

# Locaweb Serviços de Internet S.A.

## **Individual and consolidated interim financial information June 30, 2023**

*(A free translation of the original report in Portuguese containing financial statements prepared in accordance with the Brazilian and International standard on review Engagements (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))*

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## Report on review of quarterly information - ITR

To the Shareholders and Administrators of  
**Locaweb Serviços de Internet S.A.**  
São Paulo – SP

### Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Locaweb Serviços de Internet S.A. ("the Company"), contained in the Quarterly Financial Information Form (ITR) for the quarter ended June 30, 2023, comprising the statements financial position as of June 30, 2023, the respective statements of profit or loss and other comprehensive income for the three and six-months periods then ended and of statements of changes in equity and cash flows for the six-month period then ended, including notes the financial statements.

Management is responsible for the preparation of the interim financial information in accordance with CPC 21(R1) and International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by International Accounting Standards Board - IASB, and for the presentation of this information in accordance with the standards issued by the Comissão de Valores Imobiliários, applicable to the preparation of the Quarterly Financial 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 Standard on Review Engagements (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 financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with 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 financial information**

Based on our review, nothing has come to our attention that causes us to believe that the individual interim financial information included in the Quarterly Information referred above has not been prepared, in all material respects, in accordance with CPC 21 (R1), applicable to the preparation of Quarterly Information – ITR and presented in accordance with the standards issued by the Comissão de Valores Mobiliários.

**Conclusion on the consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information included in the Quarterly Information referred above has not been 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 accordance with the standards issued by the Comissão de Valores Mobiliários.

**Other matters – Statements of added value**

The interim financial information referred above comprise the statements of added value (DVA), individual and consolidated, for the six-month period ended June 30, 2023, prepared under the responsibility of Company's management, and presented as supplementary information for the purpose of IAS 34. These statements, were submitted to the review procedures performed together with the review of the Quarterly Financial Information, with the purpose to evaluate whether these are reconciled to the financial information and to accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 – Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that the statements of added value referred above have not been prepared, in all material respects, in accordance with the criteria defined in this Standard and consistently in relation to the interim financial information taken as a whole.

São Paulo, August 9, 2023

KPMG Auditores Independentes Ltda.  
CRC 2SP-014428/O-6

(Original report in Portuguese signed by)  
João Paulo A. Pacheco Neves  
Accountant CRC 1SP222303/O-4

# Locaweb Serviços de Internet S.A.

## Interim statements of financial position as at June 30, 2023 and December 31, 2022

(In thousands of Reais)

		Parent company		Consolidated	
	Note:	06/30/2023	12/31/2022	06/30/2023	12/31/2022
<b>Assets</b>					
Cash and cash equivalents	3.1	931,812	1,309,361	1,060,061	1,448,231
Accounts receivable	4.1	20,000	22,729	699,097	671,482
Taxes recoverable		5,757	7,011	6,896	8,353
Income tax and social contribution recoverable		18,977	22,239	28,844	32,034
Other assets	5	<u>21,552</u>	<u>11,856</u>	<u>36,676</u>	<u>29,357</u>
<b>Total current assets</b>		<b><u>998,098</u></b>	<b><u>1,373,196</u></b>	<b><u>1,831,574</u></b>	<b><u>2,189,457</u></b>
Court deposits	14	459	447	558	1,063
Financial Assets	3.2	-	-	16,680	13,381
Other assets	5	5,082	9,620	8,063	6,521
Deferred income tax and social contribution	21	<u>80,820</u>	<u>46,282</u>	<u>119,271</u>	<u>66,377</u>
<b>Total long-term assets</b>		<b><u>86,361</u></b>	<b><u>56,349</u></b>	<b><u>144,572</u></b>	<b><u>87,342</u></b>
Investments	7	2,274,963	2,112,480	-	-
Property, plant, and equipment	8	59,602	61,801	93,263	96,516
Intangible assets	9	139,645	137,122	2,283,172	2,282,457
Right-of-use asset	10	<u>57,107</u>	<u>61,166</u>	<u>64,503</u>	<u>68,830</u>
<b>Total non-current assets</b>		<b><u>2,617,678</u></b>	<b><u>2,428,918</u></b>	<b><u>2,585,510</u></b>	<b><u>2,535,145</u></b>
<b>Total assets</b>		<b><u>3,615,776</u></b>	<b><u>3,802,114</u></b>	<b><u>4,417,084</u></b>	<b><u>4,724,602</u></b>

The accompanying notes are an integral part of the interim financial information.

# Locaweb Serviços de Internet S.A.

## Interim statements of financial position as at June 30, 2023 and December 31, 2022

(In thousands of Reais)

		Parent company		Consolidated	
	Note	06/30/2023	12/31/2022	06/30/2023	12/31/2022
<b>Liabilities</b>					
Suppliers		14,467	18,815	34,099	51,304
Loans and financing	12.1	-	-	140	380
Lease liabilities	12.2	7,540	7,243	12,031	11,535
Salaries, charges, and social benefits	13	34,420	31,125	101,007	90,330
Other taxes payable		4,782	3,367	13,312	11,348
Services to be provided	4.2	46,046	43,850	83,575	79,549
Receivables to be transferred		-	-	514,246	537,097
Interest on equity and dividends payable		5	7,197	5	7,197
Taxes in installments	11	245	282	2,954	2,882
Derivative financial instruments	23.f	2,264	-	2,264	-
Obligation with investment acquisitions	7.1	383,686	178,657	451,113	311,873
Other liabilities		2,246	2,852	25,305	5,115
<b>Total current liabilities</b>		<b>495,701</b>	<b>293,388</b>	<b>1,240,051</b>	<b>1,108,610</b>
Loans and financing	12.1	-	-	9	41
Lease liabilities	12.2	57,683	61,420	61,132	65,335
Services to provide	4.2	3,717	2,587	3,717	2,587
Taxes in installments	11	1,265	1,321	15,257	16,013
Obligation with investment acquisitions	7.1	137,935	457,727	175,058	543,529
Provision for contingencies	14	1,473	447	4,491	3,728
Provision for investment losses	7	3,087	6,161	-	-
Deferred income tax and social contribution	21	-	-	2,120	3,056
Other liabilities		1,150	1,476	1,484	4,116
<b>Total non-current liabilities</b>		<b>206,310</b>	<b>531,139</b>	<b>263,268</b>	<b>638,405</b>
<b>Net equity</b>					
Share capital	15	2,937,665	2,934,231	2,937,665	2,934,231
Treasury shares	15	(63,218)	(47,481)	(63,218)	(47,481)
Capital reserves	15	68,519	63,322	68,519	63,322
Profit reserves		3,892	27,515	3,892	27,515
Other comprehensive income		(1,494)	-	(1,494)	-
Accumulated losses		(31,599)	-	(31,599)	-
<b>Total net equity</b>		<b>2,913,765</b>	<b>2,977,587</b>	<b>2,913,765</b>	<b>2,977,587</b>
<b>Total liabilities and net equity</b>		<b>3,615,776</b>	<b>3,802,114</b>	<b>4,417,084</b>	<b>4,724,602</b>

The accompanying notes are an integral part of the interim financial information.

# Locaweb Serviços de Internet S.A.

## Interim statements of result

Period of three and six months ended June 30, 2023 and 2022

(In thousands of Reais)

	Notes	Parent company				Consolidated			
		01/01/2023 to 06/30/2023	01/01/2022 to 06/30/2022	04/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022	01/01/2023 to 06/30/2023	01/01/2022 to 06/30/2022	04/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022
Net operating revenue	18	180,322	164,789	91,156	88,816	616,747	531,282	313,900	282,505
Cost of services provided	19	(129,385)	(117,286)	(65,837)	(65,673)	(328,235)	(291,038)	(168,976)	(151,118)
<b>Gross profit</b>		<b>50,937</b>	<b>47,503</b>	<b>25,319</b>	<b>23,143</b>	<b>288,512</b>	<b>240,244</b>	<b>144,924</b>	<b>131,387</b>
<b>Operating revenues (expenses)</b>									
Sales expenses	19	(24,247)	(29,301)	(12,405)	(15,502)	(130,447)	(118,415)	(67,120)	(61,768)
General and administrative expenses	19	(16,968)	(13,145)	(9,305)	(6,510)	(122,603)	(103,786)	(64,658)	(56,231)
Gain/Loss due to impairment	19	(1,260)	17	(925)	17	(3,373)	(1,486)	(2,077)	(1,486)
Equity income	7	(20,433)	(27,335)	(14,029)	(11,583)	-	-	-	-
Other operating revenues (expenses)	19	5,970	9,378	5,914	9,335	8,622	9,563	8,420	9,224
		<b>(56,938)</b>	<b>(60,386)</b>	<b>(30,750)</b>	<b>(24,243)</b>	<b>(247,801)</b>	<b>(214,124)</b>	<b>(125,435)</b>	<b>(110,261)</b>
<b>Income before net financial revenues (expenses)</b>		<b>(6,001)</b>	<b>(12,883)</b>	<b>(5,431)</b>	<b>(1,100)</b>	<b>40,711</b>	<b>26,120</b>	<b>19,489</b>	<b>21,126</b>
Financial revenues	20	74,347	86,109	35,733	45,364	83,932	90,323	40,884	47,859
Financial expenses	20	(112,194)	(40,848)	(85,082)	(23,750)	(164,208)	(76,526)	(115,027)	(45,320)
		<b>(37,847)</b>	<b>45,261</b>	<b>(49,349)</b>	<b>21,614</b>	<b>(80,276)</b>	<b>13,797</b>	<b>(74,143)</b>	<b>2,539</b>
<b>Income before income tax and social contribution</b>		<b>(43,848)</b>	<b>32,378</b>	<b>(54,780)</b>	<b>20,514</b>	<b>(39,565)</b>	<b>39,917</b>	<b>(54,654)</b>	<b>23,665</b>
Current income tax and social contribution	21	(21,519)	(17,410)	(10,388)	(6,704)	(45,094)	(31,758)	(21,862)	(13,020)
Deferred income tax and social contribution taxes	21	33,768	2,818	26,336	(554)	53,060	9,627	37,684	2,611
		<b>12,249</b>	<b>(14,592)</b>	<b>15,948</b>	<b>(7,258)</b>	<b>7,966</b>	<b>(22,131)</b>	<b>15,822</b>	<b>(10,409)</b>
<b>(Loss) net profit for the period</b>		<b>(31,599)</b>	<b>17,786</b>	<b>(38,832)</b>	<b>13,256</b>	<b>(31,599)</b>	<b>17,786</b>	<b>(38,832)</b>	<b>13,256</b>
<b>Earnings per share</b>									
(expressed in BRL per share)									
(Loss)/basic profit per share	17	-	-	-	-	(0,05)	0,03	(0,07)	0,02
(Loss)/diluted profit per share	17	-	-	-	-	(0,05)	0,03	(0,07)	0,03

The accompanying notes are an integral part of the interim financial information.

# Locaweb Serviços de Internet S.A.

## Interim statements of comprehensive income

Period of three and six months ended June 30, 2023 and 2022

*(In thousands of Reais)*

	Parent company				Consolidated			
	01/01/2023 to 06/30/2023	01/01/2022 to 06/30/2022	04/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022	01/01/2023 to 06/30/2023	01/01/2022 to 06/30/2022	04/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022
(Loss) net profit for the period	(31,599)	17,786	(38,832)	13,256	(31,599)	17,786	(38,832)	13,256
Other comprehensive income								
Cash flow hedge	2,264	-	2,264	-	2,264	-	2,264	-
Deferred taxes on cash flow hedges	(770)	-	(770)	-	(770)	-	(770)	-
<b>Comprehensive income for the Period</b>	<b><u>(30,105)</u></b>	<b><u>17,786</u></b>	<b><u>(37,338)</u></b>	<b><u>13,256</u></b>	<b><u>(30,105)</u></b>	<b><u>17,786</u></b>	<b><u>(37,338)</u></b>	<b><u>13,256</u></b>

The accompanying notes are an integral part of the interim financial information.



# Locaweb Serviços de Internet S.A.

## Interim statements of changes in shareholders' equity

Six-month period ended June 30, 2023 and 2022

(In thousands of Reais)

	Share capital			Treasury shares	Capital Reserves			Profit Reserves			Accumulated (Losses) profits	Total net equity
	Paid up capital stock	Capital stock yet to be paid in	Expenses with the issuance of shares	Treasury shares	Goodwill on capital transactions	Stock option plan reserve	Goodwill on the issuance of shares	Legal reserve	Profit retention reserve	Other comprehensive income		
<b>Balances on December 31, 2021</b>	<b>3,000,154</b>	<b>2,822</b>	<b>(76,201)</b>	<b>(45,769)</b>	<b>(22,344)</b>	<b>60,084</b>	<b>11,895</b>	<b>2,377</b>	<b>2,048</b>	-	-	<b>2,935,066</b>
Net income for the period	-	-	-	-	-	-	-	-	-	-	17,786	17,786
Capital increase (Note 15.a)	2,822	(2,822)	-	-	-	-	-	-	-	-	-	-
Repurchase of own shares	-	-	-	(1,712)	-	-	-	-	-	-	-	(1,712)
Share options exercised	-	3,943	-	-	-	-	-	-	-	-	-	3,943
Share-based payments	-	-	-	-	-	3,945	-	-	-	-	-	3,945
<b>Balances on June 30, 2022</b>	<b>3,002,976</b>	<b>3,943</b>	<b>(76,201)</b>	<b>(47,481)</b>	<b>(22,344)</b>	<b>64,029</b>	<b>11,895</b>	<b>2,377</b>	<b>2,048</b>	-	<b>17,786</b>	<b>2,959,028</b>
<b>Balances on December 31, 2022</b>	<b>3,006,937</b>	<b>3,495</b>	<b>(76,201)</b>	<b>(47,481)</b>	<b>(22,344)</b>	<b>73,771</b>	<b>11,895</b>	<b>3,892</b>	<b>23,623</b>	-	-	<b>2,977,587</b>
Net income for the period	-	-	-	-	-	-	-	-	-	-	(31,599)	(31,599)
Other comprehensive income, net of tax	-	-	-	-	-	-	-	-	-	(1,494)	-	(1,494)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,494)</b>	<b>(31,599)</b>	<b>(33,093)</b>
Capital increase (Note 15.a)	3,495	(3,495)	-	-	-	-	-	-	-	-	-	-
Repurchase of own shares	-	-	-	(15,771)	-	-	-	-	-	-	-	(15,771)
Share options exercised	-	3,434	-	34	-	-	-	-	-	-	-	3,468
Share-based payments	-	-	-	-	-	5,197	-	-	-	-	-	5,197
Dividends distributed	-	-	-	-	-	-	-	-	(23,623)	-	-	(23,623)
<b>Balances on June 30, 2023</b>	<b>3,010,432</b>	<b>3,434</b>	<b>(76,201)</b>	<b>(63,218)</b>	<b>(22,344)</b>	<b>78,968</b>	<b>11,895</b>	<b>3,892</b>	<b>-</b>	<b>(1,494)</b>	<b>(31,599)</b>	<b>2,913,765</b>

The accompanying notes are an integral part of the interim financial information.

# Locaweb Serviços de Internet S.A.

## Interim statements of cash flows

Six-month period ended June 30, 2023 and 2022

(In thousands of Reais)

	Note	Parent company		Consolidated	
		01/01/2023 to 06/30/2023	01/01/2022 to 06/30/2022	01/01/2023 to 06/30/2023	01/01/2022 to 06/30/2022
<b>Cash flows from operating activities</b>					
<b>Profit before income tax and social contribution</b>		<b>(43,848)</b>	<b>32,378</b>	<b>(39,565)</b>	<b>39,917</b>
Adjustments to reconcile profit before income tax and social contribution with net cash flow from operating activities:					
Depreciation and amortization	8;9;10	23,574	19,561	58,117	49,116
Equity income	7	20,433	27,335	-	-
Passive lease interest, derivatives, exchange and monetary variations		2,386	9,496	2,302	9,921
Remeasurement fair value of contingent consideration	7.1;20	105,164	23,457	124,468	37,862
Mark-to-Market of Derivatives	23.f	-	148	-	148
Share-based payments	16	4,294	3,945	6,233	3,945
Provisions and other adjustments		1,388	(8,987)	1,971	(8,849)
<b>Changes in assets and liabilities</b>					
Accounts receivable from customers		2,367	(2,738)	(28,322)	(98,364)
Taxes recoverable		4,687	(10,655)	5,354	(8,287)
Other assets		(5,158)	(1,008)	(8,861)	(5,628)
Court deposits		(12)	(12)	505	(30)
Suppliers		(2,397)	1,094	(15,541)	8,053
Salaries, charges, and social benefits		2,782	3,980	9,641	14,151
Other taxes payable		(8,214)	(5,924)	(10,323)	(6,979)
Services to provide		3,326	670	5,156	5,697
Receipts to be passed on		-	-	(22,851)	43,969
Other liabilities		(932)	(476)	17,558	(955)
Income tax and social contribution paid		(11,983)	(10,810)	(33,491)	(24,194)
<b>Net cash from operating activities</b>		<b>97,857</b>	<b>81,454</b>	<b>72,351</b>	<b>59,493</b>
<b>Cash flows from investing activities</b>					
Acquisitions of property, plant and equipment		(11,355)	(10,617)	(16,349)	(21,678)
Obligation with the acquisition of investments	7.1	(219,927)	(66,843)	(353,724)	(140,312)
Capital Increase in Subsidiary	7	(184,574)	(99,746)	-	-
Cash received in incorporation		-	624	-	-
Restricted financial investment		-	1,685	-	1,685
Financial Assets		-	-	(3,750)	-
Acquisition and development of intangible assets		(10,394)	(10,213)	(34,471)	(26,446)
Receipt for the sale of assets	9	74	-	187	-
<b>Net cash used in investing activities</b>		<b>(426,176)</b>	<b>(185,110)</b>	<b>(408,107)</b>	<b>(186,751)</b>
<b>Cash flows from financing activities</b>					
Capital payment, net of share issuance expenses		3,468	3,943	3,468	3,943
Payment of lease liabilities	12.2	(6,112)	(5,714)	(8,989)	(8,523)
Loans and financing paid	23.b	-	(11,296)	(274)	(11,613)
Interest and exchange variation paid		-	(5,318)	(33)	(5,641)
Derivatives paid and received		-	4,701	-	4,701
Dividends and interest on equity paid		(30,815)	-	(30,815)	-
Repurchase of own shares		(15,771)	(1,712)	(15,771)	(1,712)
<b>Net cash (used in) generated by financing activities</b>		<b>(49,230)</b>	<b>(15,396)</b>	<b>(52,414)</b>	<b>(18,845)</b>
<b>(Reduction) net increase in cash and cash equivalents</b>		<b>(377,549)</b>	<b>(119,052)</b>	<b>(388,170)</b>	<b>(146,103)</b>
Cash and cash equivalents at the start of the period		1,309,361	1,465,014	1,448,231	1,584,399
Cash and cash equivalents at the end of the period		931,812	1,345,962	1,060,061	1,438,296
<b>(Reduction) net increase in cash and cash equivalents</b>		<b>(377,549)</b>	<b>(119,052)</b>	<b>(388,170)</b>	<b>(146,103)</b>

The accompanying notes are an integral part of the interim financial information.

# Locaweb Serviços de Internet S.A.

## Interim statements of value add

Six-month period ended June 30, 2023 and 2022

(In thousands of Reais)

	Notes	Parent company		Consolidated	
		01/01/2023 to 06/30/2023	01/01/2022 to 06/30/2022	01/01/2023 to 06/30/2023	01/01/2022 to 06/30/2022
<b>Revenue</b>		<b>202,487</b>	<b>189,931</b>	<b>682,701</b>	<b>591,408</b>
Service revenue	18	199,555	187,340	678,646	589,585
Discounts and rebates	18	(3,276)	(7,070)	(4,559)	(7,918)
Other operating revenues		6,208	9,661	8,614	9,741
<b>Inputs purchased from third parties (includes ICMS, PIS and Cofins)</b>		<b>(89,412)</b>	<b>(59,308)</b>	<b>(259,167)</b>	<b>(234,233)</b>
Cost of services provided		(61,127)	(54,922)	(153,514)	(142,956)
Materials, energy, third-party services and other services		(28,285)	(4,386)	(105,653)	(91,277)
<b>Gross added value</b>		<b>113,075</b>	<b>130,623</b>	<b>423,534</b>	<b>357,175</b>
Retention		(23,574)	(19,561)	(58,117)	(49,116)
Depreciation and amortization	8;9;10	(23,574)	(19,561)	(58,117)	(49,116)
Net added value generated		<b>89,501</b>	<b>111,062</b>	<b>365,417</b>	<b>308,059</b>
<b>Added value received in transfers</b>		<b>53,914</b>	<b>58,774</b>	<b>83,932</b>	<b>90,323</b>
Equity income	7	(20,433)	(27,335)	-	-
Financial revenues	20	74,347	86,109	83,932	90,323
<b>Total added value to be distributed</b>		<b>143,415</b>	<b>169,836</b>	<b>449,349</b>	<b>398,382</b>
<b>Added value distribution</b>		<b>143,415</b>	<b>169,836</b>	<b>449,349</b>	<b>398,382</b>
Personnel and charges		<b>49,015</b>	<b>69,312</b>	<b>235,498</b>	<b>199,309</b>
Direct compensation		35,469	57,968	193,546	165,873
Benefits		8,886	6,942	26,671	20,889
Severance Pay Indemnity Fund (FGTS)		4,660	4,402	15,281	12,547
<b>Taxes, fees and contributions</b>		<b>13,806</b>	<b>41,890</b>	<b>80,965</b>	<b>104,452</b>
Federal		7,274	36,079	61,406	86,999
State		-	-	43	74
Municipal		6,532	5,811	19,516	17,379
<b>Interest and rent</b>		<b>112,193</b>	<b>40,848</b>	<b>164,485</b>	<b>76,835</b>
<b>Equity remuneration</b>		<b>(31,599)</b>	<b>17,786</b>	<b>(31,599)</b>	<b>17,786</b>
Dividend distribution		(30,815)	-	(30,815)	-
(Loss) retained net profit		(784)	17,786	(784)	17,786

The accompanying notes are an integral part of the interim financial information.

## **Notes to individual and consolidated interim financial information**

*(In thousands of Reais, unless otherwise stated)*

### **1 Operational context**

#### **Operations**

Locaweb Serviços de Internet S.A. (hereinafter referred to as “Company”, also referred to as “Group” or “Locaweb”), headquartered at Rua Itapaiúna, 2434 - São Paulo/SP, with operations starting in 1998, is one of the pioneer companies in Business to Business (B2B) solutions for digital business transformation in Brazil. The Company offers a varied portfolio of integrated solutions, with the purpose of helping its clients' businesses to grow and prosper through the use of technology.

The Company has two operating segments: (i) Be Online and Software as a Service (SaaS) & Solutions (“Be Online & SaaS”), which are offered to its customers through the brands: Locaweb, Allin, Nextios, Kinghost, Delivery Direto, Etus, Social Miner and Connectplug; and (ii) Commerce, offered to its customers through the brands: Tray, Tray Corp, Yapay, Melhor Envio, Ideris, Samurai, Credisfera, Vindi, Bagy Sul, Bling, PagCerto, Bagy, Octadesk, Squid and Síntese. These business segments are extremely complementary, generate great operational synergies for the Company and its customers and together form an ecosystem that allows for strong cross-selling and up-selling within its extensive and diversified customer base of approximately 700,000 active customers, from multiple sectors of the economy, with greater concentration in small and medium-sized companies.

### **2 Summary of main accounting practices**

The issuance of the interim individual and consolidated financial information was authorized by the Board of Directors on August 9, 2023.

The interim financial information was prepared in accordance with the Brazilian Securities Commission (Comissão de Valores Mobiliários, or “CVM”) Resolution No, 673/11, which establishes the minimum content of an interim financial statement and the principles for recognition and measurement for complete or condensed interim statements.

The interim financial information, in this case, aims to provide the quarterly information based on the latest complete annual financial statements.

Accordingly, they focus on new activities, events and circumstances and not duplicating the information that was previously disclosed, except when the Management deems the maintenance of certain information relevant.

The interim financial information presented herein was prepared based on the accounting policies, assumptions and estimates calculation methods adopted in the preparation of the annual financial statements for the year ended December 31, 2022.

There has been no changes of any nature with respect to such policies and methods of calculating estimates, As allowed by CVM Resolution No, 673/11, the Management decided not disclosure the accounting policies adopted by the Company. Accordingly, these individual and consolidated interim financial information must be to read together with the annual individual and consolidated financial statements for the year ended December 31, 2022.

## 2.1 Basis of consolidation

The consolidated interim financial information includes the operations of the Company and its subsidiaries, as follows:

Subsidiaries	Interest	Interest %	
		2023	2022
Locaweb Telecom	Direct	100%	100%
Yapay	Direct	100%	100%
Tray Tecnologia	Direct	100%	100%
Fbits	Indirect	100%	100%
LWK Hosting	Direct	100%	100%
Cyberweb	Indirect	100%	100%
IT Capital	Direct	100%	100%
Locaweb E-Commerce	Direct	100%	100%
Etus	Direct	100%	100%
Ideris	Indirect	100%	100%
Melhor Envio	Indirect	100%	100%
Vindi Tecnologia	Direct	100%	100%
Vindi Pagamentos	Indirect	100%	100%
Connectplug	Direct	100%	100%
Bagy Sul (a)	Indirect	100%	100%
Credisfera	Indirect	100%	100%
Samurai Holding	Indirect	100%	100%
Samurai Desenvolvimento	Indirect	100%	100%
Bling	Direct	100%	100%
Organisys Payments Holding	Indirect	100%	100%
Pagcerto	Indirect	100%	100%
Bagy	Indirect	100%	100%
Octadesk	Direct	100%	100%
Squid	Direct	100%	100%
LW Ventures FIP	Direct	100%	100%
Síntese	Indirect	100%	100%

(a) In April 2023, the name of Dooça Tecnologia da Informação Ltda. was changed to Bagy Sul Soluções de Comércio Digital Ltda.

## 2.2 Declaration of compliance and basis of preparation

The individual interim financial information were prepared and are presented in accordance with technical pronouncement CPC 21 – Interim Financial Reporting (R1) the consolidated interim financial information were prepared and are presented in accordance with technical pronouncement CPC 21 – Interim Financial Reporting (R1) and the International Financial Reporting Standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board – IASB and in accordance with the standards issued by CVM that are applicable to the preparation of quarterly financial information.

### 3 Cash and cash equivalents and financial assets

#### 3.1 Cash and cash equivalents

	Parent company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Cash and banks	755	401	4,088	9,048
CDB (a)	9,934	5,786	80,755	84,967
Funds (b)	921,123	1,303,174	975,218	1,354,216
	<b>931,812</b>	<b>1,309,361</b>	<b>1,060,061</b>	<b>1,448,231</b>

- a) On June 30, 2023, the consolidated financial investments, Bank Deposit Certificates (CDB), were remunerated at an average rate of 103.7% of the CDI for the quarter and 102.1% of the CDI for the last 12 months (108.31% of the CDI on December 31, 2022), with daily liquidity redeemable with the issuer, subject to an insignificant risk of change in value.
- b) Exclusive fund, composed of quotas of an investment fund whose portfolio is formed by fixed income assets with immediate liquidity. The eligible assets in the portfolio composition structure are almost entirely investment grade, which corresponds to the highest rating classification, representing low credit risk and volatility.

Below we present the opening of the exclusive investment fund portfolio:

	06/30/2023	12/31/2022
<b>Post fixed Interest rate</b>	<b>99.98%</b>	<b>100.41%</b>
Cash and CPR	39.16%	34.49%
Private credit	48.71%	47.59%
FIDC	0.29%	0.31%
Public bonds	9.36%	14.42%
Derivatives	2.46%	3.60%
<b>Pre fixed interest</b>	<b>0.02%</b>	<b>-0.41%</b>
Private credit	0.98%	2.78%
Public bonds	1.50%	0.41%
Derivatives	-2.46%	-3.60%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### 3.2 Financial assets

On December 10, 2021, the LW Ventures Fundo de Investimento em Participações Multiestratégia Investimento no Exterior ("LW Ventures"), a Corporate Venture Capital (CVC), was established, whose objective is to invest in startups with high growth and innovation potential. The Company is the majority shareholder of the Fund, which is managed by an independent manager. The investments are made substantially through loan agreements with an option to convert into equity interest on a certain date. The medium to long term strategy of the assets is to generate synergy with the Company's business, or a planned exit for the moment when the financial returns are favorable, thus they are recognized as a financial instrument (level 2).

Financial assets are measured at fair value through profit or loss, and because they represent privately held startups and do not have quoted prices in an active market, the fair value for these investments is measured by one or multiple valuation techniques practiced in the market, such as discounted cash flow or revenue multiples, considering the reasonableness of the range of values indicated by them, being the fair value measurement the point within that range that best represents the fair value in the circumstances, or through observable market transactions, such as new rounds of investments, being considered the Post Money Valuation as the new fair value reference for that asset. The Company used this reference for active investments at June 30, 2023 and December 31, 2022.

The value of these investments at June 30, 2023 was BRL 16,680 (BRL 13,381 at December 31, 2022).

## 4 Accounts receivable, services to be provided and receivables to be transferred

### 4.1 Accounts Receivable

The balance of accounts receivable is composed of:

	Parent company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Credit card administrators	6,221	5,951	640,936	614,309
Accounts receivable from customers	15,020	17,657	61,190	59,495
<b>Total accounts receivable</b>	<b>21,241</b>	<b>23,608</b>	<b>702,126</b>	<b>673,804</b>
Expected credit loss	(1,241)	(879)	(3,029)	(2,322)
<b>Total net accounts receivable</b>	<b>20,000</b>	<b>22,729</b>	<b>699,097</b>	<b>671,482</b>

The balance of accounts receivable by maturity is shown below:

	Parent company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
<b>Amounts to become due</b>	<b>16,354</b>	<b>17,828</b>	<b>686,360</b>	<b>661,362</b>
Overdue amounts				
Up to 30 days	1,227	1,984	3,593	4,827
From 31 to 180 days	2,347	2,927	9,074	5,254
Over 180 days	1,313	869	3,099	2,361
<b>Total accounts receivable</b>	<b>21,241</b>	<b>23,608</b>	<b>702,126</b>	<b>673,804</b>

The movement in the Company's and its subsidiaries' expected credit losses for the periods ended June 30, 2023 and December 31, 2022 is shown below:

	Parent company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
<b>Opening balance</b>	<b>(879)</b>	<b>(1,142)</b>	<b>(2,322)</b>	<b>(2,242)</b>
Additions	(603)	(306)	(3,368)	(3,698)
Reversals	241	590	2,661	3,618
Incorporation (i)	-	(21)	-	-
<b>Final balance</b>	<b>(1,241)</b>	<b>(879)</b>	<b>(3,029)</b>	<b>(2,322)</b>

(i) The amount refers to a portion of the accounts receivable balance from the merger of Ananke Participações.

Expected losses are calculated based on historical analysis and on amounts considered sufficient by Management to cover possible losses in the realization of trade accounts receivable.

Management believes that the risk related to accounts receivable is minimized by the fact that the composition of the Company's end customers is highly dispersed and the majority have paid in advance. The Company has more than 700 thousand active end customers in the portfolio and no customer represents 5% or more of revenue as of June 30, 2023.

## 4.2 Services to be provided

	Parent company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Services to be provided	49,764	46,437	87,293	82,136
Current	46,047	43,850	83,576	79,549
Non-current	3,717	2,587	3,717	2,587

## 5 Other assets

	Parent company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Advance to suppliers	247	2,230	5,297	5,068
Advances to employees	1,040	786	4,694	2,000
Software license to be appropriated	12,320	8,860	16,841	10,773
Shared services receivable from related parties (note 6a.)	8,756	5,790	-	-
PHENOM 100 program membership	2,718	2,718	2,718	2,718
Business combination indemnification asset (note 14.1)	-	-	2,218	2,001
Credits receivable carriers			5,310	9,321
Other assets	1,553	1,092	7,661	3,997
	<b>26,634</b>	<b>21,476</b>	<b>44,739</b>	<b>35,878</b>
Current	21,552	11,856	36,676	29,357
Non-current	5,082	9,620	8,063	6,521

## 6 Transactions with related parties

Transactions with related parties basically refer to transactions with subsidiaries and companies whose quotaholders are the individuals that make up the controlling group or the Board of Directors of the Company's subsidiaries.

### a. Transactions and balances

The Company and its subsidiaries operate and are managed on an integrated basis, thus having common expenses (back office), which are apportioned based on technical criteria periodically reviewed by Management. Transactions are carried out under conditions agreed between the parties.

The Company entered into a private instrument for sharing expenses, reimbursements, transfers, retentions and apportionments within the same economic group. The purpose of this agreement is to objectively adjust the conditions and characteristics of the sharing of these expenses.



The main balances and transactions with related parties are as follows:

	<b>Parent company</b>	
	<b>Current assets</b>	
	<b>06/30/2023</b>	<b>12/31/2022</b>
Cyberweb	493	329
Fbits	136	98
Yapay	2,965	1,229
Locaweb Telecom	244	22
Síntese	123	-
IT Capital	211	70
Melhor Envio	761	485
Ideris	114	497
Bling	996	557
Octadesk	363	946
Squid	920	850
Credisfera	348	63
Samurai	2	2
Cplug	2	-
Etus	1	-
Vindi Tecnologia	246	185
Tray Tecnologia	831	457
	<b>8,756</b>	<b>5,790</b>

	<b>Parent company</b>					
	<b>Revenue</b>		<b>Costs</b>		<b>Expenses</b>	
	<b>06/30/2023</b>	<b>06/30/2022</b>	<b>06/30/2023</b>	<b>06/30/2022</b>	<b>06/30/2023</b>	<b>06/30/2022</b>
Tray Tecnologia (a)	1,874	1,444	-	-	-	-
Yapay (a) (b)	2,023	536	-	(4)	(7)	-
Locaweb Telecom (c)	-	-	(83)	(81)	-	-
MG4 (e)	-	-	(4,735)	(4,303)	(1,377)	(1,411)
Ananke Tecnologia (a) (b)	-	310	-	(815)	-	-
Fbits (a)	1,056	1	-	-	-	-
Cyberweb (a)	517	266	-	-	-	-
IT Capital (a)	200	99	-	-	-	-
Connectplug (a)	166	64	-	-	-	-
Etus (a) (d)	415	207	-	-	-	-
Melhor envio (a)	1,785	645	-	-	-	-
Bling (a) (b)	5,879	1,419	-	-	-	-
Octadesk (b)	-	-	(6)	-	(16)	(6)
Credisfera (a)	229	45	-	-	-	-
Bagy Sul (a)	764	189	-	-	-	-
Pagcerto (a)	184	43	-	-	-	-
Vindi (a)	872	197	-	-	(3)	-
Bagy	8	-	-	-	-	-
Ideris	309	-	-	-	-	-
Síntese	3	-	-	-	-	-
Squid (b)	134	-	-	-	-	-
Samurai (b)	1	-	-	-	-	-
	<b>16,419</b>	<b>5,465</b>	<b>(4,824)</b>	<b>(5,203)</b>	<b>(1,403)</b>	<b>(1,417)</b>

- (a) Provision of services with hosting, software licensing and technical support.
- (b) Software licensing expense.
- (c) Telephone costs and expenses.
- (d) Expenses with advertising and media placement.
- (e) Costs and expenses with property rentals (cash disbursement).

	Consolidated			
	Costs		Expenses	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
MG4	(4,735)	(4,303)	(1,377)	(1,411)
WW Marques	-	-	(265)	(500)
Tech and Soul	-	-	-	(407)
	<b>(4,735)</b>	<b>(4,303)</b>	<b>(1,642)</b>	<b>(2,318)</b>

MG4 and WW Marques own real estate occupied by the Company and its Subsidiaries and Tech and Soul provides communication and advertising services. In all these companies, the owners are related parties.

The Company has a lease agreement for its head office with MG4, a company whose shareholders are the individuals that make up the Company's controlling group, for a monthly amount of approximately BRL 1,020. The total amount of rent paid in the period ended June 30, 2023 was BRL 6,112 (BRL 5,714 in the same period in 2022). The contract is effective for 120 months and is adjusted by the IGP-M index every 12 months. Due to the expense-sharing agreement, expenses are shared between the Parent Company and the subsidiaries that use the same headquarters. This agreement was recorded as a lease agreement included in note 10 and 12.2.

Subsidiary Tray Tecnologia has a lease agreement for its head office with WW Marques, a company that has one of the Company's shareholders among its quotaholders. In January 2022 a new property contract was signed by the subsidiary Tray Tecnologia with an increase in the occupied area. The updated monthly value of these contracts is approximately BRL 88. The total amount of rent paid for the period ended June 30, 2023 was BRL 530 (BRL 500 in the same period in 2022). The contract is effective for 60 months and is adjusted by the IGP-M index every 12 months. This agreement was recorded as a lease agreement included in note 10 and 12.2.

The Tech and Soul agency, in which one of its shareholders is also a shareholder and manager of the Company, is a provider of institutional communication and advertising services pursuant to an agreement signed on September 6, 2017. In the period ended June 30, 2023 there were no payments (BRL 407 in the same period in 2022).

The Company's management believes that there are no present or future effects on the equity and financial situation of the companies due to the discontinuation of operations carried out with the aforementioned related party, in view of the preemptive rights agreed on both the property and MG4.

## **b. Management compensation**

Management compensation expenses for the periods ended June 30, 2023 and 2022 are shown below:

	06/30/2023	06/30/2022
Remuneration	5,506	6,976
Charges and Benefits	1,853	2,121
Expenses with stock purchase plan (i)	2,722	1,668
<b>Total</b>	<b>10,081</b>	<b>10,765</b>

(i) Stock option plans, stock grants and performance plan (Note 16).

## 7 Investments

The investments are made up as follows:

	<b>Parent company</b>	
	<b>06/30/2023</b>	<b>12/31/2022</b>
Investments in subsidiaries	2,274,963	2,112,480
Provision for investment losses	(3,087)	(6,161)
<b>Total investments</b>	<b>2,271,876</b>	<b>2,106,319</b>
<b>Investment reconciliation</b>		
Investments in subsidiaries and affiliates	704,513	538,956
Goodwill on the acquisition of investments	1,567,363	1,567,363
<b>Total net investments</b>	<b>2,271,876</b>	<b>2,106,319</b>

The composition with goodwill on investments made by the Company is shown below:

<b>Investee</b>	<b>Parent company</b>	
	<b>Balance on 12/31/2022</b>	<b>Balance on 06/30/2023</b>
<b>Direct</b>		
LWK Kinghost	38,905	38,905
IT Capital	26,685	26,685
Etus	25,956	25,956
Vindi Tecnologia	181,606	181,606
Connectplug	26,301	26,301
Bling	626,692	626,692
Octadesk	172,260	172,260
Squid	468,958	468,958
<b>Total goodwill on the acquisition of investments</b>	<b>1,567,363</b>	<b>1,567,363</b>

We shall now show the main financial information of the subsidiaries:

<b>Balance on 06/30/2023</b>						
<b>Name</b>	<b>% Interest</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Equity Net</b>	<b>Revenue Net</b>	<b>Income period</b>
<b>Direct interest</b>						
Locaweb Telecom	100%	120	348	(228)	167	(208)
Yapay	100%	628,826	483,337	145,489	107,977	14,749
Tray Tecnologia	100%	344,511	83,361	261,150	53,022	(13,064)
LWK Kinghost	100%	26,135	1,312	24,823	-	3,472
IT Capital	100%	2,765	2,260	505	7,917	456
Locaweb E-Commerce	100%	305,557	38,830	266,727	-	(2,885)
Etus	100%	1,256	1,244	12	2,144	(364)
Vindi Tecnologia	100%	29,407	11,723	17,684	18,073	(5,957)
Connectplug	100%	1,975	2,674	(699)	6,508	(1,174)
Bling	100%	59,628	26,675	32,953	66,090	5,079
Octadesk	100%	3,448	6,113	(2,665)	20,117	309
Squid	100%	43,955	29,552	14,403	52,262	(5,581)
LW Ventures	100%	16,680	-	16,680	-	(451)
<b>Indirect interest</b>						
Fbits	100%	26,372	8,011	18,361	9,597	(4,641)
Cyberweb	100%	36,864	38,176	(1,312)	27,730	3,472
Melhor Envio	100%	67,199	57,764	9,435	49,390	569
Ideris	100%	8,227	6,580	1,647	7,704	(781)
Vindi Pagamentos	100%	952	4	948	4	(190)
Bagy Sul	100%	1,586	1,285	301	3,813	(1,181)
Credisfera	100%	7,118	4,404	2,714	7,751	(1,486)
Samurai Holding	100%	1,702	738	964	-	141
Samurai Desenvolvimento	100%	2,023	322	1,701	1,369	143
Organisys Payments Holding	100%	16,596	1,585	15,011	-	(1,336)
PagCerto	100%	31,725	28,805	2,920	1,644	(786)
Bagy	100%	3,522	1,542	1,980	4,391	(3,741)
Síntese	100%	5,876	2,412	3,464	9,247	1,560

**Balance on 12/31/2022**

<b>Name</b>	<b>% Interest</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Equity Net</b>	<b>Revenue Net</b>	<b>Income period</b>
<b>Direct interest</b>						
Locaweb Telecom	100%	56	446	(390)	335	(408)
Yapay	100%	626,515	495,904	130,611	192,948	22,804
Tray Tecnologia	100%	320,063	70,296	249,767	94,131	51,966
Nextios	100%	-	-	-	-	2,940
LWK Kinghost	100%	26,134	4,853	21,281	-	7,457
IT Capital	100%	1,454	1,522	(68)	14,686	(1,931)
Locaweb E-Commerce	100%	304,713	161,657	143,056	-	(23,219)
Etus	100%	857	852	5	4,658	(2,711)
Vindi Tecnologia	100%	23,306	13,772	9,534	36,517	(10,399)
Connectplug	100%	1,175	1,694	(519)	9,090	(4,007)
Bling	100%	49,502	21,767	27,735	97,730	12,068
Octadesk	100%	3,540	8,724	(5,184)	34,533	(6,753)
Squid	100%	36,643	29,389	7,254	107,706	3,833
LW Ventures	100%	13,381	-	13,381	-	(1,646)
<b>Indirect interest</b>						
Ananke	100%	-	-	-	21,660	2,942
Fbits	100%	23,177	5,388	17,789	18,987	2,873
Cyberweb	100%	31,249	36,102	(4,853)	52,441	7,408
Kinghost	100%	-	-	-	-	(130)
Unipago	100%	-	-	-	95	180
IPV6	100%	-	-	-	-	(1)
Melhor Envio	100%	67,357	58,533	8,824	88,194	4,045
Ideris	100%	7,728	7,495	233	15,693	(6,501)
Smart Tecnologia	100%	-	-	-	-	(40)
Vindi Pagamentos	100%	1,436	299	1,137	710	46
Bagy Sul	100%	700	873	(173)	7,574	(3,661)
Credisfera	100%	6,536	3,899	2,637	9,616	(8,222)
Samurai Holding	100%	1,331	737	594	-	(3,107)
Samurai Desenvolvimento	100%	2,094	818	1,276	6,693	(3,104)
V.O Desenvolvimento	100%	-	-	-	-	(1)
Organisys Payments Holding	100%	17,657	1,310	16,347	-	6,157
PagCerto	100%	27,224	23,519	3,705	2,155	(2,060)
Bagy	100%	1,590	1,761	(171)	6,967	(10,936)
Duopana	100%	-	-	-	60	26
Síntese	100%	3,918	2,014	1,904	6,202	1,114

The transactions with investments in subsidiaries are shown below:

Investee	Balance on 12/31/2022	Capital advance/ increase	Equity			Action based compensation plan	Saldo em 06/30/2023
			Equity	Amortization added value	Total		
Locaweb Telecom	(390)	370	(208)	-	(208)	-	(228)
Yapay	130,611	-	14,749	-	14,749	129	145,489
Tray Tecnologia	249,764	23,766	(13,064)	-	(13,064)	684	261,150
LWK Kinghost	9,360	-	3,472	(1,625)	1,847	70	11,277
IT Capital	(4,584)	-	456	(678)	(222)	118	(4,688)
Locaweb E-Commerce	143,058	126,567	(2,885)	-	(2,885)	(13)	266,727
Etus	(3,214)	360	(364)	(715)	(1,079)	10	(3,923)
Vindi Tecnologia	(707)	13,900	(5,957)	(2,562)	(8,519)	207	4,881
Connectplug	(2,313)	970	(1,174)	(468)	(1,642)	24	(2,961)
Bling	10,353	-	5,079	(5,489)	(410)	139	10,082
Octadesk	(7,217)	2,200	309	(717)	(408)	10	(5,415)
Squid	854	12,691	(5,581)	(2,560)	(8,141)	38	5,442
LW Ventures	13,381	3,750	(451)	-	(451)	-	16,680
	<b>538,956</b>	<b>184,574</b>	<b>(5,619)</b>	<b>(14,814)</b>	<b>(20,433)</b>	<b>1,416</b>	<b>704,513</b>

Investee	Balance on 12/31/2021	Transfer (i)	Capital advance/ increase	Equity			Others (ii)	Balance on 06/30/2022
				Equity	Amortization of added value	Total		
Locaweb Telecom	(472)	-	230	(146)	-	(146)	-	(388)
Yapay	107,516	-	-	10,612	-	10,612	-	118,128
Tray Tecnologia	115,688	-	14,070	(9,727)	-	(9,727)	-	120,031
Nextios	(3,252)	1,190	-	2,940	(73)	2,867	(805)	-
LWK Kinghost	4,934	-	-	3,099	(1,623)	1,476	-	6,410
IT Capital	(2,398)	-	-	(1,503)	(678)	(2,181)	-	(4,579)
Locaweb E-Commerce	90,573	-	72,515	(8,080)	-	(8,080)	-	155,008
Etus	(1,319)	-	1,220	(1,358)	(715)	(2,073)	-	(2,172)
Vindi Tecnologia	1,611	-	4,920	(3,548)	(2,560)	(6,108)	-	423
Connectplug	(1,340)	-	2,090	(2,216)	(468)	(2,684)	-	(1,934)
Social Miner	(1,126)	1,126	-	-	-	-	-	-
Bling	9,054	-	-	650	(5,489)	(4,839)	-	4,215
Octadesk	(729)	-	-	(3,304)	(718)	(4,022)	-	(4,751)
Squid	(2,759)	-	4,701	132	(2,562)	(2,430)	200	(288)
	<b>315,981</b>	<b>2,316</b>	<b>99,746</b>	<b>(12,449)</b>	<b>(14,886)</b>	<b>(27,335)</b>	<b>(605)</b>	<b>390,103</b>

(i) Transfer to intangible assets originating from merger (Explanatory note 9).

(ii) Ananke merger.

## 7.1 Obligation with investment acquisitions

The balance of obligation with acquisition of investments is composed of:

	Parent company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Nextios	1,029	1,242	1,029	1,242
IT Capital	542	592	542	592
Etus	1,898	1,898	1,898	1,898
Ideris	-	-	-	25,865
Melhor Envio	-	-	40,477	136,024
ConnectPlug	23,752	13,074	23,752	13,074
Social Miner	1,907	1,889	1,907	1,889
Vindi Tecnologia	10,759	30,623	10,759	30,623
Bagy Sul	-	-	12,478	11,313
Credisfera	-	-	12,979	7,595
Samurai	-	-	1,222	1,328
Bling	284,767	323,966	284,767	323,966
Pagcerto	-	-	1,585	1,310
Bagy	-	-	20,853	17,266
Octadesk	64,907	60,006	64,907	60,006
Squid	132,060	203,094	132,060	203,094
Síntese	-	-	14,956	18,317
<b>Total investment obligations</b>	<b>521,621</b>	<b>636,384</b>	<b>626,171</b>	<b>855,402</b>
Current	383,686	178,657	451,113	311,873
Non-current	137,935	457,727	175,058	543,529

The movement of obligations with the acquisition of investments is presented below:

	Parent company	Consolidated
<b>Balance on 12/31/2022</b>	<b>636,384</b>	<b>855,402</b>
Additions	-	25
Payments withheld installments	(6,202)	(15,470)
Contingent consideration paid	(213,725)	(338,254)
Remeasurement fair value of contingent consideration	105,164	124,468
<b>Balance on 06/30/2023</b>	<b>521,621</b>	<b>626,171</b>

## 7.2 Business arrangements

### 7.2.1 Acquisitions in 2022

#### *Acquisition of Síntese*

The accounting for net assets acquired in the year ended December 31, 2022 has been done based on a preliminary fair value assessment.

In relation to the amounts disclosed in the financial statements for 20221, there was an adjustment of BRL 25 in the value added to intangible related to the issue of a fair value report of the acquired assets.

The assessed balances are shown below:

	<b>Fair value recognized in the acquisition</b>
<b>Assets</b>	<b>14,713</b>
Cash and cash equivalents	1,674
Accounts receivable	907
Advances	56
Intangible assets	12,189
<b>Liabilities</b>	<b>2,533</b>
Suppliers	100
Labor obligations	52
Tax obligations	76
Dividends payable	1,082
Other liabilities	1,223
<b>Total net identifiable assets</b>	<b>12,180</b>
Goodwill generated in the acquisition	35,393
<b>Total consideration</b>	<b>47,573</b>
<b>Cash flow on acquisition</b>	
Cash paid, net of cash acquired	28,062
Purchase cost	1,954
<b>Cash paid on acquisition</b>	<b>30,016</b>

The total consideration can be presented as follows:

Cash payment on closing date	29,736
Obligation with investment acquisition (a)	17,837
<b>Total consideration</b>	<b>47,573</b>

- (a) The Company agreed to pay the selling shareholders an additional amount of BRL 22,375. The Company recorded BRL 17,837 as contingent consideration related to the additional payment, which represents its fair value on the acquisition date. On June 31, 2023, the fair value of the contingent consideration was BRL 14,956.



## 8 Property, plant, and equipment

The transactions in the parent company are shown below:

	Parent company						
	Computers and Peripherals	Improvements	Furniture and utensils	Machines and equipment	Components for assembly	Other fixed assets	Total fixed assets
<b>Cost</b>							
<b>Balances on December 31, 2022</b>	<b>11,768</b>	<b>34,596</b>	<b>2,935</b>	<b>304,391</b>	<b>213</b>	<b>1,469</b>	<b>355,372</b>
Additions	463	139	49	8,331	348	-	9,330
Write-offs	(123)	-	-	(7,238)	-	(63)	(7,424)
Transfers	48	-	(48)	-	-	-	-
<b>Balances on June 30, 2023</b>	<b>12,156</b>	<b>34,735</b>	<b>2,936</b>	<b>305,484</b>	<b>561</b>	<b>1,406</b>	<b>357,278</b>
<b>Depreciation</b>							
<b>Balances on December 31, 2022</b>	<b>(7,296)</b>	<b>(18,809)</b>	<b>(1,444)</b>	<b>(265,330)</b>	<b>-</b>	<b>(692)</b>	<b>(293,571)</b>
Depreciation	(682)	(1,084)	(104)	(9,531)	-	(127)	(11,528)
Write-offs	123	-	-	7,238	-	62	7,423
Transfers	(1)	-	-	-	-	1	-
<b>Balances on June 30, 2023</b>	<b>(7,856)</b>	<b>(19,893)</b>	<b>(1,548)</b>	<b>(267,623)</b>	<b>-</b>	<b>(756)</b>	<b>(297,676)</b>
<b>Residual value</b>							
Balances on December 31, 2022	4,472	15,787	1,491	39,061	213	777	61,801
Balances on June 30, 2023	4,300	14,842	1,388	37,861	561	650	59,602

	Parent company						
	Computers and peripherals	Improvements	Furniture and fixture	Machines and equipment	Components for assembly	Other fixed assets	Total fixed assets
Cost							
Balances on December 31, 2021	8,530	33,555	2,703	287,279	465	1,596	334,128
Additions by incorporation	1,749	-	95	19	8	-	1,871
Period additions	864	283	72	12,338	473	-	14,030
Write-offs	(19)	-	-	(3,633)	-	(137)	(3,789)
Transfers	-	-	-	114	(114)	-	-
Balances on June 30, 2022	11,124	33,838	2,870	296,117	832	1,459	346,240
Depreciation							
Balances on December 31, 2021	(4,982)	(16,720)	(1,140)	(251,846)	-	(503)	(275,191)
Additions by incorporation	(1,705)	-	(90)	(18)	-	-	(1,813)
Depreciation for the period	(535)	(1,020)	(109)	(9,268)	-	(148)	(11,080)
Write-offs	3	-	-	3,634	-	108	3,745
Transfers	-	-	-	(1)	-	1	-
Balances on June 30, 2022	(7,219)	(17,740)	(1,339)	(257,499)	-	(542)	(284,339)
Residual value							
Balances on December 31, 2021	3,548	16,835	1,563	35,433	465	1,093	58,937
Balances on June 30, 2022	3,905	16,098	1,531	38,618	832	917	61,901

The transactions in the consolidated report are presented below:

	Consolidated						
	Computers and Peripherals	Improvements	Furniture and utensils	Machines and equipment	Components for assembly	Other fixed assets	Total fixed assets
<b>Cost</b>							
<b>Balances on December 31, 2022</b>	<b>45,220</b>	<b>41,153</b>	<b>6,484</b>	<b>324,999</b>	<b>257</b>	<b>1,982</b>	<b>420,095</b>
Additions	4,382	819	167	8,778	348	4	14,498
Write-offs	(222)	(34)	(88)	(7,250)	-	(179)	(7,773)
Transfers	60	(108)	38	11	-	(1)	-
<b>Balances on June 30, 2023</b>	<b>49,440</b>	<b>41,830</b>	<b>6,601</b>	<b>326,538</b>	<b>605</b>	<b>1,806</b>	<b>426,820</b>
<b>Depreciation</b>							
<b>Balances on December 31, 2022</b>	<b>(20,307)</b>	<b>(24,105)</b>	<b>(2,792)</b>	<b>(275,441)</b>	<b>-</b>	<b>(934)</b>	<b>(323,579)</b>
Depreciation	(4,190)	(1,649)	(264)	(11,429)	-	(134)	(17,666)
Write-offs	189	23	72	7,247	-	157	7,688
Transfers	(1)	9	(8)	(1)	-	1	-
<b>Balances on June 30, 2023</b>	<b>(24,309)</b>	<b>(25,722)</b>	<b>(2,992)</b>	<b>(279,624)</b>	<b>-</b>	<b>(910)</b>	<b>(333,557)</b>
<b>Residual value</b>							
Balances on December 31, 2022	24,913	17,048	3,692	49,558	257	1,048	96,516
Balances on June 30, 2023	25,131	16,108	3,609	46,914	605	896	93,263

	Consolidated						
	Computers and peripherals	Improvements	Furniture and fixture	Machines and equipment	Components for assembly	Other fixed assets	Total fixed assets
<b>Cost</b>							
<b>Balances on December 31, 2021</b>	<b>35,888</b>	<b>37,129</b>	<b>6,117</b>	<b>299,525</b>	<b>2,203</b>	<b>2,396</b>	<b>383,258</b>
Period additions	6,691	2,538	264	15,499	1,946	-	26,938
Write-offs	(325)	(1)	(164)	(3,715)	-	(137)	(4,342)
Transfers	251	-	-	2,139	(2,390)	-	-
<b>Balances on June 30, 2022</b>	<b>42,505</b>	<b>39,666</b>	<b>6,217</b>	<b>313,448</b>	<b>1,759</b>	<b>2,259</b>	<b>405,854</b>
<b>Depreciation</b>							
<b>Balances on December 31, 2021</b>	<b>(14,454)</b>	<b>(18,204)</b>	<b>(2,367)</b>	<b>(258,794)</b>	<b>-</b>	<b>(705)</b>	<b>(294,524)</b>
Depreciation for the period	(3,580)	(2,199)	(258)	(10,486)	-	(173)	(16,696)
Write-offs	307	-	87	3,689	-	108	4,191
Transfers	4	-	(4)	(1)	-	1	-
<b>Balances on June 30, 2022</b>	<b>(17,723)</b>	<b>(20,403)</b>	<b>(2,542)</b>	<b>(265,592)</b>	<b>-</b>	<b>(769)</b>	<b>(307,029)</b>
<b>Residual value</b>							
Balances on December 31, 2021	21,434	18,925	3,750	40,731	2,203	1,691	88,734
Balances on June 30, 2022	24,782	19,263	3,675	47,856	1,759	1,490	98,825

(\*) There were no impairment indicators in the period ended June 30, 2023 and 2022.

## 9 Intangible assets

The changes in the parent company are shown below:

	Parent company						
	Software	Brands and patents	Internal development (a)	Others	Goodwill	Client portfolio	Total intangible assets
<b>Cost</b>							
<b>Balances on December 31, 2022</b>	<b>15,761</b>	<b>5,007</b>	<b>68,919</b>	<b>872</b>	<b>75,983</b>	<b>3,775</b>	<b>170,317</b>
Additions	1,135	-	9,259	-	-	-	10,394
<b>Balances on June 30, 2023</b>	<b>16,896</b>	<b>5,007</b>	<b>78,178</b>	<b>872</b>	<b>75,983</b>	<b>3,775</b>	<b>180,711</b>
<b>Amortization</b>							
<b>Balances on December 31, 2022</b>	<b>(7,305)</b>	<b>(1,044)</b>	<b>(20,439)</b>	<b>(632)</b>	<b>-</b>	<b>(3,775)</b>	<b>(33,195)</b>
Amortization	(935)	(200)	(6,694)	(43)	-	-	(7,872)
Write-offs	1	-	-	-	-	-	1
<b>Balances on June 30, 2023</b>	<b>(8,239)</b>	<b>(1,244)</b>	<b>(27,133)</b>	<b>(675)</b>	<b>-</b>	<b>(3,775)</b>	<b>(41,066)</b>
<b>Residual value</b>							
Balances on December 31, 2022	8,456	3,963	48,480	240	75,983	-	137,122
Balances on June 30, 2023	8,657	3,763	51,045	197	75,983	-	139,645

- (a) Refers to expenses with internal development linked to technological innovations of existing products, which were recorded as intangible assets as they meet the criteria specified in CPC 04 (R1)/IAS 38, with an average amortization period of 5 years.

Parent company							
	Software	Trademarks and patents	Internal development (a)	Others	Goodwill	Client portfolio	Total intangible assets
<b>Cost</b>							
<b>Balances on December 31, 2021</b>	<b>6,773</b>	<b>2,132</b>	<b>50,752</b>	<b>872</b>	<b>33,087</b>	<b>2,586</b>	<b>96,202</b>
Additions by incorporation (ii)	981	5	-	-	-	-	986
Period additions	1,037	-	9,176	-	-	-	10,213
Transfers (i)	4,333	2,870	-	-	42,896	1,189	51,288
<b>Balances on June 30, 2022</b>	<b>13,124</b>	<b>5,007</b>	<b>59,928</b>	<b>872</b>	<b>75,983</b>	<b>3,775</b>	<b>158,689</b>
<b>Amortization</b>							
<b>Balances on December 31, 2021</b>	<b>(4,070)</b>	<b>(312)</b>	<b>(15,871)</b>	<b>(544)</b>	<b>-</b>	<b>(2,586)</b>	<b>(23,383)</b>
Additions by incorporation (ii)	(736)	-	-	-	-	-	(736)
Amortization for the period	(911)	(200)	(3,449)	(44)	-	-	(4,604)
Transfers (i)	(794)	(333)	-	-	-	(1,189)	(2,316)
<b>Balances on June 30, 2022</b>	<b>(6,511)</b>	<b>(845)</b>	<b>(19,320)</b>	<b>(588)</b>	<b>-</b>	<b>(3,775)</b>	<b>(31,039)</b>
<b>Residual value</b>							
Balances on December 31, 2021	2,703	1,820	34,881	328	33,087	-	72,819
Balances on June 30, 2022	6,613	4,162	40,608	284	75,983	-	127,650

- (i) Transfer of investment to intangible originated from the incorporation of the subsidiary Social Miner Internet Ltda.
- (ii) Merger of Ananke.
- (a) Refers to expenses with internal development linked to technological innovations of existing products, which were recorded as intangible assets as they meet the criteria specified in CPC 04 (R1)/IAS 38, with an average amortization period of 5 years.

The changes in the consolidated are presented below:

	Consolidated						
	Software	Brands and patents	Internal development (a)	Others	Goodwill	Client portfolio	Total intangible assets
<b>Cost</b>							
<b>Balances on December 31, 2022</b>	<b>153,597</b>	<b>160,184</b>	<b>145,345</b>	<b>872</b>	<b>1,897,089</b>	<b>55,305</b>	<b>2,412,392</b>
Additions	1,161	2,625	30,685	-	25	-	34,496
Write-offs	(72)	-	-	-	-	-	(72)
<b>Balances on June 30, 2023</b>	<b>154,686</b>	<b>162,809</b>	<b>176,030</b>	<b>872</b>	<b>1,897,114</b>	<b>55,305</b>	<b>2,446,816</b>
<b>Amortization</b>							
<b>Balances on December 31, 2022</b>	<b>(63,246)</b>	<b>(15,833)</b>	<b>(32,617)</b>	<b>(632)</b>	<b>-</b>	<b>(17,607)</b>	<b>(129,935)</b>
Amortization	(13,966)	(4,328)	(12,153)	(43)	-	(3,292)	(33,782)
Write-offs	73	-	-	-	-	-	73
<b>Balances on June 30, 2023</b>	<b>(77,139)</b>	<b>(20,161)</b>	<b>(44,770)</b>	<b>(675)</b>	<b>-</b>	<b>(20,899)</b>	<b>(163,644)</b>
<b>Residual value</b>							
Balances on December 31, 2022	90,351	144,351	112,728	240	1,897,089	37,698	2,282,457
Balances on June 30, 2023	77,547	142,648	131,260	197	1,897,114	34,406	2,283,172

- (b) Refers to expenses with internal development linked to technological innovations of existing products, which were recorded as intangible assets as they meet the criteria specified in CPC 04 (R1)/IAS 38.

Consolidated							
	Software	Trademarks and patents	Internal development (a)	Others	Goodwill	Client portfolio	Total intangible assets
<b>Cost</b>							
<b>Balances on December 31, 2021</b>	<b>145,343</b>	<b>157,090</b>	<b>95,891</b>	<b>877</b>	<b>1,861,721</b>	<b>50,011</b>	<b>2,310,933</b>
Period additions	1,118	175	25,175	-	-	1	26,469
Write-offs	(1)	-	-	-	-	-	(1)
Transfers in the period	453	-	(448)	(5)	-	-	-
<b>Balances on June 30, 2022</b>	<b>146,913</b>	<b>157,265</b>	<b>120,618</b>	<b>872</b>	<b>1,861,721</b>	<b>50,012</b>	<b>2,337,401</b>
<b>Amortization</b>							
<b>Balances on December 31, 2021</b>	<b>(36,093)</b>	<b>(7,444)</b>	<b>(24,822)</b>	<b>(544)</b>	<b>-</b>	<b>(11,429)</b>	<b>(80,332)</b>
Amortization for the period	(13,509)	(4,101)	(5,682)	(43)	-	(2,933)	(26,268)
<b>Balances on June 30, 2022</b>	<b>(49,602)</b>	<b>(11,545)</b>	<b>(30,504)</b>	<b>(587)</b>	<b>-</b>	<b>(14,362)</b>	<b>(106,600)</b>
<b>Residual value</b>							
Balances on December 31, 2021	109,250	149,646	71,069	333	1,861,721	38,582	2,230,601
Balances on June 30, 2022	97,311	145,720	90,114	285	1,861,721	35,650	2,230,801

- (a) Refers to expenses with internal development linked to technological innovations of existing products, which were recorded as intangible assets as they meet the criteria specified in CPC 04 (R1)/IAS 38.

There were no impairment indicators in the periods ended June 30, 2023 and 2022.



## 10 Right-of-use asset

The changes are shown below:

	Parent company	Consolidated
<b>Right-of-use asset on 12/31/2021</b>	<b>59,724</b>	<b>69,577</b>
Addition	9,489	12,387
Write-offs	-	(1,436)
Amortization	(3,877)	(6,152)
<b>Right-of-use asset on 06/30/2022</b>	<b>65,336</b>	<b>74,376</b>
<b>Right-of-use asset on 12/31/2022</b>	<b>61,166</b>	<b>68,830</b>
Additions	115	2,640
Write-offs	-	(298)
Amortization	(4,174)	(6,669)
<b>Right-of-use asset on 06/30/2023</b>	<b>57,107</b>	<b>64,503</b>

## 11 Taxes in installments

Refers to taxes paid in installments upon adhesion to the special tax regularization program (PERT):

	Parent company		Consolidated	
	06/30/202	12/31/202	06/30/202	12/31/202
	3	2	3	2
Social Integration Program - PIS and Contribution to Social Security Financing - COFINS	228	241	1,906	1,987
Social Security Contribution on Gross Revenue - CPRB	3	3	971	1,005
Corporate Income Tax - IRPJ and Social Contribution on Net Income - CSLL	609	634	13,671	14,136
National Institute of Social Security contribution - INSS	106	146	522	584
Others	564	579	1,141	1,183
<b>Total tax installments</b>	<b>1,510</b>	<b>1,603</b>	<b>18,211</b>	<b>18,895</b>
Current	245	282	2,954	2,882
Non-current	1,265	1,321	15,257	16,013

## 12 Loans, financing and lease liabilities

### 12.1 Loans and financing

#### Composition of Loans and Financing

			Parent company		Consolidated	
	Charges	Due date	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Others			-	-	149	421
			<b>-</b>	<b>-</b>	<b>149</b>	<b>421</b>
Current			-	-	140	380
Non-current			-	-	9	41
<b>Total loans and financing</b>			<b>-</b>	<b>-</b>	<b>149</b>	<b>421</b>

The amounts recorded in non-current liabilities as of June 30, 2023 have the following maturity schedule:

	Parent company	Consolidated
2024	-	7
2025	-	2
	<b>-</b>	<b>9</b>

## 12.2 Lease liabilities

	Parent company	Consolidated
<b>Liabilities for the right to use on 12/31/2021</b>	<b>65,672</b>	<b>76,849</b>
Addition	9,489	12,387
Write-offs	-	(1,819)
Interest incurred	2,634	3,042
Payments	(5,714)	(8,523)
<b>Liabilities for the right to use on 06/30/2022</b>	<b>72,081</b>	<b>81,936</b>
Current	6,970	11,281
Non-current	65,111	70,655
<b>Liabilities for the right to use on 12/31/2022</b>	<b>68,663</b>	<b>76,870</b>
Addition	115	2,640
Write-offs	-	(332)
Interest incurred	2,557	2,974
Payments	(6,112)	(8,989)
<b>Liabilities for the right to use on 06/30/2023</b>	<b>65,223</b>	<b>73,163</b>
Current	7,540	12,031
Non-current	57,683	61,132

The non-current installments due have the following lease maturity schedule:

	Parent company	Consolidated
From 13 to 24 months	8,144	10,661
From 25 to 36 months	8,795	9,588
From 37 to 42 months	9,499	9,638
From 43 to 60 months	10,259	10,259
Over 61 months	20,986	20,986
	<b>57,683</b>	<b>61,132</b>

## 13 Salaries, charges, and social benefits

	Parent company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Salaries and charges	9,137	10,965	26,109	31,830
Provision of vacations, 13 <sup>th</sup> salary and charges	19,042	14,072	59,367	41,614
Profit Sharing Plan (PPR)	6,241	6,088	15,531	16,886
	<b>34,420</b>	<b>31,125</b>	<b>101,007</b>	<b>90,330</b>

## 14 Provision for contingencies

The composition and changes of the provision for lawsuits, constituted for cases classified as “Probable” risk, is shown below:

	Parent company		
	Civil claims	Labor claims	Total
<b>Balances on December 31, 2021</b>	<b>439</b>	<b>1,520</b>	<b>1,959</b>
Reversals / Additions	125	463	588
<b>Balances on June 30, 2022</b>	<b>564</b>	<b>1,983</b>	<b>2,547</b>
<b>Balances on December 31, 2022</b>	<b>370</b>	<b>77</b>	<b>447</b>
Reversals / Additions	118	908	1,026
<b>Balances on June 30, 2023</b>	<b>488</b>	<b>985</b>	<b>1,473</b>
	Consolidated		
	Civil claims	Labor claims	Total
<b>Balances on December 31, 2021</b>	<b>1,206</b>	<b>1,520</b>	<b>2,726</b>
Reversals / Additions	64	463	527
Business combination indemnification asset	1,812	117	1,929
<b>Balances on June 30, 2022</b>	<b>3,082</b>	<b>2,100</b>	<b>5,182</b>
<b>Balances on December 31, 2022</b>	<b>3,555</b>	<b>173</b>	<b>3,728</b>
Reversals / Additions	(155)	918	763
<b>Balances on June 30, 2023</b>	<b>3,400</b>	<b>1,091</b>	<b>4,491</b>

Civil lawsuits are mainly represented by requests for damages for possible problems caused in the provision of services, while labor claims refer to requests of different characteristics and in different stages of the proceedings, with no relevant case that deserves to be highlighted.

## Possible losses

The Company and its subsidiaries are party to civil and tax lawsuits, involving risks of loss classified by Management as possible, based on the assessment of its legal advisors, for which there is no provision constituted, according to the composition and estimate below:

	Parent company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Civil	2,930	2,350	4,283	3,122
Labor	-	8,995	15	8,997
Tax	16,159	16,134	16,896	16,923
	<b>19,089</b>	<b>27,479</b>	<b>21,194</b>	<b>29,042</b>

Civil lawsuits are mainly represented by requests for damages for possible problems caused in the provision of services, with no relevant case that deserves to be highlighted.

The tax proceedings refer substantially to discussions about information on ancillary obligations and the basis for calculating payroll taxes for specific activities.

Our main tax proceeding refers to the tax assessment notice issued by the Finance Department of the State of São Paulo on December 31, 2015 to Locaweb, in order to claim alleged ICMS debt on operations with software and electronic files and accusation that Locaweb failed to make its ICMS taxpayer registration in the condition of communication service provider. The updated amount of the lawsuit consists of BRL 11,314 with the possibility of loss classified as “Possible”. In addition, in terms of procedural progress, the final judgment of the case is awaited by at São Paulo Tax and Fees Court.

For the provisioned lawsuits, there is a balance of judicial deposits as of June 30, 2023 in the amount of BRL 459 in the Parent Company (BRL 447 as of December 31, 2022) and of BRL 558 Consolidated (BRL 1,063 as of December 31, 2022).

The tax and contribution statements of the Company and its subsidiaries submitted to the federal, state and municipal levels are subject to review and final acceptance by the tax authorities for a period of five years.

## 14.1 Business Combination Indemnity Assets

In the business combination process of the direct and indirect subsidiaries, respectively, Vindi Tecnologia, Samurai, Etus, PagCerto, Melhor Envio, Bagy, Cyberweb and Squid, it was agreed that each shareholder would be responsible for any claims arising from acts, facts or omissions occurring before the transaction. Therefore, part of the lawsuits presented in the consolidated financial statements, corresponding to the amount of BRL 2,218, are the responsibility of the former shareholders and will be reimbursed to the Company in case of loss (see note 5).

## 15 Net equity

### a. Share capital

Locaweb’s authorized share capital is five billion reais (BRL 5,000,000,000). As of June 30, 2023, the subscribed and paid-in capital of Locaweb is BRL 3,010,432 (BRL 2,937,665 net of the cost of issuing shares), represented by 594,090,098 common shares (592,510,448 as of December 31, 2022), all registered, in book-entry form and without par value.

On June 30, 2023, the balance of treasury shares corresponds to 6,228,472 common shares, in the amount of BRL 63,218 (3,048,472 common shares, in the amount of BRL 47,481 on December 31, 2022).

Changes in share capital in the period ended June 30, 2023 refer to: (a) issue of 1,579,650 common shares with no par value, paid up in the period, in the amount of BRL 3,495 arising from the exercise of stock option plans, as approved on January 11, 2023.

The distribution of shares as of June 30, 2023 is shown below:

	06/30/2023		12/31/2022	
	Interest %	Quantity of shares	Interest %	Quantity of shares
Claudio Gora	6.10%	36,227,821	6.11%	36,227,821
Gilberto Mautner	6.15%	36,541,221	6.17%	36,541,221
Michel Gora	5.95%	35,344,421	5.97%	35,344,421
Ricardo Gora	6.07%	36,083,224	6.09%	36,083,224
Andrea Gora Cohen	2.71%	16,086,065	2.71%	16,086,065
Treasury Share	1.05%	6,228,472	0.52%	3,048,472
General Atlantic	15.10%	89,695,100	10.75%	63,667,800
William Blair	5.17%	30,699,936	5.18%	30,699,936
Other shareholders	51.70%	307,183,838	56.50%	334,811,488
	<b>100.00%</b>	<b>594,090,098</b>	<b>100.00%</b>	<b>592,510,448</b>

The Company may, by resolution of the Board of Directors, acquire its own shares to be held in treasury and subsequently sold or canceled, up to the amount of the balance of profit and reserves, except for the legal reserve, without decreasing the capital stock, in compliance with the provisions of applicable laws and regulations.

The Company may, by resolution of the Board of Directors and in accordance with the plan approved by the General Meeting, grant stock purchase or subscription options, without preemptive rights for shareholders, in favor of its managers, employees or individuals who provide services to the Company, and this option may be extended to managers and employees of the Company's subsidiaries, directly or indirectly (Note 16).

Transaction costs incurred in raising own funds are recorded in a specific account reducing shareholders' equity, deducting any tax effects.

**b. Legal reserve**

The Company allocates 5% of annual net income to the legal reserve, before the allocation of dividends, limiting this reserve to 20% of the total amount of capital stock.

**c. Capital reserves**

Capital reserves are made up of amounts referring to goodwill on the issuance of shares, goodwill on capital transitions and amounts arising from stock option plans that are recorded directly in shareholders' equity.

**d. Profit reserves**

The profit retention reserve refers to the retention of the remaining balance of retained earnings, in order to meet the business growth project established in its investment plan, according to the capital budget approved and proposed by the Company's managers, to be deliberated at the Shareholders' General Meeting, in compliance with article 196 of the Brazilian Corporation Law.

The Board of Directors meeting held on May 4, 2023 approved the distribution of dividends in the amount of BRL 30,815, of which BRL 7,192 were mandatory minimum dividends and BRL 23,623 related to the Company's profit retention reserve for 2022, both paid on May 19, 2023.

**e. Other comprehensive income**

The Company recognizes in this caption the effect of cash flow hedge transactions, net of tax. Cash flow hedge transactions will be transferred to the income statement if an ineffective portion is identified and/or upon termination of the hedge contract.

## 16 Stock option plans, stock granting, and performance plan.

**a. Stock option plans**

As of the base date defined in each Option Agreement (“Base date”), the following years will be calculated to decide on the options granted under the Ninth Plan: (i) up to 25% of the shares that can be acquired with the exercise of the option may be acquired on the Vesting Dates, after 1 year elapsed from the Base Date; (ii) up to 25% of the shares that can be acquired with the exercise of the option, plus any remaining shares not exercised on the preceding Vesting Dates, may be acquired on the Vesting Dates, after 2 years have elapsed from the Base Date; (iii) up to 25% of the shares that can be acquired with the exercise of the option, plus any remaining shares not exercised on the preceding Vesting Dates, may be acquired on the Vesting Dates, after 3 years have elapsed from the Base Date; and (iv) up to 25% of the shares that may be acquired with the exercise of the option, plus any remaining non-vested shares on the preceding Vesting Dates, may be acquired on the Vesting Dates, 4 years after the Base Date (“Vesting Exercises”). In any case, the amount of shares that may be acquired after each Vesting Exercise will remain in force until the Maximum Vesting Period (that is, until July 1, 2024), and the portion of shares not vested within this period and under the stipulated conditions shall be automatically terminated, without the right to compensation.

Information regarding the Company's stock option plans is summarized below:

June 30, 2023							Number of shares			
Series	Grant date	Base date	1st vesting date	Expiration date	Vesting price	Fair value	Granted	Vested	Expired	Total in force
A series	7/15/2009	1/1/2008	1/1/2010	1/1/2017	1.08	1.95	9,681,164	(7,344,117)	(2,337,047)	-
B series	7/15/2009	7/1/2009	7/1/2010	7/1/2018	1.08	1.82	667,728	(667,728)	-	-
C series	9/3/2010	1/1/2010	1/1/2011	1/1/2019	1.08	2.03	3,980,000	(332,560)	(3,647,440)	-
D series	7/1/2011	7/1/2011	1/1/2012	7/1/2019	1.31	1.64	1,720,000	(1,130,000)	(590,000)	-
E series	1/1/2012	1/1/2012	1/1/2013	1/1/2020	1.31	2.07	3,720,000	(1,990,000)	(1,730,000)	-
F series	7/1/2012	7/1/2012	1/1/2013	7/1/2020	2.74	4.06	512,000	(166,000)	(346,000)	-
G series	1/1/2013	1/1/2013	1/1/2014	1/1/2021	2.32	4.44	5,568,000	-	(5,568,000)	-
H series	4/1/2013	4/1/2013	1/1/2014	4/1/2021	2.74	4.61	1,320,000	(35,000)	(1,285,000)	-
I series	1/1/2014	1/1/2014	1/1/2015	1/1/2022	2.74	4.24	2,740,000	(110,000)	(2,630,000)	-
J series	7/1/2015	7/1/2015	7/1/2016	7/1/2022	2.26	4.07	1,540,000	(580,000)	(960,000)	-
K series	3/1/2016	3/1/2016	3/1/2017	4/1/2022	2.50	3.51	2,800,000	(1,400,000)	(1,400,000)	-
L series	4/1/2016	4/1/2016	4/1/2017	4/1/2022	2.50	3.51	3,120,000	(2,220,000)	(900,000)	-
M series	4/1/2017	4/1/2017	4/1/2018	7/1/2023	2.50	3.19	1,880,000	(1,245,000)	(635,000)	-
N series	7/1/2018	7/1/2018	7/1/2019	7/1/2024	1.75	2.26	4,360,000	(3,495,000)	(640,000)	225,000
O series	5/14/2019	5/14/2019	5/13/2020	5/14/2025	1.75	3.89	1,800,000	(1,800,000)	-	-
P series	5/14/2019	5/14/2019	5/13/2020	5/14/2025	1.75	3.89	1,320,000	(1,005,000)	(60,000)	255,000
Q series	12/4/2019	12/4/2019	8/1/2020	1/1/2026	1.75	2.12	10,175,880	(2,211,368)	(601,160)	7,363,352
R series	12/4/2019	12/4/2019	8/1/2020	1/1/2026	4.31	1.09	1,200,000	(800,000)	(200,000)	200,000
S series	8/11/2020	8/11/2020	8/11/2021	8/11/2026	4.31	1.67	900,000	(372,500)	-	527,500
T series	8/11/2020	8/11/2020	8/11/2021	8/11/2026	6.37	9.85	1,982,132	(236,346)	(338,532)	1,407,254
U series	5/2/2023	5/2/2023	5/2/2024	11/2/2026	5.16	3.24	4,100,000	-	-	4,100,000
							<b>65,086,904</b>	<b>(27,140,619)</b>	<b>(23,868,179)</b>	<b>14,078,106</b>

The table below shows the changes in the Company's options:

	Options	Average vesting price
<b>Pending balance on December 31, 2022</b>	<b>11,696,166</b>	<b>2.52</b>
Granted during period	4,100,000	5.16
Expired during period	(24,000)	6.37
Vested during period	(1,694,060)	2.05
<b>Pending balance on June 30, 2023</b>	<b>14,078,106</b>	<b>3.34</b>

As of June 30, 2023, the number of stock options that could be vested was 6,511,516 (5,476,784 as of December 31, 2022). The table below shows the assumptions used to determine the fair value of the option on the grant date for the options granted in the period ended June 30, 2023:

	Plan 13 P series	Plan 14 Q series	Plan 15 R series	Plan 16 S series	Plan 17 T series	Plan 18 U series
Dividend earnings	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Expected volatility	43.2%	43.2%	43.2%	43.2%	43.2%	85.01%
Risk-free rate of return (per year)	4.50%	4.50%	4.50%	2.00%	2.00%	12.01%
Expected life of options	4 years	4 years	4 years	4 years	4 years	3.5 years
Weighted average share price (BRL)	1.75	1.75	4.31	4.31	6.37	5.16
<b>Model used</b>	<b>Black Scholes</b>	<b>Black Scholes</b>	<b>Black Scholes</b>	<b>Black Scholes</b>	<b>Black Scholes</b>	<b>Black Scholes</b>

Technical pronouncement CPC 10/IFRS 2 - Share-Based Payment determines that the effects of share-based payment transactions are reflected in the Company's income. The expense recorded in the Parent Company's results and in the Consolidated on June 30, 2023 was BRL 1,880 (BRL 3,312 on June 30, 2022).

#### **b. Restricted shares granting plan**

On April 30, 2021, the Company's Restricted Shares Granting Plan was approved at a meeting, which establishes the respective general conditions for granting rights to acquire up to one million, seven hundred thousand (1,700,000) common shares, with no par value, issued by the Company, to its beneficiaries, who will be nominated annually among the Company's employees and/or other companies of the Company's economic group. The first grant of the plan took place in July 2021 and on June 30, 2023, the expense recorded in income was BRL 1,260 in the Parent Company and BRL 2,493 in the Consolidated (BRL 315 in the Parent Company and BRL 1,109 in the Consolidated on June 30, 2022).

The table below shows the assumptions used for determining the fair value of the option on the grant date for the options granted in the period ended June 30, 2023:

	07/16/2021	10/04/2021	10/01/2022	04/03/2023	04/24/2023	05/02/2023
Expected life of the options	3 years	3 years	3 years	3 years	3 years	3 years
Share price on the grant date (BRL)	26.00	23.36	12.51	4.72	5.39	5.17

The table below shows the movement of the company's options:

	Options
<b>Balances on December 31, 2022</b>	<b>356,395</b>
Granted during period	1,550,535
Expired during the period	(16,808)
<b>Balances on June 30, 2023</b>	<b>1,890,122</b>

**c. Performance plan**

On April 30, 2021, the Share Grant Plan Subject to the Company's Performance ("Performance Plan") was approved at a meeting, establishing the respective general conditions for granting acquisition rights over up to one million and three hundred thousand (1,300,000) common shares, without par value, issued by the Company, to its beneficiaries, who will be nominated annually among the statutory directors and statutory directors/managers of the Company and other companies of the Company's economic group (not including members of the Board of Directors of the Company and its subsidiaries, as applicable). The first grant of the plan was on July, 2021 and on June 30, 2023, the expense recorded in the result was BRL 1,154 in the Parent Company and BRL 1,860 in Consolidated.

The company's Performance Share Program (PSU) is a program in which the beneficiary will be entitled to receive the shares granted after 3 (three) years from the date the plan is granted. The amount of shares may vary between 70% (seventy percent) and 130% (one hundred and thirty percent) of the number of shares granted in accordance with the indicator established in the plan, which is the "Relative TSR". The calculation of this indicator is done by comparing Locaweb's shares against the "IBRX-100", as a way of reducing exogenous factors in the evaluation of these Performance Targets. The variation of this indicator will determine the number of Shares that the Beneficiary will effectively receive.

The table below shows the assumptions used for determining the fair value of the option on the grant date for the options granted in the period ended June 30, 2023:

	07/16/2021	01/07/2022	05/18/2022	05/02/2023
Dividend income	0.00%	0.00%	0.00%	0.00%
Expected volatility	63.75%	70.06%	69.48%	65.78%
Risk-free rate of return (per year)	8.02%	11.43%	12.37%	13.03%
Expected life of the options	3 years	3 years	3 years	3 years
Weighted average share price (BRL)	26.00	9.91	6.70	6.17
<b>Modelo utilizado</b>	<b>Monte Carlo</b>	<b>Monte Carlo</b>	<b>Monte Carlo</b>	<b>Monte Carlo</b>

The table below shows the changes in the Company's options:

	<b>Options</b>
<b>Balances on December 31, 2022</b>	<b>1,010,945</b>
Granted during period	342,123
<b>Balances on June 30, 2023</b>	<b>1,353,068</b>

## 17 Earnings per share

**a. (Loss) basic earnings per share**

(Loss) basic earnings per share are calculated by dividing the loss attributable to the Company's shareholders by the weighted average number of common shares outstanding during the period:

	01/01/2023 to 06/30/2023	01/01/2022 to 06/30/2022	04/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022
(Loss) earnings attributable to the Company's shareholders	(31,599)	17,786	(38,832)	13,256
Weighted average number of common shares outstanding – in thousands	589,493	587,408	588,153	587,354
<b>(Loss) basic earnings per share – BRL</b>	<b>(0.05)</b>	<b>0.03</b>	<b>(0.07)</b>	<b>0.02</b>



**b. (Loss) diluted earnings per share**

(Loss) diluted earnings per share are calculated by adjusting the weighted average number of common shares outstanding, to assume the conversion of all potential diluted common shares, referring to stock options, and the dilutive potential of these options is represented for 5.348 thousand shares on June 30, 2023 (9,399 thousand shares in 2022).

	01/01/2023 to 06/30/2023	01/01/2022 to 06/30/2022	04/01/2023 to 06/30/2023	04/01/2022 to 06/30/2022
(Loss) earnings attributable to the Company shareholders	(31,599)	17,786	(38,832)	13,256
Weighted average number of shares including potential dilution – in thousands	594,841	596,806	594,193	595,987
<b>(Loss) diluted profit per share – BRL</b>	<b>(0.05)</b>	<b>0.03</b>	<b>(0.07)</b>	<b>0.02</b>

## 18 Net operating revenue

	Parent company		Consolidated	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
<b>Gross operating revenue</b>	<b>199,555</b>	<b>187,340</b>	<b>678,646</b>	<b>589,585</b>
BeOnline & SaaS	199,555	187,340	229,841	240,406
Commerce	-	-	448,805	349,179
<b>Discounts and rebates</b>	<b>(3,276)</b>	<b>(7,070)</b>	<b>(4,559)</b>	<b>(7,918)</b>
BeOnline & SaaS	(3,276)	(7,070)	(3,342)	(7,167)
Commerce	-	-	(1,217)	(751)
<b>Income taxes</b>	<b>(15,957)</b>	<b>(15,481)</b>	<b>(57,340)</b>	<b>(50,385)</b>
BeOnline & SaaS	(15,957)	(15,481)	(18,855)	(19,751)
Commerce	-	-	(38,485)	(30,634)
<b>Net operating revenue</b>	<b>180,322</b>	<b>164,789</b>	<b>616,747</b>	<b>531,282</b>
BeOnline & SaaS	180,322	164,789	207,644	213,488
Commerce	-	-	409,103	317,794

## 19 Costs and expenses by nature

	Parent company		Consolidated	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Salaries, charges, and benefits	(50,694)	(58,402)	(253,479)	(227,834)
Advisory and consultancy services	(10,877)	(10,208)	(19,892)	(21,601)
Depreciation and amortization	(23,574)	(19,561)	(58,117)	(49,116)
Installations	(5,838)	(5,319)	(7,773)	(7,092)
Communication and telecommunications	(1,426)	(1,243)	(1,974)	(1,869)
Collection services	-	-	(27,754)	(23,580)
Domains and website hosting	(25,109)	(22,013)	(35,034)	(46,602)
Maintenance of servers and equipment	(1,361)	(1,313)	(1,499)	(1,769)
Software license rental	(23,153)	(21,560)	(39,544)	(33,712)
Other operating costs	(2,460)	(2,706)	(34,562)	(21,559)
Provision for loss due to impairment	(1,260)	17	(3,373)	(1,486)
Marketing	(10,483)	(10,299)	(67,731)	(61,622)
Stock option plan	(4,294)	(3,312)	(6,233)	(3,312)
Tax expenses	(6,415)	(156)	(14,429)	(6,596)
Other general and administrative expenses	(4,916)	(3,640)	(13,264)	(6,975)
<b>Total</b>	<b>(171,860)</b>	<b>(159,715)</b>	<b>(584,658)</b>	<b>(514,725)</b>
Cost of services provided	(129,385)	(117,286)	(328,235)	(291,038)
Sales expenses	(24,247)	(29,301)	(130,447)	(118,415)
Loss due to impairment	(1,260)	17	(3,373)	(1,486)
General and administrative expenses	(16,968)	(13,145)	(122,603)	(103,786)
<b>Total</b>	<b>(171,860)</b>	<b>(159,715)</b>	<b>(584,658)</b>	<b>(514,725)</b>

Below, we show the balances related to other operating income (expenses) incurred in the period:

	Parent company		Consolidated	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Fixed asset disposals	74	-	187	72
Gain (Losses) from investment	-	9,299	-	9,299
Other income (expense), net of tax	5,896	79	8,435	192
<b>Total</b>	<b>5,970</b>	<b>9,378</b>	<b>8,622</b>	<b>9,563</b>

## 20 Net financial revenues (expenses)

	Parent company		Consolidated	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
<b>Financial revenues</b>				
Income from financial investments	73,348	84,489	81,229	87,971
Interest	749	446	920	571
Other financial revenues	250	1,174	1,783	1,781
	<b>74,347</b>	<b>86,109</b>	<b>83,932</b>	<b>90,323</b>
<b>Financial expenses</b>				
Debt cost	-	(526)	(35)	(623)
Banking service fees (i)	(1,375)	(1,373)	(5,592)	(5,165)
Exchange variation	(64)	(89)	(350)	(266)
Lease interest	(2,557)	(2,634)	(2,974)	(3,087)
IOF	(2,691)	(212)	(3,424)	(732)
Receivables management fees	-	(1)	(24,330)	(15,028)
Remeasurement of contingent consideration	(105,164)	(23,457)	(124,468)	(37,862)
Other financial expenses	(343)	(12,556)	(3,035)	(13,763)
	<b>(112,194)</b>	<b>(40,848)</b>	<b>(164,208)</b>	<b>(76,526)</b>
<b>Net financial income</b>	<b>(37,847)</b>	<b>45,261</b>	<b>(80,276)</b>	<b>13,797</b>

(i) Banking service fees include fees, services and issuance of payment slips.

## 21 Income tax and social contribution

The breakdown of deferred taxes is shown below:

	Parent company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Provision for profit sharing	2,122	2,093	5,280	5,646
Lease (CPC 06)	2,760	2,549	2,943	2,732
Provision for lawsuits	501	152	824	639
Other provisions	2,934	1,765	5,736	4,964
Asset law	(4,420)	(4,911)	(11,382)	(12,964)
Remeasurement fair value of contingent consideration	64,295	28,545	84,179	41,869
Intangible assets identified in a business arrangement	24,588	19,552	30,017	23,481
Cash flow hedge	770	-	770	-
Goodwill	(12,955)	(12,576)	(12,955)	(12,576)
Tax loss	225	9,113	11,739	9,530
<b>Total deferred income tax and social contribution</b>	<b>80,820</b>	<b>46,282</b>	<b>117,151</b>	<b>63,321</b>

The segregation of deferred income tax and social contribution between assets and liabilities by company is presented below:

	<b>Consolidated</b>			
	<b>06/30/2023</b>			
	<b>Assets</b>	<b>Liabilities</b>	<b>Net assets</b>	<b>Net liabilities</b>
Locaweb Serviços de Internet S.A.	80,820	-	80,820	-
Yapay Pagamentos OnLine Ltda.	257	1,575	-	1,318
Tray Tecnologia em Ecommerce Ltda.	13,938	-	13,938	-
Fbits Desenvolvimento de Software S.A.	1,786	-	1,786	-
IT Capital Serviços de Tecnologia Ltda	238	-	238	-
Cyberweb Networks Ltda.	359	-	359	-
Melhor Envio Ltda.	513	-	513	-
Ideris Tecnologia da Informação Ltda.	29	-	29	-
Locaweb Commerce S.A.	8,743	-	8,743	-
Etus Social Network Brasil Ltda	54	-	54	-
Organisys Software S.A.	2,410	-	2,410	-
Credisfera Serviços Financeiros S.A.	-	802	-	802
Octadesk Desenvolvimento de Software Ltda.	164	-	164	-
Pagcerto Soluções em Pagamento S.A.	3	-	3	-
Samurai Experts Desenvolvimento de Software Ltda.	104	-	104	-
Squid Digital Media Channel Ltda.	5,304	-	5,304	-
Vindi Tecnologia e Marketing S.A.	3,719	-	3,719	-
Connectplug Desenvolvimento de Software Ltda.	78	-	78	-
Bagy Sul Soluções de Comércio Digital Ltda.	47	-	47	-
Bagy Soluções de Comércio Digital Ltda.	15	-	15	-
Organisys Payments Holding Financeira Ltda.	731	-	731	-
Síntese Soluções Produtizadas Ltda.	216	-	216	-
<b>Total</b>	<b>119,528</b>	<b>2,377</b>	<b>119,271</b>	<b>2,120</b>

The Company has tax credits arising from tax losses and negative basis of social contribution on net income, whose balances do not expire, but are limited to offsetting 30% of taxable income for the year.

According to the estimates of the Company and its subsidiaries, future taxable income allows the realization of the deferred tax asset existing on June 30, 2023.

The breakdown of deferred taxes is shown below:

<b>Parent company</b>	<b>Balance</b>	<b>Net Equit/</b>	<b>Income</b>	<b>Balance</b>
<b>Nature</b>	<b>12/31/2022</b>	<b>Cash flow hedge</b>	<b>Gains/(losses)</b>	<b>06/30/2023</b>
Tax benefit on tax loss and negative basis	9,113	-	(8,888)	225
Tax benefit on goodwill	(12,576)	-	(379)	(12,955)
Temporary differences	49,745	770	43,035	93,550
<b>Total</b>	<b>46,282</b>	<b>770</b>	<b>33,768</b>	<b>80,820</b>
<b>Consolidated</b>	<b>Balance</b>	<b>Net Equit/</b>	<b>Income</b>	<b>Balance</b>
<b>Nature</b>	<b>12/31/2022</b>	<b>Cash flow hedge</b>	<b>Gains/(losses)</b>	<b>06/30/2023</b>
Tax benefit on tax loss and negative basis	9,530	-	2,209	11,739
Tax benefit on goodwill	(12,576)	-	(379)	(12,955)
Temporary differences	66,367	770	51,230	118,367
<b>Total</b>	<b>63,321</b>	<b>770</b>	<b>53,060</b>	<b>117,151</b>

The reconciliation of the expense calculated by applying the combined nominal tax rates and the income tax and social contribution expense recorded in income is shown below:

	Parent company		Consolidated	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Income before income tax and social contribution	(43,848)	32,378	(39,565)	39,917
Income tax and social contribution at the combined rate of 34%	14,908	(11,009)	13,452	(13,572)
<b>Adjustments for effective rate demonstration</b>				
Effects of taxation by presumed profit	-	-	-	(18)
Equity income method effect	(1,757)	(4,232)	-	-
Stock option plan calculation effect	(639)	(1,126)	(639)	(1,126)
Effect of depreciation of officers' vehicles and other expenses with officers	(107)	(71)	(112)	(82)
Unrecorded deferred tax on tax loss	-	(762)	(3,215)	(9,686)
Deferred tax from previous years	-	-	(2)	-
Gifts	(73)	(58)	(267)	(317)
Earning (loss) on investments	-	3,162	-	3,162
Others	(83)	(496)	(1,251)	(492)
Income tax and social contribution recorded in income for the period	12,249	(14,592)	7,966	(22,131)
	<b>27.94%</b>	<b>45.07%</b>	<b>20.13%</b>	<b>55.44%</b>

## 22 Segments

### a. Income statement by segments

	01/01/2023 to 06/30/2023			01/01/2022 to 06/30/2022		
	BeOnline & SaaS	Commerce	Consolidated	BeOnline & SaaS	Commerce	Consolidated
<b>Gross operating revenue, net of rebates</b>	<b>226,499</b>	<b>447,588</b>	<b>674,087</b>	<b>233,239</b>	<b>348,428</b>	<b>581,667</b>
Levied taxes	(18,855)	(38,485)	(57,340)	(19,751)	(30,634)	(50,385)
<b>Net operating revenue</b>	<b>207,644</b>	<b>409,103</b>	<b>616,747</b>	<b>213,488</b>	<b>317,794</b>	<b>531,282</b>
Cost of services provided	(134,629)	(193,606)	(328,235)	(141,562)	(149,476)	(291,038)
<b>Gross profit</b>	<b>73,015</b>	<b>215,497</b>	<b>288,512</b>	<b>71,926</b>	<b>168,318</b>	<b>240,244</b>
Sales expenses	(32,298)	(98,149)	(130,447)	(37,873)	(80,542)	(118,415)
General and administrative expenses	(42,298)	(80,305)	(122,603)	(40,620)	(63,166)	(103,786)
Loss due to impairment	(1,307)	(2,066)	(3,373)	(14)	(1,472)	(1,486)
Other operating revenues	6,156	2,466	8,622	9,536	27	9,563
<b>Income before financial expenses and income</b>	<b>3,268</b>	<b>37,443</b>	<b>40,711</b>	<b>2,955</b>	<b>23,165</b>	<b>26,120</b>
<b>Operating expenses included in Costs and Expenses:</b>						
Depreciation and amortization expenses	40,661	17,456	58,117	36,677	12,439	49,116
Stock option plan	4,591	1,642	6,233	3,312	-	3,312

	04/01/2023 to 06/30/2023			04/01/2022 to 06/30/2022		
	BeOnline & SaaS	Commerce	Consolidated	BeOnline & SaaS	Commerce	Consolidated
<b>Gross operating income, net of rebates</b>	114,398	228,640	343,038	118,314	188,431	306,745
Incurring Taxes	(9,482)	(19,656)	(29,138)	(9,413)	(14,827)	(24,240)
<b>Net operating revenues</b>	104,916	208,984	313,900	108,901	173,604	282,505
Provided services cost	(68,349)	(100,627)	(168,976)	(72,853)	(78,265)	(151,118)
<b>Gross profit</b>	<b>36,567</b>	<b>108,357</b>	<b>144,924</b>	<b>36,048</b>	<b>95,339</b>	<b>131,387</b>
Sales expenses	(16,551)	(50,569)	(67,120)	(19,370)	(42,398)	(61,768)
General and administrative expenses	(22,415)	(42,243)	(64,658)	(20,609)	(35,622)	(56,231)
Loss by impairment	(968)	(1,109)	(2,077)	(14)	(1,472)	(1,486)
Other operating revenues	5,979	2,441	8,420	9,395	(171)	9,224
<b>Income before financial expenses and revenues</b>	<b>2,612</b>	<b>16,877</b>	<b>19,489</b>	<b>5,450</b>	<b>15,676</b>	<b>21,126</b>
<b>Operating expenses included in Costs and Expenses:</b>						
Depreciation and amortization expenses	20,257	8,855	29,112	18,686	5,951	24,637
Stock option purchase plan	3,591	1,155	4,746	1,654	-	1,654

## b. Main assets and liabilities of the segments

	06/30/2023			12/31/2022		
	BeOnline & SaaS	Commerce	Consolidated	BeOnline & SaaS	Commerce	Consolidated
Accounts receivable	23,269	675,828	699,097	25,497	645,985	671,482
Property, plant, and equipment	69,710	23,553	93,263	71,519	24,997	96,516
Intangible assets	261,603	2,021,569	2,283,172	261,802	2,020,655	2,282,457
<b>Total main assets</b>	<b>354,582</b>	<b>2,720,950</b>	<b>3,075,532</b>	<b>358,818</b>	<b>2,691,637</b>	<b>3,050,455</b>
Loans and financing	-	149	149	-	421	421
Services payable	60,768	26,524	87,292	57,274	24,862	82,136
Receivables transferable	91	514,155	514,246	105	536,992	537,097
<b>Total main liabilities</b>	<b>60,859</b>	<b>540,828</b>	<b>601,687</b>	<b>57,379</b>	<b>562,275</b>	<b>619,654</b>

## 23 Financial instruments

### a. Classification of financial instruments

CPC 46 (IFRS 13) defines fair value as the exchange price that would be received for an asset or the price paid to transfer a liability (exit price) in the main market, or the most advantageous market for the asset or liability, in a normal transaction between market players on the measurement date, as well as establishing a three-level hierarchy to be used for fair value measurement, namely:

**Level 1** - Quoted (unadjusted) prices in active markets for identical assets and .

**Level 2** - Other techniques for which all data that have a significant effect on the fair value recorded are observable, directly or indirectly; and

**Level 3** - Information that is not available due to little or no market activity and that is significant for defining the fair value of assets and liabilities (unobservable).

The table below presents the valuation technique used in measuring the fair value of Level 3 for financial instruments on the balance sheet:

Type	Evaluation technique	Unobservable significant inputs	Relationship between significant unobservable inputs and fair value measurement
<b>Contingent consideration</b>	Operating multiples: the valuation model considers the present value of an earn-out estimate, based on operating projections and discounted at a rate adjusted to the cost of capital.	<ul style="list-style-type: none"> <li>Operating projections of the acquired companies (June 30, 2023: BRL 695,088).</li> <li>Discount rate adjusted to cost of capital (June 30, 2023: 14.05%).</li> </ul>	<p>The estimated fair value could increase (decrease) if:</p> <ul style="list-style-type: none"> <li>Operating results were better (worse); or</li> <li>The discount rate adjusted to the cost of capital were lower (higher).</li> </ul>

The classification of financial instruments is shown in the table below, and there are no instruments classified in categories other than those reported.

<b>Parent company</b>			
<b>06/30/2023</b>			
	<b>Book value</b>	<b>Fair value</b>	<b>Fair value hierarchy</b>
<b>Financial assets</b>			
<b>Amortized cost</b>			
Accounts receivable	20,000	20,000	-
<b>Fair value through profit or loss</b>			
Cash and cash equivalents	931,057	931,057	Level 2
<b>Total</b>	<b>951,057</b>	<b>951,057</b>	
<b>Financial liabilities</b>			
<b>Other financial liabilities</b>			
Suppliers	14,467	14,467	
Lease liabilities	65,223	65,223	Level 2
<b>Fair value through profit or loss</b>			
Derivative financial instruments	2,264	2,264	Level 2
Obligation with investment acquisitions	521,621	521,621	Level 3
<b>Total</b>	<b>603,575</b>	<b>603,575</b>	
<b>Consolidated</b>			
<b>06/30/2023</b>			
	<b>Book value</b>	<b>Fair value</b>	<b>Fair value hierarchy</b>
<b>Financial assets</b>			
<b>Amortized cost</b>			
Accounts receivable	699,097	699,097	
<b>Fair value through profit or loss</b>			
Cash and cash equivalents	1,055,973	1,055,973	Level 2
Restricted financial investment	16,680	16,680	Level 2
<b>Total</b>	<b>1,771,750</b>	<b>1,771,750</b>	
<b>Financial liabilities</b>			
<b>Other financial liabilities</b>			
Loans and financing	149	149	Level 2
Suppliers	34,099	34,099	
Lease liabilities	73,163	73,163	Level 2
Receivables transferable	514,246	514,246	Level 2
<b>Fair value through profit or loss</b>			
Derivative financial instruments	2,264	2,264	Level 2
Obligation with investment acquisitions	626,171	626,171	Level 3
<b>Total</b>	<b>1,250,092</b>	<b>1,250,092</b>	

<b>Parent company</b>			
<b>12/31/2022</b>			
	<b>Book value</b>	<b>Fair value</b>	<b>Fair value hierarchy</b>
<b>Financial assets</b>			
<b>Amortized cost</b>			
Accounts receivable	22,729	-	
<b>Fair value through profit or loss</b>			
Cash and cash equivalents	1,309,361	1,309,361	Level 2
<b>Total</b>	<b>1,332,090</b>	<b>1,309,361</b>	
<b>Financial liabilities</b>			
<b>Other financial liabilities</b>			
Suppliers	18,815	-	
Lease liabilities	68,663	68,663	Level 2
<b>Fair value through profit or loss</b>			
Obligation with investment acquisitions	636,384	636,384	Level 3
<b>Total</b>	<b>723,862</b>	<b>705,047</b>	
<b>Consolidated</b>			
<b>12/31/2022</b>			
	<b>Book value</b>	<b>Fair value</b>	<b>Fair value hierarchy</b>
<b>Financial assets</b>			
<b>Amortized cost</b>			
Accounts receivable	671,482	-	
<b>Fair value through profit or loss</b>			
Cash and cash equivalents	1,448,231	1,448,231	Level 2
Restricted financial investment	13,381	13,381	Level 2
<b>Total</b>	<b>2,133,094</b>	<b>1,461,612</b>	
<b>Financial liabilities</b>			
<b>Other financial liabilities</b>			
Loans and financing	421	421	Level 2
Suppliers	51,304	-	
Lease liabilities	76,870	76,870	Level 2
Receivables transferable	537,097	537,097	Level 2
<b>Fair value through profit or loss</b>			
Obligation with investment acquisitions	855,402	855,402	Level 3
<b>Total</b>	<b>1,521,094</b>	<b>1,469,790</b>	

Considering the term and characteristics of these instruments, which are systematically renegotiated, the book values approximate fair values.

#### **b. Purpose of using a derivative financial instrument**

Derivative financial instruments contracted by the Company are intended to hedge against the exchange rate risk associated with suppliers that have exposure to foreign currency. The Company does not have derivative financial instruments for speculation purposes.

On July 2, 2019, the Company entered into an exchange rate swap contract with a notional value of BRL 38,300, equivalent to USD 10,000 on the inception date, when the exchange rate was 3.8300 reais per US dollar. This operation, as a result of funding backed by foreign currency based on federal law No. 4131/62 ("4131 funding"), enabled the Company to replace its exposure to the variation of the US dollar (USD) plus 4.57% year, at a pre-fixed rate. On July 3, 2022, this operation was settled.

On June 30, 2023, the Company has forward currency contracts in the amount of USD 5,100, in order to protect its future cash flow against exchange rate fluctuations (Note 23.g).



The Company maintains internal controls in relation to its derivative financial instruments which, in Management's opinion, are adequate to control the risks associated with each strategy for operating in the market. The results obtained by the Company in relation to its derivative financial instruments demonstrate that the management of risks has been carried out properly.

The Company's activities expose it to various financial risks: market risk (including interest rate risk, exchange rate risk and price risk), credit risk and liquidity risk.

Risk management is carried out by the Company's Treasury, in accordance with the policies approved by the Board of Directors. The Treasury identifies, evaluates and protects the Company against possible financial risks in cooperation with the Company's operating units.

The Board of Directors establishes principles for risk management, as well as for specific areas, interest rate risk, foreign exchange risk, credit risk, use of non-derivative financial instruments and investment of surplus cash.

**(i) Credit risk**

Credit risk refers to the risk that the counterpart will not honor its obligations related to a financial instrument or contract with a customer, generating a loss. The Company is mainly exposed to credit risk related to cash and cash equivalents and trade accounts receivable. Credit risk is minimized through the following policies:

- **Cash and cash equivalents:** the Company adopts methods that restrict the amounts that can be allocated to a single financial institution, and takes into account monetary limits and credit ratings of the financial institutions with which it operates, which are periodically updated. The Group only carries out operations with top-tier institutions, whose risk classification is of low credit risk assigned by reference rating agencies, using exclusively financial instruments and fixed income investment funds, classified as low risk.
- **Accounts receivable from customers:** The Company's credit risk is minimized as the assets represented by receivables and services are brokered by credit card companies. In this case, the credit risk with customers is fully transferred to them, leaving for the Company only the risk of non-recognition of purchases by customers for which expected credit losses are measured and recorded. The Company now holds the credit risk vis-à-vis the credit card management companies.

Receivables from individual customers through bank slips are restricted and represented approximately 9% of accounts receivable as of June 30, 2023 (9% as of December 31, 2022). The maximum exposure to credit risk as of June 30, 2023 is the amount shown on the balance sheet.

The Company's exposure is shown below:

	Parent company		Consolidated	
	06/30/2023	12/31/2022	06/30/2023	12/31/2022
Cash and cash equivalents (Note 3)	931,812	1,309,361	1,060,061	1,448,231
Accounts receivable from customers (Note 4)	20,000	22,729	699,097	671,482
	<b>951,812</b>	<b>1,332,090</b>	<b>1,759,158</b>	<b>2,119,713</b>

**(ii) Liquidity risk**

Liquidity risk consists of the eventuality that the Company and its subsidiaries do not have sufficient funds to meet their commitments due to the realization/settlement of their rights and obligations.

The Company and its subsidiaries structure the maturities of non-derivative financial contracts, as shown in Note 12, so as not to affect their liquidity.

The Company and its subsidiaries manage the liquidity and cash flow on a daily basis in order to ensure that operating cash generation and prior fundraising, when necessary, are sufficient to maintain its schedule of commitments, not generating liquidity risks.

The following table shows the maturity of the Company's consolidated financial liabilities:

	Book Value	Financial flow	Less than 3 months	3 to 12 months	Over 1 year	Total
<b>June 30, 2023</b>						
Other accounts payable	26,789	26,789	25,305	-	1,484	26,789
Suppliers	34,099	34,099	34,099	-	-	34,099
Loans and financing	149	162	52	96	14	162
Lease liabilities	73,163	91,486	4,412	12,427	74,647	91,486
Receivables transferable	514,246	514,246	514,246	-	-	514,246
Obligation with investment acquisitions	626,171	626,171	-	451,113	175,058	626,171
	<u>1,274,617</u>	<u>1,292,953</u>	<u>578,114</u>	<u>463,636</u>	<u>251,203</u>	<u>1,292,953</u>
	Book Value	Financial flow	Less than 3 months	3 to 12 months	Over 1 year	Total
<b>December 31, 2022</b>						
Other accounts payable	9,231	9,231	5,115	-	4,116	9,231
Suppliers	51,304	51,304	51,304	-	-	51,304
Loans and financing	421	421	203	177	41	421
Lease liabilities	76,870	97,382	4,309	12,686	80,387	97,382
Receivables transferable	537,097	537,097	537,097	-	-	537,097
Obligation with investment acquisitions	855,402	855,402	3,539	308,334	543,529	855,402
	<u>1,530,325</u>	<u>1,550,837</u>	<u>601,567</u>	<u>321,197</u>	<u>628,073</u>	<u>1,550,837</u>

**(iii) Exchange risk**

Exchange risk refers to the risk of future cash flows from borrowings in foreign currency and financial instruments due to changes in exchange rates. Exchange risk can impact the Company's financial results and to manage this risk, the Company uses derivative financial instruments for hedging (NDF) with a first-rate financial institution. In this context, the Company is protected against the exchange rate variation of its suppliers with foreign currency exposure.

It is the Company's policy to use derivative financial instruments only for the purpose of hedging risks arising from foreign currency exposure, represented by foreign currency loans or international suppliers, and therefore not for speculative purposes.

**(iv) Interest rate risk**

The associated risk arises from the possibility of the Company incurring losses due to fluctuations in interest rates that increase the financial expenses related to loans and financing obtained in the market. On June 30, 2023, the Company had a maximum exposure of BRL 72,070, in a scenario of a 50% reduction in the DI rate, due to the reduction in financial income from the funds invested.

**c. Sensitivity analysis**

On June 30, 2023, the Company was exposed in the Interbank Deposit Certificate (CDI), which indexes the yield on financial investments, and the exchange rate variation in dollars. In order to verify the sensitivity of these indices, three different scenarios were defined for exposure in CDI and for exposure in foreign currency.

For the probable scenario, according to an assessment prepared by Management, an increase of 5% was considered in the case of the CDI variation. Additionally, two other scenarios (A and B) are demonstrated. The Company assumed an decrease of 25% (scenario A) and 50% (scenario B - extreme situation scenario) in the projections. In order to verify the sensitivity to the exchange rate variation of forward contracts, the probable scenario considers the ptax rate, assuming a fall in the exchange rate of 25% (scenario A) and 50% (Scenario B) in relation to the base rate. The ptax rate used was 4.8192, published by the central bank on June 30, 2023. The sensitivity analysis for each type of risk considered relevant by Management is presented in the table below:

Transaction	Risk	Balance on June 30, 2023	Losses - Consolidated		
			Probable	Scenario A	Scenario B
Financial investments indexed to CDI	CDI drop	1,055,973	(7,207)	(36,035)	(72,070)
<b>CDI (fall scenario)</b>		13.65%	12.97%	10.24%	6.83%
Derivative financial instrument - NDF	Dollar drop	2,264	-	(6,144)	(12,289)
<b>Dollar (fall scenario)</b>			4.81	3.61	2.41

#### d. Capital management

The Company's objectives, when managing its capital, are to safeguard the Company's ability to continue as a going concern to offer returns to shareholders and benefits to other stakeholders, in addition to maintaining an ideal capital structure to reduce this cost or costs associated with this generation of income and benefits.

To maintain or adjust the capital structure, the Company may review the policy of prepayment of receivables, payment of non-mandatory dividends, return capital to shareholders or even issue new shares to reduce the level of indebtedness, for instance.

Capital management is managed at a consolidated level, as shown below:

	06/30/2023	12/31/2022
Loans and financing	149	421
Obligation with investment acquisitions	626,171	855,402
Derivative financial instruments	2,264	-
(+) Lease liabilities	73,163	76,870
(-) Cash and cash equivalents	(1,060,061)	(1,448,231)
<b>(=) Net debt</b>	<b>(358,314)</b>	<b>(515,538)</b>
(+) Net equity	2,913,765	2,977,587
<b>(=) Net equity and net debt</b>	<b>2,555,451</b>	<b>2,462,049</b>

#### e. Fair values of financial instruments

The valuation method used to calculate the fair value of financial liabilities (when applicable) and derivative financial instruments (swap) was the discounted cash flow considering expectations of settlement or realization of liabilities and assets at market rates in effect on the balance date.

Fair values are calculated by projecting the future flows of operations, using B3 curves and bringing them to present value using market exchange rates for swaps, disclosed by B3. In fiscal year 2022, all the swap contracts that the Company had open were terminated, thus zeroing out its accounting balances. As of June 30, 2023, the company had no amounts outstanding.

**f. Change in liabilities from financing activities**

	Parent company					
	06/30/2023			06/30/2022		
	Changes with cash effect	Transactions without cash effect	Total	Cash effect transactions	Transactions without cash effect	Total
Loans and financing - beginning of the period	-	-	-	-	-	27,952
Derivative financial instruments - beginning of the year	-	-	-	-	-	(8,745)
<b>(=) Debt to market, net of derivative instruments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,207</b>
(+) Interest, exchange variation, and accrued derivatives	-	-	-	-	385	385
(-) Principal amortized in the period	-	-	-	(11,296)	-	(11,296)
(-) Interest, exchange variation, and derivatives paid	-	-	-	(617)	-	(617)
(+-) Mark-to-Market of Derivatives	-	2,264	2,264	-	148	148
<b>(=) Debt to market, net of derivative instruments</b>	<b>-</b>	<b>2,264</b>	<b>2,264</b>	<b>(11,913)</b>	<b>533</b>	<b>7,827</b>
Loans and financing - end of period	-	-	-	-	-	10,529
Derivative financial instruments - end of period	-	-	2,264	-	-	(2,702)

  

	Consolidated					
	06/30/2023			06/30/2022		
	Cash effect transactions	Transactions without cash effect	Total	Cash effect transactions	Changes without cash effect	Total
Loans and financing - beginning of the year	-	-	421	-	-	29,041
Derivative financial instruments - beginning of the year	-	-	-	-	-	(8,745)
<b>(=) Debt to market, net of derivative instruments</b>	<b>-</b>	<b>-</b>	<b>421</b>	<b>-</b>	<b>-</b>	<b>20,296</b>
(+) Interest, exchange variation, and accrued derivatives	-	35	35	-	614	614
(-) Principal amortized in the period	(274)	-	(274)	(11,613)	-	(11,613)
(-) Interest, exchange variation, and derivatives paid	(33)	-	(33)	(940)	-	(940)
(+-) Mark-to-Market of Derivatives	-	2,264	2,264	-	148	148
<b>(=) Debt to market, net of derivative instruments</b>	<b>(307)</b>	<b>2,299</b>	<b>2,413</b>	<b>(12,553)</b>	<b>762</b>	<b>8,505</b>
Loans and financing - end of period	-	-	149	-	-	11,207
Derivative financial instruments - end of period	-	-	2,264	-	-	(2,702)

**g. Hedge Accounting**

The purpose of the Company's hedge operation is to protect its cash flow against exchange rate fluctuations. Exposure is determined by the best estimate of its dollar commitments, arising from operational demands and especially related to software and hosting contracting in US dollars.

On June 30, 2023, the Company has currency forward contracts in the amount of USD 5,100, with an average term of 267 days between the contracting date and its maturity and has an average contracted rate of 5.3647, with the following counterparties:

	Hedge instrument	Hedge object (projection)
Banco Santander	USD 5.100	USD 5.140

Thus, the transaction falls within the classification of cash flow hedge accounting, applying the accounting according to CPC 48 - Financial Instruments

In accordance with applicable accounting practices, the fair value adjustment for the financial instruments was BRL 2,264 (BRL 1,494, net of tax effects), and is recorded in other comprehensive income in shareholders' equity.

**24 Transactions that did not affect cash**

In the period ended June 30, 2023, the Company recorded transactions related to the acquisition of machinery and equipment for fixed assets and right-of-use asset additions that did not affect cash, as shown below:

	Parent company		Consolidated	
	06/30/2023	06/30/2022	06/30/2023	06/30/2022
Acquisition of machinery and equipment (i)	2,440	3,413	2,906	5,260
Acquisition right-of-use asset	115	9,489	2,640	12,387
	<b>2,555</b>	<b>12,902</b>	<b>5,546</b>	<b>17,647</b>

(i) Refers substantially to machines and equipment

**25 Insurance coverage**

The Company and its subsidiaries maintain insurance coverage to guarantee any damage to their property and assets, including insurance for their establishments and vehicle fleet, whose premiums, in the period, totaled:

	Consolidated	
	06/30/2023	12/31/2022
Vehicles	11,990	11,631
Business (real estate and assets)	414,548	414,548
Civil liability of management	80,000	60,000
Civil liability	3,000	3,300
	<b>509,538</b>	<b>489,479</b>

Property insurance aimed at guaranteeing the Company's business units has coverage for events resulting from fire, lightning, explosion, robbery and qualified theft of goods and electrical damage.

The Company does not take out insurance to cover losses resulting from the interruption of its activities, not even to guarantee any indemnities that it is compelled to pay to customers and/or third parties due to errors and failures in its operations and non-compliance with obligations under its responsibility.

Management believes that its policies, contracted with renowned insurance companies, reflect the usual market conditions for the types of insurance it takes out and cover coverage in scope and amounts considered sufficiently adequate by Management and by insurance consultants.

### **Declaration of Officers on the interim financial information**

In compliance with the provisions of CVM Instruction No. 480/09, the Board of Executive Officers declares that it discussed, reviewed and agreed with the interim financial information for the period ended June 30, 2023

São Paulo, August 09, 2023.

Fernando Biancardi Cirne  
CEO

Rafael Chamas Alves  
CFO and DRI

### **Officers' Statement on the Independent Auditor's Report**

In compliance with the provisions of CVM Instruction No. 480/09, the Executive Board declares that it discussed, reviewed and agreed with the opinion expressed in the report of the independent auditor, KPMG Auditores Independentes Ltda., on the individual and consolidated interim financial informations for the period ended in June 30, 2023.

São Paulo, August 09, 2023.

Fernando Biancardi Cirne  
CEO

Rafael Chamas Alves  
CFO and DRI