

March 31, 2025

To: Mobly S.A.
For the attention of Management, Directors, and Shareholders

Ref.: Independent auditor's report No. 253VO-036-EN

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

Dear Sirs,

Please find enclosed the financial statements of Mobly S.A. for the year ended December 31, 2024, accompanied by the Independent Auditor's Report.

Yours truly,

Régis Eduardo Baptista dos Santos
Assurance Partner

Mobly S.A.

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

Financial statements and independent auditor's report as of December 31, 2024

Report No. 253VO-036-EN



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4Q24

Earnings Release

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Message from **MANAGEMENT**

The fourth quarter of 2024 proved to be a challenging period with significant achievements for the Company. After signing an agreement for Mobly to take control of Tok&Stok, the transaction was completed on November 8, creating one of the largest furniture companies in Brazil.

With this, we further strengthened our market presence through the diversification and complementarity of our product and service portfolio, combining the solid and recognized reputation of the brands, reaching diverse audiences across all market segments. We reinforced our conviction that, driven by the capture of the synergies presented, we will have a combined business with strong cash generation.

Consolidated since November 2024, Tok&Stok's indicators boosted the Company's growth for the year, with approximately 50% expansion in Net Revenue compared to 2023 and gains in Contribution Margins I, II, and III. In a pro-forma view, meaning considering Tok&Stok's revenues since January, the Company's GMV would have surpassed R\$2 billion in 2024.

Additionally, we had a strong performance during this year's Black Friday, combining significant revenue growth and improved profitability.

Considering only the Mobly brand, the standout was again the increased relevance in third-party sales channels (marketplaces), with about 30% growth in Q4 2024 year-over-year. Seeking the best balance between growth and profitability, the total GMV of the Mobly brand showed a decline of 2.7%, impacted by our website. This effect was more than offset by lower Marketing Expenses, resulting in an impressive R\$9 million gain at a 390 bps improvement in the Contribution Margin III for the quarter.

At Tok&Stok, we saw nearly 9% of GMV growth in a pro-forma view of 4Q24 vs 4Q23 boosted by both stores (+9%) and website (+7%).

We start 2025 with a full focus on the evolution of the business for both brands, operated under the new identity of Grupo Toky, confident in capturing the synergies presented and the sustainability of the business. We express our gratitude to shareholders, customers, and other

stakeholders as we continue our journey to become the largest and best furniture and decoration company in the country.

Financial Performance

in BRL millions	4Q24	4Q23	Var	2024	2023	Var
GMV	466,9	213,5	118,7%	1.067,7	773,0	38,1%
Net Revenue	373,4	143,2	160,7%	811,2	541,9	49,7%
(-) Costs of Goods Sold	(194,1)	(80,9)	139,9%	(436,7)	(306,8)	42,4%
(=) Gross Profit	179,2	62,3	187,6%	374,5	235,2	59,2%
% of Net Revenue	48,0%	43,5%	4,5 p.p	46,2%	43,4%	2,8 p.p
(-) Fulfillment Costs	(43,6)	(18,5)	136,3%	(104,7)	(70,1)	49,3%
% of Net Revenue	(11,7%)	(12,9%)	1,2 p.p	(12,9%)	(12,9%)	0,0 p.p
(=) Contribution Margin II	135,6	43,8	209,2%	269,8	165,1	63,5%
% of Net Revenue	36,3%	30,6%	5,7 p.p	33,3%	30,5%	2,8 p.p
(-) Mkt & Sales Expenses	(35,7)	(24,5)	45,7%	(104,8)	(80,0)	31,1%
% of Net Revenue	(9,6%)	(17,1%)	7,5 p.p	(12,9%)	(14,8%)	1,8 p.p
(=) Contribution Margin III	99,9	19,4	416,1%	165,0	85,1	93,9%
% of Net Revenue	26,8%	13,5%	13,2 p.p	20,3%	15,7%	4,6 p.p
(-) Personnel Expenses	(26,1)	(11,0)	136,6%	(61,1)	(46,1)	32,6%
% of Net Revenue	(7,0%)	(7,7%)	0,7 p.p	(7,5%)	(8,5%)	1,0 p.p
(-) Other G&A Expenses	(31,7)	(16,1)	97,3%	(66,9)	(57,2)	17,0%
% of Net Revenue	(8,5%)	(11,2%)	2,7 p.p	(8,2%)	(10,5%)	2,3 p.p
(=) Adjusted EBITDA	42,1	(7,8)	NA	37,0	(18,2)	NA
% of Net Revenue	11,3%	(5,4%)	16,7 p.p	4,6%	(3,4%)	7,9 p.p
(+/-) Non-Recurring Effect	(57,5)	(2,1)	NA	(58,8)	(3,9)	NA
(=) EBITDA	(15,4)	(9,9)	56,5%	(21,8)	(22,0)	(0,9%)
% of Net Revenue	(4,1%)	(6,9%)	2,8 p.p	(2,7%)	(4,1%)	1,4 p.p
(-) D&A	(44,2)	(13,0)	240,3%	(96,1)	(64,5)	49,1%
(=) EBIT	(59,6)	(22,9)	161,0%	(118,0)	(86,5)	36,4%
% of Net Revenue	(16,0%)	(16,0%)	0,0 p.p	(14,5%)	(16,0%)	1,4 p.p
(=) Adjusted EBIT	(2,1)	(20,7)	(89,8%)	(59,1)	(82,6)	(28,5%)
% of Net Revenue	(0,6%)	(14,5%)	13,9 p.p	(7,3%)	(15,2%)	8,0 p.p
Interest Result	(45,7)	1,7	NA	(46,1)	1,4	NA

(=) Net Income	(105,4)	(21,2)	397,7%	(164,1)	(85,1)	92,7%
% of Net Revenue	(28,2%)	(14,8%)	-13,4 p.p	(20,2%)	(15,7%)	-4,5 p.p
(=) Adjusted Net Income	(47,8)	(19,1)	151,0%	(105,2)	(81,3)	29,5%
% of Net Revenue	(12,8%)	(13,3%)	0,5 p.p	(13,0%)	(15,0%)	2,0 p.p

Gross Merchandise Value (GMV)

Consolidated Figures

in BRL millions	4Q24	4Q23	Var	2024	2023	Var
Website	105,6	76,7	37,7%	297,2	270,9	9,7%
Marketplace	76,1	58,7	29,8%	259,9	194,6	33,6%
Stores	273,6	62,6	336,9%	456,5	245,8	85,7%
Sellercenter	8,8	12,3	(28,2%)	41,3	44,8	(7,9%)
Other Revenues	2,8	3,3	(14,8%)	12,8	16,9	(24,4%)
GMV	466,9	213,5	118,7%	1.067,7	773,0	38,1%
Net Revenue	373,4	143,2	160,7%	811,2	541,9	49,7%

Mobly Figures

in BRL millions	4Q24	4Q23	Var	2024	2023	Var
Website	59,0	76,7	(23,0%)	250,7	270,9	(7,5%)
Marketplace	76,1	58,7	29,8%	259,9	194,6	33,6%
Stores	60,9	62,6	(2,7%)	243,9	245,8	(0,8%)
Sellercenter	8,8	12,3	(28,2%)	41,3	44,8	(7,9%)
Other Revenues	2,8	3,3	(14,8%)	12,8	16,9	(24,4%)
GMV	207,7	213,5	(2,7%)	808,5	773,0	4,6%
Net Revenue	162,4	143,2	13,4%	600,2	541,9	10,8%

Tok&Stok Figures

in BRL millions	4Q24
Website	46,6
Stores	212,7
GMV	259,2
Net Revenue	211,0

In 4Q24, GMV growth peaked to 118.7% y/y, boosted by the performance of Tok&Stok stores, which were accounted for in the last two months of 2024. Excluding T&S contribution, GMV went down by 2.7%, mostly affected by lower marketing investments leading to reduced traffic in Mobly's website, but higher contribution margin III. Marketplaces continued to show a strong performance with 29.8% growth y/y.

In 2024, GMV growth achieved 38.1% also boosted by Tok&Stok integration. Considering only Mobly brand, GMV growth was 4.6% driven by our performance on marketplaces due to increased relevance on ongoing partnerships, such as Mercado Livre, and the addition of new partners during the year, such as Shopee.

With the impact of the delivery curve of items sold, the Company's Net Revenue achieved 160.7% growth in the quarter and 49.7% in 2024. Considering only Mobly brand, growth would be 13.4% and 10.8% respectively.

Gross Profit (Contribution Margin I)

Consolidated Figures

in BRL millions	4Q24	4Q23	Var	2024	2023	Var
Net Revenue	373,4	143,2	160,7%	811,2	541,9	49,7%
(-) Cost of goods sold	(194,1)	(80,9)	139,9%	(436,7)	(306,8)	42,4%
(=) Gross Profit	179,2	62,3	187,6%	374,5	235,2	59,2%
% of Net Revenue	48,0%	43,5%	4,5 p.p	46,2%	43,4%	2,8 p.p

in BRL millions	4Q24	4Q23	Var	2024	2023	Var
Net Revenue	162,4	143,2	13,4%	600,2	541,9	10,8%
(-) Cost of goods sold	(92,3)	(80,9)	14,1%	(334,9)	(306,8)	9,2%
(=) Gross Profit	70,1	62,3	12,5%	265,4	235,2	12,8%
% of Net Revenue	43,2%	43,5%	-0,3 p.p	44,2%	43,4%	0,8 p.p

Mobly Figures

Tok&Stok Figures

in BRL millions	4Q24
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Net Revenue	211,0
(-) Cost of goods sold	(101,8)
(=) Gross Profit	109,1
% of Net Revenue	51,7%

The Company's Gross Profit grew by 187.6% in 4Q24 compared to the same period last year at a 48.0% margin, benefited by Tok&Stok integration. For the full-year of 2024, Gross Profit was R\$374.5 million or 46.2% of Net Revenues (+59.2% and +280 bps respectively).

Considering only Mobly brand, Gross Profit totaled R\$70.1 million in 4Q24 (+12.5% y/y) or 43.2% of Net Revenues (-30 bps y/y). For the full-year in 2024, Mobly brand's Gross Profit totaled R\$265.4 million, an increase of 12.8% year-over-year. Gross margin reached 44.2% for the period (+80 bps y/y), driven by better sales performance as well as improved negotiations for raw materials and resale products from our suppliers.

Fulfillment Costs

Consolidated Figures

in BRL millions	4Q24	4Q23	Var	2024	2023	Var
(-) Transports	(27,4)	(13,0)	110,4%	(72,5)	(49,2)	47,3%
(-) Payment Options	(6,9)	(2,4)	187,5%	(13,4)	(8,9)	50,7%
(-) Personnel - Logistics	(8,4)	(2,8)	195,6%	(17,4)	(11,2)	55,9%
(-) Bad Debt	(0,9)	(0,2)	394,4%	(1,4)	(0,9)	61,2%
(-) Fulfillment Costs	(43,6)	(18,5)	136,3%	(104,7)	(70,1)	49,3%
% of Net Revenue	-11,7%	-12,9%	1,2 p.p	-12,9%	-12,9%	0,0 p.p

Mobly Figures

in BRL millions	4Q24	4Q23	Var	2024	2023	Var
(-) Transports	(14,7)	(13,0)	13,2%	(59,8)	(49,2)	21,6%
(-) Payment Options	(2,1)	(2,4)	(14,3%)	(8,5)	(8,9)	(4,2%)
(-) Personnel - Logistics	(3,0)	(2,8)	4,1%	(11,9)	(11,2)	7,0%
(-) Bad Debt	(1,1)	(0,2)	496,0%	(1,6)	(0,9)	81,6%
(-) Fulfillment Costs	(20,8)	(18,5)	12,8%	(81,9)	(70,1)	16,8%
% of Net Revenue	-12,8%	-12,9%	0,1 p.p	-13,6%	-12,9%	-0,7 p.p

Tok&Stok Figures

in BRL millions	4Q24
(-) Transports	(12,7)
(-) Payment Options	(4,9)
(-) Personnel - Logistics	(5,5)
(-) Bad Debt	0,2
(-) Fulfillment Costs	(22,8)
% of Net Revenue	-10,8%

The Company's Logistics Costs include expenses for transportation, payment processing, personnel involved in logistics activities, and expected credit losses.

In 4Q24, the Company's Logistics Costs increased by R\$25.2 million, mostly explained by the integration of Tok&Stok since November, which totaled R\$22.8 million. Considering only Mobly brand, following the need for an adjustment in the logistics structure, we managed to stabilize operations with a significant reduction in Logistics Costs, which totaled R\$20.8 million or 12.8% of Net Revenues in 4Q24, virtually flat y/y.

In 2024, Logistics Costs reached R\$104.7 million or 12.9% y/y, in line with 2023.

Marketing & Sales Expenses

Consolidated Figures

in BRL millions	4Q24	4Q23	Var	2024	2023	Var
(-) Advertisement	(15,3)	(18,9)	(19,0%)	(66,9)	(58,2)	14,8%
(-) Personnel - Sales	(20,3)	(5,6)	266,4%	(38,0)	(21,8)	74,5%
(-) Mkt & Sales Expenses	(35,7)	(24,5)	45,7%	(104,8)	(80,0)	31,1%
% of Net Revenue	(9,6%)	(17,1%)	7,5 p.p	(12,9%)	(14,8%)	1,8 p.p

Marketing and sales expenses include investments in advertising, promotion, and personnel directly involved in sales activities.

During 4Q24, the Company significantly reduced its Marketing & Sales Expenses as percentage of Net Revenues to 9.6% (750 bps y/y), benefited by lower investments on online traffic at Mobly

brand, which led to reduced website sales but at much higher Contribution Margin III. In 2024, expenses reached R\$104.8 million or 12.9% of Net Revenues (+31.1% or -180 bps respectively).

Fixed Expenses

Consolidated Figures

in BRL millions	4Q24	4Q23	Var	2024	2023	Var
(-) Personnel Expenses	(26,1)	(11,0)	136,6%	(61,1)	(46,1)	32,6%
(-) Commercial Expenses	(22,9)	(6,5)	250,5%	(49,3)	(32,6)	51,2%
(-) Other General and Administrative Expenses	(18,8)	(10,7)	76,3%	(38,7)	(27,5)	41,0%
(+/-) Other Net Operating Income (Expenses)	10,0	1,1	NA	21,1	2,9	NA
(-) Fixed + Personnel Expenses	(57,8)	(27,1)	113,3%	(128,0)	(103,2)	24,0%
% of Net Revenue	(15,5%)	(18,9%)	3,4 p.p	(15,8%)	(19,0%)	3,3 p.p

Mobly Figures

in BRL millions	4Q24	4Q23	Var	2024	2023	Var
(-) Personnel Expenses	(11,6)	(11,0)	4,9%	(46,6)	(46,1)	1,1%
(-) Commercial Expenses	(7,8)	(6,5)	19,5%	(34,2)	(32,6)	4,8%
(-) Other General and Administrative Expenses	(2,6)	(10,7)	(75,9%)	(22,5)	(27,5)	(18,0%)
(+/-) Other Net Operating Income (Expenses)	6,6	1,1	488,8%	17,7	2,9	NA
(-) Fixed + Personnel Expenses	(15,4)	(27,1)	(43,2%)	(85,6)	(103,2)	(17,1%)
% of Net Revenue	(9,5%)	(18,9%)	9,4 p.p	(14,3%)	(19,0%)	4,8 p.p

Tok&Stok Figures

in BRL millions	4Q24
(-) Personnel Expenses	(14,5)
(-) Commercial Expenses	(15,1)
(-) Other General and Administrative Expenses	(16,2)
(+/-) Other Net Operating Income (Expenses)	3,4
(-) Fixed + Personnel Expenses	(42,4)
% of Net Revenue	(20,1%)

Operating and Administrative Personnel Expenses increased by 113.3% in 4Q24 and by 24.0% in 2024, affected by the integration of Tok&Stok since November/24. As a percentage of Net

Revenues, it decreased by 340 bps to 15.5% in the quarter y/y and by 330 bps to 15.8% in 2024 vs 2023.

Considering only Mobly brand, expenses significantly reduced in both 4Q24 and 2024 (R\$11.7 million and R\$17.7 million respectively), benefited by the recognition of DIFAL tax credits (R\$12.9 million) and also a provision reversal related to a TAC (Term of Conduct Adjustment), where the judgment determined a payment lower than the provisioned balance (R\$9.3 million).

EBITDA and Adjusted EBITDA

Consolidated Figures

in BRL millions	4Q24	4Q23	Var	2024	2023	Var
(=) Contribution Margin III	99,9	19,4	416,1%	165,0	85,1	93,9%
(-) Personnel Expenses	(26,1)	(11,0)	136,6%	(61,1)	(46,1)	32,6%
(-) OPEX	(31,7)	(16,1)	97,3%	(66,9)	(57,2)	17,0%
(=) Adjusted EBITDA	42,1	(7,8)	NA	37,0	(18,2)	NA
% of Net Revenue	11,3%	(5,4%)	16,7 p.p	4,6%	(3,4%)	7,9 p.p
(+/-) Non-Recurring Effect	(57,5)	(2,1)	NA	(58,8)	(3,9)	NA
(=) EBITDA	(15,4)	(9,9)	56,5%	(21,8)	(22,0)	(0,9%)
% of Net Revenue	(4,1%)	(6,9%)	2,8 p.p	(2,7%)	(4,1%)	1,4 p.p

Mobly Figures

in BRL millions	4Q24	4Q23	Var	2024	2023	Var
(=) Contribution Margin III	28,4	19,4	46,5%	93,4	85,1	9,8%
(-) Personnel Expenses	(11,6)	(11,0)	4,9%	(46,6)	(46,1)	1,1%
(-) OPEX	(3,8)	(16,1)	(76,2%)	(39,0)	(57,2)	(31,8%)
(=) Adjusted EBITDA	13,0	(7,8)	NA	7,9	(18,2)	NA
% of Net Revenue	8,0%	(5,4%)	13,4 p.p	1,3%	(3,4%)	4,7 p.p
(+/-) Non-Recurring Effect	(40,0)	(2,1)	NA	(41,3)	(3,9)	NA
(=) EBITDA	(27,1)	(9,9)	174,3%	(33,4)	(22,0)	51,8%
% of Net Revenue	(16,7%)	(6,9%)	-9,8 p.p	(5,6%)	(4,1%)	-1,5 p.p

Tok&Stok Figures

em R\$ milhões	4T24
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(=) Margem de Contribuição III	71,5
(-) Pessoal – Administrativo	(14,5)
(-) Despesas Operacionais	(27,9)
(=) EBITDA Ajustado	29,1
% da Receita Líquida	13,8%
(+/-) Efeitos não-recorrentes	(17,5)
(=) EBITDA	11,6
% da Receita Líquida	5,5%

Considering the previously mentioned effects, the Company's Adjusted EBITDA reached R\$42.1 million, or 11.3% of Net Revenues. In 2024, Adjusted EBITDA reached R\$37.0 million or 4.6% of Net Revenues.

In 4Q24, non-recurring effects are mainly related to two events: (i) the costs directly related to the acquisition of Tok&Stok, such as fees for financial and legal consultants, accounting, tax, and legal due diligence services, independent audit fees, as well as expenses for regulatory advisory, structuring, institutional communication associated with the completion of the transaction and amounts recorded as a provision for asset restructuring – R\$40.3 million; and (ii) the provision for non-recurring taxes pertains to DIFAL (differential of rates) for the year 2022, which the Group litigated, but the STF (Federal Supreme Court) ruled unfavorably for taxpayers – R\$22.5 million.

The final EBITDA for the quarter was –R\$15.4 million (–4.1% of Net Revenues) and –R\$21.8 million for the full-year (–2.7% of Net Revenues).

EBIT

Consolidated Figures

in BRL millions	4Q24	4Q23	Var	2024	2023	Var
(=) EBITDA	(15,4)	(9,9)	56,5%	(21,8)	(22,0)	(0,9%)
(-) Depreciation and Amortization	(44,2)	(13,0)	240,3%	(96,1)	(64,5)	49,1%
(=) EBIT	(59,6)	(22,9)	161,0%	(118,0)	(86,5)	36,4%
% of Net Revenue	(16,0%)	(16,0%)	0,0 p.p	(14,5%)	(16,0%)	1,4 p.p
(=) Adjusted EBIT	(2,1)	(20,7)	(89,8%)	(59,1)	(82,6)	(28,5%)
% of Net Revenue	(0,6%)	(14,5%)	13,9 p.p	(7,3%)	(15,2%)	8,0 p.p

Mobly Figures

in BRL millions	4Q24	4Q23	Var	2024	2023	Var
(=) EBITDA	(27,1)	(9,9)	174,3%	(33,4)	(22,0)	51,8%
(-) Depreciation and Amortization	(23,9)	(13,0)	84,1%	(75,8)	(64,5)	17,6%
(=) EBIT	(51,0)	(22,9)	123,0%	(109,3)	(86,5)	26,3%
% of Net Revenue	(31,4%)	(16,0%)	-15,4 p.p	(18,2%)	(16,0%)	-2,2 p.p
(=) Adjusted EBIT	(11,0)	(20,7)	(47,2%)	(67,9)	(82,6)	(17,8%)
% of Net Revenue	(6,7%)	(14,5%)	7,7 p.p	(11,3%)	(15,2%)	3,9 p.p

Tok&Stok Figures

in BRL millions	4Q24
(=) EBITDA	11,6
(-) Depreciation and Amortization	(20,3)
(=) EBIT	(8,7)
% of Net Revenue	(4,1%)
(=) Adjusted EBIT	8,8
% of Net Revenue	4,2%

Including the effects of Depreciation and Amortization, EBIT was -R\$59.6 million in 4Q24 and -R\$118.0 million in 2024. As percentage of Net Revenues, EBIT margin was -16.0% in 4Q24 and -14.5% in 2024. Excluding the aforementioned non-recurring effects, Adjusted EBIT strongly improved to -R\$2.1 million in 4Q24 (-0.6% of Net Revenues) and R\$-R\$59.1 million in 2024 (-7.3% of Net Revenues).

Net Result**Consolidated Figures**

in BRL millions	4Q24	4Q23	Var	2024	2023	Var
(=) EBIT	(59,6)	(22,9)	161,0%	(118,0)	(86,5)	36,4%
(-) Financial Expenses	(50,8)	(9,3)	448,2%	(75,2)	(48,9)	53,9%
(+) Financial Income	5,1	11,0	(53,3%)	29,1	50,2	(42,1%)
(=) Net Income	(105,4)	(21,2)	397,7%	(164,1)	(85,1)	92,7%
% of Net Revenue	(28,2%)	(14,8%)	-13,4 p.p	(20,2%)	(15,7%)	-4,5 p.p
(=) Adjusted Net Income	(47,8)	(19,1)	151,0%	(105,2)	(81,3)	29,5%

% of Net Revenue	(12,8%)	(13,3%)	0,5 p.p	(13,0%)	(15,0%)	2,0 p.p
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Mobly Figures

in BRL millions	4Q24	4Q23	Var	2024	2023	Var
(=) EBIT	(51,0)	(22,9)	123,0%	(109,3)	(86,5)	26,3%
(-) Financial Expenses	(14,4)	(9,3)	55,6%	(38,8)	(48,9)	(20,6%)
(+) Financial Income	3,0	11,0	(72,6%)	27,0	50,2	(46,3%)
(=) Net Income	(62,4)	(21,2)	194,8%	(121,1)	(85,1)	42,3%
% of Net Revenue	(38,4%)	(14,8%)	-23,6 p.p	(20,2%)	(15,7%)	-4,5 p.p
(=) Adjusted Net Income	(22,4)	(19,1)	17,4%	(79,8)	(81,3)	(1,8%)
% of Net Revenue	(13,8%)	(13,3%)	-0,5 p.p	(13,3%)	(15,0%)	1,7 p.p

Tok&Stok Figures

in BRL millions	4Q24
(=) EBIT	(8,7)
(-) Financial Expenses	(36,4)
(+) Financial Income	2,1
(=) Net Income	(43,0)
% of Net Revenue	(20,4%)
(=) Adjusted Net Income	(25,4)
% of Net Revenue	(12,1%)

The Financial Result for 4Q24 represented an expense of R\$45.7 million, negatively impacted by the accrual of Tok&Stok's debt. In 2024, the Financial Result was -R\$46.1 million.

Considering the previously mentioned effects, the Company recorded a net loss of R\$105.4 million in 4Q24 and R\$164.1 million in full-year. Adjusted by non-recurring effects, Adjusted Net Loss was R\$47.8 million in the quarter and R\$105.2 million in full-year.

Synergies Update

As previously disclosed, within the scope of the transaction with Tok&Stok, the Company identified significant potential synergies to drive cash flow generation over time.

According to a detailed analysis conducted by consultants hired by the Company, it was identified that the Company's cash flow has the potential to gradually increase, potentially resulting in an additional annual increment of R\$80 million to R\$135 million over five years.

By February 2025, the Company had already captured a significant portion of the projected synergies. Considering the values observed through initiatives for greater administrative and logistical efficiency, the Company had already secured approximately R\$22 million.

APPENDIX

Appendix I (Income Statement)

i. Consolidated

in BRL thousand	2024	2023	Var
Net Revenue	811.197	541.944	49,7%
Cost of sales	(436.712)	(306.765)	42,4%
Gross Profit	374.485	235.179	59,2%
Operating (expenses) income	(492.436)	(321.675)	53,1%
Selling expenses	(326.749)	(233.476)	39,9%
General and administrative expenses	(114.632)	(88.503)	29,5%
Expected credit losses	(1.420)	(881)	61,2%
Other net (expenses) incomes	(49.635)	1.185	NA
Loss before financial result	(117.951)	(86.496)	36,4%
Financial expenses	(75.194)	(48.866)	53,9%
Financial income	29.064	50.217	(42,1%)
Finance income (expenses), net	(46.130)	1.351	NA
Loss for the year	(164.081)	(85.145)	92,7%
Loss attributable to controlling shareholders	(149.179)	(85.145)	75,2%
Loss attributable to non-controlling partners	(14.902)	-	NA
Basic	(1,5314)	(0,7996)	91,5%
Diluted	(1,5314)	(0,7996)	91,5%

ii. Mobly

in BRL millions	4Q24	4Q23	Var	2024	2023	Var
GMV	207,7	213,5	(2,7%)	808,5	773,0	4,6%
Net Revenue	162,4	143,2	13,4%	600,2	541,9	10,8%
(-) Costs of Goods Sold	(92,3)	(80,9)	14,1%	(334,9)	(306,8)	9,2%
(=) Gross Profit	70,1	62,3	12,5%	265,4	235,2	12,8%
% of Net Revenue	43,2%	43,5%	-0,3 p.p	44,2%	43,4%	0,8 p.p
(-) Fulfillment Costs	(20,8)	(18,5)	12,8%	(81,9)	(70,1)	16,8%
% of Net Revenue	(12,8%)	(12,9%)	0,1 p.p	(13,6%)	(12,9%)	-0,7 p.p
(=) Contribution Margin II	49,3	43,8	12,3%	183,5	165,1	11,2%
% of Net Revenue	30,3%	30,6%	-0,3 p.p	30,6%	30,5%	0,1 p.p
(-) Mkt & Sales Expenses	(20,9)	(24,5)	(14,6%)	(90,1)	(80,0)	12,6%
% of Net Revenue	(12,9%)	(17,1%)	4,2 p.p	(15,0%)	(14,8%)	-0,2 p.p
(=) Contribution Margin III	28,4	19,4	46,5%	93,4	85,1	9,8%
% of Net Revenue	17,5%	13,5%	3,9 p.p	15,6%	15,7%	-0,1 p.p
(-) Personnel Expenses	(11,6)	(11,0)	4,9%	(46,6)	(46,1)	1,1%
% of Net Revenue	(7,1%)	(7,7%)	0,6 p.p	(7,8%)	(8,5%)	0,7 p.p
(-) Other G&A Expenses	(3,8)	(16,1)	(76,2%)	(39,0)	(57,2)	(31,8%)
% of Net Revenue	(2,4%)	(11,2%)	8,9 p.p	(6,5%)	(10,5%)	4,1 p.p
(=) Adjusted EBITDA	13,0	(7,8)	NA	7,9	(18,2)	NA
% of Net Revenue	8,0%	(5,4%)	13,4 p.p	1,3%	(3,4%)	4,7 p.p
(+/-) Non-Recurring Effect	(40,0)	(2,1)	NA	(41,3)	(3,9)	971%
(=) EBITDA	(27,1)	(9,9)	174,3%	(33,4)	(22,0)	51,8%
% of Net Revenue	(16,7%)	(6,9%)	-9,8 p.p	(5,6%)	(4,1%)	-1,5 p.p
(-) D&A	(23,9)	(13,0)	84,1%	(75,8)	(64,5)	17,6%
(=) EBIT	(51,0)	(22,9)	123,0%	(109,3)	(86,5)	26,3%
% of Net Revenue	(31,4%)	(16,0%)	-15,4 p.p	(18,2%)	(16,0%)	-2,2 p.p
(=) Adjusted EBIT	(11,0)	(20,7)	(47,2%)	(67,9)	(82,6)	(17,8%)
% of Net Revenue	(6,7%)	(14,5%)	7,7 p.p	(11,3%)	(15,2%)	3,9 p.p
Interest Result	(11,4)	1,7	NA	(11,8)	1,4	NA
(=) Net Income	(62,4)	(21,2)	194,8%	(121,1)	(85,1)	42,3%
% of Net Revenue	(38,4%)	(14,8%)	-23,6 p.p	(20,2%)	(15,7%)	-4,5 p.p
(=) Adjusted Net Income	(22,4)	(19,1)	17,4%	(79,8)	(81,3)	(1,8%)
% of Net Revenue	(13,8%)	(13,3%)	-0,5 p.p	(13,3%)	(15,0%)	1,7 p.p

Appendix II (Balance Sheet)

in BRL thousand	2024	2023	Var
Assets			
Current assets			
Cash and cash equivalents	23.036	152.632	-84,9%
Trade receivables	138.957	102.541	35,5%
Inventories	272.030	64.890	NA
Taxes assets	229.809	97.414	135,9%
Judicial deposits and frozen accounts	431	448	-3,8%
Other assets	33.454	36.803	-9,1%
Total current assets	697.717	454.728	53,4%
Non-current assets			
Tax assets	159.234	35.687	NA
Judicial deposits and frozen accounts	87.494	74.237	17,9%
Other assets	4.941	3.713	33,1%
Other receivables	4.738	-	NA
Property, plant and equipment	196.350	64.946	202,3%
Right-of-use assets	374.452	42.686	NA
Intangible assets	506.098	122.798	NA
Total non-current assets	1.333.307	344.067	287,5%
Total assets	2.031.024	798.795	154,3%
Liabilities			
Current Liabilities			
Trade and other payables	234.195	73.149	220,2%
Forfait	6.640	15.122	-56,1%
Wages and salaries	65.135	10.510	NA
Taxes payable	114.980	6.903	NA
Loans and borrowings	-	36.042	NA
Advances from customers	42.062	15.572	170,1%
Lease liabilities	105.600	35.967	193,6%
Provision for contingencies	-	696	NA
Other payables	34.030	1.414	NA

Total current liabilities	602.642	195.375	208,5%
Non-current liabilities			
Loans and borrowings	357.833	-	NA
Debt with non-controlling shareholders	256.825	-	NA
Other payables	75.543	-	NA
Provision for contingencies	77.678	12.242	NA
Tax payables	12.838	62	NA
Lease liabilities	-	10.921	NA
Deferred taxes	99.677	-	NA
Lease liabilities	354.319	109.168	224,6%
Total non-current liabilities	1.234.713	132.393	NA
Equity			
Share capital	1.085.945	1.085.845	0,0%
Capital reserves	48.938	10.875	350,0%
Accumulated losses	(774.872)	(625.693)	23,8%
Equity attributed to minorities	(166.342)	-	NA
Total equity	193.669	471.027	-58,9%
Total liabilities and equity	2.031.024	798.795	154,3%

Appendix III (Cash Flow)

in BRL thousands		2024	2023
Cash flows from operating activities	Loss for the year	(164.081)	(85.145)
	Depreciation	31.583	21.972
	Amortization	18.990	11.824
	Depreciation – right of use	39.519	33.855
	Amortization of capital gains	14.049	-
	Interest on lease liabilities	11.922	13.417
	Interest on anticipated receivables	15.076	14.897
	Monetary restatement on contingencies	5.728	-
	Monetary restatement on loans	7.838	3.183
	Other financial (income)/expenses	-	(29.626)
	Provisions for contingencies	13.327	12.756
	Provisions	(1.848)	4
	Result from the sale of fixed and intangible assets	(4.857)	(57)
	Loss on impairment of accounts receivable	(328)	881
	Provision for realization of inventories		
	Provision for long-term incentive program		
Changes in operating assets	Trade receivables	(25.388)	16.971
	Inventories	(2.318)	21.223
	Judicial deposits and frozen accounts	(588)	(3.250)
	Other receivables and taxes recoverable	21.272	(31.970)
Changes in operating liabilities	Trade and other payables	3.036	(32.660)
	Taxes payable and wages and salaries	(20.716)	(1.999)
	Advances from customers	(787)	1.150

	Accounts payable to related parties	-	(6)
Cash used in operating activities	Cash used in operating activities	(28.116)	(29.086)
	Payment of interest on loans and financing	(2.533)	(1.721)
	Payment of interest on lease liabilities	(11.874)	(13.417)
	Payment of interest on prepayment of receivables	(8.482)	(14.897)
	Other interest paid	-	(7.601)
	Payment of contingencies	-	(15.931)
	Net cash used in operating activities	(51.005)	(82.653)
Cash flows from investing activities	Interest on financial investments	-	30.318
	Cash effect of incorporation of subsidiary	20.754	-
	Proceeds from the sale of fixed assets		
	Acquisition of fixed assets	(12.255)	(4.517)
	Acquisition of intangible assets	(15.234)	(14.214)
	Net cash used in investing activities	(6.735)	11.677
Cash flows from financing activities	Proceeds from loans	26.843	52.187
	Payment of loans and financing	(60.295)	(30.230)
	Payment of lease liabilities	(38.404)	(34.672)
	Net cash provided by financing activities	(71.856)	(12.715)
	Cash and cash equivalents at the beginning of the year	152.632	236.323
	Cash and cash equivalents at the end of the year	23.036	152.632
	Net decrease in cash and cash equivalents	(129.596)	(83.691)

Glossary

IP

Products from the Company's stock sold on online platforms.

WORKING CAPITAL

Calculated as the sum of days of accounts receivable from customers (using GMV as a base) and days of inventory, minus supplier days, considering GMV and COGS in the last 12 months.

SALES, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

SG&A adjusted excluding the effects of the consolidation of subsidiary carriers.

NET DEBT (CASH)

Calculated as the sum of short-term and long-term debt, less cash and cash equivalents and credit card receivables net of prepayments.

ADJUSTED EBITDA (EBITDA)

Operating profit before interest,

taxes, depreciation and amortization and excluding other operating income/expenses and equity income.

FIRST ORDER PROFITABILITY

First Order Profitability: is the comparison of the contribution margin on the first order of new customers with the Customer Acquisition Cost (CAC).

CASH GENERATION (CONSUMPTION)

As a way of capturing all effects, cash generation or consumption is measured by the variation in net debt in relation to the previous quarter, always disregarding possible resources from capital increase operations.

GMV (GROSS MERCHANDISE VOLUME)

Sales of own merchandise, sales made on the Marketplace and other income, before cancellations and taxes. Excludes unpaid bills.

GMV E-COMMERCE (GROSS

MERCHANDISE VALUE)

Amount transacted in BRL on our website, including the amounts of 1P and 3P, before cancellations and taxes. Excludes unpaid bills

GMV TOTAL GROSS

Amount transacted in BRL on our website and stores, before cancellations and taxes. Excludes unpaid bills.

GMV TOTAL LIQUID

Amount transacted in BRL on our website and stores, net of cancellations and gross of taxes.

LEAD TIME

Time elapsed between the beginning and end of a process, or that allowed for the process to be completed.

ADJUSTED GROSS PROFIT

Gross profit excluding the effects of consolidation of subsidiary carriers.

CONTRIBUTION MARGIN I

Gross profit. Allows you to see the contribution of a sale after deducting the cost of goods sold.

CONTRIBUTION MARGIN II

Gross profit after deducting expenses linked to logistics (freight and warehouse staff) and means of payment.

CONTRIBUTION MARGIN III

Contribution margin II after deducting marketing expenses, expenses with store personnel and after-sales personnel.

YOUR MARKETPLACE 3P

Partner products ("sellers") sold on online platforms.

MARKETPLACE PARTICIPATION

Marketplace sales over GMV total consolidated.

REVERSE

Products returned for various reasons, such as damage or simply due to the customer's decision to return.

SAME DAY DELIVERY

Same day delivery.

SELLER

All those who sell their products on the marketplace.

SELLERCENTER

Service available for sellers to use our marketplace to make their sales.

SALES SAME STORES

Revenue from stores in operation for more than twelve months.

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

Independent auditor's report on the individual and consolidated financial statements

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To the Management, Directors, and Shareholders of
Mobly S.A.
São Paulo – SP

Opinion

We have audited the accompanying individual and consolidated financial statements of Mobly S.A. (the Company), identified as parent and consolidated, respectively, which comprise the statement of financial position as of December 31, 2024 and the respective statements of income, of comprehensive income, of changes in equity and of cash flows for the year then ended, and the corresponding explanatory notes, including material accounting policies and other explanatory information.

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

Basis for opinion

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

Significant uncertainty as to the ability to continue as a going concern

We draw attention to Note 2.2, which states that the individual and consolidated financial statements were prepared under the going concern assumption. During the year ended December 31, 2024, the Company incurred losses in the amounts of R\$149,180 thousand (parent company) and R\$164,081 thousand (consolidated) and presented cash consumption from operating activities in the amounts of R\$21,582 thousand (parent company) and R\$31,005 thousand (consolidated). In this sense, the Company has adopted actions aimed at facing the challenges inherent to the sector, the ongoing operational restructuring process (to obtain economies of scale, diluting fixed costs and increasing the operating margin, capturing synergies related to the acquisition of a subsidiary, in addition to implementing operational initiatives focused on cash generation and preserving liquidity) and considering the effects of the conclusion of the extrajudicial recovery process of a subsidiary (aimed at restructuring its financial debt, extending payment terms and grace period in debt service). These matters, together with other events and conditions disclosed in Note 2.2, indicate the existence of significant uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The plans and actions being developed by Management to restore the Company's financial-economic balance and the necessary cash generation are described in Note 1. The individual and consolidated financial statements, which assume the implementation of the aforementioned measures, do not include any adjustments that may arise from the result of such uncertainty. Our opinion is not qualified regarding this matter.

Key audit matters

Key audit matters are those matters that, in our judgment, were of most significance in our audit in the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements taken as a whole and in forming our opinion on such individual and consolidated financial statements and, therefore, we do not provide a separate opinion on these matters. In addition to the matter described in the "Significant uncertainty as to the ability to continue as a going concern" section, we determined that the matters below are the key audit matters that should be communicated in our report.

Business combinations (Note 2.4)

Reason why the matter was considered a key audit matter

During the fiscal year ended December 31, 2024, the Company completed the acquisition of control of the company Estok Comércio e Representações S.A. (Tok&Stok) through a transaction structured in the form of an exchange of shares, recorded as a business combination in accordance with accounting practices adopted in Brazil and IFRS Accounting Standards.

The transaction involved the measurement, at fair value, of the consideration transferred, and of the assets acquired and liabilities assumed, including fair values attributed to inventories, property, plant and equipment and brand. Additionally, goodwill was recognized for expected future profitability (goodwill) related to the residual value of the unallocated portion of the consideration transferred.

Considering the technical complexity of the transaction, the degree of judgment involved in allocating fair value (allocating the transaction price) and the complexity of the estimates involved, this matter was considered a risk area and, therefore, one of the key audit matters in the current year.

How the matter was addressed in our audit

Our audit procedures included, among others:

- Involvement of internal experts in economic and financial assessment to analyze and review the methodology used by the Company to measure the fair value of the consideration transferred, as well as to measure the fair value of the assets acquired and liabilities assumed, including the assumptions and estimates adopted by management (such as useful life, discount rate, margins, among others) and execution of sensitivity tests;
- Analysis of the technical report on the allocation of the price of the consideration transferred prepared by an independent appraiser hired by the Company's management, challenging key assumptions and analysis of adherence to methodologies such as Royalty Relief, discounted cash flow and depreciated replacement cost;
- Analysis of the measurement of the consideration transferred based on the fair value of the shares issued;
- Analysis, in light of applicable accounting standards, regarding the identification of the acquirer, date of acquisition, recognition of goodwill and participation of non-controlling shareholders;
- Assessment of the consistency of disclosures in the explanatory notes in relation to applicable accounting standards.

During our audit, we identified adjustments that affected the measurement and recording of the aforementioned business combination (specifically related to the measurement and recording of the fair value of certain acquired assets), which were recorded by management, and the matter was considered by us to be a significant deficiency.

The significant deficiency identified in the measurement and recording of the fair value of certain assets acquired in the business combination did not change our assessment of the nature, timing and extent of our substantive audit procedures (planned to obtain sufficient appropriate audit evidence regarding said process). Our review of the design of the internal controls implemented by the Company's management for measuring and recording the fair value of the assets acquired in the business combination provided a basis for us to continue with the planned nature, timing and extent of our substantive audit procedures, and the matter in question was assessed by us as a significant deficiency and reported to those charged with governance.

Based on the procedures performed, we consider that the assumptions and methodologies used by the Company to measure and record the aforementioned business combination are reasonable, and the information presented in the individual and consolidated financial statements is consistent with the information analyzed in our audit procedures in the context of those individual and consolidated financial statements taken as a whole.

Assessment of impairment loss of assets – Note 12 and 13

Reason why the matter was considered a key audit matter

On December 31, 2024, the Company had significant balances of fixed assets (consolidated) and intangible assets (consolidated), totaling R\$196,350 thousand and R\$506,098 thousand, respectively. Accounting practices adopted in Brazil and IFRS Accounting Standards require the Company to perform, at each period end, the economic recoverability test of the amounts recorded as intangible assets with no defined useful life and/or assets with indications of loss of economic recoverability.

For the year ended December 31, 2024, the Company's management identified indications of loss of economic recoverability due to, among other aspects: (i) recurring operating losses; (ii) negative net working capital; and (iii) deterioration in macroeconomic expectations, such as rising interest rates and inflationary pressure in the market in which the Company operates, and a more restrictive competitive environment. In view of these factors, the Company performed economic recoverability tests on the impacted assets.

The impairment test of assets involves a high degree of subjectivity and judgment on the part of management, carried out based on the discounted cash flow method, considering complex, subjective and significant assumptions, such as sales revenue, discount rate, inflation projection, economic growth, among others.

Therefore, the use of different assumptions can significantly modify the perspective of realization of these assets and the eventual need to record an adjustment for reduction to recoverable value, with a consequent impact on the individual and consolidated financial statements, with this matter being considered an area of risk due to the uncertainties inherent in the process of determining the estimates and judgments involved and, therefore, one of the key audit matters in the current year.

How the matter was addressed in our audit

Our audit procedures included, among others:

- Assessment of the analyses prepared by management, with the assistance of our internal corporate finance experts, to verify the reasonableness of the model used in the management's assessment, the logical and arithmetic coherence of the cash flow projections, as well as assessment of the consistency of the main information and assumptions used in the projections of future cash flows by comparing them with budgets approved by the Executive Board, assumptions and market data (such as sales revenue and interest and inflation rates), in addition to the discount and perpetuity growth rates considered by the Company's management;
- Discussion with management about the business plan and sensitive assumptions;
- Challenge of the assumptions used by management, aiming to corroborate if there were inconsistent assumptions and/or ones that should be revised;
- Assessment of the adequacy of the Company's disclosures on certain sensitive assumptions used in the recoverability test, i.e., those with a significant effect on determining the recoverable value of the assets subject to the recoverability test; and
- Assessment of the consistency of disclosures in the explanatory notes in relation to applicable accounting standards.

Based on the procedures performed, we consider that the assumptions and methodologies used by the Company to assess the loss due to impairment of the referred assets are reasonable, and the information presented in the individual and consolidated financial statements is consistent with the information analyzed in our audit procedures in the context of those individual and consolidated financial statements taken as a whole.

Revenue recognition of goods and services – Notes 3.q, 25 and 30

Reason why the matter was considered a key audit matter

The Company recognized consolidated net revenue of R\$811,197 thousand in the year ended December 31, 2024. The Company and its subsidiaries recognize revenue from different sales channels, including their own websites (webshop), physical stores, marketplaces and the rendering of services. Revenue recognition involves a significant volume of transactions carried out by different sales channels, in addition to integration between different systems of different natures in terms of commercial conditions. Additionally, the Company operates with integrated information technology systems, which require parameterized configuration for the correct allocation of revenues between the different channels, in addition to involving a large volume of daily transactions, making the risk of material error high due to the complexity of the operating environment.

Due to the diversity of sales channels, relevant transaction volumes and the need for judgment by management in various estimates such as provision for returns, commercial discounts, estimate for losses and classification of transactions as principal or agent, revenue recognition was considered a risk area and, therefore, one of the key audit matters in the current year.

How the matter was addressed in our audit

Our audit procedures included, among others:

- Obtaining an understanding of the accounting processes and policies related to the Company's revenue cycle, focusing on the criteria used to recognize revenue, including per sales channel;
- Understanding of the internal controls applicable to the revenue cycle and the systems involved in capturing, processing and accounting for sales data;
- Execution of analytical audit procedures using an automated audit tool denominated Audit Data Analytics (ADA) for revenues on sales of goods;
- Analysis of revenue recognition criteria based on performance obligations identified in contracts with customers, considering aspects related to the transfer of control;
- Review of recorded estimates for product returns, losses and trade discounts by assessing the adopted accounting policy, consistency with transaction history and measurement criteria applied;
- Performing cut-off tests to verify that revenues were recognized in the appropriate accounting period, based on delivery and customer acceptance dates;
- Performing substantive tests, on a sample basis, to verify whether revenue transactions were adequately supported and recognized;
- Assessment of the consistency of disclosures in the explanatory notes in relation to applicable accounting standards.

Based on the procedures performed, we consider that the assumptions and methodologies used by the Company to recognize revenue from sales of goods and provision of services are reasonable, and the information presented in the individual and consolidated financial statements is consistent with the information analyzed in our audit procedures in the context of those individual and consolidated financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's management and presented as supplemental information for IFRS purposes, have been subject to auditing procedures which were performed together with the audit of the Company's financial statements. In forming our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in NBC TG 09 – Statement of Value Added. In our opinion, these statements of value added were appropriately prepared, in all material respects, according to the criteria defined in said technical pronouncement and are consistent in relation to the individual and consolidated financial statements taken as a whole.

Audit of the corresponding figures

The audit of the Company's individual and consolidated financial statements as of December 31, 2023, which corresponding figures are presented for comparison purposes, was conducted under the responsibility of another independent auditor, which issued a report thereon dated March 25, 2024 without modification.

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

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

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

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

Responsibilities of Management and those charged with governance for the individual and consolidated financial statements

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

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

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

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

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

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

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

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

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

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

São Paulo, March 31, 2025

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



Régis Eduardo Baptista dos Santos
Accountant CRC 1SP-255.954/O-0

Mobly S.A.

Individual and consolidated balance sheets as of December 31, 2024 and December 31, 2023
(In thousands of reais)

Assets

		Parent Company		Consolidated	
	Notes	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Assets					
Current Assets					
Cash and cash equivalents	5	63	21,200	23,036	152,632
Accounts receivable	6	-	-	138,957	102,541
Inventories	7	-	-	272,030	64,890
Other receivables	8	160,267	150,189	33,454	36,803
Legal deposits and blocks	18	3	3	431	448
Tax to recover	9	6,422	5,379	229,809	97,414
Total current assets		166,755	176,771	697,717	454,728
		-	-	-	-
Non-current assets					
Investments	11	300,591	354,797	-	-
Tax to recover	9	-	-	159,234	35,687
Legal deposits and blocks	18	-	-	87,494	74,237
Miscellaneous credits	8	13	-	4,941	3,713
Other receivables		-	-	4,738	-
Total Long-term assets		300,604	354,797	256,407	113,637
Property, plant, and equipment	12	-	-	196,350	64,946
Right-of-use assets	21	-	-	374,452	42,686
Intangible	13	-	-	506,098	122,798
Total Fixed Assets		-	-	1,076,900	230,430
Total non-current assets		300,604	354,797	1,333,307	344,067
Total assets		467,356	531,568	2,031,024	798,795

The accompanying notes are an integral part of the financial statements

Mobly S.A.

Individual and consolidated balance sheets as of
(In thousands of reais)

Liabilities and Equity

	Notes	Parent Company		Consolidated	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Current liabilities					
Trade and other payables	14	23,665	315	234,195	73,149
Drawn risk	14.1	-	-	6,640	15,122
Wages and salaries	15	1,561	1,526	65,135	10,510
Taxes payable	22	874	1,000	114,980	6,903
Borrowings	16	-	-	-	36,042
Advances from customers	17	-	-	42,062	15,572
Lease liabilities	21	-	-	105,600	35,967
Provision for contingencies	19	-	-	-	696
Other payables	20	-	-	34,029	1,414
Total current liabilities		26,100	2,841	602,641	195,375
Non-current liabilities					
Loans and borrowings	16	-	-	357,833	-
Provision for investment loss	11	81,245	57,700	-	-
Provision for contingencies	19	-	-	77,678	12,242
Taxes payable	22	-	-	12,838	62
Provisions	20	-	-	-	10,921
Loans from non-controlling shareholders	23	-	-	256,825	-
Lease liabilities	21	-	-	354,319	109,168
Other payables	20	-	-	75,543	-
Deferred Taxes	2.4.2	-	-	99,677	-
Total non-current liabilities		81,245	57,700	1,234,713	132,393
Equity					
Share capital	24	1,085,945	1,085,845	1,085,945	1,085,845
Capital reserve		48,938	10,875	48,938	10,875
Accumulated losses		(774,872)	(625,693)	(774,872)	(625,693)
Equity attributable to owners of the Company		360,011	471,027	360,011	471,027
Equity attributable to non-controller shareholders of the Company		-	-	(166,342)	-
Total equity		360,011	471,027	193,669	471,027
Total liabilities and equity					
		467,356	531,568	2,031,024	798,795

The accompanying notes are an integral part of the financial statements

Mobly S.A.

Individual and consolidated income statements
for the twelve months period ending in December 2024 and 2023

(In thousands of reais)

	Notes	Parent Company		Consolidated	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net operating revenue	25.a	-	-	811,197	541,944
Cost of sales	25.b	-	-	(436,712)	(306,765)
Gross profit		-	-	374,485	235,179
Selling expenses	26.a	-	(7)	(326,749)	(233,476)
General and administrative expenses	26.b	(10,505)	(10,325)	(114,632)	(88,503)
Equity results from subsidiaries	11	(101,105)	(82,551)	-	-
Expected credit loss	-	-	-	(1,420)	(881)
Other operating income	27.a	-	-	13,240	3,722
Other operating expenses	27.b	(38,242)	(414)	(62,875)	(2,537)
Operating income (expenses)		(149,852)	(93,297)	(492,436)	(321,675)
Loss before finance income (costs)		(149,852)	(93,297)	(117,951)	(86,496)
Finance costs	28	(44)	(360)	(75,194)	(48,866)
Finance income	28	717	8,512	29,064	50,217
Finance income (costs), net		673	8,152	(46,130)	1,351
Loss for the period		(149,179)	(85,145)	(164,081)	(85,145)
	-	(149,179)	(85,145)	(149,179)	(85,145)
Loss attributable to owners of the Company:	-	-	-	(14,902)	-
Loss per unit of interest attributable to owners	24				
Basic	-	(1.3924)	(0.7996)	(1.5314)	(0.7996)
Diluted	-	(1.3924)	(0.7996)	(1.5314)	(0.7996)

The accompanying notes are an integral part of the financial statements

Mobly S.A.

Statements of comprehensive loss
for the twelve months period ending in December 2024 and 2023

(In thousands of reais)

	Parent Company		Consolidated	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
(Loss) for the period	(149,179)	(85,145)	(164,081)	(85,145)
Total comprehensive income for the period	(149,179)	(85,145)	(164,081)	(85,145)
Comprehensive income for the period attributable to controlling shareholders	(149,179)	(85,145)	(149,179)	(85,145)
Comprehensive income for the period attributable to non-controlling shareholders	-	-	(14,902)	-

The accompanying notes are an integral part of the financial statements

Mobly S.A.

Statement of net worth mutations
for the twelve months period ending in December 2024 and 2023

(In thousands of reais)

	Notes	Share capital	Capital reserves	Share-based payment reserve	Accumulated losses	Total	Participation of non- controlling entities	Total equity
Balance at January 1, 2023		1,085,845	-	8,752	(540,548)	554,049	-	554,049
Share-based payment transactions	10.1	-	-	2,123	-	2,123	-	2,123
Loss for the year		-	-	-	(85,145)	(85,145)	-	(85,145)
Balance at December 31, 2023		1,085,845	-	10,875	(625,693)	471,027	-	471,027
Balance at January 1, 2024		1,085,845	-	10,875	(625,693)	471,027	-	471,027
Share-based payment transactions	10.1	-		3,546	-	3,546	-	3,546
Aquisition of entity	2.4	100	34,517		-	34,617	(151,440)	(116,823)
Loss for the year		-		-	(149,179)	(149,179)	(14,902)	(164,081)
Balance at December 31, 2024		1,085,945	34,517	14,421	(774,872)	360,011	(166,342)	193,669

The accompanying notes are an integral part of the financial statements

Mobly S.A.

Statements of cash flows for the twelve months period ending in December 2024 and 2023

(In thousands of reais)

		Parent Company		Consolidated	
	Notes	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cash flow of operational activities					
Loss for the period		(149,181)	(85,145)	(164,081)	(85,145)
Adjustments for:					
Depreciation	12	-	-	31,583	21,972
Amortization	13	-	-	18,990	11,824
Depreciation - right-of-use assets	21	-	-	39,519	33,855
Surplus amortization	-	14,049	-	14,049	-
Juros passivos de arrendamento	21	-	-	11,922	13,417
Interest on receivables anticipation	28	-	-	15,076	14,897
Interest on contingencies	-	-	-	5,728	-
Interest on loans and borrowings	-	-	-	7,838	3,183
Other finance (income) costs	27	(677)	(8,150)	-	(29,626)
Provision for contingencies	19	-	-	13,327	12,756
Provisions	20	-	-	(1,848)	4
Equity results from subsidiaries, net of taxes	11	101,105	82,551	-	-
Sale of property, plant and equipment and intangible assets	27.b	-	-	(4,857)	(57)
Impairment of accounts receivable	6	-	-	(328)	881
Adjustment to net realizable value of inventories	-	-	-	6,909	1,371
Provision for long-term incentive program	10.1	3,546	2,123	3,546	2,123
Variation in operational assets					
Accounts receivable	-	-	-	(25,388)	16,971
Inventories	-	-	-	(2,318)	21,223
Legal deposits and blocks	18	-	-	(588)	(3,250)
Other receivables and tax to recover	-	(2,867)	(30,640)	21,272	(31,970)
Related parties	-	-	-	-	-
Changes in operating liabilities					
Trade and other payables	-	12,378	(305)	3,036	(32,660)
Wages and salaries and taxes payable	-	(161)	(1,059)	(20,716)	(1,999)
Advances from customers	-	-	-	(787)	1,150
Other derivatives liabilities	-	-	-	-	(6)
Cash provided by (used in) operating activities		(21,808)	(40,625)	(28,116)	(29,086)
Payment of interest on borrowings	16	-	-	(2,533)	(1,721)
Payment of interest on lease liabilities	21	-	-	(11,874)	(13,417)
Payment of interest on anticipation of receivables	28	-	-	(8,482)	(14,897)
Other interest paid	28	(44)	(360)	-	(7,601)
Payment of contingencies	-	-	-	-	(15,931)
Net cash used in operating activities		(21,852)	(40,985)	(51,005)	(82,653)
Cash flows from financing activities					
Interest on financial assets	28	715	8,510	-	30,318
Incorporation of controlled entity	-	-	-	20,754	-
Resources from the alienation of property, plant, and equipment	27	-	-	-	90
Acquisition of property, plant, and equipment	12	-	-	(12,255)	(4,517)
Acquisition of intangible assets	13	-	-	(15,234)	(14,214)
Cash flow from (used in) investment activities		715	8,510	(6,735)	11,677
Cash flow from financing activities					
Proceeds from borrowings	16	-	-	26,843	52,187
Repayment of borrowings	16	-	-	(60,295)	(30,230)
Payment of lease liabilities	21	-	-	(38,404)	(34,672)
Net cash provided by (used in) financing activities		-	-	(71,856)	(12,715)
Net increase (decrease) in cash and cash equivalents		(21,137)	(32,475)	(129,596)	(83,691)
Cash and cash equivalents at the beginning of the period	5	21,200	53,675	152,632	236,323
Cash and cash equivalents at the end of the year period	5	63	21,200	23,036	152,632
Net increase (decrease) in cash and cash equivalents		(21,137)	(32,475)	(129,596)	(83,691)
Non-cash transactions		-	-	-	-
Additions to right-of-use assets	21	-	-	-	16,595
Fair value gain on investment acquisition	-	-	-	-	-
Share exchange in Tokstok acquisition	-	(34,617)	-	-	-
Transfer of advances to equity (new share issuance costs)	-	100	-	-	-
Derecognition of right of use assets	21	-	-	-	(3,413)
Other credits (Subleases)	21	-	-	-	4,169

The accompanying notes are an integral part of the financial statements

Mobly S.A.

Statements of individual and consolidated added values
for the twelve months period ending in December 2024 and 2023

(In thousands of reais)

	Notes	Parent Company		Consolidated	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Revenues		-	-	971,372	632,539
Sales of goods and services	-	-	-	957,257	629,699
Other revenues	-	-	-	13,787	3,721
Expected credit losses	6	-	-	328	(881)
Inputs acquired from third parties		(39,724)	(2,385)	(672,408)	(464,073)
Cost of sales and services	-	-	-	(435,337)	(306,765)
Materials, electric power, third-party services, and others	-	(39,724)	(2,385)	(225,266)	(157,308)
Freights				(11,805)	
Gross value added		(39,724)	(2,385)	298,964	168,466
Depreciation and amortization	-	-	-	(104,141)	(64,468)
Net value added generated by the Company		(39,724)	(2,385)	194,823	103,998
Value added received through transfer		(100,388)	(74,039)	29,063	44,355
Equity results from subsidiaries	11	(101,105)	(82,551)		-
Finance income	28	717	8,512	29,063	44,355
Total value added for distribution		(140,112)	(76,424)	223,886	148,353
Distribution of value added		(140,112)	(76,424)	223,886	148,353
Personnel		8,105	7,326	111,001	74,804
Direct compensation	-	5,564	7,327	76,242	52,217
Benefits	-	2,541	(1)	29,919	19,669
Severance Pay Fund (FGTS)	-	-	-	4,840	2,918
Stock-options plan					
Taxes and contributions		955	1,394	161,144	94,863
Federal	-	955	1,394	56,943	56,274
State	-	-	-	101,913	38,188
Municipal	-	-	-	2,288	401
Debt remuneration		7	1	115,823	63,831
Interest	-	7	1	65,103	30,166
Rentals	-	-	-	43,119	19,946
Present value adjustment	-	-	-	(178)	9,048
Others	-	-	-	7,779	4,671
Equity remuneration		(149,179)	(85,145)	(164,081)	(85,145)
Loss for the period	-	(149,179)	(85,145)	(149,179)	(85,145)
Loss for non-controlling shareholders	-	-	-	(14,902)	-

The accompanying notes are an integral part of the financial statements

1 Operating context

Mobly S.A. ("Mobly" or "Group") is a corporation (ou "company") domiciled in Brazil. The registered address of the Group's head office is at Avenida das Nações Unidas, 16,737, Sala 3, Várzea de Baixo - São Paulo, State of São Paulo, and its business purpose is to hold equity interests in other companies as a member or shareholder, domestically or internationally.

The separate and consolidated financial statements as of December 31, 2024, cover the Company and its subsidiaries (collectively referred to as the "Group").

Founded in 2011, Mobly is a technology company operating in e-commerce, serving as a benchmark in the furniture and home decor retail sector. As part of its profitability-driven strategy, in 2024, the Group acquired a stake in Tok&Stok, as detailed in Note 2.4. Through its brands, Mobly and Tok&Stok, the Company establishes a strong market presence by diversifying and complementing its portfolio of products and services, leveraging the reputation of both brands and reaching diverse audiences across all market segments through a multichannel experience.

As of December 31, 2024, the Group operates with 67 stores and 6 distribution centers (19 of its own stores and 5 distribution centers as of December 31, 2023), 5 of which are located in the southeast region and 1 in the south region.

The Group sells mainly through its websites www.mobly.com.br and www.tokstok.com.br, third-party websites (marketplaces) and its physical stores, and its operational activities include the intermediation of services, such as Technical Assistance, Assembly, Extended Warranty and *Mobly Decora* (detailed in note 14) through partnerships.

2 Basis for preparation of financial statements

2.1 Compliance statement

The individual financial statements were prepared in accordance with accounting practices adopted in Brazil and the consolidated financial statements were prepared in accordance with international financial reporting standards (International Financial Reporting Standards – IFRS), issued by the International Accounting Standards Board – IASB, pronouncements issued by the Accounting Pronouncements Committee - CPC, approved by the Federal Accounting Council – CFC and the Brazilian Securities and Exchange Commission ("CVM").

The Audit Committee recommended approval, and the Board of Directors authorized the issuance of the financial statements on March 31, 2025.

Details of the Group's significant accounting policies are set out in note 3.

All relevant information pertaining to the financial statements, and only this information, is being disclosed and corresponds to that used by Management in its management

2.2 Operational continuity

The Group reported a net loss of R\$ 164,081 for the year ended December 31, 2024 (compared to a net loss of R\$ 85,145 in 2023) and recorded a net cash outflow from operating activities of R\$ 51.005 in 2024 (compared to R\$ 82,653 in 2023), reflecting the challenges faced by both the sector and the Group due to the unfavorable macroeconomic environment and the ongoing operational restructuring.

Despite this scenario, Management believes that tangible and structural actions were implemented throughout 2024, providing a reasonable basis for the going concern assumption in the preparation of the financial statements. These actions include:

- The business combination with Tok&Stok, aimed at achieving economies of scale, reducing fixed costs, and increasing operating margins;
- The restructuring of Tok&Stok's financial debt, which resulted in extended debt maturities and a grace period for debt service;
- The implementation of operational initiatives focused on cash generation and liquidity preservation.

Management assesses that, despite the inherent uncertainties regarding the execution of its business plan, such measures are currently sufficient to support the Group's operational continuity in the foreseeable future.

Operational Synergy

The acquisition of Tok&Stok, completed in October 2024, represents a key pillar of the Company's transformation strategy, as detailed in Note 2.4. This transaction enables the capture of significant operating synergies, with an estimated positive impact on margins, capital structure, and cash flow in the coming years.

The main expected improvements include:

- Reduction of general and administrative expenses through the integration of structures and process optimization;
- Leveraging purchasing scale, leading to improved gross margins;
- Optimization of the logistics and distribution network by consolidating distribution centers and routes;
- Commercial integration between Mobly and Tok&Stok sales channels (cross-selling and marketplace expansion);
- Increased tax efficiency through use of regional structures and operational redesign.

These synergies have been quantified based on a technical study conducted by an independent consultancy and are incorporated into Management's future projections.

Preservation of the Company's liquidity and cash

The Company has been implementing continuous measures to preserve its liquidity position, including:

- Renegotiation of payment terms with suppliers to extend payment cycles;

- Selective anticipation of receivables while maintaining control over financial costs;
- Review of investments and operating expenses;
- Daily cash flow management, with a focus on short-term operational balance.

Daily cash flow management, with a focus on short-term operating balance.

Management's objective is to maintain an adequate level of operating cash to ensure business continuity, based on the projected scenario and considering events after the reporting period.

Inventories assortment review

During the 2024 fiscal year, a strategic review of the product assortment and inventory was initiated with the aim of:

- Discontinuing low-turnover or low-margin items;
- Implementing promotional actions focused on inventory liquidity and smart space utilization;
- Redefining the purchasing and replenishment schedule, with a focus on logistics efficiency and working capital optimization;
- Reorganizing stores to strengthen brand presence and enhance the customer experience.

Debt Restructuring and extrajudicial recovery of Tok&Stok

In the context of financial restructuring, the subsidiary Tok&Stok signed an out-of-court restructuring plan (PRE) with its main creditors in August 2024, which was judicially approved in November 2024, covering:

- Renegotiation of approximately R\$ 641,624 in debt (comprising both bank and non-bank liabilities), with extended maturities and a grace period for principal and interest payments;
- Possibility of partial capitalization of credits, according to the terms and conditions established in the plan.;

As part of the PRE, Tok&Stok issued non-convertible debentures in the amount of R\$454,369, maturing on December 31, 2034, with a grace period for interest payments until December 2025. The remuneration corresponds to CDI + 2% per year, with interest capitalization during the grace period. Principal amortization will begin in January 2027, with increasing installments over the contractual period..

Additionally, Mobly issued private convertible debentures in the amount of R\$ 132,165 thousand, maturing on January 31, 2035. Full payment (principal and interest) will occur at maturity, either through share conversion or cash payment, at Mobly discretion. The conversion price was set at R\$ 9.00 per share, plus the agreed-upon interest.

The assumptions underpinning the plan are based on:

- Operational history of the Company and Tok&Stok;

- A technical synergy study from the business combination with Tok&Stok;
- The prevailing conditions of debt agreements and capital structure;
- Ongoing initiatives to streamline the organizational structure and restore margins.

The individual and consolidated financial statements have been prepared on the going concern basis, based on the aforementioned measures. Management understands that the going concern plan is subject to uncertainties and factors beyond management's control, but believes that, with the implementation of the aforementioned measures, the going concern assumption will be met.

2.3 Description of the subsidiaries

Please find below a list of the group's relevant subsidiaries:

	Equity interest - %	
	12/31/2024	12/31/2023
Mobly Comércio Varejista Ltda.	100%	100%
Mobly Hub Transportadora Ltda.	100%	100%
Mobly Tech Ltda.	100%	-
Mobly Atacadista Ltda.	100%	-
Estok Comércio e Representações S.A.	61.1%	-
Estok Distribuidora e Serviço S.A. - indirect	61.1%	-

The percentages above consider the total held by the group, for corporate reasons, it is necessary for a subsidiary to have a minority interest in another subsidiary to form a Company. However, all of the interest belong to the group.

Mobly Comércio Varejista Ltda. ("Retailer")

The subsidiary Mobly Comércio Varejista Ltda., which entered into operation in November 2011, is mainly involved with the segment of retail of furniture, decorative items, and houseware, focused on internet sales transactions directly with the consumer (B2C) and indirectly with the intermediary of partner companies (B2B).

Mobly Hub Transportadora Ltda. ("Hub")

The business purpose of Mobly Hub Transportadora Ltda. ("Carrier") is the performance of activities related to furniture logistics for third parties.

Mobly Tech Ltda. ("Tech")

Mobly Tech's business purpose is to develop software and provide information technology services to third parties.

Mobly Atacadista Ltda. ("Wholesaler")

Mobly Atacadista's business purpose is to sell products to resellers and end customers who purchase in large quantities, offering differentiated prices.

Estok Comercio e Representações S.A. ("Tokstok")

The subsidiary Estok Comércio e Representações S.A.'s main activity is the sale of furniture, utensils, and objects for personal, domestic, professional, and decorative use, mainly focused on sales transactions in physical stores directly with the consumer (B2C).

Estok Distribuidora e Serviço S.A. - indirect ("Tokstok")

The subsidiary Estok Distribuidora e Serviço S.A. operates predominantly as a trader and retailer of furniture, utensils, and decoration. This company is used for selling products through Tok&Stok brand stores and website.

2.4 Acquisition of subsidiaries

2.4.1 Tokstok Acquisition

On November 11, 2024, the Group acquired control of Estok Comércio e Representações, a well-established brand with a strong reputation in the furniture sector, with an extensive network of physical stores and a presence in e-commerce. The stake corresponded to the acquisition of 61.1% of Tok&Stok through the incorporation of shares into its equity, using a pre-established exchange ratio, as follows:

- Tok&Stok shares are incorporated into Mobly's equity according to the Contribution Agreement, establishing an exchange ratio (0.098789 Mobly share for each Tok&Stok share) plus subscription bonuses.
- Capital Increase: Issuance of new shares—with different lock-up periods (24 months for exchange shares and 6 months for those originated from bonuses)—to guarantee shareholders' preemptive rights and the proper absorption of the operation.
- Convertible Debentures: Part of the consideration was paid through the issuance of convertible debentures, which may be converted into Mobly shares according to contractual terms.

The identifiable assets and liabilities acquired from Tok&Stok include key inputs (brand, software, fixed assets, notably improvements and installations, inventory, and customer relationships), store processes, and an organized workforce. The Group determined that, together, the acquired inputs and processes significantly contribute to the ability to generate revenue (outputs). The Group concluded that the acquired set constitutes a business.

The acquisition of control of Tok&Stok will allow the Group access to a recognized and consolidated brand in the furniture sector, the possibility of generating significant operational synergies—from optimizing logistics to integrating sales channels and modernizing internal processes. The structure of the operation, which involves the issuance of new shares, convertible debentures, and lock-up mechanisms, was carefully designed to align shareholders' interests and ensure market stability post-closing.

For the two months ended December 31, 2024, Estok Comércio e Representações contributed revenue of R\$210,954 and a loss of R\$55,164 to the consolidated financial statements. Had the acquisition occurred on January 1, 2024, Management estimates that consolidated revenue would have been R\$1,634,418 and the combined net loss would have been R\$353,570. To determine these amounts, Management considered that the fair value adjustments, provisionally determined on the acquisition date, would have been the same had the acquisition occurred on January 1, 2024.

2.4.2. Consideration transferred

The consideration transferred was calculated using the fair value of the shares issued by the Company on the acquisition date. The Company engaged independent external consultants to assess the fair values of the net assets acquired.

The following table summarizes the acquisition-date fair value of the key components of the consideration transferred.

Description	Reference	Operation date	Valuation methodology	Fair Value
Tok&Stok and Mobly Share Exchange Ratio	Mobly Shares - Exchange Ratio	Closing	Fair value (accounting value of the capital increase)	31,733
Subscription Bonus of 0.55556 Mobly shares for Mobly shares received in the exchange ratio at an exercise price of BRL9.00	Mobly Shares - Subscription Bonus	Exercisable between 2 and 5 years after the closing date	Binomial Tree	2,884
Debentures convertible into Mobly shares at any time, with the aim of contributing to the balance of the Loan that SPX granted to Tokstok.	Convertible Debenture	Upon maturity in 2035 or at any time by Mobly depending on conditions	Fixed conversion ratio of debenture balance into Mobly shares	0
Total (BRL thousand)				34,617

2.4.3. Acquisition costs

The Group incurred acquisition-related costs of BRL31,5 thousand, of which BRL24,3 in the parent company, comprising legal fees and due diligence expenses. Additionally, there are the legal fees, initial synergy costs, and due diligence expenses that were recorded as "Extraordinary expenses" in Note 27 of the income statement.

2.4.4 Identifiable assets measured at fair value

The table below summarizes the values of identifiable assets measured at fair value:

ASSETS (BRL thousand)	BOOK VALUE	FAIR VALUE	SURPLUS VALUE [100%]	SURPLUS VALUE [61.11%]	REMAINING USEFUL LIFE	METHODOLOGY OF EVALUATION
Fixed Assets *	174,611	207,692	33,081	20,216	*	Cost approach
Inventory	189,121	218,619	29,498	18,026	N/A	Cost approach
Brand	0.2	121,692	121,692	74,366	21.2	Royalty Relief
Total	363,732	548,003	184,271	112,608		

*Excluded intangible assets in progress in the amount of 18,238

	Balance as of October 31, 2024	Adjustment to market value	Adjusted Balance
Cash and cash equivalents	20,754		20,754
Accounts receivable	30,514		30,514
Inventory	189,123	29,498	218,621
Other credits	12,653		12,652
Judicial deposits and blockages	12,669		12,669
Recoverable taxes	262,423		262,423
Property, plant, and equipment	123,760	33,081	156,841
Intangible assets	69,088	121,692	190,780
Right-of-use	284,714		284,714
Total assets acquired	1,005,697	184,271	1,189,968

Suppliers	165,743		165,743
Labor and social security obligations	52,998		52,998
Payable taxes	143,196		143,196
Loans and financing	349,937		349,937
Advances from customers	27,277		27,277
Lease liabilities	346,681		346,681
Other accounts payable	99,231		99,231
Provision for contingencies	45,685		45,685
Deferred taxes	55,821	43,856	99,677
Debts to non-controlling shareholders	248,946		248,946
Total Liabilities Assumed	1,535,517	43,856	1,579,373

Total identifiable assets, net	(529,820)	140,415	(389,405)
Attributed to controlling shareholders	(323,773)	85,807	(237,966)
Attributed to non-controlling shareholders	(206,047)	54,607	(151,440)

i. Measurement of fair value

The evaluation methods used to measure fair value of significant assets acquired were as follows:

Acquired assets	Evaluation method
Inventory	The methodology involved applying a historical cost approach, complemented by updating the acquisition value based on inflation indices.
Fixed assets (e.g., real estate, furniture, and equipment)	Financing rates for similar assets for market participants (e.g., general financing terms offered by the supplier), or implicit rates for operating leases, finance leases or both, normally segregated between return on (recapture of investment) and return of.
Other Intangible assets, including core technology.	Rates appropriate to the risk of the intangible to be analyzed. When market evidence is available, it should be used. In other cases, rates should be consistent with the relative risk of other assets in the analysis, and they should be higher for riskier assets.

2.4.5 Goodwill

	10/31/2024
Transferred consideration	34,617
61,1% Fair value of the equity investment previously held in the acquiree	(323,773)
Initial generated Goodwill	358,390
61,1% Capital gain on fixed assets	(20,216)
61,1% Capital gain on inventory	(18,026)
61,1% Capital gain on brand	(74,366)
Residual Goodwill	245,782
61,1% of the deferred income tax on capital gains, net	26,801
Goodwill recorded at fair value	272,583

The goodwill is primarily attributed to the synergies identified in the study conducted by external consultants, related to the integration of the entity into the Group's existing standard paper business. The recognized goodwill is not expected to be deductible for income tax and social contribution purposes.

The realization and amortization of fair value gains during the period:

	Inventory	Fixed assets	Brand	Total
Capital gains at fair value	29,498	33,081	121,692	184,271
Realization of capital gains in the period	(6,890)			(6,890)
Amortization		(7,159)		(7,159)
Balance on December 31, 2024	22,608	25,922	121,692	170,222

2.5 Measurement basis

The financial statements were prepared using historical cost as the value basis, except for the valuation of certain assets and liabilities such as those arising from financial instruments, which are measured at amortized cost and fair value.

2.6 Presentation currency

The separate and consolidated financial statements are presented in thousands of Brazilian reais (R\$), which is the Company's functional and presentation currency, unless otherwise indicated. Due to rounding, the figures presented throughout these separate and consolidated financial statements may not sum precisely to the totals presented.

Conversion of balances expressed in foreign currency

In accordance with CPC 02 (R2) / IAS 21 - The Effects of Changes in Foreign Exchange Rates and Conversion of Financial Statements.

- Revenue, expenses, and cash flows denominated in foreign currency are translated into the functional currency using the official exchange rate published by the Brazilian Central Bank (Banco Central do Brasil - Bacen) at the transaction dates.
- Financial assets and liabilities are translated into the functional currency using the official exchange rate published by the Bacen at the reporting dates.

All these amounts are updated to market values prevailing at the year-end closing rates.

Gains and losses from foreign exchange rate fluctuations on the application of exchange rates to assets and liabilities are recognized as financial income and expenses.

2.7 Cash Flow Statement (CFS)

The Statement of Cash Flows (SCF) was prepared and is presented in accordance with Technical Pronouncement CPC 03 (R2) - Statement of Cash Flows. Interest paid on loans and financing and lease liabilities is classified as financing cash flow in the statement of cash flows, as it represents costs of financing.

2.8 Use of estimates and judgments

In preparing these financial statements, Management used judgments and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from those estimates.

Estimates and premises are continuously reviewed. Estimate reviews are recognized on a prospective basis.

Judgments

Information about judgments made in applying accounting policies that have significant effects on the amounts recognized in the financial statements is disclosed in the following notes:

- Note 12 and 13 - Impairment test for non-financial assets: external and internal evidence that assets may be impaired.
- Note 13 – Use of judgment in defining amortization rates for intangible assets.
- Note 19 - Provision for contingencies: recognition and measurement of provisions and contingencies, main assumptions about the probability and magnitude of resource outflows.
- Note 21 – Lease term: whether the Group is reasonably certain of exercising the extension option.

Uncertainties regarding assumptions and estimates

Information on uncertainties related to assumptions and estimates as of December 31, 2024, and 2023, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next reporting period is disclosed in the following notes:

- Note 7- Inventory Provisions: Determination of the net realizable value of inventory and provision for return of goods.
- Note 21 - Discount rate applied in CPC 06(R2) / IFRS 16.

2.9 Current versus non-current classification

The Group reports assets and liabilities in the statement of financial position based on their classification as current or non-current. An asset is classified as current when:

- It is expected to be realized, or intended to be sold or consumed in the normal course of the entity's operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date;
- It is cash or cash equivalent (as defined in technical pronouncement CPC 03 - Statement of Cash Flows), unless its exchange or use to settle liabilities is prohibited for at least 12 months after the balance sheet date.

All other assets are classified as non-current.

A liability is classified as current when:

- Expected to be settled during the Company's normal operating cycle;
- It is held essentially for the purpose of being traded;
- Must be settled within 12 months after the balance sheet date;
- The Company does not have an unconditional right to defer settlement of liabilities for at least 12 months after the balance sheet date.

The Company classifies all other liabilities as non-current liabilities. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, respectively

3 Material accounting policies

The significant accounting policies described in detail below have been applied consistently throughout all reporting periods presented in these financial statements, unless otherwise indicated.

3.1 Consolidation basis

i) Business combinations

Business combinations are accounted for using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. When

determining whether an acquired set of activities and assets constitutes a business, the Group assesses whether the acquired set includes, at a minimum, an input and a substantive process that together significantly contribute to the ability to generate outputs.

The Group has the option to apply a "concentration test" that allows a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred does not include amounts relating to payments for pre-existing relationships. Such amounts are typically recognized in the income statement for the period.

Any contingent consideration payable is measured at its fair value at the acquisition date. If the contingent consideration is classified as an equity instrument, it is not remeasured and settlement 1 is recorded within equity. Other contingent considerations are remeasured at fair value at each reporting date and subsequent changes in fair value are recorded 2 in profit or loss for the period.

If share-based payment plans held by employees of the acquiree are required to be replaced (plan replacement), all or part of the new amount of the replacement plan issued by the acquirer is included in the measurement of the consideration transferred in the business combination. This determination is based on the market value of the replacement plan compared to the market value of the acquiree's share-based payment plan and the extent to which the replacement plan relates to services provided before the combination.

ii) Subsidiaries

The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the acquisition date, which is the date the Company obtains control, until the date when control is lost.

iii) Interest of non-controlling shareholders

The Company opted to initially measure non-controlling shareholders' interests based on their proportional share of the identifiable net assets of the acquired entity at the business combination date.

Subsequent changes in the Group's interest in subsidiaries that do not result in a loss of control are treated as transactions with owners in their capacity as such, and are therefore recognized directly in equity, with no impact on the income statement.

iv) Investments accounted for using the equity method

The Group's investments in entities accounted for using the equity method relate to holdings in associates and joint ventures.

An associate is considered an entity over which the Group, directly or indirectly, exerts significant influence, but does not have control or joint control over the financial and operating policies. Joint ventures, 1 on the other hand, are characterized by a contractual agreement that grants the parties shared control and rights over the net assets of the entity, rather than over specific assets or liabilities.

These investments are initially recognized at cost, including directly attributable transaction expenses. After initial recognition, the carrying amount is adjusted to reflect the Group's share of the investee's profits or losses, as well as in other comprehensive income, until the date on which significant influence or joint control ceases.

In the parent company's individual financial statements, investments in subsidiaries are also measured using the equity method.

v) Transactions eliminated in consolidation

Intragroup balances and transactions, and any unrealized income or expenses arising from intragroup transactions, are eliminated. Unrealized gains resulting from transactions with associates and joint ventures accounted for using the equity method are eliminated against the investment, in proportion to the Group's equity interest in the associate or joint venture. Unrealized losses are eliminated in the same manner as gains.

The list of subsidiaries is included in Note 2.3.

a. Financial instruments

(i) Recognition and initial measurement

Trade receivables are initially recognized on the origination date. All other financial assets and liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value, plus, for an item not measured at Fair Value Through Profit or Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issuance. Trade receivables without a significant financing component are initially measured at the transaction price.

(ii) Subsequent classification and measurement

Financial assets

Upon initial recognition, a financial asset is classified as measured: at amortized cost; at Fair Value Through Other Comprehensive Income (FVOCI) - debt instrument; at FVOCI - equity instrument; or at Fair Value Through Profit or Loss (FVTPL).

Financial assets are not reclassified subsequent to initial recognition, unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the subsequent reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as measured at Fair Value Through Profit or Loss (FVTPL)

- it is maintained within a business model whose purpose is to keep financial assets to receive contractual cash flows; and
- Its contractual terms generate, on specific dates, cash flows that are related only to the payment of principal and interest on the outstanding principal amount.

A debt instrument is measured at FVOCI if it meets both of the conditions below and is not designated as measured at FVTPL:

- It is maintained within a business model whose objective is achieved both by the receipt of contractual cash flows and by the sale of financial assets; and
- Its contractual terms generate, on specific dates, cash flows that are only related to the payment of principal and interest on the outstanding principal amount.

All financial assets not classified as measured at amortized cost or FVOCI, as described above, are classified as FVTPL. At initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or FVOCI as FVTPL, if this eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial Assets - Business Model Assessment

The Group evaluates the business model objective under which a financial asset is held, as this better reflects how the business is managed and how information is provided to Management. The information considered includes:

- The policies and objectives established for the portfolio and the practical implementation of these policies. This includes whether Management's strategy focuses on obtaining contractual interest income, maintaining a specific interest rate profile, matching the duration of financial assets with the duration of related liabilities or expected cash outflows, or realizing cash flows through the sale of assets;
- How the portfolio's performance is assessed and reported to the Group's Management;
- The risks that affect the performance of the business model (and the financial asset held in that business model) and the way those risks are managed;
- How business managers are remunerated, for example, whether the remuneration is based on fair value of the assets managed or on the contractual cash flows obtained; and
- The frequency, volume, and timing of sales of financial assets in previous periods, the reasons for such sales and your expectations about future sales.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales, consistent with the continued recognition of the Group's assets.

Financial assets held for trading or managed with performance measured at fair value are measured at FVTPL.

Financial Assets - Assessment of Contractual Cash Flows as Solely Payments of Principal and Interest (SPPI)

For the purposes of this assessment, "principal" is defined as the fair value of the financial asset at initial recognition. "Interest" is defined as consideration for the time value of money, the credit risk associated with the outstanding principal during a specific period, other basic lending risks and costs (e.g., liquidity risk and administrative costs), and a profit margin.

The Group considers the contractual terms of the instrument to assess whether contractual cash flows are solely payments of principal and interest (SPPI). This includes assessing whether the financial assets contain a contractual term that could change the timing or amount of the contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- Contingent events that change the value or timing of cash flows;
- Terms that can adjust the contractual rate, including variable rates;
- Prepayment and deadline extension; and
- The terms that limit the Group's access to cash flows from specific assets (for example, based on the performance of an asset).

Prepayment is consistent with the SPPI criteria if the prepayment amount primarily represents unpaid principal and accrued interest on the outstanding principal amount, which may include reasonable additional compensation for early termination of the agreement. Additionally, with respect to a financial asset acquired at a premium or discount to its contractual face value, the permission or requirement for prepayment of an amount representing the contractual face value plus accrued contractual interest, which may also include reasonable additional compensation for early termination of the agreement, is

considered consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets - Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net profit or loss, including interest or dividend revenue, is recognized in the statement of profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest revenue, foreign exchange gains, and losses, and impairment are recognized in the statement of profit or loss. Any gain or loss on derecognition is recognized in the statement of profit or loss.

Financial liabilities - classification, subsequent measurement, and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. Financial liabilities are classified as measured at FVTPL if they are classified as held for trading, are derivatives, or are designated as such at initial recognition. Financial liabilities measured at FVTPL are measured at fair value, and net profit or loss, including interest, is recognized in the income statement. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in the income statement. Any gain or loss on derecognition is also recognized in the income statement.

(iii) *Derecognition*

Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when the Group transfers the rights to receive the contractual cash flows of a financial asset in a transaction where substantially all the risks and rewards of ownership of the financial asset are transferred, or where the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset and does not retain control over the financial asset.

Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged, canceled, or expire. The Group also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Upon the derecognition of a financial liability, the difference between the carrying amount derecognized and the consideration paid (including transferred assets that do not involve cash or assumed liabilities) is recognized in the income statement.

(iv) *Offsetting*

Financial assets and liabilities are offset, and the net amount is presented in the statement of financial position only when the Group has a legal right of offset and intends to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

(v) *Derivative financial instruments and hedge accounting*

a) *Loans and Financing*

In 2024, the Group obtained six foreign currency loans from financial institutions (Santander and Banco do Brasil) in the form of Law 4131 loans, with the aim of providing cash support for import operations, aligning the estimated cash conversion period for import processes with the loan term. Derivative instruments were contracted for foreign exchange risk management and to mitigate the effects of financial market volatility. These instruments are managed through operating strategies and internal

controls, aiming to ensure liquidity, profitability, and security. Derivatives are contracted for hedging purposes based on a periodic analysis of the risk exposure Management intends to hedge (foreign exchange, interest rates, etc.). The control policy includes the continuous monitoring of contracted terms against current market conditions.

Hedge contracts are maintained to protect 100% of payments for foreign currency loans and financing with maturities of 180 days for each contract established. During 2024, the Group repaid the Law 4131 loans obtained during the period.

b) *Derivative financial instruments and hedge accounting*

Derivatives are initially measured at fair value on the contract date and are subsequently remeasured at fair value through profit or loss, with any difference between the carrying amount and the fair value at designation being recognized in the income statement, in accordance with the accrual basis and IFRS 9 Financial Instruments (CPC 48).

The method for recognizing the resulting gain or loss depends, when hedge accounting is applied, on the nature of the hedged item. In this case, the company hedges the financial liability related to loans by using foreign exchange hedges with futures market contracts.

To manage foreign exchange risk and interest rate risk, the Group contracted non-deliverable forward (NDF) derivative instruments. The NDF provides protection against foreign exchange rate fluctuations by guaranteeing a future exchange rate for the contract's base currency. The Group settled the six Law 4131 loans during 2024 using this hedge model.

The foreign exchange rate variation considered in these transactions is determined based on the dollar/euro spot rate at the transaction date and the PTAX selling rate (D-1) published by Banco Central do Brasil (Bacen) on the maturity date. In currency swaps that hedge foreign exchange rate variations, the coupon rate is negotiated. The coupon rate is traded at a simple interest rate based on a 360-day year. The pre-fixed interest rate is negotiated using compound interest, also based on a 360-day year. The CDI rate is traded as a percentage and is correlated with the pre-fixed interest rate, according to the interest rate curve for the period.

b. *Present value adjustment of assets and liabilities*

Long-term monetary assets and liabilities are subject to monetary restatement and, therefore, are adjusted to present value. Present value adjustment of short-term monetary assets and liabilities is calculated and recognized only if it is material to the financial statements as a whole. For the purposes of recognition and materiality assessment, the adjustment to present value is calculated considering the contractual cash flows and the explicit interest rate, and in some cases the implicit interest rate, of the respective assets and liabilities.

c. *Cash and cash equivalents*

They include balances in bank accounts with immediate liquidity that are redeemable within 90 days of the reporting dates and that have an insignificant risk of changes in fair value.

The Group considers cash equivalents to be short-term investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value. Therefore, an investment typically qualifies as a cash equivalent when it has a short-term maturity, such as three months or less from the acquisition date.

d. *Accounts receivable from customers*

Accounts receivable from customers are measured at the original invoice amount, less the allowance for expected credit losses. Management believes that the value is presented at net realizable value. The allowance for expected credit losses is established when there is evidence that Management will not be able to collect all contractual amounts due in accordance with the original terms of the accounts

receivable. The estimated amount of expected credit losses may be modified based on Management's expectations regarding the recoverability of the amounts, as well as changes in the financial condition of customers.

e. Inventories

Inventories are measured at the lower of cost and net realizable value. Cost is determined using the weighted average cost method, calculated for each new inventory receipt. Net realizable value is the estimated selling price in the ordinary course of business, less selling expenses.

When applicable, the Company recognizes a provision for obsolete inventory or slow-moving inventory. Provisions for inventory losses are established in accordance with procedures established by Management; for further details, see Note 7.e (i).

Cooperative Advertising Fund – refers to contractual rebates (percentage of the value of purchases from suppliers who have agreed to discounts based on purchase volume) received from suppliers of merchandise for resale on all purchases made during the fiscal year. Each supplier has a contract, and a rebate rate is negotiated for each contract, based on the monthly purchase amount. Rebates are recognized as reductions of accounts payable and are recognized as cost reductions on a monthly basis.

As explained in note 2.4.4, Tok&Stok's inventories were evaluated at fair value as of the base date of October 31, 2024, resulting in a surplus weighted by the equity interest of R\$ 29,498 (R\$ 18,206 attributed to the controllers).

f. Property, plant, and equipment (PP&E)

(i) Recognition and Measurement

Property, plant, and equipment are measured at historical cost, less accumulated depreciation and any accumulated impairment losses.

When significant parts of an item of property, plant, and equipment have different useful lives, those parts are recognized as separate components of property, plant, and equipment.

Any gains and losses on the disposal of an item of property, plant, and equipment are recognized in the income statement.

As explained in note 2.4.4, Tok&Stok's fixed assets were evaluated at fair value as of the base date of October 31, 2024, resulting in a surplus weighted by the equity interest of R\$ 33,081 (R\$ 20,216 attributed to the controllers).

(ii) Subsequent Costs

Subsequent costs are capitalized only when it is probable that future economic benefits associated with the expenses will be earned by the Group.

(iii) Depreciation

Depreciation is calculated to amortize the cost of property, plant, and equipment, less their estimated residual values, using the straight-line method over the estimated useful life of the assets. Depreciation is recognized in the statement of profit or loss. Leased assets are depreciated over the shorter of the asset's useful life and the lease term, unless it is reasonably certain that the Group will obtain ownership of the asset at the end of the lease. Land is not depreciated.

The estimated useful lives of the Group's property, plant, and equipment are as follows:

Furniture and fixtures	10 years
Improvements	5 to 10 years
Machinery, equipment, and tools	10 years
Structure	5 years
Vehicles	5 years
Computer and communication equipment	5 years
Telephone equipment	5 years
Pallets	3 years

An item of property, plant, and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit or loss in the period in which the asset is derecognized. The residual values and useful lives of assets, and depreciation methods, are reviewed annually and adjusted prospectively, if applicable.

g. **Provision for Impairment**

Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any indication exists, then the recoverable amount of the asset is estimated. The recoverable amount of an asset or cash-generating unit (CGU) is the higher of its value in use and fair value less costs to sell.

For impairment testing, assets are grouped into CGUs, which are the smallest identifiable groups of assets that generate cash inflows from continuing use and that are largely independent of the cash inflows from other assets or CGUs.

Value in use is based on estimated future cash flows, discounted to their present value, using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Impairment losses are recognized in the statement of profit or loss, if applicable.

Financial Assets

The Group chose to measure provisions for losses on accounts receivable and other receivables and contractual assets at an amount equal to the expected credit loss until the realization of the receivable. When revaluing an asset, the Group considers reasonable and supportable information that is relevant and available without additional cost or effort. This includes quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment.

Expected credit losses are estimates weighted against the probability of credit losses. Credit losses are measured at present value based on the difference between the cash flows due to the Group under the contract and the cash flows the Group expects to receive.

At each balance sheet date, the Group assesses whether financial assets are impaired. A financial asset is "credit-impaired" when one or more events with a detrimental impact on the estimated future cash flows of the financial asset occurs.

h. Legal deposits

There are situations in which the Company questions the legitimacy of certain liabilities or legal actions. Due to these questions, by court order or by the management's own strategy, the amounts in question may be deposited in court, without characterizing the settlement of the liabilities. Court deposits are presented as non-current assets in the balance sheet.

i. Taxes

(i) Income Tax and Social Contribution - current

Current tax assets and liabilities are measured at expected recoverable value or by the amount payable to tax authorities. The tax rates and tax laws used to calculate the amount are those that are in effect or substantially in effect at the balance sheet date and generate taxable revenue.

Current Income Tax and Social Contribution are recognized in the Group's income statement. Management periodically assesses the tax position of situations where tax regulations require interpretation and establishes provisions when appropriate.

(ii) Deferred taxes

Deferred tax arises from temporary differences between the carrying amounts and asset and liability tax basis on the balance sheet date. Deferred tax liabilities are recognized for all temporary differences except:

- When deferred tax liabilities arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the date of the transaction, does not affect taxable profit or loss; and
- Temporary differences related to investments in subsidiaries, where the reversal period can be controlled and it is probable that the differences will not reverse in the near future.

The book value of deferred tax assets is reviewed at each balance sheet date and is written off when it is no longer probable for the taxable profit to be available to allow the utilization of all or part of the deferred tax assets.

Deferred tax assets and liabilities are measured at the tax rate that is expected to be applied in the year when assets will be realized or liabilities will be settled, based on tax rates (and tax law) that were issued on the reporting date.

Deferred tax related to items recognized directly in equity is also recognized in equity, and not in the statement of profit or loss.

Deferred tax assets and liabilities are recognized in accordance with the transaction that gave rise to the deferred tax, in comprehensive income or in equity.

(iii) Taxes on Sales

Expenses and assets are recognized net of sales taxes, except:

- When the sales taxes incurred on the purchase of goods or services are not recoverable from the tax authorities, in which case the sales tax is recognized as part of the cost of acquisition of the asset or expense item, as the case may be;
- When the amounts receivable and payable are shown with the amount of sales tax; and
- When the net amount of sales tax recoverable or payable is included as a component of receivables or payables in the balance sheet.

j. Accounts payable to suppliers

Accounts payable to suppliers are obligations to pay for goods or services that were purchased from suppliers in the normal course of business, and they are classified as current liabilities if payment is due within a period of up to one year. Otherwise, accounts payable are presented as non-current liabilities.

These accounts payable are initially recognized at fair value and subsequently measured at amortized cost.

The Company maintains "confirming" (risk-drawer operations) suppliers balances, resulting from transactions between the Company and its product suppliers, to meet mutual interests regarding liquidity and capital.

Due to the characteristics of commercial negotiation of terms between suppliers and the Company, these financial liabilities were included in fundraising programs through the Company's credit lines with financial institutions.

In this operation, the supplier transfers the right to receive the receivables to the financial institution and in exchange receives these resources in advance from the financial institution, which, in turn, becomes the creditor of the operation. This transaction does not alter the characteristics of the commercial conditions, terms and prices previously established between the Company and its supplier.

k. Financial Revenues and Financial Expenses

The Group's financial revenues and expenses include the following:

- Interest revenue;
- Interest expense on loans and financing;
- Interest expense on advance payment of credit card receivables;
- Net gains/losses on foreign exchange fluctuation on financial assets and liabilities;
- Present value adjustment (calculated by resale revenues and corresponding costs of goods sold, using the SELIC rate);

Interest revenues and expenses are recognized in the statement of profit or loss by the effective interest method. The Group classifies interest received as cash flows from investing activities.

The "effective interest rate" is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to:

- The gross book value of the financial assets; or
- The amortized cost of the financial liabilities.

In calculating interest revenue or expense, the effective interest rate is applied to the gross book value of assets (when the asset is not recovering) or the amortized cost of liabilities. However, interest revenue is calculated by applying the effective interest rate to the amortized cost of the financial asset that is credit-impaired after initial recognition. If the asset is no longer credit-impaired, the calculation of interest revenues is based on the gross amount.

l. Intangible assets and goodwill

Goodwill

Goodwill is measured at cost, less any accumulated impairment losses.

Research and development

Expenses for research activities are recognized in the statement of profit or loss as incurred. These are expenses for the development of an e-Commerce platform (development of technological infrastructure, content, applications, and graphic layout of websites), and development of in-house systems, which are amortized linearly, considering the stipulated period of use and benefits obtained.

The costs of development are capitalized only when they increase future economic benefits incorporated in the specific asset to which they are related. All other expenses, including expenses with internally generated intangible assets and trademarks and patents, are recognized in the statement of profit or loss as incurred. Development expenditures are capitalized only if development costs can be reliably measured, if product or process is technically and commercially feasible, if future economic benefits are probable, and if the Group intends to and has sufficient resources to complete development and to use or sell the asset. After the initial recognition, capitalized development costs are measured by the cost, deducted by accumulated amortization and any impairment losses.

Other intangible assets

Other intangible assets that are acquired by the Group and that have finite useful lives are measured by the cost after deduction of accumulated amortization and accumulated impairment losses.

Subsequent expenses

Subsequent expenses are capitalized only when they increase future economic benefits incorporated in the specific asset to which they are related. All other expenses are recognized in the statement of profit or loss as incurred.

Amortization

Amortization is calculated using the straight-line method based on the estimated useful lives of the items, less their estimated residual values. Amortization is normally recognized in the statement of profit or loss.

The estimated useful lives of the Group's intangible assets are as follows:

Software - Internally generated	3 to 7 years
Decorated	3 years
Software acquired from third parties	5 years

m. Provisions

Provisions are recognized for present obligations or risks resulting from past events, where the amounts can be estimated reliably and the disbursement of which is probable. The amount recognized as provision is the best estimate of considerations required to settle the liability at the end of each year or period, considering the risks and uncertainties related to the obligation.

(i) Provision for inventories

- **Low turnover** – the provision covers the Group's entire inventory, and it applies a loss percentage according to its last movement.
- **Obsolescence** – a provision range is applied to all damaged inventory items; these damages are classified according to the recoverability of the asset upon sale.
- **Inventory loss** – to formulate this provision, the historical basis is used according to the volume transferred in the Group's inventories.

- **Provision for inventory returns** – when there is a return of goods, during the transport of the item from the customer to the distribution center there is a risk of damage, based on historical data a provision is formulated for all items in this condition.
- **Provision for/to impairment of inventory** – cost due to impairment. Assessment of negative inventory realization margin net of taxes, costs, and commercial expenses, on the base date of December 31, 2023, and December 31, 2024. A provision was created for all items with a negative margin.

n. Drawn Risk Agreement

The Group entered into supply-chain finance contracts during the financial years 2024 and 2023 with a banking institution, at the exclusive option of certain suppliers, without changing the originally defined purchase conditions (payment terms and negotiated prices).

o. Revenues

Revenues are recognized as performance obligations are satisfied, operationalized by a 5-step model: (1) identification of agreements with customers; (2) identification of performance obligations provided for in agreements; (3) determination of the transaction price; (4) allocation of the transaction price of the performance obligation provided for in the contracts; and (5) revenue recognition when (or as) the entity satisfies a performance obligation.

(i) Main sources of revenues

Revenue from Reselling Webshop Merchandise (Sale on the Website)

Revenue from sales of Webshop products comes from online sales through the Mobly.com.br website and represents the largest volume of the Group's revenue. Revenue is recognized when the goods are delivered to the customer. For contracts that permit a customer to return an item, revenue is recognized to the extent that it is highly probable that a material reversal in the amount of accumulated revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted by expected returns, which are estimated based on historical data. In these circumstances, a liability for reimbursement and a right to recover assets from returned goods are recognized. The Group recognizes revenue from product sales on a gross basis, since it acts as a principal and, as such, has primary responsibility for fulfilling orders, bearing inventory risk, and has discretion in setting prices for its products.

Revenue from Resale of Goods (Physical Store)

Revenue from sales of offline products arises from purchases made directly in the Group's physical stores using the direct sales method with immediate collection or later delivery. Revenue is recognized when goods are delivered and/or accepted by customers. As in the categories above, the Group acts as the principal and is responsible for the delivery of its products.

Marketplace Resale Revenue

The Group sells its products on third-party websites (MAGAZINE LUIZA, B2W, VIA VAREJO, MERCADO LIVRE, AMAZON, CARREFOUR, LEROY MERLIN, CASA&VIDEO). Just like revenue from the sale of webshop products, the Group recognizes revenue from the sale of products through the marketplace when ownership of the product is transferred to the customer. The Group acts as principal and as such, has primary responsibility for fulfilling the delivery of orders, bearing the inventory risk and has discretion in setting prices.

Revenue from services

The Group generates revenue from the marketplace platform through commission when third parties sell their products on the platform. The Group recognizes revenue on a net basis because it acts as an

agent and does not have primary responsibility for fulfilling orders, assume inventory risk or have discretion in setting prices.

The Group also generates revenue from the indirect provision of transport services through contracting and subcontracting. The Group recognizes revenue on a net basis because it acts as an agent and hires other carriers to perform the service, and they are responsible for delivering the cargo or providing compensation in cases of loss, total or partial damage.

p. Current income tax and social security contribution

The taxation on profits comprises income tax and social security contribution. Income tax is calculated on actual taxable profit at a rate of 15%, plus a surtax of 10% on profit exceeding BRL240 over 12 months, whereas social contribution tax is calculated at a rate of 9% on taxable profit, both recognized on an accrual basis. Therefore, the additions to the accounting profit of temporarily nondeductible expenses or the deductions of temporarily non-taxable revenues, used to determine current taxable profit, give rise to deferred tax credits or debts. Any advances on taxes throughout the year that are not confirmed as due at the end of the year are represented in current and non-current assets based on their expected recovery. The Group has not recognized deferred tax assets, as it is not probable that sufficient taxable profits will be available in the short term for the Group to utilize their benefits.

q. Other assets and liabilities

An asset is recognized in the balance sheet when it is a resource controlled by the Group arising from past events and which is expected to result in future economic benefits.

A liability is recognized in the balance sheet when the Group has an actual legal or accrued payment obligation as a result of a past event, and for which it is probable that economic resources will be required to meet the obligation.

r. Information by segment

Information by operating segments is presented in a form that is consistent with the internal report provided to the main operations decision-maker.

The Group's main decision-making body, which is responsible for defining the allocation of resources and evaluating the performance of the operating segments, is the Group's executive board.

The Management Committee considers the Group as a single operating and reportable segment, monitoring operations, making decisions on resource allocation, and evaluating performance based on a single operating segment. The managers review the relevant financial data, and disaggregated information is reviewed only at the revenue level (Note No. 30), with no corresponding detail on any margins or profitability levels.

The Group's revenue, profit or loss, and assets for this reportable segment can be determined by reference to the accounting information contained in this set of financial statements.

s. Leases

At the beginning of an agreement, the Group assesses whether an agreement is or contains a lease. An agreement is or contains a lease if it transfers the right to control the use of an identified asset for a period in return for consideration.

(i) As lessee

At the beginning or in amendment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component based on their individual prices.

The Group recognizes right-of-use assets and lease liabilities on the lease start date. Right-of-use assets are initially measured at cost, which comprises the initial measurement value of the lease liabilities, adjusted for any lease payments made up to the start date, plus any initial direct costs incurred by the lessee and an estimate of costs to be incurred by the lessee in disassembling and removing the underlying assets, restoring the site in which it is located or restoring the underlying assets to the condition required by the lease terms and conditions, less any lease incentives received.

The right-of-use assets are subsequently depreciated using the straight-line method from the start date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the lessee at the end of the lease term.

Lease liabilities are initially measured at the present value of lease payments that are not made on the start date, discounted at the interest rate implicit in the lease or, if that rate cannot be determined immediately, by the Group's incremental loan rate. Generally, the Group uses its incremental borrowing rate as a discount rate.

The Group determines its incremental rate by obtaining interest rates from various external sources of financing and making some adjustments to reflect the terms of the agreement and the type of leased asset.

The Group opted not to recognize right-of-use assets and lease liabilities for leasing low-value assets and short-term leases, including IT equipment. The Group recognizes lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(ii) As lessor

At the beginning or in amendment of a contract that contains a lease component, the Group allocates its consideration in the contract to each lease component based on their independent prices.

When the Group acts as lessor, it determines, at the inception of the lease, whether each lease is a finance or operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If so, the lease is a finance lease; otherwise, it is an operating lease. As part of this assessment, the Group considers certain indicators, such as whether the lease term is equivalent to most of the economic life of the underlying asset.

If an arrangement contains both lease and non-lease components, the Group will apply IFRS 15 to allocate the consideration in the arrangement.

4 New standards and interpretations not yet in effect

A series of new standards will be effective for the years beginning as of January 1, 2024. The Company and its subsidiaries did not adopt these changes in advance when preparing these financial statements.

a. IFRS 18 Presentation and Disclosure of Financial Statements

IFRS 18 will replace IFRS 26/IAS 1 Presentation of Financial Statements and applies to annual reporting periods beginning on or after January 1, 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all revenues and expenses into five categories in the statement of profit and loss, namely: operating, investing, financing, discontinued operations, and income tax.

Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.

- Management-defined performance measures (MPMs) are disclosed in a single note to the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

Additionally, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows using the indirect method.

The Group is still in the process of assessing the impact of the new standard, particularly concerning the structure of the statement of profit and loss of the Group, the statement of cash flows, and the additional disclosures required for MPMs. The Group is also assessing the impact of how information is grouped in the financial statements, including items currently labeled as "other."

b. Other Rules

The following new and amended standards are not expected to have a significant impact on the Group's consolidated financial statements:

- Lack of convertibility (amendments to CPC 02/IAS 21).
- Classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7).

5 Cash and cash equivalents

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Banks	62	65	4,977	1,270
Financial investments	1	21,135	18,058	151,362
Total	63	21,200	23,035	152,632

The Group has financial investments with immediate liquidity in Bank Deposit Certificates ("CDB") and repurchase agreements with first-tier banks, at a weighted rate of 75% of the Interbank Deposit Certificates ("CDI") (100% as of December 31, 2023) and may be redeemed at any time with the issuing body of the financial instrument without loss of the contracted yield.

The Group's exposure to the risks of changes in interest rates and the sensitivity analysis relating to financial assets are disclosed in Note No. 31.

6 Accounts receivable

	Consolidated	
	12/31/2024	12/31/2023
Accounts receivable - Marketplace	41,336	33,165
Accounts receivable - Purchasers (i)	74,540	55,610
Accounts receivable - Bank slips	7,761	3,944
Accounts receivable - PIX	674	550
Accounts receivable - Others	8,539	2,346
Accounts receivable - Mobly Card	9,416	8,081
Total accounts receivables	142,266	103,696
Expected credit losses	(3,309)	(1,154)
Total	138,957	102,542

- (i) The Group has discounted credit card receivables through the acquirers: Adyen, Cielo, and GetNet. Receivables were partially discounted from acquirers at a monthly average of BRL 34,202 in 2024, according to short-term liquidity needs.

The amounts represent receivables from the credit card operator and sales with partners (marketplace). The amounts are presented net of management fees and funds advanced by cards.

The review of the maturity of securities receivable from customers is as follows:

	Consolidated	
	12/31/2024	12/31/2023
Titles due	135,555	101,911
Expired		
Overdue up to 30 days	1,039	350
Overdue more than 30 and less than 60 days	765	237
Past due over 60 days	4,907	1,197
Expected credit loss	(3,309)	(1,154)
Total	138,957	102,541

Management considers the provision set up in the years ended December 31, 2024, and 2023, to be sufficient to cover possible losses on amounts receivable from the Group's customers.

Provisions for estimated credit losses

	Consolidated	
	12/31/2024	12/31/2023
Opening balance	(1,154)	(5,213)
	(2,483)	
Business combination		-
Additions, net of reversals	328	(881)
Write-offs (i)	-	4,940
Total	(3,309)	(1,154)

- (i) The write-offs relate to accounts overdue for more than 360 days, which the Group believes could not be collected due to the customer's financial status or other factors such as exhausted collection attempts. Provisions were written off in accordance with the write-offs of the respective overdue accounts.

7 Inventories

	Consolidated	
	12/31/2024	12/31/2023
Merchandise for resale	187,106	33,432
Raw materials	19,151	17,897
Inventories invoiced and not delivered	7,195	9,292
Capital gain on inventories (i)	22,608	-
Inventories in transit	15,242	6,007
Goods held by third parties	12,833	-
Material for use and consumption	3,549	109
Other	4,346	415
Total	272,030	64,890

- (i) As per Note 2.4.4.

(ii) Inventories were reduced to net realizable value, already deducted in the breakdown above, in the amount of BRL(42,462) on December 31, 2024 (BRL5,221 on December 31, 2023). This reduction was recognized as the cost of goods sold.

The provisions for inventory valuation are as follows:

	Consolidated	
	12/31/2024	12/31/2023
Opening balance	(5,221)	(13,676)
Business combination	(30,332)	-
Additions	(10,350)	(1,371)
Write-offs	3,441	9,826
Total	(42,462)	(5,221)

8 Other credits

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Related parties (Note No. 10)	158,110	149,794	-	-
Advances to suppliers	-	207	3,636	16,763
Import advances	-	-	2,362	5,911
Security deposit	-	-	1,519	3
Transport reimbursement	-	-	7,699	2,042
Advances for the acquisition of fixed assets	-	-	174	1,538
Goods received from third parties in lending	-	-	1,501	2,632
Other credits	2,022	-	7,695	690
Payroll advances and benefits	140	188	4,353	2,293
Prepaid insurance	-	-	4,141	-
Subleases (i)	-	-	4,751	6,473
Advance rent	-	-	565	-
Total	160,272	150,189	38,396	38,345
Current	160,271	150,189	33,454	38,345
Non-Current	13	-	4,941	2,176

(i) Balance refers to subleases of part of the Villa-Lobos Store located in São Paulo – SP (leased until May 2031) (Note No. 21).

9 Tax to recover

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
ICMS recoverable (i)	965	-	101,265	64,244
PIS recoverable (ii)	-	-	46,608	10,052
Cofins recoverable (ii)	-	-	192,459	46,499
IPI recoverable	-	-	1,482	1,437
IRRF on investments	5,457	5,061	7,865	10,551
Other credits	-	318	4,634	318
INSS recoverable (iii)	-	-	34,729	-
Total	6,422	5,379	389,043	133,101
Current	6,422	5,379	229,809	97,414
Non-current	-	-	159,233	35,687

(i) The increase in the balance is due to a business combination.

(ii) The increase in the balance results from the exclusion of ICMS from the PIS and COFINS calculation base, in accordance with a final court decision, with a remaining balance still available for use. The comparative growth is due to the completion of a business combination.

(iii) The credit available in this category is due to a business combination. Tok&Stok holds PIS and COFINS credits arising from a final court decision related to the "Thesis of the Century" (Exclusion of ICMS from the PIS and COFINS calculation base). This amount represents BRL170,001 of the reported balance.

The expected realization of PIS and COFINS tax credits is as follows:

2025	72,160
2026	74,558
2027	66,685
2028 onward	25,664
Total	239,067

10 Related parties

The asset and liability balances for the fiscal years ended December 31, 2024, and December 31, 2023, related to transactions with related parties are detailed as follows:

Company	Parent Company	
	12/31/2024	12/31/2023
	Assets(i)	Assets(i)
Checking account		
Mobly Comércio Varejista Ltda.	130.619	122.063
Mobly Hub Transportadora Ltda.	26.115	26.370
Mobly Tech Ltda.	1.375	1.361
Total	158.109	149.794
Current	158.109	149.794

- (i) The amounts as of December 31, 2024, refer to balances transferred to Mobly Comércio Varejista Ltda., Mobly Hub Transportadora Ltda., Mobly Tech Ltda., and Mobly Comércio Atacadista, through a current account agreement between the parties, with maturity scheduled for October 02, 2025. No interest applies (Note No. 8); and

10.1. Administrator's remuneration

By December 31, 2024, and 2023, the following amounts were recorded as remuneration to officers and managers:

Remuneration by account group:

Remuneration	Parent Company			
	12/31/2024		12/31/2023	
	Board of Directors	Executive Board	Board of Directors	Executive Board
Remuneration	1,221	7,089	1,350	5,889
Social charges	136	704	87	807
Total	1,357	7,793	1,437	6,696

Remuneration	Consolidated			
	12/31/2024		12/31/2023	
	Board of Directors	Executive Board	Board of Directors	Executive Board
Remuneration	1,221	15,765	1,350	13,609
Social charges	136	817	87	886
Total	1,357	16,582	1,437	14,495

Stock Option Program

(i) Stock option program (setttableable in shares)

(a) Description of stock option program arrangements

On April 1, 2021, the Group established a stock option program that granted key management personnel and senior management the right to purchase shares in the Company.

On April 1, 2021, June 14, 2022, May 12, 2023, and August 14, 2024, grants of these options were made to key management personnel and senior management. According to the program, the options can be exercised at the market price of the shares after their vesting and a 2-year waiting period.

Grant date/beneficiaries	Number of shares (units)	Eligibility conditions	Option contractual term
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Options granted to key management personnel			
As of April 1, 2021	267,569	Vesting of 1/12 per quarter for 3 years from the date of granting, provided the employee remains bound to the company	6 years after granting
As of June 14, 2022	640,500	Vesting of 1/12 per quarter for 3 years from the date of granting, provided the employee remains bound to the company	6 years after granting
As of May 12, 2023	598,000	Vesting of 1/12 per quarter for 3 years from the date of granting, provided the employee remains bound to the company	6 years after granting
As of August 14, 2024	500,000	Vesting of 1/12 per quarter for 3 years from the date of granting, provided the employee remains bound to the company	6 years after granting
Granting of options to senior Management			
As of April 1, 2021	798,675	Vesting of 1/12 per quarter for 3 years from the date of granting, provided the employee remains bound to the company	6 years after granting
As of June 14, 2022	479,205	Vesting of 1/12 per quarter for 3 years from the date of granting, provided the employee remains bound to the company	6 years after granting
As of May 12, 2023	638,999	Vesting of 1/12 per quarter for 3 years from the date of granting, provided the employee remains bound to the company	6 years after granting
As of August 14, 2024	750,379	Vesting of 1/12 per quarter for 3 years from the date of granting, provided the employee remains bound to the company	6 years after granting
	4,673,328		
Total stock options			

(b) Fair value measurement

The Black-Scholes model was used to assess the fair value of the option and record it in profit or loss. The assumptions of volatility, risk-free interest rate, and estimated premium, among others, were considered. Considering that there is no extensive trading history on the stock exchange for the Company's shares, volatility was used based on the Ibovespa index and shares of companies with similar business models and with longer trading histories. The assumptions, as well as the expenses recognized in the statement of profit or loss, are presented in the table below.

	Share purchase option program			
	Key Management personnel	Senior Management	Key Management personnel	Senior Management
	2024	2024	2023	2023
Fair value on the grant date	1.31	1.31	1.14	1.14
Strike price	2.69	2.69	1.97	1.97
Expected volatility (weighted average)	55.72%	55.72%	71.08%	71.08%
Option life (weighted average life expectancy)	Between 4 years and 4 years and 6 months	Between 4 years and 4 years and 6 months	Between 4 years and 4 years and 6 months	Between 4 years and 4 years and 6 months
Estimated dividends	-	-	-	-

(c) Reconciliation of the outstanding stock options

The outstanding share options are summarized below:

Outstanding share options (units):	Number of outstanding share options	Weighted average price for the period
As of January 1, 2024	3,775,767	8.11
Lost during the period	(352,819)	5.79
Granted during the period	1,250,379	2.69
Existing on December 31, 2024	4,673,327	6.84

No options were exercised during the periods of 2024 and 2023.

Share purchase options may be exercised in the event of an employee leaving the Company and after the end of the vesting period.

(d) Expenses recognized in the statement of profit or loss

Expenses resulting from share-based program transactions were recognized in the statement of profit or loss as general and administrative expenses (Note No. 26.b) according to the amounts shown in the following table:

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Expenses resulting from share-based payment transactions	3,546	2,123	3,546	2,123

11 Investments and provision for losses on investments - parent company

Transactions with investments in subsidiaries

Transactions with investments in subsidiaries, presented in the individual financial statements, are as follows:

								As of December 31, 2024
Transaction	Opening balance	Share-based payment transactions	Investment acquisition	Net Capital Gains Tax	Net Goodwill, net of tax effects, arising from acquisition	Equity Pickup	Amortization/R ealization of Step-Up	Closing balance
Mobly Comércio Varejista Ltda.	354.797	(120)	0	0	0	(54,060)	0	300,617
Mobly Hub Transportadora Ltda.	(47.106)	(5)	0	0	0	(18,283)	0	(65,394)
Mobly Tech Ltda.	(10.594)	25	0	0	0	(5,282)	0	(15,851)
Mobly Atacadista	0	0	0	0	0	214	0	214
Estok Comercio e Representações S.A	0	0	272,583	88,691	(323,773)	(23,694)	(14,049)	(242)
Total	297.097	(100)	272,583	88,691	(323.773)	(101,105)	(14,049)	219.345

(i) The amounts relate to 2 months of activity, i.e., the period following the acquisition

As of December 31, 2023

Transaction	Opening balance	Share-based payment transactions	New quotas	Equity Pickup	Closing balance
Mobly Comércio Varejista Ltda.	395,261	573	-	(41,037)	354,797
Mobly Hub Transportadora Ltda.	(15,615)	438	-	(31,929)	(47,106)
Mobly Tech Ltda.	-	247	1	(10,842)	(10,594)
Total	379,646	1,258	1	(83,808)	297,097

Subsidiary Information

The main balances of assets, liabilities, and results of subsidiaries are as follows:

As of December 31, 2024

Subsidiaries	Shareholding		Assets		Liabilities		Capital reserve	Share Capital	Shareholder's Equity	Net Revenue	Net profit (loss) for the fiscal year
	Quotas / Shares	%	Current	Non-current	Current	Non-current					
Mobly Comércio Varejista Ltda.	346,951	100	295,486	377,891	246,729	126,005	-	906,407	300,643	583,363	(54,060)
Mobly Hub Transportadora Ltda.	1	100	6,643	21,218	86,726	53	-	7,001	(40,632)	15,277	(18,283)
Mobly Tech Ltda.	1	100	65	14,161	30,061	-	-	1	(10,553)	1,603	(5,282)
Mobly Atacadista	1	100	10,251	-	10,037	-	-	-	-	5,452	214
Estok Comercio e Representações S.A (i)	164,682	61	354,014	598,585	460,578	1,064,775	13,974	238,970	(572.756)	210,954	(38,596)

As of December 31, 2023

Subsidiaries	Equity Interest		Assets		Liabilities		Capital reserve	Share Capital	Equity	Net Revenue	Net profit (loss) for the fiscal year
	Quotas / Shares	%	Current	Non-current	Current	Non-current					
Mobly Comércio Varejista Ltda.	346,951	100	421,245	371,020	315,997	121,471	2,614	906,952	354,797	533,742	(41,037)
Mobly Hub Transportadora Ltda.	1	100	6,096	473	53,675	-	712	476	(47,106)	7,361	(31,929)
Mobly Tech Ltda.	1	100	404	438	11,436	-	247	1	(10,594)	841	(10,842)

12 Property, plant, and equipment (PP&E)

Breakdown of property, plant, and equipment

	Consolidated			
	Cost	Depreciation	12/31/2024	12/31/2023
Improvements	193,936	(136,225)	57,711	38,256
IT Equipment	48,180	(36,732)	11,448	6,683
Structures/Facilities	111,225	(63,803)	47,422	6,797
Furniture and Utensils	52,348	(26,404)	25,944	6,603
Machines, equipment, and tools	29,297	(15,298)	13,999	3,427
Property	3,646	(1,104)	542	-
Pallets	3,125	(1,144)	2,011	499
Vehicles	1,902	(1,010)	893	2,519
Telephone equipment	4,648	(3,532)	1,116	162
Properties	35,263	-	35,263	-
Total	483,570	(287,222)	196,349	64,946

Composition of Property, Plant, and Equipment (PP&E)

The cost movement over the twelve months of 2024 was:

	Consolidated				
	01/01/2024	Additions	Write-offs	Business combination	12/31/2024
Improvements	69,040	24,770	(2,497)	102,623	193,936
IT Equipment	16,555	352	(431)	31,705	48,180
Structure	20,041	775	(1,890)	92,299	111,225
Furniture and Utensils	8,812	(285)	(85)	43,906	51,528
Machines, equipment, and tools	4,599	2,893	(47)	21,852	31,040
Property	-	246	-	3,400	3,646
Pallets	3,215	5	(95)	-	3,125
Vehicles (i)	4,399	6	(3,041)	538	1,902
Telephone equipment	475	185	(32)	4,020	4,648
Properties	-	-	-	35,263	35,263
Total	127,136	28,947	(8,119)	335,606	483,570

- (i) Vehicles written off up to the period ending December 31, 2024, refer to the sale of trucks to third parties.

The depreciation movement over the twelve months of 2024 was:

	Consolidated				
	01/01/2024	Additions	Write-offs	Business combination	12/31/2024
Improvements	(30,785)	(42,288)	3,863	(67,015)	(136,225)
IT Equipment	(9,872)	(3,297)	418	(23,981)	(36,732)
Structure	(13,243)	(5,740)	2,475	(47,295)	(63,803)
Furniture and Utensils	(2,209)	(2,193)	644	(22,646)	(26,404)
Machines, equipment, and tools	(1,172)	(1,047)	223	(13,302)	(15,298)
Pallets	(2,716)	(483)	95	-	(3,104)
Buildings	-	(19)	9	(1,104)	(1,114)
Vehicles	(1,880)	(177)	1,378	(331)	(1,010)
Telephone equipment	(313)	(190)	63	(3,092)	(3,532)
Total	(62,190)	(55,434)	9,168	(178,766)	(287,222)

The cost movement over the twelve months of 2023 was:

	Consolidated			
	01/01/2023	Additions	Write-offs	12/31/2023
Improvements	65,294	3,746	-	69,040
IT Equipment	17,074	151	(670)	16,555
Property	19,985	65	(9)	20,041
Furniture and Utensils	8,697	115	-	8,812
Machines, equipment, and tools	4,253	360	(14)	4,599
Pallets	3,181	34	-	3,215
Vehicles	4,399	-	-	4,399
Telephone equipment	429	46	-	475
Total	123,312	4,517	(693)	127,136

The depreciation movement over the twelve months of 2023 was:

	Consolidated			
	01/01/2023	Additions	Write-offs	12/31/2023
Improvements	(18,047)	(12,737)	-	(30,785)
IT Equipment	(7,815)	(2,706)	649	(9,872)
Structure	(9,255)	(3,991)	3	(13,243)
Furniture and Utensils	(1,333)	(876)	-	(2,209)
Machines, equipment, and tools	(747)	(433)	8	(1,172)
Pallets	(1,987)	(729)	-	(2,716)
Vehicles	(1,445)	(435)	-	(1,880)
Telephone equipment	(248)	(65)	-	(313)
Total	(40,877)	(21,972)	660	(62,190)

The Group annually assesses whether there is evidence that the carrying amount of an asset may not be recoverable. If such indications are present, the recoverable amount of the asset is estimated, and if it is lower than its carrying amount, an impairment loss is recognized.

The Company carried out impairment tests on the Group's property, plant, and equipment on December 31, 2024 and 2023 and did not identify the need to recognize an impairment loss.

Management considers all property, plant, equipment, and intangible assets as a single cash-generating unit (CGU), given that both e-commerce and physical store sales operations utilize the same operational structure.

The assumptions for future cash flow projections are based on the Group's business plan, approved by Management, as well as comparable market information, such as expected inflation rates and revenue growth rates. These represent Management's best estimates of the economic conditions expected to exist over the useful life of these assets. Future cash flows were discounted using a representative weighted average cost of capital (WACC) rate of 17.4% as of December 31, 2024 (15.5% as of December 31, 2023).

Management considers all property, plant, and equipment as a single cash-generating unit (CGU) since e-commerce and in-person sales operations in physical stores use the same operational structure.

13 Intangible Assets

Breakdown of intangible assets

	Consolidated			
	Cost	Amortization	12/31/2024	12/31/2023
<i>Goodwill</i>	272,583	-	272,583	-
Software - Generated internally	64,532	(47,771)	16,761	17,510
Software - Internally generated	22,296	-	22,296	18,493
<i>Decorated</i> - templates for the website (i)	13,994	(13,194)	800	1,363
Trademarks and patents	121,752	-	121,752	60
Software - Purchased from third parties	132,366	(81,043)	51,323	5,260
Image Rights	5,411	(5,151)	260	0
Commercial point	1,264	(1,019)	245	0
Intangible assets in Progress	20,079	-	20,079	0
Total	654,277	(148,178)	506,099	42,686

The movement in intangible asset cost over the twelve months of 2024 was as follows:

	Consolidated			Business combination	12/31/2024
	01/01/2024	Additions	Transfers		
<i>Surplus</i>	-	-	-	272,583	272,583
Software - Generated internally	57,352	-	7,180	-	64,532
Software - generated int. under dev.	17,510	11,966	(7,180)	-	22,296
<i>Decorated</i> - templates for the website (i)	13,548	495	(49)	-	13,994
Trademarks and patents	60	-	-	121,692	121,752
Software - Purchased from third parties	11,097	931	(12)	120,350	132,366
Image Rights	-	-	-	5,411	5,411
Commercial point	-	-	-	1,264	1,264
Intangible assets in Progress	-	1,841	-	18,238	20,079
Total	99,567	15,233	(61)	539,538	654,277

The amortization movement over the twelve months of 2024 was:

	Consolidated			Business combination	12/31/2024
	01/01/2024	Additions	Write-offs		
Software - Generated internally	(38,859)	(8,912)	-	-	(47,771)
<i>Decorated</i> - Website templates (i)	(12,185)	(1,009)	-	-	(13,194)
Software - Purchased from third parties	(5,837)	(8,884)	3,776	(70,098)	(81,044)
Image Rights	-	(169)	84	(5,067)	(5,152)
Commercial point	-	(16)	8	(1,010)	(1,018)
Total	(56,881)	(18,990)	3,868	(76,175)	(148,178)

The movement in intangible asset cost over the twelve months of 2023 was as follows

	Consolidated			12/31/2023
	01/01/2023	Additions	Transfers	
Software - Generated internally	18,904	12,175	(13,569)	17,510
Software - generated int. under dev.	43,783	-	13,569	57,352
<i>Decorated</i> - Website templates (i)	13,001	547	-	13,548
Trademarks and patents	60	-	-	60
Software - Purchased from third parties	9,605	1,492	-	11,097
Total	85,353	14,214	-	99,567

The amortization movement over the twelve months of 2023 was:

	Consolidated		
	01/01/2023	Additions	12/31/2023
Software - Generated internally	(30,225)	(8,634)	(38,859)
<i>Decorated</i> - Website templates (i)	(10,696)	(1,489)	(12,185)
Software - Purchased from third parties	(4,136)	(1,701)	(5,837)
Total	(45,057)	(11,824)	(56,881)

- (i) *Decorado* are 3D models used in the application of augmented reality in our application. These models are developed by a specialized partner, created from a selection of items listed by Mobly products or categories, and are made available on the Mobly platform. The models may be accessed by our customers in order to render the selected products, which may be viewed with the augmented reality functionality; and

14 Suppliers

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Suppliers	-	-	172,578	40,510
Marketing Services	-	-	7,637	7,342
Freight	-	-	10,497	11,915
Service Providers	23,647	315	28,261	14,761
Imported Provision	-	-	15,223	-
Total	23,647	315	234,196	74,528

14.1 Drawn Risk

	Consolidated	
	12/31/2024	12/31/2023
Debtor risk (i)	6,640	15,122
Total	6,640	15,122

- (i) The Group entered into supply chain financing (risk assignment) agreements during the 2024 and 2023 fiscal years with a banking institution, at the exclusive discretion of certain suppliers, without any changes to the originally agreed purchase conditions (payment terms and negotiated prices).

The Group did not derecognise the original trade payables relating to the agreement because neither a legal release was obtained nor were the original liabilities materially modified by entering into the agreement.

From the Group's perspective, these agreements do not significantly extend payment terms beyond the normal terms agreed with other suppliers who are not participating; however, the agreements provide participating suppliers with the benefit of early payment. Furthermore, the Group does not incur additional interest to the bank on the amounts due to suppliers. The Group therefore includes the amounts subject to these agreements within trade payables because the nature and function of these payables remain the same as other trade payables.

Payments to the bank are included in operating cash flows because they continue to be part of the Group's operating cycle, and their primary nature remains: payments for the purchase of goods for resale.

Additional information on the Group's trade payables is provided on the table below:

	Consolidated 12/31/2024
Book value of financial liabilities	6,640
Financial discount applied by bank advance	(1,346)
Payment due date range	90-120 days

Payments to the bank are included in operating cash flows because they continue to be part of the Group's normal operating cycle and their primary nature remains operational, i.e., payments for the purchase of goods and services.

15 Wages and salaries

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Salaries and social charges payable	176	182	21,575	1,697
Vacation and thirteenth salary provision	-	-	26,604	4,409
Bonus provision	1,385	1,344	16,603	4,275
Other	-	-	353	129
Total	1,561	1,526	65,135	10,510

16 Loans and financing

The Group settled all of its foreign currency loan agreements 4131 in the year ended December 31, 2024. Concurrently, as detailed in note 2.4.1, the Group acquired the subsidiary Tok&Stok, which had BRL349,937 in bank debt as of November 8, 2024. The updated balance for these loans as of December 31, 2024, is BRL357,832.

	Due Date	Consolidated	
		12/31/2024	12/31/2023
Financing - Loan 4131 (i)	-	-	17,154
Financing - Loan 4131 (i)	-	-	18,888
Working capital (iii)		357,832	
Total		357,832	36,042
Current		-	36,042
Non-current		357,832	-

Transactions with loans and financing for 2024 are as follows:

Foreign loan movement	Consolidated
Balances as of January 1, 2024	36,042
Business combination	349,937
Capture	26,843
Principal payment	(60,295)
Interest payment	(2,533)
Exchange rate variation payment	(4,806)
Exchange rate variation	4,749
Interest	7,895
Balance as of December 31, 2024	357,832

Transactions with loans and financing for 2023 are as follows:

	Consolidated
Balance as of January 1, 2023	12,623
Capture	52,187
Principal payment	(30,230)
Interest payment	(1,721)
Exchange rate variation payment	2,029
Interest	1,154
Balance as of December 31, 2024	36,042

As explained in note 2.2, the PRE resulted in the rescheduling of Tok&Stok's debt amortization terms, granting a 1-year grace period for interest payments, a 2-year grace period for principal payments, and an extended payment flow (principal and interest pari passu) until 2034.

The loan and financing maturities after rescheduling are presented below:

Year	Amortization	Amount
2025	0%	-
2026	0%	-
2027	5%	20,624
2028	10%	41,248
2029	14,2%	49,327
2030	14,2%	49,327
2031	14,2%	49,327
2032	14,2%	49,327
2033	14,2%	49,326
2034	14,2%	49,326
Total	100%	357,832

The Tok&Stok Debentures will be secured by:

Tok&Stok Debentures will be guaranteed by:

- Fiduciary Guarantee: A property located in Paraty, RJ, owned by the Company or Mobly, valued at R\$1,235. The Company declares that this property is not essential to its operations and is free of encumbrances.
- Mobly Guarantee: A guarantee provided by Mobly and other group companies (Mobly Comércio Varejista, Mobly Hub Transportadora, and Mobly Tech), with a waiver of various legal benefits (such as the benefit of order) and joint and several liability for the debt.

Management will continue to regularly monitor its operational, financial, and liquidity indicators. The business plan includes alignment between operational cash generation, resource raising, and the execution of synergies, based on medium and long-term projections, also to ensure compliance with the covenants below, defined in the PRE. It is worth noting that the covenants only become effective after the issuance of the debentures, which occurred in 2025. Therefore, there are no covenants in effect during the 2024 fiscal year.

- Debt/Adjusted EBITDA (revised) Covenants:

Measured annually, starting in January 2026, according to the information disclosed in the audited annual consolidated financial statements of Mobly, which cannot exceed the following values:

Year	Debt/Adjusted EBITDA (revised) Covenants
2026	10,4x
2027	6,4x
2028	4,5x
2029	3,4x
From 2031 onwards	2,6x

- Maximum Net Financial Debt Value: Measured annually, according to the information disclosed in the audited annual consolidated financial statements of Mobly, which may not exceed the following values:

Year	Maximum Net Financial Debt Value
2024	R\$ 634 milhões
2025	R\$ 782 milhões
2026	R\$ 824 milhões
2027	R\$ 849 milhões
2028	R\$ 827 milhões
2029	R\$ 774 milhões
2030	R\$ 669 milhões
From 2031 onwards	R\$ 634 million adjusted by the DI rate

- Capex Covenant (revised): Measured annually, according to the information disclosed in the audited annual consolidated financial statements of Mobly, which cannot exceed the values below:

Year	Maximum Capex that can be disbursed
2024	R\$ 56 milhões
2025	R\$ 48 milhões
2026	R\$ 48 milhões
2027	R\$ 50 milhões
2028	R\$ 51 milhões
2029	R\$ 55 milhões
2030	R\$ 57 milhões
From 2031 onwards	R\$ 57 million adjusted by the DI rate

The variations in changes in liabilities from financing activities for the fiscal years ended December 31, 2024, and 2023, are shown below.

	Parent company and consolidated						As of December 31, 2024
	December 31, 2024						
	As of January 1, 2024	Business combination	Payment of principal	Interest paid	Interest + Monetary Variations	New loans	
Financing – Emp.4131 (i)	36,042	-	(60,295)	(2,533)	(57)	26,843	-
Working capital	-	349,937	-	-	7,895	-	357,832
Total	36,042	349,937	(60,295)	(2,533)	7,838	26,843	357,832

17 Advances from customers

	Consolidated	
	12/31/2024	12/31/2023
Customers advance	20,206	469
Seller transfers	1,417	4,289
Future revenue (i)	15,677	10,814
Cashback	4,728	-
Returns receivable	5	-
Other deferred revenue	29	-
Total	42,062	15,572

(i) Refers to orders that were invoiced and not delivered to customers, their recognition must occur on a date after the periods of December 31, 2024, and 2023.

18 Deposits and sums frozen by courts

	Consolidated	
	12/31/2024	12/31/2023
Tax deposits	77,210	73,038
Labor deposits	487	763
Sums frozen by courts	431	448
Other court deposits	9,797	436
Total	87,925	74,685
Current	431	448
Non-current	87,494	74,237

Transactions with deposits are as follows:

Balances as of January 1, 2024	74,685
Business combination	12,669
Addition	7,099
Write-offs	(12,171)
Adjustment for inflation	5,643
Balance as of December 31, 2024	87,925

(i) The main court deposits are essentially detailed below:

(a) PIS and COFINS (PIS and COFINS calculation basis)

"On October 23, 2020, following the decision of the 4th panel of the Regional Federal Court - 3rd Region (TRF3), the Brazilian Federal Revenue Service's appeal regarding Writ of Mandamus No. 5025689-42.2018.4.03.6100 was ruled against the Group and the sentence was issued on November 4, 2020. Consequently, the matter was referred to the STF as a case of general repercussion and will be heard in another court. Based on this subsequent ruling, the Group began making judicial deposits of the suspended amount of BRL33,448 (BRL1,284 for 2024, BRL5,132 for 2023, BRL6,475 for the 2022 fiscal year, BRL7,610 for the 2021 fiscal year, BRL6,855 for the 2020 fiscal year, BRL4,820 for the 2019 fiscal year, and BRL1,272 for the 2018 fiscal year) until the final judgment of the case. These amounts are adjusted for inflation using the Selic rate. The Group, supported by its legal counsel, assessed the likelihood of success in this action as probable (Note No. 19.a).

(b) Tax rate differences - Difal

The Group made deposits related to DIFAL (Tax Rate Difference Between States). In December 2020, the Group filed a lawsuit in the state courts requesting its right not to pay DIFAL, as this matter in Brazil was granted general repercussion status in the Federal Supreme Court (STF), with a likelihood of success for taxpayers. The Group, with the support of its legal counsel, assessed that this rule contravenes certain principles or the hierarchy of Brazilian laws and assessed the filing of this lawsuit with a likelihood of success. Since the Group already has a pending lawsuit challenging the lawfulness of the tax, the suspension of enforcement is immediate from the date of filing, and therefore, the Group made judicial deposits until the case is adjudicated. The amount as of December 31, 2024, totals BRL37,639. Upon enactment of Supplementary Law 190 in 2022, approved on January 5, 2022, the Group, with the support of its legal counsel, assessed the deposits made from April 2022 with a likelihood of success (Note No. 19.a). Several judgments in 2021 have already been favorable to the Company, and the accumulated amount of BRL18,476 (of which BRL6,174 was refunded in 2023 and BRL1,819 in 2022) was refunded to the Company's checking account.

Several decisions have been rendered, and the Group has been granted preliminary injunctions suspending the enforcement of tax collection in several states, resulting in no judicial deposits needed in 2022. The preliminary injunctions were granted in the following states: Espírito Santo, Pará, and Sergipe. Following the ruling on the preliminary injunctions, there were no judicial deposits for these states regarding this case. From 2023 onward, the Company resumed making full payments of the amounts due as tax rate differences, adhering to the principle of tax legality provided for in the Federal Constitution.

19 Provision for contingencies

The Group, with the support of its legal advisors, in the analysis of pending lawsuits, created a provision in an amount considered sufficient to cover expected losses from pending cases.

The breakdown of the provision for contingencies is detailed below:

	Consolidated	
	12/31/2024	12/31/2023
Civil contingencies	5,285	7,769
Labor contingencies	25,143	1,500
Tax contingencies (i)	47,250	3,669
Total	77,678	12,938
Current	-	696
Non-current	77,678	12,242

- (i) The amount of BRL 24,249 refers to the Differential of Interstate VAT (ICMS) rate on transactions with the final consumer, which the Group is disputing and believes the chances of loss are probable, and therefore, a provision was recognized. The remainder of the amount refers to a PIS and COFINS tax assessment, arising from the business combination, which is under administrative dispute in the amount of BRL 23,001;

Transactions with probable contingencies are as follows:

Balances as of January 1, 2024	12,938
Business combination (ii)	45,685
Additions	13,327
Monetary update	5,728
Balance as of December 31, 2024	77,678

(ii) The composition of probable contingencies is divided into three divisions: Civil (BRL 2,469), Labor (BRL 20,415), and Tax (BRL 23,001). The tax proceeding refers to a PIS and COFINS tax assessment where Estok is disputing, in the administrative sphere, PIS and COFINS credits related to various inputs and untimely credits of the same nature, appropriated in the period audited by the tax authorities. The proceeding was assessed as a probable loss by the legal advisors.

(a) Possible contingencies

The Group is a party in lawsuits and administrative procedures before a few courts and government bodies, resulting from the ordinary course of business, involving tax, labor, civil, and other issues.

The Group has assessed several pending cases, with the support of its legal counsel, as representing a possible risk. These include civil cases amounting to BRL1,550 as of December 31, 2024 (BRL859 as of December 31, 2023) and labor cases amounting to BRL1,449 as of December 31, 2024 (BRL4,331 as of December 31, 2023).

The Group has filed lawsuits arguing the unconstitutionality of including PIS and COFINS in its own tax calculation bases. Based on the non-cumulative system for calculating PIS and COFINS, the Group requested the right to exclude PIS and COFINS amounts from its contribution calculation bases. This action, supported by its legal counsel, was assessed as having a possible chance of success, with its amount as of the reporting date of December 31, 2024, being BRL39,648 (BRL31,496 as of December 31, 2023) (Note No. 9). The aforementioned amounts are adjusted for inflation using the Selic rate.

The Group claims PIS and COFINS credits related to Marketing, Marketplace, and Data Center expenses. To claim these credits, the Group was supported by its legal counsel, who assessed the likelihood of success as 'possible'. The amount of credits of this nature claimed by the Group as of December 31, 2024, represents BRL9,474 (BRL7,150 as of December 31, 2023) for PIS and BRL43,640,664 (BRL32,936 as of December 31, 2023) for COFINS.

20 Provisions and other payables

	Consolidated	
	12/31/2024	12/31/2023
Provisions for refunds (i)	10,487	10,921
Provision for returned products	-	1,414
Technology services (ii)	65,032	-
Maintenance Payable	3,589	-
Allowance	7,103	-
PPE Payable	1,260	-
Other Accounts Payable	22,073	-
Total	109,572	12,335
Current	34,029	1,414
Non-current	75,543	10,921

- (i) It concerns the estimated costs to be incurred by the Group to disassemble, remove, and return the leased properties after the end of the lease term of these assets.
- (ii) In April 2022, the Company entered into a service agreement with Domus Aurea Serviços de Tecnologia Ltda. ("Domus") to receive exclusive services for the creation, development, and management of technological solutions for various business areas, the development and implementation of digital channel strategies, and consulting on technology team formation. In November 2023, the parties agreed to renew all existing rights and obligations, confirming all amounts due or owed by Estok Comercio e Representações to Domus and canceling the subscription bonus from the previous agreement. As of December 31, 2024, the amount is R\$ 65,032

Changes in provisions	Consolidated			
	Refunds	Return	Services	Total
Balance as of January 1, 2023	10,739	1,592	-	12,331
Additions/reversals	182	(178)	-	4
Balance as of December 31, 2023	10,921	1,414	-	12,335
Business combination	-	-	65,032	65,032
Additions/reversals	(434)	(1,414)	-	(1,848)
Balance as of December 31, 2024	10,487	-	65,032	75,519

21 Right-of-use assets and lease liabilities

(a) Leases as the lessee

The Group is the lessee in agreements that are mainly related to real estate (physical stores, distribution centers, and administrative units). Since 2019, the Group has recognized these contracts in accordance with CPC 06 (R2)/IFRS 16 in the balance sheet as right-of-use and lease liabilities.

The movement of the right of use, during the period ended December 31, 2024, was as follows:

Right-of-use	Consolidated			
	Real estate properties	Equipment	Vehicles	Total
Balance as of January 1, 2023	129,212	3,654	10,605	143,471
Additions	14,684	275	9,937	24,896
Revaluations (ii)	(1,859)	-	(6,442)	(8,301)
Derecognition (I)	(3,413)	-	-	(3,413)
Depreciation	(31,855)	(1,149)	(851)	(33,855)
Balance as of December 31, 2023	106,769	2,780	13,249	122,798
Business combination	284,714			284,714
Additions	7,585	240	-	7,825
Revaluations	(20)	-	293	273
Derecognition (I)	(1,639)	-	-	(1,639)
Depreciation	(33,913)	(1,120)	(4,585)	(39,519)
Balance as of December 31, 2024	363,496	2,000	8,957	374,452

(i) Refers to the sublease of part of the Mobly Villa Lobos store to Cobasi.

Lease liabilities	Consolidated			
	Real estate properties	Equipment	Vehicles	Total
Balance as of January 1, 2023	147,806	4,330	11,076	163,212
Additions	14,684	275	9,937	24,896
Revaluations	(1,859)	-	(6,442)	(8,301)
Lease liability payments	(29,607)	(1,230)	(3,835)	(34,672)
Payment of interest in lease liabilities	(12,494)	(233)	(690)	(13,417)
Interest appropriation	12,494	233	690	13,417
Balance as of December 31, 2023	131,024	3,375	10,736	145,135
Business combination	346,681			346,681
Additions	4,523	240	293	5,056
Lease liability payments	(33,154)	(881)	(2,966)	(37,001)
Payment of interest in lease liabilities	(10,652)	(174)	(1,048)	(11,874)
Interest appropriation	10,700	174	1,048	11,922
Balance as of December 31, 2024	449,122	2,735	8,064	459,919
Current				105,600
Non-current				354,319

The Group estimated its discount rates based on risk-free interest rates in the Brazilian market for the terms of its agreements, adjusted for the company's specific credit spread. These credit spreads were determined through surveys of potential investors in the Company's debt securities. The following table presents the resulting rates compared to the agreement terms.

Terms of the agreements	Rate % p.a.
Up to 5 years	From 5.1% to 12.93%
From 6 to 7 years	From 9.5% to 13.1%
Over 7 years	From 7.3% to 12.1%

Cash flow	2024		2023	
	Par value	Adjusted to current value	Par value	Adjusted to current value
Lease consideration	370,173	252,505	175,453	145,135
Potential PIS/COFINS (9.25%) (i)	34,241	23,357	16,229	13,425

(i) Possible PIS and COFINS credits from lease expenses.

Considering the disclosure guidelines of CVM Circular Letter 02/20, the contractual cash flows as of December 31, 2024, are described in Note No. 28 c. (v) – liquidity risk.

(b) Leases as lessor

(i) Financial lease

The Group has subleases on part of the right to use buildings where one of its physical stores operates in the capital of São Paulo. The Group classified this lease as a finance lease because it substantially transfers all the risks and rewards inherent in the ownership of the assets (Note No. 8).

In thousands of Brazilian reais	2024	2023
Less than 1 year	992	3,145
From 1 to 2 years	992	1,896
From 2 to 3 years	992	1,896
3 years and over	3,392	2,528
Total	6,368	9,465

22. Taxes payable

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
ICMS recoverable (i)	-	-	102,943	4,383
Cofins recoverable	756	849	5,519	1,677
PIS recoverable	112	138	1,056	318
Instalments of Taxes	-	-	13,326	362
Other taxes	6	13	4,974	224
Total	874	1,000	127,818	6,965
Current	874	1,000	114,980	6,841
Non-Current	-	-	12,838	124

(i) The ICMS payable balance refers to the Differential of tax rates (DIFAL) on sales destined to the final consumer. From the amount shown in the table above, R\$95,593 refers to DIFAL and the difference is ICMS payable on tax incentives and store sales.

23. Debts to non-controlling shareholders

The Group, through its subsidiary Estok Comércio e Representações S.A., has the following debts with non-controlling shareholders

	Consolidated	
	12/31/2024	12/31/2023
Provision for installment under suspensive condition (i)	34.010	-
Interest on outstanding balance of consideration payable (i)	31.115	-
Loan from shareholders (ii)	191.701	-
Total	256.826	-

(i) The balance of consideration payable refers to the installment due to the former controlling shareholders of the Group, arising from the acquisition of the share control of Estok Comércio e Representações S.A., and whose debt was assumed by the Group with the merger of Mevamoga Participações S.A.

Additionally, the partners decided to adjust the consideration amount to include a new component subject to suspensive conditions (under the terms of article 121 et seq. of the Brazilian Civil Code). The amount corresponding to this installment, whose total value is still undetermined given that it is subject to the occurrence of certain conditions, was measured based on management's best estimate. The amount initially recorded in previous years of R\$ 34,010 is adjusted and recognized monthly by the CDI + 1% p.a. variation. This debt was negotiated in conjunction with the operational continuity plan disclosed in explanatory note 2.2.1., for payment in 2035.

(ii) On June 9, 2023, the Group entered into a loan agreement with its majority shareholders in the amount of USD 20,000 for working capital purposes, in line with the operational continuity plan presented. On July 24, 2023, the Group's minority shareholders supplemented the transaction with an additional R\$3,260, resulting in a total cash injection of R\$100,000 into the Group's operations to normalize operational cash flow. This debt, as outlined in the operational continuity plan disclosed in Note 2.2.1, was part of the first issuance of private debentures and is convertible into Mobly shares at any time. Additionally, this amount includes a debt of R\$54,646 between Tok&Stok and Itaú, which was assigned to the non-controlling shareholder family. This debt follows the repayment schedule set forth in the operational continuity plan disclosed in Note 2.2.1

24. Shareholders' equity

Corporate composition

On December 31, 2024, the Company's shareholding structure is as follows, with all shares being ordinary, registered, book-entry and without par value:

	Number of Shares (in units)	Interest %
Home24	54,482,042	44.38
Administration	7,563,417	6.16
Outstanding shares	60,717,944	49.46
Total	122,763,403	100.00

Share capital

The increase in the Group's share capital through the issuance and payment of 16,273,499 common shares, at a price of R\$4.08 per share, totaling R\$66,396, was approved on December 10, 2024. Thus, the Company's share capital as of December 31, 2024, fully subscribed and paid in national currency, is R\$1,125,073,604, divided into 122,763,403 units of common shares, nominative, book-entry, and without par value (106,489,904 units of shares as of December 31, 2023). Of the amount allocated for capital increase, R\$ 100 was designated to share capital and R\$ 34,517 was allocated to capital reserve.

Loss per share

The calculation of basic and diluted loss per share was based on the net loss related to common shareholders and the weighted average number of outstanding common shares.

	Parent Company			
	Twelve-month period ended			
	Basic		Diluted	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Loss for the year	(149,181)	(85,145)	(149,181)	(85,145)
Weighted average number of shares during the period (thousands)	107,845	106,490	107,845	106,490
Net loss per share related to the Group's shareholders - in BRL	(1,3833)	(0,7996)	(1,3833)	(0,7996)

25. Net operating revenue and cost of goods sold

a) Net operating revenue

	Consolidated	
	12/31/2024	12/31/2023
Gross operating revenue		
Sales of goods and services	1,037,627	674,518
Gross operating revenue	1,037,627	674,518
Applicable taxes		
Taxes	(156,160)	(87,755)
ICMS - Tax Incentive (i)	7,344	
Returns and Cancellations	(60,747)	(44,819)
Discounts	(16,867)	
Net revenue	811,196	541,944

(i) Recognition of the special benefit granted by the State of Minas Gerais. The Group is a beneficiary of a Special Regime granted by the State of Minas Gerais, which provides for the application of a presumed ICMS credit on non-face-to-face sales, without the requirement of counterpart investments linked to the implementation or expansion of economic enterprises. The tax incentives are recognized as a reduction of the sales tax on goods and services - ICMS line item.

b) Costs of products sold

	Consolidated	
	12/31/2024	12/31/2023
Cost of sales	(428,240)	(306,765)
Realization of inventory appreciation	(6,889)	-
Provision without negative margin	(861)	-
Cut-off provision	(722)	-
Total	(436,712)	(306,765)

26. Commercial, general, and administrative expenses by type

(a) Commercial expenses

Consolidated	12/31/2024	12/31/2023
Personnel	(55,364)	(32,912)
Transport (i)	(72,477)	(49,199)
Other commercial expenses	(14,823)	(12,705)
Equipment leasing	(2,838)	(1,653)
Security and building services	(9,144)	(4,057)
Advertising and publicity (ii)	(66,864)	(58,234)
Electric power, water, and gas	(6,948)	(4,029)
Use and consumption	(1,792)	-
Rental and condominium fees and IPTU	(23,484)	(5,585)
Information and Telecommunications Technology	(4,431)	(2,608)
Payment methods	(13,228)	(8,884)
Losses and Donations	(274)	-
Legal expenses	(1,165)	(1,962)
Rent reversal – IFRS	15,347	-
Depreciation and amortization	(22,964)	(18,690)
IFRS 16 Amortization	(46,298)	(32,957)
Total	(326,747)	(233,475)

(i) In 2024 we had a reversal of open provisions related to transportation expenses.

(ii) The increase in value is mainly related to commissions.

(b) General and administrative expenses

	Parent Company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Personnel	(9,023)	(8,361)	(61,935)	(48,205)
Rental and condominium fees and IPTU	-	-	(4,647)	(55)
Information technology	(64)	(98)	(18,216)	(12,829)
Other expenses	(2)	(73)	(4,303)	(1,134)
Outsourced services	(1,198)	(1,497)	(3,232)	(2,099)
Legal expenses	(219)	(295)	(2,608)	(11,361)
Depreciation and amortization	-	-	(19,691)	(12,821)
Total	(10,506)	(10,324)	(114,632)	(88,504)

27. Other operating income and expenses

(a) Other expenses

	Parent Company		Consolidated	
	2024	2023	2024	2023
Extraordinary business expenses	(24,327)	-	(40,296)	-
Legal expenses (ii)	-	-	3,725	-
Due diligence expenses	(992)	-	(1,112)	(1,698)
Tax fines	(17)	-	(2,144)	(372)
Card Mobly	-	-	(631)	(358)
Option plan and subscription bonus	(100)	-	125	-
Provision for DIFAL and other taxes	(12,808)	(414)	(22,542)	(109)
Total	(38,244)	(414)	(62,875)	(2,537)

(i) Extraordinary expenses refer to expenses directly related to the acquisition of Tok&Stok. These amounts include costs with financial and legal consultants, accounting, tax, and legal due diligence services, independent audit fees, as well as expenses with regulatory advisory, structuring, and institutional communication linked to the completion of the transaction. An amount of R\$24,327 was recorded in the parent company and R\$7,120 on a consolidated basis. Additionally, there is R\$8,849 as a provision for asset restructuring.

(ii) These refer to a provision reversal related to a TAC (Term of Conduct Adjustment), where the judgment determined a lower payment than the provisioned balance.

(iii) The non-recurring tax provision refers to DIFAL (differential of rates) related to the year 2022, which the Group disputed in court, but the Supreme Federal Court ruled against taxpayers on the matter. For the amounts in question, the Group has a judicial deposit as per explanatory note 18.

(b) Other revenues

	Parent Company		Consolidated	
	2024	2023	2024	2023
Non-recurring tax effects (i)	-	-	12,853	3,665
Net gains (loss) on sale of fixed assets	-	-	387	57
Total	-	-	13,240	3,722

- (i) The amounts are revenues related to non-recurring tax effects. These are DIFAL (ICMS tax rate differential) legal proceedings that have become final and binding, and whose credits were determined and enabled from the second quarter of 2024.

28. Financial income, net

	Parent Company		Consolidated	
	2024	2023	2024	2023
Financial expenses				
Interest on advanced receivables	-	-	(15,076)	(14,897)
Adjustment to present value	-	-	178	(9,048)
Inflation adjustment losses variation	-	-	(19,470)	(3,399)
Interest on leases	-	-	(18,335)	(12,933)
Interest on loan installments and taxes	(7)	(1)	(1,033)	(2,264)
Adjustments for inflation	-	-	-	(976)
Financial discounts granted	-	-	-	(3,500)
Credit card advance	-	-	(4,930)	-
Interest on loans and borrowings	-	-	(6,624)	-
Other financial expenses	(38)	(359)	(9,902)	(1,849)
Total	(45)	(360)	(75,192)	(48,866)
Financial revenues				
Present value adjustment (i)	-	-	1,863	13,091
Active inflation adjustment variation	-	-	17,079	6,612
Interest on financial investments	715	8,510	9,493	30,318
Financial deductions obtained	2	2	157	196
Other financial revenues	-	-	359	-
Interest Receivable	-	-	112	-
Total	717	8,512	29,063	50,217
Total	673	8,152	(46,130)	1,351

- (i) The Group reassessed the accounting treatment for present value adjustments and concluded that there were no significant financing components requiring such accounting. Consequently, the Group reversed the related accumulated balances previously recorded in the notes for revenue, costs, and net financial income or expense. The corresponding adjustments were recognized in the balance sheet within the notes for Accounts Receivable, Accounts Payable, and Inventories.

29. Income tax and social security contribution

29.1. Reconciliation of the effective rate

	Parent Company		Consolidated	
	2024	2023	2024	2023
Accounting loss for the year	(149,181)	(85,145)	(164,080)	(85,145)
Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) - 34%	50,722	28,949	55,787	28,949
Current income tax and social security contribution in the profit or loss for the period/year	-	-	-	-
Effective Tax Rate	0.00%	0.00%	0.00%	0.00%

As shown in the table above, the Company recorded accounting losses for the years ended December 31, 2024, and 2023, both in the parent company and on a consolidated basis.

As of December 31, 2024, Mobly had accumulated tax losses amounting to BRL 561,695 (R\$ 484,424 as of December 31, 2023) and Tok&Stok had BRL 386,508 arising from a business combination, for offset against future taxable profits. According to current tax legislation, this offset is limited annually to 30% of taxable profit, with no statute of limitations.

30. Segment information

Consolidated	12/31/2024			12/31/2023		
	Gross revenue	Cost of goods sold	Gross profit	Gross revenue	Cost of goods sold	Gross profit
Resale of goods - website	303,914	(118,658)	185,256	257,721	(107,887)	149,834
Resale of goods - marketplace	218,712	(104,694)	114,018	164,748	(82,421)	82,327
Resale of goods - stores	460,727	(179,564)	281,163	226,648	(110,012)	116,636
Revenue from services	31,716	(12,711)	19,005	21,558	(5,931)	15,627
Resale of goods – other	4,507	(886)	3,621	2,145	(368)	1,777
Provision for obsolete inventory and others	1,430	(13,400)	(11,970)	1,866	(147)	1,719
Write-down of inventory step-up	-	(6,799)	(6,799)	-	-	-
Return	(53,649)	-	(53,649)	(39,323)	-	(39,323)
Taxes on sales	(156,161)	-	(156,161)	(93,418)	-	(93,418)
Total	811,196	(436,712)	374,485	541,945	(306,766)	235,178

31. Financial instruments

The Group carries out transactions with financial instruments. These instruments are managed by means of operating strategies and internal controls, aiming at ensuring liquidity, profitability, and security.

The Group does not make investments of a speculative nature in derivatives or any other risk assets.

The profit or loss obtained from these operations is consistent with the policies and strategies defined by the Group's management.

The estimated realizable values of the Group's financial assets and liabilities were determined based on information available in the market and appropriate valuation methodologies. Judgments were required in the interpretation of the market data to estimate the most adequate realization values. Consequently, the estimates below do not necessarily indicate the values to be realized in the current exchange market.

(a) Accounting classification and fair value of financial instruments

All of the Group's assets and liabilities are assessed at amortized cost and, in all cases, the book value is a reasonable approximation of fair value.

Cash equivalents are short-term investments with floating rates.

Trade receivables are short-term and are already adjusted for the estimated loss.

Amounts payable to suppliers are due in the short term.

(b) Risk management policy

The Group has a risk management policy controlled and managed by the Financial Executive Board, which uses control instruments and professionals trained in assessing, analyzing, and managing risks. Moreover, transactions with financial speculative instruments are not permitted.

(c) Financial risk management

The Group's transactions are subject to the risk factors described below:

(i) Price risk of goods sold or inputs acquired

It arises from the possibility of fluctuations in market prices of products sold or produced by the Group and other inputs used in the production process. These price fluctuations may cause substantial changes in the Group's revenue and costs. To mitigate these risks, the Group permanently monitors local and international markets and tries to anticipate price changes.

(ii) Credit risk

Credit risk is the risk that the Group will incur financial losses if a customer or financial instrument counterparty fails to meet its contractual obligations. This risk arises primarily from the Group's trade receivables and financial instruments. The carrying amounts of these assets represent the Group's maximum credit exposure.

A significant portion of the Group's receivables comes from Marketplace sales, where the counterparty is the company operating the website used by the customer to make the purchase. Consequently, the counterparties are major retail companies. The Group has not experienced any defaults or late payments from these companies and does not anticipate significant future losses; therefore, no provisions are made for these receivables.

A part of the Group's receivables results from credit card installments. The counterparties are major buyers and sub-buyers, with which the Group has never experienced default or late payment and does not expect to incur significant losses in the future, therefore, the Group does not make provisions for these receivables.

The Group began offering private label cards in partnership with WayUp, a payment method management company, in October 2022. Receivables from this payment method are analyzed based on the market curve, and losses are provisioned for the total receivable balance based on this analysis. These losses are provisioned using the maturity curve projected by the payment administrator, informed by market history. This criterion will be reviewed when the Company has sufficient historical data to analyze the methodology's effectiveness. These provisions are included within the expected credit loss amounts (Note No. 6).

The Group created a provision specifically for its accounts receivable portfolio arising from revenue generated by sales to legal entities through bank-issued invoices. The Group carries out an individual analysis of each customer and checks the need for a provision according to the risk assessed for each case.

Exposure	Notes	Parent Company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash and cash equivalents	5	63	21,200	23,036	152,632
Accounts receivable	6	-	-	138,957	102,542
Total exposure		63	21,200	161,993	255,174

(iii) Accounts receivable

(iv) Assessment of the estimated credit loss for individual customers

As assessed in the credit risk score, the Group performs a credit risk assessment at the customer level and, based on this information, assesses the credit risk for all its customers. When a material risk is identified, a provision is made for the corresponding amount receivable.

(v) Liquidity risk

Liquidity risk is the risk of the Group facing difficulties meeting obligations associated with its financial liabilities that are settled with spot cash payouts or with another financial asset.

The Group's approach to the management of liquidity is assuring, as far as possible, that it always has sufficient liquidity to meet its obligations as they mature, under normal and stressful conditions, without causing losses that are unacceptable or have the risk of being detrimental to the Group's reputation.

The Group has a close relationship with financial institutions to secure approved facilities. Moreover, the Group may also negotiate terms with suppliers and advance its credit card receivables, if necessary.

Find below the agreement maturity dates of financial liabilities as of the quarterly financial information. These amounts are gross without deductions, including interest payouts and excluding the effects of agreements to offset.

			Contractual cash flows				
			Parent Company				
Non-derivative financial liabilities	Note	Book Value	Total amount	Less than 1 month	1 - 3 months	4 - 12 months	Greater than 1 year
Suppliers	14	23,647	23,647	970	4,180	9,947	8,550

			Contractual cash flows				
			Consolidated				
Non-derivative financial liabilities	Notes	Book Value	Total amount	Less than 1 month	1 - 3 months	4 - 12 months	Greater than 1 year
Suppliers	14	234,194	234,194	151,575	42,451	31,618	8,550
Debtor risk	14.1	6,640	6,640	2,518	3,804	318	-
Lease liabilities	21	459,919	459,919	3,010	6,085	184,015	266,809
Loans and financing	16	357,832	357,832	-	-	-	357,832
Total		1,058,586	1,058,586	157,103	52,340	215,951	633,191

(vi) Market risk

Market risk is the risk that changes in market prices—such as exchange rates, interest rates, and stock prices—may affect the Group's earnings or the value of financial instruments. The purpose of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

(vii) Interest rate risk

Exposure to interest rate risk arises from exposure to floating interest rates linked to the "Interbank Deposit Certificate (CDI)," related to financial investments and loans and financing in Brazilian reais.

The following table indicates the sensitivity to a reasonably possible change in current interest rates on loans. If all variables are constant, the Group's profit or loss before income tax is affected by the impact of the floating interest rate.

Exclusively for sensitivity analysis purposes, the Group considered an increase in the CDI interest rate to 15%, according to the Focus Bulletin of January 3, 2025, in the potential impact on the result of financial instruments. As of December 31, 2024, the current base scenario and scenarios of interest rate increases and decreases were considered. The expected effects of financial investment income and loan and financing expenses for the next 3 months are as follows:

Balance as of 12/31/2024	Parent Company	Consolidated
Financial investments (Note No. 5)	1	18,058
Total	1	18,058
Net Exposure	1	18,058
Impact on financial profit or loss		
Base Scenario 11.75% p.a.	-	504
Probable 15.00% p.a.	-	643

Balance as of 12/31/2024	Parent Company	Consolidated
Loans and Borrowings (Note 16)	-	357,832
Total	-	357,832
Net Exposure	-	357,832
Impact on financial profit or loss		
Base Scenario 11.75% p.a.	-	11,509
Probable 15% p.a.	-	14,962

(viii) Foreign exchange risk

It results from the possibility of fluctuations in the exchange rates of foreign currencies used by the Group to acquire inputs. The Group's profit or loss are not subject to significant variations due to the effects of exchange rate volatility on its liabilities in US dollars since management believes that exchange rate risk is not relevant.

The currency risk is the risk that the fair value or future cash flows of an exposure would fluctuate due to changes in exchange rates. The Group's exposure at the consolidated level to the risk of changes in exchange rates refers to foreign suppliers in dollars in the amount of BRL1,415 as of December 31, 2024 (BRL4,841 as of December 31, 2023).

Swap transactions trade exchange risks arising from part of the import financing for derivatives linked to the Interbank Deposit Certificate, reducing the Group's exposure to exchange rate fluctuations. The maturity of qualified agreements is 180 days.

The Group performed a sensitivity analysis, presenting an exchange rate scenario from the Focus Bulletin of January 3, 2025..

Balance as of December 31, 2024	Consolidated
Foreign suppliers	1,415
Balance (BRL)	1,415
Balance (USD)	228
Impact on financial profit or loss	
Probable 6.19	1,415
25% Increase - 6.00	1,372

32. Monitoring of Projections

As previously disclosed, within the scope of the transaction carried out with Tok&Stok, the Company identified significant potential synergies to drive cash generation over time.

According to a detailed analysis conducted by consultants hired by the Company, it was identified that the Company's cash generation has the potential to increase gradually, possibly resulting in an additional annual increase of R\$80 million to R\$135 million over five years.

Between the transaction's closing date and the fiscal year-end on December 31, 2024, it was not possible to determine the amount captured due to the short time frame.

33. Events after the reporting period

Issue of Debentures

Mobly S.A.

Further to the information disclosed in the material fact dated October 17, 2024, and in the notices to shareholders dated October 17, 2024 ("First Notice to Shareholders"), November 18, 2024, December 12, 2024, and January 3, 2025, the Company informed its shareholders and the market that, on January 21, 2025, the Board of Directors approved the partial approval of the first issue of debentures. These debentures are convertible into shares, of the unsecured type, in a single series, for private placement, and are referred to as "Debentures," with the issue referred to as the "Issue of Debentures." This approval was granted under the terms of the "Private Placement Agreement of the 1st (First) Issue of Debentures, Convertible into Shares, of the Unsecured Type, in a Single Series, for Private Placement, of Mobly S.A." (the "Issue Agreement"), entered into on December 30, 2024, and approved by the Company's Board of Directors at a meeting held on October 17, 2024. The approval was based on the fact that the subscription and full payment of Debentures occurred in an amount greater than the Minimum Subscription of Debentures, as defined in the First Notice to Shareholders, but less than the total number of Debentures offered in the Issue of Debentures (the "Partial Subscription"), resulting in the cancellation of the Debentures that were not fully subscribed and paid, without an auction of the remaining shares.

The Company also informs that, within the scope of the Issue of Debentures, one hundred thirty-two thousand, one hundred sixty-five (132,165) Debentures were effectively subscribed and paid, according to the terms and conditions of the Issue Agreement.

Due to the Partial Subscription, the Company's Board of Directors approved the cancellation of three hundred sixty-seven thousand, eight hundred thirty-five (367,835) Debentures, which were not fully subscribed and paid within the scope of the Issue of Debentures.

Estok Comércio e Representações S.A.

On March 5, 2025, the Company concluded the issuance of the 1st (First) Issuance of Simple Debentures, Non-Convertible into Shares, of the Type with Real Guarantee, with Additional Fiduciary Guarantee, in a Single Series, for Public Distribution, under the Automatic Registration 1 Procedure, by Estok Comércio e Representações S.A., as approved at the Board of Directors Meeting of December 12, 2024, totaling R\$ 454,369 on the Issuance Date, as per the Public Deed.

Synergy Monitoring

As previously disclosed, within the scope of the transaction carried out with Tok&Stok, the Company identified significant potential synergies to drive cash generation over time.

According to a detailed analysis conducted by consultants hired by the Company, it was identified that the Company's cash generation has the potential to gradually increase, which could result in an additional annual increment of R\$80 million to R\$135 million over five years.

Between the transaction closing period and the end of the fiscal year on December 31, 2024, it was not possible to determine the amount captured due to the short time frame.

However, by February 2025, the Company had already captured a significant portion of the projected amounts. Considering the values observed through initiatives for greater administrative and logistical efficiency, the Company had already contracted approximately R\$22 million.

* * *

Victor Pereira Noda
Chief Executive Officer

Marcelo Rodrigues Marques
Chief Financial Officer and Relations with Investors Officer

Cleberson dos Santos Alves
Accountant CRC (Regional Accounting Council) SP-349301/O-1