

TOTVS S.A

Business Valuation Report of Linx Participações S.A.

Valuation Date: July 31st, 2025

Deloitte Touche Tohmatsu Consultores Ltda.

September 10th, 2025

To

TOTVS S.A.

At: Mr. Gilsomar Maia Sebastião and Mr. Luiz Guilherme Okido Arakaki

Ref.: Business Valuation Report of Linx Participações S.A.

Dear Sirs,

As per your request, we have performed the Business Valuation, as of July 31st, 2025, of the combined operations of Linx Participações S.A. ("**Linx**" or "**Target**" or "**Company**"), a company that will own, at the closing of the proposed transaction, part of the software business segment of Linx S.A. ("**Linx S.A.**"), which will include 100% of the capital represented by quotas and/or shares of: (i) Linx Automotivo Ltda.; (ii) Sponte Educação Ltda.; (iii) Linx Commerce Ltda.; (iv) Linx People Ltda.; (v) Linx Saúde Ltda.; (vi) Linx Telecomunicações Ltda.; (vii) Linx Sistemas e Consultoria Ltda.; (viii) Napse Uruguay S.A.S.; (ix) Napse S.R.L.; (x) Napse Chile; (xi) Synthesis US LLC; (xii) Synthesis Holding LLC; (xiii) Retail Americas S. de R.L. de C.V.; and (xiv) Synthesis IT de México de R.L. de C.V. (together, the "**Sociedades Linx**"). We understand that the purpose of this work is to support the Management of TOTVS S.A. ("**TOTVS**" or "**Client**") in the approval process of the direct acquisition of 100% of **Linx's** shareholders' interest and, consequently, the indirect acquisition of the **Sociedades Linx** ("**Transaction**"), in accordance with the requirements set forth in Paragraph 1 of Article 256 of Law No. 6,404/76 ("**Brazilian Corporate Law**").

No other purpose can be implied or inferred, as well as this document is intended for the restricted use for the purpose described above, exclusively.

Methodology

In the business valuation of **Linx**, the Income Approach was adopted, based on the Discounted Cash Flow Method. The methodology is based on the concept that the equity value of a going concern is directly related to the present value of the net cash flows to be generated by the profitability of its future operations.

VALUATION RESULT

Based on the scope of our analysis, research, methodology adopted, assumptions, considerations and information obtained during the execution of the work, as detailed in this Report, **Linx's** economic value as of July 31st, 2025, is within the range presented as follows:

(R\$ million)

Valuation Results

Discount Rate	+0.35%	14.67%	-0.35%
Discounted Operating Cash Flow	1,414	1,435	1,456
(+) Perpetuity	1,527	1,629	1,741
Enterprise Value (EV)	2,941	3,064	3,197
(+/-) Economic Adjustments	208	208	208
Equity Value	3,149	3,272	3,405
EV/Revenue LFY¹	2.5x	2.6x	2.8x
EV/EBITDA LFY¹	12.3x	12.8x	13.4x

¹Last Fiscal Year (last fiscal year prior to the Valuation Date).

We remain at your service for any further clarification that you may require.

Yours truly,

DELOITTE TOUCHE TOHMATSU Consultores Ltda.

Free Translation, for reader's convenience only.

Please refer to Portuguese version signed by:













Marcela Yamamoto

Partner

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Important Notes



Important Notes

1. Deloitte Touche Tohmatsu Consultores Ltda. ("**Deloitte Consultores**") has been engaged by TOTVS S.A. ("**TOTVS**" or "**Client**") Management to prepare this Business Valuation Report ("**Report**"), as of July 31st, 2025, of the combined operations of Linx Participações S.A. ("**Linx**" or "**Target**" or "**Company**"), a company that will own, at the closing of the proposed transaction, part of the software business segment of Linx S.A. ("**Linx S.A.**"), which will include 100% of the capital represented by quotas and/or shares of: (i) Linx Automotivo Ltda.; (ii) Sponte Educação Ltda.; (iii) Linx Commerce Ltda.; (iv) Linx People Ltda.; (v) Linx Saúde Ltda.; (vi) Linx Telecomunicações Ltda.; (vii) Linx Sistemas e Consultoria Ltda.; (viii) Napse Uruguay S.A.S.; (ix) Napse S.R.L.; (x) Napse Chile; (xi) Synthesis US LLC; (xii) Synthesis Holding LLC; (xiii) Retail Americas S. de R.L. de C.V.; and (xiv) Synthesis IT de México de R.L. de C.V. (together, the "**Sociedades Linx**"). This **Report** has the purpose of support **TOTVS'** Management in the approval process of the direct acquisition of 100% of **Linx's** shareholders' interest and, consequently, the indirect acquisition of the **Sociedades Linx** ("**Transaction**"), in accordance with the requirements set forth in Paragraph 1 of Article 256 of Law No. 6,404/76 ("**Brazilian Corporate Law**").
2. The engagement was based, among others, on the following information or documents made available by **TOTVS'** Management and/or public market data: (i) combined and proforma historical and operational data of **Sociedades Linx**; (ii) Unaudited combined proforma Financial Statements of **Sociedades Linx** as of December 31st, 2022, December 31st, 2023, December 31st, 2024 and July 31st, 2025; (iii) Business Plan of **Linx** containing its operational and financial projections, prepared by **TOTVS'** Management and its *advisors*; (iv) Draft of the tax, labor, financial and accounting Due Diligence Report, prepared by **Deloitte Consultores**; (v) public information regarding the **Company's** market operations; and (vi) discussions with **Client's** Management regarding past performance and future expectations about the **Company's** business. The details of the information used are described in the "Documents Received" section.
3. Our engagement did not include any independent verification of the data and information provided by **TOTVS'** Management, nor does it constitute an audit as per generally accepted auditing standards. Accordingly, we are not rendering any opinion on the financial statements of **Linx** or **Sociedades Linx** or on the information provided and/or made available.
4. The estimates and projections discussed with **TOTVS'** Management, particularly those which occurrence depends on future uncertain events, reflect the best assessment of **TOTVS'** Management regarding the future performance of **Linx's** combined operations and its market.



Important Notes

5. It is important to emphasize that **Deloitte Consultores** is not responsible for, nor does it provide any guarantees with respect to attainment of, the projections contained in this **Report**, as those are based on **TOTVS'** Management perspectives regarding the **Company's** future performance.
6. This **Report** does not represent any proposal, request, advice or recommendation by **Deloitte Consultores** of investment, acquisition or sale of the **Company's** shares. Such decision is the sole and exclusive responsibility of **TOTVS's** Management, its shareholders and **Linx's** shareholders.
7. The management and shareholders of **TOTVS** and **Linx** should carry out their own analysis in order to establish their own opinions on the risks and benefits of the potential **Transaction**, as well as on the legal and corporate interpretations of the results from this work within the context of the current legislation. Thus, **Deloitte Consultores**, its partners and employees can not be held liable for direct or indirect losses, nor for any lost profits arising from the use of this **Report**.
8. This **Report** was prepared with the objective of supporting **TOTVS'** Management in the approval process related to the proposed acquisition of **Linx**, in accordance with the requirements contained in Paragraph 1 of Article 256 of Law No. 6,404/76. Except for the purpose above mentioned, this **Report** is not intended for general circulation, nor may it be reproduced or used for any other purpose without our prior written permission. We assume no liability or contingencies for damages caused or for any loss incurred by any party involved as a result of the circulation, publication, reproduction or use of this document for any purpose other than that defined in this **Report** and in our technical and commercial Proposal.
9. Any party who may have access to this **Report**, other than our **Client** are denominated "Users", who will not be able to use the results of this work (**Report**) for its own benefit, decision making or any other purpose. It is our **Client** responsibility to notify the Users regarding restrictions of use of this **Report** and the confidentiality conditions stated in our Proposal.
10. We reserve the right, but do not bind ourselves, to review all the calculations included or referred to in this **Report** if we judge it necessary, and to reconsider our estimates of the economic value of **Linx's** combined operations in light of any information that comes to our knowledge after the issue of this **Report**.

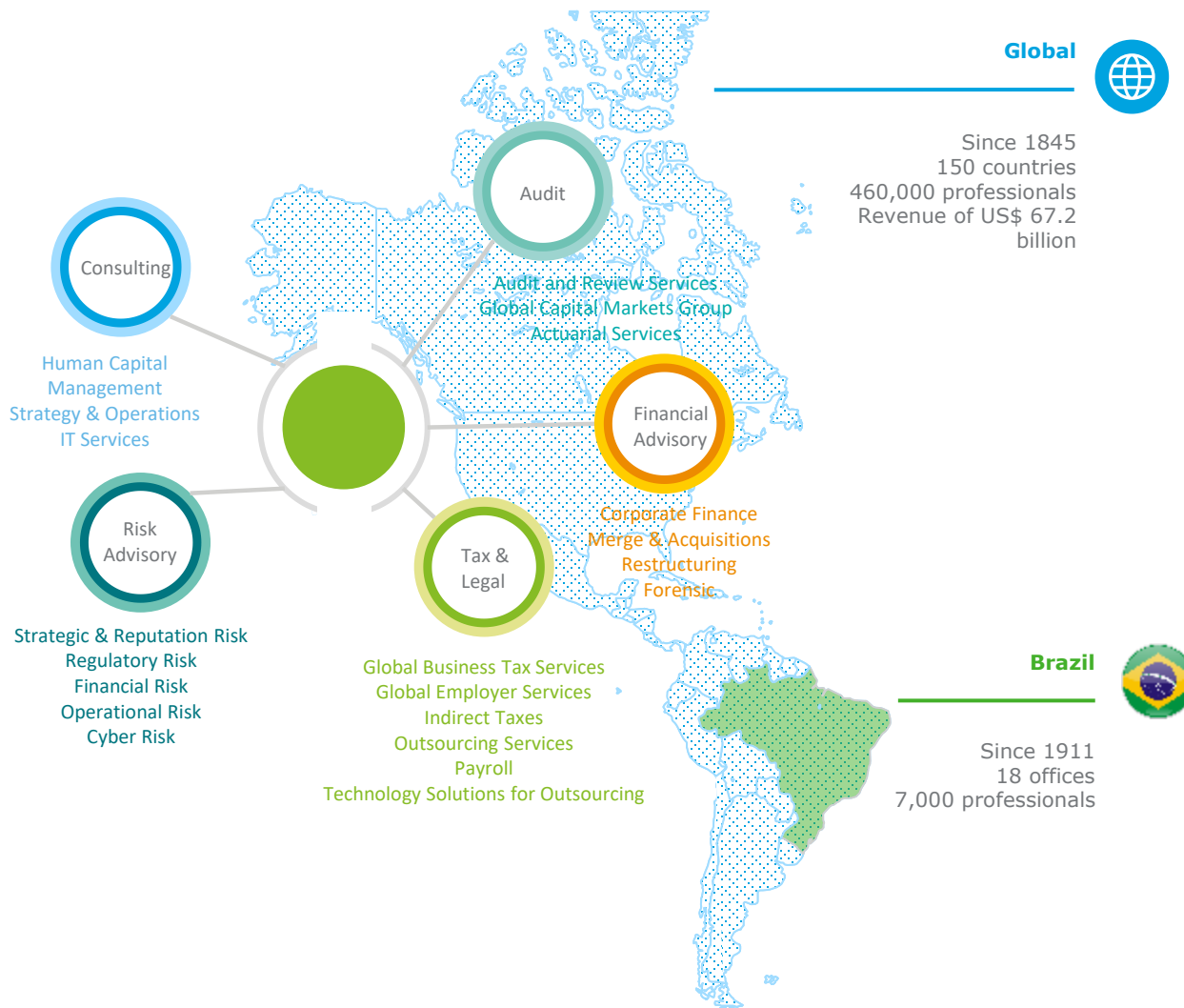
Appraiser Information

Deloitte

Deloitte's history is intertwined with the main the business environment trends over more than a century and a half. William Welch Deloitte opened its London office in 1845 and sets the foundations of the modern audit profession.

Deloitte completed a century of operations in Brazil in 2011. It has approximately 7,000 professionals that are recognized for their integrity, competence and ability to transform their knowledge into solutions for their customers. Its operations cover the entire national territory, having offices in São Paulo, Belo Horizonte, Brasília, Campinas, Cuiabá, Curitiba, Florianópolis, Fortaleza, Joinville, Londrina, Maringá, Porto Alegre, Recife, Ribeirão Preto, Rio de Janeiro, Salvador, Uberlândia, Vitória.

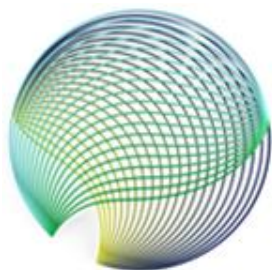
The purpose of Deloitte - making an impact that matters – brings us to the priority of our professionals, which is to do what matters the most, in three dimensions: our clients, our own professionals and society as a whole.





Appraiser Information

Financial Advisory – Valuation & Modeling



Our Valuation & Modeling group has about 100 professionals specialized in business valuation, business financial modeling for decision making, valuation of intangible assets, such as brands, client portfolios, patents, among others, valuation of tangible assets, such as machinery and equipment, buildings, land, real estate developments, etc.

Our clients are national and international companies of the most diverse industry segments.

Recent Business Valuation Credentials

Year	Enterprise	Work
2025	Pet Center Comércio e Participações S.A.	Economic and financial evaluation of certain intangible assets to support the Management of Pet Center Comércio e Participações S.A. in the presentation of a Proforma Financial Information associated with the business combination with Cobasi Comércio de Produtos Básicos e Industrializados S.A., in compliance with CVM Instruction 78/2022.
2024	Serasa S.A.	Valuation of Clear Sale S.A. in compliance with Article 252 of the Brazilian Corporate Law (Law No. 6,404/76)
2024	Mahle Metal Leve S.A.	Valuation and estimation of the shareholders' equity at market values of Mahle Compressores and the Aftermarket Thermal Business Unit to comply with Article 256 of the Brazilian Corporate Law (Law No. 6,404/76)
2024	Arezzo S.A.	Economic and financial evaluation of certain intangible assets to support the Management of Arezzo S.A. in the presentation of a Proforma Financial Information associated with the business combination with Grupo Soma in compliance with CVM Instruction 78/2022.
2023	Arezzo S.A.	Valuation of Vicenza in compliance with Article 252 and Article 264 of the Brazilian Corporate Law (Law No. 6,404/76)

Internal Process of Reviewing the Report

The Report preparation, review and approval internal process included the work of a team comprising consultant(s), a manager and and director, under the general coordination of a partner, who conducted interviews with **TOTVS'** Management. The final deliverable was reviewed by a second partner not involved in work execution and Report preparation, as well as financial model review. The internal approval of this Report included methodological and calculations review by the leadership involved in the work. The preliminary version of the Report was submitted for approval by the **TOTVS'** Management before its final issue.



Appraiser Information

Professionals responsible for the work

Marcela Yamamoto

Partner – Valuation & Modeling

Email: myamamoto@deloitte.com

Professional experience

Marcela is a Financial Advisory Partner at Deloitte in São Paulo. She began her career in audit area, participating in IPO and Due Diligence projects. In the Corporate Finance area, she has been involved in business valuation services in merger and acquisition processes, intangible asset valuation (PPA – purchase price allocation), feasibility studies, financial model review for funding purposes, modeling services for infrastructure bidding process (Bid Advisory Services), and debt restructuring processes in conjunction with Deloitte's reorganization area.

Background

- Bachelor's degree in Business Administration - Fundação Getúlio Vargas (EAESP);
- Postgraduate course in Business Economics - Fundação Getúlio Vargas (EAESP); and
- Masters in Business Economics – Erasmus University de Rotterdam.

Felipe Milicio de Souza Silva

Director – Valuation & Modeling

Email: felipesilva@deloitte.com

Professional experience

Felipe Silva has more than fourteen years of experience in business evaluation, corporate finance, feasibility studies, and project risk analysis. Participated in projects in evaluation of companies for the purposes of M&A, Take-over Bid (OPA), development of financial models for economic and financial feasibility studies, and stochastic analysis for strategic projects. He has worked in services for various sectors of the economy, with emphasis on Infrastructure, Manufacturing, Mining, and Financial Institutions.

Background

- Bachelor of Mechanical Engineering from Universidade Estadual Paulista (UNESP); and
- Postgraduate in Finance Management from Instituto de Ensino e Pesquisa – Insper (Ibmec-SP).



Brief Description of the Proposed Transaction and Companies





Brief Description of the Proposed Transaction and Companies

Description of the Proposed Transaction

On July 21st, 2025, **TOTVS** entered into a Share Sale and Purchase Agreement ("**Sale and Purchase Agreement**") with **Linx S.A.** for the acquisition of all shares of Linx Participações S.A., according to the Material Fact disclosed to the market on July 22nd, 2025 ("**Material Fact of the Transaction**").

According to the **Sale and Purchase Agreement, Linx S.A.** and STNE Participações S.A. ("**STNE**") will carry out a corporate restructuring with the purpose of establishing a new entity named Linx Participações S.A. ("**Target**" or "**Company**"), also referred to as "**Linx**".

The **Target's** operations will encompass all equity interests in companies operating in the software segment focused on medium and large retail business (together referred to as "**Sociedades Linx**"). The **Sociedades Linx** consist of the entities that will be directly and indirectly controlled by **Linx**, namely: Linx Commerce, Linx People, Linx Saúde, Linx Telecom, and Linx Sistemas; as well as Napse and Synthesis (groups formed by companies headquartered abroad); in addition to Linx Auto, Sponte Educação, "Ativo Equals" and "Mútuo Maker" (please refer to page 15 for corporate structure).

Also according to the **Purchase and Sale Agreement**, the following assets will be excluded (will not be part) of **Sociedades Linx**: Linx Pay, Hiper, Mútuo de Moovin, Linx Enterprise, and Neomade Credits.

According to information disclosed in the **Material Fact of the Transaction**, the closing of the **Transaction** is subject to the approval of the Administrative Council for Economic Defense (CADE) and the fulfillment of other regulatory requirements and usual precedent conditions, including the approval of the transaction by **TOTVS'** shareholders at a general meeting, for the purposes of complying with Article 256 of Law No. 6,404/76 ("**Brazilian Corporate Law**").

Additionally, as outlined in the **Material Fact of the Transaction**, the acquisition of **Linx** is aligned with **TOTVS'** strategy to expand and strengthen its presence in the retail sector through the broadening and diversifying of its portfolio of solutions.

Currently, **TOTVS** has a presence in the wholesale segments of supermarkets and restaurants and, with the acquisition of **Linx**, it is estimated that **TOTVS** will also serve the segments of drugstores and pharmacies, building materials stores, car dealerships, fast food chains, gas stations and fashion, expanding its coverage in the retail market.



Brief Description of the Proposed Transaction and Companies

TOTVS S.A.

Founded in 1983, **TOTVS** is a Brazilian technology company that operates mainly in the development and commercialization of management softwares, and productivity and collaboration platforms.

TOTVS serves companies of all sizes, providing business solutions through implementation, consulting, advisory and maintenance services, e-commerce, and mobility.

Present in more than 40 countries through branches and development centers, **TOTVS** has companies from various business segments as clients.

TOTVS has four main products in its portfolio:

- Management: ERP and technologies that automate key processes and integrate various areas of the business;
- Techfin Platform: credit, payment and anticipation solutions to facilitate customers' access to financial services through technologies and data;
- Business Performance: e-commerce, OMS, CRM, and other solutions designed to boost sales and business performance; and
- Infrastructure and Technological Support: offering of customized services to ensure performance, monitoring, backup, and other activities in ERP environments.

Linx and Sociedades Linx

Sociedades Linx will include equity interests in companies and operations of **Linx S.A.**'s legacy, which will be consolidated within a new company created on 09/01/2025 called Linx Participações S.A ("**Linx**" or "**Company**" or "**Target**"), with the mentioned corporate restructuring plan being a condition precedent of the **Transaction**.

Together, the companies that will be consolidated within the **Target** provide management software solutions in ERP ("Enterprise Resource Planning") and POS ("Point of Sale" or "Point of Service"), as well as connectivity solutions in TEF ("Electronic Funds Transfer"), e-commerce, CRM ("Customer Relationship Management"), and OMS ("Order Management System").

Linx S.A. went public on "Brasil, Bolsa, Balcão (B3)" in 2013 with its shares listed in the "Novo Mercado" segment and, in 2019, the shares began to be traded on the New York Stock Exchange (NYSE) through American Depositary Shares (ADS). In 2020, **Linx S.A.** was acquired by StoneCo Ltd. for approximately R\$ 6.7 billion and became a privately held company following the transaction.

The businesses to be consolidated within **Linx** have two main revenue lines, namely: (i) subscription revenues (recurring), which include revenues from the rights to use software, support services, helpdesk, and others; and (ii) service revenues (non-recurring), which include implementation services such as customization, training, and others.



Brief Description of the Proposed Transaction and Companies

Linx and Sociedades Linx (Cont.)

In addition to the companies currently directly or indirectly controlled by **Linx S.A.**, the **Sociedades Linx** will comprise the assets called "Ativo Equals" and "Mútuo Maker", and also the companies Sponte Educação and Linx Automotivo. Therefore, after restructuring, **Linx** will cover software for pharmacies, fast-food chains, car dealerships, fashion, construction material stores, franchises, gas stations, health, HR, education, e-commerce, and omnichannel.

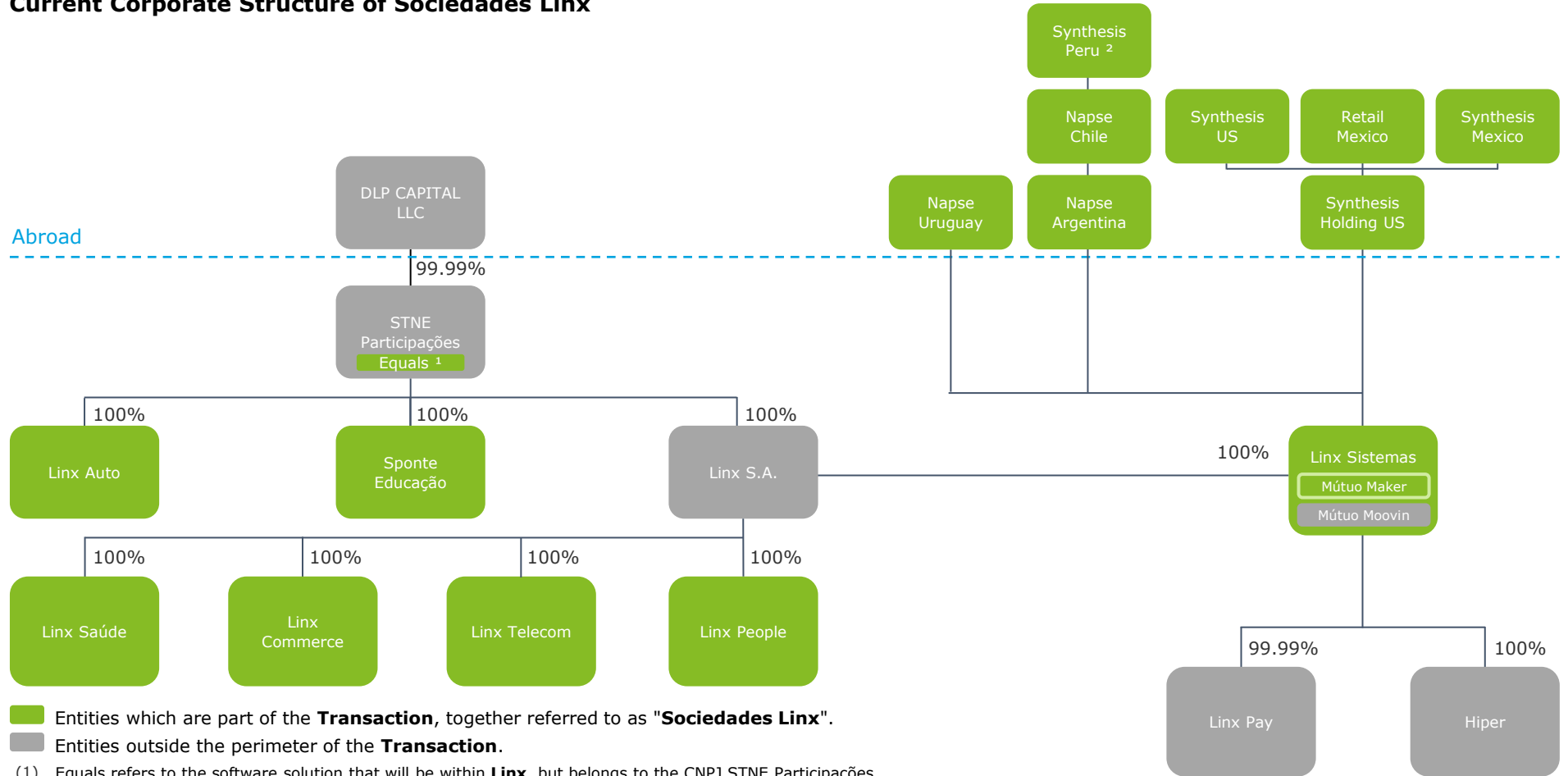
The mentioned software offer serves the segments in which **TOTVS** seeks to start or increase its market presence, being a complementary offer to its services currently offered and reaching a larger number of customers.



Brief Description of the Proposed Transaction and Companies

Current Corporate Structure of **Sociedades Linx**

Current Corporate Structure of Sociedades Linx



- Entities which are part of the **Transaction**, together referred to as "**Sociedades Linx**".
- Entities outside the perimeter of the **Transaction**.
- (1) Equals refers to the software solution that will be within **Linx**, but belongs to the CNPJ STNE Participações.
- (2) In the process of closing.

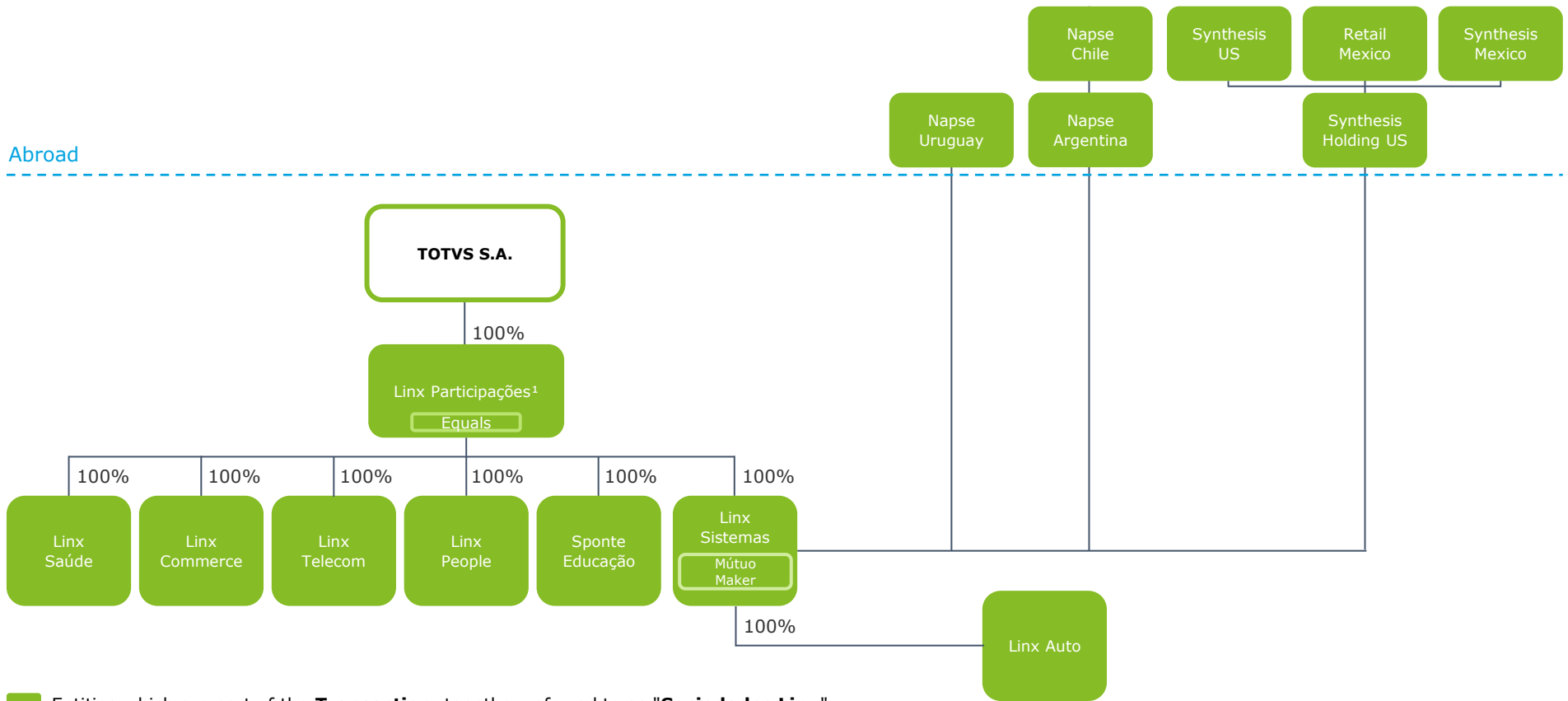
Source: **Sale and Purchase Agreement**.



Brief Description of the Proposed Transaction and Companies

Corporate Structure (Intended) Post Transaction

Corporate Structure (Intended) Post Transaction



Entities which are part of the **Transaction**, together referred to as "**Sociedades Linx**".

(1) Linx Participações ("**Linx**") is a company that was created on 09/01/2025 to carry out the **Transaction**.

Source: **Sale and Purchase Agreement**.

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Brief Description of the Proposed Transaction and Companies

Pro Forma Combined Working Capital

Working Capital Accounts extracted from the Pro Forma Combined Balance Sheet of Sociedades Linx¹, unaudited.

(R\$ million)			(R\$ million)		
Assets	12/31/2024	Valuation Date 07/31/2025	Liabilities	12/31/2024	Valuation Date 07/31/2025
Accounts Receivable	187	175	Accounts Payable	46	39
Recoverable Taxes	17	17	Labor Obligations	98	102
Prepaid Expenses	34	19	Taxes Payable	23	16
Other Assets	13	23	Deferred Revenue	16	17
			Other Liabilities	13	13
			Advances	1	1
Total Assets	251	234	Total Liabilities	198	188

¹**Sociedades Linx** comprise the shareholdings to be consolidated within Linx Participações S.A. ("**Linx**") following the corporate restructuring process involving **Linx S.A.** and STNE Participações S.A. ("**STNE**").

Source: **TOTVS'** Management.

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Linx Participações S.A. 17



Brief Description of the Proposed Transaction and Companies

Pro Forma Combined Income Statement

Statement of Pro Forma Combined Income Statement of Sociedades Linx, unaudited.

(R\$ million)

Income Statement	2022	2023	2024	July-2025
Net Revenue	1,153	1,172	1,161	684
% Growth	n.a.	1.6%	-0.9%	0.9%
Operating Costs and Expenses	(942)	(972)	(930)	(531)
% Net Revenue	-81.7%	-82.9%	-80.1%	-77.7%
Operating Costs	(560)	(559)	(509)	(309)
% Net Revenue	-48.6%	-47.7%	-43.8%	-45.2%
Operating Expenses	(382)	(413)	(422)	(222)
% Net Revenue	-33.1%	-35.2%	-36.3%	-32.5%
Selling Expenses	(216)	(261)	(257)	(152)
General and Administrative	(150)	(162)	(161)	(72)
Other Expenses	(16)	10	(4)	2
EBITDA	211	200	231	152
% EBITDA Margin	18.3%	17.1%	19.9%	22.3%
Depreciation and Amortization	(102)	(94)	(90)	(46)
EBIT	109	106	141	106
% EBIT Margin	9.4%	9.0%	12.2%	15.5%
Financial Income / (Expenses)	(17)	(20)	2	16
Equity Method	(22)	(8)	(2)	-
EBT	70	78	141	122
% EBT Margin	6.1%	6.7%	12.1%	17.8%
Income Tax and Social Contribution	(26)	(35)	(26)	(35)
Net Income / (Loss) for the Period	45	43	115	87
% Net Revenue	3.9%	3.7%	9.9%	12.7%

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization.

EBIT: Earnings Before Interest and Taxes.

EBT: Earnings Before Taxes.

Source: **TOTVS'** Management .

Summary of Historical Financial Information

The operating revenue of **Sociedades Linx** comes from the sale of management solutions systems to companies in the retail sector, such as ERP systems and other services (e.g., implementation projects and digital solutions).

The majority of the revenue is recurring and experienced growth between 2022 and July 2025, reflecting **Sociedades Linx's** Management strategy to maintain a stable contract annual renewal rate. However, non-recurring revenue (from implementation and maintenance services) has declined in recent years due to an increase in sales of contracts with low levels of customization, which has impacted the overall growth of the business.

Service costs and operating expenses — primarily related to technology personnel, infrastructure, commercial, general, and administrative activities — remained stable throughout the period, with slight reductions observed from 2024 through July 2025.

The increase in EBITDA margin in 2024 and 2025 is attributed to the implementation of an operational restructuring plan focused on improving efficiency and results, with the objective of reducing costs and expenses and achieving margins close to the historical levels observed prior to the acquisition of **Linx S.A.** by **STNE**.



Brief Description of the Proposed Transaction and Companies

Combined EBITDA Pro Forma

Sociedades Linx Pro Forma Combined Adjusted EBITDA, unaudited.

	(R\$ millions)	
Combined EBITDA Pro Forma	2024	July-2025
Accounting EBITDA	231	152
% Accounting EBITDA Margin	19.9%	22.3%
(+/-) Managerial Adjustments	49	12
(+/-) Due Diligence Adjustments	(41)	(21)
Adjusted EBITDA	239	144
% Adjusted EBITDA Margin	20.6%	21.0%
Lease Expense (IFRS 16)	(16)	(11)
Adjusted EBITDA Net of Lease Expenses	223	133
% Adjusted EBITDA Net of Lease Expenses Margin	19.2%	19.4%

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization.

Source: **TOTVS'** Management.

Summary of Historical Financial Information

Regarding the adjustments applied to EBITDA, these can be segregated into three categories:

- **Managerial adjustments:** adjustments related to events considered as non-recurring and inclusion and/or exclusion of transactions in the **Sociedades Linx** perimeter, such as: **(i)** reversal of expenses with the restructuring plan and non-recurring expenses; **(ii)** reversal of the loss on the sale of equity interests; **(iii)** reversal of the earn-out payment inherent to the acquisition of companies outside the perimeter of the transaction; **(iv)** reversal of share-based payment for employees related to the former parent company (**STNE**); and **(v)** results not previously captured and applicable to the perimeter.
- **Due Diligence Adjustments (DD):** refers to the adjustments identified in the due diligence and applied by **TOTVS'** Management, being: **(i)** complements and reversals on the managerial adjustments proposed by **Linx S.A.**'s Management and considered as recurring; and **(ii)** potential normalization adjustments, which aim to reflect the recurring performance of **Sociedades Linx** and eliminate distortions that may impact the analysis of cash generation. The main adjustments include: the reclassification of the financial result to the operating result, such as discounts, bank fees and exchange rate variation; and the exclusion of gains or losses from the sale of fixed assets.
- **Lease Expense (IFRS 16 Lease):** adjustment to reflect lease expense in EBITDA (proxy of cash impact).



Valuation Methodology





Valuation Methodology

Applicable Methods

In general, the understanding of the characteristics of the business/asset to be valued, as well as the purpose of the valuation and its implication, are the basis for the valuer to define the methodology to be applied. Several valuation methods can be used together and their results can be combined in order to obtain an estimate of value.



Income Approach

The Income Approach predicts the continuity of the company/business's activities, aiming at its potential to generate future profits. It is based on the concept of anticipating future income, through the conversion of such future profits to present value.

The Income Approach can be applied through the Discounted Cash Flow method (DCF), which is based on the concept that the economic value of a business is directly related to the present value of net cash flows generated by its operations in the future.



Asset Approach

The Asset Approach is usually adopted when valuing certain types of business, such as: real estate company or a holding company; and when a business is unable to generate an adequate return on investment and must be liquidated.

Under this approach, all assets and liabilities are valued individually (based on the most appropriate methodology for each underlying asset and liability), under the assumptions of going concern or liquidation of the underlying asset. The assets and liabilities are then added together, with corresponding adjustment on its shareholders' equity.



Market Approach

The Market Approach focus on gathering publicly available information (revenue, EBITDA, etc.), in order to obtain market multiples that can be adopted as parameters in the valuation of the subject company/asset. Such parameters can also be derived from comparable transactions carried out in a recent period, preferably with companies similar to the subject company being valued, or from the collection of financial data of similar publicly comparable companies.

The application of this method is commonly used as a cross-check of the Income Approach.

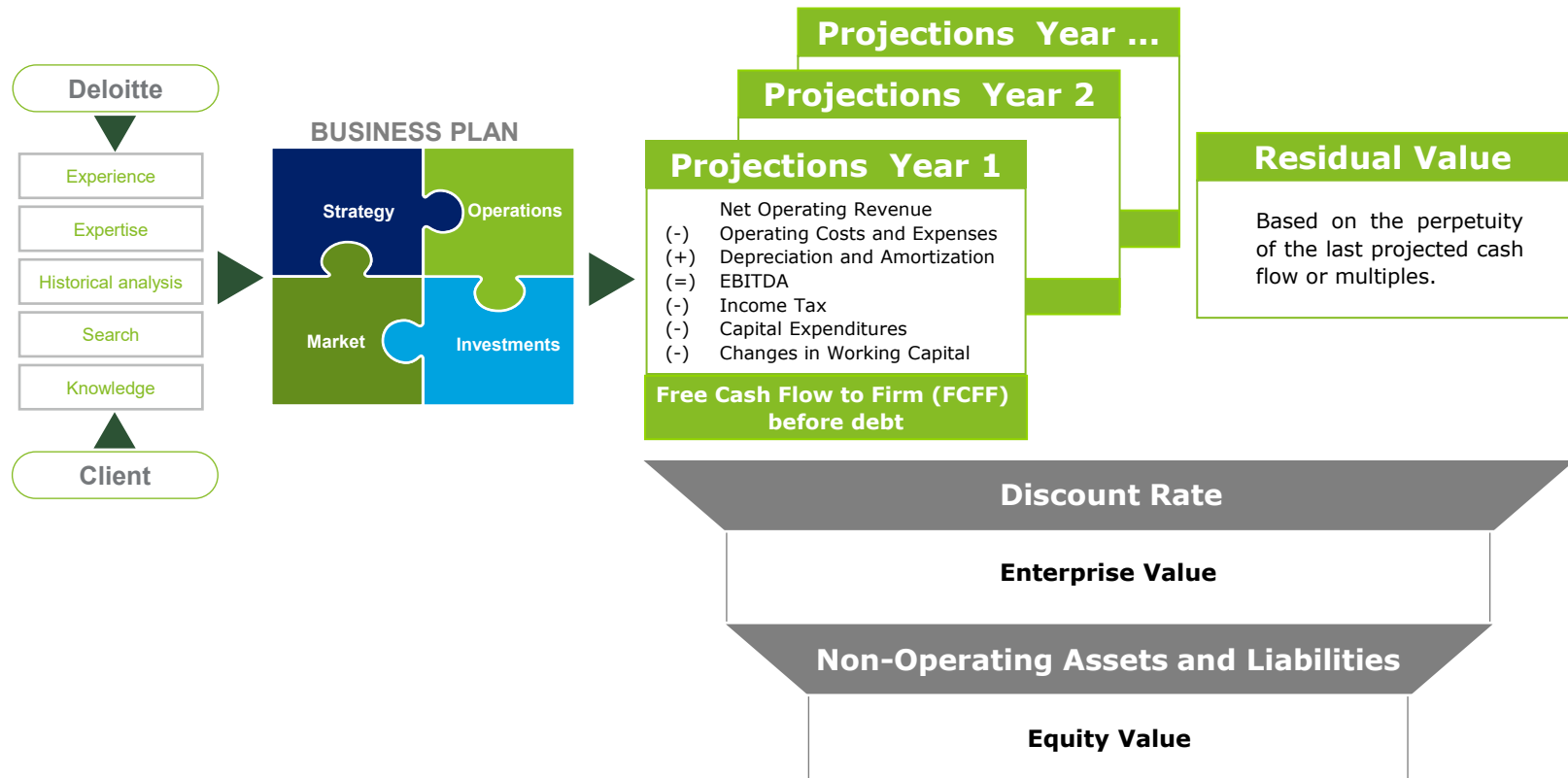


Valuation Methodology

Future Cash Flow Discounted at Present Value

Considering the objective of the study, the expectations of profit and cash generation in the future and that the **Company's** shareholders do not intend to close their operating activities, the Income Approach was adopted in **Linx's** valuation, based on the future cash flow methodology discounted to present value, as presented below:

This method considers that the economic value of a business is directly related to the present value of the net cash flows generated by the profitability of its operations in the future.





Documents Received





Documents Received

In our study, the estimates and projections were based on public information and information provided by **TOTVS'** Management. These information and documents provided by **TOTVS'** Management include, but are not limited to the following:

- Corporate structure and composition of the legal entities that constitute **Sociedades Linx**;
- Unaudited combined proforma financial statements of **Sociedades Linx**, as of December 31st, 2022, December 31st, 2023, December 31st, 2024, and July 31st, 2025;
- Proforma analytical trial balance of the companies comprising **Sociedades Linx**, as of December 31st, 2022, December 31st, 2023, December 31st, 2024, and July 31st, 2025;
- Information regarding the nature of assets and liabilities accounts of **Sociedades Linx**;
- Accounting balance of fixed and intangible assets as of valuation date, as well as the respective amortization and depreciation rates;
- Estimated balances of accumulated tax loss carryforward and negative basis of social contribution of **Sociedades Linx** on the valuation date;
- Financial and operational management information of **Sociedades Linx** as of December 31st, 2024 and March 31st, 2025;
- **Linx's** Business Plan containing its operational and financial projections, prepared by **TOTVS'** Management and its advisors, including the projection of revenues, costs, expenses, investments (CAPEX), working capital, and other assumptions, which served as support to guide the **Transaction**;
- Information regarding the rent payments (lease) related to **Sociedades Linx**;
- Discussions with **TOTVS'** Management regarding the past results of **Sociedades Linx** and prospects for **Linx's** future results;
- Support materials containing the details inherent to the **Transaction**, such as: Notices to the Market, Material Facts, and **TOTVS'** Internal Institutional Presentations;
- Draft of the tax, labor, financial and accounting Due Diligence (DD) Report, prepared by **Deloitte Consultores** on July 15th, 2025, whose scope covered the years ended in December 31st, 2022, 2023, 2024 and March 31, 2025, and were made available by the Management of **Linx S.A.** the bases and managerial adjustments only for the periods from January to December 2024 and January to March 2025;
- Share Sale and Purchase Agreement, accompanied by their respective annexes, signed between **TOTVS** and **Linx S.A.**;
- Information on the corporate restructuring plan that will precede the **Transaction** and the date of constitution of **Linx**; and
- Information on cost and expense synergies applicable to the transaction and that were considered in the estimation of **Linx's** economic and financial value.

Documents Received



The information and public documents consulted include, among others, the following:

- Central Bank of Brazil (BACEN) to obtain projections of macroeconomic indicators;
- **Deloitte Consultores** database and other public information; and
- **TOTVS'** Investor Relations ("IR") website.

In addition to the use of the information and documents previously mentioned, we held meetings with **TOTVS'** Management aiming to gather information that could improve our understanding of the operational process of the businesses to be consolidated within **Linx**, as well as to discuss the main assumptions and considerations that set the projections and results of the valuation.



Discount Rate

Discount Rate

$$\text{CAPM}^* = R_f + \beta(\text{ERP}) + \text{CRP} + \text{SP} + \text{CSRP}$$

Risk Free Rate (Rf)	4.27% (a)
Equity Risk Premium (ERP)	5.00% (b)
Beta β	1.09 (c)
Country Risk Premium (CRP)	2.26% (d)
Size Premium (SP)	1.25% (e)

Nominal Cost of Equity (CAPM) - US\$	13.23%
---------------------------------------------	---------------

CPI (US Inflation)	2.29% (f)
Brazilian Inflation	3.60% (g)

Nominal Cost of Equity (Ke) - R\$	14.67%
------------------------------------------	---------------

*Capital Asset Pricing Model

The Capital Asset Pricing Model (CAPM) was adopted as a discount rate in the estimate of **Linx**'s cost of capital, considering that: (i) most comparable companies do not have positive net debt and the minority of remaining comparable companies have low levels of leverage; and (ii) the nature of the operations to be consolidated within **Linx** does not require financial leverage, since there is no need for significant investments in working capital or fixed assets.

Notes:

- Represents the return required by the investor for investments in conceptually risk-free securities (Risk Free). The historical arithmetic mean of the last 12 months of the rates offered by the US Government (10-year US T-Bond) was adopted as a risk-free rate parameter. Source: Capital IQ, U.S. Department of the Treasury and Deloitte Analysis.
- Represents the return in excess of the risk-free rate that an investor would demand for investing in the capital market (Equity Risk Premium) due to the risks involved. The average premium offered by the shares (appreciation and dividend payouts) of large U.S. corporations since 1926 was adopted. Source: Deloitte Analysis.
- Represents the risk associated with the company or industry under consideration. In calculating Beta, the average unleveraged Beta of companies engaged in the same business market as **Linx** was used, based on their individual capital structure and income tax rate. The average Beta was then leveraged by referring to the average capital structure of industry and by Brazil's Income Tax and Social Contribution rate. Source: Capital IQ and Deloitte Analysis.
- Represents the additional premium required by investors to invest in Brazil (Country Risk Premium). The adopted premium corresponds to the 12-month arithmetic average of the spread between the Credit Default Swaps (CDS) associated with bonds issued by the Brazilian and U.S. governments. Source: Capital IQ.

Discount Rate



Notes (Cont.):

- e. Represents the additional premium required by an institutional investor depending on the size of the company in question (Size Premium). The average premium observed for the shares (appreciation and dividend payouts) of small-cap U.S. companies since 1926 was adopted. Source: Deloitte Analysis.
- f. Represents US long-term annual inflation calculated based on the embedded inflation expectation in long-term securities (10-year US T-Bond) offered by the US Government, which have yields indexed to the CPI (Consumer Price Index). Source: Capital IQ, U.S. Department of the Treasury and Deloitte Analysis.
- g. Represents the Brazilian long-term annual inflation rate (IPCA), calculated based on market's expectations. Source: Central Bank of Brazil as of 07/31/2025.



Assumptions and Projections

General Assumptions

Main Assumptions

The main assumptions adopted in the present study are presented as follows:

- The valuation date is July 31st, 2025;
- The values are expressed in millions of Reais (R\$ million), except when another unit is indicated;
- The projections are presented in nominal terms in Reais (BRL), i.e. projections comprise future inflationary effects;
- The projection period is from August 1st, 2025 to December 31st, 2034;
- For the calculation of the residual value, the present value of the cash flow's perpetuity projected for the last year was considered, adjusted to the required levels of working capital and CAPEX, assuming a nominal growth of 5.60% p.y., which is equivalent to the sum of inflation expectations (IPCA) and Brazilian Gross Domestic Product (GDP) growth in the long term;
- This valuation considers the projection of operational results under a "Debt-Free" model, in which non-operational assets and liabilities have been adjusted to the Enterprise Value;
- The projections were based on public information of **Sociedades Linx** and the perspectives of **TOTVS'** Management, supported by its financial advisor (Itaú BBA), regarding the future performance of the operations to be consolidated within **Linx**; and
- The historical results presented already reflect the adjusted EBITDA, as detailed on page 19.

- The macroeconomic assumptions adopted in the projections are presented below:

Index	2025	2026	2027	2028	2029
IPCA ¹	5.08%	4.44%	4.00%	3.80%	3.60%
Brazilian GDP (PIB) ¹	2.23%	1.90%	1.98%	2.00%	2.00%

¹ Central Bank of Brazil on 07/31/2025.

- From 2030 onwards, the maintenance of the values projected for 2029 was considered.



Assumptions and Projections

Net Revenue

Net Revenue

Sociedades Linx's revenue refers to services through (i) the sale of recurring services ("recurring revenue"), which includes solutions such as business automation, cloud services, technological support, helpdesk, equipment rental and software hosting; and (ii) sale of non-recurring services ("non-recurring revenue"), which comprises activities such as implementation, customization, training, and other one-off services applicable to the installation of softwares.

The operations of **Sociedades Linx** were negatively impacted by the COVID pandemic, considering the characteristics of the segments in which the businesses operate, which, in turn, impacted investments in development and the focus on expanding the customer portfolio in the subsequent years.

Between 2022 and 2024, the revenue presented an average CAGR of approximately 0.5%, composed of a positive growth in recurring revenues, but with a reduction in non-recurring revenues, considering the signing of contracts with a low level of customization.

The revenue performance also affected the **Company's** margins. However, in 2024, an operational restructuring plan and commercial strategic direction improvement was implemented, aiming to improve the quality of revenues, as well as preserve the annual renewal rate, historically above 90%.

Thus, recurring revenue was projected considering:

- The maintenance of the annual renewal rate observed in 2024, of approximately 93%;
- The projected growth for 2025 is impacted by the consolidation of the ongoing restructuring plan;
- Between 2026 and 2028, annual real growth and consequent market share gain were projected;
- In addition, a boost in recurring revenue is expected due to the complementarity of **Target's** products with the portfolio offered by **TOTVS**, as well as due to the forecast of investments in R&D to update the solutions; and
- From 2029 onwards, a gradual decline in real growth was considered, in order to reach the expected long-term growth in 2034.

Non-recurring revenue refers to the implementation of the solutions offered by **Sociedades Linx** and, therefore, has a direct correlation with the volume of new contracts. Given the change in commercial strategy focused on revenue quality and contracts, the resumption of non-recurring revenues is projected, due to the replacement of a portion of the current unprofitable contracts with low added value. Thus, these revenues were projected considering the historical average proportion of these revenues over the 2024 recurring revenue increment.



Assumptions and Projections

Net Revenue, Costs, Operating Expenses and Adjustments

Net Revenue (cont.)

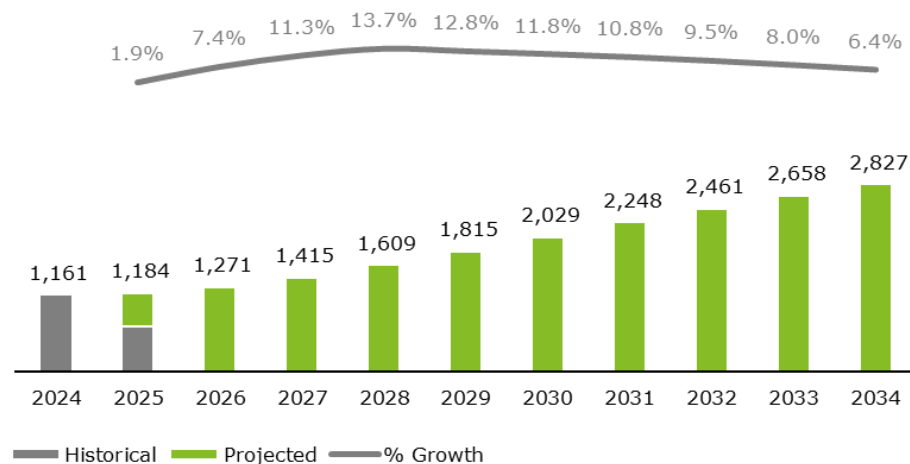
Deductions

The deductions are composed of indirect taxes on the services provided, such as: PIS, COFINS, ISS and ICMS (for the telecommunications segment), and sales cancellations.

The deductions were projected based on the percentage of the net revenue observed in 2024, according to **TOTVS'** Management assumptions.

Considering the assumptions described above, the following chart presents **Linx's** historical and projected net revenue:

Net Revenue (R\$ million)



Costs, Operating Expenses and Adjustments

Operating costs comprises personnel expenditures related to the infrastructure and IT team, third-party services, and cloud infrastructure expenses.

In recent years, according to **TOTVS'** Management, **Linx S.A.** has begun the implementation of an operational restructuring plan focused on efficiency, aiming to reduce costs and restore margins to levels similar to those observed prior to its acquisition by **STNE**.

Costs were projected in connection with revenue growth, but also reflecting the gradual incorporation of R&D expenditures and the expectations of scale and synergies gains until 2032.

The gains in scale and synergy are related to the projected integration of R&D costs, software maintenance, customer success and personnel-related initiatives. From 2032, the proportion between costs and revenue is expected to stabilize.

The operating expenses of **Linx's** operations are composed of the following lines:

- **Commercial:** comprises expenses associated with the commercialization of solutions, such as expenses with commercial staff (salaries, labor charges and commissions), marketing and events, logistics and travel, and other expenses for customer service.
- **General and Administrative:** comprises expenses associated with the management and operation of **Linx's** business, such as salaries and management charges, office expenses (e.g., condominium fee, cleaning, water, electricity and utilities), software license, travel and other support functions not directly linked to the development of software or sales.



Assumptions and Projections

Costs, Operating Expenses and Adjustments

Costs, Operating Expenses and Adjustments (Cont.)

- Other Expenses: comprises expenses with provisions, losses or gains from the sale of assets, legal expenses or contingencies, among others.

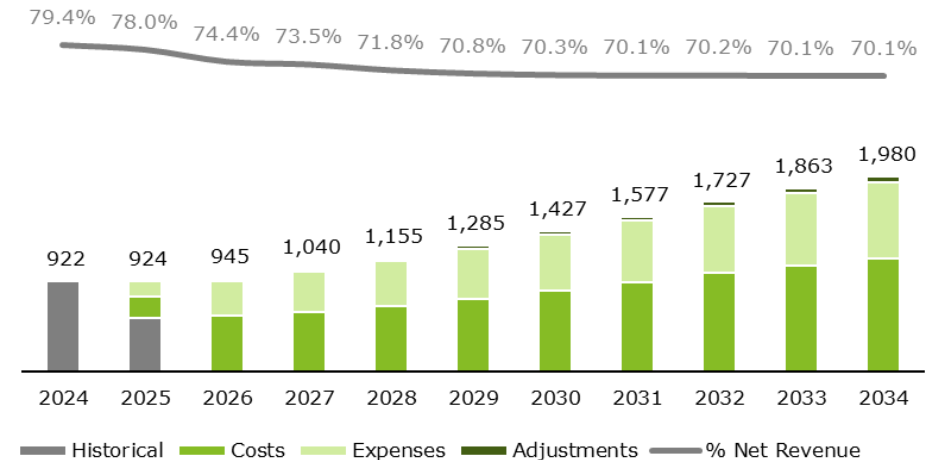
Commercial expenses and other expenses were projected considering their 100% variable nature, that is, they were estimated to vary with net revenue, based on the expectation projected for 2025 of **Sociedades Linx**.

General and administrative (G&A) expenses were estimated considering their semi-variable nature, i.e., part of the expenditures was projected in a fixed manner (considering only the inflationary adjustment for the period) and the remaining balance in a variable manner (varying according to net revenue).

Additionally, EBITDA normalization adjustments identified during the due diligence were estimated, such as disbursements with bank fees and discounts, as well as the addition of other non-recurring expenses and other possible adjustments.

Based on the assumptions presented, the costs, operating expenses and adjustments are presented below:

Costs, Expenses and Adjustments (R\$ million)





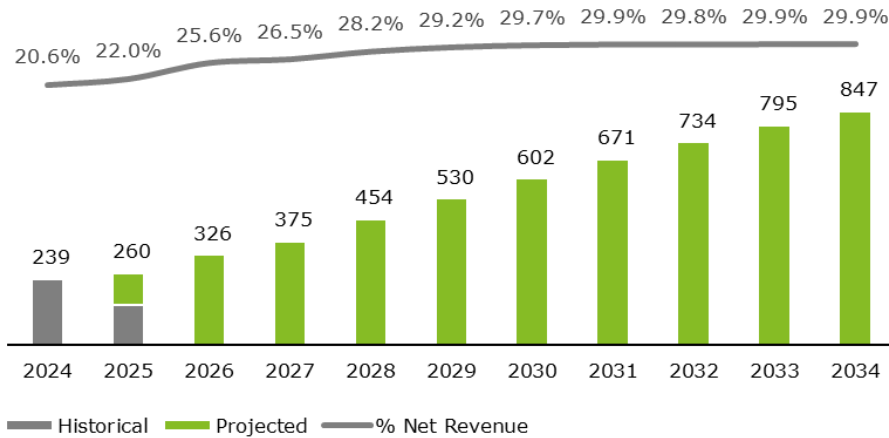
Assumptions and Projections

EBITDA and Lease Expenses

Adjusted EBITDA

Based on the assumptions presented, the historical and projected adjusted EBITDA for **Linx** is presented below:

Adjusted EBITDA (R\$ million)



EBITDA growth and the increase in margin over the projection period is associated with the forecasted increase in recurring and non-recurring revenue and consequent scale gain, as well as due to the results of cost reduction initiatives, which have been underway since 2024.

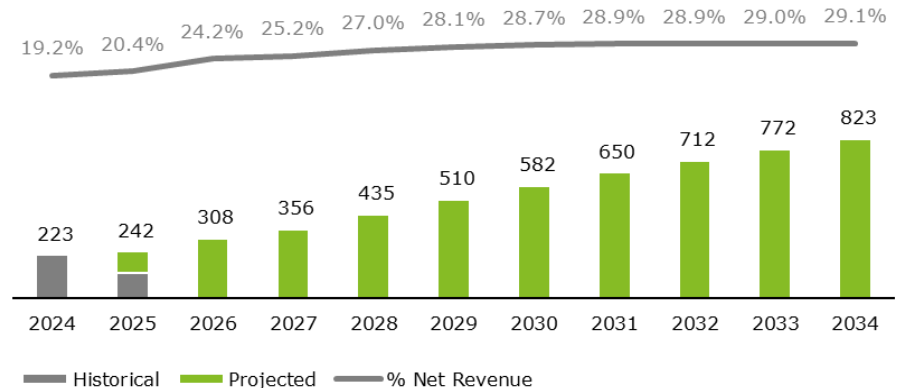
Lease Expenses (IFRS 16 Lease)

Considering the implementation of the IFRS 16 accounting standard, lease expenses are not reflected in accounting EBITDA, despite be considered as a recurring expense. Thus, lease expenses were projected based on historical expenses, adjusted for inflation in the long run.

Adjusted EBITDA Net of Lease Expenses

Based on the assumptions presented above, the historical and projected adjusted EBITDA net of lease expenses of **Linx** is presented below:

Adjusted EBITDA Net of Lease Expenses (R\$ million)





Assumptions and Projections

Investments, Depreciation & Amortization, Income Tax and WC

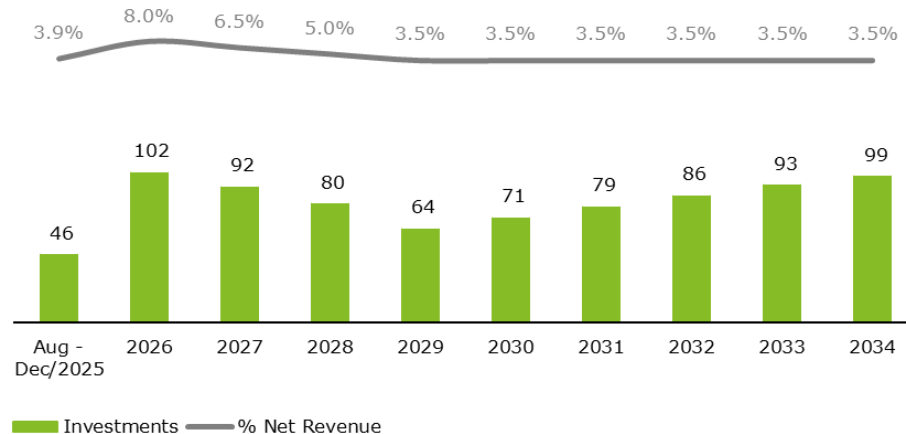
Investments

Capex projections were based on **TOTVS'** Management estimates, including expenses for maintenance and expansion.

According to **TOTVS'** Management, investments in fixed assets are expected to be maintained, while a gradual annual reduction in the proportion of investments in intangible assets is projected through 2029. This trend aligns with the classification of R&D expenditures as operating costs or expenses, as well as the significant volume of investments already made by the **Target** in recent years.

The chart below shows **Linx's** investments projections:

Investments (R\$ million)



Depreciation and Amortization

Depreciation and amortization were based on the rates currently practiced by **Sociedades Linx**, as well as the fixed and intangible assets balance on the valuation date, based on information provided by **TOTVS'** Management.

Income Tax and Social Contribution

The projected income tax and social contribution were calculated following the Brazilian fiscal legislation on the valuation date, considering the Actual Profit Method.

Additionally, as informed by **TOTVS'** Management, the proxy for the balance of tax losses carryforward and negative social contribution basis of **Sociedades Linx** is approximately R\$ 210 million.

Working Capital

Working capital requirements were based on the historical average periods observed and practiced by **Linx's** combined operations in 2024 and in January to July 2025 for the main operating assets and liabilities accounts.



Assumptions and Projections

Economic Adjustments

Economic Adjustments

The economic adjustments added to or deducted from the value of **Linx's** operations were based on the non audited pro forma Balance Sheet on the valuation date:

Economic Adjustments	Note	R\$ million
Non-Operating Assets	[1]	215
Cash and Cash Equivalents	(a)	199
Judicial Deposits	(b)	4
Other Assets	(c)	13
Non-Operating Liabilities	[2]	(7)
Contingency Provisions	(d)	(7)
Economic Adjustments	[1] + [2]	208

Notes:

- Cash and Cash Equivalents: available cash balance and financial investments;
- Judicial Deposits: comprises the balance of judicial deposits related to labor and civil contingencies;
- Others: covers the net balance of intercompany transactions, the balance of accounts receivable and mutual assets, and the balance with dividends payable and others; and
- Provision for Contingencies: refers to the balance of provisions for tax, labor, and civil contingencies.



Valuation Results

Economic Value

Economic Value

Based on the scope of our analysis, research, methodology adopted, assumptions, considerations and information obtained during the execution of the work, as detailed in this **Report**, **Linx**'s economic value as of July 31st, 2025, is within the range presented as follows:

(R\$ million)

Valuation Results

Discount Rate	+0.35%	14.67%	-0.35%
Discounted Operating Cash Flow	1,414	1,435	1,456
(+) Perpetuity	1,527	1,629	1,741
Enterprise Value (EV)	2,941	3,064	3,197
(+/-) Economic Adjustments	208	208	208
Equity Value	3,149	3,272	3,405
EV/Revenue LFY¹	2.5x	2.6x	2.8x
EV/EBITDA LFY¹	12.3x	12.8x	13.4x

¹Last Fiscal Year (last fiscal year prior to the Valuation Date).



Appendix I

Multiple Analysis

Market Approach

The market approach is a valuation approach based on the comparison of assets with similar characteristics.

Among the most common methodologies within the market approach, it is worth noting the multiples analysis, which is based on the estimation of the relationship between the price of a company and its operational or financial elements (Net Revenue, EBITDA, etc).

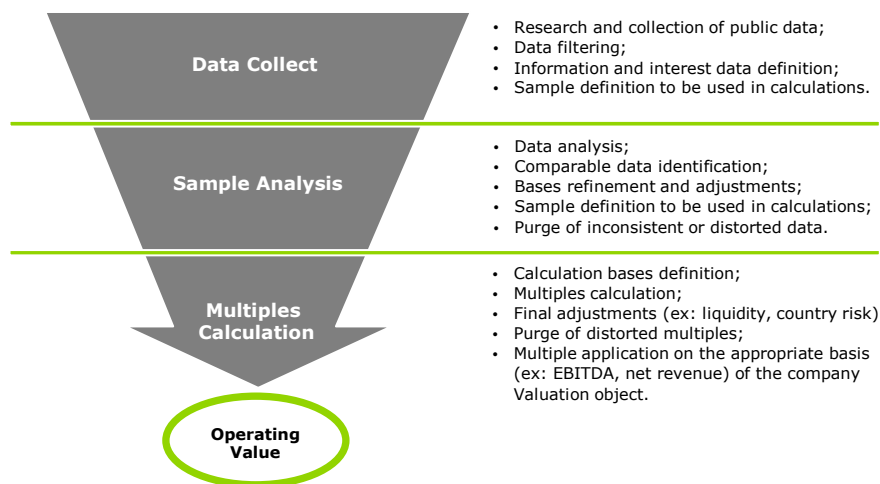
The comparison between the multiples of different companies allows a relative analysis to be performed between the price of comparable assets.

The multiples most used in the analyses are:

- Market Multiples: calculated based on the market value traded on the exchange; and
- Transaction Multiples: calculated based on the value of purchase/sale transactions of companies or assets.

Market Multiples

The diagram below illustrates the logical sequence adopted in the analysis of multiples:





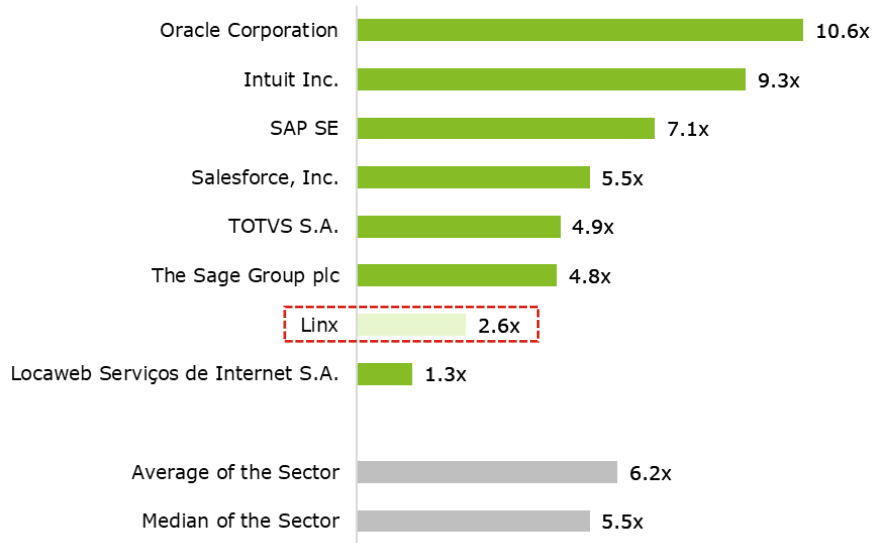
Appendix I

Multiple Analysis

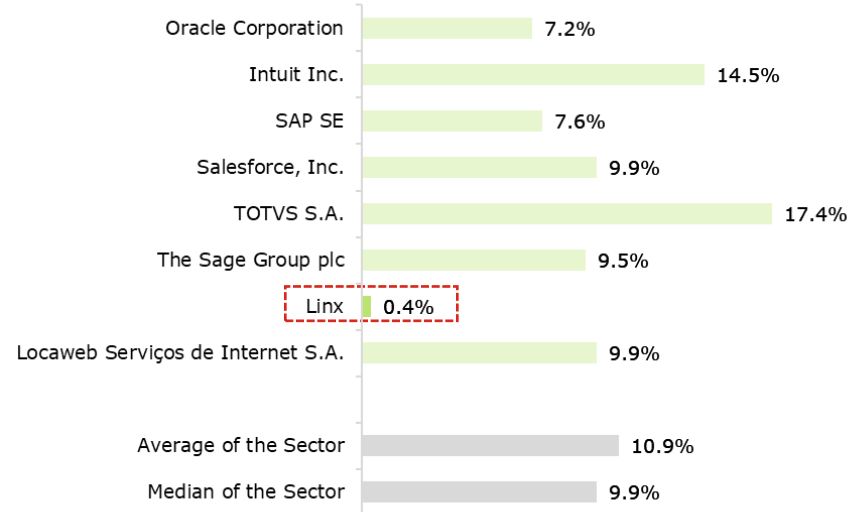
Multiples Analysis

As previously described, the analysis of market multiples was based on companies comparable to **Linx** listed on the stock exchange, adjusted for Brazil's country risk, when applicable. Net revenue and EBITDA for the last fiscal year (LFY), obtained through the public financial statements of comparable companies, were considered in the multiples analysis.

EV/Revenue LFY¹



Historical Average Growth of Revenue (%)²



¹Last Fiscal Year (last fiscal year prior to the Valuation Date).

² Analysis considering the average growth of the last 02 (two) years.

Source: Capital IQ.



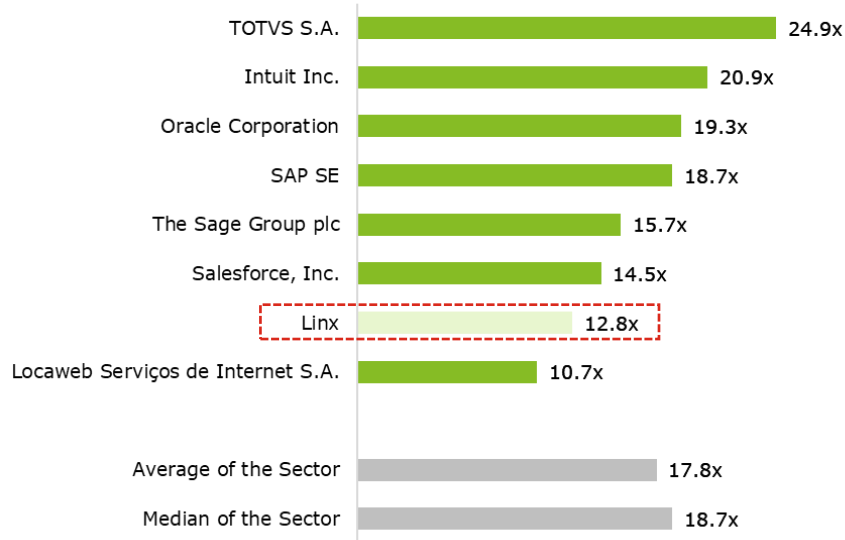
Appendix I

Multiple Analysis

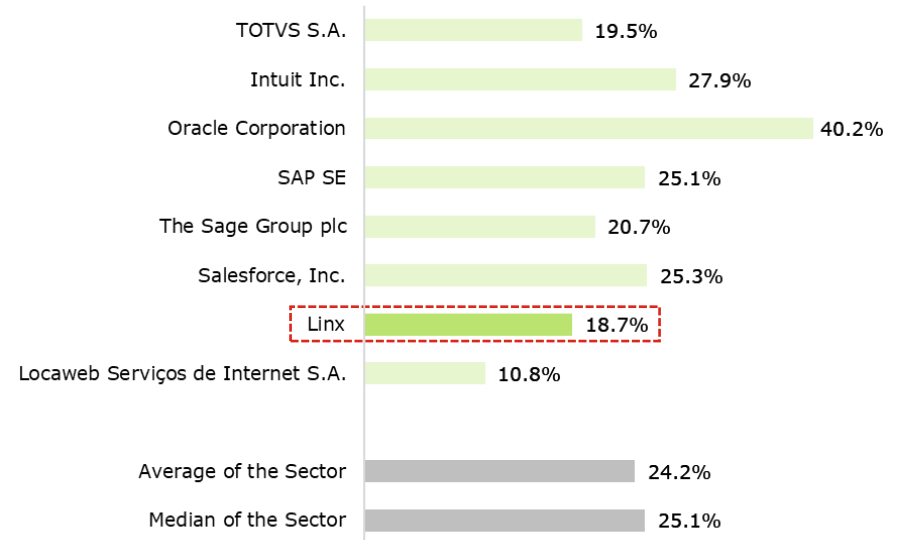
Multiples Analysis (cont'd)

As previously described, the analysis of market multiples was based on companies comparable to **Linx** listed on the stock exchange, adjusted for Brazil's country risk, when applicable. Net revenue and EBITDA for the last fiscal year (LFY), obtained through the public financial statements of comparable companies, were considered in the multiples analysis.

EV/EBITDA LFY¹



Historical Average of EBITDA Margin (%)²



¹Last Fiscal Year (last fiscal year prior to the Valuation Date).

² Analysis considering the average EBITDA Margin of the last 03 (three) years.

Source: Capital IQ.



Appendix II – Projected Income Statement



Appendix II

Projected Income Statement

(R\$ million)

Income Statement	dec-2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Net Revenue	500	1,271	1,415	1,609	1,815	2,029	2,248	2,461	2,658	2,827
% Growth	n.a.	5.9%	11.3%	13.7%	12.8%	11.8%	10.8%	9.5%	8.0%	6.4%
Operating Costs and Expenses	(384)	(945)	(1,040)	(1,155)	(1,285)	(1,427)	(1,577)	(1,727)	(1,863)	(1,980)
% Net Revenue	-76.7%	-74.4%	-73.5%	-71.8%	-70.8%	-70.3%	-70.1%	-70.2%	-70.1%	-70.1%
Operating Costs	(221)	(572)	(612)	(671)	(742)	(823)	(910)	(1,000)	(1,080)	(1,149)
% Net Revenue	-44.1%	-45.0%	-43.3%	-41.7%	-40.9%	-40.6%	-40.5%	-40.6%	-40.6%	-40.6%
Operating Expenses	(163)	(374)	(428)	(484)	(543)	(604)	(666)	(727)	(783)	(832)
% Net Revenue	-32.6%	-29.4%	-30.3%	-30.1%	-29.9%	-29.8%	-29.6%	-29.5%	-29.5%	-29.4%
Selling Expenses	(109)	(254)	(297)	(338)	(381)	(426)	(472)	(517)	(558)	(594)
General and Administrative	(52)	(90)	(98)	(108)	(119)	(130)	(142)	(153)	(163)	(172)
Other Expenses and Adjustments	(3)	(30)	(33)	(38)	(42)	(48)	(53)	(58)	(62)	(66)
Adjusted EBITDA	117	326	375	454	530	602	671	734	795	847
% Adjusted EBITDA Margin	23.3%	25.6%	26.5%	28.2%	29.2%	29.7%	29.9%	29.8%	29.9%	29.9%
Lease Expense (IFRS 16)	(8)	(18)	(18)	(19)	(20)	(20)	(21)	(22)	(23)	(24)
Adjusted EBITDA Net of Lease Expenses	109	308	356	435	510	582	650	712	772	823
% Adjusted EBITDA Net of Lease Expenses Margin	21.8%	24.2%	25.2%	27.0%	28.1%	28.7%	28.9%	28.9%	29.0%	29.1%
Depreciation and Amortization	(62)	(125)	(98)	(78)	(87)	(95)	(105)	(102)	(84)	(91)
EBIT	47	183	258	357	423	486	545	610	687	732
% EBIT Margin	9.4%	14.4%	18.2%	22.2%	23.3%	24.0%	24.2%	24.8%	25.9%	25.9%
Income Tax and Social Contribution	(11)	(44)	(61)	(99)	(144)	(165)	(185)	(207)	(234)	(249)
Net Income / (Loss) for the Period	36	140	197	258	280	321	360	402	454	483
% Net Revenue	7.2%	11.0%	13.9%	16.0%	15.4%	15.8%	16.0%	16.4%	17.1%	17.1%



Appendix III – Projected Cash Flow



Appendix III

Projected Cash Flow

Free Translation – For reader's convenience only.
Please refer to signed version in Portuguese.



(R\$ million)

Cash Flow	dec-2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Adjusted EBITDA Net of Lease Expenses	109	308	356	435	510	582	650	712	772	823
Change in Working Capital	(9)	(7)	(10)	(14)	(14)	(13)	(13)	(12)	(11)	(10)
Adjusted EBITDA Net of Lease Expenses (Net of Change in Working Capital)	100	301	346	420	496	568	637	700	761	813
Investments	(46)	(102)	(92)	(80)	(64)	(71)	(79)	(86)	(93)	(99)
Income Tax and Social Contribution	(11)	(44)	(61)	(99)	(144)	(165)	(185)	(207)	(234)	(249)
Free Cash Flow	43	155	193	241	289	332	373	407	434	466



Appendix IV

Glossary and Formulas

Glossary

The following is the glossary of technical terms for expressions in a foreign language and other acronyms or any indicators used in this **Report**, in alphabetical order:

- CAPEX: Capital Expenditure. Capital used to acquire, improve or maintain the physical assets of the company.
- CAPM: Capital Asset Pricing Model. Represents the method used to determine the cost of equity.
- CDS: Credit Default Swap.
- EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization.
- EBIT: Earnings Before Interest and Taxes.
- EBT: Earnings Before Taxes.
- PIB: Brazilian Gross Domestic Product (GDP).
- p.y.: per year.
- IPCA: Broad National Consumer Price Index. Represents the Brazilian inflation rate.
- IPO: Initial Public Offering.
- M&A: Mergers and Acquisitions.
- OPA: Take-over Bid.
- Perpetuity (Gordon's Model): is the present value of future cash flows, assumed with constant growth at regular intervals forever.
- Selic (or Selic Rate): target interest rate in Brazilian Reais.
- T-Bond: Treasury Bonds. Represents securities issued by the U.S. Government.
- WC: Working Capital.



Annex IV

Glossary and Formulas

Formulas

The formulas used in this **Report** are presented below:

- Unlevered beta = $\frac{Beta}{1+(1-Tax) \times \left(\frac{D}{E}\right)}$, where:

Beta = Comparable **Company's** five-year local beta calculated weekly in the local market;

Tax = Comparable Income Tax and Social Contribution rate in force in the country;

D = Net debt; and

E = Equity.

- Ke (USD) = $R_f + (ERP \times \beta) + CRP + SP$, where:
 - Ke (USD) = Shareholder's expected return in U.S. dollars;
 - R_f = Risk-free rate;
 - ERP = Market premium (Equity Risk Premium);
 - β = Beta;
 - CRP = Country Risk premium; and
 - SP = Company size premium (Size Premium).

- Ke (BRL) = $\frac{(1+Ke(USD)) \times (1+IPCA)}{(1+CPI)}$, where:

Ke (BRL) = Shareholder expected return in Brazilian Reais;

Ke (USD) = Expected return by Shareholder in U.S. Dollars;

IPCA = Broad National Consumer Price Index (Brazilian inflation); and

CPI = Consumer Price Index (Projected U.S inflation).

- Perpetuity (Gordon's Model) = $\frac{CF_p \times D_f \times (1+G)}{CAPM-G}$, where:

CF_p = Cash flow in perpetuity;

D_f = Discount factor;

G = Growth in perpetuity; and

CAPM: Capital Asset Pricing Model.

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