

(A free translation of the original in Portuguese)

Patrimar Engenharia S.A.

Parent company and consolidated
Financial statements at
December 31, 2024
and independent auditor's report

A free translation from Portuguese into English of Independent Auditor's Report on individual and consolidated financial statements prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) (currently referred by the IFRS Foundation as "IFRS Accounting Standards") applicable to real estate development entities in Brazil, registered in the CVM.

Independent auditor's report on individual and consolidated financial statements

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

Opinion on the individual and consolidated financial statements prepared in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission (CVM)

We have audited the individual and consolidated financial statements of Patrimar Engenharia S.A. ("Company"), identified as Parent Company and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2024 and the statements of income, of comprehensive income, of changes in equity, and of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying individual and consolidated financial statements present fairly, in all material respects, the individual and consolidated financial position of the Company as at December 31, 2024, and its individual and consolidated financial performance and cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) (currently referred by the IFRS Foundation as "IFRS Accounting Standards"), applicable to real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission (CVM).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by Brazil's National Association of State Boards of Accountancy ("CFC"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

As described in Note 2.1, the individual and consolidated financial statements have been prepared in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil registered with the CVM. Accordingly, the accounting policy adopted by the entity to recognize revenue from unfinished real estate unit purchase and sale agreements, as far as aspects related to transfer of control are concerned, should be determined according to the understanding expressed by CVM in CVM/SNC/SEP Memorandum Circular No. 02/2018 on the application of the Accounting Pronouncement CPC 47 (IFRS 15). Our opinion is not qualified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, a description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

We have fulfilled the responsibilities described in the “Auditor’s responsibilities for the audit of the individual and consolidated financial statements” section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Recognition of revenues from unfinished real estate units and construction services

As mentioned in Notes 2.19 (a), 25 and 30, the Company and its subsidiaries recognize their revenues from unfinished real estate unit purchase and sale agreements and from construction services using the Percentage of Completion (POC) method. In accordance with Accounting Pronouncement CPC 47 / IFRS 15 - Revenue from contracts with customers and with the understanding expressed by the CVM in CVM/SNC/SEP Memorandum Circular No. 02/2018 on the application of this Accounting Pronouncement, revenue recognition by the Company and its subsidiaries requires the measurement of the Company’s progress in relation to the fulfillment of the performance obligation satisfied over time.

The POC method requires that the Company’s executive board estimate the costs to be incurred until the completion of the construction and handover of the keys to the real estate units sold, the real estate development projects and each stage of the construction services. Then, based on the costs incurred and the contractual conditions, the fair values of the sales revenues that will be recognized in each period are estimated, in proportion to what has been estimated.

Given the materiality, complexity and judgements involved in determining revenues from sales and construction services to be recognized, and the risk of material impacts on profit or loss for each period that these changes in estimates may bring, we consider this matter to be significant for our audit.

How our audit has addressed this matter:

Our audit procedures included, among others: (a) gaining understanding of the design of key internal controls related to the recognition of revenue from the sale of unfinished real estate units and the provision of construction services, which include the preparation, review and timely approval of cost budgets to be incurred; (b) involving specialists in asset valuation to assist in the identification of contrary evidence to the estimated costs to be incurred, analysis of the stages of execution of certain constructions, and verification of the reasonableness of the period foreseen for completion in the respective budgets of the Company and its subsidiaries in relation to the reality of operations; (c) crosschecking of ancillary POC records against the accounting balances, independent calculation of the amounts of revenues from unfinished real estate unit sales and construction services, and inspection, on a sampling basis, of documents that support the units sold and the budgeted costs to be incurred considered in the POC; (d) sample testing of costs incurred, where contracts, payments made and documents supporting these transactions were inspected; and (e) conducting analytical procedures to assess significant changes in the margins and budgets of real estate projects for the year ended December 31, 2024 compared to the previous year. Additionally, we assessed the adequacy of the Company's disclosures on this matter.

Based on the result of our audit procedures, which are consistent with the executive board's assessment, we consider that the estimates prepared by the executive board for the recognition of revenues from the sale of unfinished real estate units and the provision of construction services, as well as the respective disclosures in Notes 2.19 (a), 25 and 30, acceptable in the context of the individual and consolidated financial statements taken as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added (SVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's executive board, and presented as supplementary information for purposes of IFRS, were submitted to audit procedures conducted together with the audit of the Company's individual and consolidated financial statements. To form our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content comply with the criteria defined by Accounting Pronouncement CPC 09 – Statement of value added. In our opinion, these statements of value added were prepared fairly, in all material respects, in accordance with the criteria defined in the abovementioned accounting pronouncement, and are consistent in relation to the overall individual and consolidated financial statements.

Other information accompanying the individual and consolidated financial statements and the auditor's report

The Company's executive board is responsible for such other information, which comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the executive board and those charged with governance for the individual and consolidated financial statements

The Company's executive board is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil registered with the CVM, and for such internal control as the executive board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, executive board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the executive board either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its subsidiaries' financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit

procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.

- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the executive board.
- Concluded on the appropriateness of the executive board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the scope and timing of the planned audit procedures and significant audit findings, including deficiencies in internal control that we may have identified during our audit.

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable independence requirements, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Belo Horizonte (MG), March 13, 2025.

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



Bruno Costa Oliveira
Accountant CRC-BA031359/O



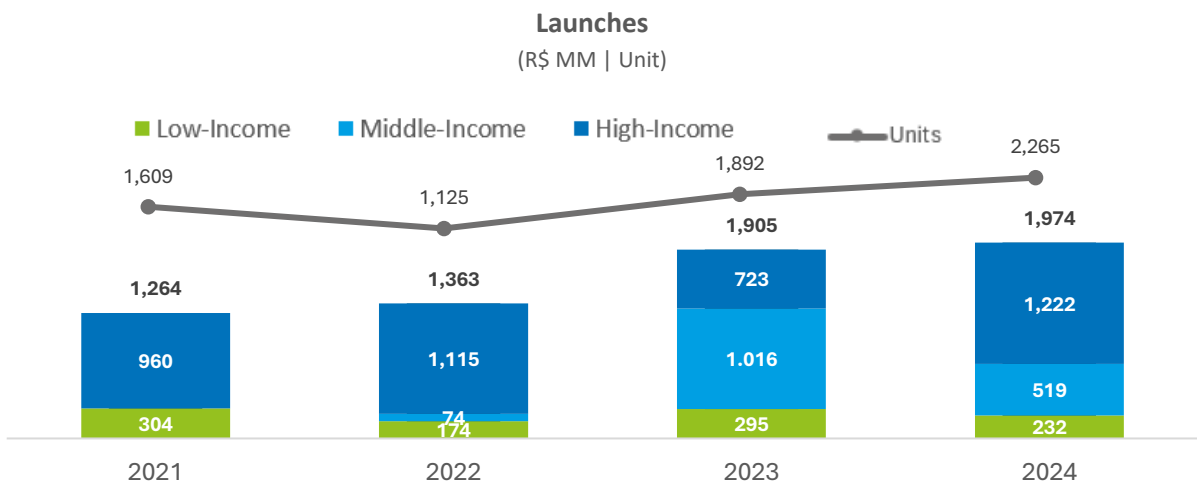
Management Report

We ended 2024 with good results, both on the operational and financial fronts. Despite the challenges that are presented in the Brazilian macroeconomic scenario, with high interest rates, unanchored inflation and a more challenging funding scenario, the Patrimar Group has been taking advantage of the still strong demand in the high-end segment, as well as the strength of the pent-up demand in the economic segment. However, we have been more cautious in new offers, following the pace of new launches in the market within what is absorbable by each market in which the Group operates.

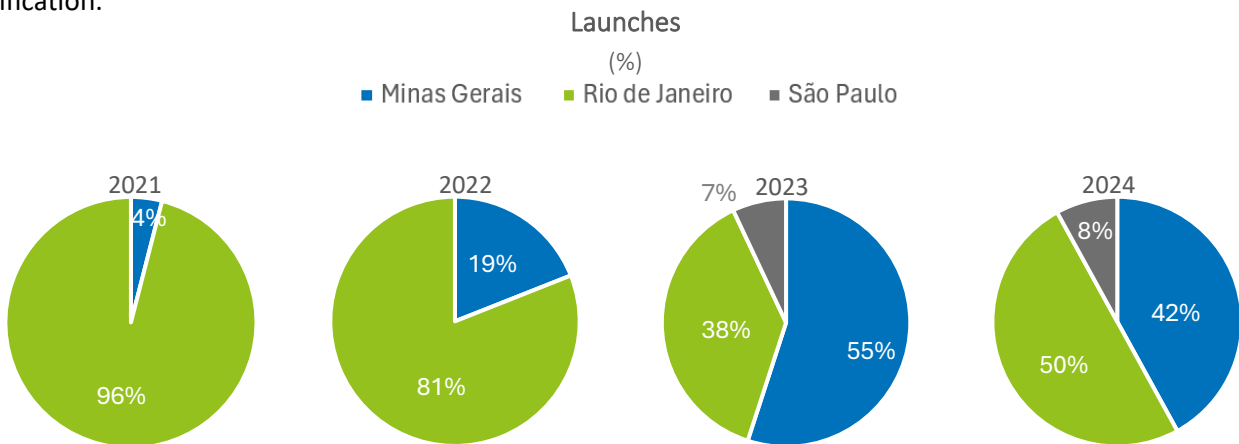
We expect the year 2025 to be even more challenging than the year 2024, given that we entered this year with very high volatility and unanchored expectations. We are excited about business, but cautious and measured in the risk-return ratios. We will focus on cash generation, improving our financial cycle and increasing our return to shareholders.

Scale and Diversification

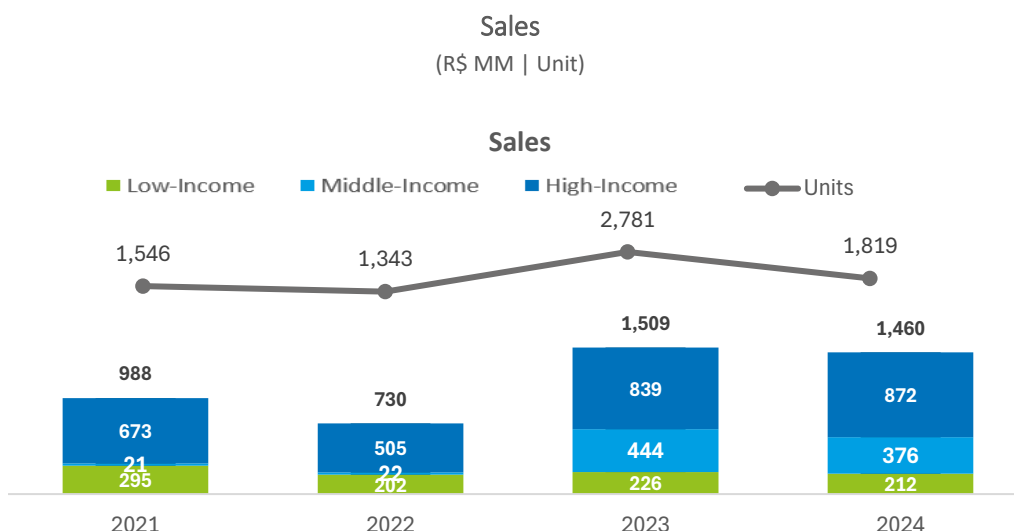
We have grown at a CAGR of 16% in PSV launched since 2021, reaching almost R\$2 Bi. We considerably increased launches in the middle-income segment, fulfilling the plan to diversify the range of products in the market, meeting the demand of even more customers.



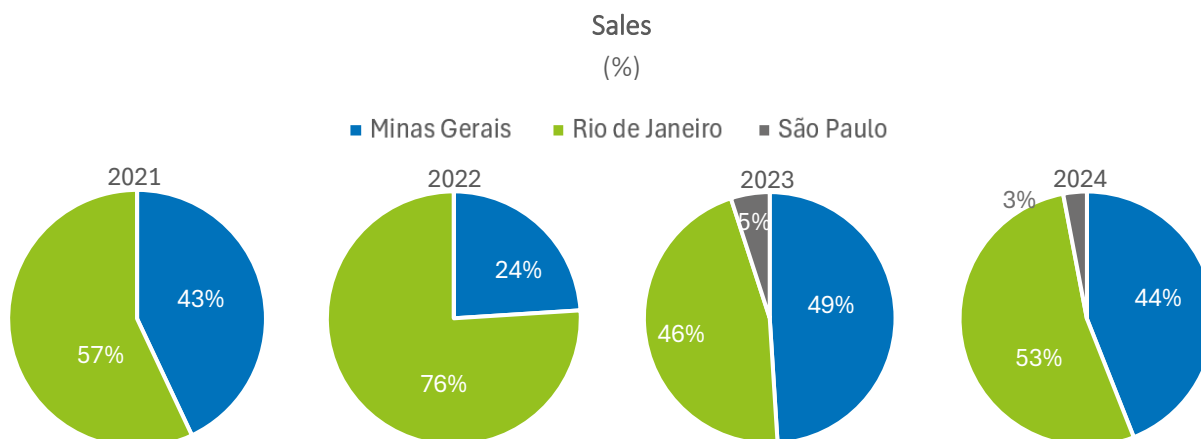
In addition, 8% of launches took place in the state of São Paulo, strengthening our commitment to geographic diversification.



We have grown our sales PSV at a CAGR of 14% since 2021. We significantly increased our diversification into medium-income enterprises, with a CAGR of over 160% in sales in this segment in the period. We maintain a relevant sales value in the high-income segment and stability in the sales of MCMV products.



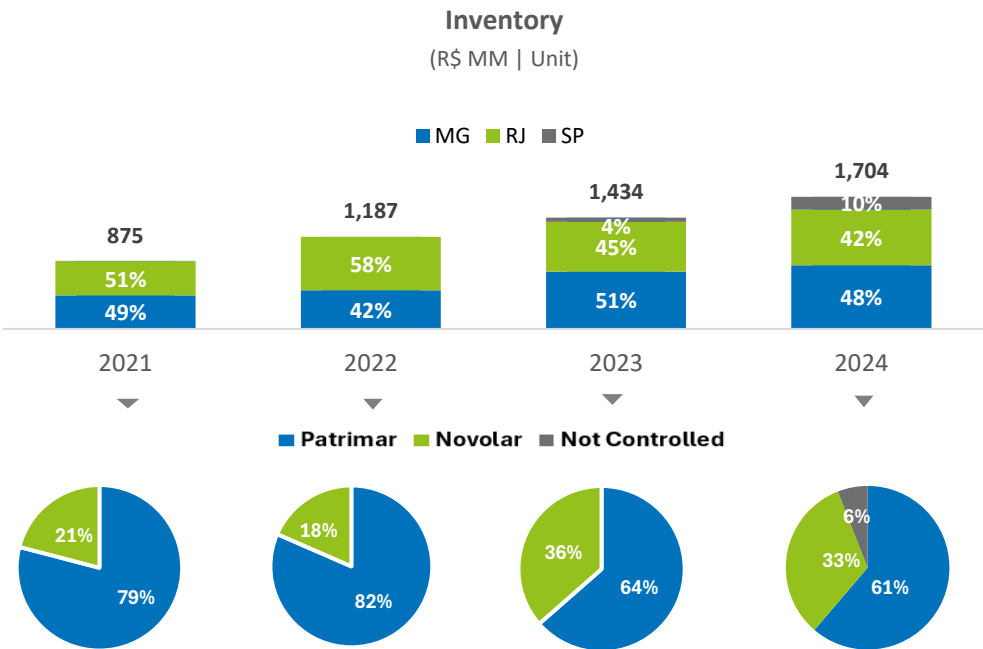
We have reached new markets with sales in the interior of São Paulo of Novolar products focused on medium income.



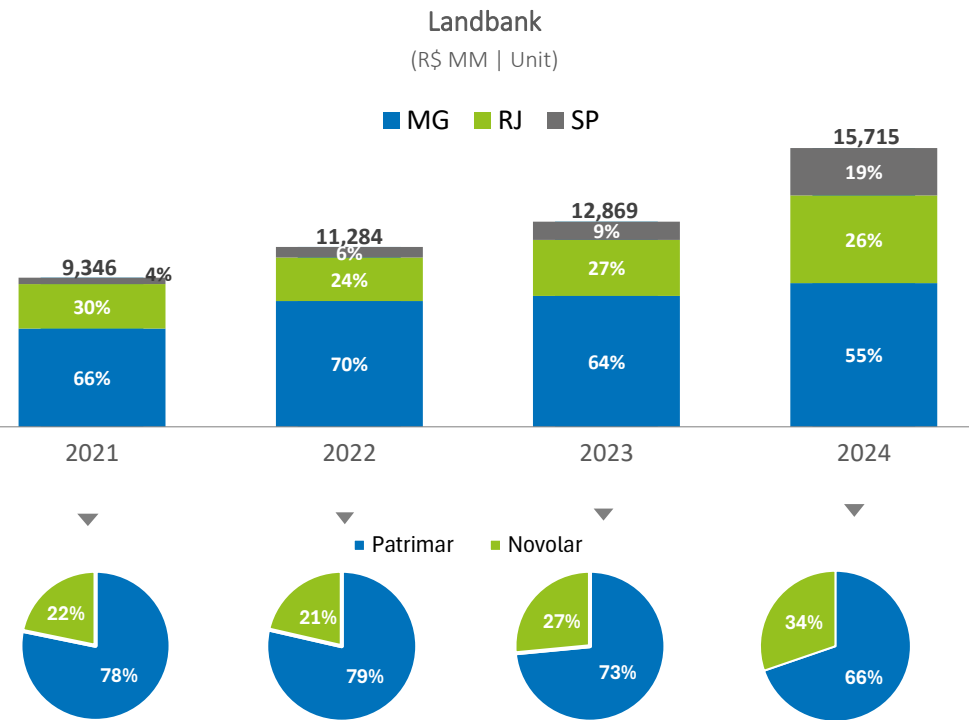
Over the years, we have consistently expanded Grupo Patrimar's share of sales, reaching 94% in 2024, a significant advance compared to the 85% recorded in the previous year. In addition, we maintained a strategic balance between the sale of products in stock and units launched in previous periods. The annual VSO of 47% in 2024 reinforces that our growth has occurred in a sustainable and operationally efficient manner.



With a good absorption of our products by the market and the sales force, our inventories remain at lean levels, even with constant launches. Highlighting the volume of completed inventory of 2% in relation to total inventory at the end of 2024. More than 77% of inventory aging is concentrated in projects launched in the last 18 months, reflecting the efficiency in sales management and portfolio renewal.



We continue to grow our landbank by reflecting a planned expansion strategy to ensure the long-term sustainability and growth of our operations. The Patrimar Group's stake in the Landbank is 78%.



ESG

We continue to consistently advance the ESG agenda, reaffirming our commitment to sustainability, positive social impact, and excellence in corporate governance.

In the context of sustainable projects, 66% of the PSV in works obtained certifications recognized in the market, advancing towards the goal of 70%. In addition, we continue to ensure that all our work maintains internal sustainability ratings, reaffirming our commitment to responsible construction practices. We made significant progress



in the certification of our projects with the achievement of the first Casa Azul Seal in a project in the economic segment, reaffirming our purpose of bringing sustainable practices to different housing profiles. In the high-income segment, we expanded our portfolio of EDGE-certified projects, consolidating our position in the construction of more efficient and responsible properties.

Among the main achievements of the year, we also highlight the issuance of our Greenhouse Gas (GHG) Inventory for 2023, reinforcing transparency in the measurement of our emissions. In addition, we neutralized 100% of the events promoted by the Company, anticipating by two years the commitment initially projected for 2026.



We published our second Sustainability Report, reinforcing our commitment to transparency and ESG governance. We have expanded the scope of the information disclosed, offering a more detailed view of our environmental, social and governance performance. In addition, we have improved adherence to market best practices, incorporating the guidelines of the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI).



To access the report, [click here](#).

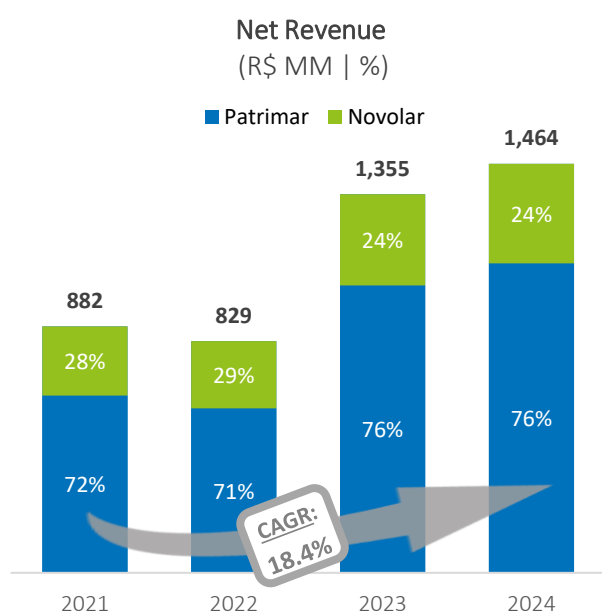
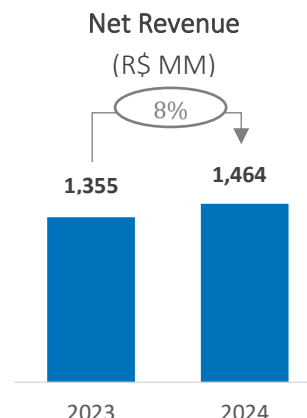


For 2025, we will continue our commitment to sustainability, our efforts.



Financial Performance

In 2024, Construtora Patrimar presented a financial performance with a slight growth of 8% in revenue, reaching R\$ 1.5 billion. The net revenue for the year comes mainly from projects launched in previous years, whose effect of revenues from the progress of the works (PoC) will be verified in the coming years. In contrast, sales volume was mainly driven by 2024 launches, contrasting with the inventories of launches in previous years. With the Company's growth level maintained in the coming years, net revenue is expected to grow driven by the progress of the works.



The net revenue of the brands maintained a stable mix compared to 2023, and the Novolar brand was strongly impacted by the lengthening of the approval process of projects in the economic segment in Rio de Janeiro, due to restrictions by the local City Hall. However, considering the approval cycle of the investments made by the Group in the state of São Paulo in recent years, there is an expectation of growth in Novolar's net revenue in the consolidated mix in the coming years. This growth, however, may be limited by the macroeconomic scenario, including interest rates, employment, income and funding, especially for the middle-income segment.

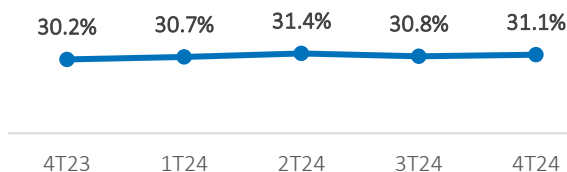
The Company is focused on improving the profitability of the business, a fundamental pillar of its operations. These actions include the consolidation of the level of launches, the review of the portfolio of projects and improvements in internal product management and engineering processes. This work began in 2024 and seeks gains in gross margin and ROE. The resumption of this growth will begin in 2025, with effects being noticed gradually over the next few years.

The investments made in previous years significantly changed the Group's level, which allowed such a significant growth in sales, launches and inventories, in addition to the increase in the Landbank. The 6th debt issuance, carried out in November 2024, contributed to the lengthening of the debt profile, reducing short-term pressures. The Company remains attentive to prepayment and strategic refinancing opportunities, aiming to optimize its capital structure.

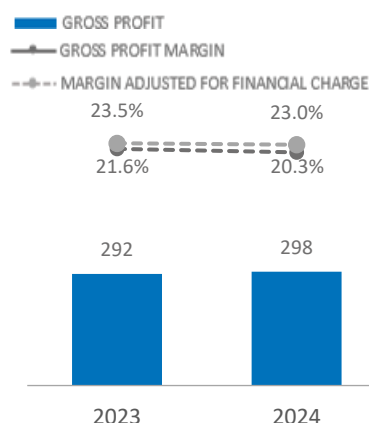
Profitability

The gross margins of our projects, excluding the financial charges allocated to the cost linked to construction financing, have shown consistent improvements in recent quarters. This evolution is reflected both in the verification of the gross margins of sales made and in the backlog margin, corresponding to the result to be appropriated.

Margin to be Appropriated (%)

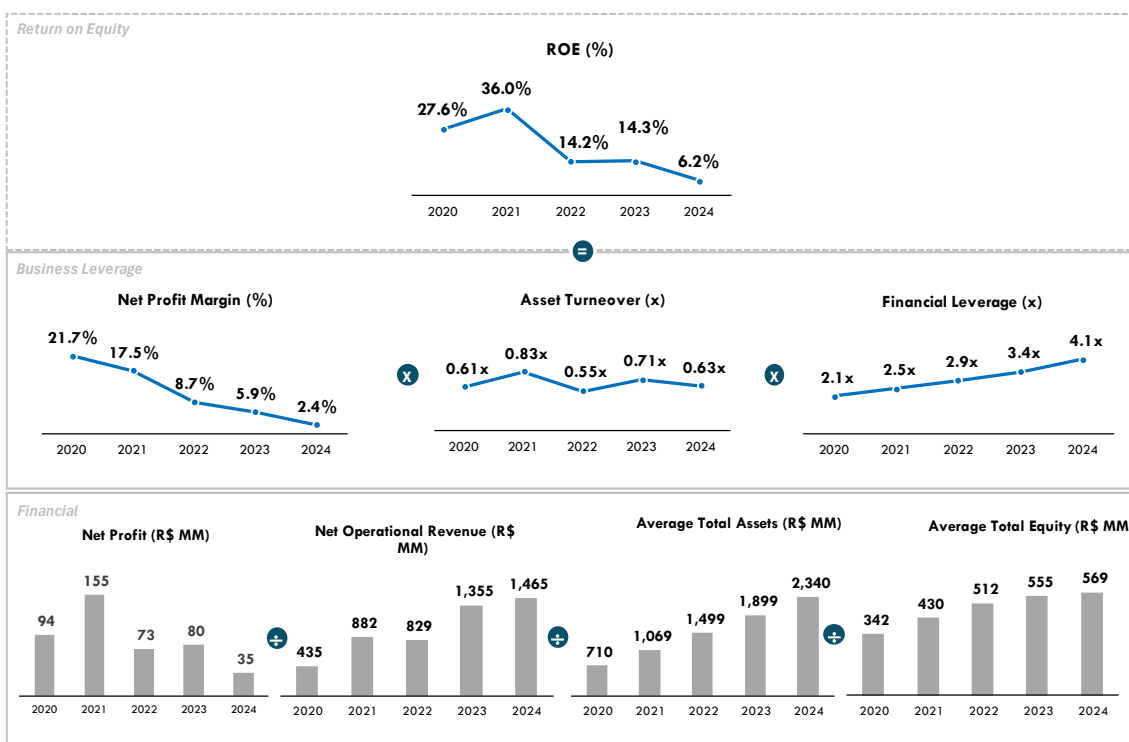


Gross Profit and Operating Gross Margin (R\$ MM e %)



In the last quarter of 2024, we conducted a comprehensive review of our construction costs, considering the scenario of higher inflation and the increase in labor costs above our original forecasts. As a result, we have adjusted in the cost estimates for the completion of certain projects that are in an advanced stage of construction, especially in the finishing stages, which are more labor-intensive. Although this impact is not material on the total result of the projects, the dynamics of the accounting record caused it to be reflected in the financial performance of 2024. In addition, we raised the inflation expectations embedded in the projects of the economic segment, ensuring greater adherence to the macroeconomic context and preservation of future profitability.

ROE (%)

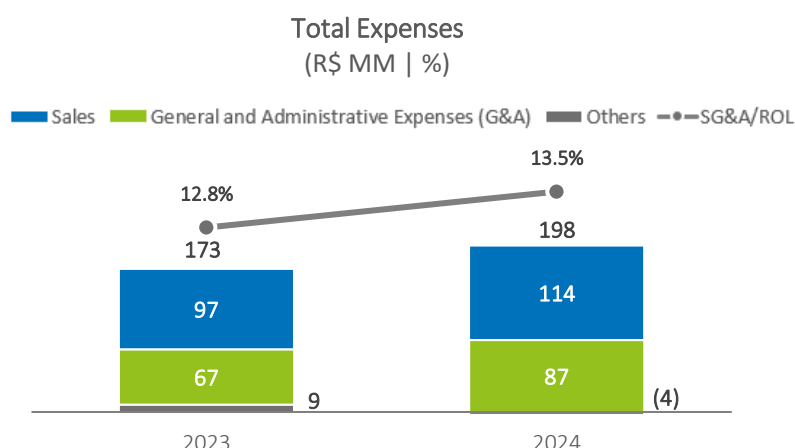


Currently, our construction financing has an average cost of approximately 83% of the CDI (based on the average CDI of 2024). With the conclusion of the cycle of some large projects and the consequent settlement of financing throughout this year and the next, added to the higher cost of funding, we project an increase in the cost of construction financing charges in the coming years, which may negatively impact on our results.

Despite this scenario, the Company maintains a lean and efficient structure in the management of operating expenses. In addition, with the recovery of the gross margin to expected levels, we also expect ROE to return to the Company's historical levels.

Expenses

In 2024, Patrimar recorded an overall increase in Total Expenses when compared to the previous year. Corroborating the Company's growth, Administrative Expenses stand out as a reflection of the demand for structure and staff that are constantly invested.



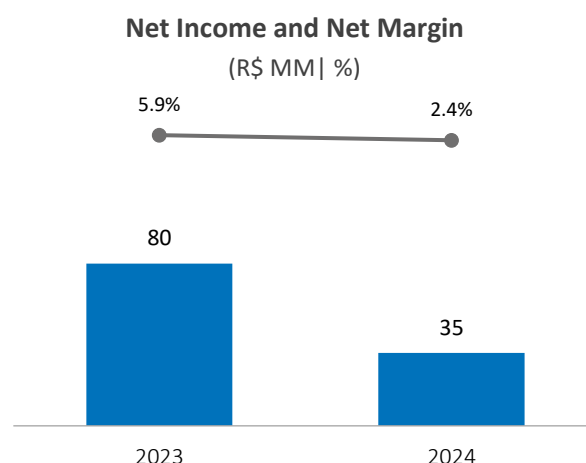
Financial Result

Financial Income	2024	2023	Δ %
Monetary adjustment and contractual interest	6,492	3,356	93.4%
Interest on financial investments	45,078	45,741	-1.4%
Other Financial Results	1,394	719	93.9%
Total	52,964	49,816	6.3%
Financial Expenses	2024	2023	Δ %
Interest on loans and financing	(74,681)	(49,520)	50.8%
Debits from bank charges and fees	(12,984)	(5,793)	124.1%
Other Financial Expenses	(4,492)	4	-112400.0%
Total	(92,157)	(55,309)	66.6%
Financial Result	(39,193)	(5,493)	613.5%

The reduction in the financial result is due to the increase in expenses associated with funding operations and the prepayment of debts, measures adopted with the objective of reducing monthly borrowing costs.

Net Profit

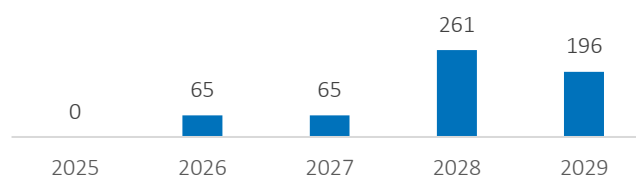
In 2024, the Company's net income decreased by 55%, with the net margin rising from 5.9% to 2.4%. This performance was mainly impacted by the result of the fourth quarter, which presented a loss of R\$ 10 million, reflecting the adjustments in the costs of the works and the impact of financial expenses during the year, as mentioned above.



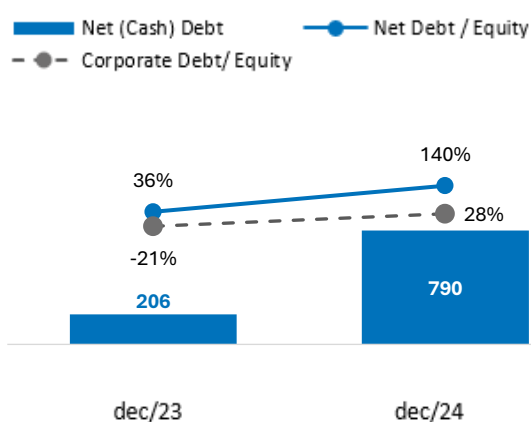
Leverage, Liquidity and Financial Discipline

The Company maintains a well-structured corporate debt schedule, with no relevant short-term pressures. Our liabilities are fully linked to the CDI and we have a cash level that covers 73% of these obligations, providing significant protection against large variations in interest rates.

Amortization of Corporate Debt
(R\$ MM)



Leverage
(R\$ MM and %)



The increase in debt is due to the investment cycle that the Group has been undertaking in recent years, which has been more focused on construction financing than on corporate debt. Essentially, the variation in our net debt during the year is driven by the increase in construction financing, largely due to investments in two large-scale projects in Rio de Janeiro, which are being built almost simultaneously and are expected to be completed in 2025.

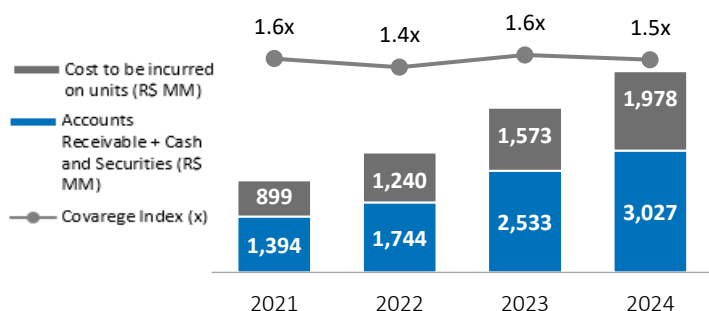
We remain focused on cash generation, and 2025 marks the beginning of deliveries of the works launched within the growth cycle started in 2021.

We continue to present a healthy construction liability coverage indicator, which indicates that with the stabilization of growth at the current level, as mentioned above, cash generation and deleveraging in the coming years is expected.

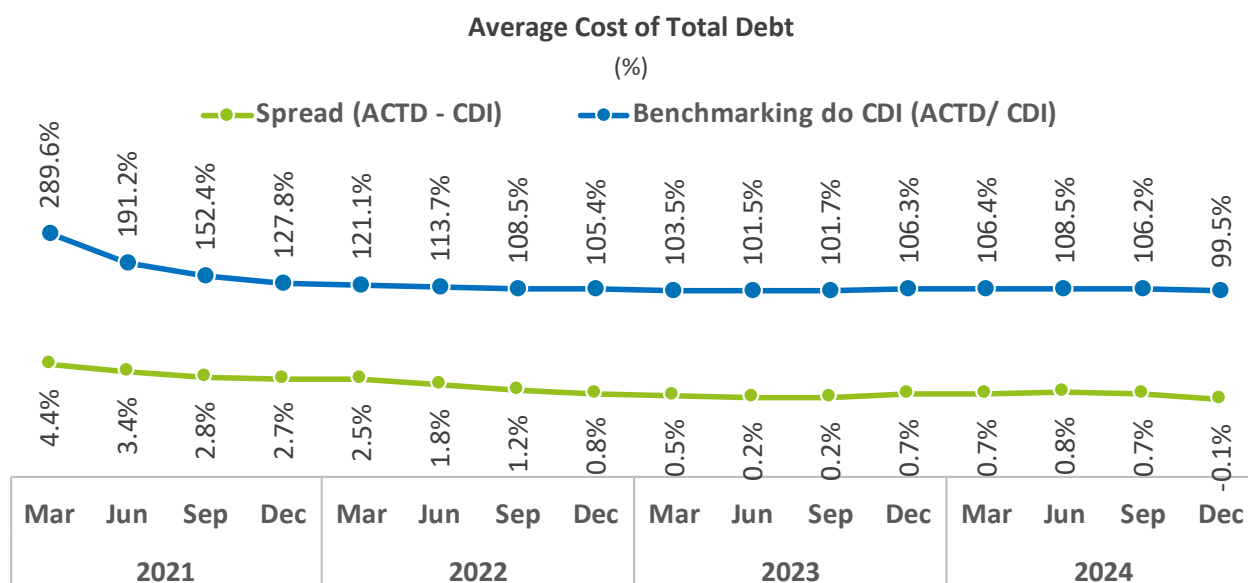
Cash Burn
(R\$ MM)



Liability Coverage
(R\$ MM | x)



Considering that a significant portion of our liabilities is fixed-rate and was contracted during more favorable market conditions, our cost of debt in 2024 stood at 99% of the CDI for the year, with the final portion below the CDI. Deleveraging is expected in the coming years.



Administration and Personnel

Regarding the Company's management, the Board of Directors has remained the same since 2023 and is composed of:

Executive	Role
Heloisa Magalhães Martins Veiga	President
Renata Martins Veiga Couto	Effective Member
Renata Maria Paes de Vilhena	Independent Member
Fernando Antônio Moreira Calaes	Independent Member
Milton Loureiro Junior	Independent Member

Within the scope of the Executive Board, there was a change in relation to the previous year, the New Business Board ceased to exist.

Executive	Role
Alexandre Araujo Elias Veiga	Presidente Director / CEO
Lucas Felipe Melo Couto	Commercial and Marketing Executive Director
Felipe Enck Gonçalves	Executive Director of Finance and Investor Relations
Alexandre Lara Nicácio	Technical Executive Director
Renata Martins Veiga Couto	Executive Product Director
Ronaldo Rabelo Leitão de Almeida	Executive Director of Works
Farley Rafael Capuchinho de Ornelas	Executive Director of Novolar Production
Paulo Samarco Araujo	Regional Executive Director Rio de Janeiro
Patrícia Martins Veiga	Executive Director of Innovation and ESG
Silvano Aragão	Executive Director of Human Development

The Audit, Compliance and Risk Committee, as well as the Board of Directors, remain unchanged:

Executive	Role
Fernando Antônio Moreira Calaes	Committee Coordinator
Jonathan Lemos Brasileiro	Effective Member
Débora Christine da Cruz Gomes	Effective Member

Dividends

The Company's Bylaws provide that 25% of the net income, after deducting the Legal Reserve, will be credited as mandatory minimum dividends. The portion of the profit retained will later be allocated based on the shareholders' decision.

On April 26, 2024, at the Ordinary General Meeting, an amount of R\$ 12,265 thousand was allocated to shareholders as mandatory minimum dividends, related to the adjusted net income for the fiscal year ending on December 31, 2023, plus extraordinary dividends of R\$ 4,285 thousand.

Relationship with Independent Auditors

The Company's policy on hiring independent auditors ensures that there is no conflict of interest, loss of independence, or objectivity. In accordance with CVM Instruction No. 381/03, we inform that our independent auditors – Ernst & Young Auditores Independentes (“EY”) – provided services in 2024 that were not related to the external audit, specifically issuing a Comfort Letter regarding individual and consolidated accounting and financial information in the prospectus for the 5th and 6th Issues of Simple Debentures, Non-Convertible into Shares, which served as collateral for the Real Estate Receivables Certificate (CRI). In the case of EY, considering that the services and pre-agreed procedures, as per the engagement letter, do not overlap with the subject and procedures of an audit or review of the Company's financial statements in accordance with applicable auditing/review standards in Brazil, EY understands that the provision of other pre-agreed services does not affect the independence and objectivity required for performing the external audit services.



Statement of financial position at December 31

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets					
Current assets					
Cash and cash equivalents	6	34,210	35,735	302,281	425,150
Marketable securities	7	437	30,633	135,801	171,956
Trade receivables	8	1,486	10,905	523,613	274,411
Properties for sale	9	101	31	553,337	471,124
Taxes recoverable		7,667	5,495	28,027	20,847
Prepaid expenses	10	5,258	5,179	45,548	34,239
Other receivables		352	7,303	14,569	26,290
Total current assets		49,511	95,281	1,603,176	1,424,017
Non-current assets					
Restricted financial investments	6	3,203	2,905	3,203	2,905
Trade receivables	8	18,864	10,899	664,073	497,867
Properties for sale	9	23,090	10,717	101,033	61,222
Judicial deposits	21	126	83	773	757
Related parts	11	396,467	298,920	85,839	32,332
Deferred Taxes		-	-	1,825	2,247
Financial instruments	5	213	-	213	-
Total non-current assets		441,963	323,524	856,959	597,330
Investments	12	648,273	523,273	32,569	26,506
Property and equipment	13	17,365	9,981	50,700	50,116
Intangible assets	14	11,319	8,248	11,319	8,319
Lease right-of-use	16	13,592	1,268	14,982	5,006
Total non-current assets		1,132,512	866,294	966,529	687,277
Total assets		1,182,023	961,575	2,569,705	2,111,294
Liabilities and equity					
Current liabilities					
Borrowings and debentures	15	10,218	70,255	265,431	164,443
Leases	16	3,223	1,089	3,714	3,540
Trade payables	17	7,236	2,667	109,507	130,750
Salaries and social charges		10,464	10,789	20,632	19,880
Tax liabilities	18	1,016	1,194	6,726	8,222
Real estate purchase obligations	19	-	-	33,210	27,650
Dividends payable		7,572	-	7,572	-
Advances from customers	20	55	12,455	256,005	247,098
Provision for real estate maintenance	22	93	1,406	2,005	2,696
Current taxes with deferred payment	18	305	28	22,531	11,965
Other payables		86	88	2,754	1,376
Total current liabilities		40,268	99,971	730,087	617,620
Non-current liabilities					
Borrowings and debentures	15	587,713	407,000	962,969	638,433
Leases	16	10,144	245	11,136	1,699
Real estate purchase obligations	19	-	-	87,889	27,309
Advances from customers	20	-	-	124,647	176,875
Provision for contingencies	21	1,598	2,880	4,462	8,950
Provision for real estate maintenance	22	6,291	118	28,901	19,606
Current taxes with deferred payment	18	-	-	27,856	20,472
Related parts	11	104,279	29,781	17,083	21,190
Provision for investees' net capital deficiency	12	11,481	9,091	9,563	7,650
Total non-current liabilities		721,506	449,115	1,274,506	922,184
Total liabilities		761,774	549,086	2,004,593	1,539,804
Equity					
Capital	23	269,172	269,172	269,172	269,172
Capital reserve		259	259	259	259
Revenue reserves		150,818	143,058	150,818	143,058
Accumulated profits/losses		-	-	-	-
Equity attributable to owners		420,249	412,489	420,249	412,489
Non-controlling interests		-	-	144,863	159,001
Total equity		420,249	412,489	565,112	571,490
Total liabilities and equity		1,182,023	961,575	2,569,705	2,111,294



Statement of Income
Years ended December 31

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

	Note	Parent company		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net operating revenue	25	1,870	7,925	1,464,532	1,355,499
Cost of properties sold	26	(302)	(342)	(1,166,844)	(1,063,099)
Gross profit		1,568	7,583	297,688	292,400
Operating income (expenses)					
General and administrative	26	(30,788)	(25,688)	(86,763)	(66,731)
Selling	26	(9,428)	(8,958)	(114,395)	(97,441)
Equity in the results of investees	12	136,923	121,980	3,463	(2,885)
Other operating income (expenses), net	26	6,069	2,843	3,528	(8,927)
Operating profit		104,344	97,760	103,521	116,416
Finance income	28	12,209	4,649	52,964	49,816
Finance costs	28	(84,671)	(50,771)	(92,157)	(55,309)
Finance (costs) income, net		(72,462)	(46,122)	(39,193)	(5,493)
Profit before income tax and social contribution		31,882	51,638	64,328	110,923
Income tax and social contribution	29	-	5	(29,176)	(31,411)
Profit for the year		31,882	51,643	35,152	79,512
Attributable to:					
Owners of the parent				31,882	51,643
Non-controlling interests				3,270	27,869
				35,152	79,512
Basic earnings per share - R\$	24	0,56906	0,92177		
Diluted earnings per share - R\$	24	0,56906	0,92177		



Statement of comprehensive income

Years ended December 31

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Profit for the year	31,882	51,643	35,152	79,512
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	31,882	51,643	35,152	79,512
Attributable to:				
Owners of the parent			31,882	51,643
Non-controlling interests			3,270	27,869
			35,152	79,512



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, 2022	269,172	259	8,415	89,939	-	367,785	169,911	537,696
Contributions (capital returns) in subsidiaries	-	-	-	-	-	-	(38,779)	(38,779)
Net profit for the year	-	-	-	-	51,643	51,643	27,869	79,512
Net profit allocation	-	-	-	-	-	-	-	-
Constitution of legal reserve	-	-	2,582	-	(2,582)	-	-	-
Profit retention	-	-	-	49,061	(49,061)	-	-	-
Dividends paid	-	-	-	(6,939)	-	(6,939)	-	(6,939)
At December 31, 2023	269,172	259	10,997	132,061	-	412,489	159,001	571,490
Contributions (capital returns) in subsidiaries	-	-	-	-	-	-	841	841
Net profit for the year	-	-	-	-	31,882	31,882	3,270	35,152
Net profit allocation	-	-	-	-	-	-	-	-
Constitution of legal reserve	-	-	1,594	-	(1,594)	-	-	-
Proposed dividends	-	-	-	-	(7,572)	(7,572)	(18,249)	(25,821)
Profit retention	-	-	-	22,716	(22,716)	-	-	-
Dividends paid	-	-	-	(16,550)	-	(16,550)	-	(16,550)
At December 31, 2024	269,172	259	12,591	138,227	-	420,249	144,863	565,112



Statement of cash flows
Years ended December 31

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash flows from operating activities				
Profit for the period	31,882	51,643	35,152	79,512
Adjustments to reconcile profit with cash flows from operating activities				
Depreciation and amortization	7,473	8,014	28,681	24,481
Adjustment of trade receivables to present value	-	(8)	16,699	27,346
Equity in the results of investees	(136,923)	(121,980)	(3,463)	2,885
Provision for real estate maintenance	1,411	2,188	15,316	13,343
Provision for labor, civil, and tax contingencies	84	1,273	4,157	10,050
Provision for termination of contracts	-	-	(801)	335
Allowance for doubtful accounts	-	-	3,953	826
Provision for interest on borrowings	73,037	48,805	110,331	74,699
Income tax and social contribution	-	(5)	12,820	(5,862)
Write-off of fixed assets	1,719	-	4,255	6,319
Income from securities	(3,172)	-	(14,211)	(11,188)
Fair value of financial instrument	(213)	-	(213)	-
	(24,702)	(10,070)	212,676	222,746
Changes in working capital				
Increase (decrease) in assets and liabilities				
Trade receivables	1,454	5,637	(435,259)	(208,973)
Properties for sale	(12,443)	(2,695)	(122,024)	(21,804)
Taxes recoverable	(2,172)	(2,187)	(6,758)	(6,776)
Other assets	6,829	(5,949)	396	(20,318)
Trade payables	4,569	838	(21,243)	69,831
Salaries and social charges	(325)	4,580	752	7,848
Tax liabilities	99	25	19,990	52,012
Real estate purchase obligations	-	(800)	66,140	8,268
Advances from customers	(12,400)	12,142	(43,321)	(63,127)
Other liabilities	6,288	198	1,378	4,105
Payments made for maintenance of properties held as collateral	(2,841)	(1,320)	(6,712)	(6,967)
Amounts paid for civil, labor, and tax contingencies	(1,366)	(20)	(8,645)	(5,816)
	(12,308)	10,449	(555,306)	(191,717)
Interest paid	(92,811)	(46,665)	(126,711)	(67,702)
Income tax and social contribution paid	-	-	(16,356)	(37,273)
Net cash used in operating activities	(129,821)	(46,286)	(485,697)	(73,946)
Cash flows from investing activities				
Investment in marketable securities	(230,372)	(69,006)	(536,112)	(153,127)
Redemption of securities	263,740	44,635	586,478	98,405
Changes in restricted financial investments	(298)	(241)	(298)	(241)
Advances to related parties	(23,049)	(144,438)	(57,614)	(17,820)
Contributions to (return on) investments	14,313	24,942	(687)	334
Purchases of property and equipment and intangible assets	(16,850)	(4,591)	(31,519)	(42,297)
Net cash used in investing activities	7,484	(148,699)	(39,752)	(114,746)
Cash flows from financing activities				
New borrowings	389,989	269,126	791,811	619,401
Principal amortization of loans, borrowings, and leases	(252,627)	(72,814)	(355,273)	(283,317)
Dividends paid	(16,550)	(13,600)	(16,550)	(13,600)
Distributions paid to non-controlling interests, net	-	-	(17,408)	(38,779)
Net cash provided by financing activities	120,812	182,712	402,580	283,705
Increase (decrease) in cash and cash equivalents, net	(1,525)	(12,273)	(122,869)	95,013
Changes in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period	35,735	48,008	425,150	330,137
Cash and cash equivalents at the end of the period	34,210	35,735	302,281	425,150
Net increase (decrease) in cash and cash equivalents	(1,525)	(12,273)	(122,869)	95,013



**Statement of value added
Years ended December 31**

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Revenue:				
Revenue from sales and services	2,314	8,372	1,496,458	1,384,667
	2,314	8,372	1,496,458	1,384,667
Inputs acquired from third parties:				
Cost of properties sold	(302)	(342)	(1,087,833)	(995,928)
Electricity, third-party services, and other expenses	33,467	18,935	(190,206)	(177,353)
	33,165	18,593	(1,278,039)	(1,173,281)
Gross value added	35,479	26,965	218,419	211,386
Retentions:				
Depreciation and amortization	(7,473)	(7,598)	(28,681)	(21,744)
Net value added generated by the entity	28,006	19,367	189,738	189,642
Value added received through transfers:				
Equity in the results of investees	136,923	121,980	3,463	(2,885)
Finance income	12,209	4,649	52,964	49,816
	149,132	126,629	56,427	46,931
Total value added to be distributed	177,138	145,996	246,165	236,573
Distribution of value added:				
Personnel				
Compensation	33,403	24,055	36,017	26,078
Charges	11,996	8,638	12,590	9,116
Benefits	14,039	10,110	11,200	8,110
	59,438	42,803	59,807	43,304
Taxes and contributions				
Federal	198	(11)	56,905	57,177
Municipal	949	790	2,144	1,271
	1,147	779	59,049	58,448
Remuneration of third-party capital:				
Finance costs	84,671	50,771	92,157	55,309
	84,671	50,771	92,157	55,309
Remuneration of own capital:				
Profit for the year	31,882	51,643	31,882	51,643
Allocation of Net Income:				
Constitution of legal reserve	1,594	2,582	1,594	2,582
Proposed dividends	7,572	-	7,572	-
Retained earnings	22,716	49,061	22,716	49,061
Non-controlling interests - retained earnings	-	-	3,270	27,869
	31,882	51,643	35,152	79,512
Value added distributed	177,138	145,996	246,165	236,573



**Notes to the financial statements
at December 31, 2024**

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 Group's accounting information comprises:

The parent company and consolidated financial statements, prepared in accordance with accounting policies adopted in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), as well as International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) applicable to real estate development entities in Brazil, as approved by the Brazilian Accounting Pronouncements Committee (CPC), the Brazilian Securities Commission (CVM) and the Federal Accounting Council (CFC), and disclose all the applicable information of significance to the financial statements, which is consistent with the information utilized by management in the performance of its duties.

Aspects related to the transfer of ownership in sales of real estate units are based on the understanding of the Company management, which is consistent with that expressed by the CVM Official Letter CVM/SNC/SEP/02/2018 on the adoption of the Technical Pronouncement CPC 47 (IFRS 15) (Note 2.19).

The financial statements have been prepared under the historical cost convention, which, for certain financial assets and liabilities, are adjusted to reflect measurement at fair value.



**Notes to the financial statements
at December 31, 2024**

All amounts in thousands of reais unless otherwise stated

The accounting practices adopted by the subsidiaries are consistent with those adopted by the Company. Where applicable, all intercompany transactions, balances, revenue and expenses are fully eliminated in the accounting information. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the parent company and consolidated financial statements, are disclosed in Note 3.

(a) Statement of value added

The presentation of the parent company and consolidated statements of value added, is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies.

The Statement of Added Value was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - Demonstração do Valor Adicionado. Under IFRS, the presentation of such statements is considered supplementary information.

2.2. Consolidation

The Company consolidates all entities which it controls, that is, when it is exposed or has rights to variable returns from its involvement with the investee and has the ability to direct the significant activities of the investee.

The subsidiaries included in the consolidated financial statements are presented in Note 12.

(a) Subsidiaries

Subsidiaries are all entities (including special-purpose entities and special partnerships) over which the Group has control. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group uses the acquisition method of accounting for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred, and the equity instruments issued by the Group. The consideration transferred includes the fair value of assets or liabilities resulting from a contingent consideration arrangement, when applicable. Acquisition-related costs are expensed as incurred. The identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquiree on an acquisition- by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. Non-controlling interests are determined on each acquisition.

Transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment of the asset transferred. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.



**Notes to the financial statements
at December 31, 2024**

All amounts in thousands of reais unless otherwise stated

(b) Transactions with non-controlling interests

Transactions with non-controlling interests are treated as transactions with equity owners of the Group. For acquisitions from non-controlling interests, the difference between any consideration paid and the proportion acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded directly in equity, within "Carrying value adjustments".

When the Group ceases to have control, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest in an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are reclassified to profit or loss.

(c) Associates and jointly-controlled investees

Associates are all entities over which the Group has significant influence but not control, generally accompanying a stockholding of between 20% and 50% of the voting rights.

Joint arrangements are all entities over which the Company shares control with one or more parties. Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

Joint arrangements are accounted for in the financial statements in a manner consistent with the Group's contractual rights and obligations. Therefore, the assets, liabilities, revenues and expenses related to its interests in joint operations are individually accounted for in its financial statements.

Investments in associates and jointly-controlled investees are accounted for on the equity method and are initially recognized at cost.

The Company's share of the profit or loss of its associates and jointly-controlled investees is recognized in the statement of income and its share of reserve movements is recognized in the Company reserves. When the Company's share of losses in an associate or jointly-controlled investee equals or exceeds the carrying amount of the investment, including any other unsecured receivables, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associated or jointly-controlled investee.

Unrealized gains on transactions between the Company and its associates are eliminated to the extent of the Company's interest. Unrealized losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred. The accounting policies of the associates and jointly-controlled investees have been changed where necessary to ensure consistency with the policies adopted by the Company.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income is reclassified to profit or loss.



**Notes to the financial statements
at December 31, 2024**

All amounts in thousands of reais unless otherwise stated

Dilution gains and losses arising on investments in associates and jointly-controlled investees are recognized in the statement of income.

2.3. Foreign currency translation

(a) Functional and presentation currency

The parent company and consolidated financial statements are presented in Brazilian Real/Reais (R\$), which is the Group's functional currency and also the Group's presentation currency. All financial information presented in Brazilian Reais has been rounded up to the nearest thousand unless otherwise stated.

2.4. Financial Instruments

Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instrument and are initially measured at fair value.

Transaction costs directly attributable to the acquisition or issuance of financial assets and liabilities (except for financial assets and liabilities recognized at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or liabilities, if applicable, after initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities measured at fair value through profit or loss are recognized immediately in profit or loss.

Financial Assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- at fair value through profit or loss.
- at amortized cost.

The Group classifies the following financial assets at fair value through profit or loss:

- Debt investments that do not qualify for measurement at amortized cost;
- Equity investments held for trading; and equity investments for which the Company has not elected to recognize fair value gains and losses through other comprehensive income.

For assets measured at fair value, gains and losses will be recorded in profit or loss.

For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election, at initial recognition, to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments only when the business model for managing those assets changes.



**Notes to the financial statements
at December 31, 2024**

All amounts in thousands of reais unless otherwise stated

(b) Recognition and derecognition

Regular purchases and sales of financial assets are recognized on the trade-date, that is, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows have expired or have been transferred, and the Group has transferred substantially all the risks and rewards of ownership.

(c) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost and at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(d) Financial Liabilities

Financial liabilities are classified at initial recognition as:

- Amortized cost; or
- Measured at fair value through profit or loss.

The Company's financial liabilities are classified as measured at amortized cost using the effective interest rate method and include loans, borrowings, and debentures, trade payables, obligations with related parties, accounts payable for land acquisitions, and other accounts payable, except for hedged items in accordance with hedge accounting methodology.

Loans, borrowings, and debentures are initially recognized upon receipt of funds, net of transaction costs, where applicable. As of the statement of financial position date, they are presented at their initial recognition values, net of principal and interest amortizations, where applicable, and increased by the corresponding incurred charges. Transaction costs are presented as deductions from current and non-current liabilities and are allocated to profit or loss over the payment term of the financing, based on the effective interest rate of each transaction.

A financial liability is derecognized only when the Company's obligations are discharged, canceled, or expire. The difference between the carrying amount of the derecognized financial liability and the consideration paid and payable is recognized in profit or loss.

Derivative Financial Instruments and Hedge Accounting

Derivatives are initially recognized at fair value. After initial recognition, derivatives continue to be measured at fair value, with changes in fair value recorded in profit or loss.



**Notes to the financial statements
at December 31, 2024**

All amounts in thousands of reais unless otherwise stated

At the inception of the hedge relationship, the Company assesses whether the hedging relationship qualifies for hedge accounting; if so, it documents the relationship between the hedging instrument and the hedged item. The effectiveness of the hedge is assessed and documented at the inception of the hedging relationship, at each reporting date, and whenever significant changes in circumstances affect hedge effectiveness requirements. Adjustments to hedge relationships are permitted after designation without being considered a “discontinuation” of the original hedge relationship.

The Company discontinues hedge accounting only when the hedging relationship (or part of it) no longer meets the qualifying criteria. This includes cases where the hedging instrument expires, is sold, terminated, or exercised. Discontinuation is accounted for prospectively.

Fair Value Hedge

The Company enters into derivative financial instruments (swaps) to hedge its exposure to fluctuations in indices or interest rates arising from certain loans, borrowings, and debentures, or to eliminate exposure to fair value fluctuations of certain financial instruments. To avoid accounting mismatches in the measurement of these instruments, the Company has opted for hedge accounting (designating these relationships as fair value hedges).

As a result, changes in the fair values of both derivative financial instruments and hedged items (contracted debts) are recognized in profit or loss under the accrual basis, as the cash flows between the debt and the swap are identical, preventing any timing mismatch in the fair value measurement of the financial instrument.

2.5. Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits and other short-term highly liquid investments maturing in up to three months, with immaterial risk of change in value.

2.6. Marketable securities

The balances represent investments in: restricted investment funds that include public and private securities and bank deposit certificates, as described in note 7.

2.7. Trade receivables

Trade receivables are mainly represented by current and non-current receivables from sales of residential real estate units that are completed or to be completed.

Receivables related to units launched, but not completed, are determined by applying the percentage of completion (POC) to revenue from units sold, adjusted according to the terms of the sales contracts (indexation accruals), by deducting the amount of the installments received. If the balance of the installments received is higher than the accumulated revenue recognized, the balance is classified as advances from customers and recorded in liabilities.



**Notes to the financial statements
at December 31, 2024**

All amounts in thousands of reais unless otherwise stated

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less allowance for impairment of trade receivables.

The result of sales on credit of completed units is appropriated at the time of the sale, regardless of the contracted payment terms of the sale.

If collection is expected in one year or less, the receivables are classified as current assets. If not, they are presented as non-current assets.

2.8. Provision for canceled sales

The Company records a provision for canceled sales when, based on management analyses, uncertainties are identified regarding the receipt of future cash flows by the Company. These adjustments are linked to the fact that revenue recognition is dependent on the degree of reliability regarding the receipt by the Company of the cash flows provided by a recognized revenue.

Contracts are monitored to determine the time these conditions are mitigated. As long as this does not occur, no revenue or cost is recognized in profit or loss, and amounts are recorded in asset and liability accounts only.

2.9. Inventories (properties for sale)

(a) Land for future development

Inventories of land are recorded at historical formation cost, which includes all related expenses, directly linked and measurable, including barter transactions calculated at fair value, plus any financial charges generated by their corresponding accounts payable. Land can be acquired through partnerships with landowners (physical exchanges and financial exchanges).

Physical exchanges: The fair value of land is recorded as a component of inventory of land for properties for sale, with a corresponding entry to "Advances from customers" at the time a private instrument is signed, or when the conditions of any termination clauses of the contracts have been met. Revenue arising from barter transactions is allocated to profit or loss over the real estate construction period.

Financial exchanges: In barter transactions involving financial exchanges, the Group transfers a percentage of the sales amount to the sellers of the land. This amount is recorded as a component of inventory of land for properties for sale, as a corresponding entry to accounts payable, at the time the contract related to the transaction is signed, or when the conditions of any termination clauses of the contracts have been met.



Notes to the financial statements

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The measurement of the fair value of land acquired through barter transactions is defined in connection with the contractual commitments assumed and the budgeted costs defined in the project's feasibility study, the amount of which may vary up to the time of defining the project to be developed, which is usually confirmed on the development registration. At this time, the related charges are recognized in "Advances from customers - barter transactions".

Inventories of land to be developed are classified according to the expected launch of the project. If the project is expected to be launched in the next 12 months, land is classified in non-current assets. Otherwise, it is classified in non-current assets.

Land is only registered when the deed is drawn up, and is not recognized in the financial statements while under negotiation, regardless of the probability of success or stage of the negotiation.

(b) Properties for sale

Properties ready to be sold are stated at construction cost, which is lower than the net realizable value. For real estate under construction, the amount in inventory corresponds to the cost incurred of the units not yet sold.

Cost comprises the land's cost of acquisition/barter, expenses related to the project and legalization of the undertaking, materials, labor (own or outsourced) and other construction-related costs, including the financial cost of the capital invested (finance costs on payables for purchases of land and on financing incurred during the construction period).

Net realizable value is the estimated selling price in the ordinary course of business, less estimated completion costs and selling expenses.

2.10. Investments

In the parent company financial statements investments in subsidiaries, jointly-controlled subsidiaries and associates are accounted for using the equity method.

2.11. Property and equipment

Property and equipment items are stated at acquisition or construction cost, less depreciation. Depreciation is calculated using the straight-line method, at tax rates, which are similar to the estimated useful life.

Subsequent costs are included into the residual amount of property and equipment or recognized as a specific item, as appropriate, only if the economic benefits associated with these items are considered probable and the related amounts can be reliably measured. The residual balance of the item replaced, sold or transferred to another unit is written off. Repair and maintenance costs are recognized directly in profit or loss as incurred. The residual value of property and equipment items is immediately reduced to its recoverable amount when the residual balance exceeds its recoverable amount.



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Expenditures directly related to the construction of sales stands and model apartments (furniture and decoration items) are treated as property and equipment, and are depreciated in accordance with the estimated useful lives of these items, which usually cover the period from the launch to the beginning of construction. When the estimated useful life does not exceed 12 months, these expenditures are recognized directly in profit or loss as selling expenses.

Gains or losses on disposals are determined by comparing the amounts of sales with the carrying amounts and are recognized within "Other gains (losses), net" in the statement of income.

2.12. Intangible assets

Computer software licenses purchased are capitalized on the basis of the costs incurred to purchase and bring to use the specific software. These costs are amortized over their estimated useful lives of five years.

Costs associated with maintaining computer software programs are recognized as an expense as incurred.

2.13. Impairment of non-financial assets

Property and equipment, intangible assets and, where applicable, other non-financial assets, are reviewed annually for impairment, primarily using internal and external indications that may affect the recovery of these assets, and always when significant events or changes in circumstances suggest that their carrying amount may not be recoverable. Accordingly, if the carrying amount of an asset exceeds its recoverable amount, which is defined as the higher of an asset's value in use and its net realizable value, a loss is recognized in the statement of income for the period.

Pursuant to CPC 01, management assessed the assets subject to review for impairment and did not identify any internal and/or external indicators that could impair the recovery of these assets in the years ended December 31, 2024 and 2023.

2.14. Borrowings

Borrowings are recognized initially at the transaction price (that is, the amount received from the bank, including transaction costs), and are subsequently stated at amortized cost.

Interest expense is recognized on the basis of the effective interest method over the life of the loan to ensure that the carrying amount on the maturity date corresponds to the amount due. Interest is included in finance costs, except for interest linked to qualifying assets incurred during their construction period, which is allocated to the related asset.

Borrowings are classified as current liabilities unless there is an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.



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2.15. Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. They are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest rate method. They are classified as current liabilities if payment is due in one year or less.

2.16. Income tax and social contribution on net income

Income Tax and Social Contribution on Profit

The income tax and social contribution expense for the period comprise current and deferred taxes. Income taxes are recognized in the income statement, except to the extent that they relate to items recognized directly in equity or in other comprehensive income. In such cases, the tax is also recognized in equity or other comprehensive income.

Current and deferred income tax and social contribution charges are calculated based on tax laws enacted as of the statement of financial position date. Management periodically assesses the tax positions assumed in income tax calculations concerning situations where the applicable tax regulation allows for interpretation. Provisions are established, when appropriate, based on the estimated amounts payable to tax authorities.

Current income tax and social contribution are presented on a net basis per taxpayer entity—classified as a liability when amounts are payable or as an asset when prepaid amounts exceed the total due at the reporting date.

Deferred income tax and social contribution are recognized using the liability method on temporary differences arising from differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognized only to the extent that it is probable that future taxable income will be available to utilize the temporary differences.

Deferred income tax and social contribution assets and liabilities are presented on a net basis in the statement of financial position when there is a legal right and an intention to offset them upon the settlement of current taxes—generally when related to the same legal entity and tax authority. Consequently, deferred tax assets and liabilities from different entities or different countries are usually presented separately and not on a net basis.

Deferred taxes are estimated based on the application of the statutory tax rate to the difference between the recognized accounting revenue and actual cash receipts (tax regime based on Law 1.435/13, which established the Special Taxation Regime).

The Company segregates these taxes between current and non-current liabilities based on the distribution of real estate receivables between current and non-current assets, considering that by the end of the cash collections for completed and under-construction units, there will be no difference between accounting and tax criteria.



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The Company and its subsidiaries determine income tax (IRPJ) and social contribution (CSLL) under the **actual profit, presumed profit, or special taxation regime (RET)**, as detailed below:

- **Actual Profit** - Under this system, IRPJ is calculated at a 15% rate, plus an additional 10% on taxable profit exceeding BRL 240,000 per year. CSLL is calculated at 9% on taxable profit.
- **Presumed Profit** - For tax purposes, the taxable income for IRPJ and CSLL is calculated by applying predefined rates to the received real estate revenue, which are 8% for IRPJ and 12% for CSLL. These presumed income values are then subject to the applicable income tax and social contribution rates in effect at each year-end (15% plus an additional 10% for IRPJ on taxable profit exceeding BRL 240,000 annually, and 9% for CSLL).
- **Special Taxation Regime (RET)** - The RET applies to specific projects of the Company and its subsidiaries, as outlined in Law 12.024 of August 27, 2009, which amended Law 10.931/2004. Opting for RET requires linking the project to the segregated estate. For general projects subject to RET, the consolidated tax rate applicable to gross revenue received is 4%, with 1.92% allocated to IRPJ and CSLL and 2.08% to PIS and COFINS. For projects classified as residential real estate developments of social interest under the Minha Casa, Minha Vida program (for families in Urban Bracket 1, regardless of unit value), a reduced tax rate of 1% on gross revenue received applies. This is split as 0.47% for IRPJ and CSLL and 0.53% for PIS and COFINS.

2.17. Provisions

Provisions are recorded when: (i) the Group has a present legal or constructive obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a rate before tax effects that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

2.18. Capital

Capital comprises fully subscribed and paid-up common shares with no par value.

2.19. Revenue Recognition

Revenue comprises the fair value of the consideration received or receivable from the sale of products and services in the ordinary course of the Group's activities. Revenue is presented net of taxes, contract cancellations, deductions, provisions for credit risk, present value adjustments (PVA), and eliminations of intercompany sales.

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The Group recognizes revenue at the fair value of executed sales contracts when specific criteria have been met, as described below:

(a) Revenue from Real Estate Sales

For sales of unfinished units, the procedures outlined in Circular Letter CVM/SNC/SEP No. 02/2018, regarding the application of Technical Pronouncement CPC 47 (IFRS 15), have been followed.

Based on this standard, and considering the applicable accounting procedures provided in Guidance OCPC 01 (R1) - "Real Estate Development Entities", the following procedures are adopted for recognizing revenue from sales of units under construction:

- The incurred cost (including land cost) related to the sold units is fully recognized in profit or loss.
- The percentage of completion (POC) is determined based on the incurred cost of the sold units (including land) relative to the total estimated cost. This percentage is applied to the fair value of the revenue from sold units (including the fair value of land swap transactions), adjusted according to the sales contract terms, resulting in the recognized sales revenue amount.
- The recognized sales revenue, including the monetary adjustment of receivables based on the National Construction Cost Index (INCC), net of received installments (including the fair value of land swap transactions), is recorded as accounts receivable or as customer advances, when applicable.
- The fair value of revenue from sold units is calculated at present value based on the interest rate for INCC-indexed remuneration, covering the period from contract signing to the expected delivery date of the completed unit to the buyer. The interest rate for government bonds indexed to INCC is used, considering its compatibility with the nature, term, and risks of similar market transactions.

Subsequently, as time passes, interest is incorporated into the new fair value to determine the revenue to be recognized, upon which the POC method is applied.

If circumstances arise that may change the original revenue, cost estimates, or completion timeframe, initial estimates will be reviewed. These revisions may result in increases or decreases in estimated revenue or costs and are reflected in profit or loss in the period when management becomes aware of the circumstances prompting the revision.

Amounts received from sales of unfinished units in launched projects that are still subject to the resolutive clause in their incorporation memorandum are classified as customer advances.

After the delivery of the sold units, monetary adjustments on accounts receivable are calculated based on the General Market Price Index (IGP-M) or the Broad Consumer Price Index (IPCA) and are subject to interest rates ranging from 0.5% to 1% per month, recognized on a pro rata temporis basis. At this stage, monetary adjustments and interest are recorded as financial income using the effective interest rate method and are no longer included in the revenue recognition base.

For sales of completed units, revenue is recognized when control is transferred to the buyer, typically at key handover, when all contractual requirements for consideration are fulfilled.



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(b) Service Revenue

The parent company provides project management and sales services to its subsidiaries.

Service revenue is recognized in the period in which the services are provided, using the straight-line revenue recognition method in proportion to the incurred expenses in the real estate development being managed.

(c) Financial Income

Financial income is recognized on an accrual basis over time, using the effective interest rate method. Once the unit is completed, accounts receivable are subject to monetary adjustments plus interest, which are recognized over time as financial income.

2.20. Selling expenses

Expenses with advertising, marketing, promotions and other selling expenses are not considered as construction costs of the property and are recognized and allocated to the statement of income as incurred.

Expenses incurred in sales stands and model apartments, including their construction, furniture, and decoration items, are recognized as property and equipment, provided that their estimated useful lives exceed 12 months. Depreciation is recognized in the statement of income as selling expenses over the useful lives.

Expenses related to commissions paid to brokers for the sales of the units of each project are recognized in the statement of income based on the same criterion adopted for the recognition of revenues and costs of units sold.

2.21. Lease

A contract is, or contains, a lease if it transfers the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract transfers the right to control the use of an identified asset, the Group applies the lease definition under CPC 06(R2)/IFRS 16.

(a) As a Lessee

The Group recognizes a right-of-use asset and a lease liability on the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial measurement value of the lease liability, adjusted for any lease payments up to the commencement date, plus any initial direct costs incurred and an estimation of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease., less any lease incentives received.

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The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the lessee at the end of the lease term, or if the cost of the right-of-use asset reflects that the lessee will exercise the purchase option. In this case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as that of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the flow of future (contracted and estimated) payments, discounted using the interest rate implicit in the lease or, if this rate cannot be determined immediately, the Group's incremental borrowing rate for borrowings of similar nature, disregarding membership-based and production support loans, since their rates are exclusive and incomparable, due to their nature and related guarantees. The Group generally uses the incremental rate on its working capital loans, equipment and vehicle financing, plus the agreed inflation rate, as a discount rate.

The Group determines its incremental rate on borrowings by obtaining information on interest rates from various external financing sources and mainly by evaluating the borrowings in force, measuring the weighted average cost (annual interest divided by the debt balance of principal), adding the estimated inflation, and making adjustments to reflect the terms of the contract and the type of the leased asset.

The lease liability is measured at amortized cost, using the effective interest rate method. It is remeasured when there is a change in future lease payments resulting from a change in index or rate, if there is a change in the amounts that are expected to be paid according to the residual value guarantee, if the Group changes its evaluation as to whether it will exercise an option to purchase, extend or terminate or if there is a revised fixed lease payment in essence.

When the lease liability is remeasured in this manner, an adjustment is made corresponding to the carrying amount of the right-of-use asset or is recorded in the income statement if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption for contracts in which the lease terms are equal to or less than 12 months from the commencement date, and which do not include a purchase option. It also applies the low-value asset recognition exemption to leases of office equipment and computer equipment considered to be of low value. Short-term lease and low-value asset lease payments are recognized as an expense using the straight-line method over the lease term.

Determining the lease period

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or to not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if there is a reasonable expectation that the lease will be extended (or not terminated).



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Most extension options for furniture, machinery, and equipment leases were not included in the lease liability because the Group can replace these assets without significant cost or business disruption.

(b) As a lessor

At December 31, 2024, the Group did not have any lease contract as a lessor, sublessor or similar.

2.22. Adoption of new standards

There are no new standards or amendments, effective for annual periods beginning on or after January 1, 2024, that materially impact the Group's financial statements. The Group has decided not to early adopt any other standards, interpretations, or amendments that have been issued but are not yet effective.

2.23. New standards issued and not yet adopted

The new and amended standards and interpretations issued but not yet effective as of the date of issuance of the Group's financial statements are described below. The Group intends to adopt these new and amended standards and interpretations, where applicable, when they become effective.

- **IFRS 18: Presentation and Disclosure in Financial Statements**
In April 2024, the IASB issued IFRS 18, which replaces IAS 1 (equivalent to CPC 26 (R1) – Presentation of Financial Statements). IFRS 18 introduces new presentation requirements within the income statement, including specified totals and subtotals. Additionally, entities are required to classify all income and expenses within the income statement into one of five categories: operating, investing, financing, income taxes, and discontinued operations, with the first three being new.

The standard also requires the disclosure of management-defined performance measures, revenue and expense subtotals, and introduces new requirements for the aggregation and disaggregation of financial information based on the identified "functions" of the primary financial statements (PFS) and the accompanying notes.

Additionally, narrow-scope amendments have been made to IAS 7 (equivalent to CPC 03 (R2) – Statement of Cash Flows), including a change in the starting point for determining cash flows from operations under the indirect method, from "profit or loss for the period" to "operating profit or loss", and the removal of the option to classify cash flows from dividends and interest. Furthermore, there are consequential amendments to several other standards.

IFRS 18 and the amendments to other standards will come into effect for reporting periods beginning on or after January 1, 2027, with early adoption permitted and required to be disclosed. However, early adoption is not allowed in Brazil. IFRS 18 will be applied retrospectively.

The Group is currently working to identify all the impacts these changes will have on the primary financial statements and the accompanying notes.

- **IFRS 19: Subsidiaries Without Public Accountability – Disclosures**



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- Amendments to CPC 18 (R3) – Investment in Associates, Subsidiaries, and Joint Ventures, and ICPC 09 – Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements, and Application of the Equity Method.
- Amendments to CPC 02 (R2) – Effects of Changes in Foreign Exchange Rates and Translation of Financial Statements, and CPC 37 (R1) – First-time Adoption of International Financial Reporting Standards

2.24. Authorization for Issuance of Financial Statements

These financial statements were approved by the Board of Directors in a meeting held on March 12, 2025.

3 Critical Accounting Estimates and Judgments

The preparation of the Group's individual and consolidated financial statements requires Management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities, as well as the related disclosures, including contingent liabilities.

3.1 Judgments

In applying the Group's accounting policies, Management has made the following judgments that have the most significant impact on the amounts recognized in the individual and consolidated financial statements:

(i) Budgeted Costs and Revenue Recognition for Real Estate Units Under Construction

The total budgeted costs, composed of incurred and estimated future costs required until project completion, are regularly reviewed based on project progress. Adjustments resulting from these revisions are reflected in the Group's results when determined.

The Group applies the Percentage of Completion (POC) method to account for its real estate sales contracts and service agreements. This method requires an estimate of the total costs necessary to complete construction and deliver the units, establishing a proportion in relation to the costs already incurred. Revenue is recognized throughout the construction period based on the application of this percentage (POC) to the fair value of contracted sales.

This process involves significant judgment by management to ensure the accurate measurement of the Group's financial performance.

(ii) Provision for Labor, Civil, and Tax Risks

Provisions, including those for civil, labor, and tax risks, are recognized for present obligations (legal or constructive) arising from past events, where it is possible to reliably estimate the amounts, and where settlement is probable.



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The amount recognized as a provision represents the best estimate of the expected outflows to settle the obligation at the end of each reporting period, considering associated risks and uncertainties. If some or all of the expected economic benefits required for settlement are expected to be recovered from a third party, an asset is recognized only if the reimbursement is virtually certain and the amount can be reliably measured.

(iii) Provision for Contract Terminations (Distratos)

The provision for contract terminations is based on assumptions that consider the historical and expected loss trends, supported by the analysis of individual sales contracts. These assumptions are reviewed annually to account for any changes in circumstances and historical trends.

These assumptions are reviewed annually to account for any changes in circumstances and historical trends.

(iv) Present Value Adjustment

Monetary assets and liabilities are adjusted to their present value at the initial recognition of the transaction, taking into account contractual cash flows, the explicit interest rate, and, in certain cases, the implicit interest rate of the respective assets and liabilities, as well as market rates for similar transactions. Subsequently, these interest amounts are reallocated to profit or loss using the effective interest rate method, based on contractual cash flows.

Regarding accounts receivable, the discount rate applied considers the weighted average annual rate of Brazilian government bonds (Tesouro IPCA+) with a maturity equivalent to the average maturity of the receivables.

(v) Provision for Real Estate Maintenance

Provisions for the expected costs of real estate maintenance are recognized in profit or loss, following the same revenue recognition criteria applied to real estate development, as described in Note 2.19. These provisions are recorded from the date of sale of the respective units, based on Management's best estimate of the expenses required to settle the Group's obligations. This provision is established during construction to cover repair costs for completed developments, which are subject to a standard five-year warranty period, starting from the handover date. A completed property is defined as a unit for which the occupancy permit (habite-se) has been issued and recorded.

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.



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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.

(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 presents a conservative investment profile, making use of private bonds issued by top-tier financial institutions, exclusive funds, and open-ended investment funds. These investments aim at earning interest from funds available at levels similar to the market, without exposure to relevant market risks (asset price fluctuations) or counterparty credit risk. The consolidated balances at December 31, 2024 of financial assets that comprised short-term investments are classified as follows, by rating:

"Rating" Fitch	Consolidated
Rating AAA	338,658
Rating AA	53,268
Rating AA+	25,526
Others	4,309
Total	421,761

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



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-Trade receivables

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Completed units (Note 8)				
With statutory lien	-	3,768	17,989	65,540
Without statutory lien	-	-	58,543	35,842
	-	3,768	76,532	101,382
Units under construction (Note 8)				
With statutory lien	-	-	1,165,771	700,220
Without statutory lien	-	-	2,622	10,359
	-	-	1,168,393	710,579
Administration services (Note 8)				
Without statutory lien	20,350	18,036	20,395	18,100
Total	20,350	21,804	1,265,320	830,061

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	After 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	After 2027	Total



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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

Parent company					
	2024	2025	2026	After 2026	Total
At December 31, 2023					
Borrowings (Note 15)	70,255	57,581	136,930	212,489	477,255
Lease (Note 16)	1,089	148	97	-	1,334
Trade payables (Note 17)	2,667	-	-	-	2,667

Consolidated					
	2024	2025	2026	After 2026	Total
At December 31, 2023					
Borrowings (Note 15)	164,443	120,997	298,995	218,441	802,876
Lease (Note 16)	3,540	610	483	606	5,239
Trade payables (Note 17)	130,750	-	-	-	130,750
Real estate purchase obligations (Note 19)	27,650	27,309	-	-	54,959

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.



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(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 December 31, 2024, 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.

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)	10,82%	37,327	4,039	3,029	2,020	10,82%	285,960	30,941	23,206	15,471
Marketable securities (CDI)	10,82%	437	47	35	24	10,82%	135,801	14,694	11,021	7,347
Liabilities										
Construction financing (Poupança)	6,41%	-	-	-	-	6,41%	630,469	40,413	50,516	60,620
Debentures (CDI)	10,82%	597,931	64,696	80,870	97,044	10,82%	597,931	64,696	80,870	97,044



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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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Total borrowings (Note 15)	597,931	477,255	1,228,400	802,876
Less: Cash and cash equivalents (Note 6)	(34,210)	(35,735)	(302,281)	(425,150)
Less: Marketable securities (Note 7)	(437)	(30,633)	(135,801)	(171,956)
Net debt	563,284	410,887	790,318	205,770
Total equity	420,249	412,489	565,112	571,490
Total capitalization	983,533	823,376	1,355,430	777,260
Gearing ratio - %	57%	50%	58%	26%

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.



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- **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.

5 Financial instruments by nature

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Financial assets				
Measured at amortized cost				
Cash and bank accounts (Note 6(a))	86	39	19,524	145,269
Highly liquid financial investments (Note 6 (a))	34,124	35,696	282,757	279,881
Restricted financial investments (Note 6(b))	3,203	2,905	3,203	2,905
Marketable securities (Note 7)	437	30,633	135,801	171,956
Trade receivables (Note 8)	20,350	21,804	1,187,686	772,278
Related parts (Note 11(b))	396,467	298,920	85,839	32,332
	454,667	389,997	1,714,810	1,404,621
Fair value through profit or loss				
Derivative financial instruments	213	-	213	-
Financial liabilities				
Measured at amortized cost				
Borrowings and debentures (Note 15)	597,931	477,255	1,228,400	802,876
Lease (Note 16)	13,367	1,334	14,850	5,239
Trade payables (Note 17)	7,236	2,667	109,507	130,750
Real estate purchase obligations (Note 19)	-	-	121,099	54,959
Related parts (Note 11(b))	104,279	29,781	17,083	21,190
	722,813	511,037	1,490,939	1,015,014
Fair value through profit or loss (hedge accounting)				
Loans, borrowings, and debentures (Note 15)	109,108	-	109,108	-



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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
Swap	11/2024	15,14% / CDI + 1,95%	05/2029	106,873	109,108	108,895	213

As detailed in Note 2.4 (d), the Group has adopted hedge accounting to reflect the effects of risk management in its financial statements, eliminating accounting mismatches and reducing earnings volatility caused by the measurement of financial instruments under 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 has been classified as a fair value hedge, as it mitigates market risk arising from changes in the fair value of financing arrangements.

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

Below are the critical terms and the effects of this strategy on the statement of financial position and income statement.

Fair value hedge	Contracting	Maturity	Notional value	Taxes	Fair value	P&L effect	Fair value	P&L effect
					12/31/2024	2024	12/31/2023	2023
Debenture - 6 th Issue (CRI)	11/2024	05/2029	106,873	CDI + 1,95%	(109,108)	(2,235)	-	-
Loans, borrowings, and debentures (hedged items)			106,873		(109,108)	(2,235)	-	-
Swap transaction	11/2024	05/2029	106,873	Asset leg CDI + 1,95%	109,108	2,235	-	-
Derivative financial instrument (Hedging instruments)			106,873		109,108	2,235	-	-
				Liability leg 15,14%	(108,895)	(2,022)	-	-
					(108,895)	(2,022)	-	-
				Net position - swap	213	213	-	-
				Net position - total	108,895	2,022	-	-



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6 Cash and cash equivalents and financial investments

(a) Cash and cash equivalents

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash	27	18	56	32
Banks	59	21	19,468	145,237
Highly liquid financial investments	34,124	35,696	282,757	279,881
	34,210	35,735	302,281	425,150

For the period ended December 31, 2024, financial investments yielded returns linked to bank deposits and other short-term, highly liquid investments with an insignificant risk of value change, with an average return of 103% of CDI (102.4% of CDI as of December 31, 2023).

The Company maintains its cash, cash equivalents, and marketable securities for strategic purposes, ensuring the ability to meet short-term commitments and maintain adequate liquidity to capitalize on investment opportunities.

(b) Restricted financial investments

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Restricted financial investments - non-current	3,203	2,905	3,203	2,905
	3,203	2,905	3,203	2,905

The Group's restricted financial investments correspond to collateral for financing related to land acquisitions and are invested in Bank Deposit Certificates (CDBs) with maturities exceeding one year. The balances yield returns linked to the CDI, with a 103% CDI return as of December 31, 2024 (102% CDI as of December 31, 2023), according to the nature and maturity of the instrument.

7 Marketable Securities

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash reserve	71	-	22,148	-
Financial treasury bill	181	11,407	56,317	64,034
CDB	34	1,635	10,491	9,178
Debentures	5	327	1,492	1,838
Financial bills - private	146	17,042	45,353	95,660
Deposit with Special Guarantee	-	222	-	1,246
	437	30,633	135,801	171,956

The composition of the Group's exclusive investment funds portfolio, with returns linked to the CDI, yielding 105% per year of the CDI as of December 31, 2024 (103% per year of the CDI as of December 31, 2023), is presented in the table above.



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8 Trade receivables

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Trade receivables from real estate developments				
Completed units	-	3,768	76,532	101,382
Units under construction	-	-	1,168,393	710,579
Administration services	20,350	18,036	20,395	18,100
	20,350	21,804	1,265,320	830,061
Provision for canceled sales	-	-	(1,176)	(1,977)
Provision for losses	-	-	(8,934)	(4,981)
Adjustments to present value	-	-	(67,524)	(50,825)
	-	-	(77,634)	(57,783)
	20,350	21,804	1,187,686	772,278
Current assets	1,486	10,905	523,613	274,411
Non-current assets	18,864	10,899	664,073	497,867

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.

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Falling due in up to 1 year	1,384	5,138	668,937	460,399
Falling due from 1 to 2 years	8,848	4,030	877,624	395,191
Falling due from 2 to 3 years	9,216	6,095	914,006	652,032
Falling due from 3 to 4 years	769	3,295	76,272	352,517
Falling due in more than 4 years	31	65	3,106	6,887
	20,248	18,623	2,539,945	1,867,026
Overdue for up to 1 year	71	1,255	34,133	48,026
Overdue from 1 to 2 years	14	906	6,693	10,684
Overdue from 2 to 3 years	8	999	3,811	8,228
Overdue from 3 to 4 years	4	9	2,114	974
Overdue for more than 4 years	5	11	2,439	1,189
	102	3,180	49,190	69,101
	20,350	21,803	2,589,135	1,936,127
Trade receivables - accounting	20,350	21,804	1,187,686	772,278
Deferred revenue (Note 30)	-	-	1,687,583	1,505,593
Advance from customers (nota 20)	-	-	(363,768)	(399,527)
Present value adjustment	-	(1)	67,524	50,825
Provision for canceled sales	-	-	1,176	1,977
Provision for losses	-	-	8,934	4,981
	20,350	21,803	2,589,135	1,936,127

9 Properties for sale



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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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Inventories of land	23,185	10,739	149,882	179,320
Units under construction	-	-	497,482	339,557
Completed units	6	9	5,995	12,316
Provision for canceled sales	-	-	1,011	1,153
	23,191	10,748	654,370	532,346
Current assets	101	31	553,337	471,124
Non-current assets	23,090	10,717	101,033	61,222

Capitalized interest

Interest incurred on production financing is recorded under properties under construction and is recognized in profit or loss at the time of sale. The capitalization rate applied to interest is specific to each real estate project, ranging from TR + 7.5% to 9.91% per year and Savings + 3.55% (TR + 7.5% to 9.91% per year and Savings + 3.55% to 5.00% per year in 2023).

The total capitalized interest recorded under properties in inventory amounted to R\$ 7,253 as of December 31, 2024, in the Consolidated statements (no capitalized interest balance in the Parent company). As of December 31, 2023, this amount was R\$ 3,067 in the Consolidated statements (with no capitalized interest balance in the Parent company).

10 Prepaid expenses

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Insurance	35	38	4,985	4,753
Commissions and brokerage	-	-	30,218	24,345
Wave Project	3,635	4,210	3,635	4,210
Software maintenance	821	611	821	611
Sales stand	-	-	263	-
Future projects	767	320	5,626	320
	5,258	5,179	45,548	34,239

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.

11 Related parties



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	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
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	1,099	1,070	-	-
Construtora Novolar	144,980	88,986	-	-
Jardinaves Empreendimentos Imobiliarios Spe	2,892	-	-	-
Maura Valadares Gontijo Empreendimentos Imobiliar	2,044	786	-	-
Mia Felicita	974	954	-	-
MRV Patrimar Galleria Incorp Spe	3,633	3,403	-	-
SCP Novolar-Riviera Da Costa	1	-	-	1,573
Somattos Engenharia Comercio	-	-	32,881	9,813
SPE Mirataia Incorporadora E Construtora	1,751	1,276	-	-
York Vargem Grande I	1,098	378	-	-
Alta Vila	-	47,485	-	-
Monte-Mor Empreendimentos	-	-	1,923	1,158
Penta Empreendimentos	-	-	1,923	1,158
SCP Novolar Renovare	-	-	-	1,819
Hb Engenharia	-	-	22,533	-
Minas Brisa Empr Imob	-	-	11,267	-
Quadra 40	-	500	-	500
Madison	1,532	758	-	-
Rua Campo	25,890	20,048	-	-
Jardinaves 3 Empreendimentos	7,006	2,244	-	-
Jardinaves 4 Empreendimentos	2,390	854	-	-
Rio 2 - Condomínio 1	52,659	27,571	-	-
Rio 2 - Condomínio 2	-	8,514	-	-
Av. Ligação 3 Empreendimentos	1,440	4,979	-	-
Av. Ligação 2 Empreendimentos	1,364	802	-	-
Vale Dos Cristais	2,242	2,018	-	-
Jardinaves II	8,097	7,771	-	-
Le Terrace	11,231	9,957	-	-
MRV MRL Novolar I Inc.Spe	-	-	-	2,443
Americas	5,756	10,239	-	-
Golf II	543	2,820	-	-
Epic - Antônio De Albuquerque	-	1,585	-	1,585
Fernandes Tourinho	21,382	16,038	-	-
Jardim Mangabeiras Quadra 25	2,139	877	-	-
Luxemburgo (Guacui)	14,518	7,368	-	-
Espírito Santo	15,479	9,343	-	-
Jardim Mangabeiras Quadra 25 T2	3,011	916	-	-
Acaba Mundo	1,012	630	-	630
Patrimar Participações	1,202	258	-	-
Viv In Multifamily Ltda	1,204	1,204	-	1,507
Americas 2 - Lote 2 Quadra B	3,139	59	-	59
Marques De Marica Empreendimento Imobil	2,286	1	-	1
Golf III	15,527	-	-	-
Grand Quartier 2	10,342	-	-	-
Domingos Vieira	1,033	-	-	-
Others	20,571	12,228	10,312	5,086
(b) Receivables from real estate developments	391,467	293,920	80,839	27,332
	396,467	298,920	85,839	32,332

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Holiday Inn	14,343	2,027	-	-



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Jardim Das Mangabeiras	33,584	13,656	-	-
Manhattan Square	4,407	4,815	-	-
MRV Engenharia E Participações	-	-	3,498	3,220
Olga Chiari	3,852	-	-	-
Priorato Residences	1,355	-	-	-
Quintas Do Morro	2,220	1,660	-	-
Alta Vila	18,077	-	-	-
Ed Duo - Alameda Do Morro	19,377	-	-	-
Golf I	2,497	6,782	-	4
Epic - Antônio De Albuquerque	2,610	-	-	-
Indaiatuba 1 (Giuseppe)	-	-	-	2,333
Raimundo Barbosa Sjc2	-	-	-	1,017
Locare Participações Ltda	-	-	-	3,314
Construtora Caparaó S.A	-	-	10,574	9,431
Others	1,957	841	3,011	1,871
(b) Payables for real estate developments	104,279	29,781	17,083	21,190
Sales of apartments (i)	-	-	7,482	32,557
Indexation accruals of sales made (i)	-	-	340	2,474
Lease of the headquarters's building and central warehouse (ii)	(2,934)	(2,149)	(2,934)	(2,149)
(c) Related-party transactions with effects on profit or loss	(2,934)	(2,149)	4,888	32,882
Deferred revenue (i)	-	-	2,650	5,760

(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.



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(b) Receivables from and payables for developments

These refer to:

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

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

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

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

(i) Sale of apartments

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

Description	Sale Amount (Original)	Updated Sale Amount	Accumulated Recognized Revenue	Recognized Revenue (in the year)	Accounts Receivable Balance 2023	Accounts Receivable Balance 2024
In May 2021, an apartment sale was made in the Jardinares Real Estate Development Company, Unique building, to Patrícia Veiga.	4,568	4,828	4,784	1,310	-	-
In November 2021, an apartment sale was made in the Golf 2 Real Estate Development Company, to Construtora Real.	3,951	3,951	3,485	734	-	-
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	260	54	64	11
In December 2022, an apartment sale was completed in the Vale do Sereno Real Estate Development Company, to Felipe Enck Gonçalves.	4,430	4,801	3,180	1,377	3,918	3,954
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	1,764	1,444	482	1,434	1,397
In December 2023, there was a sale of an apartment by the SPE Nisge Estoril Empreendimentos Ltda to Farley Rafael Capuchinho de Ornelas.	791	422	287	172	357	-
In June 2024, 10 units of SCP Holiday Inn were sold to Construtora Real Ltda	3,694	3,694	3,694	3,694	-	3,694



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

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

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

12 Investments and provision for investee's net capital deficiency

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

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Investments	648,273	523,273	32,569	26,506
Provision for investees' net capital deficiency	(11,481)	(9,091)	(9,563)	(7,650)
	636,792	514,182	23,006	18,856



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(a) Balances of investments of the parent company at December 31, 2024:

Companies	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
	%	12/31/2024	12/31/2024	12/31/2024	12/31/2024	%	12/31/2023
Construtora Novolar	100%	13,740	198,615	13,400	198,334	100%	184,929
SPE Patrimar Engefor Imóveis Ltda.	50%	(113)	(1,234)	(57)	(617)	50%	(559)
SPE Maura Valadares	50%	(813)	(4,721)	(407)	(2,360)	50%	(1,954)
SPE Engefor Patrimar V.S. E.Imob Ltda.	50%	(398)	(891)	(199)	(446)	50%	(246)
SCP Professor Danilo Ambrósio	95%	(1)	(59)	(1)	(56)	95%	(55)
SCP Jornalista Oswaldo Nobre	90%	(1)	(23)	(1)	(21)	90%	(20)
SCP Gioia dell Colle	90%	(271)	(637)	(244)	(573)	90%	(329)
SCP Manhattan Square	90%	297	4,704	268	4,234	90%	3,966
SCP Priorato Residences	90%	183	1,026	165	923	90%	757
SCP Holiday Inn	80%	(2,213)	18,628	(1,770)	14,902	80%	16,672
SCP Mayfair Offices	90%	-	29	-	27	90%	27
SCP Quintas do Morro	69%	(973)	3,584	(490)	2,643	69%	3,133
SCP Neuchatel	90%	(1)	304	(1)	273	90%	274
SPE MRV Galleria	50%	(331)	(7,920)	(165)	(3,960)	50%	(3,795)
SPE Jardinaves	50%	19,076	72,298	9,538	36,149	50%	26,611
SPE Jota Patrimar Engefor	50%	(11)	(1,171)	(6)	(585)	50%	(580)
SPE Colina Engefor Patrimar E. Imob Ltda.	50%	4	(800)	2	(400)	50%	(402)
SPE Patrimar Somatto Jardim das Mangabeiras	50%	1,546	70,763	773	35,382	50%	49,609
Antônio de Albuquerque SPE LTDA (EPIC)	50%	2,612	7,579	1,306	3,790	50%	2,884
SPE DUO - Alameda do Morro	40%	(21,311)	65,756	(8,525)	26,302	40%	34,827
SPE Vale dos Cristais	50%	(1)	186	(1)	186	50%	187
SPE High Line	100%	(14,524)	16,334	(14,524)	16,334	100%	30,858
SPE 2300 Rio de Janeiro	50%	(10,486)	16,039	(5,242)	8,020	50%	13,263
SPE Le Terrace	43%	2	76	1	81	43%	38
SPE Golf I	100%	39,396	72,857	39,396	72,857	100%	33,462
SPE Golf II	100%	39,074	108,892	39,652	109,470	100%	69,818
SPE Das Americas 1	100%	20,394	20,071	20,394	20,071	100%	(323)
SPE Vila Castela (Madson Square)	100%	(1)	48	(1)	48	100%	49
SPE Jardinaves II	50%	21,758	46,017	10,709	22,839	50%	12,130
SPE Rua do Campo (Vale so Sereno)	100%	6,492	6,420	6,492	6,420	100%	(71)
SPE Avenida De Ligacao 2	100%	-	25	-	25	100%	25
SPE Av Ligacao 3 - Lt 1A (Buffet)	100%	4,784	4,654	4,784	4,654	100%	(130)
SPE Jardinaves III	100%	1	98	1	98	100%	98
SPE Jardinaves IV	100%	1	50	1	50	100%	49
SPE Rio 2 Ltda	100%	15,874	22,617	15,874	22,617	100%	6,545
SPE Fernandes Tourinho	100%	(436)	2,250	(436)	2,250	100%	2,636
SPE Q25 Jardim Mangabeiras	100%	1	50	1	50	100%	48
SPE Guacui (luxemburgo)	100%	(889)	4,326	(889)	4,326	100%	5,214
SPE Rua Espírito Santo (MG)	100%	2,829	2,710	2,829	2,710	100%	(119)
SPE Tancredo Neves Empr. Imob Ltda	100%	-	-	-	-	100%	-
Patrimar Participações Ltda	100%	22	17	22	17	100%	(5)
SPE Tomaz Gonzaga Empr. Imob Ltda	45%	1	4	-	4	45%	4
SPE Américas 2 - Lote 2- Quadra B	100%	(3)	47	(3)	47	100%	49
SPE Marquês de Maricá (MG 020)	100%	(13)	37	(13)	37	100%	50
SPE Acaba Mundo E. Imob Ltda.	50%	-	1,630	-	813	50%	814
SPE Domingos Vieira	100%	-	50	-	50	100%	-
SPE GOLF 3	100%	-	50	-	50	100%	-
SPE Grand Quartier 2	100%	(1,707)	(1,855)	(1,787)	(1,935)	100%	-
		133,590	749,530	130,846	606,130		490,438



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	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	%	12/31/2024	12/31/2024	12/31/2024	12/31/2024	%	12/31/2023
ALBA	9%	6,036	1,311	573	57	9%	1,630
SCP RJ 04	50%	(4)	328	(2)	164	50%	166
SPE Mirante do Ibituruna Ltda.	34%	(3)	8,010	(1)	2,703	34%	2,704
SCP Portal do Bosque	50%	(44)	84	(22)	42	50%	64
SCP Park Ritz	48%	(3)	882	(2)	423	48%	425
SCP Recanto das Águas	51%	(83)	-	(42)	-	51%	42
SCP MRV Belo Campo	50%	(134)	189	(68)	94	50%	78
SCP MRV Rec. Pássaros (Rouxinol)	40%	(386)	901	(164)	356	40%	357
SCP MRV Res. Beija Flor	40%	(254)	155	(98)	57	40%	164
SPE Padre Marinho	50%	246	4,702	129	2,351	50%	2,217
SCP Rívoli 1 e 2	40%	(222)	435	(91)	174	40%	157
SPE MRV Patrimar RJ Ix Ltda. (Andorinhas) 1 e 2	40%	(9)	392	(2)	156	40%	158
SPE Barbacena Empr Imobiliários S/A	50%	243	4,293	121	2,146	50%	2,447
SPE Patrimar Somattos Gasparini Ltda.	50%	(12,124)	-	(6,070)	-	50%	6,026
SPE Direcional Patrimar Maragogi Ltda.	45%	(68)	32	(27)	14	45%	42
SPE Avenida de Ligação empreendimentos	50%	3	7,253	1	3,623	50%	3,397
SPE Somattos Patrimar Quadra 40	50%	23,293	36,411	11,913	18,206	50%	3,503
		16,487	65,378	6,148	30,566		23,577

	Equity holding	Profit (loss) for the period	Equity	Equity in the results of investees in the year	Investment and investees' net capital deficiency	Equity holding	Investment and investees' net capital deficiency
Companies	%	12/31/2024	12/31/2024	12/31/2024	12/31/2024	%	12/31/2023
SCP Safira (Decaminada 10)	24%	(421)	(1,651)	(101)	(396)	24%	(295)
SCP João XXIII	24%	(17)	(520)	(4)	(125)	24%	(121)
SCP Palo Alto	10%	-	3,985	-	399	10%	399
SCP Park Residences	10%	(10)	1,398	(1)	140	10%	141
SPE Novo Lar Greenport	20%	-	(435)	-	(87)	20%	(87)
SPE Axis Porto Fino	10%	355	1,655	35	165	10%	130
		(93)	4,432	(71)	96		167
		149,984	819,340	136,923	636,792		514,182

(b) Chang



Patrimar Engenharia S.A.



**Notes to the financial statements
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Notes to the financial statements

at December 31, 2024

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(c) es in balances at December 31, 2023 and December 31, 2024 were as follows:

Companies	At December 31, 2023	Contributions	Dividend distribution	Equity in the results	Reversals	Investment write-offs	At December 31, 2024
Construtora Novolar	184,929	3	-	13,400	-	-	198,332
SPE Patrimar Engefor Imóveis Ltda.	(561)	-	-	(57)	-	-	(618)
SPE Maura Valadares	(1,954)	-	-	(407)	-	-	(2,361)
SPE Engefor Patrimar V.S. E.Imob Ltda.	(247)	-	-	(199)	-	-	(446)
SCP Professor Danilo Ambrósio	(56)	-	-	(1)	-	-	(57)
SCP Jornalista Oswaldo Nobre	(20)	-	-	(1)	-	-	(21)
SCP Gioia dell Colle	(329)	-	-	(244)	-	-	(573)
SCP Manhattan Square	3,966	-	-	268	-	-	4,234
SCP Priorato Residences	760	-	-	165	-	-	925
SCP Holiday Inn	16,673	-	-	(1,770)	-	-	14,903
SCP Mayfair Offices	27	-	-	-	-	-	27
SCP Quintas do Morro	3,134	-	-	(490)	-	-	2,644
SCP Neuchatel	274	-	-	(1)	-	-	273
SPE MRV Galleria	(3,795)	-	-	(165)	-	-	(3,960)
SPE Jardinaves	26,611	-	-	9,538	-	-	36,149
SPE Jota Patrimar Engefor	(580)	-	-	(6)	-	-	(586)
SPE Colina Engefor Patrimar E. Imob Ltda.	(402)	-	-	2	-	-	(400)
SPE Patrimar Somattos Jardim das Mangabeiras	49,608	-	(15,000)	773	-	-	35,381
Antônio de Albuquerque SPE LTDA (EPIC)	2,884	-	(400)	1,306	-	-	3,790
SPE DUO - Alameda do Morro	34,827	-	-	(8,525)	-	-	26,302
SPE Vale dos Cristais	187	-	-	(1)	-	-	186
SPE High Line	30,859	-	-	(14,524)	-	-	16,335
SPE 2300 Rio de Janeiro	13,263	-	-	(5,243)	-	-	8,020
SPE Le Terrace	38	42	-	1	-	-	81
SPE Golf I	33,461	-	-	39,396	-	-	72,857
SPE Golf II	69,818	-	-	39,652	-	-	109,470
SPE Das Americas 1	(323)	-	-	20,394	-	-	20,071
SPE Vila Castela (Madson Square)	49	-	-	(1)	-	-	48
SPE Jardinaves II	12,130	-	-	10,709	-	-	22,839
SPE Rua do Campo (Vale so Sereno)	(72)	-	-	6,492	-	-	6,420
SPE Avenida De Ligacao 2	25	-	-	-	-	-	25
SPE Av Ligacao 3 - Lt 1A (Buffet)	(131)	-	-	4,784	-	-	4,653
SPE Jardinaves III	98	-	-	1	-	-	99
SPE Jardinaves IV	49	-	-	1	-	-	50
SPE Rio 2 Ltda	6,545	-	-	16,072	-	-	22,617
SPE Fernandes Tourinho	2,637	50	-	(436)	-	-	2,251
SPE Q25 Jardim Mangabeiras	49	-	-	1	-	-	50
SPE Guacui (luxemburgo)	5,214	-	-	(889)	-	-	4,325
SPE Rua Espírito Santo (MG)	(119)	-	-	2,829	-	-	2,710
Patrimar Participações Ltda	(5)	-	-	22	-	-	17
SPE Tomaz Gonzaga Empr. Imob Ltda	4	-	-	-	-	-	4
SPE Américas 2 - Lote 2- Quadra B	49	-	-	(3)	-	-	46
SPE Marquês de Maricá (MG 020)	50	-	-	(13)	-	-	37
SPE Acaba Mundo E. Imob Ltda.	814	-	-	-	-	-	814
SPE Domingos Vieira	-	50	-	-	-	-	50
SPE GOLF 3	-	50	-	-	-	-	50
SPE Grand Quartier 2	-	50	-	(1,985)	-	-	(1,935)
	490,438	245	(15,400)	130,845	-	-	606,128



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Jointly-controlled investees	At December 31, 2023	Contributions	Dividend distribution	Equity in the results	Reversals	Investment write-offs	At December 31, 2024
ALBA	1,632	-	(2,256)	585	109	-	70
SCP RJ 04	165	-	-	(2)	-	-	163
SPE Mirante do Ibituruna Ltda.	2,705	-	-	(1)	-	-	2,704
SCP Portal do Bosque	63	-	-	(22)	-	-	41
SCP Park Ritz	425	-	-	(2)	-	-	423
SCP Recanto das Águas	42	-	-	(42)	-	-	0
SCP MRV Belo Campo	77	84	-	(68)	-	-	93
SCP MRV Rec. Pássaros (Rouxinol)	357	177	(14)	(164)	-	-	356
SCP MRV Res. Beija Flor	164	11	(20)	(98)	-	-	57
SPE Padre Marinho	2,217	5	-	129	-	-	2,351
SCP Rívoli 1 e 2	157	108	-	(91)	-	-	174
SPE MRV Patrimar RJ Ix Ltda. (Andorinhas) 1 e 2	158	12	(12)	(2)	-	-	156
SPE Barbacena Empr Imobiliários S/A	2,447	-	(422)	121	-	-	2,146
SPE Patrimar Somattos Gasparini Ltda.	6,026	45	-	(6,070)	-	-	1
SPE Direcional Patrimar Maragogi Ltda.	42	-	-	(27)	-	-	15
SPE Avenida de Ligação empreendimentos	3,397	225	-	1	-	-	3,623
SPE Somattos Patrimar Quadra 40	3,503	2,790	-	11,913	-	-	18,206
	23,577	3,457	(2,724)	6,160	109	-	30,579

Associates	At December 31, 2023	Contributions	Dividend distribution	Equity in the results	Reversals	Investment write-offs	At December 31, 2024
SCP Safira (Decaminada 10)	(295)	-	-	(101)	-	-	(396)
SCP João XXIII	(121)	-	-	(4)	-	-	(125)
SCP Palo Alto	399	-	-	-	-	-	399
SCP Park Residences	141	-	-	(1)	-	-	140
SPE Novo Lar Greenport	(87)	-	-	-	-	-	(87)
SPE Axis Porto Fino	130	-	-	36	-	-	166
Others	-	-	-	(12)	-	-	(12)
	167	-	-	(82)	-	-	85
	514,182	3,702	(18,124)	136,923	109	-	636,792



Notes to the financial statements

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All amounts in thousands of reais unless otherwise stated

(d) Balances of investments in Consolidated (unconsolidated companies) at December 31, 2024.

Companies	Equity holding (%)		Profit (loss) for the period	Equity	Equity in the results of investees in the period	Investment and investees' net capital deficiency
	12/31/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024
Alba	9%	9%	6,036	1,311	585	57
SCP Manchete	40%	40%	(1,222)	2,501	(553)	765
SCP MRV Belo Campo	50%	50%	(134)	189	(68)	94
SCP MRV Rec. Passaros (Rouxinol)	40%	40%	(386)	901	(164)	356
SCP MRV Res. Beija Flor	40%	40%	(254)	155	(98)	57
SCP Pacuare	50%	50%	3	(672)	1	(336)
SCP Park Ritz	48%	48%	(3)	882	(2)	423
SCP Park Rossete	51%	51%	(23)	2,192	(12)	1,118
SCP Parque Araras	50%	50%	(213)	(41)	(112)	(92)
SCP Parque Bem Te Vi	50%	50%	(12)	46	(10)	7
SCP Parque Gaivotas	50%	50%	(150)	(532)	(335)	(325)
SCP Parque Sabia	50%	50%	(86)	(5)	(48)	(14)
SCP Portal do Bosque	50%	50%	(44)	84	(22)	42
SCP Reality e Renovare	51%	51%	(1,356)	(4,662)	(691)	(2,378)
SCP Recanto das Águas	51%	51%	(83)	-	(42)	-
SCP Recanto do Tingui	35%	35%	(145)	(443)	(51)	(155)
SCP Riviera da Costa e Sol	48%	48%	(211)	(3,104)	(102)	(1,490)
SCP Rívoli 1 e 2	40%	40%	(222)	435	(91)	174
SCP RJ 04	50%	50%	(4)	328	(2)	164
SCP Andorinhas	40%	40%	(9)	392	(2)	156
SPE Barbacena Empr Imobiliários S.A.	50%	50%	243	4,293	121	2,146
SPE Direcional Patrimar Maragogi Ltda.	45%	45%	(68)	32	(27)	14
SPE Mirante do Ibituruna Ltda.	34%	34%	(3)	8,010	(1)	2,703
SPE Padre Marinho	50%	50%	246	4,702	129	2,351
SPE Park Riversul	35%	35%	(244)	(21)	(88)	(23)
SPE Patrimar Somattos Gasparini Ltda.	50%	50%	(12,124)	-	(6,071)	3
SPE Recreio Bandeirantes	35%	35%	(157)	(1,924)	(55)	(674)
SPE Recreio Gaveas	35%	35%	(94)	(978)	(30)	(388)
SPE Recreio Pontal	35%	35%	(1,755)	(10,447)	(631)	(3,658)
SPE Avenida de Ligação empreendimentos	50%	50%	3	7,253	1	3,623
SPE Somattos Patrimar Quadra 40	50%	50%	23,293	36,411	11,913	18,206
Patrimar Participações Ltda	100%	100%	22	17	-	-
Livizi Property Management Ltda	50%	0%	-	5	-	5
Viv In Multifamily Ltda	50%	50%	41	(57)	21	(29)
Others	-	-	-	-	-	104
			10,885	47,253	3,463	23,006



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- (e) At December 31, 2024, 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	12/31/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024	12/31/2024
Alba	1,344	-	32	-	1,311	6,036	6,697
SCP Manchete	714	2,619	32	799	2,501	(1,222)	110
SCP MRV Belo Campo	109	108	1	27	189	(134)	6
SCP MRV Rec. Passaros (Rouxinol)	422	518	9	31	901	(386)	66
SCP MRV Res. Beija Flor	165	34	9	35	155	(254)	166
SCP Pacuare	3	-	2	674	(672)	3	-
SCP Park Ritz	1,138	-	73	182	882	(3)	(1)
SCP Park Rossete	2,477	-	156	129	2,192	(23)	(9)
SCP Parque Araras	110	128	82	198	(41)	(213)	-
SCP Parque Bem Te Vi	108	2	28	36	46	(12)	-
SCP Parque Gaivotas	120	40	56	637	(532)	(150)	-
SCP Parque Sabia	64	25	43	51	(5)	(86)	-
SCP Portal do Bosque	12	108	1	36	84	(44)	-
SCP Reality e Renovare	363	260	6	5,279	(4,662)	(1,356)	(5)
SCP Recanto das Águas	100	-	4	96	-	(83)	7
SCP Recanto do Tingui	160	-	292	310	(443)	(145)	(27)
SCP Riviera da Costa e Sol	494	194	-	3,792	(3,104)	(211)	(14)
SCP Rívoli 1 e 2	178	335	5	73	435	(222)	5
SCP RJ 04	795	-	51	417	328	(4)	(3)
SCP Andorinhas	392	14	14	-	392	(9)	2
SPE Barbacena Empr Imobiliários	5,381	70	1,158	-	4,293	243	(480)
SPE Direcional Patrimar Maragogi	43	26	38	-	32	(68)	3
SPE Mirante do Ibituruna Ltda.	8,022	-	2	10	8,010	(3)	-
SPE Padre Marinho	5,350	-	648	-	4,702	246	312
SPE Park Riversul	17	67	7	98	(21)	(244)	53
SPE Patrimar Somattos Gasparini	2	-	1	-	-	(12,124)	-
SPE Recreio Bandeirantes	16	59	1,960	39	(1,924)	(157)	56
SPE Recreio Gaveas	865	207	1,985	66	(978)	(94)	22
SPE Recreio Pontal	378	493	10,152	1,166	(10,447)	(1,755)	3
SPE Avenida de Ligação	7,346	-	17	76	7,253	3	3
SPE Somattos Patrimar Quadra 40	98,134	-	61,639	85	36,411	23,293	96,605
Patrimar Participações Ltda	-	17	-	-	17	22	-
Livizi Property Management Ltda	12	-	-	7	5	-	-
Viv In Multifamily Ltda	370	-	1	427	(57)	41	-
	135,204	5,324	78,504	14,776	47,253	10,885	103,577



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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 December 31, 2024 were as follows:

	Parent company					Consolidated				
	Balance at 12/31/2023	Additions	Write-offs	Transfers	Balance at 12/31/2024	Balance at 12/31/2023	Additions	Write-offs	Transfers	Balance at 12/31/2024
Cost										
Leasehold improvements	8,733	2,153	-	-	10,886	8,733	2,153	-	-	10,886
Machinery and equipment	10,351	7,280	(863)	-	16,768	12,552	10,880	(863)	-	22,569
Vehicles	661	-	-	-	661	661	-	-	-	661
Furniture and fittings	2,661	35	-	-	2,696	4,058	60	(169)	1,521	5,470
Sales stands and model apartments	-	-	-	-	-	44,295	2,486	(8,586)	19,022	57,217
IT equipment	2,376	152	-	-	2,528	2,713	152	-	-	2,865
Construction in progress	774	-	-	-	774	16,317	10,065	-	(20,543)	5,839
Total cost	25,556	9,620	(863)	-	34,313	89,329	25,796	(9,618)	-	105,507
Depreciation										
Leasehold improvements	(6,758)	(134)	-	-	(6,892)	(6,758)	(134)	-	-	(6,892)
Machinery and equipment	(6,031)	(924)	510	-	(6,445)	(7,264)	(1,339)	510	-	(8,093)
Vehicles	(442)	(68)	-	-	(510)	(442)	(68)	-	-	(510)
Furniture and fittings	(1,355)	(280)	-	-	(1,635)	(1,562)	(1,480)	169	-	(2,873)
Sales stands and model apartments	-	-	-	-	-	(22,120)	(17,385)	4,768	-	(34,737)
IT equipment	(989)	(477)	-	-	(1,466)	(1,067)	(635)	-	-	(1,702)
Total da depreciação	(15,575)	(1,883)	510	-	(16,948)	(39,213)	(21,041)	5,447	-	(54,807)
Total do Imobilizado líquido	9,981	7,737	(353)	-	17,365	50,116	4,755	(4,171)	-	50,700



Notes to the financial statements

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14 Intangible assets

The balances of intangible assets at December 31, 2024 were as follows:

	Parent company					Consolidated				
	Balance at 12/31/2023	Additions	Write-offs	Transfers	Balance at 12/31/2024	Balance at 12/31/2023	Additions	Write-offs	Transfers	Balance at 12/31/2024
Cost										
Computer software license	17,149	192	-	2,228	19,569	17,794	192	-	2,228	20,214
Software under development	3,027	5,982	-	(2,228)	6,781	3,027	5,982	-	(2,228)	6,781
Total Cost	20,176	6,174	-	-	26,350	20,821	6,174	-	-	26,995
Amortization										
Computer software license	(11,928)	(3,103)	-	-	(15,031)	(12,502)	(3,174)	-	-	(15,676)
Total amortization	(11,928)	(3,103)	-	-	(15,031)	(12,502)	(3,174)	-	-	(15,676)
Total intangible assets, net	8,248	3,071	-	-	11,319	8,319	3,000	-	-	11,319

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



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15 Borrowings and debentures

Type	Maturity of principal	Effective rate p.a	12/31/2024	12/31/2023
Individual				
Debenture - 1 th Issue (CRI)	03/25	CDI + 2,99%	-	50,145
Debenture - 2 th Issue	05/25	CDI + 2,39%	-	37,991
Debenture - 3 th Issue (CRI)	07/27	CDI + 2,00%	-	150,387
Debenture - 4 th Issue (CRI)	10/28	CDI + 2,00%	205,065	204,420
Debenture - 5 th Issue (CRI) - Series 1	04/29	CDI + 1,40%	134,159	-
Debenture - 5 th Issue (CRI) - Series 2	04/29	114% CDI	70,492	-
Debenture - 6 th Issue (CRI) - Series 1	11/29	CDI + 1,95%	94,975	-
Debenture - 6 th Issue (CRI) - Series 2	11/29	CDI + 15,47%	109,231	-
Work Capital	01/27	CDI + 3,00%	-	40,292
(-) Funding Cost			(15,991)	(5,980)
Total Individual			597,931	477,255
Current total			10,218	70,255
Non-current total			587,713	407,000

Type	Maturity of principal	Effective rate p.a	12/31/2024	12/31/2023
Subsidiaries				
Construction financing	07/24 a 02/28	TR + 7,5% a 9,91%	600,589	267,016
Construction financing	07/24 a 05/27	Poupança + 3,55 %	29,880	58,605
Total Subsidiaries			630,469	325,621
Current total			255,213	94,188
Non-current total			375,256	231,433
Current total			265,431	164,443
Non-current total			962,969	638,433
Total Subsidiaries			1,228,400	802,876



**Notes to the financial statements
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(a) Covenants

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

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

As of December 31, 2024, the Company is in compliance with the restrictive covenant.

With the settlement of the 3rd debenture issuance on December 3, 2024, the covenant clause outlined in the documents for subsequent issuances has been amended to exclude from the Net Debt calculation the balances of construction financing for developments under the SFH (Housing Finance System) and SFI (Real Estate Finance System).

(b) Changes

Changes in borrowings in the period was as follows:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Opening balance	477,255	276,666	802,876	453,669
Releases	400,000	270,060	801,822	620,335
Provision for interest payable	72,604	48,805	109,695	74,699
Repayments - interest	(92,378)	(46,589)	(126,075)	(67,396)
Repayments - principal	(249,539)	(70,753)	(349,907)	(277,497)
Funding costs	(10,011)	(934)	(10,011)	(934)
Closing balance	597,931	477,255	1,228,400	802,876

(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).



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- (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 March 18, 2021, the Company's Board of Directors approved the first issuance of simple, unsecured, non-convertible debentures, in a single series, of the chirographic type, for private placement by the Company, with a total value of up to R\$ 100 million. These debentures were fully privately subscribed by ISEC Securitizadora S.A. ("ISEC") as backing for the 239th series of the 4th issuance of Real Estate Receivables Certificates (CRI), which were distributed through a public offering with restricted distribution efforts, in accordance with CVM Instruction 476/2009. On March 31, 2021, the first portion of the raised funds, totaling R\$ 50 million, was settled, followed by the second portion of R\$ 30.1 million on May 11, 2021, resulting in a total funding of R\$ 80.1 million from the first issuance. The entirety of the Single-Series Debentures from the 1st Issuance was redeemed on June 27, 2024, as communicated on the Trustee's website, with no outstanding financial obligations remaining toward investors. All issued debentures were fully settled on June 27, 2024.
 - On May 24, 2021, the Company's Board of Directors approved the second issuance of simple, unsecured, non-convertible debentures, in a single series, of the chirographic type, for private placement by the Company, with a total value of up to R\$ 50 million, distributed through a public offering with restricted distribution efforts, in accordance with CVM Instruction 476/2009. On May 31, 2021, the total amount raised, R\$ 50 million, was fully settled. The entirety of the Single-Series Debentures from the 2nd Issuance was redeemed on August 26, 2024, as communicated on the Trustee's website, with no outstanding financial obligations remaining toward investors. All issued debentures were fully settled on August 26, 2024.
 - On June 20, 2022, the Company's Board of Directors approved the third issuance of simple, non-convertible debentures, in a single series, of the chirographic type, for private placement by the Company, with a total value of R\$ 150 million. These debentures were linked to the issuance of 150,000 Real Estate Receivables Certificates ("CRI") from the single series of the 38th issuance by VIRGO Companhia de Securitização ("Securitizadora"), to be distributed through a public offering with restricted distribution efforts, under a firm placement guarantee regime, in accordance with CVM Instruction No. 476, dated January 16, 2009, as amended. The effective settlement of this issuance took place on July 29, 2022, for a total amount of R\$ 150 million. The entirety of the Single-Series Debentures from the 3rd Issuance was redeemed on December 3, 2024, as communicated on the Trustee's website, with no outstanding financial obligations remaining toward investors. All issued debentures were fully settled on December 3, 2024.



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- On September 29, 2023, the Board of Directors of the Company approved the fourth issuance of simple debentures, non-convertible into shares, in a single series, of the unsecured type, for private placement ("Debentures"), by the Company, in the total amount of R\$ 200 million, which will be fully subscribed privately by VIRGO ("Securitizer"). Up to 200,000 (two hundred thousand) Debentures were issued with a unit value of R\$ 1,000. The CRIs were part of the single series of the 121st issuance of the Securitizer, distributed through a public offering, under the mixed placement regime, in accordance with CVM Resolution No. 160, of July 13, 2022.
- On April 8, 2024, the Company's Board of Directors approved the 5th issuance of simple, non-convertible debentures, in up to two series, of the chirographic type, for private placement, totaling R\$ 200 million. A total of 200,000 debentures were issued, with a unit value of R\$ 1,000, and were fully privately subscribed by VIRGO ("Securitizadora"), along with the issuance of 200,000 Real Estate Receivables Certificates ("CRI"), with a unit value of R\$ 1,000, under the same remuneration terms as the debentures.

(iii) Commercial Papers This form of fundraising aims to meet short to medium-term financing needs. Commercial papers involve structured transactions that can be issued for both public or private placement. Due to their short-term nature, the company seeks smaller structures and shorter repayment terms to address working capital requirements.

- On June 29, 2023, the Company's Board of Directors approved the 1st issuance of book-entry commercial notes, in a single series, with real guarantee, for public distribution under the automatic registration regime, in accordance with CVM Resolution No. 160, dated July 13, 2022, as amended ("CVM Resolution 160"). A total of 40,000 book-entry commercial notes were issued, with a nominal unit value of R\$ 1,000, amounting to a total of R\$ 40 million ("Book-Entry Commercial Notes"). The remuneration is paid monthly, with no grace period, starting from the Issuance Date, and the Nominal Unit Value is to be paid in a single installment on the Maturity Date. The Book-Entry Commercial Notes do not include any monetary update or adjustment. The Issuance Date of the Book-Entry Commercial Notes was July 10, 2023. The issuance was carried out in a single series, with maturity occurring 1,280 days from the Issuance Date, meaning the Maturity Date is January 10, 2027. The entirety of the Book-Entry Commercial Notes was settled on November 22, 2024, with no outstanding financial obligations remaining toward third parties.



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(d) Maturities

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

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
2024	-	-	-	94,188
2025	-	-	255,213	63,416
2026	-	-	274,571	162,065
2027	-	-	91,496	4,082
2028	-	-	6,478	1,870
2029	-	-	2,711	-
	-	-	630,469	325,621

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

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
2024	-	70,255	-	70,255
2025	10,218	57,581	10,218	57,581
2026	65,301	136,930	65,301	136,930
2027	65,301	146,031	65,301	146,031
2028	261,207	66,458	261,207	66,458
2029	195,904	-	195,904	-
	597,931	477,255	597,931	477,255

16 Leases

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Leases	13,367	1,334	14,850	5,239
Current liabilities	3,223	1,089	3,714	3,540
Non-current liabilities	10,144	245	11,136	1,699



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Changes in leases were as follows:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Opening balance	1,334	3,272	5,239	6,652
Leases	17,239	123	17,285	4,407
Termination of lease contract	(2,118)	-	(2,308)	-
Repayments - lease - principal	(3,088)	(2,061)	(5,366)	(5,820)
Repayments - lease - interest	(433)	(76)	(636)	(306)
Financial charges - lease	433	76	636	306
Closing balance	13,367	1,334	14,850	5,239

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

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
2024	-	1,089	-	3,540
2025	3,223	148	3,714	610
2026	3,359	97	3,743	483
2027	2,871	-	3,292	420
2028	2,808	-	2,995	186
2029	1,106	-	1,106	-
	13,367	1,334	14,850	5,239

The Company has lease agreements with remaining terms ranging from 3 to 57 months, covering administrative facilities, vehicles, equipment, and commercial rentals. The contracts are discounted to present value using rates ranging from 4.42% to 13.12% per year.

Leases – Right-of-use

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Right-of-use	13,592	1,268	14,982	5,006



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

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Opening balance	1,268	3,157	5,006	6,530
Additions	17,239	123	17,285	4,407
Amortizations	(2,487)	(2,012)	(4,466)	(5,750)
Write-offs	(2,428)	-	(2,843)	(181)
Closing balance	13,592	1,268	14,982	5,006

The accounts payable balance represents the Group's commitments for the acquisition of inputs required for the execution of contracted services or the purchase of equipment using own funds.

Technical withholdings correspond to a contractual agreement designed to ensure that all technical requirements specified in construction contracts are fully executed. In this regard, a specific percentage (as stipulated in the contract) is withheld from payments to the contractor. This measure ensures that, in the event of non-compliance with contractual obligations, the hiring company is protected. At the end of the contract, upon full compliance with all requirements, the withheld amount is refunded to the supplier.

17 Trade payables

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Trade payables	6,947	2,499	90,691	117,304
Technical retentions	289	168	18,816	13,446
	7,236	2,667	109,507	130,750

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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
National Institute for Social Security (INSS)	35	17	1,986	1,229
Services Tax (ISS)	188	156	1,290	1,071
Social Security Financing Contribution (COFINS)	-	220	2	430
Social Integration Program (PIS)	-	57	-	240
Other taxes withheld	793	744	3,448	5,252
Total Current	1,016	1,194	6,726	8,222

Current taxes with deferred payment - Current	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Special Tax Regime – RET	305	28	50,387	32,437
	305	28	50,387	32,437
Total Current	305	28	22,531	11,965
Total Non-current	-	-	27,856	20,472

19 Real estate purchase obligations

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

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Incorporated lands	-	-	114,215	28,376
Financial compensation	-	-	18,326	46
Financial exchange	-	-	95,889	28,330
Unincorporated lands	-	-	6,884	26,583
Financial compensation	-	-	-	26,583
Financial exchange	-	-	6,884	-
	-	-	121,099	54,959
Current liabilities	-	-	33,210	27,650
Non-current liabilities	-	-	87,889	27,309



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The amount recorded on period on December 31th, 2024, and on December 31th, 2023 in current and non-current liabilities of land acquisition have the following compositions, by year of maturity:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Opening balance	-	800	54,959	46,691
Additions	-	-	110,221	98,928
Payments	-	-	(44,003)	(70,281)
Other reductions	-	(800)	(78)	(20,379)
Closing balance	-	-	121,099	54,959

	Financial compensation	
	Consolidated	
2025		11,542
2026		5,030
2027		1,754
		18,326

	Financial exchange	
	Consolidated	
2025		21,669
2026		22,516
2027		20,179
2028		25,989
2029		12,392
2030		28
		102,773

Certain suppliers have assigned their receivables to financial institutions, which, in some cases, resulted in modifications to the original liability terms, including adjustments to remuneration structures and payment deadlines. The total accounts payable balance for land acquisitions related to these transactions amounts to R\$ 50,612 as of December 31, 2024 (R\$ 0 as of December 31, 2023). These balances remain classified under the original “obligations for property acquisitions” category, as the Company considers these payables to have the characteristics of an interest-bearing liability. This amount is indexed to a rate of 10.75% + IPCA and is classified as a land payment obligation – financial swap, since the creditors are entitled to a share of the project's Gross Sales Value (VGV) if the VGV exceeds the minimum agreed remuneration.



**Notes to the financial statements
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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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Advances from customers and barter transactions for construction in progress	-	-	363,768	399,527
Advances from customized units	-	-	-	-
Advance from Customers - Other Transaction	-	12,400	-	12,400
Barter transactions for land - developments not launched	55	55	16,884	12,046
	55	12,455	380,652	423,973
Current liabilities	55	12,455	256,005	247,098
Non-current liabilities	-	-	124,647	176,875

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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Civil	171	157	1,610	3,513
Tax	1,427	2,500	1,427	3,357
Labor	-	223	1,425	2,080
	1,598	2,880	4,462	8,950

Movement for the period ended December 31, 2024, and December 31, 2023:

Provision for contingencies	Parent company	Consolidated
Opening balance	2,880	8,950
Additions	38	4,292
Write-offs	(1,366)	(8,645)
Reversal	(32)	(1,489)
Update	78	1,354
Closing balance	1,598	4,462



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Possible Contingencies:

The Group is involved in other labor, tax, and civil proceedings arising in the normal course of business, which, in the opinion of Management and its legal advisors, have an expected loss classified as possible in the approximate amounts of R\$ 3,019, R\$ 9,081, and R\$ 25,094, respectively, totaling R\$ 37,194 (R\$ 32,676 as of December 31, 2023).

Consequently, no provision has been recognized to cover a potential unfavorable outcome, considering the possibility of reversal of judicial decisions, which are currently subject to appeals before the competent courts.

21.2 Judicial deposits

Judicial deposits	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Civil	93	-	328	138
Tax	-	-	-	170
Labor	33	83	445	449
	126	83	773	757

Movement for the period ended December 31, 2024, and December 31, 2023:

Judicial deposits	Parent company	Consolidated
Opening balance	83	757
Additions	56	581
Write-offs	(13)	(565)
Closing balance	126	773

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 offers warranties to cover construction issues, as required by Brazilian legislation.

To support this commitment with no impact on future years and provide an adequate balance between revenues and costs for each project under construction, a provision of 1.5% of the estimated construction cost was recorded at December 31, 2024 and December 31, 2023.



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

The provision is recorded as the work progresses by applying this percentage to actual costs incurred. Maintenance costs are charged to the provision in accordance with the contractual requirements for warranty coverage.

Changes in the provision for real-estate maintenance were as follows:

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Provision for real estate maintenance	6,384	1,524	30,906	22,302
	6,384	1,524	30,906	22,302
Current liabilities	93	1,406	2,005	2,696
Non-current liabilities	6,291	118	28,901	19,606

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Opening balance	1,524	656	22,302	15,926
Additions	1,622	2,239	19,057	17,208
Write-offs	(211)	(51)	(3,741)	(3,865)
Transfer of maintenance provision between Holding and SPVs (completed projects)	6,290	-	-	-
Payments related to warranties	(2,841)	(1,320)	(6,712)	(6,967)
Closing balance	6,384	1,524	30,906	22,302

23 Equity

(a) Capital

At December 31, 2024, share capital of R\$ 269,172 (R\$ 269,172 at December 31, 2023) was represented by 56,025,501 common shares.

At December 31, 2024, the Company's stockholding structure was 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



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(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.

(c) Profit distribution policies

The profit retention reserve as of December 31, 2024, totaling R\$ 138,227 (R\$ 132,061 as of December 31, 2023), was established to support the Company's investment plan, ensuring funds for operational expansion and strengthening of the capital structure.

(d) Profit Distribution Policy

The Company's Bylaws establish that 25% of net income, after deducting the Legal Reserve, must be allocated as mandatory minimum dividends. The retained earnings portion will be subsequently allocated as determined by shareholder resolutions.

On April 29, 2024, at the Annual General Meeting, the 2023 financial statements were approved, and the allocation of R\$ 16,550 in dividends to shareholders holding Company-issued shares was decided. Of this amount:

- R\$ 12,265 was allocated as mandatory minimum dividends, and
 - R\$ 4,285 was distributed as extraordinary dividends.
- Both amounts were paid on May 10, 2024.

(e) Distribution of Mandatory Minimum Dividends

An amount of R\$ 7,572 is proposed to be distributed to shareholders as mandatory minimum dividends for the fiscal year ended December 31, 2024.

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	
	12/31/2024	12/31/2023
Basic and diluted earnings per share:		
Profit for the year	31,882	51,643
Weighted average number of shares (in thousands)	56,026	56,026
Basic and diluted earnings per share - R\$	0,56906	0,92177



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25 Net operating revenue

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

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Gross revenue from the sales of properties	-	2,559	1,621,793	1,409,200
Service revenue	2,314	7,447	2,295	6,499
Canceled sales	-	(1,641)	(111,732)	(55,998)
Changes in the provision for canceled sales	-	-	(3,953)	(2,921)
Provision (reversal) for contract terminations	-	-	801	(159)
Present value adjustment (i)	-	7	(16,699)	25,126
Taxes on billings	(444)	(447)	(27,973)	(26,248)
Net operating revenue	1,870	7,925	1,464,532	1,355,499

- (i) As the financing facilities provided to its customers is inherent to its operations, the Company recognizes the reversals (accretion) of present value adjustments of trade receivables as operating revenue.

26 Costs and expenses by nature

The reconciliation between gross revenue from incorporation and services and net revenue is as follows

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Costs of properties sold	(302)	(342)	(1,128,242)	(1,036,787)
Costs of real estate financing	-	-	(38,602)	(26,312)
	(302)	(342)	(1,166,844)	(1,063,099)

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
General and administrative expenses				
Personnel expenses	(52,623)	(36,950)	(52,713)	(37,147)
Administrative general expenses	(10,445)	(8,153)	(11,206)	(9,884)
Depreciation and amortization	(6,417)	(6,648)	(6,530)	(6,517)
Outsourced services / Expense reimbursement	38,697	26,063	(16,314)	(13,183)
	(30,788)	(25,688)	(86,763)	(66,731)



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	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Selling				
Personnel expenses	(6,815)	(5,853)	(7,094)	(6,158)
Commissions and brokerage	-	(2)	(33,162)	(29,937)
Sales stands/model apartments	(41)	90	(23,935)	(17,630)
Advertising	(911)	(1,002)	(31,525)	(28,792)
Other selling expenses	(1,661)	(2,191)	(18,679)	(14,924)
	(9,428)	(8,958)	(114,395)	(97,441)

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Other operating income (expenses) net				
Real estate financing expenses	-	-	-	-
Tax expenses	(334)	(212)	(760)	(359)
Provision for contingencies	626	(1,294)	(1,406)	(11,477)
Potential losses	-	-	-	-
Investment gain	-	-	-	-
Gain on contract termination	-	150	5,801	1,886
Gain (loss) on disposal/write-off of fixed assets	(700)	1,404	(1,730)	108
Other operating income and expenses (i)	6,493	3,139	1,676	1,941
Others	(16)	(344)	(53)	(1,026)
	6,069	2,843	3,528	(8,927)

(i) The most significant values refer to revenue from commissions on ventures with partners.

27 Management fees

Management compensation for the periods ended December 31, 2024 and December 31, 2023 is shown below:

	Parent company	
	12/31/2024	12/31/2023
Management fees	7,185	5,738
Welfare benefits	781	596
Charges	1,437	1,148

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.



**Notes to the financial statements
at December 31, 2024**

All amounts in thousands of reais unless otherwise stated

28 Finance income (costs) net

	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Finance income				
Contractual indexation and interest accruals	-	(480)	6,492	3,356
Interest on financial investments	11,984	5,107	45,078	45,741
Other finance income	225	22	1,394	719
	12,209	4,649	52,964	49,816
Finance costs				
Interest on borrowings	(75,008)	(48,852)	(74,681)	(49,520)
Bank fees and charges (ii)	(9,654)	(1,912)	(12,984)	(5,793)
Other finance costs (i)	(9)	(7)	(4,492)	4
	(84,671)	(50,771)	(92,157)	(55,309)
Total	(72,462)	(46,122)	(39,193)	(5,493)

- (i) In December 2024, the financial expense related to the partial credit assignment of the portfolio was recognized in the amount of R\$ 3,903.
- (ii) In 2024, the prepayment fee related to the early settlement of the 3rd debenture was recognized in profit or loss, as well as the funding cost associated with the early repayment of the 3rd debenture and the commercial note. The total amount of these expenses is R\$ 6,667.

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	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Profit before IRPJ and CSLL	31,882	51,638	64,328	110,923
Rate - 34%	(10,840)	(17,557)	(21,872)	(37,714)
Effect on exclusions (equity accounting)	46,753	41,473	1,177	(981)
Segregated asset structure (RET)	-	-	16,356	17,891
Unrecognized tax losses (RET)	(35,913)	(23,911)	-	-
Others	-	-	(3,665)	-
Temporary differences	-	-	(21,172)	(10,607)
IRPJ and CSLL expenses	-	5	(29,176)	(31,411)
Effective rate	0%	0%	45%	28%



Notes to the financial statements

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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.

The company is in a continuous process of improving its tax procedures. In this context, a recoverable balance of R\$ 3,665 was identified and recorded as of December 31, 2024.

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	4,809,799
a.	Canceled sales - reversed revenue	453,975
	Revenue from recognized sales	(3,733,953)
	Canceled sales - reversed revenue	157,762
b.	Revenue from recognized sales, net	(3,576,191)
	Deferred revenue (a+b)	1,687,583
(ii)	Budgeted deferred cost of units sold	
	Developments under construction:	
a.	Budgeted costs	3,581,417
b.	Construction costs incurred	(2,419,090)
	Accrued financial charges	59,074
	Deferred costs of units sold	1,162,327
	Driver CI/CO (without financial costs)	69%
(iii)	Budgeted deferred costs of units in inventory	
	Developments under construction:	
a.	Budgeted costs	1,293,534
b.	Incurred costs	(477,888)
	Accrued financial charges	6,585
	Deferred costs of units in inventory	815,646



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

31 Commitments

(a) Commitments for purchase of land

The Group has committed to purchasing land, the accounting for which has not yet been finalized due to pending issues to be resolved by the sellers for the definitive deed and transfer of ownership to Patrimar, its subsidiaries, or its partners to be completed. These commitments total R\$1,551,865 (R\$914,195 as of December 31, 2023), of which: R\$1,392,247 (R\$870,291 as of December 31, 2023) relate to swaps for real estate units to be constructed and/or relate to participation in the sales of the respective developments, and R\$159,618 (R\$43,904 as of December 31, 2023) relate to adjustments.

Land is accounted for when all resolute clauses, or any other type of restriction, have been remedied, that is, when the entity has control of the economic resource.

(b) Lease commitments

On December 31, 2024, Patrimar Controladora had commitments for leases totaling R\$13,367 (R\$1,334 in 2023), and the Consolidated had commitments totaling R\$14,850 (R\$5,239 in 2023), related to rentals of large equipment and properties.

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 December 31, 2024, 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).



Notes to the financial statements

at December 31, 2024

All amounts in thousands of reais unless otherwise stated

At December 31, 2024, the insurance coverage was as follows:

		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	210
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	3,150,530
Equipment Insurance	It guarantees compensation for losses directly resulting from the occurrence of risks related to machinery, equipment, and implements, whether fixed or mobile, used for nonagricultural purposes.	83,864
Fire Insurance	Covers losses caused by fire	21,015
Post-completion bond - maintenance bond (SGPE)	For maintenance of units delivered for up to five years, for damages provided under the consumer protection code	23,667
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.	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.	591,670
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
		4,032,471



**Notes to the financial statements
at December 31, 2024**

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34 Transactions not involving cash or cash equivalents

Investing activities	Parent company		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Leasing modification – IFRS 16	12,324	(1,570)	9,976	(1,524)
Capitalized interest	-	-	4,186	1,630

* * *

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 CVM Instruction 480/09, of December 7, 2009, the Company's officers affirm that they have reviewed, discussed, and approved the parent company and consolidated financial statements relating to the fiscal year ended December 31, 2024.

Belo Horizonte, March 13, 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 CVM Instruction 480/09, of December 7, 2009, the Company's officers affirm that they have reviewed, discussed and approved the opinion expressed in the Independent Auditor's Report dated March 13, 2025, on the parent company and consolidated financial statements for the year ended December 31, 2024.

Belo Horizonte, March 13, 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