Portobello

Quarterly information

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PBG S.A. and subsidiaries

Interim Financial Statements
as of March 31, 2025

KPDS 1403703

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Report on the review of quarterly information - ITR
To the Directors and Shareholders of
PBG S.A.
Tijucas – Santa Catarina

(A free translation of the original report in Portuguese, as filed with the Comissão de Valores Mobiliários (CVM), prepared in accordance with the accounting practices adopted in Brazil, and of the International Financial Reporting Standards - IFRS)

Introduction

We have reviewed the interim, individual and consolidated financial information of PBG S.A. ("Company"), contained in the Quarterly Information - (ITR) Form for the three-month period ended March 31, 2025, which comprise the balance sheet on March 31, 2025 and related statements of income, of comprehensive income, of changes in shareholders' equity and of cash flows for the three-month period then ended, including explanatory notes.

Company's Management is responsible for the preparation of the individual interim financial information in accordance with CPC 21(R1) and the consolidated interim financial information in accordance with CPC 21 (R1) and with international standard IAS 34 – Interim Financial Reporting (IFRS Accounting Standard), issued by the International Accounting Standards Board - (IASB), as well as for the presentation of this information in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on these interim financial information based on our review.

Scope of review

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

Conclusion on the individual interim information
Based on our review, we are not aware of any facts that would lead us to believe that the individual interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21(R1) applicable to the preparation of Quarterly Information (ITR), and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission.

Conclusion on the consolidated interim information
Based on our review, we are not aware of any facts that would lead us to believe that the consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of Quarterly Information (ITR), and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters - Statements of added value
The aforementioned quarterly information includes the individual and consolidated statements of added value for the three-month period ended March 31, 2025, prepared under responsibility of Company's Management, and presented as supplementary information for IAS 34 purposes. These statements have been subject to review procedures performed in conjunction with the review of the quarterly information, in order to determine whether they are reconciled with the interim financial information and book records, as applicable, and whether their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 – Statement of Added Value. Based on our review, we are not aware of any facts that may lead us to believe that these statements of added value have not been prepared, in all material respects, in accordance with the criteria set forth in this Standard and consistently with respect to the individual and consolidated interim financial information taken as a whole.

Joinville, May 14, 2025

KPMG Auditores Independentes Ltda.
CRC SC-000071/F-8

Yukie de Andrade Kato
Accountant CRC PR-052608/O-4 T-CE

PBG S.A. and subsidiaries
Balance sheets
Interim financial information as March 31, 2025
In thousands of reais, unless otherwise indicated

		Parent company		Consolidated	
Assets	Note	31.03.25	31.12.24	31.03.25	31.12.24
Current Assets					
Cash and cash equivalents	6	341.528	376.366	412.042	486.472
Trade receivables	8	173.225	219.186	262.853	269.041
Inventories	9	295.562	374.170	570.601	489.041
Advances to suppliers		2.010	4.779	2.186	11.118
Taxes recoverable	10	16.712	24.757	41.426	31.798
Income tax and social contribution recoverable	13a	3.349	2.347	5.579	8.603
Other taxes recoverable	10	13.363	22.410	35.847	23.195
Prepaid expenses		14.597	4.334	39.018	17.488
Derivative financial instruments	7	1.878	14.620	1.878	14.620
Dividends receivable	16	17.407	39.693	-	-
Other accounts receivable		6.084	10.955	17.148	12.177
Total current assets		869.003	1.068.860	1.347.152	1.331.755
Non-current assets					
Receivables from related parties	36	96.187	89.002	-	-
Judicial deposits	11	5.093	7.090	5.468	7.098
Guarantee deposits	12	16.311	19.887	16.311	19.887
Taxes recoverable	10	13.002	16.131	14.219	16.190
Deferred income tax and social contribution	13b	84.460	39.815	108.755	53.458
Legal assets	14	119.480	115.141	119.480	115.141
Actuarial assets	28	25.790	21.575	25.790	21.575
Restricted investments	5.3	39.543	10.297	39.543	10.297
Securities	15	46.194	-	46.194	-
Other accounts receivable and financial instruments		13.182	16.182	13.221	16.281
		459.242	335.120	388.981	259.927
Investments					
Interest in subsidiaries	16	673.307	483.683	-	-
Property, plant and equipment	17	529.449	559.871	1.103.991	1.057.882
Intangible assets	18	37.402	41.045	101.757	83.769
Right-of-use assets	19a	25.920	37.296	669.454	562.675
		1.266.078	1.121.895	1.875.202	1.704.326
		1.725.320	1.457.015	2.264.183	1.964.253
Total assets		2.594.323	2.525.875	3.611.335	3.296.008

		Parent company		Consolidated	
Liabilities	Note	31.03.25	31.12.24	31.03.25	31.12.24
Current Liabilities					
Suppliers	20	302.548	266.035	452.303	326.851
Credit granting from suppliers	20a	156.252	132.859	177.222	132.859
Payables from property, plant and equipment	20b	16.770	15.123	73.750	89.372
Borrowings	21	434.244	456.037	448.057	456.037
Borrowings		264.237	331.208	275.545	331.208
Debêntures		170.007	124.829	172.512	124.829
Installment payment of tax obligations	22	13.284	18.323	14.971	18.323
Taxes, fees and contributionsm	23	26.261	24.013	43.572	30.306
Income tax and social contribution payable	13a	-	-	5.062	202
Dividends payable	33	638	640	700	640
Advances from customers		24.665	22.022	139.056	116.696
Social and labor liabilities		58.630	55.995	82.292	76.578
Payables to related parties	36	21.129	14.100	-	-
Lease liabilities	19b	23.326	21.112	65.570	40.276
Derivative financial instruments	7	9.081	1.894	9.885	1.894
Other payables	24	22.597	22.233	34.097	31.131
Total current liabilities		1.109.425	1.050.386	1.546.537	1.321.165
Non-current Liabilities					
Payables for property, plant and equipment	20b	-	2.814	125.127	107.002
Borrowings	21	970.990	884.904	972.864	884.904
Borrowings		653.467	412.483	653.466	412.483
Debêntures		317.523	472.421	319.398	472.421
Installment payment of tax obligations	22	43.352	30.694	49.716	30.694
Lease liabilities	19b	6.228	19.188	465.509	404.279
Payables to related parties	38	107.733	103.204	56.329	56.330
Provision for civil, labor, social security and tax risks	25	36.344	43.228	56.350	79.971
Deferred income tax and social contribution	13b	-	-	6.654	6.387
Other payables	24	4.478	5.525	16.457	19.287
Total non-current liabilities		1.169.125	1.089.557	1.749.006	1.588.854
Equity					
Capital	27.1	250.000	250.000	250.000	250.000
Profit reserves	27.2	58.546	191.783	58.546	191.785
Carrying value adjustments	27.3	7.227	(55.851)	7.227	(55.851)
		315.773	385.932	315.773	385.934
Non-controlling interest				19	55
		315.773	385.932	315.792	385.989
Total liabilities and equity		2.594.323	2.525.875	3.611.335	3.296.008

The explanatory notes are part of the financial statements.

PBG S.A. and subsidiaries
Statement of profit or loss
Interim financial information as March 31, 2025
In thousands of reais, unless otherwise indicated

	Note	Parent company 2025	Parent company 2024	Consolidated 2025	Consolidated 2024
Net sales revenue	29	388.755	416.676	591.855	525.457
Cost of sales	30	(291.240)	(296.092)	(367.749)	(329.650)
Gross profit		97.515	120.584	224.106	195.807
Receitas (despesas) operacionais líquidas					
Operating income (expenses), net Selling	30	(60.841)	(78.349)	(164.029)	(149.609)
General and administrative	30	(11.313)	(23.929)	(30.295)	(30.859)
Other operating income, net	31	16.258	25.677	18.903	29.736
Other operating expenses, net	31	(24.942)	(5.034)	(25.502)	(6.818)
*Impairment*of trade receivables	8	485	(250)	2.211	(565)
Equity income (loss)	16	(13.727)	(20.779)	-	-
		(94.080)	(102.664)	(198.712)	(158.115)
Operating profit before finance income (costs)		3.435	17.920	25.394	37.692
Finance results	32				
Finance income		3.615	4.102	3.957	6.043
Finance expenses		(57.466)	(42.936)	(75.184)	(56.631)
Foreign exchange variations, net		6.918	(1.802)	7.798	(1.805)
		(46.933)	(40.636)	(63.429)	(52.393)
Profit (loss) before income tax and social contribution		(43.498)	(22.716)	(38.035)	(14.701)
Income tax and social contribution	13c				
Income tax and social contribution Current		-	-	(5.187)	(8.121)
Deferred		10.774	2.010	10.501	2.122
		10.774	2.010	5.314	(5.999)
Profit (loss) for the year		(32.724)	(20.706)	(32.721)	(20.700)
Profit (loss) attributable to Owners of the Company					
Owners of the Company		(32.724)	(20.706)	(32.724)	(20.706)
Non-controlling interest				3	6
Amount per thousand shares outstanding in the year				140.987	140.987
Basic and diluted earnings (loss) for the year per share	33			(0,23211)	(0,14686)

The explanatory notes are part of the financial statements

PBG S.A. and subsidiaries
Statement of comprehensive income
Interim financial information as March 31, 2025
In thousands of reais, unless otherwise indicated

		Parent company		Consolidated	
	Note	2025	2024	2025	2024
Profit (loss) for the year		(32.724)	(20.706)	(32.721)	(20.700)
- that may be reclassified to profit or loss					
Foreign exchange variations of subsidiaries	16	(43.350)	10.498	(43.350)	10.498
Hedge accounting transactions	7	31.430	(6.991)	31.430	(6.991)
Deferred income tax and social contribution on hedge	7 e 13b	(10.686)	2.377	(10.686)	2.377
Total comprehensive income (loss) for the year		(55.330)	(14.822)	(55.327)	(14.816)
Comprehensive income (loss) for the year attributable to					
Owners of the Company		(55.330)	(14.822)	(55.330)	(14.822)
Non-controlling interest		-	-	3	6

The explanatory notes are part of the financial statements.

PBG S.A. and subsidiaries
Statement of changes in equity
Interim financial information as March 31, 2025
In thousands of reais, unless otherwise indicated

Parent company and Consolidated	Note	Capital	Profit reserves				Carrying value adjustments			Accumulated losses	Total equity - Parent company	Non-controlling interest	Total equity - consolidated
			Legal reserve	Profit retention reserve	Unallocated profits reserve	Tax incentive reserve	Deemed cost	Cumulative translation adjustment	Other comprehensive income				
At December 31, 2023		250.000	50.000	16.163	35.633	123.899	30.049	(84.036)	(1.864)	(33.911)	385.933	55	385.988
Additional dividends distributed		-	-	-	-	-	-	-	-	-	-	(54)	(54)
Realization of the revaluation reserve	27.3	-	-	-	-	-	(305)	-	-	305	-	-	-
Hedge accounting transactions	27.3	-	-	-	-	-	-	-	(6.991)	-	(6.991)	-	(6.991)
Deferred income tax and social contribution on hedge accounting	27.3	-	-	-	-	-	-	-	2.377	-	2.377	-	2.377
Foreign exchange variation of subsidiary located abroad	16	-	-	-	-	-	-	10.498	-	-	10.498	-	10.498
Profit (loss) for the year		-	-	-	-	-	-	-	-	(20.706)	(20.706)	6	(20.700)
At March 31, 2024		250.000	50.000	16.163	35.633	123.899	29.744	(73.538)	(6.478)	(54.312)	371.111	7	371.118
At December 31, 2024		250.000	50.000	-	35.633	123.899	28.830	37.235	(35.927)	(118.567)	371.103	16	371.119
Realization of the revaluation reserve		-	-	-	-	-	(305)	-	-	305	-	-	-
Hedge accounting transactions	27.3	-	-	-	-	-	-	-	31.430	-	31.430	-	31.430
Deferred income tax and social contribution on hedge accounting	27.3	-	-	-	-	-	-	-	(10.686)	-	(10.686)	-	(10.686)
Foreign exchange variation of subsidiary located abroad	16	-	-	-	-	-	-	(43.350)	-	-	(43.350)	-	(43.350)
Profit (loss) for the year		-	-	-	-	-	-	-	-	(32.724)	(32.724)	3	(32.721)
At March 31, 2025		250.000	50.000	-	35.633	123.899	28.525	(6.115)	(15.183)	(150.986)	315.773	19	315.792

The explanatory notes are part of the financial statements.

PBG S.A. and subsidiaries
Statement of cash flows
Interim financial information as March 31, 2025
In thousands of reais, unless otherwise indicated

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Net cash from operating activities		115.900	(53.227)	143.586	(62.394)
Cash provided by (used in) operating activities		33.022	49.812	48.987	79.466
Profit or loss for the year before taxes		(43.498)	(22.716)	(38.035)	(14.701)
Depreciation and amortization		21.168	20.268	50.224	43.727
Equity income or loss	16	13.727	20.779	-	-
Unrealized foreign exchange variations of borrowings and investments		(16.075)	(4.282)	(16.955)	6.215
Provision for valuation of inventories at market value	9	21.148	662	6.901	69
Provision for impairment of trade receivables	8	(485)	251	(2.211)	(1.220)
Provision for civil, labor, social security and tax risks	25	(1.127)	14	(4)	1.640
Monetary adjustment of legal assets	14	(1.020)	(972)	(1.020)	(972)
Provision for interest on loans and debentures	21	33.335	33.579	35.704	33.579
Interest and exchange rate changes on leases	19	898	1.589	8.455	10.489
Lease terminations	19	(110)	-	(110)	-
Ajuste a valor presente Prodec		-	(173)	-	(173)
Derivative financial instruments - Swap		5.151	793	6.122	793
Income from securities		(90)	-	(90)	-
write-off of fixed and intangible assets.	17/18	-	20	6	20
Changes in assets and liabilities		104.622	(62.527)	118.288	(95.517)
Trade receivables		22.435	(15.559)	17.195	(12.242)
Inventories		(11.172)	5.357	(37.380)	(36.893)
Judicial deposits		(16)	101	(17)	57
Advances to suppliers		1.336	(808)	3.193	(166)
Taxes recoverable		422	439	(3.088)	(3.071)
Legal assets and guarantee deposits		(235)	5.136	(235)	5.275
Other assets		(75)	741	(1.417)	(20.658)
Trade payables		88.163	(17.334)	135.904	(32.190)
Advances from customers		(8.787)	(723)	(7.306)	(825)
Tax installment payment		7.690	(1.096)	15.741	(2.524)
Taxes, fees and contributions		2.414	5.191	4.636	4.289
Social and labor liabilities		6.002	4.563	4.124	4.432
Provision for civil, labor, social security and tax risks		(973)	(234)	(1.277)	(234)
Derivative financial instruments - Hedge		(3.293)	(2.565)	(3.293)	(2.565)
Payables to subsidiaries and related parties		6.861	(46.939)	(1)	-
Other payables		(6.150)	1.203	(8.491)	1.798
Other		(21.744)	(40.512)	(23.689)	(46.343)
Interest paid on loans and debentures	21	(21.744)	(40.512)	(22.125)	(40.512)
Income tax and social contribution paid		-	-	(1.564)	(5.831)
Net cash provided by (used in) investing activities		(55.872)	(33.573)	(46.035)	(30.820)
Acquisition of property, plant and equipment	17	(8.011)	(10.827)	(20.607)	(1.210)
Acquisition of intangible assets	18	(1.536)	(768)	(5.428)	(14.931)
Acquisition of lease assets	19	-	-	-	(14.679)
Dividends received		18.924	33.744	-	-
Establishment of FIDC Suppliers – junior quotas	15	(20.000)	-	(20.000)	-
Advance for future capital increase	16	(45.249)	(55.722)	-	-
Net cash used in financing activities		250.902	(56.257)	236.192	(68.262)
Proceeds from borrowings and debentures	21	310.079	172.800	310.079	172.800
Payments of borrowings	21	(48.859)	(222.074)	(49.485)	(222.074)
Derivative financial instruments - Swap		292	-	205	-
Lease payment	19	(5.942)	(6.710)	(19.939)	(18.715)
Restricted investments		(4.668)	(273)	(4.668)	(273)
Increase in cash and cash equivalents		310.930	(143.057)	333.743	(161.476)
Effect of exchange rate on cash and cash equivalents		-	-	(1.141)	-
Opening balance of cash and cash equivalents	6	30.598	376.366	79.440	486.472
Closing balance of cash and cash equivalents	6	341.528	233.309	412.042	324.996

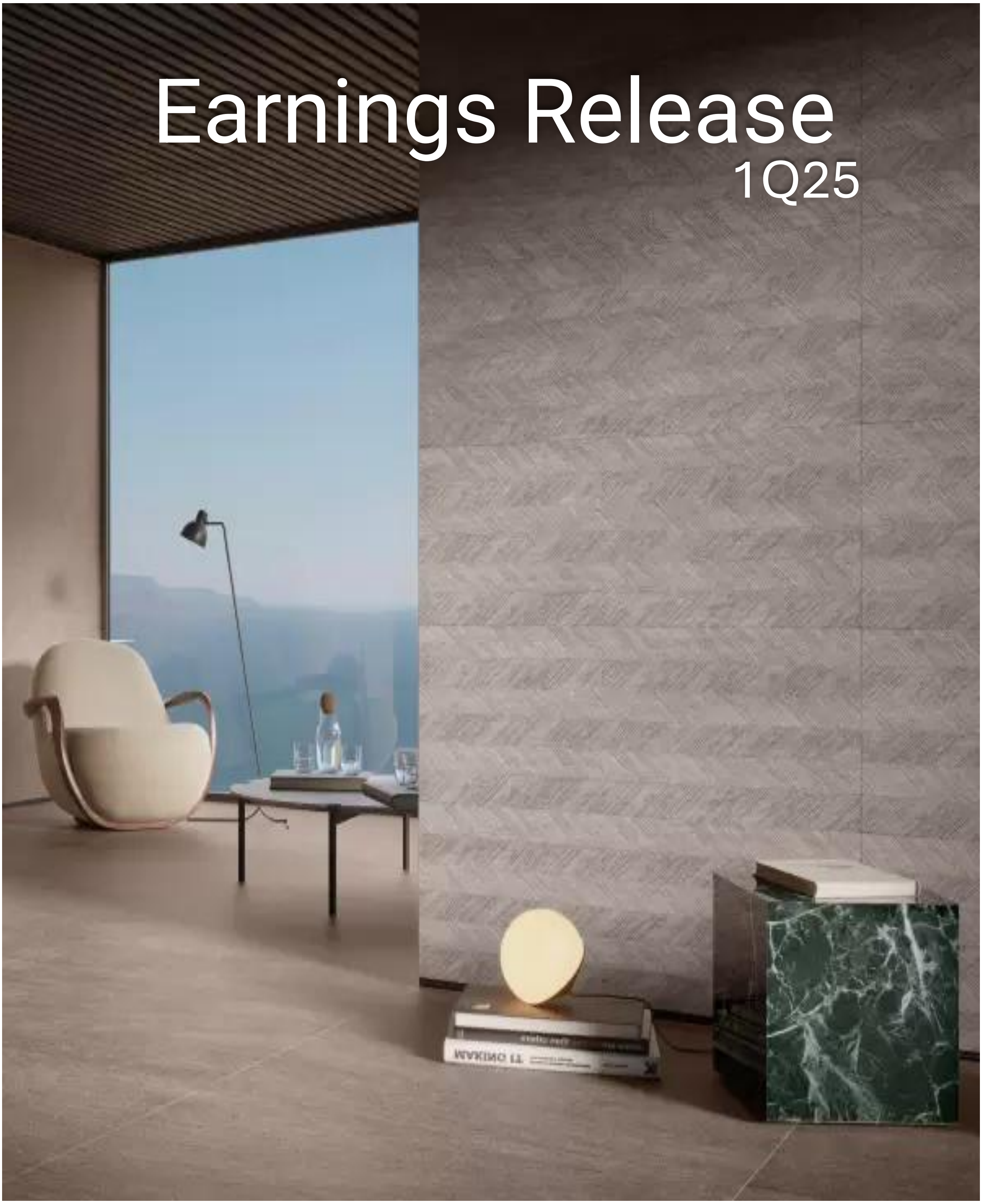
The explanatory notes are part of the financial statements

In thousands of reais, unless otherwise indicated

		Parent company		Consolidated	
	Note	2025	2024	2025	2024
Revenues		491.853	552.929	743.016	681.774
Sale of goods, products and services		475.110	527.502	723.022	653.711
Other revenues		16.258	25.677	17.783	28.628
Reversal of (allowance for) impairment of trade receivables		485	(250)	2.211	(565)
Revenue related to the construction of own assets		-	-	-	-
Inputs acquired from third parties		(256.657)	(266.511)	(384.092)	(311.005)
Costs of products, goods and services sold		(203.559)	(212.138)	(260.361)	(228.298)
Materials, energy, third-party services and other		(31.520)	(59.609)	(101.849)	(87.943)
Impairment/recovery of assets		(21.578)	5.236	(21.882)	5.236
Gross value added		235.196	286.418	358.924	370.769
Retentions		(21.168)	(20.268)	(50.223)	(43.727)
Depreciation and amortization	17b ,18b e 19	(21.168)	(20.268)	(50.223)	(43.727)
Net value added produced		214.028	266.150	308.701	327.042
Value added received in transfer		(15.883)	(14.468)	(1.029)	8.253
Equity in the earnings of subsidiaries	16	(13.727)	(20.779)	-	-
Finance income		(2.156)	6.311	(1.029)	8.253
Other (dividends, rentals, royalties)		-	-	-	-
Total value added to distribute		198.145	251.682	307.672	335.295
Distribution of value added		198.145	251.682	307.672	335.295
Personnel		85.597	90.314	121.041	130.294
Direct compensation		70.167	75.371	101.321	111.458
Benefits		10.736	9.722	13.279	12.044
Government Severance Indemnity Fund for Employees (FGTS)		4.694	5.221	6.441	6.792
Taxes, fees and contributions		92.538	126.864	147.972	157.518
Federal		34.707	51.482	86.851	79.277
State		57.064	74.745	60.246	77.553
Municipal		767	637	875	688
Remuneration of third-party capital		52.734	55.210	71.380	68.183
Interest		44.778	46.600	61.506	58.488
Rentals		7.956	8.610	9.874	9.695
Remuneration of own capital		(32.724)	(20.706)	(32.721)	(20.700)
Interest on equity		-	-	-	-
Dividends		-	-	-	-
Additional dividends					
Retained earnings (losses)		(32.724)	(20.706)	(32.724)	(20.706)
Non-controlling interest in retained earnings		-	-	3	6

The explanatory notes are part of the financial statements

Portobello



Earnings Release
1Q25

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Tijucas, May 14, 2025. PBG S.A. (B3: PTBL3), “PBG” or “Company”, the ceramic tile company in Brazil, announces its results for the first quarter of 2025. The data reported herein is derived from PBG S.A.’s consolidated Quarterly Financial Information, prepared in accordance with the standards issued by the Accounting Pronouncement Committee (CPC) and the International Financial Reporting Standards (IFRS), whose comparisons are based on the same periods of 2024 and/or prior years, as indicated.

1Q25 Main Highlights

Net Revenue: R$591.4 million (+12.6% vs. 1Q24), with growth across all business units. Highlights include Portobello America (+66.8%) and Pointer (+21.8%). The Brazilian and U.S. markets showed limited growth, reinforcing the Group's outperformance.

Gross Profit: R$224.1 million (+14.5% vs. 1Q24), with margin improvements driven in all units. PBA's gross margin expanded from -1.8% to 16.4%.

Pro Forma EBITDA: R$104.6 million (+28.5% vs. 1Q24), with a 17% margin. Reported EBITDA was R$75.7 million, impacted by non-recurring events.

Pro Forma Net Income: R$ (3.8) million, an improvement over 1Q24 (R$ -20.7 million), despite financial and exchange rate pressures.

Free Cash Flow: R$135.7 million, compared to R$ -59.8 million in 1Q24, driven by a reduction in the cash conversion cycle from 52 days to just 1 day.

Net Debt and Leverage: Net debt of R$928.2 million; reported leverage at 3.0x and Pro Forma at 2.7x, supported by a cash reinforcement in April and closing the quarter with a cash position of R$412 million.

Investor Relations

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John Suzuki
Chief Executive Officer

Andrés Lopez
Investor Relations Manager

Suelen Toniane Hames
Investor Relations Coordinator

Tayni Batista das Neves
Investor Relations Analyst

Message from Management

In the first quarter of 2025, the Portobello Group maintained its trajectory of operational progress, reinforcing its leadership in Brazil and advancing international expansion through Portobello America (PBA). This performance highlights the Company's commitment to disciplined strategy execution and sustainable value creation.

According to preliminary data from ANFACER, the Brazilian Ceramic Tiles market recorded moderate growth of only 0.4% in 1Q25, reflecting a still high interest rate. In the same period, the Portobello Group grew 12.6% in revenue, with performance more than 30 times superior to the market. In the North American market, the consumption of coatings also remained stable with growth of only 5.9%, while the Portobello America advanced 44.3% in USD and 66.8% in R$, gaining *market share* and consolidating itself as a strategic vector of international expansion of the Group.

Portobello Unit has demonstrated resilience in the domestic environment, with growth revenue, margin enhancement and contribution of exports and engineering works. Portobello Shop maintained the growth of the network and revenue, with an emphasis on the performance of the company-owned stores. Pointer continued its trajectory of expanding volumes and margins, consolidating gains in industrial and commercial competitiveness. Finally, Portobello America has evolved significantly, recorded strong revenue growth (+66.8% in R$) reached *break-even* and expanded its Gross Margin from 0.7% to 16.4%, and operated at over 95% capacity.

We maintain the focus on cash generation, operational efficiency, and leverage reduction.

The active management of liabilities and sustainable growth are essential for the continued evolution of Portobello Group.

We reaffirmed our commitment to innovation, excellence and value creation, consolidating the Group as a global benchmark in ceramic tiles.

The operational stabilization of the plant and the growing contribution of the small formats line reflect the project's maturity and reinforce confidence in the unit's value generation potential. PBA continues to consolidate, positioning Portobello Group as a globally present organization.

The quarter was marked by heavy rains that directly impacted our operation in Santa Catarina. Still, the Company presented consistent operational evolution, supported by discipline of execution and the integrated performance of the teams.

The cash generation was robust, reaching R$ 135.7 million in the quarter and allowed to raise cash position of R$ 79.4 million in 4Q24 to R$ 412 million in 1Q25. This evolution strengthens the liquidity of the Company and its ability to honor commitments, even in a more stressed financial scenario. As part of the strategy, the also concluded a US$ 54 million in April contributing to the lengthening of the profile of debt and reducing Proforma leverage for 2.7x.

At the same time, the equity participation in the leading international coatings fair reinforced Portobello Grupo's focus on design, innovation, and sustainability, highlighting the conscious reuse of the booth as a symbol of ESG commitment. In early May, the Group migrated to the free market for natural gas, becoming the first company from Santa Catarina to be directly served by Petrobras—a move that strengthens its competitiveness and long-term planning. It also became part of the Corporate Sustainability Index (ISE) of B3, consolidating its commitment to ESG practices.

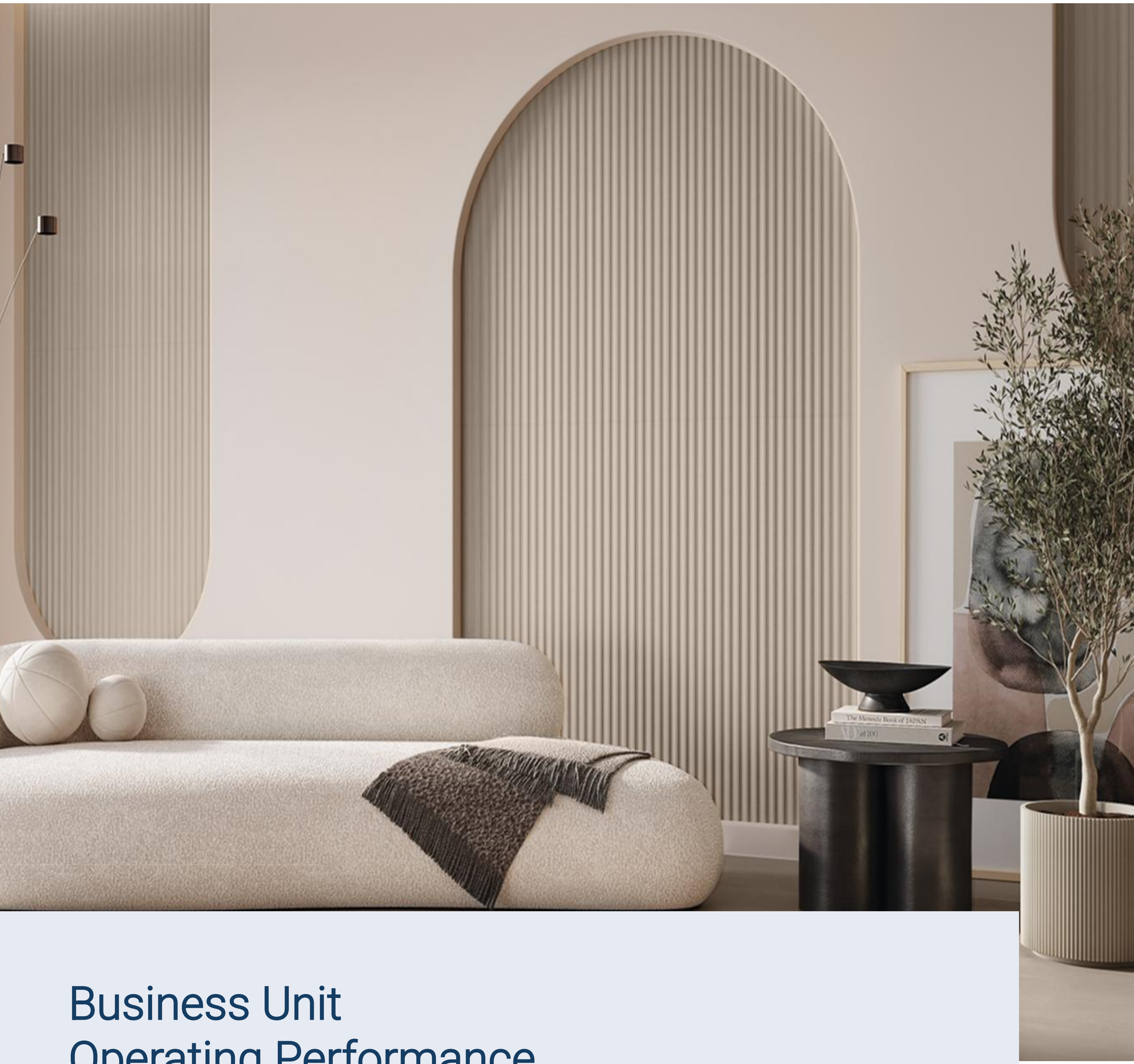
Economic and Financial Performance – Consolidated

R$ Million	1Q25	1Q24	▲ %	▲ Abs	4Q24	▲ %	▲ Abs
Net Revenue	**591.9**	**525.5**	**12.6%**	**66.4**	**631.7**	**-6.3%**	**(39.8)**
Gross Profit	**224.1**	**195.8**	**14.5%**	**28.3**	**200.9**	**11.5%**	**23.2**
Gross Margin	37.9%	37.3%	0.6 p.p.		31.8%	6.1 p.p.	
Adjusted Gross Profit	**224.1**	**195.8**	**14.5%**	**28.3**	**229.2**	**-2.2%**	**(5.1)**
Adjusted Gross Margin	37.9%	37.3%	0.6 p.p.		36.3%	1.6 p.p.	
EBIT	**25.5**	**37.7**	**-32.4%**	**(12.2)**	**(11.5)**	**-100%**	**37.0**
Ebit Margin	4.3%	7.2%	-2.9 p.p.		-1.8%	6.1 p.p.	
EBIT Pro Forma	**54.4**	**37.7**	**44.4%**	**16.7**	**(11.5)**	**-100%**	**65.9**
Pro Forma EBIT Margin	8.8%	7.2%	1.7 p.p.		(11.5)	10.7 p.p.	
Net income (loss)	**(32.7)**	**(20.7)**	**58.0%**	**(12.0)**	**(72.4)**	**-54.8%**	**39.7**
Net Margin	-5.5%	-3.9%	-1.6 p.p.		-11.5%	5.9 p.p.	
Adjusted Net Income	**(32.7)**	**(20.6)**	**59.2%**	**(12.2)**	**(27.3)**	**19.8%**	**(5.4)**
Adjusted Net Margin	-5.5%	-3.9%	-1.6 p.p.		-4.3%	-1.2%	
Pro Forma Net Income (Loss)	**(3.8)**	**(20.7)**	**-81.6%**	**16.9**	**(72.4)**	**-94.8%**	**68.6**
Pro Forma Net Margin	-0.6%	-3.9%	3.3 p.p.		-11.5%	10.8 p.p.	
EBITDA	**75.7**	**81.4**	**-7.0%**	**(5.7)**	**37.4**	**100.0%**	**38.3**
EBITDA Margin	12.8%	15.5%	-2.7 p.p.		5.9%	6.9 p.p.	
Adjusted EBITDA	**75.7**	**81.6**	**-7.2%**	**(5.9)**	**82.6**	**-8.3%**	**(6.9)**
Adjusted EBITDA Margin	12.8%	15.5%	-2.7 p.p.		13.1%	-0.3 p.p.	
Pro Forma EBITDA	**104.6**	**81.4**	**28.5%**	**23.2**	**37.4**	**100.0%**	**67.2**
Margem EBITDA Proforma	17.0%	15.5%	1.5 p.p.		5.9%	11.1 p.p.	
Working Capital (R$)	**67.1**	**276.3**	**-75.7%**	**(209.2)**	**199.0**	**-66.3%**	**(131.9)**
Cash Conversion Cycle (days)	**1**	**59**	**-98%**	**(57)**	**29**	-95.7%	(27.3)
Net Debt	**928.2**	**963.3**	**-3.7%**	**(35)**	**1,028.1**	**-9.7%**	**(99.9)**
Net debt/EBITDA	3.0	3.2	-4%	(0.1)	3.3	7.9%	(0.3)
Adjusted Net Debt/EBITDA	3.0	3.0	**-0.8%**	**(0.0)**	2.8	**6.3%**	**0.2**
Pro Forma Net Debt / EBITDA	2.7	3.2	-4%	(0.1)	3.3	7.9%	(0.3)
Share Price	3.57	6.95	-48.6%	(3.4)	3.66	-2.5%	(0.1)
Market Value	503.3	979.9	-48.6%	(476.5)	516.0	-2.5%	(12.7)
Average Trading Volume (12 Months)	52.4	140.5	-62.7%	(88.1)	62.3	-15.9%	(9.9)
Average daily trading volume (ADTV)	1.6	4.2	-61.0%	(2.6)	1.7	-3.6%	(0.1)

Proforma results for 1Q25 - Adjustment of the effects of floods

The January floods impacted operations in Tijucas, with an estimated effect of R$ 28.9 million in the quarter’s EBITDA. This impact results from R$ 23.5 million in lost revenue and R$ 22.8 million in provisions for losses of inventories, partially offset by variable expenses, with a net impact of R$ 20.8 million in expenses.

With these adjustments, the 1Q25 Proforma EBITDA would be R$ 104.6 million, with a margin of 17%. The Proforma leverage (excluding also the restructuring of 4T24) would have been 2.7x, vs. to the reported 3.0x.



Business Unit Operating Performance

Portobello

R$ million	1Q25	1Q24	▲%	▲Abs	4Q24	▲%	▲Abs
Net Revenue	**239.5**	**232.7**	**2.9%**	**6.7**	**252.0**	**-5.0%**	**(12.5)**
(-) COGS	142.1	143.4	-0.9%	(1.2)	147.0	-3.3%	(4.8)
Gross Profit	**97.3**	**89.4**	**8.9%**	**8.0**	**105.0**	**-7.3%**	**(7.7)**
Gross Margin	40.6%	38.4%	2.2 p.p.		41.7%	1.0 p.p.	

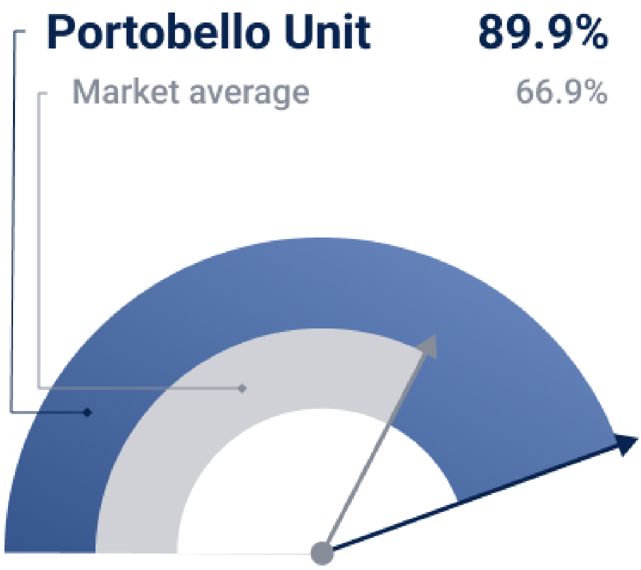
Portobello reported growth of 2.9% in net revenue in 1Q25 compared to the same period of last year, totaling R$ 239.5 million. This performance was driven by the recovery of exports and the growth of the Engineering channel, both of which contributed positively to revenue and profit composition.

Gross profit reached R$ 97.3 million, accounting for an increase of 8.9% compared to 1Q24, with gross margin expanding to 40.6%, up 2.2 p.p. in the period. The evolution of profitability reflects the gain in industrial and commercial efficiency even in the face of the operational challenges at the beginning of the year.

In the quarter, operations were temporarily impacted by the heavy rains concentrated in January 2025, which affected logistics and production processes. However, there was a gradual recovery over the quarter, with normalization of operations and resumption of logistics flows.

The Portobello unit maintained a high level of industrial performance, operating with capacity utilization of 89.8% in 1Q25, well above the industry average of 66.9% in the same period, according to ANFACER data. This competitive edge strengthens the unit's production efficiency and value capture capacity.

Production capacity - Portobello Unit



Portobello Shop

R$ million	1T25	1T24	▲%	▲Abs	4T24	▲%	▲Abs
Net Revenue	**240.2**	**217.3**	**10.6%**	**23.0**	**258.3**	**-7.0%**	**(18.1)**
(-) COGS	133.0	116.7	14.0%	16.3	135.8	2.1%	(2.8)
Gross Profit	**107.2**	**100.6**	**6.6%**	**6.7**	**122.5**	**12.5%**	**(15.3)**
Gross Margin	44.6%	46.3%	-1.6 p.p.		47.4%	2.8 p.p.	

Portobello Shop maintained its growth path and consolidation in the specialized retail sector of ceramic coverings. In 1Q25, the unit's net revenue reached R$ 240.2 million, accounting for a growth of 10.6% compared to 1Q24. This performance was driven by advancements in both the own stores and the franchises.

The own stores registered R$ 110.6 million in net revenue, accounting for a growth of 6.3% compared to 1Q24, with Same Store Sales (SSS) of 5%, reflecting the strength of the current base and the maturity of the channel in consumer relationships. The franchise stores reached R$ 101.1 million, with a 5.4% increase, and NPS of 83%, reinforcing the solid and consistent network performance.

During the quarter, a new store was inaugurated in Juiz de Fora (MG) on March 31, 2025. As a result, the network currently has 164 active stores, 29 of which are company-owned stores and 135 are franchises. Portobello Shop remains one of the leading retail brands in the construction materials sector in Brazil, holding the sixth position in the national ranking.[1]

	Own stores	Franchised stores
Number of stores	29 stores	135 stores
% of Total Revenue	52.2%	47.8%
Net Revenue	R$ 110.6 Mi	R$ 101.1 Mi

[1] *Source: Ranking of the 300 Largest Companies in Brazilian Retail 2023 – Sociedade Brasileira de Varejo e Consumo (SBVC).*

Pointer

R$ million	1T25	1T24	▲%	▲Abs	4T24	▲%	▲Abs
Net Revenue	**58.1**	**47.7**	**21.8%**	**10.4**	**73.4**	**20.9%**	**(15.4)**
(-) COGS	51.0	43.8	16.4%	7.2	65.6	22.3%	14.6)
Gross Profit	**7.1**	**3.9**	**81.6%**	**3.2**	**7.8**	**-9.4%**	**(0.7)**
Gross Margin	12.2%	8.2%	4.0 p.p.		10.6%	1.5 p.p.	

Pointer reported a significant growth of 21.8% in net revenue, totaling R$ 58.1 million in 1Q25, compared to R$ 47.7 million in 1Q24. This performance was driven mainly by the increase in sales and the adjustment in operations, which reflected operational efficiency gains and the ideal production and sales model, implemented at the end of 2024.

Sales volume
+23%
vs 1Q24

Net Revenue

1Q25	+23% vs 1Q24

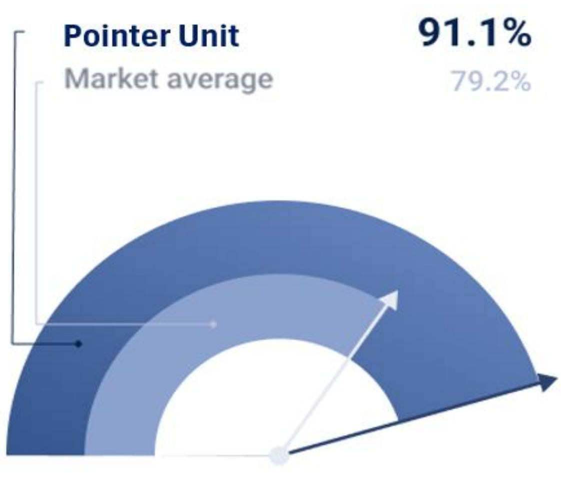
Pointer's gross profit reached R$ 7.1 million, with an expansion of the gross margin to 12.2%, accounting for a significant increase of 4.0 p.p. compared to 1Q24 (8.2%). This performance reflects operational gains, productivity increase and greater cost control, with an emphasis on the reduction of furnace idleness and greater efficiency in the production of finer products.

In the domestic market, the Resale and Engineering channels recorded positive performance in 1Q25, driven by the recovery of the dry route, the gain in regional market share, and the operational improvement of the unit.

The resale channel remained the most relevant contributor, with an increase in revenue and margin recovery, while the engineering channel recorded significant growth and higher profitability. The expansion of Pointer's commercial presence in the North and Northeast regions continues to be a growth vector, reinforcing brand recognition and market positioning in developing strategic markets.

The utilization of the Pointer plant's production capacity reached 91.1% in 1Q25, a performance significantly above the industry average, which recorded 66.9% occupancy during the period (source: ANFACER). This advancement reflects the growth in sales volume, operational efficiency, and the consolidation of the ideal production and sales model implemented at the end of 2024, positioning Pointer among the Group's best-performing industrial units.

Production Capacity - Pointer Plant



Portobello America

R$ million	1T25	1T24	▲%	▲Abs	4T24	▲%	▲Abs
Net Revenue	**92.8**	**55.6**	**66.8%**	**37.2**	**83.0**	**11.7%**	**9.7**
(-) COGS	77.6	56.6	37.1%	21.0	82.3	5.7%	(4.7)
Gross Profit	**15.2**	**(1.0)**	**-100.0%**	**16.2**	**0.7**	**100.0%**	**14.4**
Gross Margin	16.4%	-1.8%	18.1 p.p.		0.9%	15.5 p.p.	

Portobello America began 2025 by consolidating its position as the Group's main strategic project, with operational and financial results clearly trending upward. In 1Q25, the unit posted net revenue growth of 66.8% in BRL (44.3% in USD) compared to the same period in 2024, and a 53.2% increase in volume — nearly eight times the 5.9% growth recorded in the U.S. ceramic tile market. This performance reflects industrial scale gains, expansion of commercial channels, and increased market share.

Net Revenue

1Q25

+66.8%
vs 1Q24

Gross margin reached 16.4% in the quarter, a significant improvement compared to the -1.8% recorded at the beginning of operations in 2024, when the project was still facing typical ramp-up challenges.

A clear trend of margin stabilization was observed, supported by fixed cost dilution, improved production efficiency, and a stronger product mix with higher added value.

In this context, the Unit reached breakeven operational already in this quarter. As a result of this operational maturity, the plant in the United States operated with an average occupancy of 95.2% of its installed capacity throughout 1Q25, highlighting the consolidation of the industrial model and the increase in production predictability. This level stresses not only the assertiveness of the investment made but also the robustness of the local production planning to meet the demand of the American channels.

With this, Portobello America began to demonstrate consistent returns on invested capital, driven by an increase in operational efficiency, greater commercial penetration and progress in the maturity of the industrial model. The recently implemented line of *small formats*, which started in the second semester of 2024, has been gaining traction and is already contributing to the product mix evolution, with the expectation of an even greater impact in the coming quarters.

Additionally, the increased share of sales through local distribution strengthens the brand's positioning in the North American market. Despite the natural challenges of fully stabilizing the new line, the unit has already achieved months of significant commercial performance, consolidating its position as one of the Group's main vectors of international growth.

Consolidated Performance

Net Revenue

R$ Million	1Q25	1Q24	▲ %	▲ Abs	4Q24	▲ %	▲ Abs
Net Revenue	**591.9**	**525.5**	**12.6%**	**66.4**	**631.7**	**-6.3%**	**(39.8)**
Domestic Market (BR)	432.1	421.5	2.5%	10.6	485.4	-11.0%	(53.3)
International Market	159.8	104.0	53.6%	55.8	146.3	9.2%	13.5
US$ million	**1T25**	**1T24**	**▲ %**	**▲ Abs**	**4T24**	**▲ %**	**▲ Abs**
International Market	27.4	20.4	34.1%	7.8	28.3	-3.1%	(0.9)

In 1Q25, Portobello Group reported Consolidated Net Revenue of R$591.9 million, a 12.6% increase over 1Q24, reflecting the coordinated expansion of operations and international presence. The heavy rains in January, which temporarily disrupted production and logistics in Santa Catarina, resulted in an estimated revenue loss of R$23.5 million.

Geography of business:

- **International Market:** R$159.8 million, +53.6% in BRL and +34.1% in USD. International revenue accounted for 27% of total revenue (+7.2 p.p. vs. 1Q24), driven by the ramp-up of Portobello America and the growth in exports.

- **Domestic market:** R$ 432.1 million, +2.5% YoY, with price discipline and a focus on profitability.

Business Units:

Portobello: Demonstrated resilience in the domestic market, reaching R$239.5 million in revenue (+2.9% YoY). Performance was supported by exports and engineering projects, helping to preserve margins in a still-challenging demand environment.

Portobello Shop: The specialized retail channel recorded R$240.2 million in revenue (+10.6% YoY), supported by the expansion of both company-owned and franchised stores, as well as increased omnichannel integration. Despite the high interest rate environment, the business continues to deliver double-digit growth, with a strong focus on brand experience and service.

Pointer: Maintained its growth trajectory, reaching R$58.1 million in revenue (+21.8% YoY), driven by scale gains, a more premium product mix, and continued operational efficiency. Brand strengthening in the Northeast and Midwest regions continues to support both volume growth and profitability.

Portobello America (PBA): Consolidated its position as the Group's main international growth engine, with revenue of R$92.8 million, a 66.8% increase in BRL (+44.3% in USD). The performance reflects increased industrial scale, stronger penetration in local distribution channels, and market share gains in a U.S. market that remained largely stable (+5.9%). The unit reached operational break-even and expanded its gross margin to 16.4%, supporting the Group's internationalization strategy.

Compared to 4Q24, revenue declined 6.3%, an expected movement due to the typical seasonality at the beginning of the year and the higher base in the previous quarter. Despite this, the Group has maintained its sustainable growth trajectory and international expansion momentum.

Consolidated Gross Profit and Gross Margin

R$ Milhões	1T25	1T24	▲ %	▲ Abs	4T24	▲ %	▲ Abs
Receita Operacional Líquida	591,9	525,5	**12,6%**	**66,4**	631,7	**-6,3%**	**(39,8)**
Custo Produto Vendido (CPV)	(367,7)	(329,6)	-11,6%	(38,1)	(430,7)	14,6%	63,0
Custo Produto Vendido (CPV) Ajustado e Recorrente	(367,7)	(329,6)	-11,6%	(38,1)	(402,5)	8,6%	34,8
Receita Operacional Líquida Proforma	615,4	525,5			631,7		
Lucro Operacional Bruto	**224,1**	**195,8**	**14,5%**	**28,3**	**200,9**	**11,5%**	**23,2**
Margem Bruta	37,9%	37,3%	**0,6 p.p.**		31,8%	**6,1 p.p.**	
Efeitos não-recorrentes:	**-**	**-**	-	-	**28,2**	-100,0%	**(28,2)**
3) Otimização Operacional	-	-	-	-	28,2	-100,0%	(28,2)
Lucro Bruto Ajustado e Recorrente	**224,1**	**195,8**	**14,5%**	**28,3**	**229,2**	**-2,2%**	**(5,1)**
Margem Bruta Ajustado e Recorrente	37,9%	37,3%	**0,6 p.p.**		36,3%	**1,6 p.p.**	
Lucro Operacional Bruto	**224,1**	**195,8**	**14,5%**	**28,3**	**200,9**	**11,5%**	**23,2**
Otimização Operacional	-	-			*28,2*		
Efeitos da chuva	*8,1*	-			-		
Lucro Operacional Bruto Proforma	**232,2**	**195,8**	**18,6%**	**36,4**	**229,2**	**1,3%**	**3,0**
Margem Bruta Proforma	**37,7%**	**37,3%**	**0,5 p.p.**		**36,3%**	**1,5 p.p.**	

The Consolidated Gross Profit of Portobello Group in 1Q25 totaled R$ 224.1 million, accounting for an increase of 14.5% compared to 1Q24. Recurring Gross Margin reached 37.9%, up 0.6 p.p., driven by positive performance across all business units, with consistent gains from both Pointer and Portobello America.

The Portobello unit recorded moderate growth, with a gross margin of 40.6% (+2,2 p.p. vs. 1T24), reflecting operational stability and the contribution of exports and engineering works.

Portobello Shop posted a Gross Margin of 44.6%, a decrease of 1.6 p.p., impacted by one-off effects in a still pressured macroeconomic environment, where slower purchase decisions affected retail. Nonetheless, the unit maintained revenue growth, supported by store network expansion and the maturation of company-owned stores.

Pointer continued the recovery trajectory that began in 4Q24, reaching a Gross Margin of 12.2% (+4.0 p.p. vs. 1Q24), supported by the consolidation of its new operational and commercial model implemented at the end of the previous year, with scale and efficiency gains.

Portobello America posted strong improvement, with a Gross Margin of 16.4%, compared to -1.8% in 1Q24. This progress reflects the first signs of profitability from the new U.S. plant, driven by fixed cost dilution, scale gains, and a stronger sales mix, following the industrial ramp-up at the end of 2023.

Compared to 4Q24, the consolidated gross margin increased 6.1 p.p. Excluding the effects of the 4Q24 restructuring, the margin still expanded by 1.6 p.p. consolidating the group’s strong operational performance.

The result was negatively impacted by extraordinary effects from the January 2025 floods, with an estimated R$8.1 million impact on cost of goods sold (COGS). Excluding this effect, Gross Profit growth would have been even stronger for the quarter.

Managerial Operating Expenses

R$ Million	1Q25	%RL	1Q24	%RL	▲ %	▲ Abs	4Q24	%RL	▲ %	▲ Abs
Operating Expenses										
Selling	(146.9)	24.8%	(143.2)	27.3%	2.6%	(3.7)	(160.5)	25.4%	-8.5%	13.6
General and Administrative	(20.8)	3.5%	(18.3)	3.5%	13.8%	(2.5)	(26.0)	4.1%	-19.9%	5.2
Other Revenues (Expenses)	(30.8)	5.2%	3.4	-0.7%	100.0%	(34.2)	(26.0)	4.1%	18.6%	(4.8)
Operating Expenses	**(198.6)**	**33.6%**	**(158.1)**	**30.1%**	**25.6%**	**(40.5)**	**(212.5)**	**33.6%**	**-6.5%**	**13.9**
Non-Recurring Revenues	-	0.0%	0.2	0.0%	-100.0%	(0.2)	16.9	-2.7%	100.0%	(16.9)
Adjusted Operating Expenses	**(198.6)**	**33.6%**	**(158.0)**	**30.1%**	**25.7%**	**(40.6)**	**(195.6)**	**31.0%**	**1.5%**	**(3.0)**
Operating Expenses	**(198.6)**	**33.6%**	**(158.1)**	**30.1%**	**25.6%**	**(40.5)**	**(212.5)**	**33.6%**	**-6.5%**	**13.9**
Operational Optimization	-	0.0%	0.2	0.0%	-100.0%	(0.2)	16.9	-2.7%	100.0%	(16.9)
Impact of Rainfall	20.8	-3.4%	-	0.0%		20.8	-	0.0%		20.8
Pro forma Operating Expenses	**(177.8)**	**28.9%**	**(158.0)**	**30.1%**	**12.6%**	**(19.8)**	**(195.6)**	**31.0%**	**-9.1%**	**17.8**

Adjusted and Recurring Operating Expenses totaled R$198.6 million in 1Q25, representing 33.6% of Net Revenue, compared to 30.1% in 1Q24. The nominal increase of 16.0% is mainly explained by the non-recurring impact in the "Other Operating Income and Expenses" line and by the organic growth in selling expenses.

Selling expenses amounted to R$146.9 million, a 2.6% increase over 1Q24. In relative terms, there was a 2.5 p.p. dilution over Net Revenue, highlighting scale gains and effective cost control, even with the expansion of operations.

General and administrative expenses totaled R$20.8 million, up 13.8% compared to 1Q24. As a percentage of revenue, they remained stable at 3.5%, reinforcing the Group's discipline in managing its corporate structure.

The line other operating revenues and expenses recorded a negative impact of R$ 30.8 million in 1Q25, reversing the R$3.4 million gain recorded in 1Q24. This was impacted by non-recurring events, mainly the effects of the heavy rains in January, which led to an estimated gross impact of R$22.8 million in inventory loss provisions.

In addition, the temporary decline in sales during the period resulted in lower variable expenses, estimated at R$2.0 million, partially offsetting the gross impact. As a result, the net effect of the floods on operating expenses totaled approximately R$20.8 million.

Excluding these extraordinary effects, adjusted operating expenses would have represented 28.9% of Net Revenue, a 1.2 p.p. reduction compared to 1Q24 — reflecting efficiency gains and operational leverage.

Reported, Recurring and Pro Forma EBITDA

R$ Million	1Q25	1Q24	▲ %	▲ Abs	4Q24	▲ %	▲ Abs
Net Income	**(32.7)**	**(20.7)**	-100.0%	**(12.0)**	**(72.4)**	**54.8%**	**39.7**
(+) Financial Expenses	63.5	52.4	21.2%	11.1	73.7	-13.8%	(10.2)
(+) Depreciation and Amortization	50.2	43.7	14.9%	6.5	48.9	2.6%	1.3
(+) Income Taxes	(5.3)	6.0	-100.0%	(11.3)	(12.9)	58.6%	7.5
EBITDA	**75.7**	**81.4**	**-7.0%**	**(5.7)**	**37.4**	**100.0%**	**38.3**
EBITDA Margin	**12.8%**	**15.5%**	**-2.7 p.p.**		**5.9%**	**6.9 p.p.**	
Non-Recurring Events:	**(28.9)**	**(0.2)**			**(45.1)**		
COFINS - Tax optimization	-	(0.2)			-		
Operational Optimization	-	-			(45.1)		
Inventory provision adjustment	(28.9)	-			-		
Adjusted and Recurring EBITDA	**75.7**	**81.6**	**-7.2%**	**23.0**	**82.5**	**-8.3%**	**(6.8)**
Adjusted and Recurring EBITDA Margin	**12.8%**	**15.5%**	**-2.7 p.p.**		**13.1%**	**-0.3 p.p.**	

EBITDA	**75.7**	**81.4**	**-7.0%**	**(5.7)**	**37.4**	**102.3%**	**38.3**
Operational Optimization	-	-	**-**	**-**	(45.1)	**100.0%**	**45.1**
Tax Optimization	-	(0.2)	**100.0%**	**0.2**	-	**-**	**-**
Impact of Rainfall	(28.9)	-	**-**	**-28.9%**	-	**-**	**(28.9)**
Pro forma EBITDA	**104.6**	**81.6**	**28.2%**	**23.0**	**82.5**	**26.8%**	**22.1**
Pro forma EBITDA Margin	**17.0%**	**15.5%**	**1.5 p.p.**		**13.1%**	**3.9 p.p.**	

The consolidated adjusted and recurring EBITDA of Portobello Group totaled R$ 75.7 million in 1Q25, with a margin of 12.8%. The performance reflects the resilience of the operation in a challenging environment and was supported by net revenue growth (+12.6%), improved operating margins, and cost efficiency.

Pro Forma EBITDA — excluding the quarter's extraordinary impacts — reached R$104.6 million, with a margin of 17.0%, representing a 28.5% increase compared to 1Q24 and the highest level in recent quarters. The result was driven by sales growth, gross margin expansion across all units, and operating expense dilution as revenue advanced.

Depreciation and amortization totaled R$32.4 million in 1Q25, a 14.9% increase year-over-year, reflecting investments made in recent quarters and the start of operations of new assets, particularly Portobello America.

This performance reinforces the Group's commitment to cost discipline, expense control, and a focus on sustainable cash generation.

Net Income

R$ Million	1Q25	1Q24	▲ %	▲ Abs	4Q24	▲ %	▲ Abs
EBITDA	**75.7**	**81.4**	**-7.0%**	**-5.7%**	**37.4**	**100.0%**	**38.3**
(-) Financial Expenses	(63.5)	(52.4)	21.2%	-11.1	(73.7)	13.8%	10.2
(-) Depreciation and Amortization	(50.2)	(43.7)	-14.9%	-6.5	(48.9)	-2.6%	-1.3
(-) Income Taxes	5.3	(6.0)	100.0%	11.3	12.9	-58.6%	-7.5
Net Income	**(32.7)**	**(20.7)**	**-58.0%**	**-12.0**	**(72.4)**	**54.8%**	**39.7**
Net Margin	**-5.5%**	**-3.9%**	**1.6 p.p.**		**-11.5%**	**51.8%**	
Non-Recurring Events:	**(28.9)**	**(0.2)**	**100.0%**	**-28.7**	**(45.1)**	**100.0%**	**16.2**
Tax optimization	-	(0.2)			-		
Operational Optimization	-	-			(45.1)		
Impact of Rainfall	(28.9)	-			-		
Adjusted and Recurring Net Income	**(3.8)**	**(20.6)**	**-100.0%**	**16.7**	**(27.3)**	**86.0%**	**23.5**
Adjusted and Recurring Net Margin	**-0.6%**	**-3.9%**	**3.3 p.p.**		**-4.3%**	**3.7 p.p.**	
Net Income	**(32.7)**	**(20.7)**	**-100.0%**	**-12.0**	**(72.4)**	**54.8%**	**39.7**
Operational Optimization	-	-	**-**	**-**	(45.1)	**100.0%**	**45.1**
Pro forma Net Income	**(3.8)**	**(20.6)**	**-100.0%**	**16.7**	**(27.3)**	**86.0%**	**23.5**
Pro forma Net Margin	**-0.6%**	**-3.9%**	**3.3 p.p.**		**-4.3%**	**3.7 p.p.**	

In 1Q25, Portobello Group reported a net loss of R$32.7 million, compared to a loss of R$20.7 million in 1Q24. The result reflects the impact of debt-related financial expenses, which totaled R$63.5 million in the quarter — a 21.2% increase compared to 1Q24 — driven by the high interest rate environment and the Group's capital structure.

Financial expenses continue to be affected by Brazil's base interest rate and the use of financing instruments such as FIDCs, which, while supporting working capital and preserving operating cash, contribute significant costs to the financial line. In the quarter, FIDC-related expenses totaled R$11.5 million, compared to R$5.1 million in 1Q24.

Income tax and social contribution (IR/CSLL) totaled R$6.3 million in the quarter, versus R$1.5 million in 1Q24, mainly due to the recognition of deferred taxes on positive results from subsidiaries. This also contributed to pressure on the bottom line.

Adjusted for the extraordinary effects of the January floods — with an estimated impact of **R$28.9 million — pro forma net income was negative R$3.8 million**, significantly lower than the 1Q24 net loss, indicating meaningful operational improvement.

This performance reinforces the Company's recovery trajectory, with progress in operational profitability, improvements in key margin indicators, and a continued focus on financial discipline and sustainable value creation.

This number reinforces that, from an operational point of view, the Company delivered. The performance represents important compared to 1Q24, when the loss was R$ 20.7 million, and confirms that we continue in a consistent trajectory of recovery, focusing on profitability, cash generation and financial discipline.

Managerial Cash Flow

R$ Million	1Q25	1Q24	▲ %	▲ Abs	4Q24	▲ %	▲ Abs
Activities							
Operating	154.5	(19.3)	100.0%	173.7	33.8	100.0%	120.7
Investment	(18.8)	(40.5)	53.7%	21.8	(21.3)	11.8%	2.5
Financing	196.9	(101.7)	100.0%	298.5	(114.1)	100.0%	310.9
Changes in Cash	332.6	(161.4)	100.0%	494.0	(101.5)	100.0%	434.1
Opening Balance	**79.4**	**486.5**	**-83.7%**	**(407.1)**	**181.0**	**-56.1%**	**(101.5)**
Closing Balance	**412.0**	**325.0**	**26.8%**	**87.0**	**79.4**	**100.0%**	**332.6**
Free Cash Flow	**135.7**	**(59.8)**	**100.0%**	**195.5**	**12.5**	100.0%	123.2

The Portobello Group demonstrated solid performance in cash generation in 1Q25, marking the fourth consecutive quarter of improvement and reinforcing its commitment to financial discipline. Free Cash Flow was positive at R$135.7 million, reversing the negative R$59.8 million recorded in 1Q24 — a year-over-year variation of R$195.5 million.

Operating cash flow totaled R$154.5 million, driven by operational gains, gross profit expansion, improved working capital management, and disciplined expense control. Investments amounted to R$18.8 million in the quarter, in line with the current stage of industrial plant maturity and focused on priority projects.

On the financial front, the Company concluded a US$54 million (R$310 million) fundraising through a five-year export prepayment (PPE) facility, including a two-year grace period. Proceeds were used to reinforce liquidity and support ongoing operations.

In addition, the Group repurchased R$40 million in debentures on the secondary market, using part of its cash position to optimize its debt profile and reduce future obligations.

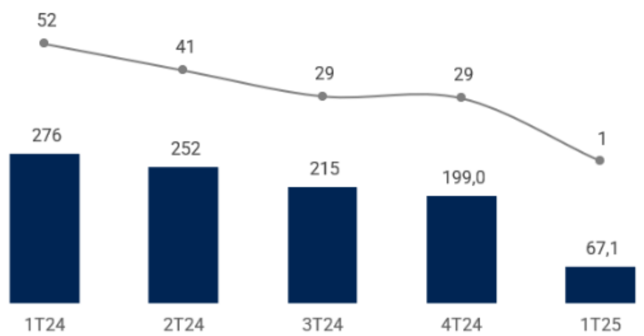
The quarter's financial activity also included R$49.7 million in principal amortizations and R$63.5 million in interest and fee payments, as detailed in the table.

As a result, net cash variation was positive at R$332.6 million, bringing the ending balance to R$412.0 million, up from R$79.4 million at the end of 4Q24. The result reflects the Company's ability to generate and preserve cash even in a challenging environment and strengthens the foundation for advancing strategic and financial initiatives throughout 2025.

Working Capital

		1Q25	1Q24	▲ %	▲ Abs	4Q24	▲ %	▲ Abs
R$ million	Accounts Receivable	123.8	166.6	-25.7%	(42.8)	135.7	-8.8%	(11.9)
	Inventories	570.6	525.9	8.5%	44.7	553.9	3.0%	16.7
	Suppliers	(627.3)	(416.2)	50.7%	(211.1)	(490.6)	27.9%	(136.7)
	Working Capital	**67.1**	**276.3**	**-75.7%**	**(209.2)**	**199.0**	**-66.3%**	**(131.9)**
Days	Accounts Receivable	15	25	-40.1%	(10)	15	-1.3%	(0)
	Inventories	140	137	1.9%	3	116	20.7%	24
	Suppliers	(154)	(104)	48.1%	(50)	(103)	49.8%	(51)
	Cash Convertion Cycle (CCC)	**1**	**59**	**-97.9%**	**(57)**	**29**	**-95.7%**	**(27)**

The Portobello Group showed a significant evolution in working capital efficiency in 1Q25, reducing its Cash Conversion Cycle (CCC) from 29 days in 4Q24 to just 1 day in 1Q25 — a 28-day improvement in the quarter and a 51-day reduction compared to 1Q24. This improvement reflects a one-off efficiency initiative and is considered non-recurring.



The main highlights were:

Suppliers: 40 days expansion in the medium term with suppliers, driven by negotiation with strategic partners and by structuring the FIDC Suppliers.

Accounts Receivable: Improvement in customer receipt, with a reduction of 7 days in the medium term.

Inventories: 4-day adjustment in stock turnover, in line with typical seasonality of the beginning of the year, which follows the peak production in 4Q24.

As a result, net working capital investment fell to R$ 67.1 million in 1Q25, compared to R$ 199 million in 4Q24 and R$ 276 million in 1Q24 - the result of financial discipline, greater operational efficiency and structured term management actions.

Investment activities in financial CapEx:

In 1Q25, consolidated investments in CAPEX totaled R$ 18.8 million, representing a reduction of 58.4% compared to 1Q24. The contributions during the period were mainly directed to maintenance, technological update and evolution of the Group's industrial and commercial projects.

Portobello (Brazil): R$7.4 million (39.5% of total), focused on maintenance and modernization of the Tijucas (SC) manufacturing facility, ensuring operational continuity and supporting industrial efficiency.

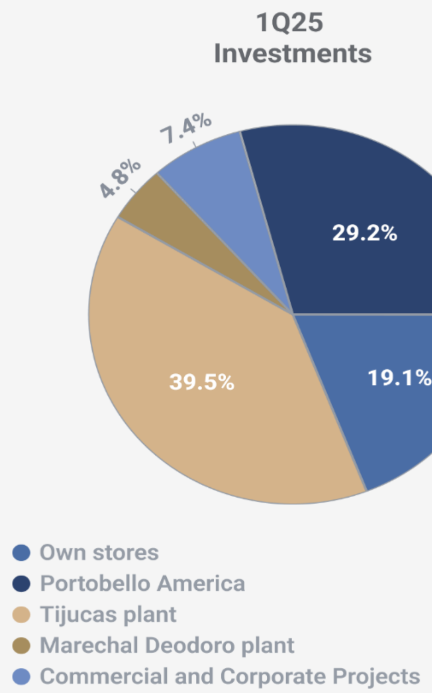
Portobello Shop: R$3.6 million (19.1%), invested in the renovation of company-owned stores, reinforcing customer experience and brand environment standardization.

Pointer: No significant investments were made during the quarter, in line with the current stage of industrial maturity and operational stability.

Portobello América R$5.5 million (29.2%), allocated to payments to suppliers related to phase 1 and the implementation of management systems planned for phase 2 of the industrial project in the U.S.

The investment policy remains aligned with the focus on cash preservation and prioritization of projects with clear strategic and operational returns.

Financing Activities: Include new funding, principal amortizations, payment of financial charges, and, when applicable, dividend distributions. In 1Q25, these activities totaled R$196.9 million, reflecting a higher volume of financial settlements, partially offset by new funding. These movements remain aligned with the Company's active capital structure management strategy, focusing on extending debt maturities, reducing financial costs, and advancing the deleveraging process.



Indebtedness and Capital Structure

R$ million	1Q25	4Q24	3Q24	2Q24	1Q24
Gross Bank Debt[1]	**1,422.9**	**1,165.5**	**1,192.6**	**1,274.1**	**1,298.9**
Cash and Cash Equivaoents	(494.8)	(137.4)	(214.5)	(266.8)	(335.6)
Net Indebtedness	**928.2**	**1,028.1**	**978.1**	**1,007.2**	**963.3**
EBITDA (LTM)	307.8	313.5	341.4	333.0	304.9
Net Debt-to-EBITDA	**3.02x**	**3.28x**	**2.86x**	**3.02x**	**3.16x**
Pro forma Net Debt	**899.3**	**1,020.7**	**978.1**	**1,007.2**	**963.3**
Net Debt / Proforma EBITDA	2.7x	2.8x	2.9x	3.0x	3.2x

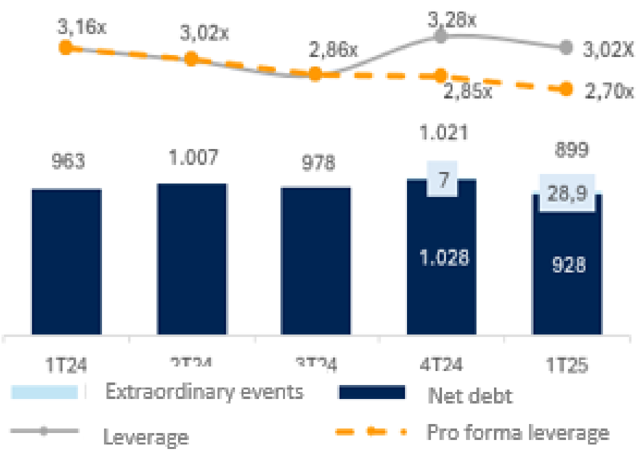
In 1Q25, Portobello Group's consolidated net debt totaled R$928.2 million, a reduction of R$100 million compared to 4Q24. This decrease reflects the Company's focus on cash preservation, improvements in working capital, and targeted financial management initiatives throughout the period.

The Net Debt to EBITDA ratio for the last 12 months ended the quarter at 3.0x, down from 3.3x in 4Q24. Adjusted for the quarter's extraordinary effects, the Pro Forma ratio would have been 2.7x, reinforcing the trend of gradual deleveraging observed over recent quarters.

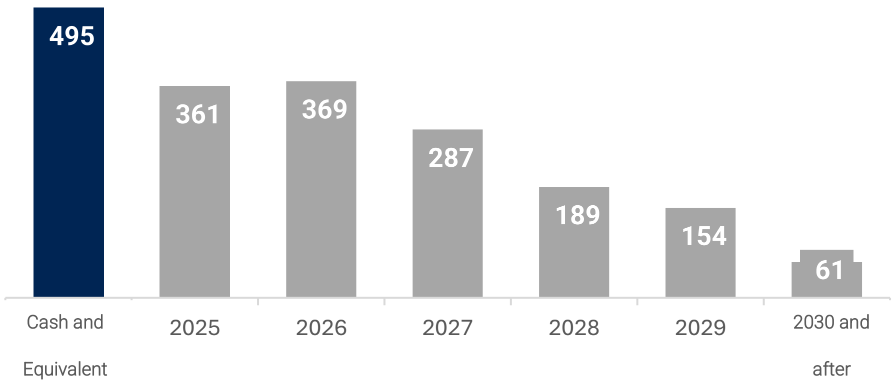
Despite an increase in gross bank debt to R$1,422.9 million, this movement is primarily due to the new funding secured in April (PPE), which was recorded in advance and temporarily raised the gross balance — with no immediate impact on net debt. The increase in cash and equivalents to R$494.8 million offset this effect, resulting in an improved net position.

In April, the Company completed the execution of an Export Prepayment (PPE) facility totaling US$54 million, with a five-year term and a two-year grace period. The proceeds were aimed at strengthening liquidity and extending the debt maturity profile, reinforcing the financial structure to support the operational cycle and sustain the deleveraging plan.

The Company ended the quarter in full compliance with all its financial covenants, with no risk of accelerated maturities, thus ensuring the continued security of its financing and debenture agreements.



Amortization schedule (Gross Banking Debt)



In 1Q25, Portobello Group's net debt totaled R$928.2 million, a reduction of R$100 million compared to 4Q24. This improvement was driven by operating cash generation, working capital gains, and investment control, reflecting the Company's financial discipline.

The leverage ratio (Net Debt / LTM EBITDA) ended the quarter at 3.0x, down from 3.28x at the end of 2024. Adjusted for the non-recurring effects of the floods, the Pro Forma ratio would have been 2.7x, confirming the Group's gradual deleveraging trajectory.

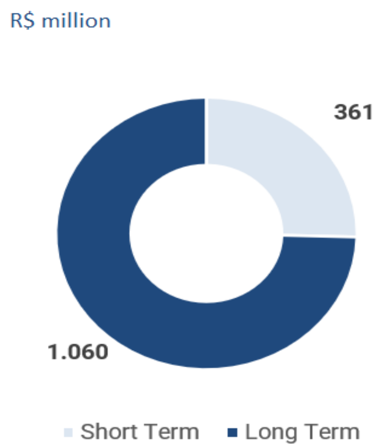
In April, the Company completed an international fundraising of US$54 million (equivalent to R$310 million) through an Export Prepayment (PPE) facility, with a five-year term and a two-year grace period.

The operation contributed to reinforcing liquidity and extending the debt maturity profile, positively impacting the duration, which increased from 2.05 years in 4Q24 to 2.12 years in 1Q25.

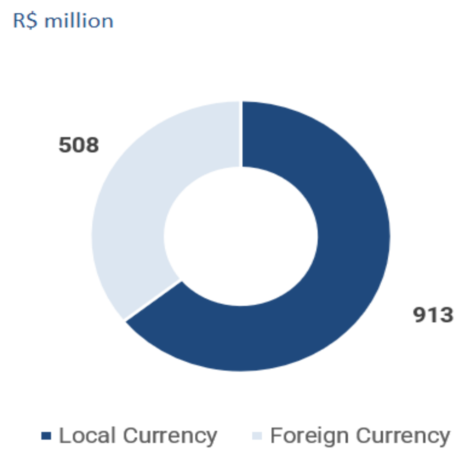
Total cash and equivalents reached R$495 million, covering short-term debt maturities comfortably. Additionally, 74.6% of the debt is long-term and 64.3% is denominated in foreign currency, reflecting a more robust and balanced capital structure.

The Company closed the quarter in full compliance with all financial covenants, maintaining a solid balance sheet, well-positioned to support strategic growth with security and predictability.

Banking Debt Term

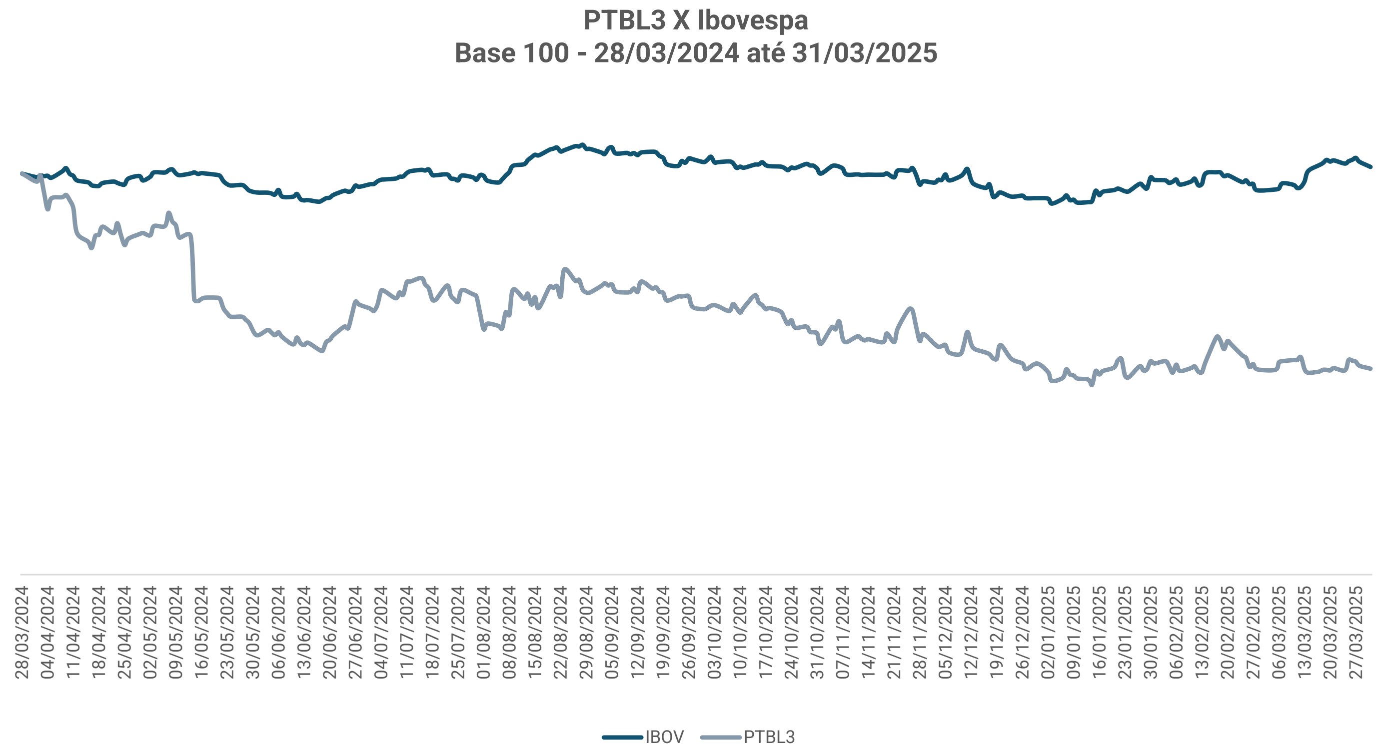


Origin of Banking Debt



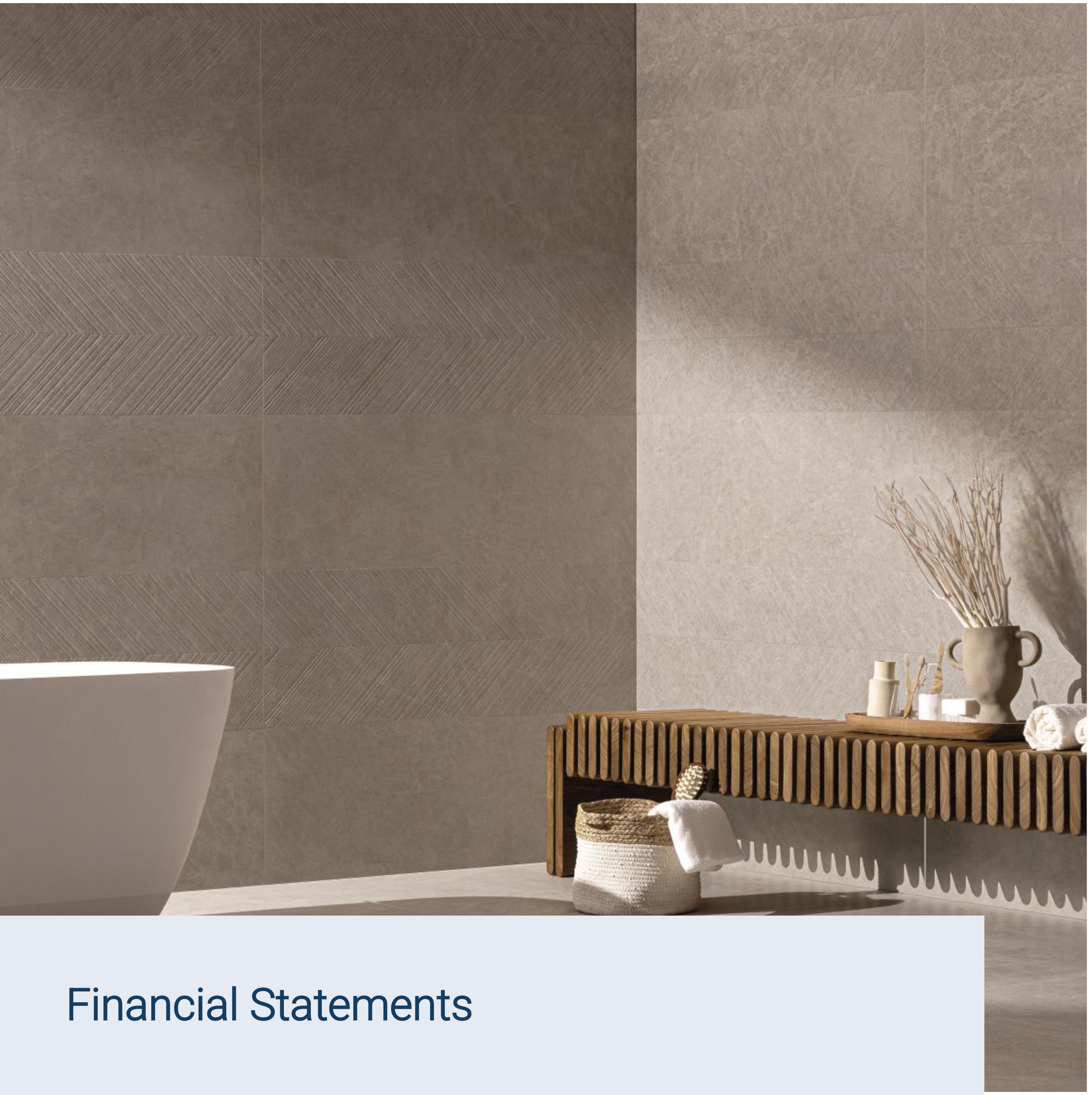
PTBL3 Stock Performance

In 1Q25, PTBL3 shares closed at R$ 3.57. The average daily financial volume traded (ADTV) in 1Q25 was R$ 1.6 million. At the end of the quarter, the Company had a market value equivalent to R$ 503.3 million.



Independent Audit

The Company’s policy regarding the provision of non-audit services by its independent auditors is firmly based on preserving professional independence. This policy is grounded in the principles that auditors should not audit their own work, perform management functions, or advocate on behalf of their client. By adhering to these principles, the Company ensures the objectivity and integrity of the independent audit process, thereby reinforcing confidence in its financial statements.



Financial Statements

Balance Sheet

Assets	1Q25	AV %	4Q24	AV %	Var%
Current Assets	**1,341.2**	**37.3%**	**1,016.4**	**30,4%**	**32,5%**
Cash and Cash Equivalents	412.0	11.4%	79.4	2.4%	418.7%
Trade Receivables	262.9	7.3%	282.1	8.4%	-6.8%
Inventories	570.6	15.8%	553.9	16.6%	3.0%
Advances to Suppliers	2.2	0.1%	5.5	0.2%	-60,4%
Other	99.5	2.8%	95.5	2.9%	4.2%
Non-current assets	**2,264.2**	**62.7%**	**2,330.4**	**69.6%**	**-2.8%**
Long-term assets	**389.0**	**10.8%**	**362.3**	**10.8%**	7.4%
Judicial deposits	5.5	0.2%	5.5	0.2%	0.3%
Judicial assets	119.5	3.3%	118.5	3.5%	0.9%
Guarantee deposit	16.3	0.5%	16.1	0.5%	1.5%
Related party credits	39.5	1.1%	34.9	1.0%	13.4%
Receivables - Eletrobrás	123.0	3.4%	122.3	3.7%	0.5%
Securities and Bonds	46.2	1.3%	26.1	0.8%	0.0%
Restricted financial investments	39.0	1.1%	39.0	1.2%	-0.1%
Recoverable taxes and deferred tax	**1,875.2**	**51.9%**	**1,968.0**	**58.8%**	**-4.7%**
Intangible Assets, Fixed Assets and Investiments	1,205.7	33.4%	1,242.1	37.1%	-2.9%
Lease assets	669.5	18.5%	725.9	21.7%	-7.8%
Total assets	**3,611.3**	**100.0%**	**3,346.8**	**100.0%**	**7.9%**

Passive	1Q25	AV %	4Q24	AV %	Var%
Current	**1,546.5**	**42.8%**	**1,359.1**	**40.6%**	**13.8%**
Loans and Debentures	448.1	12.4%	406.0	12.1%	10.4%
Suppliers and credit assignment	629.5	17.4%	496.2	14.8%	26.9%
Fixed asset accounts payable	73.8	2.0%	22.5	0.7%	227.1%
Lease obligations	65.6	1.8%	71.5	2.1%	-8.3%
Tax obligations	63.6	1.8%	51.3	1.5%	23.9%
Social and labor obligations	82.3	2.3%	78.3	2.3%	5.1%
Customer advance	139.1	3.9%	146.4	4.4%	-5.0%
Others	44.7	1.2	86.9	2.6%	-48.6%
Non-current	**1,749.0**	**48.4%**	**1,616.5**	**48.3%**	**8.2%**
Loans and Debentures	972.9	26.9%	757.7	22.6%	28.4%
Fixed asset accounts payable	125.1	3.5%	182.7	5.5%	-31.5%
Debts with related people	56.3	1.6%	56.3	1.7%	0.0%
Provisions	56.4	1.6%	57.6	1.7%	-2.2%
Deferred income tax and social contribution	6.7	0.2%	2.7	0.1%	144.0%
Lease obligations	465.5	12.9%	503.9	15.1%	-7.6%
Others	66.2	1.8%	55.5	1.7%	19.2%
Net worth	**315.8**	**8.7%**	**371.1**	**11.1%**	**-14.9%**
Share capital	250.0	6.9%	250.0	7.5%	0.0%
Profit reserves	58.5	1.6%	91.0	2.7%	-35.6%
Asset valuation adjustment	7.28	0.2%	30.1	0.9%	-76.0%
Total liabilities	**3,611.3**	**100.0%**	**3,346.8**	**100.0%**	**7.9%**

Statement of Income

R$ Million	1Q25	1Q24
Net Sales Revenue	591.9	525.5
Gross Operating Profit	**224.1**	**195.9**
Operating Income (Expenses), Net	**(198.7)**	**(158.1)**
Selling	(164.0)	(149.6)
General and Administrative	(30.3)	(30.9)
Other Operating Income (Expenses), Net	18.9	29.7
Other Operating Expenses	(25.5)	(6.8)
Impairment of trade receivables	2.2	(0.6)
Operating Profit before Financial Income	**25.4**	**37.8**
Financial Result	**(63.4)**	**(52.4)**
Financial Revenues	4.0	6.0
Financial Expenses	(75.2)	(56.6)
Net Foreign Exchange Variation	7.8	(1.8)
Income (loss) before income taxes	**(38.0)**	**(14.6)**
Income Tax and Social Contribution	5.3	(6.0)
Net income (loss) for the Period	**(32.7)**	**(20.6)**

Expenses (accounting view)

R$ Million	1Q25	%RL	1Q24	%RL	▲ %	▲ Abs	4Q24	%RL	▲ %	▲ Abs
Operating Expenses										
Selling	(164.0)	27.7%	(149.6)	28.5%	9.6%	(14,4)	(181,9)	28.8%	-9.8%	17.9
General and Administrative	(30.3)	5.1%	(30.9)	5.9%	-1.8%	0.6	(38,7)	6.1%	-21.6%	8.4
Other Revenues (Expenses)	(6.6)	1.1%	22,9	-4.4%	100.0%	(29.5)	8,1	-1.3%	100.0%	(14.7)
Operating Expenses	**(200.9)**	**33.9%**	**(157.5)**	**30.0%**	**27.5%**	**(43.4)**	**(212,5)**	**33.6%**	**-5.4%**	**11.6**
Non-Recurring Revenues	-	0.0%	0,2	0.0%	-100.0%	(0,2)	16,9	-2.7%	100.0%	(16.9)
Adjusted Operating Expenses	**(200.9)**	**33.9%**	**(158,0)**	**30.1%**	**27.2%**	**(43.0)**	**(195,6)**	**31.0%**	**2.7%**	**(5.3)**

The breakdown of accounting operating expenses provides a different view from the managerial view. The administrative expenses of the CBC and PBtech entities are considered in sales expenses from a management perspective.

Furthermore, administrative Mining expenses and non-controlling interests are considered other revenues (expenses) in the management view.

Cash Flow

R$ Million	1Q25	1Q24
Net cash from operating activities	**143.6**	**(62.4)**
Cash generated from operations	49.0	79.5
Changes in assets and liabilities	118.3	(95.5)
Interest and taxes on profit paid	(23.7)	(46.3)
Net cash used in investment activities	**(46.0)**	**(30.8)**
Acquisition of fixed assets (net of accounts payable)	(20.6)	(1.2)
Acquisition of intangible assets	(5.4)	(14.9)
Acquisition of lease asset - goodwill	-	(14.7)
FIDC mezzanine quotas	(20.0)	-
Net cash provided by (used in) financing activities	**236.2**	**(68.0)**
Obtaining loans and financing	310.1	172.8
Payment of loans and financing and debentures	(49.5)	(222.1)
Payment of leases	(19.9)	(18.7)
Derivative financial instruments - Swap	0.2	-
Linked financial applications	(4.7)	(0.3)
Increase/(Decrease) in Cash for the period/year	**333.7**	**(161.2)**
Effect of exchange rate variation on cash and cash equivalents	**-1.1**	
Opening Balance	**79.4**	**486.5**
Closing Balance	**412.0**	**325.0**

*Indirect Cash Flow considers opening according to a corporate view.

Management's notes to the interim financial statements

Amounts in thousands of Brazilian real, except when otherwise indicated.

1. Operations

PBG S.A., also referred to on these financial statements as "Company" or "Parent Company", is a public corporation whose shares are traded on the New Market of Brazil Stock Exchange, Bolsa, Balcão (B³), under code PTBL3. The Company is controlled by a group of shareholders, which was formally set up by an agreement entered into on April 15, 2011 and issued on August 5, 2021 and held 67.74% of the Company's shares as of March 31, 2025 and December 31, 2024. The remaining balance of shares consists of 32.26% *outstanding (*free float).

The Company, headquartered in Tijucas, Santa Catarina, and its direct and indirect subsidiaries, individually or jointly, are mainly engaged in manufacturing and marketing ceramic and porcelain products in general, such as floors, enamelled and non-enamelled porcelain flooring tiles, decorated and special pieces, mosaics, products used for covering internal walls and façades, and in rendering supplemental services in the industry of construction materials in Brazil and abroad. In Brazil, the Company has a manufacturing plant in Tijucas - state of Santa Catarina and another in Marechal Deodoro - state of Alagoas, in addition to two (2) distribution centers in the Northeast. In the United States, subsidiary Portobello America Manufacturing LLC has a manufacturing facility in Baxter, Tennessee.

The Company has ownership interest in the following subsidiaries (together called "Portobello Group" or "Group"): (i) Portobello Shop S.A. (PBShop), franchisor that manages the network of one hundred and thirty-five (135) Portobello Shop franchise stores specialized in porcelain flooring tiles and ceramic coating; (ii) Pbtech Comercio e Servicos De Revestimentos Cerâmicos Ltda. (PBTech), which manages twenty-nine (29) Portobello Shop store chains; (iii) Mineração Portobello Ltda. (Mineração), which supplies part of the raw material used for producing ceramic coating; (iv) Companhia Brasileira de Cerâmica S.A. (CBC), which since the second quarter of 2018 has been operating a special cutting plant, producing products under the Officina Portobello brand, and operates five (5) distribution centers, which used to be part of its parent company; and (v) Portobello America Inc (PBA), has two distribution centers where Portobello distributes products in the US market. Through its subsidiary, Portobello America Manufacturing LLC (PBM), it completed the construction of the plant in the USA and since October 2023 has been producing its marketing portfolio. This is a breakthrough in the Group's internationalization and consolidation strategy in the US market. The new industrial park has an annual production capacity of 3.6 million m2 in this first stage and has a built area of 90 thousand m2, developed with high technology, state-of-the-art processes and machinery, in the region that is today considered the North American center for the manufacture of ceramic coating.

1.1 Net working capital

As of March 31, 2025, the interim financial statements reported negative net working capital in the amounts of R$240,422 and R$199,385 (R$427,721 and R$342,724 as of December 31, 2024), Parent and Consolidated, respectively, mainly due to the maturity of short-term loans and investments. The Company constantly monitors its net working capital and cash flow generation forecasts to support the feasibility of its business plan.

Portobello Group is negotiating with and reshaping its transactions with financial institutions.

In the first quarter of 2025, loans were taken out from Banco XP S.A. as export prepayment ("PPE") in the amount of fifty-four million US dollars (US$54 million), with a grace period of two (years), as disclosed in note 21.

On April 24, 2025, as part of the renegotiation of the BTS agreement entered into by Portobello América (note 19), PBA received a reimbursement in the amount of US$6.8 million, and renegotiated the terms and interest rates of that agreement.

In addition, as disclosed in Note 37, on April 7, 2025 the Company repurchased debentures in the amount of R$40,000.

Moreover, considering the expected cash generation, the shares are expected to be sufficient to equalize net working capital. These interim financial statements have been prepared on a going concern basis.

1.2 Consumer tax reform

On December 20, 2023, Constitutional Amendment ("EC") No. 132 was enacted, which establishes the Tax Reform ("Reform") on consumption. Several issues, including the rates of the new taxes, were still pending regulation by Complementary Laws ("LC").

The Reform model is based on a divided VAT ("dual VAT") in two competences, one federal (Contribution on Goods and Services - CBS) and one sub-national (Tax on Goods and Services - IBS), which will replace the PIS, COFINS, ICMS and ISS taxes.

A Selective Tax ("IS") was also created – of federal competence, which will be levied on the production, extraction, commercialization or importation of goods and services harmful to health and the environment, under the terms of LC.

On January 16, 2025, LC 214/25 was published, which regulates the new taxes. Management has been following all published standards and is evaluating the implementation of the reform to ensure that all aspects will be covered in operations as from the transition phase that begins in January 2026. Therefore, there is no effect of the reform on the interim financial statements as of March 31, 2025.

2. Presentation of the interim financial statements

a. Statement of compliance

The interim financial statements have been prepared in accordance with CPC 21 (R1) Technical Pronouncement – "Interim Financial Reporting" and IAS 34 – "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB") and presented in accordance with the standards approved and issued by the Brazilian Securities and Exchange Commission ("CVM") applicable to the preparation of interim financial information.

The individual interim financial statements are in accordance with Brazilian accounting policies, including the pronouncements, interpretations and guidelines issued by the Committee of Accounting Pronouncements (CPC) and are not considered to be in accordance with international financial reporting standards, given that they consider the capitalization of interest on the investee's qualifying assets in the Company's financial information (note 16).

These interim financial statements contain selected notes with relevant and material corporate information that allow the Company to understand the changes in its financial position and performance since its last individual company and consolidated financial statements.

Therefore, these interim financial statements should be read together with the individual company and consolidated financial statements for the year ended December 31, 2024, issued on March 13, 2025, which were prepared and presented in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board – IASB, and in accordance with Brazilian accounting policies adopted in Brazil for the parent company, which comprise those included in Brazilian corporate law and the pronouncements, guidelines and interpretations issued by the Committee of Accounting Pronouncements - CPC and approved by the Brazilian Securities and Exchange Commission - CVM. All significant information characteristic of interim financial statements, and only that information, is being shown and is that used by management to run the Company. These interim financial statements were approved and authorized for issue by the Board of Directors on May 14, 2025.

Amounts in thousands of Brazilian real, except when otherwise indicated

The individual company and consolidated statement of value added is required by Brazilian corporate law and Brazilian accounting policies applicable to public companies. The statement of value added has been prepared in accordance with the criteria set on Technical Pronouncement CPC 09 - "Statement of Value Added". IFRS does not require the presentation of this statement. Accordingly, under IFRS, this statement is presented as supplementary information, without prejudice to all the interim financial information.

3. Material accounting policies

The material accounting policies applied in the preparation of these individual and consolidated interim financial statements are set forth below. These policies have been applied consistently to all periods and financial statements presented in these financial statements, unless otherwise stated. The accounting policies adopted by the Company and its subsidiaries to prepare the interim financial information for the quarter ended March 31, 2025 are consistent with those applied in the preparation of the last Annual Financial Statements as of December 31, 2024, disclosed on March 13, 2025, and described in note three.

3.1. Consolidations

3.1.1. Consolidated Interim Financial Statements

a. *Subsidiaries*

Subsidiaries are all entities in which the Company has the power to govern the financial and operating policies, and usually owns an interest corresponding to more than half of voting rights (voting capital). In assessing control, the Company takes into consideration potential voting rights that are currently exercisable. The financial statements of subsidiaries are fully included in the consolidated financial statements from the date that control commences until the date that control ceases.

The Company's percentage of ownership interest in subsidiaries is as follows:

	Country of incorporation	Direct interest	Indirect interest
As of March 31, 2025			
Portobello America Inc.	United States	100.00%	0.00%
Portobello America Manufacturing	United States	0.00%	100.00%
PBTech Ltda.	Brazil	99.94%	0.06%
Portobello Shop S/A	Brazil	99.90%	0.00%
Mineração Portobello Ltda.	Brazil	99.99%	0.00%
Companhia Brasileira de Cerâmica S/A	Brazil	98.85%	1.15%

The transactions among the Company and its subsidiaries, as well as the balances and unrealized gains and losses in those transactions, were eliminated for preparation purposes of the consolidated financial statements.

The accounting policies of the subsidiaries are changed when required in order to assure the consistency with the policies adopted by the Company.

b. Non-controlling interests and transactions

The Company and its subsidiaries treat transactions with non-controlling interests as transactions with owners of assets classified as related parties. The difference between any consideration paid on acquisitions of non-controlling interests and the acquired portion of the book value of the subsidiary's net assets is recognized in equity. Gain or losses on disposals of non-controlling interests are also recognized in equity.

3.1.2. *Individual Interim Financial Statements*

Investments in subsidiaries are accounted for on the equity method of accounting in the individual interim financial statements. Under this method, investment is initially recognized at cost and subsequently adjusted for the recognition of the interest attributed to the Company in the changes in the investee's net assets. Adjustments to the book value of the investment are also necessary for the recognition of the Company's interest in the variations in the balances of the components of the investee's equity valuation adjustments, recognized directly in its equity. These variations are recognized as an equity valuation adjustment directly in equity.

Upon adoption of the equity method, the portion of the result of subsidiaries destined to dividends is recognized as dividends receivable in current assets. Thus, the value of investment is shown net of the dividend proposed by the subsidiary. Accordingly, there is no recognition of revenue from dividends.

3.2. Presentation of information per business segment

The information by business segment is presented in a manner consistent with the internal report provided by the Executive Board, which is responsible for assessing the performance of the business segments and making strategic decisions for the Company and its subsidiaries.

3.3. Functional and foreign currency translation

a. Transactions and balances

Foreign currency transactions are translated into Reais, using the exchange rates in effect on the dates of transactions or on the dates of valuations when items are measured. Foreign exchange gains and losses on foreign currency monetary assets and liabilities arising from the settlement of these transactions and their translation using the exchange rates of the reporting date are recognized in the statement of profit or loss as finance income (costs), as shown in note 32, except when deferred in equity as qualifying cash flow hedges.

b. Foreign subsidiaries

Foreign currency assets and liabilities (US dollar and Euro) recognized by the foreign subsidiary were translated into Reais using the exchange rate of the balance sheet date and the result was translated using monthly average exchange rates. The exchange rate variation on the foreign investment was recognized as a cumulative translation adjustment in equity in "Equity valuation adjustment". The functional currency of foreign subsidiaries is the US dollar.

3.4. Revenue recognition

The revenue comprises the fair value of the consideration received or receivable for the sale of products and services in the normal course of activities of the Company and its subsidiaries, the revenue is presented net of taxes, goods returned, rebates and discounts, and elimination of intergroup sales of the Companies and its subsidiaries.

Sales revenue is recognized when control is transferred, i.e. at the time of physical delivery of the goods or services and transfer of ownership. After delivery, clients assume the significant risks and rewards of ownership of the goods (they have the power to decide on the method of distribution and the selling price, responsibility for resale and assume the risks of obsolescence and loss in relation to the goods). At this point, a receivable is recognized, as this is when the right to the consideration becomes unconditional.

a. Sale of products - wholesale

The Company and its subsidiaries produce and sell a range of ceramic coatings in the wholesale market. Sales of goods are always recognized when control is transferred, i.e. products are delivered to the wholesaler, who becomes totally free to decide on the sales channel and price and no unsettled obligation remains that may affect acceptance of the products by the wholesaler. Delivery will not take place until: (i) the products have been shipped to the specified location; (ii) the risks of obsolescence and loss have been transferred to the wholesaler; (iii) the wholesaler has accepted the products according to the sales agreement; and (iv) acceptance provisions have been agreed on or there is objective evidence that all acceptance criteria have been met.

Ceramic coatings are eventually sold with volume rebates. Clients are entitled to return defective products in the wholesale market. Sales are recognized according to the prices set on sales agreements. Sales are made under payment terms that vary according to the type of client (*Home Centers*, Construction Companies, Franchise Stores). Sales agreements are not financing agreements and are consistent with market practices; Therefore, these sales are not discounted to present value.

b. Revenue from franchises

Revenue results from the collection of royalties by the management of the Portobello Shop franchise chain, a retail chain specialized in Portobello brand ceramic coatings and accessories.

Royalty revenue is recognized when performance obligations are completed. Revenue from the sale of merchandise to franchisees is recognized when the performance obligation is fulfilled, which includes the transfer of merchandise to the franchisee. Moreover, when the sales performance obligation is fulfilled, royalty revenue is recognized according to percentages established by contract.

c. Revenue from products and services - Officina Portobello

Revenue from the sale of products and services that include ceramic coatings with crockery, metals and porcelain solutions, for which control is transferred when they are delivered directly to the final consumer at the points of sale. Therefore, there is no complexity in defining the obligations of performance and transfer of control of merchandise and services to clients.

d. Finance income

Finance income is recognized to the extent that realization is expected, according to the elapsed time using the effective interest method.

4. Critical accounting estimates and judgments

In preparing these interim financial statements, the Group has made judgments, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The main judgments and uncertainties about the estimates made to apply accounting policies remain the same as detailed in the financial statements for the year ended December 31, 2024, and therefore should be read together with this interim financial information.

5. Financial risk management

5.1. Financial risk factors

The Company and its subsidiaries are exposed to several financial risks: market risks, credit risks and liquidity risks. The Company's global management risk program focuses on the unpredictability of finance markets and aims to reduce possible adverse effects on the consolidated financial performance.

Risk management is carried out by the management in charge, according to the policies approved by the Board of Directors. The Treasury Department and the Vice-President of Finance identify, assess and protect the Company and its subsidiaries against possible financial risks in cooperation with their operating units. The Board of Directors lays down principles for global risk management, as well as for specific areas, such as exchange rate risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and investments of cash surpluses.

Risk	**Exposure**	**Methodology followed to measure the impact**	**Management**
Market risk	Future business transactions	Cash flow forecasts	Hedge Policy
Foreign exchange risk	Foreign currency financial assets and liabilities	Sensitivity analysis	Swaps cambial
Market risk - interest rate	Short and long-term loans at floating rates	Sensitivity analysis	Monitoring the credit market through rounds of strategic renegotiations
Credit risk	Cash and cash equivalents, trade receivables.	Maturity analysis Credit assessment	Diversification of financial institutions and internal credit analyses
Liquidity risk	Loans and other liabilities	Cash Flow Forecasts	Tracking liquidity and monitoring available credit ratings/limits

a. *Market risk*

(i) *Foreign exchange risk*

The Group acts internationally and is exposed to the exchange rate risk arising from exposures to certain currencies, basically the US dollar, the euro and the yuan. Exhange rate risk results from future business transactions, assets and liabilities recognized in the Company's books of account and net investments in foreign transactions. The asset and liability balances exposed to exchange rate variation are:

	In thousands in Brazilian real			
	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Accounts receivable	80,195	94,267	125,104	140,942
Checking accounts and financial investments	70	79	13,048	16,659
Receivables from subsidiaries - net	47,412	55,890	-	-
Restricted financial investments	15,216	-	15,216	-
Exposed assets	142,893	150,236	153,368	157,601
Trade payables		(37,934)	(22,133)	(77,060)
Property, plant and equipment payables	(22,133)	(3,823)	(168,876)	(172,699)
Loans and financing	(496,421)	(221,133)	(507,729)	(233,322)
(-) Swap loans	372,588	70,637	383,896	82,825
Exposed liabilities	(145,966)	(192,253)	(314,842)	(400,255)
Net exposure	(3,073)	(42,017)	(161,474)	(242,654)

This exchange rate exposure is divided into:

(1) Euro:

	In thousands of Euros			
	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Accounts receivable	-	608	-	608
Suppliers	(10)	(1,267)	(10)	(1,267)
Suppliers of Property, plant and equipment	-	(594)	(7,347)	(7,044)
	(10)	(1,253)	(7,357)	(7,703)

(2) Dollar:

	In thousands of dollars			
	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Accounts receivable	13,966	14,590	21,787	22,128
Checking account	12	13	2,272	2,690
Receivables from subsidiaries	8,257	9,026	-	-
Restricted financial investments	2,650	-	2,650	-
Suppliers	(3,844)	(4,809)	(3,844)	(11,128)
Suppliers of Property, plant and equipment		-	(21,478)	(20,568)
Loans and financing	(86,451)	(35,711)	(88,421)	(37,679)
(-) Swap loans	64,886	11,407	66,855	13,376
	(524)	(5,484)	(20,179)	(31,181)

(3) Yuan:

	In thousands of yuan			
	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Accounts receivable	-	7	-	7
Suppliers	-	-	-	-
	-	7	-	7

The Group follows the policy of keeping its exchange rate exposure at the amount of one year of exports.

(ii) *Cash flow or fair value risk associated with interest rates*

Interest rate risk results from long-term loans, financing and debentures and is associated with loans issued at floating rates which expose the Company and its subsidiaries to interest rate and cash flow risk, as explained in the related note. Loans taken at fixed rates expose the entities to fair value risk associated with interest rates.

The Company and its subsidiaries continually monitor market interest rates to assess the possible need of entering into new contracts as a hedge against the fluctuation of these rates.

Financial investments are made in bank certificates of deposit, according to the related note.

Amounts in thousands of Brazilian real, except when otherwise indicated

b. *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

The Company and its subsidiaries maintain strict controls over credit granting to their clients and adjust the credit limits whenever any material change in risk is detected.

c. *Liquidity risk*

Liquidity risk is the risk of the Company and its subsidiaries not having sufficient liquidity to meet their financial obligations due to a mismatch between expected receipts and payments in terms of maturity and volume.

To manage cash liquidity in domestic and foreign currency, the Company and its subsidiaries make assumptions about future disbursements and receipts which are daily monitored by the Treasury Department and the Finance Vice-Presidency. The Group has been diligent in cash management in accordance with its investment and financing policies.

The table below presents the Company and Consolidated non-derivative financial liabilities, according to maturity ranges corresponding to the remaining period from balance sheet date to maturity date. The amounts disclosed on the table are the discounted contractual cash flows.

	Parent Company				
	03/31/2025				
	Loans and debentures	Lease liability	Supplier, credit granting and accounts payable from property, plant and equipment	Installment payment of tax liabilities	Total
≤01 year	434,244	23,326	475,570	13,284	946,424
01−02 years	355,768	5,232	-	25,272	376,272
02−05 years	594,274	996	-	28,006	623,276
>05 years	20,948	-	-	74	21,022
	1,405,234	29,554	475,570	56,636	1,966,994

	Parent Company				
	12/31/2024				
	Loans and debentures	Lease liability	Supplier, credit granting and accounts payable from property, plant and equipment	Installment payment of tax liabilities	Total
≤01 year	403,320	26,306	384,199	14,971	1,231,873
01−02 years	356,309	5,381	-	16,959	483,739
02−05 years	350,327	2,792	-	32,684	754,250
>05 years	36,553	-	-	73	375,227
	1,146,509	34,479	384,199	64,687	2,845,089

Amounts in thousands of Brazilian real, except when otherwise indicated

	Consolidated				
	03/31/25				
	Loans and debentures	Lease liability	Supplier, credit granting and accounts payable from property, plant and equipment	Installment payment of tax liabilities	Total
≤01 year	448,057	65,570	703,275	10,553	1,227,455
01−02 years	369,485	53,294	44,001	12,541	479,321
02−05 years	582,431	58,009	81,126	20,414	741,980
>05 years	20,948	354,206	-	74	375,228
	1,420,921	531,079	828,402	43,582	2,823,984

	Consolidated				
	12/31/2024				
	Loans and debentures	Lease liability	Supplier, credit granting and accounts payable from property, plant and equipment	Installment payment of tax liabilities	Total
≤01 year	406,014	71,528	518,696	10,943	1,007,181
01−02 years	370,809	33,582	94,864	8,188	507,443
02−05 years	350,327	55,535	87,879	29,815	523,556
>05 years	36,553	414,812	-	-	451,365
	1,163,703	575,457	701,439	48,946	2,489,545

d. *Sensitivity analysis*

(i) *Sensitivity analysis of interest rate fluctuations*

Management carried out a study of the potential impact of changes in interest rates on finance costs and finance income from loans and financing, debentures and taxes in installments that are affected by changes in interest rates, such as CDI and SELIC rate.

This study is based on the probable scenario of the CDI rate at 14.52% per year, according to the future interest curve drawn at B3 (Brasil, Bolsa e Balcão) and the Selic rate for 14.52% per year. The probable rate was then increased by 25% and 50%, being used as a parameter for possible and remote scenarios, respectively. The scenarios below were developed for a one-year period:

	Consolidated in Brazilian real							
	03/31/25	Risk	Probable rate		Possible (25%)*		Remote (50%)*	
			%	R$	%	R$	%	R$
Financial investments	(381,026)	High CDI	14.52%	(55,325)	18.15%	(69,156)	21.78%	(82,987)
Loans and financing - CDI	422,994	High CDI	14.52%	61,419	18.15%	76,773	21.78%	92,128
Loans and financing - TJLP	159,597	Increase in TJLP	8.65%	13,805	10.81%	17,256	12.98%	20,708
Debentures	487,530	High CDI	14.52%	70,789	18.15%	88,487	21.78%	106,184
	689,095			90,688		113,360		136,033

(*) SELIC (Central Bank overnight rate) and CDI (interbank deposit certificate rate) extracted from B3's site (Brasil, Bolsa e Balcão) on April 10, 2025.

(ii) *Sensitivity analysis of exchange rate fluctuations*

The Company and its subsidiaries have assets and liabilities denominated in foreign currency as of March 31, 2025 for which, for sensitivity analysis purposes, they adopted as probable scenario the future market interest in effect during the period that these interim financial statements were prepared. The probable rate in US dollar is R$6.0010 and in euro is R$6.7695. The probable rate was then increased by 25%, 50%, -25%, -50%, being used as a parameter for possible and remote scenarios, respectively.

Amounts in thousands of Brazilian real, except when otherwise indicated

Therefore, the table below simulates the effects of the exchange rate variation on future results for the US dollar and euro amounts, which are more representative:

	Consolidated						
	12/31/2024		Probable scenario	Currency appreciation		Currency devaluation	
	(Pay) Receive			Possible +25%	Remote +50%	Possible - 25%	Remote - 50%
	Dollar*	Real	6.0010	7.5012	9.0014	4.5007	3.0005
Accounts receivable	21,787	125,104	5,639	38,325	71,010	(27,047)	(59,733)
Checking account	2,272	13,048	586	3,995	7,403	(2,822)	(6,231)
Restricted financial investments	2,650	15,217	686	4,661	8,637	(3,290)	(7,266)
Suppliers	(3,844)	(22,071)	(997)	(6,764)	(12,531)	4,770	10,537
Loans and financing	(88,421)	(507,729)	(22,882)	(155,535)	(288,187)	109,771	242,424
(-) Swap loans	66,855	383,896	17,298	117,597	217,895	(83,000)	(183,299)
Suppliers of property, plant and equipment and intangible assets	(21,478)	(123,329)	(5,560)	(37,782)	(70,004)	26,663	58,885
Net exposure	(20,179)	(115,864)	(5,230)	(35,503)	(65,777)	25,045	55,317
	Euro*	Real	6,7695	8,4619	10,1543	5,0771	3,3848
Accounts receivable	-	-	-	-	-	-	-
Trade payables	(10)	(62)	(6)	(23)	(40)	11	28
Suppliers of property, plant and equipment and intangible assets	(7,347)	(45,547)	(4,189)	(16,623)	(29,056)	8,245	20,679
Net exposure	(7,357)	(45,609)	(4,195)	(16,646)	(29,096)	8,256	20,707

(*) Possible and remote scenarios calculated according to the probable future rate of the euro and the US dollar for 90 days, obtained at B3's site (Brasil, Bolsa e Balcão) on April 10, 2025.

In addition, the Group has financial instruments to hedge export revenues and loans, according to note 7.

5.2. Capital management

Management's policy is to maintain the capacity of the Company and its subsidiaries to create value for shareholders and other stakeholders, and to allow a better cash management. The purpose is to incur lower funding costs by combining equity and debt capital.

Capital is monitored according to the financial leverage index. Net debt in turn consists of total loans, financing and debentures, lease liabilities with purchase options, less cash and cash equivalents, restricted financial investments and securities.

The ratios as of March 31, 2025 can be summarized as follows:

	Consolidated	
	03/31/2025	12/31/2024
Gross Bank Debt	1,422,930	1,165,517
Cash and cash equivalents	(412,042)	(79,440)
Restricted financial investments	(39,543)	(34,875)
Net indebtedness	971,345	1,051,202
Total equity	315,773	371,103

Amounts in thousands of Brazilian real, except when otherwise indicated

5.3. Financial instruments by category

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets measured at fair value through profit or loss and other comprehensive income				
Derivatives - swaps	1,878	3,787	1,878	-
Securities - FIDC	46,194	26,104	46,194	26,104
Amortized cost				
Cash and cash equivalents	341,528	30,598	412,042	79,440
Trade receivables	173,225	195,175	262,853	282,050
Receivables from subsidiaries	96,187	88,894	-	-
Restricted financial investments	39,543	34,875	39,543	34,875
	698,555	379,433	762,510	422,469
Liabilities designated at fair value through profit or loss				
Derivatives - *hedge accounting*	4,773	36,202	4,773	36,202
Derivatives - swaps	4,309	4,067	5,113	121
Amortized cost				
Trade payables, assignment of receivables and property and equipment payables	475,570	384,199	703,275	518,696
Loans, financing and debentures	1,405,234	1,146,509	1,420,921	1,163,703
Dividends to be paid	638	638	700	700
Lease obligation	29,554	34,479	531,079	575,457
Payables to related parties	128,862	114,708	56,329	56,330
	2,048,940	1,720,802	2,722,190	2,351,209

The Company has financial investments linked to reciprocity clauses in loan agreements with Banco do Nordeste, Banco do Brasil and BTG in the total amount of R$39,543 as of March 31, 2025 (R$34,875 as of December 31, 2024).

6. Cash and cash equivalents

Financial investments designated as cash equivalents are equity investments, mostly in bank bank CDBs, which bear interest at the CDI (Interbank Deposit Certificate) rate. Moreover, they are highly liquid and may be redeemed at any moment, with no penalties.

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Checking accounts	10,002	15,744	22,661	50,072
Local currency	9.932	15,665	17,968	47,927
Foreign currency	70	79	4,693	2,145
Financial investments	331,526	14,854	389,381	29,368
Local currency	331.526	14,854	381,026	14,854
Foreign currency	-	-	8,355	14,514
	341,528	30,598	412,042	79,440

7. Derivative financial instruments

Derivatives are classified as current and non-current assets or liabilities. The total fair value of a derivative is classified as non-current asset or liability if the remaining period to maturity of the hedged item is higher than twelve months, and as a current asset or liability if the remaining period to maturity of the hedged item is lower than twelve months.

Amounts in thousands of Brazilian real, except when otherwise indicated

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets measured at fair value through profit or loss and other comprehensive income				
Derivatives - swaps	1,878	3,787	1,878	3,867
	1,878	3,787	1,878	3,867
Liabilities designated at fair value through profit or loss				
Derivatives - *hedge accounting*	4,772	36,203	4,772	36,203
Derivatives - swaps	4,309	4,067	5,113	4,067
	9,081	40,270	9,885	40,270

7.1. Non Deliverable Forward (NDF)

The Company has outstanding contracts for NDFs with a *total notional* value of US$42,398, under the following conditions:

a. *Transactions to be settled/carried out after March 31, 2025 and December 31, 2024 with effect on current assets and equity*

Mark to market as of March 31, 2025			
Maturity	Fixed quotation (weighted-average of contracts) R$/US$	Notional value - US$)	MTM Fair Value
30/04/2025	5.7515	4,736	(168)
31/05/2025	5.7708	4,855	(270)
30/06/2025	5.7925	4,727	(341)
31/07/2025	5.8172	4,680	(437)
31/08/2025	5.8473	4,680	(513)
30/09/2025	5.8727	4,680	(602)
31/10/2025	5.8940	4,680	(722)
30/11/2025	5.9280	4,680	(813)
31/12/2025	5.9348	4,680	(906)
		42,398	(4,772)

Mark to market as of December 31, 2024			
Maturity	Fixed quotation (weighted-average of contracts) R$/US$	Notional value - US$)	MTM Fair Value
31/01/2024	5.6239	5,762	(3,388)
29/02/2024	5.6404	5,678	(3,390)
31/03/2024	5.6537	5,911	(3,613)
30/04/2024	5.7515	4,736	(2,573)
31/05/2024	5.7708	4,855	(2,723)
30/06/2024	5.7925	4,727	(2,723)
31/07/2024	5.8172	4,680	(2,775)
31/08/2024	5.8473	4,680	(2,832)
30/09/2024	5.8727	4,680	(2,914)
31/10/2024	5.8940	4,680	(3,009)
30/11/2024	5.9280	4,680	(3,089)
31/12/2024	5.9348	4,680	(3,174)
		59,749	(36,203)

Amounts in thousands of Brazilian real, except when otherwise indicated

b. Transactions settled/carried out by March 31, 2025 with effect on profit or loss

Maturity	Fixed quotation (weighted-average of contracts) R$/US$	Notional value - US$)	Operating profit	
			2025	2024
2024	5.2274	88,947	-	2,545
2025	5.7853	59,749	(3,293)	-

These agreements were classified as cash flow *hedges* and were entered into to hedge the operating margin with respect to sales in US dollars. They are recorded in the *hedge accounting methodology*, in accordance with the Company's hedging policy.

As of March 31, 2025, the unrealized loss (fair value - marked to market using the B3 dollar curve) is R$4,772 (unrealized loss of R$36,203 as of December 31, 2024), without considering the effect of income and social contribution taxes, recorded in other comprehensive income (equity), for the contracts due on that date, This amount is shown in the statement of changes in equity and in the statement of comprehensive income.

The loss realized in 2025, in the amount of R$3,293, was recognized as net revenue (realized gain of R$2,545 in the three-month period ended 2024) according to the *hedge accounting* methodology set forth by the Company's policy.

7.2. Swaps

The Company entered into transactions in US dollar consisting of export prepayment, export credit note and working capital, with partial coverage of swap transactions to protect the Company from future exposures to exchange rate fluctuations. They bear interest at the rate of 94.5% and 103% of the CDI.

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets measured at fair value through profit or loss and other comprehensive income				
Derivatives - swaps	1,878	3,787	1,878	3,867
Liabilities designated at fair value through profit or loss				
Derivatives - swaps	4,309	4,067	5,113	4,067

Amounts in thousands of Brazilian real, except when otherwise indicated

8. Trade receivables

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Accounts receivable				
Domestic market	97,573	105,936	144,611	150,181
Foreign market	80,195	94,267	125,104	140,942
Total trade receivables (current assets)	177,768	200,203	269,715	291,123
Accounts receivable				
Domestic market	3,391	3,391	3,391	3,391
Total trade receivables (non-current assets)	3,391	3,391	3,391	3,391
Impairment of trade receivables				
ECL (Current Assets)	(4,543)	(5,028)	(6,862)	(9,073)
ECL (Non-current assets)	(3,391)	(3,391)	(3,391)	(3,391)
Total de ECL	(7,934)	(8,419)	(10,253)	(12,464)
Total current assets	173,225	195,175	262,853	282,050
Total non-current assets	-	-	-	-
Total trade receivables, net of ECL	173,225	195,175	262,853	282,050

a. Breakdown of trade receivables per maturity:

	Parent Company					
	03/31/2025	Estimated losses	Coverage %	12/31/2024	Estimated losses	Coverage %
Falling due	162,297	(238)	0.0%	179,524	(252)	0.1%
Overdue (in days) ≤30	5,147	(51)	1.0%	8,924	(56)	0.6%
31-60	4,201	(197)	5.0%	3,950	(170)	4.3%
61-90	990	(84)	8.0%	1,205	(100)	8.3%
91-120	858	(157)	18.0%	1,365	(322)	23.6%
121-180	540	(267)	49.0%	1,925	(819)	42.6%
181-360	7,126	(6,940)	97.0%	6,701	(6,700)	100.0%
	181,159	(7,934)		203,594	(8,419)	

	Consolidated					
	03/31/2025	Estimated losses	Coverage %	12/31/2024	Estimated losses	Coverage %
Falling due	240,509	(272)	0.0%	248,690	(290)	0.1%
Overdue (in days) ≤30	12,067	(75)	1.0%	20,154	(167)	0.8%
31-60	5,995	(220)	4.0%	7,297	(337)	4.6%
61-90	1,975	(108)	5.0%	2,781	(258)	9.3%
91-120	1,956	(222)	11.0%	2,595	(629)	24.2%
121-180	1,908	(846)	44.0%	4,142	(1,928)	46.6%
181-360	8,696	(8,510)	98.0%	8,855	(8,855)	100.0%
	273,106	(10,253)		294,514	(12,464)	

Management understands that the allowance for ECL is sufficient to cover probable losses on the settlement of trade receivables considering each client's situation and related pledged guarantees. Its amount represents the estimated risk that overdue receivables will not be realized according to the analysis of the responsible manager.

The ECL is calculated by applying a policy of staggering the realization of the portfolio, taking into consideration credit analysis, the history of recovery of receivables up to 360 days after maturity and market information. The balances falling due are monthly analyzed according to the client portfolio, in addition to the client portfolio due to the experience of loss and some isolated clients. This methodology has supported the estimated losses on this portfolio, according to the concepts set forth by IFRS 9/CPC 48.

Amounts in thousands of Brazilian real, except when otherwise indicated

The recognition and reversal of the allowance for impairment loss on trade receivables are recorded in profit or loss as selling expenses.

b. Changes in the ECL allowance:

	Parent Company	Consolidated
As of December 31, 2023	(6,509)	(9,383)
Net provision (reversal)	(4,254)	(8,995)
Write-off for effective loss	2,344	5,914
As of December 31, 2024	(8,419)	(12,464)
Net provision (reversal)	(1,163)	(1,710)
Write-off for effective loss	1,648	3,921
As of March 31, 2025	(7,934)	(10,253)

The Company's receivables secure some of the loans and financing, as described in the note on loans and financing.

As of March 31, 2025, there are securities receivable pledged as collateral for loans, financing and debentures in the amount of R$78,633 (R$77,293 as of December 31, 2024), and there are no amounts to secure the transactions carried out by third parties with franchisees.

9. Inventories

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Finished goods	253,271	246,384	501,999	487,255
Work in progress	12,279	10,582	15,818	13,212
Raw materials and consumables	62,741	59,529	94,944	89,519
Imports in progress	-	624	2,279	1,447
Provision for impairment of inventories at realizable value	(32.729)	(11,581)	(44,439)	(37,538)
	295,562	305,538	570,601	553,895

The Company and its subsidiaries recognize an allowance for impairment losses on inventories taking into account the lower of net cost and recoverable value. When recovery is not expected, the amounts credited to the account are realized against the final write-off of the inventory.

During the year, the allowance for impairment losses on inventories reported the following movements:

Amounts in thousands of Brazilian real, except when otherwise indicated

	Parent Company	Consolidated
As of December 31, 2023	(13,197)	(19,848)
Reversal (recognition) of provision, net	1,616	(17,690)
As of December 31, 2024	(11,581)	(37,538)
Reversal (recognition) of provision, net (a)	(21,148)	(6,901)
As of March 31, 2025	(32,729)	(44,439)

(a) January 2025 weather events

On January 16 and 17, 2025, the Municipality of Tijucas – SC, located in the Tijucas River Valley region, suffered intensely from rainfall that exceeded the historical rates recorded for the period, which caused several floods, landslides and substantial material damage to local businesses and homes.

The City Hall of Tijucas/SC, through Decree No. 2,502, of January 16, 2025, decreed an emergency situation, making official the severity of the damage caused by the rains.

The factory located in Tijucas suffered losses, including damages such as production shutdown and logistical difficulties, loss of input, loss of finished goods (inventories) and reduction in sales. In January 2025, the Company recognized an allowance for inventory losses in the amount of R$22,843 due to flooding that affected the plant.

10. Recoverable taxes

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current assets				
IRPJ/CSLL (a)	3,349	3,349	5,579	5,131
ICMS (b)	1,806	303	21,445	14,641
FLAT/COFINS (c)	5,263	4,709	7,518	9,395
IRRF (Withholding Income Tax	2,072	1,988	2,121	2,021
IPI	1,551	2,011	1,886	2,299
Reintegrate	2,031	1,939	2,031	1,939
Other recoverable taxes	640	162	846	248
	16,712	14,461	41,426	35,674
Non-current assets				
ICMS-ST (d)	9,982	9,982	9,982	9,982
ICMS - DIFAL (e)	-	2,749	-	2,749
FLAT/COFINS (c)	-	-	1,157	1,149
ICMS (Value-Added	3,017	2,944	3,077	3,003
Other recoverable taxes	3	-	3	-
	13,002	15,675	14,219	16,883

a. IRPJ (Corporate Income Tax) and CSLL (Social Contribution Tax)

The balance is basically due to a negative balance of IRPJ and CSLL for the years 2020, 2021, 2023 and 2024.

b. ICMS

The balance basically consists of ICMS credit on inventories, ICMS ST tax to be refunded, ICMS DIFAL (Import Change) and ICMS credit on property, plant and equipment.

Amounts in thousands of Brazilian real, except when otherwise indicated

c. PIS and COFINS

The balance of this caption consists of PIS and COFINS on property, plant and equipment, untimely credits and credits resulting from the Company's and its subsidiaries' normal operations that will be fully offset in the following calculations.

d. ICMS-ST

This item records the ICMS-ST levied on the transfer of products between the Company's and its subsidiaries' establishments, totaling R$9,982 in the Parent Company. The amount is being prosecuted at the Pernambuco State Finance Department with a view to fully recovering it. The amount was reclassified to non-current assets in 2021 due to Management's assessment about the recoverability period.

e. ICMS-DIFAL

The Company filed writs of mandamus against the collection of DIFAL in the states of Rio Grande do Sul (Writ of Mandamus No. 5015551-38.2021.8.21.0001), Minas Gerais (Writ of Mandamus No. 5012757-94.2021.8.13.0024) and Paraná (Writ of Mandamus No. 0001091-63.2021.8.16.0004), before the enactment of the supplementary law. It was successful in obtaining the refund of the amounts paid, through the final and unappealable decision that occurred in September 2022. The amounts are R$ 1,332 (MG) and R$ 1,868 (RS). These amounts are already being refunded by offsetting them against the amounts calculated monthly.

11. Judicial deposits

The Company and its subsidiaries are parties to tax, civil, labor and social security legal proceedings and are discussing these issues at administrative and judicial levels. When applicable, court deposits have been made to support proceedings. They are recognized at the original amount, adjusted using the indexes of financial institutions for judicial deposits.

Judicial deposits are presented in accordance with the nature of the related cases:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Civil	92	92	467	467
Labor and social security	1,204	1,213	1,204	1,213
Tax	3,797	3,772	3,797	3,771
	5,093	5,077	5,468	5,451

12. Guarantee deposits

In September 2020, the Company signed an "Agreement of Understanding and Discharge of Obligations" with Refinadora Catarinense S.A., regarding the settlement of a debt owed by the Refinery to the Company, in the amount of R$101,990. Accordingly, the parties granted by the Refinery in payment agreed on the cash transferred, in the amount of R$89,517, for the tax enforcement proceedings filed against PBG S.A. This amount was recognized in October 2020 in an escrow deposit account, classified as non-current assets. This balance has been adjusted over the years. In 2022, the Company, in compliance with the court order that granted the assessment, submitted surety bonds in connection with court foreclosures Nos. 0001185-67.2007.8.24.0072 and 0002437-66.2011.8.24.0072.

In 2025, R$235 was adjusted for inflation, leading to a balance of R$16,311 as of March 31, 2025 (R$16,076 as of December 31, 2024).

Amounts in thousands of Brazilian real, except when otherwise indicated

13. Income and social contribution taxes

a. Recoverable and payable income and social contribution taxes

Recoverable and payable income and social contribution taxes can be broken down as follows:

	Current assets			
	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Income tax	3,343	3,343	4,994	4,666
Social contribution tax	6	6	585	465
	3,349	3,349	5,579	5,131

	Current liabilities			
	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Income tax	-	-	3,695	700
Social contribution tax	-	-	1,367	739
	-	-	5,062	1,439

b. Deferred income and social contribution taxes

Deferred income and social contribution taxes in the Company and Consolidated financial statements are as follows:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Tax losses	104,839	92,852	118,248	106,256
Temporary differences receivable	47,036	45,098	57,655	56,430
Provisions for civil, labor and social security and tax proceedings	6,078	6,606	6,389	6,971
Provision for success fees	6,279	6,465	6,569	6,626
Provision for expenses	6,906	7,413	8,960	9,778
Difal reserve	8,694	2,936	8,694	2,936
Provision for commissions	3,640	4,240	3,575	4,203
Provision for market value adjustment	2,072	2,045	2,340	2,274
Impairment loss on trade receivables	2,698	2,863	3,220	3,760
Provision for profit sharing and long-term incentives	1,523	1,295	1,523	1,295
Foreign exchange gain or loss on a cash basis	4,304	7,310	4,037	7,310
Leasing	1,269	982	2,323	1,935
Tax incentives - *Income Tax*	-	-	5,546	5,981
Other temporary differences receivable	3,573	2,943	4,479	3,361
Temporary differences payable	(67,415)	(53,578)	(73,802)	(59,966)
Depreciation adjustment (for the useful life of assets)	(31,631)	(31,610)	(31,631)	(31,609)
Realization of the revaluation reserve	(14,694)	(14,853)	(14,694)	(14,851)
Judicial assets - IPI premium credit - Stage II	(11,211)	(10,953)	(11,211)	(10,953)
Portobello Retirement Benefit Plan	(4,646)	(4,646)	(4,646)	(4,646)
Hedging transactions	1,623	12,309	1,623	12,309
Judicial assets - IPI premium credit - Phase I	(3,876)	(3,787)	(3,876)	(3,787)
Judicial assets - correction of rural credit notes - PBTech	-	-	(6,387)	(6,387)
Other temporary differences payable	(2,980)	(38)	(2,980)	(42)
Deferred income and social contribution taxes - net	84,460	84,372	102,101	102,720
Deferred income and social contribution taxes - non-current assets	84,460	84,372	108,755	105,447
Deferred income and social contribution taxes - non-current liabilities	-	-	(6,654)	(2,727)

Amounts in thousands of Brazilian real, except when otherwise indicated

Net changes in deferred income and social contribution tax accounts as of March 31, 2025 and December 31, 2024 are as follows:

	Parent Company	Consolidated
December 31, 2023	39,815	47,071
Tax losses	16,647	18,621
Temporary differences receivable	14,760	23,879
Temporary differences payable	(4,760)	(4,760)
Hedging transactions	17,280	17,280
Revaluation reserve	630	630
December 31, 2024	84,372	102,720
Tax losses	11,988	11,995
Temporary differences receivable	1,938	1,222
Temporary differences payable	(3,311)	(3,307)
Hedging transactions	(10,686)	(10,686)
Revaluation reserve	159	157
31 March 2025	84,460	102,101

c. Income and social contribution taxes (profit or loss) - reconciliation of effective tax rate

Income and social contribution tax expenses are as follows:

	Parent Company		Consolidated	
	03/31/2025	03/31/24	03/31/2025	03/31/24
Profit (loss) before tax	(43,498)	(22,716)	(38,035)	(14,701)
Tax calculated according to the statutory tax rate - 34%	14,857	7,723	13,034	4,998
Share of profit (loss) of subsidiaries - equity-accounted investees	(4,667)	(7,065)	-	-
Tax incentives	31	-	31	-
Act of Good	-	-	-	1.414
Income and social contribution taxes on tax debts	-	-	331	-
Unrecognized deferred IR/CS - PBA and PBM	-	-	(8,708)	(12,437)
Unrecognized deferred IR/CS - CBC	-	-	-	(637)
Interest capitalization	676	1,987	676	1,987
Other	(123)	(635)	(50)	(1.324)
Current tax on the year's profit	-	-	(5,187)	(8,121)
Recognition of deferred income and social contribution taxes	10,774	2,010	10,501	2,122
Income and social contribution tax expenses	10,774	2,010	5,314	(5,999)
(Recognized in profit or loss - current and deferred)				
Effective rate	24.8%	8.8%	14.0%	(40.8%)

d. Tax losses

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Income tax loss	308,351	273,094	347,788	312,516
Deferred corporate income and social contribution taxes	104,839	92,852	118,248	106,256

Amounts in thousands of Brazilian real, except when otherwise indicated

Based on studies and projected results for the following periods, the Company and its subsidiaries tested for impairment deferred tax assets resulting from income and social contribution tax losses recognized as of March 31, 2025, and we estimate the following recovery schedule:

Period	Parent Company	Consolidated
2025	5,424	11,448
2026	13,869	19,366
2027	11,031	12,914
2028	18,799	18,799
2029	25,826	25,826
2030	29,890	29,895
	104,839	118,248

14. Judicial assets

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
IPI premium credit (a)				
Case No. 1987.0000.645-9 (Stage II)	32,973	32,216	32,973	32,216
Case No. 1984.00.020114-0 (Phase I)	11,400	11,137	11,400	11,137
IPI premium credit - "active pole" - compl. portion (b)	75,107	75,107	75,107	75,107
	119,480	118,460	119,480	118,460

a. IPI premium credit

The Company is a party to a lawsuit seeking the recognition of tax benefits called "IPI premium credits" in different computation periods. Case No. 1987.0000.645-9 relating to the period from April 1, 1981 to April 30, 1985, having already rendered a decision favorable to the Company, is being settled using the damages awarded according to the amounts already calculated by the Federal Court's award calculation department. The amount recognized in November 2009 and adjusted for inflation until March 31, 2025 is R$32,973 (R$32,216 as of December 31, 2024).

With respect to case No. 1984.00.020114-0, referring to the period from December 7, 1979 to March 31, 1981, after the final decision, which occurred more than 10 years ago, the phase of liquidation and execution of the judgment began, following an expert report, carried out by a judicial expert. The parties were notified of the amount calculated to express their opinion about their agreement with or challenge to the report. The Company agreed with the calculations presented here.

The Federal Government, represented by the National Treasury Attorney's Office, did not manifest itself, which gave rise to tacit agreement and, therefore, the estoppel was operated. The case has been concluded for sentencing and there is no more room for contestation. In 2015, the Company recognized the amount calculated by the legal expert in the amount of R$4,983. Given that the Company understands that a favorable outcome of that lawsuit is virtually certain, it recognized the tax asset in June 2015 and as of March 31, 2025 maintained the balance of R$11,400 (R$11,137 as of December 31, 2024).

b. IPI premium credit - "Plaintiff"

The process began in 1984. During its course, it was processed before the Federal Supreme Court (STF), after which it returned to the 6th Federal Court of the Judicial Section of the Federal District (original court), so that the execution of the sentence could continue.

Amounts in thousands of Brazilian real, except when otherwise indicated

The Company, faced with the statement made by the Judicial Reporting Office – attached to the proceeding in March 2020 – in which it states that it does not have the technical knowledge to file a statement on the challenges filed by the Federal Government and, considering that the amounts presented by the Company were duly approved, recognized the portion considered as complementary in the amount of R$66,056 (base rate of August 2015).

In the first quarter of 2020, the amount of R$75,107 was recognized as assets. The following amounts were simultaneously recognized in liabilities: i) R$56,330 consisting of the amounts to be paid to Refinadora Catarinense, ii) R$1,737 consisting of PIS/COFINS, iii) R$3,380 consisting of deferred IRPJ/CSLL. Moreover, success fees were provided for and the net amount due to the Company is R$4,823. The liability recognized in favor of Refinadora Catarinense originates from an IPI premium credit purchase agreement.

In a decision on the merits, issued in July 2022, on the challenge to compliance with the judgment by the National Treasury, the judge rejected the arguments presented and also approved the calculations presented by the Judicial Accountant. In light of that decision, the Brazilian Treasury filed a motion for clarification which was rejected, and the embargoed decision remains unaffected.

In 2023, in view of the decisions that approved the calculation, the National Treasury filed an appeal with the TRF of the 1st Region, which was received without the grant of suspensive effect and is awaiting judgment. The lawsuit is awaiting judgment, and there have been no significant movements in the year of 2024 and first quarter of 2025.

15. Securities

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
PBG Fundo de Invest. in receivables - mezzanine shares	23,194	23,104	23,194	23,104
PBG Suppliers Investment Fund	20,000	-	20,000	-
ENEL Green Power Ventos de Santa Esperança 21 S.A.	3,000	3,000	3,000	3,000
	46,194	26,104	46,194	26,104

<u>PBG Receivables Investment Fund - mezzanine shares</u>
In June 2024, the PBG Fundo de Investimento em Direitos Creditórios de Responsabilidade Limitada ("Fund" or "FIDC PBG") started operations, whose purpose is to invest in receivables as a closed condominium of a special nature, with indefinite term, governed by its rules, National Monetary Council Resolution No. 2,907, of November 29, 2001, as amended, of CVM Resolution 175 and of Normative Annex II, of CVM Resolution 175.

As of March 31, 2025, the equity structure of FIDC PBG is as follows:

	Number of shares	
Dimension Holders	03/31/2025	12/31/2024
Intermediary institutions that participate in the distribution consortium	124,500	124,500
Legal entities related to the issuer (PBG)	22,500	22,500
Investment funds	3,000	3,000
	150,000	150,000

The Company's Management concluded that there is no significant influence arising from the Fund's participation in the Mezzanine Shares, which account for 15% of the total.

The Company and its subsidiaries will assign their receivables without any type of joint liability and without recourse against them, so that the Company and its subsidiaries will not be jointly liable with their respective debtors for the obligations arising from the receivables acquired by the assignee. Therefore, the receivables acquired by the assignee are derecognized at the moment of the transaction, since the risks and rewards of such securities are substantially transferred. As of March 31, 2025, the fair value of the shares belonging to the Company is R$23,194, and is recognized in non-current assets.

PBG Suppliers Investment Fund

On February 10, 2025, PBG Suppliers Fundo de Investimento em Direitos Creditórios (PBG Suppliers) was created. The purpose of the fund is to acquire receivables from business transactions carried out between the Company and its suppliers. This initiative aims to improve cash flow management and strengthen business relationships with our strategic partners.

160,000 shares were issued divided into two different classes. The Company held 40,000 shares, classified as junior shares, in the amount of R$1 per share. By March 31, 2025, R$20,000, consisting of 20,000 membership units, had been paid in.

The Company's Management concluded that there is significant influence arising from the Fund's participation in the fund with junior shares, which represent 25% of the total, and the fund is classified as associated, measured at fair value.

ENEL Green Power Ventos de Santa Esperança 21 S.A.

In 2023, under the agreement signed between Enel Brasil and the Company, Portobello Group became Enel Brasil's partner in the Ventos de Santa Esperança 21 wind farm, which belongs to the Morro do Chapéu Sul II wind complex, built and operated by Enel Green Power, Enel's renewable generation arm. With an installed capacity of 353 MW, Morro do Chapéu Sul II is located in the municipalities of Morro do Chapéu and Capernaum, in Bahia, and has a total of 84 wind turbines. The Company does not have control over or significant influence over this investment.

Amounts in thousands of Brazilian real, except when otherwise indicated

16. Investments

a. Equity-accounted subsidiaries

The Company controls six companies and investments are recognized in non-current assets under the caption "Equity-accounted subsidiaries".

	Country of incorporation	Direct interest	Indirect interest	Assets	Liabilities	Equity	Revenue	Income (loss)
As of March 31, 2025								
Portobello America Inc.	United States	100.00%	0,00%	1,385,440	846,389	539,051	91,427	(25,794)
Portobello America Manufacturing (a)	United States	0.00%	100,00%	850,604	964,566	(113,962)	55,610	(14,363)
PBTech Ltda.	Brazil	99.94%	0,06%	280,295	262,673	17,622	115,247	7,162
Portobello Shop S/A	Brazil	99.90%	0,00%	72,160	53,329	18,831	24,461	3,238
Mineração Portobello Ltda.	Brazil	99.99%	0,00%	37,727	24,086	13,641	4,329	(330)
Companhia Brasileira de Cerâmica S/A	Brazil	98.85%	1,15%	201,216	154,204	47,012	131,177	2,431
As of December 31, 2024								
Portobello America Inc.	United States	100.00%	0,00%	1,382,438	816,279	566,159	317,886	(166,108)
Portobello America Manufacturing (a)	United States	0.00%	100,00%	847,502	954,921	(107,419)	171,126	(79,916)
PBTech Ltda.	Brazil	99.94%	0,06%	225,721	215,262	10,459	482,203	44,574
Portobello Shop S/A	Brazil	99.90%	0,00%	69,676	54,083	15,593	102,636	20,151
Mineração Portobello Ltda.	Brazil	99.99%	0,00%	37,385	23,414	13,971	16,633	19,257
Companhia Brasileira de Cerâmica S/A	Brazil	98.85%	1,15%	138,934	94,354	44,580	400,425	14,885

(a) The Company has an indirect interest in Portobello America Manufacturing, which is consolidated in Portobello America Inc. For that reason, Portobello America Manufacturing's movements are not presented below.

Amounts in thousands of Brazilian real, except when otherwise indicated

Subsidiaries are closed companies, whose movements for March 31, 2025 and December 31, 2024 are as follows:

	Ownership interest	12/31/2024	Foreign exchange gains (losses)	Share Capital Increase	Interest capitalization	Advance for future capital increase	Share of profit (loss) of equity-accounted investees	Dividends	03/31/2025
Equity-accounted investees									
Portobello America Inc. (b)	100.00%	565,511	(43,350)	-	-	45,249	(25,611)	-	541,799
PBTech Ltda.	99.94%	10,454	-	-	-	-	7,158	(10,624)	6,988
Portobello Shop S.A.	99.90%	15,578	-	-	-	-	3,235	-	18,813
Mineração Portobello Ltda.	99.99%	13,971	-	-	-	-	(330)	-	13,641
Companhia Brasileira de Cerâmica S/A	98.85%	44,483	-	-	-	-	2,403	-	46,886
Portobello S/A	100.00%	10	-	-	-	-	-	-	10
Interest capitalization (a)		43,763	-	-	1,989	-	(582)	-	45,170
Total net investment in subsidiaries		693,770	(43,350)	-	1,989	45,249	(13,727)	(10,624)	673,307

	Ownership interest	12/31/2023	Foreign exchange gains (losses)	Share Capital Increase	Interest capitalization	Advance for future capital increase	Share of profit (loss) of equity-accounted investees	Dividends	12/31/2024
Equity-accounted investees									
Portobello America Inc.	100.00%	313,682	121,271	-	-	296,665	(166,107)	-	565,511
PBTech Ltda.	99.94%	61,630	-	-	-	-	44,548	(95,724)	10,454
Portobello Shop S.A.	99.90%	42,279	-	-	-	-	20,131	(46,832)	15,578
Mineração Portobello Ltda.	99.99%	12,569	-	(17,853)	-	-	19,255	-	13,971
Companhia Brasileira de Cerâmica S/A	98.85%	25,999	-	-	-	3,771	14,713	-	44,483
Portobello S/A	100.00%	10	-	-	-	-	-	-	10
Interest capitalization (a)		27,514	-	-	18,095	-	(1,846)	-	43,763
Total net investment in subsidiaries		483,683	121,271	(17,853)	18,095	300,436	(69,306)	(142,556)	693,770

(a) The Company's investments include the capitalization of interest on loans, financing and debentures related to the acquisition, construction or production of property, plant and equipment of its investees in the United States. In the consolidated financial statements, these amounts are capitalized in property, plant and equipment.
(b) In the three-month period ended March 31, 2025, Portobello América received advance for future increase in capital in the amount of R$45,249 (R$296,665 in 2024), of which R$11,171 (R$213,665 in 2024) through cash disbursement by the parent company and R$34,078 (R$83,000 in 2024) consists of a non-cash transfer of the loan balance.

(i) Portobello Shop

Portobello Shop S.A. was founded in October 2002 and started its operations in September 2003. PBShop is the administrator of the Portobello Shop Franchise System, the largest chain of stores specialized in ceramic tiles in Brazil.

The franchises are present only in the national territory and operate in consultative sales, with customizations, innovations and technological resources to serve their customers. Currently, PBShop manages 135 (one hundred and thirty-five) franchises throughout Brazil.

(ii) PBTech

PBTech Comércio e Serviços de Revestimentos Cerâmicos Ltda. was founded in August 2003 and is engaged in retailing ceramic coating, building products and providing ceramic coating services. The Company currently has a network of twenty-nine (29) own stores in Brazil.

As of March 31, 2025, the Company had negative net working capital of R$136,171 (R$106,348 as of December 31, 2024). PBTech has a history of profit over the past years. Net working capital is mainly due to advances made by clients, which will be offset by deliveries.

(iii) Portobello Mining

Mineração Portobello Ltda, set up on November 14, 1978, is primarily engaged in extracting clay and processing and selling the extraction to the parent company. The material supplied by Mineração Portobello Ltda. is used by the parent company as part of the mix of raw materials for manufacturing Portobello and Pointer ceramic products. Extraction mines are regionally divided into South and Northeast regions. Mines in the South of Brazil supply raw material to the plant in Tijucas, state of Santa Catarina, for Portobello brand products, and the mines in the Northeast region supply raw material to the plant in Alagoas, for Pointer brand products.

The Company is headquartered in the city of Tijucas/Santa Catarina, and has branches in the states of Santa Catarina, Paraná, Sergipe and Alagoas.

(iv) Companhia Brasileira de Cerâmica

Companhia Brasileira de Cerâmica S.A. is a closed corporation located in Marechal Deodoro - Alagoas, which started its activities in May 2014. CBC manufactures products made from porcelain tiles.

CBC underwent restructuring in the first half of 2024, having incorporated the operations of five distribution centers that were previously part of its parent company, PBG S.A. With this retail distribution operation, CBC started to make a profit and the accumulated losses will be offset over the next years.

(v) Portobello America

Portobello América is a subsidiary of PBG S.A., located in the state of Tennessee – USA, where it has two (2) distribution centers through which Portobello products are distributed in the US market. In July 2023, the subsidiary Portobello América Manufacturing LLC started testing and in October 2023 it started the production of its marketing portfolio.

The new industrial park has an annual production capacity of 3.6 million m2 in this first stage and has a built area of 90 thousand m2, developed with high technology, with state-of-the-art processes and machinery, in the region that is today considered the North American center for the manufacture of ceramic coating.

Amounts in thousands of Brazilian real, except when otherwise indicated

The start of production in the new plant is focused on expanding the distribution model, which offers a more attractive profitability. Therefore, a return on investment is expected to occur over the next years.

17. Property plant and equipment

a. Composition of property, plant and equipment

		Parent Company			
		03/31/2025			12/31/2024
	Average annual depreciation rate	Cost	Accumulated depreciation	Net value	Net value
Land	-	12,603	-	12,603	12,603
Buildings, construction work and improvements	3%	297,063	(116,452)	180,611	182,010
Machinery and equipment	15%	827,320	(527,674)	299,646	306,886
Furniture and fixtures	10%	10,736	(9,917)	819	867
Computers	20%	37,571	(32,821)	4,750	5,103
Other property and equipment	20%	1,051	(886)	165	162
Construction contracts in progress	-	30,855	-	30,855	23,426
		1,217,199	(687,750)	529,449	531,057

		Consolidated			
		03/31/2025			12/31/2024
	Average annual depreciation rate	Cost	Accumulated depreciation	Net value	Net value
Land	-	13,486	-	13,486	13,486
Buildings, construction work and improvements	3%	354,839	(153,341)	201,498	202,734
Machinery and equipment	15%	1,307,830	(560,572)	747,258	790,750
Furniture and fixtures	10%	23,295	(16,103)	7,192	8,089
Computers	20%	47,659	(37,511)	10,148	11,486
Other property and equipment	20%	1,533	(1,191)	342	373
Construction contracts in progress	-	124,067	-	124,067	110,445
		1,872,709	(768,718)	1,103,991	1,137,363

Amounts in thousands of Brazilian real, except when otherwise indicated

b. Changes in property, plant and equipment

	Parent Company												
	12/31/2023	Addition	Transfer	Depreciation	Write-off	Foreign exchange gain (loss)	12/31/2024	Addition	Transfer	Depreciation	Write-off	Foreign exchange gain (loss)	03/31/2025
Land	12,603	-	-	-	-	-	12,603	-	-	-	-	-	12,603
Buildings and improvements	192,941	831	995	(12,757)	-	-	182,010	-	1,852	(3,251)	-	-	180,611
Machinery and equipment	310,713	1,021	31,204	(36,052)	-	-	306,886	15	1,830	(9,085)	-	-	299,646
Furniture and fixtures	1,018	-	77	(228)	-	-	867	-	-	(48)	-	-	819
Computers	4,667	494	1,852	(1,904)	(6)	-	5,103	-	78	(431)	-	-	4,750
Other property and equipment	203	-	-	(40)	-	-	163	-	14	(12)	-	-	165
Capitalized interest (a)	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction contracts in progress	37,726	19,827	(34,128)	-	-	-	23,425	11,204	(3,774)	-	-	-	30,855
	559,871	22,173	-	(50,981)	(6)	-	531,057	11,219	-	(12,827)	-	-	529,449

	Consolidated												
	12/31/2023	Addition	Transfer	Depreciation	Write-off/Reclassification (b)	Foreign exchange gain (loss)	12/31/2024	Addition	Transfer	Depreciation	Write-off	Foreign exchange gain (loss)	03/31/2025
Land	13,486	-	-	-	-	-	13,486	-	-	-	-	-	13,486
Buildings and improvements	213,181	890	7,248	(18,457)	(127)	-	202,735	132	3,960	(5,322)	(6)	-	201,499
Machinery and equipment	580,063	20,136	168,867	(57,784)	(1,414)	80,882	790,750	2,004	1,906	(16,169)	-	(31,233)	747,258
Furniture and fixtures	8,498	1,646	205	(2,380)	(1,126)	1,246	8,089	6	98	(617)	-	(384)	7,192
Computers	8,985	597	5,078	(4,290)	(6)	1,122	11,486	-	103	(1,078)	-	(362)	10,149
Other property and equipment	652	-	-	(278)	-	-	374	-	14	(46)	-	-	342
Capitalized interest (a)	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction contracts in progress	233,017	62,670	(181,398)	-	(36,864)	33,018	110,443	25,981	(6,081)	-	-	(6,278)	124,065
	1,057,882	85,939	-	(83,189)	(39,537)	116,268	1,137,363	28,123	-	(23,232)	(6)	(38,257)	1,103,991

(a) During the three-month period ended March 31, 2025, borrowing costs were capitalized in the amount of R$1,989 (R$18,095 as of December 31, 2024), considering an average loan portfolio rate of 13.67% p.a.
(b) Reclassification of improvements as lease asset and right of use in 2024, in the amount of R$36,864.

Amounts in thousands of Brazilian real, except when otherwise indicated

Depreciation was recorded as cost of goods sold, selling and administrative expenses, as follows:

	Parent Company			Consolidated	
	2025	2024		2025	2024
Cost of goods sold and services rendered	(11,075)	(10,820)	-	(19,189)	(15,222)
Sales	(1,092)	(1,083)	-	(3,281)	(4,750)
General and administrative expenses	(660)	(629)	-	(762)	(702)
	(12,827)	(12,532)		(23,232)	(20,674)

c. Impairment of property, plant and equipment

Whenever the recoverable value of property, plant and equipment is tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. For the year ended December 31, 2024, management did not find circumstances that called for impairment testing.

18. Intangible assets

a. Composition of intangible assets

		Parent Company			
		03/31/2025			12/31/2024
	Average annual amortization rate	Cost	Accumulated amortization	Net value	Net value
Patents and trademarks	-	150	-	150	150
Software	20%	90,180	(61,064)	29,116	29,998
Right to explore deposits	9%	1,000	(1,000)	-	-
Product development expenses	20%	2,044	(511)	1,533	1,636
Software under development	-	6,603	-	6,603	6,860
		99,977	(62,575)	37,402	38,644

		Consolidated			
		03/31/2025			12/31/2024
	Average annual amortization rate	Cost	Accumulated depreciation	Net value	Net value
Patents and trademarks	-	412	-	412	432
Software	20%	168,412	(91,154)	77,258	78,934
Right to explore deposits	9%	1,214	(1,000)	214	218
Product development expenses	20%	5,440	(511)	4,929	5,283
Software under development	-	18,944	-	18,944	19,871
		194,422	(92,665)	101,757	104,738

Amounts in thousands of Brazilian real, except when otherwise indicated

b. Changes in intangible assets

	Parent Company												
	12/31/2023	Addition	Transfer	Amortization	Write-off	Foreign exchange gain (loss)	12/31/2024	Addition	Transfer	Amortization	Write-off	Foreign exchange gain (loss)	03/31/2025
Patents and trademarks	150	-	-	-	-	-	150	-	-	-	-	-	150
Software	31,118	498	8,073	(9,669)	(22)	-	29,998	501	1,292	(2,675)	-	-	29,116
Product development expenses	2,037	7	-	(408)	-	-	1,636	-	-	(103)	-	-	1,533
Software under development	7,740	7,193	(8,073)	-	-	-	6,860	1,035	(1,292)	-	-	-	6,603
	41,045	7,698	-	(10,077)	(22)	-	38,644	1,536	-	(2,778)	-	-	37,402

	Consolidated												
	12/31/2023	Addition	Transfer	Amortization	Write-off	Foreign exchange gain (loss)	12/31/2024	Addition	Transfer	Amortization	Write-off	Foreign exchange gain (loss)	03/31/2025
Patents and trademarks	370	-	-	-	-	62	432	-	1	-	-	(21)	412
Software	61,532	5,636	31,242	(23,415)	(22)	3,960	78,933	2,392	3,931	(6,651)	-	(1,347)	77,258
Right to explore deposits	235	-	-	(17)	-	-	218	-	-	(4)	-	-	214
Product development expenses	4,243	3,756	(3,179)	(408)	-	872	5,284	14	17	(129)	-	(257)	4,929
Software under development	17,389	30,545	(28,063)	-	-	-	19,871	3,022	(3,949)	-	-	-	18,944
	83,769	39,937	-	(23,840)	(22)	4,894	104,738	5,428	-	(6,784)	-	(1,625)	101,757

Amounts in thousands of Brazilian real, except when otherwise indicated

Amortization amounts were recorded as cost of goods sold, selling and administrative expenses, as follows:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Cost of goods sold and services rendered	(21)	(21)	(1,066)	(781)
Sales	(456)	(508)	(577)	(654)
General and administrative expenses	(2,301)	(1,911)	(5,141)	(2,932)
	(2,778)	(2,440)	(6,784)	(4,367)

c. Recoverable value of intangible assets

The recoverable value of intangible assets is tested whenever events or changes in circumstances indicate that the carrying value may not be recoverable. For the year ended December 31, 2024, management did not find circumstances that called for impairment testing.

19. Right-of-use assets and lease liabilities

Contracts characterized as leases, according to IFRS 16/CPC 06 (R2), are recognized as right-of-use assets (lease assets, non-current assets) with an offsetting entry to lease liabilities (current and non-current liabilities).

As of March 31, 2025, the Company and its subsidiaries had a total of 73 agreements (72 in 2024), of which 56 were classified as leases and did not have purchase options for their manufacturing, commercial and logistics units, and 17 lease agreements with purchase options for the Company's and its subsidiaries' managers Consist of leases for which there is an option to buy at the end, similar to a financing transaction.

Leases that do not have options to buy at the end of the agreement consist of the lease of the spaces used by the Company's own stores, distribution centers and land for storing, storing and homogenizing the ore extracted from the mines and equipment, as well as by machinery such as forklifts and wheel loaders and the *BtS* operation signed by Portobello America.

The amount of the lease liability represents the present value of future lease payments discounted using the rate implicit in the leases or the Company's average financing interest rate. Lease assets are detailed below and represent the initial amount of the lease liability, plus any payments made to the date of commencement, less incentives, plus dismantling and removal costs, and their residual value at the end of the lease, when applicable. The terms of the right-of-use agreements range from two (2) to seven (7) years, and *BTS's* contract has a term of 20 years (warehouse occupied by the US factory). The amortization period of goodwill is, on average, 10 years.

As mentioned before, most agreements are adjusted annually according to the fluctuations in the main inflation rates. Most of them have terms of five to seven years and may be renewed after that date. The Company adopts as discount rate the rate implicit in the contracts or, if not available, the weighted average cost of financing transactions for the month in effect when the new leases are adopted.

Amounts in thousands of Brazilian real, except when otherwise indicated

a. Composition and movements in right-of-use assets

	Parent Company						Consolidated								
	Distribution Center	Vehicles	Machines	Buildings	Intangible assets	Total	Distribution Center	Stores	Buildings	Goodwill	Vehicles	Machines	Intangible assets	Land	Total
As of December 31, 2023	6,801	2,268	25,851	2,376	-	37,296	6,801	28,259	397,315	101,307	2,267	25,851	-	875	562,675
Remeasurement	7,477	-	-	-	-	7,477	7,477	2,249	37,202	-	-	-	-	49	46,977
Foreign exchange gain (loss)	-	-	-	-	-	-	-	-	110,387	-	-	656	-	-	111,043
Addition	-	773	2,858	-	3,525	7,156	-	12,016	1,954	17,036	773	9,508	3,525	-	44,812
Leasehold improvements (a)	-	-	-	-	-	-	-	-	36,864	-	-	-	-	-	36,864
Depreciation	(5,377)	(1,415)	(13,289)	(594)	-	(20,675)	(5,377)	(11,414)	(31,568)	(13,145)	(1,415)	(13,408)	-	(97)	(76,424)
As of December 31, 2024	8,901	1,626	15,420	1,782	3,525	31,254	8,901	31,110	552,154	105,198	1,625	22,607	3,525	827	725,947
No call option	8,901	-	15,420	1,782	3,525	29,628	8,901	31,110	552,154	105,198	-	22,607	3,525	827	724,322
With purchase option	-	1,626	-	-	-	1,626	-	-	-	-	1,625	-	-	-	1,625
Remeasurement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange gain (loss)	-	-	-	-	-	-	-	-	(36,806)	-	-	(378)	-	-	(37,184)
Addition	-	376	-	-	-	376	-	670	-	-	376	-	-	-	1,046
Contract termination	(147)	-	-	-	-	(147)	(147)	-	-	-	-	-	-	-	(147)
Depreciation	(1,309)	(296)	(3,322)	(48)	(588)	(5,563)	(1,309)	(3,123)	(7,331)	(3,426)	(296)	(4,120)	(588)	(15)	(20,208)
As of March 31, 2025	7,445	1,706	12,098	1,734	2,937	25,920	7,445	28,657	508,017	101,772	1,705	18,109	2,937	812	669,454
No call option	7,445	-	12,098	1,734	2,937	24,214	7,445	-	508,017	101,772	-	18,109	2,937	812	639,092
With purchase option	-	1,706	-	-	-	1,706	-	28,657	-	-	1,705	-	-	-	30,362

(a) Reclassification of improvements as leasehold asset and right-of-use initially recognized as property, plant and equipment in the amount of R$36,864.

Amounts in thousands of Brazilian real, except when otherwise indicated

b. Breakdown and changes in lease liabilities

	Parent Company						Consolidated								
	Distribution Center	Vehicles	Machines	Buildings	Intangible assets	Total	Distribution Center	Stores	Buildings	Goodwill (a)	Vehicles	Machines	Intangible assets	Land	Total
December 31, 2023	8,056	2,401	27,396	2,447	-	40,300	8,055	29,977	375,731	-	2,401	27,395	-	996	444,555
Remeasurement	7,477	-	-	-	-	7,477	7,477	2,249	37,202	-	-	-	-	49	46,977
Foreign exchange gain (loss)							-	-	99,328	-	-	539	-	-	99,867
Additions	-	773	2,858	-	3,525	7,156	-	12,016	1,954	17,036	773	9,508	3,525	-	44,812
Payments	(6,569)	(1,784)	(15,919)	(788)	(185)	(25,245)	(6,569)	(14,263)	(40,107)	(17,036)	(1,784)	(17,108)	(185)	(148)	(97,200)
Interest accrued in the period	1,036	424	2,837	290	204	4,791	1,036	3,509	28,145	-	424	3,059	204	69	36,446
December 31, 2024	10,000	1,814	17,172	1,949	3,544	34,479	9,999	33,488	502,253	-	1,814	23,393	3,544	966	575,457
No call option	10,000		17,172	1,949	3,544	32,665	9,999	33,488	502,253	-	-	23,393	3,544	966	573,643
With purchase option		1,814				1,814					1,814				1,814
Remeasurement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign exchange gain (loss)	-	-	-	-	-	-	-	-	(33,366)	-	-	(317)	-	-	(33,683)
Additions	-	376	-	-	-	376	-	670	-	-	376	-	-	-	1,046
Contract terminations and reclassification	(257)	-	-	-	-	(257)	(257)	-	-	-	-	-	-	-	(257)
Payments	(1,516)	(249)	(3,980)	(197)	-	(5,942)	(1,516)	(3,859)	(9,958)	-	(249)	(4,329)	-	(28)	(19,939)
Interest accrued in the period	198	68	466	62	104	898	198	897	6,665	-	68	506	104	17	8,455
31 March 2025	8,425	2,009	13,658	1,814	3,648	29,554	8,424	31,196	465,594	-	2,009	19,253	3,648	955	531,079
No call option	8,425		13,658	1,814	3,648	27,545	8,424	31,196	465,594	-	-	19,253	3,648	955	529,070
With purchase option	-	2,009				2,009				-	2,009				2,009
Current liabilities						23,326									65,570
Non-current liabilities						6,228									465,509

(a) In cash flows, the amount paid by the goodwill arising from the acquisition of franchisee stores is presented in investing activities.

Amounts in thousands of Brazilian real, except when otherwise indicated

c. Schedule of the maturities of lease liabilities

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
2025	18,658	26,306	70,017	71,528
2026	7,566	5,381	48,847	33,582
2027	2,271	2,045	31,407	22,754
2028	1,059	747	17,583	17,715
2029	-	-	9,019	-
2030 a 2043	-	-	354,206	414,812
	29,554	34,479	531,079	575,457

d. Contracts for terms and discount rates

The Group estimated discount rates according to the risk-free interest rates reported in Brazilian and foreign markets and over the terms of its contracts, adjusted to its reality (credit spread). Spreads were obtained by probing potential investors in the Group's debt securities. The discount rate of the *BTS* (warehouse occupied by the US factory) contract is 5.35%. The other discount rates of the Group's leases range from 6.26% to 16.33%, and the rate implicit in the contracts or discount rates are used according to the risk-free interest rates. The table below shows the rates charged considering the terms of the contracts:

Deadlines	**Annual rate %**
Two years	15.07%
2 years (a)	6.35%
3 years	12.35%
5 years	6.26%
5 years (a)	6.35%
10 years	9.99%
20 years (a)	5.35%

(a) Properties located in the United States, and the interest rate is local.

20. Trade payables, assignment of receivables and investment accounts payable

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Trade payables				
Domestic market	280,415	227,523	430,170	298,715
Foreign market	22,133	37,934	22,133	77,060
Current liabilities	302,548	265,457	452,303	375,775
Assignment of receivables from suppliers (drawee risk) (a)				
Domestic market	156,252	105,180	177,222	120,375
Current liabilities	156,252	105,180	177,222	120,375
Property, plant and equipment payables (b)				
Domestic market	16,770	9,739	30,001	32,590
Foreign market	-	3,823	168,876	172,699
	16,770	13,562	198,877	205,289
Current liabilities	16,770	13,562	73,750	22,546
Non-current liabilities	-	-	125,127	182,743

Amounts in thousands of Brazilian real, except when otherwise indicated

a. Assignment of receivables from suppliers - drawee's risk

The Group assigned payables to suppliers with financial institutions in the amount of R$156,252 (Company) and R$177,222 (Consolidated) (R$105,180 (Company and R$120,375 - Consolidated, as of December 31, 2024) to provide its partner suppliers with more attractive credit facilities to Maintenance of business relationships Forfaiting is a transaction involving the supplier's transfer of its receivables to the financial institution, which in turn becomes the creditor, with no change in maturity date.

The invoices included in these transactions are paid according to the same price and term conditions negotiated with suppliers, and no charges are imposed on the Company, so that commercial conditions are not changed.

b. Property, plant and equipment payables

The Group has R$16,770 in Company's current liabilities (R$13,562 as of December 31, 2024) and R$73,750 in Consolidated (R$22,546 as of December 31, 2024) consisting of suppliers of property, plant and equipment and intangible assets. The balances in non-current liabilities are R$125,127, Consolidated (R$182,743 as of December 31, 2024). In the Company balances basically consist of the acquisition of industrial furnaces from supplier SACMI for the Tijucas plant. In the consolidated financial statements, most of it refers to the new plant in the US.

Average payment term (in days)

The average payment term of trade payables, accounts payable for property, plant and equipment and assignment of receivables from suppliers is as follows:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Trade payables	116	108	107	101
Assignment of receivables from suppliers (drawee risk)	169	151	167	147
Property, plant and equipment payables	709	500	878	705

Amounts in thousands of Brazilian real, except when otherwise indicated

21. Loans, financing and debentures

a. Composition

	Currency	Maturities	Charges		Parent Company		Consolidated	
					03/31/2025	12/31/2024	03/31/2025	12/31/2024
Circulating								
Working capital								
Banco do Nordeste S.A	R$	Jun-27	2.70%	a.a.[1]+IPCA	-	12,262	-	12,262
NCE (a)	R$	Dec-27	2.68%	a.a.[1]+CDI	125,157	90,269	125,157	90,366
NCE (a)	US$	mar-27	99.00%	CDI	18,656	20,109	18,656	20,109
FINEP (Research and Project Financing Agency) (b)	R$	jul-36	1.80%	p.a.[1]+TJLP	26,788	26,236	26,788	26,236
4th Issue Debentures (c)	R$	out-26	3.02%	a.a.[1]+CDI	75,295	80,216	75,295	80,216
5th Issue Debentures (e)	R$	Dec-28	3.68%	a.a.[1]+CDI	94,767	82,056	94,767	82,056
Commercial Note (f)	R$	Dec-26	4.40%	a.a.[1]+CDI	-	-	2,505	2,505
BNDES (b)	R$	Jun-26	1.80%	p.a.[1] + SELIC (Central Bank overnight rate)	-	2,124	-	2,124
Working capital (d)	R$	mar-26	2.75%	a.a.[1]+CDI	3,934	3,936	3,934	3,936
Working capital from swap agreements (d)	US$	mar-26	3.10%	a.a.[1]+CDI	14,552	15,704	25,860	15,796
ACC (a)	US$	Feb-26	6.45%	a.a.[1]	14,582	13,272	14,582	13,272
PPE (a)	US$	set-27	5.75%	a.a.[1]	6,917	419	6,917	419
PPE (a)	US$	mar-26	1.78%	a.a.[1]+CDI	47,032	50,734	47,032	50,734
Export prepayment agreement with swap contracts (a)	US$	nov-29	97.00%	CDI	6,564	5,983	6,564	5,983
Total current assets					434,244	403,320	448,057	406,014
Total domestic currency		R$			325,941	297,099	328,446	299,701
Total foreign currency		US$			108,303	106,221	119,611	106,313
Non-current								
Banco do Nordeste S.A	R$	Jun-27	2.70%	a.a.[1]+IPCA	-	7,990	-	7,990
NCE (a)	R$	Dec-27	2.68%	a.a.[1]+CDI	132,595	162,771	132,595	162,674
NCE (a)	US$	mar-27	99.00%	CDI	17,051	23,402	17,051	23,402
FINEP (Research and Project Financing Agency) (b)	R$	jul-36	1.80%	p.a.[1]+TJLP	132,809	138,753	132,809	138,753
4th Issue Debentures (c)	R$	out-26	3.02%	a.a.[1]+CDI	74,645	74,481	74,645	74,481
5th Issue Debentures (e)	R$	Dec-28	3.68%	a.a.[1]+CDI	242,823	242,656	242,823	242,656
Commercial Note (f)	R$	Dec-26	4.40%	a.a.[1]+CDI	-	-	1,874	2,500
BNDES (b)	R$	Jun-26	1.80%	p.a.[1] + SELIC (Central Bank overnight rate)	-	651	-	651
Working capital (d)	R$	mar-26	2.75%	a.a.[1]+CDI	-	975	-	975
Working capital from swap agreements (d)	US$	mar-26	3.09%	a.a.[1]+CDI	-	3,910	-	16,007
ACC (a)	US$	Feb-26	6.45%	a.a.[1]	-	2,212	-	2,212
PPE (a)	US$	set-27	5.75%	a.a.[1]	19,595	27,762	19,595	27,762
PPE (a)	US$	mar-26	1.78%	a.a.[1]+CDI	-	12,586	-	12,586
Export prepayment agreement with swap contracts (a)	US$	nov-29	97.00%	CDI	41,766	45,040	41,766	45,040
Export prepayment agreement with swap contracts (a)	US$	mar-30	2.05%	a.a.[1]+CDI	309,706	-	309,706	-
Total non-current					970,990	743,189	972,864	757,689
Total domestic currency		R$			582,872	628,277	584,746	630,680
Total foreign currency		US$			388,118	114,912	388,118	127,009
Grand total					1,405,234	1,146,509	1,420,921	1,163,703
Total domestic currency		R$			908,813	925,376	913,192	930,381
Total foreign currency		US$			496,421	221,133	507,729	233,322

Extended Consumer Price Index (IPCA)
Exchange rate fluctuation
CDI - Interbank Deposit Certificate

Amounts in thousands of Brazilian real, except when otherwise indicated

b. Detailing contracts

Note	Institution/Type	Entity	Date of the agreement	Expires on	Term (months)	Grace period (months)	Amortization	Amount raised	Releases(in R$ thousand)		Guarantees/ Note
									Date Value		
a)	Export Credit (NCE)	PBG S.A.	Jun/21	Jun/26	60	24	Semiannual	R$ 30,000	R$ 30,000	Jun/21	Receivables of Portobello S.A. of 20% of the agreement's debt balance
		PBG S.A.	August 2021	August 2027	72	24	Semiannual	R$ 100,000	R$ 100,000	ago/21	Receivables of Portobello S.A. of 30% of the agreement's debt balance
		PBG S.A.	December 2022	December 2027	60	24	Semiannual	R$ 48,000	R$ 48,000	December 2022	Receivables of Portobello S.A. of 10% of the agreement's debt balance
		PBG S.A.	December 2022	December 2027	60	24	Semiannual	R$ 40,000	R$ 40,000	December 2022	Without guarantee
		PBG S.A.	Feb/23	mar/27	48	12	Monthly	R$ 50,000	R$ 50,000	Feb/23	Without guarantee
		PBG S.A.	December 2024	set/27	33	14	Quarterly	R$ 37,500	R$ 37,500	December 2024	of 10% of the agreement's debt balance (INVESTMENT)
		PBG S.A.	Feb/24	Feb/26	24	14	Semiannual	R$ 70,000	R$ 70,000	Feb/24	Aval Portobello Shop
	PPE	PBG S.A.	mar/24	mar/26	24	6	Quarterly	R$ 70,000	R$ 70,000	mar/24	Standby Letter of Credit
		PBG S.A.	mar/25	mar/30	60	23	Quarterly	R$ 310,079	R$ 310,079	mar/25	Mortgage and Investment
		PBG S.A.	set/24	set/27	36	18	Semiannual	R$ 24,797	R$ 24,797	set/24	Standby Letter of Credit
		PBG S.A.	nov/22	nov/27	60	24	Semiannual	R$ 43,000	R$ 43,000	nov/22	Without guarantee
	ACC	PBG S.A.	December 2024	Feb/26	14	3	Quarterly	R$ 15,466	R$ 15,466	December 2024	Without guarantee
b)	FINEP (Research and Project Financing Agency)	PBG S.A.	December 2019	set/29	117	32	Monthly	R$ 66,771	R$ 25,008	December 2019	Surety / Surety Bond
									R$ 33,000	mar/20	
									R$ 8,763	ago/21	
		PBG S.A.	jul/24	jul/36	144	23	Monthly	R$ 37,835	R$ 37,835	jul/24	
		PBG S.A.	nov/20	nov/30	120	36	Monthly	R$ 98,487	R$ 34,214	December 2021	
									R$ 64,274	nov/20	
c)	Debentures (4th issue/1st series)	PBG S.A.	set/21	set/26	60	24	Semiannual	R$ 300,000	R$ 300,000	set/21	Issue approved on September 16, 2021 by the Board of Directors. Funds to redeem the third issue. Collateral interest and additional personal guarantee. It has *covenants* that have been complied with.
d)	Working capital	PBG S.A.	mar/24	mar/26	24	3	Quarterly	R$ 25,000	R$ 25,000	mar/23	Promissory note
		PBTECH	December 2024	jan/26	13	13	Final	R$ 12,000	R$ 12,000	December 2024	Promissory note
		PBG S.A.	mar/24	mar/26	24	3	Quarterly	R$ 7,800	R$ 7,800	mar/23	Aval Portobello Shop
e)	Debentures (5th issue/1st series)	PBG S.A.	December 2023	December 2028	60	12	Semiannual	R$ 367,000	R$ 367,000	December 2023	Issue approved on December 8, 2023 by the Board of Directors. Funds for redeeming the 1st issue of commercial notes. Collateral interest and additional personal guarantee. It has *covenants* that

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												have been complied with.
f)	Commercial Note	PBTECH	December 2024	December 2026	24	1	Monthly	R$ 5,000	R$5,000	December 2024	Receivables of Portobello S.A. of 50% of the agreement's debt balance

Debentures

(i) 4th (fourth) issue

At a special meeting held on September 16, 2021, the Company approved the execution, as proposed by the Board of Directors, of its 4th (fourth) issue of simple, nonconvertible debentures, guaranteed by security interest, with additional personal guarantee, in two series, which were the subject of a public offering with restricted distribution efforts.

Emission	4th
Fiduciary Agent	PENTAGONO S.A.
ISIN Code	BRPTBLDBS000
Liquidating Bank	Banco Itaú BBA S/A
Lead Coordinator	Banco Itaú BBA S/A
Date of Issue	17/09/2021
Maturity Date	17/09/2026
Issue Rating	No
Remuneration	CDI + 3.00% p.a. (252 d.u.)
Negotiation	CETIP (Clearinghouse for
Number of Serial	1
Volume of the issue R$	300,000,000.00
Total number of debentures	300,000
Nominal value per unit R$	1,000.00
Covenants	Division of net debt by EBITDA < 3.50x
Payment of compensation	Semi-annual review, with the first payment date on March 17, 2022.

(ii) 5th (fifth) issue

At a special meeting held on December 8, 2023, the Company approved the execution, as proposed by the Board of Directors, of its 5th (fifth) issue of simple, nonconvertible, secured debentures, guaranteed by security interest, in two series, which were subject to public offering with restricted distribution efforts.

Emission	5th
Fiduciary Agent	PENTAGONO S.A.
ISIN Code	BRPTBLDBS075
Liquidating Bank	Banco Bradesco S/A
Lead Coordinator	Banco Itaú BBA S/A
Date of Issue	20/12/2023
Maturity Date	20/12/2028
Issue Rating	Yes
Remuneration	Interbank Deposit Certificate (CDI) rate + 3.65% p.a. (252 d.u.)
Negotiation	CETIP (Clearinghouse for
Number of Serial	1
Volume of the issue R$	367,000,000.00
Total number of debentures	367,000
Nominal value per unit R$	1,000.00
Covenants	Division of net debt by EBITDA < 3.50x
Payment of compensation	Semi-annual review, with the first payment date on June 20, 2024.

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Export Prepayment ("PPE")

In the first quarter of 2025 the Company completed an export prepayment financing agreement with Banco XP S.A., Cayman Branch in the total amount of fifty-four million US dollars (US$54 million), equivalent to R$310,079.

The purpose of the transaction was to improve the Company's liquidity and debt profile, and the main conditions were a term of five (5) years; Grace period for amortization: two (2) years; Collateral: Conditional sale of the factory property located in Tijucas/Santa Catarina, endorsement by Portobello América and *pledge* of receivables related to exports made linked to the export regime and deposited and/or to be deposited in a bank account abroad.

Covenants and guarantees

The other loans taken out by restricted financial investments, mortgages on real estate equipment, receivables of the Parent Company and subsidiary Portobello Shop (note eight) were pledged to secure the other loans.

For the debentures (4th (fourth) and 5th (fifth) issue of debentures and PPE of XP, the Company has financial clauses (covenants), one of which is the index obtained by dividing Net Debt by the consolidated EBITDA (see note 5), which may not be higher than 3.50x, with quarterly measurements.

Moreover, with respect to XP's export prepayment, the Company should keep EBITDA divided by finance income higher than 1.5x in 2025, 2.0x in 2026 and 2027 and 2.5x in 2028, in addition to current liquidity higher than or equal to 1.0x from 2026 onwards. All covenants set forth for these transactions were complied with for the period ended March 31, 2025.

c. Payment schedule

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
2025	359,180	403,320	361,150	406,014
2026	355,768	356,309	369,485	370,809
2027	287,037	196,469	287,037	196,469
2028	189,135	118,555	189,135	118,555
2029	153,576	35,303	153,576	35,303
2030	39,590	15,814	39,590	15,814
2031 a 2036	20,948	20,739	20,948	20,739
	1,405,234	1,146,509	1,420,921	1,163,703

Amounts in thousands of Brazilian real, except when otherwise indicated

d. Changes

	Parent Company	Consolidated
As of December 31, 2023	1,340,941	1,340,941
Changes that affected cash flows		
Proceeds from loans and debentures	287,834	304,834
Principal repayment	(518,480)	(518,480)
Payment of interest	(172,085)	(172,085)
Movements that did not affect cash flows		
Foreign exchange gains (losses)	53,618	53,714
Accrued interest and transaction costs	154,681	154,779
As of December 31, 2024	1,146,509	1,163,703
Changes that affected cash flows		
Proceeds from loans and debentures	310,079	310,079
Principal repayment	(48,859)	(49,485)
Payment of interest	(21,744)	(22,125)
Movements that did not affect cash flows		
Unrealized foreign exchange gains (losses)	(16,075)	(16,955)
Accrued interest and transaction costs	35,324	35,704
As of March 31, 2025	1,405,234	1,420,921

22. Installment payable of tax liabilities

As of March 31, 2025, tax liabilities in installments consisted of:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current liabilities				
Prodec (a)	9,402	9,867	9,402	9,867
INSS (b)	2,731	-	4,418	-
Other installments	360	1,076	360	1,076
ICMS - Difal	791	-	791	-
	13,284	10,943	14,971	10,943
Non-current liabilities				
Prodec (a)	28,176	36,992	28,176	36,992
INSS (b)	10,323	-	16,687	-
Other installments	1,331	1,011	1,331	1,011
ICMS - Difal	3,522	-	3,522	-
	43,352	38,003	49,716	38,003

(a) The Santa Catarina Company Development Program (Prodec) consists of a special regime obtained in June 2019, with a deferred amount of 70% of the tax generated in the month. Inflation adjustment is made at the rate of 0%-3% p.a. + UFIR. The current contracts were entered into between 2020 and 2024. The maturities of the outstanding installments are dated 2025 and 2029, and were adjusted to present value using the SELIC (Central Bank overnight rate).

(b) In January and February 2025, the Company and its subsidiaries agreed to pay INSS in installments to be paid in 60 installments and adjusted for inflation using the SELIC (Central Bank overnight rate).

Amounts in thousands of Brazilian real, except when otherwise indicated

23. Taxes, duties and contributions

As of March 31, 2025, taxes, fees and contributions recognized in current liabilities were classified according to the table below:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
ICMS	15,825	15,801	27,114	24,426
IRRF	4,786	6,707	6,039	10,333
PIS/COFINS	5,093	908	9,108	3,230
Other taxes, fees and contributions	557	431	1,311	969
	26,261	23,847	43,572	38,958

24. Other accounts payable

As of March 31, 2025, other payables are as follows:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Circulating				
Commissions	11,926	13,175	11,734	13,064
Payroll trade payables	2,358	3,566	2,358	3,566
Provision for expenses	6,063	10,368	14,088	17,975
Warranties	1,311	1,099	1,239	969
Provision for freight	939	801	939	801
Other payables	-	407	3,739	9,524
	22,597	29,416	34,097	45,899
Non-current				
Long-term incentives	4,478	3,809	4,478	3,809
Government grant (a)	-	-	10,728	12,496
Provision for decommissioning of assets	-	-	1,251	1,190
	4,478	3,809	16,457	17,495

a) On July 26, 2019, the Group, through subsidiaries PBA and PBM, entered into an agreement with the Tennessee Department for Economic and Community Development and the Industrial Development Board of the City of Cookeville, Tennessee, to receive a grant based on the State's incentive program to promote long-term employment growth, providing financial assistance to eligible applicants to induce and help companies relocate, expand, or build projects in Tennessee. As a consideration for the grant, and as part of the project, the Company will create, fill and maintain two hundred and twenty (220) new jobs between July 2019 and July 2028 (end).

The performance requirement requires a percentage equal to or greater than 80% on the end date. Failure to meet the performance requirements on the final date will result in the refund to the State of all or part of the amount awarded.

The Group recorded the transaction as deferred income given that performance requirements were not met between December 31, 2019 and 2022, in the amount of R$15,480 (US$2,967). As of March 31, 2025, the balance recognized as deferred income was R$10,728 (R$12,496 as of December 31, 2024), and use started after the factory started operations.

Amounts in thousands of Brazilian real, except when otherwise indicated

25. Provisions for civil, labor, social security and tax proceedings

The Company and its subsidiaries are parties to legal civil, labor and social security proceedings and to administrative tax proceedings. Management, supported by the opinion of its legal counselors, believes that the balance of provisions is sufficient to cover the expenses necessary to settle obligations.

Provisions for contingencies are calculated according to the expenses estimated to be necessary to settle the obligation. Civil and labor lawsuits are individually assessed by the Group's legal counselors that classify them according to the expected successful outcome of lawsuits.

The breakdown of the balance of provisions is as follows:

Provisioned amount	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Civil	10,195	11,832	29,061	29,852
Labor	3,062	3,000	3,418	3,292
Pension	4,550	4,550	4,550	4,550
Tax	18,537	19,062	19,321	19,937
	36,344	38,444	56,350	57,631

Amounts in thousands of Brazilian real, except when otherwise indicated

Changes in the balance of provisions for contingencies are as follows:

	Parent Company					Consolidated				
	Civil	Labor	Social Security	Tax	Total	Civil	Labor	Social Security	Tax	Total
As of December 31, 2023	13,885	4,748	4,550	20,045	43,228	50,179	5,132	4,550	20,110	79,971
Debited (credited) to the statement of profit or loss:	(2,053)	(1,748)	-	(983)	(4,784)	(20,327)	(1,840)	-	(173)	(22,340)
Additional provisions	1,080	934	-	2,792	4,806	1,345	1,060	-	3,276	5,681
Reversals due to non-utilization (a)	(2,819)	(952)	-	(3,136)	(6,907)	(8,817)	(1,134)	-	(3,136)	(13,087)
Inflation adjustment (reversal) (a)	892	104	-	53	1,049	(11,561)	145	-	379	(11,037)
Reversals for realization	(1,206)	(1,834)	-	(692)	(3,732)	(1,294)	(1,911)	-	(692)	(3,897)
Provisions (reversals) for realization - non-cash effect	-	-	-	-	-	-	-	-	-	-
As of December 31, 2024	11,832	3,000	4,550	19,062	38,444	29,852	3,292	4,550	19,937	57,631
Debited (credited) to the statement of profit or loss:	(1,631)	323	-	181	(1,127)	(772)	424	-	344	(4)
Additional provisions	30	254	-	178	462	65	341	-	342	748
Reversals due to non-utilization	(979)	(47)	-	-	(1,026)	(979)	(47)	-	-	(1,026)
Monetary adjustment (reversal)	(682)	116	-	3	(563)	142	130	-	2	274
Reversals for realization	(6)	(261)	-	(706)	(973)	(16)	(298)	-	(960)	(1,274)
Provisions (reversals) for realization - non-cash effect	-	-	-	-	-	(3)	-	-	-	(3)
As of March 31, 2025	10,195	3,062	4,550	18,537	36,344	29,061	3,418	4,550	19,321	56,350

(a) The consolidated financial statements basically consist of the settlement reached with the Federal Attorney General's Office in connection with class action No. 5003588-47.2012.4.04.7214 filed by subsidiary Mineração, as detailed in the paragraph below.

Civil

The Company and its subsidiaries are defendants to 272 civil lawsuits (245 lawsuits as of December 31, 2024) at lower civil courts and special civil courts.
The balance of accrued amounts consists of damages lawsuits filed by final consumers and construction companies that are clients of the Group and claim products that they have acquired, in addition to public-interest civil actions filed by the Federal Attorney General's Office against Mineração Portobello (subsidiary) seeking compensation for the alleged illegal extraction of minerals, and lawsuits related to the Portobello Shop franchise network. When applicable, court deposits were made (note 11).

a. Class action number 5003588-47.2012.4.04.7214

The Federal Government filed a class action against Mineração Portobello, seeking the payment of damages for material damages resulting from an alleged illegal extraction of material for the period from 2002 to 2010. A decision was partially granted by the plaintiff condemning Mineração to pay damages, to be determined when the award is liquidated, according to the five-year statute of limitations period. The parties filed appeals against the dismissal of Mineração Portobello's appeal and the Federal Government's appeal was partially granted to increase the amount of ore extracted by the Company. The parties' special appeals were dismissed. Extraordinary appeals were filed, which were also dismissed. The Federal Government filed an interlocutory appeal, which was granted by a unanimous decision of the Federal Supreme Court to recognize that the indemnity is not subject to statute of limitations. Against this decision, Mineração filed an appeal for a motion for clarification of divergence which, by a monocratic decision, was dismissed. Mineração filed an appeal against this decision.

Considering the procedural developments, the Group negotiated a settlement with the Federal Attorney General's Office in 2024 in the amount of R$15,313 and reversed the difference with the previously accrued amount of R$22,793. As of March 31, 2025, the inflation-adjusted amount of the provision is R$17,771 (R$16,995 as of December 31, 2024).

Labor

The Company and its subsidiaries are defendants in 230 labor lawsuits (227 complaints as of December 31, 2024), filed by former employees and third parties. The lawsuits consist of the payment of termination benefits, premiums, overtime pay, salary equalization, and damages for pain and suffering and material damages arising from occupational accidents and diseases. The provisions are reviewed by Management according to legal counselors. Some lawsuits are supported by court deposits.

Social Security

Due to the Company's low expectation of a successful outcome of the administrative and legal proceedings about corporate reward cards, the Company recognized a provision for these debts in the total amount of R$4,550, which still depends on a court decision on tax enforcement proceedings or in some cases an administrative decision filed with the Federal Revenue Service.

Tax

On March 15, 2021, the Company was notified of the assessment of a tax deficiency so as to recognize a tax credit in the amount of R$6,421, which originated administrative proceeding No. 10340.720236/2021-00 for the period from 2017 to 2018 for the Company's failure to pay social security contribution on a) profit sharing payments made to social security beneficiaries who are individual contributors; b) payments of "Attendance Bonus" amounts made by the Company to social security beneficiaries who are employees; and, c) contribution to the National Institute of Colonization and Agrarian Reform (INCRA) not confessed in the FGTS and Social Security Information Payment Form (GFIP), levied on the payment made to insured employees. The

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Company challenged the entries and is waiting for a decision by the Brazilian Federal Revenue Service's Office.

The Company accrued a provision of R$620 for that assessment of deficiency, and the remaining amount is considered as a likelihood of remote loss. The inflation-adjusted balance of the provision as of March 31, 2025 is R$1,247.

The Company and its subsidiaries have a consolidated balance of R$19,321 as of March 31, 2025 (R$19,937 as of December 31, 2024) consisting of the provision for success fees, basically on tax assets.

26. Lawsuits with possible loss

a. Possible loss

Court proceedings that constitute present obligations for which an outflow of resources is not probable or for which it is not possible to make a sufficiently reliable estimate of the amount of the obligation, as well as those that do not constitute present obligations, are not recognized, but are disclosed, unless the possibility of an outflow of resources is remote.

The Group, according to its legal counselors, estimates the other possible contingencies in the amounts of contingent liabilities presented below:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Civil	17,181	17,172	31,984	24,188
Labor	20,811	20,864	20,884	20,937
Pension	10,985	10,985	10,985	10,985
Tax	101,550	43,207	130,807	43,407
	150,527	92,228	194,660	99,517

Civil

The Company's R$17,181 is divided into 33 lawsuits, among which the main plaintiffs are construction companies that claim problems with Portobello products.

In the consolidated financial statements, R$6,900 is added to the parent company's amount, consisting of four lawsuits filed by Mineração Portobello whose opposing party is the Federal Attorney General's Office, which is awaiting a decision on an appeal, as well as a lawsuit against the franchising unit, Portobello Shop, filed by a former franchisee.

Labor

The approximate amount of R$4,800 in the consolidated financial statements consists of 58 labor cases, whose amounts are scattered throughout the year.

The most relevant amount refers to tax execution No. 5012943-40.2023.4.04.7200, which deals with the RAT surcharge for employees' exposure to the harmful agents "noise" and "silica". The Company obtained a full guarantee for enforcement by taking out a surety bond to stay execution. Iguatemi obtained an injunction to suspend the enforcement of an injunction and a certificate with clearance effects. The amount classified as possible is R$16,173.

Social Security
A significant portion of the amounts refers to case No. 11516.721.813/2019.61 about the employer's portion of the special retirement for health hazard payment, whose opposing party is the Brazilian Federal Revenue Service, which summoned the Company in 2019, in the possible amount of R$10,433.

The Company challenged the assessment of tax deficiency and it was denied. The Company appealed the decision, which has been at CARF (Brazilian Administrative Tax Court) for judgment since December 2020. In January 2025, the rapporteur of the process was defined and it is currently waiting for its inclusion on the agenda.

Tax

The amount in the Company and Consolidated financial statements consists of judicial and administrative proceedings for the collection of taxes.

The most relevant amounts consist of executions No. 5043288-86.2023.4.04.7200, in the amount of R$25,121, and No. 5000338-70.2021.4.04.7220, in the amount of R$60,591, filed to collect CSLL and IRPJ debts, respectively, for the years from 2009 to 2013, due to the supposed deduction/exclusion of non-deductible amounts from the tax calculation base, when the accounting records were made for the debts included in the installment payment scheme introduced by Provisional Presidential Decree No. 470/2009 related to tax offsets in which IPI premium credits (own and acquired from third parties) were utilized from lawsuits called "PRE-90 ACTIVE POLE", "PRE-90 PHASE II" and "POST-90 SIMAB".

In the consolidated financial statements, R$25,242 was added for the discussion of the calculation base of the CFEM of subsidiary Mineração. Debts under discussion under motion for clarification.

27. Shareholder’s equity

27.1. Capital
As of March 31, 2025 and 2024, the Company has a paid-in capital totaling R$250,000, consisting of 140,986,886 registered, book-entry ordinary shares without par value.

As of March 31, 2025 there were 45,482,369 outstanding shares, equivalent to 32.26% of total issued shares (45,482,369 as of December 31, 2024, equivalent to 32.26% of the total). The balance of outstanding shares consists of all securities available for trading in the market, except for those held by controlling shareholders, members of the Board of Directors, members of the Audit Committee, Management and treasury shares.

The Company's Board of Directors, in a meeting held on July 5, 2024, unanimously approved the creation of a new share repurchase program issued by the Company, pursuant to CVM Instruction No. 77, of March 29, 2022 ("New Share Purchase Program").

The purpose of the share repurchase program is to maximize shareholder value, allowing the Company to hold treasury shares for future cancelation or use in executive incentive plans. The Company currently does not hold treasury shares.

Acquisitions will be made at the Stock Exchange at market prices, with the Executive Board deciding the timing and quantity, in compliance with regulations. Up to 1,196,504 shares may be acquired, representing 0.8% of the total and 2.6% of outstanding shares, with a period of 18 months for acquisition, as of July 4, 2024. Funds for this transaction will come from the retained earnings and retained earnings reserve account, according to CVM Resolution No. 77.

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The total number of shares did not change during the year.

27.2. Profit reserve

As of March 31, 2025 and December 31, 2024, the balance of the statutory reserve totals R$50,000, reaching 20% of the paid-in share capital, as provided for in article 193 of Brazilian Corporate Law (Law 6.404/76).

As of March 31, 2025 and December 31, 2024, the undistributed profit reserve has a balance of R$35,633 and has the purpose of showing the portion of profit whose appropriation will be decided on and allocated at the Annual General Meeting.

As of March 31, 2025 and December 31, 2024, the balance of the tax incentive reserve totals R$123,899. In the three-month period ended March 31, 2025, the Company did not set up tax incentive reserves.

27.3. Equity valuation adjustments

	Equity valuation adjustments				
			Other comprehensive income		
Parent Company and Consolidated	Deemed cost	Accumulated translation adjustments	Actuarial gain (loss)	Hedge Accounting	Total
December 31, 2023	30,049	(84,036)	(11,513)	9,649	(55,851)
Realization of the revaluation reserve	(1,219)	-	-	-	(1,219)
Foreign exchange gain (loss) of subsidiary located abroad	-	121,271	-	-	121,271
Actuarial gain (loss)	-	-	(788)	-	(788)
Deferred IR/CS on actuarial gain (loss)	-	-	268	-	268
Hedging transactions	-	-	-	(50,823)	(50,823)
Deferred IR/CS on *hedge accounting*	-	-	-	17,280	17,280
December 31, 2024	28,830	37,235	(12,033)	(23,894)	30,138
Realization of the revaluation reserve	(305)	-	-	-	(305)
Foreign exchange gain (loss) of subsidiary located abroad	-	(43,350)	-	-	(43,350)
Hedging transactions	-	-	-	31,430	31,430
Deferred IR/CS on *hedge accounting*	-	-	-	(10,686)	(10,686)
31 March 2025	28,525	(6,115)	(12,033)	(3,150)	7,227

a. *Deemed cost*

In 2010, when the Company first adopted IFRS 1/CPC 37, as well as CPC 43 and ICPC 10, the Company chose to consider the revaluation of property, plant and equipment made in 2006 as attributable cost because it understood that the revaluation was basically the fair value on the date of transition. This revaluation included land, buildings and improvements, supported by a revaluation report prepared by an independent appraiser that has been made according to the depreciation of constructions and improvements revalued and recognized against retained earnings. The same effect of the realization of the equity valuation adjustment is reflected on the year's profit or loss for the depreciation of revalued assets.

b. *Accumulated translation adjustments*

Changes in assets and liabilities denominated in foreign currency (US dollars) arising from exchange rate fluctuations, as well as fluctuations between daily rates and the rate used to close the movements in the profit or loss reported by the foreign subsidiary, are recognized in this cumulative translation adjustments account. As of March 31, 2025, the amount of translation adjustments was minus R$43,450 (positive R$121,271 as of December 31, 2024).

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c. Other comprehensive income

As of March 31, 2025, the balance arises from:

(i)Changes in the fair value of the *hedge accounting* of R$31,430 (R$(50,823) as of December 31, 2024), due to the mark to market of transactions with derivative financial instruments classified as *hedge accounting* not yet realized, with an effect of R$(10,686) (R$17,280 as of December 31, 2024) in deferred income and social contribution taxes.

28. Employee benefits

The Company and its subsidiaries since 1997 sponsor a pension plan called Portobello Prev, managed by Bradesco, which has 3,307 (3,508 as of December 31, 2023) active participants and 38 (32 as of December 31, 2023) retirees and pensioners. The plan has the characteristic of defined contribution in the resource accumulation phase. When benefits are granted, the plan is defined benefit, guaranteeing retirement and pension benefits for life to its participants. In addition, it offers a minimum retirement benefit by length of service or by age, funded exclusively by the sponsors.

During the three-month period ended March 31, 2025, no changes were made in the plan's conditions and benefits, or in the assumptions used for its valuation and accounting recognition.

29. Net revenue from the sale of goods and rendering services

The reconciliation of gross revenue to net revenue is as follows:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Gross sales revenue	486,793	542,073	764,400	691,911
Gain (loss) on hedge accounting transactions	(3,293)	2,545	(3,293)	2,545
Gross revenue deductions	(94,745)	(127,942)	(169,252)	(168,999)
Sales taxes	(86,395)	(110,825)	(152,894)	(145,047)
Returns and discounts	(8,350)	(17,117)	(16,358)	(23,952)
Net sales revenue	388,755	416,676	591,855	525,457

Operating activities and net revenue are shown in the following manner:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Sell own products	356,879	380,125	522,666	452,651
Resells third-party products	31,876	36,551	44,728	49,162
Royalties	-	-	24,461	23,644
Net revenue	388,755	416,676	591,855	525,457

The Company and its subsidiaries do not have trade receivables that individually account for more than 10% of net sales revenue.

Amounts in thousands of Brazilian real, except when otherwise indicated

30. Expenses by nature

The cost of goods sold, selling and administrative expenses are shown as follows:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Cost and expenses				
Cost of Goods and/or Services Sold	(291,240)	(296,092)	(367,749)	(329,650)
Selling expenses	(60,841)	(78,349)	(164,029)	(149,609)
General and Administrative	(11,313)	(23,929)	(30,295)	(30,859)
	(363,394)	(398,370)	(562,073)	(510,118)
Breakdown of expenses by nature				
Direct production costs	(180,454)	(174,595)	(219,866)	(173,813)
Salaries, charges and employee benefits	(89,461)	(93,520)	(159,161)	(146,288)
Labor and third-party services	(20,921)	(19,268)	(30,097)	(26,333)
General production expenses	(10,727)	(11,079)	(12,402)	(14,847)
Depreciation and amortization	(21,168)	(20,268)	(50,223)	(43,727)
Sales commissions	(10,438)	(11,236)	(17,355)	(18,140)
Marketing and advertising expenses	(7,307)	(6,043)	(13,128)	(8,944)
Expenses on the transportation of sold goods	(1,624)	(14,516)	(12,525)	(13,464)
Rent expenses	(2,263)	(2,667)	(13,636)	(10,674)
Travels and hotel stays	(1,933)	(3,000)	(5,091)	(8,693)
Idleness cost	(510)	(2,008)	(510)	(2,008)
Other revenues (expenses), net	(6,751)	(5,159)	(11,924)	(10,600)
Apportionment of corporate expenses (a)	12,077	-	-	-
Changes in inventories	(21,914)	(35,011)	(16,155)	(32,587)
Total	(363,394)	(398,370)	(562,073)	(510,118)

(a) As from 2024, corporate expenses paid by the parent company for services shared between the group's companies started to be apportioned with subsidiaries.

31. Other operating revenues (expenses) net

The amounts of other operating revenues (expenses), net, are shown as follows:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Other operating income				
Tax credits	775	11,001	2,281	11,001
Assignment of payroll rights	-	8,000	-	8,000
Income from subsidies (a)	10,801	-	10,801	-
Other income	4,682	6,676	5,821	10,735
	16,258	25,677	18,903	29,736
Other operating expenses				
Taxes on other revenues	(522)	(1,527)	(529)	(1,693)
Long-term incentive plan	(669)	(920)	(739)	(813)
Reversal/provision for contingencies, net	(177)	563	(390)	578
Inventory losses (b)	(22,843)	-	(22,843)	-
Write-off of property, plant and equipment	-	(2)	-	-
Other expenses	(731)	(3,148)	(1,001)	(4,890)
Total	(24,942)	(5,034)	(25,502)	(6,818)

(a) In the first quarter of 2025 the Company recognized the effects of the PRODEC grant, described in note 22.

(b) As shown in note nine, in January 2025 the Company recognized an inventory valuation allowance of R$22,843 due to flooding that affected the plant.

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32. Net finance income (loss)

Financial results are presented as follows:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Finance income				
Interest	1,941	3,074	2,254	4,950
Adjustment of assets	1,301	1,004	1,329	1,014
Gains on derivatives	292	-	292	-
Other finance income	81	24	82	79
Total	3,615	4,102	3,957	6,043
Finance costs				
Interest on loans, debentures and others	(40,019)	(36,631)	(48,584)	(45,791)
FDIC charges	(10,497)	-	(11,484)	-
Tax finance charges	(973)	(1,389)	(1,338)	(1,124)
Adjustment in provisions for contingencies	565	(103)	(272)	(1,680)
Commissions, fees and banking services	(4,209)	(4,012)	(8,845)	(6,717)
Losses on derivative transactions	(2,150)	(793)	(3,201)	(793)
Finance costs other	(183)	(8)	(1,460)	(526)
Total	(57,466)	(42,936)	(75,184)	(56,631)
Net exchange rate fluctuations				
Trade receivables and suppliers	(3,529)	3,049	(3,433)	3,046
Loans and financing	10,447	(4,851)	11,231	(4,851)
Total	6,918	(1,802)	7,798	(1,805)
Total net	(46,933)	(40,636)	(63,429)	(52,393)

33. Earnings per share

a. Basic

Under CPC 41 (Earnings per share) basic earnings (loss) per share are calculated by dividing the earnings attributable to the Company's shareholders by the weighted average number of common shares issued during the year, excluding the common shares purchased by the Company and held as treasury shares.

The table below shows the calculation of earnings (loss) per share as of March 31, 2025 and 2024:

	Company and Consolidated	
	2025	2024
Loss attributable to owners of the Company	(32,724)	(20,706)
Weighted average number of ordinary shares	140,897	140,987
Basic loss per share	(0.23211)	(0.14686)

b. Dilute

Diluted earnings (loss) per share are the same as basic earnings (loss), given that the Company's ordinary shares do not have dilutive effects.

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34. Segment reporting

Management has defined the reporting segments, in accordance with CPC 22, into two operating segments, which consist of the local market (Brazil) and the foreign market. This segregation is based on the reports used for making strategic decisions, reviewed by the Management appointed as per the Company's by-laws and presented to the Board of Directors, where the business is analyzed, segmenting it from the prospect of the markets in which the Company operates.

Operating segments comprise the marketing operations of all channels in which the Company operates and are subdivided according to nature.

According to Management's definition, the Portobello Group is currently structured in four Business Units called Portobello, Portobello Shop, Pointer and Portobello America (PBA and PBM).

Portobello has the industrial operations of Portobello brand products in Tijucas and serves the B2B (*business-to-business service),* multi-brand retailers, construction companies, major projects, exports and other businesses of the group. Portobello Shop operates as the Group's franchisor, developing the brand's retail activity through its own network of stores and franchises. Pointer has the industrial operation of Pointer brand products in Alagoas, with regional operations in the Northeast, North and Export markets. Portobello America represents the brand in the United States, the main market for the Group's internationalization strategy.

Revenues generated by the business units basically result from the manufacturing and marketing of ceramic coating used in the construction industry in Brazil and abroad.

The Management of Portobello Group assesses the performance of the reporting operating segments, local and foreign markets, according to the measurement of EBITDA results, and evaluates the Business Units according to the profitability of the gross margin. In order to continually improve its disclosures, the Group has elected to include some additional information in the disclosure. Segment reporting is as follows:

a. Segment reporting between domestic and foreign markets

Gross profit and gross margin for each of the reporting segments are as follows:

	2025		
Continuing operations	Consolidated	Domestic Market	Foreign Market
Net revenue	591,855	432,097	159,758
Cost of sales	(367,749)	(251,396)	(116,353)
Gross profit	224,106	180,701	43,405
% of Gross Margin	37.9%	41.8%	27.2%

	2024		
Continuing operations	Consolidated	Domestic Market	Foreign Market
Net revenue	525,457	477,066	48,391
Cost of sales	(329,650)	(297,181)	(32,469)
Gross profit	195,807	179,885	15,922
% of Gross Margin	37.3%	37.7%	32.9%

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b. Reporting by business units

Gross profit and gross margins per business unit are as follows:

	2025				
Continuing operations	Total	Portobello	Pointer	Portobello Shop	PBA
Net revenue	591,855	200,866	58,072	240,149	92,768
Cost of sales	(367,749)	(105,782)	(50,991)	(133,392)	(77,584)
Gross profit	224,106	95,084	7,081	106,757	15,184
Gross margin	38%	47%	12%	44%	16%

	2024				
Continuing operations	Total	Portobello	Pointer	Portobello Shop	PBA
Net revenue	525,457	204,659	47,904	217,282	55,612
Cost of sales	(329,650)	(117,859)	(43,755)	(111,448)	(56,588)
Gross profit	195,807	86,800	4,149	105,834	(976)
Gross margin	37%	42%	9%	49%	-2%

Information about assets and liabilities by segments is not presented, because it is not part of the body of information analyzed by management, which, in turn, makes decisions about investments and allocation of resources considering the information on consolidated assets and liabilities.

35. Items affecting cash

During the period ended March 31, 2025, the Company incurred an advance for future increase in capital with investee Portobello América, as shown in note 16. R$34,078 consists of a balance of loans made in prior periods, and does not affect the Company's cash flows from investments.

In 2024, interest on loans, financing and debentures was capitalized in the amount of R$1,989 (R$5,844 in the period ended March 31, 2024), according to note 16) in property, plant and equipment related to the construction or production of property, plant and equipment of subsidiaries in the United States, PBA and PBM, whose amount did not affect cash from investing activities.

As of March 31, 2025, the Company has a balance of R$16,770 consisting of property, plant and equipment accounts payable and R$73,750 in the consolidated financial statements, which do not have cash effects. On a consolidated basis, the effect of foreign exchange gain or loss was R$13,928 in property, plant and equipment accounts payable.

In 2025, non-cash additions to assets and lease liabilities represented R$376 (Parent Company) and R$1,046 (Consolidated).

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36. Related parties

Transactions between the companies of Portobello Group involve the Parent Company and its subsidiaries, as well as people related to the Group's controlling shareholders and managers. Transactions consist of the purchase and sale of finished goods, work in progress and raw materials, dividends, tax proceedings, property lease, logistics operations, software, infrastructure and marketplace *services*. Below are the book values of the transactions described above:

		Parent Company	
Nature - Balance sheet balances	Enterprise	03/31/2025	12/31/2024
Controlled			
Commercial transactions			
Receivables from subsidiaries	PBShop	4,811	2,975
Receivables from subsidiaries	PBA	56,706	65,677
Receivables from subsidiaries	CBC	28,550	11,545
Receivables from subsidiaries	PBTech	6,120	8,697
Payables to subsidiaries and related parties	CBC	(5,741)	(6,203)
Payables to subsidiaries and related parties	Mining	(4,437)	(4,688)
Payables to subsidiaries and related parties	PBTech	(1,657)	(1,242)
Payables to subsidiaries and related parties	PBA	(9,294)	(9,787)
Assets, net of liabilities to subsidiaries		75,058	66,974
Related parties			
Payables to subsidiaries and related parties	Refinadora Catarinense S.A. (a)	(56,329)	(56,330)
Payables to subsidiaries and related parties	Mining	(30,984)	(30,511)
Payables to subsidiaries and related parties	PBTech	(14,616)	(16)
Payables to subsidiaries and related parties	PBShop	(22)	(149)
Loan	CBC	(5,782)	(5,782)
Accounts payable	Gomes Part. Sociárias Ltda. (a)	-	(87)
Assets, net of liabilities to other related parties		(107,733)	(92,875)

Subsidiary Portobello Shop has endorsed some of the financing agreements entered into by the Company.

36.1. Related party transactions

Portobello Shop, Companhia Brasileira de Cerâmica and PBTech have accounts receivable, accounts payable from the acquisition of stores and service revenues from related party royalties. Transactions are below:

Transactions with subsidiaries and related companies	Nature - Patrimonial	03/31/2025	12/31/2024
CBC	Accounts receivable, net of advances	52,794	26,045
PBShop	Accounts receivable, net of advances	1,219	1,596
PBTech	Accounts receivable, net of advances	3,050	23,460
Riveste Comercio Ltda. (a)	Accounts receivable, net of advances	-	-
CBC	Accounts payable	(1,211)	(24,178)
PBShop	Accounts payable	(142)	(153)
PBTech.	Accounts payable	(51,352)	(26,770)

Amounts in thousands of Brazilian real, except when otherwise indicated

Transactions with subsidiaries and related companies	Nature - profit or loss	2025	2024
PBTech	Income	-	2,042
CBC	Revenue - sale of goods	56,979	-
AB Parking (a)	Parking services	(77)	(139)
Gomes Part Societárias Ltda. (a)	Expense - rent	(482)	(469)
		56,420	1,434

(a) Entities in which there are shareholders of the controlling group in a controlling position.

36.2. Key management personnel compensation

Compensation paid to key management personnel, comprising members of the Board of Directors and Audit Committee, recorded as of March 31, 2025 and 2024, are:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Fixed compensation				
Wages	1,307	1,387	1,937	2,470
Fees	1,786	1,020	1,786	1,020
Variable compensation	55	82	55	110
Pension plan	157	172	171	203
Termination benefits	-	68	-	68
Other	310	112	402	263
	3,615	2,841	4,351	4,134

37. Subsequent events

Repurchase of debentures

On April 7, 2025, the Company entered into the negotiation for the acquisition of simple, nonconvertible, secured debentures of the 4th (fourth) issue by the Company ("Debentures"). The repurchase was made in the secondary market through CETIP21 – Títulos e Valores Mobiliários, managed by B3 S.A. – Brasil, Bolsa, Balcão, according to usual market conditions, at a price equivalent to the original rate of the issue (CDI + 3.00% p.a., 252-business-day year). The total amount acquired was R$40,000.

BTS *Renegotiation*

On April 24, 2025, as part of the renegotiation of the BTS agreement signed by Portobello America, PBA received a reimbursement in the amount of US$6.8 million, and renegotiated the terms and interest rates of that agreement.