

Neogrid
Participações S.A.
Parent company and consolidated
financial statements
at December 31, 2024

Earnings Release

4Q24



Investor Relations (IR)

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4Q24 Earnings Conference Call

 **April 1, 2025 (Tuesday)**

 **11:00 a.m (BRT)**

 **10:00 a.m (EST)**

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Dear shareholder,

We concluded the year 2024 with great enthusiasm and the conviction that we are on the right path. **It was a pivotal year for consolidating our investments and organizational structure.** We are strengthening our ecosystem of solutions while enhancing our ability to deliver solid and consistent results. In this same context, the fourth quarter was marked by advances in our product offering, the consolidation of strategic relationships, and disciplined capital management, reinforcing our commitment to long-term profitability and value creation.

Revenue growth accelerated, especially when compared to Q4 2023, with a notable highlight being the 7.7% year-over-year increase in MRR from our core business. This performance reflects stronger customer engagement and the growing perception that we have become a more innovative company—positioning ourselves increasingly as a strategic partner in the consumer goods value chain.

We made important decisions by deprioritizing certain products and markets, focusing our efforts and resources on initiatives with greater business impact. **This additional focus was essential** to advance our strategy and strengthen our competitiveness, even if it may moderate our growth rate in the short and medium term. We are confident that these decisions pave the way for sustainable and robust long-term results.

We can affirm that **2024 marked the peak of our investment cycle**, primarily focused on expanding our team to accelerate our technological transformation and evolution. By year-end, with digital advances and process automation, we identified efficiency opportunities that streamlined our structure and gave our team a more senior and innovation-driven profile.

These effects should be reflected in our expense base throughout 2025 and are expected to offset, to a large extent, the increase in costs resulting from the reinstatement of payroll taxation—an impact not only for Neogrid but for the entire software and technology sector. Meanwhile, EBITDA and profitability benefited from factors such as the

reduced outlook for earn-out payments related to previous acquisitions, also positively impacting our net cash position, which reached R\$109.9 million at year-end.

Regarding our portfolio, we saw **increased adoption of new products, especially the recently launched Commercial Intelligence Suite**, which has gained relevance in our sales mix. We continue to enhance our solutions to deliver increasing value to our clients, boosting their operational efficiency and enabling them to sell more, with higher margins.

To further strengthen our commercial efforts, we announced two leadership changes. First, **we welcomed Guido Carelli, who now leads Revenue and Customer Success.** With solid experience in the consumer goods industry, he will help deepen our client relationships and accelerate value delivery.

We also welcomed Leandro Murta, who now heads the Commercial Intelligence unit. Bringing 16 years of experience in revenue management and strategic planning, Leandro enhances our ability to offer increasingly competitive and high-impact solutions.

Looking ahead to 2025, our expectation is to further drive adoption of our products and deepen client relationships, translating our investments into organic growth. We are confident that this approach—combined with an agile and innovative structure—will result in solid expansion and an increasingly robust strategic positioning.

Our journey requires continuous adjustments and strategic decisions. For this reason, we are deeply grateful for the trust and support of our shareholders, clients, and employees, and we reaffirm our optimism: **we are energized and confident to make 2025 an extraordinary year**, taking our innovation and performance to even greater heights. We remain committed to building a high-performance story, anchored in efficiency, creativity, and sustainable value generation.

Yours sincerely,



Jean Klaumann
CEO

4Q24 Operational Highlights

Reinforcements in Leadership: We continue to strengthen our team with the arrival of great talents.



Guido Carelli takes over as Revenue and Customer Success leader, bringing relevant experience in consumer chain industries to further strengthen our relationship with customers and accelerate the delivery of value to the market.



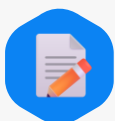
Leandro Murta will now lead our Commercial Intelligence unit, adding its trajectory in the consumer goods sector to drive our technology and data solutions.



Financial Projections: Neogrid has formalized the adoption of the 'rule of 40' as its main success metric, now disclosing a projection of reaching 50 points by the end of the 2027 fiscal year.



Accounting adjustments with no cash impact: The Company identified the need to review its accounting practices related to the treatment of deferred IRPJ and CSLL accounts. These accounting adjustments affected the results of prior periods and increased the need for an impairment provision on intangible assets in 2024. The adjustments and their impacts are detailed in the unaudited financial statements for fiscal year 2024 and in the Material Fact disclosed by the Company on March 31, 2025.



Notice of Annual Shareholders Meeting (ASM) and non-disclosure of the Independent Auditors' Report: The ASM was called for April 30, 2025, as disclosed in the material fact published on March 31, 2025. As of the date of this report, the independent auditors' opinion on the 2024 Financial Statements had not yet been issued, due to the identification of the need for additional procedures related to an ongoing internal investigation. Management understands that there is no indication of a material impact from the investigation on the 2024 financial statements.

Shares Buyback: During 4Q24, Neogrid acquired 197 thousand shares of its own issue. As of February 28, 2025, Neogrid had repurchased 321.7 thousand shares for a total value of R\$8.6 million. This amount is equivalent to 79.2% of the program approved by the Board of Directors, which is valid until July 2025.



Customer Cases

Below are presented **two customer cases published since 4Q24:**



Nestlé increased its sales by 75% during Prime Day 2024 by applying the "perfect store" strategy in e-commerce, supported of Lett, a Neogrid solution, ensuring availability, visibility and attractive promotions.

Arasuper, the largest supermarket chain in Acre, **recovered more than R\$4 million in sales** by standardizing shelf checking and optimizing product assortment with the Neogrid's support, reducing unsold items by 36.5% and increasing operational efficiency in all stores in the chain.



4Q24 and 2024 Earnings Highlights

Unaudited information

R\$ thousand and %	4Q24	4Q24	4Q23	2024	2023	Variation %		
						4Q24 x 3Q24	4Q24 x 4Q23	2024 x 2023
Net revenue	69,673	68,630	67,259	274,098	268,322	1.5	3.6	2.2
Recurring net revenue	67,641	66,943	65,088	267,477	261,240	1.0	3.9	2.4
Net revenue from services	2,033	1,687	2,171	6,620	7,082	20.5	(6.4)	(6.5)
Net Recurring revenue (%)	97.1%	97.5%	96.8%	97.6%	97.4%	(0.4) p.p.	0.3 p.p.	0.2 p.p.
Net result income¹	(17,850)	(7,563)	8,501	(33,816)	7,165	136.0	NM	NM
Net margin (%)	(25.6)%	(11.0)%	12.6%	(12.3)%	2.7%	(14.6) p.p.	(38.3) p.p.	(15.0) p.p.
Adjusted result²	3,511	(37)	13,115	11,403	49,261	NM	NM	(76.9)
Net Adjusted margin (%)	5.0%	(0.1)%	19.5%	4.2%	18.4%	5.1 p.p.	(14.5) p.p.	(14.2) p.p.
EBITDA	(8,987)	(4,982)	19,713	(12,052)	26,647	NM	NM	(145.2)
EBITDA margin (%)	(12.9)%	(7.3)%	29.3%	(4.4)%	9.9%	(5.6) p.p.	(42.2) p.p.	(14.3) p.p.
Adjusted EBITDA³	3,026	(4,124)	6,379	1,484	24,964	NM	(52.6)	(94.1)
Adjusted EBITDA margin (%)	4.3%	(6.0)%	9.5%	0.5%	9.3%	10.4 p.p.	(5.1) p.p.	(8.8) p.p.
Free Cash Flow	(7,373)	(9,629)	(3,895)	(21,396)	2,514	(23.4)	89.3	NM

¹Result attributed to the shareholders of the controlling company;

²Result adjusted for depreciation, amortization, AVP, stock options and extraordinary effects

³EBITDA adjusted for extraordinary effects.

NM: not meaningful

Extraordinary events in 4Q24:

- **Reversal of Earn-outs Payable:** With a positive impact of R\$20.1 million on the result, mainly due to revised estimates of future performance of the companies acquired by Neogrid in recent years when compared to the originally contracted performance targets, despite the growth of the acquired operations.
- **Impairment Provision for Intangible Assets:** With a negative impact of R\$27.7 million on the result, due to the reduction in the fair value assessment of intangible assets related to companies acquired by Neogrid in recent years. This effect was intensified by an increase in the discount rate applied in the discounted cash flow models, in addition to the accounting adjustments identified and disclosed in the material fact published on March 31, 2025, which included the reversal of goodwill amortizations related to deferred IRPJ and CSLL accounts, thereby increasing the value of intangible assets and, consequently, the impairment provision recorded in Q4 2024.

"The 4Q24 results mark an important period for Neogrid. After consecutive quarters investing in the growth of the development and support teams, we are confident that now **We have the necessary team in place to support our ambitious long-term growth plan.**

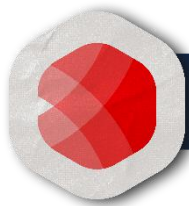
The end of the most relevant investment cycle, combined with the growth in recurring revenue from the core segment this quarter, gives us **confidence that we will return to the level of positive and recurring operating results.**"



Aury Ronan Francisco
CFO and IRO



Financial Indicators



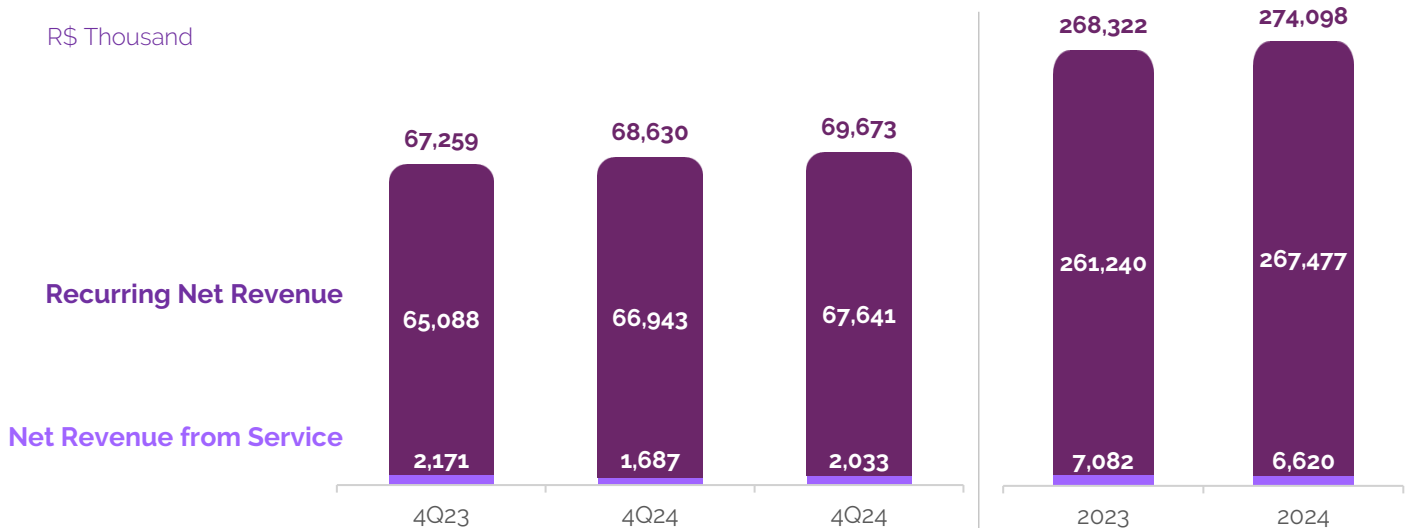
Revenue



Unaudited information

R\$ thousand and %						Variation %		
	4Q24	4Q24	4Q23	2024	2023	4Q24 x 3Q24	4Q24 x 4Q23	2024 x 2023
Net revenue	69,673	68,630	67,259	274,098	268,322	1.5	3.6	2.2
Recurring net revenue	67,641	66,943	65,088	267,477	261,240	1.0	3.9	2.4
Net revenue from services	2,033	1,687	2,171	6,620	7,082	20.5	(6.4)	(6.5)
Net Recurring revenue (%)	97.1%	97.5%	96.8%	97.6%	97.4%	(0.4) p.p.	0.3 p.p.	0.2 p.p.

R\$ Thousand



YoY variation (%)

Net Revenue	(3.6)	4.8	3.6	1.0	2.2
Recurring Net Revenue	(3.7)	4.7	3.9	1.3	2.4
Net Revenue from Service	0.3	8.8	(6.4)	(9.5)	(6.5)

Net revenue totaled R\$69.7 million in 4Q24, representing growth of 3.6% compared to 4Q23 and a 1.5% increase over the previous quarter. In the full year 2024, net revenue reached R\$274.1 million, a 2.2% increase compared to 2023.

In both the quarterly and full-year comparisons, revenue growth was primarily driven by recurring revenue, which grew 3.9% and 2.4%, respectively. Service revenue, on the other hand, declined by 6.4% in 4Q24 vs. 4Q23 and by 6.5% in 2024 vs. 2023, despite a 20.5% increase over 3Q24.

As will be discussed further below, foreign exchange variation had a positive impact on Neogrid's international operations. The Commercial Intelligence and Integration units remain the most significant contributors to revenue, jointly accounting for 80.8% of the Company's total revenue.



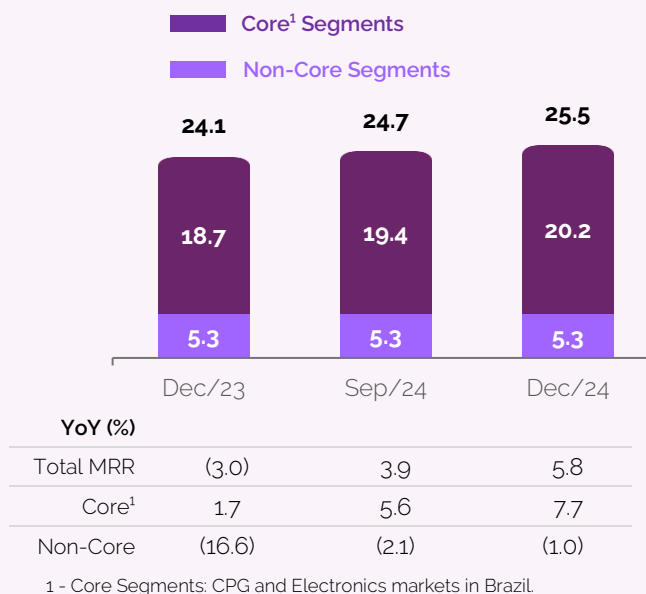
Monthly Recurring Revenue (MRR)

Neogrid ended the 4th quarter of 2024 with MRR of **R\$25.5** million, representing an ARR of **R\$305.5** million. Recurring revenue in contracts in Core segments (CPG and Electro in Brazil) grew **7.7%** compared to December 2023,

The 4Q24 performance reflects the growth in recurring revenues primarily driven by the Commercial Intelligence and integration businesses.

In the full year 2024, the main contributions came from Commercial Intelligence and Retail Execution products.

It is worth noting that, according to Neogrid's methodology, the MRR is calculated in constant currency.



Net revenue: distribution by Business Unit

Below we present the contribution of each business unit to the composition of net revenue and **recent operational highlights**:

Supply Chain

- Acceleration of signing with highlights in new customers acquisitions and cross-sell within the existing client base.



Retail Execution

Completion of technical and commercial improvements to accelerate PromoTrade sales.



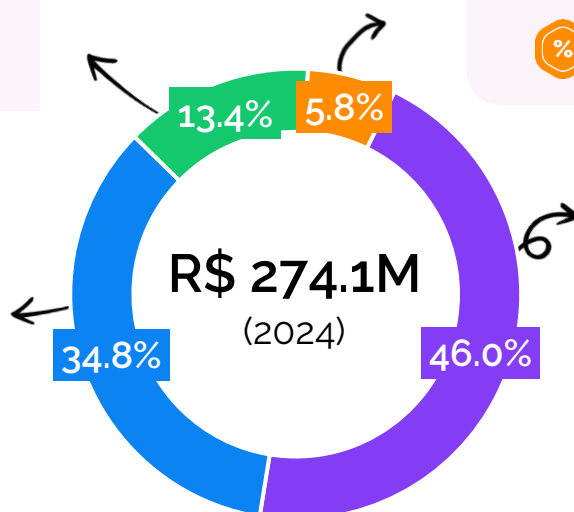
Integration

- Acceleration of signings for integrations with suppliers of a major retail partner;
- Support for the partnership between Lactalis and Atacadão, driven by the EDI product;



Business Intelligence

Positive adoption of business intelligence product suite products launched in H2 2024

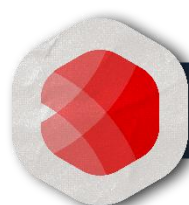
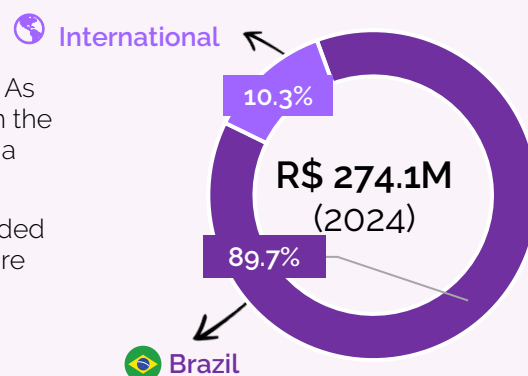


Net revenue: geographical distribution



Neogrid has subsidiaries in the United States and Europe. As a result, there was an international contribution of **10.3%** in the composition of the Company's net revenue, representing a **reduction of 0.4 p.p.** in comparison to 2023.

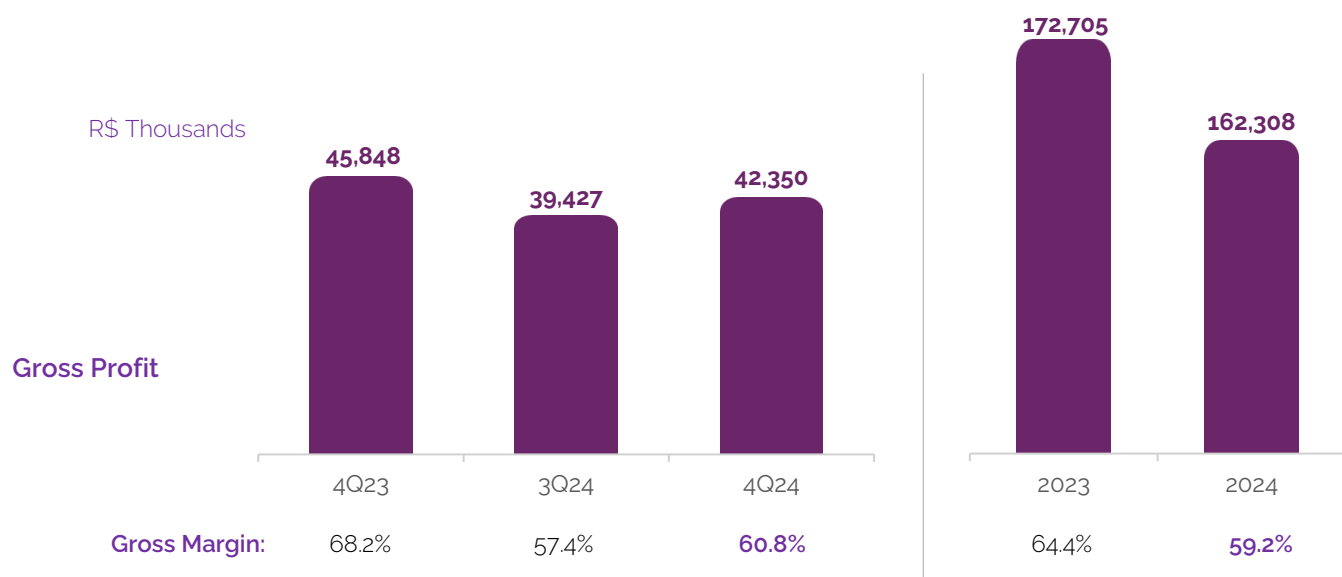
After preparing the new strategic plan in 2023, it was decided to focus on operations in Brazil. In this context, in 2024 there was a 9.3% reduction in annual international revenues in original currency. This reduction was largely offset by the positive exchange rate variation of 8.3% in this period.



Gross Profit

Unaudited information

R\$ thousand and %	4Q24	3Q24	4Q23	2024	2023	% Variation		
						4Q24 x 3Q24	4Q24 x 4Q23	2024 x 2023
(+) Net revenue	69,673	68,630	67,259	274,098	268,322	15	36	2.2
(-) Cost of revenue	(27,323)	(29,203)	(21,411)	(111,790)	(95,617)	(6.4)	27.6	16.9
(-) Gross profit	42,350	39,427	45,848	162,308	172,705	7.4	(7.6)	(6.0)



In 4Q24, gross profit was R\$42.3 million (-7.6% vs. 4Q23), and consolidated gross profit for the full year 2024 totaled R\$162.3 million (-6.0% vs. 2023). Gross margins decreased to 60.8% in 4Q24 (-7.4 p.p. vs. 4Q23), and in the accumulated view, there was a decline to 59.2% (-5.2 p.p. vs. 2023).

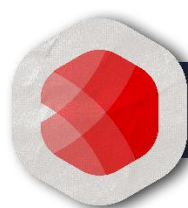
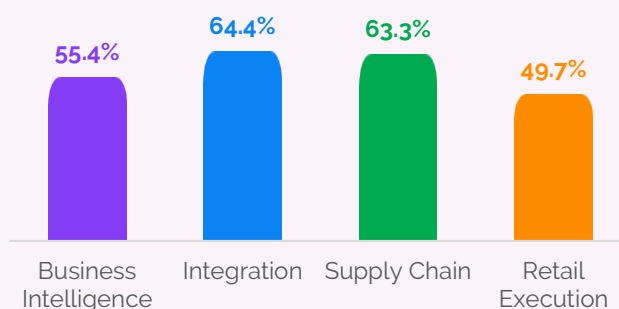
The gross profitability dynamics, both in 4Q24 compared to 4Q23 and in 2024 compared to 2023, are the result of the increase in personnel costs, with the expansion of support and technology teams. There was also an increase in transfers to third parties, resulting from the decision to seek market partners to accommodate products not prioritized in the strategic plan.

Gross Margin by Business Unit – 2024

Neogrid's revenues are composed of businesses at different levels of maturity and variable cost dynamics.

The Integration unit, in addition to being responsible for **34.8%** of revenue, has the main gross margin of the operation, which reached **64.4%** in 2024.

On the other hand, the Retail Execution unit has the lowest gross margin index, reflecting its stage of maturity and market still under development.



Operating Result

Unaudited information

R\$ thousand and %	4Q24	3Q24	4Q23	2024	2023	% Variation		
						4Q24 x 3Q24	4Q24 x 4Q23	2024 x 2023
Operating income/(expenses)	(51,663)	(45,090)	(26,823)	(176,085)	(149,183)	14.6	92.6	18.0
Sales expenses	(10,901)	(15,058)	(10,824)	(50,577)	(45,810)	(27.6)	0.7	10.4
G&A ¹	(12,610)	(12,536)	(15,211)	(52,241)	(48,757)	0.6	(17.1)	7.1
R&D	(15,912)	(15,623)	(12,078)	(57,081)	(49,764)	1.8	31.7	14.7
Stock Options	(4,351)	(819)	(915)	(5,712)	(3,371)	431.3	375.5	69.4
Other operating net income/(expenses)	(7,888)	(1,054)	13,838	(10,474)	3,655	648.4	NM	NM
Equity in earnings ²	-	-	(1,633)	-	(5,136)	NM	NM	NM
Depreciation	(2,995)	(1,475)	(1,025)	(8,900)	(4,885)	103.0	192.1	82.2
Amortization of added value	(4,857)	(4,857)	(3,631)	(19,427)	(15,829)	(0.0)	33.8	22.7
EBIT	(17,164)	(11,995)	14,369	(40,379)	2,807	43.1	NM	NM
EBITDA	(8,987)	(4,982)	19,713	(12,052)	26,647	80.4	NM	NM
EBITDA margin (%)	(12.9)%	(7.3)%	29.3%	(4.4)%	9.9%	(5.6) p.p.	(42.2) p.p.	(14.3) p.p.
(+) Extraordinary Events	7,662	39	(14,249)	7,824	(5,054)	NM	NM	NM
(+/-) Stock Options	4,351	819	915	5,712	3,371	431.3	375.5	69.4
(-) Adjusted EBITDA	3,026	(4,124)	6,379	1,484	24,964	NM	(52.6)	(94.1)
Adjusted EBITDA margin	4.3%	(6.0)%	9.5%	0.5%	9.3%	10.4 p.p.	(5.1) p.p.	(8.8) p.p.

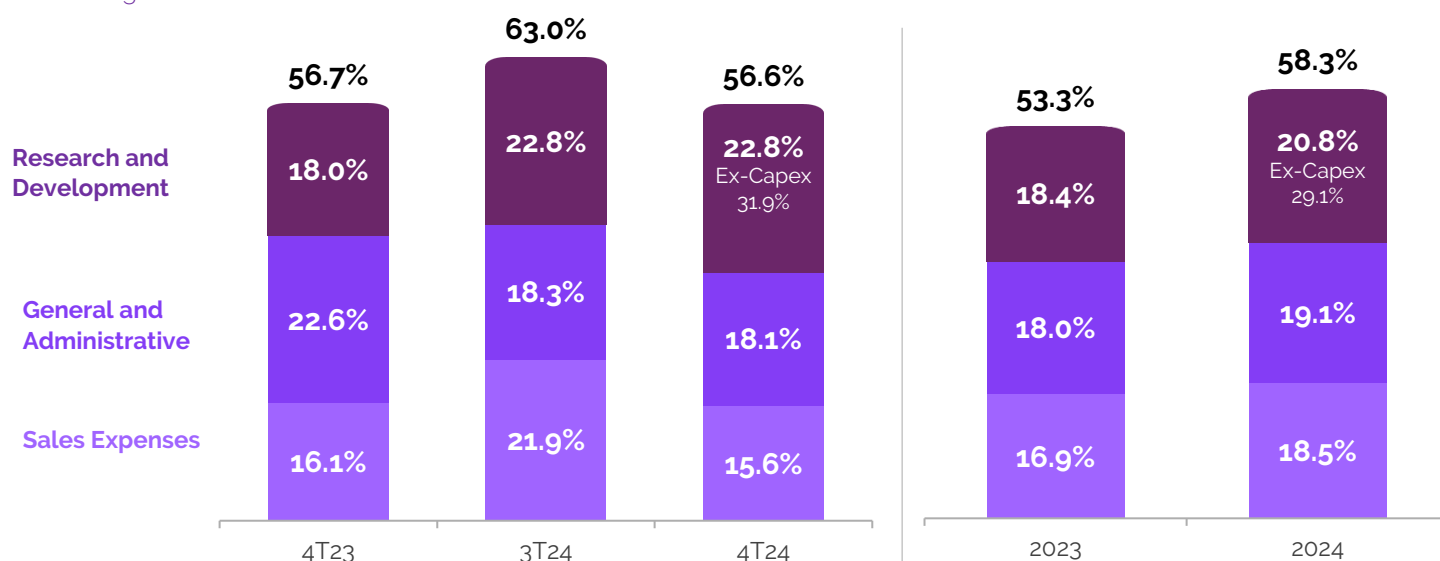
¹The amounts relating to the provision for doubtful accounts were reclassified from general and administrative expenses to other/net income (expenses).

²The equity result refers to the investment in Horus, which began to be consolidated in Neogrid's results in 2024.



Comparison of Operating Expenses in Relation to Net Revenue

Percentage (%)



Research and Development

Research and Development (R&D) expenses totaled R\$15.9 million in 4Q24 (+31.7% vs. 4Q23), representing 22.8% of net revenue (+4.9 p.p.). In the year, they were R\$57.1 million (+14.7% vs. 2023), corresponding to 20.8% of consolidated revenue (+2.4 p.p.). The increase is mainly due to the hiring of professionals for the product, architecture, development and data quality teams, in line with our strategic plan for innovation and evolution of Neogrid's portfolio.

These expenses were mitigated by the higher capitalization of expenses in 2024 and 4Q24, which totaled R\$22.6 million in the year and R\$6.3 million in the quarter. Without such capitalization, the R&D block would represent 31.9% of net revenue in 4Q24 (+12.9 p.p. vs. 4Q23) and 29.1% in 2024 (+8.8 p.p. vs. 2023). It is worth noting that the largest portion of these expenses, both those recognized in the result and those capitalized, are intended for technical personnel, dedicated to the generation of intellectual property and the development of solutions that should boost the company's competitiveness and operational efficiency.



General and Administrative Expenses

General and administrative expenses totaled R\$12.6 million in 4Q24 (-17.1% vs. 4Q23), representing 18.1% of net revenue for the period (-4.5 p.p. vs. 4Q23). In the year, they reached R\$52.3 million (+7.1% vs. 2023), equivalent to 19.1% of accumulated revenue (+1.1 p.p. vs. 2023). The G&A block maintained a fixed cost level close to that established since 3Q23, plus the consolidation of Horus expenses as of 1Q24.

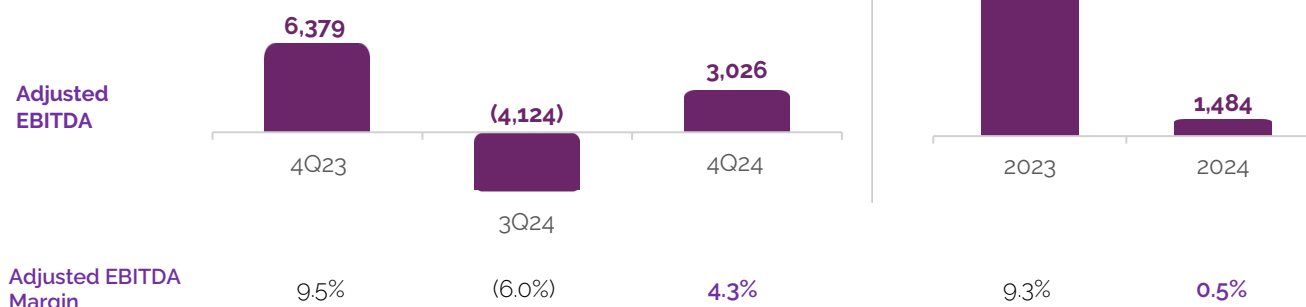
The improvement in the percentage of expenses in relation to revenue in 4Q24 and in full year 2024 is mainly due to the reduction in infrastructure expenses and the lower provision for short-term variable remuneration, with part of the expected amount reallocated to long-term incentive remuneration based on shares, further aligning interests with shareholders.

Sales Expenses

The Company's selling expenses totaled R\$10.9 million in 4Q24 (+0.7% vs. 4Q23; -27.6% vs. 3Q24), representing 15.6% of net revenue (-0.4 p.p. vs. 4Q23; -6.3 p.p. vs. 3Q24). In the annual view, expenses were recorded in the order of R\$50.6 million (+10.4% vs. 2023), representing 18.5% of accumulated revenue (+1.5 p.p. vs. 2023). The small increase in selling expenses in 4Q24 compared to 4Q23 is related to higher expenses with marketing and sales commissions. The increase in full year expenses was mainly due to higher personnel expenses in the sales team and marketing expenses, both also expected and part of the execution of the company's strategic plan. Compared to 3Q24, there was a 27.6% reduction in sales expenses, mainly due to the Neogrid Summit held on August 15, an important milestone in Neogrid's trajectory.

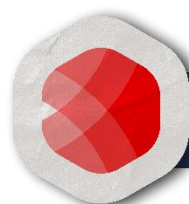
Adjusted EBITDA and Margin

R\$ Thousand



In 2024, Neogrid recorded Adjusted EBITDA of R\$1.5 million, with an adjusted EBITDA margin of 0.5%, down 8.8 pp compared to 2023. In 4Q24, adjusted EBITDA reached R\$3.0 million, resulting in a margin of 4.3% — down 5.1 pp compared to 4Q23. The adjusted extraordinary effects on EBITDA, both in 4Q24 and full year 2024, refer to the lower revaluation of the total earn outs payable in the amount of R\$20.0 million and provision for impairment of intangible assets in the amount of R\$27.7 million.

These results reflect the investment period and the strategic priorities defined by management, which led to the expansion of structures. In the long term, revenue growth is expected to dilute this effect. Compared to 3Q24, performance improved due to the increase in revenue, evolution of gross margin and reduction of operating expenses, especially in sales, after the Neogrid Summit in August 2024.



Financial Result and Cash

Financial Result

Unaudited information

R\$ thousand	4Q24	3Q24	4Q23	2024	2023	% Variation		
						4Q24 x 3Q24	4Q24 x 4Q23	2024 x 2023
Financial Income	3,574	3,778	5,774	15,974	26,243	(5.4)	(38.1)	(39.1)
Financial expenses	(1,008)	(941)	(1,444)	(4,875)	(9,221)	7.1	(30.2)	(47.1)
Net exchange variation	(2,307)	235	362	(3,830)	740	NM	NM	NM
APV of investment	(1,493)	(400)	(431)	(3,820)	(3,226)	273.3	246.4	18.4
Financial Results	(1,234)	2,672	4,261	3,449	14,536	NM	NM	(76.3)

The financial result generated in 2024 was R\$3.4 million (-76.3% vs. 2023). The variations in relation to 4Q23 and 3Q24 are mainly due to a non-cash effect of exchange rate variation on a loan made between companies in the group. If this effect were disregarded, the financial result would be R\$7.3 million in 2024. Financial income and expenses related to financial investments and debt interest showed a variation in line with the dynamics of cash balance and loans and financing, whose income and interest are mostly floating rate, linked to the CDI.



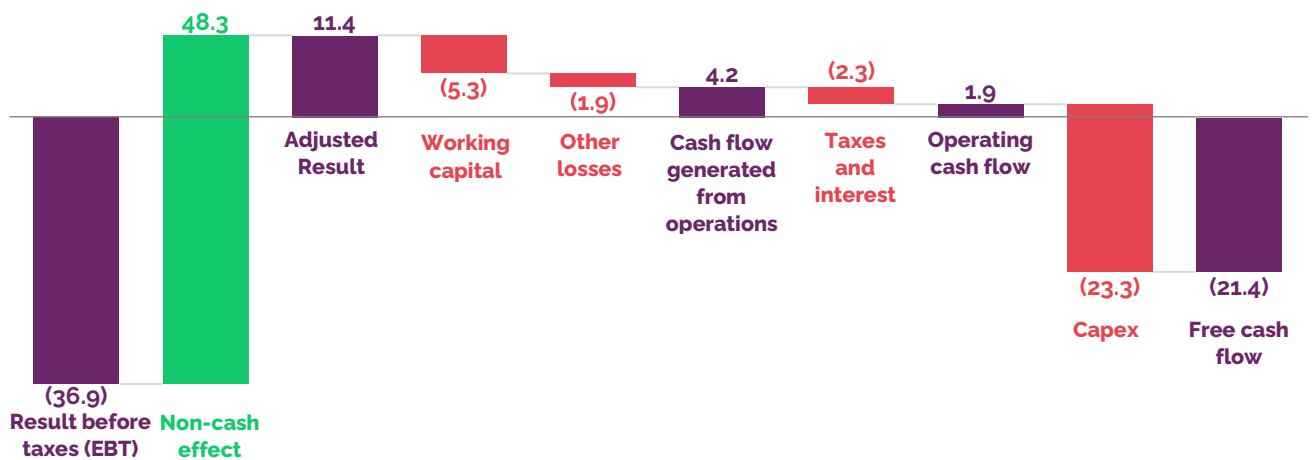
Cash Flow

Unaudited information

R\$ thousand e %	4Q24	3Q24	4Q23	2024	2023	% Variation		
						4Q24 x 3Q24	4Q24 x 4Q23	2024 x 2023
Profit (loss) before taxes (EBT)	(18,398)	(9,323)	18,630	(36,930)	17,343	97.3	NM	NM
(+/-) Depreciation and amortization	8,177	7,013	5,344	28,327	23,840	16.6	53.0	18.8
(+/-) APV of investment	1,493	400	431	3,820	3,226	273.3	246.4	18.4
(+/-) Stock options	4,351	819	915	5,712	3,371	431.3	375.5	69.4
(+/-) Other operating net income/(expenses)	7,888	1,054	(13,838)	10,474	(3,655)	648.4	NM	NM
(+/-) Equity in earnings	-	-	1,633	-	5,136	NM	NM	NM
(-) Adjusted result	3,511	(37)	13,115	11,403	49,261	NM	(73.2)	(76.9)
(+/-) Changes in working capital	(8,007)	2,163	(12,177)	(5,290)	(5,981)	NM	(34.2)	(11.6)
(+/-) Other operating net income/(expenses)	1,136	(3,663)	(2,066)	(1,931)	(24,754)	NM	NM	(92.2)
(-) Cash flow generated by operations	(3,360)	(1,537)	(1,128)	4,182	18,526	118.6	197.9	(77.4)
(+/-) Income tax and social contribution paid	2,962	(1,214)	(471)	(293)	(2,970)	NM	NM	(90.1)
(+/-) Net interest payment	(484)	(506)	(1,430)	(2,025)	(7,041)	(4.3)	(66.2)	(71.2)
(-) Operating cash flow	(882)	(3,257)	(3,029)	1,864	8,515	(72.9)	(70.9)	(78.1)
(+/-) Capex	(6,491)	(6,372)	(866)	(23,260)	(6,001)	1.9	649.5	287.6
(-) Free Cash Flow	(7,373)	(9,629)	(3,895)	(21,396)	2,514	(23.4)	89.3	NM

Free Cash Flow 2024

R\$ mm



In 4Q24, the Company reported adjusted profit (excluding non-cash effects) of R\$3.5 million (-73.2% vs. 4Q23) and R\$11.4 million for the full year 2024 (-76.8% vs. 2023). Neogrid's profitability dynamics in 2024 reflect the execution cycle of the investments previously announced by the Company.

Free Cash Flow totaled a cash consumption of R\$7.3 million in 4Q24 (-23.4% vs. 3Q24). The improvement over the previous quarter was mainly due to higher Adjusted Profit, as 3Q24 had been impacted by the Neogrid Summit, which incurred an approximate cost of R\$3 million.

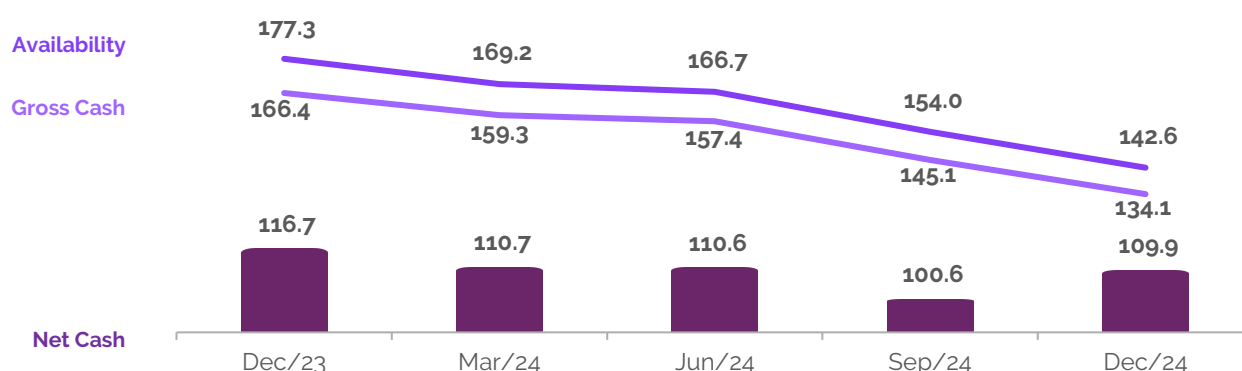
Compared to 4Q23, in addition to the effects of Neogrid's investment cycle, the Company's cash generation in 4Q24 was positively impacted by improved working capital dynamics with clients and suppliers.

Free Cash Flow for the full year 2024 resulted in a cash consumption of R\$21.4 million, mainly impacted by Capex during the period—particularly related to the acquisition of intangible assets.

Indebtedness and Cash Equivalents

Unaudited information

R\$ thousand	Dec/24	Sep/24	Jun/24	Mar/24	Dec/23	% Variation	
						Dec/24 x Sep/24	Dec/24 x Dec/23
(-) Cash and equivalents	142,568	153,979	166,749	169,222	177,328	(7.4)	(19.6)
(-) Liabilities - Short Term	(2,042)	(2,035)	(2,026)	(2,092)	(2,598)	0.3	(21.4)
(-) Liabilities - Long Term	(6,398)	(6,878)	(7,353)	(7,835)	(8,325)	(7.0)	(23.1)
(-) Net Cash (debt)	134,128	145,066	157,370	159,295	166,405	(7.5)	(19.4)
(-) Payables for acquisition of investments - ST	(9,154)	(29,620)	(35,291)	(36,156)	(14,368)	(69.1)	(36.3)
(-) Payables for acquisition of investments - LT	(15,115)	(14,854)	(11,484)	(12,448)	(35,369)	1.8	(57.3)
(-) Net Cash ex-obligations with acquired companies	109,859	100,592	110,595	110,691	116,668	9.2	(5.8)



Net cash from loans, financing and obligations with acquired companies ended the quarter with a balance of R\$109.9 million (-5.8% vs 4Q23 and +9.2% vs 3Q24). The growth in the net cash balance compared to 3Q24 was due to the revaluation of earn-outs payable related to companies acquired between 2021 and 2023.

The reduction in gross cash was due to the company's focus on investments, with negative operating cash flow in 4Q24 and increased investments in Capex in recent quarters. In addition, in 4Q24, there was a disbursement of R\$5.6 million related to the repurchase of the Company's shares.

It is worth remembering that in 4Q23, Neogrid carried out the optional early redemption of its debentures due to the increase in the relative cost of debt as the CDI showed a continued decline and part of the cost of debt was pre-fixed, which caused the cost of the spread to increase.



About Neogrid

Neogrid is a Brazilian technology and data intelligence company with 25 years of experience, specializing in SaaS ("Software as a Service") solutions for the consumer chain in Brazil and abroad. Its portfolio serves the largest industries, retailers and distributors, and is the only company that offers a robust ecosystem of solutions that connects - end-to-end - the various links in the market to optimize operations and drive results.

With a comprehensive offering, Neogrid supports the industry with business intelligence insights for managing its products in retail and wholesale networks; it provides advanced solutions for supply chain management, including systems for demand forecasting and inventory optimization. It also promotes integration between industries and retailers, automating order and information flows. For retail, it provides cutting-edge technologies, such as dynamic pricing and trade budget management.

Neogrid's purpose is to ensure that the supply chain operates with neither shortages nor excesses—so that consumers find the right product, in the right channel, at the right price, in the right quantity, and at the right time—enabling the industry and retail to sell more, with higher margins.



Stock Market (\$NGRD3)

Below, we present the Company's shareholding structure with reference base date in **December 31, 2024**:



\$NGRD3 shares were quoted at the close of **December 31, 2024** in **R\$ 23.15** with an average daily trading volume of **29.9 thousand** shares in 2024.

Annex I – Balance Sheet (Unaudited)

ASSETS	12/31/2024	12/31/2023	01/01/2023	LIABILITIES	12/31/2024	12/31/2023	01/01/2023
		(Resubmitted)	(Resubmitted)			(Resubmitted)	(Resubmitted)
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	91,238	62,742	69,759	Trade and other payables	27,990	22,202	22,810
Short-term financial investments	51,330	114,586	169,573	Loans	2,042	2,598	26,717
Trade receivables	64,974	58,300	61,969	Social and labor obligations	22,825	18,918	22,621
Taxes recoverable	7,529	15,165	12,110	Taxes and contributions payable	6,954	9,081	5,554
Advances	1,044	1,107	1,066	Investment acquisition obligations	9,154	14,368	33,728
Prepaid expenses	5,789	5,882	6,131	Lease liabilities	4,476	5,538	5,343
Other receivables	14	60	1	Deferred revenues	4,087	2,126	4,795
Total current assets	221,918	257,842	320,609	Total current liabilities	77,528	74,831	121,568
NON-CURRENT ASSETS				NON-CURRENT LIABILITIES			
Long-term receivables				Non-Current Liabilities	6,398	8,325	30,601
Deferred income tax and social contribution	4,574	6,569	11,577	Deferred income tax and social contribution	45,930	50,619	36,532
Recoverable taxes	11,053	-	-	Obligations for the acquisition of investments	15,115	35,369	32,364
Prepaid expenses	3,646	218	376	Taxes and contributions to collect	2,554	1,964	-
Other receivables	133	50	109	Provision for contingencies	1,286	1,637	329
Related parties	-	-	7,476	Provision for contingencies	-	-	2,582
Investments	-	-	8,060	Provision for investment losses	-	1,211	-
Right-of-use assets	10,087	11,523	10,052	Lease liabilities	5,093	5,410	4,029
Property and equipment	3,410	4,549	4,360	Deferred revenue	-	144	-
Intangible assets	352,057	378,263	347,831	Total non-current liabilities	76,376	104,679	106,437
Total non-current assets	384,960	401,172	389,841	EQUITY			
Total Assets	606,878	659,014	710,450	Share capital	469,908	469,908	469,908
				Expenses with share issued	(29,799)	(29,799)	(29,799)
				Goodwill on capital transactions	(25,361)	(25,361)	(16,016)
				Carrying value adjustments	11,737	286	3,337
				Stock options	5,450	5,559	5,657
				Revenue reserves	28,225	80,180	71,147
				Treasury shares	(7,186)	(21,269)	(21,269)
				Attributable to non-controlling interest	-	-	(520)
				Total equity	452,974	479,504	482,445
				Total Liabilities and Equity	606,878	659,014	710,450

Annex II – Income Statement (Unaudited)

R\$ thousand	4Q24	4Q23	2024	2023
		(Resubmitted)		(Resubmitted)
Net revenue	69,673	67,259	274,098	268,322
Cost of revenue	(27,323)	(21,411)	(111,790)	(95,617)
Gross result	42,350	45,848	162,308	172,705
Sales expenses	(10,907)	(10,827)	(50,598)	(45,826)
G&A	(19,653)	(19,808)	(77,905)	(69,219)
R&D	(16,715)	(12,134)	(57,998)	(50,001)
Stock Options	(4,351)	(915)	(5,712)	(3,371)
Other operating net income/(expenses)	(7,888)	13,838	(10,474)	3,655
Equity in earnings	-	(1,633)	-	(5,136)
Operating result	(17,164)	14,369	(40,379)	2,807
Finance income	3,574	5,774	15,974	26,243
Finance costs	(2,501)	(1,875)	(8,695)	(12,447)
Net exchange variation	(2,307)	362	(3,830)	740
Net (loss) financial result	(1,234)	4,261	3,449	14,536
Result before income tax and social contribution	(18,398)	18,630	(36,930)	17,343
Current income tax and social contribution	2,962	(471)	(293)	(2,970)
Deferred income tax and social contribution	(2,091)	(9,953)	3,407	(8,802)
Net result of the period	(17,527)	8,206	(33,816)	5,571
Result attributable to the Company's shareholders	(17,850)	8,501	(33,816)	7,165
Result attributable to non-controlling interests	-	(295)	-	(1,594)

Annex III – Cash Flow Statement (Unaudited)

R\$ thousand	4Q24	4Q23	2024	2023
		(Resubmitted)		(Resubmitted)
Result before income tax and social contribution	(18,398)	18,630	(36,930)	17,343
Adjustments for				
Depreciation	1,076	262	1,905	1,074
Amortization	5,628	3,828	21,100	16,540
Amortization of right-of-use assets	1,473	1,254	5,322	6,226
Loss on intangible assets	-	-	-	-
Impairment of non-financial assets	27,697	-	27,697	-
Remeasurement of previously held interest	-	(2,191)	-	(2,191)
Remeasurement earnout obligation for acquisition of investments	(20,053)	(12,344)	(20,053)	(13,389)
Profit (loss) from disposal of investments	-	-	-	-
Profit (loss) on disposal of property, plant and equipment	(1)	-	(97)	(83)
Stock Options	-	13	(109)	(98)
Restricted Stock Units Plan	2,684	646	3,750	2,487
Income financial investments	2,397	(3,726)	(6,130)	(19,169)
Provision for impairment of trade receivables	570	720	3,199	1,323
Provision for contingencies	341	21	211	396
Equity in earnings	-	1,633	-	5,136
Foreign exchange gains/(losses) of investees located abroad	(778)	1,108	3,900	(794)
Adjustment to present value of obligation for acquisition of investments	1,493	431	3,820	3,226
Provision of interest on obligations for the acquisition of investments	90	(465)	327	(63)
Provision of interest on loans	160	826	668	5,387
Provision for interest on right-of-use assets	268	403	892	1,156
Changes in working capital				
Trade receivables	(588)	(9,680)	(9,872)	2,208
Taxes recoverable	(910)	(470)	(2,702)	(21)
Advances	2,138	1,073	63	78
Prepaid expenses	(3,596)	1,340	(3,335)	407
Other receivables	44	201	(36)	60
Leases	-	-	-	-
Trade and other payables	5,244	(3,463)	6,406	(542)
Social and labor obligations	(10,488)	(3,012)	3,907	(6,123)
Taxes and contributions payable	(738)	1,280	(1,537)	620
Deferred revenues	887	554	1,816	(2,668)
Operating cash	(3,360)	(1,128)	4,182	18,526
Payment of interest on loans	(130)	(1,128)	(571)	(5,888)
Payment of interest on leases	(268)	(302)	(892)	(1,147)
Payment of contingencies	(86)	-	(562)	(6)
Payment of dividends	-	-	-	-
Income tax and social contribution paid	2,962	(471)	(293)	(2,970)
Net cash from operating activities	(882)	(3,029)	1,864	8,515
Cash flow from investment activities				
Acquisition of fixed assets	(316)	(190)	(937)	(1,773)
Acquisition of intangible assets	(6,321)	(719)	(22,591)	(5,144)
Fair value of previously held interest	-	-	-	-
Acquisition of investments	-	-	-	-
Amount received for the sale of property, plant and equipment	146	43	268	916
Redemption of short-term financial investments	43,647	26,149	69,386	74,156
Purchased cash	-	218	-	218
Payment of obligations for acquisition of investments	(1,736)	(7,556)	(9,562)	(16,180)
Capital increase in subsidiaries	-	-	-	-
Net cash from investing activities	35,420	17,945	36,564	52,193
Cash flow from financing activities				
Loan acquisition	-	-	-	-
Payment of loans	(503)	(26,573)	(2,580)	(46,330)
Payment of leases	(1,049)	(1,011)	(5,265)	(6,130)
Payment of dividends	-	-	(1,242)	(3,379)
Related parts	-	(1,645)	(1,211)	(9,629)
Sale of shares	-	-	-	-
Purchase of shares	(5,905)	-	(7,186)	-
Net cash from financing activities	(7,457)	(29,229)	(17,484)	(65,468)
Net increase (decrease) in cash and cash equivalents	27,082	(14,313)	20,945	(4,760)
Cash and cash equivalents at the beginning of the period	60,107	77,844	62,742	69,759
Exchange gains (losses) on cash and cash equivalents	4,049	(789)	7,551	(2,257)
Cash and cash equivalents at end of the period	91,238	62,742	91,238	62,742

Annex IV – Demonstration of Added Value (Unaudited)

R\$ thousand	2024	2023
		(Resubmitted)
Revenues	320,575	310,362
Revenue from contracts with customers	302,464	295,580
Other recipes	21,310	16,105
Estimated losses on doubtful debts - reversal/(constitution)	(3,199)	(1,323)
Supplies purchased from third parties	(94,763)	(92,770)
Cost of services sold	(30,155)	(26,486)
Materials, energy, third party services and others	(63,720)	(55,103)
Other expenses	(888)	(11,181)
Gross value added	225,812	217,592
Depreciation, amortization and impairment	(56,024)	(23,840)
Net value added produced (consumed)	169,788	193,752
Added value received in transfer	12,144	21,846
Participation in the results of subsidiaries	-	(5,136)
Financial income	12,144	26,982
Total added value to be distributed	181,932	215,598
Distribution of added value	181,932	215,598
People	180,634	157,677
Direct remuneration	147,102	127,622
Benefits	23,618	22,284
FGTS	9,914	7,771
Taxes, fees and contributions	25,252	39,030
Federal	19,129	33,262
Municipal	6,123	5,768
		-
Remuneration of third-party capital	9,862	13,320
Interests	8,695	12,445
Rents	1,167	875
Equity remuneration	(33,816)	5,571
Retained earnings for the year	(33,816)	5,571
Distributed added value	181,932	215,598

		Parent Company		
		12/31/2024	12/31/2023	01/01/2023
	Note		(Resubmitted)	(Resubmitted)
ASSETS				
Cash and cash equivalents	9.1	8,115	10,247	22,819
Short-term financial investments	9.2	31,309	40,890	80,466
Taxes recoverable	11	1,810	5,255	4,497
Advances		-	-	4
Prepaid expenses	12	145	148	103
Total current assets		41,379	56,540	107,889
Deferred taxes	13	4,574	6,569	11,577
Taxes recoverable	11	2,902	-	-
Investments	8	413,090	427,753	425,355
Total non-current assets		420,566	434,322	436,932
Total assets		461,945	490,862	544,821

LIABILITIES AND EQUITY

Trade and other payables
Loans and financing
Social and labor obligations
Taxes and contributions payable
Total current liabilities

Loans and financing
Total non-current liabilities

Share capital
Share issue costs
Share premium reserve
Carrying value adjustments
Stock option reserve
Profit reserves
Treasury shares
Total equity

Total liabilities and equity

(A free translation of the original in Portuguese)

		Parent Company		
		12/31/2024	12/31/2023	01/01/2023
	Note		(Resubmitted)	(Resubmitted)
Trade and other payables	17	304	857	3,504
Loans and financing	18	2,042	2,020	26,376
Social and labor obligations	19	87	58	1,313
Taxes and contributions payable	20	140	98	204
Total current liabilities		2,573	3,033	31,397
Loans and financing	18	6,398	8,325	30,459
Total non-current liabilities		6,398	8,325	30,459
Share capital		469,908	469,908	469,908
Share issue costs		(29,799)	(29,799)	(29,799)
Share premium reserve		(25,361)	(25,361)	(16,016)
Carrying value adjustments		11,737	286	3,337
Stock option reserve		5,450	5,559	5,657
Profit reserves		28,225	80,180	71,147
Treasury shares		(7,186)	(21,269)	(21,269)
Total equity	25	452,974	479,504	482,965
Total liabilities and equity		461,945	490,862	544,821

NEOGRID PARTICIPAÇÕES S.A.

Balance sheet - unaudited

All amounts in thousands of reais, unless otherwise stated

(A free translation of the original in Portuguese)

		Consolidated		
		12/31/2024	12/31/2023	01/01/2023
ASSETS	Note		(Resubmitted)	(Resubmitted)
Cash and cash equivalents	9.1	91,238	62,742	69,759
Short-term financial investments	9.2	51,330	114,586	169,573
Trade receivables	10	64,974	58,300	61,969
Taxes recoverable	11	7,529	15,165	12,110
Advances		1,044	1,107	1,066
Prepaid expenses	12	5,789	5,882	6,131
Other receivables		14	60	1
Total current assets		221,918	257,842	320,609
Deferred taxes	13	4,574	6,569	11,577
Taxes recoverable	11	11,053	-	-
Prepaid expenses	12	3,646	218,0	376
Other receivables		133	50,0	109
Related parties	24	-	-	7,476
Investments	8	-	-	8,060
Right of-use assets	14	10,087	11,523	10,052
Property and equipment	15	3,410	4,549	4,360
Intangible assets	16	352,057	378,263	347,831
Total non-current assets		384,960	401,172	389,841
Total assets		606,878	659,014	710,450

		Consolidated		
		12/31/2024	12/31/2023	01/01/2023
LIABILITIES AND EQUITY	Note		(Resubmitted)	(Resubmitted)
Trade and other payables	17	27,990	22,202	22,810
Loans and financing	18	2,042	2,598	26,717
Social and labor obligations	19	22,825	18,918	22,621
Taxes and contributions payable	20	6,954	9,081	5,554
Payables for acquisition of investments	21	9,154	14,368	33,728
Lease liabilities	14	4,476	5,538	5,343
Deferred revenues	22	4,087	2,126	4,795
Total current liabilities		77,528	74,831	121,568
Loans and financing	18	6,398	8,325	30,601
Deferred taxes	13	45,930	50,619	36,532
Payables for acquisition of investments	21	15,115	35,369	32,364
Taxes and contributions payable	20	2,554	1,964	-
Provision for contingencies	23	1,286	1,637	329
Provision for investments losses		-	-	2,582
Related parties	24	-	1,211	-
Lease liabilities	14	5,093	5,410	4,029
Deferred revenues	22	-	144	-
Total non-current liabilities		76,376	104,679	106,437
Share capital		469,908	469,908	469,908
Share issue costs		(29,799)	(29,799)	(29,799)
Share premium reserve		(25,361)	(25,361)	(16,016)
Carrying value adjustments		11,737	286	3,337
Stock option reserve		5,450	5,559	5,657
Profit reserves		28,225	80,180	71,147
Treasury shares		(7,186)	(21,269)	(21,269)
Attributable to the Company's shareholders		452,974	479,504	482,965
Attributable to Non-controlling shareholders		-	-	(520)
Total equity	25	452,974	479,504	482,445
Total liabilities and equity		606,878	659,014	710,450

NEOGRID PARTICIPAÇÕES S.A.

Statement of income - unaudited

Years ended December 31

All amounts in thousands of reais, unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Parent Company		Consolidated	
		01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023 (Resubmitted)	01/01/2024 to 12/31/2024	01/01/2023 to 12/31/2023 (Resubmitted)
Net sales revenue	26	-	-	274,098	268,322
Cost of sales	27	-	-	(111,790)	(95,617)
Gross result		-	-	162,308	172,705
Selling expenses	27	-	(2)	(50,598)	(45,826)
General and administrative expenses	27	(5,949)	(5,200)	(77,905)	(69,219)
Research and development	27	-	-	(57,998)	(50,001)
Stock options and restricted shares	25.5	109	98	(5,712)	(3,371)
Other income (expenses), net	28	(93)	1,141	(10,474)	3,655
Equity in results of investees	8	(29,864)	12,307	-	(5,136)
Operating result		(35,797)	8,344	(40,379)	2,807
Financial income	29	5,512	10,710	15,974	26,243
Financial expenses	29	(1,535)	(6,881)	(8,695)	(12,447)
Net exchange variation	29	-	-	(3,830)	740
Result before income tax and social contribution		(31,820)	12,173	(36,930)	17,343
Current income tax and social contribution	13	-	-	(293)	(2,970)
Deferred income tax and social contribution	13	(1,996)	(5,008)	3,407	(8,802)
Net result for the year		(33,816)	7,165	(33,816)	5,571
Result attributable to the Company's shareholders		(33,816)	7,165	(33,816)	7,165
Result attributable to non-controlling shareholders		-	-	-	(1,594)
Basic net result per share (in reais)		(3.7148)	0.7838		
Diluted net result per share (in reais)		(3.7132)	0.7833		

NEOGRID PARTICIPAÇÕES S.A.

Statement of comprehensive income - unaudited

Years ended December 31

All amounts in thousands of reais, unless otherwise stated

(A free translation of the original in Portuguese)

		Parent Company		Consolidated	
		01/01/2024	01/01/2023	01/01/2024	01/01/2023
		to	to	to	to
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
	Note		(Resubmitted)		(Resubmitted)
Net result for the year		(33,816)	7,165	(33,816)	5,571
Other comprehensive income					
Cumulative translation account - investees abroad	8	11,451	(3,051)	11,451	(3,051)
Total comprehensive income for the year		(22,365)	4,114	(22,365)	2,520
Attributable to the Company's shareholders		(22,365)	4,114	(22,365)	4,114
Attributable to non-controlling shareholders		-	-	-	(1,594)

NEOGRID PARTICIPAÇÕES S.A.

Statement of changes in equity - unaudited

All amounts in thousands of reais, unless otherwise stated

(A free translation of the original in Portuguese)

Attributable to the Shareholders of the Parent Company												
Note	Share capital	Share issue costs	Stock Option	Treasury Shares	Profit reserves		Share premium reserve	Carrying value adjustments	Retained earnings	Total	Participation of non-controlling shareholders	Total
					Legal Reserve	Earnings Retention						
At January 1, 2023 (disclosed)	469,908	(29,799)	5,657	(21,269)	3,341	42,797	(16,016)	3,337	-	457,956	(520)	457,436
Impact of adjustments	1.3	-	-	-	-	-	-	-	25,009	25,009	-	25,009
At January 1, 2023 (resubmitted)	469,908	(29,799)	5,657	(21,269)	3,341	42,797	(16,016)	3,337	25,009	482,965	(520,000)	482,445
Comprehensive income for the year												
Net result for the year (disclosed)		-	-	-	-	-	-	-	2,613	2,613	(1,594)	1,019
Impact of adjustments	1.3	-	-	-	-	-	-	-	4,552	4,552	-	4,552
Cumulative translation account - investees abroad	8	-	-	-	-	-	-	(3,051)	-	(3,051)	-	(3,051)
Total comprehensive income for the year		-	-	-	-	-	-	(3,051)	7,165	4,114	(1,594)	2,520
Contributions by and distributions to owners of the Parent company												
Stock options plan	25.5	-	-	(98)	-	-	-	-	-	(98)	-	(98)
Restricted stock grant plan	25.5	-	-	-	-	2,487	-	-	-	2,487	-	2,487
Appropriations and distributions of result												
Legal reserve	25.3	-	-	-	131	-	-	-	(131)	-	-	-
Distribution of dividends	25.4	-	-	-	-	-	-	-	(619)	(619)	-	(619)
Transfer between reserves		-	-	-	-	1,863	-	-	(1,863)	-	-	-
Total contributions by and distributions to owners of the Parent company		-	-	(98)	131	4,350	-	-	(2,613)	1,770	-	1,770
Changes in interests in subsidiaries that do not result in loss of control												
Acquisition of additional participation in Predify from non-controlling shareholders	8	-	-	-	-	-	(9,345)	-	-	(9,345)	2,114	(7,231)
Total transactions with shareholders		-	-	-	-	-	(9,345)	-	-	(9,345)	2,114	(7,231)
At December 31, 2023 (resubmitted)	469,908	(29,799)	5,559	(21,269)	3,472	47,147	(25,361)	286	29,561	479,504	-	479,504
Comprehensive income for the year												
Net result for the year		-	-	-	-	-	-	-	(33,816)	(33,816)	-	(33,816)
Cumulative translation account - investees abroad	8	-	-	-	-	-	-	11,451	-	11,451	-	11,451
Total comprehensive income for the year		-	-	-	-	-	-	11,451	(33,816)	(22,365)	-	(22,365)
Contributions by and distributions to owners of the Parent company												
Stock purchases	25.6	-	-	-	7,186	-	-	-	-	7,186	-	7,186
Cancellation of shares	25.6	-	-	-	21,269	-	(21,269)	-	-	-	-	-
Stock options plan	25.5	-	-	(109)	-	-	-	-	-	(109)	-	(109)
Restricted stock grant plan	25.5	-	-	-	-	3,750	-	-	-	3,750	-	3,750
Appropriations and distributions of result												
Distribution of dividends	25.4	-	-	-	-	-	-	-	(621)	(621)	-	(621)
Transfer between reserves		-	-	-	-	(4,875)	-	-	4,875	-	-	-
Total contributions by and distributions to owners of the Parent company		-	-	(109)	28,455	(22,394)	-	-	4,255	(4,165)	-	(4,165)
At December 31, 2024	469,908	(29,799)	5,450	7,186	3,472	24,753	(25,361)	11,737	-	452,974	-	452,974

NEOGRID PARTICIPAÇÕES S.A.

Cash flow statement - unaudited

Years ended December 31

All amounts in thousands of reais, unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Parent Company		Consolidated	
		12/31/2024	12/31/2023 (Resubmitted)	12/31/2024	12/31/2023 (Resubmitted)
Result before income tax		(31,820)	12,173	(36,930)	17,343
Adjustments for		26,982	(15,604)	46,402	7,164
Depreciation	15	-	-	1,905	1,074
Amortization	16	-	-	21,100	16,540
Amortization of right-of-use assets	14	-	-	5,322	6,226
Impairment of non-financial assets	16	-	-	27,697	-
Remeasurement of previously held interest		-	-	-	(2,191)
Remeasurement earnout obligation for acquisition of investments	21	-	-	(20,053)	(13,389)
(Profit) loss on disposal of property and equipment	31.1	-	-	(97)	(83)
Stock options	25.5	(109)	(98)	(109)	(98)
Restricted stock grant plan	25.5	-	-	3,750	2,487
Income from financial investments	9.2	(3,438)	(8,568)	(6,130)	(19,169)
Provision for impairment of trade receivables	10	-	-	3,199	1,323
Provision for contingencies	23	-	-	211	396
Equity in the results of investees	8	29,864	(12,307)	-	5,136
Cumulative translation account - investees abroad		-	-	3,900	(3,049)
Adjustment to present value on acquisition of investments	21	-	-	3,820	3,226
Provision of interest on acquisition of investments	21	-	-	327	(63)
Accrued interest on loans	18	665	5,369	668	5,387
Provision of interest on leases	14	-	-	892	1,156
Changes in working capital		684	(2,048)	5,290	(5,981)
Trade receivables		-	-	(9,872)	2,208
Taxes recoverable		543	(758)	(2,702)	(21)
Advances		-	4	63	78
Prepaid expenses		3	(45)	(3,335)	407
Other receivables		-	-	(36)	60
Trade and other payables		67	112	6,406	(542)
Social and labor obligations		29	(1,255)	3,907	(6,123)
Taxes and contributions payable		42	(106)	(1,537)	620
Deferred revenues		-	-	1,816	(2,668)
Cash from operations		(4,154)	(5,479)	4,182	18,526
Payment of interest on loans and financing	18	(566)	(5,865)	(571)	(5,888)
Payment of interest on leases	14	-	-	(892)	(1,147)
Payment of contingencies	23	-	-	(562)	(6)
Income tax and social contribution paid		-	-	(293)	(2,970)
Net cash from operating activities		(4,720)	(11,344)	1,864	8,515
Cash flows from investing activities		13,019	48,144	36,564	52,193
Purchases of property and equipment	15	-	-	(937)	(1,773)
Additions to intangible assets	16	-	-	(22,591)	(5,144)
Proceeds from sale of property and equipment	31.1	-	-	268	916
Short-term financial redemption	9.2	13,019	48,144	69,386	74,156
Cash acquired		-	-	-	218
Payment of obligations for acquisition of investments	21	-	-	(9,562)	16,180
Cash flows from financing activities		(10,431)	(49,372)	(17,483)	(65,468)
Payment of loans	18	(2,004)	(45,993)	(2,580)	(46,330)
Payment of leases	14	-	-	(5,265)	(6,130)
Payment of dividends		(1,241)	(3,379)	(1,241)	(3,379)
Related parties	24	-	-	(1,211)	(9,629)
Purchase of treasury shares		(7,186)	-	(7,186)	-
Increase (decrease) in cash and cash equivalents, net		(2,132)	(12,572)	20,945	(4,760)
Cash and cash equivalents at the beginning of the year		10,247	22,819	62,742	69,759
Exchange gains (losses) on cash and cash equivalents		-	-	7,551	(2,257)
Cash and cash equivalents at the end of the year		8,115	10,247	91,238	62,742

NEOGRID PARTICIPAÇÕES S.A.

Statement of value added - unaudited

Years ended December 31

All amounts in thousands of reais, unless otherwise stated

(A free translation of the original in Portuguese)

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
		(Resubmitted)		(Resubmitted)
Revenue	-	-	320,575	310,362
Services rendered	-	-	302,464	295,580
Other income	-	-	21,310	16,105
Estimated losses on doubtful debts - reversal / (constitution)	-	-	(3,199)	(1,323)
Inputs acquired from third parties	(1,948)	(1,450)	(94,763)	(92,770)
Cost of sales and services	-	-	(30,155)	(26,486)
Materials, electric energy, third-party services and other	(1,855)	(1,331)	(63,720)	(55,103)
Other expenses	(93)	(119)	(888)	(11,181)
Gross value added	(1,948)	(1,450)	225,812	217,592
Depreciation, amortization and impairment	-	-	(56,024)	(23,840)
Net value added generated (consumed)	(1,948)	(1,450)	169,788	193,752
Value added received through transfer	(24,352)	23,017	12,144	21,846
Equity in the results of investees	(29,864)	12,307	-	(5,136)
Finance income	5,512	10,710	12,144	26,982
Total value added to distribute	(26,300)	21,567	181,932	215,598
Distribution of value added	(26,300)	21,567	181,932	215,598
Personnel	3,985	2,513	180,634	157,677
Direct compensation	3,985	2,513	147,102	127,622
Benefits	-	-	23,618	22,284
FGTS	-	-	9,914	7,771
Taxes and contributions	1,996	5,008	25,252	39,030
Federal	1,996	5,008	19,129	33,262
Municipal	-	-	6,123	5,768
Remuneration of third-party capital	1,535	6,881	9,862	13,320
Interest	1,535	6,881	8,695	12,445
Rentals	-	-	1,167	875
Equity remuneration	(33,816)	7,165	(33,816)	5,571
Retained results for the year	(33,816)	7,165	(33,816)	5,571
Value added distributed	(26,300)	21,567	181,932	215,598

NEOGRID PARTICIPAÇÕES S.A.**Management's explanatory notes to the financial statements - unaudited****as of December 31, 2024**(All amounts in thousands of Reais, unless otherwise stated)

1. General information

1.1. Operational context

Neogrid Participações S.A. ("Neogrid Participações", "Parent Company" or "Controlling"), is a publicly held corporation, with its principal offices in the city of Joinville, State of Santa Catarina, is engaged in investing in other companies or partnerships, businesses and undertakings of any nature, as permitted by the provisions in its Bylaws. The Company has shares traded on the Brazilian Stock Exchange (B3 S.A.).

The corporate objectives of the Company and its subsidiaries (jointly, "the Group") include the development, licensing and implementation of customized software for the management and synchronization of supply chains; the provision of related technical advisory and training services; and the provision of technical IT support services, installation, configuration and maintenance of software and databases.

Neogrid Participações has the following subsidiaries:

Unaudited						
Subsidiaries	Domicile	Note	Subsidiaries			
			Direct interest		Indirect interest	
			12/31/2024	12/31/2023	12/31/2024	12/31/2023
Neogrid Informática Ltda	BRA	(a)	100.00%	100.00%		
Neogrid Netherlands B.V.	HOL	(b)			100.00%	100.00%
Neogrid North America LLC.	EUA	(c)	100.00%	100.00%		
Predify Tech Ltda	BRA	(d)				100.00%
GRG Inovações e Tecnologia S.A.	BRA	(e)			100.00%	100.00%

(a) Neogrid Informática Ltda ("Neogrid Informática")

Neogrid Informática is engaged in the development, licensing and implementation of customized software for the management and synchronization of the supply chain; the provision of related technical advisory and training services; the provision of technical IT support services, installation, configuration and maintenance of software and databases; and participation in other commercial or civil companies, whether in Brazil or abroad, as partner, shareholder or quotaholder.

(b) Neogrid Netherlands B.V. ("Netherlands")

Company based in the Netherlands, it provides Supply Chain Synchronization (SCS) solutions worldwide, for global operations.

NEOGRID PARTICIPAÇÕES S.A.

**Management's explanatory notes to the financial statements - unaudited
as of December 31, 2024**

(All amounts in thousands of Reais, unless otherwise stated)

(c) Neogrid North America LLC. ("Neogrid N.A.")

Company based in the USA, it provides Supply Chain Synchronization (SCS) solutions worldwide, for global operations.

(d) Predify Tech Ltda ("Predify")

Company based in São Carlos, which operates in the field of software development for price monitoring, pricing management and dynamic pricing. Predify was merged into its parent company, Neogrid Informática, on January 1, 2024.

(e) GRG Inovações e Tecnologia S.A. ("Horus")

Company based in Rio de Janeiro, which operates in the field of market intelligence, with a consumer data platform including prices, products, brands, categories, volume and presence at the point of sale.

1.2. Basis of preparation

The financial statements were prepared in accordance with accounting practices adopted in Brazil, including the pronouncements, interpretations and guidelines issued by the Accounting Pronouncements Committee (CPC) and the international financial reporting standards (International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as "IFRS Accounting Standards"), including the interpretations issued by the IFRS Interpretations Committee (IFRIC Interpretations) or by its predecessor body, the Standing Interpretations Committee (SIC Interpretations), and show all relevant information specific to the financial statements, and only this information, which is consistent with that used by management in its management.

The main accounting policies in the preparation of these financial statements are set out in Note 2.

The financial statements have been prepared under the historical cost convention, which, for certain financial assets and liabilities such as from business combinations and certain financial instruments, are adjusted to fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 5.

The issuance of these financial statements was authorized by the Board of Directors on March 27, 2025.

NEOGRID PARTICIPAÇÕES S.A.**Management's explanatory notes to the financial statements - unaudited
as of December 31, 2024**

(All amounts in thousands of Reais, unless otherwise stated)

(a) Parent company financial statements

The individual financial statements of the Parent Company were prepared in accordance with accounting practices adopted in Brazil, as issued by the Accounting Pronouncements Committee (CPC). They are also in compliance with international financial reporting standards (International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as "IFRS accounting standards"). These individual statements are disclosed together with the consolidated financial statements.

(b) Consolidated financial statements

The consolidated financial statements were prepared and are being presented in accordance with accounting practices adopted in Brazil, including the pronouncements issued by the Accounting Pronouncements Committee (CPC) and in accordance with international financial reporting standards (International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB)) (currently referred to by the IFRS Foundation as "IFRS accounting standards").

(c) Statement of value added

The presentation of the parent company and consolidated statements of value added is required by the Brazilian corporate legislation and accounting practices in Brazil for listed companies. The statement of value added was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". IFRS does not require the presentation of this statement. Therefore, under the IFRS, the presentation of such statement is considered supplementary information, and not part of the set of financial statements.

(d) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded to the nearest thousand Reais unless otherwise stated.

NEOGRID PARTICIPAÇÕES S.A.

**Management's explanatory notes to the financial statements - unaudited
as of December 31, 2024**

(All amounts in thousands of Reais, unless otherwise stated)

1.3. Restatement of comparative figures

On March 5, 2024, the Company originally released its financial statements for the year ended December 31, 2023. In 2024, adjustments from prior years were identified, related to the rectification of errors in the calculation of the Provision for Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) Deferred on capital gains of assets and reversals of earnouts.

On January 1, 2023, these corrections increased the balance of intangible assets (goodwill) and reduced the balance of deferred tax liabilities in the amounts of R\$ 2,406 and R\$ 22,603, respectively. On December 31, 2023, these impacts on goodwill and deferred tax liabilities were R\$ 8,212 and R\$ 21,349, respectively.

Therefore, equity was affected by the restatement of the results of the years, in the amount of R\$ 25,009 on January 1, 2023 and R\$ 4,552 on December 31, 2023.

In order to maintain consistency and comparability with the current year, the Company reclassified in the Statement of Value Added the comparative balance as of December 31, 2023 referring to expenses with Commissions and Transfers (R\$ 16,788 in the Consolidated) from the Personnel group to the Inputs acquired from third parties group. In addition, premium expenses (R\$ 1,358 in the Parent Company and R\$ 5,272 in the Consolidated) previously shown in the Benefits line were reclassified to the Direct remuneration line. Other less relevant reclassifications were made and are shown in the respective table below. These reclassifications did not generate any other impact on the financial statements or on any other relevant index in the context of the individual and consolidated financial statements as a whole and are being restated in the DVA for comparability purposes.

NEOGRID PARTICIPAÇÕES S.A.**Management's explanatory notes to the financial statements - unaudited****as of December 31, 2024****(All amounts in thousands of Reais, unless otherwise stated)****Balance sheet - unaudited**

ASSETS	Note	December 31, 2023			Parent Company January 1, 2023		
		Original	Adjustment	Resubmitted	Original	Adjustment	Resubmitted
Cash and cash equivalents	9.1	10,247	-	10,247	22,819	-	22,819
Short-term financial investments	9.2	40,890	-	40,890	80,466	-	80,466
Taxes recoverable	11	5,255	-	5,255	4,497	-	4,497
Advances		-	-	-	4	-	4
Prepaid expenses	12	148	-	148	103	-	103
Total current assets		56,540	-	56,540	107,889	-	107,889
Deferred taxes	13	6,569	-	6,569	11,577	-	11,577
Investments	8	398,192	29,561	427,753	400,346	25,009	425,355
Total non-current assets		404,761	29,561	434,322	411,923	25,009	436,932
Total assets		461,301	29,561	490,862	519,812	25,009	544,821

NEOGRID PARTICIPAÇÕES S.A.
Management's explanatory notes to the financial statements - unaudited
as of December 31, 2024
(All amounts in thousands of Reais, unless otherwise stated)
Balance sheet - unaudited

	Note	December 31, 2023			Parent Company January 1, 2023		
		Original	Adjustment	Resubmitted	Original	Adjustment	Resubmitted
LIABILITIES AND EQUITY							
Trade and other payables	17	857	-	857	3,504	-	3,504
Loans and financing	18	2,020	-	2,020	26,376	-	26,376
Social and labor obligations	19	58	-	58	1,313	-	1,313
Taxes and contributions payable	20	98	-	98	204	-	204
Total current liabilities		3,033	-	3,033	31,397	-	31,397
Loans and financing	18	8,325	-	8,325	30,459	-	30,459
Total non-current liabilities		8,325	-	8,325	30,459	-	30,459
Share capital		469,908	-	469,908	469,908	-	469,908
Share issue costs		(29,799)	-	(29,799)	(29,799)	-	(29,799)
Share premium reserve		(25,361)	-	(25,361)	(16,016)	-	(16,016)
Carrying value adjustments		286	-	286	3,337	-	3,337
Stock option reserve		5,559	-	5,559	5,657	-	5,657
Profit reserves		50,619	29,561	80,180	46,138	25,009	71,147
Treasury shares		(21,269)	-	(21,269)	(21,269)	-	(21,269)
Total equity	25	449,943	29,561	479,504	457,956	25,009	482,965
Total liabilities and equity		461,301	29,561	490,862	519,812	25,009	544,821

NEOGRID PARTICIPAÇÕES S.A.**Management's explanatory notes to the financial statements - unaudited
as of December 31, 2024**

(All amounts in thousands of Reais, unless otherwise stated)

Balance sheet - unaudited

		December 31, 2023			Consolidated January 1, 2023		
ASSETS	Note	Original	Adjustment	Resubmitted	Original	Adjustment	Resubmitted
Cash and cash equivalents	9.1	62,742	-	62,742	69,759	-	69,759
Short-term financial investments	9.2	114,586	-	114,586	169,573	-	169,573
Trade receivables	10	58,300	-	58,300	61,969	-	61,969
Taxes recoverable	11	15,165	-	15,165	12,110	-	12,110
Advances		1,107	-	1,107	1,066	-	1,066
Prepaid expenses	12	5,882	-	5,882	6,131	-	6,131
Other receivables		60	-	60	1	-	1
Total current assets		257,842	-	257,842	320,609	-	320,609
Deferred taxes	13	6,569	-	6,569	11,577	-	11,577
Prepaid expenses	12	218	-	218	376	-	376
Other receivables		50	-	50	109	-	109
Related parties	24	-	-	-	7,476	-	7,476
Investments	8	-	-	-	8,060	-	8,060
Rigth-of-use assets	14	11,523	-	11,523	10,052	-	10,052
Property and equipment	15	4,549	-	4,549	4,360	-	4,360
Intangible assets	16	370,051	8,212	378,263	345,425	2,406	347,831
Total non-current assets		392,960	8,212	401,172	387,435	2,406	389,841
Total assets		650,802	8,212	659,014	708,044	2,406	710,450

NEOGRID PARTICIPAÇÕES S.A.
**Management's explanatory notes to the financial statements - unaudited
as of December 31, 2024**

(All amounts in thousands of Reais, unless otherwise stated)

Balance sheet - unaudited

		December 31, 2023			Consolidated January 1, 2023		
		Original	Adjustment	Resubmitted	Original	Adjustment	Resubmitted
LIABILITIES AND EQUITY	Note						
Trade and other payables	17	22,202	-	22,202	22,810	-	22,810
Loans and financing	18	2,598	-	2,598	26,717	-	26,717
Social and labor obligations	19	18,918	-	18,918	22,621	-	22,621
Taxes and contributions payable	20	9,081	-	9,081	5,554	-	5,554
Payables for acquisition of investments	21	14,368	-	14,368	33,728	-	33,728
Lease liabilities	14	5,538	-	5,538	5,343	-	5,343
Deferred revenues	22	2,126	-	2,126	4,795	-	4,795
Total current liabilities		74,831	-	74,831	121,568	-	121,568
Loans and financing	18	8,325	-	8,325	30,601	-	30,601
Deferred taxes	13	71,968	(21,349)	50,619	59,135	(22,603)	36,532
Payables for acquisition of investments	21	35,369	-	35,369	32,364	-	32,364
Taxes and contributions payable	20	1,964	-	1,964	-	-	-
Provision for contingencies	23	1,637	-	1,637	329	-	329
Provision for investment losses		-	-	-	2,582	-	2,582
Related parties	24	1,211	-	1,211	-	-	-
Lease liabilities	14	5,410	-	5,410	4,029	-	4,029
Deferred revenues	22	144	-	144	-	-	-
Total non-current liabilities		126,028	(21,349)	104,679	129,040	(22,603)	129,040
Share capital		469,908	-	469,908	469,908	-	469,908
Share issue costs		(29,799)	-	(29,799)	(29,799)	-	(29,799)
Share premium reserve		(25,361)	-	(25,361)	(16,016)	-	(16,016)
Carrying value adjustments		286	-	286	3,337	-	3,337
Stock option reserve		5,559	-	5,559	5,657	-	5,657
Profit reserves		50,619	29,561	80,180	46,138	25,009	71,147
Treasury shares		(21,269)	-	(21,269)	(21,269)	-	(21,269)
Attributable to the Company's shareholders		449,943	29,561	449,943	457,956	25,009	482,965
Attributable to Non-controlling shareholders		-	-	-	(520)	-	(520)
Total equity	25	449,943	29,561	479,504	457,436	25,009	482,445
Total liabilities and equity		650,802	8,212	659,014	708,044	2,406	710,450

NEOGRID PARTICIPAÇÕES S.A.
Management's explanatory notes to the financial statements - unaudited
as of December 31, 2024

(All amounts in thousands of Reais, unless otherwise stated)

Statement of income - unaudited

	Note	Parent Company			Consolidated		
		01/01/2023 to 12/31/2023			01/01/2023 to 12/31/2023		
		Original	Adjustment	Resubmitted	Original	Adjustment	Resubmitted
Net sales revenue	26	-	-	-	268,322	-	268,322
Cost of sales	27	-	-	-	(95,617)	-	(95,617)
Gross result		-	-	-	172,705	-	172,705
Selling expenses	27	(2)	-	(2)	(45,826)	-	(45,826)
General and administrative expenses	27	(5,200)	-	(5,200)	(69,219)	-	(69,219)
Research and development	27	-	-	-	(50,001)	-	(50,001)
Stock options and restricted shares	25.5	98	-	98	(3,371)	-	(3,371)
Other income (expenses), net	28	1,141	-	1,141	3,655	-	3,655
Equity in results of investees	8	7,755	4,552	12,307	(5,136)	-	(5,136)
Operating result		3,792	4,552	8,344	2,807	-	2,807
Financial income	29	10,710	-	10,710	26,243	-	26,243
Financial expenses	29	(6,881)	-	(6,881)	(12,447)	-	(12,447)
Net exchange variation	29	-	-	-	740	-	740
Result before income tax and social contribution		7,621	4,552	12,173	17,343	-	17,343
Current income tax and social contribution	13	-	-	-	(2,970)	-	(2,970)
Deferred income tax and social contribution	13	(5,008)	-	(5,008)	(13,354)	4,552	(8,802)
Net result for the year		2,613	4,552	7,165	1,019	4,552	5,571
Result attributable to the Company's shareholders		2,613	4,552	7,165	2,613	4,552	7,165
Result attributable to non-controlling shareholders		-	-	-	(1,594)	-	(1,594)
Basic net result per share (in reais)		0.2859		0.7838			
Diluted net result per share (in reais)		0.2857		0.7833			

NEOGRID PARTICIPAÇÕES S.A.**Management's explanatory notes to the financial statements - unaudited****as of December 31, 2024**(All amounts in thousands of Reais, unless otherwise stated)**Statement of comprehensive income - unaudited**

	Note	Parent Company			Consolidated		
		01/01/2023 to 12/31/2023			01/01/2023 to 12/31/2023		
		Original	Adjustment	Resubmitted	Original	Adjustment	Resubmitted
Net result for the year		2,613	4,552	7,165	1,019	4,552	5,571
Other comprehensive income							
Cumulative translation account - investees abroad	8	(3,051)	-	(3,051)	(3,051)	-	(3,051)
Total comprehensive income for the year		(438)	4,552	4,114	(2,032)	4,552	2,520
Result attributable to the Company's shareholders		(438)	4,552	4,114	(438)	4,552	4,114
Result attributable to non-controlling shareholders		-	-	-	(1,594)	-	(1,594)

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Cash flow statement - unaudited

	Note	Parent Company		
		December 31, 2023		
		Original	Adjustment	Resubmitted
Result before income tax		7,621	4,552	12,173
Adjustments for		(11,052)	(4,552)	(15,604)
Stock options	25.5	(98)	-	(98)
Income from financial investments	9.2	(8,568)	-	(8,568)
Equity in the results of investees	8	(7,755)	(4,552)	(12,307)
Accrued interest on loans	18	5,369	-	5,369
Changes in working capital		(2,048)	-	(2,048)
Taxes recoverable		(758)	-	(758)
Advances		4	-	4
Prepaid expenses		(45)	-	(45)
Trade and other payables		112	-	112
Social and labor obligations		(1,255)	-	(1,255)
Taxes and contributions payable		(106)	-	(106)
Cash from operations		(5,479)	-	(5,479)
Payment of interest on loans and financing	18	(5,865)	-	(5,865)
Net cash from operating activities		(11,344)	-	(11,344)
Cash flows from investing activities		48,144	-	48,144
Short-term financial redemption	9.2	48,144	-	48,144
Cash flows from financing activities		(49,372)	-	(49,372)
Payment of loans	18	(45,993)	-	(45,993)
Payment of dividends		(3,379)	-	(3,379)
Increase (decrease) in cash and cash equivalents, net		(12,572)	-	(12,572)
Cash and cash equivalents at the beginning of the year		22,819		22,819
Cash and cash equivalents at the end of the year		10,247		10,247

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(All amounts in thousands of Reais, unless otherwise stated)
Cash flow statement - unaudited

	Nota	Consolidated		
		December 31, 2023		
		Original	Adjustment	Resubmitted
Result before income tax		17,343	-	17,343
Adjustments for		7,164	-	7,164
Depreciation	15	1,074	-	1,074
Amortization	16	16,540	-	16,540
Amortization of right-of-use assets	14	6,226	-	6,226
Remeasurement of previously held interest		(2,191)	-	(2,191)
Remeasurement earnout obligation for acquisition of investments	21	(13,389)	-	(13,389)
(Profit) loss on disposal of property and equipment	31.1	(83)	-	(83)
Stock options	25.5	(98)	-	(98)
Restricted stock grant plan	25.5	2,487	-	2,487
Income from financial investments	9.2	(19,169)	-	(19,169)
Provision for impairment of trade receivables	10	1,323	-	1,323
Provision for contingencies	23	396	-	396
Equity in the results of investees	8	5,136	-	5,136
Cumulative translation account - investees abroad		(794)	-	(794)
Adjustment to present value on acquisition of investments	21	3,226	-	3,226
Provision of interest on acquisition of investments	21	(63)	-	(63)
Accrued interest on loans	18	5,387	-	5,387
Provision of interest on leases	14	1,156	-	1,156
Changes in working capital		(5,981)	-	(5,981)
Trade receivables		2,208	-	2,208
Taxes recoverable		(21)	-	(21)
Advances		78	-	78
Prepaid expenses		407	-	407
Other receivables		60	-	60
Trade and other payables		(542)	-	(542)
Social and labor obligations		(6,123)	-	(6,123)
Taxes and contributions payable		620	-	620
Deferred revenues		(2,668)	-	(2,668)
Cash from operations		18,526	-	18,526
Payment of interest on loans and financing	18	(5,888)	-	(5,888)
Payment of interest on leases	14	(1,147)	-	(1,147)
Payment of contingencies	23	(6)	-	(6)
Income tax and social contribution paid		(2,970)	-	(2,970)
Net cash from operating activities		8,515	-	8,515
Cash flows from investing activities		52,193	-	52,193
Purchases of property and equipment	15	(1,773)	-	(1,773)
Additions to intangible assets	16	(5,144)	-	(5,144)
Proceeds from sale of property and equipment	31.1	916	-	916
Short-term financial redemption	9.2	74,156	-	74,156
Cash acquired		218	-	218
Payment of obligations for acquisition of investments	21	(16,180)	-	(16,180)
Cash flows from financing activities		(65,468)	-	(65,468)
Payment of loans	18	(46,330)	-	(46,330)
Payment of leases	14	(6,130)	-	(6,130)
Payment of dividends		(3,379)	-	(3,379)
Related parties	24	(9,629)	-	(9,629)
Increase (decrease) in cash and cash equivalents, net		4,760	-	4,760
Cash and cash equivalents at the beginning of the year		69,759	-	69,759
Exchange gains (losses) on cash and cash equivalents		(2,257)	-	(2,257)
Cash and cash equivalents at the end of the year		62,742	-	62,742

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Statement of value added - unaudited

	Parent Company			Consolidated		
	12/31/2023			12/31/2023		
	Original	Adjustment	Resubmitted	Original	Adjustment	Resubmitted
Revenue	-	-	-	310,362	-	310,362
Services rendered	-	-	-	295,580	-	295,580
Other income	-	-	-	16,105	-	16,105
Estimated losses on doubtful debts - reversal / (constitution)	-	-	-	(1,323)	-	(1,323)
Inputs acquired from third parties	(1,450)	-	(1,450)	(75,982)	(16,788)	(92,770)
Cost of sales and services	-	-	-	(26,485)	(1)	(26,486)
Materials, electric energy, third-party services and other	(1,450)	119	(1,331)	(38,316)	(16,787)	(55,103)
Other expenses	-	(119)	(119)	(11,181)	-	(11,181)
Gross value added	(1,450)	-	(1,450)	234,380	(16,788)	217,592
Depreciation, amortization and impairment	-	-	-	(23,840)	-	(23,840)
Net value added generated (consumed)	(1,450)	-	(1,450)	210,540	(16,788)	193,752
Value added received through transfer	18,465	4,552	23,017	21,846	-	21,846
Equity in the results of investees	7,755	4,552	12,307	(5,136)	-	(5,136)
Finance income	10,710	-	10,710	26,982	-	26,982
Total value added to distribute	17,015	4,552	21,567	232,386	(16,788)	215,598
Distribution of value added	17,015	4,552	21,567	232,386	(16,788)	215,598
Personnel	2,513	-	2,513	174,465	(16,788)	157,677
Direct compensation	3,871	(1,358)	2,513	122,350	5,272	127,622
Benefits	(1,358)	1,358	-	27,556	(5,272)	22,284
Commissions and transfers	-	-	-	16,788	(16,788)	-
FGTS	-	-	-	7,771	-	7,771
Taxes and contributions	5,008	-	5,008	43,582	(4,552)	39,030
Federal	5,008	-	5,008	37,814	(4,552)	33,262
Municipal	-	-	-	5,768	-	5,768
Remuneration of third-party capital	6,881	-	6,881	13,320	-	13,320
Interest	6,881	-	6,881	12,445	-	12,445
Rentals	-	-	-	875	-	875
Equity remuneration	2,613	4,552	7,165	1,019	4,552	5,571
Retained results for the year	2,613	4,552	7,165	1,019	4,552	5,571
Value added distributed	17,015	4,552	21,567	232,386	(16,788)	215,598

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1.4. Main events that occurred during the 2024 fiscal year

(a) Consumption Tax Reform

On December 20, 2023, Constitutional Amendment ("EC") No. 132 was enacted, establishing the Tax Reform ("Reform") on consumption. The Reform model is based on a VAT divided ("dual VAT") into two jurisdictions, one federal (Contribution on Goods and Services - CBS), which will replace PIS and COFINS, and one sub-national (Tax on Goods and Services - IBS), which will replace ICMS and ISS.

A Selective Tax ("IS") was also created – under federal jurisdiction, which will be levied on the production, extraction, marketing or import of goods and services that are harmful to health and the environment, under the terms of a complementary law.

On December 17, 2024, the National Congress completed approval of the first complementary bill (PLP) 68/2024, which regulated part of the Reform. PLP 68/2024 was sanctioned with vetoes by the President of the Republic on January 16, 2025, becoming Complementary Law No. 214/2025.

Although the regulation and establishment of the IBS Management Committee was initially addressed in PLP No. 108/2024, according to the draft regulation of the Reform, which will still be considered by the Federal Senate, part of the treatment has already been incorporated into PLP No. 68/2024, approved as mentioned above, which, among other provisions, determined the establishment, by December 31, 2025, of the aforementioned Committee, responsible for the administration of the aforementioned tax.

There will be a transition period from 2026 to 2032, during which the two tax systems – old and new – will coexist. The impacts of the Reform on the calculation of the above-mentioned taxes, from the beginning of the transition period, will only be fully known when the process of regulating the pending issues by supplementary law is completed. Consequently, there is no effect of the Reform on the financial statements as of December 31, 2024.

(b) Payroll tax relief

On September 16, 2024, Federal Law No. 14,973/2024 was published, providing for the maintenance of the payroll tax exemption until December 31, 2024, with the collection of the Social Security Contribution on Gross Revenue (CPRB) in replacement of the Employer Social Security Contribution (CPP). On the other hand, in the period from 2025 to 2027, there will be a gradual transition of the payroll tax re-burdening, with a gradual reduction in the CPRB rate, until its complete extinction in 2028. Consequently, there will be a gradual increase in the CPP rate.

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2. Summary of significant accounting policies

2.1. Foreign currency translation

(a) Foreign currency translation

The items included in the financial statements of each of the Group's companies are measured using the currency of the main economic environment in which the company operates (the "functional currency").

The individual and consolidated financial statements are presented in Real or Reais (R\$), which is the Company's functional currency and also the Group's presentation currency.

For subsidiaries located abroad, the functional currencies below (item (b)) are used, and the financial statements translated into Reais at the closing date in accordance with IAS 21/CPC 02 (R2) - The Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements. Their assets and liabilities are translated into Reais at the exchange rate in effect at the balance sheet closing dates and the profit or loss translated into Reais at the average monthly rates for the periods.

Foreign exchange gains and losses that relate to borrowing and cash and cash equivalents are presented in the statement of income within "Finance income or costs".

Changes to the investment account arising from foreign exchange gains/losses are recognized in the cumulative translation adjustments reserve in equity.

(b) Group companies with a different functional currency

The results of operations and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (ii) Income and expenses for each statement of income are translated at the average monthly exchange rates;
- (iii) All resulting foreign exchange differences are recognized as a separate component of equity in the account "Carrying value adjustments".

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On consolidation, foreign exchange gains/losses arising from the translation of the net investment in foreign operations, and of borrowings, are taken to equity. When a foreign operation is partially disposed of or sold, foreign exchange gains/losses that were recorded in equity are recognized in the statement of income as part of the gain or loss on sale.

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

The functional currency of the following Group subsidiaries is different from the Company's currency:

Company	Country	Functional currency
Neogrid Netherlands B.V.	Netherlands	Euro
Neogrid North America LLC.	USA	US Dollar

2.2. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less, with immaterial risk of change in value. The balance is presented net of bank overdrafts in the statement of cash flows. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

2.3. Financial assets

2.3.1 Classification

The Company classifies its financial assets in the following measurement categories:

- (i) Measured at fair value (either through other comprehensive income or through profit or loss);
- (ii) Measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recognized in profit or loss or in other comprehensive income.

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2.3.2 Recognition and reversal

Regular purchases and sales of financial assets are recognized on the trade-date, that is, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows have expired or have been transferred and the Company has substantially transferred all the risks and rewards of ownership.

2.3.3 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount presented in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.3.4 Measurement

At initial recognition, the Company measures a financial asset at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows consist solely of payment of principal and interest.

(a) Debt instruments

Subsequent measurements of debt instruments depend on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

(i) Amortized cost: Assets that are held for receipt of the contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gains or losses arising on derecognition of the asset are recognized directly in profit or loss and presented in other income (expenses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of income.

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(ii) Fair value through other comprehensive income - assets that are held to collect contractual cash flows and for selling financial assets when such cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income. Changes in carrying amount are recorded in other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognized in the statement of income. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss and recognized in other income (expenses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other income (expenses) and impairment expenses are presented as separate line item in the statement of income.

(iii) Fair value through profit or loss - assets that do not meet the criteria for classification of amortized cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net within other income (expenses) in the period in which it arises.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in other income (expenses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at fair value through other comprehensive income are not reported separately from other changes in fair value.

2.3.5 Impairment

The Company assesses on a prospective basis the expected credit losses associated with its debt instruments carried at amortized cost and fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Company applies the simplified approach permitted by IFRS 9/CPC 48, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

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2.4. Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of the Company and its subsidiaries' business. The Company and its subsidiaries hold the trade receivables with the objective of receiving the contractual cash flows and therefore measures them initially at fair value and subsequently at amortized cost using the effective interest method, less provision for losses. If receipt is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

The Company uses a matrix to account for the provision for impairment of trade receivables, considering its historical experience of losses by maturity range, both past due and falling due. Any changes in the momentary scenario of the economic market environment are assessed considering their effects on the historical matrix of loss allowance, with the levels recognized as understood by Management. The loss allowance is also recognized for customers with significant changes in relation to the credit risk expected as lifetime at each base date. Management believes that the risk related to trade receivables in general is minimized as the Company and its subsidiaries' customer portfolio are diluted.

2.5. Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of (i) the consideration transferred; (ii) the amount of any non-controlling interests in the acquiree; and (iii) the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired. If the total of the consideration transferred, non-controlling interests recognized and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary acquired, in the case of a bargain purchase, the difference is recognized directly in the statement of income.

(b) Trademarks and patents

Separately acquired trademarks and patents are initially stated at historical cost. Trademarks and licenses acquired in a business combination are recognized at fair value at the acquisition date. Subsequently, trademarks and patents with a finite useful life are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method to allocate the cost of trademarks and licenses over their estimated useful lives.

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The amortization is calculated using the straight-line method to allocate the cost of trademarks and patents over their estimated useful life.

(c) Contractual customer relationships

Contractual customer relationships acquired in a business combination are recognized at fair value at the acquisition date. The contractual customer relations have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method over the expected life of the customer relationship.

(d) Software

Software licenses are capitalized on the basis of the costs incurred to purchase and bring to use the specific software. These costs are amortized over the estimated useful life of the software.

Costs associated with software maintenance 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 Group are recognized as intangible assets.

Directly attributable costs, which are capitalized as part of the software product, include employee costs allocated to software development and an appropriate portion of applicable indirect expenses.

Other development expenditures that do not meet capitalization criteria are recognized as expenses as incurred. Development costs previously recognized as an expense are not recognized as assets in a subsequent period.

Software development costs recognized as assets are amortized over their estimated useful life.

2.6. Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property and equipment. Historical cost includes finance costs related to the acquisition of qualifying assets.

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Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with these costs will flow to the Group and they can be measured reliably. The carrying amount of the replaced items or parts is derecognized. All other repairs and maintenance are charged to the statement of income during the financial period in which they are incurred.

Depreciation is calculated on a straight-line basis taking into account the costs of assets and their residual values over their estimated useful lives, as follows:

	Years
IT equipment	5
Furniture and fittings	10
Leasehold improvements	4

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to the recoverable amount when it is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the amounts of sales with the carrying amounts and are recognized within "Other income (expenses), net" in the statement of income.

2.7. Impairment of non-financial assets

Assets with indefinite life, such as goodwill, are not subject to amortization and are tested annually to identify any need for impairment adjustment. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment.

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized when the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash-generating units (CGU's)).

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For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs (or groups of CGUs) that is expected to benefit from the synergies of the combination, which are identified at the operating segment level.

Non-financial assets other than goodwill that were adjusted due to impairment are subsequently reviewed for possible reversal of the impairment at the balance sheet date. The impairment of goodwill recognized in the statement of income is not reversed.

2.8. Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business and are classified as current liabilities if payment is due in one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

2.9. Borrowings

Borrowings are recognized initially at fair value, net of transaction costs incurred, and are subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the statement of income over the period of the borrowings using the effective interest rate method.

2.10. Provisions

Provisions for legal claims (labor, civil and tax) are recognized when: (i) the Company and its subsidiaries have a present legal or constructive obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; (iii) and the amount can be reliably estimated.

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Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the time elapsed is recognized as interest expense.

2.11. Employee benefits

(a) Profit sharing

The current employee profit sharing plan obligations, whether full time employees or non-payrolled employees, depends on a series of factors that are determined based on a management methodology, which uses a series of assumptions. Among the assumptions used to determine the amount of profit sharing are mainly the achievement of minimum levels of growth and the generation of operating income. Other assumptions such as the function, departmental performance and Company's culture are factors in determining the amount of profit sharing.

(b) Share-based payment

The Company has a share-based compensation plan, approved in January 2020, for the Company's key personnel ("Eligible personnel"), to be awarded equity instruments (options).

The Company measures the cost of transactions settled with shares with Eligible personnel, based on the fair value of the options as of their grant date, excluding the impact from any vesting conditions based solely on the beneficiary's length of work, which is recognized as expense.

At each reporting date, the Company reviews its estimates of the number of options that will vest, considering the vesting conditions not related to the market and those for length of work. The Company recognizes the impact of the revision to original estimates, if any, in the statement of income, with a corresponding adjustment to equity.

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In July 2022, the Company also approved a Restricted Stock Granting Plan ("RSU Plan"), settled in shares, with the objective of encouraging the retention of key personnel or of companies directly or indirectly controlled by it, in addition to attracting of the best talents in the market, according to which entities receive services from employees as consideration for the Company's equity instruments.

The fair value of employee services received in exchange for the restricted shares is recognized as an expense and measured based on the fair value of the restricted shares on the date they were granted, excluding the impact of any vesting conditions based on service and non-market performance; the full amount of the expense is recognized over the vesting period, during which the specific vesting conditions must be met.

The Company is authorized to reduce the total number of shares to be delivered to the beneficiary, to correspond to the social charges levied on the services provided, withheld and transferred to the tax authority on behalf of the employee (income tax at source and social security contribution), in addition to the FGTS of payrolled employees, recorded as a cash-settled transaction, credited to liabilities; the net amount is treated as a share-based payment transaction settled with equity instruments, recognized in equity.

At each reporting date, the Company reviews its estimates of the number of restricted shares to be acquired, when non-market conditions apply and when based on length of service and performance. The Company recognizes the impact of the revision to original estimates, if any, in the statement of income, with a corresponding adjustment to equity.

2.12. Share capital

Common and preferred shares are classified in equity. Share issue costs for new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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2.13. Revenue recognition

(a) Service revenues

Revenue comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the activities of the Company and its subsidiaries. Revenue is shown net of value-added tax, returns, rebates and discounts, after eliminating sales within the Company and its subsidiaries.

The Company and its subsidiaries recognize revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will result from the transaction and when specific criteria have been met for each of the activities as described below. The Company and its subsidiaries base their estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

The Company and its subsidiaries earn revenue mainly from subscription services and also from services with the implementation of Neogrid solutions.

Revenues are recognized when:

- (i) The software is made available to the customer;
- (ii) The amount of revenue can be reliably measured (according to the terms of the agreement);
- (iii) All performance obligations have been met; and
- (iv) It is probable that the economic benefits associated with the transaction will flow to the Company.

Subscription revenue is charged monthly. The Company offers its solutions under a SaaS - Software as a Service model in which customers access the Neogrid solutions platform. Subscription revenue can be fixed or variable priced according to metrics agreed in contracts with customers. Implementation service revenue is recognized as the project is delivered to the customer.

Billed revenues that do not meet the recognition criteria mentioned above are reversed through a charge to revenue accounts, against current liabilities (deferred revenues) and appropriated to income as they meet the recognition criteria.

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(b) Finance income

Interest income on financial assets at fair value through profit or loss is included in net fair value gains / (losses) on these assets. Interest income on financial assets at amortized cost and financial assets at fair value through other comprehensive income calculated using the effective interest rate method is recognized in the income statement as part of interest financial income.

Financial income is calculated by applying the effective interest rate to the gross book value of a financial asset, except for financial assets that are subsequently subject to credit loss. In the case of financial assets subject to credit loss, the effective interest rate is applied to the net book value of the financial asset (after deducting the provision for losses).

2.14. Current and Deferred Income Tax and Social Contribution

Income tax and social contribution expenses comprise current and deferred income taxes. Income taxes are recognized in the income statement, except to the extent that they are related to items recognized directly in equity or in comprehensive income. In this case, the tax is also recognized in equity or in comprehensive income.

The current and deferred Income Tax and Social Contribution charge is calculated based on tax laws enacted, or substantially enacted, on the balance sheet date of the countries in which the Group's entities operate and generate taxable income. Management periodically evaluates the positions taken by the Group in calculating income taxes in relation to situations in which the applicable tax regulations give rise to interpretations; and establishes provisions, when appropriate, based on estimated amounts of payment to tax authorities.

Current Income Tax and Social Contribution are shown net, by taxpayer entity, in liabilities when there are amounts to be paid, or in assets when the amounts paid in advance exceed the total due on the date of the report.

Deferred income tax and social contribution are recognized using the liability method on temporary differences arising from differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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However, deferred income tax and social contribution are not accounted for if they result from the initial recognition of an asset or liability in an operation that is not a business combination, which, at the time of the transaction, does not affect the accounting result, nor taxable profit (tax loss).

Deferred income tax and social contribution assets are recognized only to the extent that it is probable that future taxable income will be available and against which temporary differences can be used.

Deferred income taxes are recognized on temporary differences arising from investments in subsidiaries, except when the timing of the reversal of temporary differences is controlled by the Group, and as long as it is probable that the temporary difference will not be reversed in the foreseeable future.

Deferred income tax assets and liabilities are shown net in the balance sheet when there is a legal right and the intention to offset them when calculating current taxes, generally related to the same legal entity and the same tax authority. Accordingly, deferred tax assets and liabilities in different entities or in different countries, are generally presented separately, and not by net.

2.15. Distribution of dividends and interest on capital

The distribution of dividends and interest on capital to the Company's stockholders is recognized as a liability in the financial statements at year-end based on the Company's bylaws. An annual minimum mandatory dividend, assured to the Company's stockholders, corresponds to 25% of profit for the year. Any amount that exceeds the minimum required is only provided on the date it is approved by the stockholders at the General Meeting.

The tax benefit from the distribution of interest on capital is recognized in the statement of income.

2.16. Leasing

CPC 06 (R2) - Leasing operations, in effect since January 1, 2019, follows IFRS 16 by introducing a single lease model, replacing the previous rules for classification between operational and financial leasing. The statement seeks to determine whether a contract contains a lease or whether it is a service contract. In the case of the former, the lessee must recognize the assets, which are to be depreciated, as well as the liabilities arising from a lease.

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A lease is defined as a contract, or part of a contract, that transfers the right to use an asset (underlying asset) for a period of time, in exchange for a consideration. In applying the standard, the following requirements are assessed:

- The existence of an asset expressly identified in the contract or implicitly specified, with identification when it is made available to the Company;
- The Company has the right to obtain, substantially, all the economic benefits from the use of the identified asset, over the contractual period;
- The Company has the right to direct the use of the identified asset throughout the term of the contract.

The Group rents commercial office space for its operations, in addition to computer equipment. In general, rental contracts are for fixed periods of three to five years, but may include extension options.

Contracts are evaluated at the time of formatting to determine whether it contains a lease agreement or simply a provision of services.

Assets and liabilities arising from a lease are initially measured at present value, discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, 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, with equivalent terms and conditions.

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

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3. Changes to new standards that are not yet in force

The following amendments to standards were adopted for the first time from January 1, 2024:

- **Amendment to IAS 1 "Presentation of Financial Statements"**: according to IAS 1 – Presentation of financial statements, for an entity to classify liabilities as non-current in its financial statements, it must have the right to avoid settlement of the liabilities for at least twelve months from the balance sheet date. In January 2020, the IASB issued the amendment to IAS 1 "Classification of liabilities as current or non-current", whose application date was for years starting from January 1, 2023, which determined that the entity would not have the right to avoid the settlement of a liability for at least twelve months, if, on the balance sheet date, it had not complied with indices provided for in restrictive clauses (e.g.: covenants), even if the contractual measurement of the covenant was only required after the date of the balance sheet within twelve months.

Subsequently, in October 2022, a new amendment was issued to clarify that liabilities that contain restrictive contractual clauses requiring achievement of indexes under covenants only after the balance sheet date, do not affect the classification as current or non-current. Only covenants with which the entity is required to comply by the balance sheet date affect the classification of the liability, even if measurement only occurs after that date.

The 2022 amendment introduces additional disclosure requirements that allow users of financial statements to understand the risk of the liability being settled within twelve months after the balance sheet date. The 2022 change changed the application date of the 2020 change. Therefore, both changes apply to years beginning on or after January 1, 2024.

The changes mentioned above did not have a material impact on the Company.

There are no new standards and amendments issued by the IASB and CPC effective from January 1, 2024, in the opinion of Management, that could have a significant impact on the result or equity reported by the Company and its subsidiaries.

The following changes to standards were issued by the IASB but are not in force for the 2024 financial year. Early adoption of standards, although encouraged by the IASB, is not permitted in Brazil by the Accounting Pronouncements Committee (CPC).

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- **Amendment to IAS 21 - Lack of convertibility:** in August 2023, the IASB amended IAS 21 - Effects of Changes in Exchange Rates and Translation of Financial Statements, adding new requirements to help entities determine whether a currency is convertible into another currency and, when it is not, the spot exchange rate to be used. Prior to these amendments, IAS 21 only established the exchange rate to be used when the lack of convertibility was temporary. This amendment is effective as of January 1, 2025. The Company does not expect these amendments to have a material impact on its operations or financial statements.

- **Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments:** On May 30, 2024, the IASB issued amendments to IFRS 9 - Financial Instruments and IFRS 7 - Financial Instruments: Disclosures to address recent practical issues, improve understanding, as well as include new requirements applicable to companies in general and not just to financial institutions.

The amendments:

- (a) clarify the date of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled through an electronic cash transfer system;
- (b) clarify and add guidance for assessing whether a financial asset meets the principal and interest only payment criterion ("SPPI test"), including situations where a contingent event occurs;
- (c) add new disclosures for certain instruments with contractual terms that may alter cash flows (such as certain financial instruments with features linked to the achievement of ESG goals); and
- (d) update disclosures for equity instruments designated at fair value through other comprehensive income ("FVOCI").

These amendments are effective as of January 1, 2026. The Company does not expect these amendments to have a material impact on its operations or financial statements.

- **IFRS 18 - Presentation and Disclosure in Financial Statements:** this new accounting standard will replace IAS 1 - Presentation of Financial Statements, introducing new requirements that will help achieve comparability of the financial performance of similar entities and will provide more relevant information and transparency to users. Although IFRS 18 does not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be widespread, in particular those related to the demonstration of financial performance and the provision of performance measures defined by management within the financial statements. Management is currently assessing the detailed implications of applying the new standard to the Company's financial statements. From a preliminary assessment carried out, the following potential impacts have been identified:

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- Although the adoption of IFRS 18 will not have an impact on the Group's net profit, the grouping of income and expense items in the income statement into the new categories is expected to have an impact on how operating income is calculated and disclosed.

- The line items presented in the primary financial statements may change as a result of the application of the improved principles on aggregation and disaggregation. In addition, as goodwill is to be presented separately in the balance sheet, the Group will disaggregate goodwill and other intangible assets and present them separately in the balance sheet.

- The Group does not expect there to be a significant change in the information currently disclosed in the notes, as the requirement to disclose material information remains unchanged; however, the way in which information is grouped may change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required to:

- (i) performance measures defined by management;
- (ii) disclosure of the nature of certain expense lines presented by function in the operating category of the income statement; and
- (iii) for the first year of application of IFRS 18, a reconciliation for each line of the income statement between the amounts restated by application of IFRS 18 and the amounts previously presented by application of IAS 1.

- Regarding the statement of cash flows, there will be changes in how interest received and paid is presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows.

The new standard is effective from January 1, 2027, with retrospective application, that is, comparative information for the fiscal year ending December 31, 2026 will be restated in accordance with IFRS 18.

- **IFRS 19 - Subsidiaries with No Public Accounting Obligation: Disclosures:** issued in May 2024, this new standard allows certain eligible subsidiaries of parent entities reporting under IFRS to apply reduced disclosure requirements. The new IFRS 19 standard is effective from January 1, 2027. The Company does not expect these changes to have an impact on its financial statements.

These new standards and changes to standards are not expected to have a significant impact on the Group's financial statements.

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There are no other IFRS accounting standards or IFRIC interpretations that have not yet come into effect that could have a significant impact on the Group's financial statements.

4. Consolidation

The Company consolidates all entities which it controls, that is, when it is exposed or has rights to variable returns from its involvement with the investee and has the ability to direct the significant activities of the investee.

The subsidiaries included in the consolidation are described in Note 1.1 and Note 8. The following accounting policies are applied in the preparation of the consolidated financial statements.

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Company holds control. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. Consolidation is discontinued from the date on which the Company ceases to have control.

Identifiable assets acquired and liabilities and contingent liabilities assumed for the acquisition of subsidiaries in a business combination are initially measured at fair values on the acquisition date. The Company recognizes the non-controlling interest in the acquiree, both at its fair value and at the proportionate share of the non-controlling interest in the fair value of the acquiree's net assets. The measurement of the non-controlling interest is determined for each acquisition made.

Acquisition-related costs are recognized in the income statement as incurred.

Transactions, balances and unrealized gains on transactions between the Company and the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. The accounting policies of subsidiaries are changed, when necessary, to ensure consistency with the policies adopted by the Company.

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(b) Transactions with non-controlling interests

The Company treats transactions with non-controlling interests as transactions with owners of the Company's assets. For purchases of non-controlling interests, the difference between any consideration paid and the acquired portion of the carrying amount of the subsidiary's net assets is recorded in equity. Gains or losses on disposals of non-controlling interests are also recorded directly in equity, in the group "Equity valuation adjustments".

5. Critical accounting estimates and judgments

Accounting estimates and judgments are continually evaluated and are based on historical factors, including expectations of future events that are believed to be reasonable under the circumstances.

5.1. Critical accounting estimates and assumptions

Based on assumptions, the Company makes estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year are addressed below.

(a) Goodwill impairment test

The Company tests goodwill annually for impairment (Note 2.8). The recoverable amounts of cash-generating units (CGUs) are determined based on value-in-use calculations. These calculations require the use of estimates (Note 16).

(b) Deferred taxes

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses to the extent that it is probable that there will be taxable profit available to allow the use of said losses. Management is required to judge the amount of deferred tax assets that can be recognized, based on the likely term and level of future taxable profits, together with future tax planning strategies. For further details see Note 13.

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(c) Provision for expected losses on accounts receivable

Provisions for expected losses on accounts receivable are based on assumptions about the risk of default and expected loss rates. The Group evaluates the establishment of assumptions and selects the data for calculating the provision, based on the Group's history and existing market conditions. The Group's historical credit loss experience and forecast economic conditions may also not represent the actual pattern of customers in the future. Information on expected credit losses on accounts receivable is disclosed in Note 10.

(d) Incremental rate on lessee loan

The Group is not able to determine the implicit discount rate to be applied to its lease contracts. Therefore, the incremental rate on the lessee's loan is used to calculate the present value of the lease liabilities at the initial recording of the contract.

The incremental rate on the lessee's loan is the interest rate that the lessee would have to pay when borrowing funds to acquire an asset similar to the asset subject to the lease agreement, for a similar term and with similar collateral, the funds necessary to obtain the asset with a value similar to the right-of-use asset in a similar economic environment.

Obtaining this rate involves a high degree of judgment and should be a function of the lessee's credit risk, the term of the lease agreement, 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 the necessary adjustments should be made to arrive at the incremental loan rate.

(e) Provision for contingencies

The assessment of the likelihood of loss includes an assessment of the available evidence, the hierarchy of laws, available case law, the most recent court decisions and their relevance to the legal system by external counsel. Provisions are reviewed and adjusted to take into account changes in circumstances, such as applicable limitation periods, findings of tax inspections or additional exposures identified based on new matters or court decisions.

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(f) Fair value measurement of financial instruments

When the fair value of financial assets and liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, fair value is measured based on valuation techniques, including the discounted cash flow model. Contingent consideration resulting from business combinations is measured at fair value at the acquisition date as part of the business combination. When contingent consideration meets the definition of a financial liability, it is subsequently remeasured at fair value at each reporting date. Fair value is based on discounted cash flows. Key assumptions consider the probability of achieving each objective and the discount factor.

(g) Intangible assets

Intangible assets identified in business combinations, their recognized amounts and useful lives are based on a technical study by an independent specialist company. Internally developed assets are measured based on the expenses incurred in the development phase and their amortization occurs in accordance with the useful lives determined based on the estimated technical obsolescence of such assets.

6. Financial risk management

6.1. Financial risk factors

The Company and its subsidiaries' activities expose them to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The overall risk management program focuses on the unpredictability of financial markets and aims to minimize potential adverse effects on the Group's financial performance.

The Company and its subsidiaries have financial instruments, such as financial investments, receivables and borrowings. The management of these instruments is made through operating strategies and internal controls, aimed at assuring liquidity, profitability and security. The control policy consists of ongoing monitoring of the contracted conditions in comparison with the existing market conditions. The amounts of financial assets and liabilities in the financial statements as of December 31, 2024 were determined in accordance with the accounting criteria and practices disclosed in specific notes.

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(a) Market risk

Market risk is the risk that changes in market prices, such as exchange rates and interest rates, could affect the gains of the Company and its subsidiaries or the value of their interests in financial instruments. The aim of market risk management is to manage and keep exposure to market risk within acceptable parameters, while optimizing the returns. All these transactions are carried out in accordance with the guidelines established by the Company's Management.

(i) Foreign exchange risk

Foreign exchange rate risks arise from the possibility of losses due to fluctuations in exchange rates, which increase liabilities from borrowings and purchase commitments in foreign currency or which reduce assets arising from receivables in foreign currency.

Some of the Company's subsidiaries operate internationally and are exposed to foreign exchange risk arising from exposures in certain currencies such as the US Dollar (USD) and Euro (EUR). The Company assures that its net exposure is maintained at an acceptable level within limits defined by Management.

The table below presents the hypothetical effects from changes in significant risk variables to which the Company is exposed at the end of the year. The relevant risk variables are the exposure to foreign currency volatility, substantially the USD and EUR. Management considered as a probable base scenario the exchange rates forecasted by the Central Bank of Brazil for the year 2025 and stressed by factors of 10% and 20%.

The balances of the corresponding accounts in the sensitivity analysis, such as cash and cash equivalents, trade receivables and payables, may fluctuate due to the normal activities of the Company and its subsidiaries.

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	Unaudited									
	Foreign Currencies		Reais		Risk	Probable	10%	20%	-10%	-20%
	12/31/2024	12/31/2023	12/31/2024	12/31/2023						
Assets						5.96	6.56	7.15	5.36	4.77
Cash and Cash Equivalents	5,658	5,209	35,034	25,220	Dollar					
Trade Receivables	425	243	2,633	1,177	Dollar					
	6,083	5,452	37,667	26,397		(1,412)	2,237	5,826	(5,062)	(8,651)
Liabilities										
Trade Payables	345	346	2,134	1,673	Dollar					
	345	346	2,134	1,673		(78)	129	333	(285)	(488)
Net Effect	5,738	5,106	35,533	24,724		(1,334)	2,108	5,493	(4,777)	(8,163)
Assets						6.19	6.81	7.43	5.57	4.95
Cash and Cash Equivalents	504	473	3,243	2,532	Euro					
Trade Receivables	353	658	2,274	3,523	Euro					
	857	1,131	5,517	6,055		(212)	319	850	(743)	(1,275)
Liabilities										
Trade Payables	1,103	7	7,096	40	Euro					
	1,103	7	7,096	40		(268)	415	1,099	(952)	(1,636)
Net Effect	(246)	1,124	(1,579)	6,015		56	(96)	(249)	209	361
Overall Net Effect						(1,278)	2,012	5,244	(4,568)	(7,802)

NEOGRID PARTICIPAÇÕES S.A.**Management's explanatory notes to the financial statements - unaudited****as of December 31, 2024**(All amounts in thousands of Reais, unless otherwise stated)**(ii) Cash flow and fair value interest rate risk****Financial assets and liabilities**

Financial instruments include cash and cash equivalents, financial investments, accounts receivable, accounts payable, loans and borrowings and debentures that are linked to the variation of the CDI, and IPCA, which are recorded at cost, plus accrued interest or charges incurred, or at fair value when applicable, on December 31, 2024 and December 31, 2023.

The main risks comprise:

- (i) Interbank Deposit Certificate (CDI) for financial investments and fixed income investment funds; and
- (ii) IPCA for financing from FINEP - Financier of Studies and Projects.

Sensitivity analysis of financial assets

With the intent of verifying the sensitivity of the index to financial investments, to which the Company and its subsidiaries were exposed on December 31, 2024, three different scenarios were defined to cover the risk of a decrease in the CDI. The probable base scenario (I) was the rate of 12.25% for the year to December 2024; this was stressed by 10% (scenario II) and 20% (scenario III).

Unaudited					
					12/31/2024
	Balances	Risk	Probable Scenario (I)	Scenario (II)	Scenario (III)
Consolidated financial revenue	R\$ 135,393	Decrease CDI (year)	12.25%	10.0%	20.0%
Financial income			R\$ 16,586	R\$ 14,934	R\$ 13,268

Sensitivity analysis of financial liabilities

In order to verify the sensitivity of the indexer in the debts to which the Company is exposed on the base date of December 31, 2024, three different scenarios were defined. Based on the values of the IPCA indicators in effect on December 31, 2024, the probable scenario (scenario I) for the year 2025 was defined and, from it, variations of 10% (scenario II) and 20% (scenario III) were calculated. For each scenario, the gross financial expense was calculated without taking into account the incidence of taxes and the flow of maturities of each contract scheduled for 2025.

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The base date used for financing was December 31, 2024, projecting the indexes for one year and checking their sensitivity in each scenario.

Unaudited					
					12/31/2024
	Balances	Risk	Probable Scenario (I)	Scenario (II)	Scenario (III)
		Increase		10.0%	20.0%
FINEP borrowings	R\$ 8,440	TJLP + 4.5% p.a.	9.62%	10.58%	11.54%
<i>Estimated finance costs</i>			<i>R\$ 812</i>	<i>R\$ 893</i>	<i>R\$ 974</i>

(b) Credit risk

This arises from the possibility of losses as a result of default by counterparties or financial institutions that are depositaries of funds or financial investments. To mitigate these risks, the Company and its subsidiaries analyze the customers' financial positions. The carrying amounts of the main financial assets exposed to credit risk at the reporting dates are as follows:

Unaudited			Consolidated
		12/31/2024	12/31/2023
Cash and cash equivalents		91,238	62,742
Short term investment		51,330	114,586
Trade receivables		64,974	58,300
Total		207,542	235,628

(c) Liquidity risk

Liquidity risk arises from the possibility of insufficiency of funds for payment of debts.

Management monitors rolling forecasts of the Company and its subsidiaries' liquidity requirements to ensure they have sufficient cash to meet operational needs. Additionally, the Company and its subsidiaries also hold financial investments redeemable at any time to cover mismatches between the maturity date of their contractual obligations and their cash generation.

The Group invests the excess cash in interest-earning financial assets, choosing instruments with appropriate maturities or sufficient liquidity to provide adequate margin as determined by these forecasts.

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The cash equivalents held by the Company and its subsidiaries at December 31, 2024 have immediate liquidity and are considered sufficient for managing liquidity risk.

The table below analyzes the Group's non-derivative financial liabilities into relevant maturity groupings through to contractual maturity. The amounts in the table are the undiscounted contracted cash flows.

	Unaudited			
				Parent company
	Less than one year	Between 1 and 2 years	Between 2 and 5 years	Over five years
At December 31, 2024				
Borrowings	2,434	2,500	4,554	-
Trade payables and other obligations	304	-	-	-
At December 31, 2023				
Borrowings	2,620	2,390	6,984	-
Trade payables and other obligations	857	-	-	-

	Unaudited			
				Consolidated
	Less than one year	Between 1 and 2 years	Between 2 and 5 years	Over five years
At December 31, 2024				
Borrowings	2,434	2,500	4,554	-
Trade payables and other obligations	27,990	-	-	-
Lease liabilities	5,411	3,762	1,929	-
At December 31, 2023				
Borrowings	3,200	2,390	6,984	-
Trade payables and other obligations	22,202	-	-	-
Lease liabilities	6,398	2,607	3,626	-

6.2. Capital management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern in order to provide returns for stockholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

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In order to maintain or adjust the capital structure of the Company, management can make, or may propose to the stockholders when their approval is required, adjustments to the policies on the amount of dividends paid to stockholders, return capital to stockholders, issue new shares or sell assets to reduce, for example, debt.

Consistent with others in the industry, the Company monitors capital based on the financial leverage ratio. This ratio corresponds to the net debt expressed as a percentage of total capitalization. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated balance sheet) less cash and cash equivalents. Total capitalization is calculated as equity as shown in the consolidated balance sheet plus net debt. Financial leverage ratios as of December 31, 2024 and December 31, 2023 were as follows:

	Unaudited			
	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Total borrowings (Note 18)	8,440	10,345	8,440	10,923
(-) Cash and cash equivalents (Note 9.1)	(8,115)	(10,247)	(91,238)	(62,742)
(-) Short-term financial investments (Note 9.2)	(31,309)	(40,890)	(51,330)	(114,586)
Net surplus	(30,984)	(40,792)	(134,128)	(166,405)
Total equity	452,974	479,504	452,974	479,504
Total capitalization	421,990	438,712	318,846	313,099
Financial leverage - %	-7%	-9%	-42%	-53%

Capital is managed at the consolidated level, not at the Parent Company level.

6.3. Fair value estimation

Accounts receivable from customers and accounts payable to suppliers at book value, less impairment in the case of accounts receivable, are close to their fair values.

The Group measures financial instruments at fair value on each balance sheet closing date. Fair value is the price that would be received for the sale of an asset or paid for the transfer of a liability in an unforced transaction between market participants on the measurement date.

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The measurement of fair value is based on the assumption that the transaction to sell the asset or transfer the liability will occur: (i) in the principal market for the asset or liability; or (ii) in the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the interim financial statements are categorized within the fair value hierarchy described below, based on the lowest level information that is significant to the measurement of fair value as a whole:

- Level 1 - Prices quoted (unadjusted) in active markets for identical assets or liabilities to which the entity may have access on the measurement date;
- Level 2 - Valuation techniques for which the lowest and most significant information for measuring fair value is directly or indirectly observable;
- Level 3 - Valuation techniques for which the lowest and most significant information for measuring fair value is not available.

The table below presents the Group's assets and liabilities measured at fair value on December 31, 2024:

Unaudited			
	Consolidated		
	Level 1	Level 2	Level 3
Liabilities			
Financial liabilities at fair value through profit or loss			
Contingent consideration	-	-	24,269
Total liabilities	-	-	24,269

The table below presents the Group's assets and liabilities measured at fair value on December 31, 2023:

Unaudited			
	Consolidated		
	Level 1	Level 2	Level 3
Liabilities			
Financial liabilities at fair value through profit or loss			
Contingent consideration	-	-	49,737
Total liabilities	-	-	49,737

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For assets and liabilities recognized in the interim financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels of the hierarchy, reassessing the categorization (based on the lowest and most significant information for measuring the fair value as a whole) at the end of each disclosure period.

7. Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, responsible for allocating resources and assessing performance of the operating segments, is the Executive Board. The Executive Board makes its operating and strategic decisions observing the consolidated results, that is, it has a single operating segment, the software.

Within the software segment, operations are multinational, with part of these conducted by subsidiaries abroad. Further information on the assets and revenues of these subsidiaries can be found in Note 8.2.

The operating strategy is to offer Neogrid automatic synchronization of supply chain solutions through a single integrated platform. This is the Company's main competitive advantage. Offering SaaS solutions is the primary source of revenue generation through subscription to the Neogrid solution platform.

8. Investments

8.1. Balance of investments

	Unaudited	
	12/31/2024	12/31/2023
Investments accounted for under the equity method	413,090	427,753
Investments	413,090	427,753

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The table below provides summarized financial information on the Company's subsidiaries (principal significant non-controlling interests).

(i) Summarized balance sheet - unaudited

	Directs		Subsidiaries Indirects	
	Neogrid Informática	Neogrid N. A.	Netherlands	Horus*
	12/31/2024	12/31/2024	12/31/2024	12/31/2024
Current				
Assets	140,680	38,098	8,471	1,565
Liabilities	(67,806)	(4,097)	(8,338)	(2,990)
Working Capital	72,874	34,001	133	(1,425)
Non-current				
Assets	400,899	17,349	20	322
Liabilities	(112,033)	-	-	(27,024)
Non-current Assets Net	288,866	17,349	20	(26,702)
Equity	361,740	51,350	153	(28,127)

	Directs		Subsidiaries Indirects		
	Neogrid Informática	Neogrid N. A.	Netherlands	Predify	Horus*
	12/31/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2023
Current					
Assets	167,038	26,926	6,762	121	1,549
Liabilities	(58,145)	(2,848)	(1,699)	(650)	(27,866)
Working Capital	108,893	24,078	5,063	(529)	(26,317)
Non-current					
Assets	418,134	11,310	27	96	323
Liabilities	(134,662)	-	-	(1,863)	(3,026)
Non-current Assets Net	283,472	11,310	27	(1,767)	(2,703)
Equity	392,365	35,388	5,090	(2,296)	(29,020)

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(ii) Condensed statement of income - unaudited

	Directs		Subsidiaries Indirects	
	Neogrid Informática	Neogrid N. A.	Netherlands	Horus*
	12/31/2024	12/31/2024	12/31/2024	12/31/2024
Revenues	258,095	6,183	23,190	5,479
Profit (loss) before income tax and social contribution	(40,644)	5,377	1,414	(7,075)
Income tax and social contribution expense	5,403	-	(293)	-
Profit (loss)	(35,241)	5,377	1,121	(7,075)

	Subsidiaries				
	Directs		Indirects		
	Neogrid Informática	Neogrid N. A.	Netherlands	Predify	Horus*
	12/31/2023	12/31/2023	12/31/2023	12/31/2023	12/31/2023
Revenues	237,497	8,738	21,095	992	6,639
Profit (loss) before income tax and social contribution	14,710	1,391	11,356	(3,701)	(18,325)
Income tax and social contribution expense	(3,794)	-	(2,849)	(120)	-
Profit (loss)	10,916	1,391	8,507	(3,821)	(18,325)

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(iii) Condensed statement of comprehensive income - unaudited

			Subsidiaries	
	Directs		Indirects	
	Neogrid Informática	Neogrid N. A.	Netherlands	Horus*
	12/31/2024	12/31/2024	12/31/2024	12/31/2024
Profit (loss)	(35,241)	5,377	1,121	(7,075)
Other comprehensive income	866	10,585	866	-
Total comprehensive income	(34,375)	15,962	1,987	(7,075)

			Subsidiaries	
	Directs		Indirects	
	Neogrid Informática	Neogrid N. A.	Netherlands	Predify
	12/31/2023	12/31/2023	12/31/2023	12/31/2023
Profit (loss)	10,916	1,391	8,507	(3,821)
Other comprehensive income	(328)	(2,723)	(328)	-
Total comprehensive income	10,588	(1,332)	8,179	(3,821)

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(iv) Reconciliation of financial information on investments

	Unaudited		
			Parent company
			12/31/2024
	Neogrid Informática	Neogrid N. A.	Investments Total
Share in voting capital %	100%	100%	
Paid-up capital	350,000	39,331	389,331
Equity	361,740	51,350	413,090
Profit (loss) for the year	(35,241)	5,377	(29,864)
Changes in investment balances:			
At the beginning of the year	392,365	35,388	427,753
Restricted stock grant plan (Note 18.5)	3,750	-	3,750
Equity in the earnings of investees	(35,241)	5,377	(29,864)
Cumulative translation adjustments	866	10,585	11,451
At the end of the year	361,740	51,350	413,090
Investments	361,740	51,350	413,090
	361,740	51,350	413,090

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	Unaudited				
	Parent company			Consolidated	
	12/31/2023			12/31/2023	
	Neogrid Informática	Neogrid N. A.	Investments Total	Horus*	Investments Total
Share in voting capital %	100%	100%		100%	
Paid-up capital	350,000	39,331	389,331	8,112	8,112
Equity	392,365	35,388	427,753	(29,020)	(29,020)
Profit (loss) for the year	10,916	1,391	12,307	(18,325)	(18,325)
Changes in investment balances:					
At the beginning of the year	388,635	36,720	425,355	5,478	5,478
Restricted stock grant plan (Note 18.5)	2,487	-	2,487	-	-
Goodwill on capital transactions – Predify (a)	(9,345)	-	(9,345)	-	-
Remeasured shareholding – Horus (b)	-	-	-	7,005	7,005
Remeasured goodwill – Horus (b)	-	-	-	(5,714)	(5,714)
Goodwill transferred to intangible assets – Horus (b)	-	-	-	(1,633)	(1,633)
Equity in the earnings of investees	10,916	1,391	12,307	(5,136)	(5,136)
Cumulative translation adjustments	(328)	(2,723)	(3,051)	-	-
At the end of the year	392,365	35,388	427,753	-	-
Investments	392,365	35,388	427,753	-	-
	392,365	35,388	427,753	-	-

(a) On December 28, 2023, the direct subsidiary Neogrid Informática acquired all the shares of the indirect subsidiary Predify.

(b) On December 28, 2023, the direct subsidiary Neogrid Informática acquired all shares and control of the indirect subsidiary Horus.

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* Horus is the trade name corresponding to the corporate name GRG Inovações e Tecnologia S.A.

Investments in subsidiaries and associates are accounted for using the equity method.

9. Cash, cash equivalents and Short-term investment**9.1. Cash and cash equivalents**

	Unaudited			
	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash and cash equivalents	4	25	7,175	31,315
Short-term bank deposits	8,111	10,222	84,063	31,427
Total	8,115	10,247	91,238	62,742

The Company has financial investment policies orienting the concentration of investments in low risk securities and at first tier financial institutions, which are remunerated based on the fluctuation of the Interbank Deposit Certificate (CDI), whose average yield to December 31, 2024 was 105.4% of the CDI rate (102.0% in December 31, 2023).

9.2. Short-term investment

	Unaudited			
	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
CDB	8,791	20,228	28,812	71,711
Letra Financeira	22,518	20,662	22,518	42,875
Total	31,309	40,890	51,330	114,586

Short-term financial investments are maintained for the purpose of meeting investment commitments. They are remunerated at an average of 104.2% of the CDI rate (104.6% in December 31, 2023).

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The following table shows changes in balances:

	Unaudited	
	Parent company	Consolidated
Balance as of December 31, 2022	80,466	169,573
(+) Income	8,568	19,169
(+) Investments	-	20,522
(-) Redemptions	(46,336)	(91,752)
(-) Withholding income tax	(1,808)	(2,926)
Balance as of December 31, 2023	40,890	114,586
(+) Income	3,438	6,130
(+) Investments	4,298	26,547
(-) Redemptions	(17,131)	(95,294)
(-) Withholding income tax	(186)	(639)
Balance as of December 31, 2024	31,309	51,330

10. Trade receivables

	Unaudited	
	Consolidated	
	12/31/2024	12/31/2023
Trade receivables - domestic	66,448	56,701
Trade receivables - abroad	4,545	7,144
Provision for impairment of trade receivables	(6,019)	(5,545)
	64,974	58,300

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Below are the amounts receivable by maturity age (aging list), on December 31, 2024:

Unaudited				
	12/31/2024		12/31/2023	
Falling due	56,143	79.08%	50,970	79.83%
Up to 30 days	4,122	5.81%	3,495	5.47%
31 to 60 days	1,798	2.53%	1,301	2.04%
61 to 90 days	1,216	1.71%	1,472	2.31%
91 to 120 days	813	1.15%	607	0.95%
121 to 150 days	599	0.84%	382	0.60%
151 to 180 days	629	0.89%	332	0.52%
Over 181 days	5,673	7.99%	5,286	8.28%
Total overdue	14,850	20.92%	12,875	20.17%
Grand total (falling due and overdue)	70,993		63,845	

The Company and its subsidiaries record provisions for losses based on a statistical analysis of the past trade receivable losses, including notes. Changes in the provision for impairment of trade receivables were as follows:

Unaudited		
	Consolidated	
	12/31/2024	12/31/2023
Opening balance	(5,545)	7,271
Provisions	(5,281)	(6,226)
Reversals	2,082	4,903
Addition - Horus	-	(134)
Write-off due to realization	2,879	3,246
Reversal of provision upon receipt	(154)	(63)
Closing balance	6,019	(5,545)

The Company and its subsidiaries' trade and other receivables are denominated in the following currencies:

Unaudited		
	Consolidated	
	12/31/2024	12/31/2023
Real	66,448	56,701
US Dollar	2,255	3,233
Euros	2,290	3,911
	70,993	63,845

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The taxes to be recovered are mainly composed of taxes withheld at source and income tax paid abroad on profits from its operations. See details below:

	Unaudited			
	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current assets				
Income tax paid abroad to be offset	-	-	3,316	8,152
Income tax	1,810	5,250	3,831	6,588
Social contribution	-	5	119	181
Social Integration Program (PIS) and Social Contribution on Revenues (COFINS)	-	-	101	108
Other	-	-	162	136
	1,810	5,255	7,529	15,165
Non-current assets				
Income tax paid abroad to be offset	-	-	8,151	-
Income tax	2,902	-	2,902	-
	2,902	-	11,053	-

12. Prepaid expenses

	Unaudited			
	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current assets				
Insurance	145	148	284	198
Lease of software	-	-	4,109	4,758
Civil indemnity	-	-	237	160
Deposits	-	-	24	123
Other prepaid expenses	-	-	1,135	643
	145	148	5,789	5,882
Non-current assets				
Civil indemnity	-	-	453	187
Lease of software	-	-	3,191	3
Other prepaid expenses	-	-	2	28
	-	-	3,646	218

Lease of software: license agreements out of scope of IFRS 16.

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The deferred income tax and social contribution amounts arise from temporary differences in the parent company and subsidiaries. For certain subsidiaries, the balance of deferred taxes on carryforward tax losses was also recognized. The amounts are shown below:

	Unaudited	
	12/31/2024	12/31/2023
Neogrid Participações	4,574	6,569
Deferred taxes on losses of subsidiaries abroad	4,574	6,569
Neogrid Informática Ltda	(45,930)	(50,619)
Temporary differences	7,175	3,945
Tax loss and negative basis for social contribution	13,964	12,928
Tax amortization of goodwill	(69,405)	(65,285)
Deferred taxes on capital gains - Horus	(7,421)	(9,088)
Deferred taxes - adjustment to present value (AVP)	6,668	5,370
Deferred taxes - restricted stock unit (RSU)	85	161
Deferral of exchange rate variation – cash basis	1,571	273
Other deferrals	1,431	1,077

Movement of deferred income tax and social contribution:

	Unaudited			
	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Balance at the beginning of the year	6,569	11,577	(44,050)	(24,955)
Reversal of IR/CS tax losses of a subsidiary abroad	-	(5,008)	-	(5,008)
Realization of IR/CS tax loss of a subsidiary abroad	(1,996)	-	(1,996)	-
Constitution / (Reversal) IR/CS on tax losses	-	-	1,036	1,314
Constitution / (Reversal) IR/CS on provisions	-	-	3,155	(2,312)
Amortization of goodwill and capital gains	-	-	(2,099)	(5,778)
Acquisition of subsidiary	-	-	-	(7,455)
AVP deferral (present value adjustment)	-	-	1,299	1,097
Exchange rate variation deferral	-	-	1,298	(953)
Balance at the end of the year	4,574	6,569	(41,357)	(44,050)

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The recording of deferred income tax and social contribution assets is based on the expectation of generating future taxable profits. Based on this estimate, Management expects to recover tax credits on tax losses in the following years:

	Unaudited			
	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
2024	-	492	-	3,696
2025	415	504	415	6,604
2026	426	540	426	6,471
2027	436	576	3,326	576
2028 onwards	3,297	4,457	14,370	2,150
	4,574	6,569	18,538	19,497

Management considers that deferred assets arising from temporary differences will be realized in proportion to the final resolution of the events combined with the generation of future taxable profits. Estimates of recovery of tax credits were based on projections of taxable profits taking into account several financial and business assumptions considered at the end of the year. Consequently, the estimates are subject to not materializing in the future in view of the uncertainties inherent in these forecasts.

Reconciliation of income tax and social contribution

	Unaudited			
	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Profit / (loss) before income tax and social contribution	(27,747)	11,394	(36,930)	17,343
Income tax and social contribution at the statutory rate of 34%	9,434	(3,874)	12,556	(5,897)
Equity in the earnings of investees	(8,769)	3,920	(10,793)	3,268
Tax impact generated by subsidiaries abroad (i)	(2,069)	(448)	(3,128)	(1,550)
Tax amortization of incorporated goodwill	-	-	-	(175)
Non-deductible expenses	-	-	(88)	(25)
Tax loss without constitution of provision	(694)	(620)	(694)	(620)
Reversal deferred IR/CS on subsidiaries abroad (ii)	-	(4,560)	-	(4,560)
Other permanent differences	102	574	5,261	(2,213)
Income tax and social contribution expense	(1,996)	(5,008)	3,114	(11,772)
Current income tax and social contribution	-	-	(293)	(2,970)
Deferred income tax and social contribution	(1,996)	(5,008)	3,407	(8,802)
Effective rate %	(7.20)	43.95	8.43	67.88

(i) Addition of profits generated by subsidiaries abroad in the calculation of taxable income in Brazil.

(ii) Deferred income tax/social contribution on the tax loss of the subsidiary Neogrid North America, offset against its taxable income in Brazil.

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The balance sheet presents the following amounts relating to leases:

Unaudited			
		Consolidated	
		12/31/2024	12/31/2023
Right-of-use assets			
Machinery and equipment	5,466		4,152
Software	733		3,032
Lease of properties	3,888		4,339
	10,087		11,523
Lease liabilities			
Current	4,476		5,538
Non-current	5,093		5,410
	9,569		10,948

Additions to right-of-use assets in the period in 2024 totaled R\$ 4,698 (2023: R\$ 8,024), see item 14.3.

14.2. Balances recorded in the statement of income

The statement of income presents the following amounts relating to leases:

Unaudited			
		Consolidated	
		12/31/2024	12/31/2023
Amortization charge for the right-of-use assets (included in costs and expenses - total depreciation charges - Note 27)			
Machinery and equipment	1,957		2,136
Software	1,246		2,059
Lease of properties	2,119		2,031
	5,322		6,226
Interest expense (included in finance costs - Note 29)	892		1,156

Lease payments in the period in 2024 totaled R\$ 5,265 (2023: R\$ 6,130).

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The Company and its subsidiaries lease properties in commercial buildings for operations and IT equipment. Rental contracts are typically made for fixed periods of three to five years, but may have extension options as described in (iii).

The contracts may contain both lease and non-lease components. The Company and its subsidiaries allocate the costs of the contracts to the lease and non-lease components based on their relative stand-alone prices. However, for leases of properties for which the Company and its subsidiaries are a lessee, the Company has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Lease contracts do not include restrictive covenants. However, the related leased assets cannot be given as guarantees for borrowings.

Up to 2018, leases of property and equipment were classified as either finance leases or operating leases. From January 1, 2019, leases are recognized as a right-of-use asset and a corresponding liability at the date on which the leased asset is available for use by the Company and its subsidiaries. Each lease payment is allocated between the liability and finance cost. Finance costs are charged to the statement of income over the lease period. The right-to-use asset is depreciated over the useful life of the asset or the lease term using the straight-line method, whichever is less.

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

Lease liabilities include the net present value of the following lease payments:

- (i) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (ii) variable lease payments that depend on an index or rate;
- (iii) amounts expected to be paid by the lessee, according to the residual value guarantees;
- (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option;
- (v) payments of penalties for terminating the lease if the lease term reflects the lessee exercising the option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease.

The Company and its subsidiaries are exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liabilities until they take effect.

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When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between the principal and finance cost. Finance costs are charged to the statement of income over the lease period so as 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 as follows:

- (i) the amount of the initial measurement of the lease liabilities;
- (ii) any lease payments made at or before the commencement date less any lease incentives received;
- (iii) any initial direct costs; and
- (iv) restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term, on a straight-line basis. If the Company and its subsidiaries are reasonably certain that they will exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

14.3. Additional disclosures required by the CVM

The Company estimated the discount rates, based on the risk-free interest rates observed in the Brazilian market, for the terms of its contracts, adjusted to its reality ("credit spread"). The "spreads" were obtained by surveying potential investors of the Company's debt securities. The table below shows the rates practiced taking into account the terms of the contracts:

Contracts by term and discount rate

Unaudited	
Contract term	Rate % p.a.
2 years	6.79% to 14.49%
3 years	11.41%
4 years	5.62% to 14.49%

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Right-of-use assets

The change in the balances of the right-of-use assets is shown below:

	Unaudited
At December 31, 2022	10,052
Additions due to new contracts	8,024
Remeasurement adjustment	(327)
Amortization expenses	(6,226)
At December 31, 2023	11,523
Additions due to new contracts	5,786
Contract cancellation	(812)
Remeasurement adjustment	(1,088)
Amortization expenses	(5,322)
Balance of right-of-use assets as of December, 2024	10,087

Lease liabilities

Changes in lease liabilities:

	Unaudited
At December 31, 2022	9,372
Interest provided	1,156
Interest paid	(1,147)
Additions due to new contracts	8,024
Remeasurement adjustment	(327)
Payments	(6,130)
At December 31, 2023	10,948
Interest provided	892
Interest paid	(892)
Additions due to new contracts	5,786
Remeasurement adjustment	(812)
Contract cancellation	(1,088)
Payments	(5,265)
Lease liabilities at December 31, 2024	9,569

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The Company and its subsidiaries' analysis of their contracts based on their maturity dates is presented below; amounts are not discounted to present value:

Contract maturity dates

Unaudited	
Installment maturity dates	
Less than 1 year	5,411
Between 1 and 2 years	3,762
Between 2 and 5 years	1,929
Undiscounted amounts	11,102
Embedded interest	(1,533)
Lease liabilities at December 31, 2024	9,569

In compliance with Circular Letter/CVM/SNC/SEP/ no. 02/2019, the Company presents the comparative balances of lease liabilities, right of use, financial expenses and depreciation expenses, considering the effect of projected future inflation on flows from lease contracts, discounted at the nominal rate:

	Unaudited				
	2024	2025	2026	2027	After 2027
Lease liability					
Accounting – IFRS 16/ CPC 06(R2)	9,569	5,093	1,742	616	-
Flow with inflation projection	10,032	5,339	1,826	646	-
Variation	4.84%	4.83%	4.82%	4.87%	-
Net right of use – final balance					
Accounting – IFRS 16/ CPC 06(R2)	10,087	4,764	1,536	511	-
Flow with inflation projection	10,566	4,991	1,610	535	-
Variation	4.75%	4.76%	4.82%	4.70%	-
Financial expense					
Accounting – IFRS 16/ CPC 06(R2)	892	934	412	158	28
Flow with inflation projection	929	979	431	166	30
Variation	4.15%	4.82%	4.61%	5.06%	7.14%
Amortization expense					
Accounting – IFRS 16/ CPC 06(R2)	5,227	5,322	3,228	1,026	511
Flow with inflation projection	5,442	5,574	3,380	1,075	535
Variation	4.11%	4.74%	4.71%	4.78%	4.70%

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15. Property and equipment

Unaudited						
				Consolidated		
12/31/2024				12/31/2023		
	Rates of Depreciation p.a. %	Cost	Depreciation accumulated	Net	Cost	Depreciation accumulated
IT equipment	20%	31,058	(29,387)	1,671	30,878	(28,671)
Furniture and fittings	10%	3,389	(2,505)	884	3,346	(2,349)
Leasehold improvements	25%	6,332	(5,751)	581	5,917	(4,724)
Others	20%	355	(81)	274	227	(75)
		41,134	37,724	3,410	40,368	(35,819)

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Unaudited

					Consolidated
	IT equipment	Furniture and fittings	Leasehold improvements	Others	Total property and equipment
Balances in December 31, 2022	1,618	747	1,957	38	4,360
Additions	1,079	444	160	90	1,773
Additions – Horus	157	43	-	123	323
Disposal of property and equipment	(9)	(96)	(635)	(93)	(833)
Depreciation for the year	(638)	(141)	(289)	(6)	(1,074)
Balances in December 31, 2023	2,207	997	1,193	152	4,549
Additions	215	90	25	607	937
Transfers	69	16	394	(479)	-
Disposal of property and equipment	(104)	(63)	(4)	-	(171)
Depreciation for the year	(716)	(156)	(1,027)	(6)	(1,905)
Balances in December 31, 2024	1,671	884	581	274	3,410
Annual average depreciation rate	20%	10%	25%	20%	

The Company's management analyzed the depreciation for the remaining economic useful economic life of property and equipment, and concluded that there is no need to modify the depreciation rates.

Impairment test of property and equipment: Property and equipment are tested for impairment annually or whenever there is an indication of impairment. For the period ended December 31, 2024 no provision was required.

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					Consolidated		
		12/31/2024			12/31/2023		
	Rates of Amortization p.a. %	Cost	Accumulated amortization	Net	Cost	Accumulated amortization	Net
Finite useful life							
Software	20%	15,159	(13,132)	2,027	14,934	(12,293)	2,641
Development Assets (d)	20% to 25%	10,253	(831)	9,422	-	-	-
Appreciation of customer (a)	10% to 14.12%	26,570	(21,355)	5,215	26,570	(19,739)	6,831
Appreciation of technology (a)	17.39% to 20%	107,623	(64,748)	42,875	107,623	(47,337)	60,286
Appreciation of trademarks (a)	5.26% to 6.63%%	8,853	(2,916)	5,937	8,853	(2,516)	6,337
Trademarks and patents	10%	21	(12)	9	21	(9)	12
Intangible assets in progress		15,480	-	15,480	3,367	-	3,367
Indefinite useful life							
Commercial rights (c)		3,000	-	3,000	3,000	-	3,000
Goodwill (b)		268,092	-	268,092	295,789	-	295,789
		455,051	(102,994)	352,057	460,157	(81,894)	378,263

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Changes in cost and amortization

Unaudited						
	Annual average amortization rate	Balance in December 31, 2022	Additions	Transfers	Amortization in the year	Balance in December 31, 2023
Software	20%	1,574	1,876	(99)	(710)	2,641
Appreciation of customer (a)	10% a 100%	9,662	-	-	(2,831)	6,831
Appreciation of technology (a)	17.39% a 25%	49,313	23,729	-	(12,756)	60,286
Appreciation of trademarks (a)	5.13% a 33.33%	3,578	3,001	-	(242)	6,337
Trademarks and patents	10%	13	-	-	(1)	12
Intangible assets in progress		-	3,268	99	-	3,367
Commercial rights (c)		3,000	-	-	-	3,000
Goodwill (b)		280,691	13,465	1,633	-	295,789
Total intangible assets		347,831	45,339	1,633	(16,540)	378,263

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Unaudited							
	Annual average amortization rate	Balance in December 31, 2023	Additions	Impairment	Transfers	Amortization in the year	Balance in December 31, 2024
Software	20%	2,641	77	-	148	(839)	2,027
Development assets (d)	20% to 25%	-	-	-	10,253	(831)	9,422
Appreciation of customer (a)	10% to 14.12%	6,831	-	-	-	(1,616)	5,215
Appreciation of technology (a)	17.39% to 20%	60,286	-	-	-	(17,411)	42,875
Appreciation of trademarks (a)	5.26% to 6.63%	6,337	-	-	-	(400)	5,937
Trademarks and patents	10%	12	-	-	-	(3)	9
Intangible assets in progress		3,367	22,514	-	(10,401)	-	15,480
Commercial rights (c)		3,000	-	-	-	-	3,000
Goodwill (b)		295,789	-	(27,697)	-	-	268,092
Total intangible assets		378,263	22,591	(27,697)	-	(21,100)	352,057

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(a) The appreciation of intangible assets refers to Software, IT, Customers Relationship and Trademarks, generated on the acquisition of equity interest in the following companies:

G2KA Sistemas Ltda in 2013, with incorporation in March 2014. Refers to the cost of the Customer Portfolio of R\$ 2,298 and Technology of R\$ 550, already fully amortized.

Trade Force Serviços em Tecnologia Ltda: acquisition by Accera in December 2017, with incorporation in August 2018. Refers to the cost of the Customer Portfolio of R\$6,601, Technology of R\$ 2,285 and Brand of R\$ 1,991, already fully amortized.

Accera Sistemas Estratégicos Ltda in October 2018, with incorporation in September 2019. Refers to the cost of the Customer Portfolio of R\$ 11,130, already amortized R\$ 6,862; and the cost of Technology of R\$ 14,872, already fully amortized.

Customer Portfolio Assumptions: 10-year useful life period, income approach and the methodology of excess profitability in multiple periods, projection of future cash flows for 10 years.

Discount Rate: 15.4% per year.

Perpetuity Growth Rate: 3.81% per year.

Smarket Solutions Software de Apoio a Gestão Ltda in March 2021, with incorporation in January 2022. Refers to the cost of the Customer Portfolio of R\$ 788, already fully amortized; and Technology cost of R\$ 9,454, already amortized R\$ 6,166.

Technology Assumptions: useful life of 5.75 years, approach by the MPEEM method (Multi Period Excess Earnings Method), projection of future cash flows of 5.75 years.

Discount Rate: WACC of 15.63% per year.

Perpetuity Growth Rate: 3.22% per year.

Arker Tecnologia e Desenvolvimento de Software Ltda in September 2021, with incorporation in May 2022. Refers to the cost of the Customer Portfolio of R\$ 3,179, already fully amortized; and Technology cost of R\$ 25,483, already amortized R\$ 15,926.

Technology Assumptions: useful life of 5.33 years, approach using the MPEEM (Multi Period Excess Earnings Method), projection of future cash flows of 5.33 years.

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Discount Rate: WACC of 18.9% per year

Perpetuity Growth Rate: 3.22% per year

Lett Serviços de Informação S.A. in September 2021, with incorporation in April 2022. Refers to the cost of the Customer Portfolio of R\$ 2,365, already amortized R\$ 1,537; Technology cost of R\$ 29,440, already amortized R\$ 19,134; and Brand cost of R\$ 2,848, already amortized R\$ 567.

Customer Portfolio Assumptions: 5-year useful life period, income approach using the MPEEM (Multi Period Excess Earnings Method) method, projection of future cash flows over 5 years.

Technology Assumptions: 5-year useful life period, approach using the MPEEM (Multi Period Excess Earnings Method) method, projection of future cash flows over 5 years.

Brand Assumptions: useful life of 16.3 years, income approach using the Royalty Relief method, projection of future cash flows of 16.3 years.

Discount Rate: WACC of 18.82% per year.

Perpetuity Growth Rate: 3.22% per year.

Predify Tech Ltda in December 2021, with incorporation in January 2024. Refers to the cost of the Customer Portfolio of R\$ 209, already amortized R\$ 88; Technology cost of R\$ 1,810, already amortized R\$ 1,068; and Brand cost of R\$ 1,013, already amortized R\$ 202.

Customer Portfolio Assumptions: useful life of 7.1 years, income approach using the MPEEM (Multi Period Excess Earnings Method) method, projection of future cash flows of 7.1 years.

Technology Assumptions: useful life of 5.1 years, income approach using the MPEEM (Multi Period Excess Earnings Method) method, projection of future cash flows of 5.1 years.

Brand Assumptions: useful life of 15.1 years, income approach using the Royalty Relief method, projection of future cash flows of 15.1 years.

Discount Rate: WACC of 19.07% per year.

Perpetuity Growth Rate: no perpetuity growth was considered.

GRG Inovações e Tecnologia S.A. in July 2021 and December 2023. Refers to the Technology cost of R\$ 23,729, already amortized R\$ 4,746; and Brand cost of R\$ 3,001, already amortized R\$ 158.

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Technology Assumptions: useful life of 5.5 years, approach using the MPEEM (Multi Period Excess Earnings Method) method, projection of future cash flows of 5.5 years.

Brand Assumptions: useful life of 19.5 years, income approach using the Royalty Relief method, projection of future cash flows of 19.5 years.

Discount Rate: WACC of 17.25% per year.

Perpetuity Growth Rate: 3.3% per year.

(b) Goodwill on investments arose on the acquisition of equity interest in the following companies, subsequently merged:

- Mercador S.A. in 2007 and 2008, with merger in November 2008;
- Newchain Business Solutions Ltda. in 2008, with merger in April 2014;
- Expert-Easy Consultoria em Informática Ltda. in 2008, with merger in April 2014;
- Neogrid North America LLC in 2008;
- G2KA Sistemas Ltda, in 2013, with merger in March 2014;
- Bis Participações Ltda.: acquisition and merger in 2014;
- Trade Force Serviços em Tecnologia Ltda.: acquisition by Accera in December 2017; merger in August 2018;
- Accera Sistemas Strategicos Ltda in October 2018, with merger in September 2019;
- Smarket Solutions Software de Apoio a Gestão Ltda in March 2021, with merger in January 2022;
- Arker Tecnologia e Desenvolvimento de Software Ltda in September 2021, with merger in May 2022;
- Lett Serviços de Informação S.A. in September 2021, with merger in April 2022;
- Predify Tech Ltda in December 2021, with merger in January 2024;
- GRG Inovações e Tecnologia S.A. in July 2021 and December 2023.

Goodwill is based on the prospect of future profitability and was, when applicable, amortized up to December 31, 2008. Amortization was interrupted as of January 1, 2009 and the recoverability of its carrying amount is tested annually.

(c) In June 2010, Neogrid Informática signed a Private Software Distribution Partnering Agreement with TOTVS S.A., which licensed Neogrid Informática as its sole and exclusive supplier of the "TOTVS COLABORAÇÃO" Solution, for which it paid R\$ 3,000 over 30 months. The agreement has an indefinite term and its recoverability is tested annually.

The contract has an indefinite term of validity, being classified as having an indefinite useful life and its recoverability being tested annually.

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(d) Development capitalization corresponds, for the most part, to projects aimed at the Group's strategic plan. Amortization of development assets begins when development is completed and the asset is available for use or sale.

Analysis of the recoverable value of the intangible asset with indefinite useful life

The Company assesses the recovery of the carrying value of intangible assets with indefinite useful lives using the concept of "value in use", through discounted cash flow models of cash-generating units, representing the sets of tangible and intangible assets used in the development and sale of different solutions to its customers.

The Company is a provider of a single integrated platform of solutions for supply chain synchronization in the Software as a Service - SaaS model, thus having a single reportable segment, Software. Thus, there is a single CGU - cash generating unit: Neogrid.

For impairment testing purposes, the assumptions adopted to project future cash flows are based on the business plan of the Company and its subsidiaries, approved annually by Management, and on reasonable macroeconomic assumptions based on financial market projections, and represent Management's best estimate regarding the economic conditions that will exist during the economic life of these assets.

Consistent with economic assessment techniques, the assessment of value in use is carried out for a period of 6 years and, from then on, considering the perpetuity of the premises, taking into account the capacity for business continuity for an indefinite period. The projections of flow growth were made in nominal terms.

The main assumptions used in estimating value in use and sensitivity are:

Assessment period: The assessment of the Cash Generating Unit is carried out over a period of 6 years, from which point the perpetuity of the operation is considered.

Growth rate: The Group's gross operating revenue (GOR) comes mainly from recurring revenue, representing approximately 97% of total revenue. The GOR projection for 2025 was considered the company's budget. For subsequent years, the projection considered the average market growth expectation, outlined in the Group's business plan. The costs generated by the operation come entirely from service provision costs, consisting of third-party services, transfers to partners and personnel costs. Third-party service costs were projected based on the 2025 budget, maintaining the same representation of net operating revenue (NOR) for subsequent years. Expenses are the expenditures necessary to market the services, as well as to maintain the business structure regardless of their frequency. Expenses were projected based on the 2025 budget.

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For subsequent years, sales expenses were calculated to maintain their representation of revenue and for other expenses based on the inflation projected for each year. For perpetuity, long-term inflation expectations were considered.

Gross margins: Revenues were projected between September 2024 and December 2030, considering the Group's business plan and the average market expectation for the specific sector in which the Group operates, while costs were projected based on the historical performance of operations, plus known effects, reflecting the 2025 budget, and finally inflationary impacts.

Discount rate: Represents the assessment of risks in the current market, specific to the cash-generating unit, taking into account the value of money over time and the individual risks of related assets that were not incorporated into the assumptions included in the cash flow model. The calculation of the discount rate is based on the specific circumstances of each CGU. The estimated future cash flows were discounted at the nominal discount rate in the range of 16.5% per year (pre-tax).

Perpetuity: The nominal growth rate used to extrapolate the projections was 3.5%.

An impairment loss of R\$27,697 was recognized in 2024, resulting in the write-down of the carrying amount of UGC Neogrid to its recoverable amount. In 2023 there was no need for write-off.

If we consider the projection in a more conservative scenario, that is, assuming growth in Net Operating Revenue (NOR) in 2030 of only GDP and inflation of 5.57% (6-year CAGR of 11.33% to 10.92%) and maintaining the criterion that after the 6th projected year the Group will only grow due to inflation, we would recognize an additional loss (impairment) of R\$ 5,584. On the other hand, in an extended scenario, adding in the 7th year, in addition to inflation, a GDP growth of 2%, the loss (impairment) would be reduced by R\$ 7,902 and adding the same GDP growth of 2% in the 8th and 9th years, we would not have a recognized loss (impairment).

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	Note	Unaudited			
		Parent company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Domestic suppliers		109	79	12,267	9,388
Domestic suppliers - related parties	24.2	-	-	89	87
Foreign suppliers		-	-	100	1,853
Dividends payable	25.4	-	621	-	621
Advances from customers		-	-	951	570
Third party services		195	157	10,298	6,485
Commissions		-	-	2,007	1,833
Other payables		-	-	2,278	1,365
		304	857	27,990	22,202

18. Borrowings

Bank borrowings mature until 2029 and accrue an average charge of 0.48% per month (p.m.). Total borrowings of R\$ 8,440 (R\$ 10,923 in December 31, 2023) include guaranteed obligations (guaranteed bank borrowings).

The exposure of the Group's loans to changes in interest rates at the balance sheet dates is as follows:

	Unaudited			
	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Less than a year	2,434	2,620	2,434	3,200
Between one and two years	2,500	2,390	2,500	2,390
Between two and five years	4,554	6,984	4,554	6,984
	9,488	11,994	9,488	12,574

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Unaudited				Parent company		Consolidated	
Type	Currency	2024 charges	Year of maturity	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Working capital (domestic)	Real	1,96% p.m.	2026	-	-	-	290
Working capital (domestic)	Real	3,21% p.m.	2026	-	-	-	146
BDMG	Real	6,3% p.a	2024	-	-	-	142
FINEP	Real	TJLP+4,5% p.a.	2029	8,440	10,345	8,440	10,345
				8,440	10,345	8,440	10,923
Current liabilities				2,042	2,020	2,042	2,598
Non-current liabilities				6,398	8,325	6,398	8,325

Guarantees

The Company is in compliance with all contractual obligations for these borrowings. The guarantees presented are detailed below:

Unaudited		Parent company	Consolidated
Operation			
Bank sureties		10,100	10,100
		10,100	10,100

Changes in the year

Changes in the balances were:

Unaudited			Controladora	Consolidado
At December 31, 2022			56,835	57,318
(+) Addition – Horus			-	436
(-) Principal paid			(45,993)	46,330
(-) Interest paid			(5,865)	5,888
(+) Interest and foreign exchange gains/losses			5,369	5,387
At December 31, 2023			10,345	10,923
(-) Principal paid			(2,004)	(2,580)
(-) Interest paid			(566)	(571)
(+) Interest and foreign exchange gains/losses			665	668
At December 31, 2024			8,440	8,440

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19. Social and labor obligations

The balances of social and labor obligations are as follows:

	Unaudited			
	Parent Company		Consolidated	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Salaries payable	-	-	21	1,273
Vacation pay	-	-	10,957	10,498
Profit sharing and bonuses	-	-	6,037	3,086
RSU Charges	-	-	3,403	1,332
Others	-	-	60	79
	-	-	20,478	16,268
INSS payable	87	58	1,378	1,738
FGTS Payable	-	-	969	912
	87	58	2,347	2,650
	87	58	22,825	18,918

20. Taxes and contributions payable

	Unaudited			
	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current liabilities				
Taxes on subsidiaries abroad	-	-	152	88
Withholding income tax on payroll	107	57	2,378	2,931
Social security contribution (INSS) on billing	-	-	1,051	1,240
Service Tax (ISS)	-	-	432	949
IRPJ and CSLL	-	-	-	1,470
Social Integration Program (PIS) and Social Contribution on Revenues (COFINS)	19	27	936	1,132
Withholdings	14	14	189	167
Others	-	-	1,816	1,104
	140	98	6,954	9,081
Non-current liabilities				
Others	-	-	2,554	1,964
	-	-	2,554	1,964

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21. Payables for acquisition of investments

They are recorded in liabilities, as follows:

	Unaudited	
	12/31/2024	Consolidated 12/31/2023
Current liabilities		
Arker	1,925	7,098
Lett	7,229	6,186
Predify	-	1,084
	9,154	14,368
Non-current liabilities		
Arker	11,232	18,675
Horus	-	806
Lett	1,270	10,840
Predify	2,613	5,048
	15,115	35,369

Changes in the year

Changes in balances:

	Unaudited					Subsidiaries
	Smarket	Arker	Lett	Predify	Horus	Total
At December 31, 2022	6,656	26,914	30,522	-	2,000	66,092
(+) Acquisition	-	-	-	7,946	2,937	10,883
(-) Adjustment to Present Value	-	-	-	(715)	(117)	(832)
(+) Interest	(454)	135	256	-	-	(63)
(-) Payment	(3,660)	(2,775)	(6,056)	(1,099)	(2,590)	(16,180)
(-) Earn out adjustments	(2,717)	-	(9,248)	-	(1,424)	(13,389)
(+) Present Value appropriation	175	1,499	1,552	-	-	3,226
At December 31, 2023	-	25,773	17,026	6,132	806	49,737
(+) Interest	-	81	205	-	41	327
(-) Payment	-	(2,866)	(5,526)	(206)	(964)	(9,562)
(-) Earn out adjustments	-	(11,499)	(4,908)	(3,646)	-	(20,053)
(+) Present Value appropriation	-	1,668	1,702	333	117	3,820
At December 31, 2024	-	13,157	8,499	2,613	-	24,269

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The reversals of obligations for the acquisition of investments ("Earn-Outs") arise from the acquisitions made by Neogrid in the fiscal years 2021 and 2022, whose payment models provided for variable installments, linked to the operational performance of the acquired businesses. These reversals result, mainly, from the closing of the calculation periods, with the assessment of the results actually obtained. In addition to the operational performance already determined, the reversals also reflect the management's review of future projections, in comparison with the triggers established in the contract. The significant majority of the earn-outs are linked to revenue growth targets. Despite a growth of over 40% in revenue from the acquired businesses, the targets established in the contract were not achieved, or were partially achieved, which is why they were revised.

22. Deferred revenue

Unaudited		Consolidated
	12/31/2024	12/31/2023
Current liabilities		
Subscription revenue (recurring)	2,865	1,673
Revenue from services	1,222	453
	4,087	2,126
Non-current liabilities		
Subscription revenue (recurring)	-	144
	-	144

23. Provision for contingencies

Composed as follows:

Unaudited		Consolidated
	12/31/2024	12/31/2023
Labor	337	457
Civil	128	318
Administrative	-	31
Fiscal	821	831
	1,286	1,637

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Changes in provision for contingencies:

	Unaudited				Consolidated
	Labor	Civil	Administrative	Fiscal	Total
At December 31, 2022	25	277	27	-	329
(+) Complement of provision	397	44	4	10	455
(+) Addition - Horus	97	-	-	821	918
(-) Reversal of provision	(59)	-	-	-	(59)
(-) Settlements	(3)	(3)	-	-	(6)
At December 31, 2023	457	318	31	831	1,637
(+) Complement of provision	548	78	33	-	659
(-) Reversal of provision	(182)	(223)	(33)	(10)	(448)
(-) Settlements	(486)	(45)	(31)	-	(562)
At December 31, 2024	337	128	-	821	1,286

Contingencies with possible risk of losses

Management estimates that contingencies with a possible risk of loss totaled R\$ 346 as of December 31, 2024, with R\$ 337 of a labor nature and R\$ 9 of a civil nature (in December 31, 2023: R\$ 1,323 of a labor nature, totaling R\$ 1,323 that year).

24. Related parties

The Company has transactions with related parties, which were carried out as follows:

24.1. Key management compensation

The amounts related to the remuneration of key management personnel, represented by its board of directors and statutory officers, were R\$12,060 in fiscal year 2024 (R\$9,522 in fiscal year 2023). This amount includes the remuneration of board members who have an indirect interest in the Company's controlling shareholder.

There are also expenses with a restricted stock plan granted to directors in the amount of R\$ 5,378 in 2024 (R\$ 3,151 in 2023). This amount includes expenses with a restricted stock plan granted to one of the directors who has an indirect interest in the Company's controlling shareholder.

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The restricted stock grant plan (RSU Plan) approved in 2022 was granted to statutory directors and employees considered strategic, who are registered with the subsidiary Neogrid Informática Ltda., and will be formalized through the delivery of shares issued by the Company.

24.2. Other related-party transactions

Unaudited			
		Consolidated	
Related-party Loan (a)	12/31/2024	12/31/2023	
Carlos Eduardo Schmiedel	-	254	
Gustavo da Costa Rebello	-	550	
Maria Luiza Barcellos Zacharias	-	407	
Total non-current assets	-	1,211	

(a) Loans refer to contracts signed between the acquired companies and their shareholders at the time of the acquisitions.

Unaudited			
		Consolidated	
Trade and other payables (Note 17)	12/31/2024	12/31/2023	
M. Abuhab Participações S.A.	89	87	
	89	87	

The table below shows the balances of other transactions with related parties affecting the statement of income:

Unaudited			
		Consolidated	
	12/31/2024	12/31/2023	
M. Abuhab Participações S.A. (a)	1,097	1,116	
Camerite Sistemas S.A. (b)	25	28	
Instituto Miguel Abuhab (c)	96	88	
	1,218	1,232	

Notes:

(a) Neogrid Joinville common area maintenance fee;

(b) Cameras for internal security of the office;

(c) NGO active in the field of education.

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25. Equity

25.1. Share capital

The shareholding structure of the Company as of December 31, 2024 and December 31, 2023 is as follows:

	Unaudited			
	12/31/2024		12/31/2023	
	Shares	%	Shares	%
Outstanding shares	8,887,252	97.22%	9,140,944	95.75%
Shares in Treasury	253,692	2.78%	405,546	4.25%
Total in units	9,140,944	100.00%	9,546,489	100.00%

On July 11, 2024, a meeting of the Board of Directors was approved and on September 5, 2024, an Extraordinary General Meeting approved the reverse split of all of the Company's shares in the proportion of 100 pre-reverse split shares to 1 post-reverse split share, immediately followed by the split of all of the Company's shares in the proportion of 1 pre-split share to 4 post-split shares, without changing the Company's share capital.

The effective grouping was carried out on October 8, 2024, and the disclosure of these financial statements reflects these effects, including in a comparative manner with the previous year.

25.2. Shares issue costs

Pursuant to CPC 08 (R1) / IAS19 - Costs of Transactions and Premiums on the Issuance of Bonds and Securities, the transaction costs for raising equity funds are recorded as a deduction from capital. In 2020, the Company incurred costs for the initial public offering of R\$ 29,799.

25.3. Legal reserve

The legal reserve is constituted annually by an appropriation of 5% of the net income for the year and cannot exceed 20% of the capital stock. The purpose of the legal reserve is to preserve the integrity of the capital stock and it can only be used to offset losses and increase capital. In fiscal year 2024 there was no allocation due to the generation of losses (R\$ 131 in fiscal year 2023).

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25.4. Retention of earnings reserve

Refers to the allocation of the remaining balance of net income for the year, after the constitution of a legal reserve, the proposal for the distribution of dividends and interest on own capital, constituted for investments, expansion and reinforcement of working capital.

In 2023, dividends of R\$ 620 were provisioned and there was a reversal of R\$ 1 relative to 2022. In 2024, additional dividends were provisioned for 2023 of R\$ 620. The provision related to any amount over and above the mandatory minimum will be constituted only once approved by the shareholders.

In 2023, a reserve was set up in the amount of R\$ 4,350, of which R\$ 2,487 refers to the RSU Plan (Note 25.5) and R\$ 1,863 refers to the result for the year.

In 2024, a reserve in the amount of -R\$ 22,394 was used, of which R\$ 3,750 related to the RSU Plan (Note 25.5), - R\$ 21,269 for cancellation of treasury shares and -R\$ 4,875 related to the result of the year.

25.5. Options granted

The Company and its subsidiaries record transactions settled with shares with their managers and employees, based on the fair value of the equity instruments on the grant date.

The Company has the following share-based compensation plans:

(i) Stock option plan

The Company's Stock Option Plan was approved at the Board of Directors' Meeting on December 16, 2019 and at the Extraordinary General Meeting on January 20, 2020 up to 359,253 shares, to be awarded to directors and certain other Company personnel.

The exercise price of the options granted is defined based on the Company's shareholders' equity in the year immediately prior to its exercise.

The options have a contractual term of four years and are exercisable during this period, with 25% of the shares for each year of employment with the Company or its subsidiaries, after the grant date.

The Company has no legal or constructive obligation to repurchase or settle the options in cash.

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Changes in the number of stock options and their corresponding weighted average prices are presented below:

Unaudited		
	Average price per share (in Reais)	Options (in thousands)
At December 31, 2022	-	20
Expired on 02/2023	-	(3)
Expired on 03/2023	-	(8)
Expired on 05/2023	-	(1)
Expired on 07/2023	-	(1)
At December 31, 2023	-	7
Expired on 03/2024	-	(7)
At December 31, 2024	-	-

The stock options outstanding at the end of the year have the following maturity dates and exercise prices:

Unaudited		
Maturity Date	Exercise price per share (in Reais)	12/31/2024
03/31/2024	21.00	-
		-

The weighted average fair value of the options granted on 1/20/2020 and 7/8/2020 and exercised on 10/30/2020, determined based on the Black-Scholes valuation model, was R\$ 0.72 per option. Significant data included in the model were: weighted average price of the share of R\$ 1.09 on the grant date, exercise price in Reais of 0.56; 0.69; 0.78 and 0.84 from March, 2021 to March, 2024 respectively, volatility of 97.86%, an expected life of the option corresponding to two and a half years and an average risk-free annual interest rate of 4.11%.

The weighted average fair value of the options granted on 10/19/2020 and 12/21/2020, determined based on the Black-Scholes valuation model, was R\$ 0.62 per option. Significant data included in the model were: weighted average share price of R\$ 1.09 on the grant date, exercise price shown in the table above, volatility of 94%, an expected life of the option corresponding to two years and an average risk-free annual interest rate of 4.26%.

Expenses with the stock options granted to the Eligible were (R\$ 109) creditor in the period ended on December 31, 2024 ((R\$ 98) creditor as of December 31, 2023).

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(ii) Restricted Stock Plan (RSU Plan)

The Restricted Share Plan (RSU Plan) was approved at the Board of Directors' Meeting on June 21, 2022 and at the Extraordinary General Meeting on July 13, 2022, in the maximum amount of 3.9% of the Company's total capital stock on the date of approval of the Plan, for concession to the members of the Company's Board of Directors, statutory directors, employees considered strategic and candidates for critical positions with the Company or of its investees.

The Company has no legal or constructive obligation to repurchase or settle the restricted shares in cash.

Restricted shares have a contractual exercise term. The outstanding number and their corresponding weighted average prices are presented below:

	Unaudited	
	Average strike price per share (in Reais)	Shares (in thousands)
At December 31, 2022	-	256
Granted on 03/2023	-	1
Expired on 07/2023	-	(13)
At December 31, 2023	-	244
Expired on 02/2024	-	(5)
Expired on 04/2024	-	(31)
Expired on 05/2024	-	(17)
Expired on 06/2024	-	(4)
Expired on 10/2024	-	(5)
Granted on 12/2024	-	180
Expired on 12/2024	-	(4)
At December 31, 2024	-	357

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Restricted shares outstanding at the end of the period have the following expiration dates and cost per share:

Unaudited		
Maturity Date	Cost per share on the grant date (in Reais)	12/31/2024
03/01/2025	45.75	129
09/01/2025	45.75	31
11/01/2025	41.50	21
03/01/2026	45.75	23
03/01/2026	28.25	23
09/01/2026	45.75	10
11/01/2026	41.50	7
03/01/2027	45.75	13
03/01/2027	28.25	8
05/01/2027	25.75	52
09/01/2027	45.75	6
11/01/2027	41.50	4
03/01/2028	28.25	4
05/01/2025	25.75	17
05/01/2029	25.75	9
		357

The calculation for accounting for the RSU Plan considers it to be a "Share-based and share-settled payment transaction" with the measurement of the value of the products or services received and the corresponding increase in equity indirectly, that is, based on the fair value (market price) of the instruments on the date of grant, in accordance with CPC 10 - Share-Based Payment.

Expenses with the restricted shares granted to Eligible Persons were R\$ 5,821 as of December 31, 2024 (R\$ 3,469 as of December 31, 2023).

25.6. Treasury shares

Treasury shares comprise preferred shares, acquired by the Company for subsequent cancellation, sale or maintenance in treasury, recorded at cost.

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The following changes occurred in the treasury shares of Neogrid Participações S.A:

	Unaudited		
	Number of Ordinary Shares (thousands)	Value	
	Ordinary	Treasury Shares	Accumulated Profits and Losses
At December 31, 2022	406	(21,269)	(22)
At December 31, 2023	406	(21,269)	-
Cancellation of shares	(406)	21,269	-
Acquisition of shares	254	(7,186)	-
At December 31, 2024	254	(7,186)	-

On January 18, 2022, the Share Buyback Program was approved at a meeting of the Board of Directors, up to the limit of 340,000 common shares issued by the Company itself, for subsequent cancellation, sale or maintenance in treasury, or alternatively for a share-based incentive plan, which may be approved in the future pursuant to article 168 of Law No. 6,404/76, as per a material fact notice.

The objective of the Buyback Program is to maximize the generation of shareholder value through an efficient management of the Company's capital structure. On June 21, 2022, the Buyback Program was concluded following the total acquisition of the 340,000 shares for the Company's treasury, for R\$ 20,285.

On March 30, 2022, 11,530 common treasury shares were transferred to the beneficiaries of the stock option plan, for the amount of R\$ 565, as a result of the exercise of the subscription option, with recognition of a loss on the sale of the shares recorded in profit reserves, in the amount of R\$ 22.

On July 11, 2024, the Board of Directors approved the cancellation of the 405,546 common, registered shares with no par value until then held in the Company's treasury, without changing the value of the Company's share capital.

On July 11, 2024, the Share Buyback Program was approved at a meeting of the Board of Directors, up to the limit of 406,120 common shares issued by the Company itself, for subsequent cancellation, sale or maintenance in treasury, or even use for compliance with share compensation plans.

From the date of approval of the Buyback Program to the base date of the financial information, 253,692 shares were repurchased for the amount of R\$ 7,186.

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As of December 31, 2024, the Company has 253,692 common shares in treasury (405,546 common shares as of December 31, 2023).

25.7. Share premium

Refers to the goodwill arising from the acquisition of additional equity interest in the subsidiary Neogrid North America, after Neogrid Participações already held the controlling interest, in the amount of R\$ 16,016, and to the goodwill arising from the acquisition of additional equity interest in the indirect subsidiary Predify, after the direct subsidiary Neogrid Informática already held the controlling interest, in the amount of R\$ 9,345.

26. Net sales

The reconciliation between gross and net revenue is as follows:

	Unaudited	
	12/31/2024	Consolidated 12/31/2023
Recurring subscription	296,813	289,237
Services	7,532	8,512
(-) Cancellations	(1,882)	(2,169)
(-) PIS / COFINS	(10,014)	(9,624)
(-) INSS	(12,229)	(11,866)
(-) ISS	(6,122)	(5,768)
Net sales revenue	274,098	268,322

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	Unaudited	
	12/31/2024	Consolidated 12/31/2023
<u>By nature</u>		
Employee salaries and benefits	(174,791)	(155,387)
Third party expenses and commissions	(66,670)	(57,594)
Advisory and third party services	(920)	(909)
Selling and marketing expenses	(10,103)	(7,514)
Depreciation and amortization	(28,328)	(23,840)
Indirect personnel expenses	(13,975)	(12,497)
Lease expenses	(1,266)	(1,137)
General administrative expenses	(1,551)	(1,377)
Other expenses	(687)	(408)
	<u>(298,291)</u>	<u>(260,663)</u>
<u>By function</u>		
Cost of sales	(111,790)	(95,617)
Selling expenses	(50,598)	(45,826)
General and administrative expenses	(77,905)	(69,219)
Research and expenses on software	(57,998)	(50,001)
	<u>(298,291)</u>	<u>(260,663)</u>

In the period ended December 31, 2024, costs and expenses involving related parties amounted to R\$ 1,218 (R\$ 1,232 as of December 31, 2023). Note 24.2.

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28. Other income (expenses), net

	Unaudited			
	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Extraordinary income	-	-	66	85
Provision for contingencies	-	-	(237)	(474)
Provision for recoverable tax losses	-	-	(395)	(75)
Provision for doubtful debts	-	-	(3,199)	(1,323)
Losses with doubtful debts	-	-	1,191	440
Tax recovery	-	-	(180)	(386)
M&A expenses	(93)	(93)	-	(4,725)
Restructuring expenses	-	1,260	-	(5,415)
Strategic consulting	-	-	-	2,191
Earn out adjustments (Note 21)	-	-	20,053	13,389
Impairment of non-financial assets (Note 16)	-	-	(27,697)	-
Other operating income and (expenses)	-	-	(76)	(52)
	<u>(93)</u>	<u>1,141</u>	<u>(10,474)</u>	<u>3,655</u>

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	Unaudited			
	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Finance income				
Income from financial investments	5,052	10,270	14,103	22,865
Late payment interest received	-	-	216	258
Discounts and rebates obtained	-	-	788	24
Interest on contract with third parties	-	-	-	2,444
Other finance income	460	440	867	652
	5,512	10,710	15,974	26,243
Finance costs				
Interest on borrowings	(665)	(782)	(1,307)	(1,067)
Tax on financial transactions (IOF) expenses	-	-	(497)	(194)
Discounts and rebates granted	-	-	(298)	(197)
Interest and late payment/ fine	-	(38)	(319)	(240)
Interest on loan agreement	-	-	-	92
Interest on payables for the acquisition of investments	-	-	(327)	64
Property lease charges - IFRS 16	-	-	(892)	(1,139)
Finance costs (PV adjustment)	-	-	(3,820)	(3,226)
Interest on debentures	-	(4,779)	-	(4,778)
Guarantee Commission and surety bond	(48)	(217)	(63)	(281)
Share Bookkeeping	(811)	(1,058)	(810)	(1,058)
Other Financial Expenses	(11)	(7)	(362)	(423)
	(1,535)	(6,881)	(8,696)	(12,447)
Foreign exchange				
Foreign exchange gain	-	-	813	2,132
Foreign exchange loss	-	-	(4,643)	(1,392)
	-	-	(3,830)	740
	3,977	3,829	3,448	14,535

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30. Results per share

Basic

Basic earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of common and preferred shares outstanding during the year.

Diluted

Diluted earnings per share are calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all common and preferred shares with dilutive potential effects.

	Unaudited			
	Basic		Diluted	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Number of shares (in thousands)	8,887	9,141	8,887	9,141
Weighted average number of shares (in thousands)	9,103	9,141	9,107	9,141
Stock options (in thousands)	-	-	-	6
Weighted average number of shares for basic and diluted earnings per share (in thousands)	9,103	9,141	9,107	9,147
Result for the year	(33,816)	7,165	(33,816)	7,165
Results per share (in Reais)	(3.7148)	0.7838	(3.7132)	0.7833

31. Other cash flows disclosures

31.1. Sale of property and equipment

In the statement of cash flows, the profit (loss) on sale of property and equipment comprises:

	Unaudited	
	12/31/2024	12/31/2023
Net carrying amount (Note 15)	171	833
Profit (loss) on disposal of property and equipment	97	83
Proceeds from disposal of property and equipment	268	916

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	Unaudited	
	Consolidated	
	12/31/2024	12/31/2023
Short-term borrowings (Note 18)	(2,042)	(2,598)
Long-term borrowings (Note 18)	(6,398)	(8,325)
Total debt	(8,440)	(10,923)
Cash and cash equivalents (Note 9.1)	48,996	62,724
Short-Term Financial investments (Note 9.2)	93,572	114,586
Net surplus	134,128	166,387

32. Insurance coverage - unaudited

The Company's Management insures assets exposed to risks for amounts considered sufficient (unaudited) to cover potential losses, taking into consideration the nature of its activities. The risk assumptions adopted are not part of the scope the review of the financial statements and, therefore, were not examined by the independent auditors.

Nature	Coverage	Sum insured
Virtual security	Cyber Attack / E&O	R\$ 40,000
Virtual security	Cyber Attack / E&O	US\$ 10,000
Virtual security	Cyber Attack / E&O	€\$ 2,500
Property and equipment and leased building	Fire, lightning, other	R\$ 7,200
Administrative	Civil liability (D&O)	R\$ 30,000
Administrative	Civil liability (D&O)	US\$ 2,000

Commentary on the Behavior of Business Projections

Neogrid's projections for the 2027 fiscal year

(Complete and historical information can be found in the Reference Form – Item 3)

In compliance with the provisions of paragraph 4 of article 21 of CVM Resolution No. 80/22, the Company informs that, on January 2, 2024, it disclosed, through a Material Fact and Reference Form, long-term financial projections with the ambition of reaching 50 points in the Rule of 40 in the fiscal year ending on December 31, 2027.

It should be noted that these projections are specific estimates for the year ended December 31, 2027. Thus, the results obtained in the 2024 financial year cannot be directly compared with the projections disclosed, since they do not cover the aforementioned period.

The Company clarifies that the projection is an ambition of its management, based on the expectations of the management regarding the future of Neogrid. These expectations are highly dependent on market conditions, the overall economic performance of the country and its industry and should not be relied upon as a promise or guarantee of performance. Therefore, this projection may be adjusted over time and differ significantly from the result actually calculated.

STATEMENT OF THE DIRECTORS ON THE FINANCIAL STATEMENTS AND AUDIT OPINION

Statement of the Executive Officers (article 27, CVM Res. 80/22):

In compliance with article 27, item V, of CVM Instruction No. 80/22, the executive officers of Neogrid Participações S.A. inform that the independent auditors' opinion has not been issued at the time of this publication, according to the Material Fact disclosed on March 31, 2025, and, therefore, cannot be subject to review by the board of directors until the time of disclosure of the DFP.

During the audit work, in February 2025, the independent auditors informed the Audit Committee that they identified a message exchanged between members of the Company's controllership area, which could, in the Company's view, indicate possible irregular conduct in the relationship with the independent auditor. From then on, the Company understood that an internal investigation by the Company, accompanied by a forensic investigation company and specialized legal advisors, would be necessary and that it would be accompanied by independent auditors (shadow investigation). The investigation is still ongoing.

As a result, the independent auditors, due to the need to carry out additional procedures, were unable to complete the work to issue their opinion, without any limitation of scope, until the date of disclosure of the financial statements.

With the data and information collected to date, management understands that the Financial Statements adequately reflect the Company's financial situation, in all material aspects, and that the results resulting from the investigation will not represent material impacts on the Financial Statements. In view of this, management notes that the disclosure of unaudited Financial Statements is the most compatible alternative with the capital market transparency regime, seeking to enable shareholders to have access to the largest number of information considered relevant by management available so far. Management informs that any updates related to this matter will be timely disclosed, including by updating the DFP after the issuance of the independent auditors' opinion, in accordance with the applicable law and regulation.

Joinville, March 31, 2025

Jean Carlo Klaumann
Chief Executive Officer

Aury Ronan Francisco
CFO & IRO

ACTIVITY REPORT OF THE AUDIT COMMITTEE OF NEOGRID PARTICIPAÇÕES S.A. FOR 2024

The Audit Committee (“Committee”) of NEOGRID (“Company”) is an advisory body to the Board of Directors whose objectives include ensuring the quality and integrity of the financial reports, the adequacy of the Company's internal controls, and ensuring the independence and objectivity of the external and internal auditors.

The Audit Committee bases its judgment and forms its opinions considering the information received from the executive boards involved in the preparation of the financial statements and internal controls, from the internal auditors and from the external auditors.

NEOGRID's Audit Committee was created in October 2020 and is composed of three members, one independent board member (Audit Committee Coordinator) and two equally independent external members.

COMMITTEE ACTIVITIES

Throughout 2024, the Committee held 13 meetings, in which it analyzed and assessed the revised quarterly and annual unaudited financial statements for the fiscal year ended December 31, 2024, including the activities described below. During this period, the Committee Coordinator held additional Committee meetings with directors and those responsible for Internal Audit and for processing and preparing the unaudited financial statements to obtain an understanding of the Company's operations and results. On a monthly basis, the Committee reported to the Board of Directors the results of the activities carried out during the period.

The main activities carried out by the Committee in fulfilling its duties were:

a) Independent Audit - The Committee discussed the audit plan presented for the fiscal year 2024, as well as the external audit approach, the examinations and procedures carried out and the results achieved, related to the revised quarterly and unaudited annual financial statements for the fiscal year 2024. It also analyzed the main deficiencies and recommendations for improvement highlighted in the internal controls report, as well as the respective action plans of the internal areas to resolve the issues, which were duly addressed with the areas under the Company's responsibility.

Among the main audit matters discussed between the Committee and the external auditors throughout the fiscal year were revenue recognition, goodwill recoverability and accounting for business combinations. During the ordinary review process of the unaudited financial statements for 2024, the need was identified to restate information regarding the opening and closing balances for the fiscal year ended December 31, 2023 (“Fiscal Year 2023”), in accordance with Technical Pronouncements No. 23 and 26(R1) of the Accounting Pronouncements Committee (CPC) (“Representation”).

The Restatement is the result of accounting adjustments identified by the Company's Management, notably in the accounting and presentation of deferred Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL), related to the accounting of intangible assets resulting from business combinations carried out by the Company in recent years.

The accounting effects are demonstrated in the unaudited financial statements and in a material fact published on this date, and had no impact on Neogrid's opening and closing cash balances for fiscal year 2023.

In addition, the Committee analyzed possible conflicts of independence in the contracting of services other than independent auditing. The Committee is not aware of any event or situation that could affect the independence of the external auditor.

The Committee oversaw the process for replacing PWC as external auditors after the regulatory five-year term and recommended to the Board of Directors the hiring of Grant Thornton as external auditors for the 2025 fiscal year.

b) Internal Audit - The Committee monitored and reviewed the results of the Company's Internal Audit work, which was carried out based on the planning previously approved by the Committee members. The audited processes of (i) Human Resources, (ii) Software License Management and (iii) Commissioning and Opportunities Management - Commercial were presented at monthly meetings to the Committee members, in which the Company's main risks and the prioritization of their treatment were discussed. After the audit of the aforementioned processes, 35 action plans were prepared, of which, to date, 27 have been implemented, 06 are in progress and 02 are overdue. It is worth noting that the plans for Software License Management and Commissioning Management audits are being prepared as of December 31, 2024.

In addition, the Committee reviewed and approved the annual internal audit plan prepared for the fiscal year 2025, to be developed internally with the support of an Independent Audit firm.

c) Risk management and internal controls – The risk management and internal controls area assisted the business areas in formalizing action plans and presented monthly monitoring and treatment of the recommendations audited during 2024. The record of risks, controls and related action plans are available in the Company's Operational Risk Matrix, presented at the monthly meeting of the Audit Committee.

In addition, the Committee commissioned Ernst and Young Brasil (E&Y) to assess and classify the Company's corporate risks. After evaluating Neogrid's Strategic Plan, interviewing administrators, members of the Fiscal Council and managers, E&Y mapped the Company's strategic risks, which were made available in a matrix, and calibrated their level with the boards of directors, demonstrating the result in a heat map for the Committee.

Throughout the year, the Audit Committee became aware of the complaints made through the Company's ethics channel and the referral of cases by management.

ONGOING INVESTIGATION

In February 2025, the independent auditors informed the Audit Committee that they had identified a message exchanged between members of the Company's controllership area, which could, in the Company's view, indicate possible irregular conduct in the relationship with the independent auditors. From then on, the Company understood that an internal investigation by the Company, accompanied by a forensic investigation company and

specialized legal advisors, would be necessary and that this would be monitored by the independent auditors (shadow investigation).

The Audit Committee immediately engaged the internal audit area, which reports directly to the Board of Directors, and a company specialized in forensic analysis. Subsequently, a law firm specialized in this matter was also hired. The investigation is ongoing. Based on the data and information collected up to the time of issuing this Report, the Company's Management understands that there is no indication that this investigation will have a material impact on the set of unaudited financial statements for 2024.

UNAUDITED ANNUAL FINANCIAL STATEMENTS FOR THE 2024 FINANCIAL YEAR

The members of the Committee, in the exercise of their legal duties and responsibilities, as provided for in its Internal Regulations, examined and analyzed the unaudited financial statements for the fiscal year ended December 31, 2024.

The investigation is still ongoing. As a result, the independent auditors informed the Committee that, due to the need to carry out additional procedures, they were unable to complete the work to issue their opinion by this date.

To ensure compliance with the legal deadline for holding the AGO, in line with CVM precedents, and to comply, to the greatest extent possible, with the corresponding obligations to disclose documents and information to shareholders and the market, the Company's Board of Directors decided to disclose the statements without the opinion of the external auditors. The Audit Committee does not oppose the decision of the Company's Board of Directors, except for any potential effects arising from the ongoing investigation, which to date are assessed by Management as not material in the unaudited financial statements as a whole.

Joinville, March 31, 2025.

Ana Dolores Moura Carneiro de Novaes

Marcelo Lima Tonini

Paulo Sérgio DORTAS MATOS