

(A free translation of the original in Portuguese)

Patrimar Engenharia S.A.

Parent company and consolidated
financial statements at
June 30, 2025
and independent auditor's report

A free translation from Portuguese into English of Independent Auditor's Review Report on parent company and consolidated quarterly information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission (CVM)

Independent auditor's review report on quarterly information

Shareholders, Board of Directors and Officers of
Patrimar Engenharia S.A.
Belo Horizonte - MG

Introduction

We have reviewed the accompanying parent company and consolidated interim financial information contained in the Quarterly Information Form (ITR) of Patrimar Engenharia S.A. ("Company") for the quarter ended June 30, 2025, which comprises the statement of financial position as of June 30, 2025 and the related statements of profit or loss, of comprehensive income for the three and six-month periods then ended and of changes in equity and of cash flows for the six month period then ended, including notes to the interim financial information.

The executive board is responsible for the preparation of the parent company and consolidated interim financial information in accordance with Technical Pronouncement CPC 21 Interim Financial Reporting and with the international standard IAS 34 Interim Financial Reporting, applicable to real estate development entities in Brazil registered with the Brazilian Securities Commission (CVM), as well as for the fair presentation of this information in conformity with the rules issued by the CVM applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the parent company and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim financial information included in the quarterly information referred to above are not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to real estate development entities in Brazil registered with the Brazilian Securities Commission (CVM), and presented consistently with the rules issued by CVM applicable to the preparation of Quarterly Information Form (ITR).

Emphasis of matter

As described in note 2, the parent company and consolidated interim financial information contained in the Quarterly Information Form (ITR) was prepared in accordance with Technical Pronouncement CPC 21 and IAS 34, applicable to real estate development entities in Brazil registered with the CVM. Thus, the determination of the accounting policy adopted by the entity for revenue recognition in contracts for the purchase and sale of unfinished real estate units, regarding the aspects related to the transfer of control, follows the understanding of the Company's executive board regarding the application of Technical Pronouncement CPC 47, aligned with that expressed by CVM in Circular Letter CVM/SNC/SEP No. 02/2018. Our conclusion is not qualified in relation to this matter.

Other matters

Statements of value added

The above-mentioned quarterly information include the parent company and consolidated statement of value added (SVA) for the six-month period ended June 30, 2025, prepared under the Company management's responsibility and presented as supplementary information under IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if their format and content are in accordance with the criteria set forth by Technical Pronouncement CPC 09 Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with the criteria set forth by this standard and consistently with the overall parent company and consolidated interim financial information.

Belo Horizonte (MG), August 7, 2025.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC-SP015199/O



Bruno Costa Oliveira
Accountant CRC-BA031359/O



Statement of financial position

Period ended June 30

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

		Parent company		Consolidated	
	Note	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	6	25,539	34,210	250,050	302,281
Marketable securities	7	-	437	80,715	135,801
Trade receivables	8	16,178	1,486	959,816	523,613
Properties for sale	9	2,545	101	761,566	553,337
Taxes recoverable		7,978	7,667	30,776	28,027
Prepaid expenses	10	5,391	5,258	41,323	45,548
Other receivables		1,618	352	22,804	14,569
Total current assets		59,249	49,511	2,147,050	1,603,176
Non-current assets					
Restricted financial investments	6	3,391	3,203	3,391	3,203
Trade receivables	8	5,470	18,864	456,624	664,073
Properties for sale	9	17,359	23,090	56,110	101,033
Judicial deposits	21	82	126	3,651	773
Related parts	11	422,511	396,467	90,715	85,839
Deferred Taxes		-	-	951	1,825
Financial instruments	5	-	213	-	213
Total non-current assets		448,813	441,963	611,442	856,959
Investments	12	745,481	648,273	38,070	32,569
Property and equipment	13	16,365	17,365	53,911	50,700
Intangible assets	14	13,434	11,319	13,434	11,319
Lease right-of-use	16	12,305	13,592	13,382	14,982
Total non-current assets		1,236,398	1,132,512	730,239	966,529
Total assets		1,295,647	1,182,023	2,877,289	2,569,705
Liabilities and equity					
Current liabilities					
Borrowings and debentures	15	11,795	10,218	504,121	265,431
Leases	16	3,807	3,223	4,185	3,714
Trade payables	17	4,588	7,236	101,266	109,507
Salaries and social charges		9,900	10,464	21,905	20,632
Tax liabilities	18	907	1,016	6,212	6,726
Real estate purchase obligations	19	-	-	32,201	33,210
Dividends payable	23(c)	-	7,572	-	7,572
Advances from customers	20	55	55	232,839	256,005
Provision for real estate maintenance	22	1,738	93	1,738	2,005
Current taxes with deferred payment	18	349	305	35,480	22,531
Other payables		51	86	5,343	2,754
Total current liabilities		33,190	40,268	945,290	730,087
Non-current liabilities					
Borrowings and debentures	15	665,593	587,713	950,119	962,969
Leases	16	8,116	10,144	8,755	11,136
Real estate purchase obligations	19	-	-	89,029	87,889
Advances from customers	20	-	-	181,385	124,647
Provision for contingencies	21	1,611	1,598	5,141	4,462
Provision for real estate maintenance	22	1,876	6,291	33,421	28,901
Taxes with deferred payment	18	-	-	24,445	27,856
Related parts	11	114,387	104,279	24,357	17,083
Provision for investees' net capital deficiency	12	11,354	11,481	10,417	9,563
Financial instruments	5	278	-	278	-
Total non-current liabilities		803,215	721,506	1,327,347	1,274,506
Total liabilities		836,405	761,774	2,272,637	2,004,593
Equity					
	23				
Capital		269,172	269,172	269,172	269,172
Capital reserve		259	259	259	259
Revenue reserves		150,118	150,818	150,118	150,818
Accumulated profits/losses		39,693	-	39,693	-
Equity attributable to owners		459,242	420,249	459,242	420,249
Non-controlling interests		-	-	145,410	144,863
Total equity		459,242	420,249	604,652	565,112
Total liabilities and equity		1,295,647	1,182,023	2,877,289	2,569,705



Statement of profit or loss

Period ended June 30

All amounts in thousands of reais unless otherwise stated (A free translation of the original in Portuguese)

	Note	Parent company				Consolidated			
		2025		2024		2025		2024	
		2nd quarter	1st semester	2nd quarter	1st semester	2nd quarter	1st semester	2nd quarter	1st semester
Net operating revenue	25	383	1,100	83	1,009	443,027	764,820	468,973	759,192
Cost of properties sold	26	-	-	(286)	(286)	(343,649)	(600,888)	(388,463)	(629,771)
Gross profit		383	1,100	(203)	723	99,378	163,932	80,510	129,421
Operating income (expenses)									
General and administrative	26	(4,371)	(10,715)	(7,141)	(15,341)	(24,356)	(46,623)	(21,199)	(40,922)
Selling	26	(2,436)	(4,850)	(2,650)	(4,997)	(31,038)	(54,666)	(28,719)	(54,632)
Equity in the results of investees	12	63,690	97,389	50,977	69,803	2,412	3,857	8,417	7,973
Other operating income (expenses), net	26	1,845	2,486	5,065	6,418	8,937	7,668	6,404	8,058
Operating profit		59,111	85,410	46,048	56,606	55,333	74,168	45,413	49,898
Finance income	28	1,134	2,038	3,717	5,616	13,987	29,212	13,287	27,360
Finance costs	28	(25,557)	(47,755)	(18,707)	(35,038)	(26,238)	(49,058)	(19,090)	(35,997)
Finance (costs) income, net		(24,423)	(45,717)	(14,990)	(29,422)	(12,251)	(19,846)	(5,803)	(8,637)
Profit before income tax and social contribution		34,688	39,693	31,058	27,184	43,082	54,322	39,610	41,261
Income tax and social contribution	29	-	-	-	-	(6,798)	(14,050)	(9,260)	(17,855)
Profit for the year		34,688	39,693	31,058	27,184	36,284	40,272	30,350	23,406
Attributable to:									
Owners of the parent						34,688	39,693	31,058	27,184
Non-controlling interests						1,596	579	(708)	(3,778)
						36,284	40,272	30,350	23,406
Basic earnings per share - R\$	24	0.61914	0.70847	0.55435	0.48520				
Diluted earnings per share - R\$	24	0.61914	0.70847	0.55435	0.48520				



Statement of comprehensive income

Period ended June 30

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Parent company			
	2025		2024	
	2nd quarter	1st semester	2nd quarter	1st semester
Profit for the year	34,688	39,693	31,058	27,184
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	34,688	39,693	31,058	27,184

	Consolidated			
	2025		2024	
	2nd quarter	1st semester	2nd quarter	1st semester
Profit for the year	36,284	40,272	30,350	23,406
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	36,284	40,272	30,350	23,406
Attributable to:				
Owners of the parent	34,688	39,693	31,058	27,184
Non-controlling interests	1,596	579	(708)	(3,778)
	36,284	40,272	30,350	23,406



Statement of changes in equity

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Attributable to owners of the parent						Non-controlling interests	Total equity
	Share capital	Capital reserve	Revenue reserves		Retained earnings (accumulated deficit)	Equity		
			Legal reserve	Retention reserve				
At December 31, 2023	269,172	259	10,997	132,061	-	412,489	159,001	571,490
Contributions (capital returns) in subsidiaries	-	-	-	-	-	-	416	416
Net profit for the year	-	-	-	-	27,184	27,184	(3,778)	23,406
Dividends paid	-	-	-	(16,551)	-	(16,551)	-	(16,551)
At June 30, 2024	269,172	259	10,997	115,510	27,184	423,122	155,639	578,761
At December 31, 2024	269,172	259	12,591	138,227	-	420,249	144,863	565,112
Contributions (capital returns) in subsidiaries	-	-	-	-	-	-	(32)	(32)
Net profit for the year	-	-	-	-	39,693	39,693	579	40,272
Dividends paid	-	-	-	(700)	-	(700)	-	(700)
At June 30, 2025	269,172	259	12,591	137,527	39,693	459,242	145,410	604,652



Statement of cash flows

Period ended June 30

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Cash flows from operating activities				
Profit for the period	39,693	27,184	40,272	23,406
Adjustments to reconcile profit with cash flows from operating activities				
Depreciation and amortization	4,435	3,554	17,136	13,790
Adjustment of trade receivables to present value	-	-	(1,184)	23,552
Equity in the results of investees	(97,389)	(69,803)	(3,857)	(7,973)
Provision for real estate maintenance	(828)	22	6,610	8,224
Provision for labor, civil, and tax contingencies	13	27	2,413	2,195
Provision for termination of contracts	-	-	68	(1,179)
Allowance for doubtful accounts	-	-	3,437	1,662
Provision for interest on borrowings	46,916	32,404	85,664	47,041
Income tax and social contribution	-	-	12,254	12,616
Write-off of fixed assets	-	353	-	353
Income from securities	(7)	(2,591)	(4,538)	(9,183)
Fair value of financial instrument	491	-	491	-
	(6,676)	(8,850)	158,766	114,504
Changes in working capital				
Increase (decrease) in assets and liabilities				
Trade receivables	(1,298)	(4,882)	(231,075)	(274,340)
Properties for sale	3,287	(13,672)	(163,306)	(38,710)
Taxes recoverable	(311)	(1,333)	(1,875)	(2,964)
Other assets	(1,355)	3,171	(6,888)	(10,340)
Trade payables	(2,648)	149	(8,241)	(25,554)
Salaries and social charges	(564)	73	1,273	2,041
Tax liabilities	(65)	(6)	4,432	4,816
Real estate purchase obligations	-	-	131	(218)
Advances from customers	-	-	33,572	36,249
Other liabilities	(35)	6,461	2,589	4,090
Payments made for maintenance of properties held as collateral	(1,942)	(1,511)	(2,357)	(4,618)
Amounts paid for civil, labor, and tax contingencies	-	(1,300)	(1,734)	(6,179)
	(4,931)	(12,850)	(373,479)	(315,727)
Interest paid	(42,459)	(55,839)	(74,568)	(69,839)
Income tax and social contribution paid	-	-	(7,662)	(7,444)
Net cash used in operating activities	(54,066)	(77,539)	(296,943)	(278,506)
Cash flows from investing activities				
Investment in marketable securities	444	(24,388)	59,624	47,524
Changes in restricted financial investments	(188)	(135)	(188)	(135)
Advances to related parties	(15,936)	66,875	2,398	(64,884)
Contributions to (return on) investments	54	(1,845)	(790)	(1,858)
Purchases of property and equipment and intangible assets	(3,701)	(6,300)	(20,300)	(16,863)
Net cash used in investing activities	(19,327)	34,207	40,744	(36,216)
Cash flows from financing activities				
New borrowings	75,000	190,384	299,173	312,154
Principal amortization of loans, borrowings, and leases	(2,006)	(37,414)	(86,901)	(87,579)
Dividends paid	(8,272)	(16,551)	(8,272)	(16,551)
Distributions paid to non-controlling interests, net	-	-	(32)	416
Net cash provided by financing activities	64,722	136,419	203,968	208,440
Increase (decrease) in cash and cash equivalents, net	(8,671)	93,087	(52,231)	(106,282)
Changes in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period	34,210	35,735	302,281	425,150
Cash and cash equivalents at the end of the period	25,539	128,822	250,050	318,868
Net increase (decrease) in cash and cash equivalents	(8,671)	93,087	(52,231)	(106,282)



Statement of value added
Period ended June 30

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Revenue:				
Revenue from sales and services	1,118	1,425	781,441	775,235
	-	-	(3,438)	(1,663)
Inputs acquired from third parties:	1,118	1,425	778,003	773,572
Cost of properties sold				
Electricity, third-party services, and other expenses	-	(286)	(551,571)	(595,390)
	23,028	18,986	(93,770)	(77,666)
	23,028	18,700	(645,341)	(673,056)
Gross value added				
	24,146	20,125	132,662	100,516
Retentions:				
Depreciation and amortization				
	(4,435)	(3,554)	(17,136)	(13,790)
Net value added generated by the entity				
	19,711	16,571	115,526	86,726
Value added received through transfers:				
Equity in the results of investees	97,389	69,803	3,857	7,973
Finance income	2,038	5,616	29,212	27,360
	99,427	75,419	33,069	35,333
Total value added to be distributed	119,138	91,990	148,595	122,059
Distribution of value added:				
Personnel				
Compensation	17,730	16,088	19,135	17,362
Charges	6,367	5,778	6,689	6,069
Benefits	7,452	6,762	5,951	5,399
	31,549	28,628	31,775	28,830
Taxes and contributions				
Federal	-	198	27,210	32,023
Municipal	141	942	280	1,803
	141	1,140	27,490	33,826
Remuneration of third-party capital:				
Finance costs	47,755	35,038	49,058	35,997
	47,755	35,038	49,058	35,997
Remuneration of own capital:				
Profit for the year	39,693	27,184	39,693	27,184
Allocation of Net Income:				
Constitution of legal reserve	-	-	-	-
Proposed dividends	-	-	-	-
Retained earnings	-	-	-	-
Non-controlling interests - retained earnings	-	-	579	(3,778)
	39,693	27,184	40,272	23,406
Value added distributed	119,138	91,990	148,595	122,059



Notes to the interim financial statements

At June 30, 2025

All amounts in thousands of reais unless otherwise stated

1 Operations

1.1. General information

Patrimar Engenharia S.A. ("Patrimar" or the "Company") is an unlisted publicly-held company registered under category A with the Brazilian Securities Commission (CVM), and headquartered in the city of Belo Horizonte, State of Minas Gerais, Brazil, at Rodovia Stael Mary Bicalho Motta Magalhães, 521, 17th floor, Belvedere District.

Patrimar is a real-estate development and construction company founded in 1963 with a focus on residential developments. The Company primarily operates in the States of Minas Gerais, Rio de Janeiro and São Paulo. In 2000, Construtora Novolar Ltda. ("Novolar"), a wholly-owned subsidiary of Patrimar since October 1, 2019, was established to serve the middle-income sector, and currently operates in the development, construction, and sale of real estate developments in Minas Gerais, Rio de Janeiro, and São Paulo. Novolar was already a member of the Patrimar Group through the direct interest held by the same stockholders in PRMV Participações S.A.

The Company and its subsidiary Novolar perform development and construction activities through Special Partnerships (SCPs) and Special-Purpose Entities (SPEs) by forming partnerships to facilitate the individual monitoring of the undertakings, the raising of funds to finance production, and improve the financial and accounting control of the projects.

The Company and its subsidiaries are jointly referred to as the "Group". The SCPs and SPEs operate exclusively in the real estate sector and, in most cases, are associated with a specific venture.

2 Interim financial statements presentation

2.1. Preparation base

The consolidated and individual interim financial information has been prepared in accordance with CPC 21 (R1) – Interim Financial Reporting and IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and is presented as Parent Company and Consolidated.

Matters related to the transfer of control in the sale of real estate units are based on the Company management's interpretation, which is aligned with the guidance provided by the Brazilian Securities and Exchange Commission (CVM) in Circular Letter CVM/SNC/SEP No. 02/2018, regarding the application of Technical Pronouncement CPC 47 (IFRS 15), in accordance with the regulations issued by the CVM applicable to the preparation of interim financial information (ITR).

This interim financial information should be read in conjunction with the financial statements as of December 31, 2024. There have been no significant changes to the basis of preparation and consolidation principles compared to those disclosed in Note 2 to the financial statements as of December 31, 2024, issued on March 13, 2025.



Notes to the interim financial statements

At June 30, 2025

All amounts in thousands of reais unless otherwise stated

2.2. Authorization for Issuance of the Interim Financial Information – ITR

The disclosure of the condensed interim financial information included in the Group's Quarterly Information Form (ITR) for the six-month period ended June 30, 2025, was approved at a meeting of the Board of Executive Officers held on August 7, 2025.

2.3. Material Accounting Policies

The material accounting policies applied in this interim financial information are the same as those adopted in the Group's financial statements for the year ended December 31, 2024.

3 Adoption of New Accounting Pronouncements and Recently Issued Pronouncements Not Yet Adopted

3.1 Adoption of New Accounting Pronouncements

There are no new standards or amendments effective for annual periods beginning on or after January 1, 2025, that materially affect the Group's interim financial information. The Group has not early adopted any other standard, interpretation, or amendment that has been issued but is not yet effective.

3.2 Recently Issued Pronouncements Not Yet Adopted

The other pronouncements that have been issued but are not yet effective are the same as those disclosed in the Group's financial statements for the year ended December 31, 2024.

4 Financial risk management

4.1. Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, and market risk. The Group's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by the Group's central treasury department, under policies approved by management. These policies are established to identify and analyze the risks to which the Group is exposed, to define risk limits and proper controls, and to monitor the risks and compliance with the defined limits.

Risk management policies and systems are regularly reviewed to reflect changes in market conditions and in the Group's activities. Through its training and management rules and procedures, the Group seeks to maintain an environment of discipline and control in which all employees are aware of their duties and obligations.



Notes to the interim financial statements

At June 30, 2025

All amounts in thousands of reais unless otherwise stated

(a) Credit risk

Credit risk is the risk that the Group may incur losses arising from the failure of a customer or counterparty to a financial instrument to meet its contractual obligations, as well as from deposits with banks and other financial institutions. Individual risk limits are set based on internal or external ratings in accordance with limits approved by management. The credit analysis department assesses the credit quality of the customer, taking into account its financial position, past experience, and other factors.

The maximum exposure to credit risk is represented by the carrying amount of the financial assets.

The utilization of credit limits is regularly monitored by the Treasury department, and credit risk is managed on a Group basis. For investments in banks and other financial institutions, only securities from entities independently rated with a minimum rating of "Good", and with minimum risk of market exposure are accepted.

Individual risk limits are set based on internal or external ratings in accordance with limits set by management with the aim of minimizing risk concentration and, therefore, mitigating the risk of loss in the event of a potential bankruptcy of a counterparty.

Credit quality of financial assets

The Group maintains a conservative approach to the investment of its funds, allocating resources to private securities issued by top-tier financial institutions, exclusive fund units, and open-end investment fund units. The objective of these investments is to remunerate the Group's liquidity at market-comparable levels, without incurring significant market risk (asset price fluctuations) or counterparty credit risk. The consolidated balances of financial assets classified as short-term and long-term investments as of June 30, 2025, are presented below by credit rating:

"Rating" Fitch	Consolidated
Rating AAA	269,665
Rating AA	19,785
Rating AA+	19,625
Others	11,268
Total	320,343

The investments made by the Group comply with risk rating limits defined in the Financial Executive Board's management guidelines.



Notes to the interim financial statements

At June 30, 2025

All amounts in thousands of reais unless otherwise stated

-Trade receivables

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Completed units (Note 8)				
With statutory lien	181	-	18,396	17,989
Without statutory lien	-	-	56,233	58,543
	181	-	74,629	76,532
Units under construction (Note 8)				
With statutory lien	-	-	1,395,558	1,165,771
Without statutory lien	-	-	4,695	2,622
	-	-	1,400,253	1,168,393
Administration services (Note 8)				
Without statutory lien	21,467	20,350	21,513	20,395
Total	21,648	20,350	1,496,395	1,265,320

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties in excess of the amount already accrued.

(b) Liquidity risk

Liquidity risk is the risk that the Group may have difficulty in meeting its obligations associated with financial liabilities that are settled in cash or other financial assets. The Group's approach to manage liquidity is to ensure that it always has sufficient liquidity to meet its obligations when they fall due, under normal and stress conditions, without causing unacceptable losses or adversely affecting the Group's reputation.

Cash flow forecasting is performed by the Group's Treasury department, which monitors rolling forecasts of liquidity requirements to ensure it has cash at an amount greater than the cash outflows required to settle financial liabilities (except for "Trade payables") for the following 30 days.

The current cash flows of financial liabilities based on the approximate date of settlement of the related obligations are as follows:

	Parent company					
	2025	2026	2027	2028	After 2028	Total
At June 30, 2025						
Borrowings (Note 15)	14,377	64,269	64,269	264,269	270,204	677,388
Lease (Note 16)	1,936	3,674	2,856	2,345	1,112	11,923
Trade payables (Note 17)	4,588	-	-	-	-	4,588



Notes to the interim financial statements

At June 30, 2025

All amounts in thousands of reais unless otherwise stated

Consolidated						
	2025	2026	2027	2028	After 2028	Total
At June 30, 2025						
Borrowings (Note 15)	264,675	398,680	248,354	272,327	270,204	1,454,240
Lease (Note 16)	2,129	4,036	3,188	2,475	1,112	12,940
Trade payables (Note 17)	101,266	-	-	-	-	101,266
Real estate purchase obligations (Note 19)	15,942	36,729	25,562	42,272	725	121,230

Parent company					
	2025	2026	2027	Acima de 2027	Total
At December 31, 2024					
Borrowings (Note 15)	10,218	65,301	65,301	457,111	597,931
Lease (Note 16)	3,223	3,359	2,871	3,914	13,367
Trade payables (Note 17)	7,236	-	-	-	7,236

Consolidated					
	2025	2026	2027	Acima de 2027	Total
At December 31, 2024					
Borrowings (Note 15)	265,431	339,872	156,797	466,300	1,228,400
Lease (Note 16)	3,714	3,743	3,292	4,101	14,850
Trade payables (Note 17)	109,507	-	-	-	109,507
Real estate purchase obligations (Note 19)	33,211	27,546	21,933	38,409	121,099

The Group has financial assets (essentially represented by cash, cash equivalents, and trade receivables for real estate developments) that are considered sufficient to meet the commitments associated with its operations.

(c) Market risk

The Group is mainly engaged in the development, construction and sale of real-estate ventures. In addition to the risks that generally affect the real estate market, such as supply chain disruptions and volatility in the price of construction materials and equipment, changes in the supply and demand for real estate developments in certain regions, strikes, and environmental and zoning regulations, the activities of the Group are specifically affected by the following risks.

(i) Interest rate and foreign exchange risk exposure

The Group monitors its exposure to interest rate risk dynamically. Various scenarios are simulated, taking into account refinancing, renewal of existing positions, and alternative sources of financing. Based on these scenarios, the Group determines a reasonable change in interest rates and calculates the impact on profit or loss.



Notes to the interim financial statements

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The Group holds financial investments, exclusive investment funds, and borrowings with third parties, including returns and interest rates linked to the Interbank Deposit Certificate (CDI) and savings accounts. The balances of financial investments are exposed to fluctuations in interest rates, particularly to changes in the CDI. As of June 30, 2025, the Group's Management performed a sensitivity analysis over a 12-month horizon, based on market practices and applicable accounting guidelines, which do not necessarily reflect the Group's expectations.

The Group considered it appropriate to present a variation of 25% and 50% on the balances, assuming a decrease in financial assets and an increase in financial liabilities:

Index	Parent company					Consolidated				
	Rate	Base Scenario	Scenario I - Probable	Scenario II (25%)	Scenario III (50%)	Rate	Base Scenario	Scenario I - Probable	Scenario II (25%)	Scenario III (50%)
Assets										
Financial investments (CDI)	12.08%	28,730	3,471	2,603	1,736	12.08%	239,628	28,947	21,710	14,474
Marketable securities (CDI)	12.08%	-	-	-	-	12.08%	80,715	9,750	7,313	4,875
Liabilities										
Debentures (CDI)	12.08%	677,388	81,828	102,285	122,742	12.08%	677,388	81,828	102,285	122,742

4.2 Capital management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for stockholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the Group's capital structure, management can make, or may propose to the stockholders when their approval is required, adjustments to the dividend payment policy, return capital to stockholders, pay for new shares, or sell assets to reduce, for example, debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio, which corresponds to net debt divided by total capitalization. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the statement of financial position) less cash and cash equivalents and financial investments. Total capitalization is calculated as equity as shown in the statement of financial position, plus net debt.

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Total borrowings (Note 15)	677,388	597,931	1,454,240	1,228,400
Less: Cash and cash equivalents (Note 6)	(25,539)	(34,210)	(250,050)	(302,281)
Less: Marketable securities (Note 7)	-	(437)	(80,715)	(135,801)
Net debt	651,849	563,284	1,123,475	790,318
Total equity	459,242	420,249	604,652	565,112
Total capitalization	1,111,091	983,533	1,728,127	1,355,430
Gearing ratio - %	59%	57%	65%	58%



Notes to the interim financial statements

At June 30, 2025

All amounts in thousands of reais unless otherwise stated

4.3 Fair value estimation

The Group measures its financial assets and liabilities at fair value. Fair value is measured at market value based on the assumptions adopted by the market to measure an asset or a liability. To increase consistency and comparability, the fair value hierarchy prioritizes the inputs used in valuation techniques into three broad levels, as follows:

- **Level 1. Active market:** Quoted market price - A financial instrument is considered to be quoted in an active market if the quoted prices are readily and regularly made available from an exchange or organized over-the-counter market, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent regularly occurring market transactions on an arm's length basis.
- **Level 2. No active market:** Valuation techniques - if the market for a financial instrument is not active, fair value is established by using valuation/pricing techniques. These techniques may include reference to the fair value of another instrument that is substantially the same, discounted cash flows and option pricing models. The objective of the valuation technique is to establish what that fair value would be in an arm's length transaction motivated by normal business considerations.
- **Level 3. No active market:** Equity instruments - fair value of investments in equity instruments that do not have a quoted price in an active market, and derivatives that are linked to and must be settled by delivery of such an equity instrument.

Borrowings are recognized at amortized cost. The Group does not have financial assets measured at Level 1 and 3.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk or any other indication that was not identified in the year.



Notes to the interim financial statements

At June 30, 2025

All amounts in thousands of reais unless otherwise stated

5 Financial instruments by nature

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Financial assets				
Measured at amortized cost				
Cash and bank accounts (Note 6(a))	200	86	13,813	19,524
Highly liquid financial investments (Note 6 (a))	25,339	34,124	236,237	282,757
Restricted financial investments (Note 6(b))	3,391	3,203	3,391	3,203
Marketable securities (Note 7)	-	437	80,715	135,801
Trade receivables (Note 8)	21,648	20,350	1,416,440	1,187,686
Related parts (Note 11(b))	422,511	396,467	90,715	85,839
	473,089	454,667	1,841,311	1,714,810
Fair value through profit or loss				
Derivative financial instruments	-	213	-	213
Financial liabilities				
Measured at amortized cost				
Borrowings and debentures (Note 15)	677,388	597,931	1,454,240	1,228,400
Lease (Note 16)	11,923	13,367	12,940	14,850
Trade payables (Note 17)	4,588	7,236	101,266	109,507
Real estate purchase obligations (Note 19)	-	-	121,230	121,099
Related parts (Note 11(b))	114,387	104,279	24,357	17,083
	808,286	722,813	1,714,033	1,490,939
Fair value through profit or loss (hedge accounting)				
Loans, borrowings, and debentures (Note 15)	108,561	109,108	108,561	109,108
Derivative financial instruments	278	-	278	-

Hedge Accounting

The Company entered into a Swap contract with maturities aligned to the debt related to the second series of the 6th debenture issuance. The purpose of this contract is to hedge this portion of the debt against interest rate fluctuations, providing greater financial security and cost predictability.

This allows the Company to align financial costs with market expectations, ensuring stability in its financial obligations. Below are the main conditions and effects:

Type of operation	Contracting	Asset / Liability	Maturity	Notional Value	Active leg	Passive leg	P&L effect / Profit (loss) on the operation
							6/30/2025
Swap	11/2024	15.14% / CDI + 1.95%	05/2029	106,873	108,561	108,839	(278)

Type of operation	Contracting	Asset / Liability	Maturity	Notional Value	Active leg	Passive leg	P&L effect / Profit (loss) on the operation
							12/31/2024
Swap	11/2024	15.14% / CDI + 1.95%	05/2029	106,873	109,108	108,895	213



Notes to the interim financial statements

At June 30, 2025

All amounts in thousands of reais unless otherwise stated

The Group has adopted hedge accounting to reflect the effects of risk management in the financial statements, eliminating accounting mismatches and reducing volatility in profit or loss caused by measuring financial instruments on different bases.

To assess the economic relationship between the hedging instrument and the hedged item, a qualitative analysis of hedge effectiveness is performed by comparing the critical terms of both instruments.

The Group has designated swap derivatives as hedging instruments and debentures as hedged items, establishing an economic hedging relationship in accordance with hedge accounting methodology. This designation was classified as a fair value hedge, as it mitigates market risk arising from changes in the fair value of the borrowings.

Accordingly, both the derivatives and the debentures are measured at fair value through profit or loss, with the expectation that their value changes will offset each other.

The critical terms and the effects of this strategy on the balance sheet and income statement are presented below.

Fair value hedge	Contracting	Maturity	Notional value	Taxes	Fair value	P&L effect	Fair value	P&L effect
					6/30/2025	2025	12/31/2024	2024
Debenture - 6 th Issue (CRI - Serie 1)	11/2024	05/2029	106,873	CDI + 1.95%	(108,561)	(1,688)	(109,108)	(2,235)
			106,873		(108,561)	(1,688)	(109,108)	(2,235)
Loans, borrowings, and debentures (hedged items)								
					Asset leg			
Swap transaction	11/2024	05/2029	106,873	CDI + 1.95%	108,561	1,688	109,108	2,235
			106,873		108,561	1,688	109,108	2,235
Derivative financial instrument (Hedging instruments)								
					Liability leg			
					15.14%	(108,839)	(1,966)	(108,895)
						(108,839)	(1,966)	(108,895)
					Net position - swap	(278)	(278)	213
					Net position - total	108,839	1,966	108,895



Notes to the interim financial statements

At June 30, 2025

All amounts in thousands of reais unless otherwise stated

6 Cash and cash equivalents and financial investments

(a) Cash and cash equivalents

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Cash	17	27	31	56
Banks	183	59	13,782	19,468
Highly liquid financial investments	25,339	34,124	236,237	282,757
	25,539	34,210	250,050	302,281

For the year ended June 30, 2025, the financial investments yielded returns linked to bank deposits and other short-term, highly liquid investments with insignificant risk of changes in value, with an average return of 102% of the CDI (103% of the CDI as of December 31, 2024).

The Company maintains its cash, cash equivalents, and marketable securities with the strategic purpose of meeting short-term obligations and ensuring adequate liquidity to seize investment opportunities.

(b) Restricted financial investments

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Restricted financial investments - non-current	3,391	3,203	3,391	3,203
	3,391	3,203	3,391	3,203

The Group's restricted financial investments serve as collateral for financing related to land acquisition and are invested in Bank Deposit Certificates (CDBs) with maturities exceeding one year. These balances yield returns linked to the CDI, with a remuneration of 105% of the CDI as of June 30, 2025 (103% of the CDI as of December 31, 2024), depending on the nature and maturity of the instrument.

7 Marketable Securities

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Cash reserve	-	71	3,124	22,148
Financial treasury bill	-	181	14,908	56,317
CDB	-	34	17,112	10,491
Debentures	-	5	8,556	1,492
Financial bills - private	-	146	37,015	45,353
	-	437	80,715	135,801

The composition of the Group's exclusive investment fund portfolio, which yields returns linked to the CDI with an annual remuneration of 101.47% of the CDI as of June 30, 2025 (104.89% per annum of the CDI as of December 31, 2024), is presented in the table above.



Notes to the interim financial statements

At June 30, 2025

All amounts in thousands of reais unless otherwise stated

8 Trade receivables

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Trade receivables from real estate developments				
Completed units	181	-	74,629	76,532
Units under construction	-	-	1,400,253	1,168,393
Administration services	21,467	20,350	21,513	20,395
	21,648	20,350	1,496,395	1,265,320
Provision for canceled sales	-	-	(1,244)	(1,176)
Provision for losses	-	-	(12,371)	(8,934)
Adjustments to present value	-	-	(66,340)	(67,524)
	-	-	(79,955)	(77,634)
	21,648	20,350	1,416,440	1,187,686
Current assets	16,178	1,486	959,816	523,613
Non-current assets	5,470	18,864	456,624	664,073

The accounts receivable balance for sold but not yet completed units is not fully reflected in the financial statements, as its recognition is limited to the portion of revenue accounted for based on construction progress, net of installments already received.

Amounts related to management services consist of administration fees and compensation for project management and control in partnership with other stakeholders.

Maturity of trade receivables from real estate developments

The balance of the Group's trade receivables is presented below, not including the book balance of developments in progress, which are recorded based on the POC method.



Notes to the interim financial statements

At June 30, 2025

All amounts in thousands of reais unless otherwise stated

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Falling due in up to 1 year	15,343	1,384	1,160,855	668,937
Falling due from 1 to 2 years	2,805	8,848	803,833	877,624
Falling due from 2 to 3 years	1,909	9,216	547,059	914,006
Falling due from 3 to 4 years	749	769	214,620	76,272
Falling due in more than 4 years	7	31	1,918	3,106
	20,813	20,248	2,728,285	2,539,945
Overdue for up to 1 year	558	71	42,129	34,133
Overdue from 1 to 2 years	119	14	9,019	6,693
Overdue from 2 to 3 years	68	8	5,134	3,811
Overdue from 3 to 4 years	42	4	3,213	2,114
Overdue for more than 4 years	48	5	3,658	2,439
	835	102	63,153	49,190
	21,648	20,350	2,791,438	2,589,135
Trade receivables - accounting	21,648	20,350	1,416,440	1,187,686
Deferred revenue (Note 30)	-	-	1,697,703	1,687,583
Advance from customers (nota 20)	-	-	(402,660)	(363,768)
Present value adjustment	-	-	66,340	67,524
Provision for canceled sales	-	-	1,244	1,176
Provision for losses	-	-	12,371	8,934
	21,648	20,350	2,791,438	2,589,135

9 Properties for sale

This includes apartment units for sale, completed and under construction, and land for future developments. The land related to a venture is transferred to "Properties under construction" when the sales of the units are initiated.

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Inventories of land	19,898	23,185	154,008	149,882
Units under construction	-	-	660,559	497,482
Completed units	6	6	2,222	5,995
Provision for canceled sales	-	-	887	1,011
	19,904	23,191	817,676	654,370
Current assets	2,545	101	761,566	553,337
Non-current assets	17,359	23,090	56,110	101,033

Capitalized interest

Interest incurred on construction financing is recorded under properties under construction and is recognized in profit or loss upon sale. The capitalization rate applied to interest is specific to each real estate development, ranging from TR + 7.5% to 9.91% per annum as of June 30, 2025 (TR + 7.5% to 9.91% p.a. and Savings + 3.55% p.a. as of December 31, 2024).



Notes to the interim financial statements

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The amount of interest capitalized under real estate inventory totaled R\$12,223 in the Consolidated balance as of June 30, 2025 (no capitalized interest was recorded in the Parent Company). As of December 31, 2024, this amount was R\$7,253 in the Consolidated balance (with no capitalized interest recorded in the Parent Company).

10 Prepaid expenses

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Insurance	29	35	4,312	4,985
Commissions and brokerage	-	-	26,624	30,218
Wave Project	3,635	3,635	3,635	3,635
Software maintenance	927	821	927	821
Future projects	800	767	5,825	5,889
	5,391	5,258	41,323	45,548

The recognition of prepaid expenses refers to amounts paid in advance by the Company that will be recognized in profit or loss based on the accrual period or allocated to the appropriate accounts according to the nature of the expenses and the expectation of future economic benefits.



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Related parties

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Astus Incorporadora	-	-	227	-
Casatua Engenharia (i)	5,132	5,000	5,132	5,000
(a) Intercompany loans	5,132	5,000	5,359	5,000
Bernardo Vasconcelos Empr Imob Spe	1,114	1,099	-	-
Construtora Novolar	165,197	144,980	-	-
Engefor-Patrimar Vila Da Serra Empreend.Imob. Spe	803	789	-	-
Gioia Del Colle	728	630	-	-
Jardinaves Empreendimentos Imobiliarios Spe	2,992	2,892	-	-
Maura Valadares Gontijo Empreendimentos Imobiliari	2,685	2,044	-	-
MRV Patrimar Galleria Incorp Spe	4,300	3,633	-	-
Patrimar Engefor Imoveis Spe	976	878	-	-
PRMV Participacoes S.A.	-	683	-	683
SCP Novolar-Riviera Da Costa	1	1	2,434	-
Somattos Engenharia Comercio	-	-	31,909	32,881
SPE Mirataia Incorporadora E Construtora	2,368	1,751	-	-
Villagio Florença	687	670	-	-
Villagio Verona	326	314	-	-
York Vargem Grande I	1,162	1,098	-	-
York Vargem Grande Ii	860	231	-	-
Monte-Mor Empreendimentos	-	-	1,923	1,923
Penta Empreendimentos	-	-	1,923	1,923
SCP Novolar Renovare	-	-	2,885	-
Hb Engenharia	-	-	22,533	22,533
Minas Brisa Empr Imob	-	-	11,246	11,267
Madison	2,262	1,532	-	-
Rua Campo	24,709	25,890	-	-
São José C	278	240	-	-
Jardinaves 3 Empreendimentos	7,474	4,287	-	-
Jardinaves 4 Empreendimentos	4,453	2,390	-	-
Rio 2 - Condomínio 1	22,076	52,659	-	-
Av. Ligação 3 Empreendimentos	7	1,440	-	-
Av. Ligação 2 Empreendimentos	1,480	1,364	-	-
Vale Dos Cristais	2,952	2,242	-	-
Jardinaves II	8,248	8,097	-	-
Le Terrace	11,615	11,231	-	-
MRV MRL Novolar I Inc.Spe	-	-	2,593	-
Americas	-	5,756	-	-
Golf I	9,280	-	-	-
Fernandes Tourinho	21,568	21,382	-	-
Jardim Mangabeiras Quadra 25	4,067	2,139	-	-
Luxemburgo (Guacui)	842	14,518	-	-
Espírito Santo	17,904	15,479	-	-
Jardinaves 3 Empreendimentos (A056)	5,570	2,719	-	-
Jardim Mangabeiras Quadra 25 T2	5,844	3,011	-	-
Acaba Mundo	1,121	1,012	-	-
Patrimar Participações	1,323	1,202	-	-
Viv In Multifamily Ltda	1,205	1,204	-	-
Americas 2 - Lote 2 Quadra B	11,095	3,139	-	-
Marques De Marica Empreendimento Imobil	7,647	2,286	-	-
Golf III	19,944	15,527	-	-
Grand Quartier 2	23,999	10,342	-	-
Domingos Vieira	2,097	1,033	-	-



Notes to the interim financial statements

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Others	14,120	17,653	7,910	9,629
(b) Receivables from real estate developments	417,379	391,467	85,356	80,839
	422,511	396,467	90,715	85,839

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Holiday Inn	14,313	14,343	-	-
Jardim Das Mangabeiras	33,573	33,584	-	-
Manhattan Square	4,384	4,407	-	-
MRV Engenharia E Participações	-	-	3,498	3,498
Olga Chiari	3,828	3,852	-	-
Priorato Residences	1,347	1,355	-	-
Quintas Do Morro	2,116	2,220	-	-
Somattos Engenharia Comercio	1,619	647	-	-
Direcional Patrimar Maragogi Empr Imob	-	-	1,272	996
Alta Vila	17,494	18,077	-	-
Ed Duo - Alameda Do Morro	30,430	19,377	-	-
Americas	1,610	-	-	-
Golf I	-	2,497	-	-
Epic - Antônio De Albuquerque	2,610	2,610	-	-
Locare Participações Ltda	-	-	3,532	-
Construtora Caparaó S.A	-	-	10,574	10,574
Others	1,063	1,310	5,481	2,015
(b) Payables for real estate developments	114,387	104,279	24,357	17,083

Sales of apartments (i)	-	-	313	7,482
Indexation accruals of sales made (i)	-	-	204	340
Lease of the headquarters' s building and central warehouse (ii)	(2,073)	(2,934)	(2,073)	(2,934)
(c) Related-party transactions with effects on profit or loss	(2,073)	(2,934)	(1,556)	4,888
Deferred revenue (i)	-	-	2,338	2,650

(a) Mutual loan

These refer to:

Casatua Engenharia – The company is part of the Engefor Engenharia e Construções group, which holds interests in projects developed by the Group. The amount receivable refers to a loan granted, subject to monetary adjustment and the applicable tax charges.

Astus Incorporadora Ltda – The company entered into a loan agreement (*mútuo*) with Construtora Novolar Ltda. within the scope of a silent partnership (*Sociedade em Conta de Participação – SCP*) established for investments in real estate projects. The loaned amount is intended exclusively for the capital contribution to the SCP and related obligations. The agreement provides for interest equivalent to 100% of the CDI plus a 2% annual spread, in addition to monetary adjustment and applicable legal charges. The loan is secured by a pledge of Astus's quotas in the SCP.



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(b) Receivables from and payables for developments

These refer to:

Contributions in a proportion different from that of the interest held by partners in the related SCPs and SPEs, which will be offset and capitalized upon a supplementary contribution to adjust the partners' interests.

Routine transactions carried out between the Parent company and SCPs and SPEs, mainly characterized by the payment of expenses that are either reimbursed or repaid later. Receivables from and payables for developments, referring exclusively to the development of the projects, are interest-free, and mature by the completion of the project.

Allocation of common expenses among group companies, carried out monthly using objective criteria based on incurred costs.

(c) Receivables and related-party transactions with effects on profit or loss

(i) Sale of apartments

All transactions were conducted at market values verified through the sales tables of the ventures adopted by the Company.

Description	Sale Amount (Original)	Updated Sale Amount	Accumulated Recognized Revenue	Recognized Revenue (in the year)	Accounts Receivable Balance 2024	Accounts Receivable Balance 2025
In May 2021, an apartment sale was made in the Jardinares Real Estate Development Company, Unique building, to Patrícia Veiga.	4,568	4,822	4,817	33	-	-
In November 2021, an apartment sale was made in the Golf 2 Real Estate Development Company, to Construtora Real.	3,951	3,951	3,758	272	-	-
In November 2022, an apartment sale was completed in the Recreio dos Bandeirantes Real Estate Development Company, to Farley Rafael Capuchinho de Ornelas.	264	264	264	4	11	-
In December 2022, an apartment sale was completed in the Vale do Sereno Real Estate Development Company, to Felipe Enck Gonçalves.	4,444	4,957	3,323	142	3,954	3,572
In July 2022, an apartment sale was made by the Golf 1 Real Estate Development Company to the company IDL Instituto Duarte Loureiro e Graduação e Educação Superior Ltda, whose partner is one of our board members, Mr. Milton Loureiro.	1,580	1,806	1,498	55	1,397	1,378
In December 2023, there was a sale of an apartment by the SPE Nisge Estoril Empreendimentos Ltda to Farley Rafael Capuchinho de Ornelas.	791	434	298	11	-	-
In June 2024, 10 units of SCP Holiday Inn were sold to Construtora Real Ltda	3,694	3,694	3,694	-	3,694	3,694



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(ii) Lease of the headquarters' building and Central Warehouse

Payment to Construtora Real related to the lease of the building where the headquarters and the central warehouse are located. Construtora Real is controlled by the same stockholders of the Company. The entire transaction was carried out at market value, using lease transactions of an equivalent nature.

Management's assessment of lease contracts for the adoption of CPC 06 (R2)/IFRS 16 identified that the contract met the requirements of the standard and, therefore, the net debt amount was recorded, discounted at the Company's incremental borrowing rate, within right-of-use assets with a corresponding entry to lease liabilities.

12 Investments and provision for investee's net capital deficiency

The Group's investments in companies that recorded investees' net capital deficiency are recognized in liabilities within the "Provision for investees' net capital deficiency" account.

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Investments	745,481	648,273	38,070	32,569
Provision for investees' net capital deficiency	(11,354)	(11,481)	(10,417)	(9,563)
	734,127	636,792	27,653	23,006

(a) Balances of investments of the parent company at June 30, 2025:

	Equity holding	Profit (loss) for the period	Equity	Equity in the results of investees in the year	Investment and investees' net capital deficiency	Equity holding	Investment and investees' net capital deficiency
Companies	%	6/30/2025	6/30/2025	6/30/2025	6/30/2025	%	12/31/2024
Construtora Novolar	100%	15,528	213,807	15,528	213,860	100%	198,332
SPE Patrimar Engefor Imóveis Ltda.	50%	(35)	(1,269)	(18)	(636)	50%	(618)
SPE Maura Valadares	50%	(254)	(4,975)	(128)	(2,489)	50%	(2,361)
SPE Engefor Patrimar V.S. E.Imob Ltda.	50%	(25)	(917)	(13)	(459)	50%	(446)
SCP Professor Danilo Ambrósio	95%	(1)	(60)	(1)	(57)	95%	(57)
SCP Jornalista Oswaldo Nobre	90%	(1)	(24)	(1)	(22)	90%	(21)
SCP Gioia dell Colle	90%	(96)	(733)	(86)	(659)	90%	(573)
SCP Manhattan Square	90%	26	4,730	23	4,257	90%	4,234
SCP Priorato Residences	90%	(33)	993	(29)	896	90%	925
SCP Holiday Inn	80%	(33)	18,595	(26)	14,877	80%	14,903
SCP Mayfair Offices	90%	-	29	-	27	90%	27
SCP Quintas do Morro	69%	497	4,261	286	2,930	69%	2,644
SCP Neuchatel	90%	-	304	-	273	90%	273
SPE MRV Galleria	50%	(379)	(8,299)	(190)	(4,150)	50%	(3,960)
SPE Jardinaves	50%	(15,237)	57,061	(7,618)	28,530	50%	36,149
SPE Jota Patrimar Engefor	50%	(131)	(1,301)	(65)	(651)	50%	(586)
SPE Colina Engefor Patrimar E. Imob Ltda.	50%	(2)	(803)	(1)	(401)	50%	(400)
SPE Patrimar Somattos Jardim das Mangabeiras	50%	32	70,794	16	35,397	50%	35,381
Antônio de Albuquerque SPE LTDA (EPIC)	50%	48	7,627	24	3,814	50%	3,790
SPE DUO - Alameda do Morro	40%	1,128	66,884	451	26,753	40%	26,302
SPE Vale dos Cristais	50%	-	185	-	186	50%	186



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SPE High Line	100%	668	17,002	668	17,002	100%	16,335
SPE 2300 Rio de Janeiro	50%	(8,106)	7,933	(4,053)	3,967	50%	8,020
SPE Le Terrace	43%	7	83	3	84	43%	81
SPE Golf I	100%	18,556	91,413	18,556	91,413	100%	72,857
SPE Golf II	100%	11,954	121,424	11,954	121,424	100%	109,470
SPE Das Americas 1	100%	4,498	24,569	4,498	24,569	100%	20,071
SPE Vila Castela (Madson Square)	100%	53	101	53	101	100%	48
SPE Jardinaves II	50%	23,227	69,070	11,697	34,535	50%	22,839
SPE Rua do Campo (Vale so Sereno)	100%	2,991	9,412	2,991	9,412	100%	6,420
SPE Avenida De Ligacao 2	100%	(1)	24	(1)	24	100%	25
SPE Av Ligacao 3 - Lt 1A (Buffet)	100%	4,913	9,567	4,913	9,567	100%	4,653
SPE Jardinaves III	100%	(2)	96	(2)	96	100%	99
SPE Jardinaves IV	100%	(1)	50	(1)	50	100%	50
SPE Rio 2 Ltda	100%	10,559	33,176	10,559	33,176	100%	22,617
SPE Fernandes Tourinho	100%	346	2,596	346	2,596	100%	2,251
SPE Q25 Jardim Mangabeiras	100%	(3)	47	(3)	47	100%	50
SPE Guacui (luxemburgo)	100%	1,475	5,800	1,475	5,800	100%	4,325
SPE Rua Espírito Santo (MG)	100%	1,385	4,095	1,385	4,095	100%	2,710
Patrimar Participações Ltda	100%	(1)	15	(1)	15	100%	17
SPE Tomaz Gonzaga Empr. Imob Ltda	45%	-	4	-	4	45%	4
SPE Américas 2 - Lote 2- Quadra B	100%	16,616	16,663	16,616	16,663	100%	46
SPE Marquês de Maricá (MG 020)	100%	1,377	1,414	1,377	1,414	100%	37
SPE Acaba Mundo E. Imob Ltda.	50%	(1)	1,629	(1)	813	50%	814
SPE Domingos Vieira	100%	(5)	45	(5)	45	100%	50
SPE GOLF 3	100%	20	71	20	71	100%	50
SPE Grand Quartier 2	100%	759	(1,171)	759	(1,176)	100%	(1,935)
Others	100%	-	-	-	4	0%	-
		92,316	842,017	91,955	698,087		606,128

	Equity holding	Profit (loss) for the period	Equity	Equity in the results of investees in the year	Investment and investees' net capital deficiency	Equity holding	Investment and investees' net capital deficiency
Jointly-controlled investees	%	6/30/2025	6/30/2025	6/30/2025	6/30/2025	%	12/31/2024
ALBA	9%	(3)	209	(3)	37	9%	58
SCP RJ 04	50%	(45)	283	(22)	141	50%	163
SPE Mirante do Ibituruna Ltda.	34%	-	8,010	-	2,704	34%	2,704
SCP Portal do Bosque	50%	(111)	(27)	(55)	(14)	50%	41
SCP Park Ritz	48%	(7)	875	(4)	419	48%	423
SCP Recanto das Águas	51%	93	94	48	48	51%	-
SCP MRV Belo Campo	50%	3	191	1	94	50%	93
SCP MRV Rec. Pássaros (Rouxinol)	40%	(129)	862	(58)	340	40%	356
SCP MRV Res. Beija Flor	40%	(22)	118	(31)	43	40%	57
SPE Padre Marinho	50%	236	4,327	(44)	2,164	50%	2,351
SCP Rívoli 1 e 2	40%	(177)	941	(71)	374	40%	174
SPE MRV Patrimar RJ Ix Ltda. (Andorinhas) 1 e 2	40%	14	365	(9)	145	40%	156
SPE Barbacena Empr Imobiliários S/A	50%	(103)	3,763	(51)	1,870	50%	2,146
SPE Patrimar Somattos Gasparini Ltda.	50%	(2)	(3)	(1)	-	50%	1
SPE Direcional Patrimar Maragogi Ltda.	45%	2	35	1	16	45%	15



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	50%	(3)	7,267	11	3,634	50%	3,623
SPE Avenida de Ligação empreendimentos							
SPE Somattos Patrimar Quadra 40	50%	11,550	47,893	5,741	23,947	50%	18,206
		11,296	75,203	5,453	35,962		30,567

	Equity holding	Profit (loss) for the period	Equity	Equity in the results of investees in the year	Investment and investees' net capital deficiency	Equity holding	Investment and investees' net capital deficiency
Companies	%	6/30/2025	6/30/2025	6/30/2025	6/30/2025	%	12/31/2024
SCP Safira (Decaminada 10)	24%	(164)	(1,815)	(39)	(435)	24%	(396)
SCP João XXIII	24%	-	(520)	-	(125)	24%	(125)
SCP Palo Alto	10%	(2)	3,984	-	399	10%	399
SCP Park Residences	10%	(3)	1,396	-	140	10%	140
SPE Novo Lar Greenport	20%	-	(435)	-	(87)	20%	(87)
SPE Axis Porto Fino	10%	207	1,862	20	186	10%	166
		38	4,472	19	78		97
		103,650	921,692	97,389	734,127		636,792

(b) Changes in balances at December 31, 2024 and June 30, 2025 were as follows:

Companies	At December 31, 2024	Contributions	Dividend distribution	Equity in the results	Reversals	Investment write-offs	At June 30, 2025
Construtora Novolar	198,332	-	-	15,528	-	-	213,860
SPE Patrimar Engefor Imóveis Ltda.	(618)	-	-	(18)	-	-	(636)
SPE Maura Valadares	(2,361)	-	-	(128)	-	-	(2,489)
SPE Engefor Patrimar V.S. E.Imob Ltda.	(446)	-	-	(13)	-	-	(459)
SCP Professor Danilo Ambrósio	(57)	-	-	(1)	-	-	(58)
SCP Jornalista Oswaldo Nobre	(21)	-	-	(1)	-	-	(22)
SCP Gioia dell Colle	(573)	-	-	(86)	-	-	(659)
SCP Manhattan Square	4,234	-	-	23	-	-	4,257
SCP Priorato Residences	925	-	-	(29)	-	-	896
SCP Holiday Inn	14,903	-	-	(26)	-	-	14,877
SCP Mayfair Offices	27	-	-	-	-	-	27
SCP Quintas do Morro	2,644	-	-	286	-	-	2,930
SCP Neuchatel	273	-	-	-	-	-	273
SPE MRV Galleria	(3,960)	-	-	(190)	-	-	(4,150)
SPE Jardinaves	36,149	-	-	(7,618)	-	-	28,531
SPE Jota Patrimar Engefor	(586)	-	-	(65)	-	-	(651)
SPE Colina Engefor Patrimar E. Imob Ltda.	(400)	-	-	(1)	-	-	(401)
SPE Patrimar Somattos Jardim das Mangabeiras	35,381	-	-	16	-	-	35,397
Antônio de Albuquerque SPE LTDA (EPIC)	3,790	-	-	24	-	-	3,814
SPE DUO - Alameda do Morro	26,302	-	-	451	-	-	26,753
SPE Vale dos Cristais	186	-	-	-	-	-	186
SPE High Line	16,335	-	-	668	-	-	17,003
SPE 2300 Rio de Janeiro	8,020	-	-	(4,053)	-	-	3,967
SPE Le Terrace	81	-	-	3	-	-	84
SPE Golf I	72,857	-	-	18,556	-	-	91,413



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SPE Golf II	109,470	-	-	11,954	-	-	121,424
SPE Das Americas 1	20,071	-	-	4,498	-	-	24,569
SPE Vila Castela (Madson Square)	48	-	-	53	-	-	101
SPE Jardinaves II	22,839	-	-	11,697	-	-	34,536
SPE Rua do Campo (Vale so Sereno)	6,420	-	-	2,991	-	-	9,411
SPE Avenida De Ligacao 2	25	-	-	(1)	-	-	24
SPE Av Ligacao 3 - Lt 1A (Buffet)	4,653	-	-	4,913	-	-	9,566
SPE Jardinaves III	99	-	-	(2)	-	-	97
SPE Jardinaves IV	50	-	-	(1)	-	-	49
SPE Rio 2 Ltda	22,617	-	-	10,559	-	-	33,176
SPE Fernandes Tourinho	2,251	-	-	346	-	-	2,597
SPE Q25 Jardim Mangabeiras	50	-	-	(3)	-	-	47
SPE Guacui (luxemburgo)	4,325	-	-	1,475	-	-	5,800
SPE Rua Espírito Santo (MG)	2,710	-	-	1,385	-	-	4,095
Patrimar Participações Ltda	17	-	-	(1)	-	-	16
SPE Tomaz Gonzaga Empr. Imob Ltda	4	-	-	-	-	-	4
SPE Américas 2 - Lote 2- Quadra B	46	-	-	16,616	-	-	16,662
SPE Marquês de Maricá (MG 020)	37	-	-	1,377	-	-	1,414
SPE Acaba Mundo E. Imob Ltda.	814	-	-	(1)	-	-	813
SPE Domingos Vieira	50	-	-	(5)	-	-	45
SPE GOLF 3	50	-	-	20	-	-	70
SPE Grand Quartier 2	(1,935)	-	-	759	-	-	(1,176)
Others	-	4	-	-	-	-	4
	606,128	4	-	91,955	-	-	698,087

Jointly-controlled investees	At December 31, 2024	Contributions	Dividend distribution	Equity in the results	Reversals	Investment write-offs	At June 30, 2025
ALBA	58	-	(18)	(3)	-	-	37
SCP RJ 04	163	-	-	(22)	-	-	141
SPE Mirante do Ibituruna Ltda.	2,704	-	-	-	-	-	2,704
SCP Portal do Bosque	41	-	-	(55)	-	-	-14
SCP Park Ritz	423	-	-	(4)	-	-	419
SCP Recanto das Águas	0	-	-	48	-	-	48
SCP MRV Belo Campo	93	-	-	1	-	-	94
SCP MRV Rec. Pássaros (Rouxinol)	356	42	-	(58)	-	-	340
SCP MRV Res. Beija Flor	57	17	-	(31)	-	-	43
SPE Padre Marinho	2,351	(53)	(90)	(44)	-	-	2,164
SCP Rívoli 1 e 2	174	271	-	(71)	-	-	374
SPE MRV Patrimar RJ Ix Ltda. (Andorinhas) 1 e 2	156	-	(2)	(9)	-	-	145
SPE Barbacena Empr Imobiliários S/A	2,146	-	(225)	(51)	-	-	1,870
SPE Patrimar Somattos Gasparini Ltda.	1	-	-	(1)	-	-	0
SPE Direcional Patrimar Maragogi Ltda.	15	-	-	1	-	-	16
SPE Avenida de Ligação empreendimentos	3,623	-	-	11	-	-	3,634
SPE Somattos Patrimar Quadra 40	18,206	-	-	5,741	-	-	23,947
	30,567	277	(335)	5,453	-	-	35,962



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Associates	At December 31, 2024	Contributions	Dividend distribution	Equity in the results	Reversals	Investment write-offs	At June 30, 2025
SCP Safira (Decaminada 10)	(396)	-	-	(39)	-	-	(435)
SCP João XXIII	(125)	-	-	-	-	-	(125)
SCP Palo Alto	399	-	-	-	-	-	399
SCP Park Residences	140	-	-	-	-	-	140
SPE Novo Lar Greenport	(87)	-	-	-	-	-	(87)
SPE Axis Porto Fino	166	-	-	20	-	-	186
	97	-	-	(19)	-	-	78
	636,792	281	(335)	97,389	-	-	734,127

(c) Balances of investments in Consolidated (unconsolidated companies) at June 30, 2025.

	Equity holding (%)		Profit (loss) for the period	Equity	Equity in the results of investees in the period	Investment and investees' net capital deficiency
Companies	6/30/2025	12/31/2024	6/30/2025	6/30/2025	6/30/2025	6/30/2025
Alba	9%	9%	(3)	209	(3)	38
SCP Manchete	40%	40%	(667)	1,988	(313)	799
SCP MRV Belo Campo	50%	50%	3	191	1	95
SCP MRV Rec. Passaros (Rouxinol)	40%	40%	(129)	862	(58)	341
SCP MRV Res. Beija Flor	40%	40%	(22)	118	(31)	42
SCP Pacuare	50%	50%	16	(656)	8	(328)
SCP Park Ritz	48%	48%	(7)	875	(4)	420
SCP Park Rossete	51%	51%	(26)	2,166	(13)	1,104
SCP Parque Araras	50%	50%	(113)	74	(43)	37
SCP Parque Bem Te Vi	50%	50%	(70)	61	(36)	31
SCP Parque Gaivotas	50%	50%	(164)	(531)	(87)	(266)
SCP Parque Sabia	50%	50%	(109)	19	(53)	10
SCP Portal do Bosque	50%	50%	(111)	(27)	(55)	(14)
SCP Reality e Renovare	51%	51%	(60)	(4,723)	(31)	(2,409)
SCP Recanto das Águas	51%	51%	93	94	48	48
SCP Recanto do Tingui	35%	35%	27	(416)	9	(146)
SCP Riviera da Costa e Sol	48%	48%	(984)	(4,088)	(472)	(1,962)
SCP Rívoli 1 e 2	40%	40%	(177)	941	(71)	374
SCP RJ 04	50%	50%	(45)	283	(22)	141
SCP Andorinhas	40%	40%	14	365	(9)	146
SPE Barbacena Empr Imobiliários S.A.	50%	50%	(103)	3,763	(51)	1,870
SPE Direcional Patrimar Maragogi Ltda.	45%	45%	2	35	1	16
SPE Mirante do Ibituruna Ltda.	34%	34%	-	8,010	-	2,703
SPE Padre Marinho	50%	50%	236	4,327	(44)	2,164
SPE Park Riversul	35%	35%	(67)	(66)	(26)	(23)
SPE Patrimar Somattos Gasparini Ltda.	50%	50%	(2)	(3)	(1)	(1)
SPE Recreio Bandeirantes	35%	35%	(9)	(1,953)	(10)	(684)
SPE Recreio Gaveas	35%	35%	(202)	(1,826)	(297)	(640)
SPE Recreio Pontal	35%	35%	(665)	(11,178)	(256)	(3,914)
SPE Avenida de Ligação empreendimentos	50%	50%	(3)	7,267	11	3,634
SPE Somattos Patrimar Quadra 40	50%	50%	11,550	47,893	5,741	23,946
Patrimar Participações Ltda	100%	100%	(1)	15	-	-
Livizi Property Management Ltda	50%	0%	-	10	-	5
Viv In Multifamily Ltda	50%	50%	(3)	(60)	(1)	(30)
Others			-	-	25	106
			8,199	54,039	3,857	27,653



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- (d) At June 30, 2025, the balances of asset and liability accounts, net revenue and profit of unconsolidated entities were as follows:

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Profit (Loss)	Net revenue
Companies	6/30/2025	6/30/2025	6/30/2025	6/30/2025	6/30/2025	6/30/2025	6/30/2025
Alba	210	-	1	-	209	(3)	3
SCP Manchete	528	2,482	77	945	1,988	(667)	1
SCP MRV Belo Campo	101	122	(1)	33	191	3	(8)
SCP MRV Rec. Passaros (Rouxinol)	420	607	10	155	862	(129)	(42)
SCP MRV Res. Beija Flor	112	14	8	-	118	(22)	(3)
SCP Pacuare	3	1	2	658	(656)	16	-
SCP Park Ritz	1,144	-	73	196	875	(7)	-
SCP Park Rossete	2,478	-	156	156	2,166	(26)	-
SCP Parque Araras	105	7	21	17	74	(113)	-
SCP Parque Bem Te Vi	104	12	26	29	61	(70)	-
SCP Parque Gaivotas	109	11	33	618	(531)	(164)	-
SCP Parque Sabia	78	3	19	43	19	(109)	-
SCP Portal do Bosque	13	-	1	39	(27)	(111)	-
SCP Reality e Renovare	434	-	-	5,157	(4,723)	(60)	-
SCP Recanto das Águas	115	1	4	18	94	93	-
SCP Recanto do Tingui	-	-	148	268	(416)	27	-
SCP Riviera da Costa e Sol	531	-	-	4,619	(4,088)	(984)	-
SCP Rívoli 1 e 2	157	843	47	12	941	(177)	10
SCP RJ 04	806	-	47	476	283	(45)	-
SCP Andorinhas	350	36	17	4	365	14	(9)
SPE Barbacena Empr Imobiliários S.A.	5,089	2	1,278	50	3,763	(103)	(78)
SPE Direcional Patrimar Maragogi Ltda.	29	27	22	(1)	35	2	3
SPE Mirante do Ibituruna Ltda.	8,022	-	2	10	8,010	-	-
SPE Padre Marinho	4,949	-	621	1	4,327	236	275
SPE Park Riversul	21	50	5	132	(66)	(67)	2
SPE Patrimar Somattos Gasparini Ltda.	-	-	1	2	(3)	(2)	-
SPE Recreio Bandeirantes	20	58	2,017	14	(1,953)	(9)	-
SPE Recreio Gaveas	94	224	2,072	72	(1,826)	(202)	77
SPE Recreio Pontal	384	529	10,884	1,207	(11,178)	(665)	(1)
SPE Avenida de Ligação empreendimentos	7,343	-	-	76	7,267	(3)	4
SPE Somattos Patrimar Quadra 40	102,858	3,477	58,357	85	47,893	11,550	30,754
Patrimar Participações Ltda	2	14	-	1	15	(1)	-
Livizi Property Management Ltda	12	-	-	2	10	-	-
Viv In Multifamily Ltda	471	-	1	530	(60)	(3)	-
	137,092	8,520	75,949	15,624	54,039	8,199	30,988



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13 Property and equipment

Property and equipment items are depreciated as below:

	Annual depreciation rate
Leasehold improvements	20.00%
Machinery and equipment	10.00%
Vehicles	20.00%
Furniture and fittings	10.00%
IT equipment	20.00%
Sales stands and model apartments (i)	-

(i) Sales stands depreciated per estimated flow of sales of each project or written off in case of phase-out.

The balances of property and equipment at June 30, 2025 were as follows:

	Parent company					Consolidated				
	Balance at 12/31/2024	Additions	Write-offs	Transfers	Balance at 6/30/2025	Balance at 12/31/2024	Additions	Write-offs	Transfers	Balance at 6/30/2025
Cost										
Leasehold improvements	10,886	6	-	-	10,892	10,886	6	-	-	10,892
Machinery and equipment	16,768	740	-	-	17,508	22,569	740	-	-	23,309
Vehicles	661	-	-	-	661	661	-	-	-	661
Furniture and fittings	2,696	-	-	-	2,696	5,470	-	-	-	5,470
Sales stands and model apartments	-	-	-	-	-	57,217	66	-	3,360	60,643
IT equipment	2,528	-	-	-	2,528	2,865	-	-	-	2,865
Construction in progress	774	-	-	-	774	5,839	16,551	-	(3,360)	19,030
Total cost	34,313	746	-	-	35,059	105,507	17,363	-	-	122,870
Depreciation										
Leasehold improvements	(6,892)	(85)	-	-	(6,977)	(6,892)	(85)	-	-	(6,977)
Machinery and equipment	(6,445)	(1,260)	-	-	(7,705)	(8,093)	(1,803)	-	-	(9,896)
Vehicles	(510)	(34)	-	-	(544)	(510)	(33)	-	-	(543)
Furniture and fittings	(1,635)	(141)	-	-	(1,776)	(2,873)	(1,088)	-	-	(3,961)
Sales stands and model apartments	-	-	-	-	-	(34,737)	(10,839)	-	-	(45,576)
IT equipment	(1,466)	(226)	-	-	(1,692)	(1,702)	(304)	-	-	(2,006)
Total da depreciação	(16,948)	(1,746)	-	-	(18,694)	(54,807)	(14,152)	-	-	(68,959)
Total do imobilizado líquido	17,365	(1,000)	-	-	16,365	50,700	3,211	-	-	53,911



Notes to the interim financial statements

At June 30, 2025

All amounts in thousands of reais unless otherwise stated

14 Intangible assets

The balances of intangible assets at June 30, 2025 were as follows:

	Parent company					Consolidated				
	Balance at 12/31/2024	Additions	Write-offs	Transfers	Balance at 6/30/2025	Balance at 12/31/2024	Additions	Write-offs	Transfers	Balance at 6/30/2025
Cost										
Computer software license	19,569	-	-	2,214	21,783	20,214	-	-	2,214	22,428
Software under development	6,781	2,955		(2,214)	7,522	6,781	2,955		(2,214)	7,522
Total Cost	26,350	2,955	-	-	29,305	26,995	2,955	-	-	29,950
Amortization										
Computer software license	(15,031)	(840)	-	-	(15,871)	(15,676)	(840)	-	-	(16,516)
Total amortization	(15,031)	(840)	-	-	(15,871)	(15,676)	(840)	-	-	(16,516)
Total intangible assets, net	11,319	2,115	-	-	13,434	11,319	2,115	-	-	13,434

Computer software license is amortized at the rate of 20% p.a.

15 Borrowings and debentures

Type	Maturity of principal	Effective rate p,a	6/30/2025	12/31/2024
Individual				
Debenture - 4 th Issue (CRI)	10/28	CDI + 2.00%	206,139	205,065
Debenture - 5 th Issue (CRI) - Series 1	04/29	CDI + 1.40%	134,833	134,159
Debenture - 5 th Issue (CRI) - Series 2	04/29	114% CDI	70,899	70,492
Debenture - 6 th Issue (CRI) - Series 1	11/29	CDI + 1.95%	94,760	94,975
Debenture - 6 th Issue (CRI) - Series 2	11/29	15.14%	108,561	109,231
Debenture - 7 th Issue (CRI)	05/30	CDI + 1.80%	76,584	-
(-) Funding Cost			(14,388)	(15,991)
Total Individual			677,388	597,931
Current total			11,795	10,218
Non-current total			665,593	587,713



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Type	Maturity of principal	Effective rate p.a	6/30/2025	12/31/2024
Subsidiaries				
Construction financing	02/25 a 11/28	TR + 7.5% a 9.91%	776,852	600,589
Construction financing	07/25 a 01/26	Poupança + 3.55 %	-	29,880
Total Subsidiaries			776,852	630,469
Current total			492,326	255,213
Non-current total			284,526	375,256
Current total			504,121	265,431
Non-current total			950,119	962,969
Total Subsidiaries			1,454,240	1,228,400

(a) Covenants

Debenture contracts are subject to a financial covenant, which can be calculated using the formula below.

$$\frac{\text{Net debt (excluding construction financing) + Real estate purchase - exchanges}}{\text{Equity}} < 0.5$$

The assessment of covenants is carried out in the financial statements as of December 31 of each year.

(b) Changes

Changes in borrowings in the period was as follows:

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Opening balance	597,931	477,255	1,228,400	802,876
Releases	75,000	400,000	299,173	801,822
Provision for interest payable	45,209	72,604	83,627	109,695
Repayments - interest	(42,355)	(92,378)	(74,419)	(126,075)
Repayments - principal	-	(249,539)	(84,429)	(349,907)
Funding costs	1,603	(10,011)	1,888	(10,011)
Closing balance	677,388	597,931	1,454,240	1,228,400



Notes to the interim financial statements

At June 30, 2025

All amounts in thousands of reais unless otherwise stated

(c) Types

- (i) **Construction financing:** This type of loan is intended to finance real estate developments during their construction period and is secured by the project itself and/or the proportional interest in the future units to which it is linked. The disbursement of funds, as well as the repayment of installments under this modality, evolves according to the progress of construction, based on measurements carried out by the lenders. The interest rates applied in this segment may be either fixed or variable. When variable, they are typically composed of a market reference index, such as the savings rate or the TR (Referential Rate).
- (ii) **Debentures:** This type of indebtedness aims to finance the company's long-term resource needs. It involves structured operations that can be open to the public or arranged privately. Given its purpose, the company seeks larger structures with extended repayment terms.
- On September 29, 2023, the Company's Board of Directors approved the fourth issuance of simple, non-convertible debentures, in a single series, unsecured, for private placement ("Debentures"), in the total amount of R\$200,000. All debentures were fully privately subscribed by VIRGO ("Securitization Company"). Up to 200,000 (two hundred thousand) debentures were issued, each with a face value of R\$1,000. The CRIs (Certificates of Real Estate Receivables) were part of the single series of VIRGO's 121st issuance and were distributed through a public offering under a mixed placement regime, in accordance with CVM Resolution No. 160, dated July 13, 2022.
 - On April 8, 2024, the Company's Board of Directors approved the fifth issuance of simple, non-convertible debentures, in up to two series, unsecured, for private placement, in the total amount of R\$200,000. A total of 200,000 (two hundred thousand) debentures were issued, each with a face value of R\$1,000, and were fully privately subscribed by VIRGO ("Securitization Company") through the issuance of 200,000 Certificates of Real Estate Receivables ("CRI"), each with a face value of R\$1,000, under the same remuneration terms as the debentures.
 - On October 4, 2024, the Company's Board of Directors approved the sixth issuance of simple, non-convertible debentures, in up to two series, unsecured, for private placement, in the total amount of R\$200,000. A total of 200,000 (two hundred thousand) debentures were issued, each with a face value of R\$1,000, and were fully privately subscribed by VIRGO ("Securitization Company") through the issuance of 200,000 Certificates of Real Estate Receivables ("CRI"), each with a face value of R\$1,000, under the same remuneration terms as the debentures.



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At June 30, 2025

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(d) Maturities

Amounts related to construction financing, recorded in current and non-current liabilities, mature as follows:

	Consolidated	
	6/30/2025	12/31/2024
2025	250,546	255,213
2026	334,254	274,571
2027	183,999	91,496
2028	8,053	6,478
2029	-	2,711
	776,852	630,469

Amounts related to debentures, recorded in current and non-current liabilities, mature as follows:

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
2025	11,795	10,218	11,795	10,218
2026	65,753	65,301	65,753	65,301
2027	65,753	65,301	65,753	65,301
2028	263,014	261,207	263,014	261,207
2029	271,073	195,904	271,073	195,904
	677,388	597,931	677,388	597,931

16 Leases

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Leases	11,923	13,367	12,940	14,850
Current liabilities	3,807	3,223	4,185	3,714
Non-current liabilities	8,116	10,144	8,755	11,136

Changes in leases were as follows:

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Opening balance	13,367	1,334	14,850	5,239
Leases	562	17,239	562	17,285
Termination of lease contract	-	(2,118)	-	(2,308)
Repayments - lease - principal	(2,006)	(3,088)	(2,472)	(5,366)
Repayments - lease - interest	(104)	(433)	(149)	(636)
Financial charges - lease	104	433	149	636
Closing balance	11,923	13,367	12,940	14,850



Notes to the interim financial statements

At June 30, 2025

All amounts in thousands of reais unless otherwise stated

Amounts recorded in current and non-current liabilities by maturity year are as follows:

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
2025	1,936	3,223	2,129	3,714
2026	3,674	3,359	4,036	3,743
2027	2,856	2,871	3,188	3,292
2028	2,345	2,808	2,475	2,995
2029	1,112	1,106	1,112	1,106
	11,923	13,367	12,940	14,850

The Company has lease agreements with remaining terms ranging from 2 to 51 months, covering administrative facilities, vehicles, equipment, and commercial rentals. The contracts are discounted to present value using rates ranging from 4.42% to 15.30% per year.

Leases – Right-of-use

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Right-of-use	12,305	13,592	13,382	14,982

The movement of right-of-use assets during the period was as follows:

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Opening balance	13,592	1,268	14,982	5,006
Additions	562	17,239	562	17,285
Amortizations	(1,849)	(2,487)	(2,144)	(4,466)
Write-offs	-	(2,428)	(18)	(2,843)
Closing balance	12,305	13,592	13,382	14,982

17 Trade payables

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Trade payables	4,588	6,947	82,599	90,691
Technical retentions	-	289	18,667	18,816
	4,588	7,236	101,266	109,507

The balance of trade payables represents commitments assumed by the Group for acquisition of the inputs required to perform the services contracted, or purchase of equipment with own funds.

Technical retentions correspond to a contractual agreement, which has the purpose of ensuring compliance with the construction contracts. Accordingly, a specific contractual percentage is withheld from the amounts payable to the contractor to cover any non-compliance with the contract provisions. At the end of the contract, once all requirements are met, the amount is refunded to the service provider.



Notes to the interim financial statements

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18 Tax liabilities

Corporate Income Tax (IRPJ), Social Contribution on Net Income (CSLL), as well as PIS and COFINS contributions, are calculated based on the cash basis of accounting, i.e., considering actual cash receipts.

For accounting purposes, however, the Group estimates these taxes based on the accrual basis of accounting, recognizing the corresponding amounts as deferred taxes in order to properly reflect the timing differences between tax calculation and accounting recognition. Deferred taxes represent the amount of income tax payable in future periods arising from temporary differences between accounting income and the tax base.

The following table presents the breakdown of taxes payable based on the fiscal criteria for tax computation:

Taxes payable	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
National Institute for Social Security (INSS)	91	35	1,932	1,986
Services Tax (ISS)	240	188	1,428	1,290
COFINS	-	-	2	2
Other taxes withheld	576	793	2,850	3,448
Total Current	907	1,016	6,212	6,726

Current taxes with deferred payment - Current	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Regime Especial de Tributação – RET	349	305	59,925	50,387
	349	305	59,925	50,387
Total Current	349	305	35,480	22,531
Total Non-current	-	-	24,445	27,856

19 Real estate purchase obligations

Include amounts to be settled in cash related to the acquisition of land used in real estate developments.

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Incorporated lands	-	-	114,402	114,215
Financial compensation	-	-	12,072	18,326
Financial exchange	-	-	102,330	95,889
Unincorporated lands	-	-	6,828	6,884
Financial compensation	-	-	6,828	-
Financial exchange	-	-	-	6,884
	-	-	121,230	121,099
Current liabilities	-	-	32,201	33,210
Non-current liabilities	-	-	89,029	87,889

The amounts recorded as of June 30, 2025, and December 31, 2024, under current and non-current liabilities related to land acquisitions are composed as follows by year of maturity:



Notes to the interim financial statements

At June 30, 2025

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	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Opening balance	-	800	121,099	54,959
Additions	-	-	15,680	110,221
Payments	-	-	(14,408)	(44,003)
Other reductions	-	(800)	(1,141)	(78)
Closing balance	-	-	121,230	121,099

	Financial compensation	
	Consolidated	
2025		5,751
2026		11,789
2027		1,360
		18,900

	Financial exchange	
	Consolidated	
2025		10,191
2026		24,940
2027		24,202
2028		42,272
2029 and after		725
		102,330

Certain suppliers have assigned their receivables to financial institutions, which in some cases resulted in changes to the original terms of the liabilities, including adjustments to the remuneration structure and payment schedules. The total balance of accounts payable for land acquisitions related to these transactions amounted to R\$53,613 as of June 30, 2025 (R\$50,612 as of December 31, 2024).

This amount is indexed to a rate of 10.75% plus IPCA and is classified as a land obligation – financial swap, since the creditors are entitled to a portion of the Gross Sales Value (VGV) of the future development project if the VGV exceeds the amount calculated based on the minimum agreed remuneration.



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At June 30, 2025

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20 Advances from customers

Relate to sales of real estate units and the commitment to deliver completed units arising from the acquisition of land for real estate development through a barter arrangement.

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Advances from customers and barter transactions for construction in progress	-	-	402,660	363,768
Barter transactions for land - developments not launched	55	55	11,564	16,884
	55	55	414,224	380,652
Current liabilities	55	55	232,839	256,005
Non-current liabilities	-	-	181,385	124,647

21 Provision for contingencies and judicial deposits

21.1 Provision for contingencies

Below we present the group's civil, tax and labor contingencies by period:

Provision for contingencies	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Civil	184	171	1,921	1,610
Tax	1,427	1,427	1,358	1,427
Labor	-	-	1,862	1,425
	1,611	1,598	5,141	4,462

Movement for the period ended June 30, 2025, and December 31, 2024:

Provision for contingencies	Parent company	Consolidated
Opening balance	1,598	4,462
Additions	-	2,069
Write-offs	-	(1,734)
Reversal	-	(51)
Update	13	395
Closing balance	1,611	5,141

Possible Contingencies:

The Group is involved in other labor, tax, and civil proceedings arising in the normal course of its business. In the opinion of Management and its legal advisors, the likelihood of loss in these matters is classified as possible, with estimated amounts of R\$3,230 thousand (labor), R\$12,278 thousand (tax), and R\$23,849 thousand (civil), totaling R\$39,357 thousand (R\$37,194 thousand as of December 31, 2024).

Accordingly, no provision has been recognized to cover any potential unfavorable outcomes, given the possibility of reversal of judicial decisions currently under appeal before the competent courts.



Notes to the interim financial statements

At June 30, 2025

All amounts in thousands of reais unless otherwise stated

21.2 Judicial deposits

Judicial deposits	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Civil	34	93	3,210	328
Tax	-	-	-	-
Labor	48	33	441	445
	82	126	3,651	773

Changes in Judicial Deposits

Judicial deposits	Parent company	Consolidated
Opening balance	126	773
Additions	18	3,072
Write-offs	(62)	(194)
Closing balance	82	3,651

The Group companies are parties to tax, labor and civil disputes at the administrative and judicial levels, and, when applicable, are supported by judicial deposits.

The corresponding provisions for contingencies were set considering the estimate made by management under the advice of legal counsel for proceedings involving the risk of probable loss.

22 Provision for real estate maintenance

The Group provides warranties on properties sold to cover construction-related issues, in compliance with applicable Brazilian legislation.

In order to support this commitment without impacting future fiscal years and to ensure proper matching of revenue and costs, an estimated amount equivalent to 1.5% of the construction cost was provisioned for each project under construction as of June 30, 2025 and December 31, 2024.

This estimate is based on historical averages and expected future disbursements, according to analyses carried out by the Group's engineering department, and is reviewed annually.

The provision is recorded in line with the physical progress of the construction, by applying the aforementioned percentages to actual incurred costs. Consumption is recognized as maintenance is required, in accordance with contractual warranty coverage terms.

The changes in maintenance provisions for the period are as follows:



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	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Provision for real estate maintenance	3,614	6,384	35,159	30,906
	3614	6,384	35,159	30,906
Current liabilities	1,738	93	1,738	2,005
Non-current liabilities	1,876	6,291	33,421	28,901

	Parent company		Consolidated	
	6/30/2025	12/31/2024	6/30/2025	12/31/2024
Opening balance	6,384	1,524	30,906	22,302
Additions	-	1,622	6,766	19,057
Write-offs	(828)	(211)	(156)	(3,741)
Payments related to warranties	(1,942)	(2,841)	(2,357)	(6,712)
Transfer of maintenance provision between Holding and SPVs (completed projects)	-	6,290	-	-
Closing balance	3,614	6,384	35,159	30,906

23 Equity

(a) Capital

As of June 30, 2025, the share capital amounted to R\$269,172 (R\$269,172 as of December 31, 2024) and is represented by 56,025,501 (fifty-six million, twenty-five thousand, five hundred and one) common shares.

As of June 30, 2025, Patrimar's shareholding structure is as follows:

Stockholders	%	Common shares
PRMV Participações S.A.	63.92	35,804
Alexandre Araújo Elias Veiga	1.87	1,049
Heloísa Magalhães Martins Veiga	1.87	1,049
Renata Martins Veiga Couto	16.17	9,062
Patrícia Martins Veiga	16.17	9,062
	100%	56,026

(b) Legal reserve

The legal reserve is recorded at 5% of net income for each fiscal year, in accordance with Article 193 of Brazilian Corporate Law No. 6,404/76, up to a limit of 20% of the share capital. The total legal reserve recognized in the Company's shareholders' equity amounts to R\$12,591.



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At June 30, 2025

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(c) Profit distribution policies

The Company's Bylaws establish that 25% of net income, after the deduction of the Legal Reserve, shall be allocated as minimum mandatory dividends. The retained portion of the profit shall be subsequently allocated as resolved by the shareholders.

On April 29, 2025, the Company's Annual General Meeting approved the distribution of dividends in the total amount of R\$8,272, of which R\$7,572 was allocated as mandatory dividends and R\$700 as extraordinary dividends, corresponding to R\$0.14 per common share, based on the net income for the fiscal year ended December 31, 2024.

Payment of both mandatory and extraordinary dividends was made on May 30, 2025, with no monetary adjustment between the declaration date and the actual payment date.

24 Earnings per share

The table below presents the data on earnings and number of shares/quotas used in the calculation of basic and diluted earnings per share:

	Parent company			
	2025		2024	
	2nd quarter	1st semester	2nd quarter	1st semester
Basic and diluted earnings per share:				
Profit for the year	34,688	39,693	31,058	27,184
Weighted average number of shares (in thousands)	56,026	56,026	56,026	56,026
Basic and diluted earnings per share - R\$	0,61914	0,70847	0,55435	0,48520

25 Net operating revenue

The reconciliation between gross and net sales revenue is as follows:

	Parent company			
	2025		2024	
	2nd quarter	1st semester	2nd quarter	1st semester
Service revenue	391	1,118	469	1,425
Taxes on billings	(8)	(18)	(386)	(416)
Net operating revenue	383	1,100	83	1,009



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	Consolidated			
	2025		2024	
	2nd quarter	1st semester	2nd quarter	1st semester
Gross revenue from the sales of properties	497,052	846,291	533,462	857,512
Service revenue	443	1,170	501	1,406
Canceled sales	(43,703)	(67,362)	(31,847)	(61,250)
Changes in the provision for canceled sales	(1,414)	(3,437)	(753)	(1,662)
Provision (reversal) for contract terminations	412	156	149	1,118
Present value adjustment (i)	(2,533)	1,185	(23,454)	(23,552)
Taxes on billings	(7,230)	(13,183)	(9,085)	(14,380)
Net operating revenue	443,027	764,820	468,973	759,192

- (i) Considering that the financing provided to its customers is an intrinsic part of its operations, the Company recognizes the reversals of present value adjustments on trade receivables as operating revenue.

26 Costs and expenses by nature

	Parent company			
	2025		2024	
	2nd quarter	1st semester	2nd quarter	1st semester
Cost of properties sold	-	-	(286)	(286)
	-	-	(286)	(286)

	Consolidated			
	2025		2024	
	2nd quarter	1st semester	2nd quarter	1st semester
Cost of properties sold	(326,246)	(567,046)	(382,239)	(616,658)
Costs of real estate financing	(17,403)	(33,842)	(6,224)	(13,113)
	(343,649)	(600,888)	(388,463)	(629,771)

	Parent company			
	2025		2024	
	2nd quarter	1st semester	2nd quarter	1st semester
General and administrative expenses				
Personnel expenses	(14,214)	(27,741)	(12,893)	(25,193)
Administrative general expenses	(2,986)	(4,957)	(1,632)	(3,639)
Depreciation and amortization	(1,709)	(3,216)	(1,714)	(3,148)
Outsourced services / Expense reimbursement	14,538	25,199	9,098	16,639
	(4,371)	(10,715)	(7,141)	(15,341)



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	Consolidated			
	2025		2024	
	2nd quarter	1st semester	2nd quarter	1st semester
General and administrative expenses				
Personnel expenses	(14,230)	(27,874)	(12,892)	(25,214)
Administrative general expenses	(3,525)	(6,034)	(1,962)	(4,487)
Depreciation and amortization	(1,709)	(3,212)	(1,741)	(3,202)
Outsourced services / Expense reimbursement	(4,892)	(9,503)	(4,604)	(8,019)
	(24,356)	(46,623)	(21,199)	(40,922)

	Parent company			
	2025		2024	
	2nd quarter	1st semester	2nd quarter	1st semester
Selling				
Personnel expenses	(1,954)	(3,809)	(1,789)	(3,435)
Sales stands/model apartments	(13)	(25)	(12)	(25)
Advertising	(149)	(398)	(177)	(315)
Other selling expenses	(320)	(618)	(672)	(1,222)
	(2,436)	(4,850)	(2,650)	(4,997)

	Consolidated			
	2025		2024	
	2nd quarter	1st semester	2nd quarter	1st semester
Selling				
Personnel expenses	(2,011)	(3,900)	(1,909)	(3,616)
Commissions and brokerage	(6,916)	(13,926)	(8,674)	(17,015)
Sales stands/model apartments	(5,001)	(12,420)	(5,244)	(9,757)
Advertising	(12,519)	(16,494)	(8,459)	(14,453)
Other selling expenses	(4,591)	(7,926)	(4,433)	(9,791)
	(31,038)	(54,666)	(28,719)	(54,632)

	Parent company			
	2025		2024	
	2nd quarter	1st semester	2nd quarter	1st semester
Other operating income (expenses), net				
Real estate financing expenses	-	-	-	(2)
Tax expenses	(69)	(270)	(301)	(581)
Provision for contingencies	(186)	(192)	1,123	1,267
Potential losses	-	-	23	-
Loss on fixed assets	-	-	(141)	(748)
Other operating income and expenses*	2,100	2,948	4,361	6,482
	1,845	2,486	5,065	6,418



Notes to the interim financial statements

At June 30, 2025

All amounts in thousands of reais unless otherwise stated

	Consolidated			
	2025		2024	
	2nd quarter	1st semester	2nd quarter	1st semester
Other operating income (expenses), net				
Real estate financing expenses	-	-	-	(2)
Tax expenses	(179)	(417)	(369)	(681)
Provision for contingencies	(1,124)	(2,688)	2,900	1,891
Potential losses *	5,121	5,121	25	-
Gain on contract termination	2,630	3,000	1,041	2,959
Loss on fixed assets	-	-	(130)	(737)
Other operating income and expenses*	2,489	2,652	2,937	4,628
	8,937	7,668	6,404	8,058

*The Company recognized non-recurring gains during the period from the receipt of tax credits, the sale of land plots, and commissions from the sale of units in its real estate developments.

27 Management fees

The amounts paid to key management personnel for the periods ended June 30, 2025 and 2024 are presented as follows:

	Parent company			
	2025		2024	
	2nd quarter	1st semester	2nd quarter	1st semester
Management fees	1,869	3,663	1,824	3,612
Welfare benefits	189	398	184	365
Charges	374	733	365	722

Based on the provisions of CPC 05, which address related-party disclosures, the Group considers that its key management include the members of the Board of Directors and all executive officers as per its bylaws, whose duties involve decision-making and control over the Group's activities.

28 Finance income (costs) net

	Parent company			
	2025		2024	
	2nd quarter	1st semester	2nd quarter	1st semester
Finance income				
Interest on financial investments	1,109	1,995	3,712	5,605
Other finance income	25	43	5	11
	1,134	2,038	3,717	5,616
Finance costs				
Interest on borrowings	(24,215)	(45,305)	(18,481)	(34,812)
Bank fees and charges	(1,002)	(2,071)	(223)	(223)
Financing expenses	39	-	(3)	(3)
Other finance costs	(379)	(379)	-	-
	(25,557)	(47,755)	(18,707)	(35,038)
Total	(24,423)	(45,717)	(14,990)	(29,422)



Notes to the interim financial statements

At June 30, 2025

All amounts in thousands of reais unless otherwise stated

	Consolidated			
	2025		2024	
	2nd quarter	1st semester	2nd quarter	1st semester
Finance income				
Contractual indexation and interest accruals	2,102	5,045	1,279	3,047
Interest on financial investments	10,344	22,076	11,588	23,708
Other finance income	1,541	2,091	420	605
	13,987	29,212	13,287	27,360
Finance costs				
Interest on borrowings	(24,521)	(45,837)	(18,770)	(34,163)
Bank fees and charges	(1,365)	(2,946)	(318)	(1,831)
Financing expenses	(77)	-	(2)	(3)
Other finance costs	(275)	(275)	-	-
	(26,238)	(49,058)	(19,090)	(35,997)
Total	(12,251)	(19,846)	(5,803)	(8,637)

29 Income tax and social contribution expense

Income tax and social contribution on net income are calculated based on the accrual basis. However, since payment is made based on the tax cash basis (i.e., upon receipt), the Company recognizes these amounts as deferred taxes until their actual settlement. The breakdown of tax balances payable based on tax criteria is presented below:

	Parent company		Consolidated	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Profit before IRPJ and CSLL	39,693	27,184	54,322	41,261
Rate - 34%	(13,496)	(9,243)	(18,469)	(14,029)
Effect on exclusions (equity accounting)	33,112	23,733	1,311	(2,711)
Segregated asset structure (RET)	-	-	7,662	7,444
Unrecognized tax losses (RET)	(19,616)	(14,490)	(4,554)	(8,559)
IRPJ and CSLL expenses	-	-	(14,050)	(17,855)
Current	-	-	(1,796)	(5,239)
Deferref	-	-	(12,254)	(12,616)

Management has determined that deferred assets should not be recognized due to the lack of expected future taxable income, considering that a substantial part of the Group's operations are conducted through Special Purpose Entities (SPEs) and Silent Partnerships (SCPs), in addition to the Special Tax Regime ("RET") adopted for certain Group projects. For these reasons, we do not present a negative loss base when it exists.



Notes to the interim financial statements

At June 30, 2025

All amounts in thousands of reais unless otherwise stated

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Deferred revenue and deferred costs

Disclosure pursuant to Circular Official Letter 02/2018 of December 12, 2018, which addresses revenue recognition by Brazilian companies from agreements for the purchase and sale of uncompleted real estate units. The information mainly relates to deferred revenue and deferred costs of units under construction.

	Developments under construction	Consolidated
(i)	Deferred revenue from units sold	
	Developments under construction:	
a.	Revenue from contracted sales	5,231,585
a.	Canceled sales - reversed revenue	545,539
	Revenue from recognized sales	(4,290,838)
	Canceled sales - reversed revenue	211,417
b.	Revenue from recognized sales, net	(4,079,421)
	Deferred revenue (a+b)	1,697,703
(ii)	Budgeted deferred cost of units sold	
	Developments under construction:	
a.	Budgeted costs	4,090,275
b.	Construction costs incurred	(2,922,162)
	Accrued financial charges	87,212
	Deferred costs of units sold	1,168,113
	Driver CI/CO (without financial costs)	74%
(iii)	Budgeted deferred costs of units in inventory	
	Developments under construction:	
a.	Budgeted costs	1,534,704
b.	Incurred costs	(634,742)
	Accrued financial charges	12,213
	Deferred costs of units in inventory	899,962

31

Commitments

(a)

Commitments for purchase of land

The Group has entered into commitments for the acquisition of land that have not yet been recorded in the accounting books, due to pending issues to be resolved by the sellers in order to execute the final deed and transfer ownership to Patrimar, its subsidiaries, or its partners. These commitments totaled R\$1,436,995 as of June 30, 2025 (R\$1,551,865 as of December 31, 2024), of which R\$1,294,981 (R\$1,392,247 as of December 31, 2024) refer to swaps involving real estate units to be developed and/or to participation in the proceeds from the commercialization of the respective projects, and R\$142,014 (R\$159,618 as of December 31, 2024) refer to cash payments (*torna*).

The Company recognizes land in its accounting records only after all resolute conditions or any other restrictions have been resolved—that is, when the entity has obtained control over the economic resource.



Notes to the interim financial statements

At June 30, 2025

All amounts in thousands of reais unless otherwise stated

(b) Lease commitments

As of March 31, 2025, Patrimar (Parent Company) had R\$13,042 in lease commitments (R\$13,367 in 2024), and the Consolidated balance was R\$14,256 (R\$14,850 in 2024), related to leases of large equipment and real estate.

32 Segment reporting

The Group's main source of revenue derives from real estate development activities. The chief operating decision-maker analyzes information on each development for the purpose of allocating resources and assessing the performance. The management of activities concerning strategic planning, finance, purchases, investment of resources and assessment of the performance of developments is centralized, and there is no segregation by type of development (residential - high and middle income and commercial) that could establish segment-based management or other factors that could identify a set of components as operating segments of the entity.

33 Insurance

As of June 30, 2025, the Group maintains the following insurance contracts:

(a) Engineering Risk – Civil Construction Works:

Covers all risks related to the construction of a development, such as fire, theft, and execution damages, among others. This type of policy allows for additional coverages based on risks inherent to the project, including general and cross liability, extraordinary expenses, civil commotion, employer's liability, and moral damages.

(b) Business Insurance – Sales Stands and Model Units:

Provides coverage against damages caused by fire, theft, lightning, and explosion, among others.

(c) Miscellaneous Risks Insurance – Electronic Equipment:

Covers potential losses due to theft or electrical damage.

(d) General Civil Liability Insurance for Officers and Directors.



Notes to the interim financial statements

At June 30, 2025

All amounts in thousands of reais unless otherwise stated

		Insured amount
Items	Type of coverage	Consolidated
Contractor - Completion bond	Benefiting the financing agent in the event of technical and financial losses not met by the Company.	90,792
Civil liability (management)	Coverage for pain and suffering to the Company's managers (D&O).	35,000
Insurance - construction (engineering risk)/Civil liability	Indemnity for damage caused to the works during the construction period of the project, such as fire, lightning strike, theft, among other specific coverage for facilities and assemblies at the insured site. Indemnity, up to the policy's cap, of the amounts for which the Company may have civil liability related to repairs for involuntary personal.	2,774,905
Business Insurance	They generally cover three risks: fire, lightning strike, and explosion. In addition to these risks, these plans combine various additional coverages, such as windstorm, aircraft falling, loss of rent, among many others. They may also contain coverage for civil liability (family, syndicate and/or condominium, material damage to third-party vehicles), medical/hospital/dental expenses for individuals.	53,715
Judicial Bond Insurance	"Judicial Bond Insurance" is a type of insurance that has emerged as an alternative to judicial deposits and asset seizures in legal proceedings. Judicial Bond Insurance has been widely accepted in the judicial sphere, either as a new form of collateral in the process or as a replacement for other forms of security provided.	8,750
Fire Insurance	Covers losses caused by fire	437,100
Post-completion bond - maintenance bond (SGPE)	For maintenance of units delivered for up to five years, for damages provided under the consumer protection code	4,559
Surety Bond	Contractual Surety Insurance is aimed at providing security to companies and public entities regarding the fulfillment of contracts, by indemnifying for noncompliance with agreements (contractual obligations) in various modalities.	1,554,476
Surety Bond Insurance	"Contractual Surety Insurance" is designed to provide security to companies and public bodies regarding contract compliance, by compensating for non-compliance with agreements (contractual obligations) in various forms.	54
		4,959,351

34 Transactions not involving cash or cash equivalents

Investing activities	Parent company		Consolidated	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Lease modification - IFRS 16	(1,287)	2,355	(1,599)	651
Capitalized interest	-	-	4,970	1,703

* * *

Opinions and Declarations of Officers on the Financial Statements

In compliance with the provisions of Article 25, paragraph 1, items V and VI, of Brazilian Securities and Exchange Commission Instruction No. 480/09, dated December 7, 2009, the Executive Board declares that it has reviewed, discussed, and agreed with the individual and consolidated Quarterly Information – ITR for the period ended June 30, 2025.

Belo Horizonte, August 7, 2025.

Chief Executive Officer - ALEXANDRE ARAÚJO ELIAS VEIGA

Chief Financial Officer and Investor Relations Officer - FELIPE ENCK GONÇALVES

Opinions and Declarations of Officers on the Independent Auditor's Report

In compliance with the provisions of Article 25, paragraph 1, items V and VI, of Brazilian Securities and Exchange Commission Instruction No. 480/09, dated December 7, 2009, the Executive Board declares that it has reviewed, discussed, and agreed with the conclusion expressed in the Independent Auditors' Report, dated August 7, 2025, regarding the individual and consolidated Quarterly Information – ITR for the period ended June 30, 2025.

Belo Horizonte, August 7, 2025.

Chief Executive Officer - ALEXANDRE ARAÚJO ELIAS VEIGA

Chief Financial Officer and Investor Relations Officer - FELIPE ENCK GONÇALVES

EXECUTIVE BOARD

ALEXANDRE ARAÚJO ELIAS VEIGA
Chief Executive Officer

FELIPE ENCK GONÇALVES
Chief Financial Officer and Investor Relations Officer

RESPONSIBLE ACCOUNTANT

CARLOS EDUARDO MAGESTE TAVARES
Accountant