

d·local

Earnings Presentation

1Q26

This presentation may contain forward-looking statements. These forward-looking statements convey dLocal's current expectations or forecasts of future events, including guidance in respect of total payment volume, gross profit and operating profit. Forward-looking statements regarding dLocal and amounts stated as guidance involve known and unknown risks, uncertainties and other factors that may cause dLocal's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Certain of these risks and uncertainties are described in the "Risk Factors," and "Cautionary Statement Regarding Forward-Looking Statements" sections of dLocal's filings with the U.S. Securities and Exchange Commission.

Unless required by law, dLocal undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date hereof.

Starting in 2026, we provide guidance in respect of Operating Profit, which management believes is useful as a measure to compare our operating results to the operations of other companies in our industry, and to assess our operating performance independently of our capital structure, tax position, and non-cash depreciation and amortization charges.





**Pedro
Arnt** Chief
Executive
Officer



**Guillermo
Lopez
Perez** Chief
Financial
Officer

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CEO Message

Key takeaways

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Strong start to 2026

- TPV surpassed **\$14B** for the first time (**+73% YoY**), six consecutive quarters of 50%+ growth
- **Record** gross profit: **\$119M (+40% YoY)**
- Operating profit: **\$57M** exc. prior years tax adjustments (**+25% YoY**); Net income: **\$52M** exc. tax adjustments (**+11% YoY**)
- Expected higher OPEX from 2025 carry-over; **operating leverage to improve in 2H**
- Adj. FCF¹ \$15M, driven by **temporary** working capital effects, expected to revert
- **Guidance unchanged**

Multiple levers powering durable growth

- Operating in **60+ markets**, enabling access to **70%+ of the world's population**
- **Broad-based growth** across geographies and verticals, which are increasingly diversified
- **Expanding global deals with world-class merchants**, scaling through new countries, payment methods and solutions
- **We add value beyond local payment method coverage:** dLocal delivers **up to 20 p.p. uplift** in conversion rates vs. international acquiring

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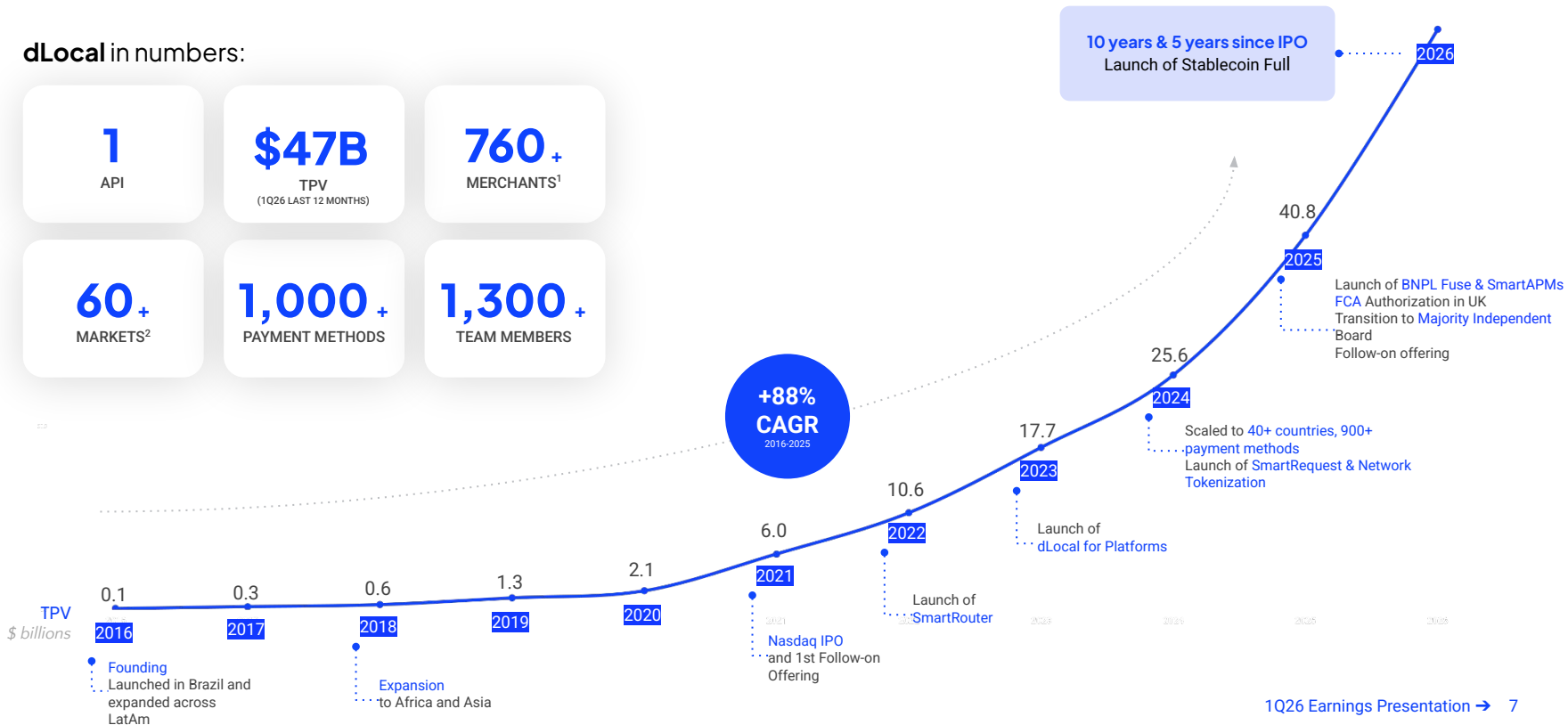
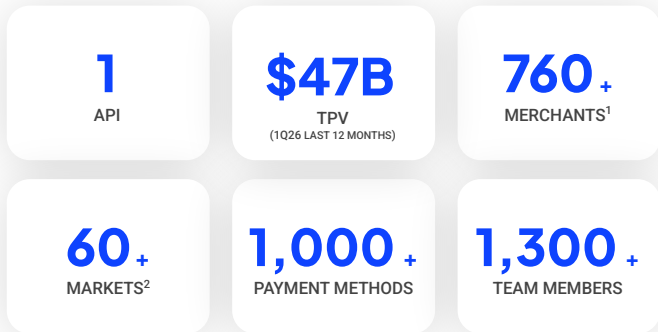


Ten years building
financial technology for
markets of the future

A decade of compounding growth in merchants, markets, and products...



dLocal in numbers:



Note: ¹ Number of merchants that processed with dLocal during the period. ² We include a country within the scope of our payment processing markets when we have processed payments in such country at any point during the preceding 365-day period, whether directly or indirectly, through a local dLocal entity or a local partner. We remove a country from the scope of our payment processing markets when no payment volume has been recorded in such country for a period of 365 or more consecutive days.

...powered by **deeper relationships, broader reach, and a locally licensed, multi-product platform** for emerging markets

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60+

countries of operation¹, including new markets such as Qatar, Kuwait, and Oman.

71%

of the world population unlocked by enabling access to emerging markets²

38

licenses & registrations/authorizations across 26 markets, with 16 additional applications in process

Note: ¹ We include a country within the scope of our payment processing markets when we have processed payments in such country at any point during the preceding 365-day period, whether directly or indirectly, through a local dLocal entity or a local partner. We remove a country from the scope of our payment processing markets when no payment volume has been recorded in such country for a period of 365 or more consecutive days. ² Considers total population as of 2026 (Source: Worldometer) across dLocal's markets.

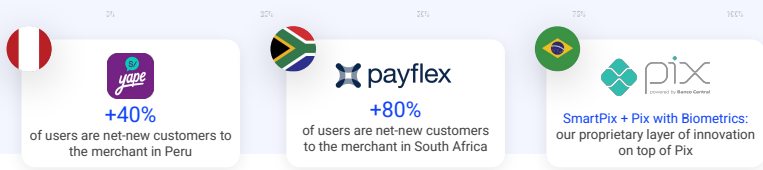
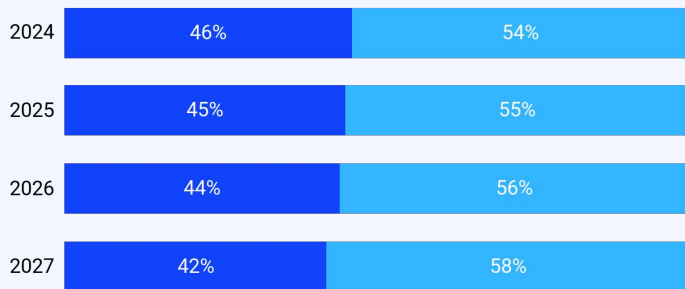
Winning in Markets of the Future requires local payment methods and local card processing – the core of One dLocal

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In Emerging Markets, local payment methods are the predominant way consumers pay

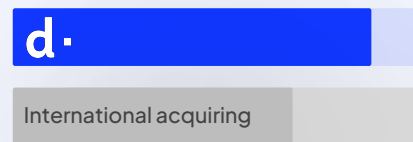
Payment method mix¹ (% of e-commerce volume)

■ Cards ■ Local payment methods

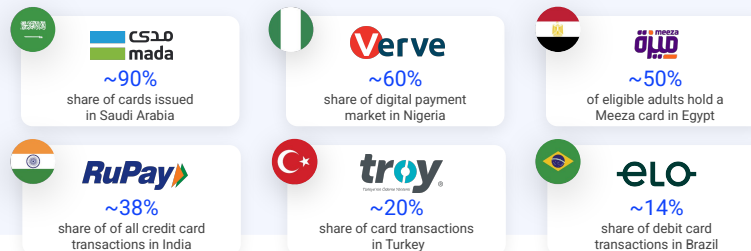


For cards, local processing is key as it drives meaningfully higher conversion rates

Up to 20 p.p. uplift in conversion rates²

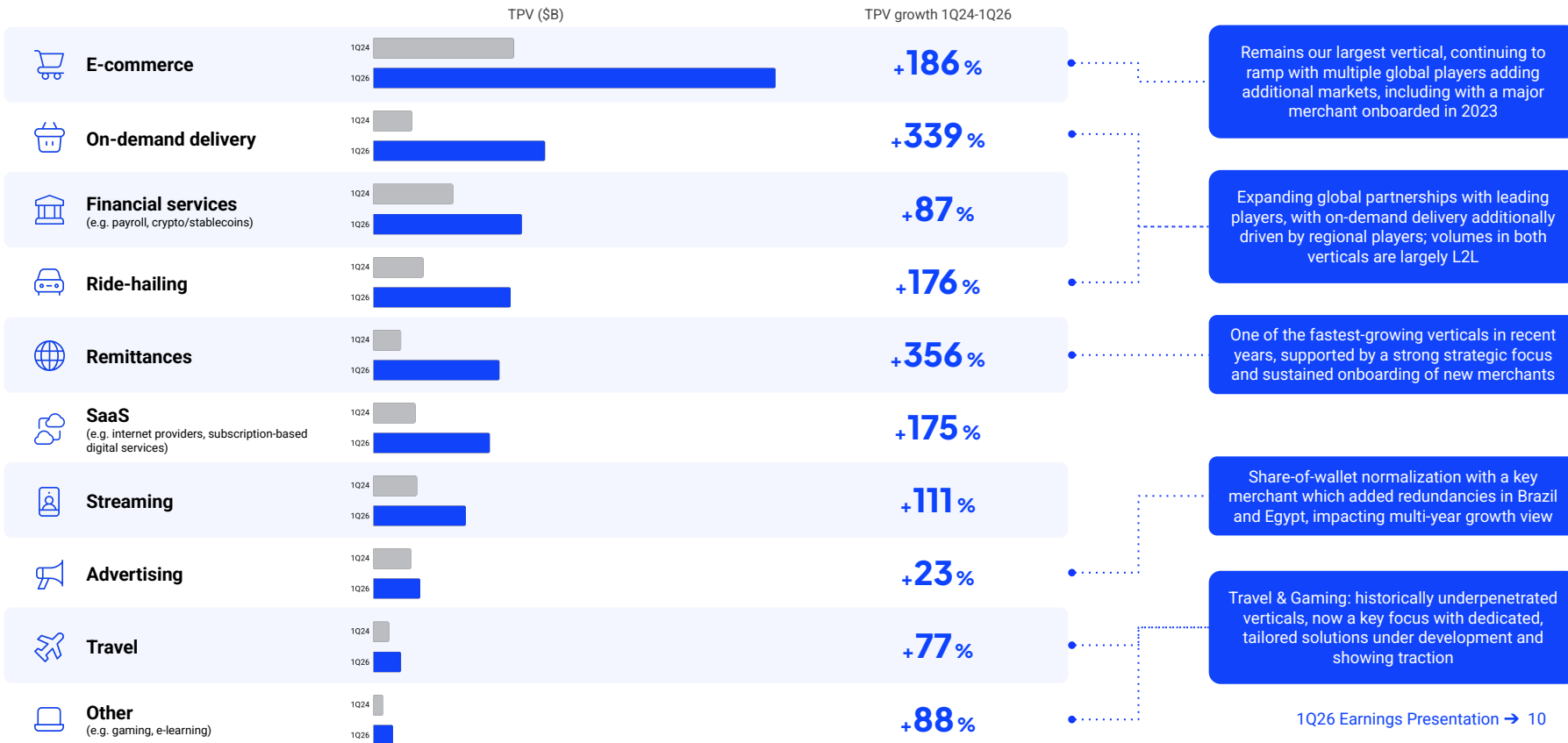


Additionally, local only card schemes play a critical role in select markets³



Note: ¹ PCMI eCommerce Data Library (2024). ² Internal data. Based on internal tests and merchant use cases in specific emerging markets, comparing dLocal local processing vs. international-only acquiring. Results may vary by merchant, market, and payment flow. ³ See appendix for list of sources.

Continued TPV expansion across multiple high-growth verticals, driving ongoing diversification



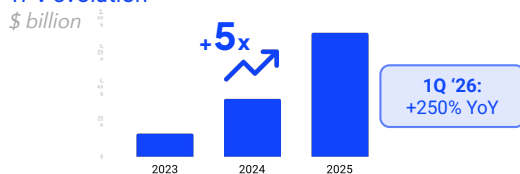
We scale with our world-class merchants, offering ever more countries, payment methods and solutions



Select examples from top 10 merchants:

Ride-hailing merchant *2016 cohort*

TPV evolution
\$ billion



Reach and coverage



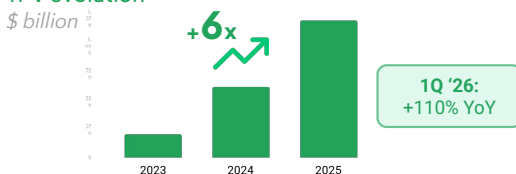
Coverage across LatAm and EMEA markets, with an average of **5** pay-in payment methods per country.

Merchant highlights

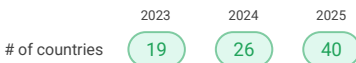
Serving the merchant end-to-end in payins and payouts in ride-hailing and on-demand delivery; now scaling through **new deals**.

SaaS (internet) merchant *2021 cohort*

TPV evolution
\$ billion



Reach and coverage



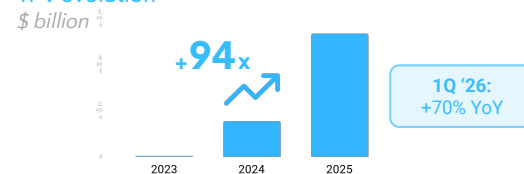
Coverage across LatAm, APAC and EMEA markets, with an average of **5** pay-in payment methods per country.

Merchant highlights

Enabling the merchant to **expand into new frontier markets**, powered by our rapid expansion capabilities, broad licensing portfolio, and deep local payment method coverage (e.g., **Mobile Money (MPesa) in Kenya: +50% of users are net-new customers to the merchant**).

E-commerce merchant *2023 cohort*

TPV evolution
\$ billion



Reach and coverage



Coverage across LatAm, APAC and EMEA markets, with an average of **7** pay-in payment methods per country.

Merchant highlights

Supporting the merchant's seamless and **rapid entry into new markets**, including **BNPL in 2 markets**, where in South Africa it drives higher ticket sizes and 50%+ net-new users.

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Financial Highlights



2026 is off to a strong start across our top-line metrics, with expected OPEX pressure

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TPV

US\$14.1B

▲+73% YoY ▲+7% QoQ
▲+63% YoY CC¹

TPV surpassed \$14B for the first time, and once again, with record highs across all products (PIs, POs) and flows (XB, L2L).

Revenue

US\$336M

▲+55% YoY ▼-1% QoQ
▲+52% YoY CC¹

QoQ decrease driven by less favorable payment method mix and narrower FX spreads.

Gross profit

US\$119M

▲+40% YoY ▲+2% QoQ
▲+35% YoY CC¹

QoQ growth driven by Argentina and growth in Africa & Asia, more than offsetting Brazil softness.

Operating Profit (OP)

US\$53M

▲+15% YoY ▼-16% QoQ

QoQ pressure reflects expected higher OPEX from 2025 carry-over; operating leverage to improve in 2H.

Operating Profit / Gross Profit Ratio: 44%
(48% ex prior years tax adjustments)

OP ex prior years
tax adjustments

US\$ 57M

▲+25% YoY

Net income (NI)

US\$42M

▼-10% YoY ▼-25% QoQ

NI negatively impacted by ~\$10M in prior-year tax adjustments.

Diluted EPS: \$0.14 (\$0.17 ex prior-years tax adjustments, vs. \$0.18 in 4Q25)

NI ex prior years
tax adjustments

US\$ 52M

▲+11% YoY

Adjusted Free cash flow (Adj. FCF)²

US\$15M

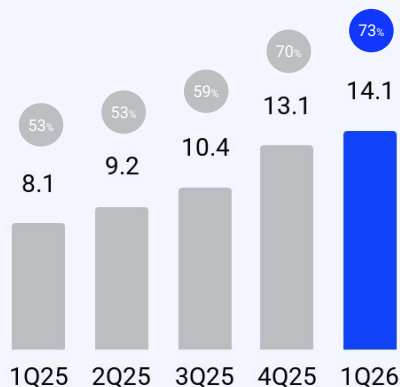
▼-63% YoY ▼-77% QoQ

Adj. FCF impacted by temporary working capital effects, expected to normalize in upcoming quarters. Adj. FCF to NI conversion ratio at 35%.

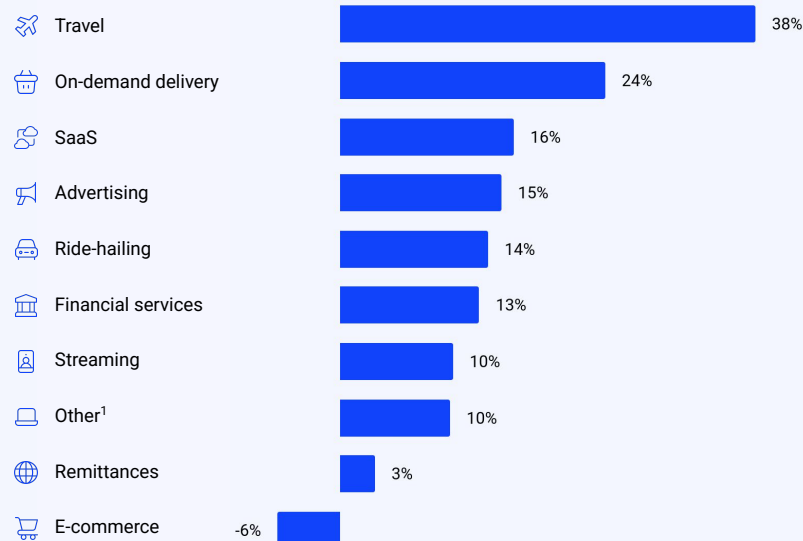
TPV growth continues to accelerate, marking six consecutive quarters of 50%+ YoY growth



TPV \$ billions, YoY growth



QoQ TPV growth by vertical %



TPV mix in 1Q26 % of TPV

By type of flow:

Cross-border 45% -1 p.p. vs 4Q25

Local-to-local 55% +1 p.p. vs 4Q25

By type of product:

Pay ins 72% +2 p.p. vs 4Q25

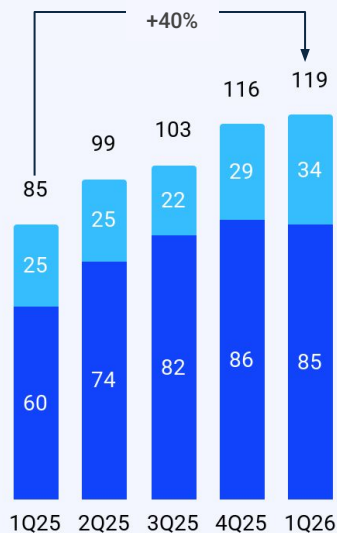
Pay outs 28% -2 p.p. vs 4Q25

Record gross profit on Argentina strength and geographic diversification

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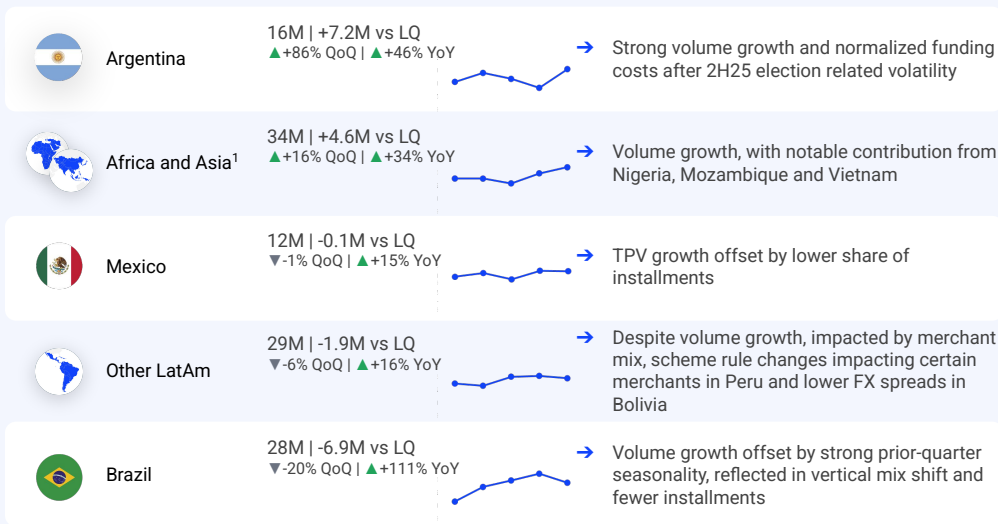
Gross profit \$ millions

■ Africa & Asia (A&A)
■ Latin America



Gross Profit performance by market \$ millions

Gross Profit QoQ

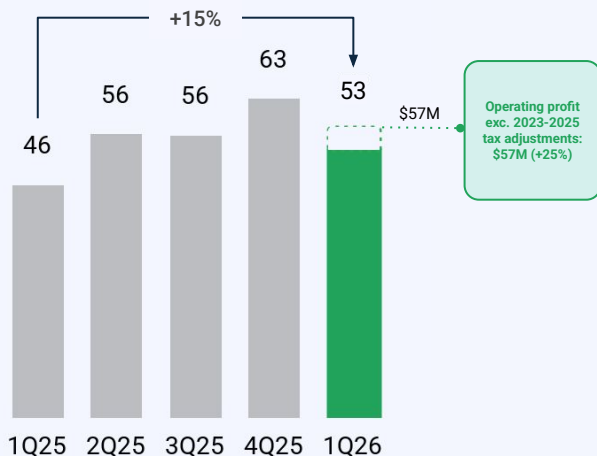


Note: ¹ As of 1Q26, Egypt is no longer disclosed as a separate region, as it represented less than 10% of total revenues over the preceding twelve months (5% in FY2025). For reference, Egypt's gross profit accounted for less than 7% of total in 1Q26.

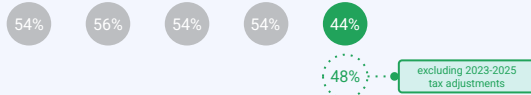
Expected 1Q26 OPEX pressure from 2025 carry-over; operating leverage improvement anticipated in 2H

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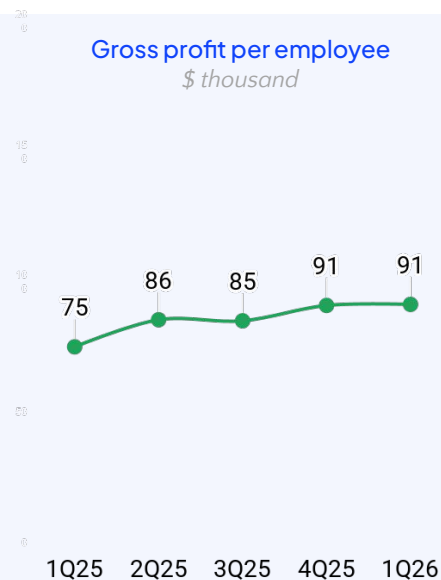
Operating profit evolution
\$ millions



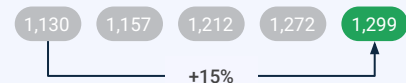
Operating Profit /
Gross Profit



Gross profit per employee
\$ thousand

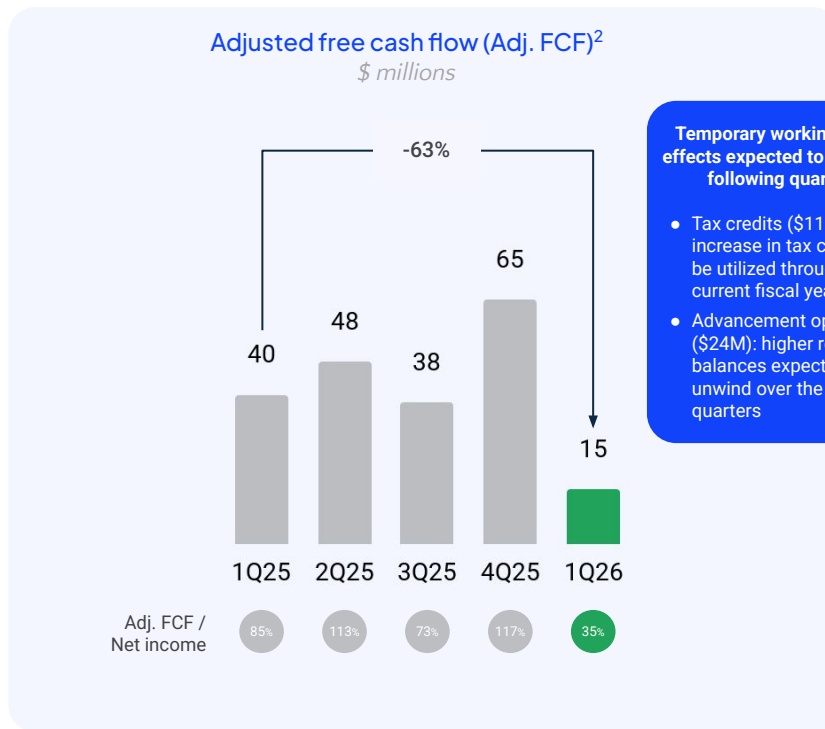
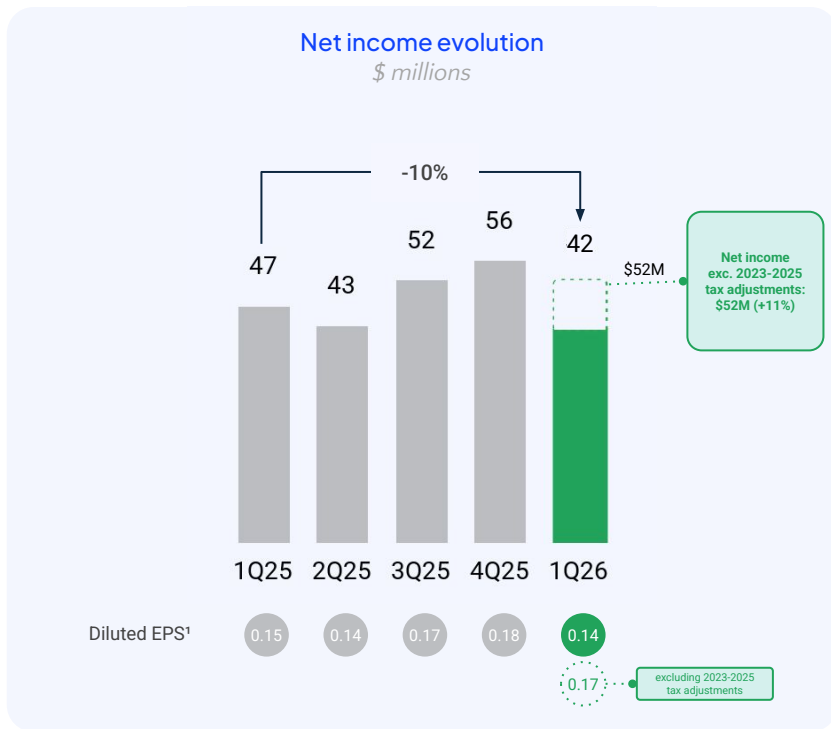


Employees



Net Income +11% YoY ex prior years tax adjustments; Adj. FCF impacted by temporary working capital effects

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Temporary working capital effects expected to reverse in following quarters:

- Tax credits (\$11M): increase in tax credits to be utilized throughout the current fiscal year
- Advancement operations (\$24M): higher receivables balances expected to unwind over the coming quarters

Note: ¹Our diluted earnings per share is calculated by dividing the profit attributable to owners of the group of dLocal by the weighted average number of common shares outstanding during the period plus the weighted average number of common shares that would be issued on conversion of all dilutive potential common shares into common shares. ² See detailed methodology for the metrics and related ratios in the appendix to this document.

2026 guidance: where we stand



Metric	2026 Guidance	Expectation compared to 2026 guidance				
		Below lower	Around lower	Around mid	Around upper	Above upper
TPV	50% - 60% YoY					
Gross profit	22.5% - 27.5% YoY					
Operating profit	27.5% - 32.5% YoY					

Relevant trends

- Continued broad-based TPV strength across multiple verticals and markets
- 1Q26 OPEX includes \$4.4M in prior-period tax adjustments and \$3.8M one-off effects, resulting in a normalized OPEX of \$57.7M (vs. \$65.9M reported), up ~9% QoQ
- Over the next three quarters OPEX should benefit from: (i) the end of the investment cycle, (ii) acceleration of our automation agenda driving headcount reductions; (iii) corrective OPEX actions; and (iv) lower share-based payments expense due to the graded vesting attribution method

Key risks

Consider the following in connection with our guidance: emerging markets remain volatile, reflecting the evolving global macroeconomic, currency and trade landscape and its potential impact on these economies. Our key exposures include the evolving Brazilian tax environment, Argentine FX, tariff sensitivity (particularly in Mexico), electoral uncertainty across the region, and broader FX risk across our emerging market footprint.

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Q&A



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Appendix

Adjusted Free Cash Flow reconciliation (cont.)



\$ in millions	1Q25	2Q25	3Q25	4Q25	1Q26
Net cash (used in) / generated from operating activities	95	124	95	100	93
Changes in working capital (merchant) ¹	(48)	(68)	(48)	(24)	(68)
Capital expenditures ²	(8)	(8)	(9)	(11)	(10)
Adjusted Free Cash Flow	40	48	38	65	15
Net income	47	43	52	56	42
<i>Adj FCF Conversion to Net Income</i>	85%	113%	73%	117%	35%

Note: We calculate "Adjusted Free Cash Flow" as net cash (used in) / generated from cash flows from operating activities, less (i) changes in working capital (merchant), and (ii) capital expenditures. The working capital (merchant) is defined as (i) changes in Trade receivables net (disclosed in Note 17 to our consolidated financial statements for the period ended March 31, 2026), plus (ii) changes in Trade payables (disclosed in Note 20 to our consolidated financial statements for the period ended March 31, 2026), plus (iii) changes in Other tax liabilities (disclosed in note 21 to our consolidated financial statements for the period ended March 31, 2026). Capital expenditures consist of acquisitions of property, plant and equipment and additions of intangible assets. Management uses Adjusted Free Cash Flow as a measure for evaluating the Company's cash generation and the cash available for distribution to our shareholders as dividends pursuant to our dividend policy. Adjusted Free Cash Flow is not a financial measure recognized under IFRS and does not purport to be an alternative to cash generated from operating activities or as a measure of liquidity. Our presentation of Adjusted Free Cash Flow has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS.

Adjusted Free Cash Flow reconciliation (cont. 2)



Working Capital (Corporate) reconciliation

\$ in millions	1Q25	2Q25	3Q25	4Q25	1Q26
Decrease / (Increase) in Trade and Other Receivables	21	(13)	(91)	(8)	(170)
Decrease / (Increase) in Other assets	1	1	1	(1)	(14)
Increase / (Decrease) in Trade and Other Payables	16	77	126	38	205
Increase / (Decrease) in Other Liabilities	1	(3)	(3)	(1)	10
Increase / (Decrease) in Provisions	0	0	(0)	0	0
Changes in working capital	39	62	33	28	30
Decrease / (Increase) in Trade receivables net	26	(9)	(67)	(14)	(124)
Increase / (Decrease) in Trade payables	21	77	114	38	191
Other Tax Liabilities	1	(1)	1	0	1
Changes in Working Capital (Merchant)	48	68	48	24	68
Changes in Working Capital (Corporate)	(9)	(5)	(15)	4	(39)

Note: We calculate "Adjusted Free Cash Flow" as net cash (used in) / generated from cash flows from operating activities, less (i) changes in working capital (merchant), and (ii) capital expenditures. The working capital (merchant) is defined as (i) changes in Trade receivables net (disclosed in Note 17 to our consolidated financial statements for the period ended March 31, 2026), plus (ii) changes in Trade payables (disclosed in Note 20 to our consolidated financial statements for the period ended March 31, 2026), plus (iii) changes in Other tax liabilities (disclosed in note 21 to our consolidated financial statements for the period ended March 31, 2026). Capital expenditures consist of acquisitions of property, plant and equipment and additions of intangible assets. Management uses Adjusted Free Cash Flow as a measure for evaluating the Company's cash generation and the cash available for distribution to our shareholders as dividends pursuant to our dividend policy. Adjusted Free Cash Flow is not a financial measure recognized under IFRS and does not purport to be an alternative to cash generated from operating activities or as a measure of liquidity. Our presentation of Adjusted Free Cash Flow has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS.

Operating profit excluding prior years tax adjustments reconciliation



\$ in thousands (except percentages)	1Q25	1Q26
Operating profit	45,845	52,771
Prior years tax adjustments (2023-2025)	-	4,404
Operating profit excluding prior years tax adjustments	45,845	57,175

Note: We calculate "Operating Profit Excluding Prior Years Tax Adjustments" as operating profit for the period, excluding the impact of prior periods tax adjustments. During the three-months period ended on March 31, 2026, certain tax assessments related to prior years were adjusted, resulting in tax impacts amounting to US\$9,699 corresponding to fiscal years 2023, 2024 and 2025. From the total amount, US\$5,296 relates to income tax and related interest (refer to Note 12, Income tax, footnote (j)) and US\$4,403 relates to indirect taxes, other taxes and related interest which were included within other operating expenses. The Company concluded that the out of period adjustment was not material to any previously reported annual or interim period. Management uses Operating Profit Excluding Prior Years Tax Adjustments as a measure for evaluating the Company's underlying operating performance by removing the effect of non-recurring, out-of-period tax assessments. Operating Profit Excluding Prior Years Tax Adjustments is not a financial measure recognized under IFRS and does not purport to be an alternative to operating profit as a measure of operating performance. Our presentation of Operating Profit Excluding Prior Periods Tax Adjustments has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS.

Net income excluding prior years tax adjustments reconciliation



\$ in thousands (except percentages)	1Q25	1Q26
Net income (Profit for the period)	46,667	41,935
Prior years tax adjustments (2023-2025)	-	9,700
Net income excluding prior years tax adjustments	46,667	51,635

Note: We calculate "Net Income Excluding Prior Years Tax Adjustments" as net income (profit for the period), excluding the impact of prior periods tax adjustments. During the three-months period ended on March 31, 2026, certain tax assessments related to prior years were adjusted, resulting in tax impacts amounting to US\$9,699 corresponding to fiscal years 2023, 2024 and 2025. From the total amount, US\$5,296 relates to income tax and related interest (refer to Note 12, Income tax, footnote (i)) and US\$4,403 relates to indirect taxes, other taxes and related interest which were included within other operating expenses. The Company concluded that the out of period adjustment was not material to any previously reported annual or interim period. Management uses Net Income Excluding Prior Years Tax Adjustments as a measure for evaluating the Company's underlying profitability by removing the effect of non-recurring, out-of-period tax assessments. Net Income Excluding Prior Years Tax Adjustments is not a financial measure recognized under IFRS and does not purport to be an alternative to profit for the period as a measure of profitability. Our presentation of Net Income Excluding Prior Periods Tax Adjustments has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS.

TPV breakdown

by type of product¹

In millions of US\$	1Q25	2Q25	3Q25	4Q25	1Q26
Pay-ins	5,442	6,395	7,191	9,184	10,119
<i>As % of total</i>	67%	69%	69%	70%	72%
Pay-outs	2,666	2,816	3,200	3,923	3,935
<i>As % of total</i>	33%	31%	31%	30%	28%
Total TPV	8,107	9,212	10,390	13,107	14,055

by type of flow²

In millions of US\$	1Q25	2Q25	3Q25	4Q25	1Q26
Cross-border	4,258	4,719	5,318	5,973	6,333
<i>As % of total</i>	53%	51%	51%	46%	45%
Local-to-Local	3,849	4,493	5,072	7,134	7,721
<i>As % of total</i>	47%	49%	49%	54%	55%
Total TPV	8,107	9,212	10,390	13,107	14,055

Note: ¹"Pay-in" means a payment transaction whereby dLocal's merchant customers receive payment from their customers. "Pay-out" means a payment transaction whereby dLocal disburses money in local currency to the business partners or customers of dLocal's merchant customers. ²"Cross-border" means a payment transaction whereby dLocal is collecting in one currency and settling into a different currency and/or in a different geography. "Local-to-local" means a payment transaction whereby dLocal is collecting and settling in the same currency.

Revenue breakdown by geography

In millions of US\$	1Q25	2Q25	3Q25	4Q25	1Q26
Brazil	34.4	47.0	58.9	66.9	57.8
Argentina	28.2	31.6	41.4	59.8	61.2
Mexico	36.7	45.7	45.9	54.7	55.7
Other Latam	63.5	78.4	88.0	92.9	87.8
Latin America	162.9	202.7	234.3	274.3	262.5
Africa & Asia	53.9	53.7	48.2	63.6	73.4
Total Revenue	216.8	256.5	282.5	337.9	335.9

Note: Unaudited quarterly results. The Group derives its revenues from delivering services to international merchants (mainly in the United States, Europe, and China), enabling them to receive payments and facilitate payments in emerging markets. The Group has operations in more than 60 countries, where its merchant customers operate. The following table presents the Group's revenue by region based on the country in which the end users of our merchant customers executed their payments. This presentation does not imply that revenue is generated, sourced, or subject to taxation in the respective country. Revenue recognition is based on IFRS principles and reflects the contractual relationships between the Group, its merchants, and its operating companies. For financial reporting purposes, regions are disclosed separately only if payments from/to merchant customers in a given region represented at least 10% of Total Revenues during the preceding four quarters.

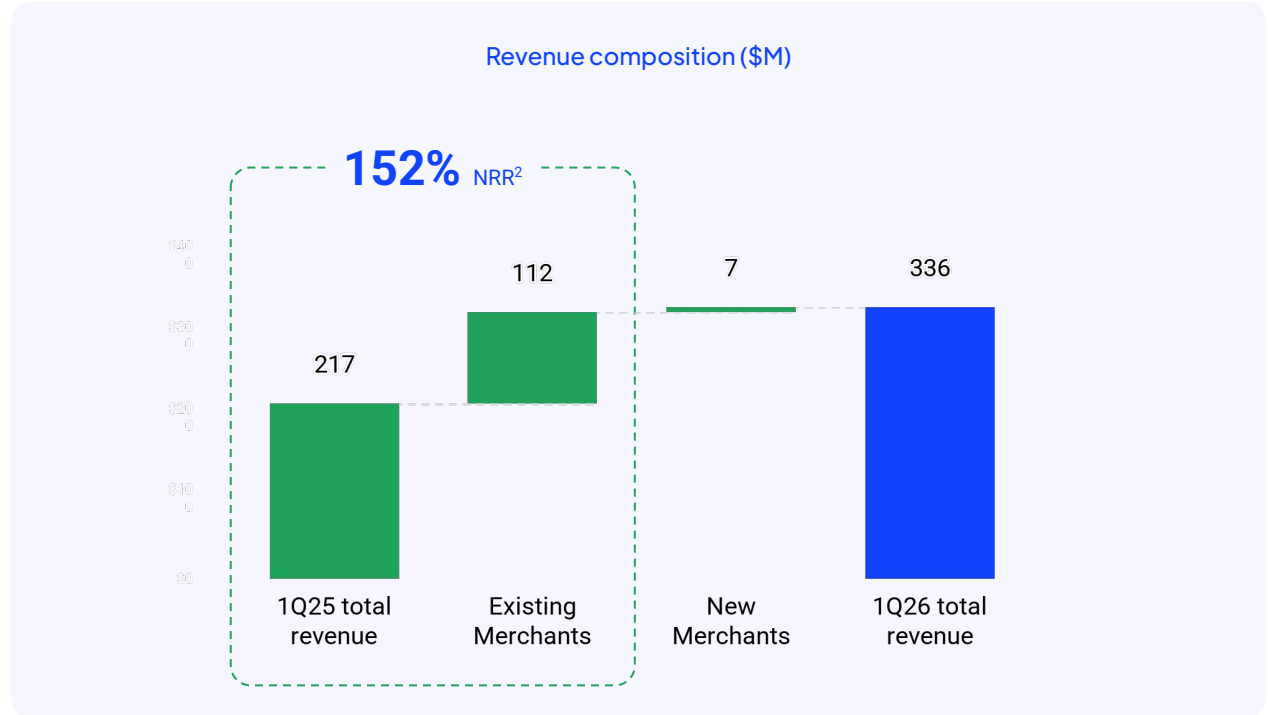
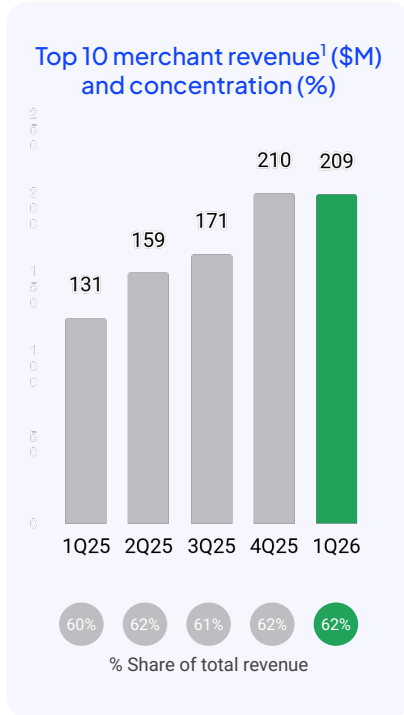
Gross profit breakdown by geography



In millions of US\$	1Q25	2Q25	3Q25	4Q25	1Q26
Brazil	13.0	24.3	29.3	34.4	27.5
Argentina	10.6	14.1	11.8	8.3	15.5
Mexico	10.8	11.9	10.0	12.6	12.4
Other Latam	25.1	23.4	30.4	31.1	29.2
Latin America	59.5	73.6	81.5	86.4	84.7
Africa & Asia	25.4	25.3	21.7	29.4	34.0
Total Gross Profit	84.9	98.9	103.2	115.8	118.7

Note: Unaudited quarterly results

Revenue concentration and Net Revenue Retention rate



Note: ¹ Top 10 merchants may vary from period to period. ² "NRR" means Net Revenue Retention rate, which is the U.S. dollar-based measure of retention and growth of our merchants. We calculate the NRR of a period by dividing the Current Period Revenue by the Prior Period Revenue. The Prior Period Revenue is the revenue billed by us to all our customers in the prior period. The Current Period Revenue is the revenue billed by us in the current period to the same customers included in the Prior Period Revenue. Current Period Revenue includes any upsells and cross sells of products, geographies, and payment methods to such merchant customers, and is net of any contractions or attrition, but excludes revenue from new customers onboarded in the last 12 months. New merchants are new customers onboarded in the last 12 months.

TPV, Revenue and Gross profit constant currency measures to reported results



As reported

In millions of US\$	1Q25	1Q26	YoY Growth
TPV	8,107	14,055	73%
Revenue	217	336	55%
Gross Profit	85	119	40%

Constant currency measures

In millions of US\$	1Q25	1Q26	YoY Growth
TPV	8,107	13,179	63%
Revenue	217	330	52%
Gross Profit	85	115	35%

Note: Constant currency revenue is a non-IFRS financial measure. Constant currency measures are prepared and presented to eliminate the effect of foreign exchange, or "FX," volatility between the comparison periods, allowing management and investors to evaluate our financial performance despite variations in foreign currency exchange rates, which may not be indicative of our core operating results and business outlook. The constant currency measures are not calculated in accordance with IFRS or any other generally accepted accounting principles and should not be considered as a measure of performance in isolation. Our calculation for constant currency may differ from similarly-titled measures presented by other companies and should not be considered in isolation or as a replacement for our measure of revenue for the period as presented in accordance with IFRS. As used by dLocal, constant currency measures were calculated as the aggregated value of current period TPV, revenue and gross profit multiplied by current period average FX rate divided by previous period average FX rate for each country we transacted during given period. Constant currency measures do not include adjustments for any other macroeconomic effect, such as local currency inflation effects, or any price adjustment to compensate for local currency inflation or devaluation.

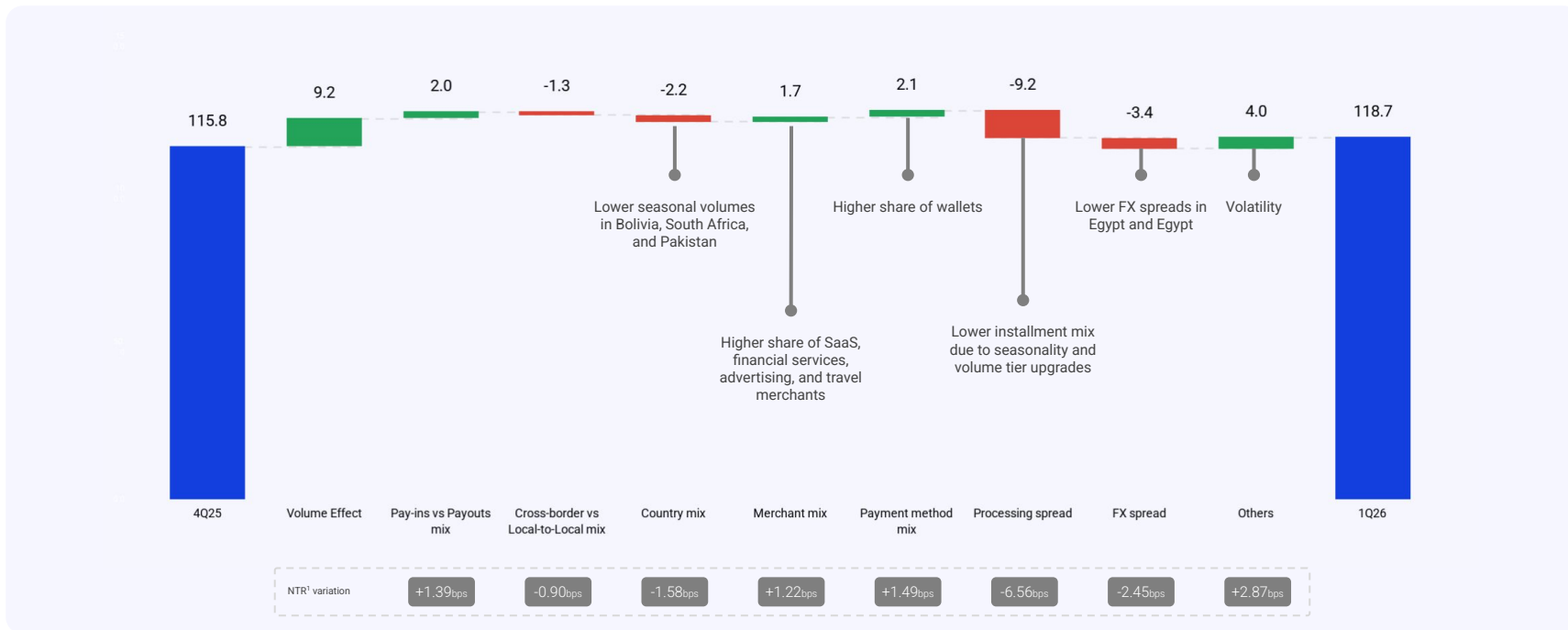
Gross Profit per Employee



In thousand of US\$	1Q25	2Q25	3Q25	4Q25	1Q26
Gross Profit	84,879	98,885	103,189	115,803	118,684
FTE (Internal)	1,130	1,157	1,212	1,272	1,299
<i>Gross profit per employee</i>	75	85	85	91	91

Note: We calculate "Gross Profit per Employee" as gross profit for the period divided by total headcount as of the end of the period. Management uses Gross Profit per Employee as a supplemental measure that we believe is useful to investors to assess the productivity and efficiency of our workforce relative to the operations of other companies in our industry. Gross Profit per Employee is not a financial measure recognized under IFRS and does not purport to be an alternative to gross profit or any other measure of profitability recognized under IFRS. Our presentation of Gross Profit per Employee has limitations as an analytical tool, and you should not consider it in isolation or as a substitute for analysis of our results as reported under IFRS.

Monetization bridge



Note: Net take rate (NTR) is defined as Gross Profit divided by TPV. Cost of serving includes processing and expatriation costs. Other include hosting expenses, amortization of intangibles, salaries and wages, and hedging results

Sources (Slide 9)

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This presentation does not contain sufficient information to constitute an interim financial report as defined in International Accounting Standards 34, "Interim Financial Reporting" nor a financial statement as defined by International Accounting Standards 1 "Presentation of Financial Statements". The first quarter financial information in this press release has not been audited nor has it been subject to any limited review procedures, whereas the annual results for the year ended December 31, 2025 are audited.