

3Q23 Earnings Release

São Paulo, November 8th, 2023 – **LPS Brasil** (B3: LPSB3), a company offering integrated solutions for intermediation, consultancy and promotion of real estate financing in Brazil, today announces its results for the third quarter of 2023. Financial and operational information are presented on a consolidated basis in accordance with accounting practices adopted in Brazil and management data from LPS Brasil – Consultoria de Imóveis SA and its subsidiaries.

3Q23 - HIGHLIGHTS

Total transactions closed: R\$ 2.7 billion | **+4%** vs. 3Q22

The own operations segment reached R\$ 1.04 billion in GSV. Rede Lopes reached a GSV of R\$ 1.61 billion, a growth of 2% when compared to 3Q22.

Rede Lopes: present in 26 states and DF

Consolidation of Rede Lopes in the national scenario, with 178 franchises and 17 own operations.

CrediPronto Average Portfolio Balance: R\$ 15.3 billion | **+13%** vs. 3Q22

The average balance of the portfolio continues to grow, despite the challenges imposed on the housing credit market.

Costs and Expenses: R\$ 27.7 million | **-25%** vs. 3Q22

Comparing the first 9 months of 2023 with 2022, there is a 19% drop, highlighting the Company's focus on seeking greater operational efficiency.

EBITDA Margin: 38.1% | **+830 bps** vs. 3Q22

3Q23 presented the third best EBITDA margin since 2014.

Controlling Net Income Before IFRS: R\$ 10.6 million | **+108%** vs. 3Q22

The accumulated controlling net profit in the first nine months of 2023 reached R\$22.5 million, also representing a growth of 108% in relation to 2022. Considering IFRS, the accumulated controlling net profit reached R\$27.1 million, an increase of 68% compared to the previous year.

Conference Call

Thursday, November 9th, 2023 at 10:00 (EDT) • Webcast: [Register here](#)

Investors Relation Team

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Message from the Management

The results for the third quarter of 2023 highlighted the success that the Company had in its focus on optimizing operational efficiency, in a constant search for improvements in the profit margin for Shareholders. The Company is present in all states of the country, maintains its transaction base intact and achieved, in the period, an EBITDA margin of 38.1% and a net margin (before IFRS) of 23.6%, which represents gains of 830 bps and 1390 bps, respectively, compared to the same period of the previous year. Total expenses reached R\$27.7 million, a reduction of 25% in the same period.

The Company intermediated R\$2.7 billion in the period (an increase of 4% compared to the same period of the previous year) and participated in the launch of 34 projects, with launches reaching R\$5.4 billion (a drop of 25% compared to the same period of the previous year).

CrediPronto continues to grow its portfolio, reaching R\$15.3 billion at the end of 3Q23, growth of 12% in the period. The operation presented R\$668 million in financed volume, representing 5.8% market share, among private banks (according to data released by ABECIP). The average negotiation rate was 11.2% in 3Q23 contracts.

Operating and Financing Highlights

[R\$ thousand, except percentages, units and brokers]	3Q22	3Q23	Var. %
Transactions Closed	2,559,256	2,651,831	4%
Transactions Closed of Own Operations	1,239,066	1,043,814	-16%
Transactions Closed of Franchises	1,320,191	1,608,017	22%
Net Commission Fee – Brazil ¹	2.140%	2.07%	-8 bps
Net Revenue	52,544	44,767	-15%
EBITDA	15,695	17,066	9%
EBITDA Margin	29.90%	38.10%	825 bps
Net Income attributable to Controlling shareholders ex-IFRS*	5,095	10,581	108%
Net Margin	9.7%	23.6%	1394 bps
Net Income attributable to Controlling shareholders after IFRS	426	17,785	4075%
Net Margin after IFRS	0.81%	39.7%	3891.6 bps
Units Sold	3,538	3,692	4%
Agents	14,026	13,409	-4%

1. Net rate considering primary and secondary markets.

*We consider Net Income adjusted by non cash IFRS 3 effects (Business Combination) the most accurate net income indicator.

3Q23 – Results by segment

3Q23 Results Before IFRS by Segment

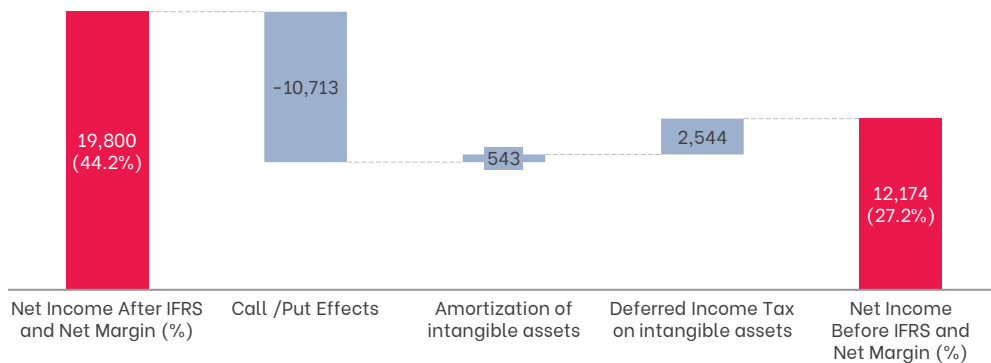
(R\$ thousand)	Brokerage	Franchise	CrediPronto	Consolidated
Gross Service Revenue	24,436	6,746	18,405	49,587
Revenue from Services Rendered	20,811	6,746	7,226	34,783
Revenue to Accrue from Itaú Operations	3,625	-	-	3,625
Profit Sharing	-	-	11,179	11,179 ^A
Net Operating Revenue	22,052	6,361	16,354	44,767
(-) Costs and Expenses	(12,213)	(2,393)	(5,895)	(20,501)
(-) Shared Services	(4,293)	-	(2,471)	(6,764)
(-) Stock Option Expenses CPC10	(918)	-	-	(918)
(-) Expenses to Accrue from Itaú	(238)	-	-	(238)
(+/-) Equity Equivalence	294	-	426	720
(=) EBITDA	4,684	3,968	8,414	17,066
EBITDA Margin	21.20%	62.40%	51.4%	38.10%
(-) Depreciation and amortization	(3,442)	(28)	-	(3,470)
(+/-) Financial Result	1,135	58	-	1,193
(-) Income tax and social contribution	(598)	(945)	(1,073)	(2,615)
(=) Net income before IFRS	1,779	3,054	7,341	12,174
Net Margin before IFRS	8.07%	48.%	44.9%	27.2%
(-) Non-controlling Shareholders				(1,593)
(=) Net Income Attributable to Controlling Shareholders				10,581
Net Margin Controlling Shareholders				23.6%

*We consider the net income adjusted by non cash IFRS 3 effects (Business Combination) the best net income indicator.

^A Recognition of Lopes' participation in CrediPronto's profit-sharing for the months of June/23, July/23 and August/23 respecting the contractual deadlines for calculation and receipt.

IFRS reconciliation – Net Income and Net Margin

[R\$ thousand and %]



Operating Performance

1. Transactions Closed - Own Operations - 3Q23

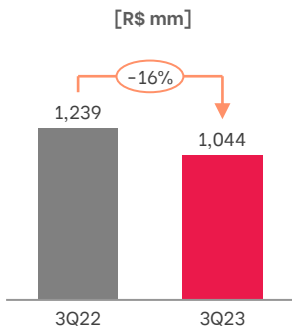
a. Transaction Closed

The total transactions closed by Own Operations in 3Q23 was R\$ 1.0 billion, a decrease of 16% in relation to the same period of the previous year.

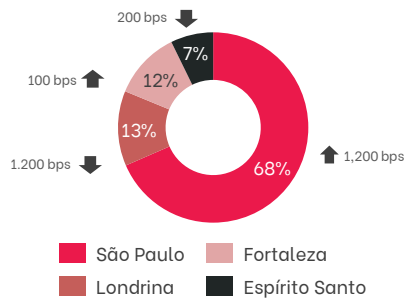
The state of São Paulo is the Company's main market, corresponding to 68% of the total GSV by own operations. The operations of Londrina, Fortaleza and Espírito Santo represented, respectively, 13%, 12% and 7%.

Analyzing from the perspective of price range, a concentration in high-end units can be noted (starting from R\$ 750 thousand), representing 55% of the intermediated GSV, a decrease of 600 bps when compared to the same period of the previous year. In this scenario, the average ticket for properties brokered reached R\$ 645 thousand.

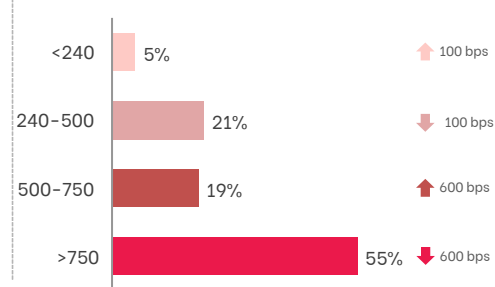
Transactions Closed



By Region [%]



By Price Range [%]

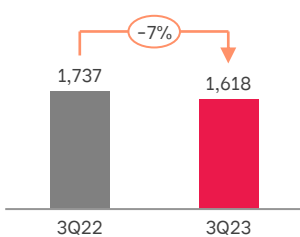


b. Units

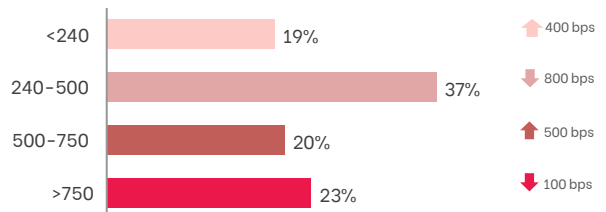
The Company intermediated 1,618 units in 3Q23, a decrease of 7% compared to 3Q22.

The State of São Paulo concentrated 77% of the units sold in the quarter, with 478 units in the RMSP and countryside regions and 774 units in the capital. Londrina, Fortaleza and Espírito Santo intermediated, respectively, 168, 148 and 50 units.

Units



Units By Price Range



2. Transaction Closed – Franchises 3Q23

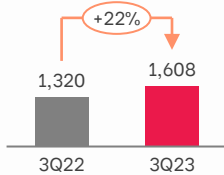
a. Transactions closed

The transactions closed by franchises totaled R\$ 1.6 billion in 3Q23, an increase of 22% in the 3Q23.

The Company has been analyzing its network and monitoring the evolution of the contribution margin of franchised stores, while at the same time being careful in its expansion process, in order to guarantee the best possible transaction environment for its participants. Currently the 178 franchises are present in 25 states and the DF.

Analyzing the distribution by region in the 3Q23, Rio de Janeiro and São Paulo concentrated the largest portion of the GSV generated, representing 53% and 31% of the business carried out.

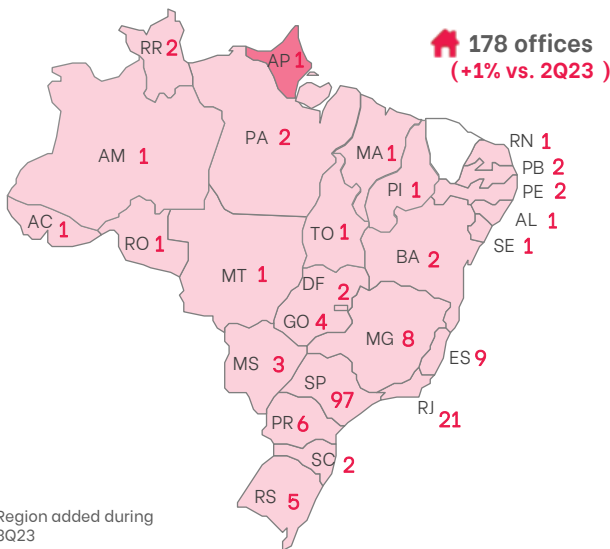
Transactions Closed 3Q23 [R\$ mm]



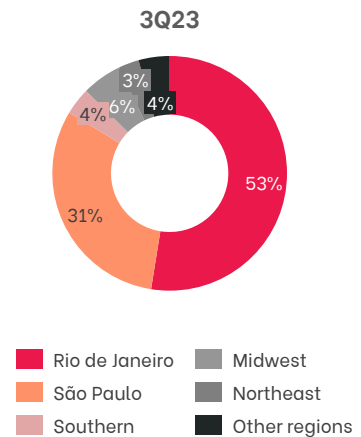
Considers franchises in operation and adaptation (grace period)

	3Q22	3Q23	Var. (%)
Transactions Closed	R\$ 1.320 billion	R\$ 1.608 billion	+22%
Avg Royalty	0.56%	0.42%	- 14 bps
Royalty Revenue	R\$ 7.4 million	R\$ 6.7 million	- 9%

b. Segmentation by region



Transactions Closed By Region

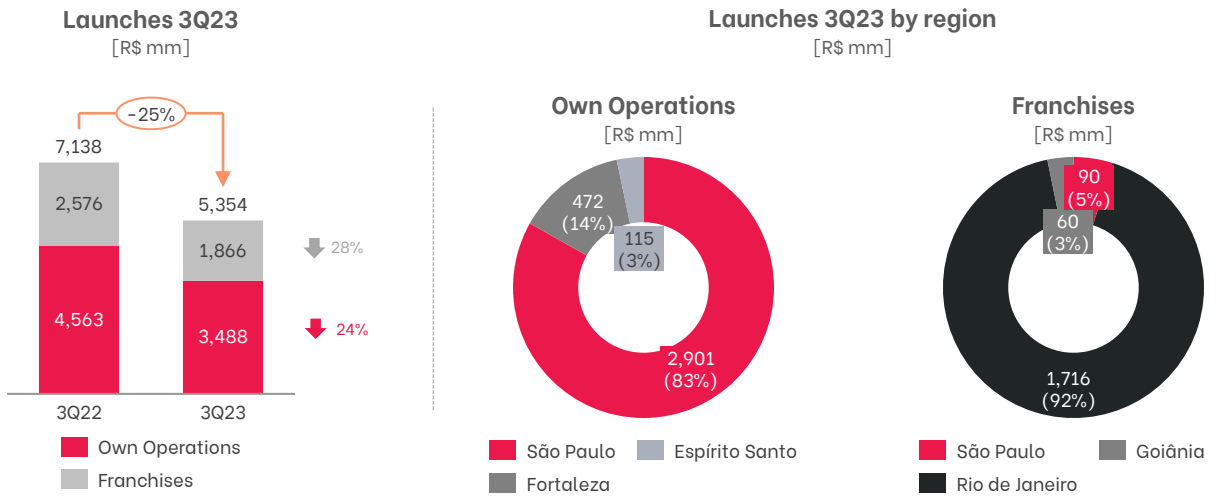


3. Launches

Lopes was present in 34 projects in the 3Q23, being 24 projects launched by own operations and 10 by franchises. The number of units launched was 5,909 in the quarter, being 4,062 units by own operations and 1,847 units being launched by franchises.

The chart below shows the distribution of launches. The average ticket was R\$ 934 thousand, an increase of 25% compared to the average ticket observed in the 3Q22, which average ticket was R\$ 746 thousand.

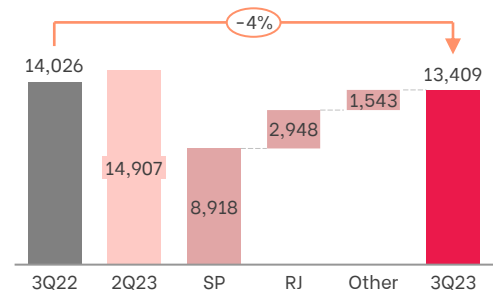
The own operations of Lopes concentrated their launches in São Paulo, Fortaleza and Espírito Santo. The franchises participated in launches in Rio de Janeiro, Goiânia and Santos (São Paulo).



5. Real Estate brokerage team

The number of associate agents in the 3Q23 decrease 4% in relation to the 3Q22, with a total of 13,409 brokers.

Grupo Lopes' real estate brokers carry out brokerage in association with independent brokers, in order to share with them the values resulting from real estate intermediaries carried out in partnership. This association between individual brokers and corporate brokers is governed by art. 6, paragraphs 2, 3 and 4 of Law 6,530/1978 (amended by Law 13,097/2015).



CrediPronto Results 3Q23

The volume financed in 3Q23 was R\$ 668 million, a drop of 36% in relation to the 3Q22. During the quarter, the Selic interest rate fell 1% and ended the quarter at 12.75%, which has not yet generated a significant impact on the rates charged.

The private banks, according to data from ABECIP, retracted 28% in the quarter. CrediPronto reached a market share among private banks of 5.8%, closing the quarter generating 1,168 contracts. The final balance of the portfolio in the 3Q23 reached the amount of R\$ 15.3 billion.

As per the P&L on the side, the financial margin presents a reduction of 10.7% when compared to 3Q22. The operation continues with its strategy of increasing the portfolio in search of a comfortable spread, through contracts with higher negotiated rates.

Operating expenses decreased by 18.8% in the comparison of 3Q22. There was a 35.4% reduction in expenses with paid commissions (with a variable nature linked to origination) and an increase in insurance and claims expenses greater than the quarterly average observed in previous quarters.

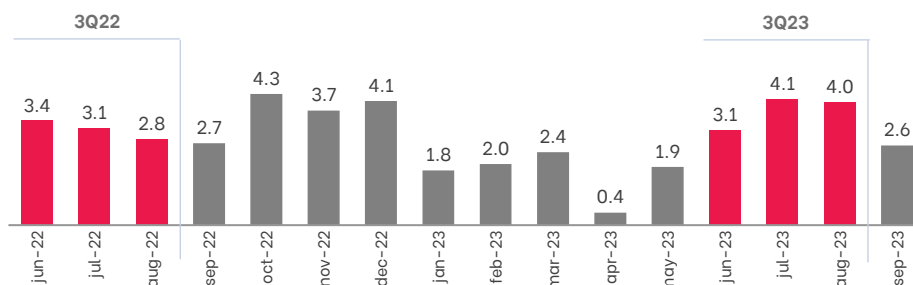
Considering a cost of capital of R\$ 10.7 million in 3Q23, the net result in this period was R\$ 21.5 million, of which R\$ 10.7 million corresponds to LPS Brasil's share.

The chart below shows Lopes' share in CrediPronto's monthly profits, recognizing R\$ 11.2 million in profit sharing in the 3Q23, referring to the periods from Jun/23 to Aug/23 (according to contractual disclosure and payment terms).

Operating and Financial Highlights	3Q22	3Q23	Var. %
Mortgage volume (R\$ million)	1,049	668	-36%
Number of contracts	2,870	1,168	-59%
Average LTV	65.7%	62.8%	-289 bps
Average rate	9.77%	11.2%	145 bps
Average term (months)	347	354	2%
Starting portfolio balance (R\$ million)	12,982	15,073	16.1%
Ending portfolio balance (R\$ million)	13,702	15,301	12%
Average portfolio balance (R\$ million)	13,593	15,310	12.6%
P&L - CrediPronto (R\$ million)			
Financial Margin	107.9	96.4	
(+) Financial Revenue	368.9	421.6	
(-) Financial Expenses	(261)	(325.2)	
(-) Sales taxes	(5.3)	(4.6)	
Costs and Expenses	(41.1)	(33.4)	
(-) Backoffice Expenses	(13.1)	(13.4)	
(-) Sales Expenses	(14.7)	(11.3)	
(-) Commissions paid	(10.4)	(6.7)	
(-) Insurance and claims (+/-)	(1.8)	(4.5)	
(-) ADA	(1.1)	2.5	
(-) Income and Social Contribution Taxes¹	(27.7)	(26.3)	
(-) Cost of Capital	(16.6)	(10.7)	
(=) Net Result	17.3	21.5	
% Net Margin	16%	22%	
50% Profit Sharing	8.6	10.7	
Profit recognition by period	9.4	11.2	

¹ Rate of 45% for Financial Institutions

CrediPronto Net Profit Monthly (R\$ mn)



3Q23 Financial Performance

1. Revenues

a. Gross Revenue

As seen in table by side, the GSV of intermediation disclosed has the criterion of recognizing only the intermediaries billed which, multiplied by the net commission, result in the gross revenue recognized in the respective period.

The "Other Income" line includes correspondent banking and profit sharing income, recorded in the CrediPronto, and also income from the payment of royalties from franchised operations.

As previously shown, the franchises GSV in 3Q23 was R\$ 1.608 billion, generating royalty income of R\$ 6.7 million, an average fee of approximately 0.42%.

Gross Revenue Reconciliation (R\$ mn)		3Q23
Transactions Closed (a)		1,044
Net Comission (b)		2.07%
Gross Brokerage Revenue (a) x (b)		21.6
Revenue to Accrue from Itaú Operations		3.6
Other revenues		24.4
Gross Revenue		49.6

b. Net Commision

In the table alongside, the result of 3Q23 can be analyzed, compared to 3Q22, observing a retraction of 0.07 percentage points in the Company's total net commission.

São Paulo (Capital) presented a commission rate of 2.22%, 0.07 percentage points above the same quarter of the previous year.

Net Comission Fee

Region	3Q22		3Q23	
	Fee	Contribution	Fee	Contribution
SP	2.07%	1.16	2.11%	1.45
Capital	2.15%	0.88	2.22%	1.11
Other Cities	1.84%	0.28	1.81%	0.34
Londrina	2.41%	0.6	1.96%	0.25
Fortaleza	1.95%	0.21	1.9%	0.22
Espirito Santo	2.1%	0.18	2.08%	0.15
Total		2.14		2.07

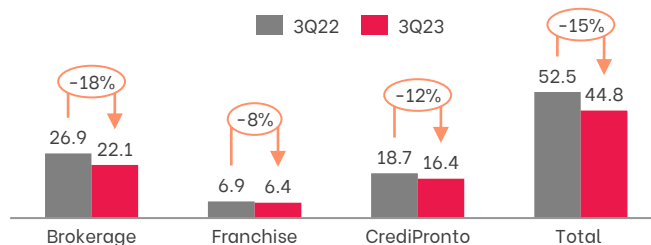
c. Net Revenue

Net Revenue in 3Q23 decreased 15% when compared to the same period of 2022, totaling R\$ 44.8 million.

Intermediation: decrease of 18% in 3Q23 due to the lower intermediation volume and the lower commission rate, when compared to 3Q22;

Franchises: decrease of 8% compared to 3Q22, determined by the lower number of new franchises joining;

CrediPronto: due to the lower mortgage volume by the operation.

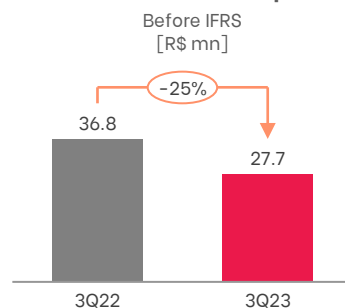
Net Revenue 3Q23
[R\$ mm]

2. Costs and Expenses

Cost of Services Provided and Operating Expenses

In the chart to the right, we present the Company's recurring operating expenses before IFRS effects. It is observed that expenses decrease 25% in the 3Q23, when compared to 3Q22.

Total of Costs and Expenses



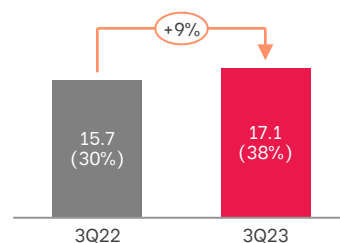
As can be seen below, all Operating Expense lines are decreasing, reflecting the cost and expense management that the Company has carried out throughout the year. Added to this, within the Other Operating Expenses line, was the drop of R\$2.8 million in commissioning expenses at the end of mortgage origination, intrinsically linked to the reduction in the volume financed by CrediPronto.

Costs and Operational Expenses	3Q22	3Q23	Var. R\$	Var. %
Personnel	(13,933)	(10,162)	(3,771)	-27%
Intermediation Costs	(370)	(270)	(100)	-27%
Third-party, Advisory and Consulting Services	(5,887)	(4,737)	(1,150)	-20%
Infrastructure	(2,364)	(1,741)	(623)	-26%
Telecommunications	(569)	(493)	(76)	-13%
Advertising	(2,351)	(1,673)	(678)	-29%
Office Supplies	(53)	(55)	1	2%
Other Operating Expenses	(11,636)	(8,134)	(3,502)	-30%
Equity Equivalence	1,438	720	(717)	-50%
Itaú Expenses to Accrue	(238)	(238)	-	0%
Stock Option Plan	(885)	(918)	33	4%
Costs and Expenses [A]	(36,849)	(27,701)	(9,148)	-25%
Depreciation	(3,908)	(4,013)	105	3%
Total [B]	(3,908)	(4,013)	105	3%
Total [A] + [B]	(40,757)	(31,714)	(9,043)	-22%

3. EBITDA

EBITDA Before IFRS showed a growth of 9% in the comparison to 3Q22, totaling R\$ 17.1 million, corresponding to an EBITDA margin of 38%.

EBITDA – before IFRS
[R\$ mn and Margin %]

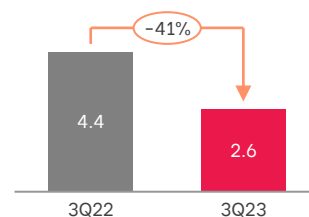


EBITDA Reconciliation (R\$ thousand)	3Q22	3Q23	Var. %
Net Income	4,005	19,800	394%
Income and Social Contribution Taxes	3,330	5,159	55%
Net Financial Result	4,452	(11,906)	-367%
Depreciation and Amortization	3,908	4,013	3%
EBITDA	15,695	17,066	9%
EBITDA Margin	29.90%	38.10%	830 bps

4. Income Taxes and Social Contribution

The Income Tax (IR) and Social Contribution on Net Income (CSLL) lines totaled R\$ 2.6 million in the 3Q23, a drop of 41% when compared with the previous year.

Income Taxes and Social Contribution Before IFRS
[R\$ mn]

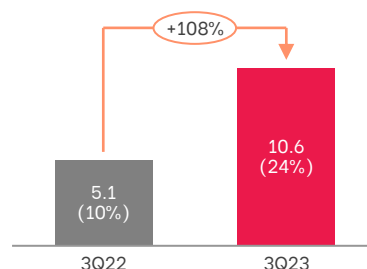


5. Net Income Controlling Shareholders - Before IFRS

Controlling Shareholders' Net Income before IFRS in the 3Q23 totaled R\$ 10.6 million, 108% higher than in 3Q22, demonstrating the effectiveness of the Company's cost and expense management.

Net Income Controlling Shareholders - Before IFRS

[R\$ mn and Net Margin %]



Net Profit ex-IFRS (R\$ thousand)	3Q22	3Q23	Var. %
(=) Net Income attributable to Controlling shareholders	426	17,785	4075%
Impacts in Financial Results	5,981	(10,713)	-279%
Impacts in Income and Social Contribution Taxes	(1,117)	2,544	328%
Impacts in Depreciation and Amortization	657	543	-17%
Impacts in Minorities Interest	(852)	422	150%
(=) Net Income Controlling shareholders before IFRS	5,095	10,581	108%
Net Margin	9.7%	23.6%	1390 bps

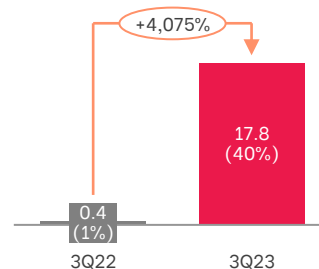
6. Net Income Controlling Shareholders - After IFRS

Net Income attributable to Controlling Shareholders After IFRS was R\$ 17.8 million in the 3Q23, 41 times higher than 3Q22.

It should be noted that the non-cash effects caused by IFRS described below distort the comparison of earnings between periods. Therefore, we consider Profit before IFRS to be the most accurate profit indicator to measure the Company's performance.

Net Income Attributable to Controlling Shareholders - After IFRS

[R\$ mn and Net Margin %]



7. IFRS Effects

Description	3Q23		
	Before IFRS	IFRS Effects*	After IFRS
Net Revenue	44,767	-	44,767
Costs and Expenses	(27,701)	-	(27,701)
Depreciation and Amortization	(3,470)	(543)	(4,013) (1)
Financial Result	1,193	10,713	11,906 (2)
Operational Profit	14,789	10,170	24,959
Income tax and social contribution	(2,615)	(2,544)	(5,159) (3)
Net Income	12,174	7,626	19,800
Non-controlling Shareholders	(1,593)	(422)	(2,015) (4)
Net Income Controlling Shareholders	10,581	7,204	17,785

- (1) Amortization of intangible assets;
- (2) Gains and Losses with net non-cash effects of earn out accounting and call and put options at subsidiaries, based on the fair value according to future estimates;
- (3) Deferred income tax on intangible assets of LPS Brasil;
- (4) Effects related to deferred income tax and amortization of intangibles assets at non-controlling shareholders.

8. Indebtedness

On September 30, 2023, LPS Brasil had a debt recorded in the balance sheet, of R\$ 14.1 million.

Such debt refers to the payment of put options on the non-controlling interests (Written Put) of the acquisitions carried out, an amount that is concentrated in the short term, with no expectations to be executed.

9. Cash Flow and Cash Equivalents

In the 3Q23, cash generated by operating activities reached R\$ 14.4 million, mainly impacted by profit sharing receipts from CrediPronto.

Regarding investment activities, there was a consumption of cash of R\$ 7.9 million in the quarter, with R\$5.4 million allocated to contributions from financial investments and the remainder allocated to the acquisition of fixed and intangible assets, within the Company's digital context.

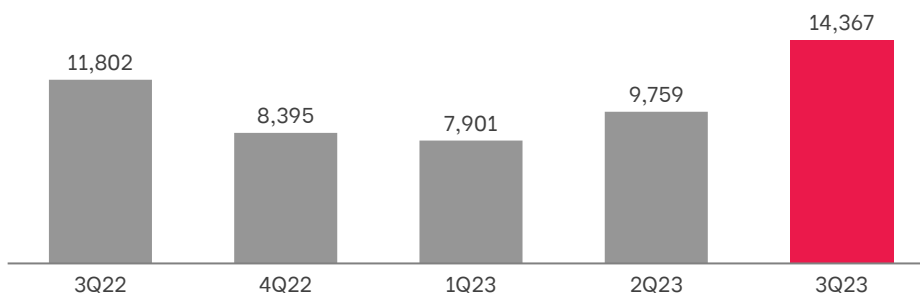
The cash consumed by financing activities in the 3Q23 was R\$ 4.9 million and was due as the distribution of dividends to shareholders and non-controlling shareholders, including balance from previous years. To a lesser extent, there was cash consumption in the payment of leasing.

The balance of cash and cash equivalents at the end of the period was R\$ 23.6 million and, considering financial investments, R\$ 56.1 million.

Cash Flow [R\$ thousand]	2Q23	3Q23	Variation
Cash and Cash Equivalents (BoP)	22,970	21,978	-4%
From Operations	9,759	14,367	47%
From Investment Activities	(1,268)	(7,839)	-518%
From Financing Activities	(9,483)	(4,918)	48%
Cash and Cash Equivalents	21,978	23,588	7%

+10.3 million shares available in treasury on September 30, 2023

Quarterly Cash from Operations
[R\$ thousand]



Appendices

The following appendices can be found at the end of this document:

- Appendix I – Income Statement
- Appendix II – Balance Sheet
- Appendix III – Cash Flow Statement

Appendix I – Income Statement

(R\$ thousand)	3Q23	3Q22
Net Operating Revenue	44,767	52,544
Cost of Services	(6,821)	(9,528)
Gross Income	37,946	43,016
Operating Expenses (Revenue)	-	-
Selling	(6,872)	(8,272)
General and administrative	(13,326)	(16,184)
Management compensation	(1,729)	(2,410)
Depreciation and Amortization	(4,013)	(3,908)
Equity Income	720	1,437
Other operating revenue (expenses), net	327	(1,892)
Income from Operations before Financial (Expenses) Income	13,053	11,787
Financial (expenses) income		
Financial income	12,635	2,432
Financial expenses	(729)	(6,884)
Net Income before income tax and social contribution	24,959	7,335
Income tax and social contribution		
Current	(2,805)	(4,149)
Deferred	(2,354)	819
Net income in the period	19,800	4,005
Attributable to:		
Controlling shareholders	17,785	426
Non-controlling shareholders	2,015	3,579

Appendix II – Balance Sheet

(R\$ thousand)	3Q23	3Q22
CURRENT ASSETS		
Cash and cash equivalents	23,588	27,957
Financial investments	32,531	33,676
Trade accounts receivable	30,574	30,760
Taxes available for offset	6,026	7,392
Prepaid expenses	1,046	738
Other Assets	6,619	12,074
Total current assets	100,384	112,597
NON-CURRENT ASSETS		
Call Options	62,728	64,283
Trade accounts receivable	1,682	1,499
Deferred income tax and social contribution	9,446	8,586
Related-party receivables	403	403
Other Assets	7,381	7,133
Deposit in court	5,888	5,477
Other Equity Interests	18,309	19,043
Fixed assets	4,946	5,892
Goodwill	6,718	6,718
Intangible assets in adquired companies	23,173	24,907
Other intangible assets	155,640	149,588
Total non-current assets	296,314	293,529
<u>TOTAL ASSETS</u>	396,698	406,126

Appendix II – Balance Sheet

(R\$ thousand)	3Q23	3Q22
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	5,499	7,867
Taxes and contributions payable	2,613	2,802
Income tax and social contribution payable	2,156	3,857
Payroll, charges and contributions	6,837	9,675
Net Income to accrue	11,560	11,485
Dividends payable	2,414	2,733
Written Put Options	14,061	19,587
Other liabilities	1,700	4,619
Customer advance	3,992	4,037
Leases	4,220	4,425
Total current liabilities	55,052	71,087
NON-CURRENT LIABILITIES		
Net Income to accrue	47,163	58,152
Leases	15,874	18,064
Deferred income tax and social contribution	14,698	14,759
Other liabilities	49,801	45,929
Total non-current liabilities	127,536	136,904
SHAREHOLDERS' EQUITY		
Capital Stock	169,188	169,188
Capital Reserve	21,367	18,632
Treasury Shares	(29,442)	(29,442)
Profit Reserves	39,233	30,113
Other Reserves	(7,789)	(7,789)
Accumulated Profit / Loss	27,092	16,132
Non-controlling Interest	(5,539)	1,301
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	396,698	406,126

Appendix III – Cash Flow Statement

(R\$ thousand)	3Q23	3Q22
CASH FLOW FROM OPERATIONS		
Net income in the period	19,800	4,005
Allowance for doubtful accounts	663	(545)
Provision for legal risks	1,392	293
Equity Income	(720)	(1,437)
Gain/Losses with investments	-	(1,276)
Deferred income tax and social contribution	2,354	(819)
Financial charges on receivables and debts	(10,073)	6,621
Stock option expenses	918	885
Depreciation and amortization	4,064	3,985
Income to accrue	(2,890)	(2,875)
Income and social contribution tax expenses recognized in the period	2,805	4,149
Cash generated from operations	18,313	12,986
Trade accounts receivable	1,324	(1,196)
Taxes available for offset	847	187
Prepaid expenses	(420)	(67)
Other trade accounts receivable	(3,167)	(1,554)
Trade accounts payable	1,039	1,791
Taxes and contributions payable	56	(82)
Payroll, charges and contributions	533	782
Other liabilities	(894)	1,709
Customer advance	632	-
Variation in operating assets and liabilities	(50)	1,570
Interest expenses	(118)	(4)
Income tax and social contribution paid	(1)	878
Dividends received from subsidiaries	(3,777)	(3,628)
Others	(3,896)	(2,754)
Net cash generated by (used in) operating activities	14,367	11,802

Appendix III – Cash Flow Statement

(R\$ thousand)	3Q23	3Q22
CASH FLOW FROM INVESTMENT ACTIVITIES		
Financial investments	(4,101)	(5,420)
Acquisition of fixed, intangible and deferred assets	(3,738)	(5,649)
Net cash generated (used) in investment activities	(7,839)	(11,069)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid, including balance from previous years	(3,488)	(2,302)
Capital increase	160	212
Share Buyback	-	-
Leases	(1,590)	(1,818)
Net Cash Generated By (Used In) Financing Activities	(4,918)	(3,908)
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the quarter	21,978	31,132
Cash and cash equivalents at the end of the quarter	23,588	27,957