

**Padtec Holding S.A.**

Interim financial information for the quarter ended march 31, 2025, accompanied by the review report on the quarterly information

## **Padtec Holding S.A.**

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## **Report on the review of the individual and consolidated quarterly information**

To:  
Shareholders and Managers of  
**Padtec Holding S.A.**  
Campinas - SP

### **Introduction**

We have reviewed the individual and consolidated interim financial information of **Padtec Holding S.A.** (the “Company”), contained in the quarterly information report (ITR) for the quarter ended march 31, 2025, which includes the balance sheet as of march 31, 2025, and the related statements of income and comprehensive income, changes in equity, and cash flows for the three-month period then ended, including the explanatory notes.

Management of the Company is responsible for the preparation of the individual and consolidated interim financial information in accordance with Technical Pronouncement CPC 21(R1) and International Standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for presenting such information in a manner consistent with the rules issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of the Review**

We conducted our review in accordance with Brazilian and international standards for reviewing interim information (NBC TR 2410 – Review of Interim Financial Information Performed by the Entity’s Auditor and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, mainly of the persons responsible for financial and accounting matters and applying analytical and other review procedures. The scope of a review is significantly smaller than that of an audit conducted in accordance with auditing standards and, consequently, did not allow us to obtain assurance that we became aware of all significant matters that could be identified in an audit. Therefore, we do not express an audit opinion.

### **Conclusion on the Individual and Consolidated Interim Financial Information**

Based on our review, we are not aware of any matter that would lead us to believe that the individual and consolidated interim financial information included in the Quarterly Information referred to above has not been prepared, in all material respects, in accordance with Technical Pronouncement CPC 21(R1) and International Standard IAS 34, applicable to the preparation of Quarterly Information (ITR), and presented consistently with the rules issued by the Brazilian Securities Commission (CVM).

## **Emphasis of Matter**

### **Restatement of the Consolidated Statement of Value Added as of March 31, 2024**

As disclosed in Explanatory Note No. 2.5, due to certain reclassifications, the consolidated statement of value added for the prior period, presented for comparison purposes and as supplementary information, is being restated in accordance with CPC 23 – Accounting Policies, Changes in Accounting Estimates and Correction of Errors, and CPC 26 (R1) – Presentation of Financial Statements. Our opinion is not modified in respect of this matter.

## **Other Matters**

### **Statements of Value Added**

The Quarterly Information referred to above includes the individual and consolidated statements of value added (DVA) for the quarter ended March 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for purposes of IAS 34. These statements were subjected to review procedures performed together with the review of the Quarterly Information, with the objective of expressing a conclusion as to whether they are consistent with the interim financial information and accounting records, as applicable, and whether their form and content comply with the criteria established in Technical Pronouncement CPC 09(R1) – Statement of Value Added. Based on our review, we are not aware of any facts that lead us to believe that these statements of value added have not been prepared, in all material respects, in accordance with the criteria set out in this Standard and in a manner consistent with the individual and consolidated interim accounting information taken as a whole.

São Paulo, May 7, 2025.



Cassiano Gonçalves Alvarez  
Accountant CRC 1SP 219.153/O-3

RSM Brasil Auditores Independentes Ltda.  
CRC 2SP-030.002/O-7

The logo for RSM (RSM Brasil Auditores Independentes Ltda.) features three colored squares (green, blue, grey) to the left of the letters "RSM" in a bold, sans-serif font.

## Padtec Holding S.A.

### Individual and consolidated balance sheets As of march 31, 2025, and december 31, 2024

(Amounts stated in thousands of BRL, unless otherwise indicated)

		Parent Company		Consolidated	
ASSETS	NOTE	03/31/2025	12/31/2024	03/31/2025	12/31/2024
CURRENT ASSETS					
Cash and Cash Equivalents	4	-	-	116,099	158,084
Marketable Securities	5	-	-	21,348	1,837
Trade accounts receivable	6	-	-	147,286	142,504
Inventories	7	-	-	113,012	117,157
Taxes recoverable	8	1,734	1,708	25,444	28,782
Financial Operations	17	-	-	36,680	41,929
Other credits	10	48	82	5,149	4,544
TOTAL CURRENT ASSETS		1,782	1,790	465,018	494,837
NON-CURRENT					
Trade accounts receivable	6	-	-	46,327	40,359
Restricted Financial Investments	9	-	-	32,153	32,599
Derivative Financial Instruments	34.1	-	-	747	971
Financial Operations	17	-	-	39,197	46,156
Judicial escrow deposits	22.2	401	401	1,459	1,293
Other credits	10	-	-	601	317
		401	401	120,484	121,695
Investments	12.1	136,982	133,610	-	-
Net fixed assets	13	-	-	39,157	41,316
Net Intangible Assets	14	24	24	64,497	61,834
		137,006	133,634	103,654	103,150
TOTAL NON-CURRENT ASSETS		137,407	134,035	224,138	224,845
TOTAL ASSETS		139,189	135,825	689,156	719,682

The explanatory notes are an integral part of the individual and consolidated interim financial information.

## Padtec Holding S.A.

### Individual and consolidated balance sheets as of march 31, 2025, and december 31, 2024

(Amounts stated in thousands of BRL, unless otherwise indicated)

LIABILITIES	NOTE	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
CURRENT ASSETS					
Loans and financing	15	-	-	74,424	76,473
Lease Operations	16	-	-	4,998	5,103
Suppliers	19	198	160	46,400	57,826
Related parties	11	-	-	406	569
Taxes and Contributions Payable	20	46	39	4,160	8,618
Taxes and Contributions Payable – Installments	21	-	-	571	623
Social Obligations	23	242	238	19,299	18,713
Dividends payable		39	39	39	39
Other Provisions	22.1	76	98	3,121	3,210
Financial Operations	17	-	-	36,680	41,929
Advances to customers		-	-	1,500	2,327
Other accounts payable		-	-	2,367	3,168
TOTAL CURRENT LIABILITIES		601	574	193,965	218,598
NON-CURRENT					
Loans and financing	15	-	-	245,193	263,405
Suppliers	19	-	-	-	619
Lease Operations	16	-	-	10,745	12,283
Taxes and Contributions Payable – Installments	21	-	-	571	675
Related parties	11	6,708	5,836	-	-
Other Provisions	22.1	292	393	292	393
Provisions for Labor, Tax, and Civil Risks	22.2	8,232	7,004	13,118	13,866
Financial Operations	17	-	-	39,197	46,156
Obligations Related to Senior Quotas – FIDC	18	-	-	62,822	41,609
Other accounts payable		-	-	-	147
TOTAL NON-CURRENT LIABILITIES		15,232	13,233	371,938	379,153
TOTAL LIABILITIES		15,833	13,807	565,903	597,751
NET EQUITY					
Capital Stock	25.1	138,442	138,442	138,442	138,442
Capital Reserves	25.2	2,450	2,450	2,450	2,450
Accumulated Deficit		(16,046)	(16,012)	(16,149)	(16,099)
Goodwill on Capital Transaction		599	599	599	599
Other comprehensive income	25.3	(2,089)	(3,461)	(2,089)	(3,461)
TOTAL SHAREHOLDERS' EQUITY		123,356	122,018	123,253	121,931
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		139,189	135,825	689,156	719,682

The explanatory notes are an integral part of the individual and consolidated interim financial information.

## Padtec Holding S.A.

### Statement of individual and consolidated income

#### For the periods ended march 31, 2025, and 2024

(Amounts stated in thousands of BRL, unless otherwise indicated)

	Note	Parent Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
<b>Net operating income</b>	27	-	-	<b>72,301</b>	<b>58,381</b>
Cost of Goods Sold and Services Rendered	28	-	-	(47,480)	(43,509)
<b>Gross profit</b>		<b>-</b>	<b>-</b>	<b>24,821</b>	<b>14,872</b>
<b>Operating income (expenses)</b>					
Administrative expenses	29.1	(826)	(462)	(8,429)	(6,452)
Sales expenses	29.1	-	-	(8,278)	(8,424)
Research and Development Expenses	29.1	-	-	(7,148)	(8,466)
Equity in Earnings (Losses) of Subsidiaries	12.4	2,000	(13,203)	-	-
Other Net Operating Income (Expenses)	29.2	(1,144)	(703)	2,036	(3,028)
<b>Profit (Loss) Before Financial Income (Expenses)</b>		<b>30</b>	<b>(14,368)</b>	<b>3,002</b>	<b>(11,498)</b>
Net Financial Result	30	(64)	(143)	(2,879)	(3,030)
<b>Profit (Loss) Before Income Tax and Social Contribution</b>		<b>(34)</b>	<b>(14,511)</b>	<b>123</b>	<b>(14,528)</b>
Income Tax and Social Contribution Current	31	-	-	(173)	(14)
<b>Net loss for the period</b>		<b>(34)</b>	<b>(14,511)</b>	<b>(50)</b>	<b>(14,542)</b>
<b>Result Attributable to:</b>					
Controlling Shareholders		(34)	(14,511)	(50)	(14,542)
<b>Loss for the period</b>		<b>(34)</b>	<b>(14,511)</b>	<b>(50)</b>	<b>(14,542)</b>
<b>Loss per share</b>					
Basic Loss per Share	26	(0.0004)	(0.1832)	(0.0006)	(0.1836)
Diluted Loss per Share	26	(0.0004)	(0.1826)	(0.0006)	(0.1830)

The explanatory notes are an integral part of the individual and consolidated interim financial information.

## Padtec Holding S.A.

### Statement of comprehensive income – individual and consolidated For the periods ended march 31, 2025, and 2024

(Amounts stated in thousands of BRL, unless otherwise indicated)

	Subsidiary		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
<b>Loss for the period</b>	<b>(34)</b>	<b>(14,511)</b>	<b>(50)</b>	<b>(14,542)</b>
Foreign Currency Translation Adjustments of Foreign Subsidiaries	(416)	1,906	(416)	1,906
Cash Flow Hedge	1,788	(889)	1,788	(889)
<b>Comprehensive Income for the Period</b>	<b>1,338</b>	<b>(13,494)</b>	<b>1,322</b>	<b>(13,525)</b>
Comprehensive Income Attributable to:				
Controlling Shareholders	1,338	(13,494)	1,322	(13,525)
<b>Comprehensive Income for the Period</b>	<b>1,338</b>	<b>(13,494)</b>	<b>1,322</b>	<b>(13,525)</b>

The explanatory notes are an integral part of the individual and consolidated interim financial information.



**Padtec Holding S.A.**

**Statement of changes in equity**

**For the periods ended march 31, 2025, and 2024**

(Amounts stated in thousands of BRL, unless otherwise indicated)

		Parent Company and Consolidated							
	Note	Capital Stock	Legal Reserve	Granted Options	Goodwill on Capital Transaction	Other comprehensive income	Investment Reserve	Retained Earnings / Accumulated Losses	Total Shareholders' Equity
BALANCES AS OF December 31, 2023		138,439	774	2,419	599	(656)	10,965	-	152,540
Loss for the period		-	-	-	-	-	-	(14,542)	(14,542)
Foreign Exchange Variation Adjustment of Subsidiaries		12.4/25.3	-	-	-	1,906	-	-	1,906
Cash Flow Hedge		25.3/34.1	-	-	-	(889)	-	-	(889)
BALANCES AS OF March 31, 2024		138,439	774	2,419	599	361	10,965	(14,542)	139,015
BALANCES AS OF December 31, 2024		138,442	-	2,450	599	(3,461)	-	(16,099)	121,931
Loss for the period		-	-	-	-	-	-	(50)	(50)
Foreign Exchange Variation Adjustment of Subsidiaries		12.4/25.3	-	-	-	(416)	-	-	(416)
Cash Flow Hedge		25.3/34.1	-	-	-	1,788	-	-	1,788
BALANCES AS OF March 31, 2025		138,442	-	2,450	599	(2,089)	-	(16,149)	123,253

The explanatory notes are an integral part of the individual and consolidated interim financial information.

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## Padtec Holding S.A.

### Statement of individual and consolidated cash flows

#### For the periods ended march 31, 2025, and 2024

(Amounts stated in thousands of BRL, unless otherwise indicated)

	Note	Parent Company		Consolidated	
		03/31/2025	03/31/2024	03/31/2025	03/31/2024
<b>Cash Flows from Operating Activities</b>					
Profit (Loss) for the Period Before Taxes		(34)	(14,511)	123	(14,528)
Adjustments to Reconcile Net Income for the Period to Cash Provided by (Used in) Operating Activities:					
Depreciation and Amortization		-	-	5,753	5,279
Interest and Monetary Variations on Loans		-	-	2,355	4,945
Provision for Doubtful Accounts		-	-	(242)	1,108
Reversal of Various Provisions		(123)	(29)	(190)	(373)
Provisions (Reversals) for Labor, Tax, and Civil Risks		1,228	796	(693)	1,006
Provisions (Reversals) for Inventory Obsolescence		-	-	(1,006)	731
Equity in Earnings (Losses) of Subsidiaries		(2,000)	13,203	-	-
Write-off of Property, Plant and Equipment and Intangible Assets		-	-	510	945
<b>Decrease (Increase) in Operating Assets:</b>					
Trade accounts receivable		-	-	(10,508)	(15,973)
Marketable Securities		-	-	(19,511)	5,808
Inventories		-	-	5,151	(22,073)
Taxes recoverable		(26)	94	3,338	2,222
Derivative Financial Instruments		-	-	224	-
Judicial escrow deposits		-	72	(166)	28
Other credits		34	42	(889)	(2,823)
<b>Increase (Decrease) in Operating Liabilities:</b>					
Derivative Financial Instruments		-	-	-	(895)
Lease Operations		-	-	(1,643)	(2,189)
Suppliers		38	35	(12,045)	9,820
Social Obligations		4	(174)	586	436
Taxes and Contributions Payable		7	(259)	(4,614)	(1,773)
Transactions with Related Parties		872	1,184	(163)	12
Obligations Related to Senior Quotas – FIDC		-	-	21,213	477
Advances to customers		-	-	(827)	(113)
Other accounts payable		-	-	(948)	21
Labor, Tax, and Civil Settlements – Paid		-	(451)	(55)	(543)
Income Tax and Social Contribution – Paid		-	-	(173)	(14)
Loan and Financing Charges – Paid	15.1	-	-	(6,333)	(3,853)
<b>Net cash generated by / (invested in) operational activities</b>		-	2	(20,753)	(32,312)
<b>Cash flows from investing activities</b>					
Acquisition of Property, Plant and Equipment and Intangible Assets		-	-	(6,767)	(7,232)
<b>Net cash invested in financing activities</b>		-	-	(6,767)	(7,232)
<b>Cash flows from financing activities</b>					
Restricted Financial Investments		-	-	446	(100)
Cash Flow Hedge		-	-	1,788	(889)
Proceeds from Loans and Financing	15.2	-	-	-	50,599
Repayment of Loans and Financing – Principal	15.1	-	-	(16,283)	(32,491)
<b>Net Cash Used in Financing Activities</b>		-	-	(14,049)	17,119
Foreign Exchange Variation on Cash in Foreign Currency		-	-	(416)	1,906
<b>Increase (decrease) in Cash and Cash Equivalents</b>		-	2	(41,985)	(20,519)
<b>Cash and cash equivalents at the beginning of the period</b>		-	-	158,084	50,456
<b>Cash and cash equivalents at the end of the period</b>		-	2	116,099	29,937
<b>Non-Cash Transactions</b>					
Right-of-Use Assets – Leases		-	-	-	103

The explanatory notes are an integral part of the individual and consolidated interim financial information.

## Padtec Holding S.A.

### Management's explanatory notes to the individual and consolidated interim financial information for the period ended march 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024 (Restated)
<b>1 - Revenues</b>	<b>(1,131)</b>	<b>(418)</b>	<b>90,829</b>	<b>71,037</b>
1.1. Sales of goods, products, and services	-	-	88,610	73,537
1.2. Provision for doubtful accounts	-	-	242	(1,108)
1.3. Other revenue	(1,131)	(418)	1,977	(1,392)
<b>2 - Inputs acquired from third parties</b>	<b>(388)</b>	<b>(498)</b>	<b>(48,233)</b>	<b>(40,987)</b>
2.1. Cost of products, goods, and services sold	-	-	(33,695)	(32,814)
2.2. Energy, third-party services, and other operating expenses	(388)	(498)	(14,538)	(8,173)
<b>3 - Withholdings</b>	<b>-</b>	<b>-</b>	<b>(5,753)</b>	<b>(5,279)</b>
3.1. Depreciation and Amortization	-	-	(5,753)	(5,279)
<b>4 - Net Added Value</b>	<b>(1,519)</b>	<b>(916)</b>	<b>36,843</b>	<b>36,026</b>
<b>5 - Added Value Received in Transfers</b>	<b>2025</b>	<b>(13,226)</b>	<b>5,696</b>	<b>3,458</b>
5.1. Equity in Earnings (Losses) of Subsidiaries	2,000	(13,203)	-	-
5.2. Finance income	25	(23)	5,696	3,458
<b>6 - Total Added Value to Be Distributed</b>	<b>506</b>	<b>(14,142)</b>	<b>42,539</b>	<b>39,484</b>
<b>7 - Distribution of Added Value</b>	<b>506</b>	<b>(14,142)</b>	<b>42,539</b>	<b>39,484</b>
<b>7.1. Personnel and Charges</b>	<b>442</b>	<b>175</b>	<b>23,359</b>	<b>27,090</b>
Direct Compensation	433	334	16,306	19,945
Benefits	9	(159)	5,808	4,127
Severance Payment Indemnity Fund (FGTS)	-	-	1,245	3,018
<b>7.2. Taxes, Fees, and Contributions</b>	<b>9</b>	<b>74</b>	<b>9,996</b>	<b>8,527</b>
Federal	7	72	5,010	6,547
State	-	-	4,436	1,511
Municipal	2	2	550	469
<b>7.3. Remuneration of Third-Party Capital</b>	<b>89</b>	<b>120</b>	<b>9,234</b>	<b>7,154</b>
Finance expenses	89	120	8,575	6,488
Rents	-	-	659	666
<b>7.4. Remuneration of Equity Capital</b>	<b>(34)</b>	<b>(14,511)</b>	<b>(50)</b>	<b>(14,542)</b>
Net loss for the period	(34)	(14,511)	(50)	(14,542)

## Padtec Holding S.A.

### Management's explanatory notes to the individual and consolidated interim financial information for the period ended march 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

#### 1. General Information

##### 1.1. Operational context

A Padtec Holding S.A. ("Company," B3: PDTC3) began its operations as an investment company in internet projects in 2000, the year it went public on B3 S.A. – Brasil, Bolsa, Balcão ("B3").

In June 2020, the Company completed the process of incorporating shares issued by Padtec S.A. and the subsequent conversion of Padtec S.A. into its wholly owned subsidiary, which is currently its sole investment.

Padtec S.A. was founded in 2001 with the goal of creating high-capacity connections throughout Brazil, the Americas, and worldwide.

The Company holds direct and indirect interests in the following subsidiaries and investment fund:

	Equity Interest (%)			
	03/31/2025		12/31/2024	
	Direct	Indirect	Direct	Indirect
Padtec S.A. (a)	100.00%	-	100.00%	-
Padtec Argentina (Branch) (b)	-	100.00%	-	100.00%
Padtec North America LLC (c)	-	100.00%	-	100.00%
Padtec Colômbia SAS (d)	-	100.00%	-	100.00%
Padtec Chile SpA (e)	-	100.00%	-	100.00%
Padtec Peru SAC (f)	-	100.00%	-	100.00%
PDTC México S. de R.L. de CV (g)	-	100.00%	-	0.00%
Padtec Soluções para Redes Ltda. (h)	-	100.00%	-	100.00%
FIDC FUNTTEL PADTEC	-		-	
- Receivables Investment Fund (i)		20.00%		20.00%

- a) Padtec S.A. is a privately held company engaged in the development, manufacturing, and commercialization of turnkey solutions for optical systems. Its portfolio includes equipment for corporate access, Data Center Interconnect, Storage Area Network Extension, metropolitan networks, and long-distance multi-terabit terrestrial networks, in addition to offering platforms and solutions for the telecommunications ecosystem.
- b) Padtec Argentina (Branch) is an operating company established in Argentina, incorporated in 2007. Its primary purpose is to engage in commercial activities, resell products of the Padtec Group, and provide implementation, operation, and maintenance services. The entirety of its shares is held by Padtec S.A.
- c) Padtec North America LLC is an operating company established in the United States of America, in the state of Georgia, incorporated in 2014. Its primary purpose is to engage in commercial activities, resell products of the Padtec Group, and provide implementation, operation, and maintenance services. The entirety of its shares is held by Padtec S.A.
- d) Padtec Colombia SAS is an operating company established in Colombia, incorporated in 2014. Its primary purpose is to engage in commercial activities, resell products of the Padtec Group, and provide implementation, operation, and maintenance services. The entirety of its shares is held by Padtec S.A.
- e) Padtec Chile SpA is an operating company established in Chile, incorporated in 2019, with 100% of its shares subscribed by Padtec Branch Argentina. Its primary purpose is to engage in commercial activities, resell products of the Padtec Group, and provide implementation, operation, and maintenance services.

## **Padtec Holding S.A.**

### **Management's explanatory notes to the individual and consolidated interim financial information for the period ended march 31, 2025**

(Amounts stated in thousands of BRL, unless otherwise indicated)

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- f) Padtec Peru SAC is an operating company established in Peru, incorporated in 2022, with 99% of its shares subscribed by Padtec S.A. and 1% by Padtec Colombia. Its primary purpose is to engage in commercial activities, resell products of the Padtec Group, and provide implementation, operation, and maintenance services.
- g) PDTC México S. de R.L. de CV is an operating company established in Mexico, incorporated in February 2025, with 99% of its shares subscribed by Padtec S.A. and 1% by Padtec Soluções para Redes Ltda. Its primary purpose is to conduct commercial activities, resale of Padtec Group products, and the provision of implementation, operation, and maintenance services.
- h) Padtec Soluções para Redes Ltda. ("Padtec Redes") is a privately held company engaged in the rental of equipment and solutions for optical systems. Its portfolio includes leased equipment for corporate access, Data Center Interconnect, Storage Area Network Extension, metropolitan networks, and long-haul terrestrial multi-terabit networks. The entirety of its shares is held by Padtec S.A.
- i) FIDC Funttel Padtec – Credit Rights Investment Fund was established with the objective of generating returns for its shareholders through the investment of its funds primarily in credit rights arising from transactions under Equipment Purchase and Sale Agreements entered between the Padtec S.A., as the seller, and its customers, as buyers. The fund is managed by Finvest D.T.V.M. Ltda., and its operations began in April 2022. The paid-in capital of FIDC Funttel Padtec will be up to BRL 100 million, with contributions of up to BRL 80 million from BNDESPAR (senior quotas) and up to BRL 20 million from Padtec S.A. (subordinated quotas, presented in the investee's individual balance sheet under the group of securities). The senior quotas are presented in the fund as equity and, in the Company's consolidated interim financial information, under liabilities (Explanatory Note No. 18).

## **2. Presentation of the Individual and Consolidated Interim Financial Information**

### **2.1. Basis of Preparation**

The individual and consolidated interim financial information has been prepared in accordance with IAS 34 – "Interim Financial Reporting," issued by the International Accounting Standards Board ("IASB"), and with the Technical Pronouncement CPC 21 (R1) – "Interim Financial Reporting," and is presented in accordance with the rules approved and issued by the Brazilian Securities Commission ("CVM") applicable to the preparation of the Quarterly Information – ITR.

The accounting policies adopted in the preparation of the individual and consolidated interim financial information are consistent with those adopted and disclosed in the financial statements for the year ended December 31, 2024. Therefore, both should be read together.

The presentation of the Statement of Value Added (DVA), both individual and consolidated, is required by Brazilian corporate law and by the accounting practices adopted in Brazil applicable to publicly held companies. IFRS do not require the presentation of this statement. As a result, under IFRS, this statement is presented as supplementary information, without prejudice to the set of interim financial information.

The consolidated interim financial information includes the financial information of Padtec Holding S.A. and the entities over which the Company holds, directly or indirectly, control, as detailed in Explanatory Note No. 1, whose fiscal years and accounting practices are aligned. Direct and indirect subsidiaries are consolidated from the acquisition date, which corresponds to the date on which the Company obtained control.

The Company's Management states that all relevant information relating to the interim financial information is disclosed and corresponds to the information used in its management.

## **Padtec Holding S.A.**

### **Management's explanatory notes to the individual and consolidated interim financial information for the period ended march 31, 2025**

(Amounts stated in thousands of BRL, unless otherwise indicated)

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Authorization for the issuance of this individual and consolidated interim financial information was granted by Management on May 7, 2025.

#### **2.2. Measurement Basis**

The individual and consolidated interim financial information has been prepared based on historical cost, except for the following items recognized in the balance sheets: (i) derivative financial instruments measured at fair value, and (ii) non-derivative financial instruments measured at fair value through profit or loss. The classification of fair value measurement within levels 1, 2, or 3 (depending on the observability of the inputs used) is presented in Explanatory Note No. 34.

#### **2.3. Use of Estimates and Judgments**

The preparation of the individual and consolidated interim financial information requires Management to make judgments and adopt estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, and expenses.

Actual results may differ from these accounting estimates. Accordingly, Management continually reviews the estimates and assumptions applied, based on historical experience and other relevant factors. Adjustments arising from the review of such estimates are recognized in the period in which the estimates are revised and, if applicable, in future periods.

The main accounting areas that require the use of estimates and assumptions, which are subject to a higher degree of uncertainty and carry a risk of resulting in material adjustments if significant changes occur in future periods, include:

- Explanatory Note No. 6 – Accounts Receivable from Customers (Expected credit losses: key assumptions regarding the expected credit loss)
- Explanatory Note No. 7 – Inventories (Provision for obsolescence and slow-moving items: key assumptions regarding the expected inventory loss)
- Explanatory Note No. 13 – Property, Plant and Equipment (Application of defined useful lives and key assumptions regarding recoverable amounts)
- Explanatory Note No. 14 – Intangible Assets (Key assumptions regarding recoverable amounts)
- Explanatory Note No. 16 – Lease Operations (Determination of whether a contract contains a lease)
- Explanatory Note No. 22.1 – Various Provisions (Recognition and measurement: key assumptions regarding the probability of outflows of resources)
- Explanatory Note No. 22.2 – Provisions for Labor, Tax, and Civil Risks (Recognition and measurement: key assumptions regarding the probability of outflows of resources)
- Explanatory Note No. 24 – Private Pension Plan (Key actuarial assumptions used in measuring defined benefit obligations)

#### **2.4. Functional and Presentation Currency**

The individual and consolidated interim financial information is presented in Reais (BRL), which is the functional and presentation currency of the Company (Parent Company). The functional currency of the subsidiaries established in the United States and Argentina is the U.S. dollar; in Colombia, it is the Colombian peso; in Chile, it is the Chilean peso; in Peru, it is the Peruvian sol; and in Mexico, it is the Mexican peso. The effects of translating the financial statements of foreign subsidiaries from their functional currencies into reais are recorded in equity as Other Comprehensive Income – Foreign Currency Translation Adjustments. All amounts have been rounded to the nearest thousand, except when otherwise indicated.

## Padtec Holding S.A.

### Management's explanatory notes to the individual and consolidated interim financial information for the period ended march 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

#### 2.5. Restatement of the Statement of Value Added (DVA) as of March 31, 2024

During the preparation of the interim financial information for the period ended March 31, 2025, specifically related to the Statement of Value Added (DVA), the Company's Management identified a reclassification to be made in the comparative information. As a result, it revisited the accounting practices applied in the preparation of the individual and consolidated interim financial information, in accordance with the applicable IFRSs and CPCs.

The reclassification made is described below:

	03/31/2024 Originally Presented	Reclassification	03/31/2024 New presentation
<b>1 - Revenues</b>	<b>71,037</b>	<b>-</b>	<b>71,037</b>
<b>2 - Inputs acquired from third parties</b>	<b>(29,732)</b>	<b>(11,255)</b>	<b>(40,987)</b>
2.1. Cost of products, goods, and services sold	(21,559)	(11,255)	(32,814)
2.2. Energy, third-party services, and other operating expenses	(8,173)	-	(8,173)
<b>3 - Withholdings</b>	<b>(5,279)</b>		<b>(5,279)</b>
<b>4 - Net Added Value</b>	<b>36,026</b>	<b>(11,255)</b>	<b>24,771</b>
<b>5 - Added Value Received in Transfers</b>	<b>3,458</b>	<b>-</b>	<b>3,458</b>
<b>6 - Total Added Value to Be Distributed</b>	<b>39,484</b>	<b>(11,255)</b>	<b>28,229</b>
<b>7 - Distribution of Added Value</b>	<b>39,484</b>	<b>(11,255)</b>	<b>28,229</b>
<b>7.1. Personnel and Charges</b>	<b>27,090</b>	<b>-</b>	<b>27,090</b>
<b>7.2. Taxes, Fees, and Contributions</b>	<b>19,782</b>	<b>(11,255)</b>	<b>8,527</b>
Federal	13,980	(7,433)	6,547
State	5,333	(3,822)	1,511
Municipal	469	-	469
<b>7.3. Remuneration of Third-Party Capital</b>	<b>7,154</b>	<b>-</b>	<b>7,154</b>
<b>7.4. Remuneration of Equity Capital</b>	<b>(14,542)</b>	<b>-</b>	<b>(14,542)</b>
Net loss for the period	(14,542)	-	(14,542)

#### 3. Material Accounting Policies

The individual and consolidated interim financial information has been prepared based on the same accounting policies described in Explanatory Notes No. 3.1 to No. 3.18 disclosed in the financial statements for the year ended December 31, 2024, published on March 25, 2025.

## Padtec Holding S.A.

### Management's explanatory notes to the individual and consolidated interim financial information for the period ended March 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

#### 4. Cash and Cash Equivalents

	Consolidated	
	03/31/2025	12/31/2024
Demand bank deposits	9,449	9,715
Cash equivalents / Highly liquid financial investments	106,650	148,369
	<b>116,099</b>	<b>158,084</b>

The cash equivalents as of March 31, 2025 refer to investments in CDBs (Bank Deposit Certificates), repurchase agreements, and fixed-income securities held at top-tier financial institutions, yielding between 97% and 104% of the CDI (Interbank Deposit Certificate) rate, and are subject to a low risk of changes in value (97% to 105% of the CDI as of December 31, 2024).

#### 5. Marketable Securities

	Consolidated	
	03/31/2025	12/31/2024
<b>FIDC Funttel Padtec – Credit Rights Investment Fund</b>		
Fund Units	21,072	1,569
Federal Government Bonds	276	268
	<b>21,348</b>	<b>1,837</b>

The investment in the Receivables Investment Fund is diversified across quotas of other investment funds with immediate liquidity, government securities, and receivables arising from transactions generated by the investee Padtec S.A. (Explanatory Note No. 18).

#### 6. Trade accounts receivable

	Consolidated	
	03/31/2025	12/31/2024
Accounts Receivable:		
Denominated in local currency	100,364	79,535
Denominated in foreign currency (a)	41,642	49,771
FIDC FUNTEL – Padtec (b)	56,489	49,775
	<b>198,495</b>	<b>179,081</b>
(+) Oi Judicial Recovery (c)	2,822	2,822
(+) Unbilled services rendered (d)	-	10,795
(-) Provision for revenue recognition outside the accrual period (e)	(646)	(2,535)
(-) Provision for expected credit losses (f)	(7,058)	(7,300)
	<b>193,613</b>	<b>182,863</b>
Current assets	147,286	142,504
Non-current assets	46,327	40,359
	<b>193,613</b>	<b>182,863</b>

- a) In the consolidated statements, this is represented by USD 7,252 thousand as of March 31, 2025 (USD 8,038 thousand as of December 31, 2024).



## Padtec Holding S.A.

### Management's explanatory notes to the individual and consolidated interim financial information for the period ended march 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

- b) These amounts refer to receivables related to the consolidation of FIDC FUNTTEL PADTEC, as disclosed in Explanatory Note No. 18.
- c) The Oi Group filed for judicial reorganization on June 20, 2016, under the Brazilian Judicial Reorganization and Bankruptcy Law (Law No. 11.101/2005). On December 20, 2017, the subsidiary Padtec S.A. adhered to Clause 4.3.6 of Oi's Judicial Reorganization Plan, which establishes that: "The payments of the securities subject to the judicial reorganization will be made with a grace period of 20 years from the date of the court approval, in five equal and successive annual installments, adjusted by the TR rate per year, with the first installment due in January 2039." Due to the risks associated with this receivable, the Company chose to record a provision for loss, which is included in item (f).
- d) This refers to the recognition of revenue from services rendered but not yet invoiced within the same reporting period.
- e) It also includes a provision for the reversal of revenue recognized outside the correct reporting period ("cut-off" adjustments).
- f) The expected credit loss provisions are based on the assumptions set forth in CPC 48 – Financial Instruments and consider the analysis of historical loss levels, as well as the monitoring and assessment of each customer's individual situation. Management constantly monitors all receivables and the financial situation of its customers, along with the quality of credit granted. Based on these assessments, Management believes that the amounts provisioned as of March 31, 2025, are sufficient to cover potential losses from defaults.

Below are the amounts of Accounts Receivable from Customers, broken down by aging of past-due and not yet due balances:

	Consolidated	
	03/31/2025	12/31/2024
To be due	174,512	150,719
Overdue from 1 to 30 days	3,291	9,534
Overdue from 31 to 60 days	4,243	4,547
Overdue from 61 to 90 days	1,604	3,473
Overdue from 91 to 120 days	4,013	925
Overdue from 121 to 150 days	539	1,661
Overdue from 151 to 180 days	2,203	1,800
Overdue from 181 to 360 days	4,024	4,467
Overdue for more than 361 days	4,066	1,955
	<b>198,495</b>	<b>179,081</b>

## Padtec Holding S.A.

### Management's explanatory notes to the individual and consolidated interim financial information for the period ended march 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

The changes in the expected credit loss provision are as follows:

	Consolidated				
	12/31/2023	12/31/2024			
	Opening balance	Additions to the provision	Reversals	Write-offs	Closing balance
Estimated credit losses for doubtful accounts	(2,982)	(5,030)	452	260	(7,300)
<b>Total</b>	<b>(2,982)</b>	<b>(5,030)</b>	<b>452</b>	<b>260</b>	<b>(7,300)</b>
	Consolidated				
	12/31/2024	03/31/2025			
	Opening balance	Additions to the provision	Reversals	Write-offs	Closing balance
Estimated credit losses for doubtful accounts	(7,300)	(1,514)	1,756	-	(7,058)
<b>Total</b>	<b>(7,300)</b>	<b>(1,514)</b>	<b>1,756</b>	<b>-</b>	<b>(7,058)</b>

The actual losses refer to the write-off of receivables as definitive losses recognized in the Company's income statement, and the reversal of amounts refers to the renegotiation and collection of amounts from customers that had previously been provisioned as losses (Explanatory Note No. 29.2).

## 7. Inventories

	Consolidated	
	03/31/2025	12/31/2024
Finished products	26,450	27,357
Work in Process	3,712	2,528
Raw Materials	64,202	68,012
Merchandise for Resale	10,788	8,062
Imports in Process	1,325	4,954
Inventory Held by Third Parties (a)	14,431	15,146
	<b>120,908</b>	<b>126,059</b>
<b>Inventory Provision</b>		
(-) Provision for obsolescence and slow-moving inventory (b)	(7,896)	(8,902)
	<b>113,012</b>	<b>117,157</b>

- They substantially relate to raw materials undergoing industrial processing and loaned equipment provided as collateral to customers.
- This estimate includes discontinued inventory, materials that fall outside quality standards, and items with no inventory turnover, for which the likelihood of realization is considered low by Management, given the availability of new technologies and/or solutions in the market.

## Padtec Holding S.A.

### Management's explanatory notes to the individual and consolidated interim financial information for the period ended march 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

The movement in provisions for obsolescence and slow-moving inventory is as follows:

	Consolidated			
	12/31/2023	12/31/2024		
	Opening balance	Addition	Reversals	Closing balance
Inventory	(5,587)	(4,268)	5,462	(4,393)
Inventory held by third parties	(3,565)	(2,227)	1,283	(4,509)
	<b>(9,152)</b>	<b>(6,495)</b>	<b>6,745</b>	<b>(8,902)</b>
	Consolidated			
	12/31/2024	03/31/2025		
	Opening balance	Additions to the provision	Reversals	Closing balance
Inventory	(4,393)	(339)	717	(4,015)
Inventory held by third parties	(4,509)	(588)	1,216	(3,881)
	<b>(8,902)</b>	<b>(927)</b>	<b>1,933</b>	<b>(7,896)</b>

## 8. Taxes recoverable

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Tax on the Circulation of Goods and Services – ICMS	-	-	557	430
Tax on Industrialized Products – IPI	-	-	840	773
Financial Credit (a)	-	-	4,832	6,582
Social Integration Program – PIS	-	-	564	891
Contribution for the Financing of Social Security – COFINS	-	-	2,499	4,045
Social Contribution on Net Income – CSLL (b)	-	-	476	411
Corporate Income Tax – IRPJ (b)	1,728	1,702	1,728	3,784
National Institute of Social Security – INSS	-	-	-	2
Income Tax Withheld at Source – IRRF	6	6	3,456	2,696
Income Tax Withheld at Source – IVA	-	-	2,068	2,245
Tax Withholding by Government Agencies	-	-	4,221	2,287
Deferred income tax	-	-	1,853	1,909
Others	-	-	2,350	2,727
	<b>1,734</b>	<b>1,708</b>	<b>25,444</b>	<b>28,782</b>

a) In December 2019, Law No. 13,969/2019 was enacted, amending Law No. 8,248/1991 (the "Information Technology Law"). The amended law became effective in April 2020 and will remain in effect through December 2029. Under the revised legislation, the fiscal incentive was converted into a financial credit proportional to the Company's pre-approved investments in research and development (R&D). This financial credit is calculated on a quarterly basis and is used to offset federal taxes administered by the Brazilian Federal Revenue Service (Receita Federal do Brasil).

## Padtec Holding S.A.

### Management's explanatory notes to the individual and consolidated interim financial information for the period ended march 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

- b) The balances presented relate to overpayments resulting from mandatory monthly prepayments. For the balance recorded in the Parent Company, the Company is awaiting reimbursement pursuant to a formal refund request submitted to the Brazilian Federal Revenue Service.

#### 9. Restricted Financial Investments

	Consolidated	
	03/31/2025	12/31/2024
ABC Brasil (a)	1,222	2,333
Banco Cresol (b)	1,314	1,281
Ágora - Bradesco (c)	27,785	27,208
Others	1,832	1,777
	<b>32,153</b>	<b>32,599</b>

- a) Financial investment held at Banco ABC Brasil, in the form of a CDB (Bank Deposit Certificate), pledged as collateral for a surety bond that secures a loan with BNDES. The average remuneration rate is 104% of the CDI (103% as of December 31, 2024).
- b) This financial investment was made with Banco Cresol, under the CDB (Bank Deposit Certificate) modality, and is pledged as collateral for financial transactions entered with Finep. The average remuneration rate is 103% of the CDI (103% as of December 31, 2024).
- c) This financial investment was made with Banco Bradesco, under the Financial Bill modality, and is pledged as collateral for a letter of guarantee, which in turn secures the debt contracted with BNDES. The average remuneration rate is 11.29% per year (11.29% as of December 31, 2024).

#### 10. Other credits

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Security deposit for rent	-	-	113	113
Payroll advances	-	-	344	804
Advances to suppliers (a)	-	-	2,134	1,828
Prepaid insurance premiums	48	82	264	454
Prepaid software licenses	-	-	2,326	758
Other accounts receivable	-	-	569	904
	<b>48</b>	<b>82</b>	<b>5,750</b>	<b>4,861</b>
Current assets	48	82	5,149	4,544
Non-current assets	-	-	601	317
	<b>48</b>	<b>82</b>	<b>5,750</b>	<b>4,861</b>

- (a) Advances to Suppliers Advances made to service providers.

## Padtec Holding S.A.

### Management's explanatory notes to the individual and consolidated interim financial information for the period ended march 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

#### 11. Related parties

The Company has the following shareholders holding a significant interest in its share capital (ownership exceeding 5% of the share capital):

- a) Fundação CPqD – Centro de Pesquisa e Desenvolvimento em Telecomunicações, and
- b) BNDES Participações S.A. – BNDESPAR

Additionally, the Company's direct and indirect ownership interests in its subsidiaries are described in Explanatory Note No. 1.

The related parties considered include the significant shareholders mentioned above and the entities directly and indirectly controlled by the Company.

The main types and transactions between related parties are as follows:

- a) **Intercompany Loans:** Financial transactions conducted between the Company and its subsidiaries. The balances of the loan agreements are subject to interest of 2% per year, with a maturity of 24 months.
- b) **Sale of Products:** Sales of finished products between the subsidiary Padtec S.A. and its foreign subsidiaries, carried out under terms that the Company considers to be consistent with market conditions at the time of each transaction, in accordance with the internal policies established by Management.
- c) **Other Services:** Transactions between Fundação CPqD and Padtec S.A., and between Padtec Soluções para Redes Ltda. ("Padtec Redes") and Padtec S.A., related to expenses for infrastructure, property lease, and administrative expenses, as allocated between the parties according to the terms of the contracts.

	Parent Company			Consolidated		
	03/31/2025		12/31/2024	03/31/2025		12/31/2024
	Padtec	Total	Total	Fundação CPqD	Total	Total
<b>Liabilities</b>						
Intercompany Loans (a)	6,708	6,708	5,836	-	-	-
Other services (c)	-	-	-	406	406	569
	<b>6,708</b>	<b>6,708</b>	<b>5,836</b>	<b>406</b>	<b>406</b>	<b>569</b>
Current liabilities	-	-	-	406	406	569
Non-current liabilities	6,708	6,708	5,836	-	-	-
	<b>6,708</b>	<b>6,708</b>	<b>5,836</b>	<b>406</b>	<b>406</b>	<b>569</b>
	<b>Consolidated</b>					
	03/31/2025					03/31/2024
	Padtec Argentina	Padtec Chile	Padtec Colombia	Padtec Redes	Total	Total
<b>Revenues</b>						
Sales of Products (b)	1,264	724	1,707	20	3,715	10,153
	<b>1,264</b>	<b>724</b>	<b>1,707</b>	<b>20</b>	<b>3,715</b>	<b>10,153</b>

## Padtec Holding S.A.

### Management's explanatory notes to the individual and consolidated interim financial information for the period ended march 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

Expenses / Costs	Consolidated		
	03/31/2025		03/31/2024
	Padtec Redes	Total	Total
Other services (c)	50	50	60
	50	50	60

The information regarding loan and financing transactions entered between the Company and Banco Nacional de Desenvolvimento Econômico e Social – BNDES, the sole shareholder of BNDESPAR, is disclosed in Explanatory Note No. 15.

The details regarding the operating lease agreement for the property where the Company's headquarters is located, entered with Fundação CPqD, are presented in Explanatory Note No. 16.

The information regarding FIDC FUNTTEL PADTEC – Receivables Investment Fund (FIDC FUNTTEL Padtec), in which the senior quota holder is BNDES Participações S.A., is disclosed in Explanatory Note No. 18.

#### Compensation of Key Management Personnel

Key management personnel of the Company and its subsidiaries are also considered related parties to the Company (see the Padtec Holding S.A.'s Related Party Transactions Policy).

Compensation paid to Executive Officers, members of the Board of Directors, Fiscal Council (when in place), and the Statutory Audit and Risk Committee is established by the General Shareholders' Meeting and follows market standards. The maximum aggregate amount (covering both fixed and variable compensation) approved for fiscal year 2025 by the General Shareholders' Meeting held on April 30, 2025, is BRL 8,986. The actual annual compensation paid to key management personnel includes monthly management fees, performance bonuses related to the prior year, contributions to the official pension system, and private pension contributions:

	03/31/2025	03/31/2024
<b>Short-term benefits</b>		
Salaries including bonuses	773	865
Social Security (INSS)	150	168
Private Pension	45	44
Others	25	30
<b>Total Compensation</b>	<b>993</b>	<b>1,107</b>

The subsidiary Padtec S.A. sponsors two private pension plans for its Directors and employees, administered by Fundação Sistel de Seguridade Social, as described in Explanatory Note No. 24.

The Company has no additional post-employment obligations toward its Officers, nor does it offer other long-term benefits such as sabbatical leave or length-of-service leave. The Company also does not offer any termination benefits to members of Management other than those provided for in the individual employment agreements signed with the Company.

The amounts shown in the table above are included in the total for "labor expenses and social charges," as presented in the table of Explanatory Note No. 29.1.

## Padtec Holding S.A.

### Management's explanatory notes to the individual and consolidated interim financial information for the period ended march 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

#### 12. Investments

The summarized financial information of the Company's subsidiaries, including total assets, liabilities, deficit equity, revenues, and results for the periods, is presented below:

##### 12.1. Composition of investments

	Parent Company	
	03/31/2025	12/31/2024
Interest in subsidiaries:		
Padtec S.A.	136,982	133,610
	<b>136,982</b>	<b>133,610</b>

##### 12.2. Summary of the Financial Information of the Subsidiary

	Padtec S.A.	
	03/31/2025	12/31/2024
Capital Stock	162,174	162,174
Total Assets	673,951	721,131
Total Liabilities	536,969	587,521
Net equity	136,982	133,610
Profit (Loss) for the Period	2,000	(23,986)
Number of shares (in thousands)	162,174	162,174
Number of shares held (in thousands)	162,174	162,174
Equity interest percentage	100.00%	100.00%

## Padtec Holding S.A.

### Management's explanatory notes to the individual and consolidated interim financial information

For the period ended march 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

### 12.3. Summary of financial information of indirect subsidiaries

	Padtec S.A. – Argentina Branch		Padtec USA		Padtec Colombia		Padtec Peru		Padtec Soluções Para Redes Ltda (a)		Padtec México	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Capital Stock	2,160	2,160	30,641	30,169	16,400	16,400	259	259	30	30	17	-
Total Assets	13,023	12,831	1,516	805	41,297	47,532	2,578	3,205	1,916	1,931	17	-
Total Liabilities	10,670	10,734	789	127	33,628	38,781	1,904	2,504	2,324	2,281	-	-
Net equity	2,353	2,097	727	678	7,669	8,751	674	701	(408)	(350)	17	-
Profit (Loss) for the Period	466	67	(486)	(2,155)	(849)	(1,871)	8	265	(59)	(263)	-	-
Number of shares (in thousands)	2,160	2,160	30,641	30,169	16,400	16,400	10,000	10,000	100	100	100	-
Number of shares held (in thousands)	2,160	2,160	30,641	30,169	16,400	16,400	10,000	10,000	100	100	100	-
Equity interest percentage	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%

(a) presented in number of units.

### 12.4. Movement of investments in the Parent Company

	Padtec S.A.	
	03/31/2025	03/31/2024
Opening balance of investments	133,610	176,731
Equity in earnings of subsidiaries	2,000	(13,203)
Cash Flow Hedge	1,788	(889)
Foreign currency translation adjustment of foreign subsidiaries	(416)	1,906
Closing balance of investments	<b>136,982</b>	<b>164,545</b>

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## Padtec Holding S.A.

### Management's explanatory notes to the individual and consolidated interim financial information

For the period ended march 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

#### 13. Net fixed assets

	Consolidated					
	Machinery and equipment	Computer equipment	Furniture and fixtures	Leasehold improvements	Right-of-Use Asset – Lease (a)	Total
<b>Balances on December 31, 2024</b>						
Cost	34,401	19,257	2,773	4,025	36,504	<b>96,960</b>
Accumulated depreciation	(22,255)	(12,325)	(2,280)	(3,859)	(14,925)	<b>(55,644)</b>
<b>Balances on December 31, 2024</b>	<b>12,146</b>	<b>6,932</b>	<b>493</b>	<b>166</b>	<b>21,579</b>	<b>41,316</b>
Additions	-	661	4	-	-	<b>665</b>
Transfer from construction in progress to completed	(372)	372	-	-	-	<b>-</b>
Write-offs and disposals (acquisition cost)	(316)	(134)	(11)	-	(464)	<b>(925)</b>
Write-offs and disposals (depreciation)	314	90	18	-	-	<b>422</b>
Depreciation	(536)	(559)	(39)	(166)	(1,021)	<b>(2,321)</b>
<b>Balances on March 31, 2025</b>	<b>11,236</b>	<b>7,362</b>	<b>465</b>	<b>-</b>	<b>20,094</b>	<b>39,157</b>
Cost	33,713	20,156	2,766	4,025	36,040	<b>96,700</b>
Accumulated depreciation	(22,477)	(12,794)	(2,301)	(4,025)	(15,946)	<b>(57,543)</b>
<b>Balances on March 31, 2025</b>	<b>11,236</b>	<b>7,362</b>	<b>465</b>	<b>-</b>	<b>20,094</b>	<b>39,157</b>

a) See Explanatory Note No. 16.

## Padtec Holding S.A.

### Management's explanatory notes to the individual and consolidated interim financial information

For the period ended march 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

	Machinery and equipment	Computer equipment	Furniture and fixtures	Consolidated Leasehold improvements	Construction in progress (a)	Right-of-use assets – leases (b)	Total
<b>Balances on December 31, 2023</b>							
Cost	24,263	15,596	2,689	4,030	7,437	31,875	<b>85,890</b>
Accumulated depreciation	(20,323)	(10,043)	(2,005)	(2,864)	-	(10,233)	<b>(45,468)</b>
<b>Balances on December 31, 2023</b>	<b>3,940</b>	<b>5,553</b>	<b>684</b>	<b>1,166</b>	<b>7,437</b>	<b>21,642</b>	<b>40,422</b>
Additions	974	532	74	2	536	103	<b>2,221</b>
Write-offs and disposals (acquisition cost)	(103)	(97)	-	-	-	(648)	<b>(848)</b>
Write-offs and disposals (depreciation)	-	(33)	(58)	-	-	-	<b>(91)</b>
Depreciation	(368)	(533)	(59)	(249)	-	(1,144)	<b>(2,353)</b>
<b>Balances on March 31, 2024</b>	<b>4,443</b>	<b>5,422</b>	<b>641</b>	<b>919</b>	<b>7,973</b>	<b>19,953</b>	<b>39,351</b>
Cost	25,134	16,031	2,763	4,032	7,973	31,330	<b>87,263</b>
Accumulated depreciation	(20,691)	(10,609)	(2,122)	(3,113)	-	(11,377)	<b>(47,912)</b>
<b>Balances on March 31, 2024</b>	<b>4,443</b>	<b>5,422</b>	<b>641</b>	<b>919</b>	<b>7,973</b>	<b>19,953</b>	<b>39,351</b>

a) Refers to acquisitions of machinery and equipment for the Company's plug-in manufacturing facility, which is part of its growth strategy within the Equipment/DWDM business unit.

b) See Explanatory Note No. 16.

## Padtec Holding S.A.

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(Amounts stated in thousands of BRL, unless otherwise indicated)

#### 14. Net Intangible Assets

	Parent Company	
	Trademarks and patents	Total
Cost	24	24
<b>Balances on December 31, 2024</b>	<b>24</b>	<b>24</b>
Cost	24	24
<b>Balances on March 31, 2025</b>	<b>24</b>	<b>24</b>
	Parent Company	
	Trademarks and patents	Total
Cost	24	24
<b>Balances on December 31, 2023</b>	<b>24</b>	<b>24</b>
Cost	24	24
<b>Balances on March 31, 2024</b>	<b>24</b>	<b>24</b>

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(Amounts stated in thousands of BRL, unless otherwise indicated)

	Consolidated					
	Software	Trademarks and patents	Technical information license	Completed development projects	Development projects in progress	Total
<b>Balances on December 31, 2024</b>						
Cost	12,500	27	7,762	91,492	14,936	<b>126,717</b>
Accumulated amortization	(10,884)	-	(7,762)	(46,237)	-	<b>(64,883)</b>
<b>Balances on December 31, 2024</b>	<b>1,616</b>	<b>27</b>	<b>-</b>	<b>45,255</b>	<b>14,936</b>	<b>61,834</b>
Additions	68	-	-	-	6,034	<b>6,102</b>
Transfer from development in progress to completed	-	-	-	3,395	(3,395)	-
Write-offs and disposals (acquisition cost)	(26)	-	-	-	-	<b>(26)</b>
Write-offs and disposals (amortization)	19	-	-	-	-	<b>19</b>
Amortization	(148)	-	-	(3,284)	-	<b>(3,432)</b>
<b>Balances on March 31, 2025</b>	<b>1,529</b>	<b>27</b>	<b>-</b>	<b>45,366</b>	<b>17,575</b>	<b>64,497</b>
Cost	12,542	27	7,762	94,887	17,575	<b>132,793</b>
Accumulated amortization	(11,013)	-	(7,762)	(49,521)	-	<b>(68,296)</b>
<b>Balances on March 31, 2025</b>	<b>1,529</b>	<b>27</b>	<b>-</b>	<b>45,366</b>	<b>17,575</b>	<b>64,497</b>

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### Management's explanatory notes to the individual and consolidated interim financial information

For the period ended march 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

	Consolidated					
	Software	Trademarks and patents	Technical information license	Completed development projects	Development projects in progress	Total
<b>Balances on December 31, 2023</b>						
Cost	12,935	27	6,713	59,804	21,910	<b>101,389</b>
Accumulated amortization	(9,668)	-	(6,631)	(34,030)	-	<b>(50,329)</b>
<b>Balances on December 31, 2023</b>	<b>3,267</b>	<b>27</b>	<b>82</b>	<b>25,774</b>	<b>21,910</b>	<b>51,060</b>
Additions	47	-	323	-	4,744	<b>5,114</b>
Transfer from development in progress to completed	-	-	-	5,810	(5,810)	-
Write-offs and disposals (amortization)	(6)	-	-	-	-	<b>(6)</b>
Amortization	(304)	-	(284)	(2,338)	-	<b>(2,926)</b>
<b>Balances on March 31, 2024</b>	<b>3,004</b>	<b>27</b>	<b>121</b>	<b>29,246</b>	<b>20,844</b>	<b>53,242</b>
Cost	12,982	27	7,036	65,614	20,844	<b>106,503</b>
Accumulated amortization	(9,978)	-	(6,915)	(36,368)	-	<b>(53,261)</b>
<b>Balances on March 31, 2024</b>	<b>3,004</b>	<b>27</b>	<b>121</b>	<b>29,246</b>	<b>20,844</b>	<b>53,242</b>

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(Amounts stated in thousands of BRL, unless otherwise indicated)

The development projects in progress refer to new technologies under development by the Company that meet the recognition criteria established by CPC 04 (R1). These criteria include technical feasibility of completion, the intention and ability to use or sell the asset, and the expectation of generating future economic benefits.

#### 15. Loans and financing

Modality	Contracted annual interest rate	Average effective annual rate	Earnings	Guarantee	Consolidated	
					03/31/2025	12/31/2024
<u>Local currency</u>						
Finep	TR + 2.30% and 2.80%	3.08%	02/15/2020 to 12/15/2042	Bank guarantee	103,829	104,218
EXIM BNDES	IPCA+7.02%	8.25%	09/15/2024 to 06/15/2029	Bank guarantee	151,339	150,697
					<b>255,168</b>	<b>254,915</b>
<u>Foreign currency</u>						
Banco Brasil - Forfait	8.30%	9.31%	05/02/2024 to 01/24/2027	Restricted account cash flow	8,685	9,976
Finimp Banco Votorantim	Foreign exchange variation + 4.50%	4.87%	10/28/2024 to 01/24/2025	Restricted account cash flow	-	9,899
Finimp Banco do Brasil	3.00%	3.25%	10/29/2024 to 04/25/2025	Receivables	23,984	24,527
NCE - Votorantim	Foreign exchange variation + 7.80%	12.78%	09/30/2024 to 03/28/2028	Restricted account cash flow	31,780	40,561
					<b>64,449</b>	<b>84,963</b>
					<b>319,617</b>	<b>339,878</b>
Current liabilities					74,424	76,473
Non-current liabilities					245,193	263,405
					<b>319,617</b>	<b>339,878</b>

Maturity schedule by year:

	Consolidated											
	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035-2042	TOTAL
Loans and financing	56,916	59,631	56,187	49,808	25,765	7,015	7,015	6,340	6,205	6,205	38,530	<b>319,617</b>

## Padtec Holding S.A.

### Management's explanatory notes to the individual and consolidated interim financial information for the period ended March 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

#### 15.1. Payments

In the first quarter of 2025, a total of BRL 22,616 was paid on a consolidated basis, referring to interest and principal on loans obtained by the Company.

#### 15.2. Restrictive Covenants

The loan obtained from BNDES under the Exim program requires that the amount requested for disbursement must correspond to 80% (eighty percent) of the export commitment undertaken.

The Company periodically monitors this ratio to ensure compliance with the agreed terms. In Management's view, all restrictive covenants, both financial and non-financial, were duly met as of March 31, 2025.

#### 15.3. Reconciliation of Liabilities Arising from Financing Activities

	<b>Consolidated</b>
<b>Balances as of January 1, 2024</b>	<b>112,455</b>
Interest expenses	32,739
Interest payments	(13,525)
Borrowings	245,899
Amortization	(37,690)
<b>Balances on December 31, 2024</b>	<b>339,878</b>
Interest expenses	2,355
Interest payments	(6,333)
Amortization	(16,283)
<b>Balances on March 31, 2025</b>	<b>319,617</b>

#### 16. Lease Operations

The lease liability is measured at the present value of the fixed lease payments that remain unpaid as of the reporting date. The lease payments are discounted using the contractual interest rate or the Company's borrowing rate (discount rate), adjusted for other contractual obligations stipulated in the lease agreements and brought to present value.

The subsidiary Padtec S.A. has lease agreements with Daycoval Leasing – Banco Múltiplo S/A, related to the leasing of equipment currently used in its operations. These leases have a term of 36 months and include a purchase option at the end of the lease term. Lease payments are made in 36 equal installments, with final maturity in November 2026. The accounting effect of this arrangement was the recognition of BRL 8,134 under property, plant, and equipment within the right-of-use assets group, with a corresponding lease liability recognized in current and non-current liabilities.

The prevailing discount rate used to calculate the present value of the lease liability for the identified assets—and, consequently, for the monthly allocation of finance charges—ranges from 3.29% to 6.30%, in accordance with the term of each lease agreement.

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(Amounts stated in thousands of BRL, unless otherwise indicated)

In April 2024, the Company entered into a leasing agreement with HP Financial Services Arrendamento Mercantil S/A for the lease of servers. This lease has a term of 60 months and includes a purchase option at the end of the contract. Lease payments are made in 60 equal installments, with final maturity in April 2029. The accounting effect of this lease was the recognition of BRL 5,534 under property, plant, and equipment within the right-of-use assets group, with a corresponding lease liability recognized in current and non-current liabilities.

#### Lease Agreement with Related Parties

The Company and its subsidiaries maintain a commitment under an operating lease agreement for the property where their administrative headquarters and manufacturing facilities are located, entered with Fundação CPqD. In March 2025, the contract was renewed for an additional three years, with maturity in 2028, and does not include any purchase option clauses at the end of the lease term. The lease payments are adjusted annually based on the IGPM index, and to reflect market values, a real interest rate of 6.3% per year was applied. The effect of this accounting treatment is the recognition of the leased asset under property, plant, and equipment, with a corresponding lease liability recorded under current liabilities (see Explanatory Note No. 11).

	<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>
Provision for lease liabilities	15,743	17,386
	<b>15,743</b>	<b>17,386</b>
Current liabilities	4,998	5,103
Non-current liabilities	10,745	12,283
	<b>15,743</b>	<b>17,386</b>

The lease movement is presented below:

	Consolidated				
	12/31/2023	New contracts	Payment	Finance charges	12/31/2024
Machinery and equipment	3,539	5,505	(3,843)	633	5,834
Property lease – Related Parties	15,414	-	(4,105)	243	11,552
	<u>18,953</u>	<u>5,505</u>	<u>(7,948)</u>	<u>876</u>	<u>17,386</u>
Current liabilities	5,882				5,103
Non-current liabilities	<u>13,071</u>				<u>12,283</u>
	<u>18,953</u>				<u>17,386</u>



## Padtec Holding S.A.

### Management's explanatory notes to the individual and consolidated interim financial information for the period ended March 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

	Consolidated			03/31/2025
	12/31/2024	Payment	Finance charges	
Machinery and equipment	5,834	(587)	155	5,402
Property lease – Related Parties	11,552	(1,281)	70	10,341
	<b>17,386</b>	<b>(1,868)</b>	<b>225</b>	<b>15,743</b>
Current liabilities	5,103			4,998
Non-current liabilities	12,283			10,745
	<b>17,386</b>			<b>15,743</b>

## 17. Financial Operations

As of March 31, 2025, the Company has recorded Vendor and Forfait financial transactions in the amount of BRL 36,680 (BRL 41,929 as of December 31, 2024) under current liabilities, and BRL 39,197 (BRL 46,156 as of December 31, 2024) under non-current liabilities. The corresponding entries are recorded under current and non-current assets, and the transactions are described as follows:

	Consolidated	
	03/31/2025	12/31/2024
Vendor	50,612	56,576
Forfait	25,265	31,509
	<b>75,877</b>	<b>88,085</b>
Current assets	36,680	41,929
Non-current assets	39,197	46,156
	<b>75,877</b>	<b>88,085</b>

### 17.1. Vendor Transactions

The Company has entered into Vendor financing agreements with Banco do Brasil, Banco Safra, Banco Industrial, Banco Sofisa, Banco Paulista, Banco Regional de Desenvolvimento do Extremo Sul, Banco Daycoval, and Cresol. These agreements consist of sales financing arrangements based on the principle of credit assignment. As of March 31, 2025, these financial institutions had extended credit to 32 of the Company's customers through the execution of Loan Commitment Agreements, with total financing of BRL 89,450 and maturities through December 2032. These funds are used for the acquisition of the Company's products and implementation services. As of March 31, 2025, there were no defaults, and the amount recorded is BRL 20,801 in current liabilities and BRL 29,811 in non-current liabilities (BRL 22,156 in current liabilities and BRL 34,420 in non-current liabilities as of December 31, 2024).

### 17.2. Forfait Discount

The Company entered Forfait agreements with Banco do Brasil, Banco ABC, and Banco Fibra, which consist of financing transactions for international sales based on the discounting of receivables, providing customers with extended payment terms and improved conditions. As of March 31, 2025, credit was granted to 10 customers in the amount of BRL 60,242, with maturities through December 2027. This amount is used for the acquisition of products from the Company. As of this date, the amount recorded is BRL 15,879 under current liabilities and BRL 9,386 under non-current liabilities (BRL 19,773 under current liabilities and BRL 11,736 under non-current liabilities as of December 31, 2024).

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## Padtec Holding S.A.

### Management's explanatory notes to the individual and consolidated interim financial information for the period ended March 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

#### 18. Obligations Related to the Senior Quotas – FIDC Funttel Padtec

The FIDC FUNTTEL PADTEC - Credit Rights Investment Fund (FIDC FUNTTEL Padtec) aims to provide its shareholders with the appreciation of their shares through the investment of resources predominantly in credit rights resulting from transactions of Equipment Purchase and Sale Agreements entered into between Padtec S.A., as the seller, and its clients, as buyers of equipment intended for the telecommunications sector, which are recognized as Goods or Products Developed in Brazil by the Ministry of Science, Technology, and Innovations, or an equivalent public body, in accordance with Ordinance MCT No. 950 of December 12, 2006, and/or that are qualified as adherents to any Basic Production Process.

FIDC FUNTTEL Padtec was launched as a closed-end fund with an indefinite term. The fund has BNDES PARTICIPAÇÕES S.A. as its sole senior quota holder (a related party to the Company, see Explanatory Note No. 10) and PADTEC S.A. as its sole subordinated quota holder, with an ownership ratio of 80% / 20%, respectively. FIDC FUNTTEL Padtec began its operations in April 2022.

The Company made six capital contributions in the amount of BRL 2.5 million each, totaling BRL 15 million, corresponding to its participation in the fund.

The equity structure of the FIDC Funttel Padtec as of March 31, 2025, is presented below:

FIDC FUNTTEL PADTEC	Contracted number of units	Subscribed			
		Total value of quotas	Padtec's interest	Third-party interest	Total as of 03/31/2025
Senior	80,000	1.054	-	62,822	62,822
Subordinated	20,000	1.000	15,000	-	15,000
<b>Total</b>	<b>100,000</b>		<b>15,000</b>	<b>62,822</b>	<b>77,822</b>

  

FIDC FUNTTEL PADTEC	Contracted number of units	Subscribed			
		Total value of quotas	Padtec's interest	Third-party interest	Total as of 12/31/2024
Senior	80,000	1.054	-	41,609	41,609
Subordinated	20,000	1.000	10,000	-	10,000
<b>Total</b>	<b>100,000</b>		<b>10,000</b>	<b>41,609</b>	<b>51,609</b>

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(Amounts stated in thousands of BRL, unless otherwise indicated)

The financial statement as of March 31, 2025, and December 31, 2024 is presented below:

<b>FIDC FUNTTEL PADTEC</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
<b>Current Assets</b>		
Marketable Securities	21,348	1,837
Trade accounts receivable	56,489	49,775
Other credits	10	21
<b>Total Assets</b>	<b>77,847</b>	<b>51,633</b>
<b>Liabilities</b>		
Other accounts payable	25	24
	<b>25</b>	<b>24</b>
<b>Net equity</b>		
Capital Stock	75,000	50,000
Retained earnings	2,822	3,303
Amortization of quotas – Legal Entity	-	(1,694)
<b>Total Shareholders' Equity</b>	<b>77,822</b>	<b>51,609</b>
<b>Total liabilities and shareholders' equity</b>	<b>77,847</b>	<b>51,633</b>
<b>Result</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
Financial Income	1,317	2,560
Financial Expenses	(104)	(366)
<b>Net Profit for the Period</b>	<b>1,213</b>	<b>2,194</b>

## 19. Suppliers

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
National suppliers	173	160	15,270	15,361
International suppliers	25	-	31,130	43,084
	<b>198</b>	<b>160</b>	<b>46,400</b>	<b>58,445</b>
Current liabilities	198	160	46,400	57,826
Non-current liabilities	-	-	-	619
	<b>198</b>	<b>160</b>	<b>46,400</b>	<b>58,445</b>

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## Padtec Holding S.A.

### Management's explanatory notes to the individual and consolidated interim financial information for the period ended march 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

#### 20. Taxes and Contributions Payable

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Tax on the Circulation of Goods and Services – ICMS	-	-	1,387	2,849
Corporate Income Tax - IRPJ	-	-	5	3
Tax on Industrialized Products – IPI	-	-	1,222	2,619
Social Contribution on Net Income – CSLL	-	-	3	2
Social Integration Program – PIS	-	-	8	327
Contribution for the Financing of Social Security – COFINS	-	-	36	1,521
Service Tax - ISS	31	31	529	245
Deferred income tax	-	-	777	800
Others	15	8	193	252
	<b>46</b>	<b>39</b>	<b>4,160</b>	<b>8,618</b>

#### 21. Taxes and Contributions Payable – Installments

	Consolidated	
	03/31/2025	12/31/2024
Installment plan for Tax on the Circulation of Goods and Services – ICMS (a)	1,142	1,298
	<b>1,142</b>	<b>1,298</b>
Current liabilities	571	623
Non-current liabilities	571	675
	<b>1,142</b>	<b>1,298</b>

- a) The subsidiary Padtec S.A. entered an installment payment plan to refinance its debts related to ICMS, pursuant to Joint Resolution SP/PGE 02/12 and SF 72/12, in the amount of BRL 3,117. The outstanding balance as of March 31, 2025, is BRL 1,142, with final maturity in January 2027.

#### 22. Provisions

##### 22.1. Other Provisions

	Parent Company			
	12/31/2023	03/31/2024		
	Opening balance	Additions to the provision	Reversals	Closing balance
Others	607	-	(29)	578
	<b>607</b>	<b>-</b>	<b>(29)</b>	<b>578</b>
Current Liabilities	100			99
Non-current liabilities	507			479
	<b>607</b>			<b>578</b>

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(Amounts stated in thousands of BRL, unless otherwise indicated)

	Parent Company			
	12/31/2024	03/31/2025		
	Opening balance	Additions to the provision	Reversals	Closing balance
Others	491	-	(123)	368
	<b>491</b>	<b>-</b>	<b>(123)</b>	<b>368</b>
Current Liabilities	98			76
Non-current liabilities	393			292
	<b>491</b>			<b>368</b>

	Consolidated			
	12/31/2023	03/31/2024		
	Opening balance	Additions to the provision	Reversals	Closing balance
Provision for commission (a)	929	227	(580)	576
Warranty repairs (b)	1,382	56	(47)	1,391
Others	607	-	(29)	578
	<b>2,918</b>	<b>283</b>	<b>(656)</b>	<b>2,545</b>
Current Liabilities	2,411			2,066
Non-current liabilities	507			479
	<b>2,918</b>			<b>2,545</b>

	Consolidated			
	12/31/2024	03/31/2025		
	Opening balance	Additions to the provision	Reversals	Closing balance
Provision for commission (a)	1,075	449	(824)	700
Warranty repairs (b)	2,037	307	-	2,344
Others	491	-	(122)	369
	<b>3,603</b>	<b>756</b>	<b>(946)</b>	<b>3,413</b>
Current Liabilities	3,210			3,121
Non-current liabilities	393			292
	<b>3,603</b>			<b>3,413</b>

- a) This refers to the provision for fixed monthly salary amounts of sales representatives, intended for the payment of commissions on sales made to customers, in accordance with contractual terms.
- b) Provision recognized to cover expenses related to products, including warranties and contractual obligations.

## Padtec Holding S.A.

### Management's explanatory notes to the individual and consolidated interim financial information for the period ended march 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

#### 22.2. Provisions for Labor, Tax, and Civil Risks

The Company and its subsidiaries are parties to judicial and administrative proceedings arising in the normal course of business, involving tax, civil, labor, and other matters. Provisions are recognized only for amounts where the risk of loss is classified as probable.

Parent Company					
	12/31/2023	03/31/2024			
	Opening balance	Additions	Reversals	Payments	Closing balance
Labor (a)	6,872	1,015	(219)	(451)	7,217
	<b>6,872</b>	<b>1,015</b>	<b>(219)</b>	<b>(451)</b>	<b>7,217</b>
Judicial Deposits (c)	(473)	-	72	-	(401)
	<b>6,399</b>	<b>1,015</b>	<b>(147)</b>	<b>(451)</b>	<b>6,816</b>
Parent Company					
	12/31/2024	03/31/2025			
	Opening balance	Additions	Reversals	Payments	Closing balance
Labor (a)	7,004	1,243	(15)	-	8,232
	<b>7,004</b>	<b>1,243</b>	<b>(15)</b>	-	<b>8,232</b>
Judicial Deposits (c)	(401)	-	-	-	(401)
	<b>6,603</b>	<b>1,243</b>	<b>(15)</b>	-	<b>7,831</b>
Consolidated					
	12/31/2023	03/31/2024			
	Opening balance	Additions	Reversals	Payments	Closing balance
Labor (a)	8,715	1,342	(886)	(543)	8,628
Civil (b)	4,445	373	-	-	4,818
Tax	2,814	30	-	-	2,844
Administrative	84	160	(13)	-	231
	<b>16,058</b>	<b>1,905</b>	<b>(899)</b>	<b>(543)</b>	<b>16,521</b>
Judicial Deposits (c)	(1,151)	(82)	110	-	(1,123)
Consolidated					
	12/31/2024	03/31/2025			
	Opening balance	Additions	Reversals	Payments	Closing balance
Labor (a)	8,058	2,244	(61)	(55)	10,186
Civil (b)	2,645	96	-	-	2,741
Tax	2,979	-	(2,972)	-	7
Administrative	184	7	(7)	-	184
	<b>13,866</b>	<b>2,347</b>	<b>(3,040)</b>	<b>(55)</b>	<b>13,118</b>
Judicial Deposits (c)	(1,293)	(166)	-	-	(1,459)
	<b>12,573</b>	<b>2,181</b>	<b>(3,040)</b>	<b>(55)</b>	<b>11,659</b>

## **Padtec Holding S.A.**

### **Management's explanatory notes to the individual and consolidated interim financial information for the period ended March 31, 2025**

(Amounts stated in thousands of BRL, unless otherwise indicated)

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#### **(a) Labor**

Lawsuits filed by former employees of the Company (which succeeded Automatos Participações Ltda. in two legal actions due to the merger completed in November 2022), the subsidiary Padtec S.A., as well as former investees (Officer, Pini, ETML, and Latin eVentures - Softcorp), claiming labor rights.

#### **(b) Civil**

These consist of regular lawsuits for the collection of debts against the subsidiary Padtec S.A. In the case of the plaintiff VKN Representações Comerciais Ltda., the claim relates to the alleged breach of a purported commercial representation agreement. The legal proceeding initiated in 2014 is currently in the evidence production phase, with a provisioned risk of BRL 2,658 as of March 31, 2025.

The second proceeding was filed by former customer Klisa Telecom, which claims the payment of a penalty for alleged breach of contract by the subsidiary, combined with compensation for alleged moral and material damages. This proceeding had been ongoing since 2017, and in October 2024, a settlement agreement was ratified, to be paid in installments. The outstanding balance of the settlement is BRL 1,467 as of March 31, 2025.

#### **(c) Judicial Deposits**

These amounts correspond to judicial deposits held in the name of the subsidiary Padtec S.A. and the Company in labor-related proceedings.

#### **• Contingencies Classified as Possible Losses**

On a consolidated basis, there are other legal proceedings with a total amount at risk of BRL 43,488, assessed by the Company's legal counsel as having a possible risk of loss as of March 31, 2025 (BRL 89,996 as of December 31, 2024), for which no provision has been recognized, since the accounting practices adopted in Brazil do not require recognition in such cases. Furthermore, the Company did not identify any exceptional circumstances that, in its judgment, would justify the recognition of a provision. This amount is composed of BRL 23,252 related to tax risks, BRL 15,737 labor-related, BRL 4,273 civil, and BRL 226 administrative. The main proceedings classified as having a possible risk of loss are detailed below:

- The Company is a party to a civil lawsuit seeking disregard of the legal entity of the former investee Editora Pini, with the aim of holding the former shareholders of this entity liable. The claim relates to a bank credit note issued by Editora Pini, which remains unpaid. The updated amount is BRL 2,539. The case is currently at the trial court (first instance) stage.
- The subsidiary Padtec S.A. is a party to a tax enforcement proceeding related to ICMS tax, which is currently under appeal, in the amount of BRL 6,922. The first-instance judgment was partially favorable, canceling the assessed tax but upholding the application of penalties. The subsidiary has filed an appeal, which is awaiting judgment.
- The subsidiary Padtec S.A. is also a party to a tax enforcement proceeding based on CDA No. 80 6 21 127486-04, aimed at collecting the debts from Administrative Process No. 10831 724290/2014-65, already concluded in the administrative sphere, concerning an Infraction Notice issued for the requirement of a Regulatory Fine and differences calculated for II, IPI, PIS, and COFINS, due to an alleged misclassification of imported products. The subject of the enforcement action is limited to a regulatory fine of 1% on the customs value, totaling BRL 2,558. The subsidiary secured the enforcement proceeding by presenting a surety bond, to challenge what it considers to be an undue charge through judicial means. A judgment was rendered in favor of the subsidiary, declaring the fine unenforceable as set forth in the case and thereby nullifying the Tax Enforcement Certificate (CDA). Padtec S.A. filed a motion for clarification; however, an appeal was filed by the Treasury. The case is awaiting judgment. The case is currently pending judgment.

## Padtec Holding S.A.

### Management's explanatory notes to the individual and consolidated interim financial information for the period ended march 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

- An infraction notice was issued against the subsidiary Padtec S.A. by the Brazilian Federal Revenue Service regarding the collection of PIS and COFINS calculated under the non-cumulative system, pertaining to the period from January 2009 to December 2010. The case is currently under review by the Tax Control and Oversight Department of the Federal Revenue Office in Sorocaba/SP, and awaits a decision on the administrative objection, with the amount under dispute totaling BRL 7,221. This administrative proceeding was suspended due to a judicial action filed by the subsidiary in 2008. Following the decision of the Brazilian Supreme Court (STF) in the leading case and the final, unappealable judgment rendered in favor of the plaintiff in the related judicial proceeding, these developments were reported in the administrative record in May 2021, with a formal request for the immediate cancellation of the assessment under review.
- PerDComp Federal Taxes: This refers to Refund Requests linked to Compensation Declarations submitted by the subsidiary Padtec S.A., related to tax credits arising from overpayments of taxes (IPI, COFINS, CIDE, and others) under the non-cumulative regime, covering various periods. These requests were fully denied and not approved, totaling BRL 17,838 as of March 31, 2025. In October 2024, the objection was dismissed in these proceedings. In December 2024, the Company filed a voluntary appeal against the decision.
- Tax Assessment Notices Issued by the Municipality of Belo Horizonte/MG: These refer to (i) the collection of ISSQN at a 5% rate on alleged services rendered and a fine for issuing documents from an establishment other than the one specified under municipal tax legislation, applied to PSG – Padtec Serviços Globais de Telecomunicações Ltda (merged into the subsidiary Padtec S.A.), concerning its branch located in the same municipality for the period from April 2015 to July 2016; and (ii) a fine for issuing documents from an establishment other than the one specified under municipal tax legislation during the same period, causing tax losses. Upon appeal, the decision was made to cancel the qualified fine and remove the liability of the shareholders. However, by majority decision, the assessment related to both the ancillary obligation and the principal tax obligation was upheld. In June 2024, the Company received notification of the ruling (Acórdão) and filed a Special Appeal, which is still pending judgment. The amount involved in these proceedings is BRL 5,952 as of March 31, 2025, with a "possible risk of loss" classification.

### 23. Social Obligations

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Salaries	79	73	2,670	2,915
Profit sharing and employee performance bonuses	-	-	1,623	-
Social charges	44	55	5,375	6,175
Provision for vacation and 13th salary	-	-	7,098	6,896
Private Pension	-	-	518	953
Share-based compensation – Phantom Shares (a)	119	110	1,848	1,665
Others	-	-	167	109
	<b>242</b>	<b>238</b>	<b>19,299</b>	<b>18,713</b>

- a) The Company has a Long-Term Incentive and Retention Plan ("Plan I") approved in October 2021, which comprises a compensation program for certain beneficiaries (directors and/or employees of the Company or its subsidiaries considered key professionals). This program consists of the grant of Phantom Shares, a compensation based on the market value of the Company's shares traded on B3 S.A. – Brasil, Bolsa, Balcão, and settled in cash, as established in Plan I and in the First Long-Term Incentive and Retention Program within the scope of Plan I (First Program of Plan I). There is no provision for actual trading of the Company's issued shares, as no issuance and/or delivery of shares will occur for the settlement of Plan I.



## **Padtec Holding S.A.**

### **Management's explanatory notes to the individual and consolidated interim financial information for the period ended march 31, 2025**

(Amounts stated in thousands of BRL, unless otherwise indicated)

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- b) In April 2024, the Company approved the Second Long-Term Incentive and Retention Plan ("Plan II"). This compensation program is also directed to certain beneficiaries (directors and/or employees of the Company or its subsidiaries who are considered key professionals) and consists of the grant of Phantom Shares, based on the Company's issued shares and settled in cash, as outlined in Plan II and the First Long-Term Incentive and Retention Program within the framework of the Plan II of the Company's Long-Term Incentive and Retention Plan. There is no provision for the actual trading of the Company's shares, as no issuance and/or delivery of shares will occur for settlement of this Plan II. The first vesting under Plan II will occur in the third quarter of 2025 (3Q25).

Beginning in the first quarter of 2024, the Company adopted the Black-Scholes methodology for pricing the Phantom Shares, which resulted in an impact on the compensation provision. The following assumptions were used in the Black-Scholes calculation for each respective plan:

#### **Phantom Shares Plan I**

- Closing share price as of March 31, 2025: BRL 1.30 (BRL 1.26 as of December 31, 2024).
- Exercise price of the options: BRL 7.02 (Trigger as established in Plan I and the First Program of Plan I).
- Expected volatility: 74% per annum. The expected volatility was calculated using the standard deviation of the average daily returns of a group of companies with shares traded on B3.
- The option term is 10 years from the grant date (as established in Plan I and the First Program of Plan I).
- The risk-free interest rate was estimated at 12.15% per annum.

#### **Phantom Shares Plan II**

- Closing share price as of March 31, 2025: BRL 1.30 (BRL 1.26 as of December 30, 2024).
- Exercise price of the options: BRL 2.83 (Trigger as established in Plan II and the First Program of Plan II).
- Expected volatility: 74% per annum. The expected volatility was calculated using the standard deviation of the average daily returns of a group of companies with shares traded on B3.
- Option life: 2 years from the grant date (as established under the First Program of Plan II).
- The risk-free interest rate was estimated at 12.15% per annum.

## **24. Private Pension Plan**

The subsidiary Padtec S.A. sponsors two private pension plans for its Directors and employees, administered by the Sistel Foundation of Social Security. The supplementary pension plans are structured as a defined contribution plan ("InovaPrev") and a defined benefit plan ("CPqDPrev").

Under the defined benefit plan, both the contribution amounts and the benefit payments are determined at the time the plan is established. Funding is determined on an actuarial basis to ensure the granting and maintenance of benefits. In the defined contribution plan, benefit amounts are continuously adjusted based on the individual account balance maintained for the participant. This balance reflects the sum of contributions made, contribution duration, investment returns, and other variables.

According to the regulations of both plans, the funding is shared between the Company and the participants and is calculated based on a contribution scale tied to salary brackets, ranging from 1% to 8% of the officers' and employees' remuneration.

As of March 31, 2025, there were no actuarial liabilities in the name of Padtec S.A. arising from the supplementary pension plan.

## Padtec Holding S.A.

### Management's explanatory notes to the individual and consolidated interim financial information for the period ended march 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

Contributions made totaled BRL 697 as of March 31, 2025 (BRL 3,193 as of December 31, 2024), which were recorded as "labor expenses and social charges" in the income statement and are included in the table in Explanatory Note No. 29.1.

## 25. Equity

### 25.1. Capital Stock

As of March 31, 2025, the Company's subscribed and paid-in share capital is BRL 138,442 (BRL 138,442 as of December 31, 2024), divided into 79,469,626 common registered shares, without par value.

Shareholder	03/31/2025		12/31/2024	
	Number of shares	Equity interest (%)	Number of shares	Equity interest (%)
Fundação CPqD – Center for Research and Development in Telecommunications	43,075,127	54.20%	43,075,127	54.20%
BNDES Participações S.A. – BNDESPAR	18,084,240	22.76%	18,084,240	22.76%
Others	18,310,259	23.04%	18,310,259	23.04%
<b>Total</b>	<b>79,469,626</b>	<b>100.00%</b>	<b>79,469,626</b>	<b>100.00%</b>

### 25.2. Capital Reserves

The capital reserve balances result from stock options granted to the CEO and the Investor Relations Director of the Company, as described below:

## VIII Stock Option Plan

In April 2023, the VIII Stock Option Plan was approved at an Extraordinary and Ordinary General Meeting in favor of the Chief Executive Officer and Director of Investor Relations, with the aim of creating an additional incentive for the Company's and its subsidiaries' key executive, granting them the opportunity to become a shareholder of Padtec Holding through the exercise of the Options, thereby achieving a greater alignment of this executive with the interests of the Company's shareholders. The granted options correspond to 1,019,847 shares, approximately 1.3% of the total shares comprising the capital stock of Padtec Holding S.A. as of the approval date of the Plan. The exercise price of the options for subscribing and fully paying for shares by the grantee was BRL0.01 (one cent of real).

The Company recognized the granted stock options in its equity, with a corresponding entry in the income statement, recording the accumulated amount of BRL2,450. As determined by Technical Pronouncement CPC 10 (R1) - Share-Based Payment, the value of the options was determined on the grant date (grant date).

### 25.3. Other comprehensive income

#### Foreign Currency Translation Adjustment

This refers to the cumulative translation adjustments arising from foreign currency differences related to the conversion of financial statements from foreign operations.

## Padtec Holding S.A.

### Management's explanatory notes to the individual and consolidated interim financial information for the period ended March 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

#### Cash Flow Hedge

This item reflects the variability of future cash flows attributable to changes in the BRL/USD exchange rate, arising from the principal and interest payments on financial liabilities (borrowings) contracted by the Company. Amounts recognized in other comprehensive income during the hedge relationship are reclassified to financial result as a reclassification adjustment in the same period, or periods, during which the forecasted transactions affect profit or loss. As of March 31, 2025, an amount of BRL 3,587 (BRL 5,258 as of December 31, 2024) was recorded in other comprehensive income related to the mark-to-market adjustment in the Cash Flow Hedge account, as detailed in Explanatory Note No. 34.1.

## 26. Earnings per Share

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

Diluted earnings per share are calculated by adjusting the weighted average number of common shares outstanding to assume the conversion of all potentially dilutive common shares through stock options. The number of shares that could have been acquired at fair value is determined based on the monetary value of subscription rights attached to outstanding stock options. The Company has stock options that are potentially dilutive and could result in a reduction of earnings per share.

The number of shares calculated as described above is compared to the number of shares issued, assuming the exercise period of the stock options. The following presents the basic and diluted earnings per share as of March 31, 2025, and 2024:

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
<b>Basic loss per share:</b>				
Loss for the period	(34)	(14,511)	(50)	(14,542)
Weighted average number of common shares outstanding	79,469,626	79,214,664	79,469,626	79,214,664
<b>Basic loss per share – in Reais</b>	<b>(0.0004)</b>	<b>(0.1832)</b>	<b>(0.0006)</b>	<b>(0.1836)</b>
	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
<b>Diluted loss per share:</b>				
Loss for the period	(34)	(14,511)	(50)	(14,542)
Weighted average number of common shares outstanding	79,469,626	79,214,664	79,469,626	79,214,664
Dilutive effect of stock options	-	254,962	-	254,962
Weighted average number of common shares outstanding	79,469,626	79,469,626	79,469,626	79,469,626
<b>Diluted loss per share – in Reais</b>	<b>(0.0004)</b>	<b>(0.1826)</b>	<b>(0.0006)</b>	<b>(0.1830)</b>

## Padtec Holding S.A.

### Management's explanatory notes to the individual and consolidated interim financial information for the period ended march 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

#### 27. Net operating income

	Consolidated	
	03/31/2025	03/31/2024
<b>Gross operating revenue</b>	94,417	76,169
Products sold	77,615	63,160
Services rendered	16,802	13,009
Taxes on sales	(16,309)	(15,156)
Returns and cancellations	(5,807)	(2,632)
<b>Net operating income</b>	<b>72,301</b>	<b>58,381</b>

#### 28. Cost of Goods Sold and Services Rendered

	Consolidated	
	03/31/2025	03/31/2024
Materials	(27,432)	(22,637)
Labor	(10,673)	(13,320)
Third-party services	(1,386)	(338)
Depreciation / amortization	(1,106)	(1,180)
Revenue recognition adjustment (Cut-Off)	(1,134)	559
Provisions / reversals (a)	568	(640)
Travel	(1,730)	(2,833)
Other costs	(4,587)	(3,120)
	<b>(47,480)</b>	<b>(43,509)</b>

a) This refers to provisions and reversals for inventory obsolescence, warranties, and others.

#### 29. Operating income (expenses)

##### 29.1. Administrative, commercial, and research and development expenses

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Labor expenses and social charges	(442)	(236)	(12,686)	(14,124)
Third-party services	(132)	(122)	(996)	(948)
Sales and marketing expenses	-	-	(111)	(111)
General and Administrative Expenses	(246)	(95)	(3,926)	(2,228)
Depreciation / amortization	-	-	(4,647)	(4,099)
Travel	-	-	(562)	(735)
Property and equipment lease	-	-	(114)	(132)
Others	(6)	(9)	(813)	(965)
	<b>(826)</b>	<b>(462)</b>	<b>(23,855)</b>	<b>(23,342)</b>

## Padtec Holding S.A.

### Management's explanatory notes to the individual and consolidated interim financial information for the period ended march 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

Presented as:	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Administrative expenses	(826)	(462)	(8,429)	(6,452)
Sales expenses	-	-	(8,278)	(8,424)
Research and Development Expenses	-	-	(7,148)	(8,466)
	<b>(826)</b>	<b>(462)</b>	<b>(23,855)</b>	<b>(23,342)</b>

### 29.2. Other Operating Income (Expenses), Net

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Administrative indemnities	-	-	(7)	(51)
Receipt of civil indemnities	-	239	-	239
Labor indemnities	(13)	(523)	(64)	(628)
Losses on receivables from customers	-	-	-	(448)
Provision for doubtful accounts	-	-	173	(1,108)
Provision (reversal) for labor contingencies	(1,227)	(345)	(2,128)	87
Provision (reversal) for tax contingencies	-	-	2,972	(30)
Provision for civil contingencies	-	-	(96)	(373)
Provision for administrative contingencies	-	-	-	(147)
Others	96	(74)	1,186	(569)
	<b>(1,144)</b>	<b>(703)</b>	<b>2,036</b>	<b>(3,028)</b>

### 30. Net Financial Result

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
<b>Finance income</b>				
Income from financial investments	-	-	4,183	1,077
Income from financial operations	-	-	267	491
Active exchange rate variation	-	-	980	1,767
Monetary restatement on taxes and contributions	-	-	58	-
PIS and COFINS on finance income	(1)	(23)	(222)	(85)
Other revenue	26	-	430	208
	<b>25</b>	<b>(23)</b>	<b>5,696</b>	<b>3,458</b>
<b>Finance expenses</b>				
Interest on loans and borrowings	(68)	(76)	(6,845)	(1,202)
Interest on derivative transactions	-	-	(421)	(2,203)
Passive exchange rate variation	-	-	257	(1,953)
Banking expenses	-	(1)	(106)	(31)
IOF Expenses	(17)	(23)	(102)	(33)
Other expenses	(4)	(20)	(1,358)	(1,066)
	<b>(89)</b>	<b>(120)</b>	<b>(8,575)</b>	<b>(6,488)</b>
<b>Net Financial Result</b>	<b>(64)</b>	<b>(143)</b>	<b>(2,879)</b>	<b>(3,030)</b>

### 31. Current income tax and social contribution

padtec

## Padtec Holding S.A.

### Management's explanatory notes to the individual and consolidated interim financial information for the period ended march 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

The reconciliation between the income tax and social contribution expense calculated by applying the combined statutory tax rates and the expense recognized in the income statement is presented as follows:

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Loss before taxes	(34)	(14,511)	123	(14,528)
Equity in earnings of subsidiaries	(2,000)	13,203	-	-
(+/-) Other additions and exclusions	1,139	259	(4,069)	(389)
Inventory obsolescence provision/reversal	-	-	(1,006)	731
Provision/reversal for contingencies	1,227	345	(748)	463
Revenue provision/reversal	-	-	(423)	253
Provision/reversal for doubtful accounts	-	-	(242)	1,108
Other provisions/reversals	9	(159)	1,508	(1,339)
Financial credits	-	-	(4,832)	(4,473)
Other additions and exclusions	(97)	73	1,674	2,868
<b>Tax loss (Income Tax Basis)</b>	<b>(895)</b>	<b>(1,049)</b>	<b>(5,937)</b>	<b>(14,917)</b>
Income tax	-	-	(173)	(14)
<b>Current Income Tax and Social Contribution</b>	<b>-</b>	<b>-</b>	<b>(173)</b>	<b>(14)</b>

### 32. Insurance (Unaudited)

The Company and its subsidiaries adopt a policy of obtaining insurance coverage for assets exposed to risks, with amounts considered sufficient to cover potential losses, considering the nature of their operations. The risk assumptions adopted by the Company and its subsidiaries, given their nature, are not within the scope of the audit of the individual and consolidated interim financial information and, consequently, have not been reviewed by the independent auditors.

## Padtec Holding S.A.

### Management's explanatory notes to the individual and consolidated interim financial information for the period ended march 31, 2025

(Amounts stated in thousands of BRL, unless otherwise indicated)

Below are the insured amounts by risk coverage:

	Covered Risk	Current Term		Insured Amount (BRL thousands) as of: 03/31/2025
		From	To	
Property Insurance / Named Perils	Basic coverage: fire, lightning, and explosion 05/28/2024 – 05/28/2025			
	Additional coverages: loss of profits, flooding, assets, electrical damage, collapse, equipment, machinery breakdown, reconstruction of records and documents, general liability (commercial and industrial premises), theft, and windstorm	05/28/2024	05/28/2025	320,044
Group Life Insurance (employees) – Primary Coverage	Death, accident, disability	07/01/2024	06/30/2026	1,129
Group Life Insurance (Employees) – Supplemental	Death, accident, disability – This refers to supplemental life insurance voluntarily contracted by approximately five employees. Premiums are cost-shared and deducted from payroll.	07/01/2024	06/30/2026	508
Group Life Insurance (Interns)	Death, accident, disability	07/01/2024	07/01/2025	40
Domestic Transportation Insurance	Road transport risks	10/31/2024	10/31/2025	6,000
International Transportation Insurance (in USD)	Comprehensive coverage (Imports)	10/31/2024	10/31/2025	USD 2,000
International Transportation Insurance (in USD)	Comprehensive coverage (Exports)	10/31/2024	10/31/2025	USD 2,000
Directors and Officers (D&O) Liability Insurance	Executive Board	07/09/2024	07/09/2025	50,000
Civil Liability	General liability, Operations, Products	07/13/2023	07/13/2025	15,000

### 33.Risk Management

The Company and its subsidiaries manage their financial instruments through operational strategies and internal controls designed to ensure liquidity, profitability, and security. The Company and its subsidiaries do not engage in speculative financial investments, and the results of these operations are consistent with the policies and strategies defined by Management.

## Padtec Holding S.A.

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(Amounts stated in thousands of BRL, unless otherwise indicated)

Risk management and the use of financial instruments are governed by policies, strategic guidelines, and control systems established by Management.

The classification of financial assets under IFRS 9 is generally based on the business model under which a financial asset is managed and on its contractual cash flow characteristics.

#### 34. Financial Instruments

All transactions involving financial instruments are recognized in the Company's and its subsidiaries' interim financial information, as shown in the table below:

	Fair Value Hierarchy	Consolidated			
		Carrying Amount		Fair Value	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
<b>Assets</b>					
<i><b>Amortized cost</b></i>					
Trade accounts receivable		193,613	182,863	193,613	182,863
<i><b>Fair value through profit or loss</b></i>					
Cash and Cash Equivalents	Level 2	116,099	158,084	116,099	158,084
Restricted Financial Investments	Level 2	32,153	32,599	32,153	32,599
Marketable Securities	Level 2	21,348	1,837	21,348	1,837
<b>Total</b>		<b>363,213</b>	<b>375,383</b>	<b>363,213</b>	<b>375,383</b>
<b>Liabilities</b>					
<i><b>Amortized cost</b></i>					
Loans and borrowings (current)		(74,424)	(76,473)	(74,424)	(76,473)
Loans and borrowings (non-current)		(245,193)	(263,405)	(245,193)	(263,405)
Lease liabilities (current)		(4,998)	(5,103)	(4,998)	(5,103)
Lease liabilities (non-current)		(10,745)	(12,283)	(10,745)	(12,283)
Suppliers		(46,400)	(57,826)	(46,400)	(57,826)
Suppliers (non-current)		-	(619)	-	(619)
Obligations with senior quotas		(62,822)	(41,609)	(62,822)	(41,609)
FIDC (non-current)					
<b>Total</b>		<b>(444,582)</b>	<b>(457,318)</b>	<b>(444,582)</b>	<b>(457,318)</b>

The classification of financial assets as amortized cost or fair value through profit or loss is based on the business model and the expected cash flow characteristics for each instrument, as determined by the Company and its subsidiaries.

#### Fair Value versus Carrying Amount

The fair values of financial assets and liabilities, compared with the carrying amounts presented on the balance sheet, are as follows:

- Cash and Cash Equivalents and Financial Investments as Collateral – The interest rates that remunerate the Company's cash equivalents and financial investments as collateral at the end of the year are close to market rates for transactions of the same nature, term, and similar risks.
- Loans and Borrowings – Generally, these are contracted at market standards, and therefore, the carrying amounts are close to market values for transactions with similar terms, origin, and risks.



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#### Valuation of Financial Instruments

The fair value of a security corresponds to its maturity value (redemption value) discounted to present value using the discount factor (referencing the maturity date of the instrument), derived from the market interest rate curve in Brazilian reais (BRL).

CPC 40 (R1) and IFRS 7 require classification into a three-level hierarchy for fair value measurements of financial instruments, based on observable and unobservable data regarding the valuation of a financial instrument at the measurement date. CPC 40 (R1) and IFRS 7 also define observable data as market data obtained from independent sources and unobservable data as market assumptions.

The three levels of the fair value hierarchy are:

- Level 1: Quoted prices in active markets for identical instruments.
- Level 2: Observable data other than quoted prices in active markets, which are observable for the asset or liability, either directly (such as prices) or indirectly (derived from prices).
- Level 3: Instruments whose significant inputs are not market-observable data.

#### **34.1. Derivative Financial Instruments**

As part of its market risk management process, the Company manages its foreign currency exposures using derivative financial instruments linked to the U.S. dollar, based on forecasted payments.

In March 2024, the subsidiary Padtec S.A. designated derivative instruments for cash flow hedge accounting to protect against variability in future cash flows attributable to changes in the US\$/BRL exchange rate arising from principal and interest payments on financial liabilities (loans) contracted by the Company (see Explanatory Note No. 15).

The hedge accounting structure is designed as a risk management strategy aimed at aligning its funding cost with the Interbank Deposit Certificate (CDI), as described below:

Modality	Term	Active Index	Liability Index	Amount
SWAP	Mar/24 to Mar/28	VC* + 7.80% per annum	CDI + 1.49% per annum	USD 6,426

\*Exchange rate variation.

As of March 31, 2025, the Company holds the following derivative financial instrument:

Bank	Ref.	Consolidated					
		Fair Value - Asset Side		Fair Value - Liability Side		Gain/Loss	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Votorantim							
Curve - Swap	Swap	31,780	39,325	27,446	32,979	4,334	6,346
Market to Market	Swap	28,839	34,692	28,092	33,721	747	971

The measurement of the mark-to-market value of the SWAP was performed considering the effect of the variations in the indexes of the asset and liability sides, based on market information available at the time of the measurement.

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The movement of the derivative financial instrument is shown below:

	<b>Cash Flow Hedge</b>
<b>Balance as of December 31, 2023</b>	<b>(1,671)</b>
Monetary and exchange rate updates and interest	7,900
Cash Flow Hedge	(5,258)
<b>Balance as of December 31, 2024</b>	<b>971</b>
Monetary and exchange rate updates and interest	(2,012)
Cash Flow Hedge	1,788
<b>Balance as of March 31, 2025</b>	<b>747</b>

The Company monitors fluctuations in the variable interest rates linked to certain debts and, when necessary, uses derivative instruments to manage these risks. The positions of the derivative financial instruments used for interest rate risk hedging are shown below:

<b>Interest Rate Risk: Outstanding interest rate derivatives as of March 31, 2025</b>				
<b>Bank</b>	<b>Ref.</b>	<b>Maturity</b>	<b>Carrying Amount</b>	<b>Fair Value</b>
Votorantim	<i>Interest Rate Swap</i>	Mar/24 to Mar/28	747	747

### 34.2. Financial Risk Factors

Economic and financial risks primarily reflect the behavior of macroeconomic variables, exchange rates, and interest rates, as well as the characteristics of the financial instruments used by the Padtec Group. The activities of the Padtec Group are exposed to various financial risks, including capital risk, interest rate risk, exchange rate risk, credit risk, and liquidity risk. The Company practices conservative management of its existing risks. This practice aims to preserve the value and liquidity of financial assets and ensure sufficient financial resources for the smooth operation of the business.

The Company's exposure to each of these risks, along with its objectives, practices, processes for risk measurement and management, and capital management, are outlined below.

### 34.3. Capital Risk

The Company manages its capital to ensure the continuity of its normal activities while aiming to maximize the return on its operations for all stakeholders involved, through the optimization of the use of debt and equity instruments.

The capital structure of the Company and its subsidiaries is comprised of net debt (loans and borrowings), less cash and cash equivalents, and financial investments as collateral, along with its equity.

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>12/31/2024</b>	<b>03/31/2025</b>	<b>12/31/2024</b>
Debt	-	-	382,439	381,487
Cash and cash equivalents, financial investments	-	-	148,252	190,683
Net debt (net cash)	-	-	234,187	190,804
Equity	123,356	122,018	123,253	121,931
Net Debt (Cash) to Equity Ratio	0%	0%	190%	156%

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#### 34.4. Credit risk

Credit risk is the risk that the Company may incur a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This risk primarily arises from receivables, which are mostly from recurring customers and financial investments. To mitigate this risk, the Company and its subsidiaries adopt the practice of conducting a detailed analysis of the financial position and situation of their clients, establishing continuous monitoring of the outstanding balances with their counterparties. Impairment losses are disclosed in Explanatory Note No. 6, in accordance with the recoverability assessment conducted by Management.

Regarding financial investments, the Padtec Group only invests in institutions with low credit risk and maintains a maximum investment balance, determined by Management. Management believes that there is no significant credit risk exposure to which the Padtec Group is subjected, considering the concentration levels and the relevance of the amounts in relation to its revenue.

#### 34.5. Liquidity risk

Liquidity risk is the risk that the Padtec Group may face difficulties in fulfilling obligations related to its financial liabilities that require cash settlement.

The approach to managing liquidity risk aims to ensure the payment of obligations. Therefore, the objective is to maintain cash availability to meet short-term obligations, doing everything possible to ensure that there is always sufficient liquidity to meet upcoming obligations, under both normal and stressed conditions, without causing unacceptable losses or jeopardizing the reputation of the Company and its subsidiaries.

The Padtec Group works to align availability and resource generation to ensure the timely fulfillment of its obligations. The contractual maturity is based on the most recent date on which the Company and its subsidiaries are required to settle their respective obligations:

	Consolidated			
	Carrying Amount	Up to 1 year	1 - 2 years	2 - 19 years
Restricted Financial Investments	32,153	-	32,153	-
Financial Operations	75,877	36,680	35,589	3,608
Lease Operations	(15,743)	(4,998)	(5,055)	(5,690)
Loans and financing	(319,617)	(74,424)	(61,137)	(184,056)
Suppliers	(46,400)	(46,400)	-	-
Financial Operations	(75,877)	(36,680)	(35,589)	(3,608)
<b>Total</b>	<b>(349,607)</b>	<b>(125,822)</b>	<b>(34,039)</b>	<b>(189,746)</b>

#### 34.6. Exchange Rate Risk

This arises from the possibility of fluctuations in the exchange rates of foreign currencies used by the Company. Management analyzes and monitors its exposures to make decisions regarding the use of hedging instruments for the respective foreign currency exposures.

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The net foreign currency exposure is shown in the table below:

	Consolidated		Consolidated	
	03/31/2025		12/31/2024	
	BRL	USD	BRL	USD
<b>Assets</b>				
Trade accounts receivable	41,642	7,252	49,771	8,038
<b>Liabilities</b>				
Loans and financing	(64,449)	(11,224)	(84,963)	(13,721)
Suppliers	(31,130)	(5,421)	(43,084)	(6,958)
<b>Total</b>	<b>(53,937)</b>	<b>(9,393)</b>	<b>(78,276)</b>	<b>(12,641)</b>

#### 34.7. Interest Rate Risk

The Padtec Group's operations are indexed to fixed rates, the Long-Term Interest Rate (TJLP) and the Interbank Deposit Rate (CDI). Therefore, Management believes that any fluctuations in interest rates would not have a significant impact on the Company's results.

The carrying amount of the financial instruments representing the maximum exposure to interest rate risk as of the date of the interim financial information was:

	Consolidated	
	03/31/2025	12/31/2024
<b>Assets</b>		
Cash and Cash Equivalents	116,099	158,084
Restricted Financial Investments	32,153	32,599
Marketable Securities	21,348	1,837
Derivative Financial Instruments	747	971
Financial Operations	75,877	88,085
<b>Liabilities</b>		
Loans and financing	(319,617)	(339,878)
Financial Operations	(75,877)	(88,085)
<b>Net Exposure</b>	<b>(149,270)</b>	<b>(146,387)</b>

#### 34.8. Sensitivity Analysis

The Padtec Group conducted a sensitivity analysis of the primary risks to which its financial instruments are exposed, mainly represented by variations in exchange rates and interest rates.

When the exposure to risk is considered active, the risk to be considered is a reduction in the linked indexes due to a consequent negative impact on its result. Similarly, when the exposure to risk is considered passive, the risk is an increase in the linked indexes, which also has a negative impact on the result.

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Thus, the Padtec Group is qualifying the risks through net exposure of the variables (USD, CDI, IGP-M, IPCA, TJLP, and Selic), as demonstrated below.

	Consolidated		
	Expected Value	25% Increase	50% Increase
<b>Exchange Rate</b>			
Trade accounts receivable	41,642	10,411	20,821
Suppliers	(31,130)	(7,783)	(15,565)
Loans and financing	(64,449)	(16,112)	(32,225)
<b>Impact on Result</b>		<b>(13,484)</b>	<b>(26,969)</b>
		<b>Consolidated</b>	
	Expected Value	25% Increase	50% Increase
<b>Interest Rate</b>			
Cash and Cash Equivalents	116,099	29,025	58,050
Restricted Financial Investments	32,153	8,038	16,077
Marketable Securities	21,348	5,337	10,674
Loans and financing	(319,617)	(79,904)	(159,809)
<b>Impact on Result</b>		<b>(37,504)</b>	<b>(75,008)</b>

### 35. Segment Information

The Company and its subsidiaries have only one defined operational segment within the operational context. They are organized and their performance is evaluated as a single business unit for operational, commercial, managerial, and administrative purposes.

### 36. Subsequent Events

The Company's Management performed an analysis of subsequent events and did not identify any transactions or events that would impact the interim financial information as of March 31, 2025.