

LWSA S.A.

**Individual and consolidated interim
financial information march 31, 2025**

(A free translation of the original report in Portuguese containing financial statements prepared in accordance with the Brazilian and International standard on review Engagements (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively))

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Report on review of quarterly information - ITR

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

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of LWSA S.A. (“the Company”), contained in the Quarterly Financial Information Form (ITR) for the quarter ended March 31, 2025, comprising the statements financial position as of March 31, 2025, the respective statements of profit or loss, other comprehensive income, statements of changes in equity and cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the interim financial information in accordance with CPC 21(R1) and International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by International Accounting Standards Board - IASB, and for the presentation of this information in accordance with the standards issued by the Comissão de Valores Imobiliários, applicable to the preparation of the Quarterly Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Brazilian and International Standard on Review Engagements (NBC TR 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively).

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and, consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual interim financial information

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



Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial information included in the Quarterly Information referred above has not been prepared, in all material respects, in accordance with CPC 21 (R1) and IAS 34, applicable to the preparation of Quarterly Information – ITR and presented in accordance with the standards issued by the Comissão de Valores Mobiliários.

Other matters – Statements of added value

The interim financial information referred above comprise the statements of added value (DVA), individual and consolidated, for the three-month period ended March 31, 2025, prepared under the responsibility of Company's management, and presented as supplementary information for the purpose of IAS 34. These statements, were submitted to the review procedures performed together with the review of the Quarterly Financial Information, with the purpose to evaluate whether these are reconciled to the financial information and to accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 – Statement of Added Value. Based on our review, nothing has come to our attention that causes us to believe that the statements of added value referred above have not been prepared, in all material respects, in accordance with the criteria defined in this Standard and consistently in relation to the interim financial information taken as a whole.

São Paulo, May 07, 2025

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

Original report in Portuguese signed by

Leslie Nares Laurenti
Accountant CRC 1SP215906/O-9

LWSA S.A.

Interim statements of financial position as at March 31, 2025 and December 31, 2024

(In thousands of Reais)

		Parent company		Consolidated	
	Note:	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets					
Cash and cash equivalents	3.1	320,549	248,368	399,269	447,378
Restricted securities	3.2	-	-	74,515	96,550
Accounts receivable	4.1	113,025	35,414	769,070	712,420
Taxes recoverable		3,165	924	3,674	2,440
Income tax and social contribution recoverable		35,031	29,966	44,568	39,713
Other assets	5	<u>40,856</u>	<u>35,886</u>	<u>38,378</u>	<u>36,038</u>
Total current assets		<u>512,626</u>	<u>350,558</u>	<u>1,329,474</u>	<u>1,334,539</u>
Financial assets	3.3	-	-	13,286	15,015
Court deposits	14	407	403	1,894	529
Other assets	5	5,052	5,652	5,365	11,417
Deferred income tax and social contribution	21	<u>166,431</u>	<u>141,846</u>	<u>207,292</u>	<u>211,166</u>
Total long-term assets		<u>171,890</u>	<u>147,901</u>	<u>227,837</u>	<u>238,127</u>
Investments	7	1,380,580	1,811,335	-	-
Property, plant, and equipment	8	69,082	61,801	78,891	80,672
Intangible assets	9	1,166,764	825,435	2,291,497	2,292,918
Right-of-use asset	10	<u>64,015</u>	<u>59,283</u>	<u>67,932</u>	<u>64,366</u>
Total non-current assets		<u>2,852,331</u>	<u>2,905,755</u>	<u>2,666,157</u>	<u>2,676,083</u>
Total assets		<u>3,364,957</u>	<u>3,256,313</u>	<u>3,995,631</u>	<u>4,010,622</u>

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

LWSA S.A.

Interim statements of financial position as at March 31, 2025 and December 31, 2024

(In thousands of Reais)

	Note	Parent company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Liabilities					
Suppliers		33,813	33,319	39,656	40,483
Loans and financing	12.1	-	-	-	2
Lease liabilities	12.2	14,505	12,130	16,378	14,510
Salaries, charges, and social benefits	13	65,454	46,689	95,543	84,604
Other taxes payable		8,847	7,136	14,471	16,065
Services to be provided	4.2	96,944	74,080	101,203	99,341
Receivables to be transferred	4.3	41,783	-	598,770	614,723
Interest on equity and dividends payable		4	4	4	4
Taxes in installments	11	3,180	276	3,320	3,262
Obligation with investment acquisitions	7.1	237,727	229,343	237,727	231,064
Other liabilities		12,546	9,053	28,328	25,753
Total current liabilities		514,803	412,030	1,135,400	1,129,811
Lease liabilities	12.2	59,617	56,953	61,868	59,915
Services to be provided	4.2	866	848	866	848
Taxes in installments	11	11,131	1,009	11,456	12,070
Obligation with investment acquisitions	7.1	36,147	34,954	37,732	41,899
Provision for contingencies	14	2,142	1,616	3,315	8,194
Provision for investment losses	7	1,671	1,024	-	-
Deferred income tax and social contribution	21	-	-	6,414	10,006
Other liabilities		2,106	2,036	2,106	2,036
Total non-current liabilities		113,680	98,440	123,757	134,968
Net equity					
Share capital	15	2,868,290	2,868,290	2,868,290	2,868,290
Treasury shares	15	(50,550)	(25,375)	(50,550)	(25,375)
Treasury shares canceled	15	(189,650)	(189,650)	(189,650)	(189,650)
Capital reserves	15	91,382	90,384	91,382	90,384
Profit reserves		2,194	2,194	2,194	2,194
Accumulated losses		14,808	-	14,808	-
Total net equity		2,736,474	2,745,843	2,736,474	2,745,843
Total liabilities and net equity		3,364,957	3,256,313	3,995,631	4,010,622

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

LWSA S.A.

Interim statements of result

Three-month period ended March 31, 2025 and 2024

(In thousands of Reais)

	Notes	Parent company		Consolidated	
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
Net operating revenue	18	180,925	80,986	348,890	320,612
Cost of services provided	19	(101,709)	(53,660)	(186,396)	(168,077)
Gross profit		79,216	27,326	162,494	152,535
Operating revenues (expenses)					
Sales expenses	19	(34,527)	(11,575)	(65,428)	(67,072)
General and administrative expenses	19	(23,975)	(7,213)	(62,317)	(59,896)
Loss due to impairment	19	(1,281)	(527)	(2,217)	(2,626)
Equity income	7	1,256	3,137	-	-
Other operating revenues (expenses)	19	197	26	(584)	667
		(58,330)	(16,152)	(130,546)	(128,927)
Income before net financial revenues (expenses)		20,886	11,174	31,948	23,608
Financial revenues	20	8,986	26,944	16,860	34,687
Financial expenses	20	(10,371)	(7,934)	(25,105)	(25,436)
Net financial income (expenses)		(1,385)	19,010	(8,245)	9,251
Income before income tax and social contribution		19,501	30,184	23,703	32,859
Current income tax and social contribution	21	-	(11,846)	(8,613)	(26,203)
Deferred income tax and social contribution taxes	21	(4,693)	6,132	(282)	17,814
		(4,693)	(5,714)	(8,895)	(8,389)
Net profit for the period		14,808	24,470	14,808	24,470
Earnings per share (expressed in BRL per share)					
Basic profit per share	17			0.03	0.04
Diluted profit per share	17			0.03	0.04

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

LWSA S.A.

Interim statements of comprehensive income

Three-month period ended March 31, 2025 and 2024

(In thousands of Reais)

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>01/01/2025 to 03/31/2025</u>	<u>01/01/2024 to 03/31/2024</u>	<u>01/01/2025 to 03/31/2025</u>	<u>01/01/2024 to 03/31/2024</u>
Net profit for the period	14,808	24,470	14,808	24,470
Other comprehensive income				
Cash flow hedge	-	160	-	160
Deferred taxes on cash flow hedges	-	(54)	-	(54)
Comprehensive income for the period	<u>14,808</u>	<u>24,576</u>	<u>14,808</u>	<u>24,576</u>

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

LWSA S.A.

Interim statements of changes in shareholders' equity

Three-month period ended March 31, 2025 and 2024

(In thousands of Reais)

	Share capital					Capital Reserves			Profit Reserves		Other comprehensive income	Accumulated (Losses) profits	Total net equity
	Paid up capital stock	Capital stock yet to be paid in	Expenses with the issuance of shares	Treasury shares	Treasury shares to be canceled	Goodwill on capital transactions	Stock option plan reserve	Goodwill on the issuance of shares	Legal reserve	Profit retention reserve			
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 period	-	-	-	-	-	-	-	-	-	-	-	24,470	24,470
Cash flow hedge	-	-	-	-	-	-	-	-	-	-	(106)	-	(106)
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	(106)	24,470	24,364
Capital increase (Note 15.a)	2,476	(2,476)	-	-	-	-	-	-	-	-	-	-	-
Repurchase of own shares	-	-	-	(9,717)	-	-	-	-	-	-	-	-	(9,717)
Share-based payments	-	-	-	-	-	-	3,036	-	-	-	-	-	3,036
Balances on March 31, 2024	3,016,342	-	(76,201)	(72,935)	-	(22,344)	90,559	11,895	-	-	(106)	(47,381)	2,899,829
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 period	-	-	-	-	-	-	-	-	-	-	-	14,808	14,808
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	-	-	14,808	14,808
Repurchase of own shares	-	-	-	(26,008)	-	-	-	-	-	-	-	-	(26,008)
Share options exercised	-	-	-	772	-	-	-	-	-	-	-	-	772
Share-based payments	-	-	-	-	-	-	1,082	-	-	-	-	-	1,082
PSU Liquidation	-	-	-	61	-	-	(84)	-	-	-	-	-	(23)
Balances on March 31, 2025	2,944,491	-	(76,201)	(50,550)	(189,650)	(22,344)	101,831	11,895	2,110	84	-	14,808	2,736,474

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

LWSA S.A.

Interim statements of cash flows

Three-month period ended March 31, 2025 and 2024

(In thousands of Reais)

	Note	Parent company		Consolidated	
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
Cash flows from operating activities					
Profit before income tax and social contribution		19,501	30,184	23,703	32,859
Adjustments to reconcile profit (loss) before income tax and social contribution with net cash flow from operating activities:					
Depreciation and amortization	8;9;10	21,722	11,757	34,400	31,552
Equity income	7	(1,256)	(3,137)	-	-
Passive lease interest, derivatives, exchange and monetary variations		661	1,344	492	1,316
Remeasurement fair value of contingent consideration		7,363	4,641	7,363	7,081
Share-based payments	16	1,683	2,326	1,053	3,427
Provisions and other adjustments		793	102	3,384	(3,190)
Changes in assets and liabilities					
Accounts receivable from customers		(50,878)	1,790	(57,531)	(93,266)
Taxes recoverable		(1,908)	(548)	(4,863)	1,811
Other assets and restricted securities		(9,131)	(8,888)	20,464	(14,615)
Court deposits		(1)	-	(1,365)	(121)
Suppliers		(2,309)	(2,966)	(2,887)	(5,197)
Salaries, charges, and social benefits		15,009	3,939	10,969	11,835
Other taxes payable		(1,261)	(3,553)	(746)	(7,099)
Services to provide		246	887	1,880	2,750
Receipts to be passed on		10,878	-	(15,953)	41,638
Other liabilities		(852)	(2,234)	2,645	(3,798)
Income tax and social contribution paid		-	(8,304)	(10,017)	(21,854)
Net cash provided by (used in) operating activities		10,260	27,340	12,991	(14,871)
Cash flows from investing activities					
Acquisitions of property, plant and equipment		(3,801)	(7,359)	(4,308)	(10,200)
Obligation with the acquisition of investments		(4,939)	(3,139)	(4,939)	(5,869)
Capital increase in subsidiary	7	(14,435)	(8,591)	-	-
Cash received in incorporation	2.3	101,104	-	-	-
Financial Assets		-	-	(255)	-
Acquisition and development of intangible assets	9	(11,978)	(5,462)	(20,739)	(16,327)
Net cash (used in) generated by investing activities		65,951	(24,551)	(30,241)	(32,396)
Cash flows from financing activities					
Resources from the exercise of stock options		772	-	772	-
Payment of lease liabilities	12.2	(4,802)	(3,469)	(5,621)	(4,892)
Loans and financing paid	23.h	-	-	(2)	(42)
Interest and exchange variation paid	23.h	-	-	-	(4)
Repurchase of own shares		-	(9,717)	(26,008)	(9,717)
Net cash (used in) generated by financing activities		(4,030)	(13,186)	(30,859)	(14,655)
Net increase (reduction) in cash and cash equivalents		72,181	(10,397)	(48,109)	(61,922)
Cash and cash equivalents at the start of the period		248,368	949,283	447,378	1,188,223
Cash and cash equivalents at the end of the period		320,549	938,886	399,269	1,126,301
Net increase (reduction) in cash and cash equivalents		72,181	(10,397)	(48,109)	(61,922)

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

LWSA S.A.

Interim statements of value add

Three-month period ended March 31, 2025 and 2024

(In thousands of Reais)

	Notes	Parent company		Consolidated	
		01/01/2025 to 05/31/2025	01/01/2024 to 03/31/2024	01/01/2025 to 05/31/2025	01/01/2024 to 03/31/2024
Revenue		195,607	87,422	380,465	352,204
Service revenue	18	196,704	88,902	382,830	351,964
Discounts and rebates	18	(1,294)	(1,188)	(1,785)	(2,197)
Other operating revenues		197	(292)	(580)	2,437
Inputs purchased from third parties (includes ICMS, PIS and Cofins)		(75,357)	(33,015)	(148,704)	(131,580)
Cost of services provided		(40,511)	(20,004)	(94,439)	(75,444)
Materials, energy, third-party services and other services		(34,846)	(13,011)	(54,265)	(56,136)
Gross added value		120,250	54,407	231,761	220,624
Retention		(21,722)	(11,757)	(34,400)	(31,552)
Depreciation and amortization	8;9;10	(21,722)	(11,757)	(34,400)	(31,552)
Net added value generated		98,528	42,650	197,361	189,072
Added value received in transfers		10,242	30,081	16,860	34,687
Equity income	7	1,256	3,137	-	-
Financial revenues	20	8,986	26,944	16,860	34,687
Total added value to be distributed		108,770	72,731	214,221	223,759
Added value distribution		108,770	72,731	214,221	223,759
Personnel and charges		50,924	23,256	114,584	120,458
Direct compensation		36,051	16,000	90,263	98,557
Benefits		10,105	4,787	16,176	13,608
Severance Pay Indemnity Fund (FGTS)		4,768	2,469	8,145	8,293
Taxes, fees and contributions		32,533	17,021	59,444	53,013
Federal		26,631	14,062	48,227	43,002
State		-	-	28	7
Municipal		5,902	2,959	11,189	10,004
Interest and rent		10,505	7,984	25,385	25,818
Equity remuneration		14,808	24,470	14,808	24,470
Retained net profit		14,808	24,470	14,808	24,470

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

Notes to individual and consolidated interim financial information

(In thousands of Reais, unless otherwise stated)

1 Operational context

Operations

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

The Company has two operating segments: (i) Be Online and Software as a Service (SaaS) & Solutions (“Be Online & SaaS”), which are offered to its customers through the brands: Locaweb, Allin, Nextios, Kinghost, Delivery Direto and Connectplug; and (ii) Commerce, offered to its customers through the brands: Tray, Wake, Yapay, Melhor Envio, Credisfera, Vindi, Bagy Sul, Bling, PagCerto, Bagy, Octadesk, Wake Creators and Síntese. These business segments are extremely complementary, generate great operational synergies for the Company and its customers and together form an ecosystem that allows for strong cross-selling and up-selling within its extensive and diversified customer base of approximately 695,000 active customers, from multiple sectors of the economy, with greater concentration in small and medium-sized companies.

Pagcerto – Payment Institution

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

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

2 Summary of main material accounting practices

The issuance of the interim individual and consolidated financial information was authorized by the Board of Directors on May 07, 2025.

The interim financial information was prepared in accordance with the Brazilian Securities Commission (Comissão de Valores Mobiliários, or “CVM”) Resolution No. 102/22, which establishes the minimum content of an interim financial statement and the principles for recognition and measurement for complete or condensed interim statements.

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

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

The interim financial information presented herein was prepared based on the accounting policies, assumptions and estimates calculation methods adopted in the preparation of the annual financial statements for the year ended December 31, 2024.

There has been no changes of any nature with respect to such policies and methods of calculating estimates, As allowed by CVM Resolution No, 102/22, the Management decided not disclosure the material accounting policies adopted by the Company. Accordingly, these individual and consolidated interim financial information must be to read together with the annual individual and consolidated financial statements for the year ended December 31, 2024.

2.1 Basis of consolidation

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

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

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

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

2.2 Declaration of compliance and basis of preparation

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

2.3 Merger of subsidiaries

2.3.1 Merger of LWK Hosting

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

The merged amounts are summarized below:

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

2.3.2 Merger of Cyberweb

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

The merged amounts are summarized below:

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 assets	2,787
Liabilities	31,761
Current liabilities	21,366
Suppliers	420
Lease liabilities	512
Salaries, charges, and social benefits	865
Other taxes payable	464
Services to be provided	10,784
Receivables to be transferred	73
Taxes in installments	2,881
Related parties	4,835
Other liabilities	532
Non-current liabilities	10,395
Provision for contingencies	43
Taxes in installments	10,352
Net merged amounts	16,638

2.3.3 *Merger of Locaweb Commerce*

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

The merged amounts are summarized below:

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 acquisitions	1,581
Related parties	10
Non-current liabilities	5,500
Obligation with investment acquisitions	5,500
Net merged amounts	356,483

2.3.4 Merger of Ideris

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

The merged amounts are summarized below:

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

2.3.5 Merger of Melhor Envio

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

The merged amounts are summarized below:

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 liabilities	208
Salaries, charges, and social benefits	2,626
Other taxes payable	1,898
Services to be provided	11,852
Receivables to be transferred	30,832
Related parties	9,362
Other liabilities	2,301
Non-current liabilities	370
Provision for contingencies	35
Lease liabilities	335
Net merged amounts	<u><u>43,227</u></u>

3 Cash and cash equivalents and financial assets

3.1 Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and banks	37.411	25,783	42.792	48,786
CDB (a)	13.234	18,538	66.979	75,212
Funds (b)	269.904	204,047	289.498	323,380
	<u><u>320.549</u></u>	<u><u>248,368</u></u>	<u><u>399.269</u></u>	<u><u>447,378</u></u>

- (a) On March 31, 2025, the consolidated financial investments, Bank Deposit Certificates (CDB), were remunerated at an average rate of 100.56% of the CDI for the quarter and 104.39% of the CDI for the last 12 months (107.2% of the CDI on December 31, 2024), with daily liquidity redeemable with the issuer, subject to an insignificant risk of change in value.
- (b) Exclusive fund, composed of quotas of an investment fund whose portfolio is formed by fixed income assets with immediate liquidity. The eligible assets in the portfolio composition structure are almost entirely investment grade, which corresponds to the highest rating classification, representing low credit risk and volatility.

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

	03/31/2025	12/31/2024
Post fixed Interest rate	99.95%	100.00%
Cash and CPR	31.15%	33.28%
Private credit	50.81%	49.35%
FIDC	0.19%	0.19%
Public bonds	15.00%	15.10%
Derivatives	2.80%	2.08%
Pre fixed interest	0.05%	0.01%
Private credit	2.58%	2.08%
Derivatives	-2.53%	-2.07%
Inflation	0.00%	-0.01%
Derivatives	-0.27%	-0.01%
Private credit	0.27%	0.01%
Total	100.00%	100.00%

3.2 Restricted securities

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

The subsidiary Pagcerto invested in federal public securities, registered in the Special Settlement and Custody System (Selic), as required in BCB Resolution n° 80, of March 25, 2021.

	<u>Parent company</u>		<u>Consolidated</u>	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
CDB	-	-	-	1,727
National Treasury Bills	-	-	35,755	51,622
Treasury Financial Bills	-	-	38,760	43,201
	<u>-</u>	<u>-</u>	<u>74,515</u>	<u>96,550</u>

3.3 Financial assets

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

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

The value of these investments at March 31, 2025 was BRL 13,286 (BRL 15,015 at December 31, 2024).

4 Accounts receivable and services to be provided

4.1 Accounts receivable

The balance of accounts receivable is composed of:

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Credit card administrators	96,955	19,700	728,507	672,500
Accounts receivable from customers	18,839	18,186	45,969	44,445
Total accounts receivable	115,794	37,886	774,476	716,945
Expected credit loss	(2,769)	(2,472)	(5,406)	(4,525)
Total net accounts receivable	113,025	35,414	769,070	712,420

The balance of accounts receivable by maturity is shown below:

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Amounts to become due	108,739	31,376	761,954	704,730
Overdue amounts				
Up to 30 days	1,586	1,832	3,006	3,791
From 31 to 180 days	2,700	2,206	4,110	3,899
Over 180 days	2,769	2,472	5,406	4,525
Total accounts receivable	115,794	37,886	774,476	716,945

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

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Opening balance	(2,472)	(535)	(4,525)	(5,313)
Additions	(339)	(1,801)	(2,217)	(8,619)
Reversals	42	771	1,336	9,407
Incorporation (i)	-	(907)	-	-
Final balance	(2,769)	(2,472)	(5,406)	(4,525)

(i) The amount refers to a proportion of the incorporated receivables balance, presented in explanatory note 2.3.

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

Management believes that the risk related to accounts receivable is minimized by the fact that the composition of the Company's end customers is highly dispersed and the majority have paid in advance. The Company has more than 695 thousand active end customers in the portfolio and no customer represents 5% or more of revenue as of March 31, 2025.

4.2 Services to be provided

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Services to be provided	97,810	74,928	102,069	100,189
Current	96,944	74,080	101,203	99,341
Non-current	866	848	866	848

4.3 Receivables to be transferred

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Receivables to be transferred	41,783	-	598,770	614,723
Circulante	41,783	-	598,770	614,723

As of March 31, 2025, the consolidated balance of BRL 598,770 (BRL 614,723 as of December 31, 2024) was recorded, referring to receipts to be transferred. Of this amount, BRL 74,515 (BRL 86,883 as of December 31, 2024) corresponds to balances in electronic currency held in prepaid payment accounts. These amounts represent liabilities and may be redeemed at any time by Pagcerto users.

5 Other assets

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Advance to suppliers	1,107	1,333	2,368	3,165
Advances to employees and benefits	5,366	4,352	7,756	6,978
Software license to be appropriated	19,367	12,853	22,006	15,644
Shared services receivable from related parties (note 6a.)	9,516	8,507	-	-
PHENOM 100 program membership	2,718	2,718	2,718	2,718
Business combination indemnification asset (note 14.1)	-	-	96	5,380
Digital certificates	5,518	6,452	5,518	6,452
Other assets	2,316	5,323	3,281	7,118
	45,908	41,538	43,743	47,455
Current	40,856	35,886	38,378	36,038
Non-current	5,052	5,652	5,365	11,417

6 Transactions with related parties

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

a. Transactions and balances

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

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

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

	Parent company			
	Current assets		Current liabilities	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
LW Commerce	-	10	-	-
Cyberweb	-	562	-	-
Wake	218	297	(1,458)	-
Yapay	4,284	2,784	-	-
Locaweb Telecom	50	47	-	-
Síntese	652	441	-	-
IT Capital (Delivery Direto)	331	224	-	-
Melhor Envio	-	1.590	-	-
Ideris	-	86	-	-
Organisys Payments Holding	-	-	(441)	(441)
Octadesk	1,033	458	-	-
Wake Creators	741	299	-	-
Credisfera	160	141	-	-
Samurai	1	1	-	-

Parent company				
	Current assets		Current liabilities	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cplug	283	262	-	-
Pagcerto	68	86	-	-
Vindi Tecnologia	953	589	-	-
Bagy Sul	458	279	-	-
Bagy	284	351	-	-
	9,516	8,507	(1,899)	(441)

Parent company						
	Revenue		Costs		Expenses	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Tray Tecnologia (a)	-	302	-	-	-	-
Yapay (a) (b)	1	9	-	-	(590)	(68)
Locaweb Telecom (c)	-	-	(21)	(27)	-	-
MG4 (e)	-	-	(2,438)	(2,370)	(709)	(689)
Wake (a)	17	175	-	-	-	-
Cyberweb (a)	179	252	(34)	-	-	-
IT Capital (Delivery Direto) (a)	13	23	-	-	-	-
Connectplug (a)	3	2	-	-	-	-
Octadesk (b)	99	-	(109)	(3)	(42)	-
Bagy Sul (a)	29	26	-	-	-	-
Pagcerto (a)	-	-	(215)	-	-	-
Vindi (a)	-	-	(1)	-	(25)	-
Bagy (a)	23	23	-	-	(5)	-
Síntese (a)	45	28	-	-	-	-
Wake Creators (b)	30	-	-	-	-	-
WW Marques (e)	-	-	-	-	(291)	-
	439	840	(2,818)	(2,400)	(1,662)	(757)

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

Consolidated				
	Costs		Expenses	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
MG4	(2,438)	(2,370)	(709)	(689)
WW Marques	-	-	(291)	(277)
	(2,438)	(2,370)	(1,000)	(966)

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

The Company has a lease agreement for its head office with MG4, a company whose shareholders are the individuals that make up the Company's controlling group, for a monthly amount of approximately BRL 1,049. The total amount of rent paid in the period ended March 31, 2025 was BRL 3,147 (BRL 3,059 in the same period in 2024). The contract is effective for 120 months and is adjusted by the IGP-M index every 12 months. Due to the expense-sharing agreement, expenses are shared between the Parent Company and the subsidiaries that use the same headquarters. This agreement was recorded as a lease agreement included in note 10 and 12.2.

The Company has a lease agreement for Tray branch property with WW Marques, a company that has one of the Company's shareholders among its quotaholders. The updated monthly value of these contracts is approximately BRL 97. The total amount of rent paid for the period ended March 31, 2025 was BRL 291 (BRL 277 in the same period in 2024). The contract is effective for 60 months and is adjusted by the IGP-M index every 12 months. This agreement was recorded as a lease agreement included in note 10 and 12.2.

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

b. Management compensation

Management compensation expenses for the periods ended March 31, 2025 and 2024 are shown below:

	03/31/2025	03/31/2024
Remuneration	3,758	2,176
Charges and Benefits	1,593	955
Expenses with stock purchase plan (i)	962	1,322
Total	6,313	4,453

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

7 Investments

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

	Parent company	
	03/31/2025	12/31/2024
Investments in subsidiaries	1,380,580	1,811,335
Provision for investment losses	(1,671)	(1,024)
Total investments	1,378,909	1,810,311
Investment reconciliation		
Investments in subsidiaries and affiliates	270,136	662,633
Goodwill on the acquisition of investments	1,108,773	1,147,678
Total net investments	1,378,909	1,810,311

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

Investee	Parent company		
	Balance on 12/31/2024	Transfer (i)	Balance on 03/31/2025
Direct			
LWK Kinghost	38,905	(38,905)	-
IT Capital (Delivery Direto)	26,685	-	26,685
Vindi Tecnologia	181,606	-	181,606
Connectplug	26,301	-	26,301
Octadesk	172,260	-	172,260
Wake Creators	468,958	-	468,958
Credisfera	77,630	-	77,630
Síntese	47,583	-	47,583
Bagy	43,839	-	43,839
Bagy Sul (Doooca)	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>1,147,678</u>	<u>(38,905)</u>	<u>1,108,773</u>

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

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

	% Interest	Assets	Liabilities	Balance on 03/31/2025			Revenue Net	Income year	
				Equity Net					
				Share Capital	Capital Reserves	Profit Reserves (Accumulated losses)			
Direct interest									
Locaweb Telecom	100%	121	172	4,085	-	(4,136)	(51)	136	(100)
Yapay	100%	785,055	593,784	63,754	1,012	126,505	191,271	59,342	4,203
LWK Kinghost (i)	100%	-	-	-	-	-	-	-	2,827
IT Capital (Delivery Direto)	100%	5,065	2,048	13,542	525	(11,050)	3,017	3,160	746
Locaweb Commerce (i)	100%	-	-	-	-	-	-	-	8,411
Vindi Tecnologia	100%	38,617	9,627	66,459	8,039	(45,508)	28,990	10,387	(875)
Connectplug	100%	1,970	3,590	10,513	285	(12,418)	(1,620)	7,373	(1,218)
Octadesk	100%	11,168	9,502	7,183	149	(5,666)	1,666	15,233	985
Wake Creators	100%	34,256	19,373	35,620	213	(20,950)	14,883	14,947	(1,987)
Fbits	100%	59,612	9,543	70,278	2,128	(22,337)	50,069	6,963	(2,475)
Bagy Sul	100%	2,426	1,938	14,912	108	(14,532)	488	1,352	(1,807)
Credisfera	100%	3,451	1,822	41,237	282	(39,890)	1,629	1,509	(617)
Samurai Holding	100%	1,122	737	5,930	-	(5,545)	385	-	(22)
Bagy	100%	9,337	2,465	29,244	54	(22,426)	6,872	4,351	(1,910)
Síntese	100%	16,862	5,974	805	-	10,083	10,888	6,983	90
Organisys Payments Holding	100%	23,981	2,108	20,708	(864)	2,029	21,873	-	1,654
LW Ventures	100%	13,286	-	21,780	-	(8,494)	13,286	-	(1,984)
Indirect interest									
Cyberweb (i)	100%	-	-	-	-	-	-	9,308	2,827
Melhor Envio (i)	100%	-	-	-	-	-	-	27,164	8,331
Ideris (i)	100%	-	-	-	-	-	-	2,041	326
Vindi Pagamentos	100%	802	1	1,033	-	(232)	801	-	8
Samurai Desenvolvimento	100%	1,169	47	6,728	-	(5,606)	1,122	56	(20)
PagCerto	100%	130,816	117,069	20,708	1,600	(8,561)	13,747	899	1,910

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

LWSA S.A.
*Individual and consolidated interim
financial information March 31, 2025*

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

The transactions with investments in subsidiaries are shown below:

Investida	Balance on 12/31/2024	Capital advance/ increase	Equity			Action based compensation plan	Others (i)	Saldo em 03/31/2025
			Equity	Amortization added value	Total			
Locaweb Telecom	(57)	106	(100)	-	(100)	-	-	(51)
Yapay	196,208	4,335	4,203	-	4,203	47	(13,522)	191,271
LWK Kinghost	23,268	-	2,827	(254)	2,573	(578)	(25,263)	-
IT Capital (Delivery Direto)	(4,587)	-	746	-	746	22	-	(3,819)
Locaweb Commerce	360,862	-	8,411	-	8,411	(303)	(368,970)	-
Vindi Tecnologia	8,075	1,202	(875)	(1,281)	(2,156)	104	-	7,225
Connectplug	(4,633)	528	(1,218)	(234)	(1,452)	37	-	(5,520)
Octadesk	(4,253)	-	985	(359)	626	31	-	(3,596)
Wake Creators	178	-	(1,987)	(1,280)	(3,267)	49	-	(3,040)
Wake	46,269	6,084	(2,475)	-	(2,475)	197	-	50,075
Bagy Sul	(4,830)	1,925	(1,807)	(340)	(2,147)	(19)	-	(5,071)
Credisfera	(1,418)	-	(617)	(239)	(856)	-	-	(2,274)
Samurai Holding	(1,660)	-	(22)	(135)	(157)	-	-	(1,817)
Organisys Payments Holding	20,222	-	1,654	-	1,654	(8)	-	21,868
Bagy	7,606	-	(1,910)	(85)	(1,995)	(12)	-	5,599
Síntese	6,368	-	90	(458)	(368)	-	-	6,000
LW Ventures	15,015	255	(1,984)	-	(1,984)	-	-	13,286
	662,633	14,435	5,921	(4,665)	1,256	(433)	(407,755)	270,136

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

Investee	Equity						Action based compensation plan	Saldo em 03/31/2024
	Balance on 12/31/2023	Capital advance/ increase	Equity	Amortization added value	Total			
Locaweb Telecom	(179)	150	(119)	-	(119)	-	(148)	
Yapay	161,557	-	6,653	-	6,653	(115)	168,095	
Tray Tecnologia	227,513	2,692	(3,863)	-	(3,863)	558	226,900	
LWK Kinghost	13,710	-	1,572	(813)	759	51	14,520	
IT Capital (Delivery Direto)	(5,000)	-	256	(339)	(83)	32	(5,051)	
Locaweb Commerce	247,430	2,195	4,048	-	4,048	33	253,706	
Etus	(4,601)	-	150	(358)	(208)	5	(4,804)	
Vindi Tecnologia	8,316	3,104	(2,153)	(1,280)	(3,433)	125	8,112	
Connectplug	(2,131)	-	21	(234)	(213)	12	(2,332)	
Bling	14,441	-	7,724	(2,745)	4,979	102	19,522	
Octadesk	(6,593)	450	550	(359)	191	16	(5,936)	
Squid	8,314	-	(5,307)	(1,280)	(6,587)	3	1,730	
LW Ventures	16,617	-	1,013	-	1,013	-	17,630	
	679,394	8,591	10,545	(7,408)	3,137	822	691,944	

7.1 Obligation with investment acquisitions

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

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Etus	1,467	1,424	1,467	1,424
Melhor Envio	5,553	-	5,553	7,081
Social Miner	2,370	2,664	2,370	2,664
Bagy Sul	501	589	501	589
Credisfera	6,689	6,755	6,689	6,755
Samurai	1,577	1,646	1,577	1,646
Bling	17,123	16,626	17,123	16,626
Pagcerto	-	-	1,585	1,585
Bagy	30,929	30,128	30,929	30,128
Octadesk	72,059	72,461	72,059	72,461
Wake Creators	91,388	88,565	91,388	88,565
Qint	1,453	1,448	1,453	1,448
Síntese	42,765	41,991	42,765	41,991
Total investment obligations	273,874	264,297	275,459	272,963
Current	237,727	229,343	237,727	231,064
Non-current	36,147	34,954	37,732	41,899

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

	Parent company	Consolidated
Balance on 12/31/2024	264,297	272,963
Payments withheld installments and contingent consideration	(4,939)	(4,939)
Remeasurement fair value of contingent consideration	7,363	7,363
Incorporation (Explanatory note 2.3)	7,081	-
Other credits	72	72
Balance on 03/31/2025	273,874	275,459

8 Property, plant, and equipment

The transactions in the parent company are shown below:

	Parent company					Total fixed assets
	Computers and Peripherals	Improvements	Furniture and utensils	Machines and equipment	Other fixed assets	
Cost						
Balances on December 31, 2024	21,771	41,181	4,758	344,851	2,232	414,793
Incorporation (Explanatory note 2.3)	21,213	582	537	1,638	252	24,222
Additions for the period	53	87	56	5,675	-	5,871
Write-offs	(17)	-	-	(423)	(234)	(674)
Balances on March 31, 2025	43,020	41,850	5,351	351,741	2,250	444,212
Depreciation						
Balances on December 31, 2024	(15,364)	(28,507)	(2,642)	(305,554)	(925)	(352,992)
Incorporation (Explanatory note 2.3)	(15,550)	(267)	(275)	(505)	(30)	(16,627)
Depreciation for the period	(966)	(665)	(94)	(4,365)	(95)	(6,185)
Write-offs	17	-	-	423	234	674
Balances on March 31, 2025	(31,863)	(29,439)	(3,011)	(310,001)	(816)	(375,130)
Residual value						
Balances on December 31, 2024	6,407	12,674	2,116	39,297	1,307	61,801
Balances on March 31, 2025	11,157	12,411	2,340	41,740	1,434	69,082

	Parent company						
	Computers and Peripherals	Improvements	Furniture and utensils	Machines and equipment	Components for assembly	Other fixed assets	Total fixed assets
Cost							
Balances on December 31, 2023	13,476	35,322	2,956	314,656	171	1,550	368,131
Additions for the period	2	85	-	917	-	-	1,004
Balances on March 31, 2024	13,478	35,407	2,956	315,573	171	1,550	369,135
Depreciation							
Balances on December 31, 2023	(8,605)	(21,026)	(1,649)	(276,579)	-	(884)	(308,743)
Depreciation for the period	(385)	(570)	(50)	(4,149)	-	(70)	(5,224)
Balances on March 31, 2024	(8,990)	(21,596)	(1,699)	(280,728)	-	(954)	(313,967)
Residual value							
Balances on December 31, 2023	4,871	14,296	1,307	38,077	171	666	59,388
Balances on March 31, 2024	4,488	13,811	1,257	34,845	171	596	55,168

The transactions in the consolidated report are presented below:

	Consolidated					Total fixed assets
	Computers and Peripherals	Improvements	Furniture and utensils	Machines and equipment	Other fixed assets	
Cost						
Balances on December 31, 2024	47,067	46,936	6,909	352,953	2,525	456,390
Additions for the period	53	213	121	5,981	-	6,368
Write-offs	(2,195)	-	-	(423)	(234)	(2,852)
Balances on March 31, 2025	44,925	47,149	7,030	358,511	2,291	459,906
Depreciation						
Balances on December 31, 2024	(29,609)	(31,864)	(3,524)	(309,746)	(975)	(375,718)
Depreciation for the period	(2,055)	(1,072)	(142)	(4,715)	(98)	(8,082)
Write-offs	2,128	-	-	423	234	2,785
Balances on March 31, 2025	(29,536)	(32,936)	(3,666)	(314,038)	(839)	(381,015)
Residual value						
Balances on December 31, 2024	17,458	15,072	3,385	43,207	1,550	80,672
Balances on March 31, 2025	15,389	14,213	3,364	44,473	1,452	78,891

	Consolidated						
	Computers and Peripherals	Improvements	Furniture and utensils	Machines and equipment	Components for assembly	Other fixed assets	Other fixed assets
Cost							
Balances on December 31, 2023	44,218	43,708	6,505	335,563	215	1,979	432,188
Additions for the period	2	1,957	667	1,306	-	-	3,932
Write-offs	(98)	-	(4)	(1)	-	-	(103)
Balances on March 31, 2024	44,122	45,665	7,168	336,868	215	1,979	436,017
Depreciation							
Balances on December 31, 2023	(21,190)	(27,343)	(3,036)	(290,143)	-	(1,045)	(342,757)
Depreciation for the period	(2,162)	(943)	(133)	(5,002)	-	(76)	(8,316)
Write-offs	75	-	2	1	-	-	78
Balances on March 31, 2024	(23,277)	(28,286)	(3,167)	(295,144)	-	(1,121)	(350,995)
Residual value							
Balances on December 31, 2023	23,028	16,365	3,469	45,420	215	934	89,431
Balances on March 31, 2024	20,845	17,379	4,001	41,724	215	858	85,022

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

9 Intangible assets

The changes in the parent company are shown below:

	Parent company						
	Software	Brands and Patents	Internal development (a)	Others	Goodwill	Client Portfolio	Total intangible assets
Cost							
Balances on December 31, 2024	75,915	62,281	178,047	872	604,689	37,588	959,392
Incorporation (Explanatory note 2.3)	7,376	201	10,921	-	-	-	18,498
Additions	1,862	-	10,116	-	-	-	11,978
Transfers (i)	15,044	12,424	-	-	323,744	8,677	359,889
Balances on March 31, 2025	100,197	74,906	199,084	872	928,433	46,265	1,349,757
Amortization							
Balances on December 31, 2024	(44,086)	(1,853)	(67,256)	(806)	-	(19,956)	(133,957)
Incorporation (Explanatory note 2.3)	(6,049)	-	(2,186)	-	-	-	(8,235)
Amortization	(3,380)	(226)	(7,257)	(22)	-	(1,186)	(12,071)
Transfers (i)	(14,082)	(7,065)	-	-	-	(7,583)	(28,730)
Balances on March 31, 2025	(67,597)	(9,144)	(76,699)	(828)	-	(28,725)	(182,993)
Residual value							
Balances on December 31, 2024	31,829	60,428	110,791	66	604,689	17,632	825,435
Balances on March 31, 2025	32,600	65,762	122,385	44	928,433	17,540	1,166,764

	Parent company						
	Software	Brands and Patents	Internal development (a)	Others	Goodwill	Client Portfolio	Total intangible assets
Cost							
Balances on December 31, 2023	20,653	5,007	89,811	872	75,983	3,775	196,101
Additions	1,039	-	4,423	-	-	-	5,462
Balances on March 31, 2024	21,692	5,007	94,234	872	75,983	3,775	201,563
Amortization							
Balances on December 31, 2023	(9,542)	(1,444)	(33,503)	(719)	-	(3,775)	(48,983)
Amortization	(407)	(100)	(3,612)	(22)	-	-	(4,141)
Transfers	(290)	-	290	-	-	-	-
Balances on March 31, 2024	(10,239)	(1,544)	(36,825)	(741)	-	(3,775)	(53,124)
Residual value							
Balances on December 31, 2023	11,111	3,563	56,308	153	75,983	-	147,118
Balances on March 31, 2024	11,453	3,463	57,409	131	75,983	-	148,439

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

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

The changes in the consolidated are presented below:

	Consolidated						
	Software	Brands and Patents	Internal development (a)	Others	Goodwill	Client Portfolio	Total intangible assets
Cost							
Balances on December 31, 2024	173,743	161,250	284,714	872	1,897,136	55,305	2,573,020
Additions	1,862	-	18,877		-	-	20,739
Balances on March 31, 2025	175,605	161,250	303,591	872	1,897,136	55,305	2,593,759
Amortization							
Balances on December 31, 2024	(121,026)	(31,873)	(95,622)	(806)	-	(30,775)	(280,102)
Amortization	(7,102)	(2,031)	(11,359)	(22)	-	(1,646)	(22,160)
Balances on March 31, 2025	(128,128)	(33,904)	(106,981)	(828)	-	(32,421)	(302,262)
Residual value							
Balances on December 31, 2024	52,717	129,377	189,092	66	1,897,136	24,530	2,292,918
Balances on March 31, 2025	47,477	127,346	196,610	44	1,897,136	22,884	2,291,497

	Consolidated						
	Software	Brands and Patents	Internal development (a)	Others	Goodwill	Client Portfolio	Total intangible assets
Cost							
Balances on December 31, 2023	159,603	162,809	211,655	872	1,897,114	55,305	2,487,358
Additions	1,164	-	15,163	-	-	-	16,327
Balances on March 31, 2024	160,767	162,809	226,818	872	1,897,114	55,305	2,503,685
Amortization							
Balances on December 31, 2023	(91,579)	(24,489)	(58,232)	(719)	-	(24,191)	(199,210)
Amortization	(6,736)	(2,164)	(9,103)	(22)	-	(1,646)	(19,671)
Transfers	(660)	-	660	-	-	-	-
Balances on March 31, 2024	(98,975)	(26,653)	(66,675)	(741)	-	(25,837)	(218,881)
Residual value							
Balances on December 31, 2023	68,024	138,320	153,423	153	1,897,114	31,114	2,288,148
Balances on March 31, 2024	61,792	136,156	160,143	131	1,897,114	29,468	2,284,804

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

There were no impairment indicators in the periods ended March 31, 2025 and year ended December 31, 2024.

10 Right-of-use asset

The changes are shown below:

	Parent company			
	Real estate	Equipment	Vehicle	Total
Balance at 12/31/2023	52,928	5,856	-	58,784
Amortization	(2,089)	(303)	-	(2,392)
Balance at 03/31/2024	50,839	5,553	-	56,392
Balance at 12/31/2024	49,191	8,715	1,377	59,283
Incorporation (Explanatory note 2.3)	979	-	-	979
Addition	177	6,847	195	7,219
Amortization	(2,572)	(737)	(157)	(3,466)
Balance at 03/31/2025	47,775	14,825	1,415	64,015

	Consolidated			
	Real estate	Equipment	Vehicle	Total
Balance at 12/31/2023	62,354	5,856	-	68,210
Addition	1,678	-	-	1,678
Write-offs	(971)	-	-	(971)
Amortization	(3,262)	(303)	-	(3,565)
Balance at 03/31/2024	59,799	5,553	-	65,352
Balance at 12/31/2024	54,117	8,715	1,534	64,366
Addition	682	6,847	195	7,724
Amortization	(3,234)	(737)	(187)	(4,158)
Balance at 03/31/2025	51,565	14,825	1,542	67,932

11 Taxes in installments

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

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Social Integration Program - PIS and Contribution to Social Security Financing - COFINS	1,522	195	1,523	1,585
Social Security Contribution on Gross Revenue - CPRB	693	3	780	811
Corporate Income Tax - IRPJ and Social Contribution on Net Income - CSLL	11,147	521	11,147	11,558
National Institute of Social Security contribution - INSS	78	82	399	419
Others	871	484	927	959
Total tax installments	14,311	1,285	14,776	15,332
Current	3,180	276	3,320	3,262
Non-current	11,131	1,009	11,456	12,070

12 Loans, financing and lease liabilities

12.1 Loans and financing

Composition of Loans and Financing

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Others	-	-	-	2
	-	-	-	2
Current	-	-	-	2
Total loans and financing	-	-	-	2

12.2 Lease liabilities

The move is shown below:

	Parent company			
	Real estate	Equipment	Vehicle	Total
Balance at 12/31/2023	61,526	5,913	-	67,439
Interest incurred	1,156	188	-	1,344
Interest payments	(1,156)	(188)	-	(1,344)
Payment of principal	(1,903)	(222)	-	(2,125)
Balance at 03/31/2024	59,623	5,691	-	65,314
Balance at 12/31/2024	58,587	9,102	1,394	69,083
Incorporation (Explanatory note 2.3)	1,055	-	-	1,055
Addition	177	6,847	195	7,219
Interest incurred	1,141	383	43	1,567
Interest payments	(1,141)	(383)	(43)	(1,567)
Payment of principal	(2,507)	(589)	(139)	(3,235)
Balance at 03/31/2025	57,312	15,360	1,450	74,122
Current	10,712	3,195	598	14,505
Non-current	46,600	12,165	852	59,617
	Consolidated			
	Real estate	Equipment	Vehicle	Total
Balance at 12/31/2023	71,456	5,913	-	77,369
Addition	1,678	-	-	1,678
Write-offs	(1,121)	-	-	(1,121)
Interest incurred	1,456	188	-	1,644
Interest payments	(1,456)	(188)	-	(1,644)
Payments of principal	(3,026)	(222)	-	(3,248)
Balance at 03/31/2024	68,987	5,691	-	74,678
Balance at 12/31/2024	63,766	9,102	1,557	74,425
Addition	682	6,847	195	7,724
Interest incurred	1,288	383	47	1,718
Interest payments	(1,288)	(383)	(47)	(1,718)
Payment of principal	(3,146)	(589)	(168)	(3,903)
Balance at 03/31/2025	61,302	15,360	1,584	78,246
Current	12,459	3,195	724	16,378
Non-current	48,843	12,165	860	61,868

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

	<u>Parent company</u>	<u>Consolidated</u>
From 13 to 24 months	14,914	15,817
From 25 to 36 months	15,476	16,062
From 37 to 42 months	15,096	15,663
From 43 to 60 months	13,082	13,276
Over 61 months	1,049	1,050
	<u>59,617</u>	<u>61,868</u>

13 Salaries, charges, and social benefits

	<u>Parent company</u>		<u>Consolidated</u>	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Salaries and charges	8,506	8,283	12,958	16,112
Provision of vacations, 13 th salary and charges	36,753	25,120	56,227	47,394
Profit Sharing Plan (PPR)	20,195	13,286	26,358	21,098
	<u>65,454</u>	<u>46,689</u>	<u>95,543</u>	<u>84,604</u>

14 Provision for contingencies

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

	<u>Parent company</u>			
	Civil claims	Labor claims	Tax claims	Total
Balances on 12/31/2023	<u>167</u>	<u>2,145</u>	<u>759</u>	<u>3,071</u>
Reversals / Additions	<u>(18)</u>	<u>(32)</u>	<u>(168)</u>	<u>(218)</u>
Balances on 03/31/2024	<u>149</u>	<u>2,113</u>	<u>591</u>	<u>2,853</u>
Balances on 12/31/2024	<u>168</u>	<u>1,448</u>	<u>-</u>	<u>1,616</u>
Reversals / Additions	475	(27)	-	448
Incorporation (Explanatory note 2.3)	<u>78</u>	<u>-</u>	<u>-</u>	<u>78</u>
Balances on 03/31/2025	<u>721</u>	<u>1,421</u>	<u>-</u>	<u>2,142</u>

	Consolidated			
	Civil claims	Labor claims	Tax claims	Total
Balances on 12/31/2023	3,170	2,177	821	6,168
Reversals / Additions	(118)	(34)	(166)	(318)
Balances on 03/31/2024	3,052	2,143	655	5,850
Balances on 12/31/2024	6,520	1,674	-	8,194
Reversals / Additions	(4,841)	(38)	-	(4,879)
Balances on 03/31/2025	1,679	1,636	-	3,315

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

Possible losses

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

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Civil	5,733	4,912	9,244	8,216
Labor	516	128	1,781	1,198
Tax	21,539	21,176	21,539	21,176
	27,788	26,216	32,564	30,590

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

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

Our main tax proceeding refers to the tax assessment notice issued by the Finance Department of the State of São Paulo on December 31, 2015 to LWSA, in order to claim alleged ICMS debt on operations with software and electronic files and accusation that LWSA failed to make its ICMS taxpayer registration in the condition of communication service provider. The updated amount of the lawsuit consists of BRL 12,485 with the possibility of loss classified as “Possible”. In addition, in terms of procedural progress, the final judgment of the case is awaited by at São Paulo Tax and Fees Court.

For the provisioned lawsuits, there is a balance of judicial deposits as of March 31, 2025 in the amount of BRL 407 in the Parent Company (BRL 403 as of December 31, 2024) and of BRL 1.894 Consolidated (BRL 529 as of December 31, 2024).

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

14.1 Business Combination Indemnity Assets

In the business combination process of the direct and indirect subsidiaries, respectively, Vindi Tecnologia, it was agreed that each shareholder would be responsible for any claims arising from acts, facts or omissions occurring before the transaction. Therefore, part of the lawsuits presented in the consolidated financial statements on March 31, 2025, corresponding to the amount of BRL 96 (BRL 5,380 on December 31, 2024), are the responsibility of the former shareholders and will be reimbursed to the Company in case of loss (see note 5).

15 Net equity

a. Share capital

LWSA's authorized share capital is BRL 5,000,000. As of March 31, 2025, the subscribed and paid-in capital of LWSA is BRL 2,944,491 (BRL 2,868,290 net of the cost of issuing shares), represented by 562,886,478 common shares (562,886,478 as of December 31, 2024), all registered, in book-entry form and without par value.

On March 31, 2025, the balance of treasury shares corresponds to 13,104,107 common shares, in the amount of BRL 50,550 (4,550,829 common shares, in the amount of BRL 25,375 on December 31, 2024).

The distribution of shares as of March 31, 2025 is shown below:

	03/31/2025		12/31/2024	
	Interest %	Quantity of shares	Interest %	Quantity of shares
Claudio Gora	6.44%	36,227,821	6.44%	36,227,821
Gilberto Mautner	6.49%	36,541,221	6.49%	36,541,221
Michel Gora	6.28%	35,344,424	6.28%	35,344,424
Ricardo Gora	6.41%	36,083,221	6.41%	36,083,221
Andrea Gora Cohen	2.86%	16,086,065	2.86%	16,086,065
Treasury Share	2.33%	13,104,107	0.81%	4,550,829
General Atlantic	15.93%	89,695,100	15.93%	89,695,100
Nuveen	6.06%	34,084,500	6.06%	34,084,500
Moneda	5.68%	31,988,447	5.68%	31,988,447
Other shareholders	41.52%	233,731,572	43.04%	242,284,850
	<u>100.00%</u>	<u>562,886,478</u>	<u>100%</u>	<u>562,886,478</u>

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

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

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

b. Legal reserve

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

c. Capital reserves

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

d. Profit reserves

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

e. Other comprehensive income

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

f. Treasury Shares canceled

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

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

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

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

a. Stock option plans

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

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

Plan 13 to Plan 17:

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

18th Plan:

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

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

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

March 31, 2025							Number of shares			
Series	Grant date	Base date	1st vesting date	Expiration date	Vesting price	Fair value	Granted	Vested	Expired	Total in force
A series	7/15/2009	1/1/2008	1/1/2010	1/1/2017	1.08	1.95	9,681,164	(7,344,117)	(2,337,047)	-
B series	7/15/2009	7/1/2009	7/1/2010	7/1/2018	1.08	1.82	667,728	(667,728)	-	-
C series	9/3/2010	1/1/2010	1/1/2011	1/1/2019	1.08	2.03	3,980,000	(332,560)	(3,647,440)	-
D series	7/1/2011	7/1/2011	1/1/2012	7/1/2019	1.31	1.64	1,720,000	(1,130,000)	(590,000)	-
E series	1/1/2012	1/1/2012	1/1/2013	1/1/2020	1.31	2.07	3,720,000	(1,990,000)	(1,730,000)	-
F series	7/1/2012	7/1/2012	1/1/2013	7/1/2020	2.74	4.06	512,000	(166,000)	(346,000)	-
G series	1/1/2013	1/1/2013	1/1/2014	1/1/2021	2.32	4.44	5,568,000	-	(5,568,000)	-
H series	4/1/2013	4/1/2013	1/1/2014	4/1/2021	2.74	4.61	1,320,000	(35,000)	(1,285,000)	-
I series	1/1/2014	1/1/2014	1/1/2015	1/1/2022	2.74	4.24	2,740,000	(110,000)	(2,630,000)	-
J series	7/1/2015	7/1/2015	7/1/2016	7/1/2022	2.26	4.07	1,540,000	(580,000)	(960,000)	-
K series	3/1/2016	3/1/2016	3/1/2017	4/1/2022	2.50	3.51	2,800,000	(1,400,000)	(1,400,000)	-
L series	4/1/2016	4/1/2016	4/1/2017	4/1/2022	2.50	3.51	3,120,000	(2,220,000)	(900,000)	-
M series	4/1/2017	4/1/2017	4/1/2018	7/1/2023	2.50	3.19	1,880,000	(1,245,000)	(635,000)	-
N series	7/1/2018	7/1/2018	7/1/2019	7/1/2024	1.75	2.26	4,360,000	(3,720,000)	(640,000)	-
O series	5/14/2019	5/14/2019	5/13/2020	5/14/2025	1.75	3.89	1,800,000	(1,800,000)	-	-
P series	5/14/2019	5/14/2019	5/13/2020	5/14/2025	1.75	3.89	1,320,000	(1,110,000)	(60,000)	150,000
Q series	12/4/2019	12/4/2019	8/1/2020	1/1/2026	1.75	2.12	10,175,880	(3,479,848)	(601,160)	6,094,872
R series	12/4/2019	12/4/2019	8/1/2020	1/1/2026	4.31	1.09	1,200,000	(1,000,000)	(200,000)	-
S series	8/11/2020	8/11/2020	8/11/2021	8/11/2026	4.31	1.67	900,000	(372,500)	(30,000)	497,500
T series	8/11/2020	8/11/2020	8/11/2021	8/11/2026	6.37	9.85	1,982,132	(236,346)	(898,832)	846,954
U series	5/2/2023	5/2/2023	5/2/2024	11/2/2026	5.16	2.40	4,100,000	-	(560,000)	3,540,000
V series	8/14/2023	8/14/2023	8/14/2024	2/14/2027	5.16	3.75	600,000	-	(600,000)	-
W series	2/19/2024	2/19/2024	2/19/2025	8/19/2027	5.67	2.24	800,000	-	-	800,000
X series	8/14/2024	8/14/2024	8/14/2025	2/14/2028	4.49	2.05	300,000	-	(300,000)	-
Y series	10/10/2024	10/10/2024	10/10/2025	04/10/2028	4.33	1.67	1,700,000	-	-	1,700,000
							68,486,904	(28,939,099)	(25,918,479)	13,629,326

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

	Options	Average vesting price
Pending balance on 12/31/2024	15,615,086	3.67
Expired during period	(1,544,600)	5.10
Vested during period	(441,160)	1.75
Pending balance on 03/31/2025	13,629,326	3.57

As of March 31, 2025, the number of stock options that could be vested was 8,569,326 (9,037,886 as of December 31, 2024). The table below shows the assumptions used to determine the fair value of the option on the grant date for the options granted in the period ended March 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 X series	Plan 18 Y series
Dividend earnings	1.00%	1.00%	1.00%	1.00%	1.00%	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%
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%
Expected life of options	4 years	4 years	4 years	4 years	4 years	3.5 years	3.5 years	3.5 years	3.5 years	3.5 years
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
Model used	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	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. In the quarter ended March 31, 2025, there was a reversal of expenses in the amount of BRL 786, recorded in the Parent Company and Consolidated results, due to the cancellation of stock options linked to beneficiaries who did not comply with the vesting period provided for in the plan.

The expense recorded in the Parent Company and Consolidated results on March 31, 2024, was BRL 1,823.

b. Restricted shares granting plan

On April 30, 2021, the Company's Restricted Shares Granting Plan was approved at a meeting, which establishes the respective general conditions for granting rights to acquire up to one million, seven hundred thousand (1,700,000) common shares, with no par value, issued by the Company, to its beneficiaries, who will be nominated annually among the Company's employees and/or other companies of the Company's economic group. The first grant of the plan took place in July 2021 and on March 31, 2025, the expense recorded in income was BRL 1,870 in the Parent Company and BRL 1,126 in the Consolidated (BRL 342 in the Parent Company and BRL 1,099 in the Consolidated on March 31, 2024).

The table below shows the assumptions used for determining the fair value of the option on the grant date for the options granted in the period ended March 31, 2025:

	07/16/2021	10/04/2021	10/01/2022	04/03/2023	04/24/2023	05/02/2023	07/03/2023	01/09/2024	06/03/2024	07/15/2024	10/10/2024
Expected life of the options	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years	3 years
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

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

	<u>Options</u>
Balances on 12/31/2024	3,719,792
Expired during period	(137,038)
Balances on 03/31/2025	3,582,754

c. Performance plan

On April 30, 2021, the Share Grant Plan Subject to the Company's Performance ("Performance Plan") was approved at a meeting, establishing the respective general conditions for granting acquisition rights over up to one million and three hundred thousand (1,300,000) common shares, without par value, issued by the Company, to its beneficiaries, who will be nominated annually among the statutory directors and statutory directors/managers of the Company and other companies of the Company's economic group (not including members of the Board of Directors of the Company and its subsidiaries, as applicable). The first grant of the plan was on July, 2021 and on March 31, 2025, the expense recorded in the result was BRL 599 in the Parent Company and BRL 713 in Consolidated (BRL 161 in the Parent Company and BRL 505 in Consolidated on March 31, 2024).

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

The table below shows the assumptions used for determining the fair value of the option on the grant date for the options granted in the period ended March 31, 2025:

	07/16/2021	01/07/2022	05/18/2022	05/02/2023
Dividend income	0.00%	0.00%	0.00%	0.00%
Expected volatility	63.75%	70.06%	69.48%	65.78%
Risk-free rate of return (per year)	8.02%	11.43%	12.37%	13.03%
Expected life of the options	3 years	3 years	3 years	3 years
Weighted average share price (BRL)	26.00	9.91	6.70	5.17
Model used	Monte Carlo	Monte Carlo	Monte Carlo	Monte Carlo

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

	<u>Options</u>
Balances on 12/31/2024	<u>1,103,926</u>
Expired during period	(10,500)
Granted during period	(24,500)
Balances on 03/31/2025	<u>1,068,926</u>

17 Earnings per share

a. Basic earnings per share

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

	03/31/2025	03/31/2024
Earnings attributable to the Company's shareholders	14,808	24,470
Weighted average number of common shares outstanding – in thousands	<u>555,916</u>	<u>589,471</u>
Basic earnings per share – BRL	<u>0.03</u>	<u>0.04</u>

b. Diluted earnings per share

Diluted earnings per share are calculated by adjusting the weighted average number of common shares outstanding, to assume the conversion of all potential diluted common shares, referring to stock options. However, in the period ended March 31, 2025, the weighted average number of shares used in the calculation of diluted earnings per share was equal to that used in the calculation of basic earnings, since the existing potential dilutive instruments were excluded from the calculation because they had an anti-dilutive effect. The dilutive potential of these options is represented by 5,603 thousand shares on March 31, 2024.

	03/31/2025	03/31/2024
Earnings attributable to the Company shareholders	14,808	24,470
Weighted average number of shares including potential dilution – in thousands	555,916	595,075
Diluted profit (loss) per share – BRL	0.03	0.04

18 Net operating revenue

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Gross operating revenue	196,704	88,902	382,830	351,964
BeOnline & SaaS	93,295	88,902	113,729	113,275
Commerce	103,409	-	269,101	238,689
Discounts and rebates	(1,294)	(1,188)	(1,785)	(2,197)
BeOnline & SaaS	(603)	(1,188)	(613)	(1,218)
Commerce	(691)	-	(1,172)	(979)
Income taxes	(14,485)	(6,728)	(32,155)	(29,155)
BeOnline & SaaS	(7,093)	(6,728)	(8,388)	(8,232)
Commerce	(7,392)	-	(23,767)	(20,923)
Net operating revenue	180,925	80,986	348,890	320,612
BeOnline & SaaS	85,599	80,986	104,728	103,825
Commerce	95,326	-	244,162	216,787

19 Costs and expenses by nature

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Salaries, charges, and benefits	(58,520)	(22,292)	(128,736)	(127,132)
Advisory and consultancy services	(8,146)	(5,991)	(11,222)	(10,858)
Depreciation and amortization	(17,740)	(11,441)	(24,993)	(21,580)
Added value amortization	(3,982)	(316)	(9,407)	(9,972)
Installations	(3,017)	(2,897)	(3,787)	(3,863)
Communication and telecommunications	(603)	(402)	(799)	(705)
Collection services	(54)	-	(21,758)	(18,267)
Domains and website hosting	(12,460)	(2,646)	(20,933)	(12,585)
Maintenance of servers and equipment	(799)	(604)	(799)	(638)
Software license rental	(17,332)	(13,384)	(24,700)	(22,233)
Other operating costs	(4,732)	(113)	(16,670)	(13,603)
Provision for loss due to impairment	(1,281)	(527)	(2,217)	(2,626)
Marketing	(21,506)	(4,721)	(36,612)	(38,273)
Stock option plan	(1,683)	(2,326)	(1,053)	(3,427)
Tax expenses	(6,547)	(4,091)	(8,405)	(8,625)
Other general and administrative expenses	(3,090)	(1,224)	(4,267)	(3,284)
Total	(161,492)	(72,975)	(316,358)	(297,671)
Cost of services provided	(101,709)	(53,660)	(186,396)	(168,077)
Sales expenses	(34,527)	(11,575)	(65,428)	(67,072)
Loss due to impairment	(1,281)	(527)	(2,217)	(2,626)

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
General and administrative expenses	(23,975)	(7,213)	(62,317)	(59,896)
Total	(161,492)	(72,975)	(316,358)	(297,671)

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

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Income from unrealized liabilities	-	-	-	315
Fixed asset disposals	189	-	189	2
Other income (expense), net of tax	8	26	(773)	350
Total	197	26	(584)	667

20 Net financial income (expenses)

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Financial revenues				
Income from financial investments	7,432	26,513	14,541	32,232
Interest	536	427	619	532
Other financial revenues	1,018	4	1,700	1,923
	8,986	26,944	16,860	34,687
Financial expenses				
Debt cost	-	-	-	(4)
Banking service fees (i)	(693)	(404)	(1,983)	(3,319)
Exchange variation	(26)	(5)	(135)	(158)
Lease interest	(1,567)	(1,344)	(1,718)	(1,644)
IOF	(481)	(1,342)	(953)	(1,788)
Receivables management fees	(90)	-	(10,574)	(10,764)
Remeasurement of contingent consideration	(7,363)	(4,641)	(7,363)	(7,081)
Other financial expenses	(151)	(198)	(2,379)	(678)
	(10,371)	(7,934)	(25,105)	(25,436)
Net financial income	(1,385)	19,010	(8,245)	9,251

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

21 Income tax and social contribution

The breakdown of deferred taxes is shown below:

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets				
Provision for profit sharing	6,865	4,517	8,962	7,174
Lease (CPC 06)	25,202	23,488	26,604	25,304
Provision for lawsuits	728	549	1,094	957
Other provisions	8,487	7,899	19,407	17,211
Remeasurement fair value of contingent consideration	149,522	126,862	146,980	150,673
Intangible assets identified in a business arrangement	40,734	41,833	42,753	45,956
Tax loss	11,968	-	43,460	31,492
Liabilities				
Asset law	(12,758)	(13,380)	(19,041)	(20,504)
Goodwill	(41,359)	(29,766)	(41,359)	(29,766)
Right of use (CPC 06)	(21,765)	(20,156)	(23,098)	(21,885)
Provision of services to be rendered	(1,193)	-	(4,884)	(5,452)
Total deferred income tax and social contribution	166,431	141,846	200,878	201,160

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

	Consolidated			
	03/31/2025			
	Assets	Liabilities	Net assets	Net liabilities
LWSA S.A.	166,431	-	166,431	-
Yapay Pagamentos Online S.A.	-	5,635	-	5,635
Wake Commerce Ltda.	15,288	-	15,288	-
IT Capital Serviços de Tecnologia Ltda.	269	-	269	-
Credisfera Serviços Financeiros Ltda.	-	256	-	256
Octadesk Desenvolvimento de Software Ltda.	830	-	830	-
Pagcerto Instituição de Pagamento Ltda.	101	-	101	-
Samurai Experts Desenvolvimento de Software Ltda.	15	-	15	-
Wake Creators Digital Media Channel Ltda.	11,695	-	11,695	-
Vindi Tecnologia e Marketing Ltda.	11,337	-	11,337	-
Connectplug Desenvolvimento de Software Ltda.	390	-	390	-
Bagy Sul Soluções de Comércio Digital Ltda.	123	-	123	-
Bagy Soluções de Comércio Digital Ltda.	113	-	113	-
Organisys Payments Holding Financeira Ltda.	-	523	-	523
Síntese Soluções Produzidas Ltda.	700	-	700	-
Total	207,292	6,414	207,292	6,414

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

According to the estimates of the Company and its subsidiaries, future taxable income allows the realization of the deferred tax asset existing on March 31, 2025.

The breakdown of deferred taxes is shown below:

Parent company Nature	Balance 12/31/2024	Incorporation(i)	Income Gains/(losses)	Balance 03/31/2025
Tax benefit on tax loss and negative basis	-	-	11,968	11,968
Tax benefit on goodwill	(29,766)	-	(11,593)	(41,359)
Temporary differences	171,612	29,278	(5,068)	195,822
Total	141,846	29,278	(4,693)	166,431

(i) Explanatory note 2.3.

Consolidated Nature	Balance 12/31/2024	Income Gains/(losses)	Balance 03/31/2025
Tax benefit on tax loss and negative basis	31,492	11,968	43,460
Tax benefit on goodwill	(29,766)	(11,593)	(41,359)
Temporary differences	199,434	(657)	198,777
Total	201,160	(282)	200,878

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

	<u>Parent company</u>		<u>Consolidated</u>	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Income before income tax and social contribution	19,501	30,184	23,703	32,859
Income tax and social contribution at the combined rate of 34%	(6,630)	(10,263)	(8,059)	(11,172)
Adjustments for effective rate demonstration				
Equity income method effect	2,013	3,585	-	-
Stock option plan calculation effect	267	(620)	267	(620)
Effect of depreciation of officers' vehicles and other expenses with officers	(37)	(30)	(39)	(34)
Deferred tax from previous years	-	-	(1,868)	(1,304)
Asset law	-	1,764	1,745	4,522
Gifts	(44)	(15)	(96)	(117)
Loss on investments	(675)	(12)	(675)	(12)
Others	413	(123)	(170)	348
Income tax and social contribution recorded in income for the period	(4,693)	(5,714)	(8,895)	(8,389)
	24.07%	18.93%	37.53%	25.53%

22 Segments

a. Income statement by segments

	<u>03/31/2025</u>			<u>12/31/2024</u>		
	BeOnline & SaaS	Commerce	Consolidated	BeOnline & SaaS	Commerce	Consolidated
Gross operating revenue, net of rebates	113,116	267,929	381,045	112,057	237,710	349,767
Levied taxes	(8,388)	(23,767)	(32,155)	(8,232)	(20,923)	(29,155)
Net operating revenue	104,728	244,162	348,890	103,825	216,787	320,612
Transfer of operating costs	6,429	(6,429)	-	-	-	-
Cost of services provided	(78,021)	(108,375)	(186,396)	(64,901)	(103,176)	(168,077)
Gross profit	33,136	129,358	162,494	38,924	113,611	152,535
Sales expenses	(18,603)	(46,825)	(65,428)	(15,889)	(51,183)	(67,072)

	03/31/2025			12/31/2024		
	BeOnline & SaaS	Commerce	Consolidated	BeOnline & SaaS	Commerce	Consolidated
General and administrative expenses	(23,242)	(39,075)	(62,317)	(19,590)	(40,306)	(59,896)
Transfer of administrative expenses	12,829	(12,829)	-	-	-	-
Gain/Loss due to impairment	(294)	(1,923)	(2,217)	(528)	(2,098)	(2,626)
Other operating revenues	124	(708)	(584)	108	559	667
Income before financial expenses and income	3,950	27,998	31,948	3,025	20,583	23,608
Operating expenses included in Costs and Expenses:						
Depreciation and amortization expenses	21,127	13,273	34,400	20,484	11,068	31,552
Stock option plan	225	828	1,053	2,449	977	3,426

b. Main assets and liabilities of the segments

	03/31/2025			12/31/2024		
	BeOnline & SaaS	Commerce	Consolidated	BeOnline & SaaS	Commerce	Consolidated
Accounts receivable	22,815	746,255	769,070	19,649	692,771	712,420
Property, plant, and equipment	61,857	17,034	78,891	61,793	18,879	80,672
Intangible assets	258,427	2,033,070	2,291,497	258,205	2,034,713	2,292,918
Total main assets	343,099	2,796,359	3,139,458	339,647	2,746,363	3,086,010
Loans and financing	-	-	-	-	2	2
Services to be provided	61,583	40,486	102,069	62,139	38,050	100,189
Receivables transferable	73	598,697	598,770	74	614,649	614,723
Total main liabilities	61,656	639,183	700,839	62,213	652,701	714,914

23 Financial instruments

a. Classification of financial instruments

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

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

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

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

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

Type	Evaluation technique	Unobservable significant inputs	Relationship between significant unobservable inputs and fair value measurement
Contingent consideration	Operating multiples: the valuation model considers the present value of an earn-out estimate, based on operating revenue projections and discounted by a rate adjusted to the cost of capital.	<ul style="list-style-type: none"> • Projections based on operating income multiples of acquired companies (March 31, 2025: BRL 232,864). • Discount rate adjusted to cost of capital (March 31, 2025: 12.93%). 	<p>The estimated fair value could increase (decrease) if:</p> <ul style="list-style-type: none"> • Operating results were better (worse); or • The discount rate adjusted to cost of capital were lower (higher).

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

	<u>Parent company</u>		<u>Consolidated</u>		Fair value hierarchy
	03/31/2025		03/31/2025		
	Book value	Fair value	Book value	Fair value	
Financial assets					
Amortized cost					
Accounts receivable	113,025	113,025	769,070	769,070	-
Fair value through profit or loss					
Cash and cash equivalents	283,138	283,138	356,477	356,477	Level 2
Restricted securities	-	-	74,515	74,515	Level 2
Financial asset	-	-	13,286	13,286	Level 2
Total	<u>396,163</u>	<u>396,163</u>	<u>1,213,348</u>	<u>1,213,348</u>	
Financial liabilities					
Other financial liabilities					
Suppliers	33,813	33,813	39,656	39,656	-
Lease liabilities	74,122	74,122	78,246	78,246	Level 2
Receivables transferable	41,783	41,783	598,770	598,770	Level 2
Fair value through profit or loss					
Obligation with investment acquisitions	273,874	273,874	275,459	275,459	Level 3
Total	<u>423,592</u>	<u>423,592</u>	<u>992,131</u>	<u>992,131</u>	

	Parent company		Consolidated		Fair value hierarchy
	12/31/2024		12/31/2024		
	Book value	Fair value	Book value	Fair value	
Financial assets					
Amortized cost					
Accounts receivable	35,414	35,414	712,420	712,420	-
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	257,999	257,999	1,222,577	1,222,577	
Financial liabilities					
Other financial liabilities					
Loans and financing	-	-	2	2	Level 2
Suppliers	33,319	33,319	40,483	40,483	-
Lease liabilities	69,083	69,083	74,425	74,425	Level 2
Receivables transferable	-	-	614,723	614,723	Level 2
Fair value through profit or loss					
Obligation with investment acquisitions	264,297	264,297	272,963	272,963	Level 3
Total	366,699	366,699	1,002,596	1,002,596	

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

b. Purpose of using a derivative financial instrument

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

On March 31, 2025, the operation with Forward Currency Contracts was fully settled.

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

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

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

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

Credit risk

Credit risk refers to the risk that the counterpart will not honor its obligations related to a financial instrument or contract with a customer, generating a loss. The Company is mainly exposed to credit risk related to cash and cash equivalents and trade accounts receivable (Explanatory note 4). Credit risk is minimized through the following policies:

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

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

The Company's exposure is shown below:

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and cash equivalents (Explanatory note 3)	320,549	248,368	399,269	447,378
Restricted securities (Explanatory note 3)	-	-	74,515	96,550
Accounts receivable from customers (Explanatory note 4)	113,025	35,414	769,070	712,420
	433,574	283,782	1,242,854	1,256,348

Liquidity risk

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

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

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

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

	Book Value	Financial flow	Less than 3 months	3 to 12 months	Over 1 year	Total
March 31, 2025						
Other accounts payable	30,434	30,434	28,328	-	2,106	30,434
Suppliers	39,656	39,656	39,656	-	-	39,656
Lease liabilities	78,246	94,792	5,845	16,809	72,138	94,792
Receivables transferable	598,770	598,770	598,770	-	-	598,770
Obligation with investment acquisitions	<u>275,459</u>	<u>285,353</u>	<u>228,454</u>	<u>13,767</u>	<u>43,132</u>	<u>285,353</u>
	<u>1,022,565</u>	<u>1,049,005</u>	<u>901,053</u>	<u>30,576</u>	<u>117,376</u>	<u>1,049,005</u>
	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 liabilities	74,425	90,732	5,174	15,166	70,392	90,732
Receivables transferable	614,723	614,723	614,723	-	-	614,723
Obligation with investment acquisitions	<u>272,963</u>	<u>288,958</u>	<u>4,721</u>	<u>234,411</u>	<u>49,826</u>	<u>288,958</u>
	<u>1,030,385</u>	<u>1,062,691</u>	<u>690,859</u>	<u>249,578</u>	<u>122,254</u>	<u>1,062,691</u>

Exchange risk

Exchange risk refers to the risk of future cash flows from borrowings in foreign currency and financial instruments due to changes in exchange rates. Exchange rate risk can impact the Company's financial results and, in order to manage this risk, the Company may use derivative financial instruments (NDFs) with a financial institution considered to be of first class standing. The Company understands that exposure to this risk is low considering that the amounts involved are not relevant.

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

Interest rate risk

The associated risk arises from the possibility of the Company incurring losses due to fluctuations in interest rates that increase the financial expenses related to loans and financing obtained in the market. On March 31, 2025, the Company had a maximum exposure of BRL 34,428, in a scenario of a 56.45% reduction in the DI rate, due to the reduction in financial income from the funds invested.

c. Sensitivity analysis

(i) Financial assets

On March 31, 2025, the Company was exposed in the Interbank Deposit Certificate (CDI), which indexes the yield on financial investments, and the exchange rate variation in dollars. In order to verify the sensitivity of these indices, three different scenarios were defined for exposure in CDI and for exposure in foreign currency.

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

Transaction	Risk	Balance on March 31, 2025	Losses - Consolidated		
			Probable	Scenario A	Scenario B
Financial investments indexed to CDI	CDI drop	356,477	3,030	(14,221)	(28,476)
Restricted securities	CDI drop	74,515	633	(2,973)	(5,952)
		430,992	3,663	(17,194)	(34,428)
CDI (fall scenario)		14.15%	15.00%	10.16%	6.16%

(ii) Financial liabilities

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

Contingent consideration	Results	
	Increase	Decrease
March 31, 2025		
Discount rate (10%)	(235.21)	238.25
Projected Revenue (10%)	1,488.11	(1,488.11)

d. Capital management

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

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

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

	03/31/2025	12/31/2024
Loans and financing	-	2
Obligation with investment acquisitions	275,459	272,963
(+) Lease liabilities	78,246	74,425
(-) Cash and cash equivalents	(399,269)	(447,378)
(-) Restricted securities	(74,515)	(96,550)
(=) Net debt	(120,079)	(196,538)
(+) Net equity	2,736,474	2,745,843
(=) Net equity and net debt	2,616,395	2,549,305

e. Change in liabilities from financing activities

	Parent company					
	03/31/2025			03/31/2024		
	Changes with cash effect	Transactions without cash effect	Total	Cash effect transactions	Transactions without cash effect	Total
Loans and financing - beginning of the period	-	-	-	-	-	-
Derivative financial instruments - beginning of the period	-	-	-	-	-	-
(=) Debt to market, net of derivative instruments	-	-	-	-	-	-
(+) Interest, exchange variation, and accrued derivatives	-	-	-	-	-	-
(-) Principal amortized in the period	-	-	-	-	-	-
(-) Interest, exchange variation, and derivatives paid	-	-	-	-	-	-
(+-) Mark-to-Market of Derivatives	-	-	-	-	160	160
(=) Debt to market, net of derivative instruments	-	-	-	-	160	160
Loans and financing - end of period	-	-	-	-	-	-
Derivative financial instruments - end of period	-	-	-	-	-	160
	Consolidated					
	03/31/2025			03/31/2024		
	Cash effect transactions	Transactions without cash effect	Total	Cash effect transactions	Changes without cash effect	Total
Loans and financing - beginning of the period	-	-	2	-	-	60
Derivative financial instruments - beginning of the period	-	-	-	-	-	-
(=) Debt to market, net of derivative instruments	-	-	2	-	-	60
(+) Interest, exchange variation, and accrued derivatives	-	-	-	-	4	4
(-) Principal amortized in the period	(2)	-	(2)	(42)	-	(42)
(-) Interest, exchange variation, and derivatives paid	-	-	-	(4)	-	(4)
(+-) Mark-to-Market of Derivatives	-	-	-	-	160	160
(=) Debt to market, net of derivative instruments	(2)	-	-	(46)	164	178
Loans and financing - end of period	-	-	-	-	-	18
Derivative financial instruments - end of period	-	-	-	-	-	160

24 Transactions that did not affect cash

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

	Parent company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Acquisition of machinery and equipment (i)	5,494	760	5,559	1,018
Acquisition right-of-use asset	7,219	-	7,724	1,678
	12,713	760	13,283	2,696

(i) Refers substantially to machines and equipment

25 Insurance coverage

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

	Consolidated	
	03/31/2025	12/31/2024
Vehicles	9,916	15,618
Business (real estate and assets)	414,516	414,516
Civil liability of management	80,000	80,000
Civil liability	3,000	3,000
	507,432	513,134

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

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

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

26 Subsequent event

On April 30, 2025, in the minutes of the Ordinary and Extraordinary General Meeting, the reduction of the Company's share capital was approved for the partial absorption of the accounting item "Canceled Treasury Shares" in the amount of BRL 124,640.

Declaration of Officers on the interim financial information

In compliance with the provisions of CVM Instruction No. 480/09, the Board of Executive Officers declares that it discussed, reviewed and agreed the interim financial information for the period ended March 31, 2025

São Paulo, May 07, 2025.

Rafael Chamas Alves
President

André Kinjo Kubota
Vice President of Finance and DRI

Officers' Statement on the Independent Auditor's Report

In compliance with the provisions of CVM Instruction No. 480/09, the Executive Board declares that it discussed, reviewed and agreed with the opinion expressed in the report of the independent auditor, KPMG Auditores Independentes Ltda., on the individual and consolidated interim financial informations for the period ended in March 31, 2025.

São Paulo, May 07, 2025.

Rafael Chamas Alves
President

André Kinjo Kubota
Vice President of Finance and DRI