.9%
Accounts Payable	(0.6)	18.4	-	(1.2)	-44.0%	15.4	(36.3)	-
Paid/Received Derivatives	(9.5)	(31.3)	-69.6%	5.4	-	(42.0)	(30.9)	36.2%
Interest paid on loans and financing	(11.7)	(22.2)	-47.5%	(7.8)	48.7%	(62.0)	(52.3)	18.6%
Income tax and social contribution paid	(1.8)	(11.1)	-83.4%	-	-	(19.5)	-	-
<b>Net cash generated by/(applied to) operating activities</b>	<b>209.0</b>	<b>131.7</b>	<b>58.7%</b>	<b>(0.4)</b>	<b>-</b>	<b>75.3</b>	<b>65.8</b>	<b>14.3%</b>
<b>Cash flow from investing activities</b>								
Acquisition of fixed assets	(18.2)	(8.8)	106.1%	(12.1)	50.7%	(51.6)	(34.4)	50.1%
Acquisition of intangible assets	-	(0.1)	-	(1.3)	-	(0.9)	(2.0)	-54.4%
Luby Investment Disposal - Inova V	20.2	-	-	9.0	124.8%	20.2	9.0	124.8%
Disposal of Investment Watch - Inova V	23.7	-	-	-	-	23.7	-	-
FIP Divestment - Inova VII	15.0	-	-	-	-	15.0	-	-
FIP Divestment - Inova V (Ziyou)	9.0	-	-	-	-	9.0	-	-
Loan Agreement convertible into equity interest Ziyou - Inova XI	(10.1)	-	-	-	-	(10.1)	-	-
Loan Agreement convertible into equity interest Cashin - Inova XI	(9.2)	-	-	-	-	(9.2)	-	-
Loan Agreement convertible into equity interest Intelipromo - Inova XV	(25.0)	-	-	-	-	(25.0)	-	-
Expet Business Combination	-	-	-	-	-	-	(1.6)	-
Investments in FIP - Indicator 2	(0.9)	(5.4)	-83.3%	(3.6)	-75.0%	(8.1)	(9.9)	-18.2%
Investments in convertible loan into equity - Inova V	-	-	-	(9.0)	-	0.0	(9.0)	-
<b>Net cash applied in investing activities</b>	<b>4.5</b>	<b>(14.4)</b>	<b>-</b>	<b>(17.0)</b>	<b>-</b>	<b>(37.0)</b>	<b>(47.9)</b>	<b>-22.7%</b>
<b>Cash flow from financing activities</b>								
Treasury shares	-	-	-	-	-	-	(10.8)	-
Resources from loans and financing	-	-	-	105.1	-	271.7	105.1	158.4%
Repayment of loans and financing	(23.1)	(140.7)	-83.6%	(80.9)	-71.4%	(375.7)	(402.6)	-6.7%
Lease Liability Payments	(5.1)	(4.3)	17.9%	(5.9)	-13.9%	(17.5)	(17.9)	-2.6%
<b>Net cash generated by (applied to) financing activities</b>	<b>(28.2)</b>	<b>(145.0)</b>	<b>-80.5%</b>	<b>18.3</b>	<b>-</b>	<b>(121.5)</b>	<b>(326.1)</b>	<b>-62.8%</b>
<b>Exchange rate change on cash and cash equivalents</b>	<b>1.0</b>	<b>(0.8)</b>	<b>-</b>	<b>3.7</b>	<b>-73.7%</b>	<b>(4.8)</b>	<b>6.7</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>186.2</b>	<b>(28.5)</b>	<b>-</b>	<b>4.7</b>	<b>3900.9%</b>	<b>(88.0)</b>	<b>(301.4)</b>	<b>-70.8%</b>
<b>Cash and Cash Equivalents at Beginning of Period</b>	<b>470.3</b>	<b>498.9</b>	<b>-5.7%</b>	<b>739.9</b>	<b>-36.4%</b>	<b>744.6</b>	<b>1,406.0</b>	<b>-28.8%</b>
<b>Cash and Cash Equivalents at End of Period</b>	<b>656.5</b>	<b>470.3</b>	<b>39.6%</b>	<b>744.6</b>	<b>-11.8%</b>	<b>656.5</b>	<b>744.6</b>	<b>-11.8%</b>

## DISCLAIMER

The statements contained in this report regarding the Grupo Multilaser business prospects, 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 the individual and consolidated financial statements

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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

## Opinion

We have audited the accompanying individual and consolidated financial statements of Grupo Multi S.A. (the Company), identified as Parent and Consolidated, respectively, which comprises the balance sheet as of December 31, 2025 and the related statement of income (loss), of comprehensive income (loss), of changes in equity and of cash flows for the year then ended, and the corresponding explanatory notes, including material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Grupo Multi S.A. as of December 31, 2025 its individual and consolidated financial performance and individual and consolidated cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

## Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements set forth in the Code of Ethics for Professional Accountants, and the professional standards issued by the Federal Accounting Council, applicable to audits of financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key audit matters

Key audit matters are those matters that, in our judgment, were of most significance in our audit of the financial statements for the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements taken as a whole and in forming our opinion on such individual and consolidated financial statements, and, therefore, we do not provide a separate opinion on these matters. We determined that the matter described below is the key audit matter that should be communicated in our report.

### 1. Sales revenue recognition – Notes nºs 4.11 e 25

#### Why the matter was determined to be a key audit matter

The Company recognizes sales revenue through different channels (direct sales to consumers in a digital environment, marketplace platforms, and contracts with governmental entities), involving a high volume of transactions and different commercial terms. Revenue recognition requires significant judgment in identifying performance obligations, determining the timing of satisfaction of those performance obligations, and measuring variable consideration (when applicable).

This matter was considered relevant and, therefore, a key audit matter, due to the significance of recorded sales revenue, as well as the high volume of transactions (dispersion) and the system integrations required for revenue recognition upon satisfaction of the performance obligations, considering the respective commercial terms maintained with customers

#### How the matter was addressed in our audit

Our audit procedures included, among others:

- Evaluation of the design of the internal control structure implemented by the Company's management related to the identification, processing, and recording of sales revenue;
- Reconciling the information contained in the detailed revenue report, extracted from the billing system, with revenue recognized in the accounting system, including cross-checking such information with ancillary tax obligations (SPED), with the objective of assessing the reasonableness of the completeness and integrity of the reported data;
- Performing analytical audit procedures on sales revenue using automated tools (Audit Data Analytics – ADA);
- Performing substantive tests, on a sample basis, of sales transactions covering the entire fiscal year 2025 and confirming their compliance with the contracted commercial terms, including performance obligations and subsequent financial settlement, as well as performing external confirmation procedures with customers to validate the existence of amounts recorded by the Company;
- Performing tests of sales transactions occurring immediately before and after the year-end date, focusing on their proper recognition in the appropriate accounting period; and
- Evaluating the adequacy of the disclosures presented by the Company related to this matter in the separate and consolidated financial statements.

Based on the procedures performed, we consider that the assumptions and methodologies used by the Company for the recognition, processing, and disclosure of sales revenue are reasonable, and that the information presented in the separate and consolidated financial statements is consistent with the information analyzed in our audit procedures in the context of those individual and consolidated financial statements taken as a whole.

## Other matters

### Statements of value added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplemental information for IFRS purposes, have been subject to auditing procedures which were performed together with the audit of the Company's financial statements. In forming our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in NBC TG 09 – Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, according to the criteria defined in said technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

### Audit of the corresponding amounts of the comparative's fiscal year

The comparative amounts in the Company's individual and consolidated financial statements corresponding to the year ended December 31, 2024, presented for comparative purposes, were audited by another independent auditor, who issued a report dated March 26, 2025, without modification.

## Other information accompanying the individual and consolidated financial statements and auditor's report thereon

The Company's Management is responsible for this other information that is included in the Management Report.

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

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

## Responsibility of management and those charged with governance for the individual and consolidated financial statements

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

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

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

## Auditor's responsibility for the audit of the individual and consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve override of internal control, collusion, forgery, intentional omissions or misrepresentations;
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient and appropriate audit evidence regarding the financial statements of the entities or business activities within the group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit and, consequently, for the audit opinion.

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

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

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

São Paulo, March 25, 2026

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



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



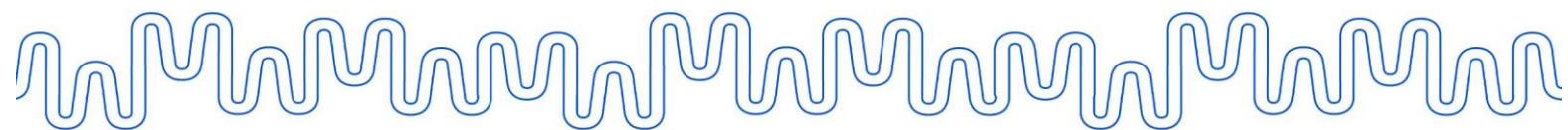
**Parent Company and Consolidated financial statements**

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

**GRUPO MULTI S.A.**

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

**Parent Company and Consolidated Financial Statements for the year ended December 31, 2025**



# GRUPO MULTI S.A.

## Balance sheet

Years ended December 31, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

Assets					Liabilities and equity						
		Parent Company		Consolidated				Parent Company		Consolidated	
	Note	12/31/2025	12/31/2024	12/31/2025	12/31/2024		Note	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Current assets</b>						<b>Current liabilities</b>					
Cash and cash equivalents	6	532,944	607,474	656,538	744,553	Loans and financing	19	342,896	225,820	342,896	225,820
Trade accounts receivable	7	1,305,886	1,026,961	1,355,728	1,127,058	Suppliers	18	1,305,808	1,513,879	1,222,141	1,116,083
Related parties	33	15,890	-	-	-	Labor and social security obligations	20	52,893	31,608	55,201	40,489
Inventories	8	1,266,253	1,138,543	1,339,478	1,497,297	Tax liabilities	21	21,400	6,936	26,030	19,538
Derivative financial instruments	30.4(b)	3,374	30,765	3,374	30,765	Tax installments	22	68,315	61,847	68,315	61,847
Recoverable taxes	9	239,450	198,673	257,844	226,727	Related parties	33	3,487	18,858	-	-
Prepaid expenses		19,494	15,646	19,777	20,175	Derivative financial instruments	30.4(b)	19,273	-	19,273	-
Other current assets	12	10,982	-	21,151	4,824	Guaranteed obligations		38,885	34,122	38,885	34,418
		<b>3,394,273</b>	<b>3,018,062</b>	<b>3,653,890</b>	<b>3,651,399</b>	Interest on own capital and dividends		40,750	-	40,750	-
						Lease liabilities	16	13,533	3,342	15,416	11,097
						Other current liabilities		58,316	36,279	61,431	42,695
						Liabilities from contracts with clients	17	9,849	29,309	9,890	30,296
								<b>1,975,405</b>	<b>1,962,000</b>	<b>1,900,228</b>	<b>1,582,283</b>
<b>Non-current assets</b>						<b>Non-current liabilities</b>					
Long-term assets						Loans and financing	19	147,138	421,983	147,138	421,983
Deferred taxes	31	122,206	87,669	125,735	132,831	Tax liabilities	21	13,371	12,526	13,370	214,485
Recoverable taxes	9	603,101	617,111	635,012	650,267	Tax installments	22	91,889	142,254	91,890	142,254
Trade accounts receivable	7	106,955	104,174	106,947	104,632	Labor and social security obligations	20	24,281	18,628	24,281	21,942
Judicial deposits	23	24,949	30,152	24,949	30,152	Allowance for legal risks	23	79,671	12,611	79,671	15,819
Related parties	33	-	-	82,423	29,500	Lease liabilities	16	27,235	8,735	28,814	18,189
Other non-current assets	12	12,815	20,802	53,491	26,699	Allowance for loss on investments	10	9,436	9,230	-	-
Derivative financial instruments	30.4(b)	1,772	24,531	1,772	24,531			<b>393,021</b>	<b>625,967</b>	<b>385,164</b>	<b>834,672</b>
Investment funds	11	120,244	106,940	120,244	134,597	<b>Equity</b>	24				
		<b>992,042</b>	<b>991,379</b>	<b>1,150,573</b>	<b>1,133,209</b>	Capital	24.1	1,713,377	1,713,377	1,713,377	1,713,377
Investments in associated companies and subsidiaries	10	564,993	1,179,482	-	68,281	Cumulative translation adjustment		1,548	6,348	1,548	6,348
Investment properties	13	3,420	5,020	3,420	5,020	Share issue expenses	24.1	(58,291)	(58,291)	(58,291)	(58,291)
Property, plant and equipment	14	319,821	238,047	369,964	371,087	Capital reserves	24.2.(c.1)	975,378	975,378	975,378	975,378
Intangible assets	15	23,125	36,225	33,938	52,318	Legal reserve	24.2.(a)	94,830	88,735	94,830	88,735
Right-of-use assets	16	38,850	11,497	41,705	27,386	Tax incentive reserve	24.2.(b)	163,469	163,469	163,469	163,469
		<b>950,209</b>	<b>1,470,271</b>	<b>449,027</b>	<b>524,092</b>	Investment reserve	24.2.(c.3)	75,054	-	75,054	-
<b>TOTAL NON-CURRENT</b>		<b>1,942,251</b>	<b>2,461,650</b>	<b>1,599,600</b>	<b>1,657,301</b>	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)
						<b>TOTAL EQUITY</b>		<b>2,968,098</b>	<b>2,891,745</b>	<b>2,968,098</b>	<b>2,891,745</b>
<b>Total assets</b>		<b>5,336,524</b>	<b>5,479,712</b>	<b>5,253,490</b>	<b>5,308,700</b>	<b>Total liabilities and equity</b>		<b>5,336,524</b>	<b>5,479,712</b>	<b>5,253,490</b>	<b>5,308,700</b>

See the accompanying notes to the parent company and consolidated financial statements.

**Statements of income**  
**Years ended December 31, 2025 and 2024**

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

**(In thousands of reais, unless otherwise indicated)**

	Note	Parent Company		Consolidated	
		YTD		YTD	
		2025	2024	2025	2024
<b>Net sales revenue</b>	25	4,189,638	3,429,336	3,923,762	3,388,498
Cost of goods sold	26	(3,362,040)	(2,978,640)	(2,953,218)	(2,602,218)
<b>Gross profit</b>		<b>827,598</b>	<b>450,696</b>	<b>970,544</b>	<b>786,280</b>
<b>Operating (expenses) income</b>					
Selling	26	(791,633)	(743,669)	(835,262)	(835,966)
General and administrative	26	(127,115)	(103,127)	(136,121)	(131,311)
Equity in results of subsidiaries	10	70,077	77,114	-	-
Other operating (expenses) income	28	148,157	233,761	107,327	160,491
<b>Profit (loss) before financial income (expense)</b>		<b>127,084</b>	<b>(85,225)</b>	<b>106,488</b>	<b>(20,506)</b>
Financial income	27	82,456	134,649	100,030	152,372
Finance costs	27	(147,937)	(131,246)	(159,279)	(133,878)
Exchange-rate gain (loss), net	27	59,746	(179,071)	95,478	(252,075)
<b>Financial income (expense)</b>	27	<b>(5,735)</b>	<b>(175,668)</b>	<b>36,229</b>	<b>(233,581)</b>
<b>Profit (loss) before income tax and social contribution</b>		<b>121,349</b>	<b>(260,893)</b>	<b>142,717</b>	<b>(254,087)</b>
Current income tax and social contribution	31	(4,145)	46	(12,961)	(10,299)
Deferred income tax and social contribution	31	4,695	(60,386)	(7,857)	(56,847)
		<b>550</b>	<b>(60,340)</b>	<b>(20,818)</b>	<b>(67,146)</b>
<b>Net profit (loss) for the year</b>		<b>121,899</b>	<b>(321,233)</b>	<b>121,899</b>	<b>(321,233)</b>
<b>Profit (loss) attributed to</b>					
Controlling shareholders		121,899	(321,233)	121,899	(321,233)
<b>Net income for the year</b>		<b>121,899</b>	<b>(321,233)</b>	<b>121,899</b>	<b>(321,233)</b>
<b>Earnings (loss) per share:</b>					
Earnings (loss) per share - Basic (in R\$)		0,148,560	(0,391,490)	0,148,560	(0,391,490)
<b>Earnings (loss) per share - Diluted (in R\$)</b>		<b>0,148,560</b>	<b>(0,391,490)</b>	<b>0,148,560</b>	<b>(0,391,490)</b>

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

## Statements of comprehensive income Years ended December 31, 2025 and 2024

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

**(In thousands of reais, unless otherwise indicated)**

	<u>Parent Company</u>		<u>Consolidated</u>	
	YTD		YTD	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<b>Net profit (loss) for the year</b>	121,899	(321,233)	121,899	(321,233)
<b>Other comprehensive income that may be reclassified to profit (loss)</b>				
Cumulative translation adjustments	(4,800)	6,714	(4,800)	6,714
<b>Total comprehensive income</b>	<b><u>117,099</u></b>	<b><u>(314,519)</u></b>	<b><u>117,099</u></b>	<b><u>(314,519)</u></b>

See the accompanying notes to the parent company and consolidated financial statements.

## Statements of changes in equity Years ended December 31, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

	Note	Profit reserve								Accumulated earnings/ deficit	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
<b>Balances at December 31, 2023</b>		1,713,377	(58,291)	975,378	88,735	951,163	22,711	369,717	(9,216)	(366)	(836,178)	3,217,030
Profit (loss) for the year		-	-	-	-	-	-	-	-	-	(321,233)	(321,233)
Cumulative translation adjustment		-	-	-	-	-	-	-	-	6,714	-	6,714
<b>Allocations:</b>												
Acquisition of Company's shares		-	-	-	-	-	-	-	(10,766)	-	-	(10,766)
Absorption of accumulated deficit		-	-	-	-	(787,694)	-	(369,717)	-	-	1,157,411	-
<b>Balances at December 31, 2024</b>		1,713,377	(58,291)	975,378	88,735	163,469	22,711	-	(19,982)	6,348	-	2,891,745
<b>Balances at December 31, 2024</b>		1,713,377	(58,291)	975,378	88,735	163,469	22,711	-	(19,982)	6,348	-	2,891,745
Profit (loss) for the year		-	-	-	-	-	-	-	-	-	121,899	121,899
Cumulative translation adjustment		-	-	-	-	-	-	-	-	(4,800)	-	(4,800)
<b>Allocations:</b>												
Legal reserve	24.2(a)	-	-	-	6,095	-	-	-	-	-	(6,095)	-
Write-off of Company's shares		-	-	-	-	-	-	-	4	-	-	4
Minimum mandatory dividends	24.2(c.3)	-	-	-	-	-	-	-	-	-	(28,951)	(28,951)
Dividends payable	24.2(c.3)	-	-	-	-	-	-	-	-	-	(11,799)	(11,799)
Investment reserve	24.2(c.3)	-	-	-	-	-	-	75,054	-	-	(75,054)	-
<b>Balances at December 31, 2025</b>		1,713,377	(58,291)	975,378	94,830	163,469	22,711	75,054	(19,978)	1,548	-	2,968,098

See the accompanying notes to the parent company and consolidated financial statements.

## Statements of cash flows Years ended December 31, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
<b>Cash flow from operating activities</b>					
Profit (loss) before income tax and social contribution		121,349	(260,893)	142,717	(254,087)
<b>Adjustments due to:</b>					
Equity in results of subsidiaries	10	(70,077)	(77,114)	-	-
Unrealized exchange-rate change		(37,090)	231,196	(34,129)	289,211
Net interest expense		60,135	52,051	55,393	54,212
Depreciation and amortization	14 15 16	38,772	33,081	55,183	61,880
(Profit) loss on the disposal of property, plant and equipment and intangible assets	14 15	49,430	6,344	30,145	17,941
Write-off/(reversal) of impairment		2,484	1,147	2,484	1,147
Adjustment to present value of accounts receivable	7	20,891	(14,258)	20,891	(14,258)
Adjustment at present value of inventory	8	(24,680)	(14,806)	(33,378)	(23,647)
Adjustment at present value of supplier	18	21,036	20,377	25,118	34,070
Allowance for expected losses from doubtful accounts	7	25,946	20,908	22,647	23,059
Provision for adjustment to realizable values	8	(16,518)	(139,331)	(11,747)	(134,880)
Allowance for legal risks	23	60,260	(16,129)	57,783	(14,366)
Provisions for guarantees		4,467	(8,608)	4,467	(8,312)
Financial credit	9	(207,665)	(147,989)	(218,233)	(153,504)
Net reversal of balance payable of Pis/cofins related to Pis/Cofins credits	9 21 28	(71,911)	-	(71,911)	-
Financial income (expense) with court-ordered securities		(3,945)	(6,760)	(3,945)	(6,759)
Equity in results of subsidiaries of Investment Funds		8,448	(4,808)	(9,863)	(1,339)
Unrealized income (loss) - derivative financial instruments		111,431	(96,834)	111,431	(125,930)
		<b>92,763</b>	<b>(422,426)</b>	<b>145,053</b>	<b>(255,562)</b>
<b>Equity changes</b>					
Trade accounts receivable	7	(144,433)	(190,396)	(294,758)	(115,999)
Inventories	8	384,841	352,920	202,944	182,667
Tax credits		107,986	74,702	77,344	86,364
Other assets		40,829	45,692	17,270	(7,272)
Suppliers	18	(216,603)	361,673	71,360	346,149
Tax liabilities		(39,699)	(75,093)	(35,812)	(51,063)
Accounts payable		(2,587)	(16,498)	15,381	(36,302)
Derivatives paid/received		(42,008)	(30,854)	(42,008)	(30,854)
Interest paid for loans and financing	19	(62,011)	(52,212)	(62,011)	(52,283)
Income tax and social contribution paid		-	-	(19,491)	-
		<b>26,315</b>	<b>469,934</b>	<b>(69,781)</b>	<b>321,407</b>
<b>Net cash generated / (invested) in operating activities</b>		<b>119,078</b>	<b>47,508</b>	<b>75,272</b>	<b>65,845</b>
<b>Cash flow from investing activities</b>					
Disposal of Investment Luby – Inova V		-	-	-	9,000
Disposal of Investment Luby – Inova V		-	-	20,235	-
Disposal of Investment Watch - Inova V		-	-	23,675	-
Investment in FIP - Inova V (Ziyou)		-	-	-	(9,000)
Investment in FIP - Inova XI		(22,557)	-	-	-
Investment in FIP - Inova XV		(30,000)	-	-	-
Investment in FIP - Indicador 2 IOT		(8,100)	(9,900)	(8,100)	(9,900)
Divestiture in FIP - Inova V (Ziyou)		-	-	9,000	-
Divestiture in FIP - Inova V (Watch)		61,405	-	-	-
Divestiture in FIP - Inova VII		14,956	-	14,956	-
Loan convertible into equity interest in Ziyou - Inova XI		-	-	(10,065)	-
Loan agreements convertible into equity interest Cashin - Inova XI		-	-	(9,224)	-
Loan agreements convertible into equity interest Intelipromo - Inova XV		-	-	(25,000)	-
Capital decrease - subsidiary BRC		-	70,862	-	-
Acquisition of property, plant and equipment	14	(62,743)	(25,526)	(51,592)	(34,378)
Acquisition of intangible assets	15	(901)	(1,282)	(901)	(1,976)
Effect of Giga's merger	5	761	-	-	-
Business combination - Expet		-	-	-	(1,618)
<b>Net cash generated / (invested in) investment activities</b>		<b>(47,179)</b>	<b>34,154</b>	<b>(37,016)</b>	<b>(47,872)</b>
<b>Cash flow from financing activities</b>					
Treasury shares		4	(10,766)	4	(10,766)
New loans and financing	19	241,244	105,141	271,726	105,141
Payment of loans and financing	19	(375,731)	(402,588)	(375,731)	(402,552)
Payment of lease liabilities	16	(11,946)	(9,262)	(17,470)	(17,944)
<b>Net cash generated / (invested in) financing activities</b>		<b>(146,429)</b>	<b>(317,475)</b>	<b>(121,471)</b>	<b>(326,121)</b>
Exchange-rate changes on cash and cash equivalents		-	-	(4,800)	6,714
<b>Net decrease in cash and cash equivalents</b>		<b>(74,530)</b>	<b>(235,813)</b>	<b>(88,015)</b>	<b>(301,434)</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		532,944	607,474	656,538	744,553
<b>Net decrease in cash and cash equivalents</b>		<b>(74,530)</b>	<b>(235,813)</b>	<b>(88,015)</b>	<b>(301,434)</b>

See the accompanying notes to the parent company and consolidated financial statements.

**Statements of value added**  
**Years ended December 31, 2025 and 2024**

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

(In thousands of reais, unless otherwise indicated)

	Parent Company		Consolidated	
	2025	2024	2025	2024
<b>Revenues</b>				
Sale of goods and services	5,071,140	4,135,924	4,879,269	4,212,745
Other income	249,219	245,749	207,642	178,110
	<b>5,320,359</b>	<b>4,381,673</b>	<b>5,086,911</b>	<b>4,390,855</b>
<b>Inputs acquired from third parties</b>				
Cost of products, goods sold and services rendered	(3,549,678)	(2,601,901)	(3,160,843)	(2,680,180)
Materials, energy, outsourced services and other	(334,686)	(1,089,650)	(270,265)	(617,482)
Loss/recovery of asset values	(55,557)	203,338	(57,326)	166,671
	<b>(3,939,921)</b>	<b>(3,488,213)</b>	<b>(3,488,434)</b>	<b>(3,130,991)</b>
<b>Gross value added</b>	<b>1,380,438</b>	<b>893,460</b>	<b>1,598,477</b>	<b>1,259,864</b>
Depreciation and amortization	(38,772)	(33,080)	(55,183)	(61,880)
<b>Net value added produced by the Company</b>	<b>1,341,666</b>	<b>860,380</b>	<b>1,543,294</b>	<b>1,197,984</b>
<b>Value added received as transfer</b>				
Equity in results of subsidiaries	70,078	77,114	-	-
Financial income and exchange-rate changes	658,111	347,632	887,341	378,710
<b>Total value added to be distributed</b>	<b>2,069,855</b>	<b>1,285,126</b>	<b>2,430,635</b>	<b>1,576,694</b>
<b>Distribution of value added</b>				
<b>Personnel</b>				
Direct remuneration	270,020	242,449	299,453	297,384
Benefits	72,118	95,228	86,069	113,172
FGTS	20,380	15,978	22,664	19,834
	<b>362,518</b>	<b>353,655</b>	<b>408,186</b>	<b>430,390</b>
<b>Taxes, rates and contributions</b>				
Federal	645,332	530,074	659,719	520,053
State	239,357	151,474	327,015	268,942
Municipal	2,861	2,848	4,445	4,102
	<b>887,550</b>	<b>684,396</b>	<b>991,179</b>	<b>793,097</b>
<b>Third-party capital remuneration</b>				
Interest and exchange-rate changes	580,594	448,298	762,021	538,914
Other	109,278	78,146	137,221	81,285
Rents	8,016	41,864	10,129	54,241
	<b>697,888</b>	<b>568,308</b>	<b>909,371</b>	<b>674,440</b>
<b>Remuneration of own capital</b>				
Accumulated deficit	121,899	(321,233)	121,899	(321,233)
	<b>121,899</b>	<b>(321,233)</b>	<b>121,899</b>	<b>(321,233)</b>
<b>Total value added paid</b>	<b>2,069,855</b>	<b>1,285,126</b>	<b>2,430,635</b>	<b>1,576,694</b>

See the accompanying notes to the parent company and consolidated financial statements.

## Notes to the parent company and consolidated financial statements

Years ended December 31, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

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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 is 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 128,000 m<sup>2</sup>, and trades a comprehensive and diversified portfolio of products. The issue of parent company and consolidated financial statements was authorized by the Board of Directors during a meeting held on March 25, 2026.

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 December 31, 2025, the Company had six direct subsidiaries and three indirect exclusive funds:

- **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 merger of its Parent Company, along with the succession of all assets, rights, and obligations. The subsidiary continued manufacturing electric and combustion motorcycles.
- **Lojas Multilaser – Comércio Varejista 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 financial statements

Years ended December 31, 2025 and 2024

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

**(In thousands of reais, unless otherwise indicated)**

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- **Laser Brasil Distribuição Ltda. (“Laser”)**: it is a limited liability company founded on November 12, 2025, still in the pre-operating phase, located in the city of Serra, state of mand domestic use.
- **Inova V Fundo de Investimento em Participações – Empresas Emergentes (“FIP Inova V”) e Inova XV Fundo de Investimento em Participações – Empresas Emergentes (“FIP Inova XV”)**: 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. In the Manaus Free Trade Zone segment, MDIC/SUFRAMA Joint Ordinance 1/2024 establishes that the resources from Law 8387/1991 can be applied in closed-end and exclusive FIPs (or funds with FIP units class), dedicated to the capitalization of EBTs and with explicit reference to compliance with the Ordinance, in addition to requiring that the invested EBT has a formal establishment in Western Amazon (or Amapá) and uses the resources for business development (including R&D expenses, among other categories).
- **Inova XI Fundo de Investimento em Participações – Inova IA Tech Multiestratégia (“FIP Inova XI”)**: Exclusive closed-end investment fund governed by the regulations of the Brazilian Securities and Exchange Commission (“CVM”) applicable to funds (including CVM Resolution 175/2022, referred to in sector regulations) and, when used as a vehicle for fulfilling R&D&I obligations with incentivized resources, by the specific rules of the Ministry of Science, Technology, and Innovation (MCTI). At the domestic level, Law 8248/1991 (Information Technology Law) provides for the application of a portion of R&D&I obligations through FIPs aimed at capitalizing technology-based Companies (Investment Entity), with the specificity of the investment thesis focused on Artificial Intelligence solutions. MCTI 8780/2024 Ordinance regulates these criteria for FIPs authorized by the CVM, defining concepts (such as EBT) and minimum conditions for the structure and investment policy of the fund/class exclusively aimed at the capitalization of EBTs, as a complementary standard to the CVM.

### 1.1 Relevant events for the year

#### 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.

#### Fundraising with BNDES

On October 7, 2025, the Company entered into a Financing Agreement with the Brazilian Development Bank (BNDES) under the "BNDES More Innovation" program.

The financing is intended to support the Strategic Plan for Innovation and Industry 4.0 of the Company ("Project"), focused on the digitalization and integration of processes and systems of the units located in Manaus/AM and Extrema/MG.

**Notes to the parent company and consolidated financial statements****Years ended December 31, 2025 and 2024**

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

**(In thousands of reais, unless otherwise indicated)**

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The total value of the operation was two hundred ninety-four million one hundred thousand reais (R\$ 294,100) and was structured in two (2) sub-credits, each in the amount of up to R\$ 147,050.

Subcredit	Financial cost
1 <sup>st</sup> Subcredit	Reference rate (TR) plus 2.70% per annum.
2 <sup>nd</sup> Subcredit	Change in the National Consumer Price Index (IPCA), plus a fixed rate of 7.70% per annum and a spread of 1.10% per annum.

On March 25, 2026, the Company received the 1<sup>st</sup> installment of financing under the financing agreement entered into with the Brazilian Development Bank (BNDES), in the amount of R\$ 50,000.

**Unfavorable CARF Result and Company's Next Measures**

The Company informed the market (on October 16, 2025) about the outcome of the judgment of Administrative Tax Appeals (PAFs) by the Administrative Council of Tax Appeals (CARF).

The judged proceedings (15165.720019/2022-84, 15165.720020/2022-17, and 15165.720021/2022-53) totaled R\$ 1,158,302,062.72 — further details are provided in Note 23.b (Allowance for legal risks, items I and II).

There was a tie in the voting (three votes in favor and three against). By means of Law 14689/2023 (tie-breaking vote), the tie was broken by the President of the Panel, resulting in an unfavorable decision for the Company. The Company disagreed with the decision and, after analyzing the full content of the judgment with its lawyers, decided to take all appropriate legal measures to defend its rights and interests.

It is worth highlighting that both the law firm representing the lawsuit and the second renowned law firm continue to maintain the forecast of possible loss, with a convergence of opinions regarding the strength of the defense arguments that the Company has.

**Distribution of dividends**

On December 29, 2025, the Company approved the distribution of dividends in the total amount of R\$ 40,750, being R\$ 28,951 from the mandatory 25% and R\$ 11,799 as additional dividends. The dividends now declared were backed by the net income for the year 2025, as provided for in the 3<sup>rd</sup> quarter of 2025 through the quarterly financial information as of September 30, 2025 (3Q25).

The dividends were paid on January 13, 2026, in cash, by credit to the checking account. On the date of the Dividends payment, the Company credited the Dividend due to each Shareholder, according to the Number of common shares held by them on the record date of January 5, 2026.

## Notes to the parent company and consolidated financial statements

Years ended December 31, 2025 and 2024

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

**(In thousands of reais, unless otherwise indicated)**

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

### 2.1 Statement of compliance

The Company's consolidated financial statements were prepared and are being presented in accordance with the accounting policies adopted in Brazil, which include the Pronouncements, Interpretations, and Guidelines issued by the CPC and approved by the CVM/Federal Accounting Council (CFC), as well as the International Financial Reporting Standards (IFRS) issued by the IFRS Accounting Standards.

The accounting policies adopted in Brazil comprise those included in the Brazilian Corporate Law, the Brazilian Accounting Standards (NBCs), and resolutions and instructions issued by the Brazilian Securities and Exchange Commission (CVM).

The parent company and consolidated financial statements were prepared under the going concern assumption. Management performs an assessment of the ability of the Company and its subsidiaries to continue 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, financial statements is being evidenced and corresponds to the information used by Management in its management.

### 2.2 Basis of presentation

The financial statements were 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.

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.

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

**(In thousands of reais, unless otherwise indicated)**

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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.

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 information, 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).

**Consumer 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.

**Expert consumer:** 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 year ended December 31, 2025 in relation to those applicable on December 31, 2024, in addition to the new pronouncements, interpretations, and amendments that came into force after December 31, 2024.



## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

**(In thousands of reais, unless otherwise indicated)**

The parent company and consolidated financial statements were 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 financial statements, are shown in Note 4.a.

### 2.4 Parent Company and Consolidated financial statements

#### Consolidation basis

#### Subsidiaries and exclusive investment fund

The parent company and consolidated financial statements include the Company, its subsidiaries, and the exclusive investment funds FIP Inova V, FIP Inova XI, and FIP Inova XV, as detailed in Note 11.

The subsidiaries included in the parent company and consolidated financial statements for the year ended December 31, 2025, are listed below:

<b>Subsidiaries</b>	<b>Main activity</b>	<b>Country</b>	<b>State</b>	<b>2025</b>	<b>2024</b>
BRC	Production of memory	Brazil	MG	100%	99.99%
GIGA	Manufacture of electric and combustion motorcycles.	Brazil	AM	100%	100%
Loja	Retail	Brazil	SP	99.99%	99.99%
Watts	Manufacture and sale of scooters, longboards, scooters and other electric vehicles.	Brazil	PR	100%	100%
Global	Purchase and sale of finished products with clients and suppliers abroad.	Hong Kong	-	100%	100%
Laser	Wholesale trade of personal and household electronic equipment.	Brazil	ES	100%	-
<b>Exclusive investment fund</b>	<b>Main activity</b>	<b>Country</b>	<b>State</b>	<b>2025</b>	<b>2024</b>
FIP Inova V	Investment in technology-based start-ups	Brazil	AM	100%	100%
FIP Inova XI	Investment in technology-based start-ups	Brazil	SP	100%	-
FIP Inova XV	Investment in technology-based start-ups	Brazil	AM	100%	-

## Notes to the parent company and consolidated financial statements

### Years ended December 31, 2025 and 2024

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

**(In thousands of reais, unless otherwise indicated)**

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Subsidiaries and FIP Inova V, Inova XI and Inova XV 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 financial statements are prepared based on the financial information of the subsidiaries and of the FIPs Inova V, Inova XI, and Inova XV, 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, Inova XI and Inova XV 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.

### Segment reporting (Note 35)

Operating segments are defined as components of a joint venture for which separate financial information is available and are evaluated on regular basis by 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:

- Consumer Tech;
- Corporate;
- Expert consumer.

### 2.5 Reclassification for better comparability

The Company's Management, aiming to improve the presentation of parent company and consolidated financial statements, 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 Company also reclassified the amounts related to "Gains on derivatives" and "Losses on derivatives," which were previously disclosed as Financial income and Financial expenses, in the Financial income (expense).

This change was made strictly between items in the Financial income (expenses) note, thus not generating any impact on the net profit (loss) or other financial statements.

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

**(In thousands of reais, unless otherwise indicated)**

We present below the effects of these reclassifications on the comparative balances for the year ended December 31, 2024:

### Statements of cash flows:

	Originally presented 12/31/2024	Reclassification	Reclassified 12/31/2024	Originally presented 12/31/2024	Reclassification	Reclassified 12/31/2024
<b>Cash flow from operating activities</b>						
Profit (loss) before income tax and social contribution	(260,893)		(260,893)	(254,087)		(254,087)
<b>Adjustments due to:</b>						
Equity in results of subsidiaries	(77,114)	-	(77,114)	-	-	-
Unrealized exchange-rate change	231,196	-	231,196	289,211	-	289,211
Net interest expense	52,051	-	52,051	54,212	-	54,212
Depreciation and amortization	33,081	-	33,081	61,880	-	61,880
(Profit) loss on the disposal of property, plant and equipment and intangible assets	6,344	-	6,344	17,941	-	17,941
Impairment write-offs	1,147	-	1,147	1,147	-	1,147
Adjustment to present value of accounts receivable	(14,258)	-	(14,258)	(14,258)	-	(14,258)
Adjustment at present value of inventory	(14,806)	-	(14,806)	(23,647)	-	(23,647)
Adjustment at present value of supplier	20,377	-	20,377	34,070	-	34,070
Allowance for expected losses from doubtful accounts	20,908	-	20,908	23,059	-	23,059
Allowances and rebates - clients	100,487	(100,487)	-	136,897	(136,897)	-
Provision for adjustment to realizable values	(139,331)	-	(139,331)	(134,880)	-	(134,880)
Allowance for legal risks	(16,129)	-	(16,129)	(14,366)	-	(14,366)
Provisions for guarantees	(8,608)	-	(8,608)	(8,312)	-	(8,312)
Financial credit	(147,989)	-	(147,989)	(153,504)	-	(153,504)
Financial income (expense) with court-ordered securities	(6,760)	-	(6,760)	(6,759)	-	(6,759)
Equity in results of subsidiaries of Investment Funds	(4,808)	-	(4,808)	(1,339)	-	(1,339)
Unrealized income (loss) - derivative financial instruments	(96,834)	-	(96,834)	(125,930)	-	(125,930)
	<b>(321,939)</b>	<b>(100,487)</b>	<b>(422,426)</b>	<b>(118,665)</b>	<b>(136,897)</b>	<b>(255,562)</b>
<b>Equity changes</b>						
Trade accounts receivable	(290,883)	100,487	(190,396)	(252,896)	136,897	(115,999)
Inventories	352,920	-	352,920	182,667	-	182,667
Tax credits	74,702	-	74,702	86,364	-	86,364
Other assets	45,692	-	45,692	(7,272)	-	(7,272)
Suppliers	361,673	-	361,673	346,149	-	346,149
Tax liabilities	(75,093)	-	(75,093)	(51,063)	-	(51,063)
Accounts payable	(16,498)	-	(16,498)	(36,302)	-	(36,302)
Derivatives paid/received	(30,854)	-	(30,854)	(30,854)	-	(30,854)
Interest paid for loans and financing	(52,212)	-	(52,212)	(52,283)	-	(52,283)
	<b>369,447</b>	<b>100,487</b>	<b>469,934</b>	<b>184,510</b>	<b>136,897</b>	<b>321,407</b>
<b>Net cash generated / (invested) in operating activities</b>	<b>47,508</b>	<b>-</b>	<b>47,508</b>	<b>65,845</b>	<b>-</b>	<b>65,845</b>
<b>Net cash used in investing activities</b>	<b>34,154</b>	<b>-</b>	<b>34,154</b>	<b>(47,872)</b>	<b>-</b>	<b>(47,872)</b>
<b>Net cash generated / (invested in) financing activities</b>	<b>(317,475)</b>	<b>-</b>	<b>(317,475)</b>	<b>(326,121)</b>	<b>-</b>	<b>(326,121)</b>
Exchange-rate changes on cash and cash equivalents	-	-	-	6,714	-	6,714
<b>Net decrease in cash and cash equivalents</b>	<b>(235,813)</b>	<b>-</b>	<b>(235,813)</b>	<b>(301,434)</b>	<b>-</b>	<b>(301,434)</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	607,474	-	607,474	744,553	-	744,553
<b>Net decrease in cash and cash equivalents</b>	<b>(235,813)</b>	<b>-</b>	<b>(235,813)</b>	<b>(301,434)</b>	<b>-</b>	<b>(301,434)</b>

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

### Financial income (expense):

	Parent Company			Consolidated		
	Originally presented 12/31/2024	Reclassification	Reclassified 12/31/2024	Originally presented 12/31/2024	Reclassification	Reclassified 12/31/2024
<b>Financial income</b>						
Yield from interest earning bank deposit	66,807	-	66,807	81,568	-	81,568
Interest receivable	7,896	-	7,896	8,717	-	8,717
Indexation adjustment on assets	5,637	-	5,637	7,625	-	7,625
Adjustments to present value	45,829	-	45,829	45,829	-	45,829
Gains on derivatives	169,472	(169,472)	-	169,472	(169,472)	-
Other	8,480	-	8,480	8,633	-	8,633
	<b>304,121</b>	<b>(169,472)</b>	<b>134,649</b>	<b>321,844</b>	<b>(169,472)</b>	<b>152,372</b>
<b>Finance costs</b>						
Interest payable	(50,608)	-	(50,608)	(53,173)	-	(53,173)
Indexation adjustment on liabilities	(33,990)	-	(33,990)	(17,854)	-	(17,854)
Losses on derivatives	(67,960)	67,960	-	(67,960)	67,960	-
Banking expenses	(11,328)	-	(11,328)	(13,351)	-	(13,351)
Adjustments to present value	(20,377)	-	(20,377)	(34,070)	-	(34,070)
Other expenses	(14,943)	-	(14,943)	(15,430)	-	(15,430)
	<b>(199,206)</b>	<b>67,960</b>	<b>(131,246)</b>	<b>(201,838)</b>	<b>67,960</b>	<b>(133,878)</b>
<b>Net exchange rate changes</b>						
Foreign exchange gain	57,043	-	57,043	73,208	-	73,208
Foreign exchange loss	(337,626)	-	(337,626)	(426,795)	-	(426,795)
Gains on derivatives	-	169,472	169,472	-	169,472	169,472
Losses on derivatives	-	(67,960)	(67,960)	-	(67,960)	(67,960)
	<b>(280,583)</b>	<b>101,512</b>	<b>(179,071)</b>	<b>(353,587)</b>	<b>101,512</b>	<b>(252,075)</b>
<b>Net financial income (expense)</b>	<b>(175,668)</b>	<b>-</b>	<b>(175,668)</b>	<b>(233,581)</b>	<b>-</b>	<b>(233,581)</b>

### 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 1, 2026.

Pronouncement	Change	Effectiveness
<i>IFRS S1 - (CVM Resolution 217/2024)</i> IFRS S2 - (CVM Resolution 218/2024)	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 may adopt such standards early for years beginning on or after January 1, 2024.	01/01/2026
Amendments to IFRS 9 and IFRS 7	Clarifies the classification of financial assets with ESG characteristics, rules for derecognition of electronically settled liabilities, and descriptions of non-recourse instruments.	01/01/2026

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Pronouncement	Change	Effectiveness
Annual Improvements (Vol. 11)	It promotes corrections and clarifications in five standards (IFRS 1, 7, 9, 10, and IAS 7), including the definition of “ <i>de facto agent</i> ” and measurement of receivables.	01/01/2026
Electricity Contracts (Natural Conditions)	Amends “own-use” requirements and hedge accounting for renewable energy contracts dependent on natural factors.	01/01/2026

The Company’s Management is assessing the practical impacts that these amendments may have on its consolidated financial statements, specifically regarding the classification of financial instruments and disclosures of assets linked to sustainability targets.

The following amendments in standards were issued by the IASB but are not in force for the year 2026:

For the following standards or amendments, the Company’s Management hereby declares that the application of IFRS 18 is expected to have a significant impact on the presentation of its future financial statements, especially in the reclassification of captions in the statement of income. Regarding IFRS 19, the Company does not anticipate its application to the Group’s consolidated financial statements.

Pronouncement	Amendment / Expected Impact	Start of effectiveness period
IFRS 18 – Presentation and Disclosure	It will replace IAS 1 (CPC 26). It introduces mandatory categories and subtotals in the statement of income, requires the disclosure of Management-Defined Performance Measures (MDPMs) in the Notes, and enhances the requirements for data aggregation and disaggregation.	01/01/2027
IFRS 19 – Subsidiaries without public liability	Allows eligible subsidiaries (without public accountability and with a parent company that publishes IFRS financial statements) to use reduced disclosure requirements when applying IFRS standards.	01/01/2027

The Tax Reform on Consumption, implemented following Constitutional amendment 132/2023 and regulated by Complementary Laws 214/2025 and 227/2026, introduced significant structural changes to the Brazilian tax system. The new model replaces ICMS, ISS, PIS, COFINS, and IPI with a system based on the Contribution on Goods and Services (CBS), in the Tax on Goods and Services (IBS) and the Selective Tax (IS), with the aim of simplifying taxation and increasing transparency in the incidence on consumption.

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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The complementary legislation approved so far has regulated central aspects of the new regime, including guidelines for the management of the IBS and the creation of the Steering Committee responsible for its management, whose implementation will occur gradually. The Reform provides for a transition period between 2026 and 2032, during which the current and new models will coexist, so the final impacts on tax assessment will depend on the issuance of secondary legal standards and additional regulations still pending.

Management continuously monitors the legislative and regulatory developments related to the Tax Reform, adopting the necessary measures to comply with the ancillary obligations currently required. The final adjustments in processes, systems, and internal controls will be implemented as the regulatory framework is fully completed. So far, no significant effects have been identified in the accounting information, considering that the full application of the new model will occur throughout the transition period. In this context, the Company has already made the necessary adjustments to highlight the taxes on the tax documents, in accordance with the applicable legal guidelines, in line with the principle of transparency in taxation on consumption and with the requirements set forth for the new system.

#### 4. Significant accounting policies

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

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

The preparation of parent company and consolidated financial information (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 information.

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

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

##### Accounts receivable (Note 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.

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

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

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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### ▪ **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 States of Minas Gerais and Amazonas, 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 (incentive at Amazonas) for the State ICMS on the outflow of the products sold by the Company.

In the state of Amazonas, there is also a grant due to the 75% reduction in the amount of corporate income tax (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.

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.

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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 70% on average.

The Company maintains these amounts at fair value in its accounting information according to the discount percentages, as follows:

- **State of São Paulo:** 60%;
- **State of Rio de Janeiro:** 70%.

### **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.

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.

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### b. Significant accounting policies

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

#### 4.1 Consolidation

The parent company and consolidated financial statements are prepared based on the financial information 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.

#### 4.2 Foreign currency

##### Functional and presentation currency

The functional currency of the parent company and the presentation currency of the parent company and consolidated financial statements is the Brazilian real, the main currency of the economic environment in which the Company operates.

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

##### Group companies with a different functional currency

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

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

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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.

### 4.3 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 Parent company and consolidated financial statements, but does not adopt hedge accounting. Details of financial instruments and derivatives are described in Note 30.4.

#### Financial assets

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

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

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

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The Company derecognizes 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 benefits of ownership of the financial asset are transferred. Any interest in the transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

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

### Financial liabilities

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

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

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

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

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

### Derivative financial instruments

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

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

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

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

**(In thousands of reais, unless otherwise indicated)**

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### 4.4 Current and non-current assets

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

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

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

#### ▪ Cash and cash equivalents

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

#### ▪ Accounts receivable

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

Otherwise, they are presented in non-current assets.

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

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

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

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

**(In thousands of reais, unless otherwise indicated)**

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### ▪ **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 amount is the sales price estimated for the normal course of business, less estimated execution costs and selling expenses.

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

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

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

### ▪ **Investment Funds**

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

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

### ▪ **Investments**

The Parent Company's investments in subsidiaries and the exclusive investment funds Inova V, Inova XI, and Inova XV are accounted for under the equity method in the individual financial information.

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

**(In thousands of reais, unless otherwise indicated)**

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### ▪ Investment property

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

### ▪ Right-of-use assets (Leases)

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

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

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

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

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

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

Lease payments are allocated between principal and financial expenses. Financial expenses are recognized in 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.

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

**(In thousands of reais, unless otherwise indicated)**

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### ▪ 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.

### **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.

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### Software

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

Software maintenance costs are recognized as an expense, as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets.

The directly attributable costs, which are capitalized as part of the software product, include costs on employees allocated to the software development and an adequate portion of indirect relevant expenses. Costs also include the financing costs incurred during the software development period.

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

#### ▪ **Property, plant and equipment**

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

The Company calculates depreciation on the straight-line method, taking into consideration the estimated useful lives of the assets, determined based on expected future economic benefits, except for land, which is not depreciated. The evaluation of the estimated useful life of assets is reviewed annually and adjusted if necessary, and may vary based on the stage of technological development and/or form and use frequency of each unit. The depreciation rates for property, plant and equipment for the period ended December 31, 2025 are as follows:

Description	Average annual depreciation rates
Buildings	1.97%
Machinery, equipment and instruments	10.07%
Furniture, IT equipment, others	17.15%

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.

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### Years ended December 31, 2025 and 2024

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**(In thousands of reais, unless otherwise indicated)**

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#### 4.5 Impairment

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

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

#### 4.6 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 operations 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 information.

#### 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.

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**(In thousands of reais, unless otherwise indicated)**

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### **Tax installments**

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

The payments to be made in the next twelve months are classified as current liabilities and the remainder as non-current liabilities.

The initial recognition includes the amount of tax, fines and other charges. Subsequently, they are measured at amortized cost using the effective interest rate method.

### **Liabilities from contracts with clients**

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

### **Provision**

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

## **4.7 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\$ 240,000 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.

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

**(In thousands of reais, unless otherwise indicated)**

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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 information 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.

### 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.

### 4.8 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 shares. There are no dilutive agents in the earnings per share. The dilution percentage is presented in Note 29.

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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### 4.9 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.

### 4.10 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.

### 4.11 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.

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### Years ended December 31, 2025 and 2024

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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)

### 5.1 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 reorganization, 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.

### 5.2 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 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.

### 5.3 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:

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.

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**(In thousands of reais, unless otherwise indicated)**

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

Account description	R\$
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 financing	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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Banks	4,120	18,117	39,032	40,467
Interest earning bank deposits	528,824	589,357	617,506	704,086
	<b>532,944</b>	<b>607,474</b>	<b>656,538</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 101.05% of CDI as of December 31, 2025 (101.5% as of December 31, 2024).

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

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(In thousands of reais, unless otherwise indicated)

### 7. Accounts receivable

Breakdown of trade accounts receivable:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Accounts receivable	<b>1,274,932</b>	<b>1,078,582</b>	<b>1,284,164</b>	<b>1,160,553</b>
Trade notes overdue - in days (*):				
01-30 (**)	106,360	24,584	113,362	40,853
31-60	25,145	10,570	31,653	13,273
61-90	22,404	10,487	35,330	11,014
91-180	6,571	14,906	16,005	14,997
>180	185,921	153,661	193,569	158,870
	<b>346,401</b>	<b>214,208</b>	<b>389,919</b>	<b>239,007</b>
Estimated loss on allowance for doubtful accounts - PECLD	(169,231)	(143,285)	(172,147)	(149,500)
Adjustment to present value	(39,261)	(18,370)	(39,261)	(18,370)
	<b>1,412,841</b>	<b>1,131,135</b>	<b>1,462,675</b>	<b>1,231,690</b>
<b>Division:</b>				
Current assets	1,305,886	1,026,961	1,355,728	1,127,058
Non-current assets	106,955	104,174	106,947	104,632
	<b>1,412,841</b>	<b>1,131,135</b>	<b>1,462,675</b>	<b>1,231,690</b>

#### Changes in the allowance for expected losses from doubtful accounts

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	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	(25,640)	(21,182)	(27,517)	(27,379)
Write-offs	4,829	274	4,870	4,320
Mergers of subsidiaries (**)	(5,135)	-	-	-
<b>Closing balance</b>	<b>(169,231)</b>	<b>(143,285)</b>	<b>(172,147)</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\$ 24,005 in the year ended December 31, 2025 and R\$ 24,815 in the year ended December 31, 2024. The risk of default on this channel is low, although payments are overdue, the commitments are met by the government entities.

(\*\*) Of the amounts presented as overdue in the year ended December 31, 2025, related to sales made, the Company has already received the amount of R\$ 166,104 by the issue of these parent company and consolidated financial statements.

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 (CDI) Interbank Deposit Certificate and varied between 13.15% and 14.90% p.a. in the year ended December 31, 2025 (between 10.40% and 12.15% p.a. in 2024).

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

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

**(In thousands of reais, unless otherwise indicated)**

The loans described in Note 19 - Loans and financing, are partly guaranteed by R\$ 209,323 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Finished products	719,578	687,010	726,091	760,046
Raw materials	439,826	335,265	493,086	567,451
Imports in progress	187,326	158,359	199,399	242,626
Advance to import in progress	35,930	35,729	38,027	48,361
Packaging material	14,585	12,497	15,191	16,904
Estimated loss for adjustment of net realizable value of inventories	(109,418)	(81,375)	(110,742)	(122,489)
Adjustment to present value	(21,574)	(8,942)	(21,574)	(15,602)
	<b>1,266,253</b>	<b>1,138,543</b>	<b>1,339,478</b>	<b>1,497,297</b>

#### Estimated loss on realization of inventories

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Opening balance	(81,375)	(220,706)	(122,489)	(257,369)
Additions	(34,287)	(35,645)	(53,742)	(43,040)
Write-offs	50,805	174,976	65,489	177,920
Mergers of subsidiaries (*)	(44,561)	-	-	-
Closing balance	<b>(109,418)</b>	<b>(81,375)</b>	<b>(110,742)</b>	<b>(122,489)</b>

In the consolidated scenario, the reversal of estimated losses for reduction to the net realizable value of inventories is due to two main factors: the turnover (sales) of the products written off in prior periods and the adjustments in the selling prices, which increased the recoverable value of the inventory.

(\*) 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.

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

**(In thousands of reais, unless otherwise indicated)**

### 9. Recoverable taxes

The balances of taxes recoverable are as follows:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Recoverable IPI	41,020	51,010	41,055	51,085
Recoverable ICMS	219,440	170,452	226,928	192,789
Recoverable PIS and COFINS <sup>(1)</sup>	159,901	158,061	163,269	158,076
IRPJ and CSLL recoverable	58,225	36,231	71,396	51,089
Other recoverable taxes	12,792	10,710	12,793	11,147
Financial credit <sup>(2)</sup>	351,173	389,320	377,415	412,808
	<b>842,551</b>	<b>815,784</b>	<b>892,856</b>	<b>876,994</b>
Current assets	239,450	198,673	257,844	226,727
Non-current assets	603,101	617,111	635,012	650,267
	<b>842,551</b>	<b>815,784</b>	<b>892,856</b>	<b>876,994</b>

#### <sup>(1)</sup> PIS and Cofins

##### A. Use of Tax Credit for settlement of PIS and Cofins payable

The Company is duly supported by its legal advisors, has a writ of mandamus (MS) that discusses the right to appropriate PIS and COFINS credits on acquisitions made in the Manaus Free Trade Zone (ZFM), which is treated as an export area for tax purposes. Due to the use of this mandate, the Company maintained the amount of R\$ 202,706 in its liabilities, a balance that is broken down according to the classification below, and is detailed in Note 21 – Tax liabilities.

- a) Credits on Imports (R\$ 105,752): Installment, referring to the principal and update of taxes on acquisitions through importation (for which the likelihood of success for credit appropriation is possible). The Company decided to reduce its exposure by settling this amount through offsetting with recoverable taxes, specifically with the Financial Credit. Accordingly, it reduces the impact on your financial expenses (Indexation adjustment on liabilities), however, it still keeps the MS active, whose right to the benefit, in case of success, remains unchanged;
- b) Reversal of Provision for National Credits (R\$ 96,954): This portion, related to the principal and interest of taxes on national and local acquisitions, was fully transferred from the liability to the profit (loss). This reversal is justified by the likelihood of a probable favorable outcome in recognizing the right to credit for PIS and COFINS for inputs of national and local origin. The jurisprudence of the STJ and TRF-1 has been consolidating favorably to the thesis of equating the Manaus Free Trade Zone (ZFM) to an export area, especially in the last year, allowing taxpayers to maintain the credits.

Thus, the balance of Recoverable Taxes was reduced by R\$ 120,725, with R\$ 105,752 from the liabilities recorded in Tax Obligations arising from the use of credits on imports, and another R\$ 14,973 related to the recognition of expenses with fines for late payment concerning this portion that had not been previously provisioned.

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

**(In thousands of reais, unless otherwise indicated)**

- B.** The Company submitted reimbursement requests to the Brazilian Federal Revenue Service in the amount of R\$ 141,778 at the Parent Company and Consolidated, referring to credit periods of 2023 and 2024, but the requests were made in 2024 and 2025. These tax credits are related to the acquisition of goods by the Company.

### <sup>(2)</sup> Financial credit

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

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

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

The income from this tax benefit is recognized in Note 28 - Other operating (expenses) income, under "Financial Credit Law 13.969." As of December 31, 2025, the amounts were R\$ 207,665 in the Parent Company and R\$ 218,233 in the Consolidated (R\$ 147,989 in the Parent Company and R\$ 153,504 in the Consolidated as of December 31, 2024).

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

Summary of investments	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Investments in Subsidiaries	564,993	1,179,482	-	-
Indirect investment via Fundo Inova V - Watch	-	-	-	(14,153)
Goodwill on acquisition of associate via Fundo Inova V - Watch (*)	-	-	-	82,434
	<b>564,993</b>	<b>1,179,482</b>	<b>-</b>	<b>68,281</b>
Allowance for losses on investment in subsidiaries	(9,436)	(9,230)	-	-
	<b>555,557</b>	<b>1,170,252</b>	<b>-</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.

## Notes to the parent company and consolidated financial statements

### Years ended December 31, 2025 and 2024

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

**(In thousands of reais, unless otherwise indicated)**

On July 22, 2025, a Share Purchase Agreement was executed for the entire equity interest of 9,482,400 Class A preferred shares, representing 49% of the share capital as of the date of signing, by Inova V Fundo de Investimento em Participações – Empresas Emergentes of WatchTV in the amount of R\$ 75,000, of which R\$ 23,000 was paid in cash at closing and R\$ 7,000 was a deferred cash installment, with a 36-month term, the first installment due on September 30, 2025, and R\$ 45,000 to be paid in 60 successive monthly installments beginning on January 31, 2026. The installments on term will be subject to the levy of remunerative interest calculated *pro rata die*, based on the accumulated changes in the DI rate plus a spread of 3% (three percent) p.a. (the “Remunerative Interest”).

### Investments in subsidiaries

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

Subsidiaries	Interest	Parent Company	
		12/31/2025	12/31/2024
<b>Investments in investees with positive equity</b>			
(1) BRC	100%	316,131	317,007
(2) GIGA	100%	25,063	813,439
(4) Watts	100%	9,895	10,161
(5) Global	100%	44,910	38,875
(6) FIP Inova IV	100%	95,642	-
(7) FIP Inova XI	100%	22,610	-
(8) FIP Inova XV	100%	29,803	-
(9) Laser	100%	20,939	-
		<b>564,993</b>	<b>1,179,482</b>
<b>Investments in investees with negative equity</b>			
(3) Loja	99.99%	(9,436)	(9,230)
		<b>(9,436)</b>	<b>(9,230)</b>
<b>Total net investments in subsidiaries</b>		<b>555,557</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.

# GRUPO MULTI S.A.

## Notes to the parent company and consolidated financial statements

### Years ended December 31, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

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

	Balance at 12/31/2023	Equity in results of subsidiaries	Interest on own capital	Cumulative translation adjustment	Capital reduction (*)	Balance at 12/31/2024
(1) BRC	375,336	12,533	-	-	(70,862)	317,007
(2) GIGA	786,546	49,660	(22,767)	-	-	813,439
(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
<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>1,170,252</b>

	Balance at 12/31/2024	Acquisitions and contributions (**)	Equity in results of subsidiaries	Interest on own capital	Capital decrease/Divestiture	Distribution of dividends	Cumulative translation adjustment	Mergers of subsidiaries (***)	Balance at 12/31/2025
(1) BRC	317,007	-	24,130	(3,506)	-	(21,500)	-	-	316,131
(2) GIGA	813,439	-	12,274	(11,289)	-	-	-	(789,361)	25,063
(3) Loja	(9,230)	-	(206)	-	-	-	-	-	(9,436)
(4) Watts	10,161	-	(266)	-	-	-	-	-	9,895
(5) Global	38,875	-	10,835	-	-	-	(4,800)	-	44,910
(6) FIP Inova V	-	-	23,454	-	(61,405)	-	-	133,593	95,642
(7) FIP Inova XI	-	22,557	53	-	-	-	-	-	22,610
(8) FIP Inova XV	-	30,000	(197)	-	-	-	-	-	29,803
(9) Laser	-	20,939	-	-	-	-	-	-	20,939
<b>Subtotal</b>	<b>1,170,252</b>	<b>73,496</b>	<b>70,077</b>	<b>(14,795)</b>	<b>(61,405)</b>	<b>(21,500)</b>	<b>(4,800)</b>	<b>(655,768)</b>	<b>555,557</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.

(\*\*) On December 31, 2025, the Company made capital contributions to two new exclusive Investment funds: FIP Inova XI and FIP Inova XV

(\*\*\*) In the investment movement table, the amount of R\$ 655,768 refers to the partial merger of the subsidiary GIGA by the Company, as described in Note 5.

## Notes to the parent company and consolidated financial statements

Years ended December 31, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

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

12/31/2025	(1) BRC	(2) GIGA	(3) Loja	(4) Watts	(5) Global	(6) FIP Inova V	(7) FIP Inova XI	(8) FIP Inova XV	(9) Laser
Ownership percentage	100.00%	100.00%	99.99%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Total assets	384,563	120,178	185	3,348	45,253	97,206	22,686	29,870	20,939
Total liabilities	61,698	95,115	9,621	1,067	343	1,564	76	67	-
Capital	5,000	500	500	2,000	371	11,970	22,557	30,000	20,939
Equity	322,865	25,063	(9,436)	2,281	44,910	95,642	22,610	29,803	20,939
Net revenue	134,200	1,074,483	-	-	22,053	-	-	-	-
Net profit (loss) for the year	32,994	167,804	(207)	(267)	10,835	26,735	53	(197)	-
Interest in Net revenue per equity (%)	322,865	25,063	(9,436)	2,281	44,910	95,642	22,610	29,803	20,939
Group's profit sharing	32,994	167,804	(207)	(267)	10,835	26,735	53	(197)	-

12/31/2024	(1) BRC	(2) GIGA	(3) Loja	(4) Watts	(5) Global	(6) FIP Inova V
Ownership percentage	99.99%	100.00%	99.99%	100.00%	100.00%	100.00%
Total assets	348,593	1,830,631	785	4,495	50,604	130,648
Total liabilities	33,716	885,948	10,015	1,948	11,730	335
Capital	5,000	26,346	500	2,000	371	68,155
Equity	314,877	944,683	(9,230)	2,547	38,874	130,313
Net revenue	102,104	1,448,611	1,983	2,999	38,927	-
Net profit (loss) for the year	7,487	46,574	(1,455)	(933)	17,308	9,884
Interest in Net revenue per equity (%)	314,877	944,683	(9,230)	2,547	38,874	130,313
Group's profit sharing	7,487	46,574	(1,455)	(933)	17,308	9,884

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

### 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 9 – 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	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Inova We Empreendedorismo Feminino	52.41%	14,980	16,446	14,980	16,446
Indicador 2 IOT Fundo Investimentos	17.69%	36,325	29,342	36,325	29,342
Inova IV Fundo de Investimento	32.80%	30,007	-	30,007	27,657
Inova VII Fundo de Investimento	52.53%	1,533	34,247	1,533	34,247
Inova X Fundo de Investimento	54.47%	17,693	15,864	17,693	15,864
Inova IX Fundo de Investimento	70.26%	19,706	11,041	19,706	11,041
		<b>120,244</b>	<b>106,940</b>	<b>120,244</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 December 31, 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	Redemption	Balance at 12/31/2025
Inova We Empreendedorismo Feminino	16,446	-	-	(1,466)	-	14,980
Indicador 2 IOT Fundo Investimentos	29,342	-	8,100	(1,117)	-	36,325
Inova IV Fundo de Investimento (*)	-	28,608	-	1,399	-	30,007
Inova VII Fundo de Investimento	34,247	-	-	(17,758)	(14,956)	1,533
Inova X Fundo de Investimento	15,864	-	-	1,829	-	17,693
Inova IX Fundo de Investimento	11,041	-	-	8,665	-	19,706
	<b>106,940</b>	<b>28,608</b>	<b>8,100</b>	<b>(8,448)</b>	<b>(14,956)</b>	<b>120,244</b>
Consolidated	Balance at 12/31/2024	Capital investments	Equity in results of subsidiaries	Redemption	Balance at 12/31/2025	
Inova We Empreendedorismo Feminino	16,446	-	(1,466)	-	14,980	
Indicador 2 IOT Fundo Investimentos	29,342	8,100	(1,117)	-	36,325	
Inova IV Fundo de Investimento	27,657	-	2,350	-	30,007	
Inova VII Fundo de Investimento	34,247	-	(17,758)	(14,956)	1,533	
Inova X Fundo de Investimento	15,864	-	1,829	-	17,693	
Inova IX Fundo de Investimento	11,041	-	8,665	-	19,706	
	<b>134,597</b>	<b>8,100</b>	<b>(7,497)</b>	<b>(14,956)</b>	<b>120,244</b>	

**Notes to the parent company and consolidated financial statements  
Years ended December 31, 2025 and 2024**

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

**(In thousands of reais, unless otherwise indicated)**

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(\*) 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)
49% stake – Inova V	(8,934)
Fair value of the Loan Agreement on the date of conversion	73,500
Identified assets	
Brand	1,917
Software	59,217
<b>Goodwill due to expectation of future profitability</b>	<b>21,300</b>

On July 22, 2025, the Company sold its entire equity interest in Inova V investment fund (held in WatchTV), corresponding to 9,482,400 class A preferred shares (49% of the Capital).

The total amount of the transaction was R\$ 75,000, structured as follows: R\$ 23,000 paid in cash at closing; R\$ 7,000 deferred installment over 36 months (starting on 09/30/2025); and R\$ 45,000 paid in 60 monthly installments (starting on 01/31/2026). The installments on term are increased by remuneration interest of 100% of the DI + 3.0% p.a., calculated *pro rata die*.

As a result of the operation, the Parent Company completed the total divestiture in the Inova V Fund (through equity interest in WatchTV), totaling the amount of R\$ 61,405.

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

Consolidated	Balance at 12/31/2024	Equity in results of subsidiaries	Capital decrease / Divestiture	Balance at 12/31/2025
Inova V Fundo de Investimento	130,313	26,735	(61,405)	95,643
	<b>130,313</b>	<b>26,735</b>	<b>(61,405)</b>	<b>95,643</b>

Investment via Inova V	Balance at 12/31/2024	Equity in results of subsidiaries	Write-off due to the sale	Balance at 12/31/2025
Watch TV Entretenimentos S.A.	68,281	6,237	(74,518)	-
	<b>68,281</b>	<b>6,237</b>	<b>(74,518)</b>	<b>-</b>

On July 22, 2025, the Purchase and Sale Agreement for 49% of the equity interest in the capital of Inova V Investment Fund in Emerging Companies of WatchTV was executed for the amount of R\$ 75,000.

As a result of the operation, the Company recognized a divestiture in the amount of R\$ 61,405.

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

The Company controls this exclusive fund and consolidates its operation (Note 2.4). The Inova XI Fundo de Investimento em Participações – Empresas Emergentes (“Fund”) began its activities in December 2025 as a closed-end fund and is governed by these Regulations, pursuant to CVM instructions 175/22, 579/16 (referred to in sectoral regulations) and, when used as a vehicle for fulfilling R&D&I obligations with incentivized resources, by the specific rules of the MCTI (Ministry of Science, Technology, and Innovation). At the domestic level, Law 8248/1991 (Information Technology Law) provides for the application of a portion of R&D&I obligations through FIPs aimed at capitalizing technology-based Companies (Investment Entity), with the specificity of the investment thesis focused on Artificial Intelligence solutions. MCTI 8780/2024 Ordinance regulates these criteria for FIPs authorized by the CVM, defining concepts (such as EBT) and minimum conditions for the structure and investment policy of the fund/class exclusively aimed at the capitalization of EBTs, as a complementary standard to the CVM. 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.

The main parties are Ziyou Intermediação, Locação e Serviços S/A and Inova XI Fundo de Investimento em participações - Inova IA Tech Multiestratégia, represented by Bertha Capital with an initial investment amount of R\$ 11,000, contributed in a single tranche.

On December 31, 2025, there was a restructuring among the funds, where a divestiture of R\$ 14,956 occurred in the Inova VII Fund, of which R\$ 11,557 was allocated as an investment in Inova XI, totaling R\$ 22,557.

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

**(In thousands of reais, unless otherwise indicated)**

Consolidated	Balance at 12/31/2024	Contribution	Equity in results of subsidiaries	Balance at 12/31/2025
Inova XI Investment Fund	-	22,557	53	22,610
	-	<b>22,557</b>	<b>53</b>	<b>22,610</b>

The amount recorded by the Inova V Fund at the end of the year, on December 31, was R\$ 22,610.

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

The Company controls this exclusive fund and consolidates its operation (Note 2.4). Inova XV 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 December 8, 2025, a contribution of R\$ 30,000 was made to the Inova V Fund.

On December 19, 2025, the Fund made an investment in Intelipromo Tecnologia Ltda, in the form of a Convertible Loan in the amount of R\$ 25,000 with a term of 60 months, with interest of 100% of the DI Rate plus 2.5% p.a.

The amount recorded by the Inova V Fund at the end of the year, on December 31, 2025, was R\$ 29,803.

Consolidated	Balance at 12/31/2024	Contribution	Equity in results of subsidiaries	Balance at 12/31/2025
Inova XV Investment Fund	-	30,000	(197)	29,803
	-	<b>30,000</b>	<b>(197)</b>	<b>29,803</b>

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

### 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Court-ordered securities	6,504	18,649	6,505	18,650
Securities receivable (*)	8,251	-	8,251	4,824
Sale of Watch (**)	-	-	50,843	-
Divestiture in FIP - Inova WE	2,731	-	2,731	-
Other assets	6,311	2,153	6,312	8,049
	<b>23,797</b>	<b>20,802</b>	<b>74,642</b>	<b>31,523</b>
<b>Current assets</b>	10,982	-	21,151	4,824
<b>Non-current assets</b>	12,815	20,802	53,491	26,699
	<b>23,797</b>	<b>20,802</b>	<b>74,642</b>	<b>31,523</b>

(\*) Included in the caption Securities Receivable are amounts of rebates receivable from the Company's major foreign suppliers. These amounts refer to allowances for incentives related to the sales of industrialized products by the Company that consumed materials purchased from these suppliers.

(\*\*) On July 22, 2025, the Purchase and Sale Agreement was executed for 49% of the equity interest in the Capital of Inova V Fundo de Investimento em Participações – Empresas Emergentes of WatchTV, valued at R\$ 75,000, with R\$ 23,000 paid at closing and R\$ 7,000 as a deferred cash installment, with a term of 36 months, the first installment due on September 30, 2025, and R\$ 45,000 to be paid in 60 monthly installments starting January 31, 2026.

### 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Commercial properties	3,420	5,020	3,420	5,020
	<b>3,420</b>	<b>5,020</b>	<b>3,420</b>	<b>5,020</b>

Investment properties were initially recognized at acquisition cost.

At December 31, 2025, the Company conducted the annual review of the recoverable value of its assets. Based on a valuation report issued by independent specialists, a reduction of R\$ 1,600 was recorded.

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

Changes of investment property as of December 31, 2025.

Parent Company / Consolidated	12/31/2024	Impairment	12/31/2025
Commercial properties	5,020	(1,600)	3,420
	<u>5,020</u>	<u>(1,600)</u>	<u>3,420</u>

### 14. Property, plant and equipment

Parent Company	Average annual depreciation rates	Acquisition cost	Accumulated depreciation	Impairment	Net	
					12/31/2025	12/31/2024
Land	N/A	61,044	-	-	61,044	61,044
Buildings	1.94%	85,141	(24,053)	-	61,088	57,489
Machinery and facilities	10.10%	307,865	(141,484)	(1,706)	164,675	103,814
Furniture, IT equipment, other	17.40%	44,079	(27,949)	-	16,130	12,148
Work in progress	N/A	16,884	-	-	16,884	3,552
		<u>515,013</u>	<u>(193,486)</u>	<u>(1,706)</u>	<u>319,821</u>	<u>238,047</u>

Consolidated	Average annual depreciation rates	Acquisition cost	Accumulated depreciation	Impairment	Net	
					12/31/2025	12/31/2024
Land	N/A	61,044	-	-	61,044	61,044
Buildings	1.97%	92,425	(27,090)	-	65,335	62,617
Machinery and facilities	10.07%	412,245	(200,320)	(1,706)	210,219	227,943
Furniture, IT equipment, other	17.15%	44,873	(28,390)	-	16,483	15,606
Work in progress	N/A	16,883	-	-	16,883	3,877
		<u>627,470</u>	<u>(255,800)</u>	<u>(1,706)</u>	<u>369,964</u>	<u>371,087</u>

Parent Company	Changes in property, plant and equipment						12/31/2025
	12/31/2024	Net additions of transfers	Depreciation	Effects from subsidiary's merger (*)	Write-offs	Impairment (**)	
Land	61,044	-	-	-	-	-	61,044
Buildings	57,489	3,289	(1,842)	2,152	-	-	61,088
Machinery and facilities	103,814	19,026	(18,971)	95,303	(33,613)	(884)	164,675
Furniture, IT equipment, other	12,148	6,114	(5,383)	3,359	(108)	-	16,130
Work in progress	3,552	13,375	-	153	(196)	-	16,884
	<u>238,047</u>	<u>41,804</u>	<u>(26,196)</u>	<u>100,967</u>	<u>(33,917)</u>	<u>(884)</u>	<u>319,821</u>

Consolidated	Changes in property, plant and equipment						12/31/2025
	12/31/2024	Net additions of transfers	Depreciation	Write-offs	Impairment (**)		
Land	61,044	-	-	-	-	61,044	
Buildings	62,617	5,051	(2,333)	-	-	65,335	
Machinery and facilities	227,943	26,345	(28,927)	(14,258)	(884)	210,219	
Furniture, IT equipment, other	15,606	6,993	(5,939)	(177)	-	16,483	
Work in progress	3,877	13,203	-	(197)	-	16,883	
	<u>371,087</u>	<u>51,592</u>	<u>(37,199)</u>	<u>(14,632)</u>	<u>(884)</u>	<u>369,964</u>	

### Impairment

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

(\*\*) Amount of R\$ 884 recognized as impairment in the year ended December 31, 2025 in certain fan molds that the Company no longer manufactures.

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

**(In thousands of reais, unless otherwise indicated)**

As of December 31, 2025, and up to the date of issuance of these Financial Statements, no other indications have been identified that its other assets have been impaired, or that they are recorded at amounts greater than what is expected to be obtained from future economic benefits from the use of the asset.

### 15. Intangible assets

Parent Company	Average annual depreciation rates	Acquisition cost	Accumulated amortization	Net	
				12/31/2025	12/31/2024
Software	20.27%	15,151	(8,791)	6,360	3,221
Trademarks and patents	N/A	5,775	(4,472)	1,303	5,775
Client portfolio	-	-	-	-	952
know-how	19.05%	1,327	(1,043)	284	552
Goodwill in the acquisition of subsidiary	N/A	15,178	-	15,178	25,725
		<b>37,431</b>	<b>(14,306)</b>	<b>23,125</b>	<b>36,225</b>

Consolidated	Average annual depreciation rates	Acquisition cost	Accumulated amortization	Net	
				12/31/2025	12/31/2024
Software	20.26%	16,276	(9,334)	6,942	9,083
Trademarks and patents	N/A	8,392	(4,472)	3,920	8,392
Client portfolio	-	-	-	-	952
Know-how	19.05%	1,327	(1,043)	284	552
Goodwill in the acquisition of subsidiary	N/A	22,792	-	22,792	33,339
		<b>48,787</b>	<b>(14,849)</b>	<b>33,938</b>	<b>52,318</b>

Changes in intangible assets							
Parent Company	12/31/2024	Net additions of transfers	Amortization	Effects from subsidiary's merger (*)	Write-offs (**)	Impairment (***)	12/31/2025
Software	3,221	901	(2,101)	4,339	-	-	6,360
Trademarks and patents	5,775	-	-	-	(4,472)	-	1,303
Client portfolio	952	-	(428)	-	(524)	-	-
know-how	552	-	(268)	-	-	-	284
Goodwill in the acquisition of subsidiary	25,725	-	-	-	(9,790)	(757)	15,178
	<b>36,225</b>	<b>901</b>	<b>(2,797)</b>	<b>4,339</b>	<b>(14,786)</b>	<b>(757)</b>	<b>23,125</b>

Consolidated	12/31/2024	Net additions of transfers	Amortization	Write-offs (**)	Impairment (***)	12/31/2025
Software	9,083	901	(3,042)	-	-	6,942
Trademarks and patents	8,392	-	-	(4,472)	-	3,920
Client portfolio	952	-	(428)	(524)	-	-
know-how	552	-	(268)	-	-	284
Goodwill in the acquisition of subsidiary	33,339	-	-	(9,790)	(757)	22,792
	<b>52,318</b>	<b>901</b>	<b>(3,738)</b>	<b>(14,786)</b>	<b>(757)</b>	<b>33,938</b>

(\*) 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.

(\*\*) In December 2025, a write-off of intangible assets totaling R\$ 14,786 related to the sale of Blue was recorded.

(\*\*\*) Amount of R\$ 757 recognized as impairment in the year ended December 31, 2025, related to the Giga brand.

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

**(In thousands of reais, unless otherwise indicated)**

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

The Company performs the impairment test on intangible assets with an indefinite useful life, such as trademarks and patents, and goodwill arising from business combinations on an annual basis or, specifically for trademarks, whenever there are indications of impairment.

In the year ended December 31, 2025, and up to the date of issuance of these Financial Statements, no other indications were identified that trademarks and patents, and goodwill arising from business combinations have been impaired, or that they are recorded at amounts greater than what is expected to be obtained from future economic benefits.

### 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	
	12/31/2025	12/31/2024	12/31/2025	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	27,119	2,401	28,701	12,690
(-) Depreciation	(9,779)	(7,567)	(14,246)	(14,812)
Write-offs	(136)	(18,542)	(136)	(18,541)
Effects from subsidiary's merger (*)	10,149	-	-	-
<b>Net closing balance</b>	<b>38,850</b>	<b>11,497</b>	<b>41,705</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 financial statements Years ended December 31, 2025 and 2024

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

**(In thousands of reais, unless otherwise indicated)**

### Changes in lease liability balances:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	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 (*)	27,119	2,481	28,701	12,543
Interest for the period	2,728	2,448	3,879	4,711
(-) Consideration paid	(11,946)	(9,343)	(17,470)	(17,796)
Write-offs	(166)	(20,783)	(166)	(20,784)
Effects from subsidiary's merger	10,956	-	-	-
<b>Net closing balance</b>	<b>40,768</b>	<b>12,077</b>	<b>44,230</b>	<b>29,286</b>
Current	13,533	3,342	15,416	11,097
Non-current	27,235	8,735	28,814	18,189
<b>Total</b>	<b>40,768</b>	<b>12,077</b>	<b>44,230</b>	<b>29,286</b>
<b>Payment schedule (in years):</b>				
≤01	13,534	3,341	15,416	11,096
02-03	15,851	4,206	17,431	7,067
03-04	10,720	2,289	10,720	3,362
04-05	663	2,241	663	7,761
	<b>40,768</b>	<b>12,077</b>	<b>44,230</b>	<b>29,286</b>
<b>Current discount rate</b>	<b>Parent Company</b>	<b>Consolidated</b>		
Minimum rate	11.46%	11.46%		
Maximum rate	14.32%	14.32%		

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 Company as a result of the partial merger.

(\*) The significant increase in Right of use assets reflects the Company's strategic logistics restructuring. The amount mainly corresponds to the lease contracts for two new warehouses in the Manaus area, essential for the expansion and optimization of our supply chain. This increase in infrastructure aims directly to ensure the service of expansion demand and generate cost savings.

### 17. Liabilities from contracts with clients

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Liabilities from contracts with clients	9,849	29,309	9,890	30,296
	<b>9,849</b>	<b>29,309</b>	<b>9,890</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 financial statements Years ended December 31, 2025 and 2024

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

**(In thousands of reais, unless otherwise indicated)**

### 18. Suppliers

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Raw material suppliers – foreign	1,027,196	602,532	1,029,772	1,025,321
Raw material suppliers – domestic	84,893	34,661	211,779	95,942
Suppliers - related parties (*)	213,129	880,059	-	-
Adjustment to present value	(19,410)	(3,373)	(19,410)	(5,180)
	<b>1,305,808</b>	<b>1,513,879</b>	<b>1,222,141</b>	<b>1,116,083</b>

(\*) 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

The increase in the Parent Company is due to the merger of the television and board manufacturing activities, previously allocated to the subsidiary Giga.

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 on domestic and foreign suppliers, where there is a financing component, as follows:

Foreign suppliers: The APV is calculated based on the Secured Overnight Financing Rate (SOFR), the reference rate for transactions carried out in US dollars, plus the risk component charged by the supplier. On December 31, 2025, the discount rates used ranged from 6.65% to 11.17% p.a.

Domestic suppliers: APV calculated based on the risk-free rate (CDI) Interbank Deposit Certificate and varied between 13.15% and 14.90% p.a. in the year ended December 31 of 2025 (between 10.40% and 12.15% p.a. in 2024).

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

### 19. Loans and financing

Modality	Charges	Weighted average interest rate (% p.a.)	Parent Company		Consolidated	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>In Brazilian Reais</b>						
Working capital	Average rate	16.54%	52,290	78,622	52,290	78,622
FINEP	Fixed rate	5.01%	25,343	35,169	25,343	35,169
Commercial note	Average rate	1.50%	99,957	-	99,957	-
			<b>177,590</b>	<b>113,791</b>	<b>177,590</b>	<b>113,791</b>
<b>In foreign currency</b>						
Working capital	Avg. rate + FX	5.93%	312,444	534,012	312,444	534,012
			<b>312,444</b>	<b>534,012</b>	<b>312,444</b>	<b>534,012</b>
			<b>490,034</b>	<b>647,803</b>	<b>490,034</b>	<b>647,803</b>
Current liabilities			342,896	225,820	342,896	225,820
Non-current liabilities			147,138	421,983	147,138	421,983
			<b>490,034</b>	<b>647,803</b>	<b>490,034</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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
2025	-	225,820	-	225,820
2026	342,896	-	342,896	-
	<b>342,896</b>	<b>225,820</b>	<b>342,896</b>	<b>225,820</b>
Long-term maturity	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
2026	-	261,943	-	261,943
2027	142,149	155,996	142,149	155,996
2028	4,989	4,044	4,989	4,044
	<b>147,138</b>	<b>421,983</b>	<b>147,138</b>	<b>421,983</b>
Total	<b>490,034</b>	<b>647,803</b>	<b>490,034</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 financial statements Years ended December 31, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

### 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

The Company's collateral structure is concentrated in operating assets, mainly receivables, preserving the financial autonomy of its shareholders. As of December 31, 2025, bank indebtedness had an average collateral of 42.5% in commercial receivables (trade notes). The operation linked to FINEP is supported by specific bank guarantees.

### Covenants

In the years ended December 31, 2025 and 2024, as well as up to the date of issue of these financial statements, the Company strictly complied with all financial ratios and contractual covenants. There were no events of default, breaches of covenants, or changes that resulted in the modification of the original payment terms.

- **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	49,505	-	49,505
Exchange-rate change	(46,086)	-	(46,086)
Payment of principal	(375,731)	-	(375,731)
Interest payment	(62,011)	-	(62,011)
Transaction cost	1,988	-	1,988
Transfer	274,845	(274,845)	-
<b>Closing balance at 12/31/2025</b>	<b>342,896</b>	<b>147,138</b>	<b>490,034</b>

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

	Consolidated		Total
	Current	Non-current	
Balance for the year ended 12/31/2024	225,820	421,983	647,803
New loans	271,726	-	271,726
Financial charges	49,968	-	49,968
Exchange-rate change	(43,709)	-	(43,709)
Payment of principal	(375,731)	-	(375,731)
Interest payment	(62,011)	-	(62,011)
Transaction cost	1,988	-	1,988
Transfer	274,845	(274,845)	-
Closing balance at 12/31/2025	<u>342,896</u>	<u>147,138</u>	<u>490,034</u>

(\*) 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Salaries and payroll charges	51,235	29,874	52,532	36,998
Provision for vacation, 13 <sup>th</sup> salary and social security charges	25,939	20,362	26,950	25,433
	<u>77,174</u>	<u>50,236</u>	<u>79,482</u>	<u>62,431</u>
Current liabilities	52,893	31,608	55,201	40,489
Non-current liabilities	24,281	18,628	24,281	21,942
	<u>77,174</u>	<u>50,236</u>	<u>79,482</u>	<u>62,431</u>

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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
IPI payable	5	-	28	65
ICMS payable	24,480	18,888	25,121	19,136
PIS and Cofins payable	8,836	-	9,865	201,959
(*)				
IRPJ and CSLL	-	-	1,606	8,850
Other taxes payable	1,450	574	2,780	4,013
	<u>34,771</u>	<u>19,462</u>	<u>39,400</u>	<u>234,023</u>
Division:				
Current liabilities	21,400	6,936	26,030	19,538
Non-current liabilities	13,371	12,526	13,370	214,485
	<u>34,771</u>	<u>19,462</u>	<u>39,400</u>	<u>234,023</u>

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

**(In thousands of reais, unless otherwise indicated)**

### (\*) Reduction of liabilities and reversal of allowance related to credits

The PIS and COFINS liability, which included provisions related to taxes that were not collected due to credits on acquisitions, showed a total reduction of R\$ 202,706. This reduction is due to the settlement and reversal of provisions, according to the evolution of the writ of mandamus.

The liability was segregated and addressed according to the likelihood of success in the discussions, based on the analysis of our legal advisers, considering that the present obligation and the probability of resource outflow, according to CPC 25:

- a) Settlement of Import Taxes (R\$ 105,752): This portion, related to the principal and adjustment of taxes on acquisitions via importation (for which the likelihood of success for the appropriation of the credit was possible), was fully written off from the liability through offsetting with recoverable taxes (Note 9);
- b) Reversal of Provision for National Credits (R\$ 96,954): This portion, related to the principal and interest of taxes on national and local acquisitions, was fully transferred from the liability to the profit (loss). This reversal is justified by the likelihood of a probable favorable outcome in recognizing the right to credit for PIS and COFINS for inputs of national and local origin. The jurisprudence of the STJ and TRF-1 has been consolidating favorably to the thesis of equating the Manaus Free Trade Zone (ZFM) to an export area, especially in the last year, allowing taxpayers to maintain the credits.

The reversal of R\$ 96,954 had the following contra entries in the Profit (loss) for the Year: R\$ 81,581 were recognized as Other operating income/expenses - "Extemporaneous tax credits" (Note 28), representing the principal of the taxes of the allowance reversed, and R\$ 15,372 were recognized as a decrease in Financial Expenses, reflecting the adjustment of interest and the inflation adjustment of the liability that will no longer be disbursed.

## 22. Tax installments

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Installment payment of ICMS (*)	159,057	202,609	159,058	202,609
Installment payment of IRPJ/CSLL	947	1,262	947	1,262
PERT installment	200	230	200	230
	<b>160,204</b>	<b>204,101</b>	<b>160,205</b>	<b>204,101</b>
<b>Division:</b>				
Current liabilities	68,315	61,847	68,315	61,847
Non-current liabilities	91,889	142,254	91,890	142,254
	<b>160,204</b>	<b>204,101</b>	<b>160,205</b>	<b>204,101</b>

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

### (\*) ICMS

The ICMS tax installment payment refers to amounts raised with the Tax Authorities of the own ICMS and tax replacement of the states of Minas Gerais and São Paulo, mainly in the amounts of R\$ 140,838 and R\$ 15,126, respectively, for the year ended December 31, 2025, and R\$ 180,781 and R\$ 17,264 as of December 31, 2024. The installments are paid monthly by the Company and are updated based on the SELIC rate.

The payment schedule of the installments is presented below:

Term	Installment payment
2026	68,248
2027	49,762
2028	33,493
2029	8,325
2030	360
2031	17
<b>Total</b>	<b>160,205</b>

### 23. Allowances 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 December 31, 2025 and year ended in December 31, 2024, is represented as follows:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax	64,950	2,742	64,950	5,917
Labor and social security	7,603	3,681	7,603	3,714
Civil	6,535	5,655	6,535	5,655
Regulatory	583	533	583	533
<b>Total</b>	<b>79,671</b>	<b>12,611</b>	<b>79,671</b>	<b>15,819</b>

The changes in the consolidated balances of provisions for the year ended December 31, 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
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
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>

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

**(In thousands of reais, unless otherwise indicated)**

(\*) 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	Additions (*)	Effects from subsidiary's merger (**)	Write-offs	Inflation adjustments	12/31/2025
	Tax	2,742	58,151	851	(1,163)	4,369
Labor and social security	3,681	7,213	35	(4,201)	875	7,603
Civil	5,655	1,613	-	(1,353)	620	6,535
Regulatory	533	-	-	-	50	583
<b>Total</b>	<b>12,611</b>	<b>66,977</b>	<b>886</b>	<b>(6,717)</b>	<b>5,914</b>	<b>79,671</b>

Consolidated	12/31/2024	Additions (*)	Write-offs	Inflation adjustments	12/31/2025
	Tax	5,917	58,151	(3,640)	4,522
Labor and social security	3,714	7,213	(4,201)	877	7,603
Civil	5,655	1,613	(1,353)	620	6,535
Regulatory	533	-	-	50	583
<b>Total</b>	<b>15,819</b>	<b>66,977</b>	<b>(9,194)</b>	<b>6,069</b>	<b>79,671</b>

(\*) This refers to two tax assessment notices:

- i) Tax assessment notice issued by the State of Minas Gerais requiring the Value-added tax on sales and services ("ICMS"). The contingency has a possible loss forecast of R\$ 178,492, for which no provisions have been established, and an amount of R\$ 17,913 classified as a probable loss, for which the Company has established the respective provision, as detailed in item b of this Note, subitem xi.
- ii) Tax assessment notice issued by the Brazilian Federal Revenue Service relating to the Excise tax (IPI). Within the tax assessment notice, there is an amount of R\$ 44,239 that was provisioned due to a forecast of probable loss. There is also the amount of R\$ 86,822 related to values assessed as possible loss, the details of which are in item b of this note, subitem xii.

(\*\*) 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, civil 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.

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.

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

**(In thousands of reais, unless otherwise indicated)**

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

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

Nature of contingencies	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Tax	2,654,986	2,223,617	2,670,325	2,329,320
Labor and social security	23,222	897	23,222	1,285
Civil	10,074	1,537	10,074	1,537
<b>Total</b>	<b>2,688,282</b>	<b>2,226,051</b>	<b>2,703,621</b>	<b>2,332,142</b>

The main proceedings listed in the table above on December 31, 2025 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 December 31, 2025 was R\$ 1,084,789.
- (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 December 31, 2025 was R\$ 109,878.

The tax assessment notices (i) and (ii) above were judged at CARF on October 15, 2025. The judgment ended in a tie, with three votes in favor and three votes against, and according to the provisions of Law 14689, dated September 20, 2023, the tie was broken by the President of the Panel with a casting vote against the Company.

The plaintiff's law firm and the second renowned law firm maintain the possible loss prognosis for the tax assessment notices (i) and (ii) above. Both opinions continue reinforcing 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 December 31, 2025 was R\$ 254,603.
- (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 December 31, 2025 was R\$ 110,300.

## Notes to the parent company and consolidated financial statements

### Years ended December 31, 2025 and 2024

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**(In thousands of reais, unless otherwise indicated)**

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- (v) Tax Assessment Notice drawn up through customs review due to discussion about the tax classification of circuit boards acquired by the Company. The total value of this share on December 31, 2025 was R\$ 120,372.
- (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 December 31, 2025 was R\$ 181,795.
- (vii) Tax Assessment Notice relating to ICMS in the state of Minas Gerais due to discussions about the period from which the benefit of the special regime begins, whether in the protocol or on the date of update of the regime. The total value of these shares on December 31, 2025 was R\$ 55,557.
- (viii) Tax Assessment Notice drawn up to demand corporate income tax (IRPJ) and social contribution (CSLL) allegedly generated due to the appropriation of presumed ICMS credits, calculated in the 2016 calendar year. The total value of this share on December 31, 2025 was R\$ 40,922.
- (ix) Collection of ICMS on sales made to the Manaus Free Trade Zone, on the grounds that the invoices were not internalized by the clients. The total value of this share on December 31, 2025 was R\$ 122,454.
- (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 value of this share on December 31, 2025 was R\$ 41,936.
- (xi) Tax assessment notice issued by the State of Minas Gerais requiring the Value-added tax on sales and services ("ICMS") in addition to a revalidation fine based on the alleged non-compliance with the targets set forth in the Special Regime established in 2023, of which the Company is a beneficiary. The total amount has a forecast of possible loss of R\$ 162,801, for which there is no allowance, and an amount of R\$ 17,291 classified as probable loss, for which the Company has established the respective allowance. The total value of this share on December 31, 2025 was R\$ 178,492.
- (xii) This is a tax assessment notice issued by the Brazilian Federal Revenue Service aiming to collect supposed tax credits related to the Excise tax (IPI), for the periods from January 2021 to December 2022, in the amount of R\$ 72,373. The total value of this share on December 31, 2025 was R\$ 86,822.

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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(In thousands of reais, unless otherwise indicated)

### Judicial deposits

	Parent Company and Consolidated	
	12/31/2025	12/31/2024
Judicial Deposits	24,949	30,152
	<b>24,949</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	Redemption(*)	Write-offs	Interest accruals	12/31/2025
Tax judicial deposits	22,594	-	(7,351)	-	1,220	16,463
Labor judicial deposits	270	2,024	-	(1,329)	168	1,133
Civil judicial deposits	7,288	1,094	-	(1,306)	277	7,353
<b>Total</b>	<b>30,152</b>	<b>3,118</b>	<b>(7,351)</b>	<b>(2,635)</b>	<b>1,665</b>	<b>24,949</b>

(\*) The Company redeemed judicial deposits linked to ICMS tax lawsuits. The total amount redeemed comes from lawsuits related to the Differential rate on sales to individual taxpayers, in which the Company obtained a favorable final and unappealable decision. The recovered amounts total R\$ 7,070 from the State of São Paulo and R\$ 281 from the State of Ceará.

## 24. Equity

### 24.1 Capital

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

Shareholders	12/31/2025	12/31/2024
Controlling shareholders and related parties	339,630,000	336,818,752
Non-controlling shareholders, related parties and officers	467,785,730	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.

## Notes to the parent company and consolidated financial statements

### Years ended December 31, 2025 and 2024

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

**(In thousands of reais, unless otherwise indicated)**

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#### 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.

##### 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.

Tax incentive reserve absorbed the amount of R\$ 787,694 related to Accumulated deficit as of December 31, 2024, from R\$ 951,163 to R\$ 163,469.

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

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

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

###### c.1) Capital reserve

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

###### c.2) Statutory reserve

###### Reserve for purchase of treasury shares

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

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

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**(In thousands of reais, unless otherwise indicated)**

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**c.3) Treasury shares**

On December 31, 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.

**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 could 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 was 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.

With the conclusion of the program on November 13, 2025, 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.

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

The balance of the Investment reserve absorbed the full amount of R\$ 369,717 relating to Accumulated deficit as of December 31, 2024, and on December 31, 2025, there was a Formation of Investment reserve with the amount of R\$ 75,054.

**Investment reserve movement**

Opening balance 2023	Consumption - Accumulated deficit	Closing balance 2024	Formation of Investment reserve	Closing balance 2025
369,717	(369,717)	-	75,054	75,054

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(In thousands of reais, unless otherwise indicated)

### 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. In the year ended December 31, 2025, the Company made a distribution of dividends related to the income for the period ended September 30, 2025, in the amount of R\$ 40,750.

Distribution of dividends	
	12/31/2025
Net income for the year	121,899
(-) Legal reserve	(6,095)
<b>Profit available for distribution</b>	<b>115,804</b>
Mandatory dividends (25%)	28,951
Dividends payable	11,799
<b>Total dividends</b>	<b>40,750</b>

### 25. Net sales revenue

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Gross sales</b>				
Sale of products	5,467,437	4,502,353	5,303,397	4,631,943
	<b>5,467,437</b>	<b>4,502,353</b>	<b>5,303,397</b>	<b>4,631,943</b>
<b>Sales deductions</b>				
Returns and rebates	(396,297)	(366,430)	(424,128)	(419,199)
Sales taxes	(881,502)	(706,587)	(955,507)	(824,246)
	<b>(1,277,799)</b>	<b>(1,073,017)</b>	<b>(1,379,635)</b>	<b>(1,243,445)</b>
<b>Net revenue (*)</b>	<b>4,189,638</b>	<b>3,429,336</b>	<b>3,923,762</b>	<b>3,388,498</b>

(\*) The increase in consolidated net revenue in 2025 compared to 2024 is based on the expansion of the Corporate segment business (see Note 35), driven by the supply of equipment to the government, OEM memories, products for providers, and the progress of manufacturing projects.

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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)

### 26. Costs and expenses by nature

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Cost of goods and products sold</b>				
Costs of materials	(3,151,973)	(2,959,936)	(2,661,404)	(2,478,026)
Personnel	(131,236)	(91,793)	(180,181)	(147,527)
Depreciation/Amortization	(16,075)	(7,722)	(28,082)	(26,804)
Other (*)	(62,756)	80,811	(83,551)	50,139
	<b>(3,362,040)</b>	<b>(2,978,640)</b>	<b>(2,953,218)</b>	<b>(2,602,218)</b>
<b>Selling expenses</b>				
Commercial	(366,329)	(321,112)	(378,745)	(351,864)
Distribution	(197,302)	(193,073)	(224,984)	(243,620)
Promotions and marketing	(109,776)	(113,499)	(111,388)	(116,585)
After sales service	(95,925)	(94,803)	(96,606)	(96,518)
Allowance for doubtful accounts	(22,301)	(21,182)	(23,539)	(27,379)
	<b>(791,633)</b>	<b>(743,669)</b>	<b>(835,262)</b>	<b>(835,966)</b>
<b>General and administrative expenses</b>				
Personnel	(49,782)	(31,388)	(49,874)	(35,881)
Professional services	(20,509)	(20,635)	(21,519)	(25,543)
Technology and communication	(35,056)	(35,895)	(38,286)	(41,938)
Rentals, insurance, travel, other	(21,768)	(15,209)	(26,442)	(27,949)
	<b>(127,115)</b>	<b>(103,127)</b>	<b>(136,121)</b>	<b>(131,311)</b>

(\*) This item recognizes the net reversal of the estimated loss on realization of inventories of R\$ 16,518 in the Parent Company and R\$ 11,747 in the Consolidated (Reversal of an allowance of R\$ 139,331 for the Parent Company and R\$ 134,880 in the Consolidated on December 31, 2024) related to sales of products.

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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)

### 27. Financial income (expense)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Financial income</b>				
Yield from interest earning bank deposit	40,706	66,807	51,239	81,568
Interest receivable	8,092	7,896	11,353	8,717
Indexation adjustment on assets	10,528	5,637	12,090	7,625
Adjustments to present value	18,415	45,829	18,415	45,829
Other	4,715	8,480	6,933	8,633
	<b>82,456</b>	<b>134,649</b>	<b>100,030</b>	<b>152,372</b>
<b>Finance costs</b>				
Interest payable	(54,179)	(50,608)	(56,348)	(53,173)
Indexation adjustment on liabilities	(44,375)	(33,990)	(53,509)	(17,854)
Banking expenses	(19,044)	(11,328)	(21,527)	(13,351)
Adjustments to present value	(21,036)	(20,377)	(25,118)	(34,070)
Other expenses	(9,304)	(14,943)	(2,777)	(15,430)
	<b>(147,938)</b>	<b>(131,246)</b>	<b>(159,279)</b>	<b>(133,878)</b>
<b>Net exchange-rate variations (*)</b>				
Foreign exchange gain	555,036	57,043	773,286	73,208
Foreign exchange loss	(385,414)	(337,626)	(567,933)	(426,795)
Gains on derivatives	39,240	169,472	39,240	169,472
Losses on derivatives	(149,115)	(67,960)	(149,115)	(67,960)
	<b>59,747</b>	<b>(179,071)</b>	<b>95,478</b>	<b>(252,075)</b>
<b>Net financial income (expense)</b>	<b>(5,735)</b>	<b>(175,668)</b>	<b>36,229</b>	<b>(233,581)</b>

(\*) The Company uses swap contracts to hedge against exchange-rate changes, exchanging the liability of its loans in foreign currency (dollar) for the CDI rate. In the year ended December 31, 2025, this strategy resulted in a net gain of R\$ 95,478 (reversing the loss of R\$ 252,075 in 2024).

This result reflects the changes in the indicators as follows:

	01/01/2024	12/31/2024
USD	4.8413	6.1923
CDI	11.15%	12.15%
	01/01/2025	12/31/2025
USD	6.1923	5.5024
CDI	12.15%	14.90%

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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)**

### 28. Other operating (expenses) income

YTD	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Other income</b>				
Out-of-period credits (1)	72,052	48,019	74,268	66,562
Indemnities, intermediations, sale of property, plant and equipment, other income	38,635	88,659	9,335	28,878
Financial credit Law 13.969 (2)	207,665	147,989	218,233	153,504
	<b>318,352</b>	<b>284,667</b>	<b>301,836</b>	<b>248,944</b>
<b>Other expenses</b>				
Tax assessment notices and Out-of-period Debts (3)	(15,192)	(13,161)	(16,552)	(15,118)
Tax, labor and other provisions (4)	(55,855)	10,944	(53,459)	10,900
Indemnities and contractual fines, property, plant and equipment losses, other expenses (5)	(25,423)	(2,767)	(32,603)	(6,932)
Research and development	(73,725)	(45,922)	(91,895)	(77,303)
	<b>(170,195)</b>	<b>(50,906)</b>	<b>(194,509)</b>	<b>(88,453)</b>
<b>Other net income and expenses</b>	<b>148,157</b>	<b>233,761</b>	<b>107,327</b>	<b>160,491</b>

For the year ended December 31, 2025, the Company made some entries as follows:

#### (1) Recognition of Gain in the Reversal of allowance (National Credits)

The Profit (Loss) for the Year was benefited by the recognition of late revenue in the amount of R\$ 81,581, resulting from the reversal of provisions previously recorded in the account of Tax Obligations Note 21.

This gain is fully related to the writ of mandamus, specifically to the discussion about the right of Multi and Giga to credit PIS and COFINS on their acquisitions of national and local inputs in the ZFM. Considering the solidity of the case law in favor of the taxpayer, according to Note 9. The Company determined that it is no longer likely that an outflow of funds will be required to settle the corresponding obligation.

The total reversal of the liability (principal and interest) related to local taxes was R\$ 81,581, positively impacting the Other Revenues/Out-of-period credits facilities, and the remaining R\$ 15,372, related to interest and adjustment of the reversed allowance, resulted in a decrease in Financial Expense (which is a positive counterpart in the profit [loss]).

The Company also wrote off R\$ 10,070 of PIS and COFINS credits considered non-recoverable.

#### (2) The details of this tax benefit are recognized in Note 9 – Recoverable Taxes, under the caption “Financial Credit.”

(3) The tax assessment notice refers to the sale of products without the proper entry of the Excise tax (IPI), characterizing non-compliance with the tax classification and/or the IPI rate – specifically the tax highlighted as lower in the electronic invoices (NF-e) for the sale of batteries. The total amount determined is R\$ 4,884. In light of this, the company MULTI chose not to contest the tax lawsuit and to proceed with the offsetting of the debt through financial tax credit.

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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)**

(4) There were two new tax contingencies related to the tax assessment notices received in the period ended September 30, 2025. On December 31, 2025, the amounts recognized in profit (loss) for ICMS were R\$ 17,913 and for IPI were R\$ 44,239. The details of these provisions are in the Note 23, item (b) Possible losses, not provisioned in the balance sheet (xi) and (xii).

(5) In December 2025, the write-off of Blue in the amount of R\$ 14,786 was made, according to Note 15 – Intangible assets. A

Write-off transaction of Blue:

### Blue - Write-off Intangible assets

<b>Software</b>	<b>4,996</b>
Trademarks and patents	4,472
Client portfolio	524
<b>Other intangible assets</b>	<b>9,790</b>
Goodwill in the acquisition of subsidiary	9,790
<b>Total</b>	<b>14,786</b>

## 29. Earnings (loss) per share

The table below reconciles the profit (loss) calculated on December 31, 2025 and 2024 in the calculation of basic and diluted earnings (loss) per share, as there are no dilutive agents:

	YTD	
	12/31/2025	12/31/2024
<b>Profit (loss) for the period attributable to shareholders</b>	<b>121,899</b>	<b>(321,233)</b>
Number of common shares	807,415,730	812,647,340
<b>Weighted average of the number of 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>0,150,974</b>	<b>(0,395,292)</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.

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

**(In thousands of reais, unless otherwise indicated)**

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### 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.

#### (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 38,441 as of December 31, 2025 and USD 30,308 in the year ended December 31, 2024, to cover these contracts.

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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)

### 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 12/31/2025	
	Contracting rate	Maturity	Currency	In foreign currency	Amounts in R\$	In foreign currency	Amounts in R\$
Santander	3.8739	06/30/2027	US\$	29,092	112,699	29,092	160,075
Citibank	5.0903	08/26/2027	US\$	10,847	55,213	10,847	59,683
Citibank	5.2427	12/22/2025	US\$	1,872	9,814	-	-
Banco do Brasil	5.1733	01/06/2026	US\$	17,042	88,163	17,042	93,771
				<b>58,853</b>	<b>265,889</b>	<b>56,981</b>	<b>313,529</b>
						Loan costs to be recognized	(1,085)
				<b>Total</b>			<b>312,444</b>

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(In thousands of reais, unless otherwise indicated)

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

In order to verify the sensitivity of the exchange-rate changes of accounts with balances in foreign currency to which the Company and subsidiaries were exposed on the base date of December 31, 2025, the Company used five different scenarios with changes of 10% and 30%, both decreases and increases, in relation to the base rate, using the expected rate for the next 12 months. Furthermore, these changes correspond to expectations based on the range of fluctuations in US dollar rates, the foreign currency that has the greatest relevance in the company's balances, over the 12 months prior to the base date. For each scenario, the respective expenses and income from exchange rate changes were calculated considering only the amounts in US dollars, given their relevance. The portfolio's base date is December 31, 2025, and the USD exchange rate used in the projection is R\$ 5.50 published by the Focus Bulletin of the Central Bank of Brazil.

		Parent Company						
	Dollar as of 09/30/2025	Probable scenario	Book balance	Probable scenario	Scenario I 10%	Scenario II +30%	Scenario III -10%	Scenario IV -30%
Foreign suppliers	5.5024	5.5000	(1,027,196)	443	(102,232)	(307,582)	103,117	308,467
			<u>(1,027,196)</u>	<u>443</u>	<u>(102,232)</u>	<u>(307,582)</u>	<u>103,117</u>	<u>308,467</u>
<b>Consolidated</b>								
	USD rate	USD rate	Book balance	Probable scenario	Scenario I -10%	Scenario II -30%	Scenario I 10%	Scenario II 30%
Foreign suppliers	5.5024	5.5000	(1,029,772)	444	(102,489)	(308,353)	103,376	309,241
			<u>(1,029,772)</u>	<u>444</u>	<u>(102,489)</u>	<u>(308,353)</u>	<u>103,376</u>	<u>309,241</u>

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.

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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)**

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### (d) Interest rate risk

In order to assess the sensitivity to the financial indices linked to the investments and loans to which the Company and its subsidiaries were exposed in the year ended December 31, 2025, five distinct scenarios were defined for analysis.

Positive and negative changes of 10% and 20% were calculated in relation to the probable scenario, corresponding to the percentages used by the Company in its risk management practices, the rate of 12.25%, which is based on market expectations for the main financial indicators related to the assessed rights and obligations, as published in the Focus Bulletin of the Central Bank of Brazil.

In each scenario, the Company calculated the estimated effects on financial income (expense) for a period of 12 months, based on the balance as of December 31, 2025, without considering the incidence of taxes or the scheduled maturity flows of each contract. The amounts determined are stated in the table below:



# GRUPO MULTI S.A.

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

### Sensitivity analysis - Interest rate exposure

	Book balance		Projected CDI on 12/31/2025	
	Parent Company	Consolidated		
<b>In Brazilian Reais</b>				
Interest earning bank deposits	528,825	617,507	12.25%	101.05% CDI
Working capital	(52,290)	(52,290)	12.25%	110.99% CDI
FINEP	(25,343)	(25,343)	12.25%	33.65% CDI
<b>In foreign currency</b>				
SWAP working capital - short position	(322,615)	(322,615)	12.25%	111.06% CDI
<b>Total interest rate exposure</b>	<b><u>128,577</u></b>	<b><u>217,259</u></b>		

	Probable scenario Effect on profit (loss)		Rate
	Parent Company	Consolidated	
<b>In Brazilian Reais</b>			
Interest earning bank deposits	65,461	76,439	12.38%
Working capital	(7,109)	(7,109)	13.60%
FINEP	(1,045)	(1,045)	4.12%
<b>In foreign currency</b>			
SWAP working capital - short position	(43,891)	(43,891)	13.60%
<b>Total interest rate exposure</b>	<b><u>13,416</u></b>	<b><u>24,394</u></b>	

	Scenario (I) 10%		
	Parent Company	Consolidated	Rate
<b>In Brazilian Reais</b>			
Interest earning bank deposits	74,374	86,847	13.62%
Working capital	(8,172)	(8,172)	14.96%
FINEP	(1,092)	(1,092)	4.53%
<b>In foreign currency</b>			
SWAP working capital - short position	(50,459)	(50,459)	14.97%
<b>Total interest rate exposure</b>	<b><u>14,651</u></b>	<b><u>27,124</u></b>	

	Scenario (II) 20%		
	Parent Company	Consolidated	Rate
<b>In Brazilian Reais</b>			
Interest earning bank deposits	75,185	87,794	14.85%
Working capital	(8,269)	(8,269)	16.32%
FINEP	(1,097)	(1,097)	4.95%
<b>In foreign currency</b>			
SWAP working capital - short position	(51,057)	(51,057)	16.33%
<b>Total interest rate exposure</b>	<b><u>14,762</u></b>	<b><u>27,371</u></b>	

	Scenario (I) -10%		
	Parent Company	Consolidated	Rate
<b>In Brazilian Reais</b>			
Interest earning bank deposits	72,754	84,955	11.14%
Working capital	(7,979)	(7,979)	12.24%
FINEP	(1,084)	(1,084)	3.71%
<b>In foreign currency</b>			
SWAP working capital - short position	(49,265)	(49,265)	12.24%
<b>Total interest rate exposure</b>	<b><u>14,426</u></b>	<b><u>26,627</u></b>	

	Scenario (II) -20%		
	Parent Company	Consolidated	Rate
<b>In Brazilian Reais</b>			
Interest earning bank deposits	71,944	84,009	9.90%
Working capital	(7,882)	(7,882)	10.88%
FINEP	(1,079)	(1,079)	3.30%
<b>In foreign currency</b>			
SWAP working capital - short position	(48,668)	(48,668)	10.88%
<b>Total interest rate exposure</b>	<b><u>14,315</u></b>	<b><u>26,380</u></b>	

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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)**

### (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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash and cash equivalents	532,944	607,474	656,538	744,553
Accounts receivable	1,412,841	1,131,135	1,462,675	1,231,690
	<b>1,945,785</b>	<b>1,738,609</b>	<b>2,119,213</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 discrepancies, the Portuguese-language version shall prevail.)

(In thousands of reais, unless otherwise indicated)

Parent Company	12/31/2025				Book balance
	≤01 year	01–02 years	02–05 years	≥05 years	
Loans and financing	342,896	142,149	4,989	-	490,034
Suppliers	1,305,808	-	-	-	1,305,808
Tax installments	68,248	83,255	8,685	16	160,204
Related parties	3,487	-	-	-	3,487
Derivative financial instruments	19,273	-	-	-	19,273
Lease liabilities	40,768	-	-	-	40,768
Other accounts payable	58,316	-	-	-	58,316
Liabilities from contracts with clients	9,849	-	-	-	9,849
	<b>1,848,645</b>	<b>225,404</b>	<b>13,674</b>	<b>16</b>	<b>2,087,739</b>

Consolidated	12/31/2025				Book balance
	≤01 year	01–02 years	02–05 years	≥05 years	
Loans and financing	342,896	142,149	4,989	-	490,034
Suppliers	1,222,141	-	-	-	1,222,141
Tax installments	68,248	83,255	8,685	17	160,205
Derivative financial instruments	19,273	-	-	-	19,273
Lease liabilities	44,230	-	-	-	44,230
Other accounts payable	61,431	-	-	-	61,431
Liabilities from contracts with clients	9,890	-	-	-	9,890
	<b>1,768,109</b>	<b>225,404</b>	<b>13,674</b>	<b>17</b>	<b>2,007,204</b>

Parent Company	12/31/2024				Book balance
	≤01 year	01–02 years	02–05 years	≥05 years	
Loans and financing	88,279	294,283	265,241	-	647,803
Suppliers	1,513,879	-	-	-	1,513,879
Tax installments	61,381	61,312	74,128	7,280	204,101
Related parties	18,858	-	-	-	18,858
Lease liabilities	12,077	-	-	-	12,077
Other accounts payable	36,279	-	-	-	36,279
Liabilities from contracts with clients	29,309	-	-	-	29,309
	<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				Book balance
	≤01 year	01–02 years	02–05 years	≥05 years	
Loans and financing	88,279	294,283	265,241	-	647,803
Suppliers	1,116,083	-	-	-	1,116,083
Tax installments	61,381	61,312	74,128	7,280	204,101
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.

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.

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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)**

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Loans and financing	490,034	647,803	490,034	647,803
Cash and cash equivalents	(532,944)	(607,474)	(656,538)	(744,553)
<b>Net debt (cash)</b>	<b>(42,910)</b>	<b>40,329</b>	<b>(166,504)</b>	<b>(96,750)</b>
Equity	2,968,098	2,891,745	2,968,098	2,891,745
<b>Financial leverage index</b>	<b>-1.4%</b>	<b>1.4%</b>	<b>-5.6%</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.

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.

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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)**

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### Classification of financial instruments

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

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

- **Cash and cash equivalents:** They are classified as fair value through profit or loss or amortized cost. The market value of such assets nears the values recorded in the balance sheets;
- **Trade accounts receivable and other receivables:** they arise directly from the Company's operations and are classified as 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 ownership interest:** they arise from contracts between the Inova V, Inova XI, and XV investment funds and technology-based startups, where there is an option to convert the loan into equity interest in these companies. This financial instrument is valued at fair value through profit or loss and amortized cost;
- **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 this parent company and consolidated financial information.

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

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

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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)

	Parent Company				Classification
	12/31/2025		12/31/2024		
	Book value	Fair value	Book value	Fair value	
<b>Assets</b>					
Cash and cash equivalents	532,944	532,944	607,474	607,474	C.A.
Trade accounts receivable	1,412,841	1,412,841	1,131,135	1,131,135	C.A.
Related parties	15,890	15,890	-	-	C.A.
Financial and derivative instruments	5,146	5,146	55,296	55,296	FVTPL
Other assets	23,797	23,797	20,802	20,802	C.A.
	<b>1,990,618</b>	<b>1,990,618</b>	<b>1,814,707</b>	<b>1,814,707</b>	
<b>Liabilities</b>					
Suppliers	1,305,808	1,305,808	1,513,879	1,513,879	C.A.
Loans and financing	490,034	491,327	647,803	646,100	C.A.
Related parties	3,487	3,487	18,858	18,858	C.A.
Derivative financial instruments	19,273	19,273	-	-	FVTPL
Lease liabilities	40,768	40,768	12,077	12,077	C.A.
Other current liabilities	58,316	58,316	36,279	36,279	C.A.
Liabilities from contracts with clients	9,849	9,849	29,309	29,309	C.A.
	<b>1,927,535</b>	<b>1,928,828</b>	<b>2,258,205</b>	<b>2,256,502</b>	

	Consolidated				Classification
	12/31/2025		12/31/2024		
	Book value	Fair value	Book value	Fair value	
<b>Assets</b>					
Cash and cash equivalents	656,538	656,538	744,553	744,553	C.A.
Trade accounts receivable	1,462,675	1,462,675	1,231,690	1,231,690	C.A.
Related parties (*)	48,199	48,199	29,500	29,500	C.A.
Related parties (*)	34,224	34,224	-	-	FVTPL
Derivative financial instruments	5,146	5,146	55,296	55,296	FVTPL
Other assets	74,642	74,642	31,523	31,523	C.A.
	<b>2,281,424</b>	<b>2,281,424</b>	<b>2,092,562</b>	<b>2,092,562</b>	
<b>Liabilities</b>					
Suppliers	1,222,141	1,222,141	1,116,083	1,116,083	C.A.
Loans and financing	490,034	491,327	647,803	646,100	C.A.
Derivative financial instruments	19,273	19,273	-	-	FVTPL
Lease liabilities	44,230	44,230	29,286	29,286	C.A.
Other current liabilities	61,431	61,431	42,695	42,695	C.A.
Liabilities from contracts with clients	9,890	9,890	30,296	30,296	C.A.
	<b>1,846,999</b>	<b>1,848,292</b>	<b>1,866,163</b>	<b>1,864,460</b>	

### 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 profit (loss) for the year, in the financial income (expense).

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### 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 (USD)	Fair value at 12/31/2025			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	10,847	59,602	(58,381)	1,221	99,165	(86,982)	12,183
Citibank	USD-CDI	Dec 2025	-	-	-	-	22,673	(19,669)	3,004
Bradesco	USD-CDI	Feb 2025	-	-	-	-	15,385	(14,541)	844
(*) Santander	USD-CDI	June 2027	29,092	162,183	(158,334)	3,849	263,650	(235,456)	28,194
Banco do Brasil	USD-CDI	Mar 2025	-	-	-	-	21,583	(19,400)	2,183
Banco do Brasil	USD-CDI	June 2026	17,042	93,773	(105,900)	(12,127)	106,090	(107,337)	(1,247)
<b>Total</b>			<b>56,981</b>	<b>315,558</b>	<b>(322,615)</b>	<b>(7,057)</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 the same amount as the notional, 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\$ 38,441. This amount refers 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 payable of R\$ 7,070 for the period ended December 31, 2025.

Type	Counterparty	Currency	Notional	Notional	MTM
				R\$ - Rate of 12/31/2025	12/31/2025
NDF	Fibra	US\$	16,089	88,529	75
NDF	Citibank	US\$	17,534	96,481	(4,812)
NDF	XP Investimentos	US\$	4,818	26,512	(2,333)
<b>Total – USD</b>			<b>38,441</b>	<b>211,522</b>	<b>(7,070)</b>

Balances presented in the balance sheet in derivative financial instruments in assets and liabilities.

The derivative financial assets and liabilities (NDF and SWAP), presented in the balance sheet for protection related to suppliers and loans and financing respectively, are summarized below:

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(In thousands of reais, unless otherwise indicated)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
<b>Amounts receivable</b>				
NDF	75	10,135	75	10,135
SWAP	5,071	45,161	5,071	45,161
	<b>5,146</b>	<b>55,296</b>	<b>5,146</b>	<b>55,296</b>
<b>Amounts payable</b>				
NDF	(7,145)	-	(7,145)	-
SWAP	(12,128)	-	(12,128)	-
	<b>(19,273)</b>	<b>-</b>	<b>(19,273)</b>	<b>-</b>
<b>Net effect</b>	<b>(14,127)</b>	<b>55,296</b>	<b>(14,127)</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.

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:

### December 31, 2025

Parent Company	Level 1	Level 2	Level 3
Cash and cash equivalents	-	532,944	-
Derivative financial instrument	-	(14,127)	-
Investment properties	-	-	3,420
	<b>-</b>	<b>518,817</b>	<b>3,420</b>
Consolidated	Level 1	Level 2	Level 3
Cash and cash equivalents	-	656,538	-
Derivative financial instrument	-	(14,127)	-
Loan convertible into equity interest	-	82,423	-
Investment properties	-	-	3,420
	<b>-</b>	<b>724,834</b>	<b>3,420</b>

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**(In thousands of reais, unless otherwise indicated)**

### December 31, 2024

Parent Company	Level 1	Level 2	Level 3
Cash and cash equivalents	-	607,474	-
Derivative financial instrument	-	55,296	-
Investment properties	-	-	5,020
	-	<b>662,770</b>	<b>5,020</b>
Consolidated	Level 1	Level 2	Level 3
Cash and cash equivalents	-	744,553	-
Derivative financial instrument	-	55,296	-
Loan convertible into equity interest	-	29,500	-
Investment properties	-	-	5,020
	-	<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.

### 31. Income tax and social contribution

#### a) Expense with deferred income tax and social contribution

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.

In the year ended December 31, 2025, the amounts related to deferred tax assets presented in the balance sheet, as well as in the year ended December 31, 2024, refer only to tax loss balance and negative calculation basis.

In the year ended December 31, 2025, deferred taxes were written off to adjust the expected tax benefit to the future projection of taxable income. The Company has unrecognized deferred tax assets of R\$ 796,421 on tax losses and negative calculation bases in the Parent Company and R\$ 799,431 in the Consolidated, generated from the base of R\$ 2,342,415 and R\$ 2,351,267, respectively.

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 financial statements Years ended December 31, 2025 and 2024

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**(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:

Parent Company		
Year	2025	2024
2028	3,511	-
2029	9,226	2,162
>2030	109,469	85,507
	<u>122,206</u>	<u>87,669</u>
<b>Consolidated</b>		
Year	2025	2024
2025	-	39,214
2026	1,814	-
2027	984	5,948
2028	4,629	-
2029	10,246	2,162
>2030	108,062	85,507
	<u>125,735</u>	<u>132,831</u>

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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)

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net profit (loss) before taxes	121,349	(260,893)	142,717	(254,087)
Combined statutory rate	34%	34%	34%	34%
<b>Taxes at the combined statutory rate</b>	<b>(41,259)</b>	<b>88,703</b>	<b>(48,524)</b>	<b>86,390</b>
<b>Reconciliation: permanent differences</b>				
Tax incentives - Financial credit	70,606	50,316	74,199	52,191
Tax incentives - Deemed credit	-	106,283	-	122,874
Equity in results of subsidiaries	23,827	26,219	-	-
Tax losses not formed	(21,835)	(331,861)	(32,673)	(323,626)
Exploration profit	-	-	27,068	-
Offsetting of tax loss	-	-	(9,660)	-
Other permanent differences	(3,468)	-	(3,918)	(72)
Other temporary differences	(27,321)	-	(27,310)	(4,903)
	-	-	-	-
<b>Income tax and social contribution</b>	<b>550</b>	<b>(60,340)</b>	<b>(20,818)</b>	<b>(67,146)</b>
Income tax and social contribution - current	(4,145)	46	(12,961)	(10,299)
Deferred income tax and social contribution	4,695	(60,386)	(7,857)	(56,847)
<b>Effective rate %</b>	<b>-0.5%</b>	<b>-23.1%</b>	<b>14.6%</b>	<b>-26.4%</b>

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**(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, which are not within the scope of the work and assurance provided by the independent auditors.

The declared coverages are as follows:

<u>Declared risks</u>	<u>12/31/2025</u>	<u>12/31/2024</u>	<u>Effectiveness</u>
Property damages	2,100,142	1,773,901	09/21/2025–09/21/2026
Loss of profits	250,000	250,000	09/21/2025–09/21/2026
Civil liability	50,000	50,000	06/28/2025–06/28/2026
Thefts and sundry risks	1,403,374	1,219,381	10/07/2025–10/07/2026

### Credit risks

As of December 31, 2025, the Company had insurance to cover customer credit risks with pre-established clauses. Approximately 58% 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:

<u>12/31/2025</u>	<u>Amounts receivable</u>			<u>Amounts payable</u>		
	<u>Clients (a)</u>	<u>Other accounts (b)</u>	<u>Total</u>	<u>Suppliers (c)</u>	<u>Other accounts (b)</u>	<u>Total</u>
(1) BRC	-	1,737	1,737	213,089	362	213,451
(2) GIGA	-	14,072	14,072	40	1,430	1,470
(3) Loja	9,621	-	9,621	-	-	-
(4) Watts	15	81	96	-	-	-
(5) Global	-	-	-	-	1,695	1,695
	<u>9,636</u>	<u>15,890</u>	<u>25,526</u>	<u>213,129</u>	<u>3,487</u>	<u>216,616</u>

<u>12/31/2024</u>	<u>Amounts receivable</u>		<u>Amounts payable</u>		
	<u>Clients (a)</u>	<u>Total</u>	<u>Suppliers (c)</u>	<u>Other accounts (b)</u>	<u>Total</u>
(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	-	-	-
	<u>105,160</u>	<u>105,160</u>	<u>880,059</u>	<u>18,858</u>	<u>898,916</u>

## Notes to the parent company and consolidated financial statements Years ended December 31, 2025 and 2024

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

(In thousands of reais, unless otherwise indicated)

	Revenue (d)		Purchases/Expenses (e)	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
(1) BRC	52,659	53,975	116,221	42,477
(2) GIGA	455,147	632,105	719,338	943,702
(3) Loja	-	367	-	-
(4) Watts	-	907	-	-
	<b>507,806</b>	<b>687,354</b>	<b>835,559</b>	<b>986,178</b>

	(f) Technical Support	
	12/31/2025	12/31/2024
(1) BRC	7,554	2,622
(2) GIGA	42,091	74,171
	<b>49,645</b>	<b>76,793</b>

Loan agreements convertible into equity interest	Related party		Maturity	Rate after maturity	Classification
	12/31/2025	12/31/2024			
ISP	9,445	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	Amortized cost
Ziyou	32,688	20,500	Mar 2026 & Dec 2027 Effective as of June 2025 with a perpetual nature until the settlement of obligations. Main temporal milestone: verification of revenue targets in 2026 for corporate conversion purposes.	100% DI+plus 1% p.a.	Amortized cost
Map	6,066	4,000	Terms and maturity originally set for 3 years, the term was extended through the second amendment to April 19, 2028.	CDI + 6% after the first date on which the notification informing of the non-conversion is submitted	Amortized cost
Cash IN	9,224	-	The contract establishes a regular term of 60 months counting from the Contribution Date. The maturity date may be extended for up to an additional 2 years, at the sole discretion of the Investor.	100% CDI + 6% appropriate pro rata die (based on 252 business days).	Fair value
Intelipromo	25,000	-		Remunerated by the accumulated change of 100% of the DI Rate, plus a spread of 2.5% p.a.	Fair value
	<b>82,423</b>	<b>29,500</b>			

### Movement of Loan Agreements

Opening balance	Classification	12/31/2024	Inclusion	Interest	Divestiture	Closing balance at 12/31/2025
ISP	Amortized cost	5,000	-	4,445	-	9,445
Ziyou	Amortized cost	20,500	11,122	10,066	(9,000)	32,688
Map	Amortized cost	4,000	-	2,066	-	6,066
Cash IN	Fair value	-	9,224	-	-	9,224
Intelipromo	Fair value	-	25,000	-	-	25,000
		<b>29,500</b>	<b>45,346</b>	<b>16,577</b>	<b>(9,000)</b>	<b>82,423</b>

### Interest on own capital

The parent company recognized in the period ended December 31, 2025, interest on own capital receivable in the amount of R\$ 3,506, with R\$ 2,980 being the portion and R\$ 526 of withholding income tax from its subsidiary BRC.

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

- a) **Clients:** Receivables related to sales of products and raw materials, client returns among group companies, including the effects of the non-recognition of revenue on receivables sine products were not delivered yet (cut-off).
- b) **Other Accounts:** Refer to expenses of one of the companies paid by another related party.
- c) **Suppliers:** Purchases of products, merchandise and raw materials made by other group companies.
- d) **Revenues:** Sales made by the company to Group companies.
- e) **Purchases:** This item covers all amounts associated with the acquisition of products, goods and raw materials purchased by the Company with Group company.
- f) **Technical support:** amounts related to the charge of percentage for technical support for the sale of components purchased by the 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 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 December 31, 2025, the amounts receivable related to this agreement, valued at amortized cost, is R\$ 9,445.

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.

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As of December 31, 2025, the amounts receivable related to this agreement, valued at amortized cost, is R\$ 6,066.

### **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%.

In December 2025, Ziyou made the full payment of the additional contribution of R\$ 9,000. The initial convertible loan agreement, in the amount of R\$ 11,500, (signed in March 2023), remains active and in force. The original conditions were preserved, maintaining the remuneration of 100% of the DI Rate + 1% p.a. In case of conversion, this contract guarantees the fund an equity interest of 18.70% in the company's capital.

This paid amount was made as a new contribution to the Inova XI fund, of R\$ 10,065 on December 15, 2025, totaling the Company's equity interest at R\$ 32,688.

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.

- **g.4) Cash In Intermediação e Agenciamento de Serviços S.A (Cash in):** On April 19, 2022, the Company entered into a Private Convertible Loan Agreement with the investment funds Inova VII and Inova IV (Investors) and the company CASH IN. The total contribution amount is R\$ 4,000, distributed as follows: Inova VII R\$ 3,000 and Inova IV R\$ 1,000. On September 23, 2022, an additional contribution of R\$ 2,500 was made to the initial Inova VII contract signed on April 19, 2022. On November 27, 2023, the investor INOVA VII committed to making a new investment of R\$ 2,000 via a convertible loan with a maturity term on April 19, 2028.
- **g.5) Intelipromo Tecnologia Ltda (Intelipromo”):** On December 19, 2025, the Company entered into a Private Convertible Loan Agreement with the Inova XV Investment Fund in Equity Interests with a total contribution amount of R\$ 25,000. The resources are allocated for the development of marketing, technology, infrastructure, and working capital activities, according to the Business plan.

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**(In thousands of reais, unless otherwise indicated)**

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The outstanding balance is remunerated by the accumulated change of 100% of the DI rate, plus a spread of 2.5% p.a., calculated *pro rata die* on the principal value from the date of the contribution until the actual payment or conversion.

The contract establishes a regular term of 60 months counting from the Contribution Date. The maturity date may be extended for up to an additional 2 years, at the sole discretion of the Investor.

This is a hybrid financial instrument where the investor holds the exclusive option to convert the outstanding balance (principal and interest) into ownership interest in the Company. If the conversion is exercised, the Investor will hold 47.2% of the Capital through the issue of Class A preferred shares (PNA).

### 34. Remuneration of officers and executives

Key management personnel remuneration corresponds to short-term benefits of R\$ 4,283 for the year ended December 31, 2025 (R\$ 4,585 for the year ended December 31, 2024).

### 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.

**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).

**Consumer 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.

**Expert consumer:** 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.

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(In thousands of reais, unless otherwise indicated)

	Consolidated			
	12/31/2025		12/31/2024	
Operating segments	Net revenue	Gross profit	Net revenue	Gross profit
Consumer Tech	1,464,655	410,313	1,529,184	401,354
Corporate	2,069,009	394,753	1,422,009	233,082
Expert consumer	390,098	165,478	437,305	151,844
<b>Total</b>	<b>3,923,762</b>	<b>970,544</b>	<b>3,388,498</b>	<b>786,280</b>

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

	Consolidated	
	12/31/2025	
	Assets	Liabilities
Consumer Tech	546,704	327,534
Corporate	736,414	686,965
Expert consumer	56,360	15,273
<b>Total</b>	<b>1,339,478</b>	<b>1,029,772</b>

	Consolidated	
	12/31/2024	
	Assets	Liabilities
Consumer Tech	628,240	371,299
Corporate	735,003	615,248
Expert consumer	134,054	38,774
<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 financial statements  
Years ended December 31, 2025 and 2024**

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

**(In thousands of reais, unless otherwise indicated)**

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**37. Subsequent events****Impacts of the Conflict in the Middle East**

The Company has been closely monitoring the escalation of tensions in the Middle East, specifically in the Strait of Hormuz region. The current instability has generated significant impacts on global logistics, including the redirection of fleets to the Cape of Good Hope route, which results in increased transit times and operational costs (fuel and insurance). Although the company's main routes (notably China-Brazil) do not pass directly through the conflict zone, the global market experiences systemic effects.

The Company estimates that the global fleet rerouting could result in an average increase of 7 to 20 days in the transit time of imports. So far, Management understands that the measures taken (long-term negotiation with strategic suppliers at fixed prices) are sufficient to mitigate the impact on the supply chain. However, it continues to monitor the effects of the war in its market to anticipate actions to safeguard its operations if necessary.

**Liability Management and Maturity Extension**

On February 26, 2026, in line with its strategy to optimize the capital structure and strengthen cash flow, the Company completed the extension of a debt amounting to US\$ 10,667,000.00 (ten million, six hundred sixty-seven thousand dollars), under the Working capital Description in foreign currency. The operation consisted of the settlement of the previous obligation and the contracting of a new long-term Credit facility; the initiative aims to align the Company's liquidity profile with its long-term cash generation cycle.

The main changes in the financial conditions are detailed below:

Characteristics	Previous conditions	New conditions
Principal value	US\$ 10,666,666.68	US\$ 10,667,000.00
Maturity date	August 26, 2027	February 26, 2031
Duration	266 days	986 days
Estimated cost	R\$/DI + 1.53% p.a.	105% DI (up to installment 6); 66.7% of total USD 5.1% p.a. (installments 7–9); 33.3% of total

**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.