LPS Brasil

4Q25 e 2025 Earnings Release

Conference Call
Friday, March 20th, 2026 at 11:00 (EST)
Webcast: Register here

Message from the Management

Throughout 2025, Lopes advanced in maintaining its strategy and strengthened its presence in the real estate market, both in brokerage and in financing activities. The Company continued to enhance efficiency and refine its operational excellence standards, consolidating its positioning and reinforcing its competitiveness. As a result, 2025 stood out as a year of resilience and consistent execution, in which Lopes demonstrated adaptability, discipline, and progress across its key operating segments.

During the year, 144 projects were launched, totaling R$ 19.3 billion in PSV. Brokered sales reached R$ 12.9 billion, representing more than 16 thousand units, while CrediPronto financed R$ 4.5 billion in contracts and ended 2025 with an average portfolio balance of R$ 18.5 billion. EBITDA reached R$ 69.6 million, with a margin of 34.2%.

For 2026, the Company maintains a positive outlook, supported by the continued strength of both the economic and high-end segments, along with expectations of increased availability of real estate financing. Lopes will continue to strengthen its performance through an integrated strategy that combines the qualified expansion of its store network, consolidation across its core segments, and the advancement of CrediPronto's competitive differentiators, expanding reach and business generation.

2025 Highlights

Total Transactions Closed
R$ 12.9 billion in 2025 | **-6%** vs. 2024

CrediPronto Portfolio Balance
R$ 18.5 billion in 2025 | **+10%** vs. 2024

Profit Sharing
R$ 46.1 million in 2025 | **+57%** vs. 2024

Net Revenue
R$ 203.1 million in 2025 | **+6%** vs. 2024

EBITDA
R$ 69.6 million in 2025 | **+8%** vs. 2024

Net Income Controlling IFRS
R$ 44.2 million in 2025 | **+138%** vs. 2024

Operating and Financing Highlights

Operating and Financial Highlights						
[R$ thousand, except percentages, units and brokers]	**4Q24**	**4Q25**	**Var. %**	**2024**	**2025**	**Var. %**
Launches	**9,027,283**	**8,227,086**	**-9%**	**27.673.363**	**23.440.360**	**-15%**
Adjusted Launches	4,230,443	3,316,665	-22%	14.829.128	10.302.298	-31%
Units Launched	12,605	10,825	-14%	38,421	28,549	-26%
Transactions Closed	**4,076,883**	**3,401,836**	**-17%**	**13.745.205**	**12.917.251**	**-6%**
Units Sold	4,920	4,182	-15%	16,917	16,066	-5%
Net Revenue	56,747	52,109	-8%	192,348	203,138	6%
EBITDA	**12,484**	**14,069**	**13%**	**64,425**	**69,550**	**8%**
EBITDA Margin	22.0%	27.0%	500 bps	33.50%	34.20%	74 bps
Net Income attributable to Controlling shareholders ex-IFRS*	**2,638**	**6,796**	**158%**	**23,795**	**39,432**	**66%**
Net Margin	4.65%	13,0%	839 bps	12.4%	19.4%	704 bps
Net Income attributable to Controlling shareholders after IFRS	**2,820**	**6,581**	**133%**	**18,592**	**44,196**	**138%**
Net Margin after IFRS	4.97%	12.6%	766.0 bps	9.67%	21.8%	1209.1 bps
Cash Flow	**52,831**	**46,663**	**-12%**	**52,831**	**46,663**	**-12%**
Operating Cash Generation	19,367	13,083	-32%	50,651	54,482	8%
Agents	11,328	12,077	7%	11,328	12,077	7%

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

Results by Segment

4Q25 Results Before IFRS by Segment

(R$ thousand)	Brokerage	Franchise	CrediPronto	Consolidated
Gross Service Revenue	**25,011**	**7,967**	**24,564**	**57,541**
Revenue from Services Rendered	21,386	7,967	11,717	41,070
Revenue to Accrue from Itaú Operations	3,625	-	-	3,625
Profit Sharing	-	-	12,847	12,847 A
Net Operating Revenue	**22,976**	**7,498**	**21,635**	**52,109**
(-)Costs and Expenses	(14,114)	(2,969)	(9,516)	(26,599)
(-)Shared Services	(6,760)	-	(4,799)	(11,560)
(-) Stock Option Expenses CPC10	(200)	-	-	(200)
(-) Expenses to Accrue from Itaú	(238)	-	-	(238)
(+/-) Equity Equivalence	328	-	229	557
(=)EBITDA	**1,992**	**4,529**	**7,548**	**14,069**
EBITDA Margin	8.670%	60.40%	34.9%	27.0%
(-)Depreciation and amortization	(4,256)	(89)	(45)	(4,390)
(+/-) Financial Result	2,932	60	(17)	2,976
(-)Income tax and social contribution	(507)	(891)	(1,921)	(3,318)
(=)Net income before IFRS	**161**	**3,610**	**5,566**	**9,337**
Net Margin before IFRS	0.7%	48.1%	25.7%	17.9%
(-) Non-controlling Shareholders				(2,541)
(=) Net Income Attributable to Controlling Shareholders				**6,796**
Net Margin Controlling Shareholders				13.%

*We consider the net income ajusted 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 September/25, August/25 and September/25 respecting the contractual deadlines for calculation and receipt.

2025 Results Before IFRS by Segment

(R$ thousand)	Brokerage	Franchise	CrediPronto	Consolidated
Gross Service Revenue	**105,306**	**31,131**	**88,054**	**224,490**
Revenue from Services Rendered	90,806	31,131	41,918	163,854
Revenue to Accrue from Itaú Operations	14,500	-	-	14,500
Profit Sharing	-	-	46,136	46,136 A
Net Operating Revenue	**96,187**	**29,319**	**77,631**	**203,138**
(-)Costs and Expenses	(58,621)	(10,142)	(33,888)	(102.651)
(-)Shared Services	(19,622)	-	(12,481)	(32,103)
(-) Stock Option Expenses CPC10	(807)	-	-	(807)
(-) Expenses to Accrue from Itaú	(953)	-	-	(953)
(+/-) Equity Equivalence	970	-	1,957	2,927
(=)EBITDA	**17,152**	**19,177**	**33,219**	**69,550**
EBITDA Margin	17.8%	65.4%	42.8%	34.2%
(-)Depreciation and amortization	(16,915)	(367)	(391)	(17,674)
(+/-) Financial Result	9,910	192	(211)	9,891
(-)Income tax and social contribution	(3,625)	(3,505)	(7,491)	(14,622)
(=)Net income before IFRS	**6,522**	**15,496**	**25,126**	**47,145**
Net Margin before IFRS	6.78%	52.9%	32.4%	23.2%
(-) Non-controlling Shareholders				(7,713)
(=) Net Income Attributable to Controlling Shareholders				**39,432**
Net Margin Controlling Shareholders				19,4%

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

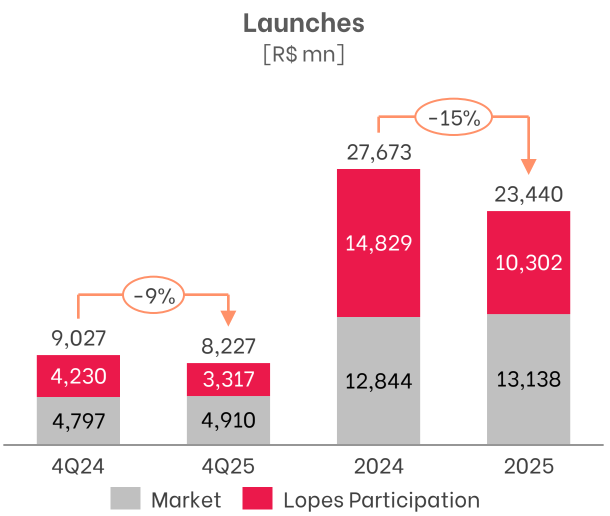
A Recognition of Lopes' participation in CrediPronto's profit-sharing for the months from December/24 to November/25 respecting the contractual deadlines for calculation and receipt.

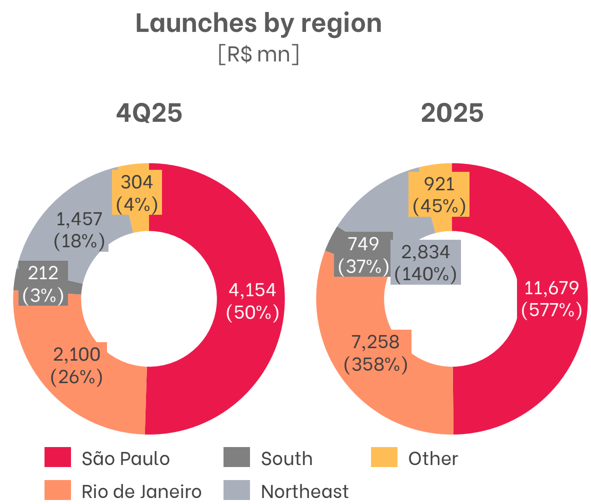
Operating Performance

1. Launches

Lopes launched R$ 23.4 billion in 2025, divided into 144 projects, totaling 28,549 units launched in the year. The average ticket for launches was R$ 867 thousand, 20% upper when compared to 2024, whose average price was R$ 725 thousand.

The launches in which Lopes participated in 2025 were concentrated in the states of São Paulo, Rio de Janeiro, Espírito Santo, Paraná, Goiás and Bahia and also in the cities of Fortaleza and Maceió.

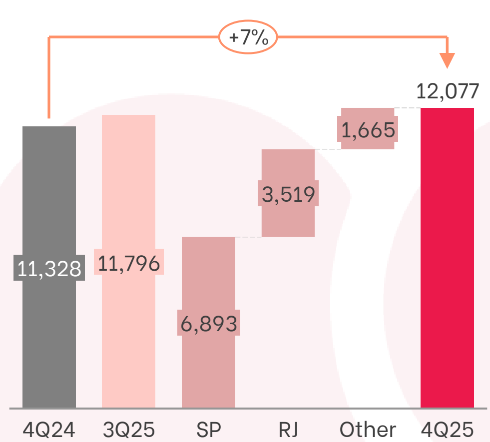




2. Real Estate brokerage team

The number of associate agents in the end of 2025 increased 7% in relation to 2024, with a total of 12,077 brokers.

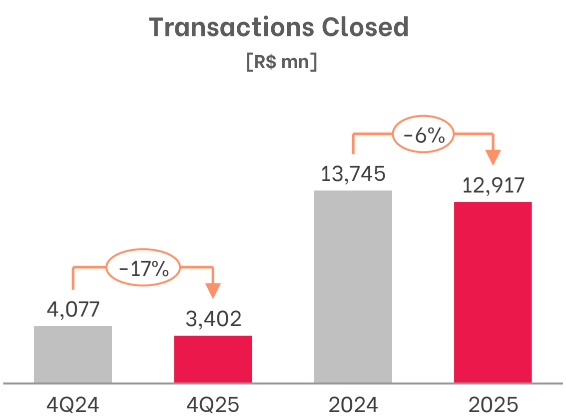
Grupo Lopes' real estate brokers carry out brokerage in association with independent brokers, in order to share with them the values resulting from real estate intermediaries carried out in partnership. This association between individual brokers and corporate brokers is governed by art. 6, paragraphs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

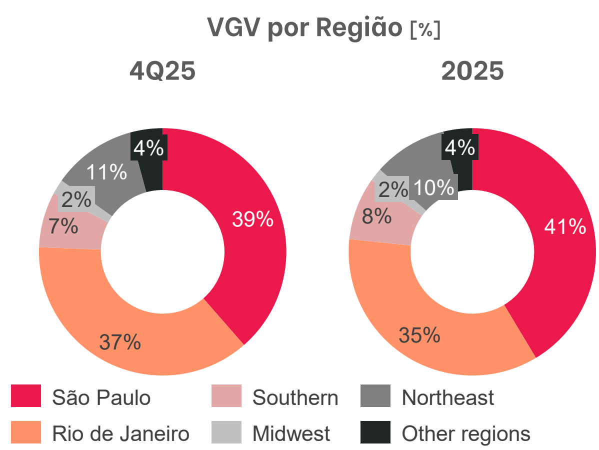


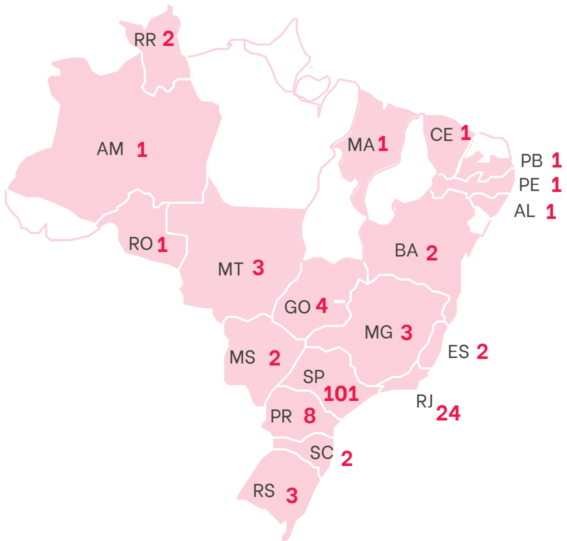
3. Intermediation – Grupo Lopes

The volume intermediated by Lopes was R$ 3.4 billion in 4Q25 and R$ 12.9 billion in 2025, representing a decrease of 17% and 6%, respectively.

The Company continues to record its highest sales volume in the Southeast region, in São Paulo and Rio de Janeiro, which corresponding to 41% and 35% of total transactions closed in the year. Stores in the Northeast region intermediated 10%, while the South region intermediated 8% 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$ 804 thousand.







163 stores are present in **several states.**

4. Intermediation by Region

The Southeast region is the main region in which the Company operates and ended 2025 with 130 stores. The region's transactions closed in the year was R$ 10.4 billion. In total, there were 13,015 units and the average price of properties negotiated in the region was R$ 797 thousand. The states of São Paulo and Rio de Janeiro are highlights in the region, where R$ 5.3 billion and R$ 4.6 billion were intermediated, respectively.

The region with the second highest volume is the Northeast region that has 7 stores which a total transactions closed was R$ 1.2 billion in 2025, 1.491 units and an average price of R$ 838 thousand. The standout state is Ceará, whose store brokered R$ 860.0 million in GSV.

The South region has 13 stores, and in 2025 had an intermediation of R$ 1.2 billion, 1.187 units and an average price of R$ 707 thousand. The most prominent state was Paraná, whose stores brokered R$ 860 million in the year.

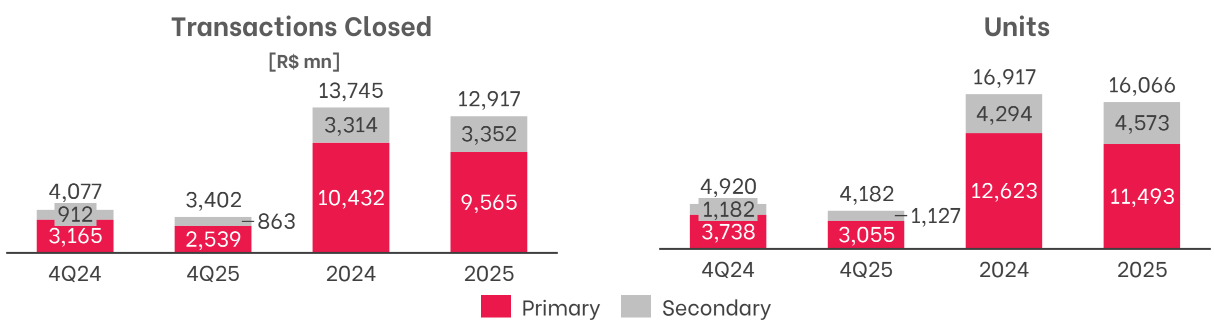
The Midwest currently has 9 stores and in the year had an intermediation of R$ 220 million, 336 units and an average price of R$ 654 thousand. The most prominent state is Goiás, which brokered a total of R$ 168 million in GSV.

Finally, the North has 4 stores in the region, and in 2025 had an intermediation of R$ 7.3 million with 37 intermediated units and whose average price was R$ 197 thousand. The franchise of Amazonas intermediated R$ 6.7 million in the year.

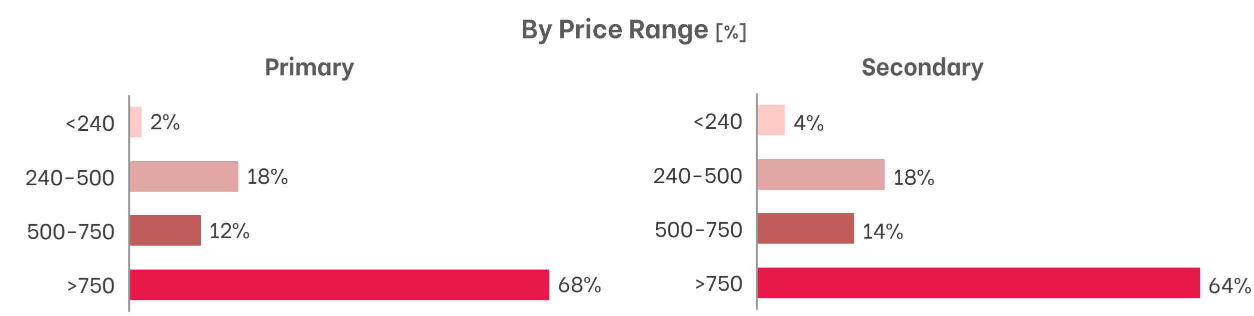
	Southeast	South	Midwest	Northeast	North
Number of stores	130	13	9	7	4
Total Transaction Closed (R$)	10,376 mn	1,064 mn	219.7 mn	1,250 mn	7.279 mn
Total Units	13,015	1,187	336	1,491	37
Average Price	R$ 797 th	R$ 707 th	R$ 654 th	R$ 838 th	R$ 197 th
Standout state	SP and RJ	PR	GO	CE	AM

5. Intermediation – Primary and Secondary Market

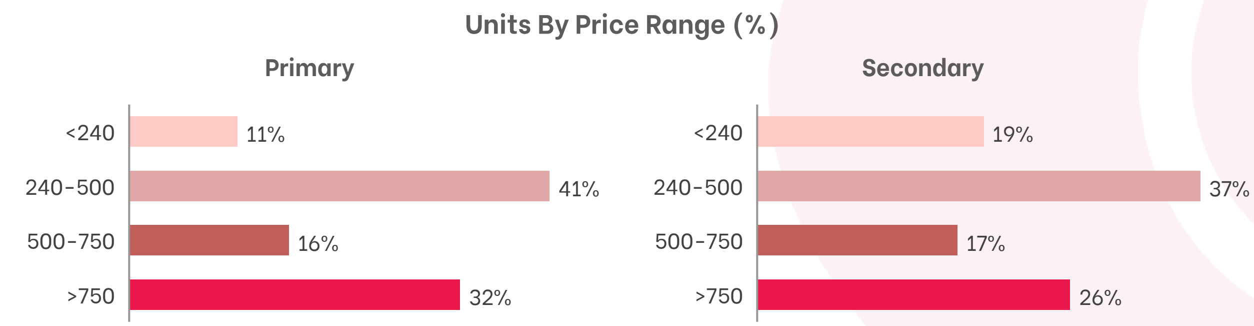
Lopes works with the intermediation of properties in the primary market, which are new launches, and in the secondary market, which is used properties owned by third parties.
In 2025, the Company brokered R$ 9.6 billion of properties in the primary market and R$ 3.4 million in the secondary market. Regarding units, the Company brokered 11,493 units in the primary market and 4,573 units in the secondary market. Therefore, the launch business continues to be the main market for Lopes.



Regarding the price range perspective, intermediation in 2025 remained concentrated in high-end units (from R$ 750 thousand), representing 68% of transaction closed in the primary market and 64% in the secondary market.



Regarding units by price range, intermediation focused on properties worth up to R$500,000, representing 52% of the units intermediated in the primary market and 56% in the secondary market.

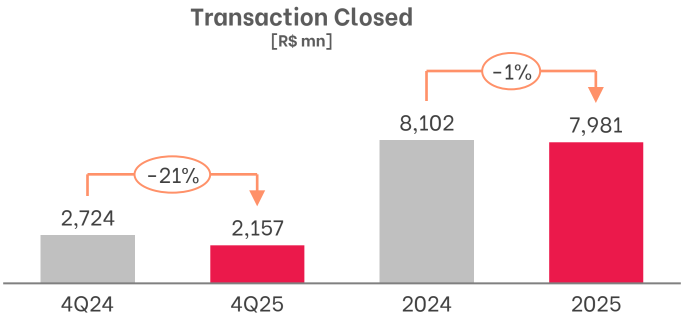


6. Franchises

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 year with 148 stores. Currently, the Company has been analyzing the operational efficiency of its units and prioritizes maintaining in its portfolio franchises with high sales volume potential, aligned with indicators of strong efficiency and profitability.

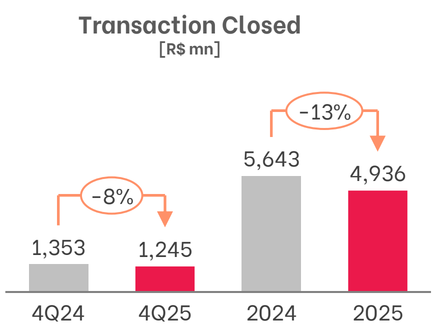
In this regard, the company maintains an ongoing process of reviewing and adjusting franchised units, ensuring that each operation consistently contributes to the results and the sustainability of the business.



7. Own Operations

By the end of 2025, Lopes had 15 owned 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.



Net Comission Fee

	4Q24		4Q25	
Region	Fee	Contribution	Fee	Contribution
SP	2.01%	1.3	1.88%	1.1
Capital	2.06%	1.1	1.94%	0.81
Other Cities	1.80%	0.2	1.72%	0.29
Londrina	2.19%	0.34	1.91%	0.24
Fortaleza	2.02%	0.21	0.98%	0.2
Espírito Santo	2.19%	0.25	1.97%	0.16
Total		**2.10**		**1.70**

CrediPronto Results

Operating and Financial Highlights	4Q24	4Q25	Var.%	2024	2025	Var.%
Mortgage volume (R$ million)	**1,521**	**1,327**	**-13%**	**4,057**	**4,485**	**11%**
Number of contracts	3,379	2,545	-25%	8,244	9,182	11%
Average LTV	63.3%	63.7%	33 bps	63.5%	61.2%	-230 bps
Average rate	**10.9%**	**12.6%**	**170 bps**	**11.0%**	**12.4%**	**145 bps**
Average term (months)	368	365	-1%	361	363	0,4%
Starting portfolio balance (R$ million)	15,912	18,018	13%	15,269	16,969	11,14%
Ending portfolio balance (R$ million)	**16,969**	**18,809**	**11%**	**16,969**	**18,809**	**11%**
Average portfolio balance (R$ million)	16,796	18,480	1.%	16,796	18,480	10,03%

The volume financed in 4Q25 was R$ 4.5 billion, 11% higher than in 2024. Mortgage financing operated in an environment of high interest rates and a gradual easing of funding constraints throughout the year, which influenced the pace of credit origination. In this scenario, CrediPronto originated 9,182 contracts in the year, obtaining a market share of 6.4% among private banks, according to ABECIP data. The final balance of the portfolio at the end of 2025 reached R$18.8 billion.

According to the P&L on the side, the financial margin increased by 23% when compared to 2024. Operating expenses increased 6% compared to the last year. The increase in commissions paid due to their variable nature linked to origination behavior.

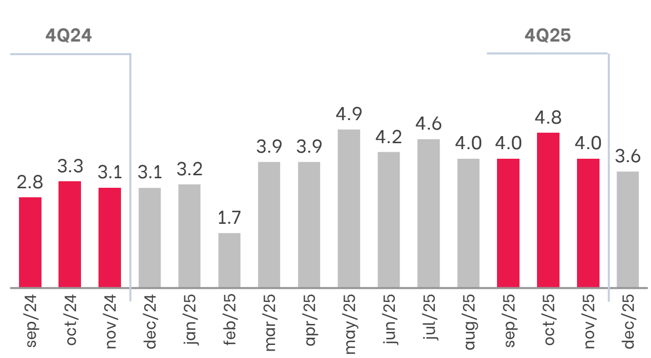
The cost of capital in the 2025 was R$ 52.1 million, 5% lower than 2024. The net result in the year was R$ 93.4 million, of which R$ 46.7 million corresponds to LPS Brasil's participation.

In the graph on the side, it is possible to observe Lopes' participation in CrediPronto's monthly profits, recognizing R$ 12.8 million in profit sharing in the 2025, referring to the periods from September 2025 to November 2025 (according to contractual disclosure and payment deadlines).

P&L - CrediPronto (R$ million)	4Q24	4Q25	2024	2025
Financial Margin	**112.6**	**124.3**	**384.9**	**472.1**
(+) Financial Revenue	436.6	569.6	1602.6	2108.8
(-) Financial Expenses	(324)	(445.3)	(1217.7)	(1636.7)
(-) Sales taxes	(5.6)	(6)	(18.5)	(22.9)
Costs and Expenses	**(47.9)**	**(49.3)**	**(173.5)**	**(184.7)**
(-) Backoffice Expenses	(15.4)	(15.3)	(52.2)	(57)
(-) Sales Expenses	(16.4)	(17.4)	(57.7)	(68.1)
(-) Commissions paid	(16.2)	(14)	(43.5)	(47.1)
(-) Insurance and claims (+/-)	(1.5)	(2.2)	(17.5)	(10.5)
(-) ADA	1.7	(0.4)	(2.6)	(2)
(-) Income and Social Contribution Taxes [1]	**(26.6)**	**(31)**	**(86.9)**	**(119)**
(-) Cost of Capital	**(13.4)**	**(13.1)**	**(49.8)**	**(52.1)**
(=) Net Result	**19.1**	**24.9**	**56.3**	**93.4**
% Net Margin	17%	20%	15%	20%
50% Profit Sharing	**9.6**	**12.4**	**28.2**	**46.7**
Profit recognition by period	**9.2**	**12.8**	**29.4**	**46.1**

[1] Rate of 45% for Financial Institutions

CrediPronto Net Profit Monthly (R$ mn)



Financial Performance

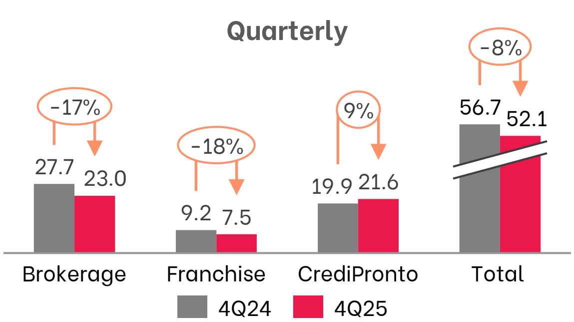
1. Net Revenue

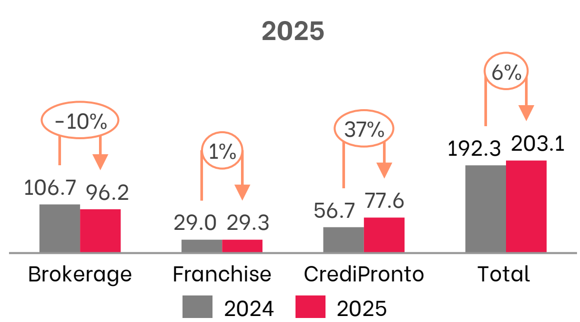
Net Revenue* in 2025 increase 6% compared to 2024, totaling R$203.1 million.

Intermediation: decrease of 10% in the year due to the lower commission fee;

Franchise: increase of 1% in relation to 2024;

CrediPronto: growth of 37% when compared to 2024.





2. Costs and Expenses

Operating expenses increase 4% in the 2025 compared to 2024.
This increase is explained by the higher volume of commission transfers in mortgage credit originated by CrediPronto, recorded under Other Operating Expenses. Additionally the Third-party Services line also increased during the year due to the consulting engagements contracted..

Costs and Operational Expenses	4Q24	4Q25	Var. R$	Var. %
Personnel	(18,402)	(15,411)	2,991	-16%
Intermediation Costs	(447)	(443)	5	-1%
Third-party, Advisory and Consulting Services	(5,890)	(6,216)	(326)	6%
Infrastructure	(1,624)	(1,640)	(15)	1%
Telecommunications	(402)	(626)	(224)	56%
Advertising	(1,541)	(1,647)	(106)	7%
Office Supplies	(37)	(55)	(18)	47%
Other Operating Expenses	(16,232)	(12,122)	4,110	-25%
Equity Equivalence	888	557	(332)	-37%
Itaú Expenses to Accrue	(238)	(238)	-	0%
Stock Option Plan	(337)	(200)	138	-41%
Costs and Expenses [A]	**(44,263)**	**(38,040)**	**6,223**	**-14%**
Depreciation	(4,790)	(4,824)	(34)	1%
Total [B]	**(4,790)**	**(4,824)**	**(34)**	**1%**
Total [A] + [B]	**(49,053)**	**(42,864)**	**6,189**	**-13%**

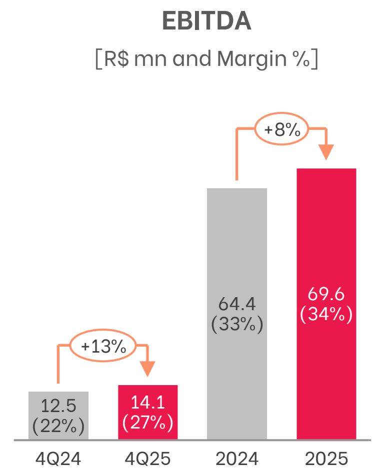
Costs and Operational Expenses	2024	2025	Var. R$	Var. %
Personnel	(48,674)	(44,597)	4,076	-8%
Intermediation Costs	(1,476)	(1,673)	(197)	13%
Third-party, Advisory and Consulting Services	(23,029)	(25,826)	(2,797)	12%
Infrastructure	(7,371)	(6,744)	627	-9%
Telecommunications	(1,624)	(2,430)	(806)	50%
Advertising	(8,304)	(6,787)	1,517	-18%
Office Supplies	(166)	(200)	(35)	21%
Other Operating Expenses	(38,744)	(46,457)	(7,714)	20%
Equity Equivalence	4,220	2,887	(1,333)	-32%
Itaú Expenses to Accrue	(953)	(953)	-	0%
Stock Option Plan	(1,803)	(807)	996	-55%
Costs and Expenses [A]	**(127,923)**	**(133,588)**	**(5,665)**	**4%**
Depreciation	(19,228)	(19,409)	(181)	1%
Total [B]	**(19,228)**	**(19,409)**	**(181)**	**1%**
Total [A] + [B]	**(147,151)**	**(152,997)**	**(5,846)**	**4%**

* Company's Net Revenue in accordance with accounting standards that do not necessarily reflect the Company's commercial agreements.

3. EBITDA

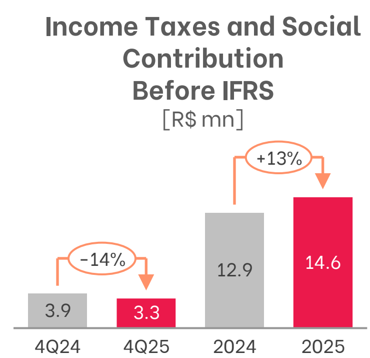
EBITDA was R$ 69.6 million in the year, 8% higher when compared to 2024. The EBITDA margin was 34.2%.

EBITDA Reconciliation (R$ thousand)	4Q24	4Q25	Var. %	2024	2025	Var. %
Net Income	**6,630**	**9,583**	**45%**	**34,526**	**52,090**	**51%**
Income and Social Contribution Taxes	3,777	1,955	-48%	11,896	15,789	33%
Net Financial Result	(2,713)	(2,293)	15%	(1,225)	(17,738)	-1348%
Depreciation and Amortization	4,790	4,824	1%	19,228	19,409	1%
EBITDA	**12,484**	**14,069**	**13%**	**64,425**	**69,550**	**8%**
EBITDA Margin	22.0%	27.0%	500 bps	33.5%	34.2%	70 bps



4. Income Taxes and Social Contribution

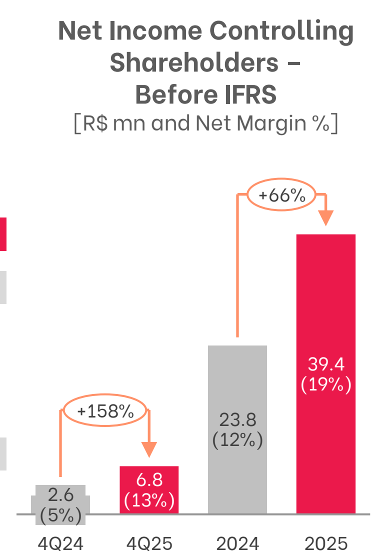
The Income Tax (IR) and Social Contribution on Net Profit (CSLL) lines totaled R$ 14.6 million in 2025, an increase of 13% when compared to the previous year.



5. Net Income Controlling Shareholders - Before IFRS

The Controllers' Net Profit before IFRS in 2025 totaled R$ 39.4 million, a growth of 66% than compared to 2024.

Net Profit ex-IFRS (R$ thousand)	4Q24	4Q25	Var. %	2024	2025	Var. %
(=) Net Income attributable to Controlling shareholders	**2,820**	**6,581**	**133%**	**18,592**	**44,196**	**138%**
Impacts in Financial Results	(731)	683	193%	4,945	(7,847)	-259%
Impacts in Income and Social Contribution Taxes	(83)	(1,363)	-1543%	(1,007)	1,167	216%
Impacts in Depreciation and Amortization	543	434	-20%	2,171	1,735	-20%
Impacts in Minorities Interest	90	461	413%	(906)	181	120%
(=) Net Income Controlling shareholders before IFRS	**2,638**	**6,796**	**158%**	**23,795**	**39,432**	**66%**
Net Margin	**4.65%**	**13.%**	**840 bps**	**12.4%**	**19.4%**	**700 bps**

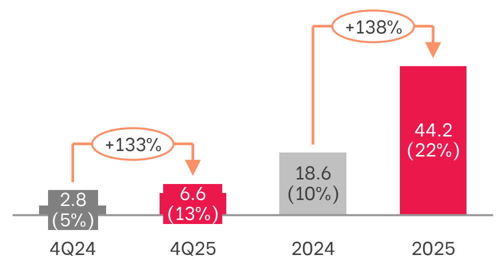


6. Net Income Controlling Shareholders - After IFRS

Net Profit attributable to Controlling Shareholders After IFRS was R$ 44.2 million in the 2025, 138% higher than 2024.

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

Description	4Q25 Before IFRS	4Q25 IFRS Effects*	4Q25 After IFRS	2025 Before IFRS	2025 IFRS Effects*	2025 After IFRS	
Net Revenue	**52,109**	**-**	**52,109**	**203,138**	**-**	**203,138**	
Costs and Expenses	(38,040)	-	(38,040)	(133,588)	-	(133,588)	
Depreciation and Amortization	(4,390)	(434)	(4,824)	(17,674)	(1,735)	(19,409)	(1)
Financial Result	2,976	(683)	2,293	9,891	7,847	17,738	(2)
Operational Profit	**12,655**	**(1,117)**	**11,538**	**61,767**	**6,112**	**67,879**	
Income tax and social contribution	(3,318)	1,363	(1,955)	(14,622)	(1,167)	(15,789)	(3)
Net Income	**9,337**	**246**	**9,583**	**47,145**	**4,945**	**52,090**	
Non-controlling Shareholders	(2,541)	(461)	(3,002)	(7,713)	(181)	(7,894)	(4)
Net Income Controlling Shareholders	**6,796**	**(215)**	**6,581**	**39,432**	**4,764**	**44,196**	

(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, 2025, LPS Brasil had debt, recorded in the balance sheet, of R$13.5 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 2025, cash generated by operational activities was R$ 54.5 million.

In relation to investment activities, there was a cash consumption of R$13.1 million in the year, with 1.3 million invested in financial applications and the remaining R$ 11.9 million applied to investments in the acquisition of fixed assets, within the Company's digital context.

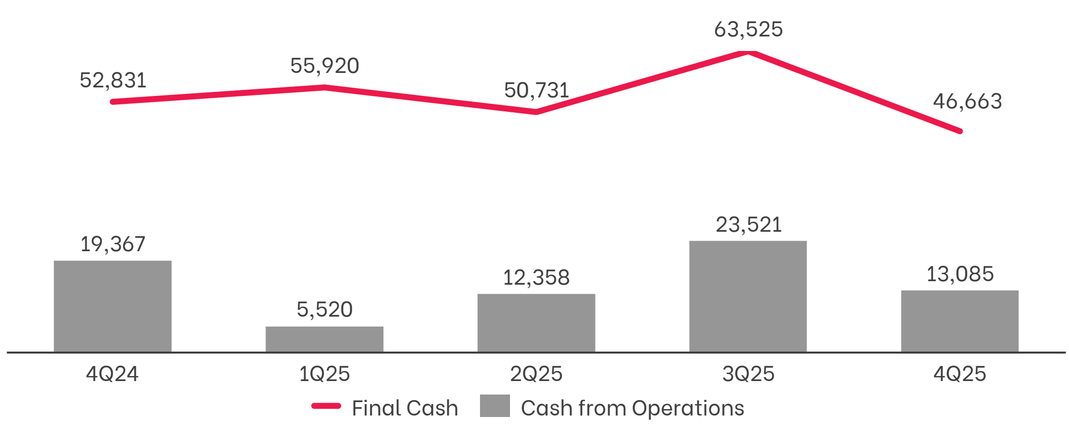
The cash consumed by financing activities in 2025 was R$ 47.5 million and was due to the distribution of dividends to the Company's shareholders and partners, including balances from previous years. There was also a consumption of cash in the payment of commercial leases.

The balance of cash at the end of the period was R$ 46.7 million and, considering financial investments, it was R$ 71.5 million.

Cash Flow [R$ thousand]	2024	2025	Variation
Cash and Cash Equivalents (BoP)	**31,332**	**52,831**	**69%**
From Operations	50,651	54,482	8%
From Investment Activities	(3,135)	(13,111)	-318%
From Financing Activities	(26,017)	(47,539)	-83%
Cash and Cash Equivalents	**52,831**	**46,663**	**-12%**

+10.3 million own shares available on December 31, 2025

Final Cash and 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)	4Q25	4Q24
Net Operating Revenue	**52,109**	**56,747**
Cost of Services	(13,025)	(10,358)
Gross Income	**39,084**	**46,389**
Operating Expenses (Revenue)		
Selling	(3,915)	(9,211)
General and administrative	(17,621)	(18,653)
Management compensation	(5,129)	(6,152)
Depreciation and Amortization	(4,824)	(4,790)
Equity Income	557	889
Other operating revenue (expenses), net	1,093	(778)
Income from Operations before Financial (Expenses) Income	**9,245**	**7,694**
Financial (expenses) income		
Financial income	8,711	4,890
Financial expenses	(6,418)	(2,176)
Net Income before income tax and social contribution	**11,538**	**10,408**
Income tax and social contribution		
Current	(4,090)	(4,562)
Deferred	2,135	785
Net income in the period	**9,583**	**6,631**
Attributable to:		
Controlling shareholders	**6,581**	**2,820**
Non-controlling shareholders	3,002	3,811

Appendix II – Balance Sheet

(R$ thousand)	4Q25	4Q24
CURRENT ASSETS		
Cash and cash equivalents	46,663	52,831
Financial investments	24,834	23,573
Trade accounts receivable	30,718	33,583
Taxes available for offset	4,351	4,173
Prepaid expenses	1,604	1,554
Other Assets	6,838	5,588
Total current assets	**115,008**	**121,302**
NON-CURRENT ASSETS		
Call Options	56,808	57,374
Trade accounts receivable	1,445	1,414
Deferred income tax and social contribution	10,012	9,796
Other Assets	7,923	7,699
Deposit in court	10,867	7,079
Other Equity Interests	17,138	18,364
Fixed assets	7,791	5,424
Goodwill	6,718	6,718
Intangible assets in adquired companies	19,271	21,005
Other intangible assets	144,006	153,241
Total non-current assets	**281,979**	**288,114**
TOTAL ASSETS	**396,987**	**409,416**

Appendix II – Balance Sheet

(R$ thousand)	4Q25	4Q24
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	7,413	5,588
Taxes and contributions payable	3,322	3,661
Income tax and social contribution payable	2,686	3,175
Payroll, charges and contributions	12,373	13,933
Net Income to accrue	11,560	11,560
Dividends payable	12,679	6,894
Written Put Options	13,540	21,953
Other liabilities	1,692	1,364
Custumer advance	6,585	5,604
Leases	4,944	4,755
Total current liabilities	**76,794**	**78,487**
NON-CURRENT LIABILITIES		
Net Income to accrue	21,153	32,713
Leases	5,707	11,218
Deferred income tax and social contribution	12,117	10,950
Other Taxes to Pay	1,978	2,544
Other liabilities	50,077	50,101
Total non-current liabilities	**91,032**	**107,526**
SHAREHOLDERS' EQUITY		
Capital Stock	169,188	169,188
Capital Reserve	24,577	23,769
Treasury Shares	(29,442)	(29,442)
Profit Reserves	79,436	71,321
Equity Valuation Adjustments	(7,371)	(7,371)
Non-controlling Interest	(7,227)	(4,062)
Total Shareholders' Equity	**229,161**	**223,403**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**396,987**	**409,416**

Appendix III – Cash Flow Statement

(R$ thousand)	4Q25	4Q24
CASH FLOW FROM OPERATIONS		
Net income in the period	9,583	6,631
Allowance for doubtful accounts	559	259
Provision for legal risks	160	354
Equity Income	(557)	(889)
Gain/Losses with investments	(7)	544
Deferred income tax and social contribution	(2,135)	(785)
Financial charges on receivables and debts	1,072	(234)
Stock option expenses	200	337
Depreciation and amortization	4,870	4,843
Bonus Provision	4,896	8,100
Income to accrue	(2,890)	(2,890)
Income and social contribution tax expenses recognized in the period	4,090	4,562
Cash generated from operations	**19,841**	**20,832**
Trade accounts receivable	2,582	457
Taxes available for offset	483	138
Prepaid expenses	(71)	70
Other assets	(4,493)	200
Trade accounts payable	2,942	77
Taxes payable	(905)	3,701
Taxes and contributions payable	562	(533)
Payroll, charges and contributions	(337)	(754)
Other liabilities	(2,458)	(398)
Variation in operating assets and liabilities	**(1,695)**	**2,958**
Interest expenses	(36)	(16)
Income tax and social contribution paid	(5,027)	(4,238)
Others	**(5,063)**	**(4,254)**
Net cash generated by (used in) operating activities	**13,083**	**19,536**

Appendix III – Cash Flow Statement

(R$ thousand)	4Q25	4Q24
CASH FLOW FROM INVESTMENT ACTIVITIES		
Financial investments	(714)	(2,100)
Acquisition of fixed, intangible and deferred assets	(4,934)	(3,737)
Net cash generated (used) in investment activities	**(5,648)**	**(5,837)**
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid, including balance from previous years	(22,871)	(3,045)
Capital increase	44	210
Leases	(1,470)	(1,627)
Net Cash Generated By (Used In) Financing Activities	**(24,297)**	**(4,462)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(16,862)**	**9,237**
Cash and cash equivalents at the beginning of the quarter	63,525	43,594
Cash and cash equivalents at the end of the quarter	46,663	52,831