

LPSBrasil



4Q24 & 2024 Earnings Release

Conference Call

Monday, March 31st, 2025 at 11:00 (EDT)

Webcast: [Register here](#)

Message from the Management

2024 started with a very challenging scenario in the real estate market: in the macroeconomic scenario, credit restrictions and high interest rates persisted. Over the course of the year, the availability of credit increased, which caused real estate sales to pick up pace again. In São Paulo, the review of the Master Plan caused a backlog in new licenses and approvals for new projects, which caused several launches to be postponed and even postponed until 2025.

The Company launched 197 projects, totaling R\$ 27.7 billion. Rede Lopes' intermediations totaled R\$ 13.7 billion in the year, when more than 16.9 thousand properties were sold. CrediPronto financed R\$ 4.1 billion in contracts in the year, maintaining the sustainable growth of the portfolio, whose average balance ended 2024 at R\$ 16.8 billion.

Lopes ended the year with R\$64.4 million in EBITDA, with a margin of 33.5%, maintaining its operational efficiency. The Company currently has a comfortable cash position of R\$76.4 million, also considering financial investments.

For 2025, we remain cautious regarding the macroeconomic scenario and the impacts it may have on the Company.

2024 Highlights



Launches

R\$ 27.7 billion in 2024
+15% vs. 2023



Total Transactions Closed

R\$ 13.7 billion in 2024
+25% vs. 2023



CrediPronto Mortgage Volume

R\$ 4.1 billion in 2024
+44% vs. 2023



EBITDA

R\$ 64.4 million in 2024
+7% vs. 2023



Net Income Before IFRS

R\$ 34.3 million in 2024
+12% vs. 2023

Operating and Financing Highlights

Operating and Financial Highlights

[R\$ thousand, except percentages, units and brokers]

	4Q23	4Q24	Var. %	2023	2024	Var. %
Launches	7,935,141	9,027,283	14%	24,097,971	27,673,363	15%
Adjusted Launches	4,392,761	4,230,443	-4%	11,494,394	14,829,128	29%
Units Launched	8,666	12,605	45%	27,613	38,421	39%
Transactions Closed	3,209,982	4,076,883	27%	11,038,488	13,745,205	25%
Net Commission Fee – Brazil ¹	2.10%	2.10%	-	2.07%	2.01%	-6 bps
Units Sold	4,232	4,920	16%	14,824	16,917	14%
Net Revenue	48,493	56,747	17%	182,153	192,348	6%
EBITDA	13,225	12,484	-6%	60,148	64,425	7%
EBITDA Margin	27.30%	22.0%	-527 bps	33.0%	33.50%	47 bps
Net Income attributable to Controlling shareholders ex-IFRS*	2,212	2,638	19%	24,713	23,795	-4%
Net Margin	4.56%	4.65%	9 bps	13.6%	12.4%	-120 bps
Net Income attributable to Controlling shareholders after IFRS	(3,602)	2,820	178%	23,490	18,592	-21%
Net Margin after IFRS	-7.43%	4.97%	1239.6 bps	12.9%	9.67%	-323.0 bps
Cash Flow	31,332	52,831	69%	31,332	52,831	69%
Operating Cash Generation	19,652	19,367	-1%	51,679	50,651	-2%
Agents	13,101	11,328	-14%	13,101	11,328	-14%

1. Net rate and Royalty considering primary and secondary markets.

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

Results by Segment

4Q24 Results Before IFRS by Segment

(R\$ thousand)	Brokerage	Franchise	CrediPronto	Consolidated
Gross Service Revenue	30,313	9,756	22,750	62,819
Revenue from Services Rendered	26,688	9,756	13,434	49,878
Revenue to Accrue from Itaú Operations	3,625	-	-	3,625
Profit Sharing	-	-	9,316	9,316 A
Net Operating Revenue	27,662	9,193	19,892	56,747
(-) Costs and Expenses	(13,902)	(4,444)	(10,847)	(29,193)
(-) Shared Services	(9,991)	-	(5,393)	(15,383)
(-) Stock Option Expenses CPC10	(337)	-	-	(337)
(-) Expenses to Accrue from Itaú	(238)	-	-	(238)
(+/-) Equity Equivalence	543	-	346	889
(=) EBITDA	3,737	4,748	3,998	12,484
EBITDA Margin	13.50%	51.70%	20.1%	22.0%
(-) Depreciation and amortization	(4,128)	(115)	(4)	(4,247)
(+/-) Financial Result	1,708	274	-	1,982
(-) Income tax and social contribution	(1,294)	(1,181)	(1,385)	(3,860)
(=) Net income before IFRS	23	3,726	2,610	6,359
Net Margin before IFRS	0.08%	40.5%	13.1%	11.2%
(-) Non-controlling Shareholders				(3,721)
(=) Net Income Attributable to Controlling Shareholders				2,638
Net Margin Controlling Shareholders				4.650%

A Recognition of Lopes' participation in CrediPronto's profit-sharing for the months of September/24, October/24 and November/24 respecting the contractual deadlines for calculation and receipt.

2024 Results Before IFRS by Segment

(R\$ thousand)	Brokerage	Franchise	CrediPronto	Consolidated
Gross Service Revenue	117,122	30,788	64,453	212,363
Revenue from Services Rendered	102,622	30,788	35,028	168,437
Revenue to Accrue from Itaú Operations	14,500	-	-	14,500
Profit Sharing	-	-	29,425	29,425 A
Net Operating Revenue	106,682	29,008	56,658	192,348
(-) Costs and Expenses	(51,692)	(15,123)	(27,936)	(94,751)
(-) Shared Services	(24,115)	-	(10,520)	(34,635)
(-) Stock Option Expenses CPC10	(1,803)	-	-	(1,803)
(-) Expenses to Accrue from Itaú	(953)	-	-	(953)
(+/-) Equity Equivalence	1,766	-	2,454	4,220
(=) EBITDA	29,884	13,885	20,656	64,425
EBITDA Margin	28.8%	47.9%	36.5%	33.5%
(-) Depreciation and amortization	(16,717)	(324)	(16)	(17,057)
(+/-) Financial Result	5,454	715	-	6,170
(-) Income tax and social contribution	(5,184)	(3,617)	(4,102)	(12,903)
(=) Net income before IFRS	13,437	10,659	16,538	40,635
Net Margin before IFRS	12.6%	36.7%	29.2%	21.1%
(-) Non-controlling Shareholders				(16,840)
(=) Net Income Attributable to Controlling Shareholders				23,795
Net Margin Controlling Shareholders				12.4%

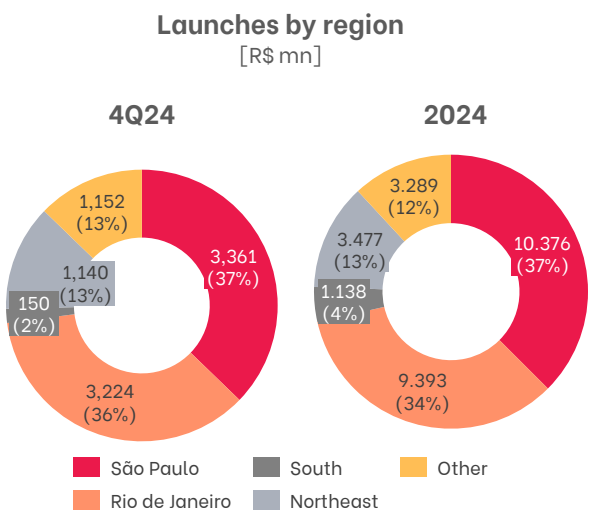
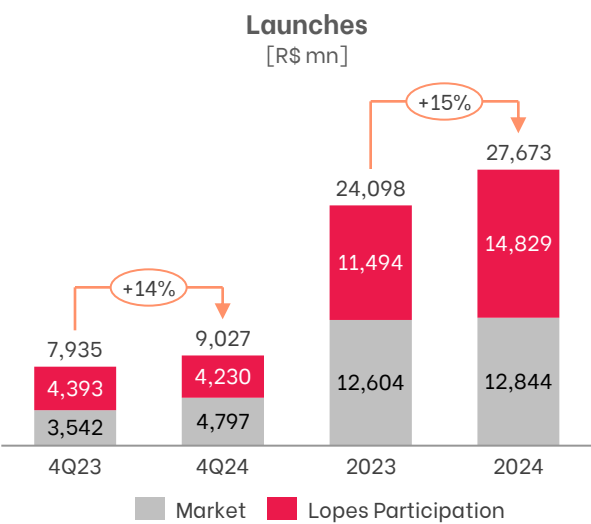
A Recognition of Lopes' participation in CrediPronto's profit-sharing for the months from December/23 to November/24 respecting the contractual deadlines for calculation and receipt.

Operating Performance

1. Launches

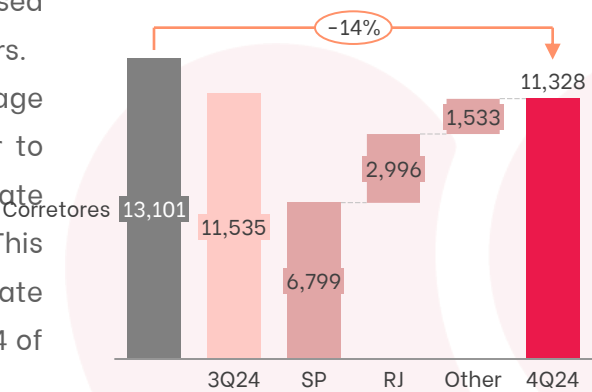
Lopes launched R\$ 27.7 billion in 2024, divided into 197 projects, totaling 38,421 units launched in the year. The average ticket for launches was R\$ 725 thousand, 20% lower when compared to 2023, whose average price was R\$ 909 thousand.

The launches in which Lopes participated in 2024 were concentrated in the states of São Paulo, Rio de Janeiro, Paraná, Espírito Santo and Bahia and also in the cities of Fortaleza, Goiânia, Maceió and Manaus.



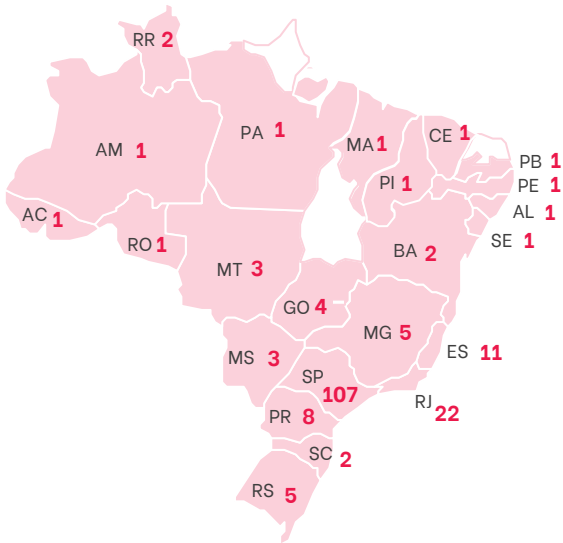
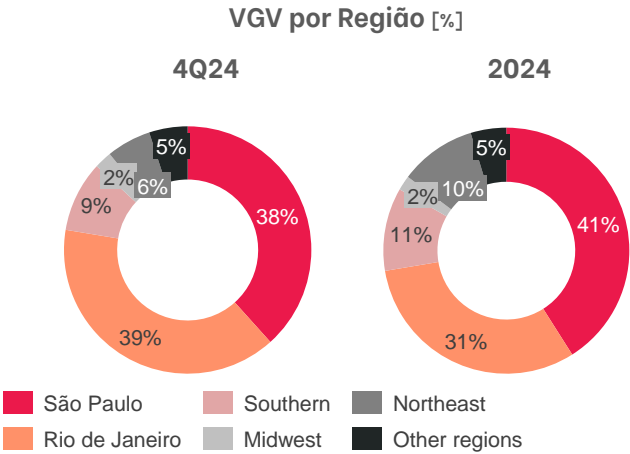
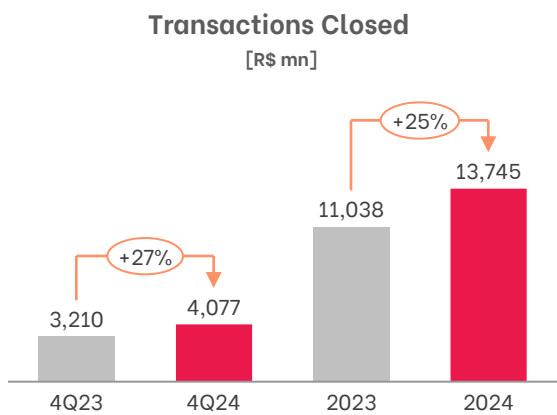
2. Real Estate brokerage team

The number of associate agents in 4Q24 decreased 14% in relation to 4Q23, with a total of 11,328 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).



3. Intermediation – Grupo Lopes

The volume intermediated by Rede Lopes was R\$ 4.1 billion in 4Q24 and R\$ 13.7 billion in 2024. Rede Lopes has its largest sales volume in São Paulo and Rio de Janeiro, which corresponding to 41% and 31% of total transactions closed in the year. Stores in the South region intermediated 11% of the intermediated GSV, while the Northeast region intermediated 10%. States in the Central West and other states in Brazil intermediated 2% and 5% respectively. The average price of intermediated projects was R\$ 813 thousand.



Currently
185 stores are
present in
23 states.



4. Intermediation by Region

The Southeast region is the main region in which the Company operates and currently has 145 stores. The region’s transactions closed in 2024 was R\$ 10.6 billion. In total, there were 13,755 units and the average price of properties negotiated in the region was R\$ 768 thousand. The states of São Paulo and Rio de Janeiro are highlights in the region, where R\$ 5.6 billion and R\$ 4.3 billion were intermediated, respectively.

The region with the second highest volume is the South region with 15 stores, a total transactions closed was R\$ 1,5 billion in the year, 1,359 units and an average price of R\$ 940 thousand (this price disregards a land that was sold in the 3Q24). The standout state is Paraná, whose stores brokered R\$ 1.0 billion in GSV, in addition to the aforementioned land.

The Northeast currently has 9 stores, and in 2024 had an intermediation of R\$ 1.4 billion, 1,314 units and an average price of R\$ 638 thousand (this price disregards four lands that was sold in the year). The most prominent state was Ceará, whose stores brokered R\$ 533 million, in addition to the aforementioned lands.

The Midwest currently has 10 stores and in 2024 had an intermediation of R\$ 267.9 million, 373 units and an average price of R\$ 718 thousand. The most prominent state is Goiânia, which brokered a total of R\$ 220 million in GSV.

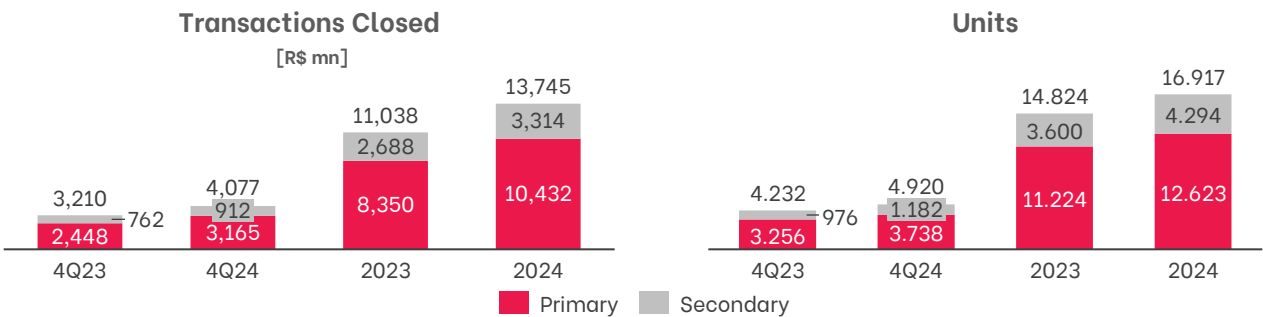
Finally, the North has 6 stores in the region, and in 2024 had an intermediation of R\$ 22.7 million with 116 intermediated units and whose average price was R\$ 196 thousand. The states of Amazonas intermediated R\$ 12.6 million in the year.

	Southeast	South*	Midwest	Northeast**	North
Number of stores	145	15	10	9	6
Total Transaction Closed (R\$)	10,566 mn	1,502.4 mn	267.9 mn	1,385.6 mn	22.7 mn
Total Units	13,755	1,359	373	1,314	116
Average Price	R\$ 768 th	R\$ 940 th	R\$ 718 th	R\$ 638 th	R\$ 196 th
Standout state	SP and RJ	PR	GO	CE	AM

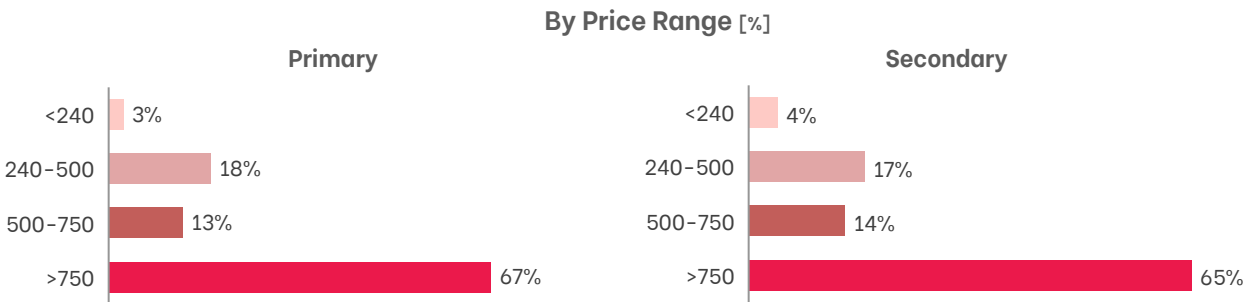
* The intermediation of a land worth R\$225 million was disregarded for calculating the average ticket.
** The intermediation of four lands worth R\$547.8 million was disregarded for calculating the average ticket.

5. Intermediation – Primary and Secondary Market

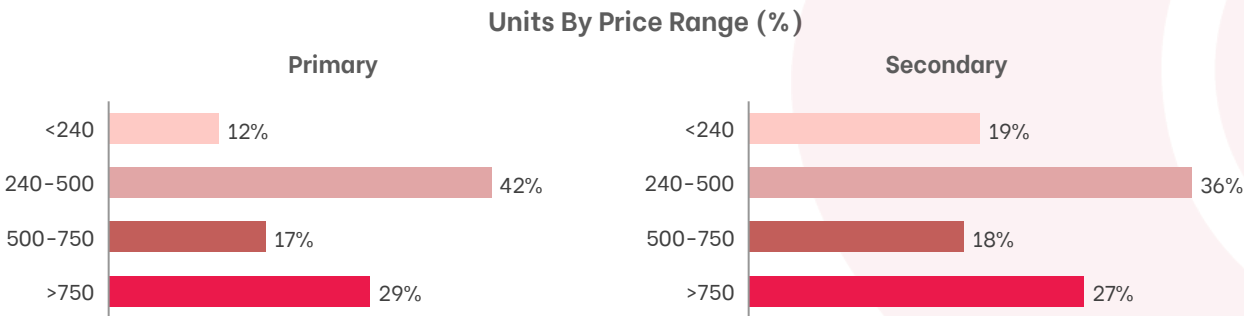
Rede Lopes works with the intermediation of properties in the primary market, which are new launches, and in the secondary market, which is used properties owned by third parties. In 2024, the Company brokered R\$ 10.4 billion of properties in the primary market and R\$ 3.3 million in the secondary market. Regarding units, the Company brokered 12,623 units in the primary market and 4,294 units in the secondary market. Therefore, the launch business continues to be the main market for Lopes.



Regarding the price range perspective, intermediation in 2024 remained concentrated in high-end units (from R\$ 750 thousand), representing 67% of transaction closed in the primary market and 65% in the secondary market.

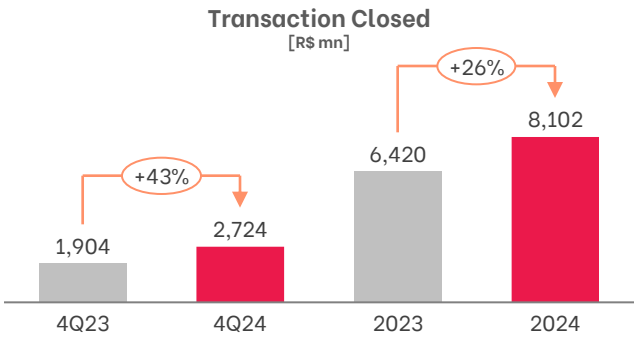


Regarding units by price range, intermediation focused on properties worth up to R\$500,000, representing 42% of the units intermediated in the primary market and 36% in the secondary market.



6. Franchises

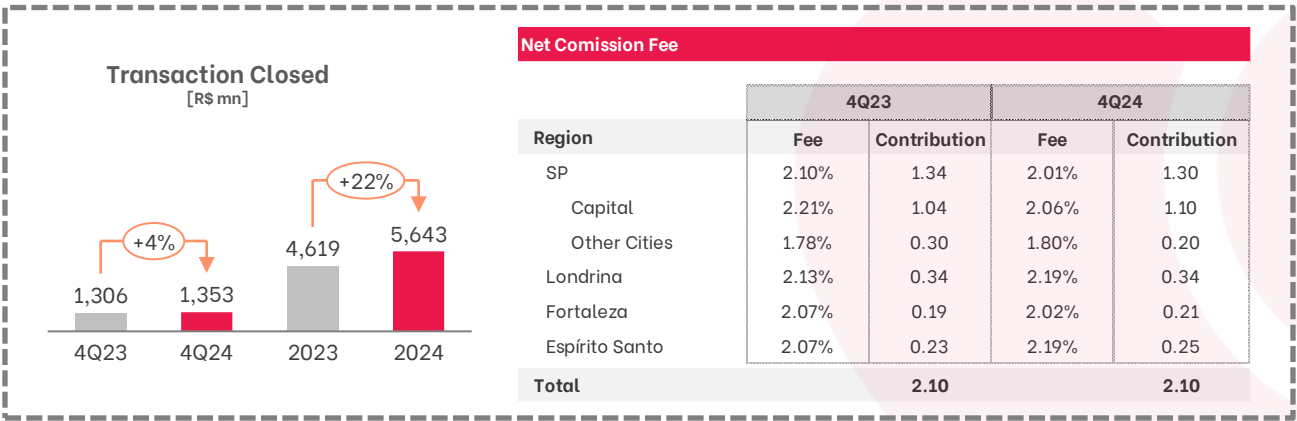
Lopes has franchised stores in most Brazilian states. This is an asset-light model in which the company has low costs to maintain these stores; in return, it receives income in royalty fees. This model began in 2016 and has since gained relevance in the Company’s brokered volume, which ended the year with 170 stores under this model. Lopes is currently focused on expanding this business model and is constantly evaluating the conversion of existing real estate agencies into franchises, but always carefully and constantly reevaluating its contribution margins.



7. Own Operations

Lopes currently has 15 own stores, most of which located in São Paulo (capital and metropolitan region). In addition to these, it has three more operations in this segment in Londrina (PR), Fortaleza (CE) and Espírito Santo (ES).

The table below shows the evolution of the transaction closed of own operations and the evolution of the net commission per operation. Lopes remains with a commission rate of 2.10% in the 4Q24, in line with 4Q23.



CrediPronto Results

Operating and Financial Highlights	4Q23	4Q24	Var.%	2023	2024	Var.%
Mortgage volume (R\$ million)	503	1,521	203%	2,821	4,057	44%
Number of contracts	857	3,379	294%	5,704	8,244	45%
Average LTV	61.3%	63.3%	207 bps	64.1%	63.5%	-64 bps
Average rate	11.3%	10.9%	-33 bps	11.%	11.%	0 bps
Average term (months)	354	368	4%	357	361	1,3%
Starting portfolio balance (R\$ million)	15,301	15,912	4%	14,323	15,269	6,61%
Ending portfolio balance (R\$ million)	15,269	16,969	11%	15,269	16,969	11%
Average portfolio balance (R\$ million)	15,326	16,796	9.59%	15,326	16,796	9,59%

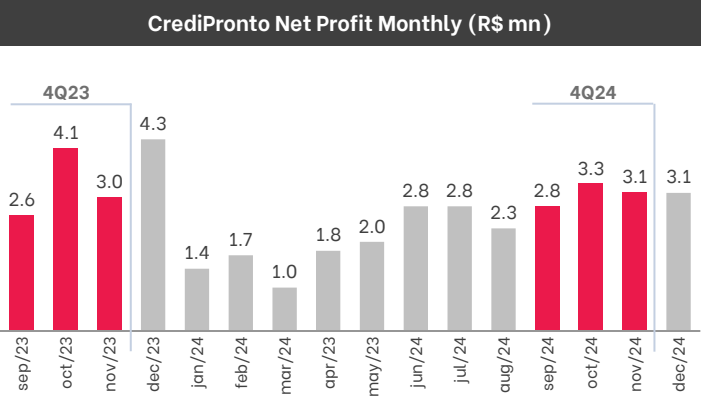
The volume financed in 2024 increase of 44% compared to 2023, totaled R\$ 4.1 billion, showing a recovery in the real estate credit market, despite high interest rates. Among private banks, according to data from ABECIP, the growth in origination was 21% in the year. With the increase in the credit supply, CrediPronto originated 8,244 contracts in the year, obtaining a market share of 5.8% among private banks. The final balance of the portfolio at the end of 2024 reached R\$17.0 billion. According to the P&L below, the financial margin increased by 2% when compared to 2023. Operating expenses increased by 21% compared to the previous year. The increase in expenses with commissions paid was due to their variable nature linked to origination behavior).

The cost of capital in 2024 was R\$ 49.8 million, 4% lower than 2023. The net result in the year was R\$ 56.3 million, of which R\$ 28.2 million corresponds to LPS Brasil’s participation.

In the graph to the side, it is possible to observe Lopes’ participation in CrediPronto’s monthly profits, recognizing R\$ 9.2 million in profit sharing in 4Q24, referring to the periods from September 2024 to November 2024 (according to contractual disclosure and payment deadlines).

P&L - CrediPronto (R\$ million)	4Q23	4Q24	2023	2024
Financial Margin	101.8	112.6	377.9	384.9
(+) Financial Revenue	395.5	436.6	1621.7	1602.6
(-) Financial Expenses	(293.7)	(324)	(1243.7)	(1217.7)
(-) Sales taxes	(4.9)	(5.6)	(18.1)	(18.5)
Costs and Expenses	(34.5)	(47.9)	(142.8)	(173.5)
(-) Backoffice Expenses	(13)	(15.4)	(51.2)	(52.2)
(-) Sales Expenses	(10.9)	(16.4)	(49.6)	(57.7)
(-) Commissions paid	(5.3)	(16.2)	(28.6)	(43.5)
(-) Insurance and claims (+/-)	(3.2)	(1.5)	(15.2)	(17.5)
(-) ADA	(2)	1.7	1.9	(2.6)
(-) Income and Social Contribution Taxes ¹	(28.1)	(26.6)	(97.7)	(86.9)
(-) Cost of Capital	(11.6)	(13.4)	(52.1)	(49.8)
(=) Net Result	22.7	19.1	67.3	56.3
% Net Margin	22%	17%	18%	15%
50% Profit Sharing	11.4	9.6	33.6	28.2
Profit recognition by period	9.7	9.2	33.4	29.4

¹ Rate of 45% for Financial Institutions



Financial Performance

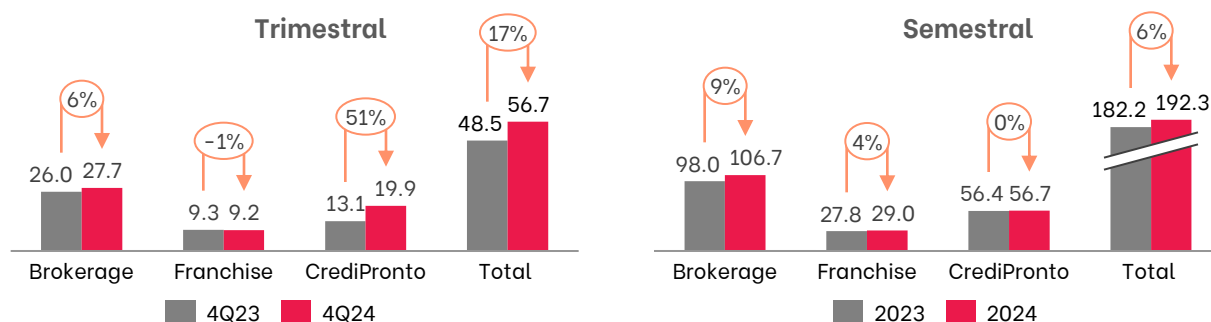
1. Net Revenue

Net Revenue* in 2024 growth 6% compared to the previous year, totaling R\$192.3 million.

Intermediation: increase of 9% in the year due to the higher intermediated volume, when compared to 2023;

Franchise: growth of 4% compared to 2023, determined by the greater volume brokered;

CrediPronto: stable when compared to 2023.



2. Costs and Expenses

Operating expenses increase 5% in 2024 compared to 2023.

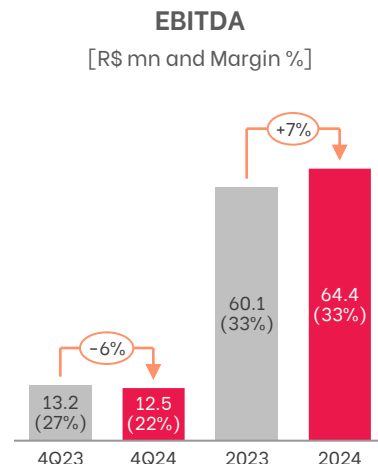
In addition to the increase in commission expenses at the origination stage of real estate credit (which is intrinsically linked to the increase in the volume financed by CrediPronto), present in the Other Operating Expenses line, expenses with Third-party, Advisory and Consulting Services also increased in the year due to the consultancies contracted.

Costs and Operational Expenses	4Q23	4Q24	Var. R\$	Var. %	Costs and Operational Expenses	2023	2024	Var. R\$	Var. %
Personnel	(18,709)	(18,402)	307	-2%	Personnel	(50,434)	(48,674)	1,760	-3%
Intermediation Costs	(321)	(447)	(126)	39%	Intermediation Costs	(705)	(1,476)	(771)	109%
Third-party, Advisory and Consulting Services	(4,104)	(5,890)	(1,786)	44%	Third-party, Advisory and Consulting Services	(18,996)	(23,029)	(4,034)	21%
Infrastructure	(1,626)	(1,624)	2	0%	Infrastructure	(6,812)	(7,371)	(559)	8%
Telecommunications	(436)	(402)	35	-8%	Telecommunications	(2,044)	(1,624)	420	-21%
Advertising	(1,516)	(1,541)	(25)	2%	Advertising	(6,959)	(8,304)	(1,345)	19%
Office Supplies	(52)	(37)	15	-29%	Office Supplies	(202)	(166)	37	-18%
Other Operating Expenses	(8,545)	(16,232)	(7,687)	90%	Other Operating Expenses	(36,378)	(38,744)	(2,366)	7%
Equity Equivalence	880	888	8	1%	Equity Equivalence	4,166	4,220	53	1%
Itaú Expenses to Accrue	(238)	(238)	-	0%	Itaú Expenses to Accrue	(953)	(953)	-	0%
Stock Option Plan	(599)	(337)	262	-44%	Stock Option Plan	(2,689)	(1,803)	887	-33%
Costs and Expenses [A]	(35,268)	(44,263)	(8,995)	26%	Costs and Expenses [A]	(122,005)	(127,923)	(5,918)	5%
Depreciation	(4,718)	(4,790)	(72)	2%	Depreciation	(17,013)	(19,228)	(2,215)	13%
Total [B]	(4,718)	(4,790)	(72)	2%	Total [B]	(17,013)	(19,228)	(2,215)	13%
Total [A] + [B]	(39,986)	(49,053)	(9,067)	23%	Total [A] + [B]	(139,018)	(147,151)	(8,133)	6%

3. EBITDA

EBITDA Before IFRS increased by 7% in 2024 compared to 2023, totaling R\$ 64.4 million. The EBITDA margin was 33.5%.

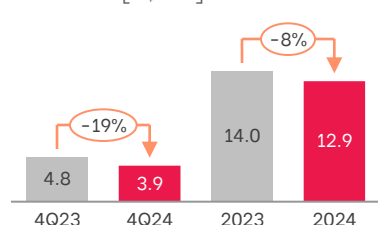
EBITDA Reconciliation (R\$ thousand)	4Q23	4Q24	Var. %	2023	2024	Var. %
Net Income	(298)	6,631	2326%	35,277	34,526	-2%
Income and Social Contribution Taxes	2,029	3,777	86%	12,978	11,896	-8%
Net Financial Result	6,776	(2,714)	-140%	(5,120)	(1,225)	-
Depreciation and Amortization	4,718	4,790	2%	17,013	19,228	13%
EBITDA	13,225	12,484	-6%	60,148	64,425	7%
EBITDA Margin	27.30%	22.0%	-530 bps	33.3%	33.5%	50 bps



4. Income Taxes and Social Contribution

The Income Tax (IR) and Social Contribution on Net Profit (CSLL) lines totaled R\$ 12.9 million in 2024, a decrease of 8% when compared to the previous year.

Income Taxes and Social Contribution Before IFRS

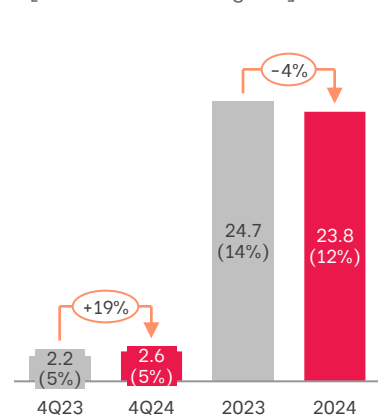


5. Net Income Controlling Shareholders - Before IFRS

The Controllers' Net Profit before IFRS in 2024 totaled R\$ 23.8 million, a drop of 4% than compared to 2023.

Net Profit ex-IFRS (R\$ thousand)	4Q23	4Q24	Var. %	2023	2024	Var. %
(=) Net Income attributable to Controlling shareholders	(3,602)	2,820	178%	23,490	18,592	-21%
Impacts in Financial Results	8,301	(732)	-109%	31	4,945	15852%
Impacts in Income and Social Contribution Taxes	(2,741)	(83)	97%	(1,023)	(1,007)	2%
Impacts in Depreciation and Amortization	543	543	0%	2,258	2,171	-4%
Impacts in Minorities Interest	(289)	90	131%	(43)	(906)	-2001%
(=) Net Income Controlling shareholders before IFRS	2,212	2,638	19%	24,713	23,795	-4%
Net Margin	4.56%	4.65%	10 bps	13.6%	12.4%	-120 bps

Net Income Controlling Shareholders - Before IFRS

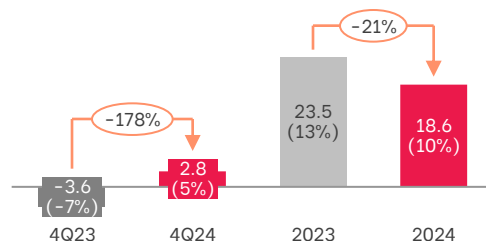


6. Net Income Controlling Shareholders - After IFRS

Net Profit attributable to Controlling Shareholders After IFRS was R\$ 18.6 million in 2024, 21% lower than 2023.

It is worth noting that the non-cash effects caused by IFRS described below distort the comparison of profits 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

R\$ Thousand	4Q24			2024		
	Before IFRS	IFRS Effects*	After IFRS	Before IFRS	IFRS Effects*	After IFRS
Net Revenue	56,747	-	56,747	192,348	-	192,348
Costs and Expenses	(44,263)	-	(44,263)	(127,923)	-	(127,923)
Depreciation and Amortization	(4,247)	(543)	(4,790)	(17,057)	(2,171)	(19,228)
Financial Result	1,982	732	2,714	6,170	(4,945)	1,225
Operational Profit	10,219	189	10,408	53,538	(7,116)	46,422
Income tax and social contribution	(3,860)	83	(3,777)	(12,903)	1,007	(11,896)
Net Income	6,359	272	6,631	40,635	(6,109)	34,526
Non-controlling Shareholders	(3,721)	(90)	(3,811)	(16,840)	906	(15,934)
Net Income Controlling Shareholders	2,638	182	2,820	23,795	(5,203)	18,592

- (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 December 31, 2024, LPS Brasil had debt, recorded in the balance sheet, of R\$22.0 million.

Such debt refers to the payment of put options for the non-controlling interest (Written Put) of acquisitions made in previous periods, an amount that is concentrated in the short term, but without expectations of execution.

9. Cash Flow and Cash Equivalents

In 2024, cash generated by operational activities was R\$ 50.5 million.

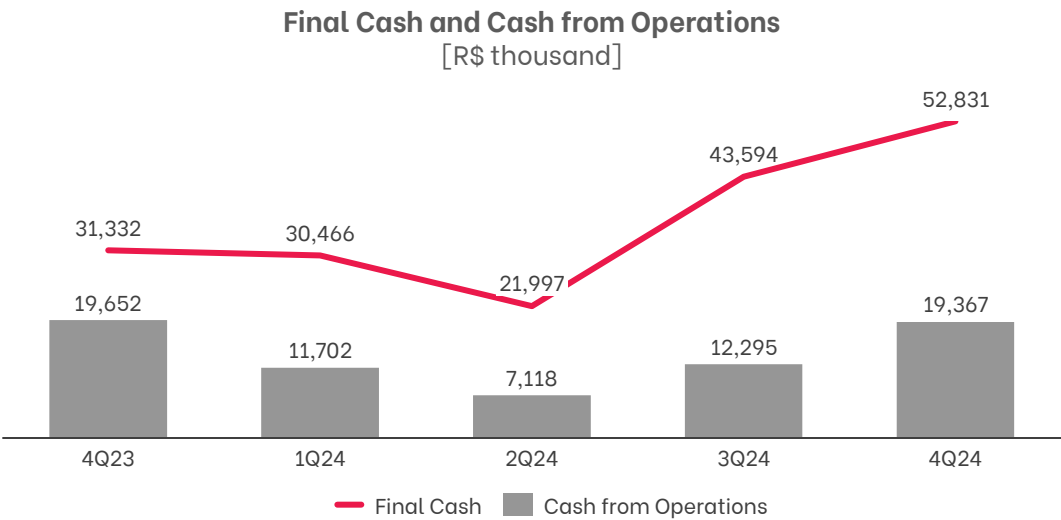
In relation to investment activities, there was a cash consumption of R\$3.1 million in the year. The application of investments in the acquisition of fixed assets, within the Company’s digital context, in the amount of R\$16.1 million, was amortized by the redemption of financial investments, in the amount of R\$13.0 million..

The cash consumed by financing activities in 2024 was R\$ 26.0 million and was due to the distribution of dividends to the Company’s shareholders and partners, including balances from previous years. There was also a consumption of cash in the payment of commercial leases.

The balance of cash at the end of the period was R\$ 52.8 million and, considering financial investments, it was R\$ 76.4 million.

Cash Flow [R\$ thousand]	2023	2024	Variation
Cash and Cash Equivalents (BoP)	22,446	31,332	40%
From Operations	51,679	50,651	-2%
From Investment Activities	(19,816)	(3,135)	84%
From Financing Activities	(22,977)	(26,017)	-13%
Cash and Cash Equivalents (EoP)	31,332	52,831	69%

+10.3 million own shares available on Decemeber 31, 2024



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)	4Q24	4Q23
Net Operating Revenue	56,747	48,493
Cost of Services	(10,358)	(6,889)
Gross Income	46,389	41,604
Operating Expenses (Revenue)		
Selling	(9,211)	(6,765)
General and administrative	(18,653)	(15,096)
Management compensation	(6,152)	(6,903)
Depreciation and Amortization	(4,790)	(4,718)
Equity Income	889	880
Other operating revenue (expenses), net	(778)	(495)
Income from Operations before Financial (Expenses) Income	7,694	8,507
Financial (expenses) income		
Financial income	4,890	5,474
Financial expenses	(2,176)	(12,250)
Net Income before income tax and social contribution	10,408	1,731
Income tax and social contribution		
Current	(4,562)	(4,814)
Deferred	785	2,785
Net income in the period	6,631	(298)
Attributable to:		
Controlling shareholders	2,820	(3,602)
Non-controlling shareholders	3,811	3,304

Appendix II – Balance Sheet

(R\$ thousand)	4Q24	4Q23
CURRENT ASSETS		
Cash and cash equivalents	52,831	31,332
Financial investments	23,573	36,548
Trade accounts receivable	33,583	32,471
Taxes available for offset	4,173	3,430
Prepaid expenses	1,554	1,442
Other Assets	5,588	5,755
Total current assets	121,302	110,978
NON-CURRENT ASSETS		
Call Options	57,374	57,334
Trade accounts receivable	1,414	1,397
Deferred income tax and social contribution	9,796	9,490
Other Assets	7,699	6,974
Deposit in court	7,079	5,898
Other Equity Interests	18,364	18,184
Fixed assets	5,424	4,618
Goodwill	6,718	6,718
Intangible assets in adquired companies	21,005	22,739
Other intangible assets	153,241	154,573
Total non-current assets	288,114	287,925
<u>TOTAL ASSETS</u>	409,416	398,903

Appendix II – Balance Sheet

(R\$ thousand)	4Q24	4Q23
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	5,588	4,492
Taxes and contributions payable	3,661	2,504
Income tax and social contribution payable	3,175	3,031
Payroll, charges and contributions	13,933	14,044
Net Income to accrue	11,560	11,560
Dividends payable	6,894	7,891
Written Put Options	21,953	16,969
Other liabilities	1,364	1,912
Customer advance	5,604	4,255
Leases	4,755	4,085
Total current liabilities	78,487	70,743
NON-CURRENT LIABILITIES		
Net Income to accrue	32,713	44,273
Leases	11,218	14,829
Deferred income tax and social contribution	10,950	11,957
Other liabilities	50,101	51,391
Other Taxes to Pay	2,544	-
Total non-current liabilities	107,526	122,450
SHAREHOLDERS' EQUITY		
Capital Stock	169,188	169,188
Capital Reserve	23,769	21,966
Treasury Shares	(29,442)	(29,442)
Profit Reserves	71,321	57,144
Equity Valuation Adjustments	(7,371)	(7,789)
Non-controlling Interest	(4,062)	(5,357)
Total Shareholders' Equity	223,403	205,710
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	409,416	398,903

Appendix III – Cash Flow Statement

(R\$ thousand)	4Q24	4Q23
CASH FLOW FROM OPERATIONS		
Net income in the period	6,631	(298)
Allowance for doubtful accounts	259	393
Provision for legal risks	354	1,885
Equity Income	(889)	(880)
Gain/Losses with investments	544	-
Deferred income tax and social contribution	(785)	4,814
Financial charges on receivables and debts	(234)	9,240
Stock option expenses	337	599
Depreciation and amortization	4,843	4,772
Provision for Profit Sharing	8,100	7,002
Income to accrue	(2,890)	(2,890)
Income and social contribution tax expenses recognized in the period	4,562	(2,785)
Cash generated from operations	20,832	21,852
Trade accounts receivable	457	(1,977)
Taxes available for offset	138	2,596
Prepaid expenses	70	(396)
Other assets	200	2,265
Trade accounts payable	77	(1,007)
Taxes payable	3,701	19
Taxes and contributions payable	(533)	(128)
Payroll, charges and contributions	(754)	205
Other liabilities	(398)	178
Variation in operating assets and liabilities	2,958	1,755
Interest expenses	(16)	(15)
Income tax and social contribution paid	(4,238)	-
Dividends received from subsidiaries	-	(3,940)
Others	(4,254)	(3,955)
Net cash generated by (used in) operating activities	19,536	19,652

Appendix III – Cash Flow Statement

(R\$ thousand)	4Q24	4Q23
CASH FLOW FROM INVESTMENT ACTIVITIES		
Financial investments	(2,100)	(4,017)
Acquisition of fixed, intangible and deferred assets	(3,737)	(3,123)
Net cash generated (used) in investment activities	(5,837)	(7,140)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid, including balance from previous years	(3,045)	(3,468)
Capital increase	210	244
Leases	(1,627)	(1,544)
Net Cash Generated By (Used In) Financing Activities	(4,462)	(4,768)
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,237	7,744
Cash and cash equivalents at the beginning of the quarter	43,594	23,588
Cash and cash equivalents at the end of the quarter	52,831	31,332