

Financial Statements

Mitre Realty Empreendimentos e Participações S.A

December 31, 2024
with Independent Auditor's Report

(A free translation from Portuguese into English of Independent Auditor's Report on Individual and Consolidated Financial Statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS), applicable to Brazilian real estate entities registered with the Brazilian Securities and Exchange Commission ("CVM"))



Message from Management

At the beginning of the year, we communicated to the market that 2024 would be fundamental for Mitre's operational recovery. After 12 months, We can say that we are on track. This commitment has been reflected in solid and consistent operational improvements, which are beginning to be reflected in our results.

In the second quarter of the year, we reached R\$374 million in net sales, the best quarter in the Company's history up to that time. In the following period, we had our second best quarter, with R\$322 million sold. 4Q24, in turn, closed with another record achieved, recording R\$377 million in net sales, and once again breaking the milestone of the best quarter in Mitre's history. In view of this, we ended 2024 with R\$1.3 billion in sales, 27% year-on-year growth, and also presenting a SoS of 39.1%, 7.8p.p. above the close of 2023.

Another highlight throughout the year were the construction site delivered. In total, we completed 9 projects, totaling a PSV of R\$1.2 billion and 1,900 units. It is worth mentioning that, on average, these products are 99% sold, evidencing the quality of our products and being the 1st choice of each neighborhood. The excellent sales performance, coupled with the high quality of the products, allowed us, once again, to close the year with only 3% of ready stock, even in the face of a high volume of deliveries, another important operational indicator for 2024.

In 2024 we launched 5 projects, totaling R\$1.3 billion. In the first half of the year, they were: "Raízes Jardim São Paulo", "Haus Mitre NY Torre Soho" and "GIO Jardins

* Calculation considers closing price on 12/30/2024.

Studios", which have already reached 62.4% of sales.

In 4Q24, we launched two new projects: Raízes L'avenir, in October, and Daslu Residences São Paulo, in December – this being the first launch of the Daslu brand. By the end of the year, L'avenir had achieved 23.1% of sales, while Daslu Residences, with less than 30 days on the market, had reached 10.5%.

We also highlight the consistent recovery of our adjusted gross margin, which exceeded 30.0% for the first time since 2022 and closed 4Q24 at 30.3%, an increase of 6.2p.p. compared to 4Q23. In the year, we reached 29.4%, growing 3.8 p.p. compared to 2023, evidencing the solidity and quality of the new projects.

In relation to the Deferred Margin, we also had an important evolution of 1.1 p.p., which attests to the quality of the new crop of projects and which should bring important results over the next few quarters.

Given this, we see the operating performance of 2024 transform into tangible results. In the year, we reached R\$1.2 billion in net revenue, a growth of 27.3% compared to 2023.

Finally, in 4Q24, we reported a profit of R\$18.7 million, an increase of 38.0% compared to 4Q23 and 9.6% compared to 3Q24. In the year, we earned a profit of R\$ 49.2 million and an annualized ROE of 7.2%.

Another important highlight was our cash generation throughout 2024. We generated, ex-dividends, around R\$94.4 million in cash in the year, representing a significant evolution compared to 2023, contributing to a healthy maintenance of our capital structure.

Also in 2024, we distributed R\$ 26.6 million in dividends, generating consistent returns for our shareholders.

We also issued the Company's third *CRI*, pursuing our commitment to the continuous optimization of the capital structure. We understand that it was an important funding for Mitre, generating an extension of the debt profile, as well as a reduction in financial cost.

From 2025 onwards, we expect to collect even more fruits of our operational evolution, reflecting the effort and dedication invested throughout 2024. Although the results indicate we are on an upward trajectory, we recognize that challenges remain. As such, we are committed to continuous improvement in 2025, with a focus on further driving growth, enhancing efficiency, maintaining low inventory levels, and boosting profitability .

And, in line with our policy of recurring distribution of dividends, we announced another R\$ 12 million to be paid in the second quarter, which added to the R\$ 15 million paid in 1Q25, already make up a dividend yield in 6 months of 9.1%*, generating a consistent return for our shareholders.

Thank you very much!

Fabício Mitre
CEO



NET SALES

R\$ 1.3 BILLION

+27% vs. 2023

SoS

39.1%

2024

+7.8pp vs. 2023

R\$ 1.3 BI in PSV

LAUNCHED IN 2024

RECOVERY OF

MARGIN IN 2024

30.3% adjusted gross margin **4Q24**

+6.2 p.p. vs. 4Q23

R\$ 1.2 BILLION

NET REVENUE **+27%**
vs. 2023

CASH GENERATION



R\$ 94.4 MM

Ex- Dividends

Reduction
from **7.0 p.p.**
in Leverage in 2024

NET INCOME

R\$ 49.2 MM

R\$ 18.7 MM in **4Q24** **+38.0%** vs. 4Q23

São Paulo, February 26, 2025 – Mitre Realty Empreendimentos e Participações S.A. (B3: MTRE3) ("Mitre" or "Company"), a construction and development company strategically focused on the city of São Paulo, announces today its results for the fourth quarter of 2024 (4Q24). The following financial and operational information, except where otherwise specified, is consolidated in accordance with the accounting practices set forth in the International Financial Reporting Standards (IFRS).

Highlights	4Q24	4Q23	Chg, %	3Q24	Chg, %	2024	2023	Chg, %
Total Launches (Units)	345	181	90.6%	-	-	888	1,532	-42.0%
Total Launches PSV (R\$ Thousand)	900,544	660,378	36.4%	-	-	1,348,239	1,604,808	-16.0%
Total Launches PSV Mitre Ex-Comissions (R\$ thousand) ¹	845,161	619,765	36.4%	-	-	1,265,323	1,506,113	-16.0%
Sales Over Supply (SoS) (PSV)	16.1%	12.2%	3.9 p,p,	17.4%	-1.3 p,p,	-	-	-
Sales Over Supply Last Twelve Months (SoS) (PSV)	39.1%	31.4%	7.7 p,p,	43.7%	-4.6 p,p,	39.1%	31.4%	7.7 p,p,
Net Sales (Ex-Comissions and Cancellations) (Units)	477	371	28.4%	405	17.8%	1,727	1,604	7.7%
Net Sales PSV (Ex-Comissions and Cancellations) (R\$ Thousand)	377,115	314,293	20.0%	321,676	17.2%	1,319,878	1,041,682	26.7%
Deliveries (Units)	217	712	-69.5%	119	82.4%	1,900	1,498	26.8%
EoP Inventories (End-of-Period)	1,501	2,393	-37.3%	1,632	-8.1%	1,501	2,393	-37.3%
EoP PSV in Inventory (End-of-Period)	1,951,257	2,109,500	-7.5%	1,500,274	30.1%	1,951,257	2,109,500	-7.5%

Financial Highlights	4Q24	4Q23	Chg, %	3Q24	Chg, %	2024	2023	Chg, %
Net Revenue (R\$ Thousand)	351,887	278,713	26.3%	292,345	20.4%	1,179,438	926,392	27.3%
Gross Profit (R\$ Thousand)	87,759	54,452	61.2%	71,136	23.4%	280,984	184,117	52.6%
Gross Margin (%)	24.9%	19.5%	5.4 p,p,	24.3%	0.61 p,p,	23.8%	19.9%	3.9 p,p,
Adjusted Gross Profit (R\$ Thousand)	106,759	67,186	58.9%	88,560	20.6%	346,506	237,160	46.1%
Adjusted Gross Margin (%)	30.3%	24.1%	6.2 p,p,	30.3%	0.0 p,p,	29.4%	25.6%	3.8 p,p,
Net Profit (R\$ Thousand)	18,720	13,561	38.0%	17,080	9.6%	49,189	90,382	-45.6%
Net Profit Ex-TRS (R\$ Thousand)	18,614	9,922	87.6%	17,079	9.0%	51,445	80,221	-35.9%

LAUNCHES



DASLU RESIDENCES SÃO PAULO

PILLARS



GASTRONOMY



TRAVEL



ART



WELLNESS



LIFESTYLE

In december, we launched the first project of the renowned Daslu brand: **Daslu Residences São Paulo**. Located in the charming neighborhood of Jardins, the project has an estimated Overall Sales Value (PSV) of around R\$ 672 million.

With an innovative proposal, the project combines the brand's sophistication with a **wellness** and **gastronomy complex**, providing a unique and exclusive lifestyle for our customers.

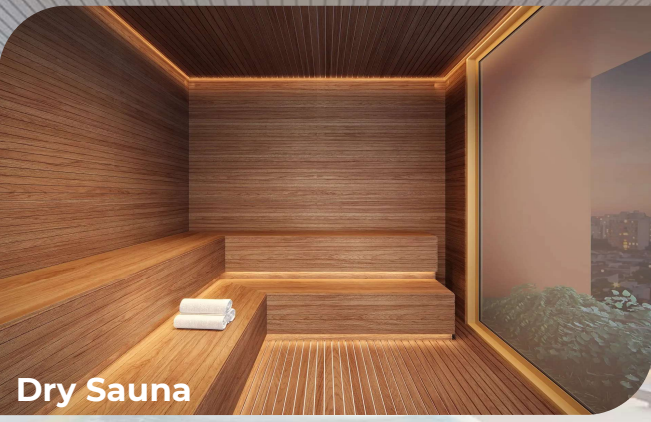


Street, Chabad, 101

DASLU RESIDENCES SÃO PAULO



Golf Experience



Dry Sauna



Lobby



Fitness

LAUNCHES 1H24



 **Loan Acquired**

Raízes Jardim São Paulo
R\$ 215M PSV
154 Units



 **Loan Acquired**

Haus NY Torre Soho
R\$ 155M PSV
321 Units



 **Loan Acquired**

GIO Jardins Studios
R\$ 51M PSV
68 Units

1H24 launches delivered SoS of 62.4%

LAUNCHES 4Q24



4Q24

23.1%

raizes
L'avenir

R\$306M PSV

228 Units

Street José dos Reis, 297

4Q24

**In less than 30 days of sales*

10.5%

Daslu
Residences São Paulo

R\$672M PSV

117 Units

Street Chabad, 101

4Q24 launches delivered SoS of 14.4%

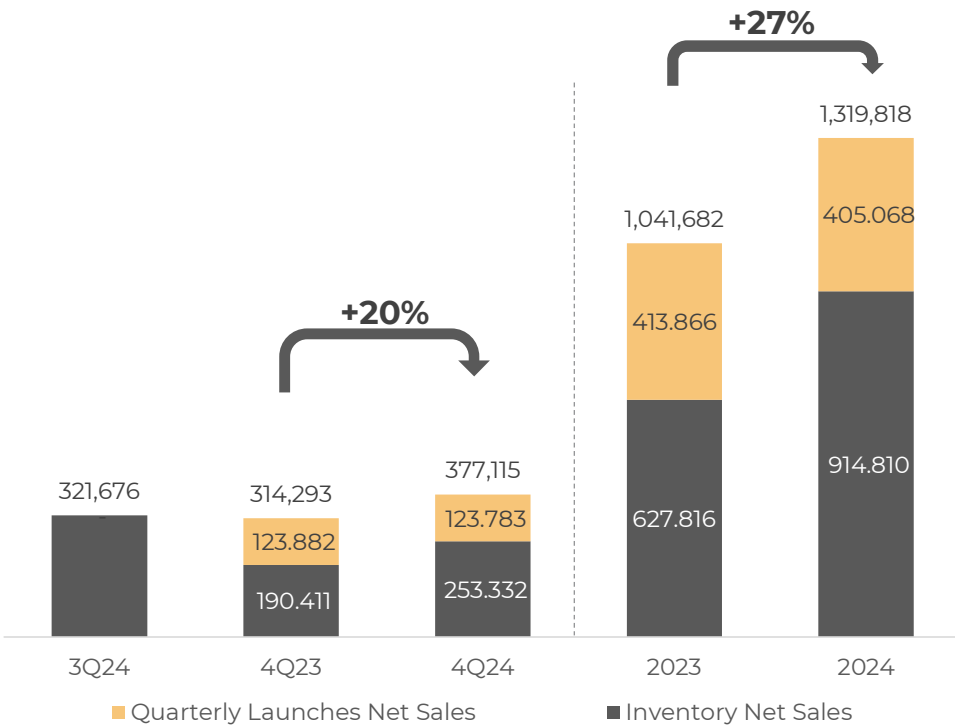
SALES



SALES PERFORMANCE

SoS ↻ ↻ **16.1% QTR**
39.1% LTM

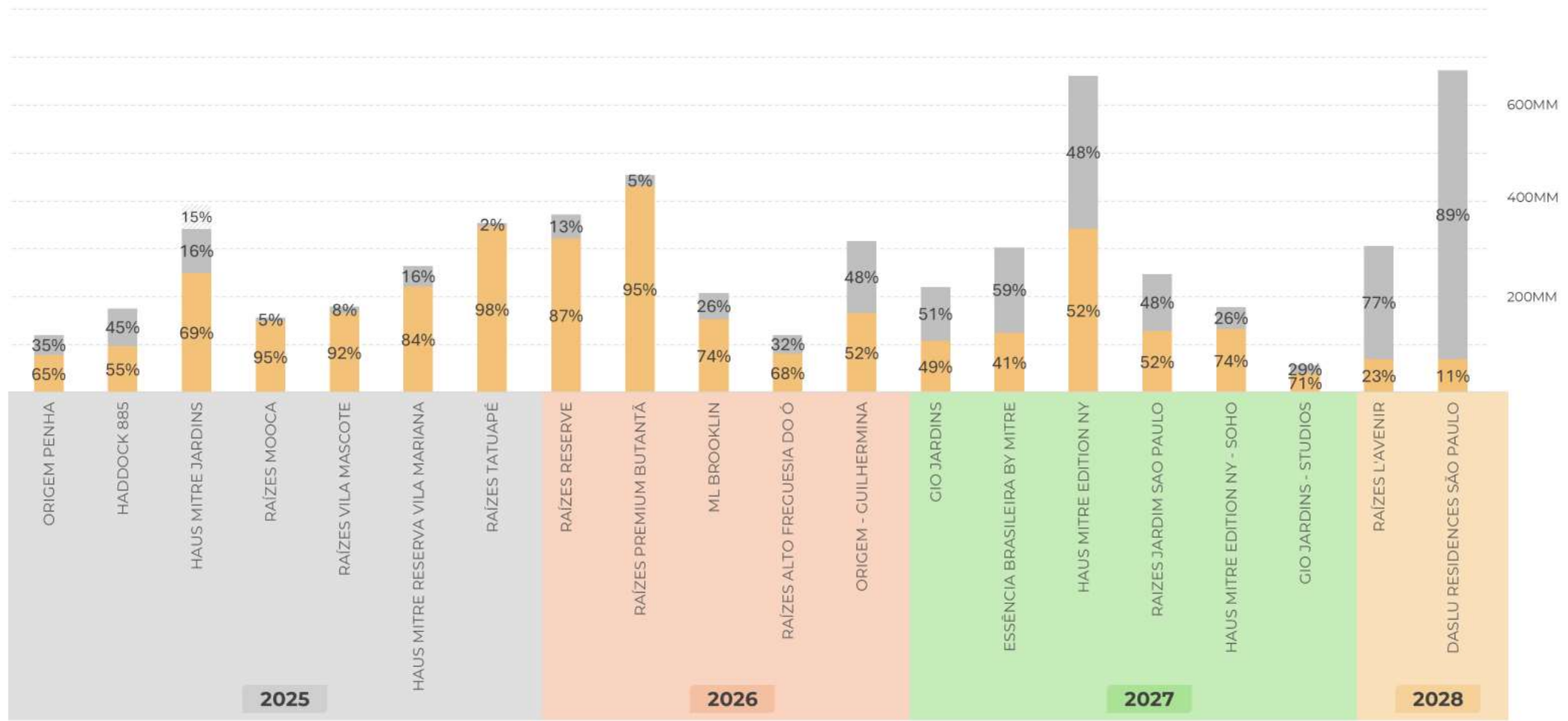
R\$ 1.3 Bi
Net Sales
in 2024



Gross sales (R\$Thousand)	4Q24	4Q23	Chg.%	3Q24	Chg.%	2024	2023	Chg.%
Gross Sales	400,905	351,382	14.1%	352,908	13.6%	1,453,328	1,191,332	22.0%
Cancellations	(23,790)	(37,649)	-36.8%	(31,232)	-23.8%	(133,450)	(149,650)	-11.2%
Net Sales	377,115	314,293	20.0%	321,676	17.2%	1,319,878	1,041,682	26.7%

We ended the year 2024 with a **historic mark in sales!** We reached R\$1.5 billion in gross sales and R\$1.3 billion in net sales, representing growth of 22.0% and 26.7%, respectively.

SALES PERFORMANCE



■ Sales & Physical Swaps ■ Inventory ❖ Clocked for sale

INVENTORY



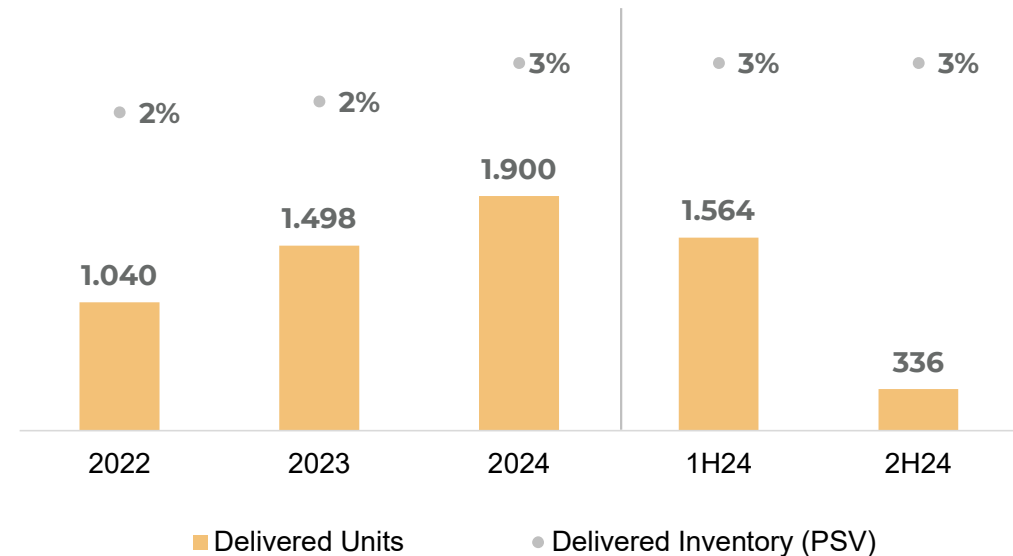
Inventory 2024

READY STOCK of **ONLY 3%**



The stock for 2024 **closed at R\$1.9 billion, 31% above the previous quarter**. This increase reflects the two launches in 4Q24, which together consolidate a PSV of R\$978 million which were, by the end of December, 12.7% short.

With the delivery of Haus Mitre Aclimação, we closed the quarter with **119 units** delivered with a **PSV of R\$ 102 million**. Year-to-date, we have delivered a total of **1,900** units, keeping ready **inventory stable at around 3%**.



¹ Adjustment to the market value of the Company's inventory on the date of disclosure of this report, in addition to the difference between the list value of the units and the contractual value agreed with customers, as a consequence, mostly, of the anticipation of installments. In addition, the launch adjustment considers the exclusion of the PSV related to the ML Brooklyn project partner, as well as is net of commissions.

DELIVERIES



DELIVERIES

1H24

R\$946MM

1.564 Units



Haus Mitre Platô Ipiranga



Raízes Freguesia do Ó



Haus Mitre Perdizes



Haus Mitre Residences 370



Haus Mitre Santa Cruz



Haus Mitre Campo Belo



Haus Mitre Ibirapuera

R\$290MM
336 Units

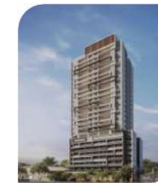
2H24

3Q24



Haus Mitre Aclimação

4Q24



Haus Mitre Vila Clementino

**1,900 UNITS
Delivered in 2024**

In the fourth quarter, we delivered the Haus Mitre Clementino, which obtained **98% acceptance in the 1st inspection**, the project has a **PSV of R\$ 188 MM and 217 units.**

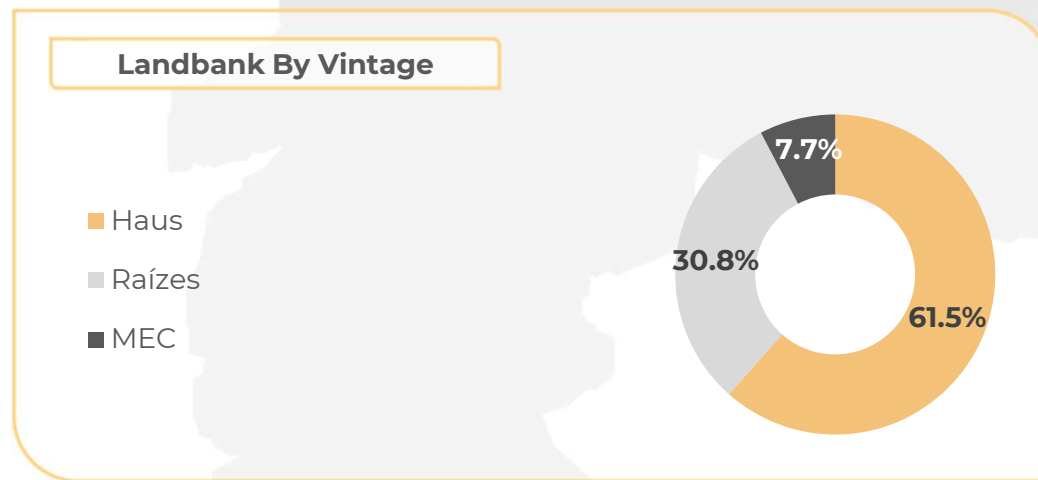
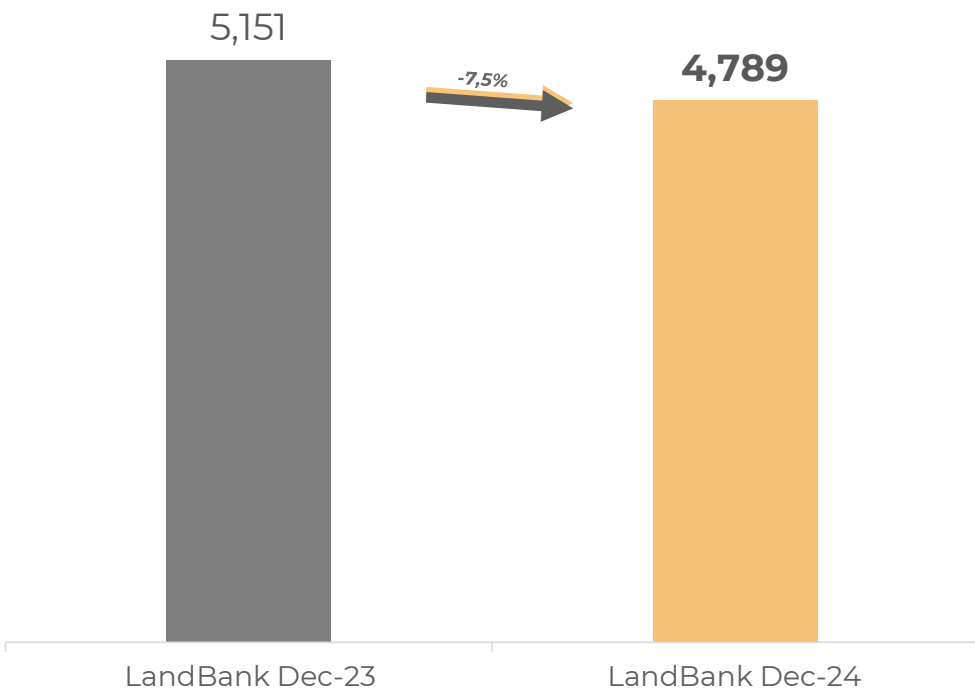
We concluded another year with the **delivery of excellent products**, with 99% of the units sold.

LANDBANK



LANDBANK

The 2024 landbank closed at **R\$4.8 billion**, representing a drop of 7.5% compared to the previous year. However, it is important to note that this amount still guarantees a significant safety margin for **launches in the next three years**.

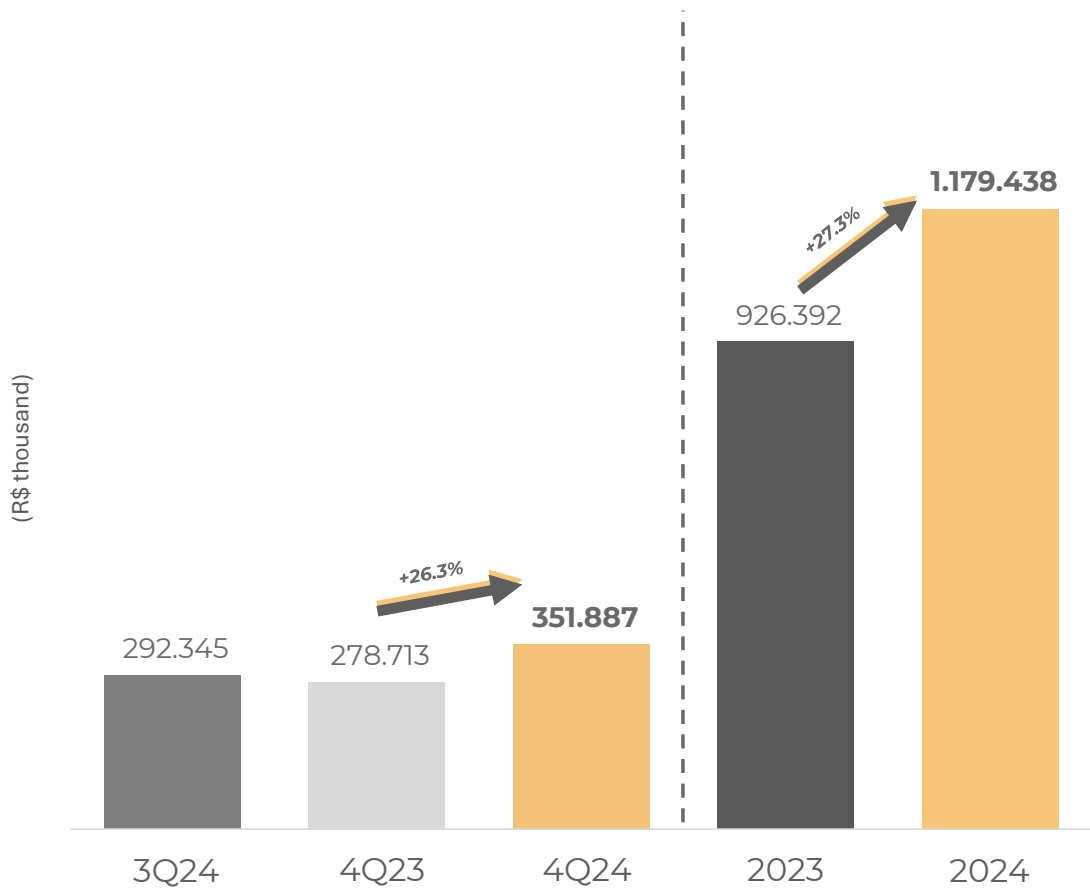


FINANCIAL PERFORMANCE



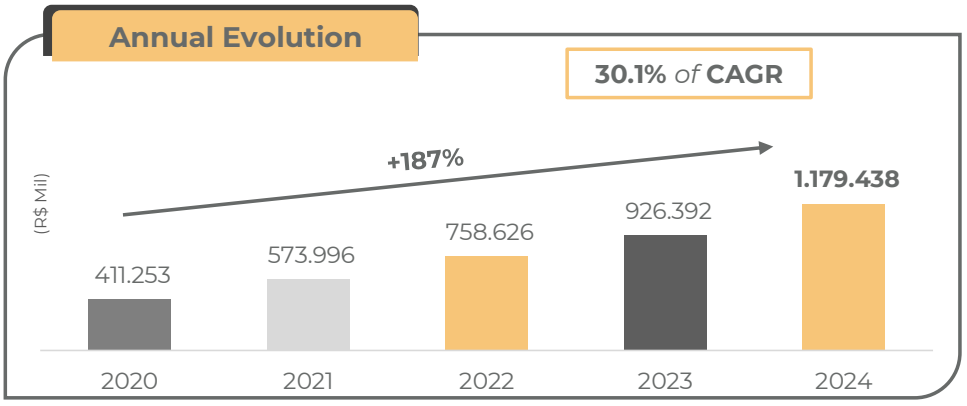
Financial Statmentes (R\$ Thousand. Except %)	4Q24	4Q23	Chg, %	3Q24	Chg, %	2024	2023	Chg, %
Net Operating Revenue	351,887	278,713	26.3%	292,345	20.4%	1,179,438	926,392	27.3%
Cost of Properties Sold	(264,128)	(224,261)	17.8%	(221,209)	19.4%	(898,454)	(742,275)	21.0%
Gross Profit	87,759	54,452	61.2%	71,136	23.4%	280,984	184,117	52.6%
Administrative Expenses	(31,052)	(27,499)	13.0%	(32,499)	-4.4%	(122,706)	(89,328)	37.4%
Commercial Expenses	(23,253)	(18,148)	28.1%	(16,249)	43.1%	(69,891)	(52,473)	33.2%
Other Operating Revenues (Expenses) Net	(4,210)	16,364	-125.7%	(1,806)	133.1%	(12,191)	61,294	-119.9%
Equity Income	3,550	442	703.2%	3,217	10.4%	9,444	624	1413.5%
Income Before Financial Revenues & Expenses	32,795	25,611	28.1%	23,799	37.8%	85,640	104,234	-17.8%
Financial Expenses	(3,509)	(7,832)	-55.2%	(2,558)	37.2%	(13,839)	(19,547)	-29.2%
Financial Income	5,385	5,742	-6.2%	6,871	-21.6%	23,973	31,105	-22.9%
Income (Loss) Before Taxes	34,670	23,521	47.4%	28,112	23.3%	95,774	115,792	-17.3%
Current and Deferred Income Tax and Social Contribution	(7,675)	(5,944)	29.1%	(6,384)	20.2%	(26,150)	(20,896)	25.1%
Income (Loss) Before Minority Interest	26,995	17,577	53.6%	21,728	24.2%	69,624	94,896	-26.6%
Minority Interest	8,275	4,016	106.1%	4,648	78.0%	20,435	4,514	352.7%
Net Income	18,720	13,561	38.0%	17,080	9.6%	49,189	90,382	-45.6%
Total Return Equity Swap (TRS)	106	3,639	-97.0%	1	N/A	(2,256)	10,161	-122.2%
Net income Ex-TRS	18,614	9,922	87.6%	17,079	9.0%	51,445	80,221	-35.9%

NET REVENUE

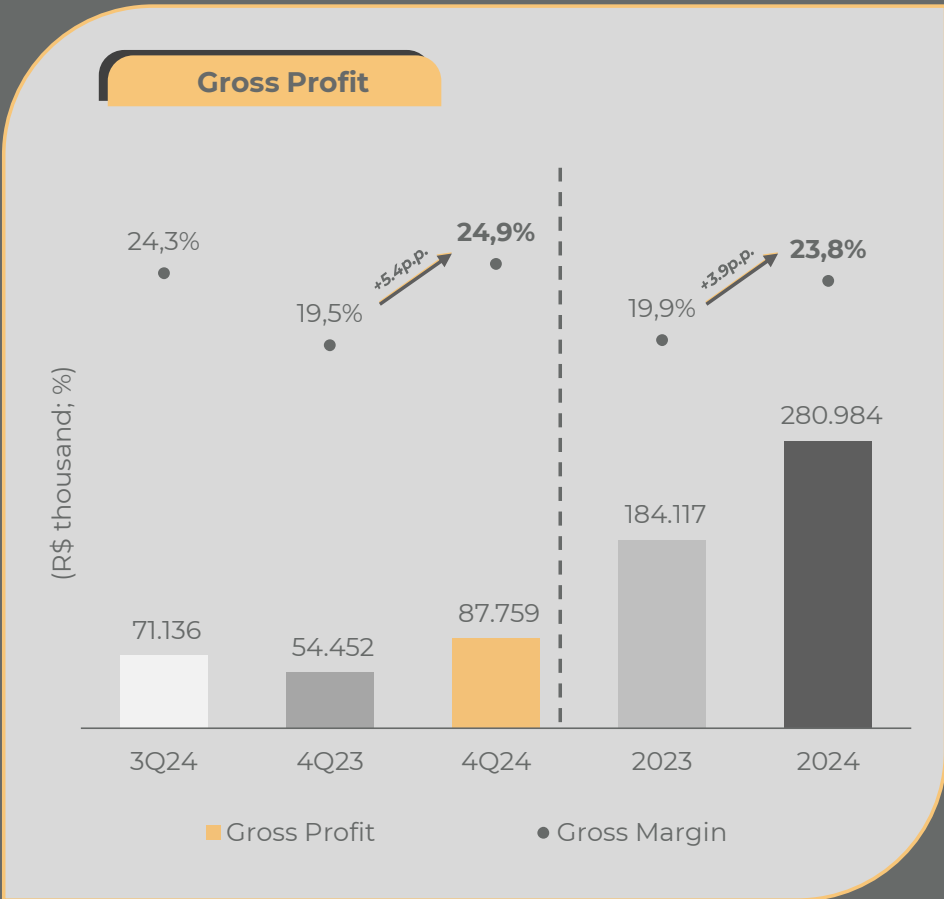



R\$1.2Bi
NET REVENUE
CONSISTENT GROWTH

In the annual consolidated, we achieved net revenue of R\$ **1.2 billion**, representing a **growth of 27.3%** compared to the previous year. In the quarter, we recorded **R\$ 351.9 million**, an increase of **26.3%** compared to 4Q23.



GROSS PROFIT



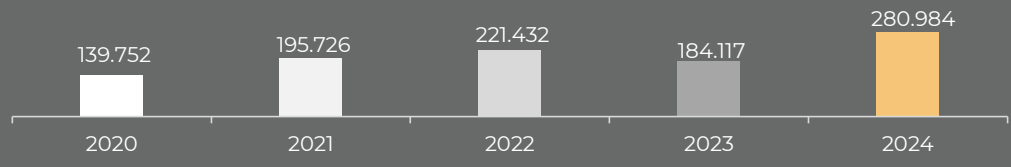
R\$281MM
GROSS PROFIT
52.6% GROWTH VS. 2023

A historic milestone, 4Q24 and 2024 registered a record gross profit.

Gross profit for the quarter closed at **R\$87.8 million** with a growth of 61.2% compared to last year and 23.4% compared to the previous quarter, with this, the gross margin was 24.9% in the quarter.

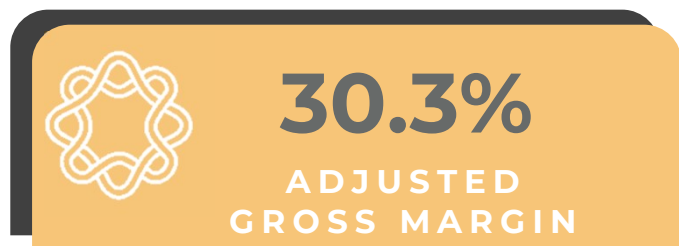
In the year, **R\$281.0 million** with a growth of 52.6% compared to 2023, registering a gross margin of 23.8%, 3.9p.p above the previous close.

(R\$ Thousand)	4Q24	4Q23	Chg, %	3Q24	Chg, %	2024	2023	Chg, %
Gross profit	87,759	54,452	61.2%	71,136	23.4%	280,984	184,117	52.6%
Gross Margin	24.9%	19.5%	5.4p.p	24.3%	0.6 p.p.	23.8%	19.9%	3.9 p.p.



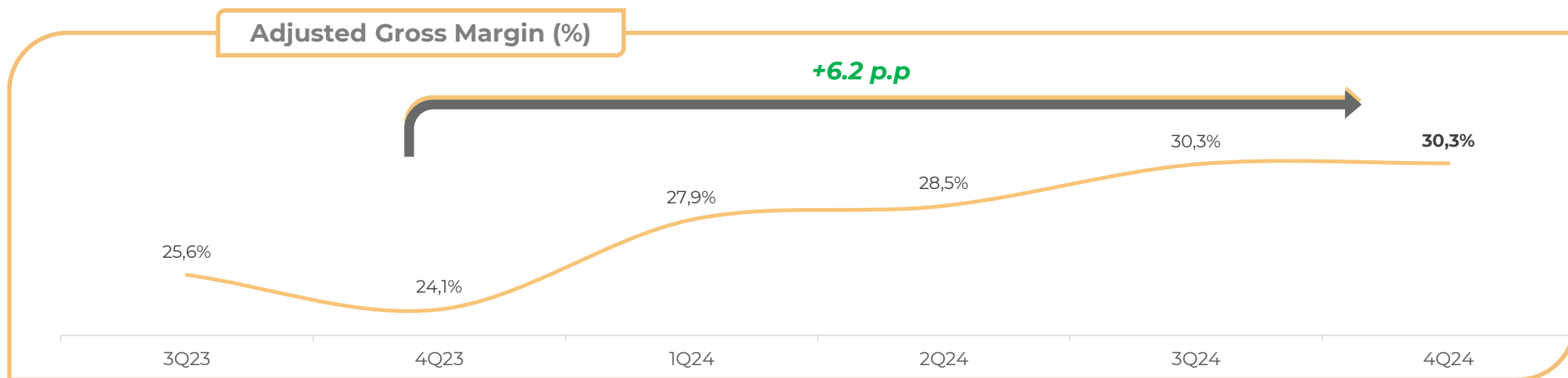
ADJUSTED RESULT

In 4Q24, we reached 30.3% of Adjusted Gross Margin, representing a **growth of 6.2p.p.** compared to 4Q23 and remaining stable compared to 3Q24.



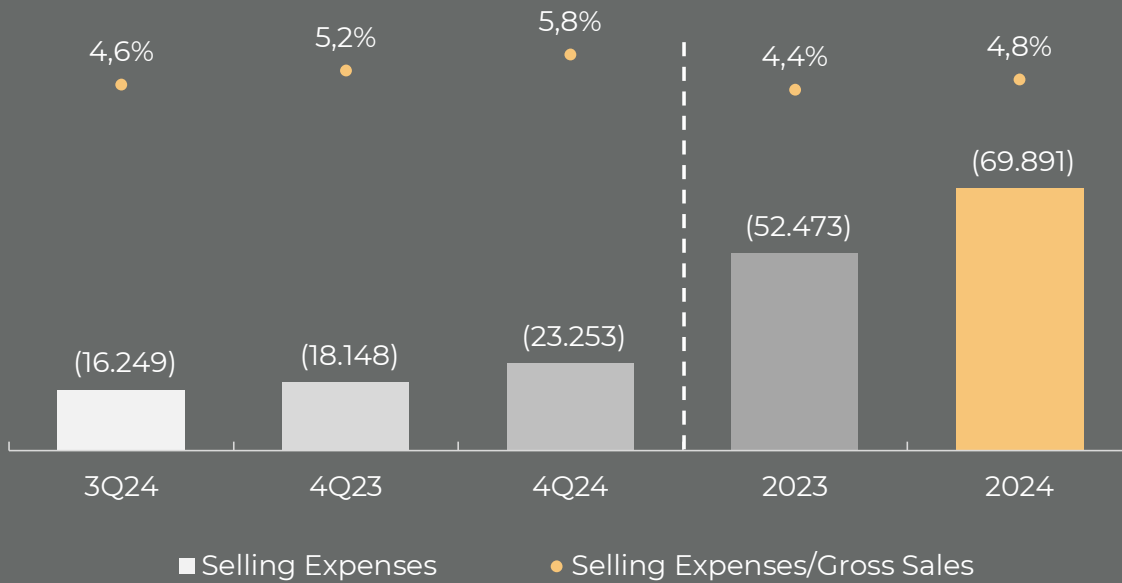
Adjusted gross profit closed at **R\$ 106.7 million, 58.9% above 4Q23.** Result in an adjusted **gross margin of 30.3%, the best result since 2022.**

(R\$ thousand)	4Q24	4Q23	Var, %	3Q24	Var, %	2024	2023	Var, %
Adjusted Gross Profit	106,759	67,186	58.9%	88,560	20.6%	346,506	237,160	46.1%
Adjusted Gross Margin	30.3%	24.1%	6.2 p.p.	30.3%	0.0 p.p.	29.4%	25.6%	3.8 p.p.



EXPENSES

SELLING EXPENSES

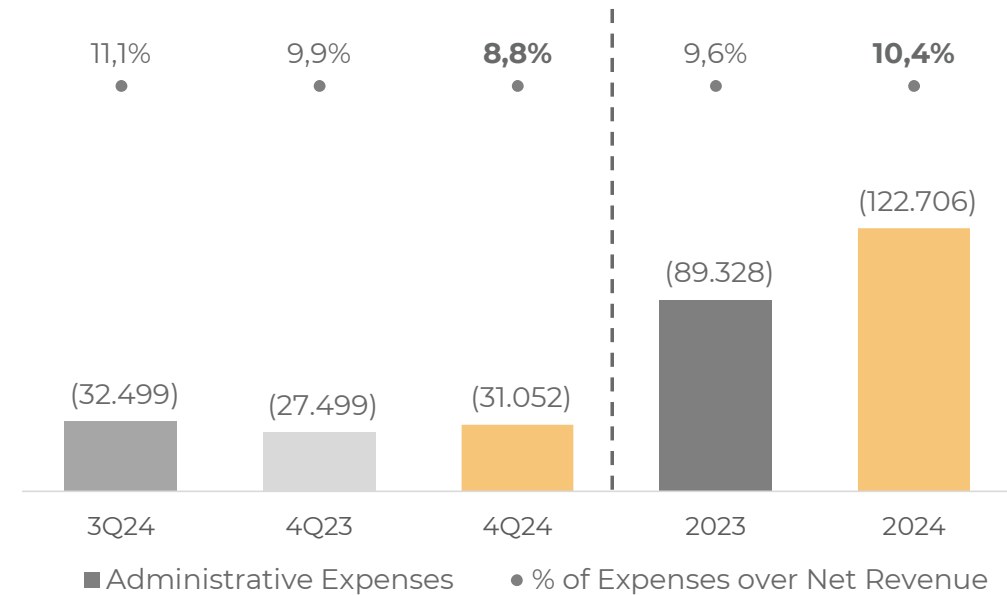


Commercial Expenses in 4Q24 totaled R\$23.3 million, impacted by expenses associated with the launch of R\$845 million in PSV (Ex-commission) in the period, with emphasis on Daslu Residence São Paulo, which, by its nature, requires a superior marketing force, which tends to be compensated in the coming quarters due to the project's higher margins.

ADMINISTRATIVE EXPENSES

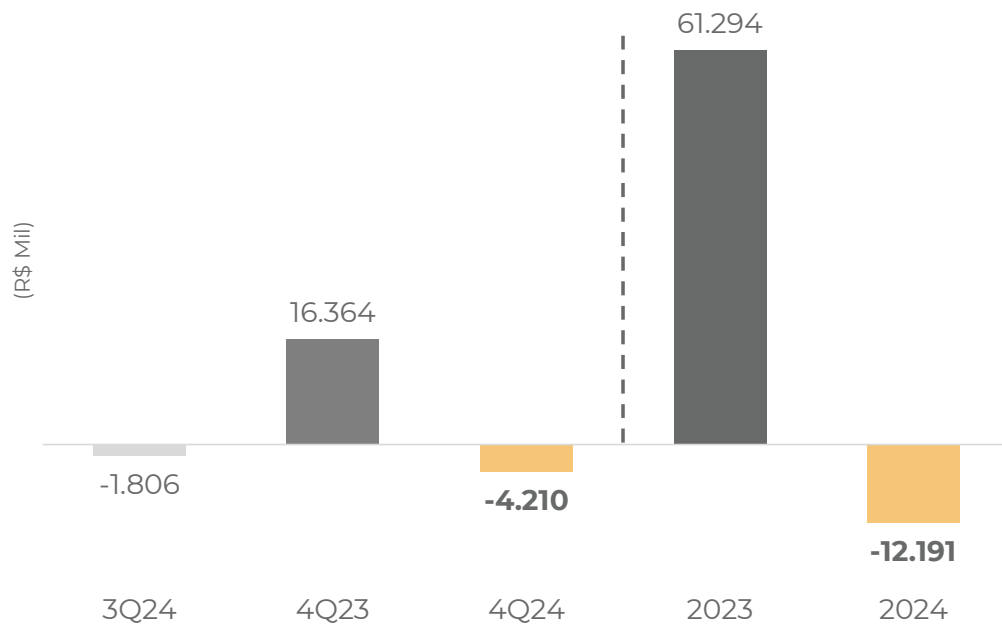
Administrative expenses in 4Q24 totaled R\$31.1 million, R\$1.4 million lower than in 3Q24, reflecting the Company's effort to reduce administrative expenses, which should be observed throughout 2025.

Year-to-date, expenses accounted for 10.4% of net revenue, in line with the same indicator in 2023.



OTHER EXPENSES AND FINANCIAL RESULT

OTHER EXPENSES

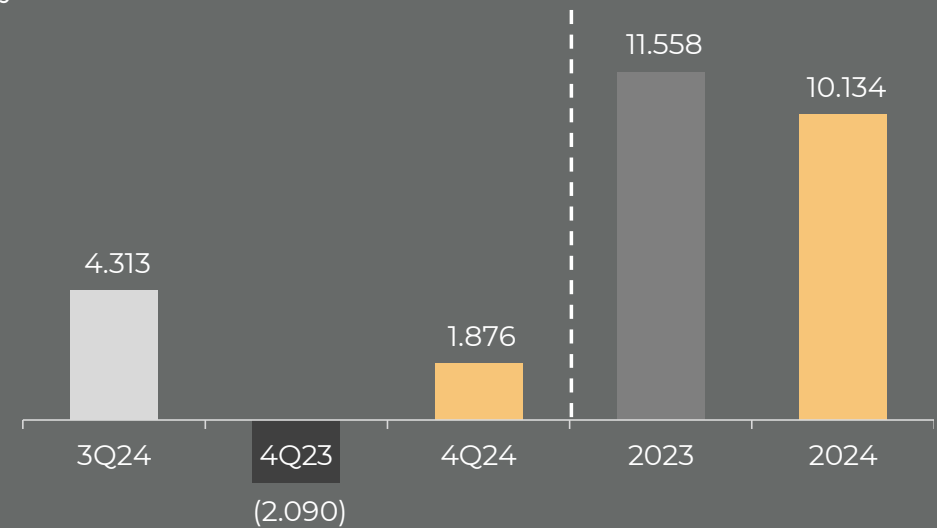


In 2023, the Other Expenses line was positively impacted by the sale of Haus Mitre NY's stake. In 2024, the line totaled R\$12.2 million, impacted by one-offs related to post-construction expenses, which should return to normalized levels as of the next quarters of 2025.

FINANCIAL RESULT

The financial result closed at R\$ 10.1 million, down 12.5% compared to the previous year. We emphasize that the 2023 result was positively impacted by the TRS.

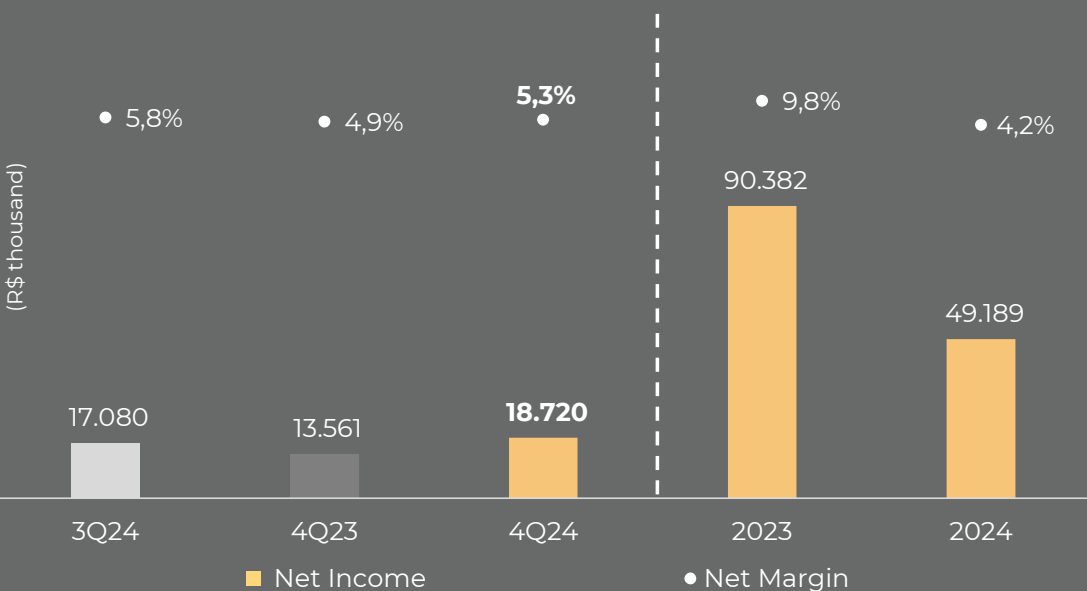
Analyzing the financial result disregarding the TRS effect, in 2024 we achieved a result 6x higher than the previous year.¹



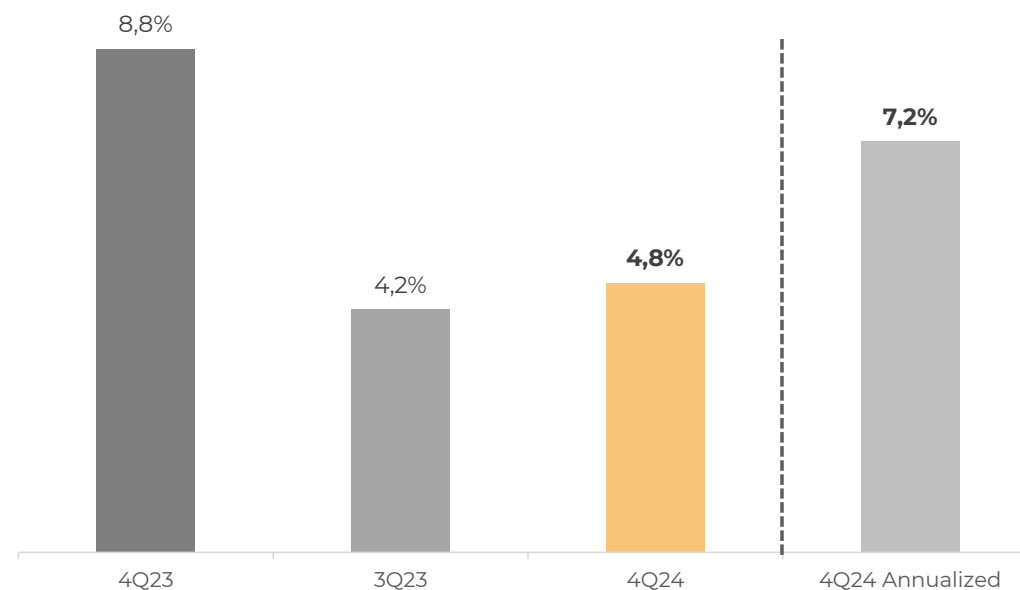
¹Information available in explanatory note 19.

NET INCOME, NET MARGIN AND ROE

Mitre's **net income** in 4Q24 reached **R\$18.7 million** excluding the participation of non-controlling shareholders, with a net margin of 5.3%. In the year, the result was **R\$49.2 million**. It is worth mentioning that the year 2023 was positively impacted by the sale of Haus Mitre NY's stake.



ROE LTM



In 4Q24, **ROE** in the last 12 months reached **4.8%**, an **increase of 0.6 p.p.**, **due to the operational improvements** mentioned above, which should continue to be reflected in the coming periods. In the annualized view of the fourth quarter, **ROE** reached **7.2%**.

DIVIDENDS

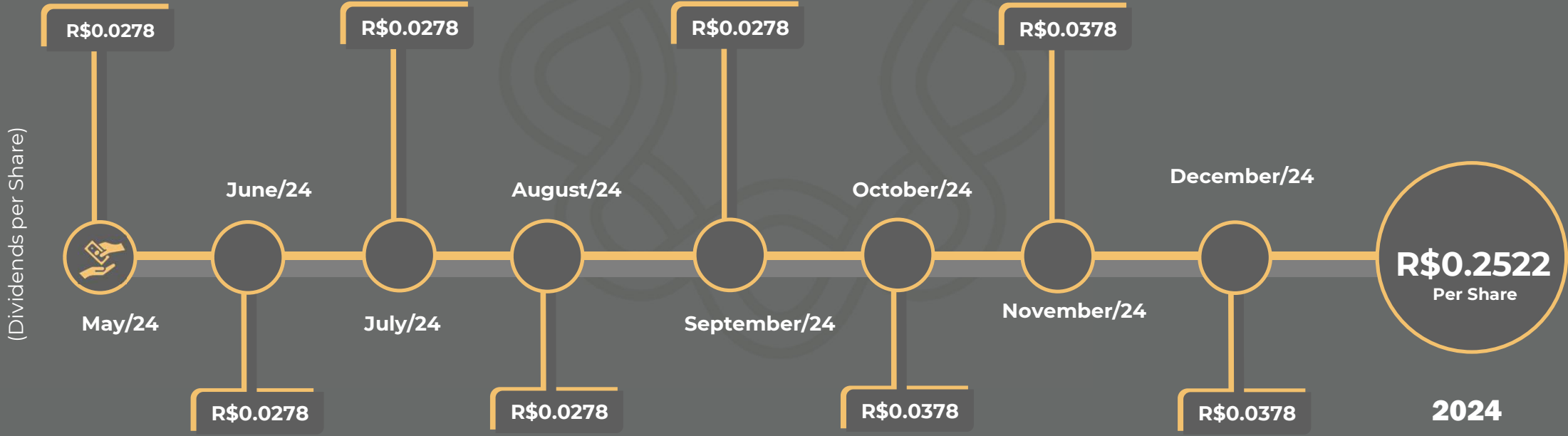
One of the Company's main pillars is the return to our shareholders and 2024 reinforced our commitment. **R\$ 26.6 million were distributed in the year**, of which **R\$ 14.6 million were 5 installments** and **R\$ 12 million phased in 4 installments**.

R\$26.6M

Distributed

In 2024

DY% of 8.7%



* Calculation considers closing price on 12/30/2024.

DIVIDENDS

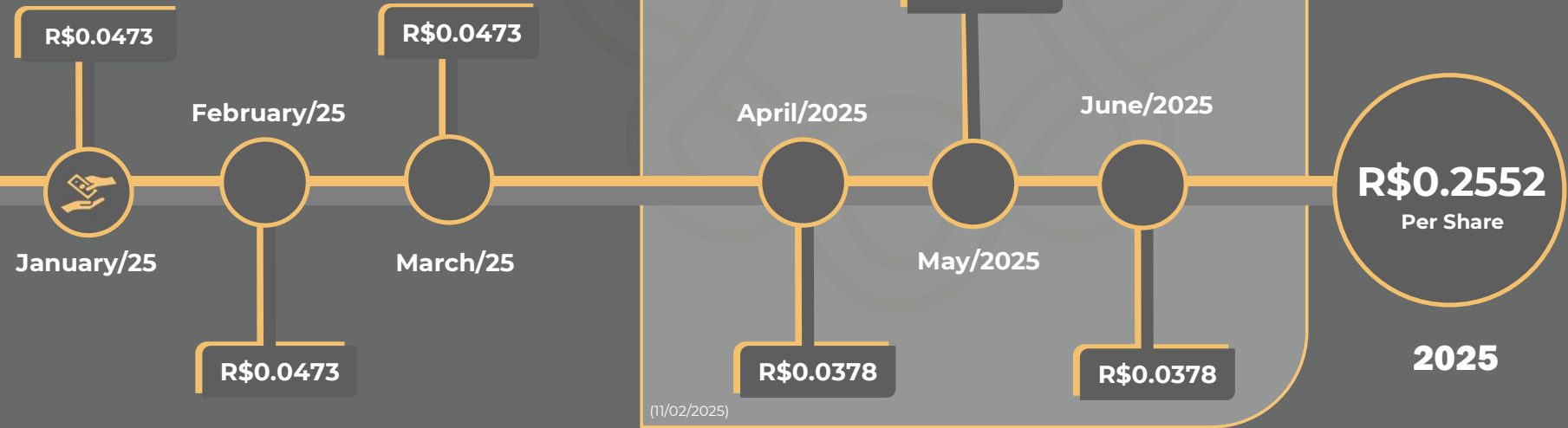
We ended our last quarter with excellent news for our shareholders. We announce to the market the distribution of **R\$ 12 million in dividends**, totaling **R\$ 0.11344855041/share**, the payment will be made in **3 consecutive installments** starting in April/2025, **equivalent to R\$ 0.037818347/share**.

R\$27,0M

Distributed
In 2025
DY% of 9.1%

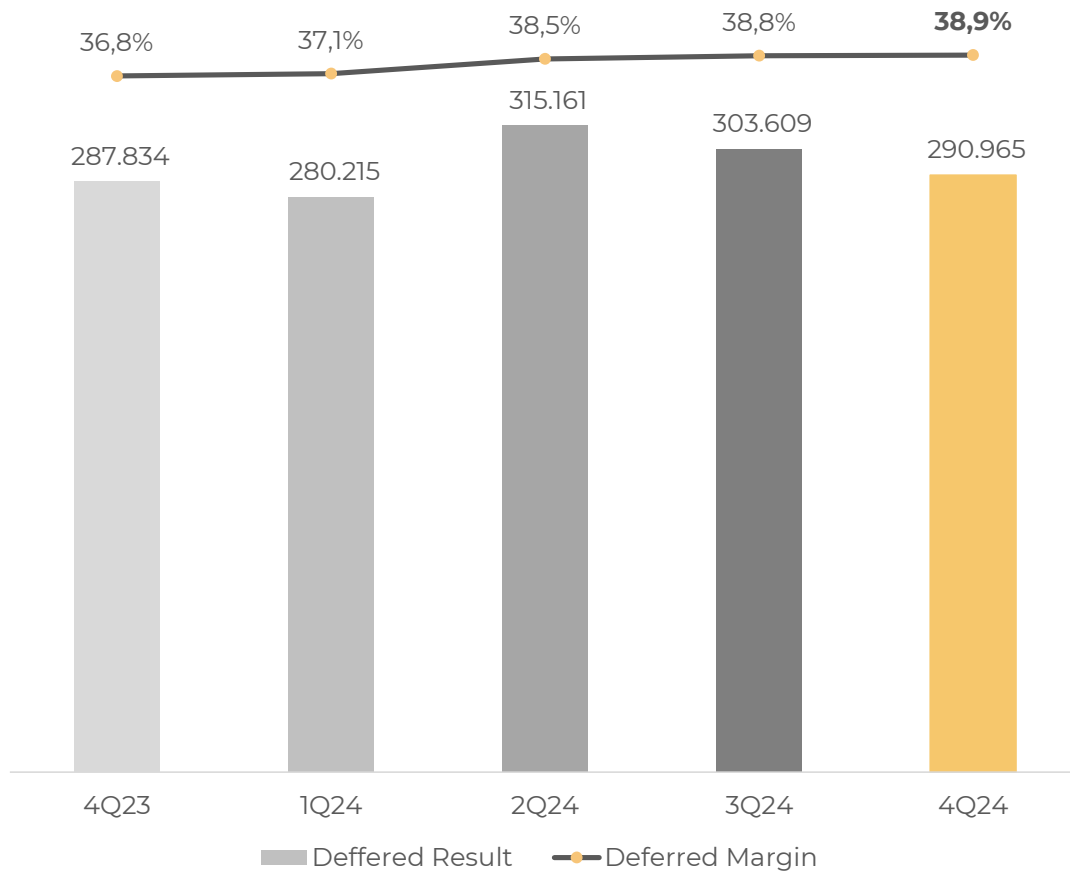
Announcement

3Q24 Disclosure



* Calculation considers closing price on 12/30/2024.

RESULT TO BE APPROPRIATED



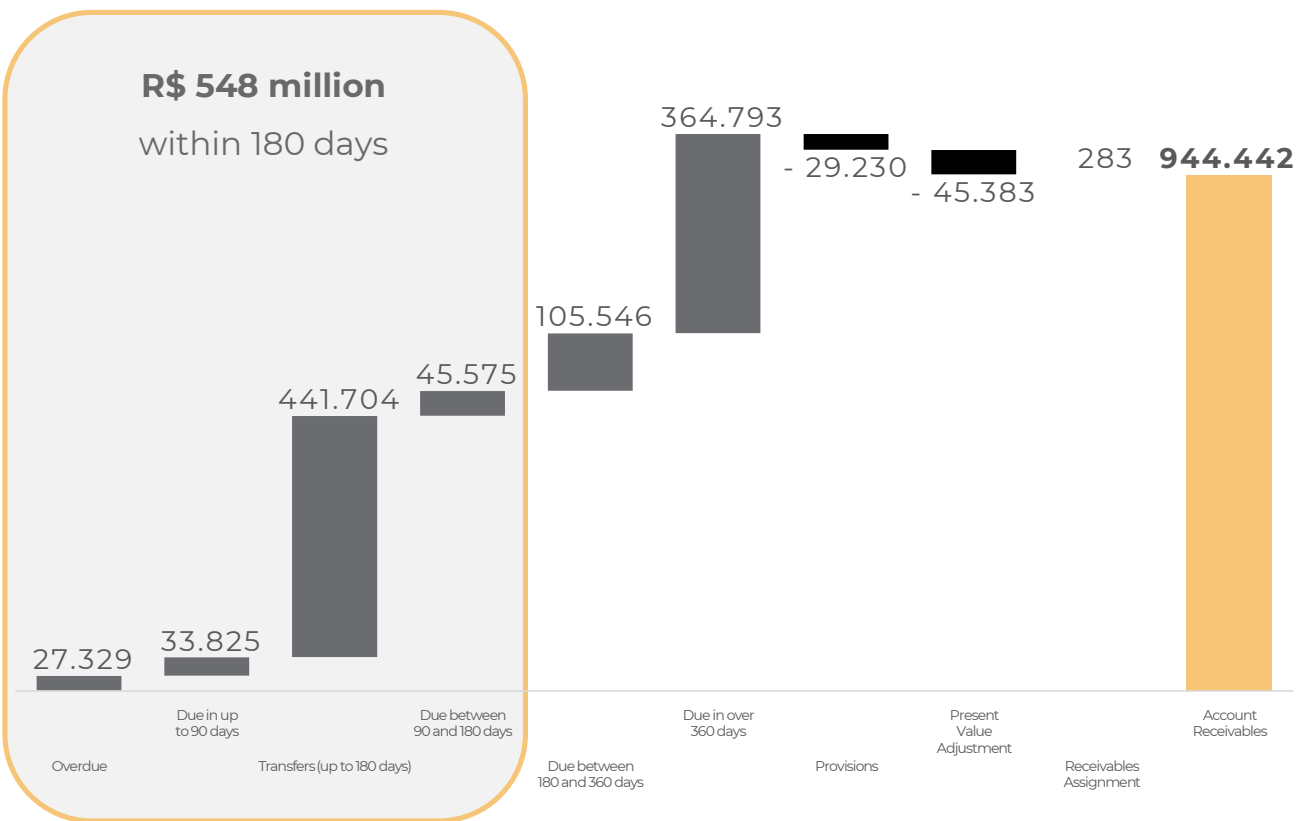
R\$291M

Result to be appropriated

38,9% Deferred Margin

We achieved a 38.9% margin to be appropriated, in line with 3Q24. Despite the nominal drop in the quarter against quarter, the margin to be appropriated grew 1.1% in the last 12 months. In addition, the margin should remain stable, fluctuating close to the results achieved in the last quarters, which on average represents the new crop of projects launched by the company.

RECEIVABLES



R\$994.4mi
Receivables on balance

R\$ 2.1bi
Financial receivables

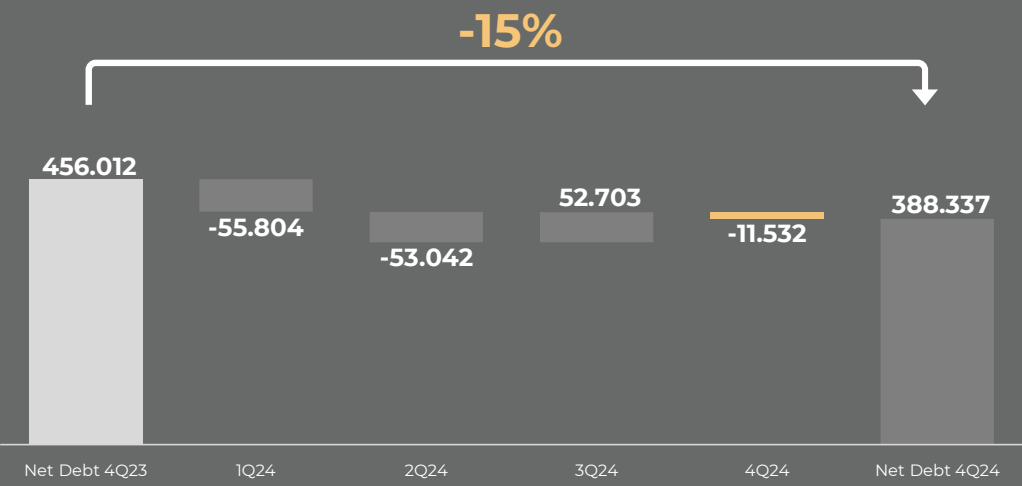
We ended the year with **R\$944 million** in accounts receivable, an **LTV** of around **39.1%** and low **delinquency** of less than **0.2%**.

LEVERAGE

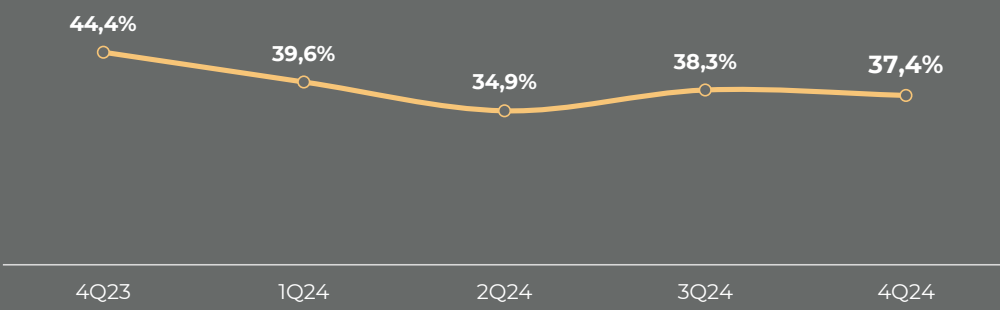




INDEBTEDNESS 4Q24

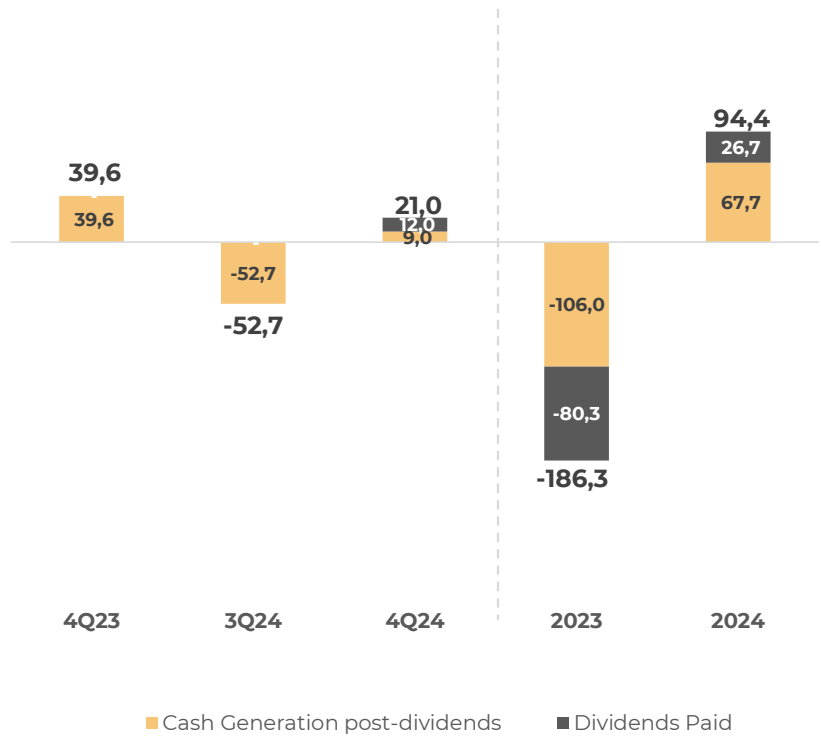


Leverage



CASH GENERATION

Cash Generation for the year was **R\$94.4 million**, ex-dividends, contrasting with the negative result of 2023. The **reduction in leverage** in the same period was **7.0p.p.**, reflecting the commitment to **constant improvement** of the **capital structure** and to the **assertive distribution of dividends**.



SUSTAINABILITY



SUSTAINABILITY

Compromise	Meta	Counting
Induce good management practices in the chain	Sustainability-focused Due Diligence on major construction suppliers	100%
Supporting sustainable supply chain performance	Study with the main partners to map joint efforts aimed at improving the supply chain	100%
Improve waste management by increasing recycling and reducing landfill	Increase the disposal of waste for recycling by 10% compared to the previous year	100%
Improve waste management by increasing recycling and reducing landfill	Improve the ratio of segregated to non-segregated buckets compared to the previous year	100%
Report GHG inventory annually	Disclose the GHG inventory (scopes 1, 2 and 3) of all operations in the Public Emissions Registry (RPE)	100%
Offset 100% of scope 1 and 2 emissions	Offset 100% of direct (scope 1) and indirect (scope 2) emissions from energy consumption	100%
Incorporate climate variable management into the business	Increase the climate awareness of the Board of Directors and the Board of Directors	100%
Develop all new projects with sustainability aspects	Evaluate the "waste cycle" in the development during project design to make it more efficient for residents	100%
Develop all new projects with sustainability aspects	Analyze the premises of the projects in order to incorporate concepts of more sustainable architecture, making them more sustainable from conception	100%
Analyze the Life Cycle of projects to make them more sustainable	Conduct Life Cycle Assessment (LCA) study of all completed projects launched in the year	100%
Increase efficiency in the consumption of natural resources	Implement, in at least two construction site, an initiative aimed at improving the efficiency of water and energy consumption	100%
Generate positive social impacts in the territories in which we operate	Unlock the use of resources via municipal incentive law to support cultural projects	100%
Generate positive social impacts in the territories in which we operate	Carry out at least 3 initiatives (own and/or support) with social impact in our neighborhoods	100%
Strengthen the presence of collaborators from underrepresented groups	Have at least one woman in 100% of the construction site to be started from 2024	100%
Strengthening the presence of collaborators from underrepresented groups	Develop a pilot project to create an all-female Technical Assistance team to respond to calls made by women	100%
Disseminate a culture of diversity and inclusion	Raise awareness to strengthen the culture of diversity throughout the year	100%
Periodically report sustainability information to stakeholders	Carry out publications/responses to the market instruments applicable to the Company (sustainability report, CDP, CoP, Public Registry of Emissions and ISE)	100%

RECOGNITIONS 2024



Gold Seal
inGHG Protocol



Score B
in CDP

ISEB3 ICO2B3

B3 Wallets

GRI
AWARDS
2024

1st place in the category of
Best Social Action Project

Atualizamos nosso estudo de materialidade com foco na dupla materialidade e **aprimoramos a avaliação de riscos climáticos**. Aumentamos **nossa pontuação no CDP para B**, destacando-nos no setor. Continuamos publicando anualmente nosso **relatório de sustentabilidade** e inventário de emissões de GEE, além de compensar as emissões dos escopos 1 e 2

APPENDIX



SALES PERFORMANCE

Project	Status	Product Line	Launch	Units	Inventory	% Sold (Units)	Launched PSV (R\$ Thousand)	% Sold (PSV)
Daslu Residences São Paulo	Launch	MEC	dec/24	117	107	8.5%	580,770	10.5%
Raízes L'avenir	Launch	Raízes	oct/24	228	170	25.4%	264,391	23.1%
Gio Jardins - Studios	Under Construction	MEC	jun/24	68	17	75.0%	50,223	70.6%
Haus Mitre Edition NY - SOHO	Under Construction	HAUS	apr/24	321	44	86.3%	154,683	74.5%
Raízes Jardim São Paulo	Under Construction	Raízes	mar/24	154	73	52.6%	215,254	51.8%
Haus Mitre Edition NY	Under Construction	HAUS	oct/23	181	92	49.2%	619,765	51.8%
Essência Brasileira	Under Construction	HAUS	sep/23	200	64	68.0%	284,877	41.3%
GIO Jardins	Under Construction	MEC	jul/23	32	14	56.3%	206,827	49.4%
ML Brooklin	Under Construction	Haus	apr/23	137	17.5	87.2%	97,646	73.7%
Origem - Guilhermina	Under Construction	Origem	mar/23	845	458	45.8%	296,998	52.5%
Raízes Premium Butantã	Under Construction	Raízes	oct/22	658	24	96.4%	454,081	94.9%
Raízes Reserve	Under Construction	Raízes	aug/22	541	50	90.8%	371,739	86.6%
Haddock 885	Under Construction	MEC	aug/22	66	40	39.4%	176,027	55.4%
Origem Penha	Under Construction	Origem	jun/22	337	111	67.1%	120,737	64.9%
Raízes Alto Freguesia do Ó	Under Construction	Raízes	jun/22	228	65	71.5%	120,519	68.1%
Raízes Tatuapé	Under Construction	Raízes	dec/21	642	5	99.2%	353,942	98.0%
Raízes Premium Mooca	Under Construction	Raízes	dec/21	261	22	91.6%	156,558	94.9%
Haus Mitre Reserva Vila Mariana	Under Construction	Haus	dec/21	287	19	93.4%	264,605	83.7%
Raízes Vila Mascote	Under Construction	Raízes	oct/21	305	22	92.8%	179,935	92.4%
Haus Mitre Jardins	Em Obras	Haus	oct/21	212	41	80.7%	339,888	69.0%
Haus Mitre Aclimação	Delivered	Haus	aug/21	119	1	99.2%	102,217	98.2%
Haus Mitre Vila Clementino	Delivered	Haus	aug/21	217	1	99.5%	187,958	99.8%
Haus Mitre Residences 370	Delivered	Haus	jun/21	237	2	99.2%	87,136	99.2%
Haus Mitre Campo Belo	Delivered	Haus	may/21	178	4	97.8%	149,862	94.7%
Haus Mitre Santa Cruz	Delivered	Haus	mar/21	158	2	98.7%	118,623	96.5%
Haus Mitre Ibirapuera	Delivered	Haus	nov/20	159	0	100.0%	109,508	100.0%
Raízes VM	Delivered	Raízes	nov/20	227	4	98.2%	101,905	98.7%
Haus Mitre Residences	Delivered	Haus	nov/20	203	2	99.0%	70,862	94.1%
Haus Mitre Platô Ipiranga	Delivered	Haus	nov/20	341	0	100.0%	181,474	100.0%
Raízes Tucuruvi Jacarandá	Delivered	Raízes	sep/20	282	2	99.3%	122,139	99.5%
Haus Mitre Perdizes	Delivered	Haus	aug/20	235	4	98.3%	180,390	99.1%
Raízes Tucuruvi Figueira	Delivered	Raízes	aug/20	154	0	100.0%	34,109	100.0%
Raízes Freguesia do Ó	Delivered	Raízes	jul/20	256	13	94.9%	119,717	96.1%
Haus Mitre Alto Butantã	Delivered	Haus	nov/19	210	3	98.6%	95,577	93.7%
Haus Mitre Pinheiros	Delivered	Haus	nov/19	149	0	100.0%	113,659	100.0%
Raízes Vila Prudente	Delivered	Raízes	nov/19	272	2	99.3%	108,480	98.0%
Haus Mitre Brooklin	Delivered	Haus	jun/19	255	1	99.6%	172,339	99.7%
Raízes Guilhermina-Esperança	Delivered	Raízes	mar/19	316	0	100.0%	98,430	100.0%
Haus Mitre Butantã	Delivered	Haus	sep/18	256	1	99.6%	115,371	99.0%
Haus Mitre	Delivered	Haus	may/18	169	0	100.0%	94,733	100.0%
Raízes Vila Matilde	Delivered	Raízes	oct/16	283	3	98.9%	126,226	98.8%
Total				10,496	1,501	85.7%	7,800,179	73.5%

Relationship with independent auditors

In accordance with CVM Instruction 381/03, we inform that the independent auditors of Ernst & Young Auditores Independentes S.S., did not provide any services other than those related to external auditing during the year ended December 31, 2024. The hiring of independent auditors is based on the principles that protect the auditor's independence, which consist of: (a) the auditor must not audit his own work; (b) not perform managerial functions; and (c) not provide any services that may be considered prohibited by current regulations. Information in the performance report that is not clearly identified as a copy of the information contained in the individual and consolidated financial statements was not subject to audit or review by independent auditors.

Board statement

Pursuant to CVM Normative Instruction 480/09, the Company's Board of Directors declares that it reviewed, discussed and agreed with the independent auditors' report on the financial statements for the year ended December 31, 2024.

Mitre Realty Empreendimentos e Participações S.A

Financial statements

As of December 31, 2024

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A free translation from Portuguese into English of Independent Auditor’s Report on Individual and Consolidated Financial Statements prepared in Brazilian currency in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS), applicable to Brazilian real estate entities registered with the Brazilian Securities and Exchange Commission (“CVM”).

Independent auditor’s report on individual and consolidated financial statements

To the shareholders Board of Directors and Officers of
Mitre Realty Empreendimentos e Participações S.A.
São Paulo - SP

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

We have audited the individual and consolidated financial statements of Mitre Realty Empreendimentos e Participações S.A. (the “Company”), identified as Individual and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2024, and the statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

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

Basis for opinion

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



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Emphasis of matter

As described in Note 2.3.1, the individual and consolidated financial statements were prepared in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS), applicable to real estate development entities in Brazil, registered with the CVM. Therefore, the determination of the accounting policy adopted by the Company, for revenue recognition on contracts of purchase and sale of uncompleted real estate units, as it relates to the transfer of control aspects, follow de CVM understanding manifested through Circular Letter/CVM/SNC/SEP No. 02/2018 on the application of the Accounting Pronouncement CPC 47 (IFRS 15). Our opinion is not qualified in relation 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 financial statements for the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter, including any commentary on the findings or outcome of our procedures, is provided in that context.

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

Revenue recognition from sales of real estate units

As mentioned in note 16, the Company and its subsidiaries have, in the year ended December 31, 2024, presented the net operating revenue from sales of real estate developments of R\$1,173,552 thousand. As mentioned in note 2.3.1 the Company recognizes its revenue from sales of real estate developments during the construction of the real estate properties, based on the percentage of incurred costs, including those related to lands, projects and construction, with respect to the total budgeted costs in the project, which are reviewed periodically.

Monitoring of such matter was considered relevant to our audit due to the relevance of amounts involved, in addition to uncertainties inherent to the determination of the estimate regarding the expected amounts of profitability of developments, considering the monitoring controls of estimates related to costs to be incurred up to the end of the construction work, the assessment of the recognition or not of revenue, considering the transfer of control and fulfillment of performance obligations and amendment and update of construction work budget. A change in budget of construction works and, respectively, in the margins, not timely identified, may generate a significant impact on individual and consolidated financial statements of the Company.



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How our audit conducted this matter:

Our audit procedures included, among others: (a) understanding the key internal controls established by management for recognizing the net operating revenue from the sale of real estate units under construction; (b) comparing budgets between fiscal years and obtaining clarifications for unusual variances; (c) inspecting supporting documents related to additions in the budgets, as well as recalculating the updates of the construction cost budgets individualized by project; (d) on a sample basis, involving our specialist engineers to corroborate the existence of construction sites through physical visits and assisting in verifying the reasonableness between the physical progress and the percentage of costs incurred in relation to the total budgeted; (e) inspection on a sample basis of supporting documents for costs incurred during the fiscal year; (f) on a sample basis, inspecting sales contracts, proof of financial settlement, and recalculating the accounts receivable balance according to the current contractual index; (g) recalculation tests of the revenue recognized in the fiscal year based on the completion percentages determined and comparing them with those calculated by management; and (h) reviewing the adequacy of the disclosures included in the individual and consolidated financial statements.

Based on the result of our auditing proceedings carried out on the net operating revenue recognition of real estate units under construction, which is consistent with the evaluation of the management, we consider that the criteria and assumptions adopted by the management, as well as the respective disclosures in the notes, are acceptable in the context of the individual and consolidated financial statements considered jointly.

Net realizable value of real estate properties for sale

The Company had, on December 31, 2024, a balance of real estate properties for sale at R\$809,997 thousand (Note 5). As described in Note 2.3.5, the real estate properties for sale (lands and real estate properties constructed and under construction) are demonstrated by their acquisition or construction cost, which does not exceed their net realizable value. When the construction cost of real estate properties for sale exceeds the cash flow expected from sales, or the cost of a land not yet exploited is higher than its realizable value, a provision at the net realizable value is recognized in the year in which it was determined that the book value is not realizable. The net realizable value of real estate properties for sale is reviewed quarterly by the management, considering the feasibility analysis of planned or launched developments, market conditions, proposal of non-related parties for the purchase of lands, internal projections of sale of future sales and costs to be incurred, among other assumptions. The relevance of the balance of real estate properties for sale and the complexity and judgment involved in the determination of such estimates, made us consider this matter as significant for our audit.

We considered this as a key audit matter due to the significance of the amounts involved in relation to the total assets, as well as the inherent uncertainties in the estimates for determining the recoverable amount of the real estate assets for sale, given the judgment exercised in determining the assumptions used in the profitability and cash flow projections, which are described in Note 3. Misstatements in determining the recoverable amount of these assets could



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result in a significant impact on the consolidated financial statements.

How our audit conducted this matter:

Our audit procedures included, among others: (a) the understanding of the main internal controls established by the management for analysis of the margin of developments and the realizable value of real estate properties for sale; (b) for the realizable value supported by internal analysis, we initially verified the preciseness of the arithmetical calculation, compared the value of subsequent sales of units constructed and/or under construction, as to confirm the values of the sales considered in the analysis. With respect to the construction cost to be incurred using the analysis, by sampling basis, we involved our specialist engineers with the same approach of the audit for the purpose of revenue recognition; (c) for land, we used the market value for assets with similar features, or, where applicable, we considered firm proposals of non-related parties for the sale of land of the Company, as to confirm the net realizable value; (d) we compared the analysis of the net realizable value with the accounting balances of real estate properties for sale; and (e) review of the adequacy of the disclosures included in the individual and consolidated financial statements.

Based on the result of our auditing proceedings carried out on the analysis of net realizable value of real estate properties for sale, which is consistent with the evaluation of the management, we consider that the criteria and assumptions adopted by the management, as well as the respective disclosures in the notes, are acceptable in the context of the individual and consolidated financial statements as a whole.

Other matters

Statements of value added

The individual and consolidated statements of value added (SVA) for year ended December 31, 2024, prepared under the responsibility of Company management and presented as supplementary information for IFRS purposes were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purpose of forming our opinion, we evaluated if these statements are reconciled with the financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set forth in Accounting Pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added were prepared fairly, in all material respects, in accordance with the criteria set forth in this Accounting Pronouncement and are consistent with the overall individual and consolidated financial statements.

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

The Company's management is responsible for this other information that comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the



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Management Report and we do not express any form of audit conclusion on this report.

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

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

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) (currently referred by the IFRS Foundation as “IFRS Accounting Standards”), applicable to real state development entities in Brazil registered with the CVM, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

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

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

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

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

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



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- Identified and assessed the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Concluded on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the individual and consolidated financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

São Paulo, February 26, 2025.

ERNST & YOUNG
Auditores Independentes S/S. Ltda.
CRC-SP034519/O

A handwritten signature in blue ink, appearing to read 'Cezar Augusto Ansoain de Freitas', is written over a faint, light blue circular stamp or watermark.

Cezar Augusto Ansoain de Freitas
Contador CRC-SP246234/O

Mitre Realty Empreendimentos e Participações S.A

Statements of financial position
December 31, 2024 and 2023
(In thousands of *reais*)

	Note	Individual		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets					
Current					
Cash and cash equivalents	3.a	94,837	110,228	236,730	181,704
Restricted cash	3.b	-	17,082	-	17,082
Accounts receivable	4	-	-	621,338	599,084
Real estate properties for sale	5	-	-	779,923	822,224
Recoverable taxes		16,961	13,382	24,467	19,812
Advances		555	712	3,649	5,899
Accounts receivable for sale of equity interest		32,170	2,399	32,170	2,399
Other assets		1,599	6,715	7,097	9,947
Total current assets		146,122	148,119	1,705,374	1,658,151
Non-current					
Restricted cash	3.b	3,860	1,576	4,901	1,869
Accounts receivable	4	-	-	323,104	188,743
Real estate properties for sale	5	-	-	30,074	176,046
Related parties	6	623,349	674,884	37,482	36,144
Advances		-	-	163	2,572
Accounts receivable for sale of equity interest		12,933	10,100	13,996	10,100
Other assets		-	2,284	-	3,196
Investments	7	552,294	451,755	34,840	30,128
Fixed Assets		10,422	13,770	28,633	35,814
Intangible Assets		9,682	11,502	21,718	22,474
Total non-current assets		1,212,541	1,165,871	494,911	507,086
Total assets		1,358,663	1,313,990	2,200,285	2,165,237

The notes are an integral part to the Individual and consolidated financial statements.

Mitre Realty Empreendimentos e Participações S.A

Statements of financial position
December 31, 2024 and 2023
(In thousands of reais)

	Note	Individual		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current					
Loans and financing	8	104,338	46	371,435	305,188
Trade Payables		2,289	1,550	88,851	62,398
Labor and tax obligations		13,947	13,216	23,429	20,570
Current taxes with deferred payment	9	-	-	22,945	21,523
Advance from clients	11	-	-	102,714	111,913
Related parties	6	-	1	-	-
Accounts payable for land acquisition		-	-	51,220	62,720
Leasing		1,487	1,515	4,916	2,888
Provision for investment losses	7	32,173	12,401	-	-
Provision of guarantee of the construction work	13.a	-	-	2,752	2,404
Consortium checking accounts	12	-	-	39,969	11,967
Other liabilities		657	566	19,939	16,278
Other debts with third parties	10	4,751	2,213	9,724	13,425
Dividends payable	15.b	15,007	3	15,007	3
Total current liabilities		174,649	31,511	752,901	631,277
Non-current					
Loans and financing	8	170,469	276,755	255,067	351,479
Current taxes with deferred payment	9	-	-	12,996	7,606
Advance from clients	11	-	-	48,199	100,429
Consortium checking account	12	-	-	43,015	2,224
Provision of guarantee of the construction work	13.a	-	-	11,717	6,982
Other debts with third parties	10	7,989	4,771	7,989	5,767
Accounts payable for land acquisition		-	-	14,128	17,531
Lease liabilities		1,804	3,157	3,188	5,383
Provision for legal demands	13.b	5,486	7,389	8,741	10,350
Other liabilities		346	-	346	-
Provision for judicial claims		186,094	292,072	405,386	507,751
Equity					
Capital	15.a	959,493	959,493	959,493	959,493
Capital reserve		4,740	4,740	4,740	4,740
Profits reserve	15.b	33,687	26,174	33,687	26,174
Total equity		997,920	990,407	997,920	990,407
Non-controlling interest		-	-	44,078	35,802
Total consolidated equity		997,920	990,407	1,041,998	1,026,209
Total liabilities and equity		1,358,663	1,313,990	2,200,285	2,165,237

The notes are an integral part to the Individual and consolidated financial statements.

Mitre Realty Empreendimentos e Participações S.A

Statements of profit or loss
December 31, 2024 and 2023
(In thousands of reais)

	Note	Individual		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net operating revenue	16	-	17	1,179,438	926,392
Cost of properties sold and services rendered	17	-	-	(898,454)	(742,275)
Gross profit		-	17	280,984	184,117
Operating income/expenses					
General and administrative expenses	17	(102,877)	(75,353)	(122,706)	(89,328)
Selling expenses	17	(1,233)	(1,643)	(69,891)	(52,473)
Other operating income (expenses)	18	2,146	65,357	(12,191)	61,294
Capital Gain Appropriation		-	(1,283)	-	(653)
Equity pick-up	7	176,950	118,381	9,444	1,277
Total operating income and expenses		74,986	105,459	(195,344)	(79,883)
Operating income before finance income (costs)		74,986	105,476	85,640	104,234
Finance income	19	14,210	20,461	23,973	31,105
Finance costs	19	(40,007)	(35,554)	(13,839)	(19,547)
Finance income (costs)		(25,797)	(15,093)	10,134	11,558
Income (loss) before income and social contribution taxes		49,189	90,383	95,774	115,792
Current and deferred income and social contribution taxes	9.b	-	-	(26,150)	(20,896)
Net income for the year		49,189	90,383	69,624	94,896
Income attributed to controlling interests		49,189	90,383	49,189	90,383
Income attributed to non-controlling interests		-	-	20,435	4,513
Earnings per share - basic (R\$)	22	0.46504	0.85449	0.46504	0.85449
Earnings per share – diluted (R\$)	22	0.46504	0.85449	0.46504	0.85449

The notes are an integral part to the Individual and consolidated financial statements.

Mitre Realty Empreendimentos e Participações S.A

Statements of comprehensive income
Year ended December 31, 2024
(In thousands of reais)

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Net income for the year	49,189	90,383	69,624	94,896
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	49,189	90,383	69,624	94,896
Income attributed to controlling interests	49,189	90,383	49,189	90,383
Income attributed to non-controlling interests	-	-	20,435	4,513

The notes are an integral part to the Individual and consolidated financial statements.

Mitre Realty Empreendimentos e Participações S.A

Statements of changes in equity
Year ended December 31, 2024
(In thousands of reais)

Notes	Capital	Capital Reserve	Advance for future capital increase	Profits Reserve				Parent Company Total Equity	Non-controlling participation	Consolidated Total Equity	
				Statutory Reserve	Profits Reserve	Legal Reserve	Additional Proposed Dividends				Accumulated Profits
Balances on December 31, 2022	959,493	18,940	-	-	-	6,971	9,117	-	994,521	9,512	1,004,033
Net Income	15.b	-	-	-	-	-	-	90,383	90,383	4,513	94,896
Destination from Net Income											
Purchase/Sale of non-controlling interests										25,561	25,561
Legal Reserve	15.b	-	-	-	-	4,519	-	(4,519)	-	-	-
Additional proposed dividends	15.b	-	-	-	-	14,684	-	(14,684)	-	-	-
Obligatory minimum dividends distributed	15.b	-	-	-	-	-	-	(21,466)	(21,466)	-	(21,466)
Additional proposed dividends distributed	15.b	-	-	-	-	-	-	(49,714)	(49,714)	(3,784)	(53,498)
Dividends distributed – previous years	15.b	-	-	-	-	-	(9,117)	-	(9,117)	-	(9,117)
Compensation Plan Based on Stock Options	15.c	-	(14,200)	-	-	-	-	-	(14,200)	-	(14,200)
Balances on December 31, 2023		959,493	4,740	-	-	14,684	11,490	-	990,407	35,802	1,026,209
Net Income	15.b	-	-	-	-	-	-	49,189	49,189	20,435	69,624
Destination from Net Income											
Legal Reserve	15.b/c	-	-	-	-	2,459	-	(2,459)	-	-	-
Profits Reserve	15.b	-	-	-	-	19,730	-	(19,730)	-	-	-
Obligatory minimum dividends distributed	15.b	-	-	-	-	-	-	(11,682)	(11,682)	-	(11,682)
Additional proposed dividends distributed	15.b	-	-	-	-	-	-	(15,318)	(15,318)	(16,864)	(33,910)
Dividends distributed – previous years	15.b	-	-	-	-	(14,676)	-	-	(14,676)	(1,728)	(16,404)
Purchase/Sale of non-controlling interests	7d.8	-	-	-	-	-	-	-	-	6,433	6,433
Balances on December 31, 2024		959,493	4,740	-	-	19,738	13,949	-	997,920	44,078	1,041,998

The notes are an integral part to the Individual and consolidated financial statements

Mitre Realty Empreendimentos e Participações S.A

Statements of cash flows – indirect method

December 31, 2024

(In thousands of reais)

	Individual		Consolidated	
	2024	2023	2024	2023
Operating activities				
Income before income and social contribution taxes	49,189	90,383	95,774	115,791
Adjustments to reconcile income to cash from operating activities:				
Depreciation and amortization	6,977	6,578	8,899	8,094
Equity pickup	(176,950)	(118,381)	(9,444)	(1,277)
Provision for warranties	-	-	8,134	4,860
Present value adjustment	-	-	11,086	13,389
Allowance for expected credit losses	-	-	26	(829)
Provision/reversion for dissolution of agreements	-	-	3,880	(2,267)
Provision for deferred taxes (PIS and COFINS)	-	-	3,159	2,498
Provision for contingencies	(1,903)	(224)	(1,608)	1,181
Financial charges on loans and financing	8,090	15,430	8,090	15,432
Capitalized financial charges on investments	27,879	19,000	65,522	53,043
Interest incurred on lease agreements	126	116	216	134
Other gains (losses) on investments	10	21	10	(10)
Total Equity Return Swap	2,256	(10,162)	2,256	(10,162)
Stock Options Plan	-	(14,200)	-	(14,200)
Gain (loss) from Investment	(562)	(65,280)	-	-
Provision for profit sharing	9,000	7,000	9,000	7,000
Capital gains amortization	-	1,283	-	653
Total adjustments to reconcile	(75,888)	(68,436)	205,000	193,330
Changes in assets and liabilities				
(Increase) Decrease in accounts receivable	-	-	(157,637)	(178,242)
(Increase) Decrease in properties for sale	-	-	6,769	112,186
(Increase) Decrease in other assets	(65,605)	(19,130)	(24,531)	(9,805)
(Increase) Decrease in advances	157	(231)	6,803	(7,048)
(Increase) Decrease in recoverable taxes	(3,579)	(3,695)	(4,654)	(6,980)
Increase (Decrease) in trade accounts payable	739	41	26,627	11,273
Increase (Decrease) in labor and tax obligations	(8,269)	(6,571)	(616)	(2,417)
Increase (Decrease) in advances from customers	-	-	(51,663)	(104,372)
Increase (Decrease) in current account - consortia	-	-	72,387	(16,176)
Increase (Decrease) in other liabilities	(1,535)	(8,719)	(8,087)	22,270
Payment of warranty on construction work	-	-	(3,179)	(2,214)
Payment of legal claims	-	-	(1)	(54)
Interest on loans and financing paid	(35,037)	(40,691)	(69,714)	(67,880)
Income and social contribution taxes paid	-	-	(26,549)	(19,202)
Net cash from (used in) operating activities	(189,017)	(147,432)	(29,045)	(75,331)
Cash flow from investing activities				
Investments in restricted cash and marketable securities	-	(122)	-	(549)
Redemptions of restricted cash and marketable securities	14,798	12,940	14,050	13,074
Capital paid up in investments	(202,562)	(217,467)	-	-
Acquisition/sale of investments	164,634	241,644	146,118	(291)
Capital reduction in investments	-	-	-	-
Acquisition of P&E and intangible assets	(1,809)	(2,863)	(961)	(15,404)
Dividends received from investees	140,859	82,429	4,722	-
Net cash from disposal of investments	-	-	4,373	18,685
Net cash on acquisition of investments	-	-	(320)	-
Net cash from (used in) investing activities	115,920	116,561	167,982	15,515

Mitre Realty Empreendimentos e Participações S.A

Statements of cash flows (Continued)
December 31, 2024
(In thousands of reais)

	Individual		Consolidated	
	2024	2023	2024	2023
Cash flow from financing activities				
Repayment of loans	(75,000)	-	(364.282)	(136,309)
Payments of leases	(1,756)	(1,643)	(3.470)	(2,832)
Borrowing and financing	75,000	-	338.110	289,234
Cost of obtaining loans and financing	(3,988)	(289)	(3.988)	(289)
Dividends paid	(26,672)	(80,294)	(26.672)	(80,294)
Related parties - assets and liabilities	89,535	131,616	2.932	(21,408)
Dividends Received	-	-	-	142
Dividends paid to non-controlling	-	-	(18.592)	(3,784)
Transfer to third parties (SCPs)	(3,413)	(3,772)	(11.949)	(5,937)
Contribution SCPs	4,000	5,164	4.000	5,164
Net cash from (used in) financing activities	57,706	50,782	(83,911)	43,687
Net increase (decrease) in cash and cash equivalents	(15,391)	19,911	55,026	(16,129)
Cash and cash equivalentes				
At beginning of year	110,228	90,317	181,704	197,833
At end of year	94,837	110,228	236,730	181,704
Net increase (decrease) in cash and cash equivalents	(15,391)	19,911	55,026	(16,129)

The notes are an integral part to the Individual and consolidated financial statements.

Mitre Realty Empreendimentos e Participações S.A

Statements of value added
Year ended December 31, 2024
(In thousands of reais)

	Individual		Consolidated	
	12/2024	12/2023	12/2024	12/2023
Revenues				
Sales of goods, products and services	-	-	1,176,344	931,713
Other revenues	-	-	5,996	5,636
	-	-	1,182,340	937,349
Inputs acquired from third parties				
Cost of products, goods and services sold	-	-	(835,180)	(697,794)
Materials, energy, third-party services and other expenses	(27,802)	(24,696)	(96,373)	(86,350)
	(27,802)	(24,696)	(931,553)	(784,144)
Gross value added	(27,802)	(24,696)	250,787	153,205
Retentions				
Depreciation, amortization and depletion	(6,977)	(6,578)	(26,629)	(8,094)
	(6,977)	(6,578)	(26,629)	(8,094)
Net value produced by the Company	(34,779)	(31,274)	224,158	145,111
Value added received in transfer				
Equity pick-up	180,248	120,196	9,444	1,277
Other income (expenses)	(4,551)	61,534	(13,826)	58,384
Finance income	14,210	20,074	23,964	29,868
Total value added received in transfer	189,907	201,804	19,582	89,529
Total value added to be distributed	155,128	170,530	243,740	234,640
Distribution of value added	69,465	45,406	72,336	47,563
Personnel and charges				
Salaries and related charges	48,037	46,191	50,908	48,348
Management fees	9,905	9,631	9,905	9,631
Employee profit sharing	11,523	3,784	11,523	3,784
Stock Option Plan	-	(14,200)	-	(14,200)
	69,465	45,406	72,336	47,563
Taxes, charges and contributions	318	281	27,243	22,577
Interest	36,156	34,460	74,537	69,604
Equity remuneration	49,189	90,383	69,624	94,896
Obligatory minimum dividends	11,682	21,466	11,682	21,466
Profit withheld on Profits Reserve	15,318	49,714	15,318	49,714
Profit reserve	19,730	14,684	19,730	14,684
Yearly withheld profits (legal reserve and statutory reserve)	2,459	4,519	2,459	4,519
Income attributed to non-controlling interests	-	-	20,435	4,513

The notes are an integral part to the Individual and consolidated financial statements.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

1. Operations

Mitre Realty Empreendimentos e Participações S.A (“Company or Parent Company”) is a publicly-held corporation headquartered at Alameda Santos, nº 700 - 5º andar, Jardim Paulista, city and state of São Paulo.

The individual and consolidated financial statements includes the Company, its subsidiaries and jointly controlled entities. The Company, its subsidiaries and jointly controlled entities are engaged in the development, construction, and sale of residential and commercial real estate units.

2. Individual and consolidated financial statements and main accounting standards

2.1. Presentation basis for the individual e consolidated financial statements

Financial statements were prepared considering historical cost as value basis, except some financial assets, which were measured at fair value. Individual financial statements are displayed alongside consolidated financial statements on one set of financial statements, according to accounting policies adopted in Brazil and the international financial reporting standards (“IFRS”), applicable to real estate development entities in Brazil, to the Brazilian Securities and Exchange Commission (“CVM”). Additionally, the Company considered orientations from Orientação Técnica OCPC 07, published by Comitê de Pronunciamentos Contábil (“CPC”) on November, 2014 while preparing these financial statements. Relevant informations on the financial statements are displayed e relates to those used by the management.

The preparation of financial statements requires the use of certain critical accounting estimates and also the exercise of judgment by Management in the process of applying the Company's accounting practices. Those areas that require a higher level of judgment and are more complex, as well as the areas in which assumptions and estimates are significant for the individual and consolidated financial statements, are disclosed in Note 2.3.2.

The financial statements were approved by the Company's Board of Directors and authorized for filing on February 26, 2025.

2.1.1. Individual and consolidated financial statements

The individual and consolidated financial accounts were prepared in accordance with accounting practices adopted in Brazil and with the international financial reporting standards (IFRS), applicable to real estate development entities in Brazil, carried out by the Securities and Exchange Commission (CVM). Aspects related to the recognition of revenue in this sector, as well as certain issues related to the

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

2. Financial statements presentation and main accounting standards - Continued

2.1. Presentation basis for the individual e consolidated financial statements - Continued

2.1.2. Operational continuity

meaning and application of the concept of continuous processing of risks, benefits and control in the sale of real estate units by real estate development companies in Brazil, the basis for the recognition of related revenues CVM's understanding in Official Letter / CVM / SNC / SEP No. 02/18 on the application of Technical Pronouncement NBC TG 47 (IFRS 15), as described in detail in Note 2.3.1. The controlled companies included in the consolidation process are available in Note 7.

In the case of the Company, these practices differ from the IFRS applicable to real estate development entities in Brazil that are subject to CVM rules, in relation to the separate financial statements, only with regard to the capitalization of interest incurred by the parent company, in relation to the funds invested in controlled companies so that they can carry out the construction of the projects. For IFRS purposes applicable to separate financial statements, capitalization of interest is only permitted for qualifying assets, and investments held in controlled companies, presented in the separate financial statements, are not characterized as qualifying assets.

Accounting standards require that when preparing financial statements, management should assess the entity's ability to continue operating for the foreseeable future. Management, considering the observed balance of its net working capital, compliance with restrictive clauses ("covenant") in its loan and financing contracts, in addition to the expectation of generating sufficient cash to settle its liabilities for the next 12 months, concluded that there is no material uncertainty that could generate significant doubts about its ability to continue operating and, therefore, concluded that it is appropriate to use the assumption of operational continuity for the preparation of its financial statements.

As of December 31, 2024, the parent company's net working capital is positive at R\$ 12,186 (R\$ 119,319 in 2023) and the consolidated net working capital is positive at R\$ 956,743 (R\$ 1,026,874 in 2023). The management of working capital takes into account the consolidated figures since the Company has mechanisms to move resources between the Companies efficiently, without jeopardizing the fulfillment of the commitments of each of the entities that make up the consolidated statements. For this reason, any analysis based on the Parent Company's working capital will not reflect the Company's actual liquidity.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

2. Financial statements presentation and main accounting standards - Continued

2.1. Presentation basis for the individual e consolidated financial statements - Continued

2.1.3. Functional and presentation currency

The financial statements are presented in Reais, which is the Company's functional currency. All financial information presented in thousands of Reais has been rounded to the nearest value, unless otherwise indicated.

2.1.4. Information presentation by nature and segment

The Company has only one operating segment (real estate development and sale), in accordance with the rules of NBC TG 22 (R2) which approves Technical Pronouncement CPC 22 (R2) Information per segment. For this reason, segment information is not being presented. The Company does not have customers that represent more than 10% of the total consolidated revenue, so there is no degree of dependence on specific customers to be disclosed.

2.2. Consolidation basis

The accounting policies described in detail below have been applied consistently to all years presented in these individual and consolidated financial statements. The consolidated financial statements include the operations of the Company, and of the subsidiaries described in Note 7. All transactions, balances, revenues and expenses between the subsidiaries and the Company are eliminated in their entirety in the financial statements, highlighting the participation of non-controlling shareholders.

i) Controlled

The controlled financial accounts, prepared in accordance with accounting policies consistent with those of the Parent Company, are included in the consolidated financial accounts based on the data in which the Company obtains control, and continues to be consolidated until the data in which the control ceases to exist. In this method, the components of assets, liabilities and results are fully consolidated and the equity value of the participation of non-driver partners is determined by applying the percentage of their participation in the shareholders' equity of the subsidiaries. In the individual financial statements, said interests are recorded using the equity method.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

2. Financial statements presentation and main accounting standards - Continued

2.2. Consolidation basis - Continued

ii) Joint-ventures

A joint venture is a contractual agreement whereby the Company and other parties engage in an economic activity subject to joint control, in which case decisions on strategic financial and operational policies related to the activities of the joint venture require the approval of all the parties that share control.

The Company presents its interests in associates and joint ventures in its consolidated financial statements using the equity method.

iii) Joint operation - consortia

Joint operation in the Company are represented by the landowner partner - responsible for the contribution to the land consortium, object of the operation and by the incorporating partner (leader of the consortium) responsible for the development of the enterprise. In consortia, the integral parts that have joint control of the business have rights over the assets and have obligations for the liabilities related to the business. These parts are called joint operators. When the Company carries out activities such as joint operations, the Company recognizes in relation to its participation in a joint operation:

- Its assets and liabilities, including your interest in any assets held and liabilities assumed jointly;
- Its share of the sales revenue arising from the joint operation;
- Its expenses, including your share of expenses incurred together.

The Company records assets, liabilities, income and expenses related to its participation in a joint operation in accordance with the rules applicable to specific assets, liabilities, income and expenses.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

2. Financial statements presentation and main accounting standards - Continued

2.3. Main accounting standards

2.3.1. Measurement and appropriation from real state incorporations and sales of properties

Results are recorded on an accrual basis. Revenues and costs are presented, according to the specific corporate purpose of each Company.

i) Sales of properties (real estate)

In sales of completed units, revenue is recognized at the time the sale is made (transfer of risks and benefits), regardless of the term for receiving the contractual amount, and revenues are measured at the fair value of the consideration received or receivable.

In sales of unfinished units, the following procedures are observed:

The Company, its subsidiaries and investees, adopted NBC TG 47 / IFRS 15 - "Revenue from Contracts with Customers", as of January 1, 2018, also contemplating the guidelines contained in Circular Letter CVM / SNC / SEP no 02 / 2018, of December 12, 2018, which establishes accounting procedures related to the recognition, measurement and disclosure of certain types of transactions arising from contracts for the purchase and sale of a real estate unit not concluded in Brazilian public companies in the real estate development sector.

The Circular Letter states that the application of NBC TG 47 (IFRS 15) to transactions for the sale of unfinished real estate units, carried out by entities registered with the CVM of the real estate development sector, has central issues, such as: (a) the focus on the contract (unit of account); (b) continuous monitoring of contracts; (c) a structure of internal controls in a quality standard considered, at least, acceptable for the purposes for which it is intended; (d) making timely adjustments; and (e) the quality of the information (predictive and confirmatory value of the financial statements). Revenue is only recognized if the Company identifies that there is no longer a risk of cash flow uncertainty after identifying the contract with the customer.

The sales contracts signed between the Company are based on the model in which the developer finances the promissor during the construction phase of the project, through its own resources and / or obtaining financing (SFH) from financial institutions - Type 3 and 4.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

2. Financial statements presentation and main accounting standards - Continued

2.3. Main accounting standards - Continued

2.3.1. Measurement and appropriation from real state incorporations and sales of properties

i) *Sales of properties (real estate)* - Continued

As a rule, projects for the construction of real estate units aimed at people of low, medium and high income. With the signing of the contract, the borrower undertakes to pay approximately 30% or more of the value of the real estate unit during the construction phase directly to the developer, which bears the entire credit risk during the construction phase. After the project is physically finished, the borrower must pay the balance due with its own resources (including the use of the FGTS balance) and / or obtain from the financial institution - IF the necessary financing to pay the balance due from the developer, which revolves in around 70% of the value of the real estate unit (the completed real estate unit is then pledged as a guarantee through a chattel mortgage to the IF).

The market risk of the real estate unit, from the moment of sale, falls entirely on the borrower, who can benefit from any valuations and carry them out through the onerous transfer of his contract with third parties, with the consent of the developer, or if prejudice with possible devaluations (moment when some borrowers force the dissolution).

With this, in the sales of unfinished units, the following procedures are observed:

- Sales revenues, land and construction costs, and sales commissions are appropriated to the result using the percentage of completion method for each project, this percentage being measured due to the cost incurred in relation to the total budgeted cost of the respective enterprises;
- The cost incurred (including the cost of the land and other expenses directly related to the formation of the inventory) corresponding to the units sold is fully appropriated to the result. For units not yet sold, the cost incurred is allocated to inventory under the heading "Properties for sale";
- Sales revenue amounts recognized that are higher than the amounts actually received from customers are recorded in current assets or long-term assets, under the heading "Accounts receivable". The amounts received in relation to the sale of units that are higher than the recognized amounts of revenue, are recorded in the item "Advances from customers";

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

2. Financial statements presentation and main accounting standards - Continued

2.3. Main accounting standards - Continued

2.3.1. Measurement and appropriation from real state incorporations and sales of properties - continued

i) *Sales of properties (real estate)* - Continued

- Interest and monetary variation, levied on the balance of accounts receivable, as well as the adjustment to present value of the balance of accounts receivable, revenues from properties sold are appropriated - see Note 19, when incurred, obeying the accrual basis for “pro rata temporis” exercises;
- Financial charges for Land payable and those directly associated with the financing of construction, are capitalized and recorded to properties for sale - see Note 5, and appropriated to the cost incurred of the units under construction until their conclusion and observing the same criteria for allocating the cost of real estate development in proportion to the units sold under construction;
- Taxes levied and deferred on the difference between the revenue incurred from real estate development and the accumulated revenue subject to taxation are calculated and reflected in the accounts when this difference in revenue is recognized;
- Other expenses, including advertising and publicity, are appropriated to income when incurred and are presented under the heading of Commercial expenses - see Note 17.

In dissolution of a property purchase and sale agreement, the revenue and cost recognized in the income statement are reversed, according to the calculation criteria mentioned above. The reversal of cost increases the balances of properties for sale. The Company also recognizes, as a result of dissolution, the liability for the return of advances from customers and the effects of gain or loss are immediately recognized in the income statement.

The Company makes the provision for dissolution, when in its analysis uncertainties are identified regarding the entry of future cash flows for the entity. These adjustments are linked to the fact that the recognition of revenue is conditioned to the degree of reliability regarding the entry, for the entity, of the cash flows generated from the recognized revenue. The criteria for setting up the provision for dissolution can be found in Explanatory Note 2.3.4.2.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

2. Financial statements presentation and main accounting standards - Continued

2.3. Main accounting standards - Continued

2.3.1. Measurement and appropriation from real state incorporations and sales of properties – continued

ii) *Financial revenue and expenses*

Financial income includes interest income on financial investments, recognized in the income statement, using the effective interest method and the interest and monetary restatement of units sold after the delivery of the keys.

Financial expenses comprise borrowing costs that are recorded as a financial expense in the period in which they are incurred. Borrowing costs comprise interest and other costs incurred by an entity in connection with the loan. Except for the form of recognition of the financial costs mentioned in Note 2.3.1.ii.

iii) *Other practices related to real estate*

Exchanges: for land exchanges, with the delivery of apartments to be built, the value of the land acquired by the Company and its subsidiaries is measured based on the fair value of the real estate units to be delivered and is recorded as properties for sale of land, as a counterpart to advances from customers in liabilities, at the time of risk-taking and definition of the marketing project. For these transactions, the same appropriation criteria applied to the result of real estate development as a whole prevail.

Provision for construction guarantee: set up to cover expenses with repairs in projects covered during the warranty period. The provision is recorded against income (cost) as the costs of units sold are incurred. Any remaining unused balance of the provision is reversed after the period of guarantee offered. The provision is reviewed on a quarterly basis and represents 1% of the construction budget, and this percentage was obtained by the Company taking into account historical data and experiences acquired in other projects. Management periodically analyzes the sufficiency of the provision for maintenance costs and, if necessary, makes corrections. The Company grants the exercise of guarantee on the properties based on current legislation for a period of five years.

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Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

2. Financial statements presentation and main accounting standards - Continued

2.3. Main accounting standards - Continued

2.3.2. Judgement, estimates and significant accounting assumptions

Accounting estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events, considered reasonable under the circumstances.

Judgement

The preparation of the Company's individual and consolidated financial statements requires management to make judgments and estimates and adopt assumptions that affect the amounts presented for revenues, expenses, assets and liabilities, as well as the disclosure of contingent liabilities, on the base date of the financial statements.

However, the uncertainty related to these assumptions and estimates could lead to results that do not require a significant adjustment to the carrying amount of the affected asset or liability in future periods.

The main estimates and assumptions that present a significant risk of causing a material adjustment to the book values of assets and liabilities for the next quarters of this and the next fiscal years, are related to the following topics:

Estimations and premises

- 2.3.2.1. Budgeted costs: the total budgeted costs, consisting of the costs incurred and estimated costs to be incurred for the closure of the constructions works, are monthly reviewed, according to the evolution of the construction work and the adjustments based on this review are reflected in the results of the Company in accordance with the "PoC" accounting method used. Such information is essential for revenue recognition.
- 2.3.2.2. Provision for dissolution: Unit sales are made during the construction period, at the end of the construction which the customer settles the balance by obtaining financing with financial institutions or a fiduciary alienation of the asset as well as guarantee of the balance receivable, with no expectation of loss that requires constitution of allowance for doubtful accounts. However, due to the deterioration of credit by buyers between the date of the sale and the date of obtaining the financing, certain contracts have been subject to dissolution ("dissolution"), which is why the following provisions have been constituted to cover the appropriate profit margin of contracts signed at the time of revenue recognition, for those contracts

Mitre Realty Empreendimentos e Participações S.A.

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December 31, 2024

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2. Financial statements presentation and main accounting standards - Continued

2.3. Main accounting standards – Continued

2.3.2. Judgement, estimates and significant accounting assumptions – Continued

Estimations and premises - Continued

Revenue and Cost of sales made. Such provisions are constituted as a reduction of accounts receivable from customers, with the corresponding entry: (i) real estate properties for sale; and (ii) the previously mentioned items, in the income statement. Any financial liability due to the potential return of amounts received, is presented under “other liabilities” in the balance sheet.

2.3.2.3. Taxes: the Company and its subsidiaries are periodically inspected by different authorities, including tax, social security and environmental authorities. It is not possible to guarantee that these authorities will not fine the Company and its subsidiaries, nor that these infractions will not be converted into administrative proceedings and, subsequently, into judicial proceedings, nor the result of either administrative or judicial proceedings.

2.3.2.4 Provisions for legal claims (tax, civil and labor): Company's management quarterly reviews the provision for civil, labor and tax claims. The assessment of the likelihood of loss includes the assessment of the available evidence, the hierarchy of laws, the available jurisprudence, the most recent court decisions and their relevance in the legal system, as well as the assessment of outside lawyers. The assessments for possible provisions are reviewed and adjusted to take into account changes in circumstances such as the applicable statute of limitations, conclusions of tax inspections or additional exposures identified based on new matters or court decisions.

2.3.2.5. Net realizable value of real estate properties: Management reviews the book value of its real estate properties for sale on a quarterly basis to see if there is any indication that such assets have suffered any loss referring to the net realizable value. A loss on net realizable value exists when the carrying amount of an asset exceeds its net realizable value, which is the higher of the realizable value less costs to sell. The calculation of the realization value less costs to sell is based on information available on transactions involving the sale of similar assets or market prices.

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Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

2. Financial statements presentation and main accounting standards - Continued

2.3 Main accounting standards – Continued

2.3.3. Cash and cash equivalents

The Company and its subsidiaries consider cash equivalents to be a financial investment that is immediately convertible into a known amount of cash and is subject to an insignificant risk of change in value. Consequently, an investment normally qualifies as a cash equivalent when it has a short-term maturity; for example, three months or less, from the date of hiring.

2.3.4. Accounts receivable

The units are marketed substantially during the launching and construction phases of the projects. Accounts receivable from customers, in these cases, are constituted over the construction period, applying the percentage of completion (“PoC”) on the revenue from units sold, adjusted according to the conditions of the sales contracts (plus variation the National Index of Civil Construction - INCC); therefore, the value of accounts receivable is determined by the amount of accrued revenue recognized less the installments received. Accounts receivable from units sold are calculated according to the criteria mentioned in Note 2.3.1

When construction is completed, interest and monetary variation are charged to accounts receivable according to contractual indices, which are allocated to the financial result when earned, in accordance with the accrual basis. Based on the total portfolio of accounts receivable for each project, the amount expected to be received in a period of up to one year is established, with the book balance of accounts receivable, within the limit of this amount, classified in current assets. The portion of accounts receivable that exceeds expected receipts in the period of up to one year, is presented in non-current assets.

2.3.4.1. *Allowance for expected credit loss*

The provision for expected loss for credit risk is established when there is objective evidence that the Company will not be able to collect all amounts due in accordance with the original terms of accounts receivable. Additionally, the Company also evaluated its accounts receivable prospectively (always considering the guarantees granted), according to the concept of expected losses described in IFRS 9 / CPC 48 and, therefore, when material, the Company recognizes losses expected over the useful life from the initial recognition of receivables.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

2. Financial statements presentation and main accounting standards - Continued

2.3. Main accounting standards - Continued

2.3.4. Accounts receivable—Continued

2.3.4.1. *Allowance for expected credit loss -- Continued*

Consequently, the carrying amount of the asset is reduced and the amount of the loss is recognized in the income statement. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be objectively related to an event that occurred after the impairment was recognized (as an improvement in the debtor's credit rating), the reversal of the impairment loss previously recognized will be recognized in the income statement.

The Company, supported by the guidelines contained in Circular Letter CVM/SNC/SEP No. 02/2018, prepared studies to assess the need to record timely and predictive adjustments related to cancellations of contracts for the purchase and sale of real estate units under construction (provision for distractions). The study considered the identification of cash flow inflow uncertainty and objective evidence of conditions that already existed at the end of the accounting period, to constitute the provision for cancellations. Consequently, the Company constituted a provision for cancellations for those customers who had: i) installments overdue for more than 90 days in each year ended in the financial statements; ii) installments overdue in each year ended in the financial statements and which subsequently terminated the purchase and sale agreement; and iii) were in default, but who formally expressed their intention to withdraw from the purchase and sale agreement until the end of each year ended in the financial statements.

2.3.4.2. *Provision for dissolution of sales agreement*

Additionally, the Company also prepared a study that supports the historical percentage of returns to constitute the amount to be returned to customers, when the dissolution is made.

When recording the provision for dissolution, the amounts of accounts receivable from customers are adjusted against the revenue from properties sold, as well as the costs of properties sold and properties for sale, are also adjusted by the amounts previously recognized in the income statement.

The portion of revenue from properties sold that the Company will not return to customers is reclassified to a specific account in the income statement as revenue from indemnity for dissolution. Any financial liability due to the potential return of amounts received, is presented under the heading "Other liabilities" in the balance sheet.

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Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

2. Financial statements presentation and main accounting standards - Continued

2.3. Main accounting standards – Continued

2.3.5. Properties for Sale

They are stated at construction or acquisition cost, or net realizable value. The cost of real estate is formed by expenses with: acquisition of land / exchanges (measured at fair value), materials, applied labor and expenses with incorporation, as well as interest arising from financing for production.

In the case of land acquisition through exchange for units to be built, its cost corresponds to the expected fair value for the units to be built and delivered in exchange. The registration of the land is made only when the deed of the property is drawn up, and is not recognized in the financial statements while it is in the negotiation phase, regardless of the probability of success or the stage of progress of this.

At the end of each quarter, the Company reviews the book value of its properties to be sold to see if there is any indication that the amounts of such assets will not be recovered as a result of the analysis of the net realizable value. A loss arising from the net realizable value exists when the carrying amount of an asset exceeds its net realizable value, which is represented by the estimated selling price, in the normal course of business, less estimated completion costs and estimated expenses to make for sale. Based on the assessment made by the Company, there was no indication of a provision arising from the net realizable value of its properties for sale.

2.3.6. Investments

The Company's investments in its parent companies and jointly controlled companies are valued based on the equity method. Based on the equity method, the investment is recorded in the balance sheet at cost, plus changes after the acquisition of equity interest and capitalized interest.

When the Company's share of losses in an investee exceeds the entity's share (which includes any long-term interests that, in essence, form part of the Company's net investment in the investee), the Company fails to recognize its share of additional losses. Additional losses are recognized only to the extent that it incurs legal or presumed obligations or assumes obligations on behalf of the investee.

The Company determines, on each balance sheet closing date, whether there is objective evidence that the investment in the subsidiary suffered a loss due to impairment. If so, the Company calculates the impairment loss as the difference between the subsidiary's recoverable amount and the carrying amount and recognizes the amount in the income statement.

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Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

2. Financial statements presentation and main accounting standards - Continued

2.3. Main accounting standards – Continued

2.3.7. Fixed Assets

Property, plant and equipment items are measured at historical acquisition or construction cost, less accumulated depreciation and accumulated impairment losses. The cost includes expenses that are directly attributable to the acquisition of an asset. The rates used for the depreciation of assets are:

Annual depreciation rate	
Instalations and furniture	10%
Machinery and equipments	10%
Computers and equipments	20%
Vehicles	20%
Sales stands	(*)

(*) Expenses incurred and directly related to the construction of a sales stand and model apartment are of a primarily tangible nature and, therefore, if the respective estimated useful life is greater than one year, they are recorded under the item "Property, plant and equipment", being depreciated according to the estimated useful life, and the corresponding depreciation charge is allocated to the heading "Selling expenses" – "Sales booth expenses". This usually occurs when the project is made up of phases and the sales stand is used for marketing in the various launches of each phase over time. In the case of projects in a single phase, there is no expectation that the estimated useful life is greater than one year and, for this reason, they are directly allocated to selling expenses when the costs are incurred, together with other expenses. advertising, marketing and other related activities, regardless of whether or not the appropriation of revenues related to the project took place.

Since the Company and its subsidiaries have historically not disposed of their fixed assets, the residual value of the assets was considered to be zero. The useful lives of assets are reviewed and adjusted, if appropriate, at the end of each year. In the specific case of sales stands, if the sale ends in a shorter period than expected or its demolition is carried out, the residual value related to the project is immediately written off. An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

2.3.8. Leasing operations

CPC 06 (R2) establishes the principles for the recognition, measurement, presentation and disclosure of leasing operations and requires lessees to account for all leases under a single balance sheet model, similar to accounting for financial leases along the lines of CPC 06 (R1). The standard includes two exemptions from recognition for lessees - leases of "low value" assets (for example, personal computers) and short-term leases (that is, leases with a term of 12 months or less). On the lease start date, the lessee recognizes a liability to make payments (a lease liability) and an asset representing the right to use the underlying asset during the lease term (a right-of-use asset). Lessees must separately recognize interest expense on the lease liability and the depreciation expense for the right-of-use asset.

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Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

2. Financial statements presentation and main accounting standards - Continued

2.3. Main accounting standards - Continued

2.3.9. Intangible assets

Intangible assets are represented by expenses related to the acquisition and development of systems and licenses for the use of software, valued at acquisition cost and with amortization using the straight-line method taking into account the estimated benefit period, from the moment that these benefits begin to be generated. Costs related to software maintenance are recognized as an expense as they are incurred.

2.3.10. Other assets and liabilities (current and non current)

An asset is recognized in the balance sheet when it is probable that its future economic benefits will be generated in favor of the Company and its cost or value can be measured reliably. A liability is recognized in the balance sheet when the Company has a legal or constituted obligation as a result of a past event, and it is probable that an economic resource will be required to settle it. When applicable, the corresponding charges and monetary or exchange variations incurred are added.

Provisions are recorded based on the best estimates of the risk involved. Assets and liabilities are classified as current when their realization or settlement is likely to occur in the next 12 months. Otherwise, they are stated as non-current.

2.3.11. Assets and liabilities present value adjustment

Monetary assets and liabilities are adjusted to their present value in the initial registration of the transaction, taking into account the contractual cash flows, the explicit interest rate, and in certain cases the implicit interest rate, of the respective assets and liabilities and the rates practiced in the market for similar transactions. Subsequently, this interest is reallocated to the income statement using the effective interest rate method in relation to the contractual cash flows.

For installment sales, from the selling date to the moment the property is delivered, accounts receivable must be measured at present value considering the term and the difference between the market interest rate and the interest rate implicit in the purchase and sale contracts for real estate units, the rate used for the calculation will be the higher of the average rate of financing and loans obtained by the Company (discounted by INCC) or, the rate of NTN-B with maturity closest to the portfolio.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

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2. Financial statements presentation and main accounting standards - Continued

2.3. Main accounting standards – Continued

2.3.12. Income tax and social contribution over profits

Income tax and social contribution expenses comprise current and deferred income taxes and are recognized in income.

Current tax is the tax payable expected on taxable income for the year, at tax rates enacted or substantively enacted on the date of presentation of the financial statements and any adjustment to taxes payable in relation to previous years.

When applicable, deferred tax is recognized in relation to temporary differences between the carrying amounts of assets and liabilities for accounting purposes and the corresponding amounts used for tax purposes. Deferred tax is measured at the rates expected to be applied to temporary differences when they reverse, based on the laws that were enacted or substantially enacted up to the date of presentation of the financial statements.

Real Profit Regime: for the Company and certain subsidiaries that have opted for the Real Profit taxation regime, income tax and social contribution, for the current and deferred year, are calculated based on the rates of 15%, plus an additional 10% on taxable profit in excess of R \$ 240 for income tax, and 9% on taxable profit for social contribution on net profit and consider the offsetting of tax losses and negative social contribution base, limited to 30% of taxable profit each fiscal year.

Presumed profit regime: applicable to companies whose annual revenue for the immediately preceding year was less than R \$ 78,000. In this context, the basis for calculating income tax and social contribution are calculated at the rate of 8% and 12% respectively, on gross revenues (32% when revenue comes from rentals and services and 100% when it comes from from financial income), on which the regular rates of the respective taxes and contribution apply.

Special tax regime for affected assets: instituted by Law No. 10,931 / 2004 (RET) and its subsequent amendments, applicable to enterprises real estate agents that have opted for this regime, in an optional and irreversible manner while the incorporator's rights and obligations with the purchasers of the properties that make up the affected enterprise last. Each project submitted to RET provides for taxation at the rate of 1.92% for income tax and social contribution and 2.08% for PIS and COFINS, applicable to all receipts arising from sales of real estate units, as well as revenues and monetary variations, are taxed on a cash basis.

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Notes to individual and consolidated financial statements (Continued)

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(In thousands of reais - R\$, except when indicated different)

2. Financial statements presentation and main accounting standards - Continued

2.3. Main accounting standards – Continued

2.3.12. Income tax and social contribution over profits--Continued

As of December 31, 2024 and 2023, all sales made by the Company up to that date were included in the RET, regardless of the time of sales and the receipt of installments.

2.3.13. Current taxes with deferred payment

Tax legislation allows real estate development entities to tax their revenue from the sale of real estate units on a cash basis. In subsidiaries and activities in which the accounting practice differs from the tax practice, a deferred payment federal tax and social contribution liability or asset is calculated to reflect any temporary differences. Deferred income tax, social contribution on profit, PIS and COFINS are recognized in current liabilities and non-current liabilities and are due to the time difference resulting from the recognition of revenue by the corporate criterion, described in Note no. 2.3.1, and the tax criterion in which the revenue is taxed at the time of receipt (cash basis). The Company presents such deferred taxes on a net basis (prepayments – assets) and (payment – liabilities) in the financial statements, finally, we highlight that the segregation between short and long term of this obligation considers the expectation of future receipts and that will be the object of inclusion calculation of taxes.

2.3.14. Contingent assets and liabilities

The accounting practices for recording and disclosing contingent assets and liabilities are as follows:

- Contingent assets are recognized only when there are real guarantees or favorable judicial decisions that are final and unappealable. Contingent assets with probable success are only disclosed in an explanatory note;
- Provisions for lawsuits are provisions made when losses are assessed as probable and the amounts involved are measurable with sufficient certainty. The estimated amounts of possible agreements are also added to the provisions in cases of intention to settle the process before the conclusion of all instances.

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Notes to individual and consolidated financial statements (Continued)

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(In thousands of reais - R\$, except when indicated different)

2. Financial statements presentation and main accounting standards - Continued

2.3. Main accounting standards - Continued

2.3.15. Benefits to employees

The Company grants benefits to its employees, such as meal vouchers, medical and dental assistance, transportation vouchers and variable compensation.

Employee and management profit sharing

Employees are entitled to profit sharing based on certain goals agreed annually.

These expenses are recognized on a straight-line basis, considering the expected achievement of goals and the amounts that will be made available to these employees.

Transactions that involve payment in shares

The Company offers its employees stock option plans, the value of the options granted is recognized as an expense during the period in which the right is acquired, during which the specific conditions for the acquisition of rights must be met. On the balance sheet date, the Company reviews its estimates of the number of options whose rights must be acquired based on the conditions. This recognizes the impact of the revision of the initial estimates, if any, in the income statement, against equity.

2.3.16. Added Value Statement ("AVS")

This statement is intended to show the wealth created by the Company and its distribution during a certain period and is presented by the Company, as required by Brazilian corporate law, as part of its individual financial statements and as supplementary information to the consolidated financial statements, as it is not a predicted or mandatory statement in accordance with IFRSs.

The AVS was prepared in accordance with Technical Pronouncement NBC TG 9 - Statement of Added Value and based on information obtained from the accounting records that serve as the basis for preparing the financial statements.

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Notes to individual and consolidated financial statements (Continued)

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2. Financial statements presentation and main accounting standards - Continued

2.3. Main accounting standards - Continued

2.3.17. Silent partnership - "SCP"

To make real estate projects viable, the Company entered into agreements with entrepreneurial partners in some businesses, which are referred to as participating partners, in accordance with Article 991 of the Civil Code. Obligations with partners are constituted by the amounts contributed by them, added to the accumulated results that they have in their respective ventures, with other commitments to third parties recorded in the group (Note 10). The obligations will be settled to the extent that profits are distributed on real estate projects. In these agreements, the Company appears as the ostensible partner, being legally responsible for the risks and obligations of the real estate enterprise as provided for in the Law, therefore all assets and liabilities related to these agreements are presented in full in the individual and consolidated financial statements.

2.3.18. Financial instruments – initial recognition and measurement

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) *Financial Assets*

Initial recognition and measurement

Financial assets are classified, upon initial recognition, as subsequently measured at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss.

The classification of financial assets upon initial recognition depends on the characteristics of the contractual cash flows of the financial asset and the Company's business model for the management of these financial assets. The Company initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset not measured at fair value through profit or loss.

For a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it needs to generate cash flows that are "exclusively payment of principal and interest" (also referred to as the "SPPI" test) on the principal amount outstanding. This assessment is performed at the instrument level.

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Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

2. Financial statements presentation and main accounting standards - Continued

2.3. Main accounting standards – Continued

2.3.18. Financial instruments – initial recognition and measurement - Continued

The Company's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from the collection of contractual cash flows, the sale of financial assets or both.

Subsequent measurement

For subsequent measurement purposes, financial assets are classified into four categories:

- (i) Financial assets at amortized cost;
- (ii) Financial assets at fair value through other comprehensive income with reclassification of accumulated gains and losses;
- (iii) Financial assets designated at fair value through other comprehensive income, without reclassification of accumulated gains and losses at the time of derecognition; ou
- (iv) Financial assets at fair value through profit or loss

The Company has financial assets classified as financial assets at amortized cost and financial assets at fair value through profit or loss.

Financial assets at amortized cost (debt instruments)

Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognized in the income statement when the asset is written off, modified or reduced to recoverable value.

The Company's financial assets at amortized cost include accounts receivable from customers, accounts receivable from related parties and other financial assets (see Note 20).

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Notes to individual and consolidated financial statements (Continued)

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(In thousands of reais - R\$, except when indicated different)

2. Financial statements presentation and main accounting standards - Continued

2.3. Main accounting standards - Continued

2.3.18. Financial instruments – initial recognition and measurement - Continued

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are presented in the balance sheet at fair value, with the net changes in fair value recognized in the income statement. This category includes cash and cash equivalents and restricted cash, which the Company has not irrevocably classified at fair value through other comprehensive income.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Company transferred its rights to receive cash flows from the asset or assumed an obligation to pay in full the cash flows received without significant delay to a third party under a transfer agreement and (a) the Company has substantially transferred all the risks and benefits of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and benefits of the asset, but has transferred control of the asset.

When the Company transfers its rights to receive cash flows from an asset or enters into a transfer agreement, it assesses whether, and to what extent, it retained the risks and benefits of ownership. When it has not transferred or retained substantially all the risks and benefits of the asset, nor has it transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continued involvement. In this case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations retained by the Company.

Continuous involvement in the form of a guarantee on the transferred asset is measured at the lower of: (i) the asset's value; and (ii) the maximum amount of the consideration received that the entity may be required to repay (value of the guarantee).

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Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

2. Financial statements presentation and main accounting standards - Continued

2.3. Main accounting standards - Continued

2.3.18. Financial instruments – initial recognition and measurement--Continued

i) *Financial assets - Continued*

Impairment of financial assets

Disclosures regarding impairment of financial assets are also provided in note 2.3.4.1.

ii) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at amortized cost.

All financial liabilities are initially measured at fair value, more or less, in the case of a financial liability other than fair value through profit or loss, transaction costs that are directly attributable to the issuance of the financial liability.

The Company's financial liabilities include suppliers and other accounts payable, loans and financing, accounts payable with related parties and other financial liabilities, described in Note 21.

Subsequent measurement

For subsequent measurement purposes, financial liabilities are classified into two categories:

- Financial liabilities at fair value through profit or loss; and
- Financial liabilities at amortized cost.

The Company has only financial liabilities classified as financial liabilities at amortized cost.

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Notes to individual and consolidated financial statements (Continued)

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2. Financial statements presentation and main accounting standards - Continued

2.1. Main accounting standards – Continued

2.3.18. Financial instruments – initial recognition and measurement--Continued

ii) *Financial liabilities* - Continued

Financial liabilities at amortized cost

After initial recognition, loans and financing, accounts payable, accounts payable with related parties and other financial liabilities contracted and granted subject

to interest are subsequently measured at amortized cost, using the effective interest rate method. Gains and losses are recognized in the income statement when the liabilities are written off, as well as through the effective interest rate amortization process.

The amortized cost is calculated taking into account any negative goodwill or goodwill on the acquisition and fees or costs that are an integral part of the effective interest rate method. Amortization using the effective interest rate method is included as a financial expense in the income statement.

This category generally applies to interest-bearing loans and financing. For further information, see Explanatory Note 8.

Derecognition

A financial liability is written off when the obligation under the liability is extinguished, that is, when the obligation specified in the contract is settled, canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective book values is recognized in the income statement.

iii) *Financial instruments compensation*

Financial assets and financial liabilities are offset and the net amount is shown in the individual and consolidated balance sheet if there is a currently applicable legal right to offset recognized amounts and if there is an intention to settle on a net basis, realize the assets and settle the liabilities simultaneously.

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2. Financial statements presentation and main accounting standards - Continued

2.3. Main accounting standards – Continued

2.3.19. Lands payable

Lands payable are obligations to pay for goods or services that were acquired in the normal course of business. Accounts payable for the acquisition of real estate are related to the acquisition of land for the development of real estate development projects. Accounts payable to suppliers and for acquisition of real estate are classified as current liabilities if payment is due within a period of up to one year; otherwise, they are presented as non-current liabilities.

They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method. In practice, they are usually recognized at the corresponding invoice / contract value, plus contractual charges incurred.

2.3.20. Loans and financing

The financial resources obtained, be they loans, financing, are initially recognized upon receipt of funds, net of transaction costs, and are measured at amortized cost, that is, plus charges and interest proportional to the year incurred up to the date of the information displayed.

The financial charges incurred by the parent in financing obtained for investment in subsidiaries, aiming at the development of its projects are classified as a complementary portion of the investment cost in the individual financial statements.

They are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet dates.

2.3.21. Earnings per share

Basic earnings per share are calculated based on the income for the period attributable to Company's shareholders and the monthly average of outstanding shares in the respective period. Diluted earnings per share are calculated using the aforementioned average of outstanding shares, adjusted by instruments potentially convertible into shares, with a dilutive effect, in the years presented, pursuant to CPC 41 / IAS 33.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

2. Financial statements presentation and main accounting standards - Continued

2.3. Main accounting standards – Continued

2.3.22. New pronouncements and public standards not yet adopted

The new and amended standards and interpretations issued, but not yet in force as of the date of issue of the Company's financial statements, are described below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they come into force.

IFRS 18: Presentation and Disclosure in Financial Statements

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

The standard also requires the disclosure of management-defined performance measures, subtotals of revenues and expenses, and includes new requirements for the aggregation and disaggregation of financial information based on the identified “functions” of primary financial statements (PFS) and explanatory notes. In addition, restricted scope changes were made to IAS 7 (equivalent to CPC 03 (R2) - Statement of Cash Flows), which include changing the starting point for determining cash flows from operations using the indirect method, from “profit or loss for the period” to “operating profit or loss” and removing the optionality in the classification of dividend and interest cash flows. In addition, there are consequential changes to several other standards.

The changes are effective for annual financial statement periods beginning on or after January 1, 2027. Early adoption is permitted but must be disclosed.

The changes are not expected to have a material impact on the Company's financial statements.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

3. Cash and cash equivalents, restricted cash, and short-term investments

a) Cash and cash equivalents

Description	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash	33	11	421	40
Checking accounts	5,981	70	18,203	2,492
Short-term investments (i)	88,823	110,147	218,106	179,172
	94,837	110,228	236,730	181,704

(i) Financial investments classified as cash and cash equivalents are fixed income with daily liquidity and Bank Deposit Certificates (CDBs) with immediate liquidity, to be used for short-term commitments, with average remuneration between 100% and 107.2% of the CDI (100% to 108,75% of the CDI on December 31, 2023). The "cash equivalent" is held with banks and financial institutions rated between AAA and BB+.

b) Restricted cash

Description	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Short-term investments	3,860	18,658	4,901	18,951
Current	-	17,082	-	17,082
Noncurrent	3,860	1,576	4,901	1,869

At December 31, 2024 and 2023, the balances in restricted cash were invested in LFTs indexed to SELIC and CDBs with rates ranging from 100% to 108,04% of the CDI (ranging between 100% and 105% of the CDI on December 31, 2023)

In December 31, 2024 and 2023, restricted cash is represented as follows:

- i) In November 2024, the Swap operation was liquidated and consequently the restricted balance that was in guarantee was released, thus, the balance on December 31, 2024 is not restricted cash (on December 31, 2023 the balance was R\$ 17,082), as described in Explanatory Note No. 19.
- ii) Amount of R\$4,901 (R\$1,869 as of December 31, 2023) from the CRI reserve and expense funds, to be released according to the transfer flow and completion of the work.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

4. Accounts receivable

Description	Consolidated	
	12/31/2024	12/31/2023
Completed projects	49,528	182,519
Projects under construction	967,739	664,765
Other accounts receivable	1,505	1,768
Present value adjustment	(45,383)	(34,297)
Allowance for expected credit losses	(304)	(278)
Provision for dissolution of agreements	(28,926)	(26,970)
	944,159	787,507
Assignment of receivables	283	320
Total (a)	944,442	787,827
Current	621,338	599,084
Non current	323,104	188,743

(a) Accounts receivable are mostly secured through chattel mortgage, and in the year ended December 31, 2024, 99.99% was secured (also 99.99% in December 2023).

The rate used for adjustment to present value is based on and premised on the average rate of financing and loans obtained by the Company, discounted by the INCC and compared with the NTN-B, using the highest rate. On December 31, 2024, the Company calculated the present value, considering the discount rate of 6.88% p.a. (6.67% p.a. on December 31, 2023).

The Company adopts procedures for recognition of P&L from real estate operations carried out. As a result, the balance of accounts receivable from real estate units sold and not yet completed is limited to the portion of revenue accounted for, net of the installments already received.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

4. Accounts receivable (Continued)

At December 31, 2024 and December 31, 2023, the Company had the balance of accounts receivable from the consolidated financial portfolio, the current and non-current portion, distributed as follows:

	12/31/2024			12/31/2023		
	In the portfolio	In the process of bank onlending (a)	Total	In the portfolio	In the process of bank onlending (a)	Total
Overdue for more than 360 days	1,026	-	1,026	914	-	914
Overdue from 181 to 360 days	256	-	256	484	-	484
Overdue from 121 to 180 days	494	-	494	240	-	240
Overdue from 91 to 120 days	552	-	552	384	-	384
Overdue from 61 to 90 days	1,629	-	1,629	245	-	245
Overdue from 31 to 60 days	1,007	-	1,007	368	-	368
Overdue from 0 to 30 days	22,365	-	22,365	5,569	-	5,569
	27,329	-	27,329	8,204	-	8,204
Falling due from 0 to 30 days	11,397	441,704	453,101	226,255	278,573	504,828
Falling due from 31 to 60 days	11,191	-	11,191	8,485	-	8,485
Falling due from 61 to 90 days	11,237	-	11,237	9,272	-	9,272
Falling due from 91 to 120 days	19,581	-	19,581	9,414	-	9,414
Falling due from 121 to 181 days	25,994	-	25,994	14,973	-	14,973
Falling due from 181 to 360 days	105,546	-	105,546	75,187	-	75,187
Falling due above 360 days	364,793	-	364,793	218,689	-	218,689
	549,739	441,704	991,443	562,275	278,573	840,848
Allowance for expected credit losses	(304)	-	(304)	(278)	-	(278)
Present value adjustment	(45,383)	-	(45,383)	(34,297)	-	(34,297)
Provision for dissolution of agreements	(18,360)	(10,566)	(28,926)	(26,970)	-	(26,970)
Assignment of receivables	283	-	283	320	-	320
	513,304	431,138	944,442	509,254	278,573	787,827

(a) The developments on bank transfer on December 31, 2024 were Haus Mitre Platô Ipiranga, Haus Mitre Santa Cruz, Raízes Tucuruvi Jacarandá, Raízes VM, Haus Mitre Perdizes, Haus Mitre Ibirapuera, Haus Mitre Residences, Haus Mitre Residences 370, Raízes Freguesia do Ó, Haus Mitre Aclimação, Haus Mitre Vila Clementino, Haus Mitre Jardins, Haus Mitre Jardins Studios, Haus Mitre Reserva Vila Mariana, Raízes Tatuapé, Raízes Mooca e Raízes Vila Mascote and on December 31, 2023 were Haus Mitre Brooklyn, Raízes Vila Prudente, Haus Mitre Pinheiros, Haus Mitre Platô Ipiranga, Raízes Tucuruvi Jacarandá, Raízes Tucuruvi Figueira, Raízes VM, Raízes Freguesia do Ó, Haus Mitre Perdizes, Haus Mitre Residences e Haus Mitre Residences 370.

Bank onlending

In the completion phase of their projects, almost all customers go through the bank financing process (also known as transfer), a process required for handing over the keys, as well as taking possession of the unit. The transfer process is individual and depends on negotiations between the client and the financial institution, and can last up to 180 days between the date the transfer process begins and completion. Currently, the Company works with the pre-occupancy permit transfer modality, starting up to six months before the issuance of the occupancy permit. The Company presents such customers on its "aging-list" separately from defaulting customers, since this operation is part of the business and the unit sales process. Regarding this balance, the Company understands that there is no significant risk of non-receipt.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

4. Accounts receivable (Continued)

Assignment of receivables

The Company assigned certain credits related to trade accounts receivable, restated by reference to the General Market Price Index (IGP-M) and subject to 12% interest per year (Price Table). As a result of the right to recourse provided for in the agreement, the Company has not written off such credits and they are being presented in the financial statements.

Description	12/31/2024	12/31/2023
Assignment of receivables	283	320

Credit quality of financial assets

Lien is a guarantee supported by Law No. 9514/97 that grants the trustee greater agility in the enforcement of the guarantee in cases of default. The Company disposes of its units under construction or completed units with lien, and the unit itself is the guaranteed item.

For completed units, the Company projected the sale value of the unit under unfavorable market conditions, included sales commissions, finding the net realizable value and compared it with the customer's outstanding balance, in order to conclude whether the guarantee is sufficient, not being identified relevant insufficiencies of guarantees. However, the Company constituted a Provision for expected loss for credit risk for those customers that are classified as "pro-solute", that is, customers that the Company financed without guarantees.

For units under construction, the Company understands that the risk of loss significantly decreases given that the the unit has not yet been delivered, but the possibility of interrupting the cash flow from these units has been considered, in accordance with the Company policy, and a provision for dissolution of agreements is set up, when necessary.

Changes in provisions

Changes in the allowance for expected credit losses and the provision for dissolution of agreements were as follows:

Allowance for expected credit losses

Description	Consolidated	
	12/31/2024	12/31/2023
Opening balance	(278)	(1,107)
Provision	(26)	829
Closing balance	(304)	(278)

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

4. Accounts receivable (Continued)

Changes in provisions (Continued)

Provision for dissolution of agreements

Description	Consolidated	
	12/31/2024	12/31/2023
Opening balance	(26,970)	(26,077)
Reversal / (Additions)	(825)	(893)
Effect of sale/purchase of subsidiaries	(1,131)	-
Closing balance	(28,926)	(26,970)

Present value adjustment

Description	Consolidated	
	12/31/2024	12/31/2023
Opening balance	(34,297)	(24,904)
Reversal / (Additions)	(11,086)	(13,389)
Effect of sale/purchase of subsidiaries	-	3,996
Closing balance	(45,383)	(34,297)

5. Properties for sale

Description	Consolidated	
	12/31/2024	12/31/2023
Land (i)	179,491	347,006
Properties under construction (ii)	527,944	534,018
Completed units	21,543	42,400
Provision for dissolution of agreements	21,420	21,436
Advances	17,642	14,619
Advances for acquisition of land	10,690	6,017
Capitalized financial charges (iii)	31,267	32,723
Other	-	51
	809,997	998,270
Current	779,923	822,224
Non current	30,074	176,046

(i) The land for new developments is recorded at the historical cost of acquisition and includes legalization costs, among others. The land whose developments are expected to be launched from January 2026 onwards were classified in non-current assets.

(ii) The Amount comprises the cost of land plus regularization costs, construction costs incurred and inventories of unused materials. These amounts are transferred to the "Properties under construction" account when the project is initially sold.

(iii) According to the guidance contained in OCPC 01 (R1) Real estate entities, the Company capitalized interest on land and units under construction, and such interest is recognized in P&L proportionally to the units sold following the same criterion as other costs.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

5. Properties for sale (Continued)

Management prepares quarterly analysis and tests of evaluation of cost or net realizable value and records the lowest amount in all Properties for sale accounts. We have not identified any adjustments related to this matter.

Changes in the provision for cancellations for the year ended December 31, 2024 and the year ended December 31, 2023 are as follows:

Description	Consolidated	
	12/31/2024	12/31/2023
Opening balance	21,436	18,618
Additions	(1,159)	2,818
Others (arising from acquisition of stake)	1,143	-
Effect of sale of subsidiaries (i)	21,420	21,436

(i) The movement is due to the initial balance sheets of companies sold during the year, as disclosed in explanatory note n^o7.

Changes in capitalized financial charges in the year ended December 31, 2024 and 2023 are shown below:

Description	Consolidated	
	12/31/2024	12/31/2023
Opening balance	32,723	20,623
Lands payable updating	833	2,271
Other costs	5,336	2,519
Capitalized financial charges	59,547	58,823
Funding cost	2,109	1,227
Present value adjustment - financial barter	(3,643)	796
Financial charges allocated to costs of properties (Note 17)	(65,522)	(53,043)
Effect of sale/purchase of subsidiaries	(116)	(493)
Total	31,267	32,723

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

6. Transactions with related parties

The Company, its subsidiaries, jointly controlled entities and controlling shareholders carry out financial and commercial transactions in the normal course of their business. Balances of transactions with related parties are recognized based on the book values, as follows:

<u>Assets</u>	Individual	
	12/31/2024	12/31/2023
Residencial Julio Buono Empreendimentos e Participações. Ltda.	9	40
Residencial Alfredo Pujol Empreendimentos e Participações Ltda.	-	28
Residencial Ibiapava Empreendimentos e Participações Ltda.	-	4
Residencial Anhaia Mello Empreendimentos e Participações Ltda.	391	185
Mitre Vila Matilde Empreendimentos SPE Ltda.	394	111
Mitre Santo André Empreendimentos SPE Ltda.	282	137
Mitre Tapari Empreendimentos e Participações SPE Ltda.	111	65
Mitre Drausio Empreendimentos SPE Ltda.	751	254
Borges Lagoa I Empreendimentos e Participações Ltda.	-	505
Mitre Livepark Empreendimentos e Participações Ltda.	-	236
Mitre Engenharia Ltda.	3,578	604
Mitre José dos Reis Empreendimentos Ltda.	-	22,303
Mire Residencial Roque Petroni Ltda.	647	59
Mitre Galeno Empreendimentos Ltda.	469	685
Mitre H Empreendimentos Ltda.	17,903	16,067
Mitre M Empreendimentos Ltda.	1,291	868
Mitre N Empreendimentos Ltda.	221	18,366
Mitre O Empreendimentos Ltda.	116	115
Mitre Q Empreendimentos Ltda.	-	11,590
Mitre R Empreendimentos Ltda.	8	7
Mitre S Empreendimentos Ltda.	-	247
Mitre V Empreendimentos Ltda.	125	8,306
Mitre W Empreendimentos Ltda.	-	34,216
Mitre X Empreendimentos Ltda.	2,788	2,787
Mitre Y Empreendimentos Ltda.	-	5,321
Mitre Michigan Empreendimentos e Participações Ltda.	57,380	17,471
Mitre Residencial Escobar Empreendimentos Ltda.	1,256	74
Mitre Centro Empresarial Metrô Tietê Empreendimentos Imobiliários.	4	3
Amaro Bezerra Empreendimentos e Participações Ltda.	35	33
MTR-01 Administração de Bens Ltda.	-	17,850
MTR-03 Administração de Bens Ltda.	33,952	31,860
MTR-04 Administração de Bens Ltda.	1,530	1,429
MTR-05 Administração de Bens Ltda.	-	59,015
MTR-08 Administração de Bens Ltda.	-	6,253
MTR-10 Administração de Bens Ltda.	-	9,885
MTR-11 Administração de Bens Ltda.	41,694	54,989
MTR-12 Administração de Bens Ltda.	35	34

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

6. Transactions with related parties (Continued)

Assets (Continued)

	Individual	
	12/31/2024	12/31/2023
MTR-13 Administração de Bens Ltda.	188	164
MTR-15 Administração de Bens Ltda.	2,756	70
MTR-16 Administração de Bens Ltda.	8,014	23,107
MTR-17 Administração de Bens Ltda.	14,931	2,296
MTR-18 Administração de Bens Ltda.	2,152	14,721
MTR-19 Administração de Bens Ltda.	15,528	11,532
MTR-20 Administração de Bens Ltda.	19	17
MTR-21 Administração de Bens Ltda.	139	87
MTR-23 Administração de Bens Ltda.	16,428	4
MTR-24 Administração de Bens Ltda.	64,405	31,491
MTR-25 Administração de Bens Ltda.	18,308	46
MTR-26 Administração de Bens Ltda.	36	36
MTR-27 Administração de Bens Ltda.	45	44
MTR-28 Administração de Bens Ltda.	4,133	816
MTR-29 Administração de Bens Ltda.	443	442
MTR-30 Administração de Bens Ltda.	-	923
MTR-31 Administração de Bens Ltda.	2,767	2,766
MTR-32 Administração de Bens Ltda.	25,987	28,137
MTR-34 Administração de Bens Ltda.	394	393
MTR-35 Administração de Bens Ltda.	113	92
MTR-36 Administração de Bens Ltda.	10	9
MTR-37 Administração de Bens Ltda.	20,678	14,135
MTR-38 Administração de Bens Ltda.	16,419	47
MTR-39 Administração de Bens Ltda.	-	90,096
MTR-40 Administração de Bens Ltda.	11,353	1,731
MTR-41 Administração de Bens Ltda.	72,351	48,285
MTR-42 Administração de Bens Ltda.	4	3
MTR-43 Administração de Bens Ltda.	29,138	24,506
MTR-44 Administração de Bens Ltda.	48,462	14,124
MTR-45 Administração de Bens Ltda.	18,114	18,046
MTR-46 Administração de Bens Ltda.	156	287
Mitre Vila Mariana Empreendimento imobiliários Ltda.	6	-
Mitre T Administração de Bens Ltda.	127	-
Lucio MTR Joaquim Guarani Empreendimentos Imobiliários SPE Ltda	15,098	18,098
Mitre Paula Ney Empreendimentos SPE Ltda.	995	328
Sapetuba Empreendimentos Imobiliários SPE Ltda.	-	12
Residencial Martin Luther King SPE Empreend. e Participações Ltda.	168	97
Santana Corporate Center Empreendimentos Imobiliários Ltda.	130	129
Mitre Ministro de Godói SPE Ltda.	373	-
28 de Setembro SPE Ltda.	439	-
MVP Participações Ltda.	6,860	3,054
Total	582,637	672,173
<u>Dividends receivable</u>		
Mitre Michigan Empreend. e Particip. Ltda	33,663	2,711
MTR-16 Administração de Bens Ltda	2,779	-
MTR-45 Administração de Bens Ltda	4,270	-
Total dividends receivable	40,712	2,711
Total Related parties	623,349	674,884

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

6. Transactions with related parties (Continued)

Assets (Continued)

	Consolidated	
	12/31/2024	12/31/2023
Lucio MTR Joaquim Guarani Empreendimentos Imobiliários SPE Ltda	15,098	18,098
MTR-45 Administração de Bens Ltda	18,114	18,046
Total	33,212	36,144
<u>Dividends receivable</u>		
MTR-45 Administração de Bens Ltda	4,270	-
Total Related parties	4,270	-
Total Related parties	37,482	36,144

Liabilities

Liabilities refer to transactions with subsidiaries:

	Individual	
	12/31/2024	12/31/2023
MV Partners	-	1
	-	1

Key management personnel compensation

At the Ordinary and Extraordinary General Meeting held on April 29, 2024, shareholders approved setting the global annual limit for the remuneration of the Company's administrators and advisors for the year 2024 at up to R\$16,767 (R\$21,673 in 2023).

During the year ending on December 31, 2024 the amount of expenses related to management compensation in the consolidated is R\$9,905 (R\$9,631 as of December 31, 2023), as per Note 17.

Stocks options plan

In 2023, the Company reversed expenses in the net amount of R\$14,200 to cover the new share option plan, due to the failure to reach the target of the new share option plan, as per Explanatory Note No. 24.

Guarantees given by related parties

The Parent Company is the guarantor of the financing taken by its subsidiaries to finance production, as mentioned in Note 8. The Company has not granted any guarantee to its shareholders or other related parties other than its Subsidiaries.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

7. Investments

a) Breakdown of balances

Description	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Investment in subsidiaries:				
Controlled	492,853	398,090	-	-
Jointly-controlled entities	5,735	430	5,735	430
Subsidiaries	28,847	29,439	28,847	29,439
	527,435	427,959	34,582	29,869
Financial charges	24,601	23,538	-	-
Work of art	258	258	258	259
	24,859	23,796	258	259
Total	552,294	451,755	34,840	30,128



Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

7. Investments (Continued)

b) Significant information on equity interests and breakdown of investments

	% Part.		Assets		Liabilities		Equity		Net income		Investments		Equity Pickup	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Investes														
Mitre Borges Lagoa I Empreendimentos Ltda.	100%	100%	56,903	73,573	32,668	56,294	24,235	17,279	6,956	11,749	24,235	17,279	6,956	11,749
Mitre Michigan Empreendimentos E Participacoes Ltda.	65%	65%	217,663	109,597	143,672	34,488	73,991	75,109	46,499	6,250	48,094	48,821	30,224	4,063
Sapetuba Empreendimentos Imobiliarios Spe Ltda.	75%	75%	6,481	6,694	303	703	6,178	5,991	187	(2,286)	4,633	4,494	140	(1,715)
Mitre Raizes Vila Prudente Empreendimento E Partic. Ltda.	100%	100%	3,412	5,689	648	1,462	2,764	4,227	322	(2,327)	2,764	4,227	322	(2,327)
Mitre D Empreendimentos Ltda.*	18%	18%	16,588	18,755	1,427	2,945	15,161	15,810	1,865	1,191	2,729	2,846	336	214
Mitre H Empreendimentos Ltda.	100%	100%	58,988	30,242	51,931	29,902	7,057	340	6,716	2,496	7,057	341	6,716	2,496
MJF Construcoes Ltda.	100%	100%	1,623	2,534	8,835	5,546	(7,212)	(3,012)	(4,200)	(4,099)	(7,212)	(3,012)	(4,200)	(4,099)
Mitre Ipiranga Empreendimentos SPE Ltda.	100%	100%	10,380	66,850	8,306	39,479	2,074	27,371	(54)	(2,153)	2,074	27,371	(54)	(2,153)
Mitre Q Administração De Bens Ltda.	100%	100%	7,355	66,304	918	57,206	6,437	9,098	(2,661)	2,860	6,437	9,098	(2,661)	2,860
Mtr Raizes Vm Empreendimentos Spe Ltda.	100%	100%	10,477	41,360	616	31,727	9,861	9,633	228	(486)	9,861	9,634	228	(486)
Mitre Perdizes SPE Ltda.	100%	100%	5,426	45,081	8,863	25,721	(3,437)	19,360	(10,282)	(10,287)	(3,437)	19,360	(10,282)	(10,287)
Mitre N Administração De Bens Ltda.	100%	100%	87,772	75,195	43,548	49,886	44,224	25,309	18,916	11,196	44,224	25,308	18,916	11,196
Mitre V Administracao De Bens Ltda.	100%	100%	3,599	22,196	945	19,870	2,654	2,326	327	(4,989)	2,654	2,326	327	(4,989)
Mitre W Administração De Bens Ltda.	100%	100%	92,651	94,114	58,557	83,641	34,094	10,473	23,622	11,182	34,094	10,472	23,622	11,182
MTR-06 - Administração De Bens Ltda.	90%	90%	168,573	152,012	64,939	71,644	103,634	80,368	33,266	29,192	93,271	72,331	29,939	26,273
MTR-08 - Administração De Bens Ltda.	100%	100%	7,389	44,442	1,670	35,652	5,719	8,790	(1,694)	7,875	5,719	8,789	(1,694)	7,875
MTR-10 - Administração De Bens Ltda.	100%	100%	55,397	54,906	41,195	44,965	14,202	9,941	8,850	7,594	14,202	9,941	8,850	7,594
MTR-03 - Administração De Bens Ltda.	100%	100%	97,830	95,734	95,791	93,321	2,039	2,413	(374)	1,261	2,039	2,414	(374)	1,261
MTR-01 Administração De Bens Ltda.	100%	100%	6,815	58,615	3,862	36,786	2,953	21,829	(740)	6,077	2,953	21,828	(740)	6,077
Share Bela Vista Empreendimentos SPE Ltda.	100%	100%	63,591	38,887	17,037	20,990	46,554	17,897	28,657	12,219	46,554	17,897	28,657	12,219
MTR-11 Administração De Bens Ltda.	100%	100%	190,537	111,273	142,183	98,296	48,354	12,977	35,377	8,388	48,354	12,977	35,377	8,388
MTR-16 - Administração De Bens Ltda.	75%	100%	50,330	34,867	24,597	34,971	25,733	(104)	3,705	(101)	19,300	(104)	2,779	(101)
MTR-18 - Administração De Bens Ltda.	100%	100%	73,004	57,203	57,252	54,921	15,752	2,282	13,469	4,637	15,752	2,282	13,469	4,637
MTR-19 - Administração De Bens Ltda.	100%	100%	13,839	10,745	17,326	11,697	(3,487)	(952)	(2,535)	(619)	(3,487)	(952)	(2,535)	(619)
MTR-24 - Administração De Bens Ltda.	100%	100%	96,722	35,507	88,573	37,911	8,149	(2,404)	10,552	(1,904)	8,148	(2,404)	10,552	(1,904)
MTR-25 - Administração De Bens Ltda.	100%	100%	46,397	-	50,649	46	(4,252)	(46)	(4,206)	(1)	(4,252)	(46)	(4,206)	(1)
MTR-32 - Administração De Bens Ltda.	100%	100%	68,049	57,563	54,757	46,763	13,292	10,800	2,492	10,829	13,292	10,800	2,492	10,829
MTR-41 - Administração De Bens Ltda.	100%	100%	99,779	76,953	93,081	70,512	6,698	6,441	257	6,655	6,698	6,441	257	6,655
MVP Participações Ltda.	100%	100%	6,682	6,104	10,685	6,630	(4,003)	(526)	(3,338)	(516)	(3,843)	(505)	(3,338)	(516)
Brito Peixoto SPE Ltda.	100%	0%	5,949	-	58	-	5,891	-	575	-	5,891	-	575	-
28 de Setembro SPE Ltda.	100%	0%	7,082	-	562	-	6,520	-	12	-	6,520	-	12	-
Mitre Ministro de Godói SPE Ltda.	100%	0%	7,494	-	917	-	6,577	-	5	-	6,577	-	5	-
Lucio MTR Joaquin Guarani Empreendimentos Imobiliários Spe Ltda.*	50%	50%	65,633	46,807	54,164	45,947	11,469	860	10,610	659	5,735	430	5,305	328
Other investments			453,777	364,132	344,839	332,521	109,101	31,632	4,006	(8,139)	27,632	74,874	(15,723)	13,496
			2,164,187	1,903,934	1,525,374	1,482,443	638,976	421,512	227,387	104,403	495,262	415,558	180,248	120,195
Reclassification from provision for loss to Other liabilities											32,173	12,401	-	-
Equity Pickup from Silent Partners											-	-	(3,298)	(1,814)
Investments total											527,435	427,959	176,950	118,381

(*) Balances related to related companies

Notes to individual and consolidated financial statements (Continued)
December 31, 2024
(In thousands of reais - R\$, except when indicated different)

7. Investments (Continued)

c) Changes in investments in equity interests

Interests in subsidiaries and joint ventures, valued using the equity method, were determined in accordance with the balance sheets of the respective investees on the base dates of December 31, 2024 and 2023.

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Balance at January 1	451,755	384,460	30,128	3,131
Sale of interest held in investment	(181,684)	(176,364)	-	-
Investments acquisition	19,448	-	-	-
Effect of loss of control due to stake sale	-	-	-	25,852
Payments	202,562	217,467	-	-
Dividends received	(140,859)	(82,429)	(4,722)	(142)
Capitalized financial charges	28,941	25,983	-	-
Allocation of capitalized financial charges to profit or loss	(27,879)	(19,000)	-	-
Reclassification of the provision for investment losses	19,772	(17,253)	-	-
Equity pickup	176,950	118,381	9,444	1,277
Silent partnership (SCP) gains (losses)	3,298	1,814	-	-
Added Value Appropriation	-	(1,283)	-	-
Other investment gains (losses)	(10)	(21)	(10)	10
Balance at end of period	552,294	451,755	34,840	30,128

d) Information on acquisition/sales of equity participation

Acquisition:

Company	Purchase date	Acquired Share	Equity Value	Purchase Value	Loss generated in the acquisition
Brito Peixoto SPE Ltda.(d.7)	2024	100%	6.367	7.992	(1.625)
Mitre Ministro de Godoi SPE Ltda.(d.10)	2024	100%	6.572	16.493	(9.921)
28 de Setembro SPE Ltda.(d.11)	2024	100%	6.509	5.957	552
Balance with investment acquisition in 2022			19,448	30,442	(10,994)

Sale:

Company	Sale date	Share sold	Equity value	Sale value	Gain generated on the sale
MTR-07 Empreendimentos Ltda. (d.1)	2023	100%	34,119	31,300	(2,819)
Mitre E Empreendimentos Ltda. (d.2)	2023	100%	11,586	11,541	(45)
Michigan Empreendimentos e Participações Ltda. (d.3)	2023	35%	25,560	76,388	50,828
MTR-14 Administração de Bens Ltda (d.4)	2023	100%	1,691	2,915	1,224
MTR-45 Administração de Bens Ltda (d. 5)	2023	80%	103,408	119,500	16,092
Balance with investment sales in 2023			176,364	241,644	65,280
MTR-39 Empreendimentos Ltda. (d.6)	2024	100%	90,001	89,100	(901)
MTR-16 Administração de Bens Ltda.(d.8)	2024	25%	6,433	20,000	13,567
Mitre José dos Reis Empreendimentos Ltda.(d.9)	2024	100%	32,695	34,226	1,531
MTR-05 Administração de Bens Ltda. (d.12)	2024	100%	52,555	51,750	(805)
Balance with investment sales in 2024			181,684	195,076	13,392

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

7. Investments (Continued)

d) Information on acquisition/sales of equity participation--Continued

- (d.1) In February 2023, Mitre Realty concluded the purchase and sale agreement with CD 06 Desenvolvidos Imobiliários SPE Ltda., transferring 100% of its interest in the shares of SPE MTR-07 Administração de Bens Ltda., for the amount of R\$31,300.
- (d.2) In May 2023, Mitre Realty concluded the purchase and sale agreement with Econ Desenvolvimento Imobiliário LTDA., transferring 100% of its interest in the shares of SPE Mitre E Empreendimentos Ltda., for the amount of R\$11,540.
- (d.3) In June 2023, Mitre Realty concluded the purchase and sale agreement with Maxi Renda – FII., transferring 35% of its participation in the shares of SPE Michigan Empreendimentos e Participações., for the amount of R\$76,388.
- (d.4) In October 2023, Mitre Realty concluded the purchase and sale agreement with Habitrans Empreend. Imobiliários Ltda, transferring 100% of its shareholding in SPE MTR-14 Administração de Bens Ltda, for the amount of R\$2,915.
- (d.5) In November 2023, Mitre Realty transferred 100% of the stake in MTR Raízes Reserve Empreendimentos SPE Ltda, Raízes Alto Freguesia do Ó Empreend. SPE Ltda and OPI-11 São Paulo Empreend. Imobiliários SPE Ltda and, subsequently, concluded the purchase and sale contract with Ícone – Fundo de Investimento Imobiliário consciente Ltda, transferring 80% of its participation in the shares of SPE MTR-45 Administração de Bens Ltda, for the amount of R\$119,500.
- (d.6) In January 2024, Mitre Realty sold control of SPE MTR-39 Administração de Bens Ltda., upon liquidation of 100% of its interest for the amount of R\$89,100. In the same month, Mitre Realty concluded a partnership with Tactical Real Estate Fundo de Investimento Imobiliário Exclusivo consciente Ltda.de Classe Única Fechada, with the partnership taking place within the scope of the Residencial Chabad project, with launch in November 2024.
- (d.7) Throughout 2020, Mitre Realty entered into a partnership with XP Investimentos. The agreement took place within the scope of the Raízes Freguesia project, with Mitre being the owner of SPE Incorporadora – MTR Raízes Freguesia do Ó Empreendimentos SPE Ltda. and XP Investimentos owned SPE Terrenista – Brito Peixoto SPE Ltda. In January 2024, Mitre Realty acquired 100% of the stake in SPE Brito Peixoto SPE Ltda. (land owner) for the amount of R\$7,992. The acquisition generated a loss of R\$1,625 recorded in the Company's results.
- (d.8) In May 2024, Mitre Realty concluded the purchase and sale agreement with XPCE RE Jardim São Paulo Participações Ltda., transferring 25% of its participation in the shares of SPE MTR-16 Administração de Bens Ltda, for the amount of R\$20,000.
- (d.9) In June 2024, Mitre Realty sold control of SPE Mitre José dos Reis Empreendimentos Ltda., upon liquidation of 100% of its stake for the amount of R\$34,266. In the same month, Mitre Realty concluded a partnership with XPCE RE José dos Reis Participações Ltda, with the partnership taking place within the scope of the Residencial José dos Reis project, with launch in September 2024.
- (d.10) Throughout 2020, Mitre Realty entered into a partnership with XP Investimentos. The agreement took place within the scope of the Haus Mitre Perdizes project, with Mitre being the owner of SPE Incorporadora – Mitre Perdizes SPE Ltda. and XP Investimentos owned SPE Terrenista – Mitre Ministro de Godoi SPE Ltda. In June 2024, Mitre Realty acquired 100% of the stake in SPE Mitre Ministro de Godoi SPE Ltda. (land owner) for the amount of R\$16,493. The acquisition generated a loss of R\$9,921 recorded in the Company's results.
- (d.11) Mitre Platô Ipiranga, with Mitre owning SPE Incorporadora – Mitre Ipiranga Empreendimentos SPE Ltda. and XP Investimentos owned SPE Terrenista – 28 de Setembro SPE Ltda. In June 2024, Mitre Realty acquired 100% of the stake in SPE 28 de Setembro SPE Ltda. (land developer) for the amount of R\$5,957. The acquisition generated a gain of R\$552 recorded in the Company's results.
- (d.12) In December 2024, Mitre Realty sold control of SPE MTR-05 Administração de Bens Ltda., upon liquidation of 100% of its interest for the amount of R\$51,750. In the same month, Mitre Realty concluded a partnership with Maxi Renda - FII, with the partnership taking place within the scope of the Roque V project, scheduled for launch in March 2025.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

7. Investments (Continued)

d) Information on acquisition/sales of equity participation--Continued

For purposes of presentation in the consolidated statement of cash flows, we demonstrate the net effects of cash and cash equivalents on the acquisition and sale of investments. Additionally, the non-cash effects were presented in Note 25.

	<u>12/31/2024</u>	<u>12/31/2023</u>
Net cash from investments purchased/sold	(4,053)	(18,685)
Receipt from the sale of participation	195,076	241,644
Payment upon acquisition of interest	(30,442)	-
Total net cash from acquisitions	160,581	222,959

8. Loans and financing

Loans and financing were as follows:

Description	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current				
Production financing - SFH (a)	-	-	266,814	304,822
Real Estate Receivables Certificates – CRI (b)	106,197	1,311	106,197	1,311
Transaction cost (b)	(1,859)	(1,265)	(1,859)	(1,265)
Co-obligation (Note 4)	-	-	283	320
	104,338	46	371,435	305,188
Non current				
Production financing - SFH (a)	-	-	84,598	74,724
Real Estate Receivables Certificates – CRI (b)	175,000	280,000	175,000	280,000
Transaction cost (b)	(4,531)	(3,245)	(4,531)	(3,245)
	170,469	276,755	255,067	351,479
Total	274,807	276,801	626,502	656,667

(a) Production Financing intended for the construction of real estate units, guaranteed by the mortgages of the respective real estate projects financed. Production financing (SFH) is indexed to the Reference Rate - TR of interest or savings, ranging from 8.4% to 10.6% plus TR or 2.7% to 2.8% plus the savings rate. There were no relevant transaction costs in raising these resources

(b) Issuance of a single series of CRI, backed by the CCI, which represents all Real Estate Credits. The issue was 130,000,000 shares with a nominal unit value of R\$1, totaling R\$130,000, with the first installment of the principal due in 2025, ending on March 15, 2027. Remunerative interest corresponding to 100% of the accumulated variation in the average daily DI rates will be charged on the outstanding balance, plus a surcharge equivalent to 2.30% per year;

Issuance of a single series of CRI, backed by the CCI, which represents all Real Estate Credits. The total value of the issue was 150,000,000 shares with a nominal unit value of R\$1, totaling R\$150,000, with the first installment of the principal due in 2025, ending on September 15, 2027. Remunerative interest corresponding to 100% of the accumulated variation in the average daily DI rates, plus a surcharge equivalent to 1.80% per year; and

Issuance in 3 (three) series of CRI, backed by the CCI, which represents all Real Estate Credits. The total value of the issue was 160,000,000 shares with a nominal unit value of R\$1, totaling R\$160,000, with the first installment of the principal due in 2027, ending on December 3, 2029. Remunerative interest corresponding to 100% of the accumulated variation in the average daily DI rates, plus a surcharge equivalent to 2.00% per year. In December 2024, the first series was released in the amount of R\$75,000.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

8. Loans and financing (Continued)

Aging list

The following table shows the aging list for financing existing at December 31, 2024:

	Individual		Consolidated	
	Real Estate Receivables Certificat	Real Estate Receivables Certificat	Real Estate Receivables Certificat	Production financing - SFH
2026	25.000	25.000	25.000	74.820
2027	97.500	97.500	97.500	9.778
2028	32.143	32.143	32.143	-
2029	20.357	20.357	20.357	-
	175,000	175,000	175,000	84,598

Covenants - SFH

The loans taken out by the parent company and subsidiaries have specific clauses for early maturities, and in all of them, what will give rise to early maturities will be the debtor's default in relation to the contractual covenant clauses.

The contractual obligations for loan and financing contracts do not include financial covenants, the main restrictive clauses that must be complied with during the debt period are:

- Evidence that funds raised in the projects described in contract were used in real estate;
- Audit accounting books and records through a third party company or itself, providing, whenever requested, any information about economic and financial position;
- Ensure completion of the construction within the contractual period; any delay or suspension thereof shall be duly justified and such justification must be accepted by the financial agent to be valid;
- Not to sell, mortgage, build, and keep the property offered in guarantee in perfect condition, always with the prior and express consent of the financial agent; and
- There must be no change or transfer, in any capacity or form, of the shareholding control or ownership of the debtor's shares, and it must not merge, spin off, or undergo corporate reorganization, among others.

Failure to comply with the aforementioned items may trigger financial agents, which may result in early dissolution of contracts. The Company has been in compliance with the commitments assumed under contractual terms.

At December 31, 2024 and 2023, the Company was fully compliant with the specific early dissolution clauses.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

8. Loans and financing (Continued)

Covenants – SFH - Continued

Covenants - Real Estate Receivables Certificat – CRI

Real estate receivables certificates have restrictive clauses (“covenants”) related to the Company's leverage and liquidity ratios. These clauses are enforceable based on the Company's annual Consolidated Financial Statements. On December 31, 2024, the Company was fully compliant with the specific clauses for early maturities listed below:

(a) I)

$$\frac{(\text{Empréstimos e Financiamentos - Caixa e Equivalente de Caixa}) + \text{Obrigações pela Compra dos Imóveis}}{\text{Patrimônio Líquido}} < 0,90.$$

**Deverá ser considerado o financiamento à produção para o cálculo indicado acima.*

II)

$$\frac{(\text{Contas a Receber} + \text{Estoque a Valor de Mercado} + \text{Terrenos e Adiantamentos de Terreno} + \text{Receitas a Apropriar})}{(\text{Empréstimos e Financiamentos - Caixa e Equivalente de Caixa} + \text{Obrigações pela Compra dos imóveis} + \text{Custo Orçado a Apropriar})} > 1,30x \text{ ou } < 0,00x.$$

(b) I)

$$\frac{(\text{Empréstimos e Financiamentos - Caixa e Equivalente de Caixa}) + \text{Obrigações pela Compra dos Imóveis}}{\text{Patrimônio Líquido}} < 0,50$$

**Deverá ser considerado apenas a dívida corporativa*

(c) I)

$$\frac{(\text{Dívida Corporativa – Caixa e Equivalente de Caixa}) + \text{Contas a pagar por aquisição de terrenos}}{\text{Patrimônio Líquido}} < \text{ou} = 0,50.$$

**Deverá ser desconsiderado o financiamento à produção para o cálculo indicado acima.*

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

8. Loans and financing (Continued)

Guarantees

The following assets were given in guarantee of real estate credits:

	<u>12/31/2023</u>	<u>12/31/2022</u>
Mortgage of financed assets and pledge of receivables	1,320,445	974,273

For Real Estate Receivables Credit operations - CRI, the guarantees are the equity interest in the controlled companies, MTR-03 Administração de bens Ltda, MTR-11 Administração de bens Ltda, MTR-24 Administração de bens Ltda, MTR-32 Administração de bens Ltda.e Mitre Michigan Empreendimentos e Participações Ltda.

Changes in loans and financing

Changes in loans and financing for the years ended December 31, 2024, and 2023, are as follows:

<u>Description</u>	<u>Individual</u>		<u>Consolidated</u>	
	<u>12/31/2024</u>	<u>12/31/2023</u>	<u>12/31/2024</u>	<u>12/31/2023</u>
Opening balance	276,801	276,367	656,667	499,002
(+) Release	75,000	-	338,110	327,313
(-) Funding cost	(3,988)	(289)	(3,988)	(289)
(+) Amortization of funding cost	2,109	1,227	2,109	1,227
(-) Repayment of principal amount	(75,000)	-	(364,282)	(140,097)
(+) Interest incurred	34,922	40,187	67,637	74,255
(-) Interest paid	(35,037)	(40,691)	(69,714)	(69,902)
Assignment of credit receivables (without cash effect)	-	-	(37)	(30)
Effect of sale of subsidiaries (Explanatory note 7 d.5)	-	-	-	(34,812)
	274,807	276,801	626,502	656,667

For the SFH model, the Company had the amount of R\$1,042,597 in consolidated financing contracted on December 31, 2024 (R\$834,540 in 2023), and of these amounts, the balance to be released was R\$590,129 (R\$315,954 in 2023) . The release of construction financing occurs when the project is underway, while those related to working capital occur when the Company needs it.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

9. Current taxes with deferred payment

Deferred IRPJ, CSLL, PIS and COFINS are recorded to reflect the tax effects arising from temporary differences between their tax bases, which determine taxation as per amounts received (Brazilian IRS Administrative Ruling No. 84/79), and the effective appropriation of real estate profit.

a) Breakdown of current taxes with deferred payment

Liabilities	Consolidated	
	12/31/2024	12/31/2023
Income and social contribution taxes	17,811	14,455
PIS and COFINS	19,258	15,727
Provision for agreement dissolution	(1,128)	(1,053)
Total	35,941	29,129
Current	22,945	21,523
Non current	12,996	7,606

b) Breakdown of current taxes with deferred payment during the year

Income statement	Consolidated	
	12/31/2024	12/31/2023
Income and social contribution – current	(23,193)	(15,387)
Income and social contribution – deferred	(2,958)	(5,568)
Provision for agrément dissolution	1	59
Total	(26,150)	(20,896)

c) Reconciliation of the effective rate of income tax and social contribution

Income and social contribution taxes stated in profit or loss are reconciled at nominal rates as follows:

	Consolidated	
	12/31/2024	12/31/2023
Sales revenue	22,527	1,992
Services revenue	5,961	4,640
Rental revenue	121	1,488
Financial revenue	9,811	9,719
Total revenue	38,420	17,839
Calculation basis - Income - 8% and 32%	13,555	11,918
Calculation basis – Social Contribution - 12% and 32%	14,453	11,755
Social Contribution - 9,00%	(1,301)	(1,059)
Income - 15,00%	(2,033)	(1,788)
Additional Income - 10,00%	(931)	(776)
Special Taxes Regimen – Sales Revenue	985,815	612,705
Special Taxes Regimen – Income and Social Contribution	(18,928)	(11,764)
(=) Income Tax and Social Contribution	(23,193)	(15,387)
Effective tax rate	2%	2%

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

10. Other payables to third parties - Silent Partnerships (SCP)

Description	Interest held by the shareholder - 2024	Interest held by the shareholder - 2023	Individual		Consolidated	
			12/31/2024	12/31/2023	12/31/2024	12/31/2023
SCP Drausio-Neyda	0.97%	0.97%	554	559	554	559
SCP Borges I – Aguassanta	12.05%	12.05%	-	-	4,973	12,208
SCP Borges I	5.24%	5.24%	1,872	478	1,872	478
SCP Michigan	0.08%	0.08%	-	987	-	987
SCP Butantã	7.80%	7.80%	6,184	4,462	6,184	4,462
SCP Santana	1.50%	1.50%	4,130	498	4,130	498
Total			12,740	6,984	17,713	19,192
Current			4,751	2,213	9,724	13,425
Non current			7,989	4,771	7,989	5,767

Silent Partnerships (SCP) are arrangements between the Company (general partner) and certain investors (silent partners), as provided for in article 991 of the Brazilian Civil Code. These arrangements provide that silent partners will have the right to receive (according to interest held) the amounts received for the sale of real estate units, mainly discounted from taxes.

On December 31, 2024, payables to third parties registered as Non current are expected as follows:

Maturity	Individual	Consolidated
2026	7,989	7,989
Total	7,989	7,989

11. Advances from customers

Description	Consolidated	
	12/31/2024	12/31/2023
Advances of installments - sale of real estate	54,061	69,618
Advances of installments - services rendered	635	1,551
Barter of land plots	96,217	141,173
Total	150,913	212,342
Current	102,714	111,913
Non current	48,199	100,429

Advances from customers from physical bartering are expected to be realized in the long term as follows:

	Balance		
	Barter	Services Rendered	Total
2026	13,330	436	13,766
2027	16,336	152	16,488
2028	17,945	-	17,945
	47,611	588	48,199

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

11. Advances from customers - Continued

Advances from customers resulting from physical barter at fair value on purchase of land plots will be recognized in profit or loss through the same procedure used to recognize revenues from sales based on POC. The unallocated portion is classified as current or Non current liabilities, taking into account the estimated term for completion of the project.

12. Current account – consortia

liabilities	Consolidated	
	12/31/2024	12/31/2023
Consórcio Freguesia do Ó	-	447
Consórcio Perdizes	-	1,585
Consórcio Ipiranga	-	3,957
Consórcio Vila Mascote	2,325	8,202
Consórcio José dos Reis	25,249	
Consórcio Chabbad	55,410	
Total	82,984	14,191
Current	39,969	11,967
Non current	43,015	2,224

The share of cost and revenue in the consortia is as follows:

Consortium	Landowner - company	%Revenue		%Cost	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
Consórcio Freguesia do Ó	Mitre I Empreendimento Ltda	0%	89.45%	0%	90.39%
Consórcio Perdizes	Mitre Ministro de Godói	0%	75.00%	0%	71.97%
Consórcio Ipiranga	Mitre P Empreendimento Ltda.	0%	80.01%	0%	77.67%
Consórcio Vila Mascote	Mitre D Empreendimento Ltda.	85.98%	85.98%	81.90%	80.44%
Consórcio José dos Reis	Mitre José dos Reis	75.00%	0%	81.34%	0%
Consórcio Chabbad	MTR-39 Administração	72.00%	0%	70.66%	0%

The Company has interests in consortia, which were organized with its partners for the development of certain residential real estate projects. All consortia have two consortium members, one being the leader and developer and the other being the investor (landowner). The contribution, at the beginning of the projects, is of the consortium's landowner, since the construction begins a few months after the launch. The Company (Developer) has an obligation to contribute to the consortium with construction-related expenditures. The current account balance of the consortia will reach balance as the developer realizes the corresponding expenditures.

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Notes to individual and consolidated financial statements (Continued)

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13. Provisions

a) Provision for construction warranty

	Consolidated	
	12/31/2024	12/31/2023
Opening balance	9,386	6,770
		5,428
(+) Additions	8,443	
(-) Payments	(3,179)	(1,558)
(-) Reversals	(309)	(568)
(-) Provision for agreement dissolution	128	(30)
Effect of sale of subsidiaries (Explanatory note 7 d.5)	-	(656)
Closing balance	14,469	9,386
Current	2,752	2,404
Non current	11,717	6,982

b) Provision for contingencies

Claims classified as probable losses

Based on information from its legal advisors, management analyzes the lawsuits pending judgment and, based on previous experiences regarding the amounts claimed, sets up a provision at an amount considered sufficient to cover the estimated losses with the lawsuits in progress, as follows:

	Individual		Consolidated		
	Social security	Social security	Labor	Civil	Total
Balance at 12/31/2023	7,389	10,163	126	61	10,350
(+) Additions	-	995	8	166	1,169
(-) Payment	-	-	-	(1)	(1)
(-) Reversal	(1,903)	(2,640)	(17)	(120)	(2,777)
Balance at 12/31/2024	5,486	8,518	117	106	8,741

- Social security: claims related to employment relationship filed by employees of contractors who have provided services in the Company's constructions and by also employees of the Company.
- Civil: claims related to requests to terminate the agreement for purchase and sale of units sold.
- Labor: lawsuits filed by former employees of the Company for various claims.

There are civil and labor lawsuits in which the likelihood of loss is considered "possible" by legal advisors and, therefore, not recorded in the Company's financial statements, as follows:

	Consolidated	
	Cível	Trabalhista
Balance at 12/31/2023	3,478	770
Balance at 12/31/2024	1,827	1,471

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Notes to individual and consolidated financial statements (Continued)

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14. Unallocated revenues from real properties sold, and unallocated budgeted costs of real properties sold - information and commitments

In compliance with NBC TG 47/IFRS 15, the result of real estate operations is appropriated based on the cost incurred. Therefore, the balance of accounts receivable from units sold and still not completed is partially reflected in the Company's financial statements, since its accounting record reflects the recognized revenue, net of installments already received. Unallocated revenues from real estate units sold of ventures under construction (not completed) and the corresponding costs to be incurred in connection with units sold, are not reflected in the financial statements:

Ventures under construction	Consolidated	
	12/31/2024	12/31/2023
(i) Unallocated sales revenue from units sold		
Committed purchasers	3,548,665	2,543,197
Barter transactions	219,052	200,100
(a) Revenue from sales in contract	3,767,717	2,743,297
(b) Allocated sales revenue, <u>net</u>	3,001,153	1,942,511
Unallocated sales revenue (a-b)	766,564	800,786
(ii) Revenue from contract dissolution indemnification	5,926	5,521
(iii) Unallocated sales revenue from contracts not qualifying for revenue recognition	18,546	19,618
(iv) Unallocated budgeted costs of units sold		
Ventures under construction:		
(a) Budgeted costs of units (without financial charges)	2,499,722	1,819,316
Cost incurred, net		
(b) Construction costs incurred	(2,032,300)	(1,313,434)
Financial charges allocated	(64,019)	(43,607)
(c) Contract dissolution - <u>construction costs</u>	10,369	12,548
Contract dissolution - <u>financial charges</u>	457	681
Budgeted costs to be allocated to profit or loss (a+b-c)	457,053	493,334
Driver Cost incurred/Budgeted cost (without financial charges)	81,72%	72.88%
(v) Unallocated budgeted cost in inventories		
Ventures under construction:		
(a) Budgeted costs of units (without financial charges)	1,002,092	1,128,524
Cost incurred, <u>net</u>		
(b) Construction costs incurred	(520,520)	(524,372)
Financial charges allocated	(5,648)	(8,606)
Unallocated budgeted cost in inventories, without financial charges (a+b)	481,572	604,152

(*) Unallocated sales revenue from contracts that do not qualify for revenue recognition refers to customers that do not have the guarantee or perspective that they will honor with the amounts of the properties purchased.

Unallocated revenue from real properties is measured at the nominal value of the contracts, plus contractual restatements, excluding contract dissolution, net of the allocated revenue portion, and does not include present value adjustment and taxes levied. Unallocated budgeted costs of real properties sold do not include financial charges, which are allocated to properties for sale and profit or loss (cost of real properties sold) proportionally to the units sold, as incurred, and do not include the provision for guarantee to be allocated to the units sold as the construction progresses.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

15. Equity

a) Capital

At December 31, 2024 and 2023, the Company's capital stock was R\$959,492,743 and is represented by 105,774,820 common shares, all registered, book-entry and without par value, distributed among the shareholders as follows:

	2024		2023	
	Number of shares	%	Number of shares	%
Jorge Mitre - estate	3,459,090	3.27%	3,459,090	3.27%
Fabício Mitre	24,534,772	23.19%	24,534,772	23.19%
Mitre Partners Participações Ltda	4,052,939	3.83%	4,052,939	3.83%
Star Mitre Empreendimentos e Participações Ltda.	10,466,774	9.90%	21,055,265	19.91%
Outstanding shares	63,261,245	59.81%	52,672,754	49.80%
	105,774,820	100.00%	105,774,820	100.00%

The Company is authorized to increase capital up to the limit of 200,000,000 common shares.

For the public offering, the Company incurred fundraising expenditures related to structuring bank commissions, lawyers, auditors, registration fees and others. These expenditures totaled R\$55,331 and were accounted for in equity.

On January 30, 2024, the shareholder Star Miter Empreendimentos e Participações Ltda. ("Star Miter"), sold 9,968,491 (nine million, nine hundred and sixty-eight thousand, four hundred and ninety-one) common shares issued by Miter Realty S.A., representing 9.43% of the Company's share capital.

On February 2, 2024, the shareholder Star Miter Empreendimentos e Participações Ltda. ("Star Miter"), sold 620,000 (six hundred and twenty thousand) common shares issued by Miter Realty S.A., representing 0.58% of the Company's share capital.

After the sale, the consolidation of corporate control held by the group formed by the majority shareholders Família Miter, Star Miter Empreendimentos e Participações Ltda. and Miter Partners Participações S.A. ("Control Group"), now represents 40.19% of the total shares issued by the Company.

b) Net income destination and dividend policy

The mandatory dividend is equivalent to a certain percentage of the Company's net income, adjusted according to the Brazilian Corporation Law. Under the terms of the Articles of Incorporation currently in force, at least 25% of net income determined in the prior year should be distributed as a mandatory dividend. For the purpose of the Brazilian Corporation Law, net income is defined as profit or loss for the year remaining after deduction of the amounts related to income and social contribution taxes, less amounts allocated to set up the legal reserve for the year, plus amounts resulting from reversal, for the year, of contingency reserves previously set up.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

15. Equity (Continued)

b) Net income destination and dividend policy--Continued

In 2023, dividends totaling R\$80,297 were distributed, as follows:

At a meeting of the Board of Directors on March 21, 2023, the proposal was approved distribution of interim dividends, based on the net result of the 4th quarter of 2022, in the amount of R\$9,117, paid on April 4, 2023.

At a meeting of the Board of Directors on May 18, 2023, the proposal for the distribution of interim dividends was approved, based on the net result of the 1st quarter of 2023, in the amount of R\$17,918, paid on May 29, 2023.

At a meeting of the Board of Directors on August 14, 2023, the proposal for the distribution of interim dividends was approved, based on the net result of the 2nd quarter of 2023, in the amount of R\$53,262, paid on August 23, 2023.

In 2024, dividends totaling R\$60,268 were distributed, as follows:

At a meeting of the Board of Directors on March 14, 2024, the proposal for the distribution of interim dividends was approved, based on the net result of the 4th quarter of 2023, in the amount of R\$14,676 (same amount approved at the AGM on April 29, 2024). Payment was approved in 5 installments of R\$2,935, without monetary correction or interest on the announced amount, starting on May 6, 2024 and ending on September 2, 2024.

At a meeting of the Board of Directors on August 7, 2024, the proposal for the distribution of interim dividends was approved, based on the net result of the 2nd quarter of 2024, in the amount of R\$12,000, with R\$11,682 referring to the portion of mandatory minimum dividends and R\$318 referring to proposed additional dividends. Payment was approved in 3 installments of R\$4,000, starting on October 4, 2024 and ending on December 2, 2024.

At a meeting of the Board of Directors on November 7, 2024, the proposed distribution of additional dividends was approved, based on the net result of the 3rd quarter of 2024, in the amount of R\$15,000. Payment was approved in 3 installments of R\$5,000, starting on January 3, 2025 and ending on March 6, 2025.

During 2024, the amount of R\$18,592 was distributed to non-controlling shareholders.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

15. Equity (Continued)

b) Net income destination and dividend policy—Continued

Net income destination

	<u>12/31/2024</u>	<u>12/31/2023</u>
Net Income	49,189	90,383
Legal reserve constitution	2,459	4,519
Net Income net from legal reserve	46,730	85,864
Obligatory minimum dividends (*)	11,682	21,466
Additional proposed dividends(**)	15,318	49,714
Allocation to profit reserve (**)	19,730	14,684
Number of shares	105,774,820	105,774,820
Proposed dividends by share	0.44178	0.81176

(*) Mandatory minimum dividends were distributed on an interim basis throughout 2024.

(**) In 2024, in addition to the minimum mandatory dividends, the Company approved additional dividends of R\$15,318, distributed throughout the 2024 fiscal year. In 2023, in addition to the minimum mandatory dividends, the Company approved additional dividends of R\$49,714, distributed throughout the 2023 fiscal year.

c) Reserves

i) *Legal reserve*

The legal reserve comprises 5% of the net income for the year, up to a limit of 20% of the capital stock, and may be optional if the balance of this reserve, plus the capital reserve, exceeds 30% of the capital stock. On December 31, 2024, the Company constituted a Legal Reserve in the amount of R\$2,459 totaling R\$ 13,949 (R\$11,490 on December 31, 2023).

ii) *Statutory income reserve*

The percentage remaining from net income may be allocated to form the “Statutory Income Reserve”, which is intended to reinforce the Company’s working capital and the development of its activities. It should be noted that its balance, plus the balances of other

income reserves, except for the contingency reserve, tax incentive reserve and unearned income reserve, may not exceed 100% (one hundred percent) of capital. When this limit is reached, the General Shareholders’ Meeting shall resolve, under the terms of article 199 of the Brazilian Corporation Law, about the excess amount, which shall be used as capital payment, capital increase or dividend payment.

iii) *Capital reserve*

In 2023, the Company reversed the reserve that was built in previous years to cover the share-based compensation plan in the net amount of R\$14,200.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

16. Net operating revenue

Breakdown of net operating revenue is as follows:

Description	12/31/2024	12/31/2023
Revenue from real properties sold	1,205,332	948,800
Reversal (Provision) for contract dissolution	(2,388)	(3,746)
Present value adjustment	(11,086)	(13,389)
Taxes on real properties sold	(24,232)	(18,686)
Revenue from contract dissolution indemnification	5,926	5,627
	1,173,552	918,606
Revenue from real estate brokering	5,613	5,146
Revenue from lease	120	1,490
Revenue from services rendered	793	1,779
Taxes on services rendered	(640)	(629)
	5,886	7,786
Net operating revenue	1,179,438	926,392

17. Costs and expenses by nature

Costs and expenses at December 31, 2024 and 2023 are as follows:

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Expenses by function				
Cost of properties sold and services rendered	-	-	(898,454)	(742,275)
General and administrative expenses	(102,889)	(75,353)	(122,718)	(89,328)
Selling expenses	(1,233)	(1,643)	(69,891)	(52,473)
	(104,122)	(76,996)	(1,091,063)	(884,076)
Cost of properties and services provided				
Cost of properties sold	-	-	(788,030)	(647,415)
Cost of exchanges	-	-	(37,376)	(41,912)
Credit (cost) with provision for work guarantee	-	-	(6,133)	(4,860)
Cost of finance charges	-	-	(65,522)	(53,043)
Provision for dissolution of agreement	-	-	(1,287)	4,955
Cost of services	-	-	(106)	-
	-	-	(898,454)	(742,275)
General and administrative expenses				
Personnel	(50,414)	(42,975)	(53,277)	(44,936)
Third-party services	(21,435)	(19,470)	(26,512)	(24,495)
Profit sharing	(9,000)	(7,000)	(9,000)	(7,000)
Management compensation	(9,905)	(9,631)	(9,905)	(9,631)
Depreciation and amortization	(6,977)	(6,578)	(8,899)	(8,094)
Administrative expenses	(5,158)	(3,899)	(7,265)	(5,356)
Administrative expenses SPEs	-	-	(7,860)	(4,016)
Stock Option Plan	-	14,200	-	14,200
	(102,889)	(75,353)	(122,718)	(89,328)
Selling expenses				
Publicity and advertising expenses	(1,231)	(1,643)	(52,207)	(35,598)
On-site sale expenses	(2)	-	(17,684)	(16,875)
	(1,233)	(1,643)	(69,891)	(52,473)

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Notes to individual and consolidated financial statements (Continued)

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18. Other operating expenses and income

Description	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Tax charges	-	-	-	(273)
Gain/(loss) on investments	552	65,278	552	65,278
Profit or loss of SCPs	-	-	(3,298)	(1,814)
Litigation expenses	1,903	224	1,609	(1,127)
Allowance for estimated credit loss	-	-	(26)	829
Retired Fixed Assets	116	(3)	116	(3)
Write-off of land studies	(59)	(60)	(2,800)	(110)
Post works expenses	-	-	(4,194)	(1,297)
Other expenses and income	(366)	(82)	(4,150)	(189)
Total	2,146	65,357	(12,191)	61,294

19. Finance income (costs)

Finance income and costs for the periods ended December 31, 2024 and 2023 are broken down as follows:

Description	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Finance income				
Income from short-term investments	14,088	9,920	21,432	18,689
Gain on Swap operation (a)	-	10,162	-	10,162
Other finance income	122	379	2,541	2,254
	14,210	20,461	23,973	31,105
Finance costs				
Interest on financing	(35,968)	(34,432)	(8,090)	(15,432)
Interest on lease contracts	(126)	(116)	(216)	(162)
Estimated loss in the Swap transaction (a)	(2,256)	-	(2,256)	-
Interest on lease	(1,127)	(514)	(1,824)	(1,824)
Bank charges	(530)	(492)	(1,453)	(2,129)
Other finance costs	(40,007)	(35,554)	(13,839)	(19,547)
Total	(25,797)	(15,093)	10,134	11,558

(a) On May 13, 2020, the Company's Board of Directors approved the execution of one or more contracts for the exchange of results of future financial flows (total Equity return swap) for financial settlement, with reference to shares issued by the Company, in accordance with applicable regulations. The settlement of these contracts took place in October 2024.

20. Financial instruments

The Company is exposed to the following risks:

- Interest rate risk - oscillation of interest rates and indices of loans and financing;
- Credit risk - possibility of loss of cash flow from contracts with customers (accounts receivable);
- Liquidity risk - possibility of the Company not being capable of meeting its obligations;
- Operational risk - due to the complexity of the operations conducted by the Company;
- Capital management risk - ability to continue as a going concern and offer return to shareholders and benefits to other stakeholders;
- Market value variation risk.

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Notes to individual and consolidated financial statements (Continued)

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20. Financial instruments (Continued)

The Company management emphasizes that the activities in which financial risks are assumed are governed by appropriate policies and procedures and that financial risks are identified, assessed and managed in accordance with the Company's policies. The Company adopts the policy of not trading derivatives for speculative purposes.

a) Interest rate risk

Related to the possibility of loss due to rate fluctuations or currency mismatch in the active and passive portfolios. The indexes conditioned to financial investments are the CDI and the Selic (in the case of LFTs). For accounts receivable from the sale of real estate units, the index used until the delivery of the keys is the variation of the INCC, after which the IGP-M is considered for updating the balance until the end of the contract.

The Company's liability positions are basically represented by loans and financing, which were contracted based on the variation of the Reference Rate (TR). The Company has undertaken market studies and is positioned to assume any mismatches between these indicators.

b) Credit risk

The Company and its subsidiaries maintain bank checking accounts and short-term investments with financial institutions approved by management in accordance with the objective criteria (top-tier financial institutions, analysis of charges) for credit risk diversification.

In order to manage losses on accounts receivable, the Company's policy is to perform analyses on credit, liquidity and financial exposure that may compromise the financial capacity of potential buyers in honoring their commitment of acquiring the properties. These analyses are supported by documents and an internal analysis model.

c) Liquidity risk

In the Company's subsidiaries, this risk is minimized by the compatibility of amortization terms and flows between securities issued and guarantees acquired. As regards the Parent Company, there are market funding transactions for investments in new projects, in which the future flow of receivables from the sale of units will be the guarantee for the settlement of borrowings.

d) Operational risk

Operational risk relates to direct or indirect losses arising from a variety of causes associated with the Company's processes, personnel, technology and infrastructure and from external factors, except credit, market and liquidity risks, such as those arising from legal and regulatory requirements and generally accepted corporate behavior standards. Operational risks arise from all the Company's operations.

The Company's objective is to manage operational risk in order to avoid financial losses and damage to its reputation while seeking cost effectiveness and avoiding control procedures that hamper initiative and creativity.

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Notes to individual and consolidated financial statements (Continued)

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20. Financial instruments (Continued)

d) Operational risk (Continued)

The primary responsibility for developing and implementing controls to address operational risks is attributed to management. This responsibility is supported by the development of the Company's general standards to manage operational risks in the following areas:

- Requirements for proper segregation of duties, including independent authorization of operations;
- Requirements for reconciliation and monitoring of operations;
- Compliance with regulatory and legal requirements;
- Documentation of controls and procedures;
- Requirements for the periodic assessment of operational risks and adequacy of controls and procedures to address the identified risks;
- Required reporting of operational losses and proposed corrective actions;
- Development of contingency plans;
- Professional training and development;
- Ethical and commercial standards;
- Mitigation of risk, including insurance when effective.

e) Sensitivity analysis

The Company carried out a sensitivity analysis of the main risks to which its financial instruments are exposed, basically represented by variations in inflation indices (INCC and IGP-M) and changes in interest rates (CDI/SELIC, due to the similarity of the indices and TR). Based on the CDI and INCC projection released by the Central Bank of Brazil through Focus and share prices according to B3, the Company considered this information for the probable scenario. Increasing and decreasing scenarios of 25% and 50% on Net Assets and Liabilities were calculated. The probable scenario adopted by the Company corresponds to the projections mentioned above, that is, the expectation that the Central Bank of Brazil has for the CDI and the expectation that Itaú has for the INCC, and the sensitivity analysis statement follows:

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Notes to individual and consolidated financial statements (Continued)

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20. Financial instruments (Continued)

e) Sensitivity analysis (Continued)

Index	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
CDI	7.50%	11.25%	15.00%	18.75%	22.50%
INCC	3.13%	4.70%	6.26%	7.83%	9.39%
TR	0.41%	0.61%	0.81%	1.01%	1.22%
IGP-M	2.44%	3.65%	4.87%	6.09%	7.31%

Net assets and liabilities	Consolidated					
	Balance at 12/31/2024	50% decrease	25% decrease	Probable scenario	25% increase	50% increase
CDI	(51,800)	(3,885)	(5,828)	(7,770)	(9,713)	(11,655)
INCC	893,430	27,964	41,947	55,929	69,911	83,893
TR	(351,412)	(1,423)	(2,135)	(2,846)	(3,558)	(4,270)
IGP-M	41,119	1,001	1,502	2,002	2,503	3,004
Without index	20,129	-	-	-	-	-
Total	551,466	23,657	35,486	47,315	59,143	70,972

	Note	12/31/2024	CDI	INCC	TR	IGPM	Without index
Cash and cash equivalents	3a	236,730	218,106	-	-	-	18,624
Restricted cash	3b	4,901	4,901	-	-	-	-
Accounts receivable	4	944,442	-	893,430	-	49,507	1,505
Accounts receivable for sale of equity interest		42,135	-	-	-	-	42,135
Total assets with financial risks		1,228,208	223,007	893,430	-	49,507	62,264
Loans	8	(626,502)	(274,807)	-	(351,412)	(283)	-
Lease liabilities		(8,105)	-	-	-	(8,105)	-
Total liabilities with financial risks		(634,607)	(274,807)	-	(351,412)	(8,388)	-
Total assets and liabilities with financial risks		593,602	(51,800)	893,430	(351,412)	41,119	62,264

	Note	12/31/2023	CDI	INCC	TR	IGPM	Stock value	Without index
Cash and cash equivalents	3a	181,704	179,172	-	-	-	-	2,532
Restricted cash	3b	18,951	18,951	-	-	-	-	-
Swap operation – assets end		3,321	-	-	-	-	3,321	-
Accounts receivable	4	787,827	-	603,498	-	182,561	-	1,768
Total assets with financial risks		991,803	198,123	603,498	-	182,561	3,321	4,300
Loans	8	(656,667)	(276,801)	-	(379,546)	(320)	-	-
Swap operation – liabilities end		(954)	(954)	-	-	-	-	-
Lease liabilities		(8,271)	-	-	-	(8,271)	-	-
Total liabilities with financial risks		(665,892)	(277,755)	-	(379,546)	(8,591)	-	-
Total assets and liabilities with financial risks		325,911	(79,632)	603,498	(379,546)	173,970	3,321	4,300

Determination of fair value of financial instruments

The market values reported at December 31, 2024 do not reflect subsequent changes in the economy, such as interest rates, tax rates and other variables that could have an impact on their determination. Specifically regarding disclosure, the Company applies the hierarchy requirements that involve the following aspects:

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

20. Financial instruments (Continued)

e) Sensitivity analysis (Continued)

- Definition of fair value: the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction;
- Hierarchization on three levels for the measurement of fair value according to observable inputs for the valuation of an asset or liability at the measurement date.

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

These two types of inputs create the following fair value hierarchy:

- Level 1 - Quoted prices for identical instruments in active markets;
- Level 2 - Prices quoted 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 not observable. Below are the Company's financial assets broken down as per the general classification of these instruments, in accordance with the valuation hierarchy

	Hierarchy level	12/31/2024	12/31/2023
Financial assets measured at fair value through profit or loss - Cash and cash equivalents, restricted cash (short-term investments), short-term investments and total return equity swap	2 (a)	241,630	200,655

(a) Fair value through the price quotation of similar financial instruments in non-active markets.

f) Capital management

The objectives of the Company in managing its capital are to safeguard its ability to continue as a going concern in order to provide returns to its shareholders and benefits to other stakeholders, and to maintain an optimal capital structure to reduce this cost.

In order to maintain or adjust its capital structure, the Company may revise its policy for payment of dividends, return capital to shareholders, or even issue new shares or sell assets to reduce its indebtedness level, for example.

Consistent with other companies of the same industry, the Company monitors capital based on indebtedness, which corresponds to net debt divided by equity. Net debt, in its turn, corresponds to total short and long-term loans, as stated in the consolidated statement of

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

20. Financial instruments (Continued)

f) Capital management (Continued)

financial position, deducted from cash and cash equivalents, financial assets measured at fair value through profit or loss, and escrow accounts.

Based on the consolidated financial statements, indebtedness at December 31, 2024 and December 31, 2023 can be summarized as follows:

	12/31/2024	12/31/2023
Loans and financing (current and Non current) (Note 8)	626,219	656,347
Assignment of receivables (Notes 4 and 8)	283	320
Cash and cash equivalents (Note 3a)	(236,730)	(181,704)
Restricted cash (Note 3b)	(4,901)	(18,951)
Net debt (*)	384,871	456,012
Total equity	1,041,998	1,026,209
Indebtedness - %	36.94%	44.44%

(*) Lease liabilities are not considered by the Company when measuring net debt.

g) Classification of financial instruments

Individual

	12/31/2024			12/31/2023		
	Amortized cost	Fair value through profit or loss	Total	Amortized cost	Fair value through profit or loss	Total
Cash and cash equivalents (Note 3a)	-	94,837	94,837	-	110,228	110,228
Restricted cash (Note 3b)	-	3,860	3,860	-	18,658	18,658
Accounts receivable for sale of equity interest	-	42,135	42,135	-	12,499	12,499
Other assets	74,482	-	74,482	9,426	-	9,426
Trade accounts payable	2,289	-	2,289	1,550	-	1,550
Loans and financing (Note 8)	274,807	-	274,807	276,801	-	276,801
Accounts payable (Related parties - Note 6)	-	-	-	1	-	1
Other debts with third-parties SCPs (Note 10)	12,740	-	12,740	6,984	-	6,984
Other liabilities (*)	3,948	-	3,948	5,238	-	5,238

Consolidated

	12/31/2024			12/31/2023		
	Amortized cost	Fair value through profit or loss	Total	Amortized cost	Fair value through profit or loss	Total
Cash and cash equivalents (Note 3a)	-	236,730	236,730	-	181,704	181,704
Restricted cash (Note 3b)	-	4,901	4,901	-	18,951	18,951
Accounts receivable (Note 4)	944,442	-	944,442	787,827	-	787,827
Accounts receivable for sale of equity interest	-	42,135	42,135	-	12,499	12,499
Other assets	43,537	-	43,537	12,346	-	12,346
Trade accounts payable	88,851	-	88,851	62,398	-	62,398
Loans and financing (Note 8)	626,502	-	626,502	656,667	-	656,667
Checking account of consortium (Note 12)	82,984	-	82,984	14,191	-	14,191
Other debts with third-parties (Note 10)	17,713	-	17,713	19,192	-	19,192
Other liabilities	24,107	-	24,107	22,045	-	22,045

(*) Balance mostly composed of committed creditor liabilities.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

20. Financial instruments (Continued)

g) Classification of financial instruments – (Continued)

Management considers that the carrying amounts of the above-described financial assets and liabilities approximate their fair values. Additionally, the determination of fair value of financial assets and liabilities presents standard terms and conditions, and they are traded on active markets and determined based on the prices observed in those markets (level 2).

h) Liquidity risk management

The Company and its subsidiaries manage liquidity risk by maintaining reserves and bank credit facilities considered appropriate, by continuously monitoring forecasts and real cash flow and combination of maturities of financial assets and liabilities.

At December 31, 2024 and 2023, the contractual undiscounted cash flow of obligations and the maturities of such obligations were:

<u>At December 31, 2024</u>	<u>Within 1 year</u>	<u>1 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Trade accounts payable	88,851	-	-	88,851
Loans and financing (Note 8)	371,434	84,598	170,470	626,502
Other debts with third-parties (Note 10)	9,724	7,989	-	17,713
Leasing	4,916	3,188	-	8,104
	<u>474,925</u>	<u>95,775</u>	<u>170,470</u>	<u>741,170</u>
<u>At December 31, 2023</u>	<u>Within 1 year</u>	<u>1 to 5 years</u>	<u>Over 5 years</u>	<u>Total</u>
Trade accounts payable	62,398	-	-	62,398
Loans and financing (Note 8)	305,188	74,724	276,755	656,667
Other debts with third-parties (Note 10)	13,425	5,767	-	19,192
Leasing	2,888	5,383	-	8,271
	<u>383,899</u>	<u>85,874</u>	<u>276,755</u>	<u>746,528</u>

21. Commitments

Commitments due to acquisition of land

Commitments were assumed by the Company in order to purchase land, which have not yet been accounted for due to pending matters to be resolved by the sellers prior to registration of the final deed and the corresponding transfer of ownership to the Company, its subsidiaries or its partners. The payment flow of commitments will be defined as soon as the resolute conditions of contracts are met. At December 31, 2024, such commitments totaled R\$468,879 (R\$403,140 at December 31, 2023), with R\$313,280 in cash and R\$155,599 as exchange (respectively R\$236,039 and R\$167,101 as of December 31, 2023).

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

21. Commitments—Continued

Commitments with suppliers

The main commitments with suppliers refer to the development of the construction projects, especially those related to construction obligations. The amount and estimated flow of disbursements for the projects in progress for the period ended December 31, 2024 are R\$307,239 for 2025, R\$345,584 for 2026, R\$206,426 for 2027 and R\$34,717 for 2028 (R\$560,991 for 2024, R\$517,574 for 2025, R\$184,071 for 2026 and R\$57,293 for 2027).

Lease commitments

On December 31, 2024, Mitre's lease commitments amounted to R\$8,104 (R\$8,270 at December 31, 2023), exclusively related to properties leased by the Company. These lease commitments are accounted for according to current accounting practices.

22. Earnings per share

Earnings per share are calculated by dividing the profit attributable to the Company's shareholders by the weighted average number of shares outstanding during each of the years. The weighted average of shares is calculated based on the years in which the shares were outstanding.

Calculation of basic and diluted earnings per share

The Company carried out its analyzes to conclude the impact of the employee stock option plan on the calculation of diluted earnings, taking into account the guidance of technical pronouncement CPC 41, which determines that performance-based employee stock options must be treated as issuable shares under condition because its issuance is subject to the satisfaction of the specified conditions in addition to the passage of time and provides that, if the conditions are not satisfied, the number of conditionally issuable shares (contingent) included in the diluted earnings per share calculation shall be based on if on the number of shares that would be issuable if the period end were the end of the contingency period. Based on these analyses, the Company concluded that for the year ended December 31, 2024, employee options do not have dilutive effects, since until that date the performance obligations linked to the end of the contingency period were not satisfied.

In addition, the Company does not have other debt convertible into shares or other potentially dilutive instruments, therefore, diluted earnings per share are equal to basic earnings per share.

Basic earnings per share	Individual and Consolidated	
	12/31/2024	12/31/2023
Net income for the period	49,189	90,383
Weighted average number of ordinary shares used on basic earnings share calculation	105,774,820	105,774,820
Basic earnings per share(*)	0.46504	0.85449

(*) Values expressed in Reais.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

23. Insurance

At December 31, 2024, the Company and its subsidiaries had the following insurance contracts:

a) Engineering risk

Civil works under construction, which offers insurance against all risks involved in the construction of a project, such as fire, theft and execution damage, among others. This type of policy allows additional coverage according to risks inherent in the construction work, such as general and cross liability, extraordinary expenses, riots, civil liability of the employer and pain and suffering.

b) General liability and D&O insurance

The insurance coverage is deemed sufficient by management to cover possible risks to its assets and/or liabilities:

Summary of insurance by Type	Coverage
Engineering risk (a)	1.607.865
General civil liability insurance policy (a)	105.478
Total	1.713.343

(a) The insurance policies have different terms, ranging from November 2024 to December 2027.

24. Employee benefits

Compensation plan based on stock options

On July 28, 2020, the Board of Directors approved the 1st Stock Options Remuneration Package to the extent within the Stock Options Remuneration Plan ("Plan"), approved by the Company's Extraordinary General Meeting held on April 30, 2020, when it was defined the threshold grant of 6,716,096 shares. On August 3, 2020, the grant instruments of 6,400,862 shares were signed and on March 22, 2021, 1,151,150 shares were granted.

As an instrument of long-term incentive and retention, the Plan's objective is to allow the receipt of Shares by the Participants granted by the Board of Directors, subject to certain conditions, as a result of the Options granted under the terms of this Plan, aiming to: (i) attract, compensate, retain and encourage Participants to conduct the Company's business in a sustainable manner, within appropriate risk limits and aligned with the shareholders' interests; and (ii) offering performance-based incentive and encouraging Participants to contribute to and participate in the success of the Company and its Subsidiaries.

In order to exercise its Options, the Participants shall achieve certain performance conditions. The non-market based performance conditions, such as (i) achievement of each participants performance goals (ii) achievement of the Company's performance goals and the market base performance condition, (iii) stock price at the final day of the vesting period above the strike price determined in the stock options plan agreement signed by the participants.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

24. Employee benefits (Continued)

The Plan, which will be paid in Equity instruments, is submitted to a vesting period between the granting date until december 31, 2025 and was accounted according to the International Financial Reporting Standards (IFRS 2), taking into consideration the fair value of the Equity instruments at the granting day, which is calculated considering the effect of the market base performance condition determined in the Plan. When determining the fair value of stock options, the following economic assumptions were used:

	1st Grant	2nd Grant	3rd Grant
Granting date	08/03/2020	03/22/2021	09/06/2022
Stock price volatility	51.90%	53.57%	-
Risk-free interest rate	5.86%	7.84%	-
Vesting period (Years)	5.43	4.78	3,32
Granted shares	6,400,862	1,151,150	408.356
Weighted average on fair value/share (R\$) on granting date	8.98	6.84	5,04

On September 6, 2022, the Company approved, together with the Board of Directors, the amendment of the stock option plan, removing the target price of the share on the vesting date from the market performance condition. In view of the changes, the Company determined expenses for replacing the stock option plan, which was accounted for in accordance with CPC 10 - Share-Based Payment and its corresponding IFRS 2, taking into account the fair value of the equity instruments on the date of their grant.

	Plan replacement
Replacement date	09/06/2022
Stock price volatility	60.07%
Risk free interest rate	11.69%
"Vesting period" (years)	3.32
Number of shares granted	6,614,450
Weighted average of fair value/share (R\$) on the grant date	1.01

Movement during the period

	12/31/2024	12/31/2023
Opening Balance	5,634,463	5,919,463
2nd Grant	-	-
Canceled Grants (a)	-	(285,000)
Grants Replaced	-	-
Final balance	5,634,463	5,634,463

(a) The plan's regulation provides that, in the event of a voluntary departure of the participant, he/she will lose the full right of the options granted, since the performance obligation has not been met.

Period Expense

The expense accounted for corresponds to the fair value of the respective financial instrument, calculated on the grant date, based on the Monte Carlo method, recorded on a "pro rata temporis" basis, during the service provision period that begins on the grant date, until the date on which the beneficiary acquires the right to exercise the option.

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

24. Employee benefits (Continued)

In the period ended December 31, 2023, one or more non-market performance conditions were calculated with 0% achievement, and the Company's best estimate is that such non-market conditions will not be met until the end of the program . Therefore, in light of CPC 10 - share-based payment, the Company reversed the net amount of expenses of R\$14,200, recognized in the reserve fund since 2020, the beginning of the program, until December 31, 2022. For the period ending December 31, 2024, one or more non-market performance conditions continues to be calculated with 0% achievement.

25. Non cash transactions

On December 31, 2024 and 2023, the Company had transactions which did not involve cash disbursement and, therefore, were not displayed on the Cash Flow Statement, as disclosed below:

	Consolidated	
	12/31/2024	12/31/2023
Investment by acquisition of control		
Accounts receivable	(12,083)	96,981
Properties for sale	177,610	130,041
Consortium checking account	(3,688)	140
Recoverable taxes	(1)	9,676
Other assets	(7,360)	(6,136)
Loans and financing	-	(34,810)
Trade payables	(174)	(30,872)
Advance from clients (dation)	(9,766)	(474)
Tax obligations	199	(655)
Provision for warranty	-	(182)
Cancellations payable	623	(1,673)
Committed creditors	(2,469)	(532)
Other Liabilities	(42)	(3,532)
Provision for deferred taxes	795	-
Consortium checking account	94	-
	143,738	157,972
Assignment of receivables		
Loans and financing	37	30
Accounts receivable from customers	(37)	(30)
	-	-
Acquisition of Trademarks and Patents		
Other assets	-	(10,500)
Fixed Assets/Intangibles	-	10,500
	-	-

Mitre Realty Empreendimentos e Participações S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2024

(In thousands of reais - R\$, except when indicated different)

26. Subsequent events

On January 14, 2025, the second series worth R\$55,000 of CRI was released.



Opinions and Statements - Independent Auditor's Report

To

Shareholders, Counselors, and Administrators of

Mitre Realty Empreendimentos e Participações S.A.

São Paulo - SP

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

We have examined the individual and consolidated financial statements of Mitre Realty Empreendimentos e Participações S.A. ("Company"), identified as Parent Company and Consolidated, respectively, which comprise the balance sheet as of December 31, 2024, and the related statements of income, comprehensive income, changes in equity, and cash flows for the year then ended, as well as the corresponding explanatory notes, including significant accounting policies and other explanatory information.

In our opinion, the aforementioned financial statements fairly present, in all material respects, the individual and consolidated financial position of the Company as of December 31, 2024, as well as its individual and consolidated financial performance and 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), applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission ("CVM").

Basis for Opinion

Our audit was conducted in accordance with Brazilian and international auditing standards. Our responsibilities, in accordance with these standards, are described in the following section, entitled "Auditor's Responsibilities for the Audit of the Individual and Consolidated Financial Statements." We are independent of the Company and its subsidiaries in accordance with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants and the professional standards issued by the Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis.

Revenue Recognition

As described in explanatory note 2.3.1, the individual and consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS), applicable to real estate development entities in Brazil, registered with the CVM. Thus, the determination of the accounting policy adopted by the

Company for revenue recognition in purchase and sale contracts of unfinished real estate units, concerning aspects related to the transfer of control, follows the understanding expressed by the CVM in Circular Letter CVM/SNC/SEP No. 02/2018 regarding the application of NBC TG 47 (IFRS 15). Our opinion does not contain any qualification related to this matter.

Key Audit Matters

Key audit matters are those that, in our professional judgment, were the most significant in our audit of the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole and in forming our opinion on these financial statements. Therefore, we do not express a separate opinion on these matters. For the matter below, the description of how our audit addressed the matter, including any comments on the results of our procedures, is presented in the context of the financial statements taken as a whole.

We have fulfilled the responsibilities described in the section titled "Auditor's Responsibilities for the Audit of the Individual and Consolidated Financial Statements," including those related to these key audit matters. Thus, our audit included conducting procedures planned to respond to our assessment of risks of material misstatement in the financial statements. The results of our procedures, including those performed to address the matter below, provide the basis for our audit opinion on the Company's financial statements.

Revenue Recognition from Real Estate Development Sales

As mentioned in explanatory note 16, during the year ended December 31, 2024, the Company and its subsidiaries recognized a consolidated amount of R\$1,179,438 thousand as net operating revenue from real estate development sales. As stated in explanatory note 2.3.1, the Company recognizes this revenue during the construction of the properties based on the percentage of incurred costs, including those related to land, design, and construction, in relation to the total estimated project costs (POC), which are periodically reviewed.

Monitoring this matter was considered significant in our audit due to the relevance of the amounts involved, as well as the inherent uncertainties in determining estimates of expected profitability for the developments. This includes monitoring forecasted costs until project completion, evaluating revenue recognition based on control transfer and performance obligations, and updating project budgets. Changes in construction budgets and margins, if not promptly identified, could significantly impact the Company's individual and consolidated financial statements.

How our audit addressed this matter:

Our audit procedures included, among others:

- (a) Understanding key internal controls established by management for recognizing net operating revenue from real estate unit sales under construction;
- (b) Comparing budgets across periods and obtaining explanations for unusual variations;
- (c) Inspecting supporting documentation for budget additions and recalculating updates to individual project construction budgets;

- (d) On a sample basis, involving our engineering specialists to corroborate the existence of construction sites through physical visits and assist in verifying the reasonableness of the physical progress compared to the percentage of incurred costs relative to the total budget;
- (e) Inspecting, on a sample basis, supporting documents for costs incurred during the period;
- (f) On a sample basis, inspecting sales contracts, financial settlement receipts, and recalculating the receivable balance according to the prevailing contractual index;
- (g) Recalculating recognized revenue for the period based on determined completion percentages and comparing with those determined by management; and
- (h) Reviewing the adequacy of disclosures in the individual and consolidated financial statements.

Based on our audit procedures, which align with management's assessment, we consider the criteria and assumptions adopted by management, as well as the corresponding disclosures in the explanatory notes, to be acceptable in the context of the financial statements taken as a whole.

Other Matters

Value-Added Statements

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS purposes, were subjected to audit procedures conducted in conjunction with the audit of the Company's individual and consolidated financial statements. In forming our opinion, we evaluated whether these statements are reconciled with the individual and consolidated financial statements and accounting records, as applicable, and whether their form and content comply with the criteria set forth in Technical Pronouncement NBC TG 09 - Statement of Value Added. In our opinion, these statements of value added, individual and consolidated, were properly prepared, in all material respects, according to the criteria defined in this standard and are consistent with the individual and consolidated financial statements taken as a whole.

São Paulo, February 26, 2025

ERNST & YOUNG

Independent Auditors S/S Ltda.

CRC-SP 034519/O

Cezar Augusto Ansoain de Freitas

Accountant CRC-SP 246234/O



Opinions and Statements – Opinion of the Fiscal Council or Equivalent Body

The members of the Fiscal Council of Mitre Realty Empreendimentos e Participações S.A. ("Company"), in the exercise of their legal duties and responsibilities, have examined and analyzed the Company's individual and consolidated financial statements for the fiscal year ended December 31, 2024, accompanied by the Management Report and the Report of Ernst & Young Auditores Independentes S.S. ("Independent Auditor"). Considering the information provided and documents made available by the Company's management and the Independent Auditor, they unanimously and without reservations opine that the aforementioned documents adequately reflect, in all material respects, the Company's financial and equity position. They recommend the approval of the Company's individual and consolidated financial statements for the fiscal year ended December 31, 2024, along with the Management Report and the Independent Auditor's Report, by the Company's Board of Directors and their submission to the Company's Annual General Meeting, in accordance with Law No. 6,404/76.

São Paulo/SP, February 26, 2025.

Opinions and Statements – Summary Report of the Audit Committee

The members of the Statutory Audit Committee of Mitre Realty Empreendimentos e Participações S.A. (“Company”), in the exercise of their legal duties and responsibilities, as provided in Article 2.1, item (b), of its Internal Regulations, have examined and analyzed the Company's individual and consolidated financial statements for the fiscal year ended December 31, 2024, accompanied by the Management Report and the Report of Ernst & Young Auditores Independentes S.S. (“Independent Auditor”). Considering the information provided and documents made available by the Company's management and the Independent Auditor, they unanimously and without reservations opine that the aforementioned documents adequately reflect, in all material respects, the Company's financial and equity position. They recommend the approval of the Company's individual and consolidated financial statements for the fiscal year ended December 31, 2024, along with the Management Report and the Independent Auditor's Report, by the Company's Board of Directors and their submission to the Annual General Meeting, in accordance with Law No. 6,404/76.

The Audit Committee of Mitre Realty Empreendimentos e Participações S.A. (“Company”) was originally established as a non-statutory body on November 28, 2019, by resolution of the Board of Directors. Following the amendment of the Company's Bylaws (“Bylaws”), approved at an Extraordinary General Meeting held on December 20, 2022, the Audit Committee became statutory. Consequently, its establishment and activities are now regulated by the provisions of both the “Internal Regulations of the Audit Committee,” as approved by the Board of Directors on February 10, 2020 (“Internal Regulations”), and the Bylaws.

The Statutory Audit Committee is an advisory body directly linked to the Board of Directors, with operational autonomy and composed of at least three (3) members appointed under the conditions described in the Bylaws. According to Article 29 of the Bylaws, the Statutory Audit Committee is responsible for: (a) issuing opinions on the hiring and dismissal of the independent auditor for external independent auditing or any other services; (b) supervising the activities of independent auditors to assess: (b.i) their independence; (b.ii) the quality of services provided; and (b.iii) the adequacy of services provided to the Company's needs; (c) evaluating and monitoring the quality and integrity of quarterly reports, interim financial statements, and financial statements; (d) monitoring and supervising the activities of the internal audit and internal controls department; (e) supervising the activities of the Company's financial statement preparation department; (f) monitoring the quality and integrity of: (f.i) internal control mechanisms; and (f.ii) information and disclosures based on adjusted accounting data and non-accounting data that provide additional elements not included in the usual financial statement reports; (g) evaluating and monitoring the Company's risk exposures, including the ability to request detailed information on policies and procedures related to: (g.i) management compensation; (g.ii) the use of the Company's assets; and (g.iii) expenses incurred on behalf of the Company; (h) evaluating, monitoring, and recommending improvements to the Company's internal policies, including the related-party transactions policy, as well as assessing and monitoring, in conjunction with management and the internal audit department, the adequacy of related-party transactions carried out by the Company and their respective disclosures; and (i) preparing a summarized annual report, to be presented alongside the financial statements, describing: (i.i) meetings held, activities performed, key topics discussed, results and conclusions reached, and recommendations made; and (i.ii) any situations in which there was a significant disagreement between the Company's management, independent auditors, and the Statutory Audit Committee regarding the Company's financial statements.

Additionally, in accordance with the Internal Regulations, the Statutory Audit Committee is also responsible for: (a) issuing opinions on the hiring and dismissal of independent audit services; (b)



evaluating quarterly reports, interim financial statements, and financial statements; (c) monitoring the activities of the Company's internal audit and internal controls department; (d) assessing and monitoring the Company's risk exposures, promoting risk management according to the "Risk Management Policy of Mitre Realty Empreendimentos e Participações S.A."; (e) evaluating, monitoring, and recommending improvements to the Company's internal policies, including the related-party transactions policy; (f) assessing the compliance of the Company's Executive Board with recommendations made by independent and internal audits, as well as advising the Board of Directors on any conflicts between internal audit, external audit, and/or the Executive Board; (g) receiving and handling information on non-compliance with legal and regulatory provisions applicable to the Company, in addition to internal regulations and codes, through specific procedures ensuring whistleblower protection and information confidentiality, as established by the Statutory Audit Committee; and (h) overseeing the Company's risk matrix.

Following the elections held on December 30, 2022, during a meeting of the Board of Directors, the Statutory Audit Committee is currently composed of Mr. Douglas Lima de Barros, Mr. Guilherme Affonso Ferreira, and Mr. Henrique Silva Premoli, who remain in office to date. All members have unified 10-year terms, set to conclude at the first Board of Directors meeting following the approval of the financial statements for the fiscal year 2033.

Annual Financial Statements for 2024:

The members of the Statutory Audit Committee, in the exercise of their legal duties and responsibilities, as provided in the Bylaws and Internal Regulations, have examined and analyzed the individual and consolidated financial statements, accompanied by the Management Report and the Independent Auditor's Report for the fiscal year ended December 31, 2024. Considering the information provided by the Company's management and Ernst & Young Auditores Independentes S.S., as the Company's independent auditor, they unanimously and without reservations opined that the aforementioned documents adequately reflect, in all material respects, the Company's financial and equity position. They recommended the approval of the Company's individual and consolidated financial statements for the fiscal year ended December 31, 2024, along with the Management Report and the Independent Auditor's Report, by the Company's Board of Directors and their submission to the Annual General Meeting, in accordance with Law No. 6,404/76.

Guilherme Affonso Ferreira

Member of the Audit Committee

Douglas Barros

Member of the Audit Committee

Henrique Premoli

Coordinator of the Audit Committee and Member of the Board of Directors



Opinions and Statements – Opinion or Summary Report, if applicable, of the Audit Committee

The members of the Statutory Audit Committee of Mitre Realty Empreendimentos e Participações S.A. ("Company"), in the exercise of their legal duties and responsibilities, as provided in Article 2.1, item (b), of its Internal Regulations and Article 29, item "i," of the Company's Bylaws, have examined and analyzed the Company's individual and consolidated financial statements for the fiscal year ended December 31, 2024, accompanied by the Management Report and the Report of Ernst & Young Auditores Independentes S.S. ("Independent Auditor"). Considering the information provided and documents made available by the Company's management and the Independent Auditor, they unanimously and without reservations opine that the aforementioned documents adequately reflect, in all material respects, the Company's financial and equity position. They recommend the approval of the Company's individual and consolidated financial statements for the fiscal year ended December 31, 2024, along with the Management Report and the Independent Auditor's Report, by the Company's Board of Directors and their submission to the Annual General Meeting, in accordance with Law No. 6,404, of December 15, 1976, as amended.

São Paulo, February 26, 2025.

Guilherme Affonso Ferreira
Member of the Audit Committee

Douglas Barros
Member of the Audit Committee

Henrique Premoli
Coordinator of the Audit Committee and Member of the Board of Directors



Opinions and Statements – Statement of the Officers on the Financial Statements

Statement of the Officers on the Financial Statements for the purposes of items V and VI of Article 25 of CVM Instruction No. 480: We have reviewed, discussed, and agree that the individual and consolidated annual information for the period ended December 31, 2024, of Mitre Realty Empreendimentos e Participações S.A., adequately reflects the financial and equity position corresponding to the periods presented.

São Paulo, February 26, 2025

Rodrigo Coelho Cagali
Chief Financial Officer and Investor Relations Officer

Fabricio Mitre
Chief Executive Officer



Opinions and Statements – Statement of the Officers on the Independent Auditor's Report

Statement of the Officers on the Independent Auditor's Report on the Financial Statements for the purposes of items V and VI of Article 25 of CVM Instruction No. 480: We have reviewed, discussed, and agree with the review and the review report of the independent auditor Ernst & Young Auditores Independentes S.S. regarding the individual and consolidated annual information of Mitre Realty Empreendimentos e Participações S.A. for the period ended December 31, 2024.

São Paulo, February 26, 2025.

Rodrigo Coelho Cagali
Chief Financial Officer and Investor Relations Officer

Fabricio Mitre
Chief Executive Officer