

LPS Brasil - Consultoria de Imóveis S.A.

Financial Statements

December 31, 2024

(A free translation of the original report in Portuguese as published in
Brazil containing Financial statements prepared in
accordance with accounting practices adopted in Brazil)

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Independent Auditor's Report on the Individual and Consolidated Financial Statements

To the Shareholders, Directors and Executive Officers of
LPS Brasil – Consultoria de Imóveis S.A.

Opinion

We have examined the individual and consolidated financial statements of LPS Brasil – Consultoria de Imóveis S.A. and Subsidiaries ("Company"), identified as parent company and consolidated, respectively, which comprise the statement of financial position as at December 31, 2024 and the respective income statement and statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, including the material accounting policies.

In our opinion, the accompanying 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 its respective individual and consolidated cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

Basis for opinion

We conducted our audit in accordance with Brazilian and international standards on auditing (ISAs). 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 ethical requirements that are relevant to our audit of the individual and consolidated financial statements as set forth in the Code of Ethics for Professional Accountants and in the professional standards issued by the Brazilian Federal Accounting Council (CFC) and we have fulfilled our other ethical responsibilities in accordance with these standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

Related-party transactions

We draw attention to note 10 to the individual and consolidated financial statements, which informs that the Company has significant transactions with related parties. Our opinion does not contain any modifications related to 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 individual and consolidated financial statements of the current period. 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.

Call options of non-controlling shareholders

The Company recognizes call options of non-controlling shareholders as financial assets measured at fair value through profit or loss, resulting from agreements between the Company and non-controlling shareholders of subsidiaries whose controlling interests were acquired in previous fiscal years, as described in note 4.d.i to the individual and consolidated financial statements. The methodology and assumptions used to measure the fair value are explained in note 4.d.ii. to the individual and consolidated financial statements. On December 31, 2024, the balances related to call options, as disclosed in note 10 to the individual and consolidated financial statements, were R\$33,582 thousand in the parent company and R\$57,374 thousand in consolidated. These financial instruments are assessed at fair value based on calculations previously established in agreements and estimates of projected net income and discounted future cash flows of the entities to which these options are associated and that were internally prepared by the management. Since any change in these estimates and assumptions may significantly impact the value of these instruments and, consequently, the financial statements, we identify this as a key audit matter.

Therefore, we identified the control process and activities designed and implemented by the Company and carried out the audit procedures, which include: (i) an assessment of the individual calculation of each call option existing on December 31, 2024, in accordance with the pricing clauses established in the shareholders agreements and information considered in the calculation; (ii) retrospective analysis of the projections made by the Company in previous years and the results effectively assessed; (iii) comparison of the results assessed by the subsidiaries for the fiscal year ended December 31, 2024, used as part of the measurement of fair value of the options, with the respective accounting records; (iv) assessment of the Company's percentage interest in the subsidiaries by revising the amendments to bylaws, if any; (v) review of the mathematical model of the discounted cash flow used by management to obtain the fair value of each subsidiary; (vi) review of the discount rate used by management to calculate discounted cash flows of the subsidiaries; (vii) an assessment of the relevant assumptions used by the management in the projections of the cash flows of subsidiaries, including the comparison with external market data, consistency with projections made by management in previous years and sensitivity analysis of such assumptions to measure the fair value of call options; (viii) reconciliation of amounts assessed by the Company with the amounts recognized in the balance sheet and disclosed in a note.

Based on the aforementioned audit procedures and audit evidence obtained, we conclude that the criteria and assumptions adopted by the Company, as well as the respective disclosures in notes, are acceptable in the context of the financial statements taken as a whole.

Other issues

Statements of Value Added

The individual and consolidated statements of value added (“DVA”), for the year ended December 31, 2024, prepared under the responsibility of the Company’s Board of Executive Officers and presented as supplemental information for IFRS purposes, were submitted to audit procedures performed together with the audit of the financial statements of the Company. In forming our opinion, we assessed whether these statements are reconciled with the other financial statements and accounting records, as applicable, and whether their form and content comply with the criteria set forth under the Brazilian standard NBC TG 09 – Statement of Value Added. In our opinion, the statements of value added were presented fairly, in all material respects, in agreement with the criteria set forth under this standard and are consistent with the individual and consolidated financial statements taken as a whole.

Other information that accompanies the individual and consolidated financial statements and the auditor’s report

The Company’s Board of Executive Officers is responsible for the other information. The other information 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 the other information 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 in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Executive Officers and those charged with governance for the individual and consolidated financial statements

The Board of Executive Officers is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and of the International Financial Reporting Standards (IFRS) issued by the IASB, and for such internal control as management 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, the Board of Executive Officers is responsible for evaluating 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 Board of Executive Officers either intends to liquidate the Company and its subsidiaries or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the Company and its subsidiaries are responsible for overseeing the Company's 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 misstatements, 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 it is not a guarantee that an audit conducted in accordance with the Brazilian and international audit standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these individual and consolidated financial statements.

As part of an audit performed in accordance with Brazilian and international audit standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the material misstatement risks in the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- Obtain 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 and its subsidiaries' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Executive Officers.
- Conclude on the appropriateness of the Board of Executive Officers' 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 ability of the Company and its subsidiaries to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company and its subsidiaries to continue as a going concern.
- Evaluate 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.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities of the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Group and, consequently, for the audit opinion.

We communicate with those in charge of governance regarding, among other matters, the scope planned, timing of the audit works and significant audit findings, including any significant deficiencies in the internal controls that we identified during our work.

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

Of the matters communicated with those charged with governance, we determine 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 auditors' 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.

São Paulo, March 28, 2025.

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.
CRC nº 2 SP 011609/O-8

Alexandre Cassini Decourt
Accountant
CRC nº 1 SP 276957/O-4

LPS BRASIL - CONSULTORIA DE IMÓVEIS S.A.

BALANCE SHEETS ON DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R\$)

		Parent Company		Consolidated	
<u>ASSETS</u>	Note	12.31.2024	12.31.2023	12.31.2024	12.31.2023
CURRENT ASSETS					
Cash and cash equivalents	5.a	71	68	52,831	31,332
Financial investments	5.b	-	-	23,573	36,548
Trade receivables	6	-	7	33,583	32,471
Taxes to offset		969	15	4,173	3,430
Prepaid expenses		294	-	1,554	1,442
Dividends receivable	10.d	9,030	8,872	1,024	1,005
Accounts receivable from sale of entities		946	1,089	1,107	1,384
Receivables from partnership agreement with Itaú		-	-	3,200	2,970
Other assets		5	-	257	396
Total current assets		11,315	10,051	121,302	110,978
NON-CURRENT ASSETS					
Call options of non-controlling interest	10.b	33,582	32,827	57,374	57,334
Trade receivables	6	-	-	1,414	1,397
Receivables from related parties	10.c	9,245	8,908	-	-
Judicial deposits		1,872	1,276	7,079	5,898
Other assets		551	575	7,699	6,974
Deferred taxes	22	-	-	9,796	9,490
Investments in subsidiaries and affiliates	8	250,126	238,924	18,364	18,184
Fixed assets	7	243	309	5,424	4,618
Intangible assets	9	45,864	46,072	180,964	184,030
Total non-current assets		341,483	328,891	288,114	287,925
TOTAL ASSETS		352,798	338,942	409,416	398,903

The notes are an integral part of the financial statements.

LPS BRASIL - CONSULTORIA DE IMÓVEIS S.A.

BALANCE SHEETS ON DECEMBER 31, 2024 AND 2023

(In thousands of Brazilian reais - R\$)

		Parent Company		Consolidated	
LIABILITIES	Note	12.31.2024	12.31.2023	12.31.2024	12.31.2023
CURRENT					
Trade payables		524	365	5,588	4,492
Put options on non-controlling interest	10.b	16,870	13,343	21,953	16,969
Social and labor obligations	11	5,576	5,466	13,933	14,044
Taxes and contributions payable	12	933	11	3,661	2,504
Current income tax and social contribution	12	-	-	3,175	3,031
Dividends payable	10.d	4,434	5,596	6,894	7,891
Acquisition of investments payable	10.c	45,698	55,088	-	-
Unearned income, net	14.a	-	-	11,560	11,560
Advances from clients		9	2	5,604	4,255
Lease	13	33	29	4,755	4,085
Other liabilities		22	128	1,364	1,912
Total current liabilities		74,099	80,028	78,487	70,743
NON-CURRENT					
Deferred income tax and social contribution	22	8,141	8,977	10,950	11,957
Other taxes payable		2,544	-	2,544	-
Unearned income, net	14.a	-	-	32,713	44,273
Provision for legal risks	15	5,141	7,537	50,101	51,391
Provision for losses in subsidiaries	8	35,329	31,225	-	-
Lease	13	79	108	11,218	14,829
Total non-current liabilities		51,234	47,847	107,526	122,450
SHAREHOLDERS' EQUITY					
Capital stock	16.a	169,188	169,188	169,188	169,188
Capital reserve	16.b	23,769	19,777	23,769	19,777
Legal reserve	16.c	4,891	3,961	4,891	3,961
Treasury shares	16.d	(29,442)	(29,442)	(29,442)	(29,442)
Profit reserve		66,430	55,372	66,430	55,372
Asset valuation adjustment	16.e	(7,371)	(7,789)	(7,371)	(7,789)
		227,465	211,067	227,465	211,067
Shareholders' equity attributable to the owners of the parent company		227,465	211,067	227,465	211,067
Non-controlling interest	17	-	-	(4,062)	(5,357)
Total shareholders' equity		227,465	211,067	223,403	205,710
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		352,798	338,942	409,416	398,903

The notes are an integral part of the financial statements.

LPS BRASIL - CONSULTORIA DE IMÓVEIS S.A.

INCOME STATEMENT

FOR THE FISCAL YEARS ENDED DECEMBER 31, 2024 AND 2023

(In thousands of Brazilian reais - R\$, except earnings per share)

	Note	Parent Company		Consolidated	
		12.31.2024	12.31.2023	12.31.2024	12.31.2023
NET OPERATING REVENUE	18	-	-	192,348	182,153
Cost of services	21	-	-	(31,404)	(28,164)
GROSS INCOME		-	-	160,944	153,989
OPERATING INCOME (EXPENSES)					
Selling expenses	21	-	-	(29,745)	(27,637)
General and administrative expenses	21	(10,221)	(8,992)	(59,056)	(57,655)
Management compensation	21	(9,336)	(10,531)	(11,776)	(12,940)
Expenses with depreciation and amortization	21	(1,387)	(1,572)	(19,228)	(17,013)
Equity income	8	40,022	45,309	4,220	4,166
Other operating income (expenses), net	19	1,443	402	(162)	225
OPERATING INCOME BEFORE FINANCIAL INCOME (EXPENSES)		20,521	24,616	45,197	43,135
FINANCIAL INCOME (EXPENSES)					
Financial income	20	6,802	13,607	18,745	24,705
Financial expenses	20	(9,568)	(15,584)	(17,520)	(19,585)
		(2,766)	(1,977)	1,225	5,120
NET INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		17,755	22,639	46,422	48,255
Income tax and social contribution					
Current	22	-	-	(13,209)	(14,239)
Deferred	22	837	851	1,313	1,261
		837	851	(11,896)	(12,978)
NET INCOME FOR THE YEAR		18,592	23,490	34,526	35,277
ATTRIBUTABLE TO:					
Controlling shareholders	16.f	18,592	23,490	18,592	23,490
Non-controlling shareholders	17	-	-	15,934	11,787
		18,592	23,490	34,526	35,277
NET INCOME FOR THE YEAR PER SHARE					
Loss per share – basic R\$	25	0.13542	0.17110	0.13542	0.17110
Loss per share – diluted R\$	25	0.13542	0.16877	0.13542	0.16877

The notes are an integral part of the financial statements.

LPS BRASIL - CONSULTORIA DE IMÓVEIS S.A.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R\$)

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
NET INCOME FOR THE YEAR	18,592	23,490	34,526	35,277
Other comprehensive income (loss)	-	-	-	-
 TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR	<u>18,592</u>	<u>23,490</u>	<u>34,526</u>	<u>35,277</u>
 ATTRIBUTABLE to:				
Controlling shareholders	<u>18,592</u>	<u>23,490</u>	<u>18,592</u>	<u>23,490</u>
Non-controlling shareholders	<u>-</u>	<u>-</u>	<u>15,934</u>	<u>11,787</u>

The notes are an integral part of the financial statements.

LPS BRASIL - CONSULTORIA DE IMÓVEIS S.A.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY - PARENT COMPANY AND CONSOLIDATED
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R\$)

	Note	Capital Stock	Legal reserve	Capital reserve	Treasury shares	Asset valuation adjustment	Profit reserve	Accumulated earnings (losses)	Total equity attributable to controlling shareholders	Non-controlling interest	Total consolidated equity
BALANCE ON DECEMBER 31, 2022		169,188	2,787	19,277	(29,442)	(7,789)	36,446	-	190,467	(2,938)	187,529
Capital increase	17	-	-	-	-	-	-	-	-	588	588
Capital reduction	17	-	-	-	-	-	-	-	-	(841)	(841)
options	23	-	-	2,689	-	-	-	-	2,689	-	2,689
Dividends	17	-	-	-	-	-	-	-	-	(12,312)	(12,312)
Net income for the year	16.f	-	-	-	-	-	-	23,490	23,490	11,787	35,277
Proposal for allocation of net income for the year											
Accrual of legal reserve	16.f	-	1,174	-	-	-	-	(1,174)	-	-	-
Minimum mandatory dividends	16.f	-	-	-	-	-	-	(5,579)	(5,579)	(1,641)	(7,220)
Accrual of reserves	16.f	-	-	-	-	-	16,737	(16,737)	-	-	-
BALANCE ON DECEMBER 31, 2023		169,188	3,961	21,966	(29,442)	(7,789)	53,183	-	211,067	(5,357)	205,710
Capital increase	17	-	-	-	-	-	-	-	-	1,160	1,160
Capital reduction	17	-	-	-	-	-	-	-	-	-	-
options	23	-	-	1,803	-	-	-	-	1,803	-	1,803
Non-controlling interest - sale of interest	17	-	-	-	-	418	-	-	418	(418)	-
Dividends	17	-	-	-	-	-	-	-	-	(13,508)	(13,508)
Net income for the year	16.f	-	-	-	-	-	-	18,592	18,592	15,934	34,526
Proposal for allocation of net income for the year											
Accrual of legal reserve	16.f	-	930	-	-	-	-	(930)	-	-	-
Minimum mandatory dividends	16.f	-	-	-	-	-	-	(4,415)	(4,415)	(1,873)	(6,288)
Accrual of reserves	16.f	-	-	-	-	-	13,247	(13,247)	-	-	-
BALANCE ON DECEMBER 31, 2024		169,188	4,891	23,769	(29,442)	(7,371)	66,430	-	227,465	(4,062)	223,403

The notes are an integral part of the financial statements.

LPS Brasil - Consultoria de Imóveis S.A.
Individual and consolidated financial statements at
December 31, 2024

LPS BRASIL - CONSULTORIA DE IMÓVEIS S.A.

CASH FLOW STATEMENTS - INDIRECT METHOD
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R\$)

		Parent Company		Consolidated	
	Note	12.31.2024	12.31.2023	12.31.2024	12.31.2023
CASH FLOW FROM OPERATING ACTIVITIES					
NET INCOME FOR THE YEAR					
		18,592	23,490	34,526	35,277
Adjustment to reconcile net loss for the year with net cash generated in operating activities:					
Equity income (loss)	8	(40,022)	(45,309)	(4,220)	(4,166)
Depreciation and amortization	7 and 9	1,387	1,572	19,439	17,234
Allowance for doubtful accounts	6	(24)	9	935	1,462
Provision for legal risks, net	15.a	(95)	917	2,594	6,768
Provision for bonus and profit sharing	11	4,500	4,409	8,100	7,002
Stock option expenses	23	1,803	2,689	1,803	2,689
Financial results, net		2,786	2,455	6,808	2,692
Other asset losses/gains	19	1	(840)	387	(473)
Recognition of revenue		-	(30)	(11,560)	(10,929)
Expenses with income tax and social contribution	22	-	-	13,209	14,239
Deferred income tax and social contribution	22	(837)	(851)	(1,313)	(1,261)
Changes in operating assets and liabilities:					
Trade receivables		31	11	(1,879)	(3,917)
Taxes to offset		(954)	(2)	(743)	3,741
Prepaid expenses		(294)	-	(112)	(1,148)
Other receivables		8,855	2,391	(1,720)	613
Trade payables		159	251	1,096	(628)
Taxes and contributions payable		3,466	3	3,701	19
Wages, provisions and social contribution		(4,390)	(1,008)	(8,211)	(5,736)
Other accounts payable		(2,399)	(615)	(3,080)	(1,628)
Cash generated by (used in) operating activities		(7,435)	(10,458)	59,760	61,850
Interest paid		(1)	(3)	(65)	(192)
Income tax and social contribution paid		-	-	(13,065)	(14,520)
Dividends received from subsidiaries		18,254	25,879	4,021	4,541
NET CASH PROVIDED BY OPERATING ACTIVITIES					
		10,818	15,418	50,651	51,679
CASH FLOW FROM INVESTING ACTIVITIES					
Financial investments		-	-	12,975	(3,576)
Net cash flow in acquisition of subsidiaries		(2,984)	-	-	-
Capital increase in subsidiaries	8	(2,199)	(12,502)	-	-
Acquisition of fixed and intangible assets		(11)	-	(16,110)	(16,240)
NET CASH USED IN INVESTING ACTIVITIES					
		(5,194)	(12,502)	(3,135)	(19,816)
CASH FLOW FROM FINANCING ACTIVITIES					
Payment of dividends, including prior years		(5,577)	(2,841)	(20,793)	(16,941)
Capital increase	17	-	-	1,160	588
Lease	13	(44)	(42)	(6,384)	(6,624)
NET CASH USED IN FINANCING ACTIVITIES					
		(5,621)	(2,883)	(26,017)	(22,977)
INCREASE IN CASH AND CASH EQUIVALENTS					
		3	33	21,499	8,886
Cash and cash equivalents at the beginning of the year					
		68	35	31,332	22,446
Cash and cash equivalents at the end of the year					
		71	68	52,831	31,332
INCREASE IN CASH AND CASH EQUIVALENTS					
		3	33	21,499	8,886

The notes are an integral part of the financial statements.

LPS BRASIL - CONSULTORIA DE IMÓVEIS S.A.

STATEMENT OF VALUE ADDED
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais - R\$)

	Parent Company		Consolidated	
	12.31.2024	12.31.2023	12.31.2024	12.31.2023
REVENUE	1,313	1,046	214,210	202,465
Service revenue, net of discounts and rebates	-	-	212,349	200,723
Other revenues	1,289	1,055	2,796	3,204
Allowance for doubtful accounts	24	(9)	(935)	(1,462)
INPUTS ACQUIRED FROM THIRD PARTIES (INCLUDES				
TAXES – PIS AND COFINS)	(5,744)	(4,644)	(81,210)	(72,700)
Cost of services	-	-	(31,404)	(28,164)
Materials, energy, outsourced services and other	(5,743)	(5,484)	(49,419)	(45,009)
Loss/recovery of assets	(1)	840	(387)	473
GROSS VALUE ADDED	(4,431)	(3,598)	133,000	129,765
DEPRECIATION AND AMORTIZATION	(1,387)	(1,572)	(19,439)	(17,234)
WEALTH CREATED BY THE COMPANY	(5,818)	(5,170)	113,561	112,531
VALUE ADDED RECEIVED THROUGH TRANSFER	46,824	58,916	22,964	28,871
Equity income, net of provision for losses	40,022	45,309	4,220	4,166
Financial income	6,802	13,607	18,744	24,705
TOTAL VALUE ADDED TO DISTRIBUTE	41,006	53,746	136,525	141,402
DISTRIBUTION OF VALUE ADDED				
Personnel	11,696	13,710	43,647	45,036
Direct compensation	11,141	13,220	36,453	37,920
Benefits	555	490	5,096	4,571
FGTS	-	-	2,098	2,545
Taxes, fees and contributions	1,151	962	40,237	40,905
Federal	1,151	962	32,765	34,167
Municipal	-	-	7,472	6,738
Value distributed to providers of capital	9,567	15,584	18,115	20,184
Interest	9,567	15,584	17,519	19,585
Rental	-	-	596	599
Value distributed to shareholders	18,592	23,490	34,526	35,277
Dividends	4,415	5,579	6,288	7,220
Retained earnings (accumulated losses) in the year	14,177	17,911	14,177	17,911
Non-controlling interest in net income for the year	-	-	14,061	10,146
TOTAL VALUE ADDED DISTRIBUTED	41,006	53,746	136,525	141,402

The notes are an integral part of the financial statements.

MANAGEMENT REPORT

Dear Shareholders,

In compliance with the laws in force and the Bylaws, the Management of LPS Brasil S.A. hereby announces its comments and results for the fiscal year ended December 31, 2024. The amounts are expressed in thousands of Brazilian reais (R\$) unless otherwise stated, and in accordance with the Brazilian Corporation Law and the standards established by the Brazilian Securities and Exchange Commission (CVM). Management's comments are part of the individual and consolidated financial statements and should be read together with the respective Explanatory Notes.

BUSINESS DESCRIPTION

LPS Brasil ("Lopes" or "Company") is recognized in the market as one of the principal real estate brokerage platform, marked by its long-term leadership of the launches market, as well as a franchise network that has grown strongly and which was recognized with the franchising excellence seal by the Brazilian Franchising Association (ABF). The Company also owns CrediPronto, a joint venture with Banco Itaú, which offers mortgage financing and is one of Brazil's leading players in this segment.

The real estate brokerage activity is divided between the primary market, that is, new real estate launches, and the secondary market, of used properties. The subsidiary Lopes Consultoria Imobiliária has been operating for over 90 years in the São Paulo market, and the subsidiaries acquired provide real estate brokerage and consulting services, operating mostly in launches. Lopes' performance in this market is reflected in its close relations with developers, whether publicly-held or private companies, which enables it to diversify its portfolio of products and meet the demands of diverse income segments, for clients in different stages of life.

The company has the franchise network that originates the most real estate deals in the country, with over 300,000 properties available for brokerage through 170 franchise stores distributed across almost all Brazilian states. In this model, the stores pay Lopes royalties for the brokerage services. In addition, these franchises, along with the 15 own stores of the Company, constitute the Lopes Network where properties can be traded among its members in an integrated manner.

Through CrediPronto, the Company works with Banco Itaú to offer mortgage financing, for which it relies on an efficient and integrated credit platform and offering a comprehensive array of services for its purchasing clients. Contractually, Lopes is entitled to receive 1% commission on the amount financed plus 50% on the results of the operation (virtual P&L profit sharing).

In 2019, the Company established its technology and innovation hub called Lopes Labs, tasked with leading Lopes' digital transformation process and the developing tools and competitive differentials for franchises, associate brokers and, especially, property developers, sellers and buyers.

OPERATING AND FINANCIAL HIGHLIGHTS IN 2024

2024 began with continued challenges in the real estate market, marked by credit restrictions and high interest rates. Throughout the year, even though the Selic rate continued its upward trend, positive macroeconomic

indicators, such as the decline in the unemployment rate and the rise in real income, led to a greater availability of credit compared to 2023.

In 2024, Lopes faced delays in its operations in São Paulo: initially, the projects had to be adapted to the new master plan; with such a volume, there was a backlog of approvals with the municipal government, which caused the launches to be concentrated in the second half of the year. However, other markets served by the Lopes Network franchises, such as Rio de Janeiro, Goiânia, Bahia, Maceió and Manaus, delivered strong performances and concrete results.

As for the Company's performance, the Lopes Network generated annual PSV of R\$13.7 billion. In 2024, 197 projects were launched, amounting to PSV of R\$27.7 billion, with 68% of launches concentrated in the 2nd half of the year, maintaining the historical seasonality of the real estate market.

Lopes ended the year with 170 franchises in the Lopes Network. The Company has been continuously assessing the Network's franchises and, in 2024, terminated contracts with those that were not performing satisfactorily. Simultaneously, new stores began operations, but they did not match the number of franchises that exited the Network. Therefore, there was a decrease in the number of stores in the Lopes Network. However, sales volume increased by 26% in 2024, demonstrating the consolidation of the model.

The origination of new contracts at CrediPronto was affected by greater restrictions on real estate credit at the beginning of the year. However, the volume increased again in the second half of the year as credit conditions became less restrictive. Origination in 2024 amounted to R\$4.1 billion, representing a growth of 44% compared to 2023. CrediPronto remains Brazil's fourth largest real estate credit operator among private institutions (ABECIP data), with competitive advantages compared to other players in the market. The average portfolio balance maintains its sustainable growth, having increased by 10% compared to 2023, reaching R\$16.8 billion. Continuing its important role in the financial results of LPS Brasil, CrediPronto generated gross revenue of R\$64.5 million, from commissions and profit sharing.

Finally, we emphasize the Company's focus on maintaining cash at healthy levels and upholding its historical tradition of ensuring operations for 12 months without compromising the necessary investments in its businesses. Cash and cash equivalents ended the year at R\$52.8 million, 69% higher than at the end of 2023, representing cash generation of R\$21.5 million in the period. Operating cash generated in 2024 came to R\$50.5 million.

KEY INDICATORS OF 2024 RESULTS

Total PSV of the Company in 2024 was R\$13.7 billion, of which R\$5.6 billion refer to the brokerage of own operations and R\$8.1 billion to the franchise segment. Considering the total amount, PSV increased 25% when compared to 2023.

Gross revenue increased 5.8% in 2024 compared to 2023, to R\$212.4 million, of which R\$168.4 million originated from services, through real estate brokerage (60.9%), commission per financed volume of CrediPronto (20.8%) and receipt of royalties by franchisees (18.3%); the remaining R\$43.9 million refer to: R\$14.5 million related to appropriation of revenue from exploitation rights executed with Itaú (upfront payment of R\$290 million received in December 2007, with no cash effect for the Company) and R\$29.4 million related to the receipt of the Company's share in the profit of CrediPronto.

Net revenue totaled R\$192.3 million in the same period, up 5.6% from 2023.

Costs and expenses excluding IFRS effects totaled R\$127.9 million in 2024, as against R\$122.0 million in 2023, up 4.9%, mainly due to the commissions paid for the origination of mortgage financing, which is intrinsically connected with the higher volume financed by CrediPronto and the higher expenses with Outsourced, Assistance and Consulting Services.

EBITDA totaled R\$64.4 million in 2024, an increase of 7.1% from 2023, with EBITDA margin of 33.5% in the year. EBITDA reconciliation is shown in the table below:

EBITDA Reconciliation		
(R\$ '000)	2024	2023
Net income (loss) of the period	34,526	35,277
Income tax and social contribution	11,896	12,978
Net financial result	(1,225)	(5,120)
Depreciation and amortization	19,228	17,013
EBITDA	64,425	60,148

Net income from the year, excluding IFRS effects, was R\$40.6 million, of which R\$16.8 million consists of non-controlling shareholders interest and R\$23.8 million consists of controlling shareholders interest. Considering IFRS effects, the Company recorded net income of R\$34.5 million in 2024, down 2.1% from 2023, with R\$15.9 million attributable to non-controlling shareholders and R\$18.6 million to controlling shareholders.

HUMAN RESOURCES

At the end of 2024, LPS Brasil's headcount decreased 7% in relation to 2023, totaling 336 employees.

Apart from employees, the Lopes team consists of associated brokers. Brokerages of the Lopes Group provide brokerage services in association with these independent brokers. The association between individual brokers and brokerage firms is governed by article 6, paragraphs 2, 3 and 4 of Law 6,530/1978 (amended by Law 13,097/2015). Currently, the Company has approximately 11,300 associated brokers including own operations and franchises.

DIVESTMENT OF EQUITY INTEREST

In 2024, LPS Brasil did not sell any of its subsidiaries.

OUTLOOK AND PLANS FOR THE CURRENT AND FUTURE YEARS / CONCLUSION

Lopes maintains its strategy of being a one-stop-shop company, offering integrated solutions in real estate intermediation. The Company's brokers are equipped with top-notch tools to best serve homebuyers, and Lopes offers an extensive portfolio of available properties. Additionally, it provides real estate financing options through CrediPronto, which is recognized for having one of the fastest approval processes in the market.

In 2025, the Company will focus on consolidating its presence in transactions with partners, in addition to boosting its operations in the high-end market. The expansion of the Lopes Network will be linked to the growth of new franchises with potential in key markets, focusing on the performance and operational efficiency of all stores. In the real estate financing segment, Lopes plans to strengthen CrediPronto's competitive edge by concentrating on service excellence and undertaking initiatives to increase business in smaller real estate agencies.

CAPITAL MARKETS

LPS Brasil ended the year 2024 with one hundred forty-seven million, five hundred fifty-four thousand, six hundred thirty-one (147,554,631) common shares, of which ten million, two hundred sixty-six thousand, eight hundred sixty-seven (10,266,867) are treasury shares (approximately 7% of the total shares issued), according to the share buyback programs of 2021 and 2022.

CORPORATE GOVERNANCE

The Company has had its shares listed on the Novo Mercado listing segment of B3, formerly BM&FBOVESPA, since December 2006 under the ticker LPSB3 and faithfully complies with all the rules and other provisions established by B3, CVM and other regulatory authorities.

The Company is bound to arbitration at the Market Arbitration Chamber as per the Arbitration Clause in its Bylaws.

RELATIONSHIP WITH INDEPENDENT AUDITORS

Pursuant to CVM Resolution 162, of July 13, 2022, the Company informs that its policy for contracting services not related to external audit is based on principles that preserve the auditor's autonomy. These principles are based on the fact that the independent auditor must not audit their own work, exercise managerial functions, advocate for their client or provide any other services that are prohibited by current regulations, thereby preserving the autonomy of their work.

During 2024, Deloitte Touche Tohmatsu Auditores Independentes Ltda. provided independent audit services to the Company. It did not provide any service other than those related to the audit of quarterly and annual financial statements.

STATEMENT FROM THE MANAGEMENT

Pursuant to CVM Resolution 80/22, the Board of Executive Officers of the Company declares that it revised, discussed and agreed with the independent auditor's report on the financial statements for the year ended December 31, 2024.

LPS BRASIL - CONSULTORIA DE IMÓVEIS S.A. AND SUBSIDIARIES

NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS
ON DECEMBER 31, 2024 AND 2023
(In thousands of Brazilian reais – R\$)

1 Operations

a) Corporate Purpose

LPS Brasil - Consultoria de Imóveis S.A. (“Company” or “LPS Brasil”), headquartered at Rua Estados Unidos, 2.000 São Paulo - SP. The Company’s individual and consolidated financial statements for the fiscal year ended December 31, 2024 covers the Company and its subsidiaries (jointly referred to as “Group” and individually as “Group entities”).

To meet its corporate objectives, the Group’s purpose is as follows: (i) providing brokerage services for the sale and purchase of properties, especially in launches in Greater São Paulo; (ii) real estate consulting; (iii) the holding of equity interests in other companies; and (iv) providing bank correspondent services.

The Company’s subsidiaries are headquartered in several regions of Brazil, developing activities in the provision of brokerage services for the sale and purchase of third-party properties and properties in land subdivisions, consulting services, technical real estate advisory services, franchises, correspondent bank and other related services.

The Company also holds an interest in the joint venture Olímpia Promoção e Serviços S.A. (“Olímpia”), which operates and promotes financial products services in the real estate market. The financial information of the joint venture is not consolidated.

LPS Brasil’s shares are traded on B3 S.A. – Brasil, Bolsa, Balcão under the ticker LPSB3.

b) Financial position (parent company)

On December 31, 2024, the balance sheet of the Company (Parent Company) reported an excess of current liabilities over current assets in the amount of R\$62,784 (R\$69,977 on December 31, 2023), represented substantially by balance payable to the subsidiary LPS ONLINE. The Company’s strategy is to settle a substantial portion of this balance by offsetting it against future dividends to be generated by the subsidiary and hence no cash disbursement will be necessary.

2 Group entities

a. Ownership interest in subsidiaries and affiliated companies

	Interest (%)	
	12.31.24	12.31.23
EBC - Soluções Imobiliárias Ltda.	99.99	99.99
Itaplan Brasil Consultoria de Imóveis Ltda.	100.00	100.00
LIL - Intermediação Imobiliária Ltda.	99.99	99.99
Lopes Central Consultoria de Imóveis Ltda.	99.99	99.99
LPS Bahia - Consultoria de Imóveis Ltda.	99.99	99.99
LPS Brasília - Consultoria de Imóveis Ltda.	51.00	51.00
LPS Campinas - Consultoria de Imóveis Ltda.	79.80	79.80
LPS Eduardo Consultoria de Imóveis S.A.	55.90	55.90
LPS Espírito Santo - Consultoria de Imóveis Ltda.	51.00	51.00
LPS Fortaleza - Consultoria de Imóveis Ltda.	60.00	60.00
LPS Local Participações Ltda.	64.71	64.71
LPS ONLINE Consultoria de Imóveis Ltda. (ii)	98.57	95.00
LPS Patrimônio Consultoria de Imóveis S.A.	51.00	51.00
LPS Piccoloto Consultoria de Imóveis S.A.	41.00	41.00
LPS Raul Fulgêncio Consultoria de Imóveis S.A.	51.00	51.00
LPS Rio de Janeiro - Consultoria de Imóveis Ltda.	99.99	99.99
LPS São Paulo Consultoria de Imóveis Ltda.	99.99	99.99
LPS Soluções Imobiliárias e Participações Ltda.	99.99	99.99
LPS Sul Consultoria de Imóveis Ltda.	99.99	99.99
LPS Urban Consultoria de Imóveis S.A. (i)	80.00	80.00
Pronto Ducati Consultoria de Imóveis Ltda.	100.00	100.00

(i) On April 22, 2024, the corporate name of Pronto Erwin Maack Consultoria de Imóveis Ltda. was changed to LPS Urban.

(ii) In 2024, the non-controlling shareholders of LPS Online sold 3.57% of their interest to the Parent Company LPS Brasil.

3 Basis for preparation of the financial statements

a) Declaration of compliance

All the relevant information pertaining to these financial statements is presented herein and corresponds to the information used in the Company's management. The financial statements (individual and consolidated) are the responsibility of the Management of the Company and comprise:

Individual and consolidated financial statements, denominated "Parent Company" and "Consolidated," were prepared and are being presented in accordance with the accounting practices adopted in Brazil, which include the rules of the Securities and Exchange Commission of Brazil ("CVM") and the Accounting Pronouncements Committee ("CPC"), which are in accordance with the international financial reporting standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

Since there is no difference between consolidated equity and profit or loss attributable to shareholders of the parent company and the equivalent amounts in the individual financial statements, the Company decided to present a single set of financial statements.

Additionally, the Company considered the guidelines provided in Technical Instruction OCPC 07, issued by the CPC in November 2014, when preparing its financial statements.

b) Measurement basis

The financial statements were prepared based using historical costs as base value, except for the valuation of certain assets and liabilities such as those stemming from mergers and specific financial instruments, which are measured at fair value.

c) Functional and presentation currency

The individual and consolidated financial statements are reported in Brazilian Real, the Company's functional currency. All financial information presented in thousands of Brazilian Real was rounded off to the nearest value, except as otherwise indicated.

d) Use of estimates and judgment

The preparation of the Group's consolidated financial statements requires Management to make judgments, estimates and adopt assumptions that affect the amounts shown as revenues, expenses, assets and liabilities, as well as the respective disclosure of contingent liabilities. In the process of applying the Group's accounting policies, Management made the following judgments, which have a more significant effect on the amounts recognized in the consolidated financial statements:

- Taxes and administrative or legal claims: the Company and its subsidiaries and joint ventures are subject, in the normal course of their business, to investigations, audits, lawsuits and administrative proceedings in civil, tax, labor, environmental, corporate and consumer rights domains, among others. Depending on the object of investigations, lawsuits or administrative proceedings against the Group, it can be adversely affected regardless of their respective outcomes. Based on its best assessment and estimates, supported by its legal advisors, the Company evaluates the need to recognize provision;

The Company and its subsidiaries are subject to inspection by different authorities, including tax, labor, pension, environmental and health surveillance authorities. It is not possible to guarantee that said authorities will not serve infraction notices on the Company and its subsidiaries and also that such infraction notices will not become administrative proceedings and, subsequently, lawsuits, nor the final outcome of possible legal or administrative proceedings;

- Fair value of financial instruments: when the fair value of financial assets and liabilities presented in the balance sheet cannot be obtained from active markets, it is determined using valuation techniques including the discounted cash flow method. Data for said methods are based on those practiced in the market, whenever possible, although when this is not possible, a certain level of judgment is required to establish the fair value. Such judgment includes considerations on data used such as growth rate, liquidity risk, credit risk and volatility. Changes in assumptions on said factors could affect the fair value presented for financial instruments.
- Provision for expected credit losses from receivables: The Company and its subsidiaries adopted the calculation of estimated losses from receivables by developing a “provision matrix,” considering historic default data that defined a provision percentage for each maturity range of the receivables portfolio, as well as the percentage of estimated losses according to macroeconomic projections. The provision matrix is based initially on historic loss rates observed by the Company. On all report dates, the historic loss rates observed are updated and changes in prospective estimates are analyzed. Estimated credit losses are sensitive to changes in macroeconomic scenarios and projections. The Company’s history of credit losses and the forecast economic conditions too may not represent the actual pattern of clients in the future. Information on estimated credit losses from receivables is presented in Note 6.
- Evaluation of impairment test: the Company reviews the book value of its tangible and intangible assets in order to evaluate the events or changes in economic, operational or technological circumstances which may indicate impairment of non-financial assets. When such evidence is identified, and the net book value exceeds the recoverable value, a provision for impairment is recognized by adjusting the net book value to the recoverable value.

The main account groups subject to impairment test are: investments and intangible assets.

When the impairment loss is subsequently reversed, there is an increase in the book value of the asset to the revised estimate of its recoverable value, provided it does not exceed the book value that would have been determined if no impairment loss had been recognized for the asset in previous fiscal years. Reversal of impairment loss is recognized immediately in the result.

4 Main material accounting practices and policies

The material accounting practices detailed below were consistently applied to all fiscal years presented in these individual and consolidated financial statements.

a) Bases for consolidation

The consolidated financial statements cover the financial statements of the Group and its subsidiaries on December 31, 2024. Control is obtained when the Group is exposed to or entitled to variable returns based on its involvement with the investee and has the capacity to affect these returns through control exercised in relation to the investee.

Specifically, the Group controls an investee if, and only if, it has:

- Power in relation to the investee (i.e., existing rights that guarantee actual ability to direct activities of the investee);
- Exposure or rights to variable returns resulting from its involvement with the investee; and
- The capacity to use its power in relation to the investee to affect its returns.
-

In general, there is the presumption that a majority of voting rights results in control. To support this presumption, the Group takes into consideration all relevant facts and circumstances while evaluating whether it has power in relation to an investee, including:

- Contractual arrangements with other holders of voting rights in the investee;
- Rights stemming from contractual arrangements;
- The potential and actual voting rights of the Group.

The Group evaluates whether or not it exercises control over an investee if the facts and circumstances indicate that there are changes in one or more of the three elements of control. The consolidation of a subsidiary begins when the Group obtains control in relation to a subsidiary and ends when the Group no longer exerts said control. Assets, liabilities and results of a subsidiary acquired or sold during the fiscal year are included in the consolidated financial statements from the date the Group obtains control until the Group no longer exerts it.

The results and components of other comprehensive income are attributed to the Group's controlling and non-controlling shareholders, even if this results in loss for non-controlling shareholders. When necessary, adjustments are made to the financial statements of the subsidiaries to align their accounting policies with those of the Group. All assets and liabilities, results, revenue, expenses and cash flows of the same group, related to transactions between members of the Group, are completely eliminated at consolidation.

Changes in the equity interest in the subsidiary, without loss of control, are recorded as equity transactions. If the Group loses control exerted over a subsidiary, the corresponding assets (including goodwill), liabilities, interest of non-controlling shareholders and other equity components are written off, whereas any resulting gain or loss is recorded in the result. Any investment withheld is remeasured at fair value.

b) Financial instruments

A financial instrument is an agreement that originates a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are measured at amortized cost or fair value and classified into one of the three categories:

- Financial instruments measured at amortized cost;
- Financial instruments measured at fair value through other comprehensive profit or loss; and
- Financial instruments measured at fair value through profit or loss.

Subsequent measurement

Their subsequent measurement occurs every balance sheet date according to the rules established for each type of classification of financial assets and liabilities.

(i) Financial assets

These are classified into the following categories according to the purpose for which they were acquired or issued:

Financial assets at amortized cost

These are measured under a business model under which contractual terms give rise to cash flows that are exclusively payments and interest on the principal amount.

The financial assets recognized by the Company and its subsidiaries in this category are composed of trade accounts receivable, see Note 6.

The Company and its subsidiaries do not have financial instruments classified as held-to-maturity and available-for-sale.

Financial assets at fair value through other comprehensive profit or loss

These are measured according to a business model whose purpose is fulfilled through either receipt of contractual cash flows or sale of financial assets.

Financial assets measured at fair value through income statement

Any financial assets not classified into one of the two categories above must be measured and recognized at fair value through profit or loss. Financial assets held for trading and managed based on fair value are also included in this category.

The Company has cash and cash equivalents and call options for the interest held by non-controlling shareholders classified in this category of financial instruments ("Call Option"), Notes 5 and 10.b. In the financial statements, the initial recognition of the "Call Option" was made under the item "Asset valuation adjustment" in shareholders' equity and subsequently measured against the financial expenses and revenue lines in the results for the fiscal year.

(ii) Financial liabilities

The entity must classify all financial liabilities as measured at amortized cost, except for: (a) financial liabilities at fair value through profit or loss, (b) financial liabilities that arise when the transfer of the financial asset is not eligible for non-recognition or when the ongoing engagement approach is applicable, (c) financial guarantee contract, (d) commitment to grant loan at an interest rate below the market rate, (e) contingent consideration recognized by the buyer in a business combination to which CPC 15 must be applied.

In the financial statements, the initial recognition of the Written Put of non-controlling shareholders was made under the item “Asset valuation adjustment” in shareholders' equity and subsequently measured at present value and against financial expenses and income in the results of the fiscal year, which will be determined through calculations previously established contractually, Note 10.b. The present value of the Written Put is calculated for the purposes of accounting based on the multiple of net income in the last 12 months.

Financial liabilities measured at fair value through profit or loss

Financial liabilities measured at fair value through profit or loss are initially recognized at fair value, and transaction costs are recorded in the period's profit or loss. Subsequent measures occur at every balance sheet date, and gains or losses are recorded as profit or loss.

Financial liabilities measured at amortized cost

Non-derivative financial liabilities which are not usually traded before maturity, after initial recognition, are measured by the amortized cost through the effective interest rate method. Interest rates, where applicable, are recognized in the income statement, when incurred.

The financial liabilities recognized by the Company and its subsidiaries in this financial instrument category, are mainly represented by Loans and financing, Trade accounts payable, Acquisition of investments payable, Lease and Other liabilities.

c) Cash and cash equivalents

These include cash, positive checking account balances and highly liquid financial investments (with maturity within 90 days as of the investment dates), immediately convertible into a cash amount and subject to an insignificant risk of change in value. Investments are stated by values applied, accrued of income earned until the balance sheet dates, which are comparable to fair value.

d) Trade accounts receivable

Trade accounts receivable presented as accounts receivable arise from the provision of services, which are subject to present value adjustment. The Company and its subsidiaries consider every transaction in the calculation of this amount, recording, when material, at credit in this account group against the “gross operating revenue” in the income statement.

As of January 1, 2018, with the adoption of IFRS 9 (CPC 48) Financial Instruments, the Company selected the model of estimated losses at the time of invoicing, based on the use of the provision matrix with a simplified approach. When necessary, based on individual analysis, the provision for estimated losses will be complemented.

e) Investments

In the Company's financial statements, investments in subsidiaries and affiliates are accounted for under the equity method and the result of this valuation has as corresponding entry the “Equity in the earnings of subsidiaries” account.

f) Changes in Company's interest in existing subsidiaries

In the consolidated financial statements, the changes in the parent company's interest over subsidiary not resulting in loss of control are recorded as capital transactions. The book balances of non-controlling interest and controlling interest are adjusted in order to reflect changes in their respective interest in subsidiary.

The difference between the value based on which the non-controlling interest is adjusted and the fair value of considerations paid or received is directly recorded in shareholders' equity and attributed to the Company's owners.

g) Business combinations

In the consolidated financial statements, the business acquisitions are recorded by the method of acquisition. The consideration transferred in a business combination is measured by fair value, which is calculated by the sum of fair values of assets transferred by buyer, liabilities incurred by buyer with former controlling shareholders of the acquired entity. The acquisition costs are recognized in the income statement, when incurred.

On the date of operation, the following are measured:

- (i) Goodwill is measured as the excess of the sum of consideration transferred;
- (ii) Value of non-controlling interest in the acquired;
- (iii) Fair value of buyer's interest previously held in acquired entity (if any) over the net amounts on the date of acquisition of acquired assets and identifiable assumed liabilities. If, after the valuation, the net amounts of acquired assets and identifiable assumed liabilities on the date of acquisition are higher than the sum of consideration transferred, the non-controlling interest in acquired entity and the fair value of buyer's interest previously held in acquired entity (if any), the excess is immediately recognized in the income statement as gain.

The non-controlling interest corresponding to current interest and entitling its holders to a proportional amount of entity's net assets in the event of liquidation are measured at the fair value of assets acquired and liabilities assumed.

When the consideration transferred by the parent company in a business combination includes assets or liabilities resulting from a contingent consideration agreement, the contingent consideration is measured by fair value on the date of acquisition and included in the consideration transferred in a business combination. Fair value variations of contingent considerations classified as adjustments of the measurement period are rectified with corresponding adjustments to goodwill.

h) Goodwill

The goodwill resulting from business combination is stated at cost on the business combination date (see previous item (g)), net of impairment losses, if any.

i) Property and equipment

Property and equipment were recorded at the acquisition cost less accumulated depreciation and impairment losses, where applicable. Asset depreciation is calculated by the straight-line method, based on each asset's estimated economic useful life.

No significant differences were identified in the economic useful life of assets comprising the fixed assets of the Company and its subsidiaries. Impairment losses are recorded when the fixed assets' residual value is written off immediately when the residual value exceeds its recoverable value. The Company did not record any losses deriving from the application of this practice in reported periods.

Gains and losses on the sale are calculated by the difference between proceeds and the residual carrying amount of assets and are recognized in the income statement.

j) Intangible assets

Intangible assets acquired separately are measured at cost when they are initially recognized. The cost of intangible assets acquired in a business combination corresponds to the fair value on the date of acquisition. After initial recognition, intangible assets are presented at cost minus accrued amortization and accumulated losses in recoverable value. Intangible assets generated internally, excluding development costs capitalized, are not capitalized and the expense is reflected in the statement of operations in the fiscal year in which it is incurred.

Expenses with research are registered as expenses, when incurred, and expenses with development linked to technological innovation of existing products are capitalized when all of the following criteria are met:

- The technical feasibility can be demonstrated for concluding the asset so that it is available for use or sale;
- The Group has the intention and capability to conclude the intangible asset and use or sell it;
- The manner in which the intangible asset will generate future economic benefits can be demonstrated;
- Technical, financial and other resources fit for concluding the development of the intangible asset and using or selling it are available; and
- The Group has the capacity to measure reliably the expenses attributable to the intangible asset during its development.

After initial recognition, the asset is shown at cost less accrued amortization and impairment losses. Amortization begins when development is concluded and the asset is available for use for the period of future economic benefits. During the development period, the asset is tested annually for impairment.

The useful life of intangible assets is evaluated as definite or indefinite. Intangible assets with definite useful life are amortized over the economic useful life and valued in relation to the impairment loss whenever there is indication of loss of economic value of the asset. The amortization period and method for an intangible asset with defined life are reviewed at least annually. Changes in the estimated useful life or expected consumption of future economic benefits of these assets are calculated through changes in the amortization period or method, as applicable, and are treated as changes in accounting estimates. The amortization of intangible assets with defined life is recognized in the statement of operations.

Intangible assets with indefinite useful life are not amortized, but are tested annually for impairment losses individually or at the level of the cash generating unit. The assessment of indefinite useful life is reviewed annually to determine if such assessment is still justified. Otherwise, the change in useful life from indefinite to definite is made prospectively.

Gains and losses arising from the write-off of an intangible asset are measured as the difference between the net value from sale and the book value of the asset, and are recognized in the statement of operations at the moment of write-off.

k) Impairment test of assets

Periodically, the Company reviews the net value of its assets with defined useful life, in order to evaluate events and changes in the economic, operational or technological circumstances that may indicate deterioration or loss of recoverable value. If such evidence is identified, and the net book value exceeds the recoverable value, a provision for impairment is formed adjusting the net book value to the recoverable value.

The recoverable value of an asset or a cash-generating unit is defined as the highest between its value in use and its net sales value.

The Company assesses the recoverability of net asset carrying amount based on its value in use, by employing the discounted future cash flow model. The process to estimate the value in use includes assumptions, judgments and estimates on future cash flows, growth and discount rates. Future cash flow assumptions and growth projections are based on the Company's annual budget and long-term business plan and they represent the Management's best estimate on the economic conditions to prevail during the economic useful life of a group of assets that generate cash flows.

When the provision for impairment is subsequently reversed, except for goodwill, the asset's carrying amount is increased in the reviewed estimate of its recoverable value, as long as it does not exceed the carrying amount calculated, in the event no impairment loss had been recognized for the assets in previous periods. The reversal of impairment losses is immediately recognized in the income.

l) Provisions

These are recognized for current liabilities (legal or not formalized) resulting from past events, when it is possible to estimate the amounts reliably and whose settlement is probable.

The amount recognized as provision is the best estimate of considerations required to settle the liability at the end of each reporting period, taking into account the risks and uncertainties related to liability. If the effect of the time value of cash is significant, provisions are discounted using a current rate before taxes that reflects, when appropriate, risks specific to the liability. When a discount is adopted, the increase in provision due to the passage of time is recognized as the cost of financing.

Provisions for civil, labor, pension and tax obligations that are disputed legally are periodically reevaluated and accounted for based on the opinions of the internal legal department, independent legal counsel and the Company's Management regarding the probable outcome of legal proceedings on the disclosure dates.

The Company and its subsidiaries adopt the practice of provisioning all labor, pension, tax and civil obligations whose likelihood of loss, that is, future disbursement, has been estimated as probable. The Company further recognizes, for the subsidiaries in the Southern region (LPS Sul and Pronto Ducati), provisions based on the best estimate of funds to settle the contingency for labor and social security risks based on the opinion of legal advisors and on evidence that occurred or subsequent events.

m) Income and social contribution taxes

Current and deferred taxes are recognized in the income statement, except when they correspond to items recorded under "Other comprehensive income", or directly in shareholder's equity. When current and deferred taxes result from initial accounting for a business combination, the tax effect is considered when recording a business combination.

(i) Current taxes

Taxable profit regime – Record provision for income tax at the rate of 15%, plus a 10% surtax on annual taxable income exceeding R\$240. Social contribution tax is calculated at the rate of 9% on taxable profit.

Presumed profit regime – Applies to Group's entities whose annual revenue for the immediately prior fiscal year was lower than R\$78,000. In this context, income and social contribution taxes are calculated at 32% of gross service revenues and 100% of financial income and other revenues, at the rates of 15% plus 10% surtax for income tax and 9% for social contribution tax.

For the companies that opted for the taxable profit regime, the provision for income and social contribution taxes is based on the taxable profit for the period. The taxable income differs from the profit reported in the income statement, since it excludes taxable or deductible revenues or expenses in other periods, in addition to excluding non-taxable or non-deductible items on a permanent basis.

(ii) Deferred tax

This is calculated over temporary differences at the end of each reported period between the balances of assets and liabilities recorded in the financial statements, and the corresponding tax bases used when calculating the taxable profit, including balance of tax losses, where applicable. Deferred tax liabilities are usually recognized over all taxable temporary differences and deferred tax assets are recognized over all deductible temporary differences, only when it is probable that the Group entity will report future taxable income in sufficient amount so that these deductible temporary differences may be used.

Deferred tax assets and liabilities are not recognized over temporary differences resulting from goodwill or initial recognition (except for business combination) of other assets and liabilities in a transaction that does neither affect the taxable income nor the accounting profit.

The recovery of deferred tax assets balance is reviewed at the end of each reported period, and when it is no longer probable that future taxable profit will be available so that the entire asset can be recovered, or part of it, the asset balance is adjusted by the amount expected to be recovered. Deferred tax assets and liabilities are measured by the tax rates applicable in the period to which the liability is expected to be settled or the asset to be realized, based on the rates provided for by tax laws effective at the end of each reported period, or when a new legislation is substantially approved. The measurement of deferred tax assets and liabilities reflects the tax consequences that would result in the manner how the Company and its subsidiaries assessed by taxable income expect at the end of each reported period to recover or settle the carrying amount of these assets and liabilities.

n) Recognition of net income and assessment of profit or loss

Revenues, costs and expenses are recognized in accordance with the accrual method of accounting. Expenses and costs are recognized when incurred.

CPC 47 / IFRS 15 establishes the principles the entity will apply to determine revenue measurement and how it is recognized, based on five steps: (1) identification of contracts with clients; (2) identification of performance obligations established in the contracts; (3) determination of transaction price; (4) allocation of transaction price to each performance obligation envisaged in the agreements; and (5) recognition of revenue when a performance obligation is met. Revenue from a contract with a client is recognized when the control over goods or services is transferred to the client for an amount that reflects the consideration that the Company expects in return for such goods or services.

a) Real estate brokerage services

The Group's entities formalize brokerage contracts with customers and recognize the revenue from services rendered measured at fair value which, according to market practice, uses a percentage of the value of the property. The Company recognizes the revenue after the owner's or developer's acceptance in the property purchase or sale agreement because it understands the agreement was performed and the ownership was transferred to the client.

b) Franchises - Royalties

Among its segments of operation (Note 27), the Company has franchise agreements with franchisees whose income is subdivided into the following items:

- Initial Fee – The value of the transaction is fixed and defined under a contract; the fee is not returned in case of termination of contract, and this amount is recognized at the time the contract is signed.
- Variable Fee – The periodic fee is defined by a contractual percentage that considers the real estate transactions of the franchisee in a given period. This revenue is recognized when the performance obligation is fulfilled through the execution of real estate brokerage or lease brokerage agreement between the parties.
- Fixed fees – A fee is established in the contract as the minimum remuneration to be paid periodically by the franchisee to the Company if the variable fee does not exceed the minimum amount required under the agreement. In addition, the franchise agreement envisages a monthly fiduciary management fee as a prefixed amount. These revenues are recognized monthly on a straight-line basis, according to the values contracted.

c) Financing promotion

It refers to revenue from promotions and the offer of financial products and services in the real estate market, which consists of the receipt and submission of proposals for taking out mortgage loans and the respective mandatory insurance. Revenue is measured by a percentage on the mortgage financing and insurance taken out, and recognized when the amounts are released to the client under the agreements.

LPS ONLINE and Itaú Holding renegotiated the terms of the Association Agreement, changing the calculation of the capital allocation cost, which resulted in profit generation in the operation. As established in the Association Agreement, after absorption of the accumulated losses, the profits from this operation will be distributed proportionally (LPS ONLINE 50% and Itaú Holding 50%). On December 31, 2024, the balance receivable under this agreement was R\$3,200 (R\$2,970 on December 31, 2023).

The Company and its subsidiaries also have agreements with some insurers, providing consortium brokerage services, for which they receive commission that ranges from 4% to 6.5% of the contract value.

o) Adjustment to present value

Long-term monetary assets and liabilities are monetarily restated and, therefore, are adjusted by their present value. The adjustment by present value of short-term monetary assets and liabilities is calculated, and only recorded if it is considered relevant to the financial statements as a whole. Fixed trade accounts receivable were adjusted to their present value on the transaction dates, in view of their maturities, based on the IPCA inflation index for the last 12 months. The average internal interest rate

used to calculate the present value adjustment of trade accounts receivable in the period ended December 31, 2024 was 0.39% (0.38% in the year ended December 31, 2023) thus reflecting, according to the Management, the specific risks of its receivables portfolio.

a) Stock option plan

The stock option plan for officers and members of the Board of Directors is measured by fair the value of equity instruments on the grant date. Details on the calculation of fair value of this plan are outlined in Note 23.

The fair value of options granted is calculated on the grant date and recorded as an expense by the straight-line method in the income statement for the period during the vesting period, based on the Company's estimates over which options granted will be eventually vested, with the corresponding increase of assets. At the end of each reporting period, the Company reviews its estimates over the amount of equity instruments which will be acquired. The review effects in relation to the original estimates, if any, is recognized in the income statement for the period, so that accumulated expense reflects the reviewed estimates with the corresponding adjustment to shareholders' equity under "Capital Reserve" which recorded the benefit.

b) Earnings (loss) per share

The basic earnings (loss) per share are calculated by dividing the net income (loss) for the period attributable to shareholders by the weighted average amount of outstanding common shares during the period.

The diluted earnings or loss per share is calculated taking into account the net profit (loss) attributable to shareholders and the weighted average amount of outstanding shares, plus effects of all potential shares deriving from stock options related to the share-based compensation plan.

c) Asset valuation adjustment

The corresponding entry of the initial cost of call options for remaining non-controlling interest ("Call option"), and the Put Options of non-controlling interest ("Put option") was recognized directly in asset valuation adjustment.

d) Measurement of fair value

Several policies and financial disclosures of the Company require the calculation of fair value, both for financial and non-financial assets and liabilities. Fair values have been determined for the purpose of measuring and reporting based on the following criteria. Below are the assumptions used to determine fair value:

(i) Assets and liabilities measured at fair value

Intangible assets

In business combinations, the Company measures the intangible assets acquired. The nature and the criteria for measuring the fair value of said intangible assets are described below:

- Brand: Refers to the brands acquired during the acquisition of real estate brokerages;
- Client relationship: Relationship with clients is determined only for acquired companies in which the non-controlling shareholder has a relationship with developers;
- Non-competition agreements: Contractual right acquired by the Company upon acquisition of a subsidiary, which prohibits the non-controlling partner to operate in the same segment as the Company for a pre-determined period of time after said partner leaves the partnership;

- **Exploitation Right:** It is the intangible asset related to the right to promote, offer, distribute and market, exclusively, mortgage products and services to clients, in addition to the exclusive right to access the current and future client base for a pre-determined period in the exclusivity agreement.

The fair value of the brands acquired in a business combination is based on the present value of the estimated royalty payments that were avoided due to the ownership of the brand. However, the fair value of other intangible assets acquired in a business combination is calculated based on the multi-period excess earnings (MPEE) method by which the underlying asset is valued after deducting a fair return on all other assets that contributed to the generation of the respective cash flows.

Other financial assets and liabilities measured at fair value through profit or loss (“Call Option” and “Written Put”)

For the Call Option, the accounting is calculated by comparing the net income multiple with the projection of future cash flows, discounted by the market interest rate on the date of reporting of the financial statements.

For the Written Put, the calculation is based on the multiple of the net income of the last 12 months, calculated on the date of reporting of the financial statements.

Share-based payments

The fair value of employees’ stock options is measured using the Binomial model. Changes in measurement include the share price on the date of measurement, the strike price of the option, expected volatility (based on the weighted average of historical volatility, adjusted for the changes expected due to the information publicly available), the weighted average life of the options (based on historical behavior and the general behavior of the holder of option), expected dividends and risk-free interest rate (based on government bonds).

Terms of service and conditions of performance unrelated to the market and applicable to the transactions are not considered in determining the fair value.

(ii) *Method and assumption for fair value measurement*

The Company established a control structure related to the measurement of fair values. It includes an internal assessment team that is responsible in general for revising all significant measurements of Level 3 fair value and reports directly to the CFO.

The Group uses the discounted cash flow (DCF) technique to measure the fair value of intangible assets, other financial assets and liabilities measured at fair value through profit or loss and for assessing the impairment of said intangible assets, as well as for the goodwill based on future profitability acquired in business combinations.

Assessment techniques:

- The assessment technique considers the present value of the net cash flows to be generated based on the estimated profit or loss of each brokerage company (cash generating unit, or CGU), taking into consideration the growth in revenues from real estate brokering activities based on the estimated growth in the PSV of certain sites and in the primary and secondary segments, as well as the expenses and costs associated with revenues.

- The expected net cash flows are discounted at risk-adjusted discount rates. Among other factors, the estimated discount rate considers: inflation rates in Brazil and in the United States of America, the country risk rate of Brazil and specific rates related to the real estate brokerage market.

Significant, non-observable inputs:

- Discount rate: Pre-tax nominal rate of between 17.27% derived from the weighted average cost of capital of the cash generating units, adjusted for specific market risks.
- Growth rate: By analyzing the various markets in which the Company operates, the prospects for each of these markets and the growth action plan of each brokerage company, we adopt growth rates for these companies ranging from 3% to 21%.
- Hold period: We consider a “hold period” of 5 years before the perpetuity of cash flow.
- Residual cash: The residual amounts of the items “Cash” and “Financial investments” recorded on the balance sheet are added to the sum of the discounted cash flows. This amount was considered in the value of the brokerage company since it involves existing operational rights on the base date of the assessment that were not considered in the cash flow projection.

Relation between significant, non-observable inputs and the fair value measurement:

The estimated fair value would increase (decrease) if:

- Demand for acquiring properties were higher (lower), impacting PSV;
- The value of properties were higher (lower), impacting PSV;
- Inflation were to decrease (increase), impacting the discount rate;
- The country risk rate of Brazil were to decrease (increase).

Fair value hierarchy

Specifically for reporting purposes, the Company applies hierarchy requirements, which involve the following aspects:

- Fair value is defined as the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm’s length transaction;
- Three-tier hierarchy disclosure for fair value measurement, based on observable inputs for the appreciation of an asset or liability on the date of its measurement.

The three-tier hierarchy for fair value measurement is based on observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Company’s market assumptions.

These two types of inputs result in the following fair value hierarchy:

- Level 1 - Quoted prices in active markets for identical assets or liabilities;
- Level 2 – Quoted prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are not active and valuation models for which inputs are observable; and

- Level 3 – Instruments whose significant inputs are unobservable.

a) *New standards and interpretations and amendments to standards*

The Group applied for the first time certain standards and amendments to the CPC and IFRS standards, issued by the Brazilian Accounting Pronouncements Committee (CPC) and the International Accounting Standards Board (IASB), respectively, which became mandatory for accounting periods beginning on or after January 1, 2023. The main standards and amendments were:

Pronouncement	Description
Amendments to CPC 26 / IAS 1	Presentation of Financial Statements
Amendments to CPC 23 / IAS 8	Identify the differences between changes in accounting policies and changes in accounting estimates
Adoption of CPC 50 / IFRS 17	Insurance agreements – CPC 50. Impacts for insurers and reinsurers.
Amendments to CPC 32 / IAS 12	Income Taxes – CPC 32. Deferred tax related to Assets and Liabilities resulting from a single transaction

The adoption of these standards had no material impact on the individual and consolidated financial statements of the Group.

The standards and amendments issued but not yet in force until the date of issue of the Group's financial statements are presented below.

Pronouncement	Description	Effective from:
Amendments to CPC 03 / IAS 7 and CPC 40 / IFRS 7	Definition and disclosure of additional information for supplier finance arrangements	1/1/2024
Amendments to CPC 26 / IAS 1	Definition of change in the disclosure of long-term liabilities subject to covenants and classification of liabilities as current or non-current	1/1/2024
Amendments to CPC 02 / IAS 21	Assess whether a currency is exchangeable and how to determine a spot exchange in case of lack of exchangeability	1/1/2025
Amendments to CPC 26 (R2) / IFRS 16	Treatment of lease liabilities in sale and leaseback transactions	1/1/2024
Adoption of IFRS S1	General requirements for disclosure of sustainability-related financial information	1/1/2024
Adoption of IFRS S2	Climate-related disclosures	1/1/2024
Amendments to CPC 18 (R2) / IAS 28	Sale or contribution of assets between an investor and their associates or joint ventures	Not yet defined by IASB

The Company does not expect these amendments to have a significant impact on the individual and consolidated financial statements of the Group.

5 Cash and cash equivalents and financial investments

a) Cash and cash equivalents

	Parent Company		Consolidated	
	12.31.24	12.31.23	12.31.24	12.31.23
Cash and banks	71	68	6,514	4,415
Bank Deposit Certificates - CDBs (i)	-	-	46,317	26,917
Total cash and cash equivalents	<u>71</u>	<u>68</u>	<u>52,831</u>	<u>31,332</u>

b) Financial investments

	Consolidated	
	12.31.24	12.31.23
Bank deposit certificates - CDBs (i)	23,573	29,774
Fixed Income investment fund (ii)	-	6,774
Total financial investments	<u>23,573</u>	<u>36,548</u>

- (i) Investments in Bank Deposit Certificates (CDB) and Fixed Income Investment Funds yielded between 83% and 110% of the Interbank Deposit Rate (CDI). Cash equivalents are maintained to meet short-term cash commitments and not for investment or any other purpose.
- (ii) Fixed income investment funds are not exclusive funds of the Company or its subsidiaries, their balances are equivalent to the market value, yielding from 99% to 108.50% of the Overnight Interbank Deposit Rate ("CDI").

6 Trade accounts receivable

	Parent Company		Consolidated	
	12.31.24	12.31.23	12.31.24	12.31.23
Current:				
Trade accounts receivable	-	35	42,407	41,154
Present value adjustment	-	-	(26)	(188)
Provision for estimated credit losses	-	(28)	(8,798)	(8,495)
	<u>-</u>	<u>7</u>	<u>33,583</u>	<u>32,471</u>
Non-current:				
Trade accounts receivable	-	-	1,418	1,424
Present value adjustment	-	-	(4)	(27)
	<u>-</u>	<u>-</u>	<u>1,414</u>	<u>1,397</u>

The breakdown of accounts receivable by maturity date is as follows:

	Parent Company		Consolidated	
	12.31.24	12.31.23	12.31.24	12.31.23
Falling due:				
From 0 to 30 days	-	2	24,653	22,800
From 31 to 60 days	-	2	1,424	1,341
From 61 to 90 days	-	2	815	1,590
From 91 to 180 days	-	1	1,762	1,918
From 181 to 360 days	-	-	3,288	2,912
Over 360 days	-	-	1,419	1,424
Overdue:				
From 0 to 30 days	-	-	1,461	1,683
From 31 to 60 days	-	-	444	331
From 61 to 90 days	-	-	245	279
From 91 to 180 days	-	-	904	1,077
From 181 to 360 days	-	-	1,140	1,629
Over 360 days	-	28	6,270	5,594
Total trade accounts receivable	-	35	43,825	42,578

The Company and its subsidiaries adopted the calculation of estimated losses from receivables by developing a “provision matrix,” considering historic default data that defined a provision percentage for each maturity range of the receivables portfolio, as well as the percentage of estimated losses according to macroeconomic projections. The aging list reflects the original date of each instrument, without any changes to the original date of overdue instruments, which were renegotiated.

Changes in allowance for doubtful accounts are presented below:

	Parent Company		Consolidated	
	12.31.24	12.31.23	12.31.24	12.31.23
Opening balance	(28)	(31)	(8,495)	(7,252)
Constitution	-	(16)	(3,862)	(3,720)
Reversal	24	7	2,927	2,258
Final write-offs	4	12	632	219
Closing balance	-	(28)	(8,798)	(8,495)

To determine the recovery of accounts receivable, the Company and its subsidiaries take into consideration any change in the client’s credit quality on the date the credit was initially granted, until the end of the fiscal year.

Breakdown of percentages of estimated losses on allowance for doubtful accounts:

	12.31.24	12.31.23
Falling due	2.45%	2.22%
Overdue for up to 30 days	5.17%	6.27%
Overdue from 31 to 60 days	45.25%	34.81%
Overdue from 61 to 90 days	59.34%	59.03%
Overdue from 91 to 180 days	80.04%	62.62%
Overdue from 181 to 360 days	98.59%	97.16%
Overdue for over 360 days	100.00%	100.00%

Breakdown per maturity of trade accounts receivable included in the estimated losses on allowance for doubtful accounts:

	Parent Company		Consolidated	
	12.31.24	12.31.23	12.31.24	12.31.23
Falling due:	-	-	(258)	(258)
Overdue:				
Between 0 to 30 days	-	-	(76)	(105)
From 31 to 60 days	-	-	(201)	(115)
From 61 to 90 days	-	-	(145)	(165)
From 91 to 180 days	-	-	(724)	(674)
From 181 to 360 days	-	-	(1,124)	(1,584)
Over 360 days	-	(28)	(6,270)	(5,594)
Total trade accounts receivable	-	(28)	(8,798)	(8,495)

7 Property and equipment

Property and equipment comprise the following:

	Average annual depreciation rate - %	Parent Company			
		12.31.24			12.31.23
		Cost	Accumulated Depreciation	Net	Net
Leasehold improvements	20	16	(15)	1	4
IT equipment	20	18	(6)	12	4
Furniture and fixtures	10	582	(378)	204	263
Other property and equipment	15	100	(74)	26	38
Total property and equipment		716	(473)	243	309

	Average annual depreciation rate - %	Consolidated			
		12.31.24		12.31.23	
		Cost	Accumulated Depreciation	Net	Net
Leasehold improvements	20	2,626	(691)	1,935	563
IT equipment	20	3,935	(2,524)	1,411	1,764
Furniture and fixtures	10	2,028	(1,275)	753	983
Other property and equipment	15	1,517	(673)	844	712
Construction in progress	-	481	-	481	596
Total property and equipment		<u>10,587</u>	<u>(5,163)</u>	<u>5,424</u>	<u>4,618</u>

Below is the breakdown of changes in property and equipment:

	Parent Company		Consolidated	
	12.31.24	12.31.23	12.31.24	12.31.23
Opening balance	309	488	4,618	5,637
Additions	11	-	2,988	955
Write-offs	-	-	(377)	(188)
Depreciation	<u>(77)</u>	<u>(179)</u>	<u>(1,805)</u>	<u>(1,786)</u>
Closing balance	<u>243</u>	<u>309</u>	<u>5,424</u>	<u>4,618</u>

8 Investments in subsidiaries and affiliates

Below is the balance of investment:

	Parent Company		Consolidated	
	12.31.24	12.31.23	12.31.24	12.31.23
Investment in subsidiaries	254,378	242,080	-	-
Investment in affiliates	-	-	18,364	18,184
Investments - Treasury shares (Note 16.d)	(29,795)	(29,795)	-	-
Intangible assets identified in business combinations (Note 9)	12,014	13,110	-	-
Transactions with non-controlling shareholders (i)	6,811	6,811	-	-
Goodwill (ii)	<u>6,718</u>	<u>6,718</u>	<u>-</u>	<u>-</u>
Total investments in subsidiaries and affiliates	<u>250,126</u>	<u>238,924</u>	<u>18,364</u>	<u>18,184</u>

(i) Corresponds basically to the non-controlling interest in the initial Written Put.

(ii) Goodwill was allocated to LPS Fortaleza R\$2,419 and LPS Eduardo R\$4,299. For consolidation purposes, goodwill is reclassified under intangible assets.

Below is the breakdown of investments in subsidiaries, stated in the individual financial statements:

LPS Brasil - Consultoria de Imóveis S.A.
Individual and consolidated financial statements at
December 31, 2024

	Parent Company							
	12.31.23	Dividends	Capital Increase	Acquisition (write-off)	Equity Income (Loss)	Dividends (received), cancelled	Provision for loss in subsidiaries (i)	12.31.24
Subsidiaries:								
EBC	7,256	-	-	-	605	-	-	7,861
Itaplan Imóveis	9,031	-	-	-	7,544	(4,800)	-	11,775
LIL	-	-	-	-	885	-	(467)	418
Lopes Central	231	-	-	-	950	(300)	-	881
LPS Bahia	-	-	-	-	(690)	-	690	-
LPS Brasília	-	-	1,207	-	(744)	-	(463)	-
LPS Campinas	13,015	-	-	-	(1,456)	-	-	11,559
LPS Eduardo	586	(326)	-	-	1,302	(276)	-	1,286
LPS Espírito Santo	1,051	-	-	-	1,894	(1,627)	-	1,318
LPS Fortaleza	525	-	-	-	1,632	(984)	-	1,173
LPS Online	8,329	-	-	418	10,372	(13,707)	-	5,412
LPS Patrimônio	-	-	-	-	431	-	(431)	-
LPS Raul Fugêncio	1,117	(1,618)	-	-	7,140	(5,186)	-	1,453
LPS São Paulo	186,430	-	-	-	2,843	-	-	189,273
LPS Soluções								
Imobiliárias	13,875	-	-	-	12,092	(4,888)	-	21,079
LPS Sul	-	-	812	-	(5,079)	-	4,267	-
LPS Urban	634	(247)	-	-	989	(486)	-	890
Pronto Ducati	-	-	180	-	(688)	-	508	-
Total	<u>242,080</u>	<u>(2,191)</u>	<u>2,199</u>	<u>418</u>	<u>40,022</u>	<u>(32,254)</u>	<u>4,104</u>	<u>254,378</u>

	Parent Company							
	12.31.22	Dividends	Capital Increase	Acquisition (write-off) of stake	Equity Income (Loss)	Dividends (received), cancelled	Provision for loss in subsidiaries (ii)	12.31.23
Subsidiaries:								
Apoio Serviços	9	-	-	(8)	(1)	-	-	-
EBC	7,542	-	-	-	(286)	-	-	7,256
Itaplan Imóveis	7,162	-	-	-	1,869	-	-	9,031
LIL	-	-	-	-	1,595	-	(1,595)	-
Lopes Central	-	-	-	-	231	-	-	231
LPS Bahia	-	-	1,426	-	(238)	-	(1,188)	-
LPS Brasília	-	-	612	-	(474)	-	(138)	-
LPS Campinas	10,483	-	-	841	2,034	(343)	-	13,015
LPS Eduardo	655	(92)	-	-	368	(345)	-	586
LPS Espírito Santo	561	-	-	-	2,066	(1,576)	-	1,051
LPS Fortaleza	354	-	-	-	1,407	(1,236)	-	525
LPS Online	6,337	-	-	-	19,359	(17,367)	-	8,329
LPS Patrimônio	-	-	-	-	(1,824)	-	1,824	-
LPS Raul Fugêncio	1,735	(1,468)	-	-	4,665	(3,815)	-	1,117
LPS São Paulo	175,211	-	7,652	-	3,567	-	-	186,430
LPS Soluções								
Imobiliárias	8,557	-	-	-	13,330	(8,012)	-	13,875
LPS Sul	-	-	1,806	-	(465)	-	(1,341)	-
LPS Urban	615	(629)	-	-	648	-	-	634
Pronto Ducati	-	-	1,006	-	(2,542)	2,643	(1,107)	-
Total	<u>219,221</u>	<u>(2,189)</u>	<u>12,502</u>	<u>833</u>	<u>45,309</u>	<u>(30,051)</u>	<u>(3,545)</u>	<u>242,080</u>

- (i) Refers to changes in the investments in the subsidiaries LPS Bahia, LPS Brasília, LPS Patrimônio, LPS Sul and Pronto Ducati, which have negative equity, recorded under “Provision for losses in subsidiaries.” On December 31, 2024, the balance of said provision, under non-current liabilities, was R\$35,329 (R\$31,225 on December 31, 2023).
- (ii) Refers to changes in investments in the subsidiaries LIL, LPS Bahia, LPS Brasília, LPS Patrimônio, LPS Sul and Pronto Ducati, which have negative equity, recorded under “Provision for losses in subsidiaries.” On December 31, 2023, the balance of said provision, under non-current liabilities, was R\$31,225 (R\$34,770 on December 31, 2022).

Financial information on subsidiaries:

12.31.24						
	Non-controlling interest - %	Assets	Liabilities	Shareholders' equity	Non-controlling interest in equity	Net income (loss) in the period
EBC Consultoria	-	8,190	327	7,863	-	605
Itaplan Brasil	-	13,903	2,129	11,774	-	7,544
LIL - Interm. Imob.	-	1,377	959	418	-	885
Lopes Central	0.01	1,156	275	881	-	950
LPS Bahia	-	404	2,086	(1,682)	-	(690)
LPS Brasília	49.00	1,347	3,465	(2,118)	(1,038)	(1,458)
LPS Campinas	20.20	28,665	14,181	14,484	2,926	(1,384)
LPS Eduardo	44.10	3,660	1,359	2,301	1,015	2,330
LPS Espírito Santo	49.00	5,267	2,681	2,586	1,267	4,241
LPS Fortaleza	40.00	7,204	5,250	1,954	782	3,467
LPS Local	35.29	9	-	9	3	-
LPS Online Consultoria	1.43	50,112	44,622	5,490	79	14,685
LPS Patrimônio	49.00	2,035	22,645	(20,610)	(10,099)	845
LPS Raul Fulgêncio	49.00	9,362	6,515	2,847	1,395	14,000
LPS Rio de Janeiro	0.01	319	2,906	(2,587)	-	282
LPS São Paulo	-	194,780	35,285	159,495	-	2,843
LPS Soluções Imobiliárias	-	27,581	6,501	21,080	-	12,092
LPS Sul	0.01	1,351	17,208	(15,857)	-	(5,079)
LPS Urban	20.00	2,507	1,394	1,113	223	1,235
Pronto Ducati	-	1,631	7,833	(6,202)	-	(688)

12.31.23						
	Non-controlling interest - %	Assets	Liabilities	Shareholders' equity	Non-controlling interest in equity	Net income (loss) in the period
EBC Consultoria	-	7,989	731	7,258	-	(286)
Itaplan Brasil	-	10,688	1,658	9,030	-	1,869
LIL - Interm. Imob.	-	1,098	1,565	(467)	-	1,595
Lopes Central	-	363	132	231	-	231
LPS Bahia	-	432	1,424	(992)	-	(238)
LPS Brasília	49.00	1,428	4,455	(3,027)	(1,483)	(929)
LPS Campinas	20.20	29,339	13,032	16,307	3,294	2,840
LPS Eduardo	44.10	2,229	1,181	1,048	462	659
LPS Espírito Santo	49.00	5,104	3,043	2,061	1,010	4,578
LPS Fortaleza	40.00	5,981	5,106	875	350	3,270
LPS Local	35.29	9	-	9	3	-
LPS Online Consultoria	5.00	66,609	57,842	8,767	438	23,705
LPS Patrimônio	49.00	2,357	23,811	(21,454)	(10,512)	(3,577)
LPS Raul Fulgêncio	49.00	8,929	6,743	2,186	1,071	9,146
LPS Rio de Janeiro	-	301	3,169	(2,868)	-	(197)
LPS São Paulo	-	189,644	32,992	156,652	-	3,568
LPS Soluções Imobiliárias	-	19,697	5,820	13,877	-	13,330
LPS Sul	-	1,415	13,006	(11,591)	-	(465)
LPS Urban	20.00	2,409	1,616	793	159	810
Pronto Ducati	-	1,757	7,450	(5,693)	-	(2,543)

Changes in investments in affiliates, shown in the consolidated financial statements, are:

	12.31.24	12.31.23
Balance at the start of the period	18,184	19,207
Dividends	(4,040)	(5,189)
Equity income	4,220	4,166
Balance at the end of the period	<u>18,364</u>	<u>18,184</u>

9 Intangible assets

	Average annual depreciation rate - %	Parent Company			
		12.31.24			12.31.23
		Cost	Accumulated amortization	Net	Net
Acquired separately (iii):					
"Lopes" trademark (ii)	-	44,749	-	44,749	44,749
Exploitation Right	5	2,240	(1,225)	1,015	1,194
Right of use on rental of real estate	20	161	(63)	98	124
Software	20	13	(11)	2	5
		<u>47,163</u>	<u>(1,299)</u>	<u>45,864</u>	<u>46,072</u>
Asset identified in business combinations (i):					
Client portfolio	2.86	23,486	(17,328)	6,158	6,450
Trademark	2.86	12,772	(8,974)	3,798	3,978
Exploitation Right	5	15,546	(13,488)	2,058	2,682
		<u>51,804</u>	<u>(39,790)</u>	<u>12,014</u>	<u>13,110</u>
Total intangible assets		<u>98,967</u>	<u>(41,089)</u>	<u>57,878</u>	<u>59,182</u>

	Average annual depreciation rate - %	Consolidated			
		12.31.24			12.31.23
		Cost	Accumulated amortization	Net	Net
Acquired separately (iii):					
"Lopes" trademark (ii)	-	44,749	-	44,749	44,749
Other trademarks	2.86	1,119	(261)	858	897
Exploitation right	5	4,324	(2,603)	1,721	2,102
Client portfolio	2.86	513	(120)	393	411
Right of use on rental of real estate	20	22,294	(8,592)	13,702	16,847
Right of use on rentals of machinery and equipment	33.33	749	(655)	94	180
Software (iv)	10 to 20	109,621	(27,996)	81,625	82,081
Software under development (v)	-	10,099	-	10,099	7,306
		<u>193,468</u>	<u>(40,227)</u>	<u>153,241</u>	<u>154,573</u>
Identified in business combinations:					
Client portfolio	6.43	43,051	(31,347)	11,704	12,258
Trademark	6.43	22,497	(16,128)	6,369	6,673
Exploitation Right	5	31,999	(29,067)	2,932	3,808
		<u>97,547</u>	<u>(76,542)</u>	<u>21,005</u>	<u>22,739</u>
Goodwill (Note 8)				6,718	6,718
Total intangible assets		<u>291,015</u>	<u>(116,769)</u>	<u>180,964</u>	<u>184,030</u>

- (i) Intangible assets, in the parent company, are recorded under “investments in subsidiaries” – Note 8.
- (ii) In economic valuations that determine the fair value of the acquired “Lopes” trademark of R\$44,749, cash flows of this intangible asset were considered until perpetuity and there was no foreseeable limit in relation to the period the trademark will generate net cash inflows, thus, this intangible asset is considered to have indefinite useful life. The Company assesses the recovery of the book value of assets on an annual basis or when there is any change indicator, and recognizes any reduction or recovery, as applicable, in the income statement for the year. The analysis of recoverability of the respective brand considered the market cap and liquidity of shares to corroborate that no evidence of impairment exists in the respective intangible asset.
- (iii) Intangible assets acquired separately represent rights related to the “Lopes” brand, acquired by the Company and without a defined useful life. The assets “non-competition agreements,” “client portfolio” and “exploration right” were acquired from the companies divested, along with software rights, substantially “SAP and LopesNet,” both of which have a defined useful life. Intangible assets identified in business combination refer to the “client portfolio”, “exploration right” and “brand,” identified at the moment of acquisition of control of investees with defined useful life and monthly amortization.
- (iv) Substantial Software amount related to products concluded in connection with Lopes’ digital transformation system, which is operational, with useful life of 10 years. Amortization begins when development is concluded and the asset is available for use, through the use of future economic benefits. Once the project is concluded, the asset is tested annually or whenever signs of impairment are identified.
- (v) Software under development refers to expenses to hire IT consultants and developers for designing, developing and deploying the digital innovation and transformation project of the Company and its subsidiaries.

Below is the breakdown of intangible assets:

	Parent Company			
	12.31.23	Additions	Amortization	12.31.24
<u>Intangible assets:</u>				
Acquired separately:				
Trademark	44,749	-	-	44,749
Exploitation right	1,194	-	(179)	1,015
Right of use on rental of real estate	124	6	(32)	98
Software	5	-	(3)	2
	<u>46,072</u>	<u>6</u>	<u>(214)</u>	<u>45,864</u>
Assets identified in business combination:				
Client portfolio	6,450	-	(292)	6,158
Trademark	3,978	-	(180)	3,798
Exploitation right	<u>2,682</u>	<u>-</u>	<u>(624)</u>	<u>2,058</u>
	<u>13,110</u>	<u>-</u>	<u>(1,096)</u>	<u>12,014</u>
Total	<u>59,182</u>	<u>6</u>	<u>(1,310)</u>	<u>57,878</u>

	Parent Company				
	12.31.22	Additions	Write-offs	Amortization	12.31.23
<u>Intangible assets:</u>					
Acquired separately:					
Trademark	44,749	-	-	-	44,749
Exploitation right	1,374	-	-	(180)	1,194
Non-competition	84	-	-	(84)	-
Right of use on rental of real estate	146	9	-	(31)	124
Software	8	-	(2)	(1)	5
	<u>46,361</u>	<u>9</u>	<u>(2)</u>	<u>(296)</u>	<u>46,072</u>
Assets identified in business combination:					
Client portfolio	6,743	-	-	(293)	6,450
Trademark	4,158	-	-	(180)	3,978
Exploitation right	<u>3,306</u>	<u>-</u>	<u>-</u>	<u>(624)</u>	<u>2,682</u>
	<u>14,207</u>	<u>-</u>	<u>-</u>	<u>(1,097)</u>	<u>13,110</u>
Total	<u>60,568</u>	<u>9</u>	<u>(2)</u>	<u>(1,393)</u>	<u>59,182</u>

	Consolidated					12.31.24
	12.31.23	Additions	Write-offs	Transfers	Amortization (ii)	
Intangible assets:						
Acquired separately:						
"Lopes" trademark	44,749	-	-	-	-	44,749
Other trademarks	897	-	-	-	(39)	858
Exploitation right	2,102	-	-	-	(381)	1,721
Client portfolio	411	-	-	-	(18)	393
Right of use on rental of real estate	16,847	1,271	-	-	(4,416)	13,702
Right of use on rentals of machinery and equipment	180	185	-	-	(271)	94
Software	82,081	2,155	(10)	8,174	(10,775)	81,625
Software under development (i)	7,306	10,967	-	(8,174)	-	10,099
	<u>154,573</u>	<u>14,578</u>	<u>(10)</u>	<u>-</u>	<u>(15,900)</u>	<u>153,241</u>
Identified in business combinations:						
Client portfolio	12,258	-	-	-	(554)	11,704
Trademark	6,673	-	-	-	(304)	6,369
Exploitation right	3,808	-	-	-	(876)	2,932
	<u>22,739</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,734)</u>	<u>21,005</u>
Total	<u><u>177,312</u></u>	<u><u>14,578</u></u>	<u><u>(10)</u></u>	<u><u>-</u></u>	<u><u>(17,634)</u></u>	<u><u>174,246</u></u>

	Consolidated					12.31.23
	12.31.22	Additions	Write-offs	Transfers	Amortization (ii)	
Intangible assets:						
Acquired separately:						
"Lopes" trademark	44,749	-	-	-	-	44,749
Other trademarks	935	-	-	-	(38)	897
Exploitation right	2,483	-	-	-	(381)	2,102
Non-competition	84	-	-	-	(84)	-
Client portfolio	428	-	-	-	(17)	411
Right of use on rental of real estate	23,221	1,018	(3,053)	-	(4,339)	16,847
Right of use on rentals of machinery and equipment	1,254	-	(690)	-	(384)	180
Software	55,925	339	(2)	34,290	(8,471)	82,081
Software under development (i)	26,651	14,945	-	(34,290)	-	7,306
	<u>155,730</u>	<u>16,302</u>	<u>(3,745)</u>	<u>-</u>	<u>(13,714)</u>	<u>154,573</u>
Identified in business combinations:						
Client portfolio	12,812	-	-	-	(554)	12,258
Trademark	6,977	-	-	-	(304)	6,673
Exploitation right	4,684	-	-	-	(876)	3,808
	<u>24,473</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,734)</u>	<u>22,739</u>
Total	<u><u>180,203</u></u>	<u><u>16,302</u></u>	<u><u>(3,745)</u></u>	<u><u>-</u></u>	<u><u>(15,448)</u></u>	<u><u>177,312</u></u>

- (i) Additions refer to expenses for software development related to the digital innovation and transformation project of the Company and its subsidiaries.
- (ii) The amortization expenses shown under depreciation and amortization expenses (Note 21) were R\$1,387 (R\$1,572 in 2023) in Parent Company and R\$19,228 (R\$17,013 in 2023) in Consolidated, net of R\$211 in tax liability (R\$221 in 2023).

10 Related parties

a. Breakdown of balances and transactions with related parties

	Parent Company		Consolidated	
	12.31.24	12.31.23	12.31.24	12.31.23
<u>Current assets:</u>				
Dividends receivable (Note 10.d)	9,030	8,872	1,024	1,005
<u>Non-current assets:</u>				
Call Option (Note 10.b)	33,582	32,827	57,374	57,334
Receivables from related parties (Note 10.c)	9,245	8,908	-	-
<u>Current liabilities:</u>				
Written Put (Note 10.b)	16,870	13,343	21,953	16,969
Investment acquisition payable (Note 10.c)	45,698	55,088	-	-
Dividends payable (Note 10.d)	4,434	5,596	6,894	7,891
	Parent Company		Consolidated	
	12.31.24	12.31.23	12.31.24	12.31.23
Operating expenses and Financial result				
Financial result - Financial Instruments - (Note 20)	(2,773)	(2,026)	(4,944)	(32)

b. Breakdown of balances with related parties - Call Options and Written Put

	Parent Company		Consolidated	
	12.31.24	12.31.23	12.31.24	12.31.23
Non-current assets				
Call Option				
LPS Eduardo	4,936	6,222	4,936	6,222
LPS Espírito Santo	14,821	13,800	14,821	13,800
LPS Fortaleza	11,370	9,658	11,370	9,658
LPS Piccoloto	-	-	23,792	24,507
LPS Urban	2,455	3,147	2,455	3,147
Total	<u>33,582</u>	<u>32,827</u>	<u>57,374</u>	<u>57,334</u>

	Parent Company		Consolidated	
	12.31.24	12.31.23	12.31.24	12.31.23
Current liabilities				
Written Put				
LPS Eduardo	2,055	581	2,055	581
LPS Espírito Santo	5,461	5,956	5,461	5,956
LPS Fortaleza	2,000	2,000	2,000	2,000
LPS Piccoloto	-	-	5,083	3,626
LPS Raul Fugêncio	6,860	4,482	6,860	4,482
LPS Urban	494	324	494	324
Total	<u>16,870</u>	<u>13,343</u>	<u>21,953</u>	<u>16,969</u>

The Company has call options of interests held by non-controlling shareholders of its subsidiaries (“Call Option”), which will only be realized when the Company exercises its right, within no more than 60 days from the exercise date. The amount payable from the exercise of the option is linked to multiples of the results in the last 12 months prior to the exercise of the option.

Additionally, the Company has the commitment to buy interest held by non-controlling shareholders from its subsidiaries (“Written Put”), whose amounts are estimated based on previously contracted calculations. The “Written Put” amounts only become enforceable when non-controlling shareholders exercise their option, then the Company will have a 60-day term to pay the amount due.

All subsidiaries of the Company have already vested the call option and written put option but chose not to exercise it at this moment. There is no deadline for the exercise, which may occur at any time chosen by the interested party.

c. Breakdown of the balances of “Receivables from related parties” and “Investment acquisition payable”

	Parent Company		Consolidated	
	12.31.24	12.31.23	12.31.24	12.31.23
<u>Non-current assets:</u>				
Receivables from related parties				
LPS Bahia	786	304	-	-
LPS Brasília	1,482	1,482	-	-
LPS Campinas	2,707	3,091	-	-
LPS Fortaleza (i)	3,102	3,102	-	-
LPS Patrimóvel	1,047	929	-	-
LPS Rio de Janeiro	121	-	-	-
Total	9,245	8,908	-	-
<u>Current liabilities:</u>				
Payables to related parties				
EBC - Soluções	5,922	5,716	-	-
LPS Online	786	-	-	-
LPS São Paulo	416	415	-	-
LPS Soluções	6,601	-	-	-
Investment acquisitions payable				
LPS Online (ii)	31,973	48,957	-	-
Total	45,698	55,088	-	-

- (i) It refers to balances regarding Asset Transfer Agreements related to initial investments in Property and Equipment, executed between the Company and its subsidiaries.
- (ii) R\$48,957 remaining balance payable refers to the acquisition of interest in LPS Patrimóvel on November 14, 2008 from the subsidiary LPS ONLINE, without monetary adjustment.

d. Breakdown of dividends receivable and dividends payable

	Parent Company		Consolidated	
	12.31.24	12.31.23	12.31.24	12.31.23
<u>Current assets:</u>				
Dividends receivable				
LPS Eduardo	325	92	-	-
LPS Urban	407	482	-	-
LPS Patrimóvel	2,187	2,187	-	-
LPS Campinas	6,111	6,111	-	-
LPS Piccoloto	-	-	441	315
Olimpia	-	-	583	690
Total	9,030	8,872	1,024	1,005

	Parent Company		Consolidated	
	12.31.24	12.31.23	12.31.24	12.31.23
<u>Current liabilities:</u>				
Dividends payable				
Free Float Shareholders	4,434	5,596	4,434	5,596
LPS Eduardo	-	-	258	74
LPS Patrimóvel	-	-	2,100	2,100
LPS Urban	-	-	102	121
Total	4,434	5,596	6,894	7,891

e. Property Lease Agreements

The Company and subsidiary LPS São Paulo have property lease agreements with related party Framar - Participações e Empreendimentos Ltda., for properties owned by the latter, contracted at arm's length conditions and annual inflation adjustment by the IPCA index, which are recorded under Leases (see note 13.a).

f. Management compensation

On April 30, 2024, the Annual Shareholders Meeting approved the limit for global compensation of the managers of the Company for fiscal year 2024 in the aggregate amount of R\$13,348 (R\$11,500 in 2023), as follows:

	2024			2023		
	Fixed	Variable	Total	Fixed	Variable	Total
Board of Directors	540	-	540	540	-	540
Statutory Officers	5,469	7,339	12,808	5,063	5,897	10,960
Total	6,009	7,339	13,348	5,603	5,897	11,500

The amounts recorded as Management fees and the amounts related to variable compensation are recorded in the "Management Compensation" item. The subsidiaries do not have an overall compensation limit for managers and are not included in the limits approved at the Annual and Extraordinary Shareholders Meeting, except for managers working at subsidiaries who are not included in the overall compensation limit.

The compensation amount in 2024 was R\$9,336 (R\$10,531 in 2023), see Note 21.

11 Social and labor liabilities

	Parent Company		Consolidated	
	12.31.24	12.31.23	12.31.24	12.31.23
Payroll and charges payable	1,076	1,057	2,495	3,414
Provision for bonus/profit sharing (i)	4,500	4,409	8,100	7,002
Provision for vacation and charges	-	-	3,338	3,628
	<u>5,576</u>	<u>5,466</u>	<u>13,933</u>	<u>14,044</u>

- (i) The employees' profit-sharing program is subject to economic-financial results of the Company and its subsidiaries calculated based on the financial performance indicators, specific goals of the areas, and employees' individual performance evaluation.

Below, the breakdown of provision for bonus and profit sharing:

	Parent Company		Consolidated	
	12.31.24	12.31.23	12.31.24	12.31.23
Opening balance	4,409	1,889	7,002	5,244
Additions	4,500	4,409	8,100	7,002
Payments	<u>(4,409)</u>	<u>(1,889)</u>	<u>(7,002)</u>	<u>(5,244)</u>
Closing balance	<u>4,500</u>	<u>4,409</u>	<u>8,100</u>	<u>7,002</u>

12 Taxes and social contribution payable

	Consolidated	
	12.31.24	12.31.23
Income tax - current	2,263	2,092
Social contribution - current	<u>912</u>	<u>939</u>
Income tax and social contribution - current	<u>3,175</u>	<u>3,031</u>

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>12.31.24</u>	<u>12.31.23</u>	<u>12.31.24</u>	<u>12.31.23</u>
ISS (Service Tax)	-	-	1,176	1,143
INSS (Social Security contribution) (i)	3,384	-	3,418	63
PIS (Social Integration Tax)	16	-	252	215
COFINS (Social Security Tax)	74	2	1,167	999
Withholding contributions	-	4	98	56
IRRF (Withholding Income Tax)	1	3	36	25
Other taxes payable	2	2	58	3
Taxes and contributions payable	<u>3,477</u>	<u>11</u>	<u>6,205</u>	<u>2,504</u>

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>12.31.24</u>	<u>12.31.23</u>	<u>12.31.24</u>	<u>12.31.23</u>
Current liabilities	933	11	3,661	2,504
Non-current liabilities	2,544	-	2,544	-

(i) The higher INSS amount refers to the Profit Sharing of the Company.

13 Lease

The Company and its subsidiaries carry out lease operations. The discount rate used for the lease of properties was 11.70% (with a contractual term of 60 months and contractual clause of automatic renewal) and for lease of equipment was 5.27%, with contractual term of 36 months.

	<u>Parent Company</u>	<u>Consolidated</u>
Balance at 12.31.22	<u>153</u>	<u>25,917</u>
Additions	9	1,017
Write-offs	-	(3,847)
Payments	(42)	(6,624)
Interest	17	2,451
Balance at 12.31.23	<u>137</u>	<u>18,914</u>
Additions	6	1,456
Payments	(44)	(6,384)
Interest	13	1,987
Balance at 12.31.24	<u>112</u>	<u>15,973</u>

	Parent Company		Consolidated	
	12.31.24	12.31.23	12.31.24	12.31.23
Current liabilities	33	29	4,755	4,085
Non-current liabilities	79	108	11,218	14,829

The schedule of lease liabilities is as follows:

	Parent Company		Consolidated	
	12.31.24	12.31.23	12.31.24	12.31.23
Up to 1 year	44	42	6,290	5,988
From 1 to 2 years	44	42	6,205	5,862
From 3 to 5 years	44	86	6,387	11,632
Amounts not deducted	132	170	18,882	23,482
(-) Fair value adjustment	(20)	(33)	(2,909)	(4,568)
Total lease	112	137	15,973	18,914

a. Related-party agreements

In compliance with the applicable standards, when measuring and remeasuring their lease liabilities and right of use, the Parent Company and its subsidiaries discounted at present value the future lease amounts without considering the future projected inflation on the amounts to be deducted. In compliance with CVM Instruction Official Letter 02/2019, in transactions that use the incremental rate, if the measurement was made by the present value of the expected amounts plus future projected inflation (estimated by the Company at 5.50%), the balances of lease liabilities, right of use and financial and depreciation expenses of the year ended December 31, 2024 would be:

Cash flows	Parent Company		Consolidated	
	Book value	Projected value	Book value	Projected value
Right-of-use asset, net	98	103	13,796	14,555
Lease liability	112	118	15,973	16,852
Depreciation expenses	32	34	4,687	4,945
Financial expenses	13	14	1,815	1,915

b. Related-party agreements

The Company and subsidiary LPS São Paulo have property lease agreements with other related parties “Framar” (see note 10.e) to expire in the next four years, which amounted to R\$7,485 on December 31, 2024 and R\$9,063 on December 31, 2023.

14 Deferred income

a. Partnership agreement with Itaú Holding

On December 28, 2007, the subsidiary LPS ONLINE and Itaú Holding entered into a partnership agreement to organize a non-financial company to promote and offer financial products and services in the real estate market. This company will have as one of its main approaches a broader access to loans in the secondary real estate market (used properties, resale and properties recently built).

As a result of the partnership, Itaú Holding advanced the amount of R\$290,000, resulting from the assignment and transfer of the right to promote, offer and negotiate, exclusively, the financial products and financial real estate services to clients for a 20-year term. The Company recognized in the result, using the straight line method, the annual amount of R\$14,500. On December 31, 2024, there is R\$44,273 of unearned income (R\$55,833 on December 31, 2023).

On August 28, 2018, the subsidiary LPS ONLINE and Itaú Holding renegotiated the terms of the Association Agreement, changing the calculation of the capital allocation cost, which resulted in profit generation in the operation. As established in the Association Agreement, the profits from this operation will be distributed proportionally (LPS 50% and Itaú Holding 50%), with R\$29,425 recognized in the period (R\$33,430 on December 31, 2023).

15 Provision for tax, civil and labor risks

a. Lawsuits classified as risk of probable loss

The Company and its subsidiaries are parties in labor, civil and tax lawsuits, which are undergoing administrative defense or legal proceedings. Below is the breakdown and changes of the accrued amounts according to the nature of the respective lawsuits:

	Parent Company		Consolidated	
	12.31.24	12.31.23	12.31.24	12.31.23
Judicial nature:				
Labor lawsuits (i)	1,310	3,323	37,678	39,385
Civil lawsuits (ii)	3,820	4,205	12,412	11,997
Tax lawsuits	11	9	11	9
Total provision for risks	<u>5,141</u>	<u>7,537</u>	<u>50,101</u>	<u>51,391</u>

	Parent Company					Consolidated				
	12.31.23	Additions	Write-offs	Payments	12.31.24	12.31.23	Additions	Write-offs	Payments	12.31.24
Labor	3,323	2,108	(2,249)	(1,872)	1,310	39,385	6,048	(5,432)	(2,323)	37,678
Civil	4,205	852	(808)	(429)	3,820	11,997	4,730	(2,756)	(1,559)	12,412
Tax	9	2	-	-	11	9	4	-	(2)	11
Total	<u>7,537</u>	<u>2,962</u>	<u>(3,057)</u>	<u>(2,301)</u>	<u>5,141</u>	<u>51,391</u>	<u>10,782</u>	<u>(8,188)</u>	<u>(3,884)</u>	<u>50,101</u>

	Parent Company					Consolidated				
	12.31.22	Additions	Write-offs	Payments	12.31.23	12.31.22	Additions	Write-offs	Payments	12.31.23
Labor	3,437	1,648	(1,355)	(407)	3,323	35,577	12,899	(7,058)	(2,033)	39,385
Civil	3,797	990	(375)	(207)	4,205	11,724	2,703	(1,785)	(645)	11,997
Tax	-	9	-	-	9	-	9	-	-	9
Total	<u>7,234</u>	<u>2,647</u>	<u>(1,730)</u>	<u>(614)</u>	<u>7,537</u>	<u>47,301</u>	<u>15,611</u>	<u>(8,843)</u>	<u>(2,678)</u>	<u>51,391</u>

- (i) The Company and its subsidiaries were parties to labor claims filed mainly by associated brokers, whose claims comprise payment of amounts in connection with employment relationship, and by former employees claiming severance pay and overtime.
- (ii) The Company and its subsidiaries were parties to lawsuits and civil proceedings, within the scope of courts of general jurisdiction and small claims court, mainly filed by consumers, whose claims mainly comprise brokerage fee refund, payments of advisory services (SATI), contract termination, and indemnifications in general.

b. Lawsuits classified as risk of possible loss

The Company and its subsidiaries are party to other labor, civil and fiscal claims with loss classified as possible by Management and based on its external legal counsels' opinion. On December 31, 2024, these lawsuits amounted to R\$21,315 for labor, R\$131,989 for civil and R\$747,047 for tax (i), (R\$19,612, R\$124,879 and R\$637,768 on December 31, 2023, respectively).

- (i) Tax suits: The amounts relating to tax suits mainly refer to received deficiency notices from the RFB and municipal governments requiring the collection of allegedly due amounts related to social security contributions, withholding income tax and tax on services levied on the compensation received by individual taxpayers, which are independent agents (individual taxpayers), to which a reply was filed in the administrative sphere. However, the Company's Management, based on the opinion of its legal counsel, believes that the deficiency notices are groundless and classifies the likelihood of loss as possible.

16 Shareholders' equity

a. Capital stock

The Company's capital stock is represented by non-par, registered, book-entry common shares. Under the Company's Bylaws, by decision of the Board of Directors, the capital stock can be increased up to the limit of authorized capital, without the need to amend the bylaws, by issuing 80,000,000 common shares. The Company's shareholders must approve any capital increase exceeding the authorized limit in a Shareholders' Meeting.

	Number of shares	Capital Stock R\$
Balance on 12.31.23	147,554,631	169,188
Balance on 12.31.24	147,554,631	169,188

b. Capital reserve

It is recorded by the corresponding entry of Stock Option Plan expenses, according to the respective plan, as described in Note 23.

c. Legal reserve

The legal reserve is established by appropriating 5% of the adjusted net income determined at the end of each year, until it reaches the limits set by the Brazilian Corporation Laws.

d. Treasury shares

On August 20, 2021, the Board of Directors approved the creation of a program ("Buyback Program") to repurchase the Company's shares without par value. Shares acquired under the Buyback Program may be held in treasury, sold or canceled in the future, used as payment of profit sharing, as established in the collective bargaining agreement, or used to settle obligations resulting from the stock option plan, limited to 11,000,000 common shares, and the program will end on May 26, 2023. This program had the following approvals:

The Board of Directors meeting held on August 20, 2021, approved the First Buyback Program, limited to five million (5,000,000) shares issued by the Company, all of which were acquired at the average price of three reais and thirteen centavos (R\$3.13).

The Board of Directors meeting held on November 25, 2021, approved the Second Buyback Program, limited to six million (6,000,000) shares issued by the Company. So far, five million, six hundred thirty thousand, two hundred (5,630,200) shares have been acquired at the average price of two reais and seventy centavos (R\$2.70).

A total of 363,333 shares (40,000 on September 30 and 323,333 in 2021) was used for payment under the profit sharing program.

Acquisitions were made by the subsidiary LPS São Paulo – Consultoria de Imóveis S.A., as permitted by article 1, sole paragraph, item I of CVM Instruction 567, of September 17, 2015 ("ICVM 567"), and to reflect the same effect on the Company's Equity, these will be booked after adjusting for the updated investment (Note 8).

The table below shows the changes in treasury shares:

	<u>Number of shares</u>	<u>Amount</u>
Balance on 12.31.23	10,266,867	29,442
Balance on 12.31.24	<u>10,266,867</u>	<u>29,442</u>

- (i) Concerning the total share buyback (R\$29,765), the shares transferred to the profit-sharing program resulted in net loss of R\$353 in shareholders' equity.

e. Asset valuation adjustment

Balance of asset valuation adjustment is composed of transactions with shareholders deriving from the effects of changes in Company's interest in existing subsidiaries. On December 31, 2024, the amount is (R\$7,371) and on December 31, 2023 it was (R\$7,789).

f. Dividends

Shareholders are entitled to 25% of the adjusted net income for the year, adjusted according to Article 202 of Law No. 6,404/76. With regard to the dividends declared in 2023, there is a balance of R\$19 remaining, which will be available for the period established in law for shareholders who did not redeem the amounts.

	<u>12.31.24</u>	<u>12.31.23</u>
Net income from the year	18,592	23,490
Legal reserve 5% - limited to 20% of the capital stock of the Company	<u>(930)</u>	<u>(1,174)</u>
Calculation base for minimum dividends	<u>17,662</u>	<u>22,316</u>
Minimum mandatory dividends 25%	4,415	5,579
Constitution of profit reserve	13,247	16,737

17 Non-controlling shareholders

	<u>12.31.24</u>	<u>12.31.23</u>
Opening balance	(5,357)	(2,938)
Profit sharing in the period	15,934	11,787
Minimum mandatory dividends	(1,873)	(1,641)
Distribution of dividends	(13,508)	(12,312)
Capital increase	1,160	588
Write-off in the sale of interest	(418)	(841)
Closing balance	<u>(4,062)</u>	<u>(5,357)</u>

18 Net operating revenue

	<u>Consolidated</u>	
	<u>12.31.24</u>	<u>12.31.23</u>
Gross operating revenue	212,363	200,752
(-) Cancellations	(35)	(29)
(-) Taxes levied on services	<u>(19,980)</u>	<u>(18,570)</u>
Total	<u>192,348</u>	<u>182,153</u>

19 Other operating revenues (expenses), net

	Parent Company		Consolidated	
	12.31.24	12.31.23	12.31.24	12.31.23
Other operating income:				
Gain from sale of investment	-	840	-	841
Non-cumulative PIS and Cofins credit	-	-	943	747
Asset sale	-	-	-	69
Other income	1,566	215	2,130	1,546
	<u>1,566</u>	<u>1,055</u>	<u>3,073</u>	<u>3,203</u>
Other operating expenses:				
Loss from write-off of assets	(1)	-	(387)	(368)
Taxes on other income	(120)	(23)	(505)	(442)
Other expenses	(2)	(630)	(2,343)	(2,168)
	<u>(123)</u>	<u>(653)</u>	<u>(3,235)</u>	<u>(2,978)</u>
Total	<u>1,443</u>	<u>402</u>	<u>(162)</u>	<u>225</u>

20 Financial result

	Parent Company		Consolidated	
	12.31.24	12.31.23	12.31.24	12.31.23
Financial income:				
Income from financial investments	-	-	6,884	6,297
Present value adjustment on trade receivables	-	-	469	435
Interest on accounts receivable	-	-	236	286
Written Put (i)	1,275	4,866	1,820	5,801
Call Option (i)	5,499	8,667	8,377	10,786
Other financial income	28	74	959	1,100
	<u>6,802</u>	<u>13,607</u>	<u>18,745</u>	<u>24,705</u>
Financial expenses:				
Discounts granted	-	-	(17)	(41)
Written Put (i)	(4,802)	(4,794)	(6,805)	(5,245)
Call Option (i)	(4,745)	(10,765)	(8,336)	(11,374)
Interest on investments payable	-	-	(13)	(11)
Banking expenses and charges	-	-	(359)	(292)
Other financial expenses	(21)	(25)	(1,990)	(2,622)
	<u>(9,568)</u>	<u>(15,584)</u>	<u>(17,520)</u>	<u>(19,585)</u>
Total	<u>(2,766)</u>	<u>(1,977)</u>	<u>1,225</u>	<u>5,120</u>

(i) It refers to financial instruments gains and losses (Note 10.a).

21 Costs and expenses by nature

	Parent Company		Consolidated	
	12.31.24	12.31.23	12.31.24	12.31.23
Personnel	(11,696)	(13,711)	(44,349)	(45,036)
Depreciation and amortization	(1,387)	(1,572)	(19,228)	(17,013)
Contracted services	(1,969)	(1,954)	(67,423)	(57,331)
Provision for legal risks	(95)	(917)	(2,594)	(6,768)
Telecommunication services	(193)	(153)	(829)	(863)
Rental expenses	-	-	(1,158)	(1,197)
Other expenses	(5,604)	(2,788)	(15,628)	(15,201)
Total	<u>(20,944)</u>	<u>(21,095)</u>	<u>(151,209)</u>	<u>(143,409)</u>
Classified as:				
Cost of services rendered	-	-	(31,404)	(28,164)
Selling	-	-	(29,745)	(27,637)
General and administrative	(10,221)	(8,992)	(59,056)	(57,655)
Management compensation	(9,336)	(10,531)	(11,776)	(12,940)
Depreciation and amortization	<u>(1,387)</u>	<u>(1,572)</u>	<u>(19,228)</u>	<u>(17,013)</u>
Total	<u>(20,944)</u>	<u>(21,095)</u>	<u>(151,209)</u>	<u>(143,409)</u>

22 Income and social contribution taxes

	Parent Company	
	12.31.24	12.31.23
Accounting profit before income and social contribution taxes	17,755	22,639
Expected expense from income and social contribution taxes at nominal rates (34%)	(6,037)	(7,697)
Adjustments to obtain the effective rate from permanent differences:		
Equity income (loss)	13,608	15,405
Tax liabilities not assessed	(6,734)	(6,857)
Income and social contribution tax expenses, taxable income basis	837	851
	<u>837</u>	<u>851</u>
Income and social contribution tax expenses - Total	837	851
Income and social contribution taxes – Deferred	837	851
	<u>837</u>	<u>851</u>
	Consolidated	
	12.31.24	12.31.23
<u>Companies levied by presumed profit:</u>		
Service gross revenue	112,430	102,635
	<u>112,430</u>	<u>102,635</u>
Presumed profit (32%)	35,978	32,843
Other operating and financial income (ii)	1,997	2,473
Calculation basis of income and social contribution taxes	37,975	35,316
IRPJ - nominal rate - 15%	(5,696)	(5,297)
IRPJ - 10% surtax	(3,549)	(3,536)
CSLL - 9% nominal rate	(3,418)	(3,178)
Income and social contribution taxes expenses, presumed profit basis	(12,663)	(12,011)
<u>Companies levied by taxable income: (i)</u>		
Accounting profit (loss) before income and social contribution taxes	21,096	29,505
Expected expense from income and social contribution taxes at nominal rates (34%)	(7,172)	(10,032)
Adjustments to obtain the effective rate from permanent differences:		
Equity income (loss)	15,042	16,393
Tax liabilities not assessed	(6,734)	(7,253)
Other exclusions/additions	(369)	(75)
Income and social contribution tax benefits / expenses, taxable income basis	767	(967)
	<u>767</u>	<u>(967)</u>
Income and social contribution tax expenses	(11,896)	(12,978)
Income and social contribution taxes – current	(13,209)	(14,239)
Income and social contribution taxes – deferred	1,313	1,261
	<u>(11,896)</u>	<u>(12,978)</u>

- (i) The information presented refers to the combined reconciliation of income tax and social contribution with the effective rate of the Company and its subsidiaries, which opted for this taxation system. Based on the technical study of the projection of taxable results, no income tax and social contribution was assessed on tax losses of the Company and the subsidiaries that are not expected to use tax credits on tax losses in the coming years.
- (ii) The consolidated amount of financial income and other operating income of subsidiaries, except for the companies levied by the taxable income.

The following table corresponds to the analysis of deferred tax assets and liabilities recorded in the balance sheets:

	Parent Company		Consolidated	
<u>Assets</u>				
Temporary differences	-	-	2,408	2,111
Effect on lease liabilities	-	-	3,045	3,500
Tax losses	-	-	6,939	7,036
Effect from business combinations - Financial liabilities	5,567	4,427	5,567	4,427
Total financial income	<u>5,567</u>	<u>4,427</u>	<u>17,959</u>	<u>17,074</u>
<u>Liabilities</u>				
Effect on right of use	-	-	2,647	3,157
Effects from business combination - Intangible and financial assets	13,708	13,404	16,466	16,384
	<u>13,708</u>	<u>13,404</u>	<u>19,113</u>	<u>19,541</u>
Deferred income tax and social contribution - Assets	-	-	9,796	9,490
Deferred income tax and social contribution - Liabilities	8,141	8,977	10,950	11,957

The Company is presenting net deferred income tax and social contribution under non-current liabilities, considering the same legal entity and tax jurisdiction.

23 Stock option plan

The Company approved a Stock Option Plan on August 25, 2016 at the Extraordinary Shareholders Meeting, with the purpose of creating mechanisms that enable it to identify, train, develop and retain talent, as well as to encourage Executive Officers to contribute decisively to the Company's and Subsidiaries' success by granting options to subscribe to or acquire the shares issued by the Company.

The Plan is managed by the Board of Directors, which may, at any time, set up an Advisory Committee to advise it on management and decision making. In exercising their powers, the Board of Directors and the Committee are subject to the limits established by law, the Bylaws of the Company, the applicable regulations, the Plan and the guidelines established by the Shareholders Meeting. Participants in the Program are managers, employees and service providers deemed key or high-potential persons to contribute to the success of the Company or its subsidiaries and associated companies, selected by the Board of Directors based on recommendation by the Advisory Committee, who signed up for the Plan after signing the Instrument of Consent. Adhering to the Plan implies automatic consent to the Program.

The Stock Option Plan in force refers to the programs of May 2, 2019 (Second Program), June 9, 2021 (Fourth Program) and June 29, 2023 (Sixth Program).

The criteria for granting the options and the requirements for exercise of the program of May 02, 2019 (Second Program) are: (i) each option entitles the participant to subscribe to one share issued by the Company; (ii) the number and total price of options to be granted to each participant are mentioned in the respective agreement; (iii) the unit acquisition price of each option, determined in accordance with the binomial method; (iv) the acquisition price of options must be paid by the participant while signing the agreement; (v) options may be exercised only after the 2nd anniversary of the date of their grant, when the participant can exercise one-third (1/3) of the options they own, on the 4th anniversary of the

date of their grant, when the participant can exercise one-third (1/3) of the options they own, and on the 6th anniversary of the date of their grant, when the participant can exercise one-third (1/3) of the options they own; (vi) exercise of option – after complying with the vesting period and other requirements of the program, the participant must send a notification to the Company within 90 days from the respective anniversary dates (2nd, 4th and 6th anniversaries) informing that they will fully exercise their options in relation to the corresponding shares and undertaking to pay the unit price to exercise the option; failure to exercise the stock options within the timeframes will entail lapse of the options not exercised; (vii) encumbrance on options – just as the sale, assignment or transfer of options on any account will result in the immediate and automatic cancellation of the respective option, except in the event of death or permanent disability, when the Board of Directors will adopt a resolution on such matter, as envisaged in the plan. If the participant is terminated by the Company or its Subsidiaries without cause between the 2nd and 4th anniversary of the grant of stock options, the participant will be entitled to, within thirty (30) days from the date of termination (without any extension), exercise one hundred percent (100%) of the options, that is, one third (1/3) of the total options granted, and fifty percent (50%) of the options, that is, 16.67% of the total options granted, for each full year, after the 2nd anniversary of the grant of options, during which the participant held the position of manager or executive of the Company or the Subsidiaries; and, after the 4th anniversary of the grant of stock options, the participant will be entitled to, within thirty (30) days from the date of termination (without any extension), exercise fifty percent (50%) of the options, that is, 16.67% of the total options granted, for each full year, after the 4th anniversary of the grant of stock options, during which the participant held the position of manager or executive of the Company or the Subsidiaries. The other options will be deemed immediately cancelled on the date of termination of the participant.

The criteria for granting the options and the requirements for exercise of the program of June 9, 2021 (Fourth Program) and June 29, 2023 (Sixth Program) are: (i) each option gives the participant the right to subscribe to one share issued by the Company; (ii) the number and total price of options to be granted at cost to each participant are mentioned in the respective instrument of consent; (iii) the unit acquisition price of the option is calculated using the binominal method; (iv) the acquisition price of options must be paid by the participant within 30 days from the exercise date; (v) the options will be distributed in four annual lots of equal number, with vesting period of twelve (12), twenty-four (24), thirty-six (36) and forty-eight (48) months from the date of execution of the instrument of adhesion, and only twenty-five percent (25%) of the options available in each lot may be exercised; (vi) to exercise the option, the participant must send a letter to the Company on or before the last day of the period of the respective anniversary dates (1st, 2nd, 3rd and 4th anniversaries) informing that they will fully exercise the options related to the corresponding shares, undertaking to pay the unit strike price, and if the exercise period ends without any express statement of exercise via notification, the right to exercise the lot will lapse automatically; (vii) exit of participants – The exit events of participants from programs or cancellation of options due to the termination of their relationship with the Company, subsidiary or associated company, whether due to resignation, removal from management position or dismissal with or without cause, termination or expiry of service agreement, retirement, permanent disability or death, will be regulated by the Board of Directors in the stock option programs and will bind the participants as they adhere to or sign the stock option agreement.

The status of outstanding stock options is shown below:

	Options Granted			
	2 nd Program	4 th Program	6 th Program	Total
Grant date	5/2/2019	6/9/2021	6/29/2023	
Number of options:				
Granted	450,000	300,000	3,785,000	4,535,000
Expired/Cancelled	(330,000)	(288,750)	(1,141,250)	(1,760,000)
Outstanding	120,000	11,250	2,643,750	2,775,000
Strike price	R\$5.11	R\$3.93	R\$1.97	

These options are credited to a special line item of equity, together with capital reserves, as “recognized stock options granted,” when the payment is based on shares and settled with equity instruments. The balancing item, according to CPC 10 (R1) – Share-Based Payment is accounted for under ‘General and administrative expenses.’

On December 31, 2024, the Company recorded expenses, in the Personnel Expenses group, arising from said plans in the net amount of R\$1,803 (R\$2,689 on December 31, 2023).

24 Financial instruments

The Company and its subsidiaries do not maintain derivative operations or operations of similar risks as of December 31, 2024 and December 31, 2023.

a) Capital risk

The capital of the Company and its subsidiaries is administered so that they can perform their regular activities, while maximizing return to all stakeholders, by optimizing the ratio between debt and equity.

The Company’s capital structure consists of other financial assets and liabilities (Note 10.a), cash and cash equivalents (Note 5) and shareholders’ equity (which includes capital, profit reserves and non-controlling interest, as described in Notes 17 and 18, respectively).

b) Categories of main financial instruments

Accounts receivable balance is stated based on respective recording of revenues and charges. The balances of “Call Option”, “Written Put” and investment acquisition payable are measured at fair value.

	Parent Company		Consolidated	
	12.31.24	12.31.23	12.31.24	12.31.23
Financial assets:				
<u>Amortized cost</u>				
Trade receivables	-	7	34,997	33,868
Accounts receivable from the Partnership agreement	-	-	3,200	2,970
Fair value through profit or loss:				
Cash equivalents	-	-	46,317	26,917
Financial investments	-	-	23,573	36,548
Call option for non-controlling interest	33,582	32,827	57,374	57,334
	<u>33,582</u>	<u>32,834</u>	<u>165,461</u>	<u>157,637</u>
Financial liabilities:				
<u>Amortized cost</u>				
Trade accounts payable	524	365	5,588	4,492
Investment acquisition payable	45,698	55,088	-	-
Dividends payable	4,434	5,596	6,894	7,891
Fair value through profit or loss:				
Written put for non-controlling interest	16,870	13,343	21,953	16,969
	<u>67,526</u>	<u>74,392</u>	<u>34,435</u>	<u>29,352</u>

c) Measurements at fair value recognized in the balance sheet

The Company has financial instruments measured at fair value after initial recognition, classified as Level 2 and Level 3, as follows:

	Parent Company		Consolidated	
	12.31.24	12.31.23	12.31.24	12.31.23
Financial assets at fair value through profit or loss:				
Cash equivalents and financial investments (i)	-	-	69,890	63,465
Call option for non-controlling interest (ii)	33,582	32,827	57,374	57,334
	<u>33,582</u>	<u>32,827</u>	<u>127,264</u>	<u>120,799</u>
Financial liabilities at fair value through profit or loss:				
Written-put options for non-controlling interest (ii)	16,870	13,343	21,953	16,969
	<u>16,870</u>	<u>13,343</u>	<u>21,953</u>	<u>16,969</u>

- (i) Level 2 – Quoted prices in active markets for similar instruments, quoted prices for identical or similar instruments in non-active markets and valuation models for which inputs are observable;
- (ii) Level 3 – Obtained through valuation techniques, which include variables to assets or liabilities but not based on observable market data (non-observable data). Its fair value is defined according to generally accepted pricing models, based on discounted cash flow analysis.

Financial instruments classified as Level 3 are: “Call Option” and “Written Put,” whose amounts are estimated based on previously contracted calculation basis and future estimates of return on investments acquired.

The aforementioned calculations include assumptions, judgments and estimates on the future cash flows of investments acquired and growth projections based on the annual budget and long-term business plans of the Company and its subsidiaries.

d) Credit risk

The financial instruments that potentially subject the Company and its subsidiaries to credit risk concentration consist mainly of cash and banks, short-term investments and accounts receivable. The Company and its subsidiaries maintain checking accounts with financial institutions approved by the Management with the purpose of diversifying credit risk. The client base is widespread and the level of accounts receivable of the Companies is monitored through internal controls, and, for those in which there is no expected realization, an allowance for doubtful accounts is recognized, limiting the risk of default.

e) Liquidity risk

The final responsibility for liquidity risk management falls on the Company's Management, which prepared a proper liquidity risk management for fund raising and liquidity management in the short, medium and long terms. The Company manages liquidity risk keeping proper bank loan reserves and lines by continuously monitoring expected and actual cash flows, and combining maturity profiles of financial assets and liabilities.

f) Market risk

Exchange risk

The Company is not exposed to exchange rate changes as it does not have foreign currency-denominated agreements.

Interest rate risk

The Company is exposed to interest rate risk, once it has the following transactions:

- Financial investments and loans and financing pegged to the CDI rate variation.
- Bank credit agreement with remuneration of 100% of CDI.

g) Sensitivity analysis

To conduct the sensitivity analyses of the financial investments, the Company established a probable scenario for each balance based on market indices that are basically affected by the CDI overnight rate, and established scenarios with deteriorations of 25% and 50% of the balances on December 31, 2024.

Operation	Risk	Consolidated		
		Scenario I	Scenario II	Scenario III
Exposure to variable rates:				
Assets:				
Financial investments				
CDI	Rate decrease	5,762	4,322	2,881

- Scenario I – For financial investments, reflects the expectations for 360 days as of the balance sheet date, available in the financial market for calculation of future values of these operations, at 12% for the CDI.
- Scenario II – For financial investments, considers a decrease of variable indices, depending on the nature of the risk of 25%.

- Scenario III – For financial investments, considers a decrease of variable indices, depending on the nature of the risk of 50%.

25 Earnings per share

According to CPC 41 - Earnings per Share, the following table reconciles net income for the period with amounts used to calculate net earnings per share – basic and diluted:

<u>Basic and Diluted</u>	<u>12.31.24</u>	<u>12.31.23</u>
Earnings for the year available to common shares attributable to shareholders	18,592	23,490
Weighted average outstanding common shares (thousand)	<u>137,288</u>	<u>137,288</u>
Basic earnings per share - R\$	<u>0.13542</u>	<u>0.17110</u>
Dilution effect of the stock option plan ('000)	-	1,892
Average number of shares considering the dilution effect ('000)	<u>137,288</u>	<u>139,180</u>
Diluted earnings per share - R\$	<u>0.13542</u>	<u>0.16877</u>

In 2024, the average market price did not exceed the strike price, not creating any dilution effect. In 2023, the strike price of the 6th Stock Option Plan of the Company (Note 23) was within the average stock price, thus creating a dilution effect.

26 Insurance coverage

On December 31, 2024, the Company maintains the following insurance coverage agreements:

<u>Type</u>	<u>Coverage</u>	<u>Maturity (i)</u>	<u>Amount insured</u>
Judicial bond	Judicial bond intended for lawsuits	Jun/2028	52,578
Equity	Any property damage to buildings, facilities, machinery, equipment and vehicles	Dec/2025	111,407
Directors & Officers' Civil Liability	Administrative, arbitration and/or judicial lawsuits or proceedings resulting from losses and damages imposed to Management	Nov/2025	<u>50,000</u>
			<u>213,985</u>

(i) The policies effective for one year are renewed after that period.

27 Information by segment

The Company intensified its strategy, investing in franchise expansion and the Management defined the following as operating segments: Brokerage, franchises and financing based on in-house reports used to make strategic decisions, regularly reviewed by Management.

Operations of the Group are exclusively carried out in Brazil and due to its business characteristics services are not concentrated in certain clients;

Each segment's main features:

- Brokerage - performance in the real estate launches market, or new real estate and resale of real estate;
- Franchises - performance in the real estate launches market, or new real estate and resale of real estate, through associated realtors;
- Financing promotion - Promotion and offering of financial products and services in the real estate market generated in the real estate resale brokerage services.

a. Statement of income by segment – Consolidated

	12.31.24			
	Brokerage	Franchises	Financing promotion	Total
Net revenue	106,682	29,009	56,657	192,348
Operating costs, expenses and revenue	(97,452)	(15,449)	(38,470)	(151,371)
Equity income	1,767	-	2,453	4,220
Financial result	509	716	-	1,225
Income and social contribution taxes	(4,178)	(3,616)	(4,102)	(11,896)
Non-controlling interest	-	-	-	(15,934)
Net income (loss)	<u>7,328</u>	<u>10,660</u>	<u>16,538</u>	<u>18,592</u>

	12.31.23			
	Brokerage	Franchises	Financing promotion	Total
Net revenue	97,983	27,783	56,387	182,153
Operating costs, expenses and revenue	(96,725)	(11,937)	(34,522)	(143,184)
Equity income	1,259	-	2,907	4,166
Financial result	4,647	473	-	5,120
Income and social contribution taxes	(3,526)	(3,698)	(5,754)	(12,978)
Non-controlling interest	-	-	-	(11,787)
Net income (loss)	<u>3,638</u>	<u>12,621</u>	<u>19,018</u>	<u>23,490</u>

28 Additional information on the statement of cash flows

	Parent Company	
	12.31.24	12.31.23
Dividends offset against amounts payable to subsidiaries	14,000	6,815

* * *

Executive Officers' Statement on the Financial Statements

FOR THE PURPOSES OF ARTICLE 27, PARAGRAPH 1, ITEM VI OF CVM RESOLUTION 80/2022

We hereby declare, in the capacity of Executive Officers of LPS Brasil - Consultoria de Imóveis S.A., a corporation headquartered in the city and state of São Paulo, at Rua Estados Unidos, nº 1.971, corporate taxpayer ID (CNPJ/MF) 08.078.847/0001-09 ("Company"), pursuant to article 27, paragraph 1, item VI of CVM Resolution 80 of March 29, 2022, that we have reviewed, discussed and agreed with the Company's financial statements for the year ended December 31, 2024.

São Paulo, March 28, 2025.

Name: Marcos Bulle Lopes
Title: Chief Executive Officer

Name: Cyro Naufel Filho
Title: Investor Relations Officer

Name: Robson Pereira Paim
Title: Chief Financial Officer

Executive Officers' statement on the independent auditor's report

FOR THE PURPOSES OF ARTICLE 27, PARAGRAPH 1, ITEM V OF CVM RESOLUTION 80/2022

We hereby declare, in the capacity of Executive Officers of LPS Brasil - Consultoria de Imóveis S.A., a corporation headquartered in the city and state of São Paulo, at Rua Estados Unidos, nº 1.971, corporate taxpayer ID (CNPJ/MF) 08.078.847/0001-09 ("Company"), pursuant to article 27, paragraph 1, item V of CVM Resolution 80 of March 29, 2022, that we have reviewed, discussed and agreed with the opinions contained in the independent auditor's report on review of financial statements by Deloitte Touche Tohmatsu Auditores Independentes Ltda. for the year ended December 31, 2024.

São Paulo, March 28, 2025.

Name: Marcos Bulle Lopes
Title: Chief Executive Officer

Name: Cyro Naufel Filho
Title: Investor Relations Officer

Name: Robson Pereira Paim
Title: Chief Financial Officer