

(A free translation of the original in Portuguese)

Patrimar Engenharia S.A.

Parent company and consolidated
Interim Financial statements at
March 31, 2025
and independent auditor's report



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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 March 31, 2025, comprising the statement of financial position as of March 31, 2025, and the related statements of profit or loss, comprehensive income, the changes in equity, and of cash flows for the three-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 for review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Entity's Auditor). 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 the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).



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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 CPC 21 and IAS 34, applicable to Brazilian real estate development entities registered with the CVM. Accordingly, the determination of the accounting policy adopted by the Company for recognition of revenue in contracts for the purchase and sale of unfinished real estate units on the aspects related to transfer of control follow the Company management's understanding as to application of CPC 47, aligned with CVM's determination expressed in Memorandum Circular CVM/SNC/SEP No. 02/2018. Our conclusion is not qualified in respect of 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 three-month period ended March 31, 2025, prepared under Company's Management responsibility and presented as supplementary information by 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 its format and content are in accordance with the criteria set forth by 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, consistently with the overall parent company and consolidated interim financial information.

Belo Horizonte (MG), May 14, 2025.

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

A handwritten signature in blue ink, appearing to read 'Bruno Costa Oliveira', written over a light blue horizontal line.

Bruno Costa Oliveira
Accountant CRC-BA031359/O



Statement of financial position

Period ended March 31

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

		Parent company		Consolidated	
	Note	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	6	24,957	34,210	230,121	302,281
Marketable securities	7	-	437	91,879	135,801
Trade receivables	8	17,380	1,486	640,246	523,613
Properties for sale	9	2,173	101	616,502	553,337
Taxes recoverable		7,831	7,667	28,793	28,027
Prepaid expenses	10	5,253	5,258	45,080	45,548
Other receivables		24	352	17,700	14,569
Total current assets		57,618	49,511	1,670,321	1,603,176
Non-current assets					
Restricted financial investments	6	3,292	3,203	3,292	3,203
Trade receivables	8	4,950	18,864	664,178	664,073
Properties for sale	9	21,338	23,090	68,910	101,033
Judicial deposits	21	110	126	2,544	773
Related parts	11	401,667	396,467	91,570	85,839
Deferred Taxes		-	-	1,241	1,825
Financial instruments	5	227	213	227	213
Total non-current assets		431,584	441,963	831,962	856,959
Investments	12	682,668	648,273	36,355	32,569
Property and equipment	13	17,498	17,365	51,662	50,700
Intangible assets	14	12,125	11,319	12,125	11,319
Lease right-of-use	16	13,065	13,592	14,278	14,982
Total non-current assets		1,156,940	1,132,512	946,382	966,529
Total assets		1,214,558	1,182,023	2,616,703	2,569,705
Liabilities and equity					
Current liabilities					
Borrowings and debentures	15	34,223	10,218	412,747	265,431
Leases	16	3,786	3,223	4,213	3,714
Trade payables	17	6,423	7,236	116,677	109,507
Salaries and social charges		10,408	10,464	20,666	20,632
Tax liabilities	18	925	1,016	6,435	6,726
Real estate purchase obligations	19	-	-	33,991	33,210
Dividends payable		7,572	7,572	7,572	7,572
Advances from customers	20	55	55	227,102	256,005
Provision for real estate maintenance	22	82	93	1,891	2,005
Current taxes with deferred payment	18	304	305	28,706	22,531
Other payables		88	86	4,061	2,754
Total current liabilities		63,866	40,268	864,061	730,087
Non-current liabilities					
Borrowings and debentures	15	585,637	587,713	892,174	962,969
Leases	16	8,925	10,144	9,656	11,136
Real estate purchase obligations	19	-	-	82,810	87,889
Advances from customers	20	-	-	104,652	124,647
Provision for contingencies	21	1,603	1,598	4,601	4,462
Provision for real estate maintenance	22	5,338	6,291	31,288	28,901
Taxes with deferred payment	18	-	-	26,541	27,856
Related parts	11	111,879	104,279	20,703	17,083
Provision for investees' net capital deficiency	12	12,056	11,481	11,148	9,563
Total non-current liabilities		725,438	721,506	1,183,573	1,274,506
Total liabilities		789,304	761,774	2,047,634	2,004,593
Equity					
Capital	23	269,172	269,172	269,172	269,172
Capital reserve		259	259	259	259
Revenue reserves		150,818	150,818	150,818	150,818
Accumulated profits/losses		5,005	-	5,005	-
Equity attributable to owners		425,254	420,249	425,254	420,249
Non-controlling interests		-	-	143,815	144,863
Total equity		425,254	420,249	569,069	565,112
Total liabilities and equity		1,214,558	1,182,023	2,616,703	2,569,705



Statement of profit or loss

Period ended March 31

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

	Note	Parent company		Consolidated	
		3/31/2025	3/31/2024	3/31/2025	3/31/2024
Net operating revenue	25	717	926	321,793	290,219
Cost of properties sold	26	-	-	(257,239)	(241,308)
Gross profit		717	926	64,554	48,911
Operating income (expenses)					
General and administrative	26	(6,344)	(8,200)	(22,267)	(19,723)
Selling	26	(2,414)	(2,347)	(23,628)	(25,913)
Equity in the results of investees	12	33,699	18,826	1,445	(444)
Other operating income (expenses), net	26	641	1,353	(1,269)	1,654
Operating profit		26,299	10,558	18,835	4,485
Finance income	28	904	1,899	15,225	14,073
Finance costs	28	(22,198)	(16,331)	(22,820)	(16,907)
Finance (costs) income, net		(21,294)	(14,432)	(7,595)	(2,834)
Profit before income tax and social contribution		5,005	(3,874)	11,240	1,651
Income tax and social contribution	29	-	-	(7,252)	(8,595)
Profit for the year		5,005	(3,874)	3,988	(6,944)
Attributable to:					
Owners of the parent				5,005	(3,874)
Non-controlling interests				(1,017)	(3,070)
				3,988	(6,944)
Basic earnings per share - R\$	24	0.08933	0.92177		
Diluted earnings per share - R\$	24	0.08933	0.92177		



Statement of comprehensive income
Period ended March 31

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Profit for the year	5,005	(3,874)	3,988	(6,944)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	5,005	(3,874)	3,988	(6,944)
Attributable to:				
Owners of the parent			5,005	(3,874)
Non-controlling interests			(1,017)	(3,070)
			3,988	(6,944)



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
Net profit for the year	-	-	-	-	(3,874)	(3,874)	(3,070)	(6,944)
At March 31, 2024	269,172	259	10,997	132,061	(3,874)	408,615	155,931	564,546
At December 31, 2024	269,172	259	12,591	138,227	-	420,249	144,863	565,112
Contributions (capital returns) in subsidiaries	-	-	-	-	-	-	(31)	(31)
Net profit for the year	-	-	-	-	5,005	5,005	(1,017)	3,988
At March 31, 2025	269,172	259	12,591	138,227	5,005	425,254	143,815	569,069



Statement of cash flows

Period ended March 31

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Cash flows from operating activities				
Profit for the period	5,005	(3,874)	3,988	(6,944)
Adjustments to reconcile profit with cash flows from operating activities				
Depreciation and amortization	1,599	1,434	9,076	5,563
Adjustment of trade receivables to present value	-	1	(3,718)	99
Equity in the results of investees	(33,699)	(18,826)	(1,445)	444
Provision for real estate maintenance	39	-	3,901	5,619
Provision for labor, civil, and tax contingencies	5	-	1,257	2,161
Provision for termination of contracts	-	-	519	(1,168)
Allowance for doubtful accounts	-	-	2,024	908
Provision for interest on borrowings	21,974	15,180	42,062	22,894
Income tax and social contribution	-	-	4,050	4,686
Write-off of fixed assets	(1,002)	353	-	353
Income from securities	(7)	(1,433)	(2,683)	(6,278)
Fair value of financial instrument	(14)	-	(14)	-
	(6,100)	(7,165)	59,017	28,337
Changes in working capital				
Increase (decrease) in assets and liabilities				
Trade receivables	(1,980)	(900)	(115,563)	(63,175)
Properties for sale	(320)	(10,738)	(31,042)	(47,226)
Taxes recoverable	(164)	(484)	(182)	(1,385)
Other assets	349	4,189	(4,434)	(1,468)
Trade payables	(813)	6,227	7,170	(28,579)
Salaries and social charges	(56)	1,595	34	1,680
Tax liabilities	(92)	(266)	3,721	(697)
Real estate purchase obligations	-	-	(4,298)	(6,726)
Advances from customers	-	-	(48,898)	(18,859)
Other liabilities	2	3,494	1,307	4,814
Payments made for maintenance of properties held as collateral	(1,003)	(965)	(1,628)	(3,578)
Amounts paid for civil, labor, and tax contingencies	-	(144)	(1,118)	(2,348)
	(4,077)	2,008	(194,931)	(167,547)
Interest paid	(45)	(25,240)	(15,266)	(32,298)
Income tax and social contribution paid	-	-	(3,202)	(3,380)
Net cash used in operating activities	(10,222)	(30,397)	(154,382)	(174,888)
Cash flows from investing activities				
Investment in marketable securities	444	31,085	46,605	14,142
Changes in restricted financial investments	(89)	(68)	(89)	(68)
Advances to related parties	2,400	6,024	(2,111)	(52,025)
Contributions to (return on) investments	(121)	(1,193)	(756)	(1,113)
Purchases of property and equipment and intangible assets	(663)	(7,401)	(9,794)	(11,097)
Net cash used in investing activities	1,971	28,447	33,855	(50,161)
Cash flows from financing activities				
New borrowings	-	(4,837)	97,758	51,369
Principal amortization of loans, borrowings, and leases	(1,002)	(520)	(49,360)	(9,111)
Distributions paid to non-controlling interests, net	-	-	(31)	-
Net cash provided by financing activities	(1,002)	(5,357)	48,367	42,258
Increase (decrease) in cash and cash equivalents, net	(9,253)	(7,307)	(72,160)	(182,791)
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	24,957	28,428	230,121	242,359
Net increase (decrease) in cash and cash equivalents	9,253	(7,307)	72,160	(182,791)



Statement of value added
Period ended March 31

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Revenue:				
Revenue from sales and services	727	956	329,770	296,423
	727	956	329,770	296,423
Inputs acquired from third parties:				
Cost of properties sold	-	-	(233,692)	(226,931)
Electricity, third-party services, and other expenses	8,973	6,219	(47,987)	(39,377)
	8,973	6,219	(281,679)	(266,308)
Gross value added	9,700	7,175	48,091	30,115
Retentions:				
Depreciation and amortization	(1,599)	(1,434)	(9,076)	(5,563)
Net value added generated by the entity	8,101	5,741	39,015	24,552
Value added received through transfers:				
Equity in the results of investees	33,699	18,826	1,445	(444)
Finance income	904	1,899	15,225	14,073
	34,603	20,725	16,670	13,629
Total value added to be distributed	42,704	26,466	55,685	38,181
Distribution of value added:				
Personnel				
Compensation	8,645	7,837	9,354	8,449
Charges	3,104	2,815	3,270	2,953
Benefits	3,633	3,294	2,909	2,627
	15,382	13,946	15,533	14,029
Taxes and contributions				
Federal	-	-	13,191	13,865
Municipal	119	63	153	324
	119	63	13,344	14,189
Remuneration of third-party capital:				
Finance costs	22,198	16,331	22,820	16,907
	22,198	16,331	22,820	16,907
Remuneration of own capital:				
Profit for the year	5,005	(3,874)	5,005	(3,874)
Non-controlling interests - retained earnings	-	-	(1,017)	(3,070)
	5,005	(3,874)	3,988	(6,944)
Value added distributed	42,704	26,466	55,685	38,181



**Notes to the interim financial statements
at March 31, 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 Financial statement presentation and summary of significant accounting policies

2.1. Information presentation

The parent company and consolidated 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 follow 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 compliance with the CVM regulations 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 in the information related to the basis of preparation and the 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 March 31, 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 three-month period ended March 31, 2025, was approved at a Board of Executive Officers' Meeting held on May 14, 2025.

2.3. Significant Accounting Policies

The significant 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 March 31, 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 March 31, 2025, are presented below by credit rating:

"Rating" Fitch	Consolidated
Rating AAA	238,179
Rating AA	41,033
Rating AA+	12,470
Others	19,313
Total	310,995

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 March 31, 2025**

All amounts in thousands of reais unless otherwise stated

-Trade receivables

	Parent company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Completed units (Note 8)				
With statutory lien	1,254	-	17,221	17,989
Without statutory lien	-	-	62,737	58,543
	1,254	-	79,958	76,532
Units under construction (Note 8)				
With statutory lien	-	-	1,272,950	1,165,771
Without statutory lien	-	-	6,853	2,622
	-	-	1,279,803	1,168,393
Administration services (Note 8)				
Without statutory lien	21,076	20,350	21,122	20,395
Total	22,330	20,350	1,380,883	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 March 31, 2025						
Borrowings (Note 15)	34,146	65,078	65,078	260,314	195,244	619,860
Lease (Note 16)	2,866	3,588	2,801	2,345	1,111	12,711
Trade payables (Note 17)	6,423	-	-	-	-	6,423

Consolidated						
	2025	2026	2027	2028	After 2028	Total
At March 31, 2025						
Borrowings (Note 15)	261,786	252,029	248,946	346,916	195,244	1,304,921
Lease (Note 16)	3,199	3,950	3,134	2,475	1,111	13,869
Trade payables (Note 17)	116,677	-	-	-	-	116,677
Real estate purchase obligations (Note 19)	26,228	28,633	21,672	39,795	473	116,801



**Notes to the interim financial statements
at March 31, 2025**

All amounts in thousands of reais unless otherwise stated

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 dynamically analyzes its interest rate exposure. Various scenarios are simulated, taking into account refinancing, renewal of existing positions, and alternative financing options. Based on these scenarios, the Group determines a reasonable change in interest rates and calculates the impact on its financial results.

The Group holds financial investments, an exclusive fund, and loans with third parties, including yield rates linked to the Interbank Deposit Certificate ("CDI"), interest rates tied to CDI, and savings accounts.

The balances of financial investments are exposed to interest rate fluctuations, particularly to CDI variations. As of March 31, 2025, the Group's Management conducted a sensitivity analysis for a 12-month scenario, considering market practices and applicable accounting guidelines, without necessarily representing the Group's expectations.



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In accordance with the guidance provided in Circular Letter CVM 01/2021, the Group considered it appropriate to present a 25% and 50% fluctuation on 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)	11.22%	28,189	3,163	2,372	1,582	11.22%	219,116	24,585	18,439	12,293
Marketable securities (CDI)	11.22%	-	-	-	-	11.22%	91,879	10,309	7,732	5,155
Liabilities										
Construction financing (Poupança)	6.68%	-	-	-	-	6.68%	685,061	45,762	57,203	68,643
Debentures (CDI)	11.22%	619,860	69,548	86,935	104,322	11.22%	619,860	69,548	86,935	104,322

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	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Total borrowings (Note 15)	619,860	597,931	1,304,921	1,228,400
Less: Cash and cash equivalents (Note 6)	(24,957)	(34,210)	(230,121)	(302,281)
Less: Marketable securities (Note 7)	-	(437)	(91,879)	(135,801)
Net debt	594,903	563,284	982,921	790,318
Total equity	425,254	420,249	569,069	565,112
Total capitalization	1,020,157	983,533	1,551,990	1,355,430
Gearing ratio - %	58%	57%	63%	58%



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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.



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5 Financial instruments by nature

	Parent company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Financial assets				
Measured at amortized cost				
Cash and bank accounts (Note 6(a))	60	86	14,297	19,524
Highly liquid financial investments (Note 6 (a))	24,897	34,124	215,824	282,757
Restricted financial investments (Note 6(b))	3,292	3,203	3,292	3,203
Marketable securities (Note 7)	-	437	91,879	135,801
Trade receivables (Note 8)	22,330	20,350	1,304,424	1,187,686
Related parts (Note 11(b))	401,667	396,467	91,570	85,839
	452,246	454,667	1,721,286	1,714,810
Fair value through profit or loss				
Derivative financial instruments	227	213	227	213
Financial liabilities				
Measured at amortized cost				
Borrowings and debentures (Note 15)	619,860	597,931	1,304,921	1,228,400
Lease (Note 16)	12,711	13,367	13,869	14,850
Trade payables (Note 17)	6,423	7,236	116,677	109,507
Real estate purchase obligations (Note 19)	-	-	116,801	121,099
Related parts (Note 11(b))	111,879	104,279	20,703	17,083
	750,873	722,813	1,572,971	1,490,939
Fair value through profit or loss (hedge accounting)				
Loans, borrowings, and debentures (Note 15)	112,898	109,108	112,898	109,108

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
							3/31/2025
Swap	11/2024	15.14% / CDI + 1.95%	05/2029	106,873	112,898	112,671	227

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



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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
					3/31/2025	2025	12/31/2024	2024
Debenture - 6 th Issue (CRI - Serie 1)	11/2024	05/2029	106,873	CDI + 1.95%	(112,898)	(6,025)	(109,108)	(2,235)
			106,873		(112,898)	(6,025)	(109,108)	(2,235)
Loans, borrowings, and debentures (hedged items)								
				Asset leg				
Swap transaction	11/2024	05/2029	106,873	CDI + 1.95%	112,898	6,025	109,108	2,235
			106,873		112,898	6,025	109,108	2,235
Derivative financial instrument (Hedging instruments)								
				Liability leg				
				15.14%	(112,671)	(5,798)	(108,895)	(2,022)
					(112,671)	(5,798)	(108,895)	(2,022)
				Net position - swap	227	227	213	213
				Net position - total	112,671	5,798	108,895	2,022

6 Cash and cash equivalents and financial investments

(a) Cash and cash equivalents

	Parent company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Cash	17	27	31	56
Banks	43	59	14,266	19,468
Highly liquid financial investments	24,897	34,124	215,824	282,757
	24,957	34,210	230,121	302,281



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For the period ended March 31, 2025, the financial investments yielded returns linked to bank deposits and other short-term investments with high liquidity and insignificant risk of changes in value, with average returns of 103% of the CDI (103% of the CDI as of December 31, 2024).

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

Restricted financial investments

	Parent company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Restricted financial investments - non-current	3,292	3,203	3,292	3,203
	3,292	3,203	3,292	3,203

The Group's restricted financial investments correspond to 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 March 31, 2025 (103% of the CDI as of December 31, 2024), depending on the nature and term of the instrument.

7 Marketable Securities

	Parent company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Cash reserve	-	71	4,468	22,148
Financial treasury bill	-	181	18,696	56,317
CDB	-	34	16,145	10,491
Debentures	-	5	10,054	1,492
Financial bills - private	-	146	42,516	45,353
Deposit with Special Guarantee	-	-	-	-
	-	437	91,879	135,801

The composition of the Group's exclusive investment fund portfolio, which yields returns linked to the CDI with an annual remuneration of 103% of the CDI as of March 31, 2025 (105% per annum of the CDI as of December 31, 2024), is presented in the table above.



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8 Trade receivables

	Parent company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
<u>Trade receivables from real estate developments</u>				
Completed units	1,254	-	79,958	76,532
Units under construction	-	-	1,279,803	1,168,393
Administration services	21,076	20,350	21,122	20,395
	22,330	20,350	1,380,883	1,265,320
Provision for canceled sales	-	-	(1,695)	(1,176)
Provision for losses	-	-	(10,958)	(8,934)
Adjustments to present value	-	-	(63,806)	(67,524)
	-	-	(76,459)	(77,634)
	22,330	20,350	1,304,424	1,187,686
Current assets	17,380	1,486	640,246	523,613
Non-current assets	4,950	18,864	664,178	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.



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	Parent company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Falling due in up to 1 year	15,534	1,384	751,928	668,937
Falling due from 1 to 2 years	2,067	8,848	745,157	877,624
Falling due from 2 to 3 years	2,631	9,216	948,713	914,006
Falling due from 3 to 4 years	246	769	88,535	76,272
Falling due in more than 4 years	6	31	2,024	3,106
	20,484	20,248	2,536,357	2,539,945
Overdue for up to 1 year	1,465	71	70,915	34,133
Overdue from 1 to 2 years	166	14	8,059	6,693
Overdue from 2 to 3 years	97	8	4,691	3,811
Overdue from 3 to 4 years	57	4	2,760	2,114
Overdue for more than 4 years	61	5	2,974	2,439
	1,846	102	89,399	49,190
	22,330	20,350	2,625,756	2,589,135
Trade receivables - accounting	22,330	20,350	1,304,424	1,187,686
Deferred revenue (Note 30)	-	-	1,565,731	1,687,583
Advance from customers (nota 20)	-	-	(320,858)	(363,768)
Present value adjustment	-	-	63,806	67,524
Provision for canceled sales	-	-	1,695	1,176
Provision for losses	-	-	10,958	8,934
	22,330	20,350	2,625,756	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	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Inventories of land	23,505	23,185	164,512	149,882
Units under construction	-	-	516,507	497,482
Completed units	6	6	3,116	5,995
Provision for canceled sales	-	-	1,277	1,011
	23,511	23,191	685,412	654,370
Current assets	2,173	101	616,502	553,337
Non-current assets	21,338	23,090	68,910	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 and Savings + 3.55% per annum as of March 31, 2025 (TR + 7.5% to 9.91% p.a. and Savings + 3.55% p.a. as of December 31, 2024).



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The amount of interest capitalized under real estate inventory was R\$10,363 in the Consolidated balance as of March 31, 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	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Insurance	24	35	4,459	4,985
Commissions and brokerage	-	-	27,920	30,218
Wave Project	3,635	3,635	3,635	3,635
Software maintenance	820	821	820	821
Sales stand	-	-	370	263
Future projects	774	767	7,876	5,626
	5,253	5,258	45,080	45,548

Prepaid expenses are recognized in the statement of income on an accrual basis or allocated to the relevant accounts according to the nature of the expenses and expectation of future economic benefits.



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Related parties

	Parent company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Casatua Engenharia (i)	5,000	5,000	5,000	5,000
(a) Intercompany loans	5,000	5,000	5,000	5,000
Bernardo Vasconcelos Empr Imob Spe	1,108	1,099	-	-
Construtora Novolar	157,017	144,980	-	-
Engefor-Patrimar Vila Da Serra Empreend.Imob. Spe	792	789	-	-
Gioia Del Colle	644	630	-	-
Jardinaves Empreendimentos Imobiliarios Spe	2,932	2,892	-	-
Maura Valadares Gontijo Empreendimentos Imobiliar	2,395	2,044	-	-
MRV Patrimar Galleria Incorp Spe	3,782	3,633	-	-
PRMV Participacoes S.A.	1,483	683	-	683
Somattos Engenharia Comercio	-	-	32,584	32,881
SPE Mirataia Incorporadora E Construtora	1,852	1,751	-	-
Villagio Florença	684	670	-	-
Villagio Verona	324	314	-	-
York Vargem Grande I	1,139	1,098	-	-
Monte-Mor Empreendimentos	-	-	1,923	1,923
Penta Empreendimentos	-	-	1,923	1,923
Hb Engenharia	-	-	22,533	22,533
Minas Brisa Empr Imob	-	-	11,267	11,267
Madison	1,822	1,532	-	-
Rua Campo	24,984	25,890	-	-
Jardinaves 3 Empreendimentos	5,869	4,287	-	-
Jardinaves 4 Empreendimentos	3,380	2,390	-	-
Rio 2 - Condomínio 1	25,445	52,659	-	-
Av. Ligação 3 Empreendimentos	1,450	1,440	-	-
Av. Ligação 2 Empreendimentos	1,390	1,364	-	-
Vale Dos Cristais	2,842	2,242	-	-
Jardinaves II	8,203	8,097	-	-
Le Terrace	11,232	11,231	-	-
MRV MRL Novolar I Inc.Spe	-	-	2,593	-
Americas	724	5,756	-	-
Golf I	14,729	-	-	-
Fernandes Tourinho	21,493	21,382	-	-
Jardim Mangabeiras Quadra 25	3,034	2,139	-	-
Luxemburgo (Guacui)	4,562	14,518	-	-
Espírito Santo	17,781	15,479	-	-
Jardinaves 3 Empreendimentos (A056)	3,908	2,719	-	-
Jardim Mangabeiras Quadra 25 T2	4,381	3,011	-	-
Acaba Mundo	1,039	1,012	-	-
Patrimar Participações	1,256	1,202	-	-
Viv In Multifamily Ltda	1,204	1,204	-	-
Americas 2 - Lote 2 Quadra B	7,950	3,139	-	-
Marques De Marica Empreendimento Imobil	3,927	2,286	-	-
Golf III	18,832	15,527	-	-
Grand Quartier 2	10,457	10,342	-	-
Domingos Vieira	1,323	1,033	-	-
Campinho 2 Con 1	5	5	3,796	-
Alhambra C. Grande 1	-	-	1,214	-
Others	19,293	18,998	8,737	9,629
(b) Receivables from real estate developments	396,667	391,467	86,570	80,839
	401,667	396,467	91,570	85,839



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	Parent company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Holiday Inn	14,323	14,343	-	-
Jardim Das Mangabeiras	33,585	33,584	-	-
Manhattan Square	4,406	4,407	-	-
MRV Engenharia E Participações	-	-	3,498	3,498
Olga Chiari	3,842	3,852	-	-
Priorato Residences	1,349	1,355	-	-
Quintas Do Morro	2,182	2,220	-	-
Alta Vila	18,689	18,077	-	-
Ed Duo - Alameda Do Morro	28,675	19,377	-	-
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	2,218	1,957	3,099	3,011
(b) Payables for real estate developments	111,879	104,279	20,703	17,083
Sales of apartments (i)	-	-	218	7,482
Indexation accruals of sales made (i)	-	-	95	340
Lease of the headquarters's building and central warehouse (ii)	(1,004)	(2,934)	(1,004)	(2,934)
(c) Related-party transactions with effects on profit or loss	(1,004)	(2,934)	(691)	4,888
Deferred revenue (i)	-	-	2,448	2,650

(a) Mutual loan

These refer to:

Casatua Engenharia

– The company belongs to the group of our partner Engefor Engenharia e Construções, which holds stakes in the group's ventures. The amount to be received pertains to the loan granted, with the incidence of monetary correction and the collection of the applicable taxes.

(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.



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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	4,816	33	-	-
In November 2021, an apartment sale was made in the Golf 2 Real Estate Development Company, to Construtora Real.	3,951	3,951	3,663	177	-	-
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	11
In December 2022, an apartment sale was completed in the Vale do Sereno Real Estate Development Company, to Felipe Enck Gonçalves.	4,430	4,886	3,245	65	3,954	4,090
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	1,788	1,472	28	1,397	1,403
In December 2023, there was a sale of an apartment by the SPE Nisge Estoril Empreendimentos Ltda to Farley Rafael Capuchinho de Ornelas.	791	429	293	6	-	-
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

(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.



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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	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Investments	682,668	648,273	36,355	32,569
Provision for investees' net capital deficiency	(12,056)	(11,481)	(11,148)	(9,563)
	670,612	636,792	25,207	23,006

(a) Balances of investments of the parent company at March 31, 2025:

Companies	Equity holding %	Profit (loss) for the period 3/31/2025	Equity 3/31/2025	Equity in the results of investees in the year 3/31/2025	Investment and investees' net capital deficiency 3/31/2025	Equity holding %	Investment and investees' net capital deficiency 12/31/2024
Construtora Novolar	100%	5,985	204,263	5,985	204,317	100%	198,332
SPE Patrimar Engefor Imóveis Ltda.	50%	(30)	(1,264)	(15)	(632)	50%	(618)
SPE Maura Valadares	50%	(163)	(4,883)	(81)	(2,442)	50%	(2,361)
SPE Engefor Patrimar V.S. E.Imob Ltda.	50%	(23)	(914)	(11)	(457)	50%	(446)
SCP Professor Danilo Ambrósio	95%	-	(59)	-	(56)	95%	(57)
SCP Jornalista Oswaldo Nobre	90%	-	(24)	-	(21)	90%	(21)
SCP Gioia dell Colle	90%	(13)	(649)	(11)	(584)	90%	(573)
SCP Manhattan Square	90%	(77)	4,626	(70)	4,164	90%	4,234
SCP Priorato Residences	90%	(19)	1,006	(17)	906	90%	925
SCP Holiday Inn	80%	(22)	18,606	(18)	14,885	80%	14,903
SCP Mayfair Offices	90%	-	29	-	27	90%	27
SCP Quintas do Morro	69%	(79)	3,685	(110)	2,534	69%	2,644
SCP Neuchatel	90%	-	304	-	273	90%	273
SPE MRV Galleria	50%	(203)	(8,123)	(101)	(4,061)	50%	(3,960)
SPE Jardinaves	50%	(8,915)	63,383	(4,457)	31,692	50%	36,149
SPE Jota Patrimar Engefor	50%	(116)	(1,287)	(58)	(643)	50%	(586)
SPE Colina Engefor Patrimar E. Imob Ltda.	50%	(2)	(802)	(1)	(401)	50%	(400)
SPE Patrimar Somattos Jardim das Mangabeiras	50%	(149)	70,614	(74)	35,307	50%	35,381
Antônio de Albuquerque SPE LTDA (EPIC)	50%	45	7,624	23	3,812	50%	3,790
SPE DUO - Alameda do Morro	40%	1,226	66,982	491	26,793	40%	26,302
SPE Vale dos Cristais	100%	-	186	-	186	50%	186
SPE High Line	100%	413	16,747	413	16,747	100%	16,335
SPE 2300 Rio de Janeiro	50%	(6,664)	9,376	(3,332)	4,688	50%	8,020
SPE Le Terrace	43%	5	81	2	83	43%	81
SPE Golf I	100%	8,783	81,640	8,783	81,640	100%	72,857
SPE Golf II	100%	8,673	118,143	8,673	118,143	100%	109,470
SPE Das Americas 1	100%	1,122	21,193	1,122	21,193	100%	20,071



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SPE Vila Castela (Madson Square)	100%	-	48	-	48	100%	48
SPE Jardinaves II	50%	12,716	58,559	6,441	29,280	50%	22,839
SPE Rua do Campo (Vale so Sereno)	100%	265	6,686	265	6,686	100%	6,420
SPE Avenida De Ligacao 2	100%	-	25	-	25	100%	25
SPE Av Ligacao 3 - Lt 1A (Buffet)	100%	1,452	6,105	1,452	6,105	100%	4,653
SPE Jardinaves III	100%	(2)	96	(2)	96	100%	99
SPE Jardinaves IV	100%	-	50	-	50	100%	50
SPE Rio 2 Ltda	100%	5,966	28,583	5,966	28,583	100%	22,617
SPE Fernandes Tourinho	100%	(426)	1,824	(426)	1,824	100%	2,251
SPE Q25 Jardim Mangabeiras	100%	(1)	49	(1)	49	100%	50
SPE Guacui (luxemburgo)	100%	488	4,814	488	4,814	100%	4,325
SPE Rua Espírito Santo (MG)	100%	436	3,146	436	3,146	100%	2,710
SPE Tancredo Neves Empr. Imob Ltda	100%	-	-	-	-	100%	-
Patrimar Participações Ltda	100%	1	18	1	18	100%	17
SPE Tomaz Gonzaga Empr. Imob Ltda	45%	-	4	-	4	45%	4
SPE Américas 2 - Lote 2- Quadra B	100%	(1)	46	(1)	46	100%	46
SPE Marquês de Maricá (MG 020)	100%	(3)	34	(3)	34	100%	37
SPE Acaba Mundo E. Imob Ltda.	50%	(1)	1,629	(1)	813	50%	814
SPE Domingos Vieira	100%	(1)	49	(1)	49	100%	50
SPE GOLF 3	100%	(5)	45	(5)	45	100%	50
SPE Grand Quartier 2	100%	(211)	(2,141)	(211)	(2,146)	100%	(1,935)
		30,450	780,152	31,534	637,662		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	%	3/31/2025	3/31/2025	3/31/2025	3/31/2025	%	12/31/2024
ALBA	9%	-	212	(3)	56	9%	58
SCP RJ 04	50%	(40)	288	(20)	144	50%	163
SPE Mirante do Ibituruna Ltda.	34%	-	8,010	-	2,703	34%	2,704
SCP Portal do Bosque	50%	3	87	1	43	50%	41
SCP Park Ritz	48%	(11)	871	(5)	418	48%	423
SCP Recanto das Águas	51%	94	94	48	48	51%	-
SCP MRV Belo Campo	50%	5	193	2	96	50%	93
SCP MRV Rec. Pássaros (Rouxinol)	40%	26	967	4	389	40%	356
SCP MRV Res. Beija Flor	40%	4	114	(21)	36	40%	57
SPE Padre Marinho	50%	114	4,530	57	2,265	50%	2,351
SCP Rívoli 1 e 2	40%	(181)	930	(73)	372	40%	174
SPE MRV Patrimar RJ Ix Ltda. (Andorinhas) 1 e 2	40%	1	357	(14)	142	40%	156
SPE Barbacena Empr Imobiliários S/A	50%	(47)	4,182	(23)	2,087	50%	2,146
SPE Patrimar Somattos Gasparini Ltda.	50%	(1)	(2)	(1)	(1)	50%	1
SPE Direcional Patrimar Maragogi Ltda.	45%	-	32	-	14	45%	15
SPE Avenida de Ligação empreendimentos	50%	(4)	7,267	(2)	3,621	50%	3,623
SPE Somattos Patrimar Quadra 40	50%	4,462	40,805	2,231	20,437	50%	18,206
		4,425	68,937	2,181	32,870		30,567

All amounts in thousands of reais unless otherwise stated

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



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SPE Rio 2 Ltda	22,617	-	-	5,966	-	-	28,583
SPE Fernandes Tourinho	2,251	-	-	(426)	-	-	1,825
SPE Q25 Jardim Mangabeiras	50	-	-	(1)	-	-	49
SPE Guacui (luxemburgo)	4,325	-	-	488	-	-	4,813
SPE Rua Espírito Santo (MG)	2,710	-	-	436	-	-	3,146
Patrimar Participações Ltda	17	-	-	1	-	-	18
SPE Tomaz Gonzaga Empr. Imob Ltda	4	-	-	-	-	-	4
SPE Américas 2 - Lote 2- Quadra B	46	-	-	(1)	-	-	45
SPE Marquês de Maricá (MG 020)	37	-	-	(3)	-	-	34
SPE Acaba Mundo E. Imob Ltda.	814	-	-	(1)	-	-	813
SPE Domingos Vieira	50	-	-	(1)	-	-	49
SPE GOLF 3	50	-	-	(5)	-	-	45
SPE Grand Quartier 2	(1,935)	-	-	(211)	-	-	(2,146)
	606,128	-	-	31,534	-	-	637,662

Jointly-controlled investees	At December 31, 2024	Contributions	Dividend distribution	Equity in the results	Reversals	Investment write-offs	At March 31, 2025
ALBA	58	-	-	(2)	-	-	56
SCP RJ 04	163	-	-	(20)	-	-	143
SPE Mirante do Ibituruna Ltda.	2,704	-	-	-	-	-	2,704
SCP Portal do Bosque	41	-	-	1	-	-	42
SCP Park Ritz	423	-	-	(5)	-	-	418
SCP Recanto das Águas	0	-	-	48	-	-	48
SCP MRV Belo Campo	93	-	-	2	-	-	95
SCP MRV Rec. Pássaros (Rouxinol)	356	28	-	4	-	-	388
SCP MRV Res. Beija Flor	57	-	-	(21)	-	-	36
SPE Padre Marinho	2,351	(53)	(90)	57	-	-	2,265
SCP Rívoli 1 e 2	174	271	-	(73)	-	-	372
SPE MRV Patrimar RJ Ix Ltda. (Andorinhas) 1 e 2	156	-	-	(14)	-	-	142
SPE Barbacena Empr Imobiliários S/A	2,146	-	(36)	(23)	-	-	2,087
SPE Patrimar Somattos Gasparini Ltda.	1	-	-	(1)	-	-	0
SPE Direcional Patrimar Maragogi Ltda.	15	-	-	-	-	-	15
SPE Avenida de Ligação empreendimentos	3,623	-	-	(2)	-	-	3,621
SPE Somattos Patrimar Quadra 40	18,206	-	-	2,231	-	-	20,437
	30,567	246	(126)	2,182	-	-	32,869

Associates	At December 31, 2024	Contributions	Dividend distribution	Equity in the results	Reversals	Investment write-offs	At March 31, 2025
SCP Safira (Decaminada 10)	(396)	-	-	(3)	-	-	(399)
SCP João XXIII	(125)	-	-	(6)	-	-	(131)
SCP Palo Alto	399	-	-	-	-	-	399
SCP Park Residences	140	-	-	-	-	-	140
SPE Novo Lar Greenport	(87)	-	-	-	-	-	(87)
SPE Axis Porto Fino	166	-	-	(7)	-	-	159
Outros Investimentos							
	97	-	-	(16)	-	-	81
	636,792	246	(126)	33,700	-	-	670,612



**Notes to the interim financial statements
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All amounts in thousands of reais unless otherwise stated

(c) Balances of investments in Consolidated (unconsolidated companies) at March 31, 2025.

Companies	Equity holding (%)		Profit (loss) for the period	Equity	Equity in the results of investees in the period	Investment and investees' net capital deficiency
	3/31/2025	12/31/2024	3/31/2025	3/31/2025	3/31/2025	3/31/2025
Alba	9%	9%	(3)	209	(2)	55
SCP Manchete	40%	40%	(161)	2,261	(111)	905
SCP MRV Belo Campo	50%	50%	5	193	2	96
SCP MRV Rec. Passaros (Rouxinol)	40%	40%	26	967	4	389
SCP MRV Res. Beija Flor	40%	40%	4	114	(21)	36
SCP Pacuare	50%	50%	17	(656)	8	(328)
SCP Park Ritz	48%	48%	(11)	871	(5)	418
SCP Park Rossete	51%	51%	(21)	2,170	(11)	1,107
SCP Parque Araras	50%	50%	(16)	136	5	68
SCP Parque Bem Te Vi	50%	50%	2	74	(1)	37
SCP Parque Gaivotas	50%	50%	(51)	(479)	(31)	(239)
SCP Parque Sabia	50%	50%	(18)	52	(7)	26
SCP Portal do Bosque	50%	50%	3	87	1	43
SCP Reality e Renovare	51%	51%	350	(4,312)	179	(2,199)
SCP Recanto das Águas	51%	51%	94	94	48	48
SCP Recanto do Tingui	35%	35%	43	(399)	15	(140)
SCP Riviera da Costa e Sol	48%	48%	(936)	(4,040)	(449)	(1,939)
SCP Rivoli 1 e 2	40%	40%	(181)	930	(73)	372
SCP RJ 04	50%	50%	(40)	288	(20)	144
SCP Andorinhas	40%	40%	1	357	(14)	142
SPE Barbacena Empr Imobiliários S.A.	50%	50%	(47)	4,182	(23)	2,087
SPE Direcional Patrimar Maragogi Ltda.	45%	45%	-	32	-	14
SPE Mirante do Ibituruna Ltda.	34%	34%	-	8,010	-	2,703
SPE Padre Marinho	50%	50%	114	4,530	57	2,265
SPE Park Riversul	35%	35%	(24)	(39)	(11)	(13)
SPE Patrimar Somatto Gasparini Ltda.	50%	50%	(1)	(2)	(1)	(1)
SPE Recreio Bandeirantes	35%	35%	(13)	(1,958)	(12)	(686)
SPE Recreio Gaveas	35%	35%	(102)	(1,726)	(262)	(605)
SPE Recreio Pontal	35%	35%	(156)	(10,670)	(78)	(3,735)
SPE Avenida de Ligação empreendimentos	50%	50%	(4)	7,267	(2)	3,621
SPE Somatto Patrimar Quadra 40	50%	50%	4,462	40,805	2,231	20,437
Patrimar Participações Ltda	100%	100%	1	18	-	-
Livizi Property Management Ltda	50%	50%	-	10	-	5
Viv In Multifamily Ltda	50%	50%	5	(53)	1	(28)
Outros			-	1	28	102
			3,342	49,324	1,445	25,207



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- (d) At March 31, 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	3/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025	3/31/2025
Alba	210	-	-	-	210	(3)	3
SCP Manchete	527	2,553	64	755	2,261	(161)	14
SCP MRV Belo Campo	109	116	1	31	193	5	(8)
SCP MRV Rec. Passaros (Rouxinol)	436	582	30	21	967	26	(41)
SCP MRV Res. Beija Flor	120	18	19	4	114	4	1
SCP Pacuare	3	-	2	657	(656)	17	-
SCP Park Ritz	1,141	-	73	196	871	(11)	-
SCP Park Rossete	2,478	-	156	151	2,170	(21)	-
SCP Parque Araras	106	69	21	19	136	(16)	-
SCP Parque Bem Te Vi	102	12	25	15	74	2	-
SCP Parque Gaivotas	114	32	28	597	(479)	(51)	-
SCP Parque Sabia	76	4	23	5	52	(18)	-
SCP Portal do Bosque	12	108	1	32	87	3	-
SCP Reality e Renovare	369	274	6	4,949	(4,312)	350	-
SCP Recanto das Águas	116	-	4	18	94	94	-
SCP Recanto do Tingui	98	-	229	268	(399)	43	-
SCP Riviera da Costa e Sol	534	194	7	4,761	(4,040)	(936)	-
SCP Rívoli 1 e 2	118	827	3	12	930	(181)	10
SCP RJ 04	797	-	48	461	288	(40)	-
SCP Andorinhas	363	12	18	-	357	1	-
SPE Barbacena Empr Imobiliários S.A.	5,330	1	1,150	-	4,182	(47)	-
SPE Direcional Patrimar Maragogi Ltda.	30	26	24	-	32	-	-
SPE Mirante do Ibituruna Ltda.	8,022	-	2	10	8,010	-	-
SPE Padre Marinho	5,165	-	634	1	4,530	114	125
SPE Park Riversul	14	55	6	101	(39)	(24)	-
SPE Patrimar Somattos Gasparini Ltda.	-	-	1	2	(2)	(1)	-
SPE Recreio Bandeirantes	19	57	2,012	23	(1,958)	(13)	-
SPE Recreio Gaveas	129	184	1,956	83	(1,726)	(102)	41
SPE Recreio Pontal	368	503	10,600	941	(10,670)	(156)	94
SPE Avenida de Ligação empreendimentos	7,343	-	1	76	7,267	(4)	2
SPE Somattos Patrimar Quadra 40	102,224	-	61,382	37	40,805	4,462	13,633
Patrimar Participações Ltda	1	17	-	-	18	1	-
Livizi Property Management Ltda	12	-	-	2	10	-	-
Viv In Multifamily Ltda	435	-	12	476	(53)	5	-
	136,921	5,644	78,538	14,704	49,324	3,342	13,874



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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 March 31, 2025 were as follows:

	Parent company					Consolidated				
	Balance at 12/31/2024	Additions	Write-offs	Transfers	Balance at 3/31/2025	Balance at 12/31/2024	Additions	Write-offs	Transfers	Balance at 3/31/2025
Cost										
Leasehold improvements	10,886	6	-	-	10,892	10,886	6	-	-	10,892
Machinery and equipment	16,768	470	-	-	17,238	22,569	470	-	-	23,039
Vehicles	661	-	-	-	661	661	-	-	-	661
Furniture and fittings	2,696	-	-	-	2,696	5,470	-	-	-	5,470
Sales stands and model apartments	-	-	-	-	-	57,217	-	-	-	57,217
IT equipment	2,528	-	-	-	2,528	2,865	-	-	-	2,865
Construction in progress	774	-	-	-	774	5,839	8,147	-	-	13,986
Total cost	34,313	476	-	-	34,789	105,507	8,623	-	-	114,130
Depreciation										
Leasehold improvements	(6,892)	(44)	-	-	(6,936)	(6,892)	(44)	-	-	(6,936)
Machinery and equipment	(6,445)	(96)	-	-	(6,541)	(8,093)	(179)	-	-	(8,272)
Vehicles	(510)	(20)	-	-	(530)	(510)	(18)	-	-	(528)
Furniture and fittings	(1,635)	(70)	-	-	(1,705)	(2,873)	(788)	-	-	(3,661)
Sales stands and model apartments	-	-	-	-	-	(34,737)	(6,481)	-	-	(41,218)
IT equipment	(1,466)	(113)	-	-	(1,579)	(1,702)	(151)	-	-	(1,853)
Total da depreciação	(16,948)	(343)	-	-	(17,291)	(54,807)	(7,661)	-	-	(62,468)
Total do Imobilizado líquido	17,365	133	-	-	17,498	50,700	962	-	-	51,662



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14 Intangible assets

The balances of intangible assets at March 31, 2025 were as follows:

	Parent company					Consolidated				
	Balance at 12/31/2024	Additions	Write- offs	Transfers	Balance at 3/31/2025	Balance at 12/31/2024	Additions	Write- offs	Transfers	Balance at 3/31/2025
Cost										
Computer software license	19,569	-	-	2,214	21,783	20,214	-	-	2,214	22,428
Software under development	6,781	1,189	-	(2,214)	5,756	6,781	1,189	-	(2,214)	5,756
Total Cost	26,350	1,189	-	-	27,539	26,995	1,189	-	-	28,184
Amortization										
Computer software license	(15,031)	(383)	-	-	(15,414)	(15,676)	(383)	-	-	(16,059)
Total amortization	(15,031)	(383)	-	-	(15,414)	(15,676)	(383)	-	-	(16,059)
Total intangible assets, net	11,319	806	-	-	12,125	11,319	806	-	-	12,125

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

15 Borrowings and debentures

Type	Maturity of principal	Effective rate p.a	3/31/2025	12/31/2024
Individual				
Debenture - 4 th Issue (CRI)	10/28	CDI + 2.00%	212,185	205,065
Debenture - 5 th Issue (CRI) - Series 1	04/29	CDI + 1.40%	138,620	134,159
Debenture - 5 th Issue (CRI) - Series 2	04/29	114% CDI	72,889	70,492
Debenture - 6 th Issue (CRI) - Series 1	11/29	CDI + 1.95%	98,261	94,975
Debenture - 6 th Issue (CRI) - Series 2	11/29	15.14%	113,024	109,231
(-) Funding Cost			(15,119)	(15,991)
Total Individual			619,860	597,931
Current total			34,223	10,218
Non-current total			585,637	587,713



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Type	Maturity of principal	Effective rate p.a	3/31/2025	12/31/2024
Subsidiaries				
Construction financing	02/25 a 11/28	TR + 7.5% a 9.91%	666,028	600,589
Construction financing	07/25 a 01/26	Poupança + 3.55 %	19,033	29,880
Total Subsidiaries			685,061	630,469
Current total			378,524	255,213
Non-current total			306,537	375,256
Current total			412,747	265,431
Non-current total			892,174	962,969
Total Subsidiaries			1,304,921	1,228,400

(a) Covenants

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

$$\frac{\text{Corporate net debt} + \text{Real estate purchase} - \text{exchanges}}{\text{Equity}} < 0.5$$

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	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Opening balance	597,931	477,255	1,228,400	802,876
Releases	-	400,000	97,758	801,822
Provision for interest payable	21,057	72,604	40,979	109,695
Repayments - interest	-	(92,378)	(15,198)	(126,075)
Repayments - principal	-	(249,539)	(48,033)	(349,907)
Funding costs	872	(10,011)	1,015	(10,011)
Closing balance	619,860	597,931	1,304,921	1,228,400



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(c) Types

- (i) **Construction financing:** This type of borrowing is designed to fund projects during the construction period. These financing arrangements are secured by real estate development/ideal fraction of future units to which it is related. The release of funds, as well as the payment of installments of this modality, evolves according to the progress of the project after assessment carried out by the creditors. The interest rates applied in this segment can typically be either fixed or variable. When variable, they are composed of a market reference index, such as savings or TR (Taxa Referencial).
- (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 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 the subject 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 real estate receivables certificates ("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 COMPANHIA DE SECURITIZAÇÃO through the issuance of 200,000 real estate receivables certificates ("CRI"), each with a face value of R\$1,000, under the same remuneration terms as the debentures.



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(d) Maturities

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

	Consolidated	
	3/31/2025	12/31/2024
2025	227,640	255,213
2026	186,951	274,571
2027	183,868	91,496
2028	86,602	6,478
2029	-	2,711
	685,061	630,469

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

	Parent company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
2025	34,146	10,218	34,146	10,218
2026	65,078	65,301	65,078	65,301
2027	65,078	65,301	65,078	65,301
2028	260,314	261,207	260,314	261,207
2029	195,244	195,904	195,244	195,904
	619,860	597,931	619,860	597,931

16 Leases

	Parent company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Leases	12,711	13,367	13,869	14,850
Current liabilities	3,786	3,223	4,213	3,714
Non-current liabilities	8,925	10,144	9,656	11,136

Changes in leases were as follows:

	Parent company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Opening balance	13,367	1,334	14,850	5,239
Leases	346	17,239	346	17,285
Termination of lease contract	-	(2,118)	-	(2,308)
Repayments - lease - principal	(1,002)	(3,088)	(1,327)	(5,366)
Repayments - lease - interest	(45)	(433)	(68)	(636)
Financial charges - lease	45	433	68	636
Closing balance	12,711	13,367	13,869	14,850



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

	Parent company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
2025	2,866	3,223	3,199	3,714
2026	3,588	3,359	3,950	3,743
2027	2,801	2,871	3,134	3,292
2028	2,345	2,808	2,475	2,995
2029	1,111	1,106	1,111	1,106
	12,711	13,367	13,869	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	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Right-of-use	13,065	13,592	14,278	14,982

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

	Parent company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Opening balance	13,592	1,268	14,982	5,006
Additions	346	17,239	346	17,285
Amortizations	(873)	(2,487)	(1,032)	(4,466)
Write-offs	-	(2,428)	(18)	(2,843)
Closing balance	13,065	13,592	14,278	14,982

17 Trade payables

	Parent company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Trade payables	5,987	6,947	97,036	90,691
Technical retentions	436	289	19,641	18,816
	6,423	7,236	116,677	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.



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18 Tax liabilities

The income tax, social contribution on net income, and PIS and COFINS are calculated on a cash basis. The balances of taxes payable are estimated on the accrual basis of accounting and are recorded as deferred taxes, as shown below. Balances of taxes payable according to the prevailing tax system:

Taxes payable	Parent company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
National Institute for Social Security (INSS)	100	35	2,120	1,986
Services Tax (ISS)	273	188	1,395	1,290
Social Security Financing Contribution (COFINS)	-	-	2	2
Other taxes withheld	552	793	2,918	3,448
Total Current	925	1,016	6,435	6,726

Current taxes with deferred payment - Current	Parent company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Special Tax Regime – RET	304	305	55,247	50,387
	304	305	55,247	50,387
Total Current	304	305	28,706	22,531
Total Non-current	-	-	26,541	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.

	Consolidated	
	3/31/2025	12/31/2024
Incorporated lands	109,945	114,215
Financial compensation	15,189	18,326
Financial exchange	94,756	95,889
Unincorporated lands	6,856	6,884
Financial compensation	6,856	-
Financial exchange	-	6,884
	116,801	121,099
Current liabilities	33,991	33,210
Non-current liabilities	82,810	87,889

The amount recorded on period on March 31th, 2025, and on December 31th, 2024 in current and non-current liabilities of land acquisition have the following compositions, by year of maturity:



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	Consolidated	
	3/31/2025	12/31/2024
Opening balance	121,099	54,959
Additions	3,230	110,221
Payments	(7,472)	(44,003)
Other reductions	(56)	(78)
Closing balance	116,801	121,099

	Financial compensation	
	Consolidated	
2025		8.638
2026		11.854
2027		1.553
		22.045

	Financial exchange	
	Consolidated	
2025		17,590
2026		16,779
2027		20,119
2028		39,795
2029		422
2030		51
		94,756

Certain suppliers have assigned their receivables to financial institutions, which in some cases resulted in modifications to the original terms of the liabilities, including changes to the remuneration structure and payment schedules. The total balance of accounts payable for land acquisitions related to these transactions amounted to R\$51,509 as of March 31, 2025 (R\$50,612 as of December 31, 2024), and these balances are maintained under the original "land purchase obligations" caption, as they are considered to be interest-bearing liabilities.

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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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	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Advances from customers and barter transactions for construction in progress	-	-	320,858	363,768
Barter transactions for land - developments not launched	55	55	10,896	16,884
	55	55	331,754	380,652
Current liabilities	55	55	227,102	256,005
Non-current liabilities	-	-	104,652	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	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Civil	176	171	1,569	1,610
Tax	1,427	1,427	1,193	1,427
Labor	-	-	1,839	1,425
	1,603	1,598	4,601	4,462

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

Provision for contingencies	Parent company	Consolidated
Opening balance	1,598	4,462
Additions	-	1,120
Write-offs	-	(1,118)
Reversal	-	(51)
Update	5	188
Closing balance	1,603	4,601

Possible Contingencies:

The Group is involved in other labor, tax, and civil proceedings arising in the normal course of 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 approximately R\$3,236 for labor, R\$6,840 for tax, and R\$23,573 for civil proceedings, totaling R\$33,649 (R\$37,194 as of December 31, 2024).



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

21.2 Judicial deposits

Judicial deposits	Parent company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Civil	34	93	2,401	328
Tax	-	-	-	-
Labor	76	33	143	445
	110	126	2,544	773

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

Judicial deposits	Parent company	Consolidated
Opening balance	126	773
Additions	-	1,825
Write-offs	(16)	(54)
Closing balance	110	2,544

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 the properties sold to cover construction-related issues, in compliance with applicable Brazilian legislation.

In order to support this commitment without affecting future fiscal years and to properly match revenues and costs, an estimated amount equivalent to 1.5% of the construction cost was provisioned for each project under construction as of March 31, 2025, and December 31, 2024.

This estimate is based on historical averages and expectations of future disbursements, according to analyses conducted by the Group's engineering department, which are reviewed annually.

The provision is recorded in line with the physical progress of construction, by applying the aforementioned percentage to the actual incurred costs. Provisions are utilized (consumed) as maintenance demands arise, in accordance with contractual warranty coverage requirements.

The movement in maintenance provisions for the period is as follows:



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	Parent company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Provision for real estate maintenance	5,420	6,384	33,179	30,906
	5,420	6,384	33,179	30,906
Current liabilities	82	93	1,891	2,005
Non-current liabilities	5,338	6,291	31,288	28,901

	Parent company		Consolidated	
	3/31/2025	12/31/2024	3/31/2025	12/31/2024
Opening balance	6,384	1,524	30,906	22,302
Additions	39	1,622	3,901	19,057
Write-offs	(953)	(211)	(832)	(3,741)
Payments related to warranties	(50)	(2,841)	(796)	(6,712)
Transfer of maintenance provision between Holding and SPVs (completed projects)	-	6,290	-	-
Closing balance	5,420	6,384	33,179	30,906

23 Equity

(a) Capital

As of December 31, 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 March 31, 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 established at 5% of net income for each fiscal year, in accordance with Article 193 of Law No. 6,404/76, up to a limit of 20% of share capital. The legal reserve recorded for the 2024 fiscal year was R\$ 1,594.



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(c) Profit distribution policies

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

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	
	3/31/2025	3/31/2024
Basic and diluted earnings per share:		
Profit for the year	5,005	(3,874)
Weighted average number of shares (in thousands)	56,026	56,026
Basic and diluted earnings per share - R\$	0.08933	(0.06915)

25 Net operating revenue

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

	Parent company		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Gross revenue from the sales of properties	-	-	349,239	324,050
Service revenue	727	956	727	905
Canceled sales	-	-	(23,659)	(29,403)
Changes in the provision for canceled sales	-	-	(2,023)	(910)
Provision (reversal) for contract terminations	-	-	(256)	969
Present value adjustment (i)	-	-	3,718	(98)
Taxes on billings	(10)	(30)	(5,953)	(5,294)
Net operating revenue	717	926	321,793	290,219

(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

	Consolidated	
	3/31/2025	3/31/2024
Costs of properties sold	(240,800)	(234,419)
Costs of real estate financing	(16,439)	(6,889)
	(257,239)	(241,308)



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	Parent company		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
General and administrative expenses				
Personnel expenses	(13,527)	(12,300)	(13,644)	(12,322)
Administrative general expenses	(1,971)	(2,007)	(2,509)	(2,525)
Depreciation and amortization	(1,507)	(1,434)	(1,503)	(1,461)
Outsourced services / Expense reimbursement	10,661	7,541	(4,611)	(3,415)
	(6,344)	(8,200)	(22,267)	(19,723)

	Parent company		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Selling				
Personnel expenses	(1,855)	(1,646)	(1,889)	(1,707)
Commissions and brokerage	-	-	(7,010)	(8,341)
Sales stands/model apartments	(12)	-	(7,419)	(4,102)
Advertising	(249)	(138)	(3,975)	(5,994)
Other selling expenses	(298)	(563)	(3,335)	(5,769)
	(2,414)	(2,347)	(23,628)	(25,913)

	Parent company		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Other operating income (expenses), net				
Real estate financing expenses	-	(2)	-	(2)
Tax expenses	(201)	(280)	(238)	(312)
Provision for contingencies	(6)	144	(1,564)	(1,009)
Potential losses	-	(23)	-	(25)
Investment gain	-	-	-	-
Gain on contract termination	-	-	370	1,918
Gain (loss) on disposal/write-off of fixed assets	-	(607)	-	(607)
Other operating income and expenses	848	2,121	163	1,691
Others	-	-	-	-
	641	1,353	(1,269)	1,654

27 Management fees

The amounts paid to key management personnel for the years ended March 31, 2025 and 2024 are presented as follows:

	Parent company	
	3/31/2025	3/31/2024
Management fees	1,794	1,788
Welfare benefits	209	181
Charges	359	357

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.



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28 Finance income (costs) net

	Parent company		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Finance income				
Contractual indexation and interest accruals	-	-	2,943	1,768
Interest on financial investments	886	1,893	11,732	12,120
Other finance income	18	6	550	185
	904	1,899	15,225	14,073
Finance costs				
Interest on borrowings	(21,090)	(15,185)	(21,316)	(15,393)
Bank fees and charges (ii)	(1,069)	(1,146)	(1,581)	(1,513)
Other finance costs (i)	(39)	-	77	(1)
	(22,198)	(16,331)	(22,820)	(16,907)
Total	(21,294)	(14,432)	(7,595)	(2,834)

29 Income tax and social contribution expense

Corporate income tax and social contribution on net income are calculated on an accrual basis, but paid on a cash basis. Therefore, the Company records them as deferred taxes through to date of payment. Reconciliation of tax rate from statutory to effective rate:

	Parent company		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Profit before IRPJ and CSLL	5,005	(3,874)	11,240	1,651
Rate - 34%	(1,702)	1,317	(3,822)	(561)
Effect on exclusions (equity accounting)	11,458	(6,401)	(431)	151
Segregated asset structure (RET)	-	-	3,202	3,380
Unrecognized tax losses (RET)	(9,756)	-	-	(11,565)
Others	-	-	-	-
Temporary differences	-	5,084	(6,201)	-
IRPJ and CSLL expenses	-	-	(7,252)	(8,595)
Current	-	-	(1,664)	(3,909)
Deferref	-	-	(5,588)	(4,686)
Effective rate	0%	0%	65%	(521%)

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.



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30 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	4,707,455
a.	Canceled sales - reversed revenue	483,075
	Revenue from recognized sales	(3,796,117)
	Canceled sales - reversed revenue	171,318
b.	Revenue from recognized sales, net	(3,624,799)
	Deferred revenue (a+b)	1,565,731
(ii) Budgeted deferred cost of units sold		
	Developments under construction:	
a.	Budgeted costs	3,660,975
b.	Construction costs incurred	(2,585,882)
	Accrued financial charges	70,718
	Deferred costs of units sold	1,075,093
	Driver CI/CO (without financial costs)	73%
(iii) Budgeted deferred costs of units in inventory		
	Developments under construction:	
a.	Budgeted costs	1,206,233
b.	Incurred costs	(492,905)
	Accrued financial charges	11,394
	Deferred costs of units in inventory	713,328

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 formalize the deed and transfer ownership to Patrimar, its subsidiaries, or its partners. These commitments total R\$1,510,408 (R\$1,551,865 as of December 31, 2024), of which R\$1,354,521 (R\$1,392,247 as of December 31, 2024) refer to swaps involving real estate units to be developed and/or participation in the proceeds from the commercialization of the respective projects, and R\$155,887 (R\$159,618 as of December 31, 2024) relate to cash payments (known as torna).



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The Company recognizes the land in its accounting records only after all resolutive conditions or any other restrictions have been resolved—i.e., when the entity obtains control over the economic resource.

(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

At March 31, 2025, the Group held the following insurance policies:

(a) Engineering risk insurance - civil works in progress: offers a coverage for all the risks involved in the construction of real estate, such as fire, theft and damage resulting from construction works, among others. This type of insurance permits additional coverage for risks inherent to construction works, including civil liability and cross liability insurance, special expenses, riots, employer's civil liability, and personal damages.

(b) Business risk insurance - coverage for sales stands and model apartments against damage caused by fire, theft, lightning and explosion, among others.

(c) Multiple peril insurance - coverage for electronic equipment against possible theft or electrical damage.

(d) Civil liability insurance (management).

At March 31, 2025, the insurance coverage was as follows:



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		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.	117.249
Housing	Indemnity for damages caused by fire, lightning strike and explosion, in addition to other additional coverage that can be contracted, aiming at supplementing the insurance policy and protecting the property against other risks, including theft, collapse, vehicle crash, aircraft crash, windstorm, hurricane, cyclone, hailstorm, electrical damages etc	431
Civil liability (management)	Coverage for pain and suffering to the Company's managers (D&O)	30.000
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 and/or	3.407.475
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, and so on	99.852
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.	21.732
Fire Insurance	Covers losses caused by fire	23.667
Post-completion bond - maintenance bond (SGPE)	For maintenance of units delivered for up to five years, for damages provided under the consumer protection code	14.212
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.	749.596
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
		4.464.268



**Notes to the interim financial statements
at March 31, 2025**

All amounts in thousands of reais unless otherwise stated

34 Transactions not involving cash or cash equivalents

Investing activities	Parent company		Consolidated	
	3/31/2025	3/31/2024	3/31/2025	3/31/2024
Lease modification - IFRS 16	(548)	2,993	(725)	2,183
Capitalized interest	-	-	10,363	863

35 Subsequent Events

Dividend Distribution and Approval of the Annual General Meeting (AGM)

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 refers to mandatory dividends and R\$700 to extraordinary dividends, corresponding to R\$0.14 per common share, based on the net income for the fiscal year ended December 31, 2024.

The payment of dividends will be made by May 30, 2025, with no monetary adjustment between the declaration date and the actual payment date.

Debenture Issuance

On May 9, 2025, the Company completed its 7th issuance of simple, non-convertible debentures, unsecured, in a single series, in the total amount of R\$75,000, maturing on May 9, 2030. The debentures were issued with a remuneration equivalent to 100% of the DI rate plus 1.80% per annum, based on 252 business days.

The transaction was approved at the Board of Directors' meeting held on April 30, 2025, and registered with the Brazilian Securities and Exchange Commission (CVM) under the automatic registration regime, pursuant to CVM Resolution No. 160.

* * *

Opinions and Declarations of Officers on the Financial Statements

In compliance with the provisions of Article 25, paragraph 1, items V and VI, of the Brazilian Securities and Exchange Commission Instruction No. 480/09, dated December 7, 2009, the Board of Executive Officers declares that it has reviewed, discussed, and agreed with the individual and consolidated Quarterly Information (ITR) for the period ended March 31, 2025.

Belo Horizonte, May 14, 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 Board of Executive Officers declares that it has reviewed, discussed, and agreed with the opinion expressed in the Independent Auditors' Report, dated May 14, 2025, regarding the individual and consolidated Quarterly Information (ITR) for the period ended March 31, 2025.

Belo Horizonte, May 14, 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