

(A free translation of the original in Portuguese)

Tecnisa S.A.

***Individual and consolidated financial
statements at December 31, 2024
and independent auditor's report***



(A free translation of the original in Portuguese)

Independent auditor's report

To the Board of Directors and Shareholders
Tecnisa S.A.

Opinion

We have audited the accompanying parent company financial statements of Tecnisa S.A. (the “Company”), which comprise the balance sheet as at December 31, 2024 and the statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of Tecnisa S.A. and its subsidiaries (“Consolidated”), which comprise the consolidated balance sheet as at December 31, 2024 and the consolidated statements of income, comprehensive income, changes in shareholders' 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 financial position of Tecnisa S.A. and of Tecnisa S.A. and its subsidiaries as at December 31, 2024, and the financial performance and the cash flows for the year then ended, as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), applicable to real estate development entities in Brazil, registered with the Brazilian Securities 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 Parent Company and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, 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 audit opinion.

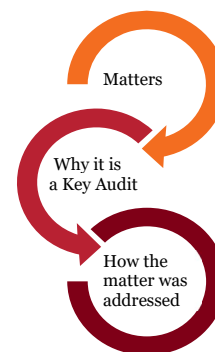
Emphasis of matter

As described in Note 2.1, the parent company and consolidated financial statements have been prepared in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), applicable to real estate development entities in Brazil, registered with the CVM. Accordingly, the determination of the accounting policy adopted by the Company for recognition of revenue from uncompleted real estate unit purchase and sale agreements, on aspects related to transfer of control, follows the understanding expressed by the CVM in Circular Letter/CVM/SNC/SEP No. 02/2018 on the application of NBC TG 47 (IFRS 15). Our opinion is not qualified in respect of this matter.

Tecnisa S.A.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Why it is a Key Audit Matter

How the matter was addressed in the audit

Revenue recognition (Notes 3.11 and 17)

The Company and its subsidiaries recognize revenue from the sale of uncompleted real estate units using the percentage-of-completion ("POC") method.

The use of the POC method requires management to estimate the costs to be incurred up to the completion of the construction and delivery of the completed real estate units pertaining to each real estate development project, in order to establish a proportion of the costs already incurred in relation to the total estimated costs.

This proportion is applied on the sales value of the units already sold and, subsequently, the value is adjusted according to the conditions established in the sale contracts, determining the amount of sales revenue to be recognized in each period.

This is a significant area for our audit in view of the complexity of the revenue recognition process, which involves management judgment in determining cost budgets and their periodic review. In addition, any changes in these estimates might significantly affect the profit or loss for the year.

Our audit approach considered, among others, the procedures below:

Obtaining an understanding of the processes and the main internal controls established for the recognition of revenue from the sale of real estate units under construction, as well as for the preparation and approval of estimates of costs to be incurred and monitoring of costs incurred.

We tested the costs incurred, on a sample basis, by inspecting contracts, tax documents and proof of payments made with the corresponding accounting records and auxiliary controls, and carried out inspection visits on site in selected works.

Based on a sample of projects, we inspected the work cost budgets and their respective approvals by the responsible internal area and compared the main budget items with agreements entered into with third parties and/or recent documents.

We compared the indexes used to calculate the update of the estimated costs to be incurred with the respective market indexes and independently projected, based on historical information, the estimated cost to be incurred for some works to assess the reasonableness of the budgets.

For selected completed projects, we compared the total effective cost with previous budgets and



Tecnisa S.A.

Why it is a Key Audit Matter	How the matter was addressed in the audit
	investigated any significant differences, where applicable. We inspected sale agreements and financial settlement receipts for a sample of sales of real estate units under construction and independently recalculated the sales revenue and the balance receivable in accordance with the current contractual index, in addition to confirming that the suspensive clauses have been fulfilled. We considered that the judgments adopted by management in the recognition of revenue from sales of real estate units under construction, and the related disclosures made, are consistent with the information obtained in our audit.

Other matters

Statements of value added

The parent company and consolidated statements of value added for the year ended December 31, 2024, prepared under the responsibility of the Company's management, and presented as supplementary information for IFRS purposes applicable to real estate development entities in Brazil, registered with the CVM, were submitted to audit procedures performed in conjunction with the audit of Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these statements of value added have been properly prepared, in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.

Prior-year figures

The financial statements for the year ended December 31, 2023 were audited by another firm of independent auditors whose report, dated March 27, 2024, expressed an unqualified opinion on those statements.



Tecnisa S.A.

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

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

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

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

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

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

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, 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 and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on

Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



Tecnisa S.A.

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

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude 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 ability of the Company and its subsidiaries, as a whole, 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 parent company 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 and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis to form an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, including, where applicable, the actions taken to eliminate threats to our independence or safeguard applied.



Tecnisa S.A.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year 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, March 26, 2025

A handwritten signature in grey ink, appearing to read "PricewaterhouseCoopers", with a stylized "P" to its left.

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

Mairkon Strangueti Nogueira
Contador CRC 1SP255830/O-3

TECNISA S.A.

BALANCE SHEETS AS OF DECEMBER 31, 2024 AND DECEMBER 31, 2023

In thousands of reais - R\$)

	Note	Controller		Consolidated			Note	Controller		Consolidated	
ACTIVE	Explanatory 12/31/2024 12/31/2023 12/31/2024 12/31/2023					PASSIVE	Explanatory 12/31/2024 12/31/2023 31/12/2024 31/12/2023				
ROLLING						ROLLING					
Cash and cash equivalents	4.1	65,509	32,018	130,821	83,865	Loans and financing	10	99	-	105,550	68.109
Securities	4.2	2,568	2,925	31,447	16,871	Debentures	10	116,510	158,209	116,510	158.209
Accounts receivable from customers	5	-	-	199,736	220,170	Suppliers		2,010	1,274	15,190	28.538
Miscellaneous credits		37,435	30,586	32,447	24,463	Taxes and contributions to be collected		1,054	4,584	2,628	6.396
Properties to be marketed	6	-	-	132,402	388,494	Wages to be paid and charges to be collected		9,707	8,524	18,325	13.469
Anticipated expenses		147	47	2,037	2,571	Provision for long-term incentive plan	23	565	639	565	639
Business partners	8	2,594	2,316	2,594	2,316	Accounts payable for real estate acquisition	11	-	-	2,637	2.909
Taxes to be recovered		1,643	1,683	14,162	12,769	Related parts	7.1	205,943	120,346	22,499	18.736
Total current assets		109,896	69,575	545,646	751,519	Business partners	8	-	-	3,802	3.740
NON-CURRENT						Down payments from customers	12	-	-	66,386	48.275
Securities	4.2	9,578	4,976	9,578	4,976	Income tax and social contribution payable		-	-	2,972	3.572
Accounts receivable from customers	5	-	-	21,249	35,112	Taxes and contributions with deferred payment	14	-	-	6,977	7.129
Properties to be marketed	6	-	-	86,574	88,332	Acquisition of equity interest payable		10,630	10,630	10,630	10.630
Taxes to be recovered		1,003	2,313	3,284	7,292	Provision for Guarantee	13.c	-	-	1,962	7.769
Related parts	7.1	28,815	55,677	3,780	37,386	Other accounts payable		1,047	860	29,119	10.494
Business partners	8	8,160	11,068	34,012	55,226	Total current liabilities		347,565	305,066	405,752	388.614
Other Accounts Receivable		27,616	40,070	82,931	52,556	NON-CURRENT					
Investments	9.a	1,024,710	1,133,206	489,145	472,426	Loans and financing	10	20,132	-	20,132	27.371
Investment Property	9.b	-	-	46,300	-	Debentures	10	436,286	465,748	436,286	465.748
Asset		4,610	6,212	6,187	10,526	Accounts payable for real estate acquisition	11	-	-	552	2.844
Intangible		10,384	11,761	10,384	11,761	Provision for long-term incentive plan	23	498	2,528	498	2.528
Total noncurrent assets		1,114,876	1,265,283	793,424	775,593	Down payments from customers	12	-	-	32,740	52.288
						Provision for risks	13.a	3,181	3,744	36,939	31.840
						Provision for Guarantee	13.c	-	-	5,817	4.574
						Participation in consortia		-	-	1,703	1.798
						Taxes and contributions with deferred payment	14	-	-	742	1.137
						Provision for loss on investees	9.a	33,036	20,056	3,255	2.840
						Other accounts payable		1,759	3,191	8,856	10.016
						Total noncurrent liabilities		494.892	495,267	547,520	602.984
						EQUITY					
						Share capital	16.a	1.868.316	1,868,316	1,868,316	1,868,316
						Expenses with the issuance of shares	16.b	(39.682)	(39,682)	(39,682)	(39,682)
						Capital reserves		-	(601)	-	(601)
						Accumulated losses		(1.446.319)	(1,293,508)	(1,446,319)	(1,293,508)
						Shareholders' equity attributed to controlling shareholders		382.315	534,525	382,315	534,525
						Shareholders' equity attributable to noncontrolling shareholders		-	-	3,483	989
						Total stockholders' equity		382.315	534,525	385,798	535,514
TOTAL ASSETS		1,224,772	1,334,858	1,339,070	1,527,112	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		1.224.772	1,334,858	1,339,070	1,527,112

The explanatory notes are an integral part of the individual and consolidated financial statements.

TECNISA S.A.

STATEMENTS OF INCOME

Fiscal year ended December 31, 2024 and 2023

(amounts expressed in reais, except loss per share, in reais)

	Explanatory note	Controller		Consolidated	
		01/01/2024	01/01/2023	01/01/2024	01/01/2023
		the	the	the	the
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Net Operating Income	17	-	-	455.222	423.414
Cost of sales and services	17	-	-	(493.510)	(402.547)
GROSS PROFIT (LOSS)		-	-	(38.288)	20.867
OPERATING REVENUES (EXPENSES)					
Commercial	18	-	-	(22.773)	(27.361)
General and administrative	19	(18,753)	(16,779)	(38,525)	(34,943)
Administration fees	7.2	(16,330)	(23,726)	(16,330)	(23,726)
Other operating income (expenses), net	21	(829)	(1,977)	(51,201)	7,269
Equity	9.c	(18,895)	51,107	59,688	23,501
		(54,807)	8,625	(69,141)	(55,260)
(LOSS) OPERATING BEFORE FINANCIAL RESULT		(54,807)	8,625	(107,429)	(34,393)
FINANCIAL RESULT					
Financial expenses	20	(100,676)	(79,833)	(57,236)	(39,172)
Financial revenues	20	7,071	15,040	26,232	30,160
		(93,605)	(64,793)	(31,004)	(9,012)
LOSS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		(148,412)	(56,168)	(138,433)	(43,405)
Income tax and social contribution - current	14	-	-	(13,384)	(10,349)
Income tax and social contribution - deferred	14	-	-	764	(1,513)
LOSS FOR THE YEAR		(148,412)	(56,168)	(151,053)	(55,267)
LOSS OF THE FINANCIAL YEAR PAYABLE TO:					
Shareholders				(148,412)	(56,168)
Participation of non-controlling shareholders				(2,641)	901
				(151,053)	(55,267)
LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS					
Basic	28	(2.01595)	(0.76296)	(2.05182)	(0.75072)
Dilute	28	(2.01595)	(0.76296)	(2.05182)	(0.75072)

The explanatory notes are an integral part of the individual and consolidated financial statements.

TECNISA S.A.

STATEMENTS OF COMPREHENSIVE INCOME
Fiscal year ended December 31, 2024 and 2023
(In thousands of reais - R\$)

	Controller		Consolidated	
	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023	01/01/2024 to 31/12/2024	01/01/2023 to 31/12/2023
LOSS FOR THE YEAR	(148,412)	(56,168)	(151,053)	(55,267)
TOTAL COMPREHENSIVE RESULT FOR THE YEAR	<u>(148,412)</u>	<u>(56,168)</u>	<u>(151,053)</u>	<u>(55,267)</u>
COMPREHENSIVE PROFIT FOR THE YEAR ATTRIBUTABLE TO				
Shareholders			(148,412)	(56,168)
Participation of non-controlling shareholders			(2,641)	901
			<u>(151,053)</u>	<u>(55,267)</u>

The explanatory notes are an integral part of the individual and consolidated financial statements.

TECNISA S.A.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

Fiscal year ended December 31, 2024 and 2023

(In thousands of reais - R\$)

	Attributable to shareholders of parent company					Participation of the non- Controllers	Total Social liquid
	Capital Assets	Expenses with Issuance of shares	Reservation capital	Losses Accumulated	Total		
SALES ON JANUARY 1, 2023	1,868,316	(39,682)	(1,356)	(1,237,340)	589,938	32,084	622,022
Effects of the participation of non-controlling shareholders	-	-	-	-	-	(31,996)	(31,996)
Other movements with corporate reorganization	-	-	755	-	755	-	755
Loss for the year	-	-	-	(56,168)	(56,168)	901	(55,267)
SALES AS OF DECEMBER 31, 2023	1,868,316	(39,682)	(601)	(1,293,508)	534,525	989	535,514
SALES AS OF JANUARY 1, 2024	1,868,316	(39,682)	(601)	(1,293,508)	534,525	989	535,514
Other movements with corporate reorganization	-	-	601	(4,399)	(3,798)	-	(3,798)
Loss for the year	-	-	-	(148,412)	(148,412)	(2,641)	(151,053)
SALES AS OF DECEMBER 31, 2024	1,868,316	(39,682)	-	(1,446,319)	382,315	(1,652)	380,663

The explanatory notes are an integral part of the individual and consolidated financial statements.

TECNISA S.A.

CASH FLOW STATEMENTS - INDIRECT METHOD
Fiscal year ended December 31, 2024 and 2023
(In thousands of reais - R\$)

	Controller		Consolidated	
	12/31/2024	12/31/2023	31/12/2024	31/12/2023
CASH FLOW FROM OPERATING ACTIVITIES				
Loss before income tax and social contribution	(148,412)	(56,168)	(138,433)	(43,405)
Adjustments in:				
Depreciation	1,878	1,695	3,655	4,826
Software amortization	3,996	3,749	3,996	3,749
Retirement of Asset Items	398	9	1,428	2,153
Retirement of intangible items	-	15	-	15
Equity	18,895	(51,107)	(59,688)	(23,501)
I win judicial settlements	-	12,743	-	12,743
Interest and finance charges, net	100,207	79,635	110,660	88,982
Yield on unredeemed securities	(937)	(1,525)	(3,869)	(3,799)
Provision for profit sharing and bonuses	4,960	-	7,734	-
Provision (Reversal) for long-term incentive plan	(1,623)	1,463	(1,623)	1,463
Deferred PIS and COFINS	-	-	217	2,219
Provision for guarantees	-	-	3,992	9,496
Reversion to indemnities to customers	-	-	(10,372)	727
Provision (reversal) of provision for risks	(563)	416	14,696	9,930
Provision (reversal) for inventory loss	-	-	546	(1,556)
Provision for losses with business partners	720	1,703	16,584	1,676
Reversal of provision for customer cancellations	-	-	(202)	(3,507)
Adjust to present value	-	-	(2,431)	1,483
Fair Value Measurement of Investment Property	-	-	(10,154)	-
Investment remeasurement amortization	29,689	4,588	29,689	4,588
(Gain) Loss on the acquisition and sale of equity interest	(30,746)	-	(30,841)	-
(Provision) Reversion to credit with expected loss	-	-	(3)	(207)
Changes in assets and liabilities				
Accounts receivable from customers	-	-	33,365	(109,176)
Miscellaneous credits	(6,849)	(1,105)	(7,984)	4,469
Properties to be marketed	-	-	245,923	66,148
Anticipated expenses	(100)	60	534	(331)
Taxes to be recovered	1,350	184	2,615	(47)
Other Accounts Receivable	12,454	(39,122)	(30,375)	(40,870)
Suppliers	736	(12)	(13,348)	16,784
Taxes, contributions and wages	(7,788)	(6,788)	(7,127)	(4,547)
Advance on customers	-	-	(1,437)	(43,844)
Related Parties and Business Partners	123,495	(38,776)	7,371	(28,674)
Participation in consortia	-	-	(95)	(43)
Accounts payable for real estate acquisition	-	-	(2,564)	(3,848)
Process Payments for Risks	-	-	(9,597)	(13,123)
Payment of guarantees	-	-	(8,556)	(2,238)
Acquisition of equity interest payable	-	(3,000)	-	(3,000)
Other accounts payable	(1,375)	(749)	22,438	1,465
	<u>100,385</u>	<u>(92,092)</u>	<u>166,744</u>	<u>(92,800)</u>
Interest paid	(70,221)	(64,029)	(80,203)	(72,627)
Income tax and social contribution paid	-	-	(13,984)	(10,375)
Dividends received	56,591	38,112	33,728	15,282
Net cash generated by (applied to) operating activities	<u>86,755</u>	<u>(118,009)</u>	<u>106,285</u>	<u>(160,520)</u>
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of intangible items	(2,619)	(5,054)	(2,619)	(5,054)
Securities	(3,308)	66,098	(15,309)	73,425
Acquisitions of fixed assets	(544)	(884)	(614)	(4,713)
Capital increase in investees	(27,378)	828	(137)	526
Net cash generated from the sale of equity interest	50,000	-	50,000	-
Corporate reorganization	(3,798)	755	(3,798)	755
Investment Property	-	-	(36,146)	-
Net cash generated by (applied to) investing activities	<u>12,353</u>	<u>61,743</u>	<u>(8,623)</u>	<u>64,939</u>
CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings	56,000	50,328	171,026	143,264
Loan Repayments - Principal	(121,617)	(50,454)	(227,143)	(91,014)
Payment of capital of non-controlling shareholders in subsidiaries	-	-	5,411	13,534
Net cash generated by (applied to) financing activities	<u>(65,617)</u>	<u>(126)</u>	<u>(50,706)</u>	<u>65,784</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>33,491</u>	<u>(56,392)</u>	<u>46,956</u>	<u>(29,797)</u>
CASH BALANCE AND CASH EQUIVALENTS				
At the beginning of the exercise	32,018	88,410	83,865	113,662
At the end of the financial year	65,509	32,018	130,821	83,865
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>33,491</u>	<u>(56,392)</u>	<u>46,956</u>	<u>(29,797)</u>

The explanatory notes are an integral part of the individual and consolidated financial statements.

TECNISA S.A.

STATEMENTS OF ADDED VALUE
Fiscal year ended December 31, 2024 and 2023
(In thousands of reais - R\$)

	Controller		Consolidated	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
REVENUE				
Gross revenue from properties sold and services provided	-	-	488,060	453,964
Reversion (provision) for credit with expected loss	-	-	3	207
	-	-	488,063	454,171
INPUTS PURCHASED FROM THIRD PARTIES				
Cost of Properties Sold and Services Provided	-	-	(451,543)	(374,097)
Third-Party Services	(4,555)	(2,927)	(7,414)	(5,582)
Other operating expenses	(1,183)	(3,877)	(138,843)	(76,599)
	(5,738)	(6,804)	(597,800)	(456,278)
GROSS VALUE ADDED (CONSUMED)	(5,738)	(6,804)	(109,737)	(2,107)
RETENTIONS				
Depreciation and amortization	(5,874)	(5,444)	(7,651)	(8,575)
NET VALUE ADDED (CONSUMED)	(11,612)	(12,248)	(117,388)	(10,682)
VALUE ADDED RECEIVED IN TRANSFER				
Equity result	(18,895)	51,107	59,688	23,501
Financial revenues	7,071	15,040	26,232	30,160
	(11,824)	66,147	85,920	53,661
TOTAL VALUE ADDED (CONSUMED) TO BE DISTRIBUTED	(23,436)	53,899	(31,468)	42,979
DISTRIBUTION OF VALUE ADDED				
Personnel and charges (except INSS)	20,690	24,513	29,489	27,082
Direct remuneration	10,339	13,511	18,991	15,556
Benefits	2,449	3,329	2,385	3,421
FGTS	381	391	401	586
Other	7,521	7,282	7,712	7,519
Taxes, fees and federal contributions (Including INSS)	3,412	5,476	29,110	29,168
Municipal taxes	-	-	2,780	2,024
Interest and finance charges and others	100,676	79,833	57,236	39,172
Rent	198	245	970	800
(Loss) profit for the year	(148,412)	(56,168)	(151,053)	(55,267)
	(23,436)	53,899	(31,468)	42,979

The explanatory notes are an integral part of the individual and consolidated financial statements.

TECNISA S.A.**EXPLANATORY NOTES TO THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS
FISCAL YEARS ENDED DECEMBER 31, 2024 AND 2023**

(Amounts expressed in thousands of reais - R\$, unless otherwise indicated)

1. OPERATIONAL CONTEXT

Tecnisa S.A. ("Company") is a publicly-held corporation headquartered at Avenida Nicolas Boer, 399, São Paulo - SP, Brazil, and listed on B3 S.A., Brasil, Bolsa, Balcão ("B3"). - Commodities and Futures Exchange, in the Novo Mercado segment, under the acronym TCSA3.

The Company's corporate objective and main operating activities are the incorporation and construction of residential and commercial real estate, alone or jointly with other entities, through participation in wholly-owned subsidiaries, under shared control or in affiliated companies.

The subsidiaries share the structures and the corporate, operational and managerial costs of the Company or the partners of the real estate projects, as the case may be.

MANAGEMENT'S FINANCIAL POSITION AND PLAN TO INCREASE LIQUIDITY (PARENT)

As of December 31, 2024, the Company's (parent) balance sheet shows excess current liabilities over current assets in the amount of R\$237,669 (R\$235,491 as of December 31, 2023), being substantially represented by loan and financing balances and related parties. On a consolidated basis, the balance sheet shows an excess of current assets over current liabilities of R\$139,894 (R\$362,905 as of December 31, 2023), substantially represented by cash balances and cash equivalents, accounts receivable from customers and real estate to be sold.

The Company's strategy to increase the liquidity of the parent company is to receive dividends and return from subsidiaries and affiliates through the sale of ready inventories, sell assets and assign receivables. In addition, the Company has works in completion that should contribute to cash generation through the transfer of balance to banks, maximizing the result and the inflow of dividends. Finally, the Company will continue to manage administrative expenses to keep them at levels appropriate to its operational context.

**2. PRESENTATION AND PREPARATION OF INDIVIDUAL AND CONSOLIDATED
FINANCIAL STATEMENTS**

The individual and consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil, considering the Brazilian corporate law and the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee ("CPC"), and with the international financial reporting standards ("IFRS"), applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission ("CVM"). The aspects related to the transfer of control in the sale of real estate units follow the understanding of the Company's Management, in line with that expressed by the CVM in Circular Letter /CVM/SNC/SEP no. 02/18 on the application of Technical Pronouncement NBC TG 47 (IFRS 15).

Management states that all relevant information in the financial statements is being disclosed, and that it corresponds to that used by it in its management, as provided for in OCPC 07. The individual and consolidated financial statements have been prepared on the basis of historical cost, unless otherwise noted.

The financial statements were prepared considering the normal course of operations and assuming the continuity of the Company's business.

Financial statements are presented in thousands of reais (R\$) and all amounts are rounded to the nearest thousand, unless otherwise noted.

The Company's Management is responsible for preparing the individual and consolidated financial statements.

2.2 FUNCTIONAL COIN

The Company's functional currency is the real, the same currency as the preparation and presentation of the individual and consolidated financial statements. All financial statements are presented in thousands of reais, unless otherwise noted.

2.3 PRESENTATION BASIS

Consolidated financial statements

The consolidated financial statements are prepared in accordance with the principles of consolidation, emanating from Brazilian corporate law and technical pronouncement NBC TG 36 (R3) - Consolidated Statements, and comprise the financial statements of the Company and its subsidiaries mentioned in note 9.c.

Accounting practices are applied consistently across all consolidated companies.

Approval of individual and consolidated financial statements

The individual and consolidated financial statements were approved by the Board of Directors on March 26, 2025.

3. MATERIAL ACCOUNTING PRACTICES

3.1.CASH AND CASH EQUIVALENTS

They include cash resources, positive balances in the current account movement, financial investments maturing within a maximum of 90 days from the date of investment, with immediate liquidity, which are readily convertible into a known amount of cash and which are subject to a negligible risk of change in their value.

3.2.SECURITIES AND SECURITIES

Redeemable amounts over 90 days are fixed income investment funds with immediate liquidity, collateralized financial investments and restricted financial investments.

3.3.ACCOUNTS RECEIVABLE FROM CUSTOMERS

Recorded in accordance with the contractual values, plus monetary adjustment and interest incurred, when applicable, in accordance with their respective adjustment clauses and net of adjustment to present value, taking into account the procedures described in explanatory note No. 3.10.

3.4.PROPERTIES TO BE MARKETED

Ready-made properties and properties under construction to be marketed are shown at construction cost. In the case of properties under construction, the portion in stock corresponds to the cost incurred by the real estate units not yet sold. The net realizable value is the estimated sale price, minus the costs to complete the project (when applicable), sales expenses and taxes.

The formation of the cost of the properties to be marketed includes expenses incurred in the acquisition of the land, expenses with the projects and expenses necessary for the approval of the competent authorities, expenses with development, expenses with construction, labor costs and financial charges incurred in the course of the development and construction of real estate developments.

Management periodically evaluates the recoverable value of the properties to be sold, considering certain expectations and assumptions for determining the probable realization value, based on the best estimate of the sale value of the real estate unit inventories, as well as the best of the probable realization value of the land inventories, based on the market comparison method and feasibility of launching future projects.

The classification of land between current and non-current assets is carried out by the Administration based on the expected deadline for the launch of real estate projects, which is periodically reviewed.

Based on Management's assessment of the net realizable value of the properties to be sold, provisions were recorded, as mentioned in notes

3.5. Investments

(i) Controlled

The Company controls an entity only when it is exposed to risks, or has rights to the variable returns arising from its involvement with the entity and has the ability to affect those returns by exercising power over the entity.

In the parent company's financial statements, investments are recognized through the equity method and eliminated in the consolidated financial statements.

(ii) Investments in entities accounted for using the equity method

The Company's investments in entities accounted for under the equity method comprise its interests in jointly controlled ventures (*joint ventures*).

3.6. ASSET

Demonstrated at the historical cost of acquisition or construction, less accumulated depreciation, calculated by the straight-line method, based on the estimated useful life of the assets or the term of the lease agreements in the case of improvements in third-party properties and with an average annual depreciation rate of 20%.

The expenses incurred with the construction of sales stands, model apartments and respective furniture are part of the Company's fixed assets, which are depreciated after the launch, based on the estimated useful life when it exceeds one year.

3.7. INTANGIBLE

Intangible assets are represented by expenses with the acquisition and development of systems and licenses for the use of software, evaluated at acquisition cost and with amortization by the linear method, taking into account the estimated term of benefits, from the moment these benefits begin to be generated, third parties and with an average annual amortization rate of 28%.

For the goodwill paid when acquiring equity interests, based on the expectation of future results, with deadlines for realization defined due to the evolution of the corresponding projects, which are amortized by the evolution of the FIT sold and the evolution of the work.

3.8. CREDITORS FOR REPO REAL ESTATE AND CUSTOMER ADVANCES

Obligations for the acquisition of real estate assumed with payment in kind or financial exchanges are recognized after compliance with the resolute clauses, initially for the amounts corresponding to the contractual obligations and are presented plus the financial

charges incurred, when applicable, and the respective write-offs for the settlement of these obligations.

The obligations for the acquisition of real estate through land exchange operations for real estate units to be built are recorded at their fair value in the initial recognition and presented as an advance of exchange-clients, described in explanatory note no. 11,

Customer advances refer to receipts from the sale of real estate, higher than the recognition of revenues according to the accounting practice described in explanatory note No. 3.10.

3.9. PROVISION FOR RISKS AND LEGAL OBLIGATIONS AND GUARANTEE

Provisions for lawsuits are recorded on the basis of the best estimates of the risk involved, and when the probabilities of losses are assessed as probable and the amounts involved are measurable with reasonable certainty, and provisioned on the basis of a percentage of historical losses. Risks for which the probability of loss is assessed as possible are disclosed. The other risks related to judicial and administrative demands, with the probability of remote loss, are not provisioned or disclosed.

The Company provides guarantees for any technical construction problems that may arise in the real estate projects sold, limited to the contractual period from the conclusion of the works (normally five years), except for subsidiaries that operate with outsourced companies. The provision for guarantee on the properties sold is constituted as the costs of units sold are incurred, and is calculated considering the best estimate to face future disbursements of this nature, taking into account the projection of the theoretical curve per project, with a percentage of 1,50% of the total budgeted cost of the work.

3.10. TAX

(a) Taxes and current contributions

Most of the Company's subsidiaries and affiliates adopt the allocation equity system in their real estate developments. Therefore, these subsidiaries opted for the taxation of their results in accordance with the Special Taxation Regime - RET, in which operating revenues from the sale of real estate (contract value, interest, monetary adjustment and other charges levied on sales contracts) are taxed under the cash regime, definitively, at the rate of 4% (which also includes contributions to COFINS and PIS).

The Company and certain subsidiaries and investees opted for taxation under the presumed profit or actual profit regime, according to the rates in force.

(b) Taxes and contributions with deferred payment

In subsidiaries and affiliates and activities where the accounting basis differs from the

tax base, a deferred federal social contribution and tax liability or asset is calculated to reflect any temporary taxable or deductible differences.

The Company is following the changes in the legislation on Tax Reform, promoted by Bill 68/2024, which instituted the Tax on Goods and Services (IBS) and Social Contribution on Goods and Services (CBS). The main impacts will be the extinction of five taxes, PIS, COFINS, ICMS, IPI and ISS that will be gathered in the VAT (Value and Consumption Tax), the rate will be 28% composed of the sum of the IBS and CBS.

In the approved project, the civil construction sector will have a special taxation regime with a 50% reduction in VAT for the activity of buying and selling real estate and a 70% reduction for rentals.

The Tax Reform begins in 2026 in a transitional way until 2032, the two tax systems, current and new, will coexist and in 2033 the current taxes will be extinguished and the new model will be completely in force.

3.11. RECOGNITION OF REVENUE FROM THE SALE OF REAL ESTATE AND THE PROVISION OF SERVICES

Revenue from the sale of real estate

The Company adopts NBC TG 47 (IFRS 15) – "Revenues from Contracts with Clients", 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 purchase and sale agreements of a real estate unit not concluded in Brazilian publicly-held companies in the real estate development sector.

According to NBC TG 47 (IFRS 15), the recognition of revenue from contracts with customers now has a new normative discipline, based on the transfer of control of the promised good or service, which can be at a specific moment in time (*at a point in time*) or over time (*over time*), according to the satisfaction or not of the so-called "contractual performance obligations". Revenue is measured by the amount that reflects the consideration to which one is expected to be entitled and is based on a five-step model detailed below: 1) identification of the contract; 2) identification of performance obligations; 3) determination of the transaction price; 4) allocation of the transaction price to performance obligations; 5) revenue recognition.

The Company accounts for the effects of the contracts only when: (i) the parties approve the contract; (ii) can identify the rights of each party and the terms of payments established; (iii) the contract has commercial substance; and (iv) it is likely that the Company will receive the consideration to which the Company is entitled.

In the sales of real estate units whose projects are in progress, the following assumptions are adopted for recognition of the result:

Sales revenues are appropriated to the result as construction progresses, since the transfer of control occurs on a continuous basis. In this way, the method called "POC" is adopted, "percentage of execution or percentage of completion" of each project. The POC method is done using the ratio of the cost incurred in relation to the total budgeted cost of the respective projects and the revenue is calculated by multiplying this percentage (POC) by the contracted sales. The total budgeted cost of the projects is initially estimated at the time of their launch and reviewed regularly. Any adjustments identified in this estimate based on such revisions are reflected in the Company's results.

The sales revenues calculated, according to the previous item, measured at fair value, including the monetary adjustment, net of the installments already received, are accounted for as accounts receivable, or as advances from customers, depending on the relationship between the revenues recorded and the amounts received.

Revenues are recognized from the moment the real estate project launched is no longer under the effects of a suspensive clause contained in its incorporation memorial.

The cost (including the cost of land) corresponding to the real estate units sold is appropriate to profit or loss, when incurred. And when post-construction technical assistance is required and the cost exceeds the warranty provision, the cost is directly recognized in the profit or loss of the year.

The financial charges directly related to the real estate developments, corresponding to the accounts payable for the acquisition of land and to the real estate financing operations, incurred during the construction period, are appropriated to the cost incurred in the item of real estate to be marketed and reflected in the income statement at the time of the sale of the units of the real estate development to which they were appropriated. In addition, in the preparation of the consolidated financial statements, the same treatment is also given to the financial charges of other financing operations indirectly related to real estate projects (portion of the funds raised through other lines of loans and financing and issuance of debentures by the parent company). Other financial charges are appropriated to the financial result.

If circumstances arise that may alter the original estimates of revenues and costs or the extension of the timeframe for completion of real estate developments, the initial estimates are revised. Such revisions may result in increases or decreases in estimated revenues or costs and are reflected in the result in the year in which Management became aware of the circumstances giving rise to the revisions.

In the sales of completed real estate units, the result is appropriated when the transfer of control over the asset is transferred, regardless of the period of receipt of the contractual value.

The pre-fixed interest and the monetary variation on the balance of accounts

receivable, as of the date of delivery of the keys, are appropriated to the financial result, when incurred, in accordance with the accrual basis.

Cancellations

The sales of real estate units are subject to requests for rescissions (rescissions) related to commitments to buy and sell real estate units sold and not delivered, requiring the return of the amounts of 70% prior to Law 13,786/2018, and 50% for sales contracts signed after the effectiveness of the rescission law. On a monthly basis, the Company assesses the need to make a provision for potential employees and records the provision for cancellations. The studies consider delinquencies over 180 days, historical data and internal monitoring and collection controls that indicate potential new cancellation requests considered by Management as probable, prospectively, and consider all revenues and costs recognized up to that date, as soon as it reaches the above criteria. The effects of the provisioned amounts are detailed in explanatory notes No. 5, 6 and 17.

When the parties carry out the termination, the accounting effects are reversed in the same items referring to the original records of the sale, such as: revenue from the sale of real estate, cost of real estate sold and respective taxes.

In addition, for the balances of accounts receivable arising from the sale of real estate units with the works in progress, the Company constitutes a provision for expected loss, observing the history of cancellations and projected and observable macroeconomic factors, such as unemployment and inflation, which denote the lack of capacity of customers to be accepted by financial institutions at the time of transfer. Such analysis is carried out individually by sales contract.

Revenue from service provision

The revenue from the provision of services is composed of real estate intermediation services, assignment of labor and management fees carried out by the Company's subsidiaries, with customers, and is recognized in the period in which the services are effectively provided.

3.12. BUSINESS EXPENSES

The charges related to the sales commission, when assumed by the Company, are recorded under the heading "Anticipated expenses" and appropriated to the result, following the same criteria for recognition of revenue from the sale of real estate units.

Expenses with advertising, marketing, sales promotion and other related activities related to each real estate project are appropriate at the time of their occurrence.

3.13. ADJUSTMENT TO PRESENT VALUE

Long-term monetary and relevant short-term monetary assets and liabilities are valued and adjusted, where applicable, at their present value, taking into account forecasted contractual cash flows.

3.14. VALUATION OF THE RECOVERABLE VALUE OF NON-FINANCIAL ASSETS

Management reviews, at least annually, the net book value of the main non-financial assets, especially fixed assets, intangible assets and investments, in order to assess events or changes in economic, operational or technological circumstances, which may indicate deterioration or loss of their recoverable amount. Based on Management's assessment of the impairment of non-financial assets, no evidence was identified and/or the need to make provisions.

3.15. FINANCIAL INSTRUMENTS

AASB 9 establishes requirements to recognize and measure financial assets, financial liabilities and certain contracts for the purchase or sale of non-financial items, replacing AASB 38 (IAS 39) Financial Instruments: Recognition and Measurement.

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

- Financial instruments at amortised cost;
- Financial instruments at fair value through comprehensive profit or loss ("VJORA"); and
- Financial instruments at fair value through profit or loss ("VJR").

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

Subsequent measurement

All financial assets and liabilities are initially recognized on the trading date, i.e., the date on which the Company becomes an integral part of the contractual relationship of the instrument. Its subsequent measurement occurs at each balance sheet date in accordance with the rules established for each type of classification of financial assets and liabilities.

Financial assets

The classification of financial assets is based on the business model in which the asset is managed and its contractual cash flow characteristics (contractual cash flow and business model), as shown above: cash and cash equivalents (note 4.1.); securities (Note No. 4.2) and customer accounts receivable (Note No. 5).

The Company's main financial assets, classified between amortized cost and VJR, are presented in explanatory note No. 24:

The Company writes off a financial asset only when the contractual rights to the cash

flows from that asset expire or transfer the asset and substantially all the risks and benefits of the property to another company. In the retirement of a financial asset in its entirety, the difference between the carrying amount of the asset and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities

They are classified at initial recognition as: (i) amortized cost; or (ii) measured at fair value through profit or loss.

The Company's financial liabilities are classified as measured by amortized cost, using the effective interest method, and mainly include loans, financing and debentures, accounts payable to suppliers, debt with related parties, business partners and accounts payable for the acquisition of real estate.

The aforementioned financial liabilities are initially recognized upon receipt of the funds, net of transaction costs, when applicable. On the balance sheet date, they are presented by their initial acknowledgements, less the amortizations of the principal installments, when applicable, and plus the corresponding charges incurred. Transaction costs are presented as reducing current and non-current liabilities, and are appropriated to the result within the same payment period as the financing that originated it, based on the effective rate of each transaction.

The write-off of financial liabilities occurs only when the Company's obligations are extinguished and canceled or when they mature. The difference between the carrying amount of the written off financial liability and the sum of the consideration paid and payable is recognized in profit or loss.

Financial instruments – net presentation

Financial assets and liabilities are presented net in the balance sheet if, and only if, there is a current and enforceable legal right to offset the amounts recognised and if there is an intention to set off, or to realise the asset and settle the liability simultaneously.

Impairment of financial instruments

For the balances of accounts receivable from clients arising from the sale of completed real estate units, the Company constitutes a provision for expected loss for outstanding amounts over 180 days, including the respective balance due, for which there is no real guarantee of repossession of the properties in its favor. It also includes in the analysis of the provision for expected loss of the entirety of the credits of completed units that have fiduciary alienation, if a loss is identified, the amounts are provisioned.

The Company's policy is to write off the amounts corresponding to sales contracts of real estate units included in the expected loss allowance that have installments overdue for more than two years. However, collection activities for the recovery of these amounts continue to be carried out periodically.

The Company also constitutes an expected loss provision for receivables with business partners, the recovery of which is doubtful based on individualized analyses.

The Company did not identify a reduction in the recoverable amount of financial investments.

The Company periodically revises its assumptions for the constitution of an expected loss, in view of the revision of the history of its current operations and improvement of its estimates.

3.16. EMPLOYEE AND MANAGER BENEFITS

The Company does not maintain private pension plans or retirement plans or post-employment benefits. The Company has the following benefit programs:

- Profit sharing - PLR - calculated in connection with the current plan is recognized as an expense during the fiscal year and as a counterpart to the liabilities (explanatory note no. 22).
- Long-term incentive plan – PILP – calculated in connection with the plan in force and is recognized as an expense during the fiscal year and in return for liabilities (explanatory note no. 23).

3.17. BASIC AND DILUTED RESULT PER ACTION

The basic and diluted earnings per share are calculated using the income for the year attributable to the Company's shareholders, taking into account the weighted average of the common shares outstanding in the respective year, as shown in Note No. 28.

3.18. STATEMENT OF ADDED VALUE

The presentation of the Statement of Value Added (DVA), individual and consolidated, is required by Brazilian corporate law and by the accounting practices adopted in Brazil applicable to publicly-held companies. The DVA was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Added Value". IFRS do not require the presentation of such a statement. As a consequence, under IFRS, this statement is presented as supplementary information, without prejudice to the set of financial statements.

3.19. CASH FLOW STATEMENT

The cash flow statements have been prepared by the indirect method and are presented in accordance with the accounting pronouncement NBC TG 03 (R2) (IAS 7) - Statement of Cash Flows, issued by the Accounting Pronouncements Committee (CPC).

3.20. SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's individual and consolidated financial statements requires Management to make judgments and estimates and adopt assumptions that affect

the presented amounts of revenues, expenses, assets and liabilities, as well as the disclosures of contingent liabilities.

Estimates and assumptions are periodically revised. The impact of such revisions is recognized in the exercise in which the estimates and assumptions are revised.

Critical accounting estimates and assumptions

The main assumptions regarding sources of uncertainty in future estimates and other important sources of uncertainty in estimates in financial statements, involving the risk of causing a significant adjustment in the carrying amount of assets and liabilities in future years are discussed below:

Budgeted Costs of Real Estate Developments

The Company uses the percentage of completion (POC) method to account for its contracts for the sale of real estate units. The use of this methodology requires the Company to estimate the costs to be incurred (budgeted costs) until the completion of construction and the delivery of the keys to the real estate units pertinent to each real estate project. The total budgeted costs, composed of the costs incurred and costs expected to be incurred for the completion of the construction of the real estate projects, are periodically reviewed, according to the evolution of the works, and the adjustments based on this revision are reflected in the Company's results.

Provision for risks

The Company and its subsidiaries are subject, in the normal course of their business, to investigations, audits, lawsuits and administrative proceedings in civil, tax, labor, environmental, corporate and consumer law matters, among others. Depending on the subject matter of the investigations, lawsuits, infraction notices or administrative proceedings that are filed against the Company and its subsidiaries may affect its financial statements. The Company conducts regular reviews in order to reflect and adequately disclose any provisions of this nature.

Provision for net realizable value of real estate to be marketed

The balance corresponds to completed properties and those under construction, as well as land for future launches of real estate projects. Management periodically evaluates the net realizable value of the properties to be sold, considering certain expectations and assumptions for determining the probable realization value, based on the most accurate and available information to estimate the sale value of real estate unit inventories, and land inventories, based on the market comparison method.

Provision for Guarantee

The provision for guarantee on the properties sold is constituted as the costs of units sold are incurred, and is calculated considering the best estimate to face future disbursements of this nature, taking into account the projection of the theoretical curve and historical basis

per project, with a percentage of 1,50% of the total budgeted cost of the work.

Provision for cancellations

Due to the legal environment in which the Company and its subsidiaries operate and any unfavorable economic environment, they are subject to requests for rescissions related to commitments to purchase and sell completed units and works in progress, still in the process of recognition of results by the percentage of financial evolution method. At the end of the financial statements, the Company conducts studies with the objective of assessing the need to make a provision for potential terminations. The studies are concluded based on estimates calculated through historical data and internal monitoring and collection controls that indicate potential new orders with a probability considered by the Administration as probable. The impacts of the provision are presented in assets under the heading "accounts receivable from customers and properties to be sold", in financial liabilities the potential return of amounts received, under the heading "other accounts payable", in income under the heading "net operating revenue and costs".

Allowance for Doubtful Accounts

For customers of completed units, for which we do not have a guarantee, the Company and its subsidiaries analyze and evaluate the outstanding accounts receivable balances, and for customers who are more than 180 days overdue, a provision for loss is made based on estimates of receivability recoverability using the percentage of our successful collection history applied to customers.

3.21. LOANS, FINANCING, CERTIFICATE OF REAL ESTATE RECEIVABLES – CRI, BANK CREDIT NOTES AND DEBENTURES

The financial resources obtained, whether loans, financing, debentures, Real Estate Receivables Certificates (CRIs) or Bank Credit Notes (CCB), are initially recognized at the time of receipt of the 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 presented.

3.22. INVESTMENT PROPERTY

Investment properties are properties held for income or capital appreciation and are measured at fair value, including transaction costs. The financial charges incurred with loans linked to the development of the projects are capitalized and recognized in the income statement through the realization of these assets.

3.22. NEW STANDARDS, CHANGES AND INTERPRETATIONS AND ACCOUNTING STANDARDS

the. New rules, changes and interpretations already adopted in the current year:

The Company and its subsidiaries evaluated and adopted the rules below for the current year, however, there was no material impact on the individual and consolidated financial

statements.

IAS 1 / CPC 26 (R1)	Classification of non-current liabilities, in which the company must have the right to avoid liquidation for at least twelve months from the balance sheet date.	From January 1, 2024
IAS 7 / CPC 26 e IFRS 7 / CPC 40	Incorporation of requirements for disclosure of financing agreements with suppliers.	From January 1, 2024
IFRS 16 / CPC 06 (R2)	Noncurrent liabilities with covenants and classification of liabilities as current or non-current.	From January 1, 2024

b. New rules, changes and interpretations not yet adopted in the current year:

IAS 21 / CPC 02	The Company's Management is following the updates, new rules and interpretations issued, and in its assessment there should be no significant changes and/or impacts on its parent company's Interim and Consolidated Financial Information	From January 1, 2025
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4. CASH, CASH EQUIVALENTS AND SECURITIES

4.1, Cash and cash equivalents

	Rate Average	Controller		Consolidated	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
Cash and banks		192	211	6,794	6,471
Financial investments (i)	CDI 98,50% and 100,74%	65,317	31,807	124,027	77,394
		<u>65,509</u>	<u>32,018</u>	<u>130,821</u>	<u>83,865</u>

- (i) For financial investments (Bank Deposit Certificate (CDB) and Repo Operations), there are no grace periods, fines, loss of financial income and no other restriction for their immediate redemption.

4.2 Securities

Controller	Consolidated
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	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Restricted financial investments (a)	9,578	4,976	9,578	4,976
Fixed income investment funds (b)	2,568	2,925	31,447	16,871
	<u>12,146</u>	<u>7,901</u>	<u>41,025</u>	<u>21,847</u>
Circulating	2,568	2,925	31,447	16,871
Non-current	9,578	4,976	9,578	4,976

(a) The balance of R\$9,578 refers to operations with CDB, remunerated at the average rate of 98% of the CDI, which refers to "Cash Collateral" 9th and 15th issuance of debentures – see explanatory note No. 10(b), (with an average rate of 98%, R\$4,976 on December 31, 2023).

(b) Investments of the Company's financial resources allocated to shares of open-ended Investment Funds, with an average remuneration of 99,00% and 99,82% of the Interbank Deposit Certificate - CDI in 2024 and 2023, respectively.

The classification in non-current assets is determined to guarantee flow maturing from the 12th month regarding the debentures.

5. ACCOUNTS RECEIVABLE FROM CUSTOMERS

	Consolidated	
	31/12/2024	31/12/2023
Completed projects	46,958	66,776
Projects under construction	183,467	197,015
Adjust to present value	(1,557)	(3,988)
Provision for loans with expected loss	(3,263)	(3,266)
Provision for cancellations	(4,620)	(1,255)
	<u>220,985</u>	<u>255,282</u>
Circulating	199,736	220,170
Non-current	21,249	35,112

The classification in non-current assets is determined by the amounts expected to be received, according to the contractual flow, maturing as of the 12th month after the date of these financial statements.

The accounts receivable balances are updated by the variation of the National Civil Construction Index - INCC until the delivery of the keys and, subsequently, by the variation of the General Market Price Index - IGP-M or the Extended National Consumer Price Index - IPCA, normally plus interest of 8% and 12% per year, with provisions for customer cancellations of R\$4,620 on December 31, 2024 (R\$1,255 on December 31 2023). On December 31, 2024, there was an increase in provisions for cancellations in the amount of R\$3,365 (reversal of R\$3,621 on December 31, 2023), as described in note No. 17, compared to the year ended on December 31, 2023 due to new provisions for cancellations.

The present value is calculated based on the weighted average rate of the Company's loans and financing, net of the IPCA, or by the interest rate on government bonds of NTN-B, whichever is the greater.

The average rate used to calculate the present value discount for the year ended December 31, 2024 was 7,90% (5,89% for the year ended December 31, 2023).

APPROPRIATED AND APPROPRIATED AMOUNTS OF REVENUE

As additional information, the balance of the portfolio of effective sales, which includes the previously appropriated portion (shown in the previous table), plus the portion of R\$73,725, (R\$195,258 on December 31, 2023) which corresponds to the revenue to be appropriated, net of the amount of customer advances and which will be appropriated according to the percentage of cost incurred, can be demonstrated as follows:

	Consolidated	
	31/12/2024	31/12/2023
Circulating	230,255	279,795
Non-current	64,455	170,745
	<u>294,710</u>	<u>450,540</u>

The balance of the sales portfolio (financial flow), including the installments not yet appropriated, with a maturity of more than one year presents the following composition by maturity year, and opening of overdue and overdue installments:

Expiration year	Consolidated	
	31/12/2024	31/12/2023
2025	-	80,833
2026	47,692	72,719
2027	8,637	9,640
2028	4,912	4,688
After 2028	3,214	2,865
	<u>64,455</u>	<u>170,745</u>

Expiration year	Consolidated	
	31/12/2024	31/12/2023
	In the portfolio	In the portfolio
Overdue over 360 days (i)	13,071	12,723
Overdue from 181 to 360 days	4,064	1,048
Overdue from 121 to 180 days	627	315

Expiration year	Consolidated	
	31/12/2024	31/12/2023
Overdue from 91 to 120 days	1,134	197
Overdue from 61 to 90 days	319	111
Overdue from 31 to 60 days	338	2,719
Overdue up to 30 days	4,015	19,370
	<u>23,568</u>	<u>36,483</u>

Expiration year	Consolidated	
	31/12/2024	31/12/2023
Due from 0 to 30 days	67,475	21,334
Due from 31 to 60 days	111,129	9,614
Due from 61 to 90 days	2,027	9,870
Due from 91 to 120 days	10,552	14,552
Due from 121 to 180 days	7,075	71,455
Due from 181 to 360 days	16,492	120,658
To Be Due over 360 days	65,832	175,083
	<u>280,582</u>	<u>422,566</u>

	<u>304,150</u>	<u>459,049</u>
Adjust to present value	(1,557)	(3,988)
Provision for loans with expected loss	(3,263)	(3,266)
Provision for cancellations	(4,620)	(1,255)
	<u>294,710</u>	<u>450,540</u>

- (i) Substantial receivable balance of units with fiduciary sale that are in the process of foreclosure of repossession of the unit for auction.

6. PROPERTIES TO BE MARKETED

They are represented by land for future developments and the costs incurred with the real estate units, as shown below:

	Consolidated	
	31/12/2024	31/12/2023
Land	111,261	215,114
Provision for net realizable value – Land (ii)	-	(44,198)
Properties under Construction (iii)	60,136	246,677
Completed properties (iv)	44,593	51,171
Provision for net realizable value – Completed real estate	(1,931)	(1,500)
Advances to suppliers	4,917	9,562

	Consolidated	
	31/12/2024	31/12/2023
	218,976	476,826
Circulating	132,402	388,494
Non-current	86,574	88,332

- (i) The classification of land for future developments between current and non-current assets is carried out upon the expectation of a deadline for the launch of real estate projects or by the sale of land, periodically reviewed by the Administration. In the year ended December 31, 3 plots of land were written off, two of which were sold and one due to the completion of the expropriation process by the City of São Paulo. Properties under construction and completed properties are classified in current assets, in view of their availability for sale.
- (ii) The Company evaluates the net realizable value of the balance of real estate to be marketed annually. The provision for the net realizable value was reversed, due to the sale of two plots of land and the completion of the expropriation process of one plot of land by the Municipality of São Paulo.
- (iii) As of December 31, 2024, the Company had four projects under construction in the State of São Paulo: Highlights Pinheiros, Highlights Dr. Nelson Moretti, Astral Saúde and Kalea Jardins.
- (iv) The amounts are presented plus the effect of the provision for customer cancellations in the amount of R\$6,202 (R\$2,284 on December 31, 2023), as described in note no. 17. On December 31, 2024, there was a provision in the amount of R\$3,918 (R\$1,620 respectively in 2023), compared to the year ended December 31, 2023, due to the execution of cancellations (note no. 17).

The balance of capitalized charges in the consolidated represented R\$2,786 referring to charges of the Housing Financial System - SFH and R\$45,691 referring to debenture and CCB charges, totaling R\$48,477 on December 31, 2024, (SFH charges of R\$4,601, charges on other debts of R\$60,989, totaling R\$65,590 on December 31, 2023).

The appropriation of capitalized charges in the consolidated income statement, under the heading "Cost of real estate sold", totaled R\$10,924 referring to charges of the Housing Financial System - SFH and R\$48,476 referring to charges of other debts, totaling R\$59,400 on December 31, 2024, (SFH charges of R\$8,012, charges of other debts of R\$40,351, totaling R\$48,363 on December 31, 2023), being appropriated to the result in accordance with OCPC 01 (R1) Real Estate Development Entities, according to note No. 17.

7. RELATED PARTIES

7.1, Parties related to subsidiaries

The main balances of assets and liabilities with related parties arise from the Company's transactions with its subsidiaries for the purchase of land, payment of expenses with sales stands, advertising and other commercial expenses, capital transactions, as well as for the payment of construction costs and expenses inherent to the development of real

estate projects. which do not have specific due dates and are not subject to financial charges. These contributions are made according to the cash needs of each SPE.

The management structure of these real estate projects and cash management are centralized in the Company, thus ensuring that the necessary investments of resources are made and allocated according to plan. The guarantees of accounts receivable with related parties are the assets of the real estate projects themselves. Periodically, the Company capitalizes portions of these funds in the investee companies.

The Company has in its Bylaws premises that deal with transactions with related parties, according to chapter III, article 19, item XXVIII. The Bylaws can be consulted on the Company's website. In addition, the Company maintains an internal Policy that follows the rules, procedures and guidelines that ensure the transactions of related parties described therein, in accordance with the Bylaws.

Credits with subsidiaries, affiliates and joint subsidiaries are composed of:

	Controller		Consolidated	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<u>Noncurrent assets</u>				
Companies controlled and under common control:				
AK9 Empreendimentos e Participações Ltda.	863	8	-	-
Belmont Investimentos imobiliáriosLtd.	60	329	-	-
Brest Investimentos imobiliáriosLtda.	-	5	-	-
Cadiz Investimentos Imobiliários Ltda.	85	80	85	80
Calabria Investimentos Imobiliários Ltda.	42	7	-	-
Calgary Investimentos imobiliáriosLtd.	399	59	-	-
Campbell Investimentos Imobiliárias Ltda.	-	36	-	-
Coimbra Investimentos Imobiliários Ltda.	1,252	1,252	-	-
Columbus Investimentos Imobiliários Ltda.	-	1,540	-	-
Devon Investimentos imobiliáriosLtd.	3,273	-	-	-
Grenoble Investimentos imobiliáriosLtda.	130	58	-	-
Jacira Reis Investimentos Imobiliários Ltda.	1,713	1,280	1,713	1,280
Kirra Investimentos imobiliáriosLtda.	-	2,627	-	-
Lyon Investimentos imobiliáriosLtd.	-	624	-	-
Madrid Investimentos imobiliáriosLtd.	150	-	-	-
Manila Investimentos imobiliáriosLtd.	-	1,580	-	-
Melbourne Investimentos imobiliáriosLtd.	387	393	-	-
Nice Investimentos imobiliáriosLtd.	-	244	-	-
Norfolk Investimentos imobiliáriosLtd.	2,450	1,650	-	-
Oregon Investimentos imobiliáriosLtd.	77	174	-	-
Orlando Investimentos Imobiliários Ltda.	275	32	-	-

	Controller		Consolidated	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<u>Noncurrent assets</u>				
Companies controlled and under common control:				
Porto Investimentos Imobiliários Ltda	11	-	-	-
Sampi Investimentos Imobiliários Ltda.	1,559	987	1,559	987
Seville Investimentos imobiliáriosLtd.	664	15	-	-
Tecnisa Engenharia e Comércio Ltda.	10,758	6,172	-	-
Tecnisa Urbanizadora Ltda.	45	45	-	-
Torquato Empreendimento Imobiliário SPE – S.A.	495	-	-	-
Trevelin Investimentos imobiliáriosLtd.	1,116	-	-	-
Tronador Investimentos Imobiliários Ltda.	627	-	-	-
Valencia Investimentos Imobiliários Ltda.	149	134	149	134
Valparaiso Investimentos Imobiliários Ltda.	39	34	-	-
Vigo Construtora Ltda.	-	51	-	-
Windsor Investimentos Imobiliários Ltda. (iii)	-	34,537	-	34,537
Other SPEs (i)	2,196	1,724	274	368
Total	28,815	55,677	(ii) 3,780	(ii) 37,386

- (i) Other controlled companies and companies under common control that represent the amount of less than 10% of the total related parties.
- (ii) They represent amounts of third parties that participate in the SPEs, which are not consolidated, and the guarantees of the amounts receivable are comprised by the shares of the SPEs.
- (iii) Amount contributed for the acquisition of CEPAC (Certificate of Additional Construction Potential), a corporate act of capital increase carried out in January 2024.

	Controller		Consolidated	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<u>Current liabilities</u>				
Companies controlled and under common control:				
Acapulco Investimentos imobiliáriosLtda.	171	-	-	-
Alaska Investimentos imobiliáriosLtd.	1,182	1,353	-	-
Arizona Investimentos imobiliáriosLtd.	2,293	2,514	2,293	2,514
Baltimore Investimentos imobiliáriosLtd.	60,947	13,860	-	-
Barinas Investimentos Imobiliários Ltda.	3,426	768	-	-
Beta Investimentos Imobiliários Ltda.	948	1,387	-	-
Brest Investimentos imobiliáriosLtd.	10,866	-	-	-
BRC1 Investimentos Imobiliários Ltda.	3,665	112	3,665	112
Cancun Investimentos imobiliáriosLtd.	123	112	-	-
Capri Investimentos Imobiliários Ltda.	-	7,082	-	-

	Controller		Consolidated	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<u>Current liabilities</u>				
Companies controlled and under common control:				
Carora Investimentos Imobiliários Ltda.	2,132	1,411	-	-
CBR 011 Empreendimentos Imobiliários Ltda.	108	108	108	108
Charlotte Investimentos imobiliários Ltda.	1,441	-	-	-
Coquimbo Investimentos Imobiliários Ltda.	104	193	-	-
Delta Investimentos Imobiliários Ltda.	23,648	-	-	-
Guanare Investimentos imobiliários Ltda.	13,290	1,328	-	-
Guarenas Investimentos Imobiliários Ltda.	79	1,003	-	-
Jardim da Saúde Incorporadora SPE Ltda.	3,476	2,927	3,476	2,927
Jasper Investimentos Imobiliários Ltda.	11,022	11,040	11,022	11,040
Kansas Investimentos imobiliários Ltda	7,849	2,411	-	-
Labrador Investimentos imobiliários Ltda.	616	5,737	-	-
Lacombe Investimentos Imobiliários Ltda.	2,453	2,454	-	-
Lazio Investimentos imobiliários Ltda.	2,860	3,516	-	-
Memphis Investimentos imobiliários Ltda.	-	1,886	-	-
Parque 10 Empreendimentos Imobiliários SPE – S.A.	710	2,698	-	-
Perusia Investimentos Imobiliários Ltda.	5,518	-	-	-
Picardia Investimentos Imobiliários Ltda.	-	276	-	-
Púcon Investimentos Imobiliários Ltda.	177	2,327	-	-
Rosales Investimentos Imobiliários Ltda.	4,693	4,133	-	-
Stuhlberger Incorporadora Ltda.	1,664	1,883	55	184
Tecnisa Consultoria Imobiliária Ltda.	5,843	665	-	-
Tecnisa Mogi Investimentos Imobiliários Ltda.	-	-	591	592
Toledo Investimentos Imobiliários Ltda.	1,677	7,729	-	-
Toronto Investimentos imobiliários Ltda.	1,477	596	-	-
Torquato Empreendimento Imobiliário SPE - S.A.	-	1,365	-	-
Trevelin Investimentos Imobiliários Ltda.	-	14,041	-	-
Vancouver Investimentos imobiliários Ltda.	14,416	14,416	-	-
Vigo Construtora Ltda.	7,708	-	-	-
Other SPEs (i)	9,361	9,015	1,289	1,259
	205,943	120,346	(ii) 22,499	(ii) 18,736

(i) Other controlled companies and companies under common control that represent the amount of less than 10% of the total related parties.

(ii) They represent values of third parties participating in the SPEs, which are not consolidated.

7,2, Remuneration of directors and directors

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At the Annual and Extraordinary Shareholders' Meeting held on April 30, 2024, the shareholders approved the setting of the global annual limit for the compensation of the Company's managers and directors for the year 2024 at up to R\$25,021 (R\$29,697 for the year 2023). The amounts recorded under the heading "Management Fees", in the consolidated statement, referring to the compensation of the members of the Company's Management and Board Members, which are shown below:

December 31, 2024	Board of Directors and Directors	Board of Directors	Advisory Committee	Total
Number of members	5	5	3 (i)	13
Fixed remuneration:				
Pro-labore, remuneration, salary	4,342	3,672	165	8,179
Benefits	992	126	-	1,118
Charges on remuneration:				
INSS	869	734	33	1,636
	<u>6,202</u>	<u>4,533</u>	<u>198</u>	<u>10,933</u>

(i) 1 paid member.

December 31, 2023	Board of Directors and Directors	Board of Directors	Advisory Committee	Total
Number of members	6	7	3 (i)	16
Fixed remuneration:				
Pro-labore, remuneration, salary	5,709	3,264	120	9,093
Benefits	1,222	120	-	1,342
Charges on remuneration:				
INSS	983	814	24	1,821
	<u>7,914</u>	<u>4,198</u>	<u>144</u>	<u>12,256</u>

(i) 1 paid member.

The Company's management also participates in the Long-Term Incentive Program, established in 2019, with the provision for the year ended December 31, 2024 being reversed in the amount of (R\$760), being (R\$753) for the current year and (R\$7) for reversal of the overtime provision realized in 2024, (On December 31, 2023 provisioned at R\$1,092) as described in note No. 23,

On December 31, 2024, the Company paid a Bonus in the amount of R\$1,200 (R\$1,000 bonus and R\$200 INSS) and regarding the retention Bonus contract, the amount of R\$3,904 was appropriated (of which R\$1,042 was the 2023 bonus, R\$253 was INSS and R\$2,174 was the 2024 bonus, R\$435 was INSS); (on December 31, 2023, the Company paid Bonuses in the amount of R\$18,600 provisioned in 2022 and R\$9,360 incurred in 2023 and appropriated R\$1,022 in the result related to the contract of April 28, 2023), recorded a provision for Profit Sharing – PLR 2024 in the amount of R\$1,053 under the heading "Management Fees" (On December 31, 2023, it did not record a provision for Profit Sharing and Results – PLR 2023, and reversal of the PLR 2022 provision of (R\$4), as described in note no. 22.)

On March 26, 2024, the Company sold 15,124,098 shares, corresponding to a 5,00% interest in the company Windsor Investimentos Imobiliários Ltda., the transaction was carried out with Messrs. Joseph Meyer Nigri ("Joseph"), Renato Meyer Nigri ("Renato") and Zeev Chalom Horovitz ("Zeev"). Messrs. Joseph and Renato are members of the Company's controlling block, and currently hold positions in the management of the Company, as described in Note No. 9,c ii.

8. BUSINESS PARTNERS

They arise from the Company's transactions with third parties (partners in the real estate business) where the Company provides resources to enable the respective partnerships, with maturities normally linked to the completion of the real estate projects, monetarily adjusted by rates linked to the Company's funding rates, when applicable and whose settlement is carried out through partial amortizations or when the profits from the projects are made available to the partners of business. The guarantees for these securities are generally represented by the pledge of the partners' capital quotas in the companies in which they participate and/or promissory notes in an equivalent amount up to 130% of the available resources. The estimated losses in the realization of accounts receivable with business partners are reflected in the financial statements, the effects of which are described in Note 21. The breakdown of the receivables and payables is as follows:

	Controller		Consolidated	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<u>Current Assets</u>				
Business Partners				
Porto Ferraz Construtora Ltda.	2,594	2,316	2,594	2,316
	<u>2,594</u>	<u>2,316</u>	<u>2,594</u>	<u>2,316</u>
	Controller		Consolidated	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<u>Noncurrent assets</u>				
Business Partners				
Br Corp Empreendimentos Ltda.	-	1,101	-	3,700

Of. Nicolas Boer, 399

5th floor - Jardim das Perdizes

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	Controller		Consolidated	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
<u>Noncurrent assets</u>				
Business Partners				
Cyrela Tecnisa Agin Empreend. Imob. SPE Ltda.	-	-	4,546	4,546
Integral Engenharia Ltda.	-	-	-	14,970
IPCE Investimentos e Participações Ltda.	-	-	38	39
Porto Ferraz Construtora Ltda.	8,160	9,967	12,060	13,922
Tati Builder and Incorporator Ltd.	-	-	17,018	17,699
Terra Brasilis Empreendimento e Participação Ltda.	-	-	350	350
	<u>8,160</u>	<u>11,068</u>	<u>(i)34,012</u>	<u>(i)55,226</u>
Total Business Partners	<u>10,754</u>	<u>13,384</u>	<u>36,606</u>	<u>57,542</u>

(i) They represent values of third parties that participate in the SPEs, which in the process of eliminations from the consolidated is demonstrated the amount contributed.

The Company maintains a provision for loss with credits granted to business partners of R\$37,073 on December 31, 2024, being provisioned for fiscal year 16,584 according to explanatory note 21.

	Controller			
	Loans and corrections	Payments	Provision for loss	Liquid balance31/12/2024
Noncurrent assets				
Boxoffice Soluções em Mobilidade S/A	1,500	-	(1,500)	-
Ferraz Bueno Administration and Part.	34,725	(23,406)	(11,319)	-
Petram Gestão Imobiliária Ltda.	12,022	(8,085)	(3,937)	-
Porto Ferraz Construtora Ltda.	47,930	(32,711)	(4,465)	10,754
	96,177	(64,202)	(21,221)	10,754

	Consolidated			
	Loans and corrections	Payments	Provision for loss	Net balance 31/12/2024
Noncurrent assets				
Boxoffice Soluções em Mobilidade S/A	1,500	-	(1,500)	-
Ferraz Bueno Administration and Part.	34,725	(23,406)	(11,319)	-
Integral Engenharia Ltda.	15,852	-	(15,852)	-
Petram Gestão Imobiliária Ltda.	12,022	(8,085)	(3,937)	-
Porto Ferraz Construtora Ltda.	47,930	(32,711)	(4,465)	10,754
	112,029	(64,201)	(37,073)	10,754

<u>Current liabilities</u>	Consolidated	
	31/12/2024	31/12/2023

Business Partners:

Cyrela Magik Tecnisa Empreend. Imob. SPE Ltda.	1,018	1,018
Cyrela Tecnisa de Investimentos Imobiliários Ltda.	2,563	2,516
Ferraz Bueno Administration and Part.	221	206
	<u>(i)3,802</u>	<u>(i)3,740</u>

- (i) They represent values of third parties that participate in the SPEs, which in the process of eliminations from the consolidated is demonstrated the amount contributed.

9. INVESTMENTS

a) Composition of balances

	Controller		Consolidated	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Participations in:				
Controlled companies	499,381	608,370	-	-
Jointly controlled companies	479,638	463,847	479,638	463,847
Indirect attacks	-	-	9,507	8,579
	979,019	1,072,217	489,145	472,426
Controlling finance charges (*)	45,691	60,989	-	-
	1,024,710	1,133,206	489,145	472,426
Provision for loss on investees	(33,036)	(20,056)	(3,255)	(2,840)
Net investment balances	991,674	1,113,150	485,890	469,586

(*) Refers to financial charges arising from loans and financing taken by the Company and transferred to its subsidiaries without the incidence of financial charges, to be applied in the construction of real estate projects, and express the financial cost capitalized to the land and real estate units under construction.

b) Investment Property

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In 2024, the Company reclassified as investment property a total of 123 units of the international standard hotel NH Curitiba The Five, located in Curitiba, which was available for sale presented under the heading of completed unit inventory. Opened in March 2017, the hotel features 176 rooms and 2 suites, and is managed by BSH International.

	Consolidated	
	31/12/2024	31/12/2023
Completed units for investment	35,190	-
Fair Value Valuation of Completed Units for Investment	10,154	-
Controlling Financial Charges	956	-
	<u>46,300</u>	<u>-</u>

(i) Amounts recognized in income related to investment properties

	Consolidated	
	31/12/2024	31/12/2023
Net gain from fair value adjustment	10,154	-

(ii) Measurement of investment properties at fair value

Investment properties, primarily hotel buildings, are held for long-term yields and are not occupied. They are recognized at fair value. Changes in fair value are presented in the income statement as "Other gains (losses), net" as noted 21.

The Company engages external, independent and qualified appraisers to determine the fair value of the investment properties at the end of each financial year. As of December 31, 2024, the fair values of the investment properties have been determined by Colliers Technical Services Ltd.

c) Information about the investees

	31/12/2024						31/12/2023			
	Participate.	Patrimony liquid	Profit (loss) for the year	Balance Investments	Balance Equity		Patrimony liquid	Investment Balance	Profit (loss) for the year	Balance Equity
Controlled companies:										
Baltimore Invest. Imob. Ltda.	99,99%	54,451	16,974	54,451	16,972	99,99%	60,342	60,342	42,407	42,403
Barinas Invest. I'mmob. Ltda.	99,99%	48,929	11,730	48,924	11,729	99,99%	36,035	36,031	1,669	1,669
Belmont Invest. I'mmob. Ltda.	99,99%	41,940	1,098	41,940	1,098	99,99%	40,360	40,360	(1,531)	(1,531)
Braga Invest. Imob. Ltda.	99,99%	(*)	(46)	(*)	(46)	99,99%	1	1	36	36
Brest Invest. I'mmob. Ltda.	99,99%	15,650	(8,454)	15,648	(8,453)	99,99%	24,103	24,101	9	9
Calabria Invest. Imob. Ltda.	99,99%	(*)	(6)	(1)	(66)	99,99%	55	55	44	44
Campbell Invest. Imob. Ltda.	-	-	(15)	-	(15)	99,99%	16,288	16,286	(12)	(12)
Capri Invest. Imob. Ltda.	99,99%	(*)	(564)	(*)	(564)	99,99%	(*)	(*)	(13,025)	(13,024)
Carora Invest. Imob. Ltda.	99,99%	4,983	285	4,983	285	99,99%	4,698	4,698	586	586
Charlotte Invest. Imob. Ltda.	99,99%	4,542	(13,742)	4,541	(13,741)	99,99%	14,634	14,633	(5,383)	(5,382)
Coimbra Invest. Imob. Ltda.	80,00%	(*)	-	(*)	-	80,00%	(*)	(*)	-	-
Columbus Invest. Imob. Ltda.	99,99%	18,820	(8,612)	18,818	(8,611)	99,99%	22,358	22,356	748	748
Creta Invest. Imob. Ltda.	99,99%	614	36	614	36	99,99%	578	578	(19)	(19)
Delta Invest. Imob. Ltda.	99,99%	24,450	(6,343)	24,448	(6,342)	99,99%	30,792	30,789	1,317	1,317
Devon Invest. Imob. Ltda.	99,99%	(*)	(18,153)	(*)	(18,151)	99,99%	12,647	12,646	(1,360)	(1,360)
Essex Invest. Imob. Ltda.	99,99%	(*)	(57)	(*)	(57)	99,99%	(*)	(*)	(69)	(69)
Fremont Invest. I'mmob. Ltda.	99,99%	25,414	(3,644)	25,411	(3,644)	99,99%	(*)	28,547	(2,410)	(2,410)
Granada Invest. Imob. Ltda.	99,99%	(*)	(421)	(*)	(421)	99,99%	(*)	(*)	(1,088)	(1,088)
Grenoble Invest. Imob. Ltda.	99,99%	(*)	(316)	98	(316)	99,99%	149	149	(178)	(178)
Guanare Invest. Imob. Ltda.	99,99%	19,477	(4,546)	19,475	(4,546)	99,99%	26,024	26,021	3,764	3,764
Kansas Invest. I'mmob. Ltda.	99,99%	6,946	(2,129)	6,945	(2,129)	99,99%	13,601	13,600	352	352
Kirra Invest. Imob. Ltda.	99,99%	17,242	(1,198)	17,240	(1,198)	99,99%	15,453	15,451	(495)	(495)
Labrador Invest. Imob. Ltda.	99,99%	1	(525)	1	(525)	99,99%	5,413	5,412	69	69
Lazio Invest. Imob. Ltda.	99,99%	3,349	(685)	3,349	(685)	99,99%	4,034	4,034	3,998	3,998

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	31/12/2024					31/12/2023				
	Participate.	Patrimony liquid	Profit (loss) for the year	Balance Investments	Balance Equity	Participate.	Patrimony liquid	Investment Balance	Profit (loss) for the year	Balance Equity
Lisieux Invest. Imob. Ltda.	99,99%	(*)	(618)	(*)	(618)	99,99%	(*)	(*)	198	198
Lyon Invest. Imob. Ltda.	99,99%	(*)	(255)	354	(255)	99,99%	(*)	(*)	(653)	(653)
Madrid Invest. Imob. Ltda.	99,99%	1	(1,362)	1	(1,362)	99,99%	265	265	(148)	(148)
Manila Invest. Imob. Ltda.	99,99%	34,621	(13,882)	34,621	(13,881)	99,99%	34,335	34,335	3,717	3,717
Melbourne Invest. Imob. Ltda.	99,99%	624	217	624	217	99,99%	408	408	92	92
Memphis Invest. Imob. Ltda.	99,99%	17	(134)	17	(134)	99,99%	2,112	2,112	(147)	(147)
Milan Invest. Imob. Limited liability company.	99,99%	22,839	(1,469)	22,839	(1,469)	99,99%	23,317	23,317	(863)	(863)
Nice Invest. Imob. Ltda.	99,99%	(*)	(244)	(*)	(244)	99,99%	(*)	(*)	(325)	(325)
Norfolk Invest. Imob. Ltda.	99,99%	2,960	(1,403)	2,960	(1,403)	99,99%	4,363	4,363	(853)	(853)
Oregon Invest. Imob. Ltda.	99,99%	25,630	(254)	25,627	(254)	99,99%	25,184	25,181	(175)	(175)
Orlando Invest. Imob. Ltda.	99,99%	48,054	4,905	48,054	4,905	99,99%	43,149	43,149	3,471	3,471
Padua Invest. Imob. Ltda.	99,99%	(*)	(37)	(*)	(37)	99,99%	(*)	(*)	(121)	(121)
Park 10 Empreend. Imob. SPE - S.A. (iii)	99,99%	(*)	(1,065)	(*)	(1,065)	85,00%	2,411	2,049	485	412
Pucon Invest. Imob. S.A.	99,99%	1	(1,417)	1	(1,417)	99,99%	2,636	2,636	86	86
Quebec Invest. Imob. Ltda.	99,99%	(*)	(1)	(*)	(1)	99,99%	(*)	(*)	(6)	(6)
Rosales Invest. Imob. Ltda.	99,99%	5,080	(90)	5,079	(90)	99,99%	5,169	5,168	(250)	(250)
Sardinia Invest. Imob. Limited liability company.	99,99%	(*)	(279)	(*)	(279)	99,99%	1	1	(175)	(175)
Stuhlberger Incorp. Ltda.	99,99%	1,573	787	1,573	787	99,99%	785	785	(207)	(207)
Tecnisa Mogi Invest. Imob. Ltda.	99,99%	6,533	345	6,532	345	99,99%	6,188	6,187	(237)	(237)
Tecnisa Eng. e Comércio Ltda.	99,99%	(*)	(16,345)	(*)	(16,343)	99,99%	(*)	(*)	(9,568)	(9,567)
Toledo Invest. Imob. Ltda.	99,99%	(*)	(14,986)	5,868	(14,985)	99,99%	29,861	29,858	497	497
Vancouver Invest. Imob. Ltda.	80,00%	18,468	(190)	14,774	(152)	80,00%	18,658	14,926	(20)	(16)
Vigo Construtora Ltda.	99,99%	(*)	(290)	(*)	(290)	99,99%	(*)	(*)	(2,411)	(2,411)
Zapala Invest. Imob. Ltda.	99,99%	2,766	(184)	2,766	(184)	99,99%	2,950	2,950	(113)	(113)
Other SPEs (****) (iii)		41,829	4,848	40,805	5,253		57,677	54,590	8,722	3,094
				<u>499,381</u>	<u>(82,346)</u>			<u>608,370</u>		<u>24,727</u>
Jointly controlled companies:										
BRC1 Investimentos Imob. Ltda. (***) (iii)	73,30%	36,798	11,583	28,056	8,490	70,00%	33,116	24,876	7,091	4,964
CBR 011 Empreend. Imob. Limited liability company.	25,00%	64,440	736	16,110	184	25,00%	69,144	17,286	4,452	1,113

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	31/12/2024						31/12/2023				
	Particip ate.	Patrimony liquid	Profit (loss) for the year	Balance Investments	Balance Equity	Particip ate.	Patrimony liquid	Investment Balance	Profit (loss) for the year	Balance Equity	
JDP E1 Invest. Imob. Ltda. (**)	57,50%	24,693	(7)	31,318	(4)	57,50%	24,530	31,223	-	-	
Windsor Invest. Imob. Ltda. (**) – (i) e (ii)	52,50%	446,652	106,240	382,840	55,776	57,50%	332,868	368,826	35,410	20,361	
Other SPEs (****)		37,923	(1,590)	21,314	(995)		38,518	21,636	(3,596)	(58)	
				<u>(a) 479,638</u>	<u>63,451</u>			<u>(a) 463,847</u>		<u>26,380</u>	
				<u>979,019</u>	<u>(18,895)</u>			<u>1,072,217</u>		<u>51,107</u>	
Indirect Attacks:											
Chillan Invest. Imob. Ltda.	50,00%	17,734	708	8,867	354	50,00%	17,015	8,508	142	112	
Moron Invest. Imob. Ltda.	50,00%	(*)	(72)	(*)	(36)	50,00%	(*)	(*)	(272)	(215)	
Other SPEs (****)		6,090	6,358	640	838		2,667	71	(147)	(89)	
				<u>(b) 9,507</u>	<u>1,156</u>			<u>(b) 8,579</u>		<u>(192)</u>	
				<u>(a)+(b) 489,145</u>	<u>64,607</u>			<u>(a)+(b) 472,426</u>		<u>26,188</u>	

(*) Refers to investees that presented uncovered liabilities on December 31, 2024, On this date, the balance represented the total negative shareholders' equity in the parent company is R\$33,036 (R\$20,056 on December 31, 2023) and on the consolidated R\$3,255 (R\$2,840 on December 31, 2023) under the heading "provision for loss on investees".

(**) Companies with investment remeasurement, incorporated in October 2015, R\$315,568 (R\$17,118 JDP E1 Investimentos Imobiliários Ltda.; R\$298,450 Windsor Investimentos Imobiliários Ltda.), being amortized until the year ended December 31, 2024 R\$150,102 (R\$121,020 as of December 31, 2023) to Windsor Investimentos Imobiliários Ltda.

(***) Company with capital gains totaling R\$2,270, being incorporated R\$2,497 in December 2020, R\$865 in fiscal year 2021, and (R\$1,092) of price adjustment in June 2023 of BRC1 Investimentos Imobiliários Ltda., being amortized until the year ended December 31, 2024 R\$1,184 (R\$577 on December 31, 2023).

(****) Other companies whose investment balance is less than 10% of the total investment balance.

(iii) As a result of the Company having reached certain contractual requirements signed on October 19, 2015 (with Windsor's joint controlling shareholder), the gain related to the additional premium in the amount of R\$27,143, R\$1,025 in the year ended December 31, 2024, R\$4,172 in the year ended December 31, 2023 and R\$20,366 in the year ended December 31, 2022 was recognized; of which R\$24,718 net of AVP according to note no. 21, generating a correction of R\$1,016 on December 31, 2024 (R\$860 on December 31, 2023).

(iv) The Company acknowledged:

On March 26, 2024, the sale of 15,124,098 shares, corresponding to a 5,00% interest in the company Windsor Investimentos Imobiliários Ltda., the transaction was carried out with Messrs. Joseph Meyer Nigri ("Joseph"), Renato Meyer Nigri ("Renato") and Zeev Chalom Horovitz ("Zeev"). Messrs. Joseph and Renato are members of the Company's controlling block, and currently hold positions in the management of the Company. As a result, the transaction was also analyzed by the Company's Audit Committee, which expressed itself in favor of the approval and its compliance with the requirements of the Company's Related Party Transaction Policy. After the transaction, the Company maintained its majority stake in the project, with 52,5% of the capital stock. Whose sale price was R\$50,000, being paid in cash in local currency within the year, generating a net gain from the sale of interest in the amount of R\$15,501 (note 20), of which R\$30,729 was investment and (R\$15,228) referred to the write-off of the remeasurement.

On December 18, 2024, sale of 5,649,608 shares, corresponding to a 30% stake in the company Campbell Investimentos Imobiliários Ltda, whose sale price was R\$3,348,

(v) On March 28, 2024, the Company recognized the acquisition, with 3,500 and 1,857,389 shares, corresponding to a 35,00% interest in the companies Ephigênio Salles Empreendimento Imobiliário SPE Ltda. and Torquato Empreendimento Imobiliário SPE Ltda, whose purchase price was R\$1 (one real), being paid in cash in local currency within the fiscal year; and 1,500 registered common shares with no par value corresponding to a 15,00% interest in Parque 10 Empreendimento Imobiliário SPE – S.A., whose purchase price was R\$1 (one real); and 24,49% stake in SCP Rosales, whose purchase price was R\$1 (one real); and acquisition of 1,110,437 shares, corresponding to a 3,3% interest in BRC1 Investimentos Imobiliários Ltda., whose purchase price was R\$1,088 through the issuance of a promissory note, generating a gain for the acquisition of a stake in the amount of R\$112 (note 21).

d) **Movement of investments**

The movement of investments for the years ended December 31, 2024 and 2023 is as follows:

	Controller		Consolidated	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening balances (net of allowance for loss on investees)	1,113,150	1,230,042	469,586	502,967
Increase (reduction) of net capital in the cash investee	27,378	4,156	137	155
Capital increase (reduction) through the use of related parties	10,486	(74,941)	34,499	(28,425)
Write-off of investment per sale - note 9 b (ii)	(37,148)	(5,478)	(19,271)	(677)
Increase in investment by acquisition – note 9 b (iii)	1,275	494	1,093	494
Equity result	(18,895)	51,107	59,688	23,501
Dividends received from cash investees	(56,591)	(38,112)	(33,728)	(15,282)
Dividends received through the use of balances with related parties	(2,993)	(51,795)	(1,344)	(10,744)
Capitalized (appropriated) finance charges (i)	(15,299)	2,265	4,919	2,687
Interests in investments that are now controlled by the Company, with balances of consolidated assets and liabilities in the respective accounts	-	-	-	(988)
Amortization of remeasurement - note 21	(29,689)	(4,588)	(29,689)	(4,102)
Closing balances (net of allowance for loss on investees)	<u>991,674</u>	<u>1,113,150</u>	<u>485,890</u>	<u>469,586</u>

(i) In the consolidated data, it refers to the elimination of capitalized charges in companies valued by the equity method, whose appropriation impact is net in the equity income item above.

Total balances of the balance sheet and profit and loss accounts of companies jointly controlled, directly and indirectly, which are accounted for using the equity method.

	31/12/2024						31/12/2023					
	Balance sheet			Revenue Liquid	Profit (Loss) Liquid	Participa te. (%)	Balance sheet			Revenue Liquid	Profit (Loss) Liquid	Participa te. (%)
	Active	Passive	Equity				Active	Passive	Equity			
Companies under common control: Arizona Invest. Imob. Ltda.	50,00%	5,050	1,387	3,663	-	(1,045)	50,00%	5,501	793	4,708	-	(126)

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	31/12/2024						31/12/2023					
	Balance sheet			Revenue Liquid	Profit (Loss) Liquid	Participa te. (%)	Balance sheet			Revenue Liquid	Profit (Loss) Liquid	Participa te. (%)
	Active	Passive	Equity				Active	Passive	Equity			
BRC1 Investimentos Imobiliários Ltda.	73,30%	123,273	86,475	36,798	26,712	11,576	70,00%	79,619	46,503	33,116	41,313	7,091
Cadiz Invest. Imob. Ltda.	70,59%	78	309	(231)	-	(127)	70,59%	77	181	(104)	-	(8)
Carcavelos Invest. Imob. Ltda.	5,00%	6,576	616	5,960	-	155	5,00%	5,952	147	5,805	-	(3,705)
CBR 011 Empreend. Imob. Limited liability company.	25,00%	98,367	33,927	64,440	49	738	25,00%	72,340	3,196	69,144	1,075	4,452
Durham Invest. Imob. Ltda.	70,59%	186	-	186	-	(1)	70,59%	187	-	187	-	(81)
Forest Hill de Invest. Imob. Ltda.	40,00%	127	7	120	-	-	40,00%	127	7	120	-	(1)
Jacira Reis Emp. Imob. Ltda.	50,00%	6,568	2,598	3,970	-	(227)	50,00%	7,083	2,885	4,198	-	(64)
Incorp. Health Garden SPE Ltda.	65,00%	7,498	5	7,493	-	602	65,00%	6,899	8	6,891	-	162
JDP E1 Invest. Imob. Limited liability company.	57,50%	24,693	-	24,693	-	(8)	57,50%	24,536	6	24,530	-	-
Jasper Invest. Imob. Ltda.	75,00%	15,027	19	15,008	-	(117)	75,00%	15,149	24	15,125	86	157
Sampi Invest. Imob. Ltda.	76,48%	743	2,956	(2,213)	-	(901)	76,48%	956	2,268	(1,312)	-	128
Schahin Brasílio Machado Incorp. SPE Ltda.	60,00%	1,391	441	950	-	(210)	60,00%	1,930	450	1,480	-	(58)
Valencia Invest. Imob. Limited liability company.	70,59%	625	207	418	-	605	70,59%	3	190	(187)	-	-
Windsor Invest. Imob. Ltda	52,50%	752,392	305,740	446,652	152,432	105,233	57,50%	563,743	230,875	332,868	91,050	35,410
Indirect Attacks:												
Chillan Invest. Imob. Ltda.	50,00%	18,141	408	17,733	148	708	50,00%	17,242	227	17,015	(204)	224
Cyrela Magik Tecnisa Empreend. Imob. SPE Ltda.	37,50%	17	16	1	-	(72)	37,50%	73	-	73	-	(1)
Cyrela Tecnisa Invest. Imob. Ltda.	49,98%	52	90	(38)	-	5	49,98%	4	39	(35)	-	15
Cyrela Tecnisa Klabin Segall Empreend. Imob. Limited liability company.	20,00%	306	-	306	-	(54)	20,00%	358	2	356	-	27
Ipanema Invest. Imob. Ltda.	50,00%	1,350	3,092	(1,742)	-	(75)	50,00%	1,398	3,064	(1,666)	-	(199)
Moron Invest. Imob. Ltda.	50,00%	329	1,412	(1,083)	-	(72)	50,00%	146	1,102	(956)	-	(430)
		1,062,789	439,705	623,084	179,341	116,713		803,323	291,967	511,356	133,320	42,993

10. LOANS, FINANCING AND DEBENTURES

	Interest Rate per year	Controller		Consolidated	
		31/12/2024	31/12/2023	31/12/2024	31/12/2023
National currency:					
Production financing (a)	4,10% + permanent contract	-	-	-	27,547
Production financing (a)	10,50% a 10,99% + TR	-	-	78,640	57,282
Production financing (a)	3,10% to 4,85% + Savings	-	-	26,811	10,479
Debentures 7th Issue (b)	9,50% + IPCA	44,171	41,928	44,171	41,928
Debentures 9th Issue (b)	3,75% + permanent contract	53,101	76,780	53,101	76,780
Debentures 11th Issue (b)	4,00% + permanent contract	32,437	49,735	32,437	49,735
Debentures 12th Issue (b)	5,94% + IPCA	84,183	133,517	84,183	133,517
Debentures 13th Issue (b)	7,00% + IPCA	97,231	97,184	97,231	97,184
Debentures 14th Issue (b)	3,75% + permanent contract	104,439	104,246	104,439	104,246
Debentures 15th Issue (b)	3,75% + permanent contract	120,696	120,567	120,696	120,567
Debentures 16th Issue (b)	9,50% + IPCA	16,538	-	16,538	-
Commercial Notes (c)	6,00% + permanent contract	20,231	-	20,231	-
Securitized securities		-	-	-	172
		<u>573,027</u>	<u>623,957</u>	<u>678,478</u>	<u>719,437</u>
Circulating:					
Loans and financing		99	-	105,550	68,109
Debentures		116,510	158,209	116,510	158,209
		116,609	158,209	222,060	226,318
Non-Current:					
Loans and financing		20,132	-	20,132	27,371
Debentures		436,286	465,748	436,286	465,748
		456,418	465,748	456,418	493,119

The classification in non-current liabilities is determined by the amounts that are expected to be paid, according to the contractual flow, with maturity as of the 12th month after the date of these financial statements.

(a) Production financing - These are intended for the construction of real estate units.

(b) Debentures payable.

Debentures - 7th issue

The Company issued the 7th (seventh) issuance of simple, non-convertible debentures, of the type with real guarantee, in two (2) series, for private placement, on May 26, 2020, in the amount of R\$ 74,000 (seventy-four million reais) maturing in May 2025,

The deed of issue has a mandatory amortization and/or early redemption clause, partial or full ("Cash Sweep"), in case of distribution of funds from SPE Windsor, owner of the Jardim das Perdizes project, to the Company. Such distributions include, but are not limited to, dividends and capital reductions. In addition, the deed provides for the non-compliance with the Guarantee Ratio as an event of early maturity, whereby the sum of the value of the Fiduciary Alienated Quotas of SPE Windsor added to the resources of the Reserve Fund must be at least 135% of the outstanding balance of the debentures, which is met on the date of disclosure of these financial statements.

In February 2024, an amendment was made where there was a change in the maturity period to July 2027; a change in the remunerative interest to IPCA + 9,50% p.a.; and inclusion of the grace period for the execution of the term of the mandatory early redemption "Cash Sweep" as of January 26, 2026.

Debentures - 9th issue

The Company issued the ninth (9th) issuance of simple, non-convertible debentures, unsecured, with additional collateral, in eight (8) series, for private placement, on September 11, 2020, in the amount of one hundred million reais (R\$100,000) maturing in March 2026.

The deed of issue has a mandatory amortization and/or early redemption clause, partial or full ("Cash Sweep"), in case of distribution of funds from SPE Windsor, owner of the Jardim das Perdizes project, to the Company. Such distributions include, but are not limited to, dividends and capital reductions. Additionally, the deed provides as an event of early maturity the non-compliance with the Guarantee Ratio, through which the

sum (a) of the value of the Fiduciary Alienated Properties; (b) funds related to Cash Collateral or Bank Guarantees; and/or (c) of SPE Windsor's Fiduciary Sold Quotas must be at least 150% of the outstanding balance of the debentures, which is met on the date of disclosure of these financial statements.

Debentures - 11th issue

The Company issued the 11th (eleventh) issuance of simple, non-convertible debentures, unsecured, in a single series, for private placement, on December 18, 2020, in the amount of R\$ 50,000 (fifty million reais) maturing in December 2025.

Debentures - 12th issue

The Company issued the 12th (twelfth) issuance of simple, non-convertible debentures, of the type with real guarantee, in a single series, for private placement, on February 15, 2021, in the amount of R\$ 111,500 (one hundred and eleven million and five hundred thousand reais) maturing in February 2026.

Debentures - 13th issue

The Company issued the 13th (thirteenth) issuance of simple, non-convertible debentures, unsecured, in a single series, for private placement, on July 15, 2021, in the amount of R\$ 100,000 (one hundred million reais) with final maturity on June 27, 2028.

Debentures - 14th issue

The Company issued the 14th (fourteenth) issuance of simple, non-convertible debentures, unsecured, in a single series, for private placement, on April 14, 2022, in the amount of R\$ 105,000 (one hundred and five million reais) with final maturity on April 26, 2028.

Debentures - 15th issue

The Company issued the 15th (fifteenth) issuance of simple, non-convertible debentures, unsecured, with additional collateral, in a single series, for private placement, on December 23, 2022, in the amount of R\$ 120,000 (one hundred and twenty million reais) with final maturity on December 13, 2028.

The transaction provides for as an early maturity event the non-compliance with the Guarantee Ratio, through which the sum (a) of the value of the Fiduciarily Sold Properties; (b) funds related to Cash Collateral or Bank Guarantees; (c) the value of

Certificates of Additional Construction Potential sold in fiduciary; and/or (c) of the Fiduciary Sold Quotas of SPE Windsor and SPE JDP E1, must be at least 41,46% of the debit balance of the debentures until December 2024, and 100% of the debit balance of the debentures thereafter, which is met on the date of disclosure of these financial statements."

Debentures - 16th issue

On February 6, 2024, the private placement, with restricted placement efforts in accordance with CVM Instruction No. 476, of 16,000 thousand debentures, totaling R\$16,000, non-convertible into registered shares, of the unsecured type, to be converted into an additional collateral, in a single series, and final maturity on July 26, 2027, was approved.

The deed of issue has a mandatory amortization and/or early redemption clause, partial or full ("*Cash Sweep*"), in case of distribution of funds from SPE Windsor, owner of the Jardim das Perdizes project, to the Company, which will begin after a grace period until January 26, 2026,

(c) Commercial Notes.

On January 26, 2024, the private placement of 40,000 commercial notes, totaling R\$40,000, not convertible into registered shares, of the unsecured type, to be converted into additional collateral (fiduciary sale of quotas and fiduciary assignment of economic rights of Baltimore Investimentos Imobiliários Ltda.), in a single series, and final maturity on January 20, 2027, was approved.

Calculation of the conventions:

<i>Debentures</i>		<i>Financial ratios</i>		
	<u>Net Debt (ex. Production Financing) < 1,20 Equity</u>	A	<u>Total Receivables + PL JDP (%TCSA) + Properties to be marketed</u>	= or >
7th Issue		n	<u>Difference between Net Debt and Production Financing + 'Properties Payable + 'Costs and Expenses to Be Appropriated'</u>	1,50
Result	1,03	d		1,80

<i>Debentures</i>		<i>Financial ratios</i>	
9th. Emission		<u>Net Debt (including non-consolidated SPEs) < 1,12 Equity</u>	
Result		1,31	

Debentures	Financial ratios
11th. Emission	<u>Net Debt (including Production Financing) < 1,20</u>
Result	Equity 1,31

Debentures	Financial ratios
	<u>Total Receivables + PL JDP (%TCSA) + Properties to be marketed</u>
12th Issue	<u>Net Debt <1,20</u> A n d Difference between Net Debt and Production Financing + 'Properties Payable + 'Costs and Expenses to Be Appropriated' = or > 1,50 or < 0
Result	Equity 1,31 1,80

Debentures	Financial ratios
13th. Emission	<u>Net Debt (including Production Financing) < 1,20</u>
Result	Equity 1,31

Debentures	Financial ratios
14th. Emission	<u>Net Debt (including Production Financing) < 1,20</u>
Result	Equity 1,31

Debentures	Financial ratios
15th. Emission	<u>Net Debt (including Production Financing) < 1,20</u>
Result	Equity 1,31

Debentures	Financial ratios
	<u>Total Receivables + PL JDP (%TCSA) + Properties to be marketed</u>
16th Issue	<u>Net Debt <1,20</u> A n d Difference between Net Debt and Production Financing + 'Properties Payable + 'Costs and Expenses to Be Appropriated' = or > 1,50
Result	Equity 1,03 1,80

The debentures have restrictive financial covenants related to the Company's leverage and liquidity ratios, and non-financial ones. These clauses are enforceable on a quarterly basis, and were not complied with on December 31, 2024.

On December 23, 2024, a special meeting with investors approved prior consent for any non-compliance with the limit of financial indices (covenants) for the 4th Quarter 2024, for the 11th issue of debentures, 12th issue of debentures, 13th issue of debentures, 14th. issuance of debentures and 15th issuance of debentures.

On December 31, 2024, the Company did not meet the financial ratio limit of the 9th debenture issuance of a maximum of 1,12, considering the consolidated financial statements and other specific adjustments. However, under the terms of the deed, the Company's failure to maintain the Financial Index only in a given quarter does not result in an Early Maturity Event, provided that the reframing occurs in the immediately following quarter.

(c) The Company's Management has assessed possible effects on other debts ("Cross Default") and concluded that they are not affected, and additionally, does not expect defaults to occur in the coming quarters. Securitized receivables with co-obligation.

The movement of loans, financing and debentures for the years ended December 31, 2024 and 2023 is as follows:

	Controller		Consolidated	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Opening balances	623,957	606,212	719,437	648,566
Releases	56,000	50,328	171,026	143,264
Interest incurred	84,908	81,900	95,361	91,248
Principal payments	(121,617)	(50,454)	(227,143)	(91,014)
Interest paid	(70,221)	(64,029)	(80,203)	(72,627)
Final Balances	573,027	623,957	678,478	719,437

The installments of loans, financing classified in non-current liabilities have the following payment schedule.

Expiration year	Controller		Consolidated	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
2025	-	94,508	-	117,678
2026	114,117	86,132	114,117	90,333
2027	157,378	104,060	157,378	104,060
After 2027	184,923	181,048	184,923	181,048
	456,418	465,748	456,418	493,119

On February 9, 2024, an amendment to the deed of the 7th issue of debentures was made, changing (i) the remuneration from IPCA + 7,25% to IPCA + 9,50% p.a. as of February 27, 2024; (ii) the final maturity from May 26, 2025 to July 20, 2027 and (iii) including a grace period for the execution of the term of the mandatory cash sweep early redemption as of January 26, 2026.

The financing is guaranteed by mortgage of the financed assets themselves, assets of the subsidiaries themselves and by the pledge of receivables.

11. ACCOUNTS PAYABLE FOR REAL ESTATE ACQUISITION

The accounts payable for the acquisition of real estate are substantially updated by the variation of the INCC, the IGP-M or the IPCA, and plus interest, when applicable, according to the indexes specified in the purchase and sale contracts, with the land itself being part of the guarantee. The balances are shown below:

	Consolidated	
	31/12/2024	31/12/2023
Circulating:		
Normal acquisition	2,637	2,792
Financial exchange	-	117
	<u>2,637</u>	<u>2,909</u>
Non-current:		
Normal acquisition	552	2,844
	<u>552</u>	<u>2,844</u>

12. CUSTOMER ADVANCES

They represent the amounts received from the sale of real estate units of the projects whose incorporation is under a suspensive condition and/or for receipts higher than the amount of revenues realized, as well as the advances resulting from physical exchanges at fair value, as shown below:

	Consolidated	
	31/12/2024	31/12/2023
Physical exchanges - ongoing ventures	12,160	19,616
Receipts higher than the real estate calculation (*)	86,966	80,947
	<u>99,126</u>	<u>100,563</u>
Circulating	66,386	48,275
Non-Circulating	32,740	52,288

13. PROVISION FOR RISKS

a) Provision for risks

The Company and its subsidiaries are parties to lawsuits and administrative proceedings before courts and government agencies, arising from the normal course of their operations, involving tax, labor, civil and environmental issues, among others. The Administration, based on information from its legal advisors, analyzes the pending lawsuits and, based on previous experiences regarding the amounts claimed, constitutes a provision in an amount considered sufficient to cover the estimated losses with the ongoing lawsuits.

The movement of the provision for risk for the year ended December 31, 2024 is as follows:

	Consolidated				Balance in 31/12/2024
	Balance on 12/31/2023	Provisions	Reversion	Payments	
Civil	20,950	12,873	(1,029)	(7,300)	25,494
Tax	4,589	1,228	(1,254)	(1,075)	3,488
Labor	6,301	3,476	(598)	(1,222)	7,957
	<u>31,840</u>	<u>17,577</u>	<u>(2,881)</u>	<u>(9,597)</u>	<u>36,939</u>

	Consolidated				
	Balance as of 12/31/2022	Provisions	Reversion	Payments	Balance on 12/31/2023
Civil	24,506	7,501	(2,210)	(8,847)	20,950
Tax	2,448	2,234	(27)	(66)	4,589
Labor	8,079	5,325	(2,893)	(4,210)	6,301
	<u>35,033</u>	<u>15,060</u>	<u>(5,130)</u>	<u>(13,123)</u>	<u>31,840</u>

Civil

On December 31, 2024, the Company and its subsidiaries were parties to 523 ongoing civil lawsuits, of which 147 the Company and its subsidiaries were plaintiffs and the Company and its subsidiaries were defendants in the remaining 376 shares (806 shares on December 31, 2023, 148 and 658 respectively), the sum of the amounts attributed to the causes totals approximately R\$25,494 (R\$20,950 as of December 31, 2023) referring to the actions with probable loss probability that are provisioned. This amount of provision is related to the amounts exclusively involved

in the lawsuits, whose loss is probable, in a percentage of real historical losses for actions of this nature. Additionally, the sum of the amounts attributed to the causes related to the lawsuits with a probability of possible loss is R\$47,782 (R\$66,030 on December 31, 2023). All the actions in which the Company appears as a defendant have as their object, mainly: (i) rescission of the purchase and sale agreement of an autonomous unit and repossession of autonomous units; (ii) condominium charges; (iii) questioning of contractual clauses; and (iv) actions for damages.

The Company has the amount of R\$1,302 in judicial deposits in the year ended December 31, 2024, (R\$1,282 as of December 31, 2023).

Tax

As of December 31, 2024, the Company and its subsidiaries were parties to 289 administrative and judicial tax proceedings, of which in 41 proceedings the Company and its subsidiaries were plaintiffs and in 248 proceedings the Company and its subsidiaries were defendants. (287, 41 and 246 respectively as of December 31, 2023). The sum of the amounts attributed to the claims totals approximately R\$3,488, of which R\$1,203 refer to lawsuits with probable loss probability, and R\$45,403 refer to lawsuits with probable loss probability (R\$4,589 and R\$40,998, respectively on December 31, 2023), for which a provision was made in the approximate amount of R\$3,488 (R\$4,589 on December 31, 2023).

The Company has the amount of R\$6,924 in judicial deposits in the year ended December 31, 2024, (R\$7,113 as of December 31, 2023)

Labor

On December 31, 2024, the Company and its subsidiaries were defendants in 177 (267 as of December 31, 2023) labor lawsuits, the vast majority of which are pending in the State of São Paulo, of which R\$7,957 (R\$6,301 as of December 31, 2023) refer to claims for shares with probable loss that are provisioned. This amount of provision is related to the amounts exclusively involved in the lawsuits, whose loss is probable, in a percentage of real historical losses for actions of this nature. Additionally, the sum of the amounts attributed to the causes related to the lawsuits with a probability of possible loss is R\$2,118 (R\$6,301 on December 31, 2023). Of the total labor lawsuits, 162 (representing 91,53%) were filed by employees of subcontractors hired by the Company and its subsidiaries (175, representing 65,54% as of December 31, 2023).

The Company has the amount of R\$4,488 in judicial deposits in the year ended December 31, 2024, (R\$4,672 as of December 31, 2023)

b) Contingent assets

In 2020, the Company filed an annulment action, cumulated with a request for recovery of undue payment, against the Municipality of São Paulo, in order to remove the requirement of the complementary ISSQN charged through the use of a tax tariff, referring to 06 real estate projects, with the consequent refund of the amount unduly collected in the PPI in the amount of R\$6,701.

c) Provision for guarantees

The Company keeps on record, in order to meet possible future disbursements with post-delivery guarantees of the works, within a period of five years, a provision in the amount of R\$7,779, of which R\$1,962 in current liabilities and R\$5,817 in non-current liabilities (R\$12,343, R\$7,769 and R\$4,574, respectively as of December 31, 2023) in its own account.

d) Provision for Indemnities

The Company keeps on record, in order to meet the estimated future disbursements with indemnities resulting from delays in works exceeding the contractual limits, a provision in the amount of R\$166 (727 as of December 31, 2023) under the heading "Other accounts payable", in the current consolidated liabilities, and R\$14,134 corresponding to indemnification for construction defects and loss of profits for the exchanger of the Pistão Sul project located in Brasília.

14. DEFERRED AND CURRENT TAXES

	Consolidated	
	31/12/2024	31/12/2023
Sales taxes and contributions (PIS and COFINS)	4,018	4,302
Income tax and social contribution	3,701	3,964
	<u>7,719</u>	<u>8,266</u>
Circulating	6,977	7,129
Non-current	742	1,137

The amounts of income tax and social contribution shown in the income statement present the following reconciliation in their values, at the nominal rate:

	Consolidated	
	31/12/2024	31/12/2023
Revenue of direct and indirect subsidiaries taxed by presumed profit and earmarked equity - cash basis	468,870	438,603
Income tax and social contribution – deferred	764	(1,513)
Income tax and social contribution – current	(13,384)	(10,349)
Effect of income tax and social contribution for the year (a)	(12,620)	(11,862)

- (a) The calculation of the income tax and social contribution rates of the presumed profit and allocation equity regime results in an average of 2,69% and 2,70%, respectively, on taxable revenues in the years ended December 31, 2024 and 2023,

	Controller	
	31/12/2024	31/12/2023
(Loss) Earnings before income tax and social contribution	(136,948)	(56,168)
Tax rate - 34%	46,562	19,097
Tax effects of (exclusions) additions:		
About non-deductible expenses (b)	(29,484)	(18,213)
On non-taxable income (c)	14,467	14,311
About equity	6,424	(17,376)
Unaccounted for tax credit (a)	37,969	(2,181)

- (a) Considering the current context of the parent company's operations, which substantially constitute the holding company, no tax credit was constituted on the accumulated balance of tax losses and a negative calculation basis of the social contribution on profit of R\$2,074,325 billion, as of December 31, 2024 (of which R\$1,966,308 billion as of December 31, 2023).
- (b) The main items of tax effects of non-deductible expenses, when applicable, are: amortization of remeasurement of investments and provision of PLR of the Management and Executive Board.
- (c) They refer to the effects of non-taxable revenues arising from the payment of the provision for PLR of management, reversal of provisions with contingencies and reversal of provision for loss with business partners.

15. REVENUE FROM SALE OF PROPERTY TO BE APPROPRIATED AND BUDGETED COSTS OF PROPERTY SOLD TO BE APPROPRIATED

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 01140,060 - São Paulo – SP
 Tel.: 55 11 3708-1000
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The revenues to be appropriated from real estate units sold from projects under construction (not completed) and the respective cost commitments to be incurred with respect to the real estate units sold are not reflected in the financial statements.

- a) Revenue from the sale of real estate to be appropriated and costs of real estate sold to be appropriated

	Consolidated	
	31/12/2024	31/12/2023
Revenue from properties sold to be appropriated (i)	155,775	278,746
Budgeted costs of the properties sold to be appropriated (ii)	(109,968)	(196,471)

- (i) The revenue from properties sold to be appropriated is measured by the nominal value of the contracts, plus contractual updates and less terminations, net of the appropriate revenue portion, and does not include adjustment to present value or taxes levied.
- (ii) The budgeted costs of the properties sold to be appropriated do not include financial charges, which are appropriate to the properties to be marketed and to the result (cost of properties sold), in proportion to the real estate units sold, as they are incurred, nor provision for guarantee, which is appropriate to the real estate units sold as the financial evolution of the work evolves. Because it is not accounting information, it is unaudited information.

b) Other information about works in progress

The contracted sales revenue accumulated since the beginning of the projects under construction, less the accumulated appropriated sales revenue, totals the sales revenue to be appropriated (residual portion of the revenue calculated by the continuous transfer method, according to technical guidance OCPC 04 - Application of ICPC 02 Technical Interpretation to Brazilian Real Estate Development Entities), related to real estate developments under construction on the base date December 31, 2024, and it is presented as follows:

Real estate developments under construction:	R\$
Contracted revenue from properties sold (*)	655,584
Appropriated Revenue from Properties Sold	(499,809)
Revenue from properties sold to be appropriated (*)	155,775

- (*) The information on revenue from properties sold to be appropriated and contracted revenue from properties sold does not include projects that are under restriction by a suspensive clause.

The total cost incurred and to be incurred for the real estate units sold and in inventory, estimated until the completion of the projects under construction, on December 31, 2024, are shown below:

	R\$
Cost incurred of units in stock (i)	80,772
Budgeted cost to be incurred of units in stock (ii)	108,853
Total cost incurred and budgeted to be incurred from units in stock	189,625
Cost incurred of units sold (iii)	379,373
Budgeted cost of units sold to be incurred (ii)	109,968
Total cost incurred and budgeted of units sold	489,341
Total cost incurred and to be incurred from projects under construction	678,966
(i) It does not include capitalized financial cost.	
(ii) It does not include the financial charges and the provision for guarantees, to be incurred.	
(iii) It does not include the financial charges and the provision for guarantees, incurred.	

16. EQUITY

a) Capital social

As of December 31, 2024 and December 31, 2023, the Company's capital stock is R\$1,868,316, represented by 73,619,230 registered, book-entry common shares with no par value, fully paid up. The following is the shareholding structure for the year ended December 31, 2024 and the year ended December 31, 2023.

Shareholder	31/12/2024		31/12/2023	
	Number of shares	%	Number of shares	%
Meyer Joseph Nigri and family	28,712,312	39,00	28,442,112	38,63
Other shareholders	44,906,918	61,00	45,177,118	61,37
	73,619,230	100	73,619,230	100

The authorized share capital is 80,000,000 shares.

b) Expenses with the issuance of shares

Of the amount of R\$39,682, R\$17,306 refers to transaction costs incurred in raising funds as a result of the primary public distribution of the Company's common shares, and R\$2,088 refers to the costs incurred as a result of the second subscription of shares held in 2016, R\$1,263 refers to the costs incurred as a result of the third subscription of shares held in 2017, and R\$19,025 refers to the costs incurred as a result of the offering of new shares held in 2019.

c) Legal reserve

The legal reserve is constituted at the rate of 5% of the net income calculated at the end of each fiscal year, pursuant to article 193 of Law No. 6,404/76, up to the limit of 20% of

the capital stock.

d) Dividends

The Company's Bylaws determine the distribution of a minimum annual dividend of 25% of the net income calculated at the end of the adjusted fiscal year, pursuant to article 202 of Law No. 6,404/76.

17. NET OPERATING INCOME AND COSTS

	Consolidated	
	31/12/2024	31/12/2023
<u>Net Operating Income</u>		
With the sale of real estate (a)	446,961	422,433
(Provision) Reversal of the provision for customer cancellations (b)	(3,716)	5,127
With services	25,625	11,043
Adjust to present value	1,756	(1,483)
Sales Taxes	(15,404)	(13,706)
Net Operating Income	455,222	423,414
<u>Cost of sales and services</u>		
Cost of Properties Sold	(420,524)	(351,656)
Provision (Reversal) of the provision for customer cancellations (b)	3,918	(1,620)
Cost of services provided	(17,504)	(908)
Finance charges allocated to cost (note 5)	(59,400)	(48,363)
Cost of sales and services	(493,510)	(402,547)

- (a) The Company's management identified events that occurred in the year ended December 31, 2024 that required the revision of the budgeted cost of the works W/L Vila Romana, Residencial Florear, Highlights Pinheiros, Highlights Dr. Nelson Moretti and Astral Saúde, generating an impact of reversal of revenue appropriated by the POC (Percentage of work completed), with reflections on the reported gross margin.
- (b) Provision for customer cancellations recorded in "Net operating income" based on historical estimates and current conditions of the macroeconomic scenario, as well as the restrictions on credit for real estate financing recently imposed by financial institutions. Of the amount of R\$(3,716), R\$(3,365) are recorded under the heading "Customers" (as described in note 5), (R\$414) under "Other Accounts Payable" in current liabilities and R\$63 under "Other Accounts Payable" under non-current liabilities (R\$5,127, R\$3,621, R\$794 and R\$712 respectively as of December 31, 2023). And a provision for customer cancellations in "Cost

of sales and services" in the amount of R\$3,918, being accounted for under the heading "Properties to be sold" (as described in note No. 6), (being (R\$1,620) respectively on December 31, 2023

18. BUSINESS EXPENSES

	Consolidated	
	31/12/2024	31/12/2023
Advertising and propaganda	(15,938)	(17,291)
Depreciation and write-off of sales stands	(2,711)	(4,881)
Maintenance of sales stands	(1,052)	(1,749)
Commissions on sales	(3,072)	(3,440)
	<u>(22,773)</u>	<u>(27,361)</u>

19. ADMINISTRATIVE EXPENSES

	Controller		Consolidated	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Staff	(7,656)	(6,160)	(16,612)	(15,746)
Occupation	(354)	(428)	(1,037)	(1,007)
Utilities and services	(1,962)	(2,411)	(4,625)	(4,904)
Third-Party Services	(4,555)	(2,927)	(7,414)	(5,582)
Various consumption of work	-	-	(54)	(97)
Institutional marketing	(3)	(1,314)	(1,541)	(1,313)
Depreciation, amortization and retirement of assets	(963)	(1,326)	(5,722)	(5,920)
Other administration overheads	(3,260)	(2,213)	(1,520)	(374)
	<u>(18,753)</u>	<u>(16,779)</u>	<u>(38,525)</u>	<u>(34,943)</u>

20. FINANCIAL RESULT

Financial expenses:

Monetary adjustment and interest on loans
 Bank Charges
 Other financial expenses

Financial Revenues:

Income from financial investments
 Active monetary variation and interest
 Interest and Update on Loans
 Interest on late receipt of customers
 Other financial income

Controller		Consolidated	
31/12/2024	31/12/2023	31/12/2024	31/12/2023
(98,298)	(79,152)	(46,567)	(37,201)
(1,085)	(17)	(1,367)	(254)
(1,293)	(664)	(9,302)	(1,717)
<u>(100,676)</u>	<u>(79,833)</u>	<u>(57,236)</u>	<u>(39,172)</u>
5,798	12,759	16,659	20,451
-	-	3,764	3,988
365	1,478	365	1,477
-	-	1,910	1,579
908	803	3,534	2,665
<u>7,071</u>	<u>15,040</u>	<u>26,232</u>	<u>30,160</u>

21. OTHER OPERATING INCOME (EXPENSE), NET

	Controller		Consolidated	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Amortization of investment remeasurement – note nº 9,d	(29,689)	(3,496)	(29,689)	(3,496)
Gain or loss from the sale of fixed assets	-	-	(3)	-
Expenses with completed projects	-	-	(1,046)	(629)
Retirement with Asset	(388)	(3)	(169)	54
Gain on the sale of equity interests – note No. 9,c (ii)	32,757	-	32,852	-
Winnings with additional premium – note No. 9,c (i)	(1,016)	5,032	(1,016)	5,032
Expenses with land prospecting	(1,828)	(80)	(1,854)	(585)
Provision for losses with business partners (a) – note 8	(720)	(1,703)	(16,584)	(1,676)
Provision for losses in the realization of inventories	-	-	(546)	1,556
Reversion (provision) for doubtful accounts	-	-	3	207
Provision for risks/costs and losses in civil and labor cases (c)	(217)	(696)	(29,812)	(5,850)
Loss with expropriation of land (b)	-	-	(8,975)	-
Indemnities to customers	-	-	(3,820)	(3,409)
Revaluation of investment property(d)	-	-	10,154	-
Other operating income (expenses)	272	(1,031)	(696)	16,065
	(829)	(1,977)	(51,201)	7,269

- (a) Provision for losses on credits granted to partners and/or builders in real estate projects whose financial capacity to honor such credits proved insufficient in the Company's analysis
- (b) Loss of (R\$8,975) related to the expropriation by the City of São Paulo of the land located at Guilherme Drumont Vilares Street – Morumbi – SP.
- (c) Provision of (R\$14,134) corresponding to compensation for construction defects and loss of profits for the exchanger of the Pistão Sul project located in Brasília.
- (d) On December 31, 2024, there was a fair value appraisal in the amount of R\$10,154 referring to 123 units of the NH Curitiba The Five hotel, according to note 9,b.

22. PROFIT SHARING - PLR

The Company maintains a plan for PLR, under the heading "Labor Obligations", which provides its employees and those of its subsidiaries with the right to participate in its profits, linked to the achievement of the Company's global goals, as well as departmental and individual goals, which are established and agreed upon at the beginning of each fiscal year.

On December 31, 2024, the Company recorded a provision for Profit Sharing – PLR, under the heading "salaries payable and charges to be collected" in the amount of R\$7,734, of which R\$3,998 was under the heading "General and Administrative Expenses", R\$2,683 under the heading "Construction Costs" and R\$1,053 under the heading "Management Fees. (on December 31, 2023, the Company did not record a provision for Profit Sharing – PLR, under the heading of "salaries payable and charges to be collected").

23. LONG-TERM INCENTIVE PLAN

On May 5, 2020, it was approved at the Extraordinary General Meeting, and amended at the Annual and Extraordinary General Meeting on April 23, 2021: (i) approval of the Second Long-Term Incentive Plan ("2nd Plan – ILP").

The 2nd ILP Plan provides for the possibility of assigning bonuses based on the receipt of financial value, in local currency, referenced to the value of shares and/or the appreciation of shares issued by the Company, with or without discount. The bonus must be calculated in accordance with the terms defined in the respective grant, based on the definition of elements on which the bonus will be referenced, including the number of shares in which the bonus is referenced and the reference value of the shares for the purposes of calculating the bonus, always observing the limits, terms and conditions of the 2nd ILP Plan.

The objectives of the Plan are: (i) to align the interests of the beneficiaries with the interests of the Company and its shareholders, linking part of the Beneficiaries' compensation to the Company's performance and to the generation of value for its shareholders, participating together with the other shareholders in the appreciation of the shares as well as the risks to which the Company is subject; (ii) enable the Company to attract and retain beneficiaries in its board of statutory managers, non-statutory executives and other eligible executives; and (iii) to stimulate the growth, success and achievement of the Company's social objectives and, consequently, the creation of long-term value for the Company and its shareholders.

The management of the 2nd ILP Plan is the responsibility of the Board of Directors, subject to the possibility of delegating the competence to manage Programs approved under the 2nd ILP Plan to the Company's Executive Board (provided that said program does not allow the nomination of the Company's statutory officers as beneficiaries).

Statutory and non-statutory officers, managers, coordinators, specialists and other employees of the Company and/or its subsidiaries, and administrators of the Company's subsidiaries may be beneficiaries of the 2nd ILP Plan, as may be defined by the Board of Directors, or, in cases where the Board of Directors delegates the powers to administer the Program, by the Board of Directors.

On March 23, 2022, the Board of Directors Meeting approved: (i) approval of the Seventh and Eighth Long-Term Incentive Program (7th Program – ILP and 8th Program – ILP); (ii) definition of the Company's beneficiaries selected for the 7th and 8th Program – ILP – 2nd ILP Plan, subject to the terms of the Second ILP Plan. As of December 31, 2024, the number of shares assigned to the Program is 900,309, divided into 314,750 shares and 585,559 options.

On July 12, 2023, the Board of Directors Meeting approved: (i) approval of the Eleventh and Twelfth Long-Term Incentive Program (11th Program – ILP and 12th Program – ILP); (ii) definition of the Company's beneficiaries selected for the 11th and 12th Program – ILP – 2nd ILP Plan, subject to the terms of the Second ILP Plan. As of December 31, 2024, the number of shares assigned to the Program is 1,421,172, divided into 501,365 shares and 919,807 options.

The 2nd Plan – ILP is used as a reference unit for calculating the Programs (ILP, 7th Program – ILP and 8th Program – ILP, 11th Program – ILP and 12th Program – ILP) the amount of 2,321,481 shares, which represents 3,15% of the common shares, registered, book-entry and without par value (note 15 a.).

The Company maintains in liabilities the accumulated provision of R\$1,063 for the Long-Term Incentive Plan, being reversed in the year ended December 31, 2024 the amount of (R\$1,623), being (R\$863) in the item "General and Administrative Expenses" and (R\$760) in the item "Management Fees", (as of December 31, 2023, a provision was made in the amount of R\$2,555, of which R\$1,463 was under the heading "General and Administrative Expenses" and R\$1,092 under the heading "Administration Fees").

24. FINANCIAL INSTRUMENTS

The Company and its subsidiaries participate in transactions involving financial instruments that are restricted to financial investments, raising loans for working capital, financing for the production and acquisition of land and operations with partners in real estate projects under normal market conditions, all of which are recognized in the individual and consolidated financial statements, which are intended to meet its operational needs and reduce the exposure to credit and interest rate risks.

These instruments are managed through operational strategies, aiming at liquidity, profitability and risk minimization.

- a) Risk considerations and risk management
- i) Credit risk

The Company and its subsidiaries restrict exposure to credit risk associated with banks and cash and cash equivalents and financial investments by making their investments in first- and second-tier financial institutions and with remuneration in short-term securities. With respect to accounts receivable, the Company restricts its exposure to credit risks through sales to a broad customer base and ongoing credit reviews. In addition, there are no relevant

histories of losses in view of the existence of a real guarantee for the recovery of the properties in cases of default, since the Management maintains a provision that it considers sufficient for any losses in the recovery of its receivables.

(ii) Currency risk

The Company does not sell real estate indexed to foreign currency, nor does it have indebtedness of this nature.

(ii) Liquidity risk

The Company manages liquidity risk by performing management based on cash flow, seeking to maintain a level of cash availability sufficient to meet its needs. The following are the contractual exposures of financial liabilities:

	Less than a year	Between one and two years	Between two and three years	Above three years	Total
On December 31, 2024					
Loans, financing and debentures - Note 10	222,060	114,117	157,378	184,923	678,478
Suppliers	15,190	-	-	-	15,190
Accounts payable for real estate acquisitions - Note 11	2,637	552	-	-	3,189
Advance payments to customers - Note 12	66,386	32,740	-	-	99,126

It is not expected that cash flows included in the maturity analyses of the Company and its subsidiaries may occur significantly earlier or in significantly different amounts. With respect to accounts receivable, the Company restricts its exposure to credit risks through sales to a broad customer base and continuous performance of credit analyses.

iii) Interest Rate Risk

The Company is exposed to floating interest rates, which are substantially related to:

- Variations in the CDI rate, which is the basis for remuneration of its financial investments and is compatible with the rates practiced in the market (explanatory note no. 4,2).
- Pre-fixed and post-fixed interest on bank loans and financing, for working capital, housing financial system, debentures and CCBs (explanatory note no. 10).
- Market interest on accounts receivable from completed real estate (explanatory note no. 6).

Additionally, as mentioned in explanatory note No. 7, the balances maintained with related parties that have the purpose of supplying resources to real estate projects are not

subject to financial charges.

The Company does not have a derivative instrument to mitigate interest rate risks, as its Management considers that, due to the characteristics of the indices to which its investments and financial obligations are indexed, it is not exposed to significant variations.

b) Category of financial instruments

The main financial instruments assets and liabilities are described below, as well as their classification categories:

	Hierarchy	Controller		Consolidated		
		Book value	Value Just	Book value	Value Just	Measurement
Active						
Cash and equivalents - Note 4,1	Level 2	65,509	65,509	130,821	130,821	(**)
Securities - Note 4,2	Level 2	12,146	12,146	41,025	41,025	(*)
Accounts receivable – Note 5	Level 2	-	-	220,985	220,985	(**)
Related Parties – Note 7,1	Level 2	28,815	28,815	3,780	3,780	(**)
Business partner – Note 8	Level 3	10,754	10,754	36,606	36,606	(**)
		<u>117,224</u>	<u>117,224</u>	<u>433,217</u>	<u>433,217</u>	
Passive						
Loans and financing – Note 10 (a)	Level 2	-	-	105,451	105,451	(**)
Debêntures – Nota 10 (b)	Level 2	552,796	543,943	552,796	543,943	(**)
Commercial Notes – Note 10 (c)	Level 2	20,231	20,231	20,231	20,231	(**)
Suppliers	Level 2	2,010	2,010	15,190	15,190	(**)
Accounts payable for real estate acquisitions – Note 11	Level 2	-	-	3,189	3,189	(**)
Related Parties – Note 7,1	Level 2	205,943	205,943	22,499	22,499	(**)
Business partner – Note 8	Level 2	-	-	3,802	3,802	(**)
Long-term incentive plan – Note 23	Level 2	1,063	1,063	1,063	1,063	(**)
		<u>782,043</u>	<u>773,190</u>	<u>724,221</u>	<u>715,368</u>	

(*) Fair value through profit or loss.

(**) Amortized cost.

The fair value of the loans, financing and debentures was estimated by the Group's Management, considering their future value on their maturity date at the contracted rate and discounted to present value at the market rate on December 31, 2024.

The comparison of contracted rates and market rates, considered on December 31, 2024 is as follows:

Contracted rate (p.a.)	Current market rate (p.a.)	Final due date
Commercial Note CDI + 6,00%	CDI + 6,00%	January/2027
Debentures		
CDI + 3,75% to 4,00% p.a.	CDI + 4,00% p.a.	December/2025 to December/2028
IPCA + 5,94% to 9,50% p.a	IPCA + 9,50%	May/2025 to June/2028

Management understands that other financial instruments such as accounts receivable and suppliers, which are recognized in the financial statements at amortized cost, do not present significant variations in relation to their respective fair values for December 31, 2024.

The Company and its subsidiaries apply the hierarchical rules for the valuation of the fair values of their financial instruments, for financial instruments measured in the balance sheet, which requires the disclosure of fair value measurements at the level of the following hierarchy:

- (i) Quoted (unadjusted) prices in markets for identical assets and liabilities (Level 1).
- (ii) Information, other than quoted prices, included in Level 1 that is adopted by the market for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2).
- (iii) Assumptions, for assets or liabilities, that are not based on observable market inputs (Level 3).

As of December 31, 2024 and December 31, 2023, the only instruments accounted for at fair value through profit or loss relate to the investment fund whose assets were measured using available trading values in active markets.

c) Derivative operations

The Company has not invested in derivatives or any other risk assets, nor does it have any *swap*, *hedging* or similar operations.

d) Fair Value Estimation

The following methods and assumptions are considered to have been used to estimate the fair value of the Company's financial instruments:

- Financial investments in securities that are remunerated by the CDI, according to the quotations disclosed by the respective financial institutions and, therefore, the registered value of these securities does not present a significant difference to the market value.
- Accounts receivable, accounts payable to suppliers and for the acquisition of real estate and other short-term obligations, measured at amortized cost, approach their respective market value.

- Financial liabilities (Loans, financing and non-convertible debentures issued by the Company): the recorded value presents variations for the fair value according to explanatory note No. 24 b.

e) Analysis of the sensitivity of financial assets and liabilities

The Company's financial instruments are represented by cash and cash equivalents, financial investments, accounts receivable and payable, debentures, loans and financing and are recorded at cost value, plus income or charges incurred, which on December 31, 2024 are close to market values.

The main risks linked to the Company's operations are linked to the variation of the CDI for certain lines of loans and financing, the variation of the IPCA for debentures issued and other lines of loans and financing, the variation of the Reference Rate – TR, CDI, SELIC and SAVINGS for construction financing and the CDI for financial investments.

In order to verify the sensitivity of the indexer in the financial investments to which the Company was exposed on the base date of December 31, 2024, three different scenarios were defined. Based on projections released by financial institutions, the CDI projection for the next 12 months was obtained (source: BACEN), and this was defined as a probable scenario; From this, variations of 25% and 50% were calculated. For each scenario, the gross financial revenue was calculated, not taking into account the incidence of taxes on the income from the investments. The base date used for the portfolio was December 31, 2024, projecting one year and verifying the sensitivity of the CDI with each scenario.

Operation	Risk	Consolidated		
		Likely scenario	Scenario 2	Scenario 3
Financial investments/securities	CDI	13,93%	10,45%	6,97%
Position on 12/31/2024 = R\$165,052(*)		22,992	17,248	11,504

(*) Consolidated balance of financial investments as of December 31, 2024,

In order to verify the sensitivity of the debt index to which the Company is exposed on the base date of December 31, 2024, three different scenarios were defined. Based on projections of the CDI (source: BACEN), IPCA (source: BACEN) and TR indices for the year 2024 (probable scenario), variations of 25% and 50% were calculated.

For each scenario, the gross financial expense was calculated, not taking into account the incidence of taxes and the flow of maturities of each contract. The base date used for loans, financing, and debentures was December 31, 2024, projecting the ratios for one year and verifying their sensitivity in each scenario.

Operation	Risk	Consolidated		
		Likely scenario	Scenario 2	Scenario 3
Debentures	IPCA	5,77%	7,21%	8,66%

Operation	Consolidated			
	Risk	Likely scenario	Scenario 2	Scenario 3
Position on 12/31/2024 = R\$242,123 (i)		13,970	17,457	20,968
Debentures	CDI	13,93%	17,41%	20,90%
Position on 12/31/2024 = R\$310,673 (i)		43,277	54,088	64,931
Production financing	TR	2,51%	3,14%	3,77%
Position on 12/31/2024 = R\$78,640 (ii)		1,974	2,469	2,965
Production financing	SAVINGS	6,17%	7,71%	9,25%
Position on 12/31/2024 = R\$26,811 (ii)		1,654	2,067	2,480
Commercial notes	CDI	13,93%	17,41%	20,90%
Position on 12/31/2024 = R\$ 20,231 (ii)		2,818	3,522	4,228
		<u>63,693</u>	<u>79,603</u>	<u>95,572</u>

(i) Accounting balances of debentures and CCBs (subject to IPCA and debentures subject to CDI) as of December 31, 2024.

(ii) Accounting balances of other loan and financing lines as of December 31, 2024

d) Capital Management

The Company's objectives in managing its capital are to safeguard its continuing capacity to offer returns to shareholders and benefits to other stakeholders, in addition to maintaining an optimal capital structure to reduce this cost.

To maintain or adjust the capital structure, the Company may review the dividend payment policy, return capital to shareholders or even buy or issue new shares or sell assets to reduce, for example, the level of indebtedness.

Consistent with other companies in the sector, the Company monitors capital based on the financial leverage ratio, which corresponds to net debt divided by total capital. Net debt, in turn, corresponds to total loans (including loans and financing, both short-term and long-term, as shown in the consolidated balance sheet), subtracting from the amount of cash and cash equivalent, financial assets valued at fair value through profit or loss and linked accounts. Total capital is calculated by adding shareholders' equity, as shown in the consolidated balance sheet, with net debt.

Consolidated
2024 2023

Total loans and financing (Note 10)	(678,478)	(719,437)
Cash and cash equivalent (Note 4,1)	130,821	83,865
Securities (Note No. 4,2)	<u>41,025</u>	<u>21,847</u>
Net Debt	<u>(506,632)</u>	<u>(613,725)</u>
Total Stockholders' Equity	<u>385,798</u>	<u>535,514</u>
Financial leverage ratio	<u>131,32%</u>	<u>114,60%</u>

25. INSURANCE COVERAGE

The Company and its subsidiaries adopt the policy of contracting insurance coverage for assets subject to risks to cover any claims, considering the nature of their activity. The policies in place as of December 31, 2024, are as follows:

	<u>Expiration until</u>	<u>Controller</u>	<u>Consolidated</u>
Civil works insurance	29/03/2026	-	660,765
Office Insurance/Fire Coverage	23/06/2025	5,097	5,097
Civil liability insurance – administrators	18/02/2025	120,000	120,000
Life insurance – employees	31/10/2025	2,926	2,926

It is not included in the scope of our auditors' work to issue an opinion on the sufficiency of insurance coverage, which has been determined and evaluated for adequacy by the Company's management.

26. SURETIES, SURETIES AND GUARANTEES

The Company did not provide guarantees to business partners in real estate developments for working capital operations on December 31, 2024.

As of December 31, 2024, the Company does not have bank guarantees.

The Company's subsidiaries did not have, in the year ended December 31, 2024, open securitization transactions, in the year ended December 31, 2023 the balance totaled R\$172, in which these subsidiaries participate as guarantor intervenors, as described below. The outstanding balances were constituted as debt item "Loans and financing" (explanatory note nº 10):

<u>Anus</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
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2024	-	78
2025	-	66
2026	-	27
After 2026	-	1
	-	<u>172</u>

27. INFORMATION BY SEGMENT

The Company has only one operating segment (real estate development and sale), in accordance with the rules of NBC TG 22 (IFRS 8). For this reason, information by segment is not being presented.

The Company does not have clients representing more than 10% of total consolidated revenues, so there is no degree of dependence on specific clients to be disclosed.

28. EARNINGS PER SHARE

Basic and diluted: the basic and diluted calculation of the income per share is made by dividing the net income for the year, attributed to the holders of common shares of the parent company, by the weighted average of the number of common shares available during the year:

	Controller	
	31/12/2024	31/12/2023
Loss for the year	(148,412)	(56,168)
Number of shares weighted average circulation (in thousands)	73,619	73,619
Basic and diluted earnings per share (in reais)	<u>(2,01595)</u>	<u>(0,76296)</u>
	Consolidated	
	31/12/2024	31/12/2023
Loss for the year attributable to shareholders	(148,412)	(56,168)
Loss (Profit) for the year attributable to non-controlling participation	(2,641)	901
	(151,053)	(55,267)
Number of shares weighted average circulation (in thousands)	73,619	73,619
Basic and diluted earnings per share (in reais)	<u>(2,05182)</u>	<u>(0,75072)</u>

29. TRANSACTIONS THAT DID NOT AFFECT CASH FLOWS

In the years ended December 31, 2024 and 2023, the following transactions did not involve cash flow movements:

	Controller		Consolidated	
	<u>31/12/2024</u>	<u>31/12/2023</u>	<u>31/12/2024</u>	<u>31/12/2023</u>
Capitalized interest:				
In investments	(15,299)	2,265	-	-
In properties to be marketed	-	-	(15,299)	2,265
Provision for cancellations:				
On accounts receivable from customers	-	-	(3,366)	3,621
In properties to be marketed	-	-	3,918	(1,620)
In other accounts payable	-	-	(350)	1,506