



LWSA S/A

Publicly held Company

CNPJ/ME 02.351.877/0001-52

NIRE 35.300.349.482

MATERIAL FACT

São Paulo, December 5, 2025 – **LWSA S/A** ("LWSA" or "Company"), in compliance with the provisions of the Brazilian Securities and Exchange Commission ("CVM") Resolution No. 44, dated August 23, 2021, as amended ("CVM Resolution 44"), as well as the provisions of paragraph 4 of article 157 of Law No. 6,404, of December 15, 1976, as amended ("Brazilian Corporation Law"), and further to the Material Fact disclosed on November 13, 2025, hereby informs its shareholders and the market that, at the Extraordinary General Meeting held on this date ("EGM"), the following matters were approved: **(i)** the reduction of the Company's capital stock, in the amount of R\$140,000,000.00 (one hundred and forty million reais), without cancellation of shares, through the return of funds to shareholders ("Capital Reduction – Return"), pursuant to article 173 of the Brazilian Corporation Law; and **(ii)** the reduction of the Company's capital stock, in the amount of R\$283,705,514.81 (two hundred and eighty-three million, seven hundred and five thousand, five hundred and fourteen reais and eighty-one centavos), without cancellation of shares, to absorb accumulated losses in the amount of R\$26,494,501.01 (twenty-six million, four hundred and ninety-four thousand, five hundred and one reais and one centavo) and losses related to the third quarter of the fiscal year ending December 31, 2025, due to an impairment associated with the sale of Wake Creators Digital Media Channel Ltda. ("Squid") amounting to R\$257,211,013.80 (two hundred and fifty-seven million, two hundred and eleven thousand and thirteen reais and eighty centavos) ("Capital Reduction – Accumulated Losses" and, together with the Capital Reduction – Return, the "Capital Reductions").

Considering the capital increase previously approved by the Company's Board of Directors within the authorized capital limit on June 26, 2025, in the amount of R\$5,447,274.00 (five million, four hundred and forty-seven thousand, two hundred and seventy-four reais), set forth in the EGM, as well as the Capital Reduction – Accumulated Losses, the Company's capital stock, as of this date, decreased from R\$2,819,851,420.67 (two billion, eight hundred and nineteen million, eight hundred and fifty-one thousand, four hundred and twenty reais and sixty-seven centavos), divided into 562,886,478 (five hundred and sixty-two million, eight hundred and eighty-six thousand, four hundred and seventy-eight) common shares, all registered and with no par value, to R\$2,541,593,179.86 (two billion, five hundred and forty-one million, five hundred and ninety-three thousand, one hundred and seventy-nine reais and eighty-six centavos), divided into 565,999,206 (five hundred and sixty-five million, nine hundred and ninety-nine thousand, two hundred and six) common shares, all registered and with no par value.

Regarding the Capital Reduction – Return, it will only become effective after the lapse of 60 (sixty) days from the publication of the EGM minutes, provided no opposition is presented by the Company's unsecured creditors or, if any such opposition is presented, once payment of the



relevant credit has been proven or a judicial deposit has been made, in accordance with paragraph 2 of article 174 of the Brazilian Corporation Law ("Creditor Opposition Period"). As the EGM minutes will be published on December 8, 2025, the Company informs that the Creditor Opposition Period will end on February 6, 2026.

Once the Capital Reduction – Return becomes effective, shareholders holding shares of the Company on the record date of **February 9, 2026** ("Record Date"), will be entitled to the return of capital. From the following business day (i.e., **February 10, 2026, inclusive**), the Company's shares will trade ex-rights to the return of capital.

The Capital Reduction – Return will be carried out by returning to shareholders, in Brazilian currency, the amount of R\$0.255433433 per share, excluding treasury shares held by the Company on the current date. **As this value reflects the number of outstanding shares excluding treasury shares as of today, it may vary depending on the number of outstanding shares on the Record Date.**

The funds arising from the Capital Reduction – Return will be paid to shareholders by **February 20, 2026**, on a date to be set by the Company's management and disclosed to shareholders, in proportion to their respective shareholdings, subject to the settlement procedures established by B3 S.A. – Brasil, Bolsa, Balcão ("B3") and by the financial institution responsible for bookkeeping the Company's shares, as applicable.

Once the Capital Reduction – Return becomes effective, the Company's capital stock will be reduced from R\$2,541,593,179.86 (two billion, five hundred and forty-one million, five hundred and ninety-three thousand, one hundred and seventy-nine reais and eighty-six centavos), divided into 565,999,206 (five hundred and sixty-five million, nine hundred and ninety-nine thousand, two hundred and six) common shares, to R\$2,401,593,179.86 (two billion, four hundred and one million, five hundred and ninety-three thousand, one hundred and seventy-nine reais and eighty-six centavos), with no change to the number of shares outstanding.

Finally, the Company provides below the tax treatment applicable to the Capital Reduction – Return, as well as the procedures to be followed and documents to be submitted by shareholders for tax purposes, including potential withholding income tax on capital gains:

1. Brazilian Residents

Potential gains earned by shareholders residing in Brazil, including individuals and legal entities, investment funds, and other entities, as a result of the Capital Reduction – Return, may be subject to income tax and other taxes, depending on the applicable legislation and regulations for each shareholder category. These shareholders should consult their advisors regarding applicable taxation and are solely responsible for any due tax payments.



2. Investidores Não Residentes

The Company will withhold income tax (“IRRF”) applicable to any capital gain realized by shareholders who are not residents in Brazil (“Non-Resident Shareholders”) as a result of the Capital Reduction – Return. The capital gain will correspond to the positive difference between: **(i)** the amount of the capital returned; and **(ii)** the shareholder’s acquisition cost in reais of the Company’s shares held on the Record Date (“Capital Gain”). IRRF will be withheld and collected according to the applicable legislation and regulations, at progressive rates ranging from 15% to 22.5%, or a flat 25% rate, depending on the investor’s jurisdiction and qualification, pursuant to the regulations of the Brazilian Federal Revenue Service (RFB).

The Company, as the party responsible for withholding and collecting IRRF, will use the information provided by the Non-Resident Shareholders, their legal representatives in Brazil, or their custody agents (“Custody Agents”) to calculate the Capital Gain and applicable IRRF. Non-Resident Shareholders and their legal representatives are fully responsible for the accuracy and completeness of the information provided. These shareholders will receive the returned capital net of any applicable IRRF.

Non-Resident Shareholders or Custody Agents must inform the Company of the relevant data, including the average acquisition cost of the shares, using the correspondence template attached to this Material Fact, by 6:00 p.m. on February 12, 2026 (BRT) (“Deadline”), via email to ri@lwsa.tech, together with supporting documentation.

The Company informs that, pursuant to applicable laws and regulations: **(i)** if a Non-Resident Shareholder does not provide the necessary information or supporting documentation by the Deadline, an acquisition cost of zero (R\$0.00) will be considered, and the full amount received will be treated as Capital Gain; and **(ii)** if the shareholder does not inform their tax domicile by the Deadline, the Company will apply a 25% withholding rate.

In all cases, the Non-Resident Shareholder (including its legal representative) is solely responsible for the timeliness and accuracy of the information submitted, and the Company assumes no responsibility for subsequent adjustments or disputes regarding the reported acquisition costs.

The Company will keep its shareholders and the market informed of any relevant updates regarding the Capital Reductions, in accordance with applicable law.

Andre Kinjo Kubota

Chief Financial and Investor Relations Officer



ANNEX

[Location], [date].

LWSA S/A

At.: **Investor Relations Department**

E-mail: ri@lwsa.tech

Re: Capital Reduction – Return | Submission of Average Acquisition Cost by Non-Resident Shareholders

Dear Sir/Madam,

[FULL NAME OF SHAREHOLDER OR CUSTODY AGENT], represented by [NAME AND POSITION OF LEGAL REPRESENTATIVE(S)], pursuant to the attached documentation evidencing powers of representation, in compliance with the Material Fact disclosed on December 5, 2025 by **LWSA S/A** (“Company”), regarding the reduction of its capital stock without cancellation of shares, through the return of funds to shareholders (“Capital Reduction – Return”), hereby:

a) to submit the list of shareholders who are not residents in Brazil (“Non-Resident Shareholders”) for the tax purposes indicated below, who are legally represented and who, on the record date of **February 9, 2026** (“Record Date”), held shares issued by the Company, as well as the information regarding the average acquisition cost of such shares for purposes of calculation, withholding, and collection by the Company of income tax applicable to any capital gain arising from the aforementioned Capital Reduction – Return, as set forth in the table below:

Shareholder Name	CPF/CNPJ	Custody Agent	Country of tax Residence	Number of Shares on Record Date	Average Acquisition Cost (R\$)	Total Acquisition Cost (R\$)
[fill in]	[fill in]	[fill in]	[fill in]	[fill in]	[fill in]	[fill in]

b) declares that the information provided above reflects data contained in valid documentation and records submitted by the Non-Resident Shareholders, which have been reviewed and confirmed by the undersigned. These documents will remain on file for five (5) years from the Record Date for audit purposes by Brazilian Federal Revenue Service or other competent authorities.

Any tax liability arising from insufficient withholding, including due to inaccurate information provided herein, shall be borne exclusively by the Non-Resident Shareholder and their legal representative in Brazil. The Company shall bear no responsibility in such cases.

Sincerely,

Name: [●]

Position: [●]

CPF: [●]