

LPSBrasil



2Q25 Earnings Release

Conference Call

Friday, August 8th, 2025 at 11:00 (EDT)

Webcast: [Register here](#)

Message from the Management

In the second quarter of 2025, the Brazilian real estate market showed consistent performance, with notable demand for high-end properties and those included in the Minha Casa Minha Vida housing program. On the other hand, the volume of real estate financing declined during the period, according to data from ABECIP. This reduction is associated with a lower availability of funding, which impacted the capacity for credit origination in a macroeconomic environment characterized by high interest rates. Additionally, the scenario incorporated new variables, such as the recent trade policies adopted by the United States, which may influence domestic economic dynamics.

The Company launched 32 projects during the quarter, totaling a Gross Sales Value (GSV) of R\$ 4.9 billion. Brokerage operations reached R\$ 3.2 billion, with over 4,300 units sold. CrediPronto financed R\$ 855 million in contracts in the second quarter of 2025 and closed Q2 with an average portfolio balance of R\$ 17.4 billion.

The Company continues to monitor economic developments and credit conditions, focusing on maintaining financial performance and implementing strategic measures that support the continuity of operational results.

2Q25 Highlights



Total Transactions Closed

R\$ 3.2 billion in 2Q25 | **-7%** vs. 2Q24
R\$ 6.0 billion in 1H25 | **stable** vs. 1H24



CrediPronto Portfolio Balance

R\$ 17.4 billion in 2Q25 | **+13%** vs. 2Q24



Net Revenue

R\$ 51.2 million in 2Q25 | **+13%** vs. 2Q24
R\$ 99.5 million in 1H25 | **+20%** vs. 1H24



EBITDA

R\$ 19.6 million in 2Q25 | **+12%** vs. 2Q24
R\$ 32.6 million in 1H25 | **+4%** vs. 1H24



Net Income Controlling ex-IFRS

R\$ 11.3 million in 2Q25 | **+63%** vs. 2Q24
R\$ 17.0 million in 1H25 | **+67%** vs. 1H24

Operating and Financing Highlights

Operating and Financial Highlights

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

	2Q24	2Q25	Var. %	1H24	1H25	Var. %
Launches	5,655,159	4,850,031	-14%	8,976,324	9,032,609	1%
Adjusted Launches	3,045,405	2,421,405	-20%	4,846,271	4,490,877	-7%
Units Launched	9,374	6,115	-35%	14,183	11,591	-18%
Transactions Closed	3,459,248	3,219,363	-7%	5,985,147	5,997,366	0%
Units Sold	3,954	4,303	9%	7,504	7,698	3%
Net Revenue	45,338	51,242	13%	83,162	99,472	20%
EBITDA	17,513	19,645	12%	31,292	32,566	4%
EBITDA Margin	38.60%	38.30%	-29 bps	37.60%	32.70%	-489 bps
Net Income attributable to Controlling shareholders ex-IFRS*	6,915	11,277	63%	10,190	16,988	67%
Net Margin	15.3%	22.2%	676 bps	12.3%	17.1%	483 bps
Net Income attributable to Controlling shareholders after IFRS	7,594	15,559	105%	10,225	20,291	98%
Net Margin after IFRS	16.8%	30.4%	1361.3 bps	12.3%	20.4%	810.3 bps
Cash Flow	21,997	50,731	131%	21,997	50,731	131%
Operating Cash Generation	7,118	12,358	74%	18,820	17,878	-5%
Agents	12,552	11,995	-4%	12,552	11,995	-4%

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

Results by Segment

2Q25 Results Before IFRS by Segment

(R\$ thousand)	Brokerage	Franchise	CrediPronto	Consolidated
Gross Service Revenue	27,258	7,758	21,575	56,592
Revenue from Services Rendered	23,633	7,758	8,945	40,336
Revenue to Accrue from Itaú Operations	3,625	-	-	3,625
Profit Sharing	-	-	12,631	12,631 A
Net Operating Revenue	24,833	7,308	19,100	51,242
(-) Costs and Expenses	(15,400)	(2,057)	(7,305)	(24,762)
(-) Shared Services	(4,794)	-	(2,849)	(7,643)
(-) Stock Option Expenses CPC10	(203)	-	-	(203)
(-) Expenses to Accrue from Itaú	(238)	-	-	(238)
(+/-) Equity Equivalence	145	-	1,105	1,249
(=) EBITDA	4,343	5,251	10,051	19,645
EBITDA Margin	17.50%	71.90%	52.6%	38.30%
(-) Depreciation and amortization	(4,211)	(93)	(130)	(4,434)
(+/-) Financial Result	2,235	76	-	2,196
(-) Income tax and social contribution	(1,005)	(871)	(2,325)	(4,201)
(=) Net income before IFRS	1,362	4,363	7,481	13,206
Net Margin before IFRS	5.48%	59.7%	39.2%	25.8%
(-) Non-controlling Shareholders				(1,929)
(=) Net Income Attributable to Controlling Shareholders				11,277
Net Margin Controlling Shareholders				22.2%

*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 March/25, April/25 and May/25 respecting the contractual deadlines for calculation and receipt.

1S25 Results Before IFRS by Segment

(R\$ thousand)	Brokerage	Franchise	CrediPronto	Consolidated
Gross Service Revenue	52,985	14,627	42,481	110,092
Revenue from Services Rendered	45,735	14,627	21,865	82,227
Revenue to Accrue from Itaú Operations	7,250	-	-	7,250
Profit Sharing	-	-	20,615	20,615 A
Net Operating Revenue	48,295	13,784	37,392	99,472
(-) Costs and Expenses	(32,049)	(4,663)	(17,523)	(54,235)
(-) Shared Services	(8,344)	-	(5,131)	(13,475)
(-) Stock Option Expenses CPC10	(408)	-	-	(408)
(-) Expenses to Accrue from Itaú	(477)	-	-	(477)
(+/-) Equity Equivalence	300	-	1,390	1,690
(=) EBITDA	7,317	9,121	16,127	32,566
EBITDA Margin	15.1%	66.2%	43.1%	32.7%
(-) Depreciation and amortization	(8,487)	(190)	(301)	(8,978)
(+/-) Financial Result	4,213	86	(177)	4,122
(-) Income tax and social contribution	(1,820)	(1,664)	(3,990)	(7,474)
(=) Net income before IFRS	1,223	7,354	11,659	20,236
Net Margin before IFRS	2.53%	53.4%	31.2%	20.3%
(-) Non-controlling Shareholders				(3,248)
(=) Net Income Attributable to Controlling Shareholders				16,988
Net Margin Controlling Shareholders				17.1%

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

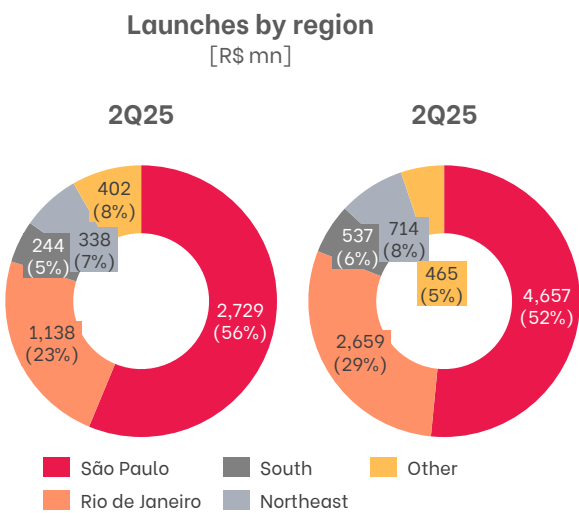
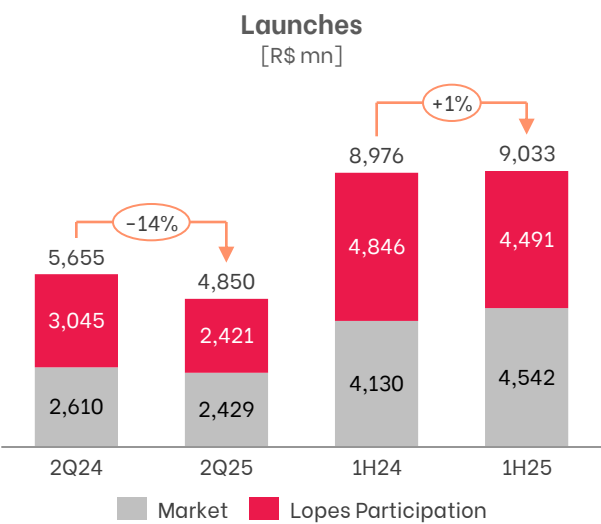
A Recognition of Lopes' participation in CrediPronto's profit-sharing for the months from December/24 to May/25 respecting the contractual deadlines for calculation and receipt.

Operating Performance

1. Launches

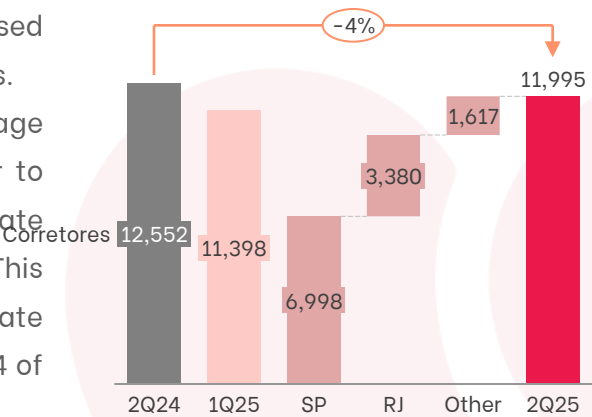
Lopes launched R\$ 4.9 billion in 2Q25, divided into 32 projects, totaling 6,115 units launched in the quarter. The average ticket for launches was R\$ 769 thousand, 27% upper when compared to 2Q24, whose average price was R\$ 605 thousand.

The launches in which Lopes participated in 2Q25 were concentrated in the states of São Paulo, Rio de Janeiro, Paraná and Goiás and also in the cities of Fortaleza and Manaus.



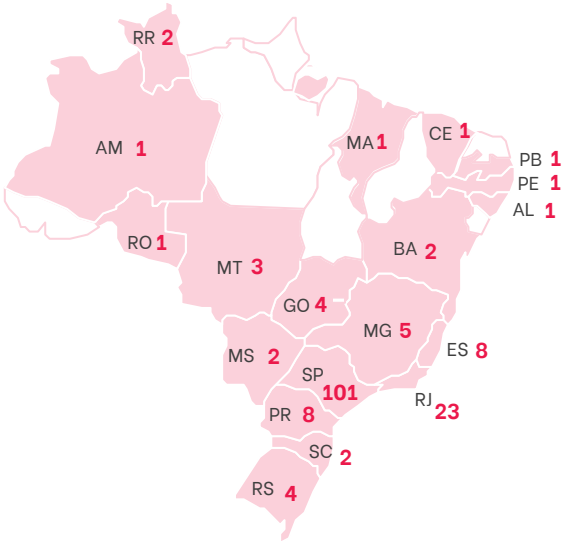
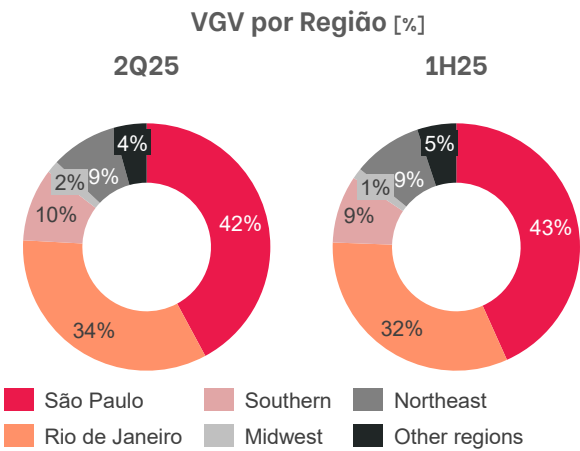
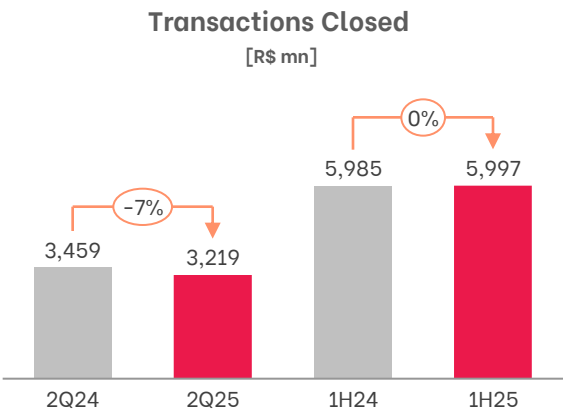
2. Real Estate brokerage team

The number of associate agents in 2Q25 decreased 4% in relation to 2Q24, with a total of 11,995 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 Lopes was R\$ 3.2 billion in 2Q25. The Company continues to record its highest sales volume in the Southeast region, in São Paulo and Rio de Janeiro, which corresponding to 42% and 34% of total transactions closed in the quarter. Stores in the Northeast region intermediated 9%, while the South region intermediated 10% of the intermediated GSV. States in the Central West and other states in Brazil intermediated 2% and 4% respectively. The average price of intermediated projects was R\$ 866 thousand.



171 stores are present in several states.



4. Intermediation by Region

The Southeast region is the main region in which the Company operates and currently has 137 stores. The region’s transactions closed in 2Q25 was R\$ 2.6 billion. In total, there were 3,469 units and the average price of properties negotiated in the region was R\$ 743 thousand. The states of São Paulo and Rio de Janeiro are highlights in the region, where R\$ 1.4 billion and R\$ 1.1 billion were intermediated, respectively.

The region with the second highest volume is the South region that has 14 stores which a total transactions closed was R\$ 307.2 million in 2Q25, 351 units and an average price of R\$ 875 thousand. The standout state is Paraná, whose stores brokered R\$ 238.2 million in GSV.

The Northeast region has 7 stores, and in 2Q25 had an intermediation of R\$ 279.0 million, 383 units and an average price of R\$ 728 thousand. The most prominent state was Ceará, whose stores brokered R\$ 178.6 million in the quarter.

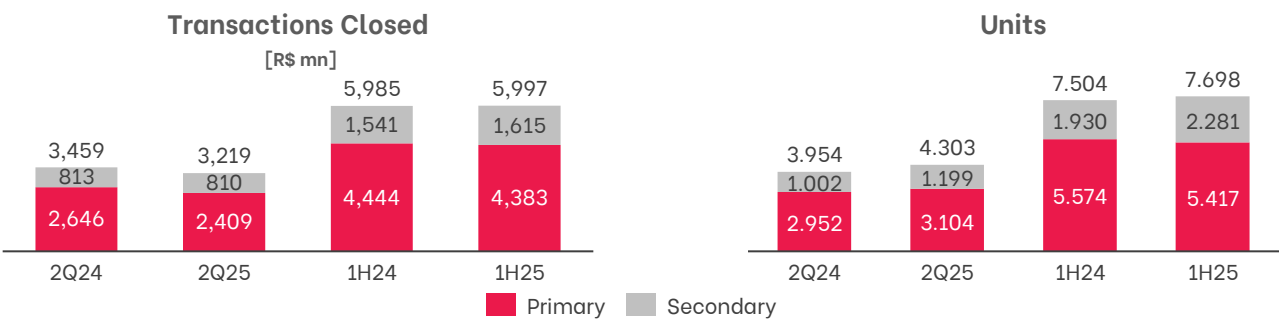
The Midwest currently has 9 stores and in 2Q25 had an intermediation of R\$ 51.9 million, 85 units and an average price of R\$ 610 thousand. The most prominent state is Goiás, which brokered a total of R\$ 35.5 million in GSV.

Finally, the North has 4 stores in the region, and in 2Q25 had an intermediation of R\$ 2.7 million with 15 intermediated units and whose average price was R\$ 181 thousand. The state of Amazonas intermediated R\$ 2.1 million in the quarter.

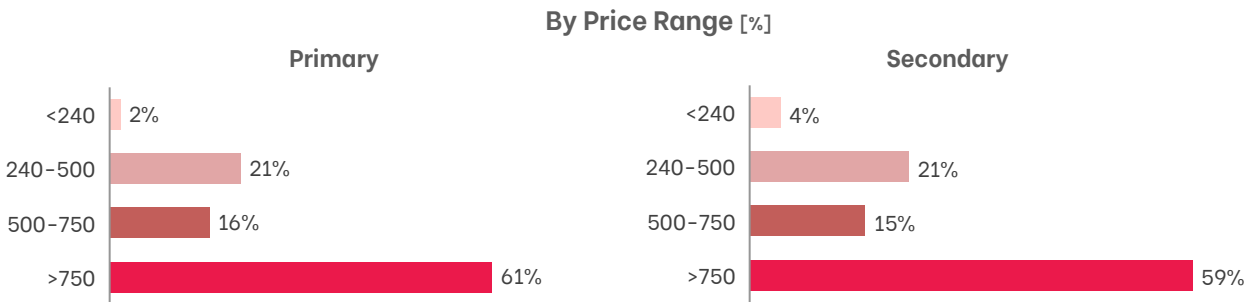
	Southeast	South*	Midwest	Northeast**	North
Number of stores	137	14	9	7	4
Total Transaction Closed (R\$)	2,579 mn	307.2 mn	51.9 mn	279.0 mn	2.7 mn
Total Units	3,469	351	85	383	15
Average Price	R\$ 743 th	R\$ 875 th	R\$ 610 th	R\$ 728 th	R\$ 181 th
Standout state	SP and RJ	PR	GO	CE	AM

5. Intermediation – Primary and Secondary Market

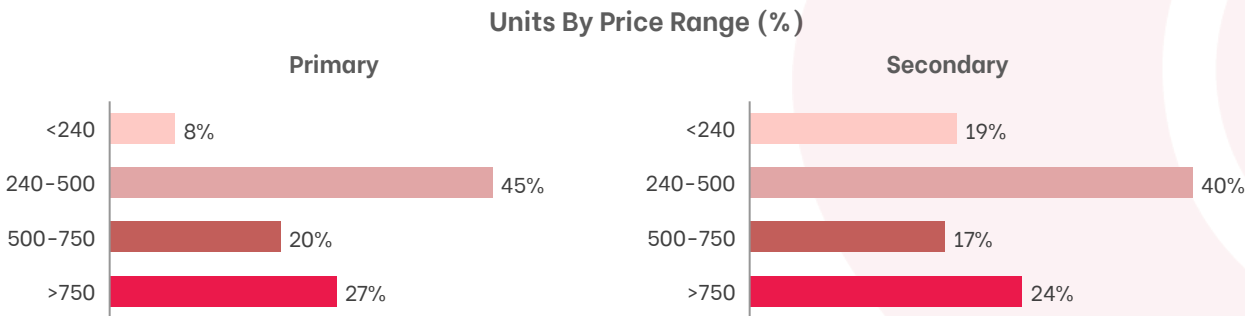
Lopes works with the intermediation of properties in the primary market, which are new launches, and in the secondary market, which is used properties owned by third parties. In 2Q25, the Company brokered R\$ 2.4 billion of properties in the primary market and R\$ 810 million in the secondary market. Regarding units, the Company brokered 3,104 units in the primary market and 1,199 units in the secondary market. Therefore, the launch business continues to be the main market for Lopes.



Regarding the price range perspective, intermediation in 2Q25 remained concentrated in high-end units (from R\$ 750 thousand), representing 61% of transaction closed in the primary market and 59% in the secondary market.

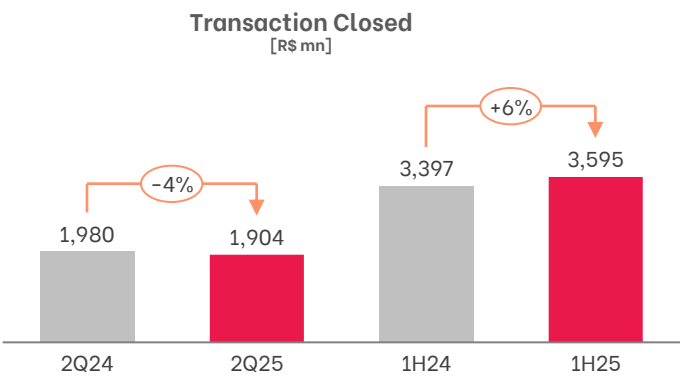


Regarding units by price range, intermediation focused on properties worth up to R\$500,000, representing 53% of the units intermediated in the primary market and 59% in the secondary market.



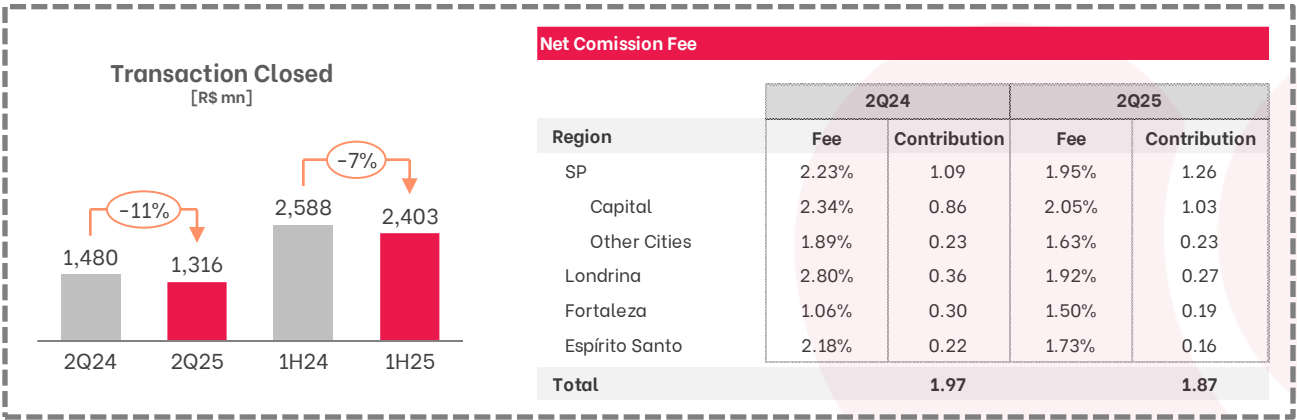
6. Franchises

Lopes has franchised stores in many 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. The franchises network ended the quarter with 156 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.



CrediPronto Results

Operating and Financial Highlights	2Q24	2Q25	Var. %	1H24	1H25	Var. %
Mortgage volume (R\$ million)	852	855	0%	1,324	2,139	62%
Number of contracts	1,430	1,782	25%	2,291	4,698	105%
Average LTV	63.3%	58.8%	-418 bps	61.9%	60.4%	-154 bps
Average rate	10.9%	12.6%	170 bps	11.2%	12.2%	102 bps
Average term (months)	358	362	1%	356	363	2,0%
Starting portfolio balance (R\$ million)	15,165	17,426	15%	15,269	16,969	11,14%
Ending portfolio balance (R\$ million)	15,421	17,604	14%	15,421	17,604	14%
Average portfolio balance (R\$ million)	15,378	17,423	13.3%	15,378	17,423	13,30%

The volume financed in 2Q25 was stable when compared to 2Q24, totaled R\$ 855 million. Despite interest rates remaining high throughout the quarter, demand in the real estate market remained stable. However, according to ABECIP data, the supply of credit declined during the period, driven by a reduction in available funding. CrediPronto originated 1,782 contracts in the quarter, obtaining a market share of 4.4% among private banks. The final balance of the portfolio at the end of 2Q25 reached R\$17.4 billion.

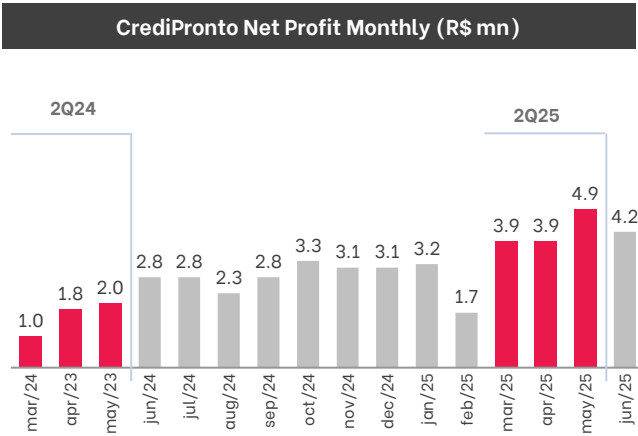
According to the P&L on the side, the financial margin increased by 25% when compared to 2Q24. Operating expenses decreased 6% compared to the same quarter of the last year, due to the insurance and claims expenses. Commissions paid decrease 2% due to their variable nature linked to origination behavior.

The cost of capital in the 2Q25 was R\$ 13.0 million, 9% upper than 2Q24. The net result in the quarter was R\$ 25.8 million, of which R\$ 12.9 million corresponds to LPS Brasil’s participation.

In the graph below, it is possible to observe Lopes’ participation in CrediPronto’s monthly profits, recognizing R\$ 12.6 million in profit sharing in the 2Q25, referring to the periods from March 2025 to May 2025 (according to contractual disclosure and payment deadlines).

P&L - CrediPronto (R\$ million)	2Q24	2Q25	1H24	1H25
Financial Margin	92.2	115.5	173.4	229.1
(+) Financial Revenue	386.8	516.2	762.8	998.8
(-) Financial Expenses	(294.6)	(400.8)	(589.4)	(769.7)
(-) Sales taxes	(4.4)	(5.6)	(8.1)	(11.1)
Costs and Expenses	(42)	(39.3)	(83.3)	(90.1)
(-) Backoffice Expenses	(11.9)	(11.5)	(24.3)	(24.9)
(-) Sales Expenses	(16.2)	(17.9)	(26.9)	(34.3)
(-) Commissions paid	(9.1)	(8.9)	(14.2)	(22.4)
(-) Insurance and claims (+/-)	(5.3)	(1.6)	(12.2)	(6.3)
(-) ADA	0.5)	0.6	(5.7)	(2.2)
(-) Income and Social Contribution Taxes ¹	(20.6)	(31.7)	(36.9)	(57.5)
(-) Cost of Capital	(12)	(13)	(23.8)	(27)
(=) Net Result	13.2	25.8	21.3	43.4
% Net Margin	14%	22%	12%	19%
50% Profit Sharing	6.6	12.9	10.7	21.7
Profit recognition by period	4.7	12.6	12.1	20.6

¹ Rate of 45% for Financial Institutions



Financial Performance

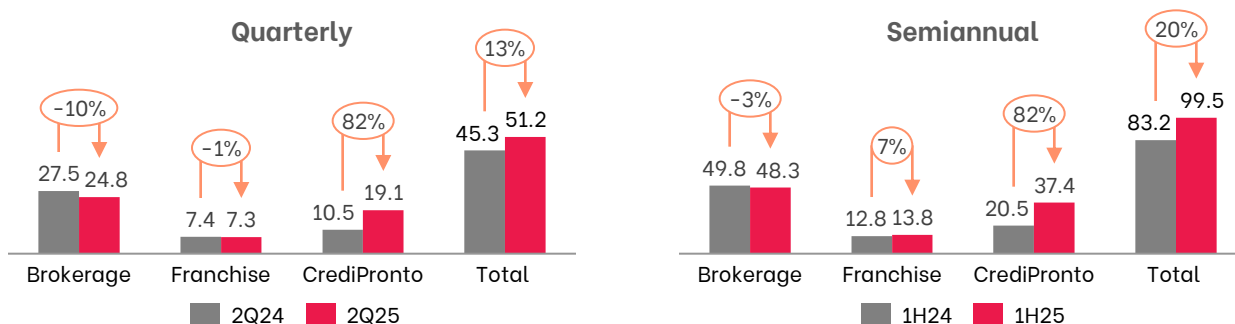
1. Net Revenue

Net Revenue* in 2Q25 growth 13% compared to 2Q24, totaling R\$51.2 million.

Intermediation: decrease of 10% in the quarter due to the higher intermediated volume, when compared to 2Q24;

Franchise: stable when compared to 2Q24;

CrediPronto: growth of 82% when compared to 2Q24.



2. Costs and Expenses

Operating expenses was R\$ 31.6 million in the 2Q25.

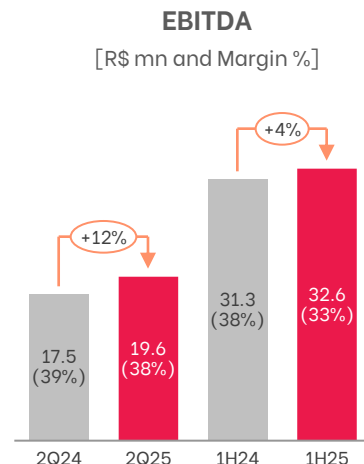
The increase in commission expenses at the origination stage of real estate credit (which is intrinsically linked to the increase in the volume financed by CrediPronto) drove the increase in expenses in the quarter. In addition, there was an increase in civil and labor legal expenses. These expenses are included in the Other Operating Expenses and Third-party Services line.

Costs and Operational Expenses	2Q24	2Q25	Var. R\$	Var. %	Costs and Operational Expenses	1H24	1H25	Var. R\$	Var. %
Personnel	(9,870)	(7,807)	2,063	-21%	Personnel	(19,733)	(17,467)	2,266	-11%
Intermediation Costs	(344)	(380)	(37)	11%	Intermediation Costs	(541)	(827)	(286)	53%
Third-party, Advisory and Consulting Services	(5,766)	(7,632)	(1,865)	32%	Third-party, Advisory and Consulting Services	(10,856)	(14,835)	(3,979)	37%
Infrastructure	(1,872)	(1,731)	141	-8%	Infrastructure	(3,921)	(3,480)	440	-11%
Telecommunications	(372)	(601)	(229)	62%	Telecommunications	(779)	(1,172)	(393)	50%
Advertising	(2,952)	(1,506)	1,446	-49%	Advertising	(4,553)	(3,465)	1,088	-24%
Office Supplies	(53)	(54)	-23.1%	0%	Office Supplies	(93)	(90)	3	-3%
Other Operating Expenses	(7,476)	(12,695)	(5,219)	70%	Other Operating Expenses	(12,200)	(26,373)	(14,174)	116%
Equity Equivalence	1,610	1,249	(361)	-22%	Equity Equivalence	2,278	1,690	(588)	-26%
Itaú Expenses to Accrue	(238)	(238)	-	0%	Itaú Expenses to Accrue	(477)	(477)	-	0%
Stock Option Plan	(493)	(203)	290	-59%	Stock Option Plan	(995)	(408)	587	-59%
Costs and Expenses [A]	(27,825)	(31,597)	(3,772)	14%	Costs and Expenses [A]	(51,870)	(66,906)	(15,036)	29%
Depreciation	(4,819)	(4,867)	(48)	1%	Depreciation	(9,596)	(9,845)	(249)	3%
Total [B]	(4,819)	(4,867)	(48)	1%	Total [B]	(9,596)	(9,845)	(249)	3%
Total [A] + [B]	(32,644)	(36,464)	(3,820)	12%	Total [A] + [B]	(61,466)	(76,751)	(15,285)	25%

3. EBITDA

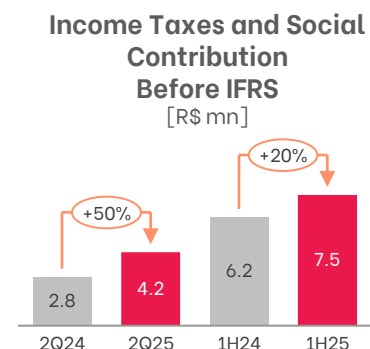
EBITDA was R\$ 19.6 million in the quarter, 12% higher when compared to the 2Q24. The EBITDA margin was 38.3%.

EBITDA Reconciliation (R\$ thousand)	2Q24	2Q25	Var. %	1H24	1H25	Var. %
Net Income	12,622	17,535	39%	19,582	23,213	19%
Income and Social Contribution Taxes	2,838	6,390	125%	6,071	9,494	56%
Net Financial Result	(2,766)	(9,147)	-231%	(3,957)	(9,986)	-152%
Depreciation and Amortization	4,819	4,867	1%	9,596	9,845	3%
EBITDA	17,513	19,645	12%	31,292	32,566	4%
EBITDA Margin	38.60%	38.30%	-30 bps	37.6%	32.7%	-490 bps



4. Income Taxes and Social Contribution

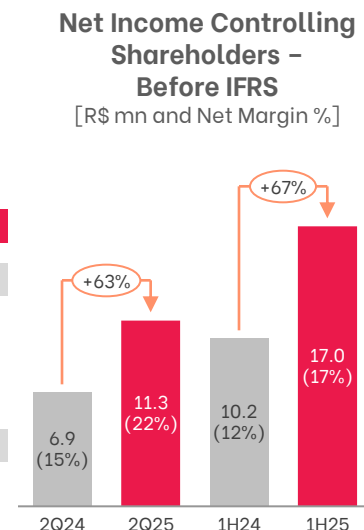
The Income Tax (IR) and Social Contribution on Net Profit (CSLL) lines totaled R\$ 4.2 million in 2Q25, an increase of 50% when compared to the same period of the previous year.



5. Net Income Controlling Shareholders - Before IFRS

The Controllers' Net Profit before IFRS in 2Q25 totaled R\$ 11.3 million, a growth of 63% than compared to the 2Q24.

Net Profit ex-IFRS (R\$ thousand)	2Q24	2Q25	Var. %	1H24	1H25	Var. %
(=) Net Income attributable to Controlling shareholders	7,594	15,559	105%	10,225	20,291	98%
Impacts in Financial Results	(1,339)	(6,951)	-419%	(1,131)	(5,864)	-418%
Impacts in Income and Social Contribution Taxes	42	2,189	5112%	(141)	2,020	1537%
Impacts in Depreciation and Amortization	542	433	-20%	1,085	867	-20%
Impacts in Minorities Interest	76	47	-38%	152	(326)	-314%
(=) Net Income Controlling shareholders before IFRS	6,915	11,277	63%	10,190	16,988	67%
Net Margin	15.3%	22.2%	680 bps	12.3%	17.1%	480 bps

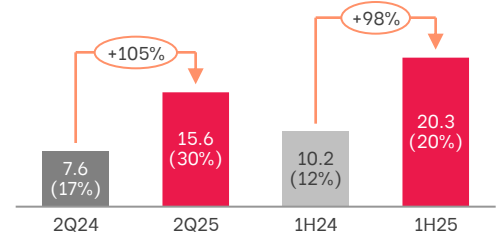


6. Net Income Controlling Shareholders - After IFRS

Net Profit attributable to Controlling Shareholders After IFRS was R\$ 15.6 million in the 2Q25, 105% higher than 2Q24.

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

Description	2Q25			1H25		
	Before IFRS	IFRS Effects*	After IFRS	Before IFRS	IFRS Effects*	After IFRS
Net Revenue	51,242	-	51,242	99,472	-	99,472
Costs and Expenses	(31,597)	-	(31,597)	(66,906)	-	(66,906)
Depreciation and Amortization	(4,434)	(433)	(4,867)	(8,978)	(867)	(9,845)
Financial Result	2,196	6,951	9,147	4,122	5,864	9,986
Operational Profit	17,407	6,518	23,925	27,710	4,997	32,707
Income tax and social contribution	(4,201)	(2,189)	(6,390)	(7,474)	(2,020)	(9,494)
Net Income	13,206	4,329	17,535	20,236	2,977	23,213
Non-controlling Shareholders	(1,929)	(47)	(1,976)	(3,248)	326	(2,922)
Net Income Controlling Shareholders	11,277	4,282	15,559	16,988	3,303	20,291

- (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 June 30, 2025, LPS Brasil had debt, recorded in the balance sheet, of R\$19.2 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 the 2Q25, cash generated by operational activities was R\$ 12.4 million.

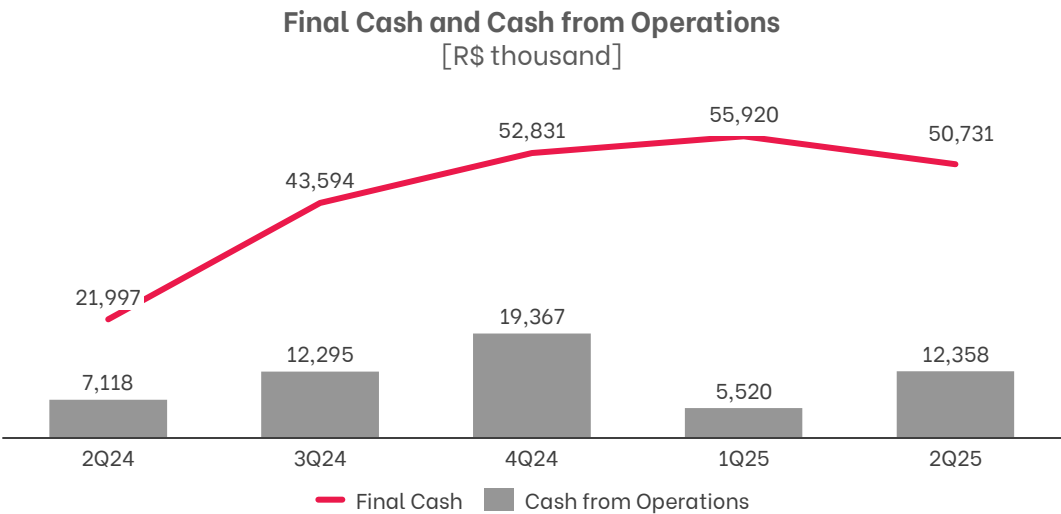
In relation to investment activities, there was a cash generation of R\$1.7 million in the quarter. The application of investments in the acquisition of fixed assets, within the Company’s digital context, in the amount of R\$2.8 million, was amortized by the redemption of financial investments, in the amount of R\$1 million.

The cash consumed by financing activities in the quarter was R\$ 15.8 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\$ 50.7 million and, considering financial investments, it was R\$ 70.6 million.

Cash Flow [R\$ thousand]	1Q25	2Q25	Variation
Cash and Cash Equivalents (BoP)	52,831	55,920	6%
From Operations	5,520	12,358	124%
From Investment Activities	781	(1,745)	-323%
From Financing Activities	(3,212)	(15,802)	-392%
Cash and Cash Equivalents	55,920	50,731	-9%

+10.3 million own shares available on June 30, 2025



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)	2Q25	2Q24
Net Operating Revenue	51,242	45,338
Cost of Services	(10,660)	(6,674)
Gross Income	40,582	38,664
Operating Expenses (Revenue)		
Selling	(3,966)	(6,874)
General and administrative	(17,076)	(13,993)
Management compensation	(1,814)	(1,956)
Depreciation and Amortization	(4,867)	(4,819)
Equity Income	1,249	1,610
Other operating revenue (expenses), net	670	62
Income from Operations before Financial (Expenses) Income	14,778	12,694
Financial (expenses) income		
Financial income	10,995	5,267
Financial expenses	(1,848)	(2,501)
Net Income before income tax and social contribution	23,925	15,460
Income tax and social contribution		
Current	(3,534)	(2,801)
Deferred	(2,856)	(37)
Net income in the period	17,535	12,622
Attributable to:		
Controlling shareholders	15,559	7,594
Non-controlling shareholders	1,976	5,028

Appendix II – Balance Sheet

(R\$ thousand)	2Q25	2Q24
CURRENT ASSETS		
Cash and cash equivalents	50,731	21,997
Financial investments	19,841	39,285
Trade accounts receivable	36,263	31,153
Taxes available for offset	4,551	3,571
Prepaid expenses	1,827	1,960
Other Assets	6,898	3,754
Total current assets	120,111	101,720
NON-CURRENT ASSETS		
Call Options	60,447	58,248
Trade accounts receivable	1,514	1,266
Deferred income tax and social contribution	8,901	9,119
Other Assets	7,607	7,800
Deposit in court	7,994	7,033
Investments in other companies	2,349	2,371
Other Equity Interests	14,631	15,074
Fixed assets	5,716	6,047
Goodwill	6,718	6,718
Intangible assets in acquired companies	20,138	21,872
Other intangible assets	147,771	155,176
Total non-current assets	283,786	290,724
<u>TOTAL ASSETS</u>	403,897	392,444

Appendix II – Balance Sheet

(R\$ thousand)	2Q25	2Q24
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	6,154	6,272
Taxes and contributions payable	3,300	2,633
Income tax and social contribution payable	2,657	2,890
Payroll, charges and contributions	5,302	6,250
Net Income to accrue	11,560	11,560
Dividends payable	2,442	2,262
Written Put Options	19,162	16,752
Other liabilities	10,579	6,640
Leases	4,629	4,576
Total current liabilities	65,785	59,835
NON-CURRENT LIABILITIES		
Net Income to accrue	26,933	38,493
Leases	8,163	13,398
Deferred income tax and social contribution	12,970	11,816
Other Taxes to Pay	2,308	-
Other liabilities	52,024	49,728
Total non-current liabilities	102,398	113,435
SHAREHOLDERS' EQUITY		
Capital Stock	169,188	169,188
Capital Reserve	24,178	22,962
Treasury Shares	(29,442)	(29,442)
Profit Reserves	65,736	57,144
Equity Valuation Adjustments	(7,371)	(7,789)
Accumulated Profit / Loss	20,291	10,225
Non-controlling Interest	(6,866)	(3,114)
Total Shareholders' Equity	235,714	219,174
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	403,897	392,444

Appendix III – Cash Flow Statement

(R\$ thousand)	2Q25	2Q24
CASH FLOW FROM OPERATIONS		
Net income in the period	17,535	12,622
Allowance for doubtful accounts	1,392	615
Provision for legal risks	2,205	476
Equity Income	(1,249)	(1,610)
Gain/Losses with investments	9	4
Deferred income tax and social contribution	2,856	37
Financial charges on receivables and debts	(6,369)	(985)
Stock option expenses	203	493
Depreciation and amortization	4,917	4,872
Income to accrue	(2,890)	(2,890)
Income and social contribution tax expenses recognized in the period	3,534	2,801
Cash generated from operations	22,143	16,435
Trade accounts receivable	(1,102)	(79)
Taxes available for offset	(78)	(959)
Prepaid expenses	340	519
Other trade accounts receivable	(444)	(563)
Trade accounts payable	125	(1,848)
Taxes and contributions payable	233	253
Payroll, charges and contributions	(7,957)	(7,681)
Other accounts payable	(1,635)	(1,243)
Customer advance	(134)	236
Variation in operating assets and liabilities	(10,652)	(11,365)
Interest expenses	(34)	(9)
Income tax and social contribution paid	(3,196)	(1,964)
Dividends received from subsidiaries	4,097	4,021
Others	867	2,048
Net cash generated by (used in) operating activities	12,358	7,118

Appendix III – Cash Flow Statement

(R\$ thousand)	2Q25	2Q24
CASH FLOW FROM INVESTMENT ACTIVITIES		
Financial investments	1,013	567
Acquisition of fixed, intangible and deferred assets	(2,758)	(3,820)
Net cash generated (used) in investment activities	(1,745)	(3,253)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid, including balance from previous years	(14,332)	(11,046)
Capital increase	109	302
Leases	(1,579)	(1,590)
Net Cash Generated By (Used In) Financing Activities	(15,802)	(12,334)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(5,189)	(8,469)
Cash and cash equivalents at the beginning of the quarter	55,920	30,466
Cash and cash equivalents at the end of the quarter	50,731	21,997