

# LWSA S.A.

**Individual and consolidated interim  
financial information June 30, 2025**

*(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))*

# Contents

<b>Report on review of quarterly information - ITR</b>	<b>3</b>
<b>Interim statements of financial position</b>	<b>5</b>
<b>Interim statements of result</b>	<b>7</b>
<b>Interim statements of comprehensive income</b>	<b>8</b>
<b>Interim statements of changes in shareholders' equity</b>	<b>9</b>
<b>Interim statements of cash flows</b>	<b>10</b>
<b>Interim statements of value add</b>	<b>11</b>
<b>Notes to individual and consolidated interim financial information</b>	<b>12</b>



KPMG Auditores Independentes Ltda.  
Rua Verbo Divino, 1400, Conjunto Térreo ao 801 - Parte,  
Chácara Santo Antônio, CEP 04719-911, São Paulo - SP  
Caixa Postal 79518 - CEP 04707-970 - São Paulo - SP - Brasil  
Telefone +55 (11) 3940-1500  
kpmg.com.br

## Report on review of quarterly information - ITR

To the Shareholders and Administrators of  
**LWSA S.A.**  
São Paulo – SP

### Introduction

We have reviewed the accompanying individual and consolidated interim financial information of LWSA S.A. ("the Company"), contained in the Quarterly Financial Information Form (ITR) for the quarter ended June 30, 2025, comprising the statements financial position as of June 30, 2025, the respective statements of profit or loss, 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 the explanatory notes.

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, 2025, 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 12, 2025

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

Original report in Portuguese signed by

Leslie Nares Laurenti  
Accountant CRC 1SP215906/O-9

# LWSA S.A.

## Interim statements of financial position as at June 30, 2025 and December 31, 2024

*(In thousands of Reais)*

	Note:	Parent company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
<b>Assets</b>					
Cash and cash equivalents	3.1	184,684	248,368	277,287	447,378
Restricted securities	3.2	-	-	67,951	96,550
Accounts receivable	4.1	81,442	35,414	730,856	712,420
Taxes recoverable		2,002	924	2,782	2,440
Income tax and social contribution recoverable		37,863	29,966	50,255	39,713
Other assets	5	37,494	35,886	39,096	36,038
<b>Total current assets</b>		<b>343,485</b>	<b>350,558</b>	<b>1,168,227</b>	<b>1,334,539</b>
Financial assets	3.3	-	-	14,112	15,015
Court deposits	14	407	403	530	529
Other assets	5	4,064	5,652	4,377	11,417
Deferred income tax and social contribution	21	158,696	141,846	198,884	211,166
<b>Total long-term assets</b>		<b>163,167</b>	<b>147,901</b>	<b>217,903</b>	<b>238,127</b>
Investments	7	1,385,209	1,811,335	-	-
Property, plant, and equipment	8	75,076	61,801	84,016	80,672
Intangible assets	9	1,165,483	825,435	2,290,478	2,292,918
Right-of-use asset	10	66,991	59,283	70,840	64,366
<b>Total non-current assets</b>		<b>2,855,926</b>	<b>2,905,755</b>	<b>2,663,237</b>	<b>2,676,083</b>
<b>Total assets</b>		<b>3,199,411</b>	<b>3,256,313</b>	<b>3,831,464</b>	<b>4,010,622</b>

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

# LWSA S.A.

## Interim statements of financial position as at June 30, 2025 and December 31, 2024

(In thousands of Reais)

		Parent company		Consolidated	
	Note	06/30/2025	12/31/2024	06/30/2025	12/31/2024
<b>Liabilities</b>					
Suppliers		39,427	33,319	46,524	40,483
Loans and financing	12.1	-	-	-	2
Lease liabilities	12.2	16,132	12,130	18,251	14,510
Salaries, charges, and social benefits	13	59,884	46,689	93,793	84,604
Other taxes payable		9,055	7,136	15,200	16,065
Services to be provided	4.2	97,903	74,080	102,257	99,341
Receivables to be transferred	4.3	60,186	-	610,319	614,723
Interest on equity and dividends payable		4	4	4	4
Taxes in installments	11	3,240	276	3,380	3,262
Derivative financial instruments		1,408	-	1,408	-
Obligation with investment acquisitions	7.1	23,796	229,343	23,796	231,064
Other liabilities		15,659	9,053	35,690	25,753
<b>Total current liabilities</b>		<b>326,694</b>	<b>412,030</b>	<b>950,622</b>	<b>1,129,811</b>
Lease liabilities	12.2	61,259	56,953	63,222	59,915
Services to be provided	4.2	954	848	954	848
Taxes in installments	11	10,533	1,009	10,830	12,070
Obligation with investment acquisitions	7.1	39,033	34,954	40,618	41,899
Provision for contingencies	14	2,220	1,616	3,415	8,194
Provision for investment losses	7	2,813	1,024	-	-
Deferred income tax and social contribution	21	-	-	5,898	10,006
Other liabilities		1,801	2,036	1,801	2,036
<b>Total non-current liabilities</b>		<b>118,613</b>	<b>98,440</b>	<b>126,738</b>	<b>134,968</b>
<b>Net equity</b>					
Share capital	15	2,749,097	2,868,290	2,749,097	2,868,290
Treasury shares	15	(52,154)	(25,375)	(52,154)	(25,375)
Treasury shares canceled	15	-	(189,650)	-	(189,650)
Capital reserves	15	25,281	90,384	25,281	90,384
Profit reserves		2,194	2,194	2,194	2,194
Adjustment of equity valuation		(930)	-	(930)	-
Accumulated profit		30,616	-	30,616	-
<b>Total net equity</b>		<b>2,754,104</b>	<b>2,745,843</b>	<b>2,754,104</b>	<b>2,745,843</b>
<b>Total liabilities and net equity</b>		<b>3,199,411</b>	<b>3,256,313</b>	<b>3,831,464</b>	<b>4,010,622</b>

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

# LWSA S.A.

## Interim statements of result

Period of three and six months ended June 30, 2025 and 2024

*(In thousands of Reais)*

	Notes	Parent company				Consolidated			
		01/01/2025 a 06/30/2025	01/01/2024 a 06/30/2024	01/04/2025 a 06/30/2025	01/04/2024 a 06/30/2024	01/01/2025 a 06/30/2025	01/01/2024 a 06/30/2024	01/04/2025 a 06/30/2025	01/04/2024 a 06/30/2024
<b>Net operating revenue</b>	18	<b>410,176</b>	<b>163,090</b>	<b>229,251</b>	<b>82,104</b>	<b>719,666</b>	<b>656,566</b>	<b>370,776</b>	<b>335,954</b>
Cost of services provided	19	(220,831)	(110,495)	(119,122)	(56,835)	(379,979)	(343,996)	(193,583)	(175,919)
<b>Gross profit</b>		<b>189,345</b>	<b>52,595</b>	<b>110,129</b>	<b>25,269</b>	<b>339,687</b>	<b>312,570</b>	<b>177,193</b>	<b>160,035</b>
<b>Operating revenues (expenses)</b>									
Sales expenses	19	(80,399)	(24,793)	(45,872)	(13,218)	(138,478)	(140,579)	(73,050)	(73,507)
General and administrative expenses	19	(59,191)	(14,488)	(35,216)	(7,275)	(128,259)	(123,073)	(65,942)	(63,177)
Loss due to impairment	19	(2,588)	(995)	(1,307)	(468)	(4,336)	(4,716)	(2,119)	(2,090)
Equity income	7	(1,554)	10,944	(2,810)	7,807	-	-	-	-
Other operating revenues (expenses)	19	428	52	231	26	(1,422)	5,166	(838)	4,499
		<b>(143,304)</b>	<b>(29,280)</b>	<b>(84,974)</b>	<b>(13,128)</b>	<b>(272,495)</b>	<b>(263,202)</b>	<b>(141,949)</b>	<b>(134,275)</b>
<b>Income before net financial revenues (expenses)</b>		<b>46,041</b>	<b>23,315</b>	<b>25,155</b>	<b>12,141</b>	<b>67,192</b>	<b>49,368</b>	<b>35,244</b>	<b>25,760</b>
Financial revenues	20	17,942	46,162	8,956	19,218	31,345	60,731	14,485	26,044
Financial expenses	20	(20,461)	(20,760)	(10,090)	(12,826)	(47,735)	(55,694)	(22,630)	(30,258)
<b>Net financial income (expenses)</b>		<b>(2,519)</b>	<b>25,402</b>	<b>(1,134)</b>	<b>6,392</b>	<b>(16,390)</b>	<b>5,037</b>	<b>(8,145)</b>	<b>(4,214)</b>
<b>Income before income tax and social contribution</b>		<b>43,522</b>	<b>48,717</b>	<b>24,021</b>	<b>18,533</b>	<b>50,802</b>	<b>54,405</b>	<b>27,099</b>	<b>21,546</b>
Current income tax and social contribution	21	-	(15,063)	-	(3,217)	(11,534)	(32,065)	(2,921)	(5,862)
Deferred income tax and social contribution taxes	21	(12,906)	9,138	(8,213)	3,006	(8,652)	20,452	(8,370)	2,638
		<b>(12,906)</b>	<b>(5,925)</b>	<b>(8,213)</b>	<b>(211)</b>	<b>(20,186)</b>	<b>(11,613)</b>	<b>(11,291)</b>	<b>(3,224)</b>
<b>Net profit for the period</b>		<b>30,616</b>	<b>42,792</b>	<b>15,808</b>	<b>18,322</b>	<b>30,616</b>	<b>42,792</b>	<b>15,808</b>	<b>18,322</b>
<b>Earnings per share</b> (expressed in BRL per share)									
Basic profit per share	17	-	-	-	-	0.06	0.07	0.03	0.03
Diluted profit per share	17	-	-	-	-	0.06	0.07	0.03	0.03

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

# LWSA S.A.

## Interim statements of comprehensive income

Period of three and six months ended June 30, 2025 and 2024

*(In thousands of Reais)*

	Parent company				Consolidated			
	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Net profit for the period	30,616	42,792	15,808	18,322	30,616	42,792	15,808	18,322
Other comprehensive income								
Cash flow hedge	(1,408)	2,663	(1,408)	2,503	(1,408)	2,663	(1,408)	2,503
Deferred taxes on cash flow hedges	478	(905)	478	(851)	478	(905)	478	(851)
<b>Comprehensive income for the period</b>	<b>29,686</b>	<b>44,550</b>	<b>14,878</b>	<b>19,974</b>	<b>29,686</b>	<b>44,550</b>	<b>14,878</b>	<b>19,974</b>

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



# LWSA S.A.

## Interim statements of changes in shareholders' equity

Six-month period ended June 30, 2025 and 2024

(In thousands of Reais)

	Share capital					Capital Reserves				Profit Reserves				Total net equity
	Paid up capital stock	Capital stock yet to be paid in	Expenses with the issuance of shares	Treasury shares	Treasury shares to be canceled	Cancellation of shares	Goodwill on capital transactions	Stock option plan reserve	Goodwill on the issuance of shares	Legal reserve	Profit retention reserve	Other comprehensive income	Accumulated (Losses) profits	
<b>Balances on December 31, 2023</b>	<b>3,013,866</b>	<b>2,476</b>	<b>(76,201)</b>	<b>(63,218)</b>	<b>-</b>	<b>-</b>	<b>(22,344)</b>	<b>87,523</b>	<b>11,895</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(71,851)</b>	<b>2,882,146</b>
Net income for the period	-	-	-	-	-	-	-	-	-	-	-	-	42,792	42,792
Cash flow hedge	-	-	-	-	-	-	-	-	-	-	-	1,758	-	1,758
<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>-</b>	<b>-</b>	<b>1,758</b>	<b>42,792</b>	<b>44,550</b>
Capital increase (Note 15.a)	2,476	(2,476)	-	-	-	-	-	-	-	-	-	-	-	-
Repurchase of own shares	-	-	-	(41,351)	-	-	-	-	-	-	-	-	-	(41,351)
Share-based payments	-	-	-	-	-	-	-	6,359	-	-	-	-	-	6,359
Capital reduction	(71,851)	-	-	-	-	-	-	-	-	-	-	-	71,851	-
<b>Balances on June 30, 2024</b>	<b>2,944,491</b>	<b>-</b>	<b>(76,201)</b>	<b>(104,569)</b>	<b>-</b>	<b>-</b>	<b>(22,344)</b>	<b>93,882</b>	<b>11,895</b>	<b>-</b>	<b>-</b>	<b>1,758</b>	<b>42,792</b>	<b>2,891,704</b>
<b>Balances on December 31, 2024</b>	<b>2,944,491</b>	<b>-</b>	<b>(76,201)</b>	<b>(25,375)</b>	<b>(189,650)</b>	<b>-</b>	<b>(22,344)</b>	<b>100,833</b>	<b>11,895</b>	<b>2,110</b>	<b>84</b>	<b>-</b>	<b>-</b>	<b>2,745,843</b>
Net income for the period	-	-	-	-	-	-	-	-	-	-	-	-	30,616	30,616
Cash flow hedge	-	-	-	-	-	-	-	-	-	-	-	(930)	-	(930)
<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>-</b>	<b>-</b>	<b>(930)</b>	<b>30,616</b>	<b>29,686</b>
Repurchase of own shares	-	-	-	(30,970)	-	-	-	-	-	-	-	-	-	(30,970)
Capital increase	5,447	(5,447)	-	-	-	-	-	-	-	-	-	-	-	-
Share options exercised	-	5,447	-	912	-	-	-	-	-	-	-	-	-	6,359
Share-based payments	-	-	-	-	-	-	-	3,566	-	-	-	-	-	3,566
PSU/SOP Liquidation	-	-	-	3,279	-	-	-	(3,659)	-	-	-	-	-	(380)
Capital reduction	(124,640)	-	-	-	124,640	-	-	-	-	-	-	-	-	-
Transfer	-	-	-	-	65,010	(65,010)	-	-	-	-	-	-	-	-
<b>Balances on June 30, 2025</b>	<b>2,825,298</b>	<b>-</b>	<b>(76,201)</b>	<b>(52,154)</b>	<b>-</b>	<b>(65,010)</b>	<b>(22,344)</b>	<b>100,740</b>	<b>11,895</b>	<b>2,110</b>	<b>84</b>	<b>(930)</b>	<b>30,616</b>	<b>2,754,104</b>

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

# LWSA S.A.

## Interim statements of cash flows

Six-month period ended June 30, 2025 and 2024

(In thousands of Reais)

	Note	Parent company		Consolidated	
		01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
<b>Cash flows from operating activities</b>					
<b>Profit before income tax and social contribution</b>		<b>43,522</b>	<b>48,717</b>	<b>50,802</b>	<b>54,405</b>
Adjustments to reconcile profit (loss) before income tax and social contribution with net cash flow from operating activities:					
Depreciation and amortization	8;9;10	46,856	23,349	70,019	63,583
Equity income	7	1,554	(10,944)	-	-
Passive lease interest, derivatives, exchange and monetary variations		1,506	2,083	1,200	2,009
Remeasurement fair value of contingent consideration	7.1	14,028	14,267	14,028	21,079
Share-based payments	16	3,675	4,688	3,733	6,564
Provisions and other adjustments		651	(294)	3,446	(2,993)
<b>Changes in assets and liabilities</b>					
Accounts receivable from customers		(19,485)	2,548	(19,527)	(62,355)
Taxes recoverable		(2,588)	(6,081)	(8,404)	(11,544)
Other assets and restricted securities		(6,239)	(4,472)	27,298	(13,539)
Court deposits		(1)	-	(1)	-
Suppliers		(1,420)	(6,153)	(896)	(12,622)
Salaries, charges, and social benefits		9,502	(6,721)	9,022	(7,822)
Other taxes payable		(1,518)	(1,231)	1,330	6,346
Services to provide		1,293	1,313	3,022	(740)
Receipts to be passed on		29,281	-	(4,404)	34,800
Other liabilities		3,414	13,490	9,702	(3,410)
Income tax and social contribution paid		-	(14,261)	(14,778)	(36,398)
<b>Net cash provided by operating activities</b>		<b>124,031</b>	<b>60,298</b>	<b>145,592</b>	<b>37,363</b>
<b>Cash flows from investing activities</b>					
Acquisitions of property, plant and equipment		(12,105)	(8,749)	(12,748)	(13,708)
Obligation with the acquisition of investments	7.1	(222,650)	(431,469)	(222,650)	(557,328)
Capital increase in subsidiary	7	(24,279)	(148,647)	-	-
Cash received in incorporation	2.3	101,104	-	-	-
Acquisition of subsidiary, net of cash acquired		-	-	-	(55)
Financial Assets		-	-	(1,255)	(1,100)
Acquisition and development of intangible assets	9	(24,427)	(11,569)	(42,200)	(36,377)
<b>Net cash used in investing activities</b>		<b>(182,357)</b>	<b>(600,434)</b>	<b>(278,853)</b>	<b>(608,568)</b>
<b>Cash flows from financing activities</b>					
Resources from the exercise of stock options		6,359	-	6,359	-
Payment of lease liabilities	12.2	(10,712)	(7,028)	(12,217)	(9,779)
Loans and financing paid	23.f	-	-	(2)	(49)
Interest and exchange variation paid	23.f	-	-	-	(8)
Repurchase of own shares		(1,005)	(41,351)	(30,970)	(41,351)
<b>Net cash used by financing activities</b>		<b>(5,358)</b>	<b>(48,379)</b>	<b>(36,830)</b>	<b>(51,187)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(63,684)</b>	<b>(588,515)</b>	<b>(170,091)</b>	<b>(622,392)</b>
Cash and cash equivalents at the start of the period		248,368	949,283	447,378	1,188,223
Cash and cash equivalents at the end of the period		184,684	360,768	277,287	565,831
<b>Net reduction in cash and cash equivalents</b>		<b>(63,684)</b>	<b>(588,515)</b>	<b>(170,091)</b>	<b>(622,392)</b>

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

# LWSA S.A.

## Interim statements of value add

Six-month period ended June 30, 2025 and 2024

*(In thousands of Reais)*

	Notes	Parent company		Consolidated	
		01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
<b>Revenue</b>		<b>445,116</b>	<b>176,190</b>	<b>784,977</b>	<b>723,347</b>
Service revenue	18	448,312	178,923	790,819	721,192
Discounts and rebates	18	(3,641)	(2,219)	(4,441)	(4,814)
Other operating revenues		445	(514)	(1,401)	6,969
<b>Inputs purchased from third parties (includes ICMS, PIS and Cofins)</b>		<b>(186,034)</b>	<b>(69,026)</b>	<b>(304,617)</b>	<b>(279,305)</b>
Cost of services provided		(87,451)	(40,395)	(190,579)	(158,732)
Materials, energy, third-party services and other services		(98,583)	(28,631)	(114,038)	(120,573)
<b>Gross added value</b>		<b>259,082</b>	<b>107,164</b>	<b>480,360</b>	<b>444,042</b>
Retention		(46,856)	(23,349)	(70,019)	(63,583)
Depreciation and amortization	8;9;10	(46,856)	(23,349)	(70,019)	(63,583)
Net added value generated		212,226	83,815	410,341	380,459
<b>Added value received in transfers</b>		<b>16,388</b>	<b>57,106</b>	<b>31,345</b>	<b>60,731</b>
Equity income	7	(1,554)	10,944	-	-
Financial revenues	20	17,942	46,162	31,345	60,731
<b>Total added value to be distributed</b>		<b>228,614</b>	<b>140,921</b>	<b>441,686</b>	<b>441,190</b>
<b>Added value distribution</b>		<b>228,614</b>	<b>140,921</b>	<b>441,686</b>	<b>441,190</b>
Personnel and charges		<b>101,850</b>	<b>48,017</b>	<b>238,503</b>	<b>241,014</b>
Direct compensation		68,744	31,621	188,359	192,399
Benefits		21,763	11,071	32,441	31,216
Severance Pay Indemnity Fund (FGTS)		11,343	5,325	17,703	17,399
Taxes, fees and contributions		<b>75,478</b>	<b>29,195</b>	<b>124,409</b>	<b>101,014</b>
Federal		62,090	23,293	101,088	80,749
State		-	-	58	17
Municipal		13,388	5,902	23,263	20,248
Interest and rent		<b>20,670</b>	<b>20,917</b>	<b>48,158</b>	<b>56,370</b>
Equity remuneration		<b>30,616</b>	<b>42,792</b>	<b>30,616</b>	<b>42,792</b>
Retained net profit		30,616	42,792	30,616	42,792

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

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

*(In thousands of Reais)*

### **1 Operational context**

#### **Operations**

LWSA S.A., previously called Locaweb Serviços de Internet S.A. (hereinafter referred to as “Company”, also referred to as “Group” or “LWSA”), 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 and Connectplug; and (ii) Commerce, offered to its customers through the brands: Tray, Wake, Yapay, Melhor Envio, Credisfera, Vindi, Bagy Sul, Bling, PagCerto, Bagy, Octadesk, Wake Creators 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 695,000 active customers, from multiple sectors of the economy, with greater concentration in small and medium-sized companies.

#### **Pagcerto – Payment Institution**

On June 26, 2024, through Official Letter 15336/2024-BCB/Deodf/Difin, the Central Bank of Brazil (“Bacen”) granted the request of Pagcerto Instituição de Pagamento Ltda (“Pagcerto”), a company in the LWSA Financial Services, to act as a Payment Institution (“IP”).

This approval is another important step in LWSA's strategy of offering, in a fully integrated manner, to its Ecommerce Platform (SMEs and Enterprise) and ERP customers a wide range of Financial Services, which can contribute to the success of their customers' digital journey, supporting them in more effective financial management by integrating receipts, payments and credit.

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

The issuance of the interim individual and consolidated financial information was authorized by the Board of Directors on August 12, 2025.

The interim financial information was prepared in accordance with the Brazilian Securities Commission (Comissão de Valores Mobiliários, or “CVM”) Resolution No. 102/22, 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, 2024.

There has been no changes of any nature with respect to such policies and methods of calculating estimates, As allowed by CVM Resolution No, 102/22, the Management decided not disclosure the material 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, 2024.

## 2.1 Basis of consolidation

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

Subsidiaries	Interest	Interest %	
		2025	2024
Locaweb Telecom	Direct	100%	100%
Yapay	Direct	100%	100%
Wake	Direct	100%	100%
LWK Hosting (b)	Direct	-	100%
Cyberweb (b)	Indirect	-	100%
IT Capital (Delivery Direto)	Direct	100%	100%
Locaweb Commerce (b)	Direct	-	100%
Ideris (b)	Indirect	-	100%
Melhor Envio (b)	Indirect	-	100%
Vindi Tecnologia	Direct	100%	100%
Vindi Pagamentos	Indirect	100%	100%
Connectplug	Direct	100%	100%
Bagy Sul	Direct	100%	100%
Credisfera	Direct	100%	100%
Samurai Holding	Direct	100%	100%
Samurai Desenvolvimento	Indirect	100%	100%
Organisys Payments Holding	Direct	100%	100%
Pagcerto	Indirect	100%	100%
Bagy	Direct	100%	100%
Octadesk	Direct	100%	100%
Wake Creators (a)	Direct	100%	100%
LW Ventures FIP	Direct	100%	100%
Síntese	Direct	100%	100%

(a) In September 2024, the name of Squid Digital Media Channel Ltda. was changed to Wake Creators Digital Media Channel Ltda.

(b) In February 2025 companies were incorporated into the parent company.

## 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.

## 2.3 Merger of subsidiaries

### 2.3.1 Merger of LWK Hosting

At the Extraordinary General Meeting held on February 28, 2025, the Company's shareholders approved the merger of LWK Hosting Participações Ltda. into LWSA S/.. The transaction was carried out considering that the companies are part of the same economic group and that the transfer of the activities will enable greater financial, operational, and administrative efficiency, as well as better control by the shareholders of the different areas in which the companies operate.

The merged amounts are summarized below:

<b>Assets</b>	<b>42,771</b>
<b>Current assets</b>	<b>42,771</b>
Investments	42,771
<b>Net merged amounts</b>	<b>42,771</b>

### 2.3.2 Merger of Cyberweb

At the Extraordinary General Meeting held on February 28, 2025, the Company's shareholders approved the merger of Cyberweb Networks Ltda. into LWK Hosting Participações Ltda.. The transaction was carried out considering that the companies are part of the same economic group and that the transfer of the activities will enable greater financial, operational, and administrative efficiency, as well as better control by the shareholders of the different areas in which the companies operate.

The merged amounts are summarized below:

<b>Assets</b>	<b>48,399</b>
<b>Current assets</b>	<b>39,489</b>
Cash and cash equivalents	32,947
Accounts receivable	1,412
Taxes recoverable	1,765
Other assets	3,365
<b>Non-current assets</b>	<b>8,910</b>
Deferred income tax and social contribution	157
Other assets	168
Property, plant, and equipment	5,345
Right-of-use asset	453
Intangible assets	2,787
<b>Liabilities</b>	<b>31,761</b>

<b>Current liabilities</b>	<b>21,366</b>
Suppliers	420
Lease liabilities	512
Salaries, charges, and social benefits	865
Other taxes payable	464
Services to be provided	10,784
Receivables to be transferred	73
Taxes in installments	2,881
Related parties	4,835
Other liabilities	532
<b>Non-current liabilities</b>	<b>10,395</b>
Provision for contingencies	43
Taxes in installments	10,352
<b>Net merged amounts</b>	<b>16,638</b>

### 2.3.3 **Merger of Locaweb Commerce**

At the Extraordinary General Meeting held on February 28, 2025, the Company's shareholders approved the merger of Locaweb Commerce Holding Ltda. into LWSA S/A. The transaction was carried out considering that the companies are part of the same economic group and that the transfer of the activities will enable greater financial, operational, and administrative efficiency, as well as better control by the shareholders of the different areas in which the companies operate.

The merged amounts are summarized below:

<b>Assets</b>	<b>363,574</b>
<b>Current assets</b>	<b>10</b>
Cash and cash equivalents	10
<b>Non-current assets</b>	<b>363,564</b>
Deferred income tax and social contribution	28,717
Investments	334,847
<b>Liabilities</b>	<b>7,091</b>
<b>Current liabilities</b>	<b>1,591</b>
Obligation with investment acquisitions	1,581
Related parties	10
<b>Non-current liabilities</b>	<b>5,500</b>
Obligation with investment acquisitions	5,500
<b>Net merged amounts</b>	<b>356,483</b>

### 2.3.4 **Merger of Ideris**

At the Extraordinary General Meeting held on February 28, 2025, the Company's shareholders approved the merger of Ideris Tecnologia da Informação Ltda. into Locaweb Commerce Holding Ltda. The transaction was carried out considering that the companies are part of the same economic group and that the transfer of the activities will enable greater financial, operational, and administrative efficiency, as well as better control by the shareholders of the different areas in which the companies operate.

The merged amounts are summarized below:

<b>Assets</b>	<b>11,494</b>
<b>Current assets</b>	<b>3,762</b>
Cash and cash equivalents	2,240
Accounts receivable	538
Taxes recoverable	230
Other assets	754
<b>Non-current assets</b>	<b>7,732</b>
Court deposits	3
Property, plant, and equipment	480
Intangible assets	7,249
<b>Liabilities</b>	<b>3,519</b>
<b>Current liabilities</b>	<b>2,230</b>
Suppliers	33
Salaries, charges, and social benefits	116
Other taxes payable	403
Related parties	1,555
Other liabilities	123
<b>Non-current liabilities</b>	<b>1,289</b>
Deferred income tax and social contribution	1,289
<b>Net merged amounts</b>	<b>7,975</b>

### 2.3.5 *Merger of Melhor Envio*

At the Extraordinary General Meeting held on February 28, 2025, the Company's shareholders approved the merger of Melhor Envio Ltda. into Locaweb Commerce Holding Ltda. The transaction was carried out considering that the companies are part of the same economic group and that the transfer of the activities will enable greater financial, operational, and administrative efficiency, as well as better control by the shareholders of the different areas in which the companies operate.

The merged amounts are summarized below:

<b>Assets</b>	<b>102,956</b>
<b>Current assets</b>	<b>98,740</b>
Cash and cash equivalents	65,907
Accounts receivable	25,080
Taxes recoverable	2,497
Other assets	5,256
<b>Non-current assets</b>	<b>4,216</b>
Deferred income tax and social contribution	1,693
Property, plant, and equipment	1,770
Right-of-use asset	526
Intangible assets	227
<b>Liabilities</b>	<b>59,729</b>
<b>Current liabilities</b>	<b>59,359</b>
Suppliers	280
Lease liabilities	208
Salaries, charges, and social benefits	2,626
Other taxes payable	1,898
Services to be provided	11,852
Receivables to be transferred	30,832
Related parties	9,362
Other liabilities	2,301



<b>Non-current liabilities</b>	<b>370</b>
Provision for contingencies	35
Lease liabilities	335
<b>Net merged amounts</b>	<b>43,227</b>

### 3 Cash and cash equivalents, restricted securities and financial assets

#### 3.1 Cash and cash equivalents

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2025</b>	<b>12/31/2024</b>	<b>06/30/2025</b>	<b>12/31/2024</b>
Cash and banks	5,660	25,783	13,253	48,786
CDB and Commitments (a)	13,694	18,538	78,186	75,212
Funds (b)	165,330	204,047	185,848	323,380
	<b>184,684</b>	<b>248,368</b>	<b>277,287</b>	<b>447,378</b>

- (a) On June 30, 2025, the consolidated financial investments, Bank Deposit Certificates (CDB), were remunerated at an average rate of 98.99% of the CDI for the quarter and 101.28% of the CDI for the last 12 months (107.2% of the CDI on December 31, 2024), 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.
- (c) Below we present the opening of the exclusive investment fund portfolio:

	<b>06/30/2025</b>	<b>12/31/2024</b>
<b>Post fixed Interest rate</b>	<b>99.94%</b>	<b>100.00%</b>
Cash and CPR	32.44%	33.28%
Private credit	48.65%	49.35%
FIDC	0.31%	0.19%
Public bonds	15.30%	15.10%
Derivatives	3.24%	2.08%
<b>Pre fixed interest</b>	<b>0.06%</b>	<b>0.01%</b>
Private credit	2.98%	2.08%
Derivatives	-2.92%	-2.07%
<b>Inflation</b>	<b>0.00%</b>	<b>-0.01%</b>
Derivatives	-0.32%	-0.02%
Private credit	0.32%	0.01%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

#### 3.2 Restricted securities

The balances of restricted securities are resources invested in financial investments on behalf of the subsidiary Pagcerto, which aims to guarantee resources to cover the balances of customers' "Prepaid Payment Accounts".

The subsidiary Pagcerto invested in federal public securities, registered in the Special Settlement and Custody System (Selic), as required in BCB Resolution nº 80, of March 25, 2021.

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
CDB	-	-	-	1,727
National Treasury Bills	-	-	31,507	51,622
Treasury Financial Bills	-	-	36,444	43,201
	<u>-</u>	<u>-</u>	<u>67,951</u>	<u>96,550</u>

### 3.3 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 valued at fair value through profit or loss, and because they are represented by privately-held startups and do not have prices quoted on an active market, the fair value for these investments is measured using a valuation technique based on multiples of revenue, discounted cash flow and NAV (Net Asset Value), considering the reasonableness of the range of values indicated by them, the fair value measurement being 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, with the Valuation Post Money being considered as the new fair value reference for that asset. The Company used this reference for the investments active on June 30, 2025 and December 31, 2024.

The value of these investments at June 30, 2025 was BRL 14,112 (BRL 15,015 at December 31, 2024).

## 4 Accounts receivable and services to be provided

### 4.1 Accounts receivable

The balance of accounts receivable is composed of:

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Credit card administrators	65,320	19,700	683,730	672,500
Accounts receivable from customers	<u>19,081</u>	<u>18,186</u>	<u>52,742</u>	<u>44,445</u>
<b>Total accounts receivable</b>	<b><u>84,401</u></b>	<b><u>37,886</u></b>	<b><u>736,472</u></b>	<b><u>716,945</u></b>
Expected credit loss	(2,959)	(2,472)	(5,616)	(4,525)
<b>Total net accounts receivable</b>	<b><u>81,442</u></b>	<b><u>35,414</u></b>	<b><u>730,856</u></b>	<b><u>712,420</u></b>

The balance of accounts receivable by maturity is shown below:

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2025</b>	<b>12/31/2024</b>	<b>06/30/2025</b>	<b>12/31/2024</b>
<b>Amounts to become due</b>	<b>77,069</b>	<b>31,376</b>	<b>723,234</b>	<b>704,730</b>
Overdue amounts				
Up to 30 days	1,898	1,832	3,102	3,791
From 31 to 180 days	2,475	2,206	4,520	3,899
Over 180 days	2,959	2,472	5,616	4,525
<b>Total accounts receivable</b>	<b>84,401</b>	<b>37,886</b>	<b>736,472</b>	<b>716,945</b>

The movement in the Company's and its subsidiaries' expected credit losses for the period ended June 30, 2025 and December 31, 2024 is shown below:

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2025</b>	<b>12/31/2024</b>	<b>06/30/2025</b>	<b>12/31/2024</b>
<b>Opening balance</b>	<b>(2,472)</b>	<b>(535)</b>	<b>(4,525)</b>	<b>(5,313)</b>
Additions	(487)	(1,801)	(4,337)	(8,619)
Reversals	-	771	3,246	9,407
Incorporation (i)	-	(907)	-	-
<b>Final balance</b>	<b>(2,959)</b>	<b>(2,472)</b>	<b>(5,616)</b>	<b>(4,525)</b>

- (i) The amount refers to a portion of the balance of accounts receivable incorporated.

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 702 thousand active end customers in the portfolio and no customer represents 5% or more of revenue as of June 30, 2025.

## 4.2 Services to be provided

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2025</b>	<b>12/31/2024</b>	<b>06/30/2025</b>	<b>12/31/2024</b>
Services to be provided	98,857	74,928	103,211	100,189
Current	97,903	74,080	102,257	99,341
Non-current	954	848	954	848

### 4.3 Receivables to be transferred

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Receivables to be transferred	60,186	-	610,319	614,723
Current	60,186	-	610,319	614,723

As of June 30, 2025, the consolidated balance of BRL 610,319 (BRL 614,723 as of December 31, 2024) was recorded, referring to receipts to be transferred. Of this amount, BRL 67.951 (BRL 86,883 as of December 31, 2024) corresponds to balances in electronic currency held in prepaid payment accounts. These amounts represent liabilities and may be redeemed at any time by Pagcerto users.

## 5 Other assets

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Advance to suppliers	1,336	1,333	2,672	3,165
Advances to employees and benefits	5,917	4,352	10,774	6,978
Software license to be appropriated	15,449	12,853	19,473	15,644
Shared services receivable from related parties (note 6a.)	9,540	8,507	-	-
PHENOM 100 program membership	2,718	2,718	2,718	2,718
Business combination indemnification asset (note 14.1)	-	-	96	5,380
Digital certificates	4,648	6,452	4,648	6,452
Other assets	1,950	5,323	3,092	7,118
	<b>41,558</b>	<b>41,538</b>	<b>43,473</b>	<b>47,455</b>
Current	37,494	35,886	39,096	36,038
Non-current	4,064	5,652	4,377	11,417

## 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:

	Parent company			
	Current assets		Current liabilities	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
LW Commerce	-	10	-	-
Cyberweb	-	562	-	-
Wake	617	297	-	-
Yapay	4,109	2,784	-	-
Locaweb Telecom	-	47	(96)	-
Sintese	520	441	-	-
IT Capital (Delivery Direto)	379	224	-	-
Melhor Envio	-	1.590	-	-
Ideris	-	86	-	-
Organisys Payments Holding	-	-	(441)	(441)
Octadesk	912	458	-	-
Wake Creators	718	299	-	-
Credisfera	185	141	-	-
Samurai	-	1	-	-
Cplug	509	262	-	-
Pagcerto	79	86	-	-
Vindi Tecnologia	926	589	-	-
Bagy Sul	321	279	-	-
Bagy	265	351	-	-
	<b>9,540</b>	<b>8,507</b>	<b>(537)</b>	<b>(441)</b>

	Parent company					
	Revenue		Costs		Expenses	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Tray Tecnologia (a)	-	577	-	-	-	-
Yapay (a) (b)	3	9	-	-	(1,308)	(89)
Locaweb Telecom (c)	-	-	(40)	(39)	-	-
MG4 (e)	-	-	(5,086)	(4,808)	(1,479)	(1,398)
Wake (a)	34	294	-	-	-	-
Cyberweb (a)	179	508	(34)	-	-	-
IT Capital						
(Delivery Direto) (a)	15	35	-	-	-	-
Connectplug (a)	6	81	-	-	-	-
Bling (a) (b)	-	3	-	-	-	-
Octadesk (b)	152	13	(217)	(5)	(174)	-
Bagy Sul (a)	57	53	-	-	-	-
Pagcerto (a)	-	-	(439)	-	-	-
Vindi (a)	-	-	(6)	-	(30)	-
Bagy (a)	44	46	-	-	(15)	-
Sintese (a)	90	60	-	-	-	-
Wake Creators (b)	32	-	-	-	-	-
WW Marques (e)	-	-	-	-	(581)	-
	<b>612</b>	<b>1,679</b>	<b>(5,822)</b>	<b>(4,852)</b>	<b>(3,587)</b>	<b>(1,487)</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)

	<b>Consolidated</b>			
	<b>Costs</b>		<b>Expenses</b>	
	<b>06/30/2025</b>	<b>06/30/2024</b>	<b>06/30/2025</b>	<b>06/30/2024</b>
MG4	(5,086)	(4,808)	(1,479)	(1,398)
WW Marques	-	-	(581)	(555)
	<b><u>(5,086)</u></b>	<b><u>(4,808)</u></b>	<b><u>(2,060)</u></b>	<b><u>(1,953)</u></b>

MG4 and WW Marques own real estate occupied by the Company and its Subsidiaries. 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 1,139. The total amount of rent paid in the period ended June 30, 2025 was BRL 6,565 (BRL 6,206 in the same period in 2024). 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.

The Company has a lease agreement for Tray branch property with WW Marques, a company that has one of the Company's shareholders among its quotaholders. The updated monthly value of these contracts is approximately BRL 97. The total amount of rent paid for the period ended June 30, 2025 was BRL 581 (BRL 555 in the same period in 2024). 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 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, 2025 and 2024 are shown below:

	<b>06/30/2025</b>	<b>06/30/2024</b>
Remuneration	8,810	7,544
Charges and Benefits	3,395	2,470
Expenses with stock purchase plan (i)	<u>2,578</u>	<u>2,963</u>
<b>Total</b>	<b><u>14,783</u></b>	<b><u>12,977</u></b>

- (i) Stock option plans, stock grants and performance plan (Explanatory note 16).

## 7 Investments

The investments are made up as follows on June 30, 2025 and December 31, 2024:

	<b>Parent company</b>	
	<b>06/30/2025</b>	<b>12/31/2024</b>
Investments in subsidiaries	1,385,209	1,811,335
Provision for investment losses	(2,813)	(1,024)
<b>Total investments</b>	<b>1,382,396</b>	<b>1,810,311</b>
<b>Investment reconciliation</b>		
Investments in subsidiaries and affiliates	273,623	662,633
Goodwill on the acquisition of investments	1,108,773	1,147,678
<b>Total net investments</b>	<b>1,382,396</b>	<b>1,810,311</b>

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

	<b>Parent company</b>		
<b>Investee</b>	<b>Balance on 12/31/2024</b>	<b>Transfer (i)</b>	<b>Balance on 06/30/2025</b>
<b>Direct</b>			
LWK Kinghost	38,905	(38,905)	-
IT Capital (Delivery Direto)	26,685	-	26,685
Vindi Tecnologia	181,606	-	181,606
Connectplug	26,301	-	26,301
Octadesk	172,260	-	172,260
Wake Creators	468,958	-	468,958
Credisfera	77,630	-	77,630
Síntese	47,583	-	47,583
Bagy	43,839	-	43,839
Bagy Sul (Dooça)	41,054	-	41,054
Wake	2,895	-	2,895
Samurai Holding	19,962	-	19,962
<b>Total goodwill on the acquisition of investments</b>	<b>1,147,678</b>	<b>(38,905)</b>	<b>1,108,773</b>

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

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

Balance on 06/30/2025									
	% Interest	Assets	Liabilities	Equity Net				Revenue Net	Income year
				Share Capital	Capital Reserves	Profit Reserves (Accumulated losses)	Total Equity Net		
<b>Direct interest</b>									
Locaweb Telecom	100%	201	60	4,172	-	(4,031)	141	278	4
Yapay	100%	756,200	557,237	67,712	1,086	130,165	198,963	123,860	11,820
LWK Kinghost (i)	100%	-	-	-	-	-	-	-	2,827
IT Capital (Delivery Direto)	100%	5,827	2,041	13,542	538	(10,294)	3,786	6,187	1,502
Locaweb Commerce (i)	100%	-	-	-	-	-	-	-	8,411
Vindi Tecnologia	100%	38,010	9,002	66,971	8,091	(46,054)	29,008	20,748	(1,421)
Connectplug	100%	2,294	5,107	11,093	334	(14,240)	(2,813)	14,802	(3,039)
Octadesk	100%	13,137	9,868	7,183	208	(4,122)	3,269	30,836	2,530
Wake Creators	100%	37,265	24,169	35,620	211	(22,735)	13,096	35,333	(3,772)
Fbits	100%	60,262	10,294	72,366	2,271	(24,669)	49,968	14,837	(4,806)
Bagy Sul	100%	2,464	2,419	16,263	124	(16,342)	45	2,738	(3,617)
Credisfera	100%	3,883	2,339	41,503	283	(40,242)	1,544	3,819	(968)
Samurai Holding	100%	1,167	738	5,931	-	(5,502)	429	-	22
Bagy	100%	8,027	2,537	29,244	63	(23,817)	5,490	8,714	(3,301)
Sintese	100%	14,760	3,574	805	-	10,381	11,186	13,267	388
Organisys Payments Holding	100%	25,294	1,976	20,708	(864)	3,474	23,318	-	3,099
LW Ventures	100%	14,112	-	22,780	-	(8,668)	14,112	-	(2,158)
<b>Indirect interest</b>									
Cyberweb (i)	100%	-	-	-	-	-	-	9,308	2,827
Melhor Envio (i)	100%	-	-	-	-	-	-	27,164	8,331
Ideris (i)	100%	-	-	-	-	-	-	2,041	326
Vindi Pagamentos	100%	793	5	1,033	-	(245)	788	-	(5)
Samurai Desenvolvimento	100%	1,201	34	6,728	-	(5,561)	1,167	109	24
PagCerto	100%	94,100	78,653	20,708	1,600	(6,861)	15,447	1,849	3,610

(i) LWK Kinghost, Locaweb Commerce, Cyberweb, Melhor Envio and Ideris were incorporated in February, net revenue and results refers only to this period (Explanatory Note 2.3).



**LWSA S.A.**  
Individual and consolidated interim  
financial information on June 30, 2025

Balance on 12/31/2024									
Name	% Interest	Assets	Liabilities	Equity Net				Revenue Net	Income year
				Share Capital	Capital Reserves	Profit Reserves (Accumulated losses)	Total Equity Net		
<b>Direct interest</b>									
Locaweb Telecom	100%	114	171	3,979	-	(4,036)	(57)	342	(464)
Yapay	100%	755,683	559,475	59,419	112,678	24,111	196,208	238,646	26,250
Tray Tecnologia (i)	100%	-	-	-	-	-	-	75,007	(10,433)
LWK Kinghost	100%	40,539	-	1,990	578	37,971	40,539	-	11,510
IT Capital (Delivery Direto)	100%	4,394	2,145	13,542	503	(11,796)	2,249	12,729	1,262
Locaweb Commerce	100%	367,953	7,091	407,353	303	(46,794)	360,862	-	28,354
Etus (i)	100%	-	-	-	-	-	-	2,759	837
Vindi Tecnologia	100%	42,469	13,910	65,257	7,936	(44,634)	28,559	38,474	(10,601)
Connectplug	100%	1,947	2,914	9,985	248	(11,200)	(967)	25,971	(2,136)
Bling (i)	100%	-	-	-	-	-	-	118,142	29,283
Octadesk	100%	8,978	8,328	7,184	118	(6,652)	650	55,896	3,277
Wake Creators	100%	32,267	15,446	35,620	164	(18,963)	16,821	68,384	(8,958)
Wake	100%	54,565	8,297	64,194	1,936	(19,862)	46,268	24,538	(19,900)
Bagy Sul	100%	2,471	2,081	12,987	128	(12,725)	390	6,457	(5,041)
Credisfera	100%	4,407	2,162	41,237	282	(39,274)	2,245	9,566	(9,187)
Samurai Holding	100%	1,143	737	5,930	-	(5,524)	406	-	(517)
Bagy	100%	10,909	2,115	29,244	66	(20,516)	8,794	25,683	493
Síntese	100%	15,092	4,294	806	-	9,992	10,798	27,664	5,915
LW Ventures	100%	15,015	-	21,525	-	(6,510)	15,015	-	(2,777)
<b>Indirect interest</b>									
Cyberweb	100%	44,670	30,265	2,679	579	11,147	14,405	56,341	11,510
Melhor Envio	100%	106,699	59,050	3,144	267	44,238	47,649	148,621	28,535
Ideris	100%	10,549	2,863	20,078	36	(12,428)	7,686	13,111	2,030
Vindi Pagamentos	100%	793	-	1,033	-	(240)	793	-	(48)
Samurai Desenvolvimento	100%	1,168	25	6,728	-	(5,585)	1,143	723	(514)
Organisys Payments Holding	100%	22,467	2,245	20,708	(860)	374	20,222	-	(1,074)
PagCerto	100%	143,041	131,195	20,708	1,608	(10,470)	11,846	4,048	(578)
Qint	100%	-	-	-	-	-	-	135	40

The transactions with investments in subsidiaries are shown below:

Investee	Equity					Action based compensation plan	Others (i)	Balance on 06/30/2025
	Balance on 12/31/2024	Capital advance/ increase	Equity	Amortization added value	Total			
Locaweb Telecom	(57)	193	4	-	4	-	-	140
Yapay	196,208	8,293	11,820	-	11,820	122	(17,479)	198,964
LWK Kinghost	23,268	-	2,827	(254)	2,573	(578)	(25,263)	-
IT Capital (Delivery Direto)	(4,587)	-	1,502	-	1,502	35	-	(3,050)
Locaweb Commerce	360,862	-	8,411	-	8,411	(303)	(368,970)	-
Vindi Tecnologia	8,075	1,714	(1,421)	(2,561)	(3,982)	155	-	5,962
Connectplug	(4,633)	1,108	(3,039)	(468)	(3,507)	86	-	(6,946)
Octadesk	(4,253)	-	2,530	(717)	1,813	89	-	(2,351)
Wake Creators	178	-	(3,772)	(2,559)	(6,331)	47	-	(6,106)
Wake	46,269	8,172	(4,806)	-	(4,806)	339	-	49,974
Bagy Sul	(4,830)	3,276	(3,617)	(681)	(4,298)	(4)	-	(5,856)
Credisfera	(1,418)	266	(968)	(478)	(1,446)	-	-	(2,598)
Samurai Holding	(1,660)	2	22	(270)	(248)	-	-	(1,906)
Organisys Payments Holding	20,222	-	3,099	-	3,099	(8)	-	23,313
Bagy	7,606	-	(3,301)	(170)	(3,471)	(3)	-	4,132
Sintese	6,368	-	388	(917)	(529)	-	-	5,839
LW Ventures	15,015	1,255	(2,158)	-	(2,158)	-	-	14,112
	<b>662,633</b>	<b>24,279</b>	<b>7,521</b>	<b>(9,075)</b>	<b>(1,554)</b>	<b>(23)</b>	<b>(411,712)</b>	<b>273,623</b>

(i) LWK Kinghost and Locaweb Commerce refers to the incorporation (Explanatory note 2.3) and Yapay refers to repurchase of own shares.

**LWSA S.A.**  
*Individual and consolidated interim  
financial information on June 30, 2025*

Investee	Balance on 12/31/2023	Capital advance/ increase	Equity		Total	Action based compensation plan	Balance on 06/30/2024
			Equity	Amortization added value			
Locaweb Telecom	(179)	323	(220)	-	(220)	-	(76)
Yapay	161,557	-	12,592	-	12,592	(93)	174,056
Tray Tecnologia	227,513	54,764	(8,853)	-	(8,853)	1,157	274,581
LWK Kinghost	13,710	-	4,685	(1,338)	3,347	30	17,087
IT Capital (Delivery Direto)	(5,000)	-	(17)	(677)	(694)	83	(5,611)
Locaweb Commerce	247,430	82,393	13,533	-	13,533	47	343,403
Etus	(4,601)	-	429	(716)	(287)	8	(4,880)
Vindi Tecnologia	8,316	8,517	(5,641)	(2,561)	(8,202)	261	8,892
Connectplug	(2,131)	-	(746)	(468)	(1,214)	41	(3,304)
Bling	14,441	-	14,309	(5,489)	8,820	215	23,476
Octadesk	(6,593)	450	1,290	(717)	573	(15)	(5,585)
Squid	8,314	1,100	(6,936)	(2,560)	(9,496)	4	(78)
LW Ventures	16,617	1,100	1,045	-	1,045	-	18,762
	<b>679,394</b>	<b>148,647</b>	<b>25,470</b>	<b>(14,526)</b>	<b>10,944</b>	<b>1,738</b>	<b>840,723</b>

## 7.1 Obligation with investment acquisitions

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

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2025</b>	<b>12/31/2024</b>	<b>06/30/2025</b>	<b>12/31/2024</b>
Etus	1,516	1,424	1,516	1,424
Melhor Envio	5,738	-	5,738	7,081
Social Miner	2,449	2,664	2,449	2,664
Bagy Sul	518	589	518	589
Credisfera	2,622	6,755	2,622	6,755
Samurai	1,602	1,646	1,602	1,646
Bling	17,694	16,626	17,694	16,626
Pagcerto	-	-	1,585	1,585
Bagy	2,487	30,128	2,487	30,128
Octadesk	8,442	72,461	8,442	72,461
Wake Creators	18,303	88,565	18,303	88,565
Qint	1,458	1,448	1,458	1,448
Síntese	-	41,991	-	41,991
<b>Total investment obligations</b>	<b>62,829</b>	<b>264,297</b>	<b>64,414</b>	<b>272,963</b>
Current	23,796	229,343	23,796	231,064
Non-current	39,033	34,954	40,618	41,899

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

	<b>Parent company</b>	<b>Consolidated</b>
<b>Balance on 12/31/2024</b>	<b>264,297</b>	<b>272,963</b>
Payments withheld installments and contingent consideration	(222,650)	(222,650)
Remeasurement fair value of contingent consideration	14,028	14,028
Incorporation (Explanatory note 2.3)	7,081	-
Other credits	73	73
<b>Balance on 06/30/2025</b>	<b>62,829</b>	<b>64,414</b>

## 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	Other fixed assets	Total fixed assets
<b>Cost</b>						
<b>Balances on December 31, 2024</b>	<b>21,771</b>	<b>41,181</b>	<b>4,758</b>	<b>344,851</b>	<b>2,232</b>	<b>414,793</b>
Incorporation (Explanatory note 2.3)	21,213	582	537	1.638	252	24,222
Additions for the period	1,278	121	103	17.398	-	18,900
Write-offs	(10)	-	-	(423)	(417)	(850)
<b>Balances on June 30, 2025</b>	<b>44,252</b>	<b>41,884</b>	<b>5,398</b>	<b>363,464</b>	<b>2,067</b>	<b>457,065</b>
<b>Depreciation</b>						
<b>Balances on December 31, 2024</b>	<b>(15,364)</b>	<b>(28,507)</b>	<b>(2,642)</b>	<b>(305,554)</b>	<b>(925)</b>	<b>(352,992)</b>
Incorporation (Explanatory note 2.3)	(15,550)	(267)	(275)	(505)	(30)	(16,627)
Depreciation for the period	(2,440)	(1,401)	(199)	(8,992)	(188)	(13,220)
Write-offs	10	-	-	423	417	850
<b>Balances on June 30, 2025</b>	<b>(33,344)</b>	<b>(30,175)</b>	<b>(3,116)</b>	<b>(314,628)</b>	<b>(726)</b>	<b>(381,989)</b>
<b>Residual value</b>						
Balances on December 31, 2024	6,407	12,674	2,116	39,297	1,307	61,801
Balances on June 30, 2025	10,908	11,709	2,282	48,836	1,341	75,076

	Parent company						
	Computers and Peripherals	Improvements	Furniture and utensils	Machines and equipment	Components for assembly	Other fixed assets	Total fixed assets
Cost							
Balances on December 31, 2023	13,476	35,322	2,956	314,656	171	1,550	368,131
Additions for the period	2	106	2	3,817	-	-	3,927
Write-offs	(4)	-	-	-	-	-	(4)
Balances on June 30, 2024	13,474	35,428	2,958	318,473	171	1,550	372,054
Depreciation							
Balances on December 31, 2023	(8,605)	(21,026)	(1,649)	(276,579)	-	(884)	(308,743)
Depreciation for the period	(766)	(1,143)	(100)	(8,090)	-	(140)	(10,239)
Write-offs	1	-	-	-	-	-	1
Balances on June 30, 2024	(9,370)	(22,169)	(1,749)	(284,669)	-	(1,024)	(318,981)
Residual value							
Balances on December 31, 2023	4,871	14,296	1,307	38,077	171	666	59,388
Balances on June 30, 2024	4,104	13,259	1,209	33,804	171	526	53,073

The transactions in the consolidated report are presented below:

	<b>Consolidated</b>					
	<b>Computers and Peripherals</b>	<b>Improvements</b>	<b>Furniture and utensils</b>	<b>Machines and equipment</b>	<b>Other fixed assets</b>	<b>Total fixed assets</b>
<b>Cost</b>						
<b>Balances on December 31, 2024</b>	<b>47,067</b>	<b>46,936</b>	<b>6,909</b>	<b>352,953</b>	<b>2,525</b>	<b>456,390</b>
Additions for the period	1,490	322	168	17,705	-	19,685
Write-offs	(2,432)	-	(50)	(468)	(417)	(3,367)
<b>Balances on June 30, 2025</b>	<b>46,125</b>	<b>47,258</b>	<b>7,027</b>	<b>370,190</b>	<b>2,108</b>	<b>472,708</b>
<b>Depreciation</b>						
<b>Balances on December 31, 2024</b>	<b>(29,609)</b>	<b>(31,864)</b>	<b>(3,524)</b>	<b>(309,746)</b>	<b>(975)</b>	<b>(375,718)</b>
Depreciation for the period	(4,046)	(2,117)	(287)	(9,623)	(193)	(16,266)
Write-offs	2,364	-	43	468	417	3,292
<b>Balances on June 30, 2025</b>	<b>(31,291)</b>	<b>(33,981)</b>	<b>(3,768)</b>	<b>(318,901)</b>	<b>(751)</b>	<b>(388,692)</b>
<b>Residual value</b>						
Balances on December 31, 2024	17,458	15,072	3,385	43,207	1,550	80,672
Balances on June 30, 2025	14,834	13,277	3,259	51,289	1,357	84,016

	Consolidated						
	Computers and Peripherals	Improvements	Furniture and utensils	Machines and equipment	Components for assembly	Other fixed assets	Other fixed assets
Cost							
Balances on December 31, 2023	44,218	43,708	6,505	335,563	215	1,979	432,188
Additions for the period	880	2,685	435	5,365	-	-	9,365
Write-offs	(125)	-	(84)	(1)	-	-	(210)
Balances on June 30, 2024	44,973	46,393	6,856	340,927	215	1,979	441,343
Depreciation							
Balances on December 31, 2023	(21,190)	(27,343)	(3,036)	(290,143)	-	(1,045)	(342,757)
Depreciation for the period	(4,294)	(2,107)	(272)	(9,814)	-	(151)	(16,638)
Write-offs	88	-	70	1	-	-	159
Balances on June 30, 2024	(25,396)	(29,450)	(3,238)	(299,956)	-	(1,196)	(359,236)
Residual value							
Balances on December 31, 2023	23,028	16,365	3,469	45,420	215	934	89,431
Balances on June 30, 2024	19,577	16,943	3,618	40,971	215	783	82,107

(\*) There were no impairment indicators in the periods ended June 30, 2025 and year ended December 31, 2024.



## 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, 2024</b>	<b>75,915</b>	<b>62,281</b>	<b>178,047</b>	<b>872</b>	<b>604,689</b>	<b>37,588</b>	<b>959,392</b>
Incorporation (Explanatory note 2.3)	7,376	201	10,921	-	-	-	18,498
Additions	4,537	-	19,890	-	-	-	24,427
Transfers (i)	15,044	12,424	-	-	323,744	8,677	359,889
<b>Balances on June 30, 2025</b>	<b>102,872</b>	<b>74,906</b>	<b>208,858</b>	<b>872</b>	<b>928,433</b>	<b>46,265</b>	<b>1,362,206</b>
<b>Amortization</b>							
<b>Balances on December 31, 2024</b>	<b>(44,086)</b>	<b>(1,853)</b>	<b>(67,256)</b>	<b>(806)</b>	<b>-</b>	<b>(19,956)</b>	<b>(133,957)</b>
Incorporation (Explanatory note 2.3)	(6,049)	-	(2,186)	-	-	-	(8,235)
Amortization	(7,544)	(698)	(14,975)	(43)	-	(2,541)	(25,801)
Transfers (i)	(14,082)	(7,065)	-	-	-	(7,583)	(28,730)
<b>Balances on June 30, 2025</b>	<b>(71,761)</b>	<b>(9,616)</b>	<b>(84,417)</b>	<b>(849)</b>	<b>-</b>	<b>(30,080)</b>	<b>(196,723)</b>
<b>Residual value</b>							
Balances on December 31, 2024	31,829	60,428	110,791	66	604,689	17,632	825,435
Balances on June 30, 2025	31,111	65,290	124,441	23	928,433	16,185	1,165,483

	Parent company						
	Software	Brands and Patents	Internal development (a)	Others	Goodwill	Client Portfolio	Total intangible assets
<b>Cost</b>							
<b>Balances on December 31, 2023</b>	<b>20,653</b>	<b>5,007</b>	<b>89,811</b>	<b>872</b>	<b>75,983</b>	<b>3,775</b>	<b>196,101</b>
Additions	2,622	-	8,947	-	-	-	11,569
<b>Balances on June 30, 2024</b>	<b>23,275</b>	<b>5,007</b>	<b>98,758</b>	<b>872</b>	<b>75,983</b>	<b>3,775</b>	<b>207,670</b>
<b>Amortization</b>							
<b>Balances on December 31, 2023</b>	<b>(9,542)</b>	<b>(1,444)</b>	<b>(33,503)</b>	<b>(719)</b>	<b>-</b>	<b>(3,775)</b>	<b>(48,983)</b>
Amortization	(1,103)	(200)	(6,908)	(43)	-	-	(8,254)
Transfers	(290)	-	290	-	-	-	-
<b>Balances on June 30, 2024</b>	<b>(10,935)</b>	<b>(1,644)</b>	<b>(40,121)</b>	<b>(762)</b>	<b>-</b>	<b>(3,775)</b>	<b>(57,237)</b>
<b>Residual value</b>							
Balances on December 31, 2023	11,111	3,563	56,308	153	75,983	-	147,118
Balances on June 30, 2024	12,340	3,363	58,637	110	75,983	-	150,433

- (i) Transfer of investment to intangible originated from the merger of the subsidiary LWK Kinghost, Locaweb Commerce, Cyberweb, Melhor Envio and, Ideris . (Explanatory note 7).
- (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:

	<b>Consolidated</b>						
	<b>Software</b>	<b>Brands and Patents</b>	<b>Internal development (a)</b>	<b>Others</b>	<b>Goodwill</b>	<b>Client Portfolio</b>	<b>Total intangible assets</b>
<b>Cost</b>							
<b>Balances on December 31, 2024</b>	<b>173,743</b>	<b>161,250</b>	<b>284,714</b>	<b>872</b>	<b>1,897,136</b>	<b>55,305</b>	<b>2,573,020</b>
Additions	4,538	-	37.662	-	-	-	42.200
Write-offs	(35)	-	-	-	-	-	(35)
<b>Balances on June 30, 2025</b>	<b>178,246</b>	<b>161,250</b>	<b>322,376</b>	<b>872</b>	<b>1,897,136</b>	<b>55,305</b>	<b>2,615,185</b>
<b>Amortization</b>							
<b>Balances on December 31, 2024</b>	<b>(121,026)</b>	<b>(31,873)</b>	<b>(95,622)</b>	<b>(806)</b>	<b>-</b>	<b>(30,775)</b>	<b>(280,102)</b>
Amortization	(14,297)	(4,062)	(22,946)	(43)	-	(3,292)	(44,640)
Write-offs	35	-	-	-	-	-	35
<b>Balances on June 30, 2025</b>	<b>(135,288)</b>	<b>(35,935)</b>	<b>(118,568)</b>	<b>(849)</b>	<b>-</b>	<b>(34,067)</b>	<b>(324,707)</b>
<b>Residual value</b>							
Balances on December 31, 2024	52,717	129,377	189,092	66	1,897,136	24,530	2,292,918
Balances on June 30, 2025	42,958	125,315	203,808	23	1,897,136	21,238	2,290,478

	Consolidated						
	Software	Brands and Patents	Internal development (a)	Others	Goodwill	Client Portfolio	Total intangible assets
<b>Cost</b>							
<b>Balances on December 31, 2023</b>	<b>159,603</b>	<b>162,809</b>	<b>211,655</b>	<b>872</b>	<b>1,897,114</b>	<b>55,305</b>	<b>2,487,358</b>
Additions	5,996	15	33,778	-	22	-	39,811
<b>Balances on June 30, 2024</b>	<b>165,599</b>	<b>162,824</b>	<b>245,433</b>	<b>872</b>	<b>1,897,136</b>	<b>55,305</b>	<b>2,527,169</b>
<b>Amortization</b>							
<b>Balances on December 31, 2023</b>	<b>(91,579)</b>	<b>(24,489)</b>	<b>(58,232)</b>	<b>(719)</b>	<b>-</b>	<b>(24,191)</b>	<b>(199,210)</b>
Amortization	(14,042)	(4,331)	(18,088)	(43)	-	(3,292)	(39,796)
Transfers	(659)	-	659	-	-	-	-
<b>Balances on June 30, 2024</b>	<b>(106,280)</b>	<b>(28,820)</b>	<b>(75,661)</b>	<b>(762)</b>	<b>-</b>	<b>(27,483)</b>	<b>(239,006)</b>
<b>Residual value</b>							
Balances on December 31, 2023	68,024	138,320	153,423	153	1,897,114	31,114	2,288,148
Balances on June 30, 2024	59,319	134,004	169,772	110	1,897,136	27,822	2,288,163

(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.

(b) There were no impairment indicators in the periods ended June 30, 2025 and year ended December 31, 2024.

## 10 Right-of-use asset

The changes are shown below:

	Parent company			
	Real estate	Equipment	Vehicle	Total
Balance at 12/31/2023	52,928	5,856	-	58,784
Addition	1,732	-	-	1,732
Amortization	(4,250)	(606)	-	(4,856)
Balance at 06/30/2024	50,410	5,250	-	55,660
Balance at 12/31/2024	49,191	8,715	1,377	59,283
Incorporation (Explanatory note 2.3)	979	-	-	979
Addition	4,744	8,918	943	14,605
Write-offs	(41)	-	-	(41)
Amortization	(5,509)	(1,958)	(368)	(7,835)
Balance at 06/30/2025	49,364	15,675	1,952	66,991

	Consolidated			
	Real estate	Equipment	Vehicle	Total
Balance at 12/31/2023	62,354	5,856	-	68,210
Addition	3,554	-	-	3,554
Write-offs	(1,075)	-	-	(1,075)
Amortization	(6,543)	(606)	-	(7,149)
Balance at 06/30/2024	58,290	5,250	-	63,540
Balance at 12/31/2024	54,117	8,715	1,534	64,366
Addition	5,627	8,918	1,083	15,628
Write-offs	(41)	-	-	(41)
Amortization	(6,707)	(1,958)	(448)	(9,113)
Balance at 06/30/2025	52,996	15,675	2,169	70,840

## 11 Taxes in installments

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

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Social Integration Program - PIS and Contribution to Social Security Financing - COFINS	1,460	195	1,460	1,585
Social Security Contribution on Gross Revenue - CPRB	670	3	748	811
Corporate Income Tax - IRPJ and Social Contribution on Net Income - CSLL	10,730	521	10,730	11,558
National Institute of Social Security contribution - INSS	73	82	378	419
Others	840	484	894	959
Total tax installments	13,773	1,285	14,210	15,332
Current	3,240	276	3,380	3,262
Non-current	10,533	1,009	10,830	12,070

## 12 Loans, financing and lease liabilities

### 12.1 Loans and financing

#### *Composition of Loans and Financing*

	Parent company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Others	-	-	-	2
	-	-	-	2
Current	-	-	-	2
<b>Total loans and financing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>

### 12.2 Lease liabilities

The move is shown below:

	Parent company			
	Real estate	Equipment	Vehicle	Total
<b>Balance at 12/31/2023</b>	<b>61,526</b>	<b>5,913</b>	-	<b>67,439</b>
Addition	1,732	-	-	1,732
Interest incurred	2,307	369	-	2,676
Interest payments	(2,307)	(369)	-	(2,676)
Payment of principal	(3,899)	(453)	-	(4,352)
<b>Balance at 06/30/2024</b>	<b>59,359</b>	<b>5,460</b>	-	<b>64,819</b>
<b>Balance at 12/31/2024</b>	<b>58,587</b>	<b>9,102</b>	<b>1,394</b>	<b>69,083</b>
Incorporation (Explanatory note 2.3)	1,055	-	-	1,055
Addition	4,744	8,918	943	14,605
Write-offs	(41)	-	-	(41)
Interest incurred	2,329	962	110	3,401
Interest payments	(2,329)	(962)	(110)	(3,401)
Payment of principal	(5,404)	(1,584)	(323)	(7,311)
<b>Balance at 06/30/2025</b>	<b>58,941</b>	<b>16,436</b>	<b>2,014</b>	<b>77,391</b>
Current	11,403	3,925	804	16,132
Non-current	47,538	12,511	1,210	61,259

	<b>Consolidated</b>			
	<b>Real estate</b>	<b>Equipment</b>	<b>Vehicle</b>	<b>Total</b>
<b>Balance at 12/31/2023</b>	<b>71,456</b>	<b>5,913</b>	<b>-</b>	<b>77,369</b>
Addition	3,554	-	-	3,554
Write-offs	(1,237)	-	-	(1,237)
Interest incurred	2,874	369	-	3,243
Interest payments	(2,874)	(369)	-	(3,243)
Payments of principal	(6,083)	(453)	-	(6,536)
<b>Balance at 06/30/2024</b>	<b>67,690</b>	<b>5,460</b>	<b>-</b>	<b>73,150</b>
<b>Balance at 12/31/2024</b>	<b>63,766</b>	<b>9,102</b>	<b>1,557</b>	<b>74,425</b>
Addition	5,627	8,918	1,083	15,628
Write-offs	(43)	-	-	(43)
Interest incurred	2,595	962	123	3,680
Interest payments	(2,595)	(962)	(123)	(3,680)
Payment of principal	(6,553)	(1,584)	(400)	(8,537)
<b>Balance at 06/30/2025</b>	<b>62,797</b>	<b>16,436</b>	<b>2,240</b>	<b>81,473</b>
Current	13,349	3,925	977	18,251
Non-current	49,448	12,511	1,263	63,222

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

	<b>Parent company</b>	<b>Consolidated</b>
From 13 to 24 months	16,853	17,592
From 25 to 36 months	17,238	17,849
From 37 to 48 months	15,589	16,085
From 49 to 60 months	11,579	11,696
	<b>61,259</b>	<b>63,222</b>

### 13 Salaries, charges, and social benefits

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2025</b>	<b>12/31/2024</b>	<b>06/30/2025</b>	<b>12/31/2024</b>
Salaries and charges	9,251	8,283	14,309	16,112
Provision of vacations, 13 <sup>th</sup> salary and charges	41,892	25,120	64,357	47,394
Profit Sharing Plan (PPR)	8,741	13,286	15,127	21,098
	<b>59,884</b>	<b>46,689</b>	<b>93,793</b>	<b>84,604</b>

## 14 Provision for contingencies

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

	<b>Parent company</b>			
	<b>Civil claims</b>	<b>Labor claims</b>	<b>Tax claims</b>	<b>Total</b>
<b>Balances on 12/31/2023</b>	<b>167</b>	<b>2,145</b>	<b>759</b>	<b>3,071</b>
Reversals / Additions	31	(141)	(759)	(869)
<b>Balances on 06/30/2024</b>	<b>198</b>	<b>2,004</b>	<b>-</b>	<b>2,202</b>
<b>Balances on 12/31/2024</b>	<b>168</b>	<b>1,448</b>	<b>-</b>	<b>1,616</b>
Reversals / Additions	620	(94)	-	526
Incorporation (Explanatory note 2.3)	78	-	-	78
<b>Balances on 06/30/2025</b>	<b>866</b>	<b>1,354</b>	<b>-</b>	<b>2,220</b>

  

	<b>Consolidated</b>			
	<b>Civil claims</b>	<b>Labor claims</b>	<b>Tax claims</b>	<b>Total</b>
<b>Balances on 12/31/2023</b>	<b>3,170</b>	<b>2,177</b>	<b>821</b>	<b>6,168</b>
Reversals / Additions	821	(154)	(754)	(87)
<b>Balances on 06/30/2024</b>	<b>3,991</b>	<b>2,023</b>	<b>67</b>	<b>6,081</b>
<b>Balances on 12/31/2024</b>	<b>6,520</b>	<b>1,674</b>	<b>-</b>	<b>8,194</b>
Reversals / Additions	(4,715)	(64)	-	(4,779)
<b>Balances on 06/30/2025</b>	<b>1,805</b>	<b>1,610</b>	<b>-</b>	<b>3,415</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:

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2025</b>	<b>12/31/2024</b>	<b>06/30/2025</b>	<b>12/31/2024</b>
Civil	6,519	4,912	9,005	8,216
Labor	231	128	924	1,198
Tax	21,540	21,176	21,539	21,176
	<b>28,290</b>	<b>26,216</b>	<b>31,468</b>	<b>30,590</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 LWSA, in order to claim alleged ICMS debt on operations with software and electronic files and accusation that LWSA failed to make its ICMS taxpayer registration in the condition of communication service provider. The updated amount of the lawsuit consists of BRL 12,485 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, 2025 in the amount of BRL 407 in the Parent Company (BRL 403 as of December 31, 2024) and of BRL 530 Consolidated (BRL 529 as of December 31, 2024).

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, 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 on June 30, 2025, corresponding to the amount of BRL 96 (BRL 5,380 on December 31, 2024), 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

LWSA's authorized share capital is BRL 5,000,000. As of June 30, 2025, the subscribed and paid-in capital of LWSA is BRL 2,825,298 (BRL 2,749,097 net of the cost of issuing shares), represented by 565,999,206 common shares (562,886,478 as of December 31, 2024), all registered, in book-entry form and without par value.

On June 30, 2025, the balance of treasury shares corresponds to 17,580,907 common shares, in the amount of BRL 52,154 (4,550,829 common shares, in the amount of BRL 25,375 on December 31, 2024).

The distribution of shares as of June 30, 2025 is shown below:

	06/30/2025		12/31/2024	
	Interest %	Quantity of shares	Interest %	Quantity of shares
Claudio Gora	6.40%	36,227,821	6.44%	36,227,821
Gilberto Mautner	6.46%	36,541,221	6.49%	36,541,221
Michel Gora	6.24%	35,344,424	6.28%	35,344,424
Ricardo Gora	6.38%	36,083,221	6.41%	36,083,221
Andrea Gora Cohen	2.84%	16,086,065	2.86%	16,086,065
Treasury Share	3.11%	17,580,907	0.81%	4,550,829
General Atlantic	15.85%	89,695,100	15.93%	89,695,100
Nuveen	6.02%	34,084,500	6.06%	34,084,500
Moneda	5.65%	31,988,447	5.68%	31,988,447
Other shareholders	41.05%	232,367,500	43.04%	242,284,850
	<b>100%</b>	<b>565,999,206</b>	<b>100%</b>	<b>562,886,478</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. The purpose of the legal reserve is to ensure the integrity of the share capital and it can only be used to offset losses and increase capital.

**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.

**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.

**f. Treasury Shares canceled**

The Company recognizes in this item the values of treasury shares cancelled.

At a meeting of the board of directors held on October 24, 2024, the cancellation of treasury shares was deliberated and approved, without reducing the value of the Company's share capital.

Pursuant to articles 9 and 20, item xi, of the Bylaws, and as provided for in CVM Resolution No. 77, cancellation of 34,000,000 (thirty-four million) shares, of which (a) 23,761,300 (twenty-three million, seven hundred and sixty-one thousand and three hundred) common shares issued by the Company, acquired by its subsidiary Yapay Pagamentos Online S/A; and (b) 10,238,700 (ten million, two hundred and thirty-eight thousand and seven hundred) common shares issued by the Company, all held in treasury, without reducing the share capital. Due to the cancellation of shares, the Company's Share Capital will be divided into 562,886,478 (five hundred and sixty-two million, eight hundred and eighty-six thousand, four hundred and seventy-eight shares) common shares, all nominative, book-entry and with no nominal value, and article 5 of the Bylaws must be adjusted at an extraordinary general meeting to be convened in due course.

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

**a. Stock option plans**

From the Date of Grant defined in each Option Agreement ("Date of Grant"), exercises will be determined to decide on the options granted under each Plan ("Vesting Exercises").

In relation to the plans in force on June 30, 2025, the following periods will be calculated for exercising the options granted under the terms of the plans

Plan 13 to Plan 17:

(i) up to 25% of the shares that may be acquired through the exercise of the option may be acquired on the Exercise Dates, after 1 year from the Grant Date; (ii) up to 25% of the shares that may be acquired through the exercise of the option, plus any leftovers not exercised on the previous Exercise Dates, may be acquired on the Exercise Dates, after 2 years from the Grant Date; (iii) up to 25% of the shares that may be acquired with the exercise of the option, plus any leftovers not exercised on the previous Exercise Dates, may be acquired on the Exercise Dates, after 3 years from the Grant Date; and (iv) up to 25% of the shares that may be acquired with the exercise of the option, plus any leftovers not exercised on the previous Exercise Dates, may be acquired on the Exercise Dates, after 4 years from the Grant Date.

18th Plan:

(i) 20% of the shares that may be acquired with the exercise of the option may be acquired on the Exercise Dates, after 1 year from the Grant Date; (ii) up to 40% of the shares that may be acquired with the exercise of the option, plus any leftovers not exercised on the previous Exercise Dates, may be acquired on the Exercise Dates, after 2 years from the Grant Date; and (iii) up to 40% of the shares that may be acquired with the exercise of the option, plus any leftovers not exercised on the previous Exercise Dates, may be acquired on the Exercise Dates, after 3 years from the Grant Date.

In any case, the amount of shares that may be acquired after each Vesting Exercise shall remain in force until the Maximum Exercise Period, and the portion of the shares not exercised within this period and under the stipulated conditions shall be considered automatically extinguished, without the right to compensation.

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

June 30, 2025							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	(3,720,000)	(640,000)	-
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	(1,190,000)	(60,000)	70,000
Q series	12/4/2019	12/4/2019	8/1/2020	1/1/2026	1.75	2.12	10,175,880	(6,592,576)	(601,160)	2,982,144
R series	12/4/2019	12/4/2019	8/1/2020	1/1/2026	4.31	1.09	1,200,000	(1,000,000)	(200,000)	-
S series	8/11/2020	8/11/2020	8/11/2021	8/11/2026	4.31	1.67	900,000	(372,500)	(30,000)	497,500
T series	8/11/2020	8/11/2020	8/11/2021	8/11/2026	6.37	9.85	1,982,132	(236,346)	(917,832)	827,954
U series	5/2/2023	5/2/2023	5/2/2024	11/2/2026	5.16	2.40	4,100,000	-	(560,000)	3,540,000
V series	8/14/2023	8/14/2023	8/14/2024	2/14/2027	5.16	3.75	600,000	-	(600,000)	-
W series	2/19/2024	2/19/2024	2/19/2025	8/19/2027	5.67	2.24	800,000	-	-	800,000
X series	8/14/2024	8/14/2024	8/14/2025	2/14/2028	4.49	2.05	300,000	-	(300,000)	-
Y series	10/10/2024	10/10/2024	10/10/2025	04/10/2028	4.33	1.67	1,700,000	-	-	1,700,000
Z series	04/01/2025	04/01/2025	06/01/2026	10/01/2028	3.26	0.91	411,889	-	-	411,889
							<b>68,898,793</b>	<b>(32,131,827)</b>	<b>(25,937,479)</b>	<b>10,829,487</b>

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

	Options	Average vesting price
<b>Pending balance on 12/31/2024</b>	<b>15,615,086</b>	<b>3.67</b>
Granted during period	411,889	3.26
Expired during period	(1,563,600)	5.11
Vested during period	(3,633,888)	1.75
<b>Pending balance on 06/30/2025</b>	<b>10,829,487</b>	<b>4.09</b>

As of June 30, 2025, the number of stock options that could be vested was 6,997,598 (9,037,886 as of December 31, 2024). 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, 2025:

	Plan 13 P series	Plan 14 Q series	Plan 15 R series	Plan 16 S series	Plan 17 T series	Plan 18 U series	Plan 18 V series	Plan 18 W series	Plan 18 X series	Plan 18 Y series	Plan 18 Z series
Dividend earnings	1.00%	1.00%	1.00%	1.00%	1.00%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%
Expected volatility	43.2%	43.2%	43.2%	43.2%	43.2%	70.96%	70.38%	65.19%	58.96%	58.35%	53.78%
Risk-free rate of return (per year)	4.50%	4.50%	4.50%	2.00%	2.00%	12.01%	10.29%	9.95%	11.37%	12.66%	14.796%
Expected life of options	4 years	4 years	4 years	4 years	4 years	3.5 years	3.5 years	3.5 years	3.5 years	3.5 years	3.5 years
Weighted average share price (BRL)	1.75	1.75	4.31	4.31	6.37	5.16	5.16	5.42	4.75	4.15	2.67
<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>	<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 results of the Parent Company and in the Consolidated on June 30, 2025 was R\$166 (R\$3,235 on June 30, 2024).

**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, 2025, the expense recorded in income was BRL 3,583 in the Parent Company and BRL 3,660 in the Consolidated (BRL 701 in the Parent Company and BRL 1,889 in the Consolidated on June 30, 2024).

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, 2025:

	07/16/2021	10/04/2021	10/01/2022	04/03/2023	04/24/2023	05/02/2023	07/03/2023	01/09/2024	06/03/2024	07/15/2024	10/10/2024	06/02/2025
Expected life of the options	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years
Share price on the grant date (BRL)	25.96	23.36	9.00	4.79	5.29	5.26	8.58	5.80	4.33	4.59	4.15	3,76

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

	<b>Options</b>
<b>Balances on 12/31/2024</b>	<b>3,719,792</b>
Granted during period	220,879
Expired during period	(270,010)
<b>Balances on 06/30/2025</b>	<b>3,670,661</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.

In the semester ended June 30, 2025, the reversal of expenses was recorded in the amount of BRL 74 in the Parent Company and BRL 93 in Consolidated, resulting from the settlement of the plans entered into January 07, 2022, and May 18, 2022. This reversal refers to previously recognized charges, which were written off due to the settlement of the aforementioned plans. The expense recorded in the result June 30, 2024 was BRL 752 in the Parent Company and BRL 1,440 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 LWSA'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, 2025:

	<b>07/16/2021</b>	<b>01/07/2022</b>	<b>05/18/2022</b>	<b>05/02/2023</b>
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	5.17
<b>Model used</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 12/31/2024</b>	<b><u>1,103,926</u></b>
Expired during period	(256,744)
Granted during period	(541,615)
<b>Balances on 06/30/2025</b>	<b><u>305,567</u></b>

## 17 Earnings per share

### a. Basic earnings per share

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

	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Earnings attributable to the Company's shareholders	30,616	42,792	15,808	18,322
Weighted average number of common shares outstanding – in thousands	<u>552,102</u>	<u>588,303</u>	<u>548,331</u>	<u>587,134</u>
<b>Basic earnings (loss) per share – BRL</b>	<b><u>0.05</u></b>	<b><u>0.07</u></b>	<b><u>0.03</u></b>	<b><u>0.03</u></b>

### b. Diluted earnings per share

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. However, in the period ended June 30, 2025, the weighted average number of shares used in the calculation of diluted earnings per share was equal to that used in the calculation of basic earnings, since the existing potential dilutive instruments were excluded from the calculation because they had an anti-dilutive effect. The dilutive potential of these options is represented by 7,880 thousand shares on June 30, 2024.

	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Earnings attributable to the Company shareholders	30,616	42,792	15,808	18,322
Weighted average number of shares including potential dilution – in thousands	<u>552,102</u>	<u>588,303</u>	<u>548,331</u>	<u>587,134</u>
<b>Diluted profit (loss) per share – BRL</b>	<b><u>0.05</u></b>	<b><u>0.07</u></b>	<b><u>0.03</u></b>	<b><u>0.03</u></b>

## 18 Net operating revenue

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2025</b>	<b>06/30/2024</b>	<b>06/30/2025</b>	<b>06/30/2024</b>
<b>Gross operating revenue</b>	<b><u>448,312</u></b>	<b><u>178,923</u></b>	<b><u>790,819</u></b>	<b><u>721,192</u></b>
BeOnline & SaaS	197,449	178,923	228,559	228,228
Commerce	<u>250,863</u>	<u>-</u>	<u>562,260</u>	<u>492,964</u>
<b>Discounts and rebates</b>	<b><u>(3,641)</u></b>	<b><u>(2,219)</u></b>	<b><u>(4,441)</u></b>	<b><u>(4,814)</u></b>
BeOnline & SaaS	(2,178)	(2,219)	(2,190)	(2,278)

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2025</b>	<b>06/30/2024</b>	<b>06/30/2025</b>	<b>06/30/2024</b>
Commerce	(1,463)	-	(2,251)	(2,536)
<b>Income taxes</b>	<b>(34,495)</b>	<b>(13,614)</b>	<b>(66,712)</b>	<b>(59,812)</b>
BeOnline & SaaS	(14,850)	(13,614)	(16,839)	(16,638)
Commerce	(19,645)	-	(49,873)	(43,174)
<b>Net operating revenue</b>	<b>410,176</b>	<b>163,090</b>	<b>719,666</b>	<b>656,566</b>
BeOnline & SaaS	180,421	163,090	209,530	209,312
Commerce	229,755	-	510,136	447,254

## 19 Costs and expenses by nature

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2025</b>	<b>06/30/2024</b>	<b>06/30/2025</b>	<b>06/30/2024</b>
Salaries, charges, and benefits	(139,203)	(46,211)	(265,489)	(254,481)
Advisory and consultancy services	(13,695)	(13,564)	(21,293)	(24,369)
Depreciation and amortization	(38,265)	(22,716)	(51,206)	(43,741)
Added value amortization	(8,591)	(633)	(18,813)	(19,842)
Installations	(5,517)	(5,968)	(6,993)	(7,849)
Communication and telecommunications	(1,227)	(1,025)	(1,468)	(1,657)
Collection services	(79)	-	(44,077)	(40,367)
Domains and website hosting	(23,303)	(5,377)	(38,466)	(26,570)
Maintenance of servers and equipment	(1,715)	(1,413)	(1,715)	(1,448)
Software license rental	(36,019)	(26,529)	(47,924)	(43,915)
Other operating costs	(16,614)	(344)	(39,741)	(29,372)
Provision for loss due to impairment	(2,588)	(995)	(4,336)	(4,716)
Marketing	(52,475)	(10,099)	(80,347)	(82,709)
Stock option plan	(3,675)	(4,688)	(3,733)	(6,564)
Tax expenses	(14,439)	(8,106)	(17,744)	(17,330)
Other general and administrative expenses	(5,604)	(3,103)	(7,707)	(7,434)
<b>Total</b>	<b>(363,009)</b>	<b>(150,771)</b>	<b>(651,052)</b>	<b>(612,364)</b>
Cost of services provided	(220,831)	(110,495)	(379,979)	(343,996)
Sales expenses	(80,399)	(24,793)	(138,478)	(140,579)
Loss due to impairment	(2,588)	(995)	(4,336)	(4,716)
General and administrative expenses	(59,191)	(14,488)	(128,259)	(123,073)
<b>Total</b>	<b>(363,009)</b>	<b>(150,771)</b>	<b>(651,052)</b>	<b>(612,364)</b>

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

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2025</b>	<b>06/30/2024</b>	<b>06/30/2025</b>	<b>06/30/2024</b>
(Expense) Income from unrealized liabilities	-	-	(1,880)	4,645
Fixed asset disposals	263	2	263	4
Other income (expense), net of tax	165	50	195	517
<b>Total</b>	<b>428</b>	<b>52</b>	<b>(1,422)</b>	<b>5,166</b>

## 20 Net financial income (expenses)

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2025</b>	<b>06/30/2024</b>	<b>06/30/2025</b>	<b>06/30/2024</b>
<b>Financial revenues</b>				
Income from financial investments	14,576	44,462	26,866	55,370
Interest	1,110	825	1,234	1,029
Other financial revenues	2,256	875	3,245	4,332
	<b>17,942</b>	<b>46,162</b>	<b>31,345</b>	<b>60,731</b>
<b>Financial expenses</b>				
Debt cost	-	-	-	(8)
Banking service fees (i)	(1,174)	(1,204)	(3,808)	(6,285)
Exchange variation	(98)	(24)	(281)	(323)
Lease interest	(3,401)	(2,676)	(3,680)	(3,243)
IOF	(998)	(2,307)	(1,839)	(3,224)
Receivables management fees	(183)	-	(21,052)	(20,249)
Remeasurement of contingent consideration	(14,028)	(14,267)	(14,028)	(21,079)
Other financial expenses	(579)	(282)	(3,047)	(1,283)
	<b>(20,461)</b>	<b>(20,760)</b>	<b>(47,735)</b>	<b>(55,694)</b>
<b>Net financial income</b>	<b>(2,519)</b>	<b>25,402</b>	<b>(16,390)</b>	<b>5,037</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:

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2025</b>	<b>12/31/2024</b>	<b>06/30/2025</b>	<b>12/31/2024</b>
<b>Assets</b>				
Provision for profit sharing	2,973	4,517	5,143	7,174
Lease (CPC 06)	26,313	23,488	27,701	25,304
Provision for lawsuits	755	549	1,128	957
Other provisions	10,188	7,899	22,171	17,211
Remeasurement fair value of contingent consideration	144,765	126,862	142,222	150,673

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2025</b>	<b>12/31/2024</b>	<b>06/30/2025</b>	<b>12/31/2024</b>
<b>Assets</b>				
Intangible assets identified in a business arrangement	39,231	41,833	41,381	45,956
Cash flow hedge	478	-	478	-
Tax loss	26,157	-	57,649	31,492
<b>TOTAL ASSETS</b>	<b>250,860</b>	<b>205,148</b>	<b>297,873</b>	<b>278,767</b>
<b>Liabilities</b>				
Asset law	(11,773)	(13,380)	(17,577)	(20,504)
Goodwill	(56,326)	(29,766)	(56,326)	(29,766)
Right of use (CPC 06)	(22,777)	(20,156)	(24,087)	(21,885)
Provision of services to be rendered	(1,288)	-	(6,897)	(5,452)
<b>TOTAL LIABILITIES</b>	<b>(92,164)</b>	<b>(63,302)</b>	<b>(104,887)</b>	<b>(77,607)</b>
<b>Deferred income tax and social contribution assets</b>	<b>158,696</b>	<b>141,846</b>	<b>198,884</b>	<b>211,166</b>
<b>Deferred income tax and social contribution liabilities</b>	<b>-</b>	<b>-</b>	<b>5,898</b>	<b>10,006</b>

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

	<b>Consolidated</b>			
	<b>06/30/2025</b>			
	<b>Assets</b>	<b>Liabilities</b>	<b>Net assets</b>	<b>Net liabilities</b>
LWSA S.A.	250,860	(92,164)	158,696	-
Yapay Pagamentos Online S.A.	1,633	(6,887)	-	5,254
Wake Commerce Ltda.	15,580	(120)	15,460	-
IT Capital Serviços de Tecnologia Ltda.	265	-	265	-
Credisfera Serviços Financeiros Ltda.	472	(724)	-	252
Octadesk Desenvolvimento de Software Ltda.	910	-	910	-
Pagcerto Instituição de Pagamento Ltda	235	-	235	-
Samurai Experts Desenvolvimento de Software Ltda.	11	-	11	-
Wake Creators Digital Media Channel Ltda.	13,864	(1,300)	12,564	-
Vindi Tecnologia e Marketing Ltda.	10,181	(481)	9,700	-
Connectplug Desenvolvimento de Software Ltda.	571	(116)	455	-
Bagy Sul Soluções de Comércio Digital Ltda.	190	(31)	159	-
Bagy Soluções de Comércio Digital Ltda.	435	(213)	222	-
Organisys Payments Holding Financeira Ltda.	2,433	(2,825)	-	392
Síntese Soluções Produzidas Ltda.	233	(26)	207	-
<b>Total</b>	<b>297,873</b>	<b>(104,887)</b>	<b>198,884</b>	<b>5,898</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, 2025.

The breakdown of deferred taxes is shown below:

Parent company Nature	Balance 12/31/2024	Net Equity/ Cash flow hedge	Incorporation(i)	Income Gains/(losses)	Balance 06/30/2025
Tax benefit on tax loss and negative basis	-	-	-	26,157	26,157
Tax benefit on goodwill	(29,766)	-	-	(26,560)	(56,326)
Temporary differences	171,612	478	29,278	(12,503)	188,865
<b>Total</b>	<b>141,846</b>	<b>478</b>	<b>29,278</b>	<b>(12,906)</b>	<b>158,696</b>

(i) Explanatory note 2.3.

Consolidated Nature	Balance 12/31/2024	Net Equity/ Cash flow hedge	Income Gains/(losses)	Balance 06/30/2025
Tax benefit on tax loss and negative basis	31,492	-	26,157	57,649
Tax benefit on goodwill	(29,766)	-	(26,560)	(56,326)
Temporary differences	199,434	478	(8,249)	191,663
<b>Total</b>	<b>201,160</b>	<b>478</b>	<b>(8,652)</b>	<b>192,986</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	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Income before income tax and social contribution	43,522	48,717	50,802	54,405
Income tax and social contribution at the combined rate of 34%	(14,797)	(16,564)	(17,273)	(18,498)
<b>Adjustments for effective rate demonstration</b>				
Equity income method effect	2,557	8,660	-	-
Stock option plan calculation effect	(56)	(1,100)	(56)	(1,100)
Effect of depreciation of officers' vehicles and other expenses with officers	(63)	(59)	(65)	(66)
Deferred tax loss not accounted for	-	-	(4,859)	(3,147)
Deferred tax from previous years	-	-	-	527
Asset law	-	3,568	3,424	10,764
Gifts	(69)	(53)	(199)	(255)
Loss on investments	(734)	(43)	(734)	(43)
Others	256	(334)	(424)	205
Income tax and social contribution recorded in income for the period	(12,906)	(5,925)	(20,186)	(11,613)
	<b>29.65 %</b>	<b>12.16 %</b>	<b>39.73 %</b>	<b>21.35 %</b>

## 22 Segments

### a. Income statement by segments

	01/01/2025 a 06/30/2025			01/01/2024 a 06/30/2024		
	BeOnline & SaaS	Commerce	Consolidated	BeOnline & SaaS	Commerce	Consolidated
Gross operating revenue, net of rebates	226,369	560,009	786,378	225,950	490,428	716,378
Levied taxes	(16,839)	(49,873)	(66,712)	(16,638)	(43,174)	(59,812)
<b>Net operating revenue</b>	<b>209,530</b>	<b>510,136</b>	<b>719,666</b>	<b>209,312</b>	<b>447,254</b>	<b>656,566</b>
Cost of services provided	(144,601)	(235,378)	(379,979)	(130,783)	(213,213)	(343,996)
<b>Gross profit</b>	<b>64,929</b>	<b>274,758</b>	<b>339,687</b>	<b>78,529</b>	<b>234,041</b>	<b>312,570</b>
Sales expenses	(40,058)	(98,420)	(138,478)	(34,946)	(105,633)	(140,579)
General and administrative expenses	(21,874)	(106,385)	(128,259)	(39,054)	(84,019)	(123,073)
Gain/Loss due to impairment	(707)	(3,629)	(4,336)	(995)	(3,721)	(4,716)
Other operating revenues	233	(1,655)	(1,422)	205	4,961	5,166

	01/01/2025 a 06/30/2025			01/01/2024 a 06/30/2024		
	BeOnline & SaaS	Commerce	Consolidated	BeOnline & SaaS	Commerce	Consolidated
<b>Income before financial expenses and income</b>	<b>2,523</b>	<b>64,669</b>	<b>67,192</b>	<b>3,739</b>	<b>45,629</b>	<b>49,368</b>
<b>Operating expenses included in Costs and Expenses:</b>						
Depreciation and amortization expenses	43,630	26,389	70,019	40,556	23,027	63,583
Stock option plan	1,770	1,963	3,733	4,850	1,714	6,564
	04/01/2025 a 06/30/2025			04/01/2024 a 06/30/2024		
	BeOnline & SaaS	Commerce	Consolidated	BeOnline & SaaS	Commerce	Consolidated
<b>Gross operating revenue, net of rebates</b>	<b>113,253</b>	<b>292,080</b>	<b>405,333</b>	<b>113,893</b>	<b>252,718</b>	<b>366,611</b>
Levied taxes	(8,451)	(26,106)	(34,557)	(8,406)	(22,251)	(30,657)
<b>Net operating revenue</b>	<b>104,802</b>	<b>265,974</b>	<b>370,776</b>	<b>105,487</b>	<b>230,467</b>	<b>335,954</b>
Cost of services provided	(73,009)	(120,574)	(193,583)	(65,882)	(110,037)	(175,919)
<b>Gross profit</b>	<b>31,793</b>	<b>145,400</b>	<b>177,193</b>	<b>39,605</b>	<b>120,430</b>	<b>160,035</b>
Sales expenses	(21,455)	(51,595)	(73,050)	(19,057)	(54,450)	(73,507)
General and administrative expenses	(11,461)	(54,481)	(65,942)	(19,464)	(43,713)	(63,177)
Gain/Loss due to impairment	(413)	(1,706)	(2,119)	(467)	(1,623)	(2,090)
Other operating revenues	109	(947)	(838)	97	4,402	4,499
<b>Income before financial expenses and income</b>	<b>(1,427)</b>	<b>36,671</b>	<b>35,244</b>	<b>714</b>	<b>25,046</b>	<b>25,760</b>
<b>Operating expenses included in Costs and Expenses:</b>						
Depreciation and amortization expenses	22,503	13,116	35,619	20,072	11,959	32,031
Stock option plan	1,545	1,135	2,680	2,401	737	3,138

## b. Main assets and liabilities of the segments

	06/30/2025			12/31/2024		
	BeOnline & SaaS	Commerce	Consolidated	BeOnline & SaaS	Commerce	Consolidated
Accounts receivable	31,862	698,994	730,856	19,649	692,771	712,420
Property, plant, and equipment	68,120	15,896	84,016	61,793	18,879	80,672
Intangible assets	258,278	2,032,200	2,290,478	258,205	2,034,713	2,292,918
<b>Total main assets</b>	<b>358,260</b>	<b>2,747,090</b>	<b>3,105,350</b>	<b>339,647</b>	<b>2,746,363</b>	<b>3,086,010</b>
Loans and financing	-	-	-	-	2	2
Services to be provided	62,032	41,179	103,211	62,139	38,050	100,189
Receivables transferable	72	610,247	610,319	74	614,649	614,723
<b>Total main liabilities</b>	<b>62,104</b>	<b>651,426</b>	<b>713,530</b>	<b>62,213</b>	<b>652,701</b>	<b>714,914</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 liabilities.

**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 revenue projections and discounted by a rate adjusted to the cost of capital.	Projections based on operating income multiples of acquired companies (June 30, 2025: BRL 1,142). Discount rate adjusted to cost of capital (June 30, 2025: 16.65%).	The estimated fair value could increase (decrease) if: Operating results were better (worse); or The discount rate adjusted to the cost of capital were lower (higher).

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

	Parent company		Consolidated		
	06/30/2025		06/30/2025		Fair value hierarchy
	Book value	Fair value	Book value	Fair value	
Financial assets					
Amortized cost					
Accounts receivable	81,442	81,442	730,856	730,856	-
Cash and cash equivalents	5,660	5,660	13,253	13,253	-
Fair value through profit or loss					
Cash and cash equivalents	179,024	179,024	264,034	264,034	Level 2
Restricted securities	-	-	67,951	67,951	Level 2
Derivative financial instruments	-	-	-	-	Level 2
Financial asset	-	-	14,112	14,112	Level 2
Total	266,126	266,126	1,090,206	1,090,206	
Financial liabilities					
Other financial liabilities					
Suppliers	39,427	39,427	46,524	46,524	Level 2
Lease liabilities	77,391	77,391	81,473	81,473	Level 2
Receivables transferable	60,186	60,186	610,319	610,319	Level 2
Fair value through profit or loss					
Derivative financial instruments	1,408	1,408	1,408	1,408	Level 2
Obligation with investment acquisitions	62,829	62,829	64,414	64,414	Level 2
Total	241,241	241,241	804,138	804,138	

	<u>Parent company</u>		<u>Consolidated</u>		
	12/31/2024		12/31/2024		
	Book value	Fair value	Book value	Fair value	Fair value hierarchy
<b>Financial assets</b>					
<b>Amortized cost</b>					
Accounts receivable	35,414	35,414	712,420	712,420	-
Cash and cash equivalents	25,783	25,783	48,786	48,786	-
<b>Fair value through profit or loss</b>					
Cash and cash equivalents	222,585	222,585	398,592	398,592	Level 2
Restricted securities	-	-	96,550	96,550	Level 2
Financial asset	-	-	15,015	15,015	Level 2
<b>Total</b>	<b>283,782</b>	<b>283,782</b>	<b>1,271,363</b>	<b>1,271,363</b>	
<b>Financial liabilities</b>					
<b>Other financial liabilities</b>					
Loans and financing	-	-	2	2	Level 2
Suppliers	33,319	33,319	40,483	40,483	-
Lease liabilities	69,083	69,083	74,425	74,425	Level 2
Receivables transferable	-	-	614,723	614,723	Level 2
<b>Fair value through profit or loss</b>					
Obligation with investment acquisitions	264,297	264,297	272,963	272,963	Level 3
<b>Total</b>	<b>366,699</b>	<b>366,699</b>	<b>1,002,596</b>	<b>1,002,596</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. That Company does not have derivative financial instruments for speculation purposes.

As of June 30, 2025, the Company has Currency Forward contracts worth USD 9.470 to hedge 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 (Explanatory note 4). 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 first-tier institutions, whose risk rating is low credit risk assigned by reference rating agencies, using exclusively financial instruments and fixed-income investment funds, classified as investment grade, high quality and 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 7% of accounts receivable as of June 30, 2025 (6% as of December 31, 2024). The maximum exposure to credit risk as of June 30, 2025 is the amount shown on the balance sheet.

The Company's exposure is shown below:

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>06/30/2025</b>	<b>12/31/2024</b>	<b>06/30/2025</b>	<b>12/31/2024</b>
Cash and cash equivalents (Explanatory note 3)	184,684	248,368	277,287	447,378
Restricted securities (Explanatory note 3)	-	-	67,951	96,550
Accounts receivable from customers (Explanatory note 4)	81,442	35,414	730,856	712,420
	<b>266,126</b>	<b>283,782</b>	<b>1,076,094</b>	<b>1,256,348</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, 2025</b>						
Other accounts payable	37,491	37,491	35,690	-	1,801	37,491
Suppliers	46,524	46,524	46,524	-	-	46,524
Lease liabilities	81,473	97,736	6,455	18,333	72,948	97,736
Receivables transferable	610,319	610,319	610,319	-	-	610,319
Obligation with investment acquisitions	64,414	75,448	-	29,344	46,104	75,448
	<b>840,221</b>	<b>867,518</b>	<b>698,988</b>	<b>47,677</b>	<b>120,853</b>	<b>867,518</b>
	Book Value	Financial flow	Less than 3 months	3 to 12 months	Over 1 year	Total
<b>December 31, 2024</b>						
Other accounts payable	27,789	27,789	25,753	-	2,036	27,789
Suppliers	40,483	40,483	40,483	-	-	40,483
Loans and financing	2	6	5	1	-	6
Lease liabilities	74,425	90,732	5,174	15,166	70,392	90,732
Receivables transferable	614,723	614,723	614,723	-	-	614,723
Obligation with investment acquisitions	272,963	288,958	4,721	234,411	49,826	288,958
	<b>1,030,385</b>	<b>1,062,691</b>	<b>690,859</b>	<b>249,578</b>	<b>122,254</b>	<b>1,062,691</b>

**(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 rate risk can impact the Company's financial results and, in order to manage this risk, the Company may use derivative financial instruments (NDFs) with a financial institution considered to be of first class standing. The Company understands that exposure to this risk is low considering that the amounts involved are not relevant.

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, 2025, the Company had a maximum exposure of BRL 26,187, in a scenario of a 53.25% reduction in the DI rate, due to the reduction in financial income from the funds invested.

**c. Sensitivity analysis**

**(i) Financial assets**

On June 30, 2025, 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 the assessment prepared by Management, the CDI projection rate according to Focus (Central Bank of Brazil) was considered. Additionally, two other scenarios (A and B) are demonstrated. The Company assumed a drop of 3.99 p.p. (scenario A) and 7.99 p.p. (scenario B - extreme situation scenario) taking into account the two largest variations in the SELIC rate in the last 10 years. The sensitivity analysis for each type of risk considered relevant by Management is presented in the table below:

Transaction	Risk	Balance on June 30, 2025	Losses - Consolidated		
			Probable	Scenario A	Scenario B
Financial investments indexed to CDI	CDI drop	264,034	264	(10,269)	(20,827)
Restricted securities	CDI drop	67,951	68	(2,643)	(5,360)
		<b>331,985</b>	<b>332</b>	<b>(12,912)</b>	<b>(26,187)</b>
<b>CDI (fall scenario)</b>		<b>14.90%</b>	<b>15.00%</b>	<b>11.01%</b>	<b>7.01%</b>
Derivative financial instruments – NDF	Dollar drop	(1,408)	-	(4,373)	(11,507)
<b>Dollar (fall scenario)</b>			<b>5.46</b>	<b>5.45</b>	<b>5.44</b>

**(ii) Financial liabilities**

For the fair values of contingent consideration, possibly reasonable changes at the reporting date in one of the significant unobservable inputs, and holding the other inputs constant, would have the following effects:

**Contingent consideration**

	Results	
	Increase	Decrease
<b>June 30, 2025</b>		
Selic (10%)	(25.47)	26.43

**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:

	06/30/2025	12/31/2024
Loans and financing	-	2
Obligation with investment acquisitions	64,414	272,963
(+) Lease liabilities	81,473	74,425
(+) Balance of derivatives	1,408	
(-) Cash and cash equivalents	(277,287)	(447,378)
(-) Restricted securities	(67,951)	(96,550)
	<u>(197,943)</u>	<u>(196,538)</u>
<b>(=) Net debt</b>	<b>(197,943)</b>	<b>(196,538)</b>
(+) Net equity	2,754,104	2,745,843
<b>(=) Net equity and net debt</b>	<b><u>2,556,161</u></b>	<b><u>2,549,305</u></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 June 30, 2025, the company had no amounts outstanding.

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

	Parent company					
	06/30/2025			06/30/2024		
	Changes with cash effect	Transactions without cash effect	Total	Cash effect transactions	Transactions without cash effect	Total
Loans and financing - beginning of the period	-	-	-	-	-	-
Derivative financial instruments - beginning of the period	-	-	-	-	-	-
<b>(=) Debt to market, net of derivative instruments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(+) Interest, exchange variation, and accrued derivatives	-	-	-	-	-	-
(-) Principal amortized in the period	-	-	-	-	-	-
(-) Interest, exchange variation, and derivatives paid	-	-	-	-	-	-
(+-) Mark-to-Market of Derivatives	-	1,408	1,408	-	(2,663)	(2,663)
<b>(=) Debt to market, net of derivative instruments</b>	<b>-</b>	<b>1,408</b>	<b>1,408</b>	<b>-</b>	<b>(2,663)</b>	<b>(2,663)</b>
Loans and financing - end of period	-	-	-	-	-	-
Derivative financial instruments - end of period	-	-	1,408	-	-	(2,663)

	Consolidated					
	06/30/2025			06/30/2024		
	Cash effect transactions	Transactions without cash effect	Total	Cash effect transactions	Changes without cash effect	Total
Loans and financing - beginning of the period	-	-	2	-	-	60
Derivative financial instruments - beginning of the period	-	-	-	-	-	-
<b>(=) Debt to market, net of derivative instruments</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>60</b>
(+) Interest, exchange variation, and accrued derivatives	-	-	-	-	8	8
(-) Principal amortized in the period	(2)	-	(2)	(49)	-	(49)
(-) Interest, exchange variation, and derivatives paid	-	-	-	(8)	-	(8)
(+/-) Mark-to-Market of Derivatives	-	1,408	1,408	-	(2,663)	(2,663)
<b>(=) Debt to market, net of derivative instruments</b>	<b>(2)</b>	<b>1,408</b>	<b>1,408</b>	<b>(57)</b>	<b>(2,655)</b>	<b>(2,652)</b>
Loans and financing - end of period	-	-	-	-	-	11
Derivative financial instruments - end of period	-	-	1,408	-	-	(2,663)

**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, 2025, the Company has currency forward contracts in the amount of USD 9.470, with an average term of 107 days between the contracting date and its maturity and has an average contracted rate of 5.69, with the following counterparties:

	Hedge instrument	Hedge object (projection)
Bradesco / Banco Santander	USD 9,470	USD 9,543

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 1.408 (BRL 930, 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, 2025 and 2024, 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	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Acquisition of machinery and equipment (i)	10,219	2,293	10,436	2,943
Acquisition right-of-use asset	14,605	1,732	15,628	3,554
	<b>24,824</b>	<b>4,025</b>	<b>26,064</b>	<b>6,497</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, being the coverage contracted, in the period, totaled:

	Consolidated	
	06/30/2025	12/31/2024
Vehicles	8,865	15,618
Business (real estate and assets)	379,413	414,516
Civil liability of management	80,000	80,000
Civil liability	3,000	3,000
	<b>471,278</b>	<b>513,134</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 the interim financial information for the period ended June 30, 2025

São Paulo, August 12, 2025.

Rafael Chamas Alves  
President

André Kinjo Kubota  
Vice President of Finance 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 information for the period ended in June 30, 2025.

São Paulo, August 12, 2025.

Rafael Chamas Alves  
President

André Kinjo Kubota  
Vice President of Finance and DRI