

LPSBrasil



3Q25 Earnings Release

Conference Call

Friday, November 14th, 2025 at 10:00 (EST)

Webcast: [Register here](#)

Message from the Management

In the third quarter, Lopes maintained its strategy in light of the continued scenario observed in the first half of 2025, characterized by funding constraints and high interest rates. Despite this context, the Company preserved its profitability and cash position, reinforcing its commitment to operational efficiency. The real estate sector continues to show positive activity levels, particularly within the Minha Casa Minha Vida (MCMV) program, where we believe Tier 4 will gain traction starting in 2026. At Credipronto, we remain focused on portfolio growth, aiming to increase profitability and strengthen our market share.

The Company launched 33 projects in 3Q25, totaling R\$ 6.2 billion in launches. Brokerage operations reached R\$ 3.5 billion in the period, impacted by the lower number of launches in 3Q25. Credipronto financed R\$1 billion in contracts during the quarter and ended the period with an average portfolio balance of R\$17.9 billion.

We recognize that funding restrictions and elevated interest rates directly affect our business, influencing all segments of the Company. Nevertheless, we will continue to monitor market conditions to adjust our strategies and capture opportunities in a sustainable manner.

3Q25 Highlights



Net Revenue

R\$ 51.6 billion in 3Q25 | **-2%** vs. 3Q24
R\$ 151.0 billion in 9M25 | **+11%** vs. 9M24



EBITDA

R\$ 22.9 million in 3Q25 | **+11%** vs. 3Q24
R\$ 55.5 million in 9M25 | **+7%** vs. 9M24



Net Income Controlling ex-IFRS

R\$ 15.6 million in 3Q25 | **+43%** vs. 3Q24
R\$ 32.6 million in 9M25 | **+54%** vs. 9M24



CrediPronto Portfolio Balance

R\$ 17.9 billion in 3Q25 | **+13%** vs. 3Q24



Profit Sharing

R\$ 12.7 million in 3Q25 | **+58%** vs. 3Q24
R\$ 33.3 million in 9M25 | **+66%** vs. 9M24



Cash and Equivalents Generation

+R\$ 17.1 million in 3Q25
+R\$ 11.2 million in 9M25

Operating and Financing Highlights

Operating and Financial Highlights

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

	3Q24	3Q25	Var. %	9M24	9M25	Var. %
Launches	9,669,757	6,180,665	-36%	18,646,080	15,213,274	-18%
Adjusted Launches	5,752,413	2,494,755	-57%	10,598,684	6,985,632	-34%
Units Launched	11,633	6,223	-47%	25,816	17,814	-31%
Transactions Closed	3,683,175	3,518,048	-4%	9,668,322	9,515,415	-2%
Units Sold	4,493	4,186	-7%	11,997	11,884	-1%
Net Revenue	52,439	51,557	-2%	135,601	151,029	11%
EBITDA	20,649	22,915	11%	51,941	55,481	7%
EBITDA Margin	39.40%	44.40%	507 bps	38.30%	36.70%	-157 bps
Net Income attributable to Controlling shareholders ex-IFRS*	10,967	15,648	43%	21,157	32,636	54%
Net Margin	20.9%	30.4%	944 bps	15.6%	21.6%	601 bps
Net Income attributable to Controlling shareholders after IFRS	5,547	17,324	212%	15,772	37,615	138%
Net Margin after IFRS	10.6%	33.6%	2302.3 bps	11.6%	24.9%	1327.4 bps
Cash Flow	43,594	63,525	46%	43,594	63,525	46%
Operating Cash Generation	12,295	23,521	91%	31,115	41,399	33%
Agents	11,535	11,796	2%	11,535	11,796	2%

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

Results by Segment

3Q25 Results Before IFRS by Segment

(R\$ thousand)	Brokerage	Franchise	CrediPronto	Consolidated
Gross Service Revenue	27,310	8,537	21,009	56,856
Revenue from Services Rendered	23,685	8,537	8,335	40,557
Revenue to Accrue from Itaú Operations	3,625	-	-	3,625
Profit Sharing	-	-	12,674	12,674 A
Net Operating Revenue	24,915	8,038	18,604	51,557
(-) Costs and Expenses	(12,458)	(2,510)	(6,848)	(21,816)
(-) Shared Services	(4,518)	-	(2,551)	(7,068)
(-) Stock Option Expenses CPC10	(200)	-	-	(200)
(-) Expenses to Accrue from Itaú	(238)	-	-	(238)
(+/-) Equity Equivalence	342	-	338	681
(=) EBITDA	7,844	5,527	9,544	22,915
EBITDA Margin	31.50%	68.80%	51.3%	44.40%
(-) Depreciation and amortization	(4,172)	(89)	(45)	(4,306)
(+/-) Financial Result	2,765	45	-	2,793
(-) Income tax and social contribution	(1,299)	(951)	(1,580)	(3,830)
(=) Net income before IFRS	5,138	4,533	7,901	17,572
Net Margin before IFRS	20.6%	56.4%	42.5%	34.1%
(-) Non-controlling Shareholders				(1,924)
(=) Net Income Attributable to Controlling Shareholders				15,648
Net Margin Controlling Shareholders				30.4%

*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/25, July/25 and August/25 respecting the contractual deadlines for calculation and receipt.

9M25 Results Before IFRS by Segment

(R\$ thousand)	Brokerage	Franchise	CrediPronto	Consolidated
Gross Service Revenue	80,295	23,164	63,490	166,949
Revenue from Services Rendered	69,420	23,164	30,200	122,784
Revenue to Accrue from Itaú Operations	10,875	-	-	10,875
Profit Sharing	-	-	33,289	33,289 A
Net Operating Revenue	73,211	21,821	55,996	151,029
(-) Costs and Expenses	(44,507)	(7,173)	(24,372)	(76,051)
(-) Shared Services	(12,862)	-	(7,682)	(20,543)
(-) Stock Option Expenses CPC10	(608)	-	-	(608)
(-) Expenses to Accrue from Itaú	(715)	-	-	(715)
(+/-) Equity Equivalence	642	-	1,728	2,370
(=) EBITDA	15,161	14,648	25,671	55,481
EBITDA Margin	20.7%	67.1%	45.8%	36.7%
(-) Depreciation and amortization	(12,659)	(279)	(346)	(13,284)
(+/-) Financial Result	6,978	132	(194)	6,915
(-) Income tax and social contribution	(3,118)	(2,615)	(5,571)	(11,304)
(=) Net income before IFRS	6,361	11,887	19,560	37,808
Net Margin before IFRS	8.69%	54.5%	34.9%	25%
(-) Non-controlling Shareholders				(5,172)
(=) Net Income Attributable to Controlling Shareholders				32,636
Net Margin Controlling Shareholders				21.6%

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

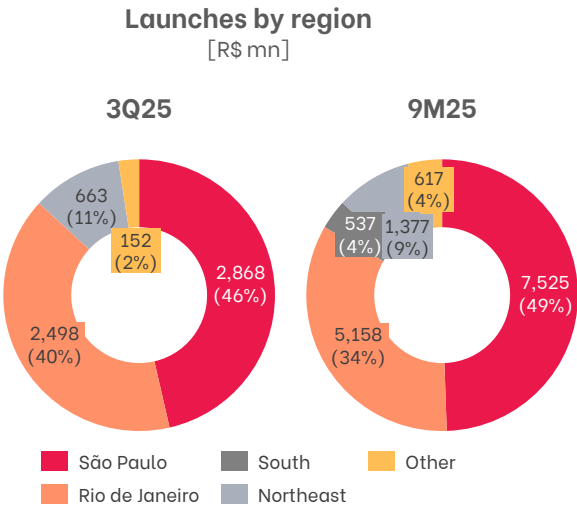
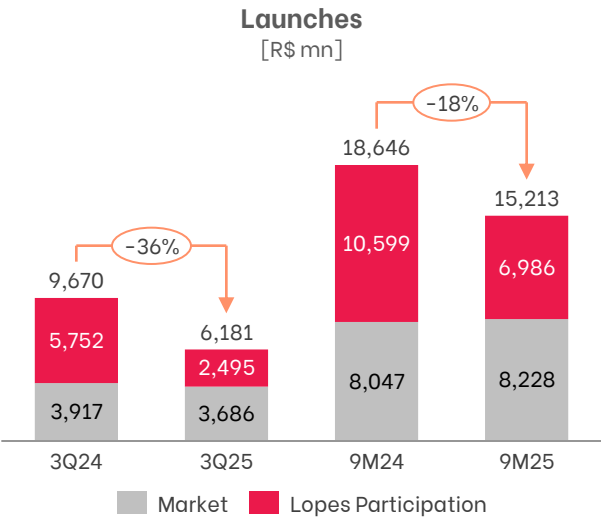
A Recognition of Lopes' participation in CrediPronto's profit-sharing for the months from December/24 to August/25 respecting the contractual deadlines for calculation and receipt.

Operating Performance

1. Launches

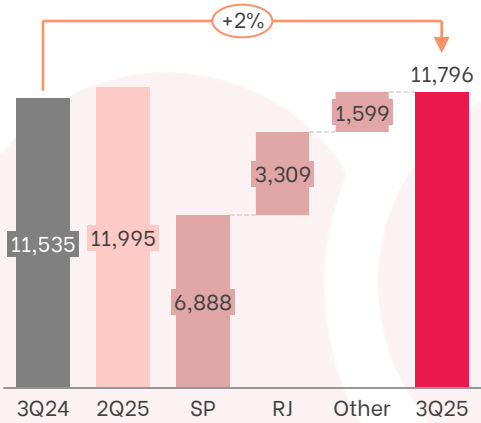
Lopes launched R\$ 6.2 billion in 3Q25, divided into 33 projects, totaling 6,223 units launched in the quarter. The average ticket for launches was R\$ 1.1 million, 16% upper when compared to 3Q24, whose average price was R\$ 916 thousand.

The launches in which Lopes participated in 3Q25 were concentrated in the states of São Paulo, Rio de Janeiro and Goiás and also in the cities of Fortaleza and Maceió.



2. Real Estate brokerage team

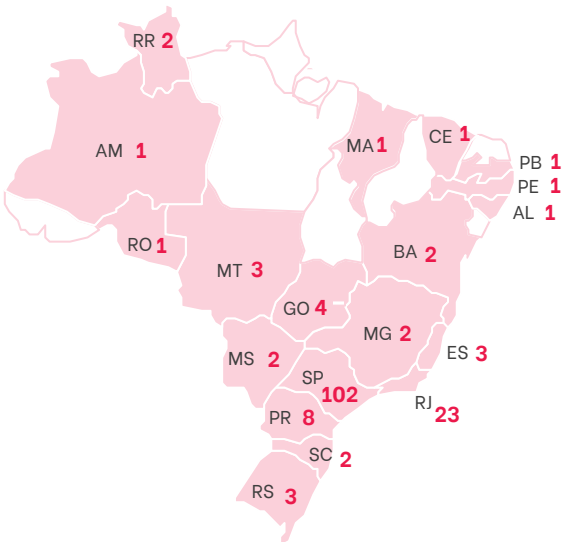
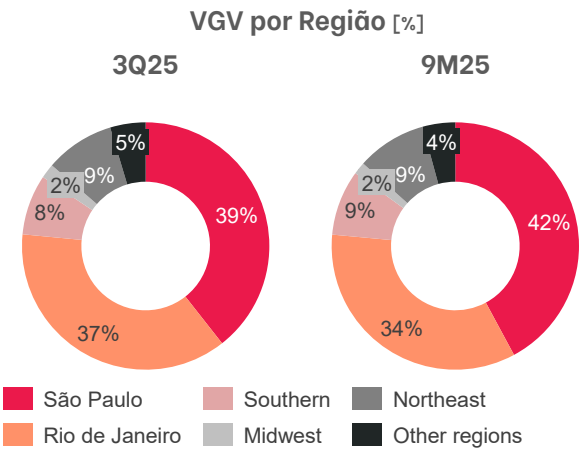
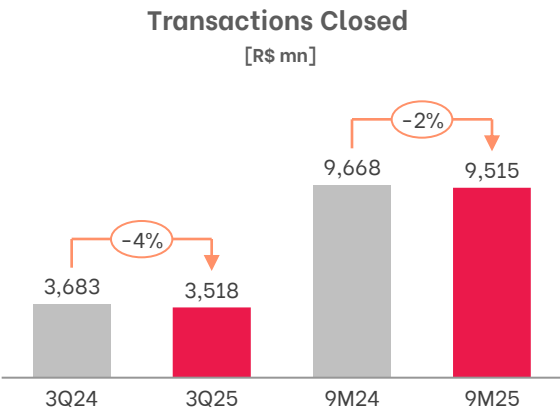
The number of associate agents in 3Q25 increased 2% in relation to 3Q24, with a total of 11,796 brokers. Grupo Lopes' real estate brokers carry out brokerage in association with independent brokers, in order to share with them the values resulting from real estate intermediaries carried out in partnership. 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\$ 3.5 billion in 3Q25, representing a 4% decline compared to the same period last year. In 3Q24, results were impacted by transactions of lands from own operations in Fortaleza and Paraná, amounting to R\$239 million and R\$225 million, respectively. Excluding these land transactions in 3Q24, the 3Q25 GSV would have grown by 4% year-over-year.

The Company continues to record its highest sales volume in the Southeast region, in São Paulo and Rio de Janeiro, which corresponding to 39% and 37% of total transactions closed in the quarter. Stores in the Northeast region intermediated 9%, while the South region intermediated 8% of the intermediated GSV. States in the Central West and other states in Brazil intermediated 2% and 5% respectively. The average price of intermediated projects was R\$ 840 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 currently has 130 stores. The region’s transactions closed in 3Q25 was R\$ 2.8 billion. In total, there were 3,336 units and the average price of properties negotiated in the region was R\$ 852 thousand. The states of São Paulo and Rio de Janeiro are highlights in the region, where R\$ 1.4 billion and R\$ 1.3 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\$ 325.1 million in 3Q25, 442 units and an average price of R\$ 736 thousand. The standout state is Ceará, whose stores brokered R\$ 224.3 million in GSV.

The South region has 13 stores, and in 3Q25 had an intermediation of R\$ 283.2 million, 292 units and an average price of R\$ 970 thousand. The most prominent state was Paraná, whose stores brokered R\$ 229.3 million in the quarter.

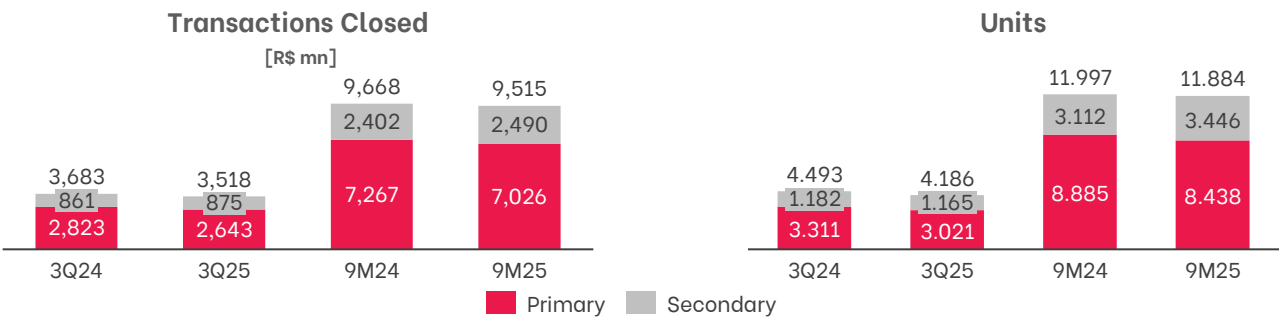
The Midwest currently has 9 stores and in 3Q25 had an intermediation of R\$ 68.0 million, 111 units and an average price of R\$ 613 thousand. The most prominent state is Goiás, which brokered a total of R\$ 51.1 million in GSV.

Finally, the North has 4 stores in the region, and in 3Q25 had an intermediation of R\$ 848 thousand with 5 intermediated units and whose average price was R\$ 170 thousand. The franchise of Amazonas intermediated this units in the quarter.

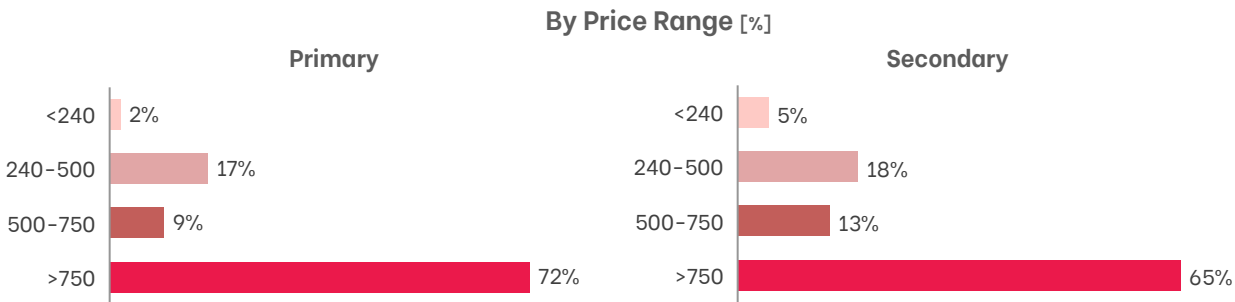
	Southeast	South	Midwest	Northeast	North
Number of stores	130	13	9	7	4
Total Transaction Closed (R\$)	2,841 mn	283.2 mn	68.0 mn	325.1 mn	0.848 mn
Total Units	3,336	292	111	442	15
Average Price	R\$ 852 th	R\$ 970 th	R\$ 613 th	R\$ 736 th	R\$ 170 th
Standout state	SP and RJ	PR	GO	CE	AM

5. Intermediation – Primary and Secondary Market

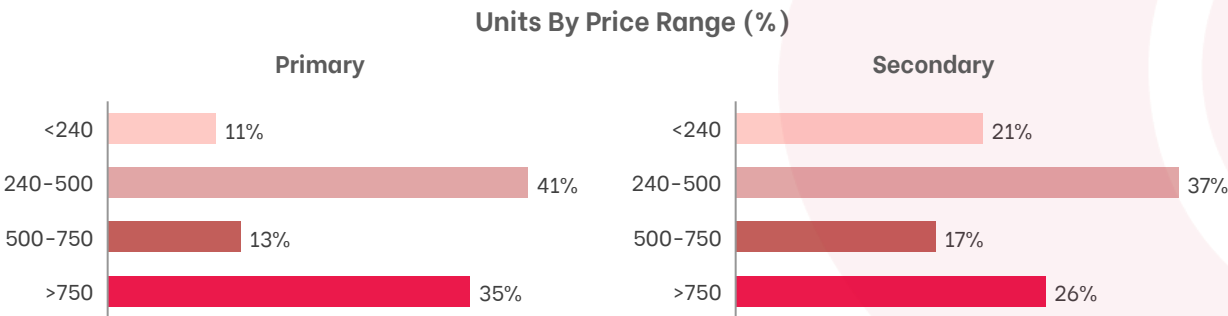
Lopes works with the intermediation of properties in the primary market, which are new launches, and in the secondary market, which is used properties owned by third parties. In 3Q25, the Company brokered R\$ 2.6 billion of properties in the primary market and R\$ 875 million in the secondary market. Regarding units, the Company brokered 3,021 units in the primary market and 1,165 units in the secondary market. Therefore, the launch business continues to be the main market for Lopes.



Regarding the price range perspective, intermediation in 3Q25 remained concentrated in high-end units (from R\$ 750 thousand), representing 72% of transaction closed in the primary market and 65% in the secondary market.

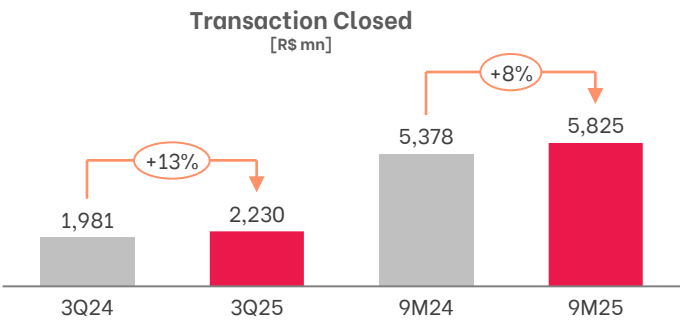


Regarding units by price range, intermediation focused on properties worth up to R\$500,000, representing 53% of the units intermediated in the primary market and 59% in the secondary market.



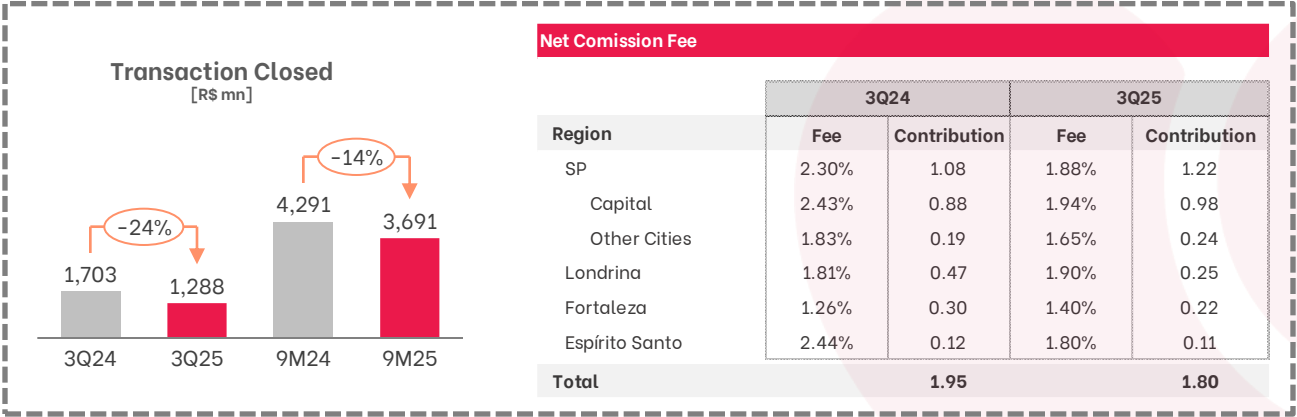
6. Franchises

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 148 stores under this model. 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

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	3Q24	3Q25	Var. %	9M24	9M25	Var. %
Mortgage volume (R\$ million)	1,211	1,020	-16%	2,535	3,158	25%
Number of contracts	2,574	1,939	-25%	4,865	6,637	36%
Average LTV	66.7%	60.2%	-644 bps	63.5%	60.3%	-317 bps
Average rate	10.7%	12.7%	206 bps	11.0%	12.4%	137 bps
Average term (months)	366	361	-1%	359	362	0,9%
Starting portfolio balance (R\$ million)	15,421	17,604	14%	15,269	16,969	11,14%
Ending portfolio balance (R\$ million)	15,912	18,018	13%	15,912	18,018	13%
Average portfolio balance (R\$ million)	15,899	17,943	12.9%	15,899	17,943	12,86%

The volume financed in 3Q25 was R\$ 1 million. Mortgage financing continued to face funding constraints this quarter, generating a volume 16% lower compared to the same period of the previous year. CrediPronto originated 1,939 contracts in the quarter, obtaining a market share of 6.9% among private banks, according to ABECIP data. The final balance of the portfolio at the end of 3Q25 reached R\$17.9 billion.

According to the P&L on the side, the financial margin increased by 20% when compared to 3Q24. Operating expenses increased 7% compared to the same quarter of the last year. There was a increase in the backoffice expenses and sales expense, while there was retraction in insurance and claims expenses and commissions paid due to their variable nature linked to origination behavior.

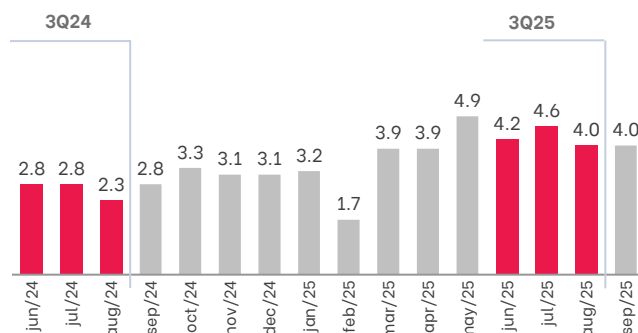
The cost of capital in the 3Q25 was R\$ 12.1 million, 4% lower than 3Q24. The net result in the quarter was R\$ 25.1 million, of which R\$ 12.6 million corresponds to LPS Brasil's participation.

In the graph on the side, it is possible to observe Lopes' participation in CrediPronto's monthly profits, recognizing R\$ 12.7 million in profit sharing in the 3Q25, referring to the periods from June 2025 to August 2025 (according to contractual disclosure and payment deadlines).

P&L - CrediPronto (R\$ million)	3Q24	3Q25	9M24	9M25
Financial Margin	99	118.7	272.4	347.8
(+) Financial Revenue	403.3	540.4	1166	1539.2
(-) Financial Expenses	(304.3)	(421.7)	(893.7)	(1191.4)
(-) Sales taxes	(4.8)	(5.8)	(12.9)	(16.9)
Costs and Expenses	(42.3)	(45.2)	(125.6)	(135.4)
(-) Backoffice Expenses	(12.5)	(16.8)	(36.8)	(41.7)
(-) Sales Expenses	(14.4)	(16.4)	(41.3)	(50.7)
(-) Commissions paid	(13)	(10.7)	(27.2)	(33.1)
(-) Insurance and claims (+/-)	(3.8)	(2)	(16)	(8.2)
(-) ADA	1.5	0.7	(4.3)	(1.6)
(-) Income and Social Contribution Taxes ¹	(23.4)	(30.5)	(60.3)	(88)
(-) Cost of Capital	(12.6)	(12.1)	(36.4)	(39.1)
(=) Net Result	15.9	25.1	37.2	68.5
% Net Margin	16%	21%	14%	20%
50% Profit Sharing	8	12.6	18.6	34.2
Profit recognition by period	8	12.7	20.1	33.3

¹ Rate of 45% for Financial Institutions

CrediPronto Net Profit Monthly (R\$ mn)



Financial Performance

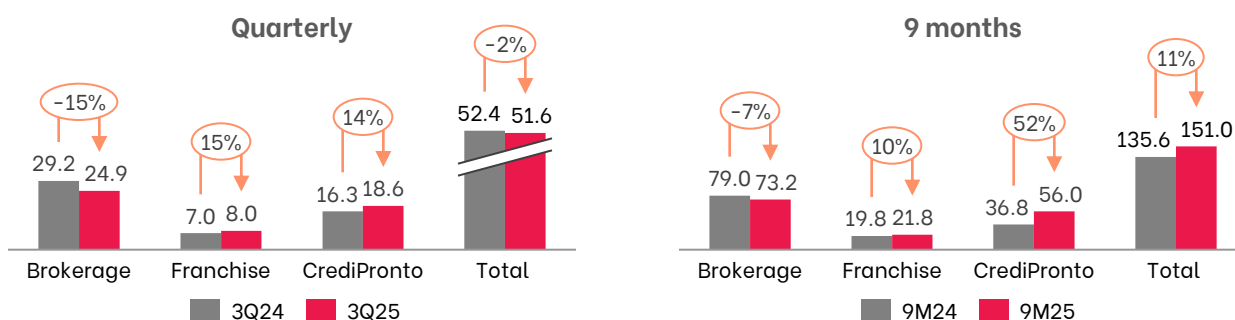
1. Net Revenue

Net Revenue* in 3Q25 decrease 2% compared to 3Q24, totaling R\$51.6 million.

Intermediation: decrease of 15% in the quarter due to the lower commission fee, when compared to 3Q24;

Franchise: increase of 15% in relation to 3Q24;

CrediPronto: growth of 14% when compared to 3Q24.



2. Costs and Expenses

Operating expenses was R\$ 28.6 million in the 3Q25, drop of 10% in relation of 3Q24.

This decrease is explained by the lower volume of commission transfers in mortgage credit originated by CrediPronto. In addition, the quarter recorded significant reversals of amounts previously provisioned for Contingencies. Both expenses are included under Other Operating Expenses. The Third-party Services line also showed a significant reduction due to success fee payments made in the third quarter of 2024.

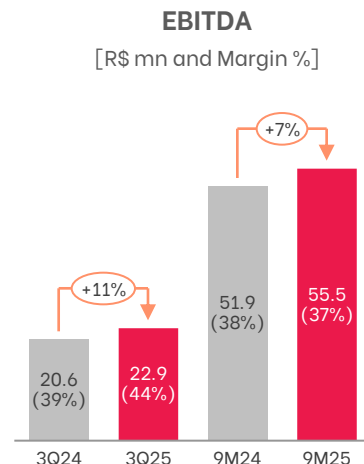
Costs and Operational Expenses	3Q24	3Q25	Var. R\$	Var. %	Costs and Operational Expenses	9M24	9M25	Var. R\$	Var. %
Personnel	(10,539)	(11,719)	(1,181)	11%	Personnel	(30,272)	(29,187)	1,085	-4%
Intermediation Costs	(487)	(403)	84	-17%	Intermediation Costs	(1,028)	(1,230)	(202)	20%
Third-party, Advisory and Consulting Services	(6,283)	(4,775)	1,508	-24%	Third-party, Advisory and Consulting Services	(17,139)	(19,610)	(2,471)	14%
Infrastructure	(1,826)	(1,624)	202	-11%	Infrastructure	(5,746)	(5,104)	642	-11%
Telecommunications	(443)	(632)	(189)	43%	Telecommunications	(1,222)	(1,804)	(582)	48%
Advertising	(2,209)	(1,675)	535	-24%	Advertising	(6,763)	(5,140)	1,623	-24%
Office Supplies	(36)	(55)	(19)	54%	Office Supplies	(128)	(145)	(17)	13%
Other Operating Expenses	(10,312)	(7,962)	2,350	-23%	Other Operating Expenses	(22,512)	(34,335)	(11,824)	53%
Equity Equivalence	1,054	641	(413)	-39%	Equity Equivalence	3,331	2,330	(1,001)	-30%
Itaú Expenses to Accrue	(238)	(238)	-	0%	Itaú Expenses to Accrue	(715)	(715)	-	0%
Stock Option Plan	(471)	(200)	271	-58%	Stock Option Plan	(1,466)	(608)	858	-59%
Costs and Expenses [A]	(31,790)	(28,642)	3,148	-10%	Costs and Expenses [A]	(83,660)	(95,548)	(11,888)	14%
Depreciation	(4,842)	(4,740)	102	-2%	Depreciation	(14,438)	(14,585)	(147)	1%
Total [B]	(4,842)	(4,740)	102	-2%	Total [B]	(14,438)	(14,585)	(147)	1%
Total [A] + [B]	(36,632)	(33,382)	3,250	-9%	Total [A] + [B]	(98,098)	(110,133)	(12,035)	12%

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

3. EBITDA

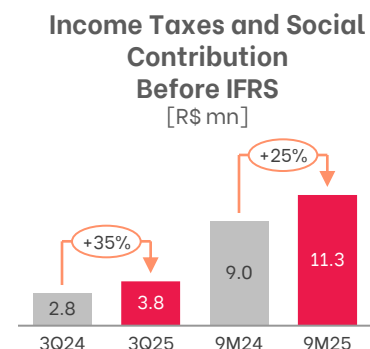
EBITDA was R\$ 22.9 million in the quarter, 11% higher when compared to the 3Q24. The EBITDA margin was 44.4%.

EBITDA Reconciliation (R\$ thousand)	3Q24	3Q25	Var. %	9M24	9M25	Var. %
Net Income	8,312	19,294	132%	27,895	42,506	52%
Income and Social Contribution Taxes	2,048	4,340	112%	8,119	13,835	70%
Net Financial Result	5,447	(5,459)	-200%	1,489	(15,445)	-1137%
Depreciation and Amortization	4,842	4,740	-2%	14,438	14,585	1%
EBITDA	20,649	22,915	11%	51,941	55,481	7%
EBITDA Margin	39.40%	44.40%	510 bps	38.3%	36.7%	-160 bps



4. Income Taxes and Social Contribution

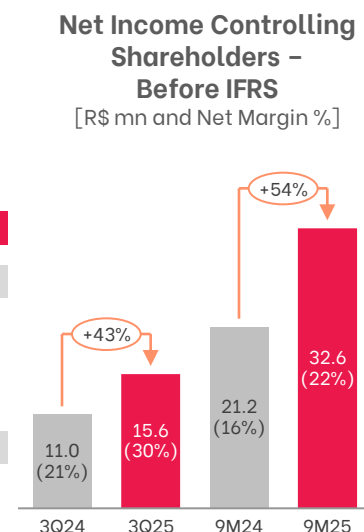
The Income Tax (IR) and Social Contribution on Net Profit (CSLL) lines totaled R\$ 3.8 million in 3Q25, an increase of 35% when compared to the same period of the previous year.



5. Net Income Controlling Shareholders - Before IFRS

The Controllers' Net Profit before IFRS in 3Q25 totaled R\$ 15.6 million, a growth of 43% than compared to the 3Q24.

Net Profit ex-IFRS (R\$ thousand)	3Q24	3Q25	Var. %	9M24	9M25	Var. %
(=) Net Income attributable to Controlling shareholders	5,547	17,324	212%	15,772	37,615	139%
Impacts in Financial Results	6,809	(2,666)	-139%	5,677	(8,530)	-250%
Impacts in Income and Social Contribution Taxes	(783)	510	165%	(924)	2,530	374%
Impacts in Depreciation and Amortization	543	434	-20%	1,628	1,301	-20%
Impacts in Minorities Interest	(1,148)	46	104%	(996)	(280)	72%
(=) Net Income Controlling shareholders before IFRS	10,967	15,648	43%	21,157	32,636	54%
Net Margin	20.9%	30.4%	940 bps	15.6%	21.6%	600 bps

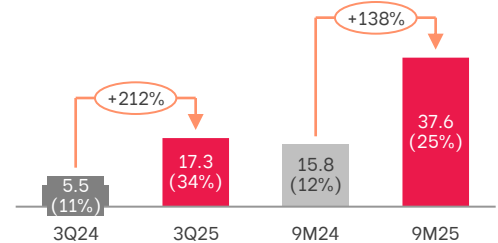


6. Net Income Controlling Shareholders - After IFRS

Net Profit attributable to Controlling Shareholders After IFRS was R\$ 17.3 million in the 3Q25, 212% higher than 3Q24.

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	3Q25			9M25		
	Before IFRS	IFRS Effects*	After IFRS	Before IFRS	IFRS Effects*	After IFRS
Net Revenue	51,557	-	51,557	151,029	-	151,029
Costs and Expenses	(28,642)	-	(28,642)	(95,548)	-	(95,548)
Depreciation and Amortization	(4,306)	(434)	(4,740)	(13,284)	(1,301)	(14,585)
Financial Result	2,793	2,666	5,459	6,915	8,530	15,445
Operational Profit	21,402	2,232	23,634	49,112	7,229	56,341
Income tax and social contribution	(3,830)	(510)	(4,340)	(11,304)	(2,531)	(13,835)
Net Income	17,572	1,722	19,294	37,808	4,698	42,506
Non-controlling Shareholders	(1,924)	(46)	(1,970)	(5,172)	280	(4,892)
Net Income Controlling Shareholders	15,648	1,676	17,324	32,636	4,978	37,614

- (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, 2025, LPS Brasil had debt, recorded in the balance sheet, of R\$16.0 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 the 3Q25, cash generated by operational activities was R\$ 23.5 million.

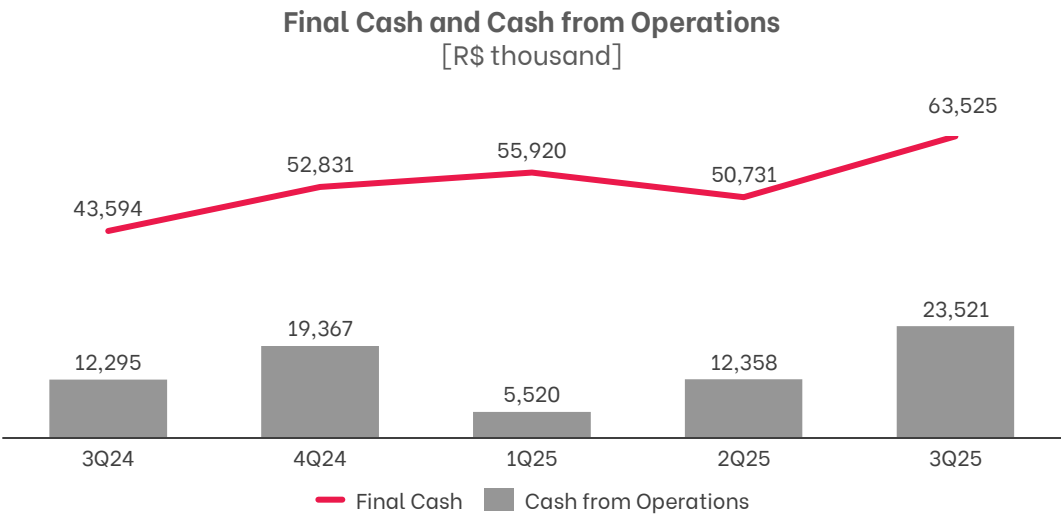
In relation to investment activities, there was a cash consumption of R\$6.5 million in the quarter, with 4.3 million invested in financial applications and the remaining R\$ 2.2 million applied to investments in the acquisition of fixed assets, within the Company’s digital context.

The cash consumed by financing activities in the quarter was R\$ 4.3 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\$ 63.5 million and, considering financial investments, it was R\$ 87.6 million.

Cash Flow [R\$ thousand]	2Q25	3Q25	Variation
Cash and Cash Equivalents (BoP)	55,920	50,731	-9%
From Operations	12,358	23,521	90%
From Investment Activities	(1,745)	(6,499)	-272%
From Financing Activities	(15,802)	(4,228)	73%
Cash and Cash Equivalents	50,731	63,525	25%

+10.3 million own shares available on September 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)	3Q25	3Q24
Net Operating Revenue	51,557	52,439
Cost of Services	(9,852)	(8,641)
Gross Income	41,705	43,798
Operating Expenses (Revenue)		
Selling	(2,957)	(8,136)
General and administrative	(14,492)	(14,731)
Management compensation	(2,951)	(1,928)
Depreciation and Amortization	(4,740)	(4,842)
Equity Income	641	1,054
Other operating revenue (expenses), net	969	592
Income from Operations before Financial (Expenses) Income	18,175	15,807
Financial (expenses) income		
Financial income	7,013	4,166
Financial expenses	(1,554)	(9,612)
Net Income before income tax and social contribution	23,634	10,361
Income tax and social contribution		
Current	(4,170)	(2,807)
Deferred	(170)	759
Net income in the period	19,294	8,313
Attributable to:		
Controlling shareholders	17,324	5,547
Non-controlling shareholders	1,970	2,766

Appendix II – Balance Sheet

(R\$ thousand)	3Q25	3Q24
CURRENT ASSETS		
Cash and cash equivalents	63,525	43,594
Financial investments	24,120	21,473
Trade accounts receivable	33,786	33,985
Taxes available for offset	4,834	4,311
Prepaid expenses	1,533	1,624
Other Assets	5,635	4,115
Total current assets	133,433	109,102
NON-CURRENT ASSETS		
Call Options	59,911	55,781
Trade accounts receivable	1,546	1,579
Deferred income tax and social contribution	9,240	9,094
Other Assets	7,693	8,383
Deposit in court	6,765	7,045
Other Equity Interests	17,621	18,499
Fixed assets	5,243	5,490
Goodwill	6,718	6,718
Intangible assets in adquired companies	19,705	21,439
Other intangible assets	145,977	153,986
Total non-current assets	280,419	288,014
<u>TOTAL ASSETS</u>	413,852	397,116

Appendix II – Balance Sheet

(R\$ thousand)	3Q25	3Q24
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Trade accounts payable	4,471	5,511
Taxes and contributions payable	3,500	3,037
Income tax and social contribution payable	3,623	2,851
Payroll, charges and contributions	7,814	6,587
Net Income to accrue	11,560	11,560
Dividends payable	2,226	2,190
Written Put Options	15,961	21,093
Other liabilities	1,452	1,295
Customer advance	7,401	5,350
Leases	4,776	4,643
Total current liabilities	62,784	64,117
NON-CURRENT LIABILITIES		
Net Income to accrue	24,043	35,603
Leases	6,948	12,286
Deferred income tax and social contribution	13,479	11,033
Other Taxes to Pay	2,143	-
Other liabilities	51,801	50,472
Total non-current liabilities	98,414	109,394
SHAREHOLDERS' EQUITY		
Capital Stock	169,188	169,188
Capital Reserve	24,377	23,432
Treasury Shares	(29,442)	(29,442)
Profit Reserves	65,736	57,144
Equity Valuation Adjustments	(7,371)	(7,789)
Accumulated Profit / Loss	37,615	15,772
Non-controlling Interest	(7,449)	(4,700)
Total Shareholders' Equity	252,654	223,605
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	413,852	397,116

Appendix III – Cash Flow Statement

(R\$ thousand)	3Q25	3Q24
CASH FLOW FROM OPERATIONS		
Net income in the period	19,294	8,313
Allowance for doubtful accounts	(10)	(194)
Provision for legal risks	105	1,652
Equity Income	(641)	(1,054)
Gain/Losses with investments	181	(161)
Deferred income tax and social contribution	170	(759)
Financial charges on receivables and debts	(2,266)	7,320
Stock option expenses	199	470
Depreciation and amortization	4,784	4,895
Bonus Provision	2,000	-
Income to accrue	(2,890)	(2,890)
Income and social contribution tax expenses recognized in the period	4,170	2,807
Cash generated from operations	25,096	20,399
Trade accounts receivable	2,434	(2,954)
Taxes available for offset	(283)	(740)
Prepaid expenses	294	336
Other trade accounts receivable	2,404	(957)
Trade accounts payable	(1,683)	(761)
Taxes and contributions payable	35	404
Payroll, charges and contributions	512	337
Other accounts payable	1,430	(179)
Customer advance	(3,486)	(726)
Variation in operating assets and liabilities	1,657	(5,240)
Interest expenses	(29)	(18)
Income tax and social contribution paid	(3,203)	(2,846)
Others	(3,232)	(2,864)
Net cash generated by (used in) operating activities	23,521	12,295

Appendix III – Cash Flow Statement

(R\$ thousand)	3Q25	3Q24
CASH FLOW FROM INVESTMENT ACTIVITIES		
Financial investments	(4,279)	17,812
Acquisition of fixed, intangible and deferred assets	(2,220)	(2,849)
Net cash generated (used) in investment activities	(6,499)	14,963
CASH FLOW FROM FINANCING ACTIVITIES		
Dividends paid, including balance from previous years	(2,895)	(4,596)
Capital increase	126	541
Leases	(1,459)	(1,606)
Net Cash Generated By (Used In) Financing Activities	(4,228)	(5,661)
NET INCREASE IN CASH AND CASH EQUIVALENTS	12,794	21,597
Cash and cash equivalents at the beginning of the quarter	50,731	21,997
Cash and cash equivalents at the end of the quarter	63,525	43,594