

LWSA S.A.

**Financial statements on
december 31, 2025**

*(A free translation of the original report
in Portuguese containing financial
statements prepared in accordance with
accounting practices adopted in Brazil and the
International Accounting Standards (IFRS
Accounting Standards) issued by the
International Accounting Standards Board
(IASB).)*

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lwsa

Company's Management Report

4Q25

March 2026



// Performance

// Net Operating Revenue (R\$ million)

LWSA	4Q25	4Q24	vs 4Q24	2025	2024	vs 2024
Commerce						
Net Revenue	279.7	240.2	16.4%	1,073.2	930.4	15.3%
BeOnline / SaaS						
Net Revenue	101.8	103.2	-1.3%	415.4	418.8	-0.8%
Consolidated						
Net Revenue - Consolidated	381.5	343.3	11.1%	1,488.5	1,349.2	10.3%

¹ 4Q24 revenue adjusted to reflect the divestitures of Squid and Nextios. We present 4Q24 excluding the three months of revenue from Squid and December revenue from Nextios.

In the Commerce segment, Net Operating Revenue grew 16.4% in 4Q25, increasing from R\$240.2 million in 4Q24 (ex-Squid) to R\$279.7 million in 4Q25. In 2025, growth on a comparable basis was 15.3%, reaching R\$1,073.2 million.

Platform Subscription Net Revenue in the Commerce segment, which corresponds to the monthly fees paid by customers to use the platform, grew 13.9% in 4Q25 vs. 4Q24. This performance was driven by a 6.8% increase in the paying subscriber base, which reached 206.3 thousand customers in 4Q25, and by an approximately 7.0% expansion in ARPU (Average Revenue Per User – a metric used by subscription-based companies to measure the average monthly revenue generated per customer) across the existing base.

Commerce Ecosystem Net Revenue, which comprises revenues directly linked to the volumes transacted by our customers, was supported by a strong quarter in both the payments and logistics operations, which increased their penetration rates within the ecosystem. As a result, it grew 19.3% in 4Q25 compared to the same period of the previous year (excluding Wake Creators)..

GMV¹ processed through the LWSA ecosystem, meaning the GMV of Owned Stores and the GMV transacted on marketplaces through our ERP and marketplace integration operations, reached R\$21.6 billion in 4Q25, representing a 10.6% increase compared to 4Q24. In 2025, our clients transacted R\$79.5 billion in GMV, up 14.1% versus 2024.

TPV² in the payment's operation, an important driver of Ecosystem Revenue, grew 20.8% in 4Q25 compared to 4Q24, reaching R\$2.5 billion in the period. This performance was primarily driven by increased penetration of our payment's solution within GMV and by the capture of synergies between acquired companies and our payments solution.

¹GMV (Gross Merchandise Volume): Refers to the total gross value of merchandise transacted.

²TPV (Total Payment Volume): A KPI used to measure the total amount of money processed through payment methods.

The Consolidated Net Revenue of LWSA³ totaled R\$ 381.5 million in 4Q25, an increase of 11.1% compared to 4Q24 (on a comparable basis). In 2025, revenue grew 10.3%, reaching R\$ 1,488.5 million.

// Operating Cost and Expenses (R\$ million)

LWSA	4Q25	4Q24	vs 4Q24	2025	2024	vs 2024
Consolidated						
Cost of Services	184.5	196.1	-6.0%	769.4	715.0	7.6%
% Net Revenue	48.4%	53.9%	-5.5 p.p.	51.7%	52.2%	-0.5 p.p.
Selling Expenses	70.8	71.2	-0.7%	302.1	292.5	3.3%
% Net Revenue	18.6%	19.6%	-1.0 p.p.	20.3%	21.3%	-1.1 p.p.
General and Administrative Expenses	71.8	69.6	3.1%	276.4	257.4	7.4%
% Net Revenue	18.8%	19.1%	-0.3 p.p.	18.6%	18.8%	-0.2 p.p.
Other Operating (Revenues) Expenses	(0.4)	(2.9)	84.9%	417.3	(8.7)	4891.4%
% Net Revenue	-0.1%	-0.8%	0.7 p.p.	28.0%	-0.6%	28.7 p.p.
Total Operating Cost and Expenses	326.6	334.1	-2.3%	1,765.2	1,256.2	40.5%
% Net Revenue	85.6%	91.8%	-6.1 p.p.	118.6%	91.7%	26.9 p.p.
Adjusted Total Operating Cost and Expenses¹	326.6	334.1	-2.3%	1,317.1	1,238.5	6.3%
% Net Revenue	85.6%	91.8%	-6.1 p.p.	88.5%	90.4%	-1.9 p.p.

¹ Adjusted for non-recurring items related to the sale of Squid and the Nextios portfolio in 3Q25

LWSA's total operating costs and expenses were 2.3% lower than those reported in 4Q24.

For the year, adjusting for non-recurring effects related to the divestitures of Squid and the Nextios portfolio, total costs and expenses increased by 6.3%.

Cost of Services

Cost of services rendered totaled R\$184.5 million in 4Q25, a 6.0% decrease compared to the same period of the prior year, representing 48.4% of net revenue in 4Q25 versus 53.9% in 4Q24. This reduction compared to 4Q24 is directly related to the disinvestment of assets with more robust cost structures, as well as the initial capture of synergies from the migration of cloud costs (as mentioned in 3Q25).

Selling Expenses

Selling expenses, which comprise marketing and sales teams as well as outsourced services of a similar nature, totaled R\$70.8 million in 4Q25, representing a slight decrease of 0.7% compared to 4Q24, primarily driven by greater efficiency in marketing investments through the use of data from the Company's ecosystem.

General and Administrative Expenses

General and administrative expenses, which comprise administrative teams such as finance, HR, accounting and tax, related outsourced services, as well as depreciation and amortization of IFRS 16 right-of-use assets and PPA assets, totaled R\$71.8 million in 4Q25, compared to R\$69.6 million in the same period of 2024, representing an increase of 3.1%, below the accumulated inflation in the period, driven by the capture of synergies within the Company's ecosystem.

³ All references to LWSA and/or the Company refer to consolidated results.

// Gross Profit

(R\$ million)

LWSA	4Q25	4Q24	vs 4Q24	2025	2024	vs 2024
Consolidated						
Gross Profit	197.0	168.0	17.3%	719.1	655.0	9.8%
<i>Gross Margin (%)</i>	<i>51.6%</i>	<i>46.1%</i>	<i>5.5 p.p.</i>	<i>48.3%</i>	<i>47.8%</i>	<i>0.5 p.p.</i>

LWSA's Gross Profit increased 17.3% in 4Q25 compared to 4Q24, reaching R\$197.0 million. Gross Margin expanded by 5.5 percentage points versus 4Q24, primarily due to the divestiture of assets with lower gross margins and the initial capture of benefits from cloud migration in certain group operations, as previously explained.

For the full year, Gross Profit grew 9.8% compared to 2024, with a Gross Margin of 48.3%.

The table below presents the Company's Gross Margin excluding the effects of Depreciation and Amortization in Cost of Services:

LWSA	4Q25	4Q24	vs 4Q24	2025	2024	vs 2024
Consolidated						
Cost of Services	184.5	196.1	-6.0%	769.4	715.0	7.6%
Depreciation and Amortization	22.2	19.4	14.6%	86.5	74.1	16.7%
Cost of Services (ex D&A)	162.2	176.7	-8.2%	682.9	640.9	6.6%
<i>Gross Margin without D&A (%)</i>	<i>57.5%</i>	<i>51.5%</i>	<i>6.0 p.p.</i>	<i>54.1%</i>	<i>53.2%</i>	<i>0.9 p.p.</i>

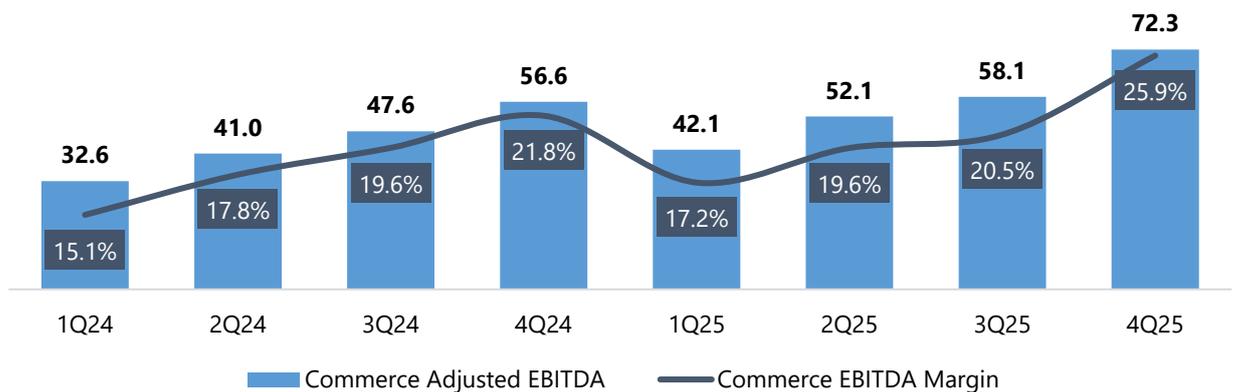
// EBITDA and Adjusted EBITDA

(R\$ million)

LWSA	4Q25	4Q24	vs 4Q24	2025	2024	vs 2024
Consolidated						
Net Income (Loss)	31.8	(17.5)	281.6%	(225.5)	42.2	-634.3%
(+) Net Financial Income	6.8	45.4	-85.1%	27.7	48.9	-43.3%
(+) Current Income Tax and Social Contribution	16.4	2.1	680.2%	(79.0)	22.7	-447.6%
(+) Depreciation and Amortization	34.7	33.6	3.4%	142.0	130.4	8.9%
EBITDA	89.6	63.6	41.0%	(134.7)	244.2	-155.1%
(+) Results from the Sale of Assets and Non-Recurring Expenses	1.5	13.6	-89.3%	448.1	17.7	2430.3%
(+) Stock Options Plan and Restricted Shares Plan	5.5	3.8	44.9%	16.0	15.0	6.9%
(+) M&A Expenses	0.0	0.3	-100.0%	0.3	4.5	-93.7%
Adjusted EBITDA	96.6	81.3	18.7%	329.7	281.4	17.2%
<i>Adjusted EBITDA Margin (%)</i>	<i>25.3%</i>	<i>22.3%</i>	<i>3.0 p.p.</i>	<i>22.1%</i>	<i>20.5%</i>	<i>1.6 p.p.</i>
Consolidated Adjusted EBITDA Ex Squid e Nextios	96.6	81.5	18.5%	329.7	281.5	17.1%
<i>Adjusted EBITDA Margin Ex Squid e Nextios (%)</i>	<i>25.3%</i>	<i>23.7%</i>	<i>1.6 p.p.</i>	<i>22.1%</i>	<i>20.9%</i>	<i>1.3 p.p.</i>

LWSA's Adjusted EBITDA in 4Q25 totaled R\$96.6 million, 18.5% higher than in 4Q24 on a comparable basis, with Adjusted EBITDA Margin expanding by 1.6 percentage points over the same period.

In the Commerce segment, Adjusted EBITDA in 4Q25 reached R\$72.3 million, representing growth of 27.9%, with Adjusted EBITDA Margin expanding by 4.1 percentage points to 25.9%. This expansion has been consistent over the past two years, as shown in the chart below:



It is worth noting that, in this quarter (as in the two previous quarters) the reinstatement of payroll taxes resulted in an additional cost of approximately R\$3.5 million, impacting the Adjusted EBITDA Margin by 1.0 percentage point.

// Financial Results

(R\$ million)

LWSA	4Q25	4Q24	vs 4Q24	2025	2024	vs 2024
Consolidated						
Financial revenues	15.6	14.9	4.7%	60.8	91.0	-33.1%
Financial expenses	(22.3)	(60.3)	62.9%	(88.5)	(139.9)	36.7%
Net financial income (expenses)	(6.8)	(45.4)	85.1%	(27.7)	(48.9)	43.3%

Net financial results in 4Q25 were an expense of R\$6.8 million, a reduction of 85.1% compared to the net financial result reported in 4Q24.

Financial expenses for the quarter were impacted by:

- (i) An expense of R\$12.4 million related to receivables prepayments in the payments operation, structure chosen by the Company to finance the working capital required for its payments activities. This amount represented 0.49% of TPV in 4Q25, compared to 0.48% in 4Q24;
- (ii) Financial income in 4Q25 was 4.7% higher than in 4Q24, even considering (i) earnout payments made in 2024 and throughout 2025, (ii) the share buyback program, and (iii) dividend payments in Nov/24 and Aug/25, totaling R\$68 million.

// Net Income

(R\$ million)

LWSA	4Q25	4Q24	vs 4Q24	2025	2024	vs 2024
Consolidated						
Net Income (Loss)	31.8	(17.5)	281.6%	(225.5)	42.2	-634.3%
(+) Stock Options Plan and Restricted Shares Plan	5.5	3.8	44.9%	16.0	15.0	6.9%
(+) Intangible amortization	7.7	9.4	-17.5%	36.0	39.0	-7.9%
(+) Adjustment of Acquisition Earnout	3.4	40.5	-91.5%	19.6	69.0	-71.5%
(+) Deferred Income Tax and Social Contribution	19.1	(2.3)	944.2%	(89.7)	(24.4)	-268.2%
(+) Results of Discontinued Operations and Non-Recurring Expenses	1.5	9.0	-83.7%	448.1	9.0	4888.9%
Adjusted net income	69.0	42.9	60.9%	204.6	149.9	36.5%
<i>Adjusted net income margin (%)</i>	<i>18.1%</i>	<i>11.8%</i>	<i>6.3 p.p.</i>	<i>13.7%</i>	<i>10.9%</i>	<i>2.8 p.p.</i>

Net Income in 4Q25 totaled R\$31.8 million, reversing the loss reported in the same quarter of the prior year. Adjusting for Stock Option Plans, PPA Intangible Amortization, Acquisition Earnout Adjustments, as well as Deferred Income Tax and Social Contribution, Adjusted Net Income for the period was R\$69.0 million. In 2025, Adjusted Net Income totaled R\$204.6 million.

// Indebtedness / Cash Position

(R\$ million)

LWSA	4Q25	3Q25	4Q24
Consolidated			
Bank Gross Debt	0.0	0.0	0.0
(-) Cash and cash equivalents	(371.9)	(309.3)	(447.4)
Net debt (cash)	(371.9)	(309.3)	(447.4)
(+) Short Term - Lease liability ¹	18.8	18.5	14.5
(+) Short Term Earnouts	18.3	17.3	231.1
Short Term Net debt (cash) of Earnouts	(334.8)	(273.5)	(201.8)
(+) Long Term - Lease liability ¹	56.7	60.6	59.9
(+) Long Term Earnouts	27.5	30.3	41.9
Net debt (cash) of Earnouts	(250.6)	(182.6)	(100.0)

¹ Lease liabilities refer to the adoption of CPC 06 (R2) / IFRS 16 as of January 1, 2019

Primarily driven by the Company's strong cash generation during the quarter and the receipt of the first installment from the sale of Squid, the net cash balance increased from R\$182.6 million in 3Q25 to R\$250.6 million in 4Q25.

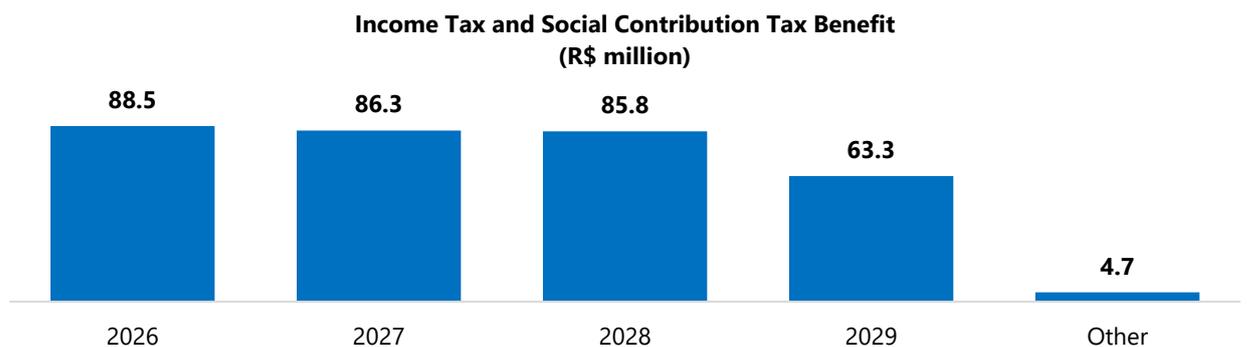
// Cash Flow

(R\$ million)

LWSA	4Q25	4Q24	vs 4Q24	2025	2024	vs 2024
Consolidated						
Income (loss) before income taxes	48.1	(15.4)	412.6%	(304.4)	64.9	-569.0%
Items that do not affect cash	39.7	84.4	-53.0%	597.9	222.2	169.0%
Variations in working capital	11.4	1.1	910.3%	54.2	(141.1)	138.4%
Net cash provided by operating activities (A)	99.2	70.2	41.4%	347.7	146.0	138.1%
Capex for permanent assets	(6.7)	(8.9)	24.5%	(31.0)	(29.1)	-6.8%
Capex for development	(28.8)	(25.5)	-13.2%	(91.8)	(83.9)	-9.5%
Free Cash Flow - After Capex	63.6	35.8	77.7%	224.8	33.1	580.1%
Acquisition	14.8	(3.5)	521.8%	(207.9)	(560.9)	62.9%
Other Investments	(0.7)	(0.1)	-766.7%	(1.9)	(1.2)	-62.1%
Net cash provided by investment activities (B)	(21.4)	(37.9)	43.6%	(332.6)	(675.1)	50.7%
Loan and financing	0.0	0.0	100.0%	0.0	(0.1)	96.6%
Commercial lease	(6.6)	(5.3)	-23.8%	(25.5)	(20.1)	-27.0%
Share Buyback / Dividends / Others	(8.6)	(39.9)	78.6%	(65.0)	(191.8)	66.1%
Net cash provided by financing activities (C)	(15.2)	(45.3)	66.5%	(90.5)	(211.9)	57.3%
Net increase (decrease) in cash and cash equivalents (A + B + C)	62.6	(13.1)	579.9%	(75.4)	(741.0)	89.8%

Net cash provided by operating activities totaled R\$99.2 million in 4Q25, 41.4% higher than the amount recorded in 4Q24. For the full year 2025, net cash from operating activities totaled R\$347.7 million.

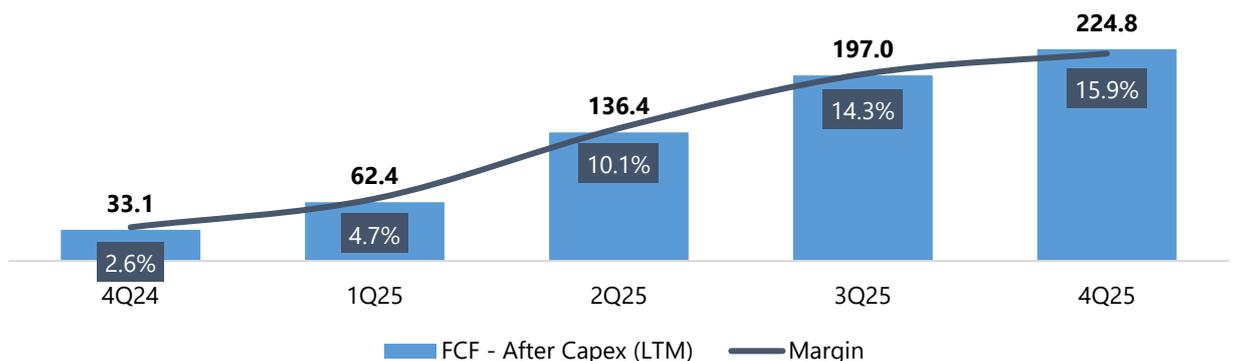
In 4Q25, we highlight: (i) increased use of third-party capital in the payments operation, with financial expenses related to receivables prepayments remaining stable at 0.5% of TPV; and (ii) cash disbursement of R\$0.8 million in income tax and social contribution (vs. R\$11.8 million in 4Q24), primarily driven by the simplification of the organizational structure following the mergers of Tray, Bling, and Etus in August/24 and KingHost, Melhor Envio, and Ideris in February/25. The chart below presents the schedule of the tax benefit to be captured in the coming years:



With respect to Working Capital, as mentioned last quarter, the Company seeks greater efficiency in capital allocation. Although variations may occur between quarters, over a longer time horizon the trend is toward normalization and cash generation.

In this quarter, Development Capex increased by 13.2% compared to 4Q24, while Property, Plant and Equipment Capex decreased by approximately R\$2.2 million year over year. In 2025, total Capex amounted to R\$122.9 million, up 8.8% versus 2024.

Free Cash Flow – After Capex grew 77.7% compared to 4Q24, reaching R\$63.6 million. In 2025, Free Cash Flow – After Capex totaled R\$224.8 million. The chart below (in R\$ million) shows the growth of LTM Free Cash Flow – After Capex in recent quarters:



// Adjusted EBITDA – Capex and Financial Expenses with Receivables
(R\$ million)

LWSA	4Q25	4Q24	vs 4Q24	2025	2024	vs 2024
Consolidated						
Adjusted EBITDA	96.6	81.3	18.7%	329.7	281.4	17.2%
(-) Capex	35.5	34.4	3.4%	122.9	113.0	8.8%
(-) Financial Expenses - Receivables Anticipation	12.4	10.2	21.5%	43.2	40.9	5.6%
Cash Generation (R\$ M)	48.7	36.8	32.3%	163.6	127.5	28.3%
<i>Margin (%)</i>	<i>12.8%</i>	<i>10.1%</i>	<i>2.7 p.p</i>	<i>11.0%</i>	<i>9.3%</i>	<i>1.7 p.p</i>

The metric calculated as Adjusted EBITDA minus Capex and financial expenses related to receivables prepayments increased from R\$36.8 million in 4Q24 to R\$48.7 million in 4Q25, representing growth of 32.3% over the period and a margin expansion of 2.7 percentage points.

// Gender Equity Policy

Pursuant to §6 of Article 133 of Law No. 6,404/76, as amended by Law No. 15,177/2025

The Company reaffirms its commitment to promoting gender equity at all levels of the organization. In compliance with §6 of Article 133 of Lei nº 6.404/76, as amended by Lei nº 15.177/2025, we report that, as of the end of fiscal year 2025, women represented 39.49% of the Company's total workforce, with the following breakdown by hierarchical level: 85.70% in operational roles, 13.62% in management positions, and 0.67% in Executive Officer positions.

With respect to compensation, the Company adopts objective criteria for determining salaries and benefits, based on the role performed, professional experience, and individual performance, regardless of gender. Management will continue to enhance its internal practices and policies with the objective of increasing female representation and ensuring pay equity across the organization.



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Independent auditors' report on the individual and consolidated financial statements

To the Shareholders and Administrators of

LWSA S.A.

São Paulo - SP

Opinion

We have audited the individual and consolidated financial statements of LWSA S.A. ("Company") and its subsidiaries, which comprise the individual and consolidated balance sheet as of December 31, 2025, and the individual and consolidated statements of profit or loss, comprehensive income (loss), changes in equity and cash flows for the year then ended, and related notes, comprising material accounting policies and other explanatory information.

Opinion on the individual financial statements

In our opinion, the accompanying individual financial statements present fairly, in all material respects, the financial position of LWSA S.A. as of 31 December 2025, and its financial performance and its cash flows for the year then ended, in accordance with Brazilian accounting policies.

Opinion on the consolidated financial statements

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of LWSA S.A. and its subsidiaries as at December 31, 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Brazilian accounting policies and the International Financial Reporting Standards (IFRS Accounting Standards) issued by the *International Accounting Standards Board (IASB)*.

Basis for opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' responsibilities for the audit of Individual and Consolidated Financial Statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements that are relevant to our audit of the financial statements and are set forth on the Professional Code of Ethics for Accountants and on the professional standards issued by the Federal Accounting Council applicable to the audit of the financial statements of public-interest entities in Brazil. We also comply with other ethical responsibilities in accordance with these standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the individual and consolidated financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Measurement of the recoverable value of intangible assets – goodwill

See note 12(c) to the individual and consolidated financial statements

Key audit matters	How the audit addressed the issue
<p>The individual and consolidated financial statements for the year ended December 31, 2025 include intangible assets, including goodwill, whose recoverability is supported by expected future profitability based on the business plan devised by the Company. Due to the uncertainties related to the estimation of the future profitability of cash generating units (CGUs) to test these assets for impairment, which involve significant assumptions such as revenue growth, discount rate and terminal growth rate and the complexity of the procedure, which requires a significant degree of judgment by the Company, we considered this to be a key audit matter.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> (i) Obtaining an understanding of the significant processes and controls applied to prepare and review the business plan, budgets and impairment tests of the CGUs to which goodwill is allocated; (ii) Evaluating the reasonableness of determining the cash generating units (CGUs) for impairment testing; (iii) With the help of our experts in financial instruments, we evaluated the assumptions and methodologies used by the Company to prepare the forecasts and compared them with the data obtained from external sources with the estimated economic growth, inflation rate and discount rate; And (iv) Evaluating whether disclosures in the individual and consolidated financial statements consider all relevant information. <p>According to the audit procedures applied by our team (i) evaluating the relevant internal control procedures, (ii) evaluating the reasonableness of determining the cash generating units (CGUs), (iii) analyzing the assumptions and methodologies used; and (iv) the related disclosures and the results obtained by the Company we consider to be acceptable in the context of the individual and consolidated financial statements taken as a whole.</p>

Other matters - Statements of added value

The individual and consolidated statements of value added for the year ended December 31, 2025, prepared under the responsibility of the Company's management, and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to the same audit procedures followed together with the audit of the Company's financial statements. In order to form our opinion, we evaluated whether these statements are reconciled to the Company's financial statements and 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. In our opinion, these statements of value added have been adequately prepared, in all material respects, according to the criteria set on this Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

Other Information accompanying the individual and consolidated financial statements and the auditors' report.

Management is responsible for the other information. The other information comprises the Management Report.

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

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

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

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

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

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

Auditors' responsibilities for the audit of the individual and consolidated financial statements

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

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

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We have planned and performed the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for directing, supervising and reviewing the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical independence requirements and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and including, when applicable, actions taken to eliminate threats or safeguards applied.

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

São Paulo, March 2, 2026.

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.

Statements of financial position in December 31, 2025 and 2024

(In thousands of Reais)

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Assets					
Cash and cash equivalents	6.1	287,666	248,368	371,931	447,378
Restricted securities	6.2	-	-	92,731	96,550
Accounts receivable	7.1	67,923	35,414	797,627	712,420
Taxes to be recovered		1,900	924	3,982	2,440
Income tax and social contribution to be recovered		7,009	29,966	14,666	39,713
Derivative financial instruments	26	61	-	61	-
Other assets	8	49,890	35,886	43,905	36,038
Total current assets		<u>414,449</u>	<u>350,558</u>	<u>1,324,903</u>	<u>1,334,539</u>
Financial assets	6.3	-	-	13,501	15,015
Judicial deposits	17	-	403	255	529
Other assets	8	22,772	5,652	23,067	11,417
Deferred income tax and social contribution	24	273,575	141,846	287,209	211,166
Total long-term realizable		<u>296,347</u>	<u>147,901</u>	<u>324,032</u>	<u>238,127</u>
Investments	10	907,936	1,811,335	-	-
Property, plant and equipment	11	69,775	61,801	76,366	80,672
Intangible	12	1,170,596	825,435	1,848,607	2,292,918
Right-of-use asset	13	59,984	59,283	64,477	64,366
Total non-current assets		<u>2,504,638</u>	<u>2,905,755</u>	<u>2,313,482</u>	<u>2,676,083</u>
Total assets		<u>2,919,087</u>	<u>3,256,313</u>	<u>3,638,385</u>	<u>4,010,622</u>

Note are an integral part of the financial statements.

LWSA S.A.

Statements of financial position in December 31, 2025 and 2024

(In thousands of Reais)

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Liabilities					
Suppliers		33,429	33,319	41,056	40,483
Loans and financing	15.1	-	-	-	2
Lease liability	15.2	17,032	12,130	18,769	14,510
Salaries, Charges and social benefits	16	79,428	46,689	115,154	84,604
Income tax and social contribution to be collected		-	-	57	-
Other taxes to be collected		10,093	7,136	15,946	16,065
Services to be provided	7.2	114,321	74,080	120,237	99,341
Receivable to be transferred	7.3	40,413	-	687,376	614,723
Interest on equity and dividends payable		4	4	4	4
Taxes in installments	14	3,375	276	3,502	3,262
Obligation with investment acquisition	10.1	18,316	229,343	18,316	231,064
Other liabilities		28,790	9,053	34,108	25,753
Total current liabilities		345,201	412,030	1,054,525	1,129,811
Lease liability	15.2	53,647	56,953	56,704	59,915
Services to be provided	7.2	1,545	848	1,545	848
Taxes in installments	14	9,288	1,009	9,539	12,070
Investment Acquisition Obligation	10.1	25,943	34,954	27,528	41,899
Provision for contingencies	17	2,047	1,616	2,984	8,194
Provision for investment loss	10	3,481	1,024	-	-
Deferred income tax and social contribution	24	-	-	7,625	10,006
Other liabilities		10,048	2,036	10,048	2,036
Total non-current liabilities		105,999	98,440	115,973	134,968
Net equity					
Share capital	18	2,469,875	2,868,290	2,469,875	2,868,290
Treasury shares	18	(66,981)	(25,375)	(66,981)	(25,375)
Treasury shares canceled	18	-	(189,650)	-	(189,650)
Capital reserves	18	33,103	90,384	33,103	90,384
Profit reserves		31,850	2,194	31,850	2,194
Equity valuation adjustment		40	-	40	-
Total net equity		2,467,887	2,745,843	2,467,887	2,745,843
Total liabilities and net equity		2,919,087	3,256,313	3,638,385	4,010,622

Notes are an integral part of the financial statements.

LWSA S.A.

Statements of result

Years ended December 31, 2025 and 2024

(In thousands of Reais)

	Notes	Parent Company		Consolidated	
		2025	2024	2025	2024
Net operating revenue	21	893,570	431,305	1,488,531	1,370,032
Cost of services provided	22	(465,707)	(277,298)	(769,434)	(715,020)
Gross Profit		427,863	154,007	719,097	655,012
(Expenses) Operating revenues					
Sales expenses	22	(168,000)	(80,355)	(285,551)	(283,852)
General and administrative expenses	22	(138,064)	(62,189)	(276,384)	(257,444)
Loss due to Impairment	22	(11,412)	(2,507)	(16,543)	(8,619)
Equity income	10	(35,976)	34,419	-	-
Other operating revenues (expenses)	22	(414,571)	497	(417,328)	8,710
		(768,023)	(110,135)	(995,806)	(541,205)
Income (expenses) before net financial revenues		(340,160)	43,872	(276,709)	113,807
Financial revenues	23	46,495	62,791	60,823	90,974
Financial expenses	23	(34,257)	(73,144)	(88,538)	(139,865)
(Expenses) net financial income		12,238	(10,353)	(27,715)	(48,891)
Income before income tax and social contribution		(327,922)	33,519	(304,424)	64,916
Current income tax and social contribution	24	-	-	(10,700)	(47,077)
Deferred income tax and social contribution taxes	24	102,472	8,675	89,674	24,355
		102,472	8,675	78,974	(22,722)
(Loss) net profit for the year		(225,450)	42,194	(225,450)	42,194
Earnings per share (expressed in BRL per share)					
(Loss) basic profit per share	20	-	-	(0,4092)	0,0733
(Loss) diluted profit per share	20	-	-	(0,4092)	0,0730

Notes are an integral part of the financial statements.

LWSA S.A.

Other comprehensive income

Years ended December 31, 2025 and 2024

(In thousands of Reais)

	Parent Company		Consolidated	
	2025	2024	2025	2024
(Loss) net profit for the year	(225,450)	42,194	(225,450)	42,194
Other comprehensive results				
Cash flow hedge	61	-	61	-
Deferred taxes on cash flow hedge	(21)	-	(21)	-
Comprehensive income for the year	(225,410)	42,194	(225,410)	42,194

Notes are an integral part of the financial statements.

LWSA S.A.

Statements of changes in shareholders' equity

Years ended December 31, 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 actions	Goodwill in capital transaction	Stock option plan reserve	Goodwill on the issuance of shares	Legal reserve	Profit retention reserve	Equity valuation adjustment		(Loss) Accumulated profits
Balances on December 31, 2023	3,013,866	2,476	(76,201)	(63,218)	-	-	(22,344)	87,523	11,895	-	-	-	(71,851)	2,882,146
Net income for the year	-	-	-	-	-	-	-	-	-	-	-	-	42,194	42,194
Total comprehensive profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	42,194	42,194
Capital increase	2,476	(2,476)	-	-	-	-	-	-	-	-	-	-	-	-
Repurchase of own shares	-	-	-	(153,064)	-	-	-	-	-	-	-	-	-	(153,064)
Treasury shares canceled	-	-	-	189,650	(189,650)	-	-	-	-	-	-	-	-	-
Share options exercised	-	-	-	1,257	-	-	(1,117)	-	-	-	-	-	-	140
Share-based payments	-	-	-	-	-	-	14,427	-	-	-	-	-	-	14,427
Capital reduction	(71,851)	-	-	-	-	-	-	-	-	-	-	-	71,851	-
Profit destination	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal reserve	-	-	-	-	-	-	-	-	2,110	-	-	-	(2,110)	-
Dividends distributed	-	-	-	-	-	-	-	-	-	-	-	-	(40,000)	(40,000)
Profit retention reserve	-	-	-	-	-	-	-	-	-	84	-	-	(84)	-
Balances on December 31, 2024	2,944,491	-	(76,201)	(25,375)	(189,650)	-	(22,344)	100,833	11,895	2,110	84	-	-	2,745,843
Net income for the year	-	-	-	-	-	-	-	-	-	-	-	-	(225,450)	(225,450)
Cash Flow Hedge	-	-	-	-	-	-	-	-	-	-	-	40	-	40
Total comprehensive profit for the year	-	-	-	-	-	-	-	-	-	-	-	40	(225,450)	(225,410)
Capital increase (Note 18.a)	9,931	(9,931)	-	-	-	-	-	-	-	-	-	-	-	-
Repurchase of own shares	-	-	-	(48,070)	-	-	-	-	-	-	-	-	-	(48,070)
Share options exercised	-	9,931	-	1,724	-	-	-	-	-	-	-	-	-	11,655
Share-based payment	-	-	-	-	-	-	12,903	-	-	-	-	-	-	12,903
PSU/MSU/SOP Liquidation	-	-	-	4,740	-	-	(5,174)	-	-	-	-	-	-	(434)
Capital reduction (Note 18.a)	(408,346)	-	-	-	124,640	-	-	-	-	-	-	-	283,706	-
Transfer	-	-	-	-	65,010	(65,010)	-	-	-	-	-	-	-	-
Profit destination	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	-	-	-	-	-	(28,600)	-	-	-	(28,600)
Profit retention reserve	-	-	-	-	-	-	-	-	-	58,256	-	-	(58,256)	-
Balances on December 31, 2025	2,546,076	-	(76,201)	(66,981)	-	(65,010)	(22,344)	108,562	11,895	2,110	29,740	40	-	2,467,887

Notes are an integral part of the financial statements.

LWSA S.A.

Statements of cash Flows

Years ended December 31, 2025 and 2024

(In thousands of Reais)

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Cash flows from operating activities					
(Loss) profit before income tax and social contribution		(327,922)	33,519	(304,424)	64,916
Adjustments to reconcile (loss) profit before income tax and social contribution with net cash flow from operating activities:					
Depreciation and amortization	11; 12; 13	96,558	57,801	142,027	130,413
Equity result	10	35,976	(34,419)	-	-
Passive lease interest, exchange rate and monetary variations		3,361	4,360	3,048	4,193
Remeasurement fair value of contingent consideration	10.1	19,645	60,311	19,645	69,042
Share-based payments	19	12,145	15,473	15,999	14,966
Investment disposal loss	10	415,933	-	415,933	-
Provisions and other adjustments		6,278	(553)	1,224	3,607
Changes in assets and liabilities					
Accounts receivable from customers		(7,406)	(7,508)	(109,577)	(3,985)
Taxes recovered		29,850	(4,608)	27,616	(10,865)
Other assets and restricted securities		(15,047)	(9,323)	(1,024)	(108,406)
Court deposits		(1)	(1)	(248)	(31)
Suppliers		887	9,333	2,395	(1,319)
Salaries, charges and social benefits		27,401	7,998	31,787	(24,312)
Other taxes payable		(1,590)	15,452	4,966	25,003
Services to provide		18,302	(1,454)	21,877	2,501
Receipts to be passed on		9,508	-	73,768	55,061
Other liabilities		5,791	(2,209)	19,400	(473)
Income tax and social contribution paid		-	(17,744)	(16,758)	(74,309)
Net cash from operating activities		329,669	126,428	347,654	146,002
Cash flows from investing activities					
Acquisition of property, plant and equipment		(29,575)	(22,127)	(31,020)	(29,053)
Obligation with investment acquisition	10.1	(227,857)	(434,976)	(227,857)	(560,835)
Capital increase in a subsidiary	10	(56,287)	(322,050)	-	-
Cash received in incorporation		101,104	86,927	-	-
Acquisition of subsidiary, net of cash acquired		-	-	-	42
Financial assets		-	-	(1,905)	(1,175)
Acquisition and development of intangible assets	12	(54,259)	(39,937)	(91,835)	(83,897)
Sale of equity interest	10	20,000	-	20,000	-
Net cash used in investing activities		(246,874)	(732,163)	(332,617)	(674,918)
Cash flows from financing activities					
Resources from the exercise of stock options		11,655	1,257	11,655	1,257
Payment of lease liabilities	15	(22,291)	(15,085)	(25,467)	(20,053)
Loans and financing paid		-	-	(2)	(59)
Interest and exchange rate variation paid		-	-	-	(9)
Dividends and interest on equity paid	18	(28,600)	(40,001)	(28,600)	(40,001)
Repurchase of own shares		(4,261)	(41,351)	(48,070)	(153,064)
Net cash (used in) generated by financing activities		(43,497)	(95,180)	(90,484)	(211,929)
Net reduction in cash and cash equivalents		39,298	(700,915)	(75,447)	(740,845)
Cash and cash equivalents at the start of the year		248,368	949,283	447,378	1,188,223
Cash and cash equivalents at the end of the year		287,666	248,368	371,931	447,378
Net reduction in cash and cash equivalents		39,298	(700,915)	(75,447)	(740,845)

Notes are an integral part of the financial statements.

LWSA S.A.

Statement of added value

Years ended December 31, 2025 and 2024

(In thousands of Reais)

	Notes	Parent Company		Consolidated	
		2025	2024	2025	2024
Revenue		970,712	465,095	1,620,499	1,505,102
Service revenue	22	977,356	469,183	1,631,896	1,504,355
Discounts and rebates	22	(7,712)	(3,578)	(9,714)	(8,866)
Other operating income		1,068	(510)	(1,683)	9,613
Inputs purchased from third parties (includes ICMS, PIS, and Cofins)		(830,442)	(179,368)	(1,055,243)	(595,007)
Costs of services provided		(181,906)	(93,973)	(382,037)	(350,167)
Materials, energy, third-party services, and others		(648,536)	(85,395)	(673,206)	(244,840)
Gross Value Added		140,270	285,727	565,256	910,095
Retention		(96,558)	(57,801)	(142,027)	(130,413)
Depreciation and amortization	11; 12; 13	(96,558)	(57,801)	(142,027)	(130,413)
Net added value generated		43,712	227,926	423,229	779,682
Added value received in transfer		10,519	97,210	60,823	90,974
Equity result	10	(35,976)	34,419	-	-
Financial revenues	24	46,495	62,791	60,823	90,974
Total added value to be distributed		54,231	325,136	484,052	870,656
Added value distribution		54,231	325,136	484,052	870,656
Personnel and charges		215,917	154,054	491,749	476,819
Direct compensation		148,749	111,964	392,834	379,741
Benefits		44,426	26,947	64,664	62,183
Severance Pay Indemnity Fund (FGTS)		22,742	15,143	34,251	34,895
Taxes, fees and contributions		29,062	55,370	127,938	210,342
Federal		924	40,602	82,393	167,631
State		-	-	77	54
Municipal		28,138	14,768	45,468	42,657
Interest and rent		34,702	73,518	89,815	141,301
Equity remuneration		(225,450)	42,194	(225,450)	42,194
Dividend distribution		(28,600)	40,000	(28,600)	40,000
(Loss) Retained profit		(196,850)	2,194	(196,850)	2,194

Notes are an integral part of the financial statements.

Notes to individual and consolidated financial statements

(In thousands of Reais)

1 Operational context

Operations

LWSA S.A., formerly known as Locaweb Serviços de Internet S.A. (hereinafter referred to as the "Company" also referred to as the "Group" or "LWSA"), headquartered at Rua Itapaiúna, 2.434 - São Paulo/SP, with operations started in 1998, is one of the pioneers 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 be born and prosper through the use of technology.

The Company has two operating segments: (i) Be Online and Software as a Service & Solutions ("Be Online & SaaS"), which are offered to its customers through the following brands: Locaweb, Wake Experience, 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, Ideris, Wake Creators (sold in October 2025) 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, from the most varied sectors of the economy, with a greater concentration in small and medium-sized companies.

2 Preparation basis

2.1 Declaration of Conformity (Regarding IFRS and CPC standards)

The consolidated financial statements have been prepared in accordance with the International Accounting Standards (IFRS) issued by the *International Accounting Standards Board* (IASB) and accounting practices adopted in Brazil ("BR GAAP"), which comprise the practices included in Brazilian corporate law and the technical pronouncements, guidelines and technical interpretations issued by the Accounting Pronouncements Committee ("CPC"). approved by the Federal Accounting Council ("CFC") and the Brazilian Securities and Exchange Commission ("CVM").

The parent company's individual financial statements were prepared in accordance with BR GAAP.

The financial statements for the year ended December 31, 2025 were approved by the Board of Directors on March 02, 2026.

2.2 Measurement basis

The individual and consolidated financial statements were prepared on the basis of historical cost, except for the appreciation of certain assets and liabilities such as those arising from business combinations and financial instruments, which are measured at their fair values.

2.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries. The Company's management controls an entity when it is exposed to, or entitled to, variable returns arising from its involvement with the entity and has the ability to affect those returns by exercising its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which the Group obtains control until the date on which control ceases to exist.

In the parente companys's individual financial statements, the financial information of subsidiaries is recognized through the equity method.

The results of the subsidiaries acquired or sold during the year are included in the consolidated income statements from the date of the effective acquisition until the date of the effective sale, as applicable.

The results of the subsidiaries acquired during the years ended December 31, 2025 and 2024 are included in the income statements from the date of their acquisition.

The fiscal years of the subsidiaries included in the consolidation coincide with those of the parent company and the accounting practices and policies were applied uniformly in the consolidated companies. All balances and transactions between the companies were eliminated in consolidation.

The consolidated financial statements include the operations of the Company and its subsidiaries, as follows:

Subsidiaries	Participation	% of participation	
		2025	2024
Locaweb Telecom	Direct	100%	100%
Yapay	Direct	100%	100%
Wake	Direct	100%	100%
LWK Hosting (a)	Direct	-	100%
Cyberweb (a)	Indirect	-	100%
IT Capital (Delivery Direto)	Direct	100%	100%
Locaweb Commerce (a)	Direct	-	100%
Ideris (a)	Indirect	-	100%
Melhor Envio (a)	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%

Subsidiaries	Participation	% of participation	
		2025	2024
Organisys Payments Holding	Direct	100%	100%
Pagcerto	Indirect	100%	100%
Bagy	Direct	100%	100%
Octadesk	Direct	100%	100%
Wake Creators (b)	Direct	-	100%
Síntese	Direct	100%	100%
LW Ventures FIP	Direct	100%	100%

- (a) In February 2025, companies were incorporated into the parente company.
(b) In October 2025, the operation of this subsidiary was sold.

2.3.1 *Locaweb Telecom Telecomunicações Ltda ("Locaweb Telecom")*

Locaweb Telecom is a provider of data, voice, image and sound transmission services via Internet protocol, duly authorized by Anatel to act as an SCM (Multimedia Communication Service) and STFC (Fixed Switched Telephone Service) operator. The subsidiary became a wholly-owned subsidiary of the Company on September 28, 2007.

2.3.2 *Yapay Pagamentos Online Ltda. ("Yapay")*

Company located in Marília, acquired on November 26, 2012, when the Company acquired Tray. Through Yapay, we offer the services of: (i) Electronic payment gateway (independent e-commerce system that allows the contracting and integration of various payment methods in any type of virtual store); and (ii) Sub Acquirer that provides solutions to receive online payments for small and large companies, with solutions for e-commerce, startups, SaaS companies, among other sectors.

2.3.3 *Tray Tecnologia em Ecommerce Ltda. ("Tray")*

Company located in Marília, acquired on November 26, 2012 by LWSA, whose corporate purpose is the preparation, planning and maintenance of a website provider.

On August 30, 2024, at an Extraordinary General Meeting, the merger of Tray Tecnologia em Ecommerce Ltda. by LWSA S/A was approved.

2.3.4 *Wake Commerce Ltda. ("Wake")*

Company located in Curitiba/PR, acquired on September 1, 2016 by Tray, its main activity is to offer solutions based on the SaaS model for virtual stores. Among the main features of the solution platform offered, we can highlight: Custom layout, B2C, B2B, marketplace module, intelligent search, responsive layout, email, gateway and reports.

2.3.5 *Lwk Hosting Participações Ltda. ("Kinghost")*

Company located in Porto Alegre, acquired on May 3, 2019, by LWSA. Founded in 2002, it has the following main social activities: provider of internet services such as corporate e-mail solutions, domain registration, among others and website hosting for the general public (retail profile).

At an Extraordinary General Meeting held on February 28, 2025, the Company's shareholders approved the merger of LWK Hosting Participações Ltda. by LWSA

2.3.6 *IT Capital Serviços de Tecnologia Ltda. ("Delivery Direto")*

Company located in São Paulo, acquired on September 9, 2019, by LWSA. Founded in 2009, its main activity is to offer a SaaS solution for delivery and complete management for restaurants that already has more than 1.2 thousand customers. The platform works as a cost-effective alternative to marketplace apps, offering full control of customer relationships.

2.3.7 *Etus Social Network Brasil Ltda. ("Etus")*

Company located in Ribeirão Preto in the interior of the state of São Paulo, acquired on September 29, 2020, by LWSA. Founded in 2015, it is a company that offers a solution for digital management and marketing on social networks, such as Facebook, Instagram, LinkedIn, Pinterest and Twitter, among others.

On August 30, 2024, at an Extraordinary General Meeting, the merger of Etus Social Network Brasil Ltda. by LWSA S/A was approved.

2.3.8 *Locaweb Commerce Holding Ltda. ("Locaweb Commerce")*

Locaweb Commerce's corporate purpose is to participate in other companies, as a partner or shareholder.

At an Extraordinary General Meeting held on February 28, 2025, the Company's shareholders approved the merger of Locaweb Commerce Holding Ltda. by LWSA.

2.3.9 *Ideris Tecnologia da Informação Ltda. ("Ideris")*

Company located in Curitiba, acquired on December 10, 2020, by LWSA. Founded in 2017, it offers a multichannel integration platform for retail operations, allowing retailers to operate in multiple channels in the direct integration model in marketplaces or through Store in Store.

At a Partner's Meeting held on February 28, 2025, the Company's shareholders approved the merger of Ideris Tecnologia da Informação Ltda. by Locaweb Commerce Holding Ltda.

2.3.10 *Melhor Envio Ltda. ("Melhor Envio")*

Company located in Pelotas, acquired on December 14, 2020, by LWSA. Founded in 2015, it offers a logistics platform that connects small and medium-sized sellers to the main carriers and logistics companies in Brazil.

At a Partner's Meeting held on February 28, 2025, the Company's shareholders approved the merger of Melhor Envio Ltda. by Locaweb Commerce Holding Ltda.

2.3.11 *Vindi Tecnologia e Marketing Ltda. ("Vindi Tecnologia")*

Company located in São Paulo, acquired on January 12, 2021 by LWSA. Vindi offers solutions in the subscription model (plans and monthly fees) and combines recurring billing software with a payment platform. The acquisition plans include integrating Vindi's recurring payment APIs into Tray (e-commerce platform) and exploring the full potential of cross selling with the Company's other business segments (BeOnline, SaaS and Commerce).

2.3.12 *Connectplug Software Desenvolvimento Ltda. ("Connectplug")*

Company located in Curitiba, acquired on January 26, 2021 by LWSA. ConnectPlug offers a SaaS platform with a point-of-sale (POS) system and a management system, with a wide presence in the food service segment.

2.3.13 *Bagy Sul Soluções de Comércio Digital Ltda. ("Bagy Sul")*

Company located in Novo Hamburgo/RS, acquired on February 18, 2021 by Tray. Bagy Sul offers a virtual store platform focused on SMEs (Small and Medium Enterprises), which helps the shopkeeper to create, assemble and manage their virtual store and sell online.

2.3.14 *Credisfera Serviços Financeiros Ltda. ("Credisfera")*

Company located in São Paulo, acquired on February 26, 2021, by Tray. Credisfera is a Fintech that offers credit solutions for SMEs offered in an integrated manner to LWSA's customer base.

2.3.15 *Samurai Experts Holding Ltda. ("Samurai")*

Company located in São Paulo, acquired on March 02, 2021 by Tray. Samurai is a technology company that offers an ecosystem of applications compatible with several platforms on the market to optimize the results of virtual stores to serve medium and large ecommerces. In parallel, Samurai will be able to offer Yapay's payment solution, integrations with more than 30 marketplaces and Store-in-Store offered by Ideris, logistics solutions from Melhor Envio, Vindi's recurring payment APIs and the entire digital marketing portfolio with Social Miner and All In to its entire customer base.

2.3.16 *Organisys Software Ltda. ("Bling")*

Company located in São Paulo, acquired on April 21, 2021, by LWSA. Launched in 2009, Bling is an online management system for the e-commerce segment for micro and small businesses, with more than 200 integrations, which offers SaaS solutions for physical, virtual or hybrid businesses.

On August 30, 2024, at the Extraordinary General Meeting, the merger of Organisys Software Ltda. by LWSA S/A was approved.

2.3.17 *Pagcerto Instituição de Pagamento Ltda. ("Pagcerto")*

Pagcerto Instituição de Pagamento Ltda (hereinafter referred to as the "Institution" or "Pagcerto") is a limited liability company headquartered in the municipality of Aracaju, State of Sergipe, at Rua Riachuelo, 1.200, São José neighborhood. It is controlled by LWSA S.A., located in the municipality of São Paulo, State of São Paulo at Rua Itapaiúna, 2.434.

Pagcerto acts as an electronic money issuing payment institution (IEME) offering prepaid payment accounts to *merchant* customers in the ecosystem and payment solutions (*pay in/pay out*), such as payment, TED, bill payment, through a contracted financial institution, and PIX, as an indirect participant, in addition to acting as a sub-acquirer, to allow the acceptance of postpaid and prepaid payment cards of the main arrangements payment system in operation in Brazil.

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"), to act as a Payment Institution ("IP"). As a result of obtaining this authorization, the Company began to adopt the procedures applicable to the institutions that are part of the Brazilian Payment System (SPB) in relation to the preparation and disclosure of the financial statements, in accordance with the criteria determined by BACEN.

2.3.18 *Bagy Soluções de Comércio Digital Ltda. ("Bagy")*

Company located in Belo Horizonte, acquired on July 12, 2021, by Tray. Founded in 2017, Bagy is an e-commerce platform focused on social commerce. Its goal is to help small and medium-sized businesses, individuals and influencers set up an online store quickly and simply.

2.3.19 *Octadesk Software Desenvolvimento Ltda. ("Octadesk")*

Company located in São Paulo, acquired on August 02, 2021, by LWSA. Founded in 2015, Octadesk is a platform aimed at small and medium-sized businesses to better relate to their customers at all stages of their journey (marketing, sales, and service), in real time and on multiple channels such as WhatsApp, chat, Instagram, email, among others, organizing their interactions in a single place.

2.3.20 *LW Ventures Fundo de Investimento em Participações Multiestratégia Investimento no Exterior ("LW Ventures")*

On December 10, 2021, a Corporate Venture Capital ("CVC") investment program was structured through which it intends to invest the amount of up to BRL 100,000, which will be carried out through a private equity investment fund ("FIP") constituted under the terms of the applicable regulations within four years. The FIP's resources will be managed by Valetec Capital Investimentos Ltda. ("Valetec"), an asset manager duly authorized by the Brazilian Securities and Exchange Commission ("CVM"), through an exclusive structure.

2.3.21 *Organisys Payments Holding Financeira Ltda. ("Organisys Payments Holding")*

Organisys Payments Holding has as its corporate purpose the participation in other companies, as a partner or shareholder.

2.3.22 *Síntese Soluções Produzida Ltda. ("Síntese")*

Company located in São Paulo, acquired on August 04 , 2022, by Tray. Founded in 2013, Síntese is a platform specialized in omnichannel solutions for retail, with a wide presence in the fashion segment.

2.4 Merger of subsidiaries

2.4.1 Merger of LWK Hosting

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

The merged amounts are summarized below:

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

2.4.2 **Merger of Cyberweb**

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

The merged amounts are summarized below:

Assets	48,399
Current Assets	39,489
Cash and cash equivalents	32,947
Accounts receivable	1,412
Taxes recoverable	1,765
Other assets	3,365
Non-current assets	8,910
Deferred income tax and social contribution	157
Other assets	168
Property, plant, and equipment	5,345
Right-of-use asset	453
Intangible asset	2,787
Liabilities	31,761
Current liabilities	21,366
Suppliers	420
Lease liability	512
Salaries, charges and social benefits	865
Other taxes provided	464
Services to be provided	10,784
Receivables to be transferred	73
Taxes in installments	2,881
Related parties	4,835
Other liabilities	532
Non-current liabilities	10,395
Provision for contingencies	43
Taxes in installments	10,352
Net merged amounts	16,638

2.4.3 ***Merger of Locaweb Commerce***

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

The merged amounts are summarized below:

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

2.4.4 ***Merger of Ideris***

In a Partner's Meeting held on February 28, 2025, the Company's shareholders approved the merger of Ideris Tecnologia da Informação Ltda. by Locaweb Commerce Holding Ltda. The merger was carried out considering that the companies are part of the same economic group and that the transfer of activities will enable greater financial, operational and administrative efficiency, in addition to better control by shareholders in the different areas of operation of the companies.

The merged amounts are summarized below:

Assets	11,494
Current Assets	3,762
Cash and cash equivalents	2,240
Accounts receivable	538
Taxes recoverable	230
Other assets	754
Non-current assets	7,732
Court deposits	3
Property, plant, and equipment	480
Intangible assets	7,249
Liabilities	3,519
Current liabilities	2,230
Suppliers	33
Salaries, charges, and social benefits	116
Other taxes payable	403

Related parties	1,555
Other liabilities	123
Non-current liabilities	1,289
Deferred income tax and social contribution	1,289
Net merged amounts	7,975

2.4.5 Merger of Melhor Envio (a)

In a Partner's Meeting held on February 28, 2025, the Company's shareholders approved the merger of Melhor Envio Ltda. by Locaweb Commerce Holding Ltda. The merger was carried out considering that the companies are part of the same economic group and that the transfer of activities will enable greater financial, operational and administrative efficiency. In addition to better control by shareholders in the different areas of operation of the companies.

The merged amounts are summarized below:

Assets	102,956
Current assets	98,740
Cash and cash equivalents	65,907
Accounts receivable	25,080
Taxes recoverable	2,497
Other assets	5,256
Non-current assets	4,216
Deferred income tax and social contribution	1,693
Property, plant, and equipment	1,770
Right-of-use asset	526
Intangible assets	227
Liabilities	59,729
Current liabilities	59,359
Suppliers	280
Lease liability	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
Non-current liabilities	370
Provision for contingencies	35
Lease liability	335
Net merged amounts	43,227

3 Functional Currency and Presentation Currency

These financial statements are presented in Reais, which is the functional currency of the Company and its subsidiaries. All balances have been rounded to the nearest thousand, unless otherwise noted.

4 Use of estimates and judgments

In the preparation of these financial statements, Management used judgments and estimates that affect the application of the accounting policies of the Company and its subsidiaries and the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Assumptions and estimates are reviewed on an ongoing basis. Revisions to the estimates are recognised prospectively.

Accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events, considered reasonable under the circumstances. Based on assumptions, the Company and its subsidiaries make estimates regarding the future. By definition, the resulting accounting estimates will rarely equal the respective actual results.

Uncertainties regarding assumptions and estimates

The following information concerns uncertainties related to assumptions and estimates as of December 31, 2025, that present a significant risk and are likely to cause a material adjustment to the carrying amounts of assets and liabilities for the next fiscal year:

a. Impairment test of non-financial assets – note 12

Management annually reviews the net carrying amount of assets in order to assess events or changes in economic, operational or technological circumstances that may indicate deterioration or loss of their recoverable amount. If such evidence is identified and the net book value exceeds the recoverable amount, an estimated loss for impairment is constituted by adjusting the net book value to the recoverable amount.

The recoverable amount of an asset or a particular cash-generating unit (UGC) is defined as being the greater of the value in use and the net sale value. Management considers each of its segments to be a cash-generating unit (UGC).

In estimating the asset's value in use, the estimated future cash flows are discounted to its present value, using a pre-tax discount rate that reflects the weighted average cost of capital for the industry in which the cash-generating unit operates.

The net sale value is determined, whenever possible, on the basis of a firm sale agreement in a transaction on a commutative basis, between knowledgeable and interested parties, adjusted for expenses attributable to the sale of the asset, or, where there is no firm sale agreement, and based on the market price of an active market, or the price of the most recent transaction with similar assets.

i) Impairment test of fixed assets and intangible assets with a finite useful life

Fixed assets and intangible assets with a defined useful life are tested whenever signs of devaluation are identified.

ii) Recoverability test of goodwill paid for expected future profitability

The impairment loss test is done annually (as of September 30) or when circumstances indicate a loss due to devaluation of book value.

iii) Impairment test of intangible assets with indefinite useful lives

Intangible assets with an indefinite useful life are tested for impairment loss annually (as of September 30) or when circumstances indicate an impairment loss. The test is carried out individually or at the level of the cash-generating unit, as the case may be.

b. Transactions with share-based payments – note 19

The Company measures the cost of employee stock transactions based on the fair value of the equity instruments on the date of their grant. Estimating the fair value of share-based payments requires determining the most appropriate valuation model for the grant of equity instruments, which depends on the terms and conditions of the grant. This also requires the determination of certain variables such as the expected life of the option, volatility of the stock, dividend yield, among others.

c. Fair value of financial instruments – Note 26

Where the fair value of financial assets and liabilities presented in the balance sheet cannot be obtained from active markets, it is determined using valuation techniques. The data for these methods are based on those practiced in the market, when possible. The judgment includes considerations about the data used, such as liquidity risk, credit risk, and volatility. Changes in assumptions about these factors could affect the fair value presented of financial instruments.

d. Fair value measurement of transferred consideration (including contingent consideration) – Note 10

The transferred consideration, acquired assets, liabilities assumed and contingent consideration arising from a business combination are measured at fair value at the acquisition date as part of the business combination.

The contingent consideration shall be measured subsequently at fair value with the changes recognised in profit or loss.

e. Income and social contribution taxes – Note 24

The recognition of tax credits arising from deferred income tax is conditioned to the availability of future taxable income against which temporary deductible differences and tax losses can be used. Significant management judgment is required to determine the amount of deferred tax asset that can be recognized, based on the probable term and level of future taxable profits, along with future tax planning strategies.

5 Material Accounting Policies

The material accounting policies adopted by the Company are described in the respective explanatory notes. These accounting policies have been applied consistently in all fiscal

years presented, unless otherwise provided. It should be noted that accounting policies for immaterial transactions were not included in the financial statements.

5.1 New accounting standards and interpretations not yet effective

A number of new accounting standards will be effective for fiscal years starting after January 1, 2026. The Company has not adopted the following accounting standards in the preparation of these financial statements.

a. IFRS 18 Presentation and Disclosure of Financial Statements

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

- Entities are required to classify all income and expenses into five categories on the profit and loss statement, namely the operating, investment, financing, discontinued operations, and income tax categories. Entities are also required to submit a newly defined operating profit subtotal. The net income of the entities will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Improved guidance is provided on how to group information in financial statements.

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

The Company is still in the process of evaluating the impact of the new standard, particularly with respect to the structure of the Company's profit and loss statement, the statement of cash flows and the additional disclosures required for MPMs. The Company is also evaluating the impact on how information is grouped in the financial statements, including items currently labeled as 'other'.

b. Other accounting standards

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

- Absence of convertibility (amendments to CPC 02/IAS 21);
- Classification and measurement of financial instruments (amendments to CPC 48/ IFRS 9 and CPC 40/ IFRS 7).
- *Nature-related electricity contracts (IFRS 9 and IFRS 7 amendments)*
- *Annual Improvements to IFRS Accounting Standards – Volume 11.*
- Subsidiaries without public liability: disclosures (IFRS 19).
- *IFRS 19 Subsidiaries without Public Accountability Disclosures*
- Sale or contribution of assets between an investor and its affiliate or jointly controlled enterprise (Amendments to IFRS 10 and IAS 28).

- *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28*

6 Cash and cash equivalents and financial assets

6.1 Cash and cash equivalents

Accounting policy

Cash and cash equivalents are amounts held for the purpose of meeting short-term cash commitments, and not for investment or other purposes. They include cash, positive balances in the movement account, financial investments redeemable within 90 days of the transaction dates and with negligible risk of change in their market value. The financial investments included in cash equivalents, for the most part, are classified in the category "financial assets at fair value through profit or loss". The cash equivalents have immediate liquidity and the purpose of these investments is for the Company's working capital.

	Parent Company		Consolidated	
	2025	2024	2025	2024
Cash and banks	617	25,783	34,224	48,786
CDB and commitments (a)	23,875	18,538	40,941	75,212
National Treasury Bills	-	-	6,984	-
Funds (b)	263,174	204,047	289,782	323,380
	287,666	248,368	371,931	447,378

- (a) The consolidated financial investments and Bank Deposit Certificates (CDB) and repos were remunerated at an average rate of 103.17% of the CDI for the year ended December 31, 2025 (107.2% of the CDI for the year ended December 31, 2024), with daily liquidity redeemable from the issuer itself, subject to a negligible risk of value change.
- (b) Exclusive fund, composed of investment fund quotas whose portfolio is made up of fixed income assets and immediate liquidity. The eligible assets in the structure of the portfolio composition are almost entirely investment grade, which corresponds to the highest rating, representing low credit risk and volatility.

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

	2025	2024
Post interest	99.95%	100.00%
Cash and CPR	23.66%	33.28%
Private credit	50.21%	49.35%
FIDC	0.41%	0.19%
Public bonds	21.63%	15.10%
Derivatives	4.04%	2.08%
Pre fixed interest	0.00%	0.01%
Private credit	3.49%	2.08%
public bonds	0.20%	-
Derivatives	-3.69%	-2.07%
Inflation	0.05%	-0.01%
Derivatives	-0.35%	-0.02%
Private credit	0.40%	0.01%
Total	100.00%	100.00%

6.2 Restricted securities

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

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

	Parent Company		Consolidated	
	2025	2024	2025	2024
CBD	-	-	-	1,727
National Treasury Bills	-	-	47,495	51,622
Treasury Financial Bills	-	-	45,236	43,201
	-	-	92,731	96,550
Current	-	-	92,731	96,550

6.3 Financial assets

On December 10, 2021, LW Ventures Fundo de Investimento em Participações MultiEstratégia Investimento no Exterior ("LW Ventures") was established, a Corporate Venture Capital (CVC), whose objective is to invest in *startups* with high potential for growth and innovation. The Company is the majority shareholder (100%) of the Fund, which is managed by an independent manager. 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 financial returns are favorable, in this way, 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 in an active market, the fair value for these investments is measured by a valuation technique based on multiples of revenue and NAV (Net Asset Value), considering the reasonableness of the range of values indicated by them, with the measurement of fair value being the point within this range that best represents fair value in the circumstances, or through observable market transactions, such as new investment rounds, with the Post Money Valuation being considered as a new fair value reference for that asset. The Company used this benchmark for active investments as of December 31, 2025 and 2024.

The value of these investments on December 31, 2025, was BRL 13,501 (BRL 15,015 on December 31, 2024).

7 Accounts receivable, services to be provided and receivables to be transferred

7.1 Accounts Receivable

Accounting policy

Accounts receivable includes receivables from credit card companies and end customers.

The Company estimates the expected losses for credits based on the simplified model, as required by CPC 48/IFRS 9, considering the aging of its receivables and the expectation of future losses. The Company has no significant history of losses with accounts receivable.

The balance of accounts receivable is composed of:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Credit card administrators	55,147	19,700	769,367	672,500
Accounts receivable from customers	18,161	18,186	35,932	44,445
Total accounts receivable	73,308	37,886	805,299	716,945
Expected credit loss	(5,385)	(2,472)	(7,672)	(4,525)
Total net accounts receivable	67,923	35,414	797,627	712,420

The balance of accounts receivable by maturity is shown below:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Amounts to become due	65,147	31,376	792,795	704,730
Overdue amounts				
Up to 30 days	1,628	1,832	2,922	3,791
From 31 to 90 days	1,148	1,151	1,910	1,502
From 91 to 180 days	2,233	1,055	3,317	2,397
Over 181 days	3,152	2,472	4,355	4,525
Total accounts receivable	73,308	37,886	805,299	716,945

The movement in the Company's and its subsidiaries' expected credit losses for the years ended December 31, 2025 and 2024 is shown as follows:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Opening balance	(2,472)	(535)	(4,525)	(5,313)
Additions	(10,474)	(1,801)	(13,885)	(8,619)
Reversals	7,561	771	10,277	9,407
Sale of Subsidiary	-	-	461	-

Incorporation (i)	-	(907)	-	-
Final balance	<u>(5,385)</u>	<u>(2,472)</u>	<u>(7,672)</u>	<u>(4,525)</u>

(i) In 2024, the amount refers to a portion of the incorporated accounts receivable balance.

Expected losses are calculated based on historical analysis and amounts deemed sufficient by Management to cover any losses in the realisation of accounts receivable from customers.

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 mostly with advance payment.

7.2 Services to be provided

Accounting policy

The service account to be rendered is characterized as a customer advance account. It refers, therefore, to the amounts received in advance, at the time of entering into the contract with the client, for the provision of services by the Company.

The amounts recorded in this account are recognized in the income statement for the year according to the provision of services and the fulfillment of the performance obligations provided for in the contracts, in accordance with the Company's revenue accounting policy.

	Parent Company		Consolidated	
	2025	2024	2025	2024
Services to be provided	115,866	74,928	121,782	100,189
Current	114,321	74,080	120,237	99,341
Non-current	1,545	848	1,545	848

7.3 Receivables to be transferred

Accounting policy

In the receivables transferable account, classified under current liabilities since the debt will be settled within the next 12 months, the amounts received are recorded as a result of the intermediation of payments, in which the Company considers it self as an agent, which will be transferred to the Company's customers.

	Parent Company		Consolidated	
	2025	2024	2025	2024
Receipt to be passed on	40,413	-	687,376	614,723
Circulating	40,413	-	687,376	614,723

As of December 31, 2025, the balances of receivables to be transferred totaled BRL 40,413 in the parent company and BRL 687,376 in the consolidated (BRL 614,723 on December 31, 2024). Of this amount, BRL 92,682 (BRL 86,883 on December 31, 2024) correspond to electronic money balances held in prepaid payment accounts. This amount reflects the company's obligations to Pagcerto's users, ensuring immediate availability for redemption at any time.

8 Other assets

	Parent Company		Consolidated	
	2025	2024	2025	2024
Advance to suppliers	7,053	1,333	7,857	3,165
Advances to Employee and Benefits	4,974	4,352	7,106	6,978
Software license to be appropriated	9,967	12,853	12,890	15,644
Shared services receivable from related parties (note 9a)	5,456	8,507	-	-
PHENOM 100 Program Membership	2,772	2,718	2,772	2,718
Business combination indemnity asset (Note 17.1)	-	-	100	5,380
Interest on equity receivable (ii)	7,778	-	-	-
Digital certificates	8,731	6,452	8,731	6,452
Amount receivable controlled sale (i)	25,000	-	25,000	-
Other assets	931	5,323	2,516	7,118
	72,662	41,538	66,972	47,455
Current	49,890	35,886	43,905	36,038
Non-current	22,772	5,652	23,067	11,417

- (i) Amount receivable related to the sale of Wake Creators.
(ii) On December 31, 2025, the Company recognized the amount of BRL 7,778 related to Interest on Equity resolved by its subsidiaries Yapay (BRL 7,650) and IT Capital (BRL 128).

9 Transactions with related parties

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

a. Transactions and balances

The Company and its subsidiaries operate and are managed in an integrated manner, 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 of agreement for the sharing of expenses, reimbursements, transfers, withholdings and apportionments within the same economic group. The purpose of this contract is to objectively adjust the conditions and characteristics on the sharing of these expenses.

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

Parent Company			
Current assets (Note 8)		Current liabilities	
2025	2024	2025	2024

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LW Commerce	-	10	-	-
Cyberweb	-	562	-	-
Wake	71	297	-	-
Yapay	1,319	2,784	-	-
Locaweb Telecom	-	47	(21)	-
Sintese	283	441	-	-
IT Capital (Delivery Direto)	493	224	-	-
Melhor Envio (a)	-	1,590	-	-
Ideris	-	86	-	-
Organisys Payments Holding	-	-	(441)	(441)
Octadesk	629	458	-	-
Wake Creators	-	299	-	-
Credisfera	133	141	-	-
Samurai	-	1	-	-
Cplug	1,067	262	-	-
Pagcerto	166	86	-	-
Etus	-	-	-	-
Vindi Tecnologia	794	589	-	-
Bagy Sul	315	279	-	-
Bagy	186	351	-	-
	<u>5,456</u>	<u>8,507</u>	<u>(462)</u>	<u>(441)</u>

Parent and Consolidated

	<u>Non-current assets</u>		<u>Non-current liabilities</u>	
	2025	2024	2025	2024
WW Marques	1,890	2,682	2,147	2,893
MG4	<u>41,337</u>	<u>46,089</u>	<u>50,536</u>	<u>55,249</u>
	<u>43,227</u>	<u>48,771</u>	<u>52,683</u>	<u>58,142</u>

Parent Company

	<u>Recipes</u>		<u>Costs</u>		<u>Expenses</u>	
	2025	2024	2025	2024	2025	2024
Technology Tray (a)	-	761	-	-	-	-
Yapay (a) (b)	4	12	-	-	(3,176)	(133)
Locaweb Telecom (c)	-	-	(52)	(90)	-	-
Wake (a)	50	330	-	-	-	-
Cyberweb (a)	179	1,016	(34)	(64)	-	-
IT Capital (Delivery Direto) (a)	17	64	-	-	-	-
Connectplug (a)	6	82	-	-	-	-
Bling (a) (b)	-	20	-	-	-	-
Octadesk (b)	257	173	(551)	(47)	(238)	(158)
Bagy Sul (a)	87	106	-	-	-	-
Pagcerto (a)	-	-	(728)	(250)	-	(21)
Vindi (a)	80	149	(10)	-	(35)	(15)
Bagy (a)	77	92	-	-	(26)	(41)
Sintese (a)	113	140	-	-	-	-
Wake Creators (b)	223	-	-	-	(33)	(93)
	<u>1,093</u>	<u>2,945</u>	<u>(1,375)</u>	<u>(451)</u>	<u>(3,508)</u>	<u>(461)</u>

- (a) Provision of services with hosting, software licensing and technical support.
- (b) Software licensing expense.
- (c) Telephony costs and expenses.
- (d) Advertising and media placement expenses.

MG4 and WW Marques are holders of real estate occupied by the Company and its subsidiaries. In all of these companies, the owners are related parties.

The Company has a lease agreement for its headquarters with MG4, a company whose shareholders are the individuals who make up the Company's control group, for the monthly amount of approximately BRL 1,139. The total amount of rent paid in the year ended December 31, 2025, was BRL 13,400 (BRL 12,501 in the 2024 fiscal year). The contract is valid for 120 months and is readjusted by the IGP-M every 12 months. By virtue of the expense sharing agreement, expenses are apportioned between the Parent Company and the subsidiaries that use the same headquarters. This agreement was recorded as a lease agreement included in note 13 and 15.2.

The Company has a lease agreement for the property of the Tray branch with WW Marques, a company that has among its shareholders an administrator of the Company. The updated monthly value of these contracts is approximately BRL 97. The total amount of rent paid in the year ended December 31, 2025, was BRL 1,162 (BRL 1,111 in the same year of 2024). The contract is valid for 60 months and is readjusted by the IGP-M every 12 months. These contracts were recorded as leases included in note 13 and 15.2.

b. Management compensation

Management compensation expenses for the years ended December 31, 2025 and 2024 are shown below:

	2025	2024
Remuneration	14,299	12,895
Charges and benefits	6,137	4,531
Expenses with stock Purchase plan (i)	7,663	8,639
Total	28,099	26,065

- (i) Stock option plans, share grants and performance plans (Explanatory Note 19).

10 Investments

Accounting policy

The Company's investments in its subsidiaries are evaluated based on the equity method, in accordance with CPC 18/IAS 28, for the purposes of the Parent Company's financial statements.

The investments are composed as follows as of December 31, 2025 and 2024:

Parent Company	
2025	2024

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Investments in subsidiaries	907,936	1,811,335
Provision for investment losses	<u>(3,481)</u>	<u>(1,024)</u>
Total investments	<u>904,455</u>	<u>1,810,311</u>
Investment reconciliation		
Investments in subsidiaries and affiliates	264,640	662,633
Goodwill on the acquisition of investments	<u>639,815</u>	<u>1,147,678</u>
Total net investments	<u>904,455</u>	<u>1,810,311</u>

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

Investee	Balance on 12/31/2025	Transfer / Low	Balance on 12/31/2024
Direct			
LWK Kinghost (i)	-	(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 (ii)	-	(468,958)	468,958
Credisfera	77,630	-	77,630
Sintese	47,583	-	47,583
Bagy	43,839	-	43,839
Bagy Sul (Dooça)	41,054	-	41,054
Wake	2,895	-	2,895
Samurai Holding	<u>19,962</u>	<u>-</u>	<u>19,962</u>
Total goodwill on the acquisition of investments	<u>639,815</u>	<u>(507,863)</u>	<u>1,147,678</u>

- (i) Transfer to the intangible material originating from the merger (Note 12)
(ii) Write-off regarding the sale of the subsidiary.

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

Balance on 12/31/2025									
Name	% Interest	Assets	Liabiliti es	Equit Net				Revenue Net	Income year
				Share Capital	Capital Reserves	Profit Reserves (Accumulate d losses)	Total Equity Net		
Direct interest									
Locaweb Telecom	100%	93	19	4,335	-	(4,261)	74	385	(225)
Yapay	100%	837,933	636,003	68,515	1,506	131,909	201,930	266,360	14,367
LWK Kinghost (i)	100%	-	-	-	-	-	-	-	2,827
IT Capital (Delivery Direto)	100%	8,817	2,027	13,542	98	(6,850)	6,790	11,929	4,946
Locaweb Commerce (i)	100%	-	-	-	-	-	-	-	8,411
Vindi Tecnologia	100%	27,911	9,243	70,384	4,562	(56,278)	18,668	42,667	(11,644)
Connectplug	100%	5,134	8,154	17,469	447	(20,936)	(3,020)	30,845	(9,736)
Octadesk	100%	20,042	10,447	7,183	221	2,191	9,595	63,980	8,843
Wake Creators (ii)	100%	-	-	-	-	-	-	56,167	(4,447)
Wake	100%	51,843	12,930	78,508	1,602	(41,197)	38,913	33,477	(21,334)
Bagy Sul	100%	2,020	2,481	20,662	156	(21,279)	(461)	5,336	(8,553)
Credisfera	100%	2,774	2,217	41,503	394	(41,340)	557	6,810	(2,066)
Samurai Holding	100%	1,120	737	5,934	-	(5,551)	383	-	(28)
Bagy	100%	8,426	4,793	29,282	145	(25,794)	3,633	17,990	(5,279)
Sintese	100%	15,413	3,711	10,827	(9,958)	10,833	11,702	27,093	841
LW Ventures	100%	13,501	-	23,430	-	(9,929)	13,501	-	(3,419)

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Balance on 12/31/2025									
Name	% Interest	Assets	Liabilities	Equity Net				Revenue Net	Income year
				Share Capital	Capital Reserves	Profit Reserves (Accumulated losses)	Total Equity Net		
Indirect Interest									
Cyberweb (i)	100%	-	-	-	-	-	-	9,308	2,827
Melhor Envio (a) (i)	100%	-	-	-	-	-	-	27,164	8,331
Ideris (i)	100%	-	-	-	-	-	-	2,041	326
Vindi Pagamentos	100%	799	1	1,033	-	(235)	798	-	5
Samurai Desenvolvimento	100%	1,202	83	6,728	-	(5,609)	1,119	207	(24)
Organisys Payments Holding		29,068	1,713	20,708	(864)	7,511	27,355	-	7,136
Pagcerto	100%	139,173	119,178	20,708	1,600	(2,313)	19,995	3,580	8,159

(i) LWK Kinghost, Locaweb Commerce, Cyberweb, Melhor Envio, and Ideris were incorporated in February, the net revenue and the result refer only to this period (Note 2.4).

(ii) Subsidiary sold in October 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		
Direct Interest									
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
Technology Tray (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
Sintese	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)
Indirect interest									
Cyberweb	100%	44,670	30,265	2,679	579	11,147	14,405	56,341	11,510
Melhor Envio (a)	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

(i) Tray, Etus and Bling were incorporated in August, the net revenue and the result refer only to this period.

The movement of investments in subsidiaries is shown below:

Investee	Balance on 12/31/2024	on Advance/capital increase	Equity			Stock-Based Compensation Plan	Other (i)	Balance on 12/31/2025
			Equity	Amortization Capital Gains	Total			
Locaweb Telecom	(57)	356	(225)	-	(225)	-	-	74
Yapay	196,208	9,096	14,367	-	14,367	541	(18,282)	201,930
LWK Kinghost	23,268	-	2,827	(254)	2,573	(578)	(25,263)	-
IT Capital (Delivery Direto)	(4,587)	-	4,946	-	4,946	(405)	-	(46)
Locaweb Commerce	360,862	-	8,411	-	8,411	(303)	(368,970)	-
Vindi Tecnologia	8,075	5,126	(11,644)	(5,121)	(16,765)	(354)	(3,019)	(6,937)
Connectplug	(4,633)	7,484	(9,736)	(936)	(10,672)	199	-	(7,622)
Octadesk	(4,253)	-	8,843	(1,435)	7,408	103	-	3,258
Wake Creators	178	-	(4,447)	(3,841)	(8,288)	85	8,025	-
Wake	46,269	14,314	(21,334)	-	(21,334)	(336)	-	38,913
Bagy Sul	(4,830)	7,675	(8,553)	(1,362)	(9,915)	28	-	(7,042)
Credisfera	(1,418)	266	(2,066)	(956)	(3,022)	112	-	(4,062)
Samurai Holding	(1,660)	5	(28)	(539)	(567)	-	-	(2,222)
Organisys Payments Holding	20,222	-	7,136	-	7,136	(8)	-	27,350
Bagy	7,606	38	(5,279)	(339)	(5,618)	80	-	2,106
Sintese	6,368	10,022	841	(1,833)	(992)	64	(10,022)	5,440
LW Ventures	15,015	1,905	(3,419)	-	(3,419)	-	-	13,501
	662,633	56,287	(19,360)	(16,616)	(35,976)	(772)	(417,531)	264,641

(i) LWK, Kinghost, and Locaweb Commerce refer to the incorporation (Note 2.3). Yapay, Vindi and Sintese refers to the buyback of own shares, and Wake Creators refers to disposal.

Investee	Balance on 12/31/2023	Incorporation	Advance/capital increase	Equity			Stock-Based Compensation Plan	Other (i)	Balance in 12/31/2024
				Equity	Amortization Capital Gains	Total			
Locaweb Telecom	(179)	-	586	(464)	-	(464)	-	-	(57)
Yapay	161,557	-	120,000	26,250	-	26,250	114	(111,713)	196,208
Tray Tecnologia	227,513	-	66,174	(10,433)	-	(10,433)	(3,094)	(280,160)	-
LWK Kinghost	13,710	-	-	11,510	(2,100)	9,410	148	-	23,268
IT Capital (Delivery Direto)	(5,000)	-	-	1,262	(966)	296	117	-	(4,587)
Locaweb Commerce	247,430	-	84,944	28,354	-	28,354	134	-	360,862
Etus	(4,601)	-	-	837	(954)	(117)	(49)	4,767	-
Vindi Tecnologia	8,316	-	15,122	(10,601)	(5,121)	(15,722)	359	-	8,075
Connectplug	(2,131)	-	436	(2,136)	(936)	(3,072)	134	-	(4,633)
Bling	14,441	-	-	29,283	(7,319)	21,964	(551)	(35,854)	-
Octadesk	(6,593)	-	450	3,277	(1,435)	1,842	48	-	(4,253)
Wake Creators	8,314	-	5,894	(8,958)	(5,121)	(14,079)	49	-	178
Wake	-	34,921	16,202	(5,104)	-	(5,104)	250	-	46,269
Bagy Sul	-	(4,441)	1,922	(1,888)	(454)	(2,342)	31	-	(4,830)
Credisfera	-	(2,191)	1,948	(784)	(319)	(1,103)	(72)	-	(1,418)
Samurai Holding	-	(1,375)	97	(202)	(180)	(382)	-	-	(1,660)
Organisys Payments Holding	-	13,216	7,100	(94)	-	(94)	-	-	20,222
Bagy	-	7,169	-	534	(113)	421	16	-	7,606
Sintese	-	4,797	-	2,181	(610)	1,571	-	-	6,368
LW Ventures	16,617	-	1,175	(2,777)	-	(2,777)	-	-	15,015
	679,394	52,096	322,050	60,047	(25,628)	34,419	(2,366)	(422,960)	662,633

Wake Creditors Divestiture

On October 3, 2025, in the minutes of the board of directors' meeting, the sale of 100% (one hundred percent) of the shares issued by the subsidiary company Wake Cretors Digital Media Channel Ltda. was authorized, with a closing price set at the gross amount of BRL 45,000, in which BRL 20,000 was received on October 6, 2025, pursuant to the Quota Purchase and Sale Agreement and Other Covenants entered into between the Company and the private equity investment fund UNLK Two Fundo de Investimento em Participações MultiEstratégia Responsabilidade Limitada. Remaining receivable balance in the amount of BRL 25,000 was recorded as other assets, see explanatory note 8.

On September 30, a provision of BRL 415,933 was recognized for impairment, adjusting it from the book value to its fair value less cost to sell, which was recorded as other operating expenses in the income statement for the period, see explanatory note 22.

In thousands of Reais

Wake Creators Investment	8,025
Wake Creators Goodwill	(468,958)
Fair value (closing price)	45,000
(Loss) Impairment (Note 22)	(415,933)

10.1 Obligation with investment acquisition

Accounting policy

The Company has an obligation to acquire investments related to the balance payable in the acquisition of investees or subsidiaries, which represent substantially contingent consideration, to be paid due to the growth of the Subsidiary's net revenues conditioned to the dynamics of investments and expenses established in the business plan agreed between the parties.

The remeasurement of the fair value of the contingent consideration is mainly composed of adjustments to present value and updates to the payment projections of the contingent consideration installments (earnout).

Adjustments to present value correct the estimate of future amounts payable based on the time difference between the base year of the financial statements and the expected date for effective payment of each of the installments. The discount rate used is related to the remuneration of financial investments and the DI index.

Regarding the updates to the expected earnout amounts, the Company makes recurring revisions to these projections, in order to keep the estimates of accounts payable for acquisitions more in line with the operational context of each of the new businesses. In the year, there were resulting adjustments that increased the amount payable as a result of the better performance of the main acquirees in relation to the business plans agreed upon at the time of the acquisitions.

The contingent consideration is measured subsequently at fair value with the changes recognised in profit or loss.

As of December 31, 2025, the balance of obligations related to the acquisition of investments refers to the portion of the purchase price retained as contractually provided. This balance is monetarily updated based on the variation of the CDI (Interbank Deposit Certificate) until the date of its settlement.

The balance of the obligation to purchase investments is composed of:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Etus	-	1,424	-	1,424
Melhor Envio (a)	6,168	-	6,168	7,081
Social Miner	2,632	2,664	2,632	2,664
Bagy Sul	557	589	557	589
Credisfera	2,818	6,755	2,818	6,755
Samurai	1,722	1,646	1,722	1,646
Bling	18,614	16,626	18,614	16,626
Pagcerto	-	-	1,585	1,585
Bagy	2,673	30,128	2,673	30,128
Octadesk	9,075	72,461	9,075	72,461
Wake Creators (i)	-	88,565	-	88,565
Qint	-	1,448	-	1,448
Síntese	-	41,991	-	41,991
Total investment obligations	44,259	264,297	45,844	272,963
Circulating	18,316	229,343	18,316	231,064
Non-current	25,943	34,954	27,528	41,899

(i) Transfer other liabilities (Wake Creators disposal).

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

	Parent Company	Consolidated
Balance on 12/31/2023	572,664	761,204
Contingent consideration Qint acquisitions	-	3,434
Qint acquisition Payments	-	(2,000)
Payments, withheld installments and contingent consideration	(434,976)	(558,835)
Remeasurement fair value of contingent consideration	60,311	69,042
Incorporation	66,180	-
Other credits	118	118
Balance on 12/31/2024	264,297	272,963
Payments, withheld installments and contingent consideration	(227,857)	(227,857)
Remeasurement fair value of contingent consideration	19,645	19,645
Incorporation (Explanatory Note 2.4)	7,081	-
Transfer of Other Liabilities (Divestiture of Wake Creators)	(18,980)	(18,980)
Other credits	73	73

Balance on 12/31/2025

44,259

45,844

11 Property, plant, and equipment

Accounting policy

(i) Recognition and measurement

Fixed assets are recorded at the cost of acquisition, formation or construction, less accumulated depreciation and any accumulated impairment losses. Fixed assets are written off when sold or when no future economic benefit is expected from their use or sale. Any gain or loss resulting from the write-off of the asset (calculated as being the difference between the net value of the sale and the carrying value of the asset) is included in the income statement in the year in which the asset is written off.

Expenses incurred for maintenance and repair of property, plant and equipment are capitalized only if the economic benefits associated with these items are likely and the amounts are reliably measured, while other expenses are recorded directly in profit or loss when incurred.

When significant parts of an asset item have different useful lives, they are recorded as separate items (principal components) of assets.

(ii) Subsequent costs

Subsequent costs are capitalised only when it is likely that future economic benefits associated with the expenses will be accrued by the Group.

(iii) Depreciation

Depreciation is calculated to amortize the cost of items of property, plant and equipment, net of their estimated residual values, using the straight-line method based on the estimated useful life of the items. Depreciation is recognized in profit or loss. Land is not depreciated.

The estimated useful lives of fixed assets are as follows:

	<u>Estimated useful life</u>
Computers and peripherals	2.5 - 5 years
Improvements	20 years
Furniture and fixtures	10 years
Machinery and equipment	2.5 - 10 years
Other fixed assets	5 years

The movement in the controller is presented below:

	Parent Company						Total Fixed Assets
	Computers and peripherals	Improvements	Furniture and fixtures	Machinery and equipment	Components for assembly	Other fixed assets	
Cost							
Balances on December 31, 2023	13,476	35,322	2,956	314,656	171	1,550	368,131
Incorporation	7,000	5,596	1,795	14,483	-	147	29,021
Exercise Additions	1,364	263	9	15,712	-	1,088	18,436
Write-offs	(69)	-	(2)	-	(171)	(553)	(795)
Balances on December 31, 2024	21,771	41,181	4,758	344,851	-	2,232	414,793
Incorporation (Explanatory Note 2.4)	21,213	582	537	1,638	-	252	24,222
Exercise Additions	2,097	209	134	25,625	-	-	28,065
Write-offs	(37)	-	(44)	(1,825)	-	(542)	(2,448)
Balances on December 31, 2025	45,044	41,972	5,385	370,289	-	1,942	464,632
Depreciation							
Balances on December 31, 2023	(8,605)	(21,026)	(1,649)	(276,579)	-	(884)	(308,743)
Incorporation	(4,902)	(5,099)	(739)	(12,176)	-	(135)	(23,051)
Depreciation for the year	(1,906)	(2,382)	(254)	(16,799)	-	(283)	(21,624)
Write-offs	49	-	-	-	-	377	426
Balances on December 31, 2024	(15,364)	(28,507)	(2,642)	(305,554)	-	(925)	(352,992)
Incorporation (Explanatory Note 2.4)	(15,550)	(267)	(275)	(505)	-	(30)	(16,627)
Depreciation for the year	(5,277)	(2,903)	(410)	(18,703)	-	(375)	(27,668)
Write-offs	34	-	36	1,825	-	535	2,430
Balances on December 31, 2025	(36,157)	(31,677)	(3,291)	(322,937)	-	(795)	(394,857)
Residual value							
Balance on December 31, 2024	6,407	12,674	2,116	39,297	-	1,307	61,801
Balance on December 31, 2025	8,887	10,295	2,094	47,352	-	1,147	69,775

The movement in the consolidated is presented below:

	Consolidated						Total Fixed Assets
	Computers and peripherals	Improvements	Furniture and fixtures	Machinery and equipment	Components for assembly	Other fixed assets	
Cost							
Balances on December 31, 2023	44,218	43,708	6,505	335,563	215	1,979	432,188
Exercise Additions	3,021	3,228	490	17,439	-	1,088	25,266
Write-offs	(204)	-	(86)	(49)	(172)	(553)	(1,064)
Transfers	32	-	-	-	(43)	11	-
Balances on December 31, 2024	47,067	46,936	6,909	352,953	-	2,525	456,390
Low Controlled Alienation (Wake Creators)	(2,100)	-	(137)	(99)	-	-	(2,336)
Exercise Additions	2,536	750	204	25,945	-	43	29,478
Write-offs	(2,458)	(635)	(95)	(1,870)	-	(542)	(5,600)
Balances on December 31, 2025	45,045	47,051	6,881	376,929	-	2,026	477,932
Depreciation							
Balances on December 31, 2023	(21,190)	(27,343)	(3,036)	(290,143)	-	(1,045)	(342,757)
Depreciation for the year	(8,565)	(4,521)	(559)	(19,637)	-	(306)	(33,588)
Write-offs	146	-	71	34	-	376	627
Transfers	-	-	-	-	-	-	-
Balances on December 31, 2024	(29,609)	(31,864)	(3,524)	(309,746)	-	(975)	(375,718)
Low Controlled Alienation (Wake Creators)	1,524	-	29	67	-	-	1,620
Depreciation for the year	(7,802)	(4,322)	(575)	(19,895)	-	(382)	(32,976)
Write-offs	2,388	635	80	1,870	-	535	5,508
Balances on December 31, 2025	(33,499)	(35,551)	(3,990)	(327,704)	-	(822)	(401,566)
Residual value							
Balances on December 31, 2024	17,458	15,072	3,385	43,207	-	1,550	80,672
Balances on December 31, 2025	11,546	11,500	2,891	49,225	-	1,204	76,366

12 Intangible

Accounting policy

Intangible assets acquired separately are measured at cost at the time of their initial recognition, in line with the provisions of CPC 04/IAS 38. After initial recognition, intangible assets are presented at cost, less accumulated amortization (for assets with a defined useful life) and accumulated impairment losses, where applicable.

Intangible assets with a defined life are amortized over the economic useful life and evaluated against the impairment loss whenever there is an indication of a loss in the economic value of the asset. The amortization of intangible assets with a defined life is recognized in the income statement in the expense category consistent with the use of the intangible asset. The amortization of intangible assets can be presented as follows:

	Software	Trademarks and patents	Internal development	Goodwill	Customer portfolio
Useful life	Defined	Defined	Defined	Undefined	Defined
Weighted average amortisation exercise	5 years or as per report	5 years or as per report	5 years	-	5 years or as per report
Amortization method used	Linear amortization	Linear amortization	Linear amortization	Not amortized	Linear amortization
Internally generated or acquired	Internally generated and acquired (Business combination)	Internally generated and acquired (Business combination)	Internally generated	Acquired (Business Combination)	Acquired (Business Combination)

The Company estimates the useful life of the intangibles from the period of generation of future economic benefits from these assets.

Intangible assets with an indefinite useful life are not amortized, but are tested annually for impairment losses, either individually or at the level of the cash-generating unit. The indefinite shelf life assessment is reviewed annually to determine whether that assessment is still justifiable. Otherwise, the change in lifespan, from indefinite to definite, is made prospectively.

Gains and losses resulting from the write-off of an intangible asset are measured as the difference between the net value obtained from the sale and the carrying value of the asset, and are recognized in the income statement at the time of the asset's write-off.

a. Research and development cost

Research expenditures are recorded as expenses when incurred. The costs of developing a specific project, more specifically software, are recognized as an intangible asset whenever it is likely to generate future economic benefits and the Company demonstrates the requirements set forth in CPC 04/IAS 38: (i) the technical feasibility of completing the intangible asset in the way it will be available for use or sale; (ii) the intent to complete the asset and the ability to use or sell the asset; (iii) how the asset will generate future economic benefits; (iv) the availability of resources to complete the asset; (v) the ability to reliably assess expenditures incurred during the development phase.

After initial recognition, the asset is presented at cost minus accumulated amortization and impairment losses. Amortization is initiated when development is completed and the asset is available for use by exercising future economic benefits. During the development exercise, the recoverable amount of the asset is tested annually. Once the project is completed, the asset is tested whenever there is evidence of loss of its recoverable value.

b. Goodwill for expected future profitability

Goodwill derived from a business combination is recorded in accordance with the requirements set forth in CPC 15/IFRS 3, and is the result of the difference between the consideration paid and the fair value of the acquired company's net assets. Goodwill is not amortized, but is tested for recoverability purposes at least annually.

For purposes of the Parent Company's financial statements, goodwill is presented as an investment and for Consolidated purposes, goodwill is presented as intangible.

c. Recoverability test

In the year ended December 31, 2025, there was impairment of Wake Creators' goodwill, according to note 10. For the year ended December 31, 2024, there was no record of impairment losses in the Parent Company and in the Consolidated.

The recoverable amount of a UGC is determined based on calculations of the amount in use. These calculations use cash flow projections, which are based on financial budgets approved by Management.

The goodwill acquired through a business combination is allocated to each of the cash-generating units (UGC) for impairment testing, as follows:

<u>UGC</u>	<u>Be online & SaaS</u>		<u>Commerce</u>		<u>Consolidated</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
<i>Book value of goodwill</i>	163,794	163,794	1,0305,203	1,733,342	1,468,997	1,897,136

The Company carried out the recoverable value test on December 31, 2025 and, 2024 and considers, among other factors, the economic moment of the country and the historical results of the UGCs, the Company performed a calculation to determine the recovery value of intangible assets without a defined useful life. The projected cash flow for each of the UGCs considered a discount rate of 14.2% (pre-tax) in 2025 (14.6% (pre-tax) in 2024). The projections were made for a 10-year horizon, a period that the Company believes to be adequate for the stabilization of its current growth rate. After this period, a perpetuity growth rate of 3.6% p.a. was used (3.6% p.a. in 2024). As a result of this analysis, there was no impairment loss.

Assumptions with relevant impact used in the calculation of the value in use

The calculation of the value in use for both the Be Online & SaaS and Commerce UGCs is more sensitive to the following assumptions:

- Discount rate
- Growth in perpetuity
- Revenue growth

Discount rate

The discount rate represents the risk assessment in the current market. The calculation of the discount rate is based on the Company's specific circumstances and is derived from weighted average capital costs.

Growth in perpetuity

The estimate was based mainly on the extended consumer price index (IPCA), which is the main measure of inflation in Brazil.

Revenue growth

Revenue projections are based on the number of customers and average ticket. The number of customers is projected based on market research related to the Company and its sector of operation and the average ticket is projected based on inflation expectations.

The movement in the controller is shown below:

	Parent Company						Total intangible assets
	Software	Trademarks and patents	Internal development (a)	Other	Goodwill	Customer portfolio	
Cost							
Balance on December 31, 2023	20,653	5,007	89,811	872	75,983	3,775	196,101
Incorporation	5,984	21	59,055	-	6,833	386	72,279
Exercise Additions	10,756	-	29,181	-	-	-	39,937
Write-offs	-	(1,573)	-	-	-	-	(1,573)
Investment transfers (i)	38,522	58,826	-	-	521,873	33,427	652,648
Balance on December 31, 2024	75,915	62,281	178,047	872	604,689	37,588	959,392
Incorporation (Note 2.4)	7,376	201	10,921	-	-	-	18,498
Exercise Additions	15,837	-	38,422	-	-	-	54,259
Write-offs	(536)	-	(1,043)	-	-	-	(1,579)
Investment transfers (i)	15,044	12,424	-	-	323,744	8,677	359,889
Transfers other assets (ii)	4,506	-	-	-	-	-	4,506
Balance on December 31, 2025	118,142	74,906	226,347	872	928,433	46,265	1,394,965
Amortization							
Balance on December 31, 2023	(9,542)	(1,444)	(33,503)	(719)	-	(3,775)	(48,983)
Incorporation	(2,641)	(5)	(16,230)	-	-	(386)	(19,262)
Amortization for the year	(6,107)	(454)	(17,523)	(87)	-	(1,469)	(25,640)
Write-offs	-	1,212	-	-	-	-	1,212
Investment transfers (i)	(25,796)	(1,162)	-	-	-	(14,326)	(41,284)
Balance on December 31, 2024	(44,086)	(1,853)	(67,256)	(806)	-	(19,956)	(133,957)
Incorporation (Note 2.4)	(6,049)	-	(2,186)	-	-	-	(8,235)
Amortization for the year	(15,165)	(1,642)	(30,394)	(66)	-	(5,250)	(52,517)
Write-offs	155	-	696	-	-	-	851
Investment transfers (i)	(14,082)	(7,065)	-	-	-	(7,583)	(28,730)
Transfers other assets (ii)	(1,781)	-	-	-	-	-	(1,781)
Balance on December 31, 2025	(81,008)	(10,560)	(99,140)	(872)	-	(32,789)	(224,369)
Residual value							
Balance on December 31, 2024	31,829	60,428	110,791	66	604,689	17,632	825,435
Balance on December 31, 2025	37,134	64,346	127,207	-	928,433	13,476	1,170,596

- (i) Transfer of investment to intangible originating from the merger of LWK Kinghost, Locaweb Commerce, Cyberweb, Melhor Envio and Ideris (Note 10).
(ii) Transfer of license from software to be appropriated (other assets) to intangible.

The movement in the consolidated is shown below:

	Consolidated						
	Software	Trademarks and patents	Internal development (a)	Other	Goodwill	Customer portfolio	Total intangible assets
Cost							
Balance on December 31, 2023	159,603	162,809	211,655	872	1,897,114	55,305	2,487,358
Exercise Additions	14,140	14	73,059	-	22	-	87,235
Write-offs	-	(1,573)	-	-	-	-	(1,573)
Balance on December 31, 2024	173,743	161,250	284,714	872	1,897,136	55,305	2,573,020
Sale of subsidiary (i)	(11,414)	(29,482)	-	-	(428,139)	-	(469,035)
Exercise Additions	16,587	-	75,248	-	-	-	91,835
Write-offs	(570)	-	(1,043)	-	-	-	(1,613)
Transfers other assets (ii)	5,020	-	-	-	-	-	5,020
Balance on December 31, 2025	183,366	131,768	358,919	872	1,468,997	55,305	2,199,227
Amortization							
Balance on December 31, 2023	(91,579)	(24,489)	(58,232)	(719)	-	(24,191)	(199,210)
Amortization for the year	(28,788)	(8,596)	(38,049)	(87)	-	(6,584)	(82,104)
Write-offs	-	1,212	-	-	-	-	1,212
Transfer	(659)	-	659	-	-	-	-
Balance on December 31, 2024	(121,026)	(31,873)	(95,622)	(806)	-	(30,775)	(280,102)
Sale of a subsidiary	9,134	11,412	-	-	-	-	20,546
Amortization for the year	(27,411)	(7,414)	(48,533)	(66)	-	(6,584)	(90,008)
Write-offs	188	-	696	-	-	-	884
Transfers other assets (ii)	(1,940)	-	-	-	-	-	(1,940)
Balance on December 31, 2025	(141,055)	(27,875)	(143,459)	(872)	-	(37,359)	(350,620)
Residual value							
Balance on December 31, 2024	52,717	129,377	189,092	66	1,897,136	24,530	2,292,918
Balance on December 31, 2025	42,311	103,893	215,460	-	1,468,997	17,946	1,848,607

i. Low Wake Creators Alienation Goodwill (Note 10).

ii. Transfer of license from software to be appropriated (other assets) to intangible.

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

13 Right-of-use asset

Accounting policy

At the beginning of a contract, the Group assesses whether a contract is or contains a lease.

A contract is, or contains a lease, if the contract transfers the right to control the use of an identified asset for a period of time in exchange for consideration.

The right-of-use asset is measured initially at cost and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability. Depreciation is calculated by the straight-line method for the remaining term of the contracts. The Company used fixed lease payment amounts as a cost component. Specifically variable payment amounts are recognized monthly as operating expenses.

Right-of-use assets represent real estate and equipment and are depreciated linearly, for a period of 10 and 5 years respectively, the shortest period between the term of the lease and the estimated useful life of the assets.

The movement is presented below:

	Parent Company			
	Real Estate	Equipment	Vehicles	Total
Balance at 12/31/2023	52,928	5,856	-	58,784
Incorporation	3,146	-	-	3,146
Addition	2,117	4,285	1,488	7,890
Amortization	(9,000)	(1,426)	(111)	(10,537)
Balance at 12/31/2024	49,191	8,715	1,377	59,283
Incorporation (Explanatory Note 2.4)	979	-	-	979
Addition	5,166	8,709	2,261	16,136
Disposals	(41)	-	-	(41)
Amortization	(11,323)	(4,154)	(896)	(16,373)
Balance of 12/31/2025	43,972	13,270	2,742	59,984
Third-party balances	745	13,270	2,742	16,757
Balances with related parties (i)	43,227	-	-	43,227

	Consolidated			
	Real Estate	Equipment	Vehicles	Total
Balance at 12/31/2023	62,354	5,856	-	68,210
Addition	6,234	4,285	1,727	12,246
Write-offs	(1,369)	-	-	(1,369)
Amortization	(13,102)	(1,426)	(193)	(14,721)
Balance at 12/31/2024	54,117	8,715	1,534	64,366
Addition	7,805	8,709	2,911	19,425
Disposals	(187)	-	(10)	(197)
Disposals (Wake Creators)	(74)	-	-	(74)
Amortization	(13,764)	(4,154)	(1,125)	(19,043)
Balance at 12/31/2025	47,897	13,270	3,310	64,477
Third-party balances	4,670	13,270	3,310	21,250
Balances with related parties (i)	43,227	-	-	43,227

(i) Includes contracts with MG4 and WW Marques as per explanatory note 9.

14 Taxes in installments

Refer to taxes paid in installments by joining the special tax regularization program (PERT):

	Parent Company		Consolidated	
	2025	2024	2025	2024
Social Integration Program - PIS and Contribution to the Financing of Social Security - COFINS	1,331	195	1,331	1,585
Social Security Contribution on Gross Revenue - CPRB	622	3	682	811
Corporate Income Tax - IRPJ and Social Contribution on Net Income - CSLL	9,868	521	9,868	11,558
National Institute of Social Security – INSS	63	82	336	419
Other	779	484	824	959
Total tax installments	12,663	1,285	13,041	15,332
Current	3,375	276	3,502	3,262
Non-current	9,288	1,009	9,539	12,070

15 Loans, financing, and lease liabilities

15.1 Loans and financing

Accounting policy

The Company can raise funds both in reais and in foreign currency. Further details on the Company's risk management policy and on the use of derivatives for hedging purposes are described in Explanatory Note 26 – Financial Instruments.

Composition of Loans and Financing

	Parent Company		Consolidated	
	2025	2024	2025	2024
Other	-	-	-	2
	-	-	-	2
Current	-	-	-	2
Total loans and financing	-	-	-	2

15.2 Lease liability

Accounting policy

On the lease commencement date, the Group recognises lease liabilities measured at the present value of lease payments to be made during the lease term. Lease payments include fixed payments (including lump sum payments in essence) less any lease incentives receivable, variable lease payments that depend on an index or rate, and

expected amounts to be paid under residual value guarantees. Lease payments also include the exercise price of a call option reasonably certain to be exercised by the Group and payments of fees for termination of the lease, if the lease term reflects the Group exercising the option to terminate the lease.

Variable lease payments that do not depend on an index or rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that generates these payments occurs.

When calculating the present value of lease payments, the Group uses its incremental lending rate at the start date because the implied interest rate on the lease is not easily determinable. After the start date, the amount of the lease liability is increased to reflect the accrual of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the term of the lease, a change in lease payments (e.g., changes in future payments resulting from a change in an index or rate used to determine such lease payments), or a change in the valuation of a call option on the underlying asset.

The weighted average nominal interest rate for leases of the right to use real estate is 8.75% p.a., for lease of the right to use equipment is 13.48% and 14.98% p.a. for lease of the right to use vehicles.

The movement is presented below:

	Parent Company			Total
	Real Estate	Equipment	Vehicles	
Balance at 12/31/2023	61,526	5,913	-	67,439
Incorporation	3,348	-	-	3,348
Addition	2,116	4,285	1,489	7,890
Interest incurred	4,628	828	35	5,491
Interest Payments	(4,628)	(828)	(35)	(5,491)
Payment of principal	(8,403)	(1,096)	(95)	(9,594)
Balance at 12/31/2024	58,587	9,102	1,394	69,083
Incorporation (Explanatory Note 2.4)	1,056	-	-	1,056
Addition	5,166	8,708	2,262	16,136
Disposal	(43)	-	-	(43)
Interest incurred	4,542	1,924	272	6,738
Interest Payments	(4,542)	(1,924)	(272)	(6,738)
Payment of principal	(11,286)	(3,470)	(797)	(15,553)
Balance at 12/31/2025	53,480	14,340	2,859	70,679
Third-party balances	2,944	14,340	2,859	20,143
Balances with related parties (i)	50,536	-	-	50,536
Current	11,694	4,100	1,238	17,032
Non-Current	41,786	10,240	1,621	53,647

	Consolidated			Total
	Real Estate	Equipment	Vehicles	
Balance at 12/31/2023	71,456	5,913	-	77,369
Addition	6,234	4,285	1,727	12,246
Write-offs	(1,576)	-	-	(1,576)
Interest incurred	5,560	828	51	6,439
Interest Payments	(5,560)	(828)	(51)	(6,439)
Payment of principal	(12,348)	(1,096)	(170)	(13,614)
Balance at 12/31/2024	63,766	9,102	1,557	74,425
Addition	7,806	8,708	2,911	19,425
Write-offs	(196)	-	(11)	(207)
Low Controlled Alienation (Wake Creators)	(77)	-	-	(77)
Interest incurred	5,131	1,924	319	7,374
Interest Payments	(5,131)	(1,924)	(319)	(7,374)
Payment of principal	(13,611)	(3,470)	(1,012)	(18,093)
Balance at 12/31/2025	57,688	14,340	3,445	75,473
Third-party balances	5,005	14,430	3,445	22,880
Balances with related parties (i)	52,683	-	-	52,683
Current	13,177	4,100	1,492	18,769
Non-Current	44,511	10,240	1,953	56,704

(i) Includes contracts with MG4 and WW Marques as per explanatory note 9.

A) Short-term leases and low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. leases whose lease term is equal to or less than 12 months from the commencement date and which do not contain an option to purchase).

It also applies the granting of low-value asset recognition exemption to leases of office equipment that are considered to be of low value. Short-term lease payments and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term

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

	Parent Company	Consolidated
From 13 to 24 months	17,601	18,776
From 25 to 36 months	17,070	18,324
From 37 to 42 months	14,462	15,091
From 43 to 60 months	4,514	4,513
	53,647	56,704

16 Salaries, charges, and social benefits

Accounting policy

Salaries and benefits granted to the Company's employees and managers include, in addition to fixed compensation (salaries and social security contributions (INSS), vacations, 13th salary), variable compensation such as profit sharing and share-based compensation. These benefits are recorded in profit or loss as they are incurred.

	Parent Company		Consolidated	
	2025	2024	2025	2024
Salaries and charges	11,299	8,283	17,406	16,112
Provision of vacations and charges	36,524	25,120	53,910	47,394
Profit sharing plan (PPR)	31,605	13,286	43,838	21,098
	79,428	46,689	115,154	84,604

17 Provision for contingencies

Accounting policy

Provisions are recognised, in line with the requirements of IAS 25/IAS 37, when the Company has a present obligation as a result of a past event, and it is likely that economic benefits will be required to settle the obligation and a reliable estimate of the value of the obligation can be made. The assessment of the probability of loss includes the assessment of the available evidence, the hierarchy of laws, existing case law, the most recent court rulings and their relevance in the legal system, as well as the assessment of outside counsel.

The composition and movement of the provision for lawsuits, constituted for cases classified as "Probable" risk, is shown below:

	Parent Company			
	Civil claims	Labor claims	Taz claims	Total
Balances on 12/31/2023	167	2,145	759	3,071
Reversals / Additions	(36)	(713)	(759)	(1,508)
Incorporation	37	16	-	53
Balances on 12/31/2024	168	1,448	-	1,616
Reversals / Additions	786	(433)	-	353
Incorporation (Explanatory Note 2.4)	78	-	-	78
Balances on 12/31/2025	1,032	1,015	-	2,047

	Consolidated			
	Civil claims	Labor claims	Tax claims	Total
Balances on 12/31/2023	3,170	2,177	821	6,168
Reversals / Additions	3,350	(503)	(821)	2,026
Balances on 12/31/2024	6,520	1,674	-	8,194
Reversals / Additions	(4,551)	(643)	-	(5,194)
Controlled Alienation (Wake Creators)	-	(16)	-	(16)
Balances on 12/31/2025	1,969	1,015	-	2,984

Civil lawsuits are mainly represented by requests for compensation of damages for possible problems caused in the provision of services, while labor claims refer to requests of various characteristics and in different phases of the procedural rite, and there is no relevant process that deserves to be highlighted.

Possible losses

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

	Parent Company		Consolidated	
	2025	2024	2025	2024
Civil	7,285	4,912	10,864	8,216
Labor	2,090	128	2,254	1,198
Tax	21,612	21,176	21,612	21,176
	30,987	26,216	34,730	30,590

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

Tax proceedings refer, substantially, to discussions on information on ancillary obligations and the basis for calculating payroll taxes for specific activities.

Our main tax proceeding refers to the Infraction Notice issued by the São Paulo State Treasury Department on December 31, 2015, for LWSA, with the objective of demanding an alleged ICMS debt on transactions with software and electronic files and accusation that LWSA failed to register ICMS taxpayers as a communication service provider. The updated value of the case 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 before the Court of Taxes and Fees of São Paulo is awaited.

For provisioned lawsuits, there is a balance of judicial deposits on December 31, 2025, in the amount of BRL 0 in the Parent Company (BRL 403 on December 31, 2024) and BRL 255 in the Consolidated (BRL 529 on December 31, 2024).

The tax and contribution statements of the Company and its subsidiaries submitted to the federal, state and municipal spheres are subject to review and final acceptance by the tax authorities for a five-year statute of limitations.

17.1 Business Combination Indemnity Asset

In the business combination process of the direct subsidiary, Vindi Tecnologia, it was agreed that each shareholder would be responsible for any claims arising from acts, facts or omissions that occurred prior to the transaction. Thus, part of the lawsuits filed in the consolidated statement on December 31, 2025, corresponding to the amount of BRL 100 (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 explanatory note 8).

18 Net equity

a. Share capital

The authorized share capital of LWSA is BRL 5,000,000. As of December 31, 2025, LWSA's subscribed and paid-in capital stock is BRL 2,546,076 (BRL 2,469,875 net of the cost of issuing shares), represented by 568,561,350 common shares (562,886,478 on December 31, 2024), all registered, book-entry and without par value.

On December 31, 2025, the balance of treasury shares corresponds to 18,129,533 common shares, in the amount of BRL 66,981 (4,550,829 common shares, in the amount of BRL 25,375 on December 31, 2024).

The capital stock movements in the year ended December 31, 2025 refer to: (a) On April 30, 2025, in minutes of the Annual and Extraordinary Shareholders' Meeting, the reduction of the Company's capital stock was approved for partial absorption of the accounting item "Canceled Treasury Shares" in the amount of BRL 124,640. (b) issuance of 3,112,728 common shares with no par value, paid in the period, in the amount of BRL 5,447 resulting from the exercise of the stock option plans, as approved on June 26, 2025. (c) On December 5, 2025, in the minutes of the Annual and Extraordinary Shareholders' Meeting, the reduction of the Company's capital stock was approved to absorb accumulated losses, without the cancellation of shares in the amount of BRL 283,706. (d) On December 8, 2025, minutes of the board of directors' meeting, issuance of 2,562,144 common shares with no par value, paid in the period, in the amount of BRL 4,484 resulting from the exercise of the stock option plans, as approved on December 8, 2025.

The distribution of shares on December 31, 2025, is shown below:

	2025		2024	
	Interest %	Quantity of shares	Interest %	Quantity of shares
Claudio Gora	6.37%	36,227,821	6.44%	36,227,821
Gilberto Mautner	6.43%	36,541,221	6.49%	36,541,221
Michel Gora	6.22%	35,344,424	6.28%	35,344,424
Ricardo Gora	6.35%	36,083,221	6.41%	36,083,221
Andrea Gora Cohen	2.83%	16,086,065	2.86%	16,086,065
Treasury Action	3.19%	18,129,533	0.81%	4,550,829
General Atlantic	15.78%	89,695,100	15.93%	89,695,100
Nuveen	0.00%	-	6.06%	34,084,500
Moneda	0.00%	-	5.68%	31,988,447

Kinea	9.96%	56,624,500	-	-
Other shareholders	42.87%	243,829,465	43.04%	242,284,850
	<u>100%</u>	<u>568,561,350</u>	<u>100%</u>	<u>562,886,478</u>

The Group is controlled by the Gora family, which holds 28.19% of the Company's shares. The remaining 68.62% of the shares are held by several shareholders. 3.19% of the shares are in treasury.

The Company may, by resolution of the Board of Directors, acquire its own shares to be held in treasury and subsequent sale or cancellation, up to the amount of the balance of profit and reserves, except for the legal reserve, without reduction of the capital stock, subject to the applicable legal and regulatory provisions.

The Company may, by resolution of the Board of Directors and in accordance with the plan approved by the Shareholders' Meeting, grant an option to purchase or subscribe shares, without preemptive rights to shareholders, in favor of its managers, employees or individuals who provide services to the Company, and this option may be extended to the managers and employees of the Company's subsidiaries, directly or indirectly (Note 19).

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

b. Legal reserve

The Company allocates 5% of the annual net income to the legal reserve, before the allocation of dividends, limiting this reserve to 20% of the total amount of the capital stock. The legal reserve is intended to ensure the integrity of the capital stock and can only be used to compensate for losses and increase capital.

On December 31, 2025, the loss was absorbed.

c. Interest on equity and dividends

In accordance with the power provided for in Law No. 9,249/95 and based on the resolutions of the Board of Directors, the Company calculates interest on equity on shareholders' equity, limited to the pro rata variation of the Long-Term Interest Rate (TJLP), which is subject to income tax withholding of 15%, except for corporate shareholders proven to be immune or exempt. Interest on equity is part of the basis for calculating dividends, which, for the purposes of Brazilian tax law, are deductible.

d. Capital reserves

Capital reserves are formed by the amounts related to goodwill on the issuance of shares, goodwill on capital transactions and the amounts arising from stock option plans that are recorded directly in shareholders' equity.

e. 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 management, to be resolved at the Shareholders' Meeting, in compliance with article 196 of the Brazilian Corporation Law.

f. Equity valuation adjustment

The Company recognizes in this item the effect of cash flow hedge operations, net of tax. Cash flow hedge transactions will be transferred to income for the year if an ineffective portion is identified and/or at the end of the hedge contract.

g. Treasury shares canceled

At a meeting of the board of directors held on October 24, 2024, the cancellation of treasury shares was resolved and approved, without reduction in the value of the Company's capital stock.

Pursuant to Articles 9 and 20, item xi, of the Bylaws, and as provided for in CVM Resolution No. 77, cancellation of thirty-four million (34,000,000) shares, of which (a) twenty-three million, seven hundred and sixty-one thousand and three hundred (23,761,300) 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 seventy) common shares issued by the Company, all held in treasury, without reduction of the capital stock.

h. Dividend

At a meeting of the Board of Directors held on August 14, 2025, the distribution of dividends in the amount of BRL 28,600 paid on August 25, 2025 was approved.

19 Stock option plans, stock granting, and performance plan

Currently, the Company has a total of four Long-Term Incentive plans: Stock option plans, share grants, performance plans and cash bonuses.

Accounting policy

Since 2009, the Company has granted stock options in order to allow managers and employees of the Company or other companies that are directly or indirectly controlled by the Company, subject to certain conditions, to acquire shares of the Company, with the objective of: (a) strengthening the Company's ability to attract and retain talent; (b) align the interests of the Company's managers and employees or other companies that are directly or indirectly controlled by the Company with the interests of the Company's shareholders; (c) share risks and gains with the Company's managers; and (d) balancing the forms of remuneration in the short and long term.

The cost of employee transactions settled with equity instruments, and with awards granted, is measured based on the fair value at the date they were granted, as provided for in CPC 10/IFRS 2. The fair value of options is determined using the Black and Scholes option pricing methodology.

The recording of the expense is recognized, together with a corresponding increase in shareholders' equity, throughout the year in which the performance and/or condition of service are fulfilled, ending on the date on which the employee acquires the full right to the award (acquisition date).

The expense in the income statement for the year is recorded in "personnel expenses" and represents the movement in accumulated expenses recognized at the beginning and end of that year. No expense is recognized for options that do not complete their vesting

exercise, except for options in which the vesting is conditional on a market condition (condition connected to the Company's stock price), which is treated as vested regardless of whether market conditions are satisfied or not, provided that all other vesting conditions are satisfied.

a. Stock Option Plans

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

In relation to the plans in force on December 31, 2025, the following periods will be calculated for the exercise of the options granted under the plans:

Plan 13 to Plan 17:

(i) up to 25% 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 25% of the shares that may be acquired with the exercise of the option, plus any surpluses 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 surpluses 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 surpluses not exercised on the previous Exercise Dates, may be acquired on the Exercise Dates, after 4 years from the Grant Date.

Plan 18:

(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 surpluses 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 surpluses 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 the shares that may be acquired after each Vesting Exercise will be in force until the Maximum Exercise Period, and the portion of the shares not exercised within this period and under the stipulated conditions will be considered automatically extinguished, without the right to compensation.

The information related to the Company's stock option plans is summarized below:

31 December 2025							Number of shares			
Series	Date of grant	Base date	1st exercise date	Expiration date	Strike price	Fair value	Granted	Exercised	Expired	Total in force
Serie A	07/15/2009	01/01/2008	01/01/2010	01/01/2017	1.08	1.95	9,681,164	(7,344,117)	(2,337,047)	-
Serie B	07/15/2009	07/01/2009	07/01/2010	07/01/2018	1.08	1.82	667,728	(667,728)	-	-
C Series	09/03/2010	01/01/2010	01/01/2011	01/01/2019	1.08	2.03	3,980,000	(332,560)	(3,647,440)	-
D Series	07/01/2011	07/01/2011	01/01/2012	07/01/2019	1.31	1.64	1,720,000	(1,130,000)	(590,000)	-
E Series	01/01/2012	01/01/2012	01/01/2013	01/01/2020	1.31	2.07	3,720,000	(1,990,000)	(1,730,000)	-
F Series	07/01/2012	07/01/2012	01/01/2013	07/01/2020	2.74	4.06	512,000	(166,000)	(346,000)	-
G Series	01/01/2013	01/01/2013	01/01/2014	01/01/2021	2.32	4.44	5,568,000	-	(5,568,000)	-
H Series	04/01/2013	04/01/2013	01/01/2014	04/01/2021	2.74	4.61	1,320,000	(35,000)	(1,285,000)	-
Serie I	01/01/2014	01/01/2014	01/01/2015	01/01/2022	2.74	4.24	2,740,000	(110,000)	(2,630,000)	-
J Series	07/01/2015	07/01/2015	07/01/2016	07/01/2022	2.26	4.07	1,540,000	(580,000)	(960,000)	-
K Series	03/01/2016	03/01/2016	03/01/2017	04/01/2022	2.50	3.51	2,800,000	(1,400,000)	(1,400,000)	-
L Series	04/01/2016	04/01/2016	04/01/2017	04/01/2022	2.50	3.51	3,120,000	(2,220,000)	(900,000)	-
M Series	04/01/2017	04/01/2017	04/01/2018	07/01/2023	2.50	3.19	1,880,000	(1,245,000)	(635,000)	-
N Series	07/01/2018	07/01/2018	07/01/2019	07/01/2024	1.75	2.26	4,360,000	(3,720,000)	(640,000)	-
O Series	05/14/2019	05/14/2019	05/13/2020	05/14/2025	1.75	3.89	1,800,000	(1,800,000)	-	-
P Series	05/14/2019	05/14/2019	05/13/2020	05/14/2025	1.75	3.89	1,320,000	(1,234,000)	(86,000)	-
Q Series	12/04/2019	12/04/2019	08/01/2020	01/01/2026	1.75	2.12	10,175,880	(9,574,720)	(601,160)	-
R Series	12/04/2019	12/04/2019	08/01/2020	01/01/2026	4.31	1.09	1,200,000	(1,000,000)	(200,000)	-
S Series	08/11/2020	08/11/2020	08/11/2021	08/11/2026	4.31	1.67	900,000	(372,500)	(30,000)	497,500
T Series	08/11/2020	08/11/2020	08/11/2021	08/11/2026	6.37	9.85	1,982,132	(236,346)	(991,132)	754,654
U Series	05/02/2023	05/02/2023	05/02/2024	11/02/2026	5.16	2.40	4,100,000	-	(2,360,000)	1,740,000
V Series	08/14/2023	08/14/2023	08/14/2024	02/14/2027	5.16	3.75	600,000	-	(600,000)	-
W Series	02/19/2024	02/19/2024	02/19/2025	08/19/2027	5.67	2.24	800,000	-	(800,000)	-
Serie X	08/14/2024	08/14/2024	08/14/2025	02/14/2028	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	04/01/2026	10/01/2028	3.26	0.91	411,889	-	-	411,889
OPTIONS PROGRAM - 12/30/2025	12/30/2025	12/30/2025	12/30/2026	06/30/2029	4.32	1.48	1,400,000	-	-	1,400,000
							70,298,793	(35,157,971)	(28,636,779)	6,504,043

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

	Options	Average price exercise
Pending balance on 12/31/2023	14,623,106	3.40
Granted during the year	2,800,000	4.73
Expired during exercise	(450,700)	6.37
Exercised during the exercise	(1,357,320)	2.13
Pending balance on 12/31/2024	15,615,086	3.67
Granted during the year	1,811,889	4.08
Expired during exercise	(4,262,900)	5.24
Exercised during the exercise	(6,660,032)	1.75
Pending balance on 12/31/2025	6,504,043	4.72

As of December 31, 2025, the number of exercisable stock options was 2,972,154 (9,037,886 as of December 31, 2024). The table below demonstrates the assumptions used to determine the fair value of the option on the grant date for options granted in the year ended December 31, 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 Series X	Plan 18 Y Series	Plan 18 Z Series	Plan 18 30/12/2025
Dividend earnings	1.00%	1.00%	1.00%	1.00%	1.00%	0.40%	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%	58.78%	48.82%
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%	14.76%	13.33%
Expected life of options	4 years	3.5 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	4.32
Model used	Black-Scholes											

Technical pronouncement CPC 10/IFRS 2 - Share-Based Payment determines that the effects of share-based payment transactions are reflected in the Company's income. The expense recorded in the Parent Company's results and in the Consolidated on December 31, 2025, was BRL 1,682 (BRL 7,127 on December 31, 2024).

b. Restricted share grant plan

On April 30, 2021, the Company's Restricted Share Grant Plan was approved at the meeting, which establishes the respective general conditions for granting acquisition rights over up to one million, seven hundred thousand (1,700,000) common shares, with no par value, issued by the Company, to their beneficiaries, who will be appointed annually among the Company's employees and/or other companies in the Company's economic group.

On April 28, 2023, the Company's Second Plan for the Granting of Restricted Shares (With or Without Performance) was approved at the meeting, which establishes the respective general conditions for granting acquisition rights over up to four million seven hundred thousand (4,700,000) common shares, with no par value, issued by the Company, to their beneficiaries, who will be appointed annually from among the Company's employees and/or other companies in the Company's economic group.

The first grant took place in July 2021, and on December 31, 2025, the expense recorded in the result was BRL 6,834 in the Parent Company and BRL 8,903 in the Consolidated (BRL 4,979 in the Parent Company and BRL 4,991 in the Consolidated on December 31, 2024).

The table below shows the assumptions used to determine the fair value of the share on the grant date for the shares granted in the year ended December 31, 2025:

	Modification																	
	U Series															W Series		
	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	07/03/2025	07/03/2025	07/03/2025	07/04/2025	07/07/2025	
Expected life of 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	3 years	2 years	2 years	2 years	1 year	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	3.62	3.28	2.12	3.63	3.67	

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

	Options
Balances on 12/31/2023	1,914,329
Granted during year	2,436,639
Expired during year	(408,162)
Vested during year	(223,014)
Balances on 12/31/2024	3,719,792
Granted during year	1,395,487
Expired during year	(470,186)
Exercised during year	(173,198)
Balance on 12/31/2025	4,471,895

c. Performance plan

On April 30, 2021, the Company's Performance-Oriented Share Grant Plan ("Performance Plan") was approved at the meeting, which establishes the respective general conditions for granting acquisition rights over up to one million three hundred thousand (1,300,000) common shares, with no par value, issued by the Company, to their beneficiaries.

On June 25, 2025, the Company's Third Plan for the Granting of Restricted Shares (With or Without Performance) was approved at the meeting, which establishes the respective general conditions for granting acquisition rights over up to twelve million (12,000,000) common shares, with no par value issued by the Company, to their beneficiaries.

In the 2021 plan, the amount of shares may vary between 70% (seventy percent) and 130% (one hundred and thirty percent) of the number of shares granted according to the indicator established in the plan, which is the "Relative TSR". The calculation of this indicator is made by comparing the LWSA's action against "IBRX-100", as a way to reduce exogenous factors in the evaluation of these Performance Targets. In the 2025 Plan, the amount of the shares may vary between 50% (fifty percent) and 150% (one hundred and fifty percent) of the number of shares granted, according to performance indicators that include non-market conditions (internal indicators), which will be defined in the respective individual grant agreements. The variations in these indicators will determine the number of Shares that the Beneficiary will actually receive.

The first grant took place in July 2021 and on December 31, 2025, the expense recorded in the result was R3,629 in the Parent Company and BRL 5,414 in the Consolidated (BRL 3,367 in the Parent Company and BRL 2,848 in the Consolidated on December 31, 2024).

The table below shows the assumptions used to determine the fair value of the share on the grant date for the shares granted in the year ended December 31, 2025:

	07/16/2021	01/07/2022	05/18/2022	05/02/2023	07/03/2025
Dividend yield	0.00%	0.00%	0.00%	0.00%	N/A
Expected volatility	63.75%	70.06%	69.48%	65.78%	N/A
Risk-free rate of return (per year)	8.02%	11.43%	12.37%	13.03%	N/A
Expected life span of shares	3 years	3 years	3 years	3 years	N/A
Weighted average share price (BRL)	26.00	9.91	6.70	5.17	3.62
Model used	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo	Not applicable (i)

The table below shows the movement of the Company's shares:

	Options
Balances on 12/31/2023	1,296,543
Expired during year	(174,208)
Exercised during year	(18,409)
Balances on 12/31/2024	1,103,926
Granted during year	3,802,422
Expired during year	(256,744)
Exercised during year	(573,934)
Balances on 12/31/2025	4,075,670

d. Cash Bonus

On July 1, 2025, the Cash Bonus Plan was established, with the objective of aligning the interests of participants with the Company's long-term strategic objectives, in addition to encouraging talent retention.

Contemplated participants are subject to the rules of permanence and conditions established in the regulation

The Cash Bonus Program provides for the payment of the benefit to the participant after the grace period of 3 (three) years, counted from the date of granting the bonus, and the settlement is carried out in cash.

On December 31, 2025, an expense in the amount of BRL 881 was recognized in the Parent Company and BRL 1,327 in the Consolidated Tax.

20 Earnings per share

a. (Loss) Basic earnings per share

The basic earnings per share (Loss) is calculated by dividing the earnings attributable to the Company's shareholders by the weighted average of common shares outstanding during the year:

	2025	2024
(Loss) profit attributable to the company's shareholders	(225,450)	42,194
Weighted average number of common shares outstanding – thousands	<u>550,969</u>	<u>575,292</u>

(Loss) basic earnings per share - BRL	(0.4092)	0.0733
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b. (Loss) Diluted earnings per share

Diluted earnings per share (loss) is calculated by adjusting the weighted average number of outstanding common shares to assume the conversion of all potential diluted common shares into stock options.

Due to the loss in the year on December 31, 2025, the potential common shares have an anti-dilutive effect. In this way, the basic and diluted result per action are equal.

	2025	2024
(Loss) profit attributable to the company's shareholders	(225,450)	42,194
Weighted average amount of shares including potential dilution – thousands	550,969	578,380
(Loss) diluted earnings per share - BRL	(0.4092)	0.0730

21 Net operating revenue

Accounting policy

a. Revenue Recognition Criteria

The Company and its subsidiaries earn revenue from hosting, data center, telecommunications, software licensing, intermediation and billing services, among others. Revenues are recognized when performance obligations are met, in accordance with CPC 47/IFRS 15.

Revenues from service provision are recognized over the time that the service is provided, while revenues from product resales, software installation, e-commerce facilitation or payments, and intermediation with marketplaces are recognized at a specific time.

b. Taxation of Revenues

Revenues from the provision of services are subject to the following taxes and contributions and basic rates:

Tribute	Rates
Social Integration Program ("PIS") - non-cumulative regime	1.65%
Social Integration Program ("PIS") - cumulative regime	0.65%
Social Security Contribution ("COFINS") - non-cumulative regime	7.6%
Social Security Contribution ("COFINS") - cumulative regime	3%
Service Tax of Any Nature ("ISS")	From 2% to 5%
Fund for the Universalization of Telecommunications Services ("FUST")	1%
Fund for the Technological Development of Telecommunications ("FUNTTEL")	0.5%
Tax on the Circulation of Goods and Services ("ICMS")	25%
National Institute of Social Security ("INSS")	4.5%

These charges are presented as sales deductions. The credits resulting from the non-cumulativeness of PIS/COFINS are presented deductively from the cost of the services provided in the income statement. The reconciliation between Gross Revenue and Net Revenue is presented below.

Reconciliation between Gross Revenue and Net Revenue

	Parent Company		Consolidated	
	2025	2024	2025	2024
Gross operating revenue	977,356	469,183	1,631,896	1,504,355
BeOnline & SaaS	400,431	469,183	453,359	457,134
Commerce	576,925	-	1,178,537	1,047,221
Discounts and rebates	(7,712)	(3,578)	(9,714)	(8,866)
BeOnline & SaaS	(4,536)	(3,578)	(4,557)	(3,678)
Commerce	(3,176)	-	(5,157)	(5,188)
Income taxes	(76,074)	(34,300)	(133,651)	(125,457)
BeOnline & SaaS	(30,061)	(34,300)	(33,440)	(33,434)
Commerce	(46,013)	-	(100,211)	(92,023)
Net Operating revenue	893,570	431,305	1,488,531	1,370,032
BeOnline & SaaS	365,834	431,305	415,362	420,022
Commerce	527,736	-	1,073,169	950,010

22 Costs and expenses by nature

Accounting policy

Operating costs and expenses are recorded in the income statement for the year when incurred. The cost related to the revenue from the provision of services includes salaries and personnel charges for the development and provision of services, the costs of inputs, mainly internet links, domain registration and rental of software licenses, the operating costs of facilities and maintenance, in addition to the depreciation and amortization of assets, mainly servers and data center equipment.

	Parent Company		Consolidated	
	2025	2024	2025	2024
Salaries, Charges, and Benefits	(298,430)	(149,448)	(536,812)	(501,738)
Advisory and consulting services	(32,173)	(31,165)	(51,417)	(48,873)
Depreciation and amortization	(79,137)	(52,017)	(106,069)	(91,370)
Added value amortization	(17,421)	(5,784)	(35,958)	(39,043)
Installations	(11,336)	(12,376)	(14,697)	(16,309)
Communication and telecommunications	(2,521)	(2,146)	(3,124)	(3,097)
Collection Services	(79)	(1)	(92,994)	(88,216)
Domains and website hosting	(48,063)	(18,871)	(76,531)	(55,791)
Maintenance server and equipment	(3,426)	(2,980)	(3,438)	(3,023)
Software license rentals	(71,014)	(57,849)	(96,793)	(94,956)

Other Operating Costs	(39,239)	(123)	(73,566)	(74,363)
Impairment loss	(11,412)	(2,507)	(16,543)	(8,619)
Marketing	(113,967)	(42,338)	(170,301)	(169,368)
Stock option plan	(12,145)	(15,473)	(15,999)	(14,966)
Tax expenses	(29,326)	(21,226)	(35,706)	(38,766)
Other general and administrative expenses	<u>(13,494)</u>	<u>(8,045)</u>	<u>(17,964)</u>	<u>(16,437)</u>
Total	<u>(783,183)</u>	<u>(422,349)</u>	<u>(1,347,912)</u>	<u>(1,264,935)</u>
Cost of services provided	(465,707)	(277,298)	(769,434)	(715,020)
Sales expenses	(168,000)	(80,355)	(285,551)	(283,852)
Loss due to impairment	(11,412)	(2,507)	(16,543)	(8,619)
General and administrative expenses	<u>(138,064)</u>	<u>(62,189)</u>	<u>(276,384)</u>	<u>(257,444)</u>
Total	<u>(783,183)</u>	<u>(422,349)</u>	<u>(1,347,912)</u>	<u>(1,264,935)</u>

Below, we show the balances related to other operating revenues that occurred in the year:

	<u>Parent Company</u>		<u>Consolidated</u>	
	2025	2024	2025	2024
Income from unrealized liabilities	-	-	(2,406)	7,404
Fixed Asset disposal	493	270	493	289
Impairment loss Wake Creators disposal (note 10)	(415,933)	-	(415,933)	-
Other income (expense), net of tax	869	227	518	1,017
Total	<u>(414,571)</u>	<u>497</u>	<u>(417,328)</u>	<u>8,710</u>

23 Net financial income (expenses)

Accounting policy

The Group's financial income and expenses comprise:

- Interest income;
 - Interest expense;
 - Net gains/losses on financial assets measured at fair value through profit or loss;
 - Net gains/losses from exchange variation on financial assets and liabilities;
- Gains on fair value remeasurement of a pre-existing interest in an entity acquired in a business combination.
- Fair value losses in contingent consideration classified as a financial liability;

Interest income and expense are recognized in profit or loss using the effective interest method.

	<u>Parent Company</u>		<u>Consolidated</u>	
	2025	2024	2025	2024
Financial revenues				
Income from financial investments	30,939	59,274	52,532	81,453
Interest on Equity	9,150	-	-	-
Interest	2,295	1,532	2,751	1,985
Other financial income	<u>4,111</u>	<u>1,985</u>	<u>5,540</u>	<u>7,536</u>
	<u>46,495</u>	<u>62,791</u>	<u>60,823</u>	<u>90,974</u>

Financial expenses				
Debt cost	-	-	(1)	(10)
Banking service fees (i)	(2,125)	(3,334)	(7,180)	(10,754)
Exchange variation	(234)	(86)	(566)	(670)
Lease interest	(6,738)	(5,491)	(7,374)	(6,439)
IOF	(3,151)	(3,205)	(4,708)	(5,070)
Receivables management fees	(373)	(107)	(43,207)	(40,928)
Remeasurement of contingent consideration	(19,645)	(60,311)	(19,645)	(69,042)
Other financial expenses	(1,991)	(610)	(5,857)	(6,952)
	<u>(34,257)</u>	<u>(73,144)</u>	<u>(88,538)</u>	<u>(139,865)</u>
Net financial income	<u>12,238</u>	<u>(10,353)</u>	<u>(27,715)</u>	<u>(48,891)</u>

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

24 Income tax and social contribution

Accounting policy

a. Current Taxes

Taxation on profit comprises income tax and social contribution, and in the companies LWSA, Locaweb Telecom, Yapay, Wake (Fbits), IT Capital (Delivery Direto), Vindi Tecnologia, Vindi Pagamentos, Connectplug, Credisfera, Samurai Experts, Pagcerto, Bagy and Octadesk, are taxed by Lucro Real, income tax is computed on taxable income at the rate of 15%, plus an additional 10% for profits exceeding BRL 240 in the 12-month fiscal year, while the social contribution is computed at the rate of 9% on taxable income, recognized on an accrual basis.

Income tax and social contribution expenses comprise current and deferred income taxes and social contributions. Current tax and deferred tax are recognized in profit or loss unless they relate to the business combination or to items directly recognized in equity or other comprehensive income.

The Group determined that interest and penalties related to income tax and social contribution, including uncertain tax treatments, do not meet the definition of income tax and, therefore, were accounted for in accordance with CPC 25/IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The advances or amounts subject to offsetting, such as income tax and social contribution withheld at source, are shown in current or non-current assets, according to the forecast of their realization.

b. Deferred Taxes

Deferred tax assets and liabilities are recognized with respect to temporary differences between the carrying amounts of assets and liabilities for financial statement purposes and those used for taxation purposes. Changes in deferred tax assets and liabilities in the year are recognized as income tax expense and deferred social contribution. Deferred tax is not recognized for:

Temporary differences in the initial recognition of assets and liabilities in a transaction that is not a business combination and that does not affect either taxable profit or loss or accounting results.

– Temporary differences related to investments in subsidiaries, affiliates and ventures under joint control, to the extent that the Group is able to control the timing of the reversal of the temporary

difference and it is likely that the temporary difference will not be reversed in the foreseeable future;
e
– Taxable temporary differences resulting from the initial recognition of goodwill.

For a particular lease, the temporary differences of a right-of-use asset and a lease liability are considered on the net basis (the lease) for purposes of deferred tax recognition.

A deferred tax asset is recognised in relation to unused deductible tax losses and temporary differences, to the extent that it is likely that future taxable profits will be available, against which they will be used. Future taxable profits are determined on the basis of reversing relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to fully recognize a deferred tax asset, future taxable profits, adjusted for reversals of existing temporary differences, based on the business plans of the parent company and its subsidiaries individually, will be considered.

The measurement of deferred tax assets and liabilities reflects the tax consequences arising from the manner in which the Group expects to recover or settle its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred income tax and social contribution are generated by temporary differences, on the balance sheet dates, between the tax bases of assets and liabilities and their book values.

The breakdown of deferred taxes is shown below:

	<u>Parent Company</u>		<u>Consolidated</u>	
	2025	2024	2025	2024
Assets				
Provision for profit sharing	10,758	4,517	14,905	7,174
Lease (CPC 06)	24,031	23,488	25,661	25,304
Provision for lawsuits	696	549	980	957
Other provisions	14,841	7,899	20,699	17,211
Remeasurement fair value of contingent consideration	138,926	126,862	136,512	150,673
Intangible assets identified in business combination	29,328	41,833	31,742	45,956
Tax loss (i)	171,280	-	178,438	31,492
Total assets	389,860	205,148	408,937	278,767
Liabilities				
Cash Flow Hedge	(21)	-	(21)	-
Asset law	(9,802)	(13,380)	(18,721)	(20,504)
Goodwill	(86,068)	(29,766)	(86,068)	(29,766)
Right of use (CPC 06)	(20,394)	(20,156)	(21,922)	(21,885)
Provision of services to be provided	-	-	(2,494)	(5,452)
Remeasurement of Contingent Consideration	-	-	(127)	-
Total liabilities	(116,285)	(63,302)	(129,353)	(77,607)
Total income tax and social contribution assets	273,575	141,846	287,209	211,166

	Parent Company		Consolidated	
	2025	2024	2025	2024
Total income tax and social contribution liability	-	-	7,625	10,006

- (i) The increase in the tax loss in the period is substantially due to the sale of the stake in Wake Creators.

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

	Consolidated			
	2025			
	Assets	Liabilities	Net assets	Net liabilities
LWSA S.A.	389,860	(116,285)	273,575	-
Yapay Pagamentos OnLine S.A	3,004	(10,501)	-	7,497
Wake Commerce Ltda.	2,427	(628)	1,799	-
IT Capital Serviços de Tecnologia Ltda	3,169	-	3,169	-
Credisfera Serviços Financeiros Ltda.	720	(642)	78	-
Octadesk Software Desenvolvimento Ltda.	3,221	(186)	3,035	-
Pagcerto Payment Institution Ltda	2,127	-	2,127	-
Samurai Experts Software Desenvolvimento Ltda.	27	-	27	-
Vindi Tecnologia e Marketing Ltda.	1,552	(316)	1,236	-
Connectplug Software Desenvolvimento Ltda.	1,480	(503)	977	-
Bagy Sul Soluções de Comércio Digital Ltda.	463	(148)	315	-
Bagy Soluções de Comércio Digital Ltda.	398	(16)	382	-
Organisys Payments Holding Financeira Ltda.	-	(128)	-	128
Síntese Soluções Produtizada Ltda.	489	-	489	-
Total	408,937	(129,353)	287,209	7,625

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

According to the estimates of the Company and its subsidiaries, future taxable profits allow the realization of the deferred tax asset existing on December 31, 2025.

The movement of deferred taxes is presented below:

Parent Company	Balance	Shareholders' Equity		Income	Balance
		Cash Flow Hedge	Incorporation (i)		
Nature	12/31/2024			Gains/(losses)	12/31/2025
Tax loss and negative basis	-	-	-	171,280	171,280
Goodwill	(29,766)	-	-	(56,302)	(86,068)
Temporary differences	171,612	(21)	29,278	(12,506)	188,363
Total	141,846	(21)	29,278	102,472	273,575

- (i) Explanatory note 2.4

Consolidated Nature	Balance	Shareholders' Equity		Income	Balance
	12/31/2024	Cash Flow Hedge	Incorporation (i)	Gains/(losses)	12/31/2025
Tax loss and negative basis	31,492	-	-	146,946	178,438
Goodwill	(29,766)			(56,302)	(86,068)
Temporary differences	199,434	(21)	(11,229)	(970)	187,214
Total	201,160	(21)	(11,229)	89,674	279,584

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

	Parent Company		Consolidated	
	2025	2024	2025	2024
Income before income tax and social contribution	(327,922)	33,519	(304,424)	64,916
Income tax and social contribution at the combined rate of 34%	111,493	(11,396)	103,504	(22,071)
Adjustments for Effective Rate Statement				
Equity income method effect	(6,582)	20,416	-	-
Stock Option plan calculation effect	(572)	(2,423)	(572)	(2,423)
Effect of depreciation of officers' vehicles and other expenses	(138)	(128)	(140)	(139)
Unrecorded deferred tax on tax loss	-	-	(10,713)	(5,612)
Deferred tax from previous Years	-	-	(15,313)	527
Asset law	-	3,969	5,506	9,725
Gifts	(180)	(261)	(344)	(711)
Loss on investments	-	(1,396)	(1,163)	(1,396)
Others	(1,549)	(106)	(1,791)	(622)
Income tax and social contribution recorded in the income statement for the year	102,472	8,675	78,974	(22,722)
	31.25%	-25.88%	25.94%	35.00%

25 Segments

Accounting policy

The operations of the Company and its subsidiaries are divided into two operating segments: Be Online & SaaS and Commerce.

The Be Online & SaaS segment includes hosting and cloud services, as well as those termed as SaaS (email, marketing intelligence software, and site builder). The companies of the LWSA group that are part of this segment are: (i) Parent Company, (ii) Locaweb Telecom Telecomunicações Ltda. ("Locaweb Telecom"), (iii) Etus Social Network Brasil Ltda. ("Etus" - Incorporated in August 2024), (iv) Lwk Hosting Participações Ltda. ("Kinghost"), (v) IT Capital Serviços de Tecnologia Ltda ("Delivery Direto") and (vi) Connectplug Desenvolvimento de Softwares Ltda. ("Connectplug").

The Commerce segment includes the services of e-commerce solutions, platform, marketplace integration and the sub-acquiring business. The group companies that are part of this segment are: (i) Tray Tecnologia em Ecommerce Ltda. ("Tray" - Incorporated in August 2024), (ii) Yapay Pagamentos Online Ltda. ("Yapay"), (iii) Wake Commerce Ltda. ("Wake"), (iv) Ideris Tecnologia da Informação Ltda. ("Ideris" - Incorporated in February 2025), (v) Melhor Envio Ltda. ("Melhor Envio" - Incorporated in February 2025), (vi) Vindi Tecnologia e Marketing Ltda. ("Vindi"), (vii) Bagy Sul Soluções de Comércio Digital Ltda. ("Bagy Sul"), (viii) Credisfera Serviços Financeiros Ltda. ("Credisfera"), (ix) Samurai Experts Desenvolvimento de Software Ltda. ("Samurai"), (x) Organisys Software Ltda. ("Bling" - Incorporated in August 2024), (xi) Pagcerto Soluções em Pagamento Ltda. ("Pagcerto"), (xii) Bagy Soluções de Comércio Digital Ltda. ("Bagy"), (xiii) Octadesk Desenvolvimento de Software Ltda. ("Octadesk"), (xiv) Wake Creators Digital Media Channel Ltda. ("Wake Creators" - Sold in October 2025), (xv) Síntese Soluções Produzida Ltda. ("Síntese") and (xvi) Qint Intelligence Serviços de Internet Ltda. ("Qint" - Incorporated in June 2024).

Information regarding the results of each reportable segment is presented below. The performance is evaluated based on the segment's result before income tax and social contribution, as Management understands that such information is the most relevant in the evaluation of the results of the respective segments.

a. Income statement by segments

	2025			2024		
	BeOnline SaaS &	Commerce	Consolidated	BeOnline SaaS &	Commerce	Consolidated
Gross operating revenue, net of rebates	448,802	1,173,380	1,622,182	453,456	1,042,033	1,495,489
Levied Taxes	(33,440)	(100,211)	(133,651)	(33,434)	(92,023)	(125,457)
Net Operating revenue	415,362	1,073,169	1,488,531	420,022	950,010	1,370,032
Transfer of operating costs	-	-	-	6,626	(6,626)	-
Cost of services provided	(289,659)	(479,775)	(769,434)	(267,507)	(447,513)	(715,020)
Gross Profit	125,703	593,394	719,097	159,141	495,871	655,012
Sales expenses	(75,087)	(210,464)	(285,551)	(71,807)	(212,045)	(283,852)
General and administrative expenses	(60,927)	(215,457)	(276,384)	(90,753)	(166,691)	(257,444)
Transfer of administrative expenses	-	-	-	8,327	(8,327)	-
Loss/Gain due impairment	(4,209)	(12,334)	(16,543)	(1,441)	(7,178)	(8,619)
Other operating revenues	(414,766)	(2,562)	(417,328)	705	8,005	8,710
Income before financial expenses and income	(429,286)	152,577	(276,709)	4,172	109,635	113,807
Operating expenses included in Costs and Expenses:						
Depreciation and amortization expenses	87,830	54,197	142,027	81,296	49,117	130,413
Stock option plan	8,527	7,472	15,999	11,342	3,624	14,966

b. Main assets and liabilities of the segments

	2025			2024		
	BeOnline & SaaS	Commerce	Consolidated	BeOnline & SaaS	Commerce	Consolidated
Accounts receivable	18,812	778,815	797,627	19,649	692,771	712,420

	2025			2024		
	BeOnline & SaaS	Commerce	Consolidated	BeOnline & SaaS	Commerce	Consolidated
Property, plant, and equipment	64,379	11,987	76,366	61,793	18,879	80,672
Intangible assets	<u>262,805</u>	<u>1,585,802</u>	<u>1,848,607</u>	<u>258,205</u>	<u>2,034,713</u>	<u>2,292,918</u>
Total main assets	<u>345,996</u>	<u>2,376,604</u>	<u>2,722,600</u>	<u>339,647</u>	<u>2,746,363</u>	<u>3,086,010</u>
Loans and financing	-	-	-	-	2	2
Services to be provided	66,691	55,091	121,782	62,139	38,050	100,189
Receivables transferable	<u>72</u>	<u>687,304</u>	<u>687,376</u>	<u>74</u>	<u>614,649</u>	<u>614,723</u>
Total main liabilities	<u>66,763</u>	<u>742,395</u>	<u>809,158</u>	<u>62,213</u>	<u>652,701</u>	<u>714,914</u>

26 Financial instruments

Accounting policy

a. *Financial Assets*

The financial assets of the Company and its subsidiaries comprise cash and cash equivalents, restricted securities, accounts receivable, and accounts receivable from related parties.

The classification of financial assets at initial recognition, in line with the forecasts set out in CPC 48/IFRS 9, depends on the characteristics of the financial asset and the group's business model for the management of these financial assets. Cash and financial investments are measured at fair value through profit or loss (see explanatory note no. 06). Accounts receivable from customers and those related to related parties are measured at amortized cost.

Financial assets measured at fair value through profit or loss are initially recognised at fair value, and gains and losses arising from the subsequent measurement at fair value are presented under the heading of financial result.

The assets measured at amortized cost are accounted for at cost, so that the interest income calculated based on the application of the effective interest rate, for the elapsed period, on the principal amount, is included in the financial income item in the income statement.

The Company evaluates monthly the estimates for loss due to the non-receipt of financial assets. An estimate for loss is recognized when there is objective evidence that the Company will not be able to collect all amounts due or due. Subsequent recoveries are recognized, when incurred, in the income of the year.

b. *Financial Liabilities*

The financial liabilities of the Company and its subsidiaries include suppliers, loans and financing, lease liabilities, obligations to acquire investments, receivables to be passed on, accounts payable to related parties and dividends payable.

Suppliers, loans and finances, receivables to be passed on and accounts payable to related parties are measured at amortized cost.

Required for investment acquisition are measured at fair value.

c. Classification of financial instruments

IAS 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 in the most advantageous market for the asset or liability, in a normal transaction between market participants at the measurement date, as well as establishes a hierarchy of three levels to be used for measuring fair value, 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 recorded fair value are observable, directly or indirectly; e

Level 3 - Information that is unavailable due to little or no market activity and that is significant for defining the fair value of assets and liabilities (unobservable).

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

	Parent Company		Consolidated		Hierarchy Fair value
	12/31/2025		12/31/2025		
	Book value	Fair value	Book value	Fair value	
Financial assets					
Amortized cost					
Accounts Receivable	67,923	67,923	797,627	797,627	-
Cash and cash equivalents	617	617	34,224	34,224	-
Fair value through profit or loss					
Cash and cash equivalents	287,049	287,049	337,707	337,707	Level 2
Restricted securities	-	-	92,731	92,731	Level 2
Financial assets	-	-	13,501	13,501	Level 2
Other comprehensive results					
Derivative instruments	61	61	61	61	Level 2
Total	355,650	355,650	1,275,851	1,275,851	
Financial liabilities					
Other financial liabilities					
Suppliers	33,429	33,429	41,056	41,056	-
Lease liability	70,679	70,679	75,473	75,473	-
Receivables transferable	40,413	40,413	687,376	687,376	-
Other liabilities	38,838	38,838	44,157	44,157	-
Fair value through profit or loss					
Obligation with Investments acquisitions	44,259	44,259	45,844	45,844	Level 3
Total	227,618	227,618	893,906	893,906	

Parent Company	Consolidated
12/31/2024	

	12/31/2024				
	Book value	Fair value	Book value	Fair value	Hierarchy Fair value
Financial assets					
Amortized cost					
Accounts Receivable	35,414	35,414	712,420	712,420	-
Cash and cash equivalents	25,783	25,783	48,786	48,786	-
Fair value through profit or loss					
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
Total	283,782	283,782	1,271,363	1,271,363	
Financial liabilities					
Amortized cost					
Loans and financing	-	-	2	2	Level 2
Suppliers	33,319	33,319	40,483	40,483	-
Lease liability	69,083	69,083	74,425	74,425	-
Receivables transferable	-	-	614,723	614,723	-
Other liabilities	11,089	11,089	27,789	27,789	-
Fair value through profit or loss					
Obligation to acquire investments	264,297	264,297	272,963	272,963	Level 3
Total	377,788	377,788	1,030,385	1,030,385	

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

d. Purpose of using a derivative financial instrument

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

As of December 31, 2025, the Company maintains Currency Forward contracts in the amount of USD 9,132 for the purpose of protecting its future cash flow against exchange rate fluctuations (note 26.i).

The Company maintains internal controls with respect to its derivative financial instruments that, in the opinion of Management, are adequate to control the risks associated with each strategy of operation in the market. The results obtained by the Company in relation to its derivative financial instruments demonstrate that management's risk management has been carried out in an appropriate manner.

The Company's activities expose it to several financial risks: market risk (including interest rate risk, foreign exchange 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 cash surpluses.

(i) Credit risk

Credit risk refers to the risk that the counterparty will not honor its obligations related to a financial instrument or contract with a client, generating a loss. The Company is mainly exposed to credit risk related to cash and cash equivalents and customer accounts receivable (Note 6). 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 in first-rate 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, of 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 intermediated by credit card management companies. In this case, the credit risk with customers is fully transferred to them, leaving the Company only the risk of non-recognition of the purchase by customers, for which expected credit losses are measured and recorded. The Company now holds the credit risk with credit card management companies.

Amounts receivable from individual customers through slips are restricted and represented approximately 5% of accounts receivable as of December 31, 2025 (6% as of December 31, 2024). The maximum exposure to credit risk as of December 31, 2025, is the amount shown on the balance sheet.

The Company's exposure is shown below:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Cash and cash equivalents (Note 6)	287,666	248,368	371,931	447,378
Restricted securities (Explanatory Note No. 6)	-	-	92,731	96,550
Accounts receivable from customers (Note 7)	67,923	35,414	797,627	712,420
	355,589	283,782	1,262,289	1,256,348

(ii) Liquidity risk

Liquidity risk consists of the eventuality that the Company and its subsidiaries do not have sufficient resources to comply with their commitments due to the realization/liquidation of their rights and obligations.

The Company and its subsidiaries structure the maturities of non-derivative financial contracts, as shown in Note 15, so as not to affect their liquidity.

The management of the liquidity and cash flow of the Company and its subsidiaries is carried out daily by the Company in order to ensure that the operating cash generation and the prior raising of

funds, 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
December 31, 2025						
Other accounts payable	44,156	44,156	34,108	-	10,048	44,157
Suppliers	41,056	41,056	41,056	-	-	41,056
Loans and financing	-	-	-	-	-	-
Lease liability	75,473	89,049	6,368	18,461	64,220	89,049
Receivables transferable	687,376	687,376	687,376	-	-	687,376
Investment with investment acquisition	45,844	50,651	8,216	13,882	28,553	50,651
	893,905	912,288	777,124	32,343	102,821	912,288

	Book Value	Financial Flow	Less than 3 months	3 to 12 months	Over 1 year	Total
December 31, 2024						
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 liability	74,425	90,732	5,174	15,166	70,392	90,732
Receivables transferable	614,723	614,723	614,723	-	-	614,723
Investment with investment acquisition	272,963	288,958	4,721	234,411	49,826	288,958
	1,030,385	1,062,691	690,859	249,578	122,254	1,062,691

(iii) Exchange risk

Foreign exchange risk refers to the risk of changes in future cash flows from borrowing in foreign currencies and financial instruments due to changes in exchange rates. Foreign exchange risk may impact the Company's financial results and to manage this risk, the Company may use derivative financial instruments (NDF) with a financial institution considered to be of the first line. The Company understands that the 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 to protect the risks arising from exposure in foreign currency, represented by loans in foreign currency or international suppliers, therefore, without a speculative character.

(iv) Interest rate risk

The associated risk arises from the possibility that the Company may incur losses due to fluctuations in interest rates that increase financial expenses related to loans and financing raised in the market. On December 31, 2025, the Company had a maximum exposure of BRL 10,331, in a scenario of a 12.50% reduction in the DI rate, due to the reduction in financial revenues from the funds invested.

e. Sensitivity analysis

(i) Financial assets

On December 31, 2025, the Company was exposed to the variation in the Interbank Deposit Certificate (CDI), indexing the income from financial investments and the exchange variation in dollars. In order to verify the sensitivity of these indexes, three different scenarios for exposure in CDI were defined.

For the probable scenario, according to an assessment prepared by the Administration, the CDI projection rate according to Focus (Central Bank of Brazil) was considered. In order to verify the sensitivity to the exchange rate variation of forward contracts, the probable scenario considers the ptax rate. The ptax rate used was 5.5024 released by the Central Bank on December 31, 2025. The sensitivity analysis for each type of risk considered relevant by Management is presented in the following table:

Transaction	Risk	Balance on December 31 2025	Probable
Financial investments indexed to the CDI	CDI drop	337,707	(8,105)
Restricted securities	CDI drop	92,731	(2,226)
		<u>430,438</u>	<u>(10,331)</u>
CDI (fall scenario)		14.90%	12.50%
Derivative financial instruments – NDF	Dollar depreciation	(61)	881
Dollar (Declining scenario)		-	5.50

f. Capital management

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

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

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

	2025	2024
Loans and financing	-	2
Investment with investment Acquisition	45,844	272,963
(+) Lease liabilities	75,473	74,425
(-) Derivatives Balance	(61)	-
(-) Cash and cash equivalentes	(371,931)	(447,378)
(-) Restricted securities	(92,731)	(96,550)
(=) Net debt	<u>(343,406)</u>	<u>(196,538)</u>

(+) Net equity	2,467,886	2,745,843
(=) Net equity and net debt	<u>2,124,480</u>	<u>2,549,305</u>

g. Fair values of financial instruments

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

Fair values are calculated by projecting the future flows of operations, using B3 curves and bringing the present value using the market exchange rates for *NDF*, published by B3.

h. Change in liabilities from financing activities

	Consolidated					
	12/31/2025			12/31/2024		
	Cash effect transactions	Transactions without cash effect	Total	Cash effect transactions	Changes without cash effect	Total
Loans and financing – beginning of the year	-	-	2	-	-	60
(=) Debt-to-market, net of derivative instruments	-	-	-	-	-	60
(+) Interest, exchange rate variation and derivatives provisioned	-	-	-	-	10	10
(-) Principal amortized for the year	(2)	-	(2)	(59)	-	(59)
(-) Interest, exchange rate variation and derivatives paid	-	-	-	(9)	-	(9)
(+-) Mark-to-market of derivatives	-	61	61	-	-	-
(=) Debt to market, net of derivative instruments	(2)	61	61	(68)	10	2
Loans and financing - end of the year	-	-	-	-	-	2
Derivative financial instruments – end of year	-	-	61	-	-	-

i. Hedge Accounting

The Company's hedging operation aims to protect its cash flow against exchange rate fluctuations. The exposure is determined by the best estimate of its commitments in dollars, originated by operational demands and especially related to software and *hosting* contracts in US dollars.

As of December 31, 2025, the Company maintains Currency Forward contracts in the amount of USD 9,132, with the objective of protecting its future cash flow against exchange rate fluctuations, with the fair value of these contracts being BRL 61. Currency Forward Contracts have an average term of 160 days between the date of contracting and their maturity, with the following counterparties:

	Hedging instrument	Hedged object (projection)
Bradesco / Banco Santander	USD9,132	USD10,340

Thus, the transaction falls under the classification of cash flow hedge accounting, applying accounting according to CPC 48 – Financial instruments

In accordance with applicable accounting practices, the fair value adjustment for the financial instruments was BRL 61 (BRL 40 net of tax effect), and is recorded in other comprehensive income of stockholders' equity.

27 Transactions that did not affect cash

In the year ended December 31, 2025 and 2024, the Company recorded transactions related to the acquisition of machinery and equipment for fixed assets and additions of right-of-use assets that did not affect cash, as shown below:

	Parent Company		Consolidated	
	2025	2024	2025	2024
Acquisition of Machinery and equipment (i)	1,914	3,424	1,957	3,499
Acquisition Right-of-use asset	16,136	7,890	19,425	12,246
	18,050	11,314	21,382	15,745

(i) It refers substantially to machinery and equipment

28 Subsequent events

Reduction of Capital Stock: On 12/05/2025, the AEGM approved the reduction of the capital stock by BRL 140,000, without cancellation of shares, upon restitution of amounts to shareholders (Article 173 of Law 6,404/76). The effectiveness of the operation is subject to the legal deadline of 60 days for creditors' opposition, with closure scheduled for February 5, 2026. On February 20, 2026, the payment to shareholders was made.

Directors' Statement on Financial Statements

In compliance with the provisions of CVM Instruction No. 480/09, the Executive Board declares that it has discussed, reviewed and agreed with the financial statements for the year ended December 31, 2025.

São Paulo, March 02, 2026.

Rafael Chamas Alves
President

André Kinjo Kubota
Vice President Finance and DRI

Statement of the Directors on the Independent Auditor's Report

In compliance with the provisions of CVM Instruction No. 480/09, the Executive Board declares that it has discussed, reviewed and agreed with the report of the independent auditor, KPMG Auditores Independentes Ltda., on the individual and consolidated financial statements for the year ended December 31, 2025.

São Paulo, March 02, 2026.

Rafael Chamas Alves
President

André Kinjo Kubota
Vice President Finance and DRI

Audit Committee Report

To the Members of the Board of Directors
LWSA S.A.
São Paulo - SP

The Audit Committee of LWSA S.A. (“Company”) and its subsidiaries is a non-statutory evaluation body for the Board of Directors, operates in accordance with the bylaws and its internal charter approved by the Board of Directors.

The Audit Committee’s role is to assist the Board of Directors to oversee the following: (i) the quality and integrity of the financial statements; (ii) compliance with legal and regulatory requirements; (iii) the performance, independence and quality of the work carried out by the external and internal auditors and (iv) the quality and effectiveness of the internal control and risk management systems.

For the year ended December 31, 2025, the Committee carried out its activities based on the work plan prepared in accordance with its internal charter, which included the following: (i) interviewing senior management and managers; (ii) overseeing and monitoring the work carried out by the areas responsible for preparing the financial statements, for the internal controls system, risk management activities and the compliance function; (iii) evaluating the planning, scope and effectiveness of the work carried out by the internal audit function; (iv) evaluating the scope, performance, effectiveness and the independence of the independent auditors; (v) evaluating the framework, functioning and effectiveness of the internal controls, compliance and risk management systems; and, (vi) evaluating the quality and integrity of the financial statements.

The Company’s Management is responsible for the preparation of the financial statements in accordance with accounting practices adopted in Brazil. It is also responsible for establishing procedures to ensure the quality of the information and processes used in the preparation of the financial statements, for managing operational risks and for implementing and monitoring internal control and compliance activities.

The independent auditor, KPMG Auditores Independentes Ltda., is responsible for examining the financial statements in accordance with Brazilian and international auditing standards and issuing an audit report about the adequate presentation of these financial statements.

The internal audit function is responsible for evaluating the effectiveness of internal controls, risk management and processes that ensure compliance with the rules and procedures established by Management and the legal and regulatory standards applicable to the Company’s activities

The Audit Committee carries out its work through meetings and conducting analyses based on documents and information submitted to it, as well as other procedures that it considers necessary. The Audit Committee's evaluations are based on the

information received from Management, independent auditors, internal auditors, those in charge of risk management and internal controls, and on its own analyses based on direct observation.

The Audit Committee maintains regular communication channels with the independent auditor. The Committee evaluated the audit plan of the financial statements for the year ended December 31, 2025. The Committee monitored the work carried out and the results achieved and has been made aware of the Independent Auditor's Report issued on this date. Also, the Committee routinely evaluates the independent auditor's adherence to the policies and standards that address the maintenance and monitoring of the objectivity and independence with which these activities are carried out.

The Committee assessed the processes used to prepare the financial statements and discussed with Management and with the independent auditor the significant accounting practices adopted and information disclosed.

The Audit Committee held regular meetings with the Board of Directors, the Senior Management and other Executives of the Company, on which occasions the Committee had the opportunity to present suggestions and recommendations to Management on matters related to its areas of action.

The Committee is not aware of the occurrence of any whistleblowing, violation of rules, lack of control, act or omission by Management or fraud which, as a result of its significance, could affect the Company's ability to continue as a going concern or the reliability of its financial statements.

The Audit Committee was not aware of transactions between related parties that did not comply with strictly commutative conditions (competition, values, terms and average market rates, in force on the respective dates and market conditions) and all were adequately disclosed in an explanatory note to the Financial Statements .

The Audit Committee, having considered its responsibilities and the limitations of the scope and extent of its activities, and based on the documents examined and clarifications provided, understands that accounting governance and the internal control and risk management environment provide transparency and quality to the statements financial statements of the Company, and opines that the aforementioned documents are in a position to be assessed by the Board of Directors, recommends the Board to approve, authorize the issuance and publication of the of the financial statements of LWSA S.A., audited by KPMG Auditores Independentes Ltda, for the year ended December 31, 2025.

São Paulo, March 2, 2026.

CARLOS ELDER MACIEL DE AQUINO
Audit Committee Coordinator

FLÁVIO BENÍCIO JANSEN FERREIRA
Audit Committee Member

FERNANDO DA-RI MÚRCIA
Audit Committee Member