

(A free translation of the original in Portuguese)

Tecnisa S.A. e Controladas
Quarterly Information (ITR) at
March 31, 2025 and
report on review of
quarterly information



(A free translation of the original in Portuguese)

Report on review of quarterly information

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

Introduction

We have reviewed the accompanying individual parent company and consolidated interim accounting information of Tecnisa S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, comprising the balance sheet at that date and the statements of profit and loss and comprehensive income, the statements of changes in equity and cash flows for the three-month period then ended, and explanatory notes.

Management is responsible for the preparation of the individual parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards applicable to Brazilian real estate development entities registered with the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34, presented in accordance with the standards issued by the CVM, applicable to Brazilian real estate development entities registered with CVM, applicable to the preparation of the Quarterly Information – ITR.



Tecnisa S.A.

Emphasis of matter

As described in Note 2, the individual parent company and consolidated interim accounting information included in the Quarterly Information Form (ITR) has been prepared in accordance with the accounting standard CPC 21, and International Accounting Standard (IAS) 34, applicable to Brazilian real estate development entities registered with the CVM. Therefore, the Company's accounting policy for the recognition of revenue from sales contracts of incomplete real estate units, as it applies to the timing of transfer of control, follows the guidance in CVM Circular Letter /SNC/SEP no. 02/2018 when applying NBC TG 47 (IFRS 15). Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The quarterly information referred to above includes the individual parent company and consolidated statements of value added for the three-month period ended March 31, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Audit and review of prior-year information

The accompanying Quarterly Information Form (ITR) includes comparative information for the statements of profit and loss, changes in equity, cash flows and value added for the three-month period ended March 31, 2024 which was obtained from the Quarterly Information Form (ITR) for that quarter. The review of the Quarterly Information (ITR) for the three-month period ended March 31, 2024, were conducted by another firm of auditors, who issued unmodified review dated May 9, 2024.

São Paulo, May 14, 2025

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

Mairkon Strangueti Nogueira
Contador CRC 1SP255830/O-3

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Company Information / Capital Breakdown

Number of Shares (thousand)	Current Quarter 03/31/2025
Of Paid-in Capital	
Common Shares	73.619
Preferred Shares	0
Total	73.619
Treasury Shares	
Common Shares	0
Preferred Shares	0
Total	0

Individual Financial Statements / Balance Sheet - Assets**(of Thousand Reais of Brazilian reais- R\$)**

Code Account	Account Description	Current Quarter 03/31/2025	Previous Exercise 12/31/2024
1	Total Assets	1.202.476	1.224.772
1.01	Current Assets	79.577	109.896
1.01.01	Cash and Cash Equivalents	48.801	65.509
1.01.02	Short-term Investments	3.501	2.568
1.01.02.03	Short-term Investments measured at Amortized Cost	3.501	2.568
1.01.02.03.01	Held-to-Maturity securities	3.501	2.568
1.01.06	Recoverable taxes	670	1.643
1.01.06.01	Recoverable current taxes	670	1.643
1.01.07	Prepaid expenses	1.540	147
1.01.08	Other Current Assets	25.065	40.029
1.01.08.03	Other	25.065	40.029
1.01.08.03.01	Sundry receivables	22.809	37.435
1.01.08.03.02	Business partners	2.256	2.594
1.02	Noncurrent Assets	1.122.899	1.114.876
1.02.01	Noncurrent asset	80.306	75.172
1.02.01.03	Short-term Investments Valued at Amortized Cost	5.383	9.578
1.02.01.07	Deferred Taxes	1.533	1.003
1.02.01.07.02	Recovable current Taxes	1.533	1.003
1.02.01.09	Due from other related parties	39.607	36.975
1.02.01.09.02	Loans with Subsidiaries	31.369	28.815
1.02.01.09.04	Claims with Other Related Parties	8.238	8.160
1.02.01.10	Other Non-Current Assets	33.783	27.616
1.02.01.10.04	Other receivables	33.783	27.616
1.02.02	Investments	1.028.711	1.024.710
1.02.02.01	Equity Interests	1.028.711	1.024.710
1.02.02.01.02	Interests in Subsidiaries	1.028.711	1.024.710
1.02.03	Fixed Assets	4.134	4.610
1.02.03.01	Fixed Assets in operation	4.134	4.610
1.02.04	Intangible	9.748	10.384
1.02.04.01	Intangible	9.748	10.384
1.02.04.01.02	Intangible	9.748	10.384

Individual Financial Statements / Balance Sheet - Liabilities**(Thousand Reais)**

Code Account	Account Description	Current Quarter 03/31/2025	Previous Exercise 12/31/2024
2	Total Liabilities	1.202.476	1.224.772
2.01	Current liabilities	395.136	347.565
2.01.01	Payroll and related taxes	12.266	9.707
2.01.01.02	Payroll taxes	12.266	9.707
2.01.02	Trade Payables	3.135	2.010
2.01.02.01	Domestic trade payables	3.135	2.010
2.01.03	Taxes payable	872	1.054
2.01.03.01	Federal Taxes payables	872	1.054
2.01.03.01.02	Taxes and contributions to be collected	872	1.054
2.01.04	Borrowings and Financing	150.391	116.609
2.01.04.01	Borrowings and Financing	109	99
2.01.04.01.01	In Local Currency	109	99
2.01.04.02	Debentures	150.282	116.510
2.01.05	Other payables	228.472	218.185
2.01.05.01	Related Party Liabilities	216.688	205.943
2.01.05.01.02	Debts with Subsidiaries	216.688	205.943
2.01.05.02	Other	11.784	12.242
2.01.05.02.04	Other accounts payable/Provision for incentive plan Long-term	1.154	1.612
2.01.05.02.05	Equity interest acquisitions payable	10.630	10.630
2.02	Noncurrent Liabilities	428.700	494.892
2.02.01	Borrowings and Financing	385.160	456.418
2.02.01.01	Borrowings and Financing	20.179	20.132
2.02.01.02	Debentures	364.981	436.286
2.02.02	Other Obligations	43.540	38.474
2.02.02.02	Other	43.540	38.474
2.02.02.02.03	Equity deficiency of investees	37.632	33.036
2.02.02.02.05	Other accounts payable	5.318	4.940
2.02.02.02.06	Provision for long-term incentive plan	590	498
2.03	Equity	378.640	382.315
2.03.01	Realized Capital	1.868.316	1.868.316
2.03.02	Capital Reserves	-39.682	-39.682
2.03.02.08	Share issuance costs	-39.682	-39.682
2.03.04	Profit Reserves	4.109	0
2.03.04.01	Legal Reserve	4.109	0
2.03.05	Retained Earnings/accumulated losses	-1.454.103	-1.446.319

Individual Financial Statement / Income Statement**(Thousand Reais)**

Code Account	Account Description	Current Cumulative	Year-to-date
		Exercise 01/01/2025 to 03/31/2025	Previous 01/01/2024 to 03/31/2024
3.04	Operating Expenses/Income	12.239	1.353
3.04.02	General and Administrative Expenses	-9.878	-8.534
3.04.02.01	General and Administrative	-3.928	-4.729
3.04.02.02	Management fees	-5.950	-3.805
3.04.05	Other Operating Expenses	2.493	13.410
3.04.06	Equity Result	19.624	-3.523
3.05	Profit (loss) before Income (costs) and taxes	12.239	1.353
3.06	Financial income (costs)	-20.023	-22.021
3.06.01	Financial Revenues	1.310	1.395
3.06.02	Financial Expenses	-21.333	-23.416
3.07	Earnings Before Taxes on Profit	-7.784	-20.668
3.08	Income Tax and Social Contribution on Profit	0	-2
3.09	Net Income from Continuing Operations	-7.784	-20.670
3.11	Profit/Loss for the Period	-7.784	-20.670
3.99	Earnings per Share - (Reais / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	Common Shares	-0.10573	-0.28077
3.99.02	Diluted Earnings Per Share		
3.99.02.01	Common Shares	-0.10573	-0.28077

Individual Financial Statements / Statement of Comprehensive Income

(Thousand Reais)

Code Account	Account Description	Current Cumulative	Accumlated for the Prior
		Exercise 01/01/2025 to 03/31/2025	Year 01/01/2024 to 03/31/2024
4.01	Net Income for the Period	-7.784	-20.670
4.03	Comprehensive Income for the Period	-7.784	-20.670

Individual Financial Statements / Cash Flow Statement (Indirect Method)**(Thousand Reais)**

Code Account	Account Description	Current Cumulative	Year-to-date
		Exercise 01/01/2025 to 03/31/2025	Previous 01/01/2024 to 03/31/2024
6.01	Net Cash Operating Activities	16.969	-18.099
6.01.01	Cash Generated in Operations	2.035	-5.854
6.01.01.01	Profit (Loss) for the quarter	-7.784	-20.668
6.01.01.02	Depreciation	465	460
6.01.01.03	Software Amortization	1.132	941
6.01.01.04	Retirement of Fixed Assets and Intangible Assets	11	0
6.01.01.05	Equity	-19.624	3.523
6.01.01.06	Net interest and finance charges	21.217	22.492
6.01.01.07	Bond and securities yield	-314	-150
6.01.01.08	Provision for losses with business partners	56	0
6.01.01.09	Investment remeasurement amortization	5.226	17.617
6.01.01.10	Provision (reversal) for risks	638	-242
6.01.01.11	Provision for profit sharing and bonuses	921	1.263
6.01.01.12	Provision for LP incentive plan	91	-344
6.01.01.13	Gain (Loss) on the acquisition and sale of equity interest	0	-30.746
6.01.02	Changes in Assets and Liabilities	17.768	-5.810
6.01.02.01	Miscellaneous credits	14.626	-5.082
6.01.02.02	Anticipated expenses	-1.393	-1.533
6.01.02.03	Taxes to be recovered	443	362
6.01.02.04	Other Accounts Receivable	-6.167	1.206
6.01.02.05	Suppliers	1.125	1.128
6.01.02.06	Taxes, contributions and wages	892	-4.142
6.01.02.07	Related parts	8.395	3.000
6.01.02.09	Other accounts payable	-153	-749
6.01.03	Other	-2.834	-6.435
6.01.03.01	Interest Paid	-16.743	-16.785
6.01.03.02	Dividends received	13.909	10.350
6.02	Net Cash Investing Activities	7.787	50.788
6.02.01	Intangible	-496	-242
6.02.02	Securities	3.576	2.153
6.02.03	Asset Purchases	0	-30
6.02.04	Increase/decrease in investments	598	-1.093
6.02.05	Net cash generated from the sale of equity interest	0	50.000
6.02.06	Corporate restructuring	4.109	0
6.03	Net Cash Financing Activities	-41.464	14.500
6.03.01	Loan amortization	-41.464	-41.500
6.03.02	Borrowings	0	56.000
6.05	Increase (Reduction) of Cash and Equivalents	-16.708	47.189
6.05.01	Opening Balance of Cash and Equivalents	65.509	32.018
6.05.02	Closing Balance of Cash and Equivalents	48.801	79.207

**Individual Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2025 to
03/31/2025 (Reais Thousands)**

Code Account	Account Description	Paid-in Share Capital	Capital Granted Options and Treasury Shares	Reserves. Options and	Profit Reserves	Profit or Loss Accumulated	Other results Comprehensive	Equity
5.01	Opening Balances	1.868.316		-39.682	0	-1.446.319	0	382.315
5.02	Adjustments from Previous Years	0		0	0	0	0	0
5.03	Adjusted Opening Balances	1.868.316		-39.682	0	-1.446.319	0	382.315
5.04	Capital Transactions with Partners	0		0	0	0	0	0
5.05	Total Comprehensive Result	0		0	0	-7.784	0	-7.784
5.05.01	Net Income for the Period	0		0	0	-7.784	0	-7.784
5.06	Internal Changes in Shareholders' Equity	0		0	4.109	0	0	4.109
5.07	Final Balances	1.868.316		-39.682	4.109	-1.454.103	0	378.640

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Individual Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2024 to**03/31/2024 (Reais Thousands)**

Code Account	Account Description	Paid-in Share Capital	Capital Granted Treasury Shares	Reserves. Options and	Profit Reserves	Profit or Loss Accumulated	Other results Comprehensive	Equity
5.01	Opening Balances	1.868.316		-39.682	-601	-1.293.508	0	534.525
5.02	Adjustments from Previous Years	0		0	0	0	0	0
5.03	Adjusted Opening Balances	1.868.316		-39.682	-601	-1.293.508	0	534.525
5.04	Capital Transactions with Partners	0		0	0	0	0	0
5.05	Total Comprehensive Result	0		0	0	-20.670	0	-20.670
5.05.01	Net Income for the Period	0		0	0	-20.670	0	-20.670
5.06	Internal Changes in Shareholders' Equity	0		0	0	0	0	0
5.07	Final Balances	1.868.316		-39.682	-601	-1.314.178	0	513.855

Individual DFs / Statement of Added Value

(Thousand Reais)

Code Account	Account Description	Current Cumulative	Year-to-date
		Exercise 01/01/2025 to 03/31/2025	Previous 01/01/2024 to 03/31/2024
7.02	Inputs Purchased from Third Parties	1.505	12.133
7.02.02	Materials. Energy. Servs. Third Party and Other	-894	-1.165
7.02.04	Other	2.399	13.298
7.03	Gross Value Added	1.505	12.133
7.04	Retentions	-1.597	-1.401
7.04.01	Depreciation. Amortization and Depletion	-1.597	-1.401
7.05	Net Value Added Produced	-92	10.732
7.06	Vlr Added Received in Transfer	20.934	-2.128
7.06.01	Equity Result	19.624	-3.523
7.06.02	Financial Revenues	1.310	1.395
7.07	Total Value Added to Distribute	20.842	8.604
7.08	Distribution of Value Added	20.842	8.604
7.08.01	Staff	6.173	5.017
7.08.01.01	Direct Remuneration	2.373	2.897
7.08.01.02	Benefits	481	546
7.08.01.03	F.G.T.S.	43	60
7.08.01.04	Other	3.276	1.514
7.08.02	Taxes. Fees and Contributions	1.033	802
7.08.02.01	Federal	1.033	802
7.08.03	Remuneration of Third-Party Capital	21.420	23.455
7.08.03.01	Interest	21.333	23.416
7.08.03.02	Rents	87	39
7.08.04	Remuneration of Equity	-7.784	-20.670
7.08.04.03	Retained Earnings/Loss for the Period	-7.784	-20.670

Consolidated Individual Financial Statements / Balance Sheet Assets**(Thousand Reais)**

Code Account	Account Description	Current Quarter 03/31/2025	Previous Exercise 12/31/2024
1	Total Assets	1.255.109	1.339.070
1.01	Current Assets	451.633	545.646
1.01.01	Cash and Cash Equivalents	121.619	130.821
1.01.02	Financial Investments	22.982	31.447
1.01.02.03	Financial Investments Valued at Amortized Cost	22.982	31.447
1.01.02.03.01	Held-to-Maturity Bonds	22.982	31.447
1.01.03	Accounts Receivable	130.342	199.736
1.01.03.01	Clients	130.342	199.736
1.01.04	Stocks	123.651	132.402
1.01.06	Taxes to be recovered	13.702	14.162
1.01.06.01	Current Taxes to Recover	13.702	14.162
1.01.07	Anticipated Expenses	4.116	2.037
1.01.08	Other Current Assets	35.221	35.041
1.01.08.03	Other	35.221	35.041
1.01.08.03.01	Miscellaneous credits	32.965	32.447
1.01.08.03.02	Business partners	2.256	2.594
1.02	Noncurrent Assets	803.476	793.424
1.02.01	Long-term realizable asset	244.339	241.408
1.02.01.03	Financial Investments Valued at Amortized Cost	5.383	9.578
1.02.01.03.01	Held-to-Maturity Bonds	5.383	9.578
1.02.01.04	Accounts Receivable	110.001	104.180
1.02.01.04.01	Clients	20.852	21.249
1.02.01.04.02	Other Accounts Receivable	89.149	82.931
1.02.01.05	Stocks	86.725	86.574
1.02.01.07	Deferred Taxes	4.409	3.284
1.02.01.07.02	Current Taxes to Recover	4.409	3.284
1.02.01.09	Credits with Related Parties	37.821	37.792
1.02.01.09.01	Loans with Affiliates	4.563	3.780
1.02.01.09.04	Claims with Other Related Parties	33.258	34.012
1.02.02	Investments	543.455	535.445
1.02.02.01	Equity Interests	497.155	489.145
1.02.02.01.01	Shareholdings in Affiliates	497.155	489.145
1.02.02.02	Investment Properties	46.300	46.300
1.02.03	Asset	5.934	6.187
1.02.03.01	Fixed Assets in Operation	5.934	6.187
1.02.04	Intangible	9.748	10.384
1.02.04.01	Intangible	9.748	10.384
1.02.04.01.02	Intangible	9.748	10.384

Consolidated Financial Statements / Balance Sheet Liabilities**(Thousand Reais)**

Code Account	Account Description	Current Quarter 03/31/2025	Previous Exercise 12/31/2024
2	Total Liabilities	1.255.109	1.339.070
2.01	Current liabilities	419.366	405.752
2.01.01	Social and Labor Obligations	23.056	18.325
2.01.01.02	Labor Obligations	23.056	18.325
2.01.02	Suppliers	22.961	15.190
2.01.02.01	National Suppliers	22.961	15.190
2.01.03	Tax Obligations	10.773	12.577
2.01.03.01	Federal Tax Obligations	10.773	12.577
2.01.03.01.01	Income Tax and Social Contribution Payable	3.471	2.972
2.01.03.01.02	Deferred Income Tax and Social Contribution	4.440	6.977
2.01.03.01.03	Taxes and contributions to be collected	2.862	2.628
2.01.04	Loans and Financing	207.939	222.060
2.01.04.01	Loans and Financing	57.657	105.550
2.01.04.01.01	In National Currency	57.657	105.550
2.01.04.02	Debentures	150.282	116.510
2.01.05	Other Obligations	154.637	137.600
2.01.05.01	Related Party Liabilities	23.264	26.301
2.01.05.01.01	Debts with Affiliates	4.431	3.802
2.01.05.01.04	Debts with Other Related Parties	18.833	22.499
2.01.05.02	Other	131.373	111.299
2.01.05.02.04	Down payments from customers	86.158	66.386
2.01.05.02.05	Accounts payable for real estate acquisition	2.667	2.637
2.01.05.02.06	Acquisition of equity interest payable	10.630	10.630
2.01.05.02.07	Other accounts payable/Provision for incentive plan Long-term	31.918	31.646
2.02	Noncurrent Liabilities	452.489	547.520
2.02.01	Loans and Financing	385.160	456.418
2.02.01.01	Loans and Financing	20.179	20.132
2.02.01.01.01	In National Currency	20.179	20.132
2.02.01.02	Debentures	364.981	436.286
2.02.02	Other Obligations	29.153	47.604
2.02.02.01	Related Party Liabilities	1.703	1.703
2.02.02.01.04	Debts with Other Related Parties	1.703	1.703
2.02.02.02	Other	27.450	45.901
2.02.02.02.03	Down payments from customers	15.610	32.740
2.02.02.02.04	Accounts payable for real estate acquisition	0	552
2.02.02.02.05	Uncovered liabilities of investees	3.043	3.255
2.02.02.02.07	Other accounts payable	8.207	8.856
2.02.02.02.08	Provision for long-term incentive plan	590	498
2.02.03	Deferred Taxes	710	742
2.02.03.01	Deferred Income Tax and Social Contribution	710	742
2.02.04	Provisions	37.466	42.756
2.02.04.02	Other Provisions	37.466	42.756
2.02.04.02.01	Provisions for Guarantees	5.621	5.817
2.02.04.02.04	Provision for Risks	31.845	36.939

Consolidated Financial Statements / Balance Sheet Liabilities**(Thousand Reais)**

Code Account	Account Description	Current Quarter 03/31/2025	Previous Exercise 12/31/2024
2.03	Consolidated Stockholders' Equity	383.254	385.798
2.03.01	Paid-in Share Capital	1.868.316	1.868.316
2.03.02	Capital Reserves	-35.573	-39.682
2.03.02.10	Expenses with the issuance of shares	-39.682	-39.682
2.03.02.11	Shareholder transactions	4.109	0
2.03.05	Accumulated Profit/Loss	-1.454.103	-1.446.319
2.03.09	Participation of Non-Controlling Shareholders	4.614	3.483

Consolidated Financial Statements / Income Statement**(Thousand Reais)**

Code Account	Account Description	Current Cumulative	Year-to-date
		Exercise 01/01/2025 to 03/31/2025	Previous 01/01/2024 to 03/31/2024
3.01	Revenue from the Sale of Goods and/or Services	46.892	87.398
3.01.01	Gross Sales Revenue	40.610	84.781
3.01.02	Service Revenue	8.954	5.424
3.01.03	Deductions from Gross Revenue	-2.672	-2.807
3.02	Cost of Goods and/or Services Sold	-51.424	-95.168
3.02.01	Cost of Properties Sold	-44.072	-90.053
3.02.02	Costs of Services Provided	-7.352	-5.115
3.03	Gross Result	-4.532	-7.770
3.04	Operating Expenses/Revenues	8.411	-3.234
3.04.01	Selling Expenses	-3.236	-5.500
3.04.02	General and Administrative Expenses	-14.960	-13.330
3.04.02.01	General and Administrative	-9.010	-9.525
3.04.02.02	Management Fees	-5.950	-3.805
3.04.05	Other Operating Expenses	-462	9.950
3.04.05.02	Other operating expenses. net	-462	9.950
3.04.06	Equity Result	27.069	5.646
3.05	Earnings Before Earnings and Taxes	3.879	-11.004
3.06	Financial Result	-10.188	-7.517
3.06.01	Financial Revenues	4.926	5.064
3.06.02	Financial Expenses	-15.114	-12.581
3.07	Earnings Before Taxes on Profit	-6.309	-18.521
3.08	Income Tax and Social Contribution on Profit	-1.766	-2.257
3.08.01	Current	-3.163	-2.992
3.08.02	Deferred	1.397	735
3.09	Net Income from Continuing Operations	-8.075	-20.778
3.11	Consolidated Profit/Loss for the Period	-8.075	-20.778
3.11.01	Assigned to Partners of the Parent Company	-7.784	-20.670
3.11.02	Assigned to Non-Controlling Partners	-291	108
3.99	Earnings per Share - (Reais / Share)		
3.99.01	Basic Earnings per Share		
3.99.01.01	ON	-0.10969	-0.28224
3.99.02	Diluted Earnings Per Share		
3.99.02.01	ON	-0.10969	-0.28224

Consolidated Financial Statements / Statement of Comprehensive Income

(Thousand Reais)

Code Account	Account Description	Current Cumulative	Year-to-date
		Exercise 01/01/2025 to 03/31/2025	Previous 01/01/2024 to 03/31/2024
4.01	Consolidated Net Income for the Period	-8.075	-20.778
4.03	Consolidated Comprehensive Income for the Period	-8.075	-20.778
4.03.01	Assigned to Partners of the Parent Company	-7.784	-20.670
4.03.02	Assigned to Non-Controlling Partners	-291	-108

Consolidated Financial Statements / Cash Flow Statement (Indirect Method)**(Thousand Reais)**

Code Account	Account Description	Current Cumulative	Year-to-date
		Exercise 01/01/2025 to 03/31/2025	Previous 01/01/2024 to 03/31/2024
6.01	Net Cash Operating Activities	58.720	12.899
6.01.01	Cash Generated in Operations	-26	-2.902
6.01.01.01	Net Profit/Loss for the Quarter	-6.309	-18.521
6.01.01.02	Depreciation	816	956
6.01.01.03	Software Amortization	1.132	941
6.01.01.04	Retirement of Assets and Intangible Assets	11	0
6.01.01.05	Equity Method	-27.069	-5.646
6.01.01.06	Provision for LP incentive plan	91	-344
6.01.01.07	Net interest and finance charges	23.692	25.147
6.01.01.08	Bond and securities yield	-814	-744
6.01.01.09	Deferred Pis and Cofins	-1.172	1.253
6.01.01.10	Provision for guarantees	321	1.470
6.01.01.11	Provision for indemnification to customers	-50	-321
6.01.01.13	Provision for Risks	2.427	2.955
6.01.01.14	Allowance for doubtful accounts/Adjustment to present value	-529	1.183
6.01.01.15	Provision for business partner losses	56	0
6.01.01.16	Provision for customer terminations	271	59
6.01.01.17	Investment remeasurement amortization	5.226	17.617
6.01.01.19	Gain (Loss) on the acquisition and sale of equity interest	0	-30.841
6.01.01.20	Provision for profit sharing and bonuses	1.874	1.934
6.01.02	Changes in Assets and Liabilities	69.770	26.425
6.01.02.01	Accounts Receivable	71.771	-8.384
6.01.02.03	Miscellaneous credits	-518	-10.119
6.01.02.04	Properties to be marketed	6.458	24.898
6.01.02.05	Expenses paid in advance	-2.079	-1.379
6.01.02.06	Taxes to be recovered	-665	-2.427
6.01.02.07	Other Accounts Receivable	-6.218	-6.936
6.01.02.10	Suppliers	7.771	-4.488
6.01.02.11	Taxes contributions and wages	2.527	-2.736
6.01.02.13	Advance on customers	2.642	44.065
6.01.02.14	Related parts	-2.784	5.773
6.01.02.15	Participation in consortia	0	-19
6.01.02.16	Accounts payable for real estate acquisition	-522	-475
6.01.02.17	Process Payments for Risks	-7.521	-1.674
6.01.02.20	Other accounts payable	-1.092	-9.674
6.01.03	Other	-11.024	-10.624
6.01.03.01	Interest paid	-19.063	-19.233
6.01.03.02	Income tax and social contribution paid	-2.664	-1.741
6.01.03.03	Dividends received	10.703	10.350
6.02	Net Cash Investing Activities	20.178	42.975
6.02.01	Intangible	-496	-242
6.02.02	Securities	13.474	-6.742
6.02.03	Asset Purchases	-574	-41
6.02.04	Increase/decrease in investments	3.665	0

Consolidated Financial Statements / Cash Flow Statement (Indirect Method)

(Thousand Reais)

Code Account	Account Description	Current Cumulative	Year-to-date
		Exercise 01/01/2025 to 03/31/2025	Previous 01/01/2024 to 03/31/2024
6.02.05	Net cash generated from the sale of equity interest	0	50.000
6.02.06	Corporate reorganization	4.109	0
6.03	Net Cash Financing Activities	-88.100	36.592
6.03.03	Borrowings	12.668	82.602
6.03.04	Loan Repayments	-102.190	-45.173
6.03.06	Participation of non-controlling shareholders in subsidiaries	1.422	-837
6.05	Increase (Reduction) of Cash and Equivalents	-9.202	92.466
6.05.01	Opening Balance of Cash and Equivalents	130.821	83.865
6.05.02	Closing Balance of Cash and Equivalents	121.619	176.331

**Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2025 to
03/31/2025 (Reais Thousands)**

Code Account	Account Description	Paid-in Share Capital	Capital Granted Options and Treasury Shares	Reserves. Options and	Profit Reserves	Profit or Loss Accumulated	Other results Comprehensive	Equity	Participation of the No Controllers	Equity Consolidated
5.01	Opening Balances	1.868.316		-39.682	0	-1.446.319	0	382.315	3.483	385.798
5.02	Adjustments from Previous Years	0		0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	1.868.316		-39.682	0	-1.446.319	0	382.315	3.483	385.798
5.04	Capital Transactions with Partners	0		0	0	0	0	4.109	1.422	5.531
5.05	Total Comprehensive Result	0		0	0	-7.784	0	-7.784	-291	-8.075
5.05.01	Net Income for the Period	0		0	0	-7.784	0	-7.784	-291	-8.075
5.06	Internal Changes in Shareholders' Equity	0		0	4.109	0	0	0	0	0
5.07	Final Balances	1.868.316		-39.682	4.109	-1.454.103	0	378.640	4.614	383.254

Consolidated Financial Statements / Statement of Changes in Shareholders' Equity / DMPL - 01/01/2024 to
03/31/2024 (Thousand Reais)

Code Account	Account Description	Paid-in Share Capital	Capital Granted Options and Treasury Shares	Reserves.	Profit Reserves	Profit or Loss Accumulated	Other results Comprehensive	Equity	Participation of the No Controllers	Equity Consolidated
5.01	Opening Balances	1.868.316		-39.682	0	-1.293.508	-601	534.525	989	535.514
5.02	Adjustments from Previous Years	0		0	0	0	0	0	0	0
5.03	Adjusted Opening Balances	1.868.316		-39.682	0	-1.293.508	-601	534.525	989	535.514
5.04	Capital Transactions with Partners	0		0	0	0	0	0	0	0
5.05	Total Comprehensive Result	0		0	0	-20.670	0	-20.670	-108	-20.778
5.05.01	Net Income for the Period	0		0	0	-20.670	0	-20.670	-108	-20.778
5.06	Internal Changes in Shareholders' Equity	0		0	0	0	0	0	0	0
5.07	Final Balances	1.868.316		-39.682	0	-1.314.178	-601	513.855	881	514.736

Consolidated Financial Statements / Statement of Value Added**(Thousand Reais)**

Code Account	Account Description	Current Cumulative	Year-to-date
		Exercise 01/01/2025 to 03/31/2025	Previous 01/01/2024 to 03/31/2024
7.01	Recipes	49.564	90.205
7.01.01	Sales of Goods. Products and Services	49.564	90.205
7.02	Inputs Purchased from Third Parties	-59.183	-98.082
7.02.01	Custos Prods.. Merchs. and Servs. Sold	-42.792	-77.256
7.02.02	Materials. Energy. Servs. Third Party and Other	-1.319	-2.454
7.02.04	Other	-15.072	-18.372
7.03	Gross Value Added	-9.619	-7.877
7.04	Retentions	-1.948	-1.897
7.04.01	Depreciation. Amortization and Depletion	-1.948	-1.897
7.05	Net Value Added Produced	-11.567	-9.774
7.06	Vlr Added Received in Transfer	31.995	10.710
7.06.01	Equity Result	27.069	5.646
7.06.02	Financial Revenues	4.926	5.064
7.07	Total Value Added to Distribute	20.428	936
7.08	Distribution of Value Added	20.428	936
7.08.01	Staff	7.466	2.988
7.08.01.01	Direct Remuneration	3.652	833
7.08.01.02	Benefits	487	539
7.08.01.03	F.G.T.S.	43	60
7.08.01.04	Other	3.284	1.556
7.08.02	Taxes. Fees and Contributions	5.616	5.948
7.08.02.01	Federal	4.868	5.414
7.08.02.03	Municipal	748	534
7.08.03	Remuneration of Third-Party Capital	15.421	12.778
7.08.03.01	Interest	15.114	12.581
7.08.03.02	Rents	307	197
7.08.04	Remuneration of Equity	-8.075	-20.778
7.08.04.03	Retained Earnings/Loss for the Period	-7.784	-20.670
7.08.04.04	Part. Non-Controlling Earners in Retained Earnings	-291	-108

TECNISA S.A.**EXPLANATORY NOTES TO QUARTERLY INFORMATION - INDIVIDUAL AND CONSOLIDATED ITRs
FOR THE THREE-MONTH PERIOD ENDING MARCH 31, 2025**

(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 BM&FBOVESPA S.A. - Bolsa de Mercadorias e Futuros, in the Novo Mercado segment, under the ticker symbol 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 companies, under shared control or in affiliated companies.

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

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

As of March 31, 2025, the Company's (controller) balance sheet shows excess current liabilities over current assets in the amount of R\$315,559 (R\$237,669 as of December 31, 2024), 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\$32,267 (R\$139,894 as of December 31, 2024), being 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 controller company is to sell 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 and maintain administrative expenses to keep them at levels appropriate to its operational context.

**2. PRESENTATION AND PREPARATION OF INDIVIDUAL FINANCIAL STATEMENTS AND SUMMARY OF
KEY MATERIAL ACCOUNTING POLICIES****2.1. Basis for the presentation and preparation of individual and consolidated financial
information**

The Quarterly Information – ITR was prepared in accordance with NBC TG 21 (CPC 21 (R1) – Interim Statement and with the international standard IAS 34 – Interim Financial Reporting, applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission Mobiliários ("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), in accordance with the rules issued by the CVM,

applicable to the preparation of the Quarterly Information - ITR".

The Quarterly Information – ITR was prepared in accordance with CPC 36 (R3) / IFRS 10 - Consolidated Statements, principles for the presentation and preparation of consolidated statements when the entity controls one or more entities.

As provided by Circular Letter 03/2011, issued by the CVM, and based on the judgment and assumptions adopted by the Executive Board, regarding the relevance and changes that must be disclosed in explanatory notes, this quarterly information includes selected explanatory notes and does not include all the explanatory notes presented in the individual and consolidated annual financial statements for the year 2024.

The Company's Management declares that the significant accounting judgments, estimates and assumptions, as well as the main accounting policies, adopted in the presentation and preparation of this quarterly information, are the same as those disclosed in note 3 to the individual and consolidated annual financial statements for the year 2024, and therefore we recommend the joint reading of this quarterly information and the referred annual statements.

Quarterly information has been prepared based on historical cost, unless otherwise noted.

The quarterly information was prepared in the normal course of operations and on the assumption of the Company's business continuity. Management assesses the Company's ability to continue operating by preparing interim financial information.

Quarterly information is presented in thousands of reais (R\$) and all values are rounded to the nearest thousand, unless otherwise noted. In certain circumstances, this may lead to non-significant differences between the sum of the numbers and the subtotals shown in the tables.

The non-financial data included in this quarterly information, such as areas, projections, among others, were not subject to review by the independent auditors...

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 and was prepared in accordance with CVM Resolution No. 557, of November 12, 2008, which approved the accounting pronouncement NBC TG09 – Statement of Value Added. The IFRS rules, applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission ("CVM"), do not require the presentation of this statement. Consequently, this statement is presented as supplementary information, without prejudice to the set of financial information to the IFRS rules, applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission ("CVM").

The Company's Management is responsible for preparing individual and consolidated quarterly information.

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, except when otherwise indicated.

2.3 APPROVAL OF INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

The individual and consolidated financial statements were approved by the Board of Directors on May 14, 2025.

3. CASH, CASH EQUIVALENTS AND SECURITIES

3.1. CASH AND CASH EQUIVALENTS

	Rate Average	Controller		Consolidated	
		03/01/2025	12/31/2024	03/01/2025	12/31/2024
Cash and banks		20,925	192	32,653	6,794
Financial investments (i)	CDI 97,33% and 98,50%	27,876	65,317	88,966	124,027
		<u>48,801</u>	<u>65,509</u>	<u>121,619</u>	<u>130,821</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.

3.2. SECURITIES

	Controller		Consolidated	
	03/01/2025	12/31/2024	03/01/2025	12/31/2024
Restricted Financial Investments (a)	5,383	9,578	5,383	9,578
Fixed income investment funds (b)	3,501	2,568	22,982	31,447
	<u>8,884</u>	<u>12,146</u>	<u>28,365</u>	<u>41,025</u>
Rolling	3,501	2,568	22,982	31,447
Non-current	5,383	9,578	5,383	9,578

(a) The balance of R\$5,383 refers to investments in CDBs (Bank Deposit Certificates), earning an average rate of 98% of the CDI, related to the "Cash Collateral" for the 9th and 15th debenture issuances – see Note 9(b). (At an average rate of 98%, the amount was R\$9,578 as of December 31, 2024).

(b) Investments of the Company's financial resources allocated to units of open-ended investment funds, yielding an average return of 100.26% and 99.00% of the Interbank Deposit Certificate (CDI) in 2025 and 2024, respectively.

The classification under non-current assets is determined to ensure alignment with the maturity schedule of the debentures, starting from the 12th month.

4. TRADE ACCOUNTS RECEIVABLE

	Consolidated	
	03/01/2025	12/31/2024
Completed Projects	45,707	46,958
Projects Under Construction	112,947	183,467
Present Value Adjustment	(1,028)	(1,557)
Allowance for Expected Credit Losses	(3,263)	(3,263)
Provision for Contract Cancellations	(3,169)	(4,620)
	<u>151,194</u>	<u>220,985</u>
Rolling	130,342	199,736
Non-current	20,852	21,249

The classification under non-current assets is based on the amounts expected to be received according to the contractual cash flow, with maturity starting from the 12th month after the reporting date of these financial statements.

Trade receivables are adjusted based on the variation of the National Civil Construction Index (INCC) up to the delivery of the keys and, subsequently, by the variation of the General Market Price Index (IGP-M) or the Broad Consumer Price Index (IPCA), typically subject to annual interest rates of 8% to 12%. Provisions for contract cancellations (distratos) amounted to R\$3,169 as of March 31, 2025 (R\$4,620 as of December 31, 2024). As of March 31, 2025, reversals of provisions for contract cancellations totaled R\$1,451 (R\$200 in 2024, respectively), as detailed in Note 16, in comparison with the fiscal year ended December 31, 2023, reflecting new provisions recorded during the period.

Present value is calculated based on the Company's weighted average borrowing rate, net of the IPCA, or the yield on Brazilian government inflation-linked bonds (NTNs-B), whichever is higher.

The average discount rate used for the present value calculation for the year ending March 31, 2025, was 7.69% (7.90% for the year ended December 31, 2024).

APPROPRIATED AND APPROPRIATED AMOUNTS OF REVENUE

As supplementary information, the balance of the effective sales portfolio—which includes the portion previously recognized (as presented in the preceding table), plus the amount of R\$46,481 (R\$73,725 as of December 31, 2024) corresponding to unrecognized revenue, net of customer advances and to be recognized based on the percentage of costs incurred—can be presented as follows:

	Consolidated	
	03/01/2025	12/31/2024
Rolling	144,383	230,255
Non-current	<u>53,292</u>	<u>64,455</u>

197,675 294,710

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	
	03/01/2025	12/31/2024
2026	37,270	47,692
2027	7,623	8,637
2028	4,854	4,912
After 2028	3,545	3,214
	<u>53,292</u>	<u>64,455</u>

Expiration Year	Consolidated	
	03/01/2025	12/31/2024
	In the portfolio	In the portfolio
360 days (i)	12,529	13,071
Overdue from 181 to 360 days	2,222	4,064
Overdue from 121 to 180 days	407	627
Overdue from 91 to 120 days	1,857	1,134
Overdue from 61 to 90 days	1,709	319
Overdue from 31 to 60 days	1,204	338
Overdue up 30 days	4,163	4,015
	<u>24,091</u>	<u>23,568</u>

Expiration Year	Consolidated	
	03/01/2025	12/31/2024
Due in 0 to 30 days	35,880	67,475
Due in 31 to 60 days	32,341	111,129
Due in 61 to 90 days	7,628	2,027
Due in 91 to 120 days	4,151	10,552
Due in 121 to 180 days	32,858	7,075
Due in 181 to 360 days	13,764	16,492
Due above of 360 days	54,422	65,832
	<u>181,044</u>	<u>280,582</u>
	<u>205,135</u>	<u>304,150</u>

Adjustment to present value	(1,028)	(1,557)
Provision for loans with expected loss	(3,263)	(3,263)

Expiration Year	Consolidated	
	03/01/2025	12/31/2024
Provision for cancellations	(3,169)	(4,620)
	<u>197,675</u>	<u>294,710</u>

(i) Balance receivable primarily related to units under fiduciary sale that are currently in the repossession process for subsequent auction

5. PROPERTIES FOR SALE

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

	Consolidated	
	03/01/2025	12/31/2024
Land (i)	111,431	111,261
Provision for adjustment to net realizable value - Land (ii)	56,700	60,136
Completed properties(iii)	40,086	44,593
Provision for ajustmente to net realizable value – completed properties	(1,607)	(1,931)
Advances to suppliers	<u>3,766</u>	<u>4,917</u>
	<u>210,376</u>	<u>218,976</u>
Rolling	123,651	132,402
Non-current	86,725	86,574

(i) The classification of land for future developments between current and non-current assets is based on management's expectations regarding the timeline for launching real estate projects or selling the land and is reviewed periodically. Properties under construction and completed properties are classified as current assets, given their availability for sale.

(ii) As of March 31, 2025, the Company had four projects under construction in the State of São Paulo: Highlights Pinheiros, Highlights Dr. Nelson Moretti, Astral Saúde, and Kalea Jardins.

(iii) The amounts are presented inclusive of the effect of the provision for contract cancellations (distratos) in the amount of R\$4,546 (R\$6,202 as of December 31, 2024), as described in Note 16. As of March 31, 2025, there was a reversal of the provision totaling R\$1,656 (R\$467 in 2024, respectively), compared to the fiscal year ended December 31, 2023, due to the execution of contract cancellations (see Note 16).

The balance of capitalized borrowing costs in the consolidated financial statements amounted to R\$2,535 related to charges from the Housing Finance System (SFH) and R\$45,204 related to debentures and CCBs, totaling R\$47,739 as of March 31, 2025 (SFH charges of R\$2,786 and other debt charges of R\$44,735, totaling R\$47,521 as of December 31, 2024).

The allocation of capitalized borrowing costs in the consolidated statement of profit or loss, under the line item “Cost of Properties Sold,” totaled R\$2,578 related to SFH charges and R\$6,054 related to other debt charges, amounting to R\$8,632 as of March 31, 2025 (SFH charges of R\$2,712 and other debt charges of R\$10,526, totaling R\$13,238 as of March 31, 2024). These amounts were recognized in profit or loss in accordance with OCPC 01 (R1) – Accounting Pronouncement for Real Estate Development Entities, as detailed in Note 16.

6. RELATED PARTIES

6. RELATED PARTIES WITH SUBSIDIARIES

The main balance of assets and liabilities with related parties arise from transactions between the Company and its subsidiaries, including the purchase of land, payment of expenses related to sales stands, advertising and marketing, other commercial expenses, capital transactions, as well as payments for construction costs and expenses related to the development of real estate projects. These transactions do not have specific maturity dates and are not subject to financial charges. These contributions are made according to the cash needs of each SPE (Special Purpose Entity).

The management structure for these real estate projects and cash management is centralized within the Company, thereby ensuring that the necessary resource allocations are made and applied as planned. The guarantees for the related party receivables are the real estate assets themselves. The Company periodically capitalizes portions of these funds in the entities.

The Company’s Bylaws include provisions governing related party transactions, as outlined in Chapter III, Article 19, item XXVIII. The Bylaws can be accessed on the Company’s website. Additionally, the Company maintains an internal policy that follows the rules, procedures, and guidelines ensuring that related party transactions are conducted in accordance with the Bylaws.

Receivables from subsidiaries, associates, and jointly controlled entities are composed of:

	Controller		Consolidated	
	03/01/2025	12/31/2024	03/01/2025	12/31/2024
<u>Noncurrent assets</u>				
Subsidiaries and companies under common control:				
AK9 Empreendimentos e Participações Ltda.	163	863	-	-
Belmont Investimentos Imobiliários Ltda	61	60	-	-
Cadiz Investimentos Imobiliários Ltda.	200	85	200	85
Calabria Investimentos Imobiliários Ltda.	45	42	-	-
Calgary Investimentos Imobiliários Ltda.	453	399	-	-
Coimbra Investimentos Imobiliários Ltda.	1,252	1,252	-	-
Devon Investimentos Imobiliários Ltda.	4,018	3,273	-	-

	Controller		Consolidated	
	03/01/2025	12/31/2024	03/01/2025	12/31/2024
<u>Noncurrent assets</u>				
Subsidiaries and companies under common control:				
Grenoble Investimentos Imobiliários Ltda.	130	130	-	-
Jacira Reis Investimentos Imobiliários Ltda.	2,130	1,713	2,130	1,713
JDP E1 Investimentos Imobiliários Ltda.	70	-	70	-
Madrid Investimentos Imobiliários Ltda.	153	150	-	-
Melbourne Investimentos Imobiliários Ltda.	387	387	-	-
Nice Investimentos Imobiliários Ltda.	54	-	-	-
Norfolk Investimentos Imobiliários Ltda.	2,745	2,450	-	-
Oregon Investimentos Imobiliários Ltda.	148	77	-	-
Orlando Investimentos Imobiliários Ltda.	-	275	-	-
Porto Investimentos Imobiliários Ltda.	21	11	-	-
Sampi Investimentos Imobiliários Ltda.	1,742	1,559	1,742	1,559
Sevilha Investimentos Imobiliários Ltda.	3	664	-	-
Tecnisa Engenharia e Comércio Ltda.	13,817	10,758	-	-
Tecnisa Urbanizadora Ltda.	45	45	-	-
Toledo Investimentos Imobiliários Ltda.	245	-	-	-
Torquato Empreendimento Imobiliário SPE – S.A.	-	495	-	-
Trevelin Investimentos Imobiliários Ltda.	121	1,116	-	-
Tronador Investimentos Imobiliários Ltda.	721	627	-	-
Valencia Investimentos Imobiliários Ltda.	149	149	149	149
Valparaiso Investimentos Imobiliários Ltda.	40	39	-	-
Windsor Investimentos Imobiliários Ltda.	1	-	1	-
Demais SPEs (i)	2,455	2,196	271	274
Total	31,369	28,815	(ii) 4,563	(ii) 3,780

(i) Other subsidiaries and entities under common control representing less than 10% of the total related party balance.

(ii) Represent amounts from third parties participating in the SPEs that are not consolidated. The receivables are secured by the equity interests (quotas) of the respective SPEs.

	Controller		Consolidated	
	03/01/2025	12/31/2024	03/01/2025	12/31/2024
<u>Current liabilities</u>				
Subsidiaries and entities under common control:				
Acapulco Investimentos Imobiliários Ltda.	130	171	-	-
Alaska Investimentos Imobiliários Ltda.	1,182	1,182	-	-
Arizona Investimentos Imobiliários Ltda.	2,293	2,293	2,293	2,293

	Controller		Consolidated	
	03/01/2025	12/31/2024	03/01/2025	12/31/2024
<u>Current liabilities</u>				
Subsidiaries and entities under common control:				
Baltimore Investimentos Imobiliários Ltda.	63,947	60,947	-	-
Barinas Investimentos Imobiliários Ltda.	3,426	3,426	-	-
Beta Investimentos Imobiliários Ltda.	946	948	-	-
Brest Investimentos Imobiliários Ltda.	11,350	10,866	-	-
BRC1 Investimentos Imobiliários Ltda.	-	3,665	-	3,665
Cancun Investimentos Imobiliários Ltda.	107	123	-	-
Carora Investimentos Imobiliários Ltda.	699	2,132	-	-
CBR 011 Empreendimentos Imobiliários Ltda.	108	108	108	108
Charlotte Investimentos Imobiliários Ltda.	2,507	1,441	-	-
Coquimbo Investimentos Imobiliários Ltda.	104	104	-	-
Delta Investimentos Imobiliários Ltda.	23,648	23,648	-	-
Guanare Investimentos Imobiliários Ltda.	15,990	13,290	-	-
Guarenas Investimentos Imobiliários Ltda.	75	79	-	-
Jardim da Saúde Incorporadora SPE Ltda.	3,476	3,476	3,476	3,476
Jasper Investimentos Imobiliários Ltda.	11,020	11,022	11,020	11,022
Kansas Investimentos Imobiliários Ltda.	961	7,849	-	-
Labrador Investimentos Imobiliários Ltda.	615	616	-	-
Lacombe Investimentos Imobiliários Ltda.	2,453	2,453	-	-
Lazio Investimentos Imobiliários Ltda.	-	2,860	-	-
Milão Investimentos Imobiliários Ltda.	1,622	-	-	-
Orlando Investimentos Imobiliários Ltda.	16,519	-	-	-
Parque 10 Empreendimentos Imob. SPE – S.A.	664	710	-	-
Perusia Investimentos Imobiliários Ltda.	5,518	5,518	-	-
Púcon Investimentos Imobiliários Ltda.	7	177	-	-
Rosales Investimentos Imobiliários Ltda.	4,679	4,693	-	-
Stuhlberger Incorporadora Ltda.	1,644	1,664	55	55
Tecnisa Consultoria Imobiliária Ltda.	5,962	5,843	-	-
Tecnisa Mogi Investimentos Imob. Ltda.	-	-	591	591
Toledo Investimentos Imobiliários Ltda.	-	1,677	-	-
Toronto Investimentos Imobiliários Ltda.	1,476	1,477	-	-
Vancouver Investimentos Imobiliários Ltda.	14,416	14,416	-	-
Vigo Construtora Ltda.	8,328	7,708	-	-
Other SPEs (i)	10,816	9,361	1,290	1,289
	216,688	205,943	(ii) 18,833	(ii) 22,499

(i) Other subsidiaries and entities under common control represent less than 10% of the total related parties.

(ii) Represent amounts from third parties participating in the Special Purpose Entities (SPEs), which are not consolidated.

6.1. Compensation of Officers and Board Members

At the Annual and Extraordinary General Meeting held on April 30, 2025, the shareholders approved the establishment of the annual aggregate compensation limit for the Company's officers and board members for fiscal year 2025 in the amount of up to R\$22,638 (R\$25,021 for fiscal year 2024). The amounts recorded under the line item "Management Fees," on a consolidated basis, refer to the compensation of the Company's officers and board members, as presented below:

March 31, 2025	Statutory Executive Board and Officers	Board of Directors	Advisory Committee	Total
Number of members	4	5	3 (i)	12
Fixed compensation				
Pro-labore, compensation, salary	975	918	45	1.938
Benefits	190	37	-	227
Charge on compensations:				
Social Security Contrib. (INSS)	195	184	9	388
	<u>1,360</u>	<u>1,139</u>	<u>54</u>	<u>2,553</u>

(i) With 1 remunerated member.

March 31, 2025	Statutory Executive Board and Officers	Board of Directors	Advisory Committee	Total
Number of members	6	7	3 (i)	16
Fixed compensation				
Pro-labore, compensation, salary	1.103	918	30	2.051
Benefits	257	31	-	288
Charge on compensations:				
Social Security Contrib. (INSS)	220	184	6	410
	<u>1.580</u>	<u>1.133</u>	<u>36</u>	<u>2.749</u>

(i) With 1 remunerated member.

The Company's officers also participate in the Long-Term Incentive Program, established in 2019, with a provision of R\$47 for the period ended March 31, 2025, related to the current fiscal year (a provision of R\$137 as of March 31, 2024), as described in Note No. 22.

As of March 31, 2025, the Company made bonus payments totaling R\$2,474 (R\$2,119 in bonuses and R\$355 in social security contributions - INSS) (as of December 31, 2024, the Company made bonus payments totaling R\$1,200). Regarding the retention bonus agreement, an amount of R\$594 was recognized, broken down as follows: (R\$100) from the 2023 bonus, R\$11 in INSS, R\$569 from the 2024 bonus, R\$114 in INSS, and a provision of R\$64 for the 2026 bonus (as of March 31, 2024, an amount of R\$930 was recognized under the retention bonus agreement). A provision for Profit Sharing – PLR 2025 in the amount of R\$218 was recorded under the line item “Management Fees” (as of March 31, 2024, the amount recorded was R\$263 under “Management Fees,” as described in Note No. 21).

On March 31, 2025, the sale of 1,485,860 quotas, representing a 50.00% interest in the company Silay Investimentos Imobiliários Ltda., which holds 1,966,132 quotas of Windsor Investimentos Imobiliários Ltda., corresponding to 0.65% of its share capital, was carried out with Mr. Joseph Meyer Nigri (“Joseph”). Mr. Joseph is a member of the Company's controlling group and currently holds an executive position within the Company. As a result, the transaction was also reviewed by the Company's Audit Committee, which issued a favorable opinion regarding its approval and its compliance with the requirements of the Company's Related Party Transactions Policy. The sale price was R\$6,500, paid in cash, resulting in a net gain from the sale of interest in the amount of R\$4,109.

6. BUSINESS PARTNERS

These arise from transactions between the Company and third parties (real estate business partners), in which the Company provides funds to enable the respective partnerships. The maturity is generally linked to the completion of the real estate developments, and the amounts are adjusted for inflation based on rates tied to the Company's funding costs, when applicable. Settlements are made through partial amortizations or upon the distribution of profits from the developments to the business partners.

The guarantees for these amounts are generally represented by pledges of the partners' equity interests in the companies in which they participate and/or promissory notes in amounts of up to 130% of the funds provided. Estimated losses related to accounts receivable from business partners are reflected in the financial statements, with the respective effects described in Explanatory Note No. 20. The breakdown of balances receivable and payable is as follows:

	Controller		Consolidated	
	03/01/2025	12/31/2024	03/01/2025	12/31/2024
Current Assets				
Business partners				
Porto Ferraz Construtora Ltda.	2,256	2,594	2,256	2,594
	<u>2,256</u>	<u>2,594</u>	<u>2,256</u>	<u>2,594</u>

	Controller		Consolidated	
	03/01/2025	12/31/2024	03/01/2025	12/31/2024
Non-current assets				
Business partners				
Br Corp Empreendimentos Ltda.	-	-	-	-
Cyrela Tecnisa Agin Empreend. Imob. SPE Ltda.	-	-	4.546	4.546
Integral Engenharia Ltda.	-	-	-	-
IPCE Investimentos e Participações Ltda.	-	-	38	38
Porto Ferraz Construtora Ltda.	8.238	8.160	12.138	12.060
Tati Construtora e Incorporadora Ltda.	-	-	16.186	17.018
Terra Brasilis Empreendimento e Participação Ltda.	-	-	350	350
	<u>8.238</u>	<u>8.160</u>	<u>(i)33.258</u>	<u>(i)34.012</u>
Total of business partners	<u>10.494</u>	<u>10.754</u>	<u>35.514</u>	<u>36.606</u>

(i) Represent amounts from third parties participating in the Special Purpose Entities (SPEs), for which the contributed amount is shown in the consolidation elimination process.

The Company maintains a provision for losses on receivables granted to business partners in the amount of R\$37,073 as of March 31, 2025.

Non-current assets	Controller			Net balance 03/01/2025
	Loans and adjustments	Payments	Provision for losses	
Boxoffice Soluções em Mobilidade S/A	1,500	-	(1,500)	-
Ferraz Bueno Administração e Part.	34,725	(23,406)	(11,319)	-
Petram Gestão Imobiliária Ltda.	12,022	(8,085)	(3,937)	-
Porto Ferraz Construtora Ltda.	48,073	(33,114)	(4,465)	10,494
	<u>96,320</u>	<u>(64,605)</u>	<u>(21,221)</u>	<u>10,494</u>

Non-current assets	Controller			Net balance 03/01/2025
	Loans and adjustments	Payments	Provision for losses	
Boxoffice Soluções em Mobilidade S/A	1,500	-	(1,500)	-
Ferraz Bueno Administração e 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.	48,073	(33,114)	(4,465)	10,494
	<u>112,172</u>	<u>(64,605)</u>	<u>(37,073)</u>	<u>10,494</u>

Current liabilities	Consolidated	
	03/01/2025	12/31/2024
Business partners:		
CP Residencial Empreendimentos Ltda.	630	-
Cyrela Magik Tecnisa Empreend. Imob. SPE Ltda.	1,018	1,018
Cyrela Tecnisa de Investimentos Imobiliários Ltda.	2,563	2,563
Ferraz Bueno Administração e Part.	220	221
	<u>(i)4,431</u>	<u>(i)3,802</u>

(i) Represent amounts from third parties participating in the Special Purpose Entities (SPEs), for which the contributed amount is shown in the consolidation elimination process

7. INVESTMENTS

a) Composition of balances

	Controllers		Consolidated	
	03/01/2025	12/31/2024	03/01/2025	12/31/2024
Interests in:				
Subsidiaries	499,719	499,381	-	-
Jointly controlled entities	483,788	479,638	483,788	479,638
Indirect investees	-	-	13,367	9,507
	<u>983,507</u>	<u>979,019</u>	<u>497,155</u>	<u>489,145</u>
Financial charges – controller company (*)				
	45,204	45,691	-	-
Provision for losses on investees	<u>1,028,711</u>	<u>1,024,710</u>	<u>497,155</u>	<u>489,145</u>
Net investment balances	<u>(37,632)</u>	<u>(33,036)</u>	<u>(3,043)</u>	<u>(3,255)</u>
Subsidiaries				
Jointly controlled entities	991,079	991,674	494,112	485,890

(*) They refer to financial charges arising from loans and financing obtained by the Company and transferred to its subsidiaries without financial charges, to be applied in the construction of real

estate developments, and represent the financial cost capitalized to the land and real estate units under construction.

b) Property for investment

In 2024, the Company reclassified a total of 123 units of the internationally branded NH Curitiba The Five hotel, located in Curitiba, from inventory of completed units available for sale to investment property. Inaugurated in March 2017, the hotel features 176 rooms and 2 suites and is managed by BSH International.

	Consolidated	
	03/01/2025	12/31/2024
Completed units for investment	35,190	35,190
Fair value assessment of completed units for investment	10,154	10,154
Financial charges – controller company	956	956
	<u>46,300</u>	<u>46,300</u>

(i) Amounts recognized in profit or loss related to investment properties

	Consolidated	
	03/01/2025	12/31/2024
Net gain from fair value adjustment	-	10,154

(ii) Measurement of investment properties at fair value

Investment properties, primarily hotel buildings, are held for income generation. They are recognized at fair value. Changes in fair value are presented in the income statement under "Other gains (loses), net."

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

c) Information on investees

03/01/2025						12/31/2024			03/01/2024	
Particip.	Equity	Profit (loss) of the period	Balance investments	Balance equity method		Particip.	Equity	Profit (loss) of the period	Balance investments	Balance equity method
Subsidiaries:										
Baltimore Invest. Imob. Ltda.	99.99%	55,686	1,235	55,686	1,235	99.99%	54,451	54,451	(2,358)	(2,358)
Barinas Invest. Imob. Ltda.	99.99%	49,035	106	49,030	106	99.99%	48,929	48,924	77	77
Belmont Invest. Imob. Ltda.	99.99%	41,939	(1)	41,939	(1)	99.99%	41,940	41,940	(80)	(80)
Braga Invest. Imob. Ltda.	99.99%	(*)	(5)	(*)	(5)	99.99%	(*)	(*)	(8)	(8)
Brest Invest. Imob. Ltda.	99.99%	16,133	(1)	16,131	(1)	99.99%	15,650	15,648	(4)	(4)
Calabria Invest. Imob. Ltda.	99.99%	(1)	(3)	(1)	(3)	99.99%	(*)	(1)	(2)	(2)
Campbell Invest. Imob. Ltda.	70.00%	(*)	-	(*)	-	-	-	-	(4)	(4)
Capri Invest. Imob. Ltda.	99.99%	(*)	(65)	(*)	(65)	99.99%	(*)	(*)	(408)	(408)
Carora Invest. Imob. Ltda.	99.99%	3,061	(340)	3,061	(340)	99.99%	4,983	4,983	88	88
Charlotte Invest. Imob. Ltda.	99.99%	4,616	74	4,616	74	99.99%	4,542	4,541	(1,495)	(1,495)
Coimbra Invest. Imob. Ltda.	80.00%	(*)	-	(*)	-	80.00%	(*)	(*)	-	-
Columbus Invest. Imob. Ltda.	99.99%	17,636	(1,335)	17,634	(1,335)	99.99%	18,820	18,818	(468)	(468)
Creta Invest. Imob. Ltda.	99.99%	622	9	622	9	99.99%	614	614	9	9
Delta Invest. Imob. Ltda.	99.99%	24,794	345	24,792	345	99.99%	24,450	24,448	(4)	(4)
Devon Invest. Imob. Ltda.	99.99%	(*)	(1,448)	(*)	(1,448)	99.99%	(*)	(*)	(566)	(566)
Entrerios Invest. Imob. Ltda.	99.99%	(*)	-	(*)	-	99.99%	-	-	-	-
Essex Invest. Imob. Ltda.	99.99%	(*)	(13)	(*)	(13)	99.99%	(*)	(*)	(15)	(15)
Fremont Invest. Imob. Ltda.	99.99%	23,921	(1,532)	23,919	(1,532)	99.99%	25,414	25,411	(991)	(991)
Granada Invest. Imob. Ltda.	99.99%	(*)	198	(*)	198	99.99%	(*)	(*)	(167)	(167)
Grenoble Invest. Imob. Ltda.	99.99%	(*)	-	98	-	99.99%	(*)	98	(2)	(2)
Guanare Invest. Imob. Ltda.	99.99%	18,555	578	18,553	578	99.99%	19,477	19,475	(1,851)	(1,851)
Kansas Invest. Imob. Ltda.	99.99%	(*)	71	(*)	71	99.99%	6,946	6,945	102	102
Kirra Invest. Imob. Ltda.	99.99%	16,145	(1,108)	16,143	(1,108)	99.99%	17,242	17,240	166	166
Labrador Invest. Imob. Ltda.	99.99%	1	(38)	1	(38)	99.99%	1	1	(270)	(270)
Lazio Invest. Imob. Ltda.	99.99%	(*)	(32)	(*)	(32)	99.99%	3,349	3,349	(138)	(138)
Lisieux Invest. Imob. Ltda.	99.99%	(*)	(51)	(*)	(51)	99.99%	(*)	(*)	(75)	(75)
Lyon Invest. Imob. Ltda.	99.99%	(*)	8	407	8	99.99%	(*)	354	(14)	(14)
Madrid Invest. Imob. Ltda.	99.99%	(*)	(56)	(*)	(56)	99.99%	1	1	(109)	(109)

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	03/01/2025					12/31/2024			03/01/2024	
	Particip.	Equity	Profit (loss) of the period	Balance investments	Balance equity method	Particip.	Equity	Profit (loss) of the period	Balance investments	Balance equity method
Manila Invest. Imob. Ltda.	99.99%	34,400	(322)	34,400	(322)	99.99%	34,621	34,621	(1,596)	(1,596)
Melbourne Invest. Imob. Ltda.	99.99%	634	10	634	10	99.99%	624	624	128	128
Memphis Invest. Imob. Ltda.	99.99%	7	(11)	7	(11)	99.99%	17	17	(1)	(1)
Milão Invest. Imob. Ltda.	99.99%	22,881	43	22,881	43	99.99%	22,839	22,839	(339)	(339)
Nice Invest. Imob. Ltda.	99.99%	(*)	(64)	(*)	(64)	99.99%	(*)	(*)	(18)	(18)
Norfolk Invest. Imob. Ltda.	99.99%	2,743	(218)	2,743	(218)	99.99%	2,960	2,960	(109)	(109)
Oregon Invest. Imob. Ltda.	99.99%	25,607	(23)	25,604	(23)	99.99%	25,630	25,627	(18)	(18)
Orlando Invest. Imob. Ltda.	99.99%	44,497	(352)	44,497	(352)	99.99%	48,054	48,054	1,895	1,895
Padova Invest. Imob. Ltda.	99.99%	(*)	(25)	(*)	(25)	99.99%	(*)	(*)	(85)	(85)
Parque 10 Empreend. Imob. SPE - S.A.	99.99%	(*)	(163)	(*)	(163)	99.99%	(*)	(*)	(163)	(163)
Pucon Invest. Imob. S.A.	99.99%	(*)	(60)	(a)	(60)	99.99%	1	1	(932)	(932)
Quebec Invest. Imob. Ltda.	99.99%	(*)	-	(*)	-	99.99%	(*)	(*)	-	-
Rosales Invest. Imob. Ltda.	99.99%	5,064	(15)	5,063	(15)	99.99%	5,080	5,079	67	67
Sardenha Invest. Imob. Ltda.	99.99%	(*)	(42)	(*)	(42)	99.99%	(*)	(*)	(109)	(109)
Stuhlberger Incorp. Ltda.	99.99%	1,542	(31)	1,542	(31)	99.99%	1,573	1,573	(352)	(352)
Tecnisa Mogi Invest. Imob. Ltda.	99.99%	6,162	(370)	6,161	(370)	99.99%	6,533	6,532	(598)	(598)
Tecnisa Eng. e Comércio Ltda.	99.99%	(*)	(3,441)	(*)	(3,441)	99.99%	(*)	(*)	(3,496)	(3,496)
Toledo Invest. Imob. Ltda.	99.99%	(*)	1,021	6,889	1,021	99.99%	(*)	5,868	8	8
Vancouver Invest. Imob. Ltda.	80.00%	18,453	(15)	14,762	(12)	80.00%	18,468	14,774	(21)	(17)
Vigo Construtora Ltda.	99.99%	(*)	(1,054)	(*)	(1,054)	99.99%	(*)	(*)	(1,577)	(1,577)
Zapala Invest. Imob. Ltda.	99.99%	2,990	(40)	2,990	(40)	99.99%	2,766	2,766	(40)	(40)
Demais SPEs (****) (ii)		60,885	1,270	58,915	1,277		41,829	40,806	5,548	5,674
				499,719	(7,296)			499,381		(10,265)
Jointly controlled entities:										
BRC1 Investimentos Imob. Ltda. (***)	73.30%	26,243	(3,311)	19,236	(2,427)	73.30%	36,798	28,056	1,889	1,385
CBR 011 Empreend. Imob. Ltda.	25.00%	93,288	28,848	23,322	7,212	25.00%	64,440	16,110	88	22
JDP E1 Invest. Imob. Ltda. (**)	57.50%	54,468	2	31,319	1	57.50%	24,693	31,318	-	-
Windsor Invest. Imob. Ltda. (**) - (i)	51.85%	749,614	42,426	388,675	21,998	52.50%	446,652	382,840	10,935	5,741
Demais SPEs (****)		37,717	262	21,236	136		37,923	21,314	(764)	(406)
				(a) 483,788	26,920			(a) 479,638		6,742

	03/01/2025					12/31/2024			03/01/2024	
	Particip.	Equity	Profit (loss) of the period	Balance investments	Balance equity method	Particip.	Equity	Profit (loss) of the period	Balance investments	Balance equity method
				<u>983,507</u>	<u>19,624</u>			<u>979,019</u>		<u>(3,523)</u>
Indirect investes:										
Chillan Invest. Imob. Ltda.	50.00%	17,006	(728)	8,503	(364)	50.00%	17,734	8,867	(1,052)	(526)
Moron Invest. Imob. Ltda.	50.00%	(*)	(4)	(*)	(2)	50.00%	(*)	(*)	(21)	(10)
Demais SPEs (****)		490,970	29,193	4,864	1,262		6,090	640	(41)	(10)
				<u>(b) 13,367</u>	<u>896</u>			<u>(b) 9,507</u>		<u>(546)</u>
				<u>(a)+(b) 497,155</u>	<u>27,816</u>			<u>(a)+(b) 489,145</u>		<u>6,196</u>

(*) Refers to investees that presented a deficit in equity as of March 31, 2025. On this date, the deficit balance represented the total negative equity in the controller company of R\$37,632 (R\$33,036 as of December 31, 2024) and in the consolidated financial statements R\$3,043 (R\$3,255 as of December 31, 2024) under the line item "Provision for losses on investees."

(**) Companies with investment remeasurement, established in October 2015, totaling R\$315,568 (R\$17,118 from JDP E1 Investimentos Imobiliários Ltda.; R\$298,450 from Windsor Investimentos Imobiliários Ltda.), with amortization up to the period ended March 31, 2025 of R\$155,166 (R\$150,102 as of December 31, 2024) for Windsor Investimentos Imobiliários Ltda.

(***) Company with goodwill on investment totaling R\$2,270, established with R\$2,497 in December 2020, R\$865 in fiscal year 2021, and (R\$1,092) price adjustment in June 2023 related to BRC1 Investimentos Imobiliários Ltda., with amortization up to the period ended March 31, 2025 of R\$1,184 (R\$1,346 as of December 31, 2024).

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

(i) As a result of the Company having met certain contractual requirements entered into on October 19, 2015 (together with the controlling shareholder

of Windsor), the gain related to the additional premium was recognized in the amount of R\$35,133, with R\$7,989 recognized in the period ended March 31, 2025, R\$2,606 in the fiscal year ended December 31, 2024, R\$4,172 in the fiscal year ended December 31, 2023, and R\$20,366 in the fiscal year ended December 31, 2022; with R\$32,300 net of Present Value Adjustment (PVA) as described in Note No. 20, generating an adjustment of R\$407 as of March 31, 2025 (R\$1,016 as of December 31, 2024).

(ii) The Company recognized:

On March 28, 2025, the sale of all 479,147 quotas, representing 100% of the share capital of Évora Investimentos Imobiliários Ltda. The transaction was structured as follows: 70% of the quotas were acquired by Naara Empreendimentos e Participações Ltda. for R\$335, and 30% of the quotas were acquired by Think Participações Ltda. for R\$144. The sale was made at the carrying amount of the quotas, resulting in no gain or loss for the Company.

On March 31, 2025, the sale of 1,485,860 quotas, corresponding to a 50.00% interest in Silay Investimentos Imobiliários Ltda., which holds 1,966,132 quotas of Windsor Investimentos Imobiliários Ltda., corresponding to 0.65% of the share capital, was carried out with Mr. Joseph Meyer Nigri ("Joseph"). Mr. Joseph is a member of the Company's controlling group and currently holds executive positions in the Company. Therefore, the transaction was also reviewed by the Company's Audit Committee, which issued a favorable opinion for its approval and compliance with the Company's Related Party Transactions Policy. The sale price was R\$6,500, paid in cash, generating a net gain from the sale of the interest of R\$4,109.

d) Movement of investments

At the movement of investments for the fiscal years ended March 31, 2025, and 2024, is as follows:

	Controller		Consolidated	
	03/01/2025	03/01/2024	03/01/2025	03/01/2024
Opening balances (net of provision for losses on investees)	991,674	1,113,150	485,890	469,586
Increase (decrease) of capital – cash contribution by investee	(598)	1,093	(3,665)	-
Increase (decrease) capital through use of related party balances	-	(169,516)	-	34,508
Write-off of investment due to sale	-	(19,271)	-	(19,271)
Increase in investment through acquisition	-	1,275	-	1,093
Equity in earnings	19,624	(3,523)	27,069	5,646
Dividends received from investees in cash	(13,909)	(10,350)	(10,703)	(10,350)
Dividends received by related party balances	-	(1,633)	-	-
Capitalized financial charges (allocated) (i)	(486)	(805)	747	550
Interests in investments that became controlled by the Company, with consolidated assets and liabilities recorded in the respective accounts	-	-	-	-
Amortization of remeasurement – Note 20	(5,226)	(17,617)	(5,226)	(17,617)
Closing balances (net of provision for losses on investees)	<u>991,079</u>	<u>892,803</u>	<u>494,112</u>	<u>464,145</u>

(i) In the consolidated data, this refers to the elimination of capitalized financial charges in the companies accounted for using the equity method, whose impact is netted within the equity in earnings line item presented above.

Total balances of the balance sheet and income statement accounts of jointly controlled entities, both directly and indirectly, which are accounted for using the equity method.

	03/01/2025						12/31/2024				03/01/2024	
	Balance sheet				Net revenue	Net profit (loss)	Particip. (%)	Balance sheet			Net revenue	Net profit (loss)
	Particip. (%)	Assets	Liabilities	Equity				Assets	Liabilities	Equity		
Entities under common control:												
Arizona Invest. Imob. Ltda.	50.00%	5,050	1,453	3,597	-	(66)	50.00%	5,050	1,387	3,663	-	(595)
BRC1 Investimentos Imobiliários Ltda.	73.30%	126,717	101,730	24,987	21,860	(3,310)	73.30%	123,273	86,475	36,798	12,088	1,889
Cadiz Invest. Imob. Ltda.	70.59%	82	433	(351)	-	(120)	70.59%	78	309	(231)	-	(96)
Carcavelos Invest. Imob. Ltda	5.00%	6,576	616	5,960	-	155	5.00%	6,576	616	5,960	-	(6)
CBR 011 Empreend. Imob. Ltda.	25.00%	98,070	4,778	93,292	35,436	29,588	25.00%	98,367	33,927	64,440	326	88
Durham Invest. Imob. Ltda.	70.59%	186	-	186	-	(1)	70.59%	186	-	186	-	-
Forest Hill de Invest. Imob. Ltda.	40.00%	127	7	120	-	(1)	40.00%	127	7	120	-	-
Jacira Reis Emp. Imob. Ltda.	50.00%	6,175	2,381	3,794	-	(176)	50.00%	6,568	2,598	3,970	-	(74)
Jardim da Saúde Incorp. SPE Ltda.	65.00%	7,508	5	7,503	-	10	65.00%	7,498	5	7,493	-	19
JDP E1 Invest. Imob. Ltda.	57.50%	24,839	143	24,696	-	2	57.50%	24,693	-	24,693	-	-
Jasper Invest. Imob. Ltda.	75.00%	15,027	19	15,008	-	(1)	75.00%	15,027	19	15,008	-	2
Sampi Invest. Imob. Ltda.	76.48%	793	2,598	(1,805)	47	408	76.48%	743	2,956	(2,213)	-	(41)
Schahin Brasílio Machado Incorp. SPE Ltda.	60.00%	1,433	444	989	-	39	60.00%	1,391	441	950	-	25
Valência Invest. Imob. Ltda.	70.59%	642	210	432	-	14	70.59%	625	207	418	-	-
Windsor Invest. Imob. Ltda	51.85%	807,106	333,834	473,272	103,519	42,120	52.50%	752,392	305,740	446,652	37,481	9,928
Indirect investees:												
Chillan Invest. Imob. Ltda.	50.00%	17,298	292	17,006	(959)	(728)	50.00%	18,141	408	17,733	(1,704)	(1,052)
Cyrela Magik Tecnisa Empreend. Imob. SPE Ltda.	37.50%	16	16	-	-	(1)	37.50%	17	16	1	-	-
Cyrela Tecnisa Invest. Imob. Ltda.	49.98%	8	49	(41)	-	(3)	49.98%	52	90	(38)	-	(1)
Cyrela Tecnisa Klabin Segall Empreend.Imob. Ltda.	20.00%	306	1	305	-	(1)	20.00%	306	-	306	-	(12)
Ipanema Invest. Imob. Ltda.	50.00%	1,350	2,747	(1,397)	-	(21)	50.00%	1,350	3,092	(1,742)	-	(28)
Moron Invest. Imob. Ltda.	50.00%	326	544	(218)	-	(5)	50.00%	329	1,412	(1,083)	(266)	(22)
		1,119,635	452,300	667,335	159,903	67,902		1,062,789	439,705	623,084	47,925	10,024

8. LOANS, FINANCINGS, AND DEBENTURES

	Annual Interest rate	Controller		Consolidated	
		03/01/2025	12/31/2024	03/01/2025	12/31/2024
Local currency:					
Production financing (a)	10.50% a 10.99% + TR	-	-	57,548	78,640
Production financing (a)	3.10% a 4.85% + Savings	-	-	-	26,811
7th Debenture Issuance (b)	9.50% + IPCA	44,763	44,171	44,763	44,171
9th Debenture Issuance (b)	3.75% + CDI	41,594	53,101	41,594	53,101
11th Debenture Issuance (b)	4.00% + CDI	32,178	32,437	32,178	32,437
12th Debenture Issuance (b)	5.94% + IPCA	57,419	84,183	57,419	84,183
13th Debenture Issuance (b)	7.00% + IPCA	97,262	97,231	97,262	97,231
14th Debenture Issuance (b)	3.75% + CDI	104,505	104,439	104,505	104,439
15th Debenture Issuance (b)	3.75% + CDI	120,788	120,696	120,788	120,696
16th Debenture Issuance (b)	9.50% + IPCA	16,754	16,538	16,754	16,538
Commercial Notes (c)	6.00% + CDI	20,288	20,231	20,288	20,231
		<u>535,551</u>	<u>573,027</u>	<u>593,099</u>	<u>678,478</u>
Current:					
		109	99	57,657	105,550
Loans and financing					
Debentures		<u>150,282</u>	<u>116,510</u>	<u>150,282</u>	<u>116,510</u>
		<u>150,391</u>	<u>116,609</u>	<u>207,939</u>	<u>222,060</u>
Non-current:					
Loans and financing		20,179	20,132	20,179	20,132
Debentures		<u>364,981</u>	<u>436,286</u>	<u>364,981</u>	<u>436,286</u>
		<u>385,160</u>	<u>456,418</u>	<u>385,160</u>	<u>456,418</u>

The classification within non-current liabilities is determined by the amounts expected to be paid according to the contractual cash flows, with maturities starting from the 12th month after the date of these financial statements.

(a) Production financing – Intended for the construction of real estate units.

(b) Debentures payable.

Debentures – 7th issuance

The Company issued its 7th (seventh) series of simple debentures, non-convertible into shares, secured by real collateral, in 2 (two) series, through a private placement on May 26, 2020, totaling R\$74,000,000 (seventy-four million reais), with maturity in May 2025.

The issuance deed includes a mandatory amortization and/or early partial or full redemption clause (“Cash Sweep”), triggered upon the distribution of funds from SPE Windsor, the holder 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 for an early maturity event if the Guarantee Ratio is not met, whereby the sum of the value of the Fiduciary Pledged Quotas of SPE Windsor plus the Reserve Fund resources must be at least 135% of the outstanding debentures balance, which is currently met as of the date of issuance of these financial statements.

In February 2024, an amendment was made changing the maturity date to July 2027; adjusting the remuneration interest rate to IPCA + 9.50% per annum; and including a grace period for the execution of the mandatory early redemption term “Cash Sweep” starting January 26, 2026.

Debentures – 9th issuance

The Company issued its 9th (ninth) series of simple debentures, non-convertible into shares, unsecured but with additional real guarantees, in 8 (eight) series, through a private placement on September 11, 2020, totaling R\$100,000,000 (one hundred million reais), with maturity in March 2026.

The issuance deed includes a mandatory amortization and/or early partial or full redemption clause (“Cash Sweep”) in case of fund distributions from SPE Windsor, holder of the Jardim das Perdizes project, to the Company. These distributions include, but are not limited to, dividends and capital reductions. Additionally, the deed provides for an early maturity event in the event of non-compliance with the Guarantee Ratio, under which the sum of (a) the value of the Fiduciary Pledged Properties; (b) Cash Collateral or Bank Guarantees; and/or (c) Fiduciary Pledged Quotas of SPE Windsor must be at least 150% of the outstanding debentures balance, which is currently met as of the date of issuance of these financial statements.

Debentures – 11th issuance

The Company issued its 11th (eleventh) series of simple debentures, non-convertible into shares, unsecured, in a single series, through a private placement on December 18, 2020, totaling R\$50,000,000 (fifty million reais), with maturity in December 2025.

Debentures – 12th issuance

The Company issued its 12th (twelfth) series of simple debentures, non-convertible into shares, secured by real collateral, in a single series, through a private placement on February 15, 2021, totaling R\$111,500,000 (one hundred eleven million five hundred thousand reais), with maturity in February 2026.

Debentures - 13th issuance

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

Debentures - 14th issuance

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

Debentures - 15th issuance

The Company issued its 15th (fifteenth) series of simple debentures, non-convertible into shares, unsecured with additional real guarantees, in a single series, through a private placement on December 23, 2022, totaling R\$120,000,000 (one hundred twenty million reais), with final maturity on December 13, 2028.

This issuance includes an early maturity event if the Guarantee Ratio is not met, whereby the sum of (a) the value of Fiduciary Pledged Properties; (b) Cash Collateral or Bank Guarantees; (c) the value of Fiduciary Pledged Additional Potential Construction Certificates; and/or (d) Fiduciary Pledged Quotas of SPE Windsor and SPE JDP E1, must be at least 41.46% of the outstanding debentures balance until December 2024, and 100% thereafter, which is currently met as of the date of issuance of these financial statements.

Debentures - 16th issuance

On February 6, 2024, a private placement was approved with restricted efforts, under CVM Instruction No. 476, for 16,000 debentures totaling R\$16,000,000 (sixteen million reais), non-convertible into shares, registered, unsecured with additional real guarantees, in a single series, with final maturity on July 26, 2027.

The issuance deed includes a mandatory amortization and/or early partial or full redemption clause ("Cash Sweep"), triggered upon the distribution of funds from SPE Windsor, holder of the Jardim das Perdizes project, to the Company, with a grace period until January 26, 2026.

(c) Commercial notes.

On January 26, 2024, the private placement of 40,000 Commercial Notes totaling R\$40,000,000 (forty million reais) was approved, non-convertible into shares, registered, unsecured with additional real guarantees (fiduciary pledge of quotas and fiduciary assignment of economic rights of Baltimore Investimentos Imobiliários Ltda.), in a single series, with final maturity on January 20, 2027.

Calculation of covenants:

<i>Debentures</i>		<i>Financial ratios</i>		
	<u>Net debt (ex-Production Financing) < 1,20 Equity</u>	a n d	<u>Total Receivables + PL JDP (%TCSA) + Properties to be marketed</u>	
7th issuance			<u>Difference between Net Debt and Production Financing + 'Properties Payable + 'Costs and Expenses to Be Appropriated'</u>	= or > 1.50
Result	1.0060		1.8284	
<i>Debentures</i>		<i>Financial ratios</i>		
	9th Issuance		<u>Net Debt (including unconsolidated SPEs) < 1.10 Equity</u>	
	Result		1.1033	
<i>Debentures</i>		<i>Financial ratios</i>		
	11th Issuance		<u>Net Debt (including unconsolidated SPEs) < 1.20 Equity</u>	
	Result		1.1562	
<i>Debentures</i>		<i>Financial ratios</i>		
	<u>Net debt < 1,20 Equity</u>	a n d	<u>Total Receivables + PL JDP (%TCSA) + Properties to be marketed</u>	
12th issuance			<u>Difference between Net Debt and Production Financing + 'Properties Payable + 'Costs and Expenses to Be Appropriated'</u>	= or > 1.50 or < 0
Result	1.1562		1.8284	

<i>Debentures</i>	<i>Financial ratios</i>
<i>13th Issuance</i>	<u>Net Debt (including unconsolidated SPEs) < 1.20</u>
Result	Equity 1.1562

<i>Debentures</i>	<i>Financial ratios</i>
<i>14th Issuance</i>	<u>Net Debt (including unconsolidated SPEs) < 1.20</u>
Result	Equity 1.1562

<i>Debentures</i>	<i>Financial ratios</i>
<i>15th Issuance</i>	<u>Net Debt (including unconsolidated SPEs) < 1.20</u>
Result	Equity 1.1562

<i>Debentures</i>	<i>Financial ratios</i>
16th issuance	<u>Net debt <1,20</u> <u>Equity</u> <u>Total Receivables + PL JDP (%TCSA) + Properties to be marketed</u> <u>Difference between Net Debt and Production Financing + 'Properties Payable + 'Costs and Expenses to Be Appropriated'</u> = or > 1.50
Result	1.0060 1.8284

The Debentures contain restrictive financial covenants related to the Company's leverage and liquidity ratios, as well as non-financial covenants. These clauses are assessed on a quarterly basis, and as of March 31, 2025, only the 9th issuance of Debentures was not in compliance.

As of March 31, 2025, the Company did not comply with the maximum financial covenant ratio of 1.10 established under the 9th issuance of Debentures. It is worth noting that Management had projected that this ratio would be close to the limit and, as a precaution, obtained prior consent for the potential non-compliance with the financial covenant at the Special Meeting of the Holders of the Real Estate Receivables Certificates of the 320th series of the 1st issuance by Opea Securitizadora S.A. (IF 2010620356), held on March 31, 2025.

Due to unforeseen factors by the Company, the limit was exceeded by 0.0033.

The movements in loans, financing, and Debentures for the fiscal years ended March 31, 2025, and 2024 are as follows:

	Controller		Consolidated	
	03/01/2025	03/01/2024	03/01/2025	03/01/2024
Opening balances	573,027	623,957	678,478	719,438
Disbursements	-	56,000	12,668	82,602
Interest incurred	20,731	21,687	23,206	24,341
Principal repayments	(41,464)	(41,500)	(102,190)	(45,173)
Interest paid	(16,743)	(16,785)	(19,063)	(19,233)
Closing balances	<u>535,551</u>	<u>643,359</u>	<u>593,099</u>	<u>761,975</u>

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

Year of maturity	Controller		Consolidated	
	03/01/2025	12/31/2024	03/01/2025	12/31/2024
2026	41,391	114,117	41,391	114,117
2027	157,834	157,378	157,834	157,378
2028	185,935	184,923	185,935	184,923
	<u>385,160</u>	<u>456,418</u>	<u>385,160</u>	<u>456,418</u>

The financings are secured by mortgages on the financed assets themselves, assets of the subsidiaries, and the pledge of receivables.

9. ACCOUNTS PAYABLE FOR PROPERTY ACQUISITIONS

The accounts payable for property acquisitions are substantially adjusted based on the variation of the INCC, IGP-M, or IPCA, and are subject to interest, when applicable, in accordance with the indices specified in the purchase and sale agreements, with the land itself serving as part of the collateral. The balances are presented as follows:

	Consolidated	
	03/01/2025	12/31/2024
Current:		
Regular acquisition	2,667	2,637
	<u>2,667</u>	<u>2,637</u>
Non-current:		
Regular acquisition	-	552
	<u>-</u>	<u>552</u>

10. COSTUMER ADVANCES

These represent amounts received from the sale of real estate units in developments whose

incorporation is subject to suspensive condition and/or receipts exceeding the amount of revenue recognized, as well as advances resulting from physical exchanges measured at fair value, as presented below:

	Consolidated	
	03/01/2025	12/31/2024
Physical exchanges – ongoing developments	11,465	12,160
Receipts exceeding real estate revenue recognition (*)	90,303	86,966
	<u>101,768</u>	<u>99,126</u>
Current	86,158	66,386
Non-current	15,610	32,740

11. PROVISION FOR RISKS

a) Provision for risks

The Company and its subsidiaries are parties to legal actions and administrative proceedings before courts and government agencies, arising from the ordinary course of their operations, involving tax, labor, civil, and environmental matters, among others. Management, based on information from its legal advisors, assesses the pending legal claims and, based on past experience regarding the amounts claimed, establishes a provision in an amount considered sufficient to cover the estimated losses from ongoing proceedings.

The movement of the provision for risks for the fiscal year ended March 31, 2025, is as follows:

	Controller			
	Balance as of 12/31/2024	Provisions	Reversal	Payments
Civil	-	(123)	-	123
Tax	2,285	189	-	-
Labor	896	485	-	(36)
	<u>3,181</u>	<u>551</u>	<u>-</u>	<u>87</u>

	Controller			
	Balance as of 31/12/2023	Provisions	Reversal	Payments
Civil	-	277	-	(277)
Tax	2,285	-	-	-

Labor	1,458	(193)	-	(369)	896
	<u>3,743</u>	<u>84</u>	<u>-</u>	<u>(646)</u>	<u>3,181</u>

Consolidated					
	Balance as of 12/31/2024	Provisions	Reversal	Payments	Balance as of 03/01/2025
Civil	25,494	1,408	-	(7,334)	19,568
Tax	3,488	465	-	-	3,953
Labor	7,957	554	-	(187)	8,324
	<u>36,939</u>	<u>2,427</u>	<u>-</u>	<u>(7,521)</u>	<u>31,845</u>

Consolidated					
	Balance as of 31/12/2023	Provisions	Reversal	Payments	Balance as of 12/31/2024
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>

Civil

As of March 31, 2025, the Company and its subsidiaries were parties to 568 ongoing civil lawsuits, of which in 163 the Company and its subsidiaries were plaintiffs and in the remaining 405 lawsuits they were defendants (523 lawsuits as of December 31, 2024, with 147 and 376 respectively). The total amount attributed to these cases is approximately R\$19,568 (R\$25,494 as of December 31, 2024) related to lawsuits with a probable loss provision. This provision amount refers exclusively to the values involved in judicial proceedings with probable loss, based on historical loss percentages for lawsuits of this nature. Additionally, the total amount attributed to cases classified as possible loss is R\$48,688 (R\$47,782 as of December 31, 2024).

All lawsuits in which the Company is defendant mainly involve: (i) termination of purchase and sale contracts of autonomous units and repossession of such units; (ii) condominium fee collections; (iii) contractual clause disputes; and (iv) indemnity claims.

The Company holds judicial deposits totaling R\$1,338 for the period ended March 31, 2025 (R\$1,302 as of December 31, 2024).

Tax

As of March 31, 2025, the Company and its subsidiaries were parties to 327 administrative and judicial tax proceedings, of which in 43 cases they were plaintiffs and in 284 they were defendants (289 cases as of December 31, 2024, with 41 and 248 respectively). The total amount attributed to these cases is approximately R\$3,953, of which R\$1,667 refers to lawsuits with probable loss, and R\$45,704 to lawsuits with possible loss (R\$3,488 and R\$45,403 respectively as of December 31, 2024), for which a provision of approximately R\$3,953 was recognized (R\$3,488 as of December 31, 2024).

The Company holds judicial deposits totaling R\$6,924 for the period ended March 31, 2025 (R\$6,924 as of December 31, 2024).

Labor

As of March 31, 2025, the Company and its subsidiaries were defendants in 193 labor lawsuits (177 as of December 31, 2024), most of which are pending in the State of São Paulo. The amount related to lawsuits with probable loss, which are provisioned, totals R\$8,324 (R\$7,957 as of December 31, 2024). This provision amount refers exclusively to the values involved in judicial proceedings with probable loss, based on historical loss percentages for lawsuits of this nature. Additionally, the total amount attributed to cases classified as possible loss is R\$938 (R\$2,118 as of December 31, 2024). Of the total labor lawsuits, 178 (representing 92.23%) were filed by employees of subcontractors hired by the Company and its subsidiaries (162 representing 91.53% as of December 31, 2024).

The Company holds judicial deposits totaling R\$4,424 for the period ended March 31, 2025 (R\$4,488 as of December 31, 2024).

b) Contingent Assets

In 2020, the Company filed an annulment action combined with a claim for refund against the Municipality of São Paulo, aiming to nullify the requirement for additional ISSQN tax charged through fiscal schedules, related to 6 real estate developments, with the consequent restitution of the amount unduly collected under the PPI totaling R\$6,701.

c) Provision for Warranties

The Company maintains a provision to cover possible future disbursements related to post-delivery construction warranties, within a five-year period, amounting to R\$7,401, of which R\$1,780 is classified as current liabilities and R\$5,621 as non-current liabilities (R\$7,779, R\$1,962 and R\$5,817 respectively as of December 31, 2024).

d) Provision for Indemnities

The Company maintains a provision to cover estimated future disbursements for indemnities

resulting from construction delays beyond contractual limits, totaling R\$116 recorded under “Other accounts payable” in current consolidated liabilities, and R\$2,409 corresponding to indemnities for construction defects and lost profits related to the exchange partner of the Pistão Sul development located in Brasília (R\$166 and R\$14,134 respectively as of December 31, 2024).

12. TAXES WITH DEFERRED AND CURRENT COLLECTION

	Consolidated	
	03/01/2025	12/31/2024
Taxes and contributions on sales (PIS and COFINS)	2,682	4,018
Income tax and social contribution	2,468	3,701
	<u>5,150</u>	<u>7,719</u>
Current	4,440	6,977
Non-current	710	742

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

	Consolidated	
	03/01/2025	03/01/2024
Revenue from direct and indirect subsidiaries taxed under the presumed profit and segregated equity regime – cash basis	49,035	91,388
Deferred income tax and social contribution	1,397	735
Current income tax and social contribution	(3,163)	(2,992)
Effect of income tax and social contribution for the period (a)	(1,766)	(2,257)
	Controller	
	03/01/2025	03/01/2024
(Loss) profit before income tax and social contribution	(27,409)	(20,668)
Rate – 34%	9,319	7,027
Tax effects of (exclusions) additions:		

	Controller	
	03/01/2025	03/01/2024
On nondeductible expenses (b)	(9,673)	(12,000)
On nontaxable income (c)	6,590	4,577
On equity pickup	6,672	(1,198)
Unrecognized tax credit (a)	12,908	(1,594)

The calculation of income tax and social contribution rates under the presumed profit regime and the segregated patrimony regime results in an average of 3.60% and 2.47%, respectively, on taxable revenues for the fiscal years ended March 31, 2025, and 2024.

- (a) Considering the current operational context of the controller company, which consists substantially of participation in other companies (“holding”), no tax credit was recognized on the accumulated balance of tax losses and negative social contribution tax base amounting to (R\$2,114,695) billion as of March 31, 2025 (compared to (R\$2,074,325) billion as of December 31, 2024).
- (b) The main items of tax effects from nondeductible expenses, when applicable, are: amortization of investment remeasurement and provision for management and board profit-sharing (PLR).
- (c) These refer to tax effects from nontaxable income arising from the payment of provision for management profit-sharing (PLR), reversal of provisions with contingencies, and reversal of provision for loss with business partners.

13. REVENUE FROM REAL ESTATE SALES TO BE RECOGNIZED AND BUDGETED COSTS OF SOLD REAL ESTATE TO BE RECOGNIZED

Revenues to be recognized arising from real estate units sold from developments under construction (not completed) and the respective commitments of costs to be incurred related to the sold real estate units are not reflected in the financial statements.

- a) Revenue from real estate sales to be recognized and costs of sold real estate to be recognized

	Consolidated	
	03/01/2025	12/31/2024
Revenue from sold real estate to be recognized (i)	131,174	155,775
Budgeted costs of sold real estate to be recognized (ii)	(91,251)	(109,968)

(i) The revenue from sold real estate to be recognized is measured at the nominal value of the contracts, plus contractual adjustments and less cancellations, net of the portion of revenue already recognized, and does not include present value adjustment or applicable taxes.

(ii) The budgeted costs of sold real estate to be recognized do not include financial charges, which are allocated to real estate available for sale and to the income statement (cost of sold real estate), proportionally to the sold units, as they are incurred, nor a provision for warranty, which is allocated to the sold units as the construction progresses. Since this is not accounting information, it is unaudited.

b) Other information about projects under construction

The contracted sales revenue accumulated since the beginning of the projects under construction, less the accumulated recognized sales revenue, totals the sales revenue to be recognized (the residual portion of revenue calculated by the continuous transfer method, according to Technical Guidance OCPC 04 – Application of Technical Interpretation ICPC 02 to Brazilian Real Estate Incorporation Entities), related to real estate projects under construction as of the base date March 31, 2025, and is presented as follows:

Projects under construction	R\$
Contracted Revenue from sold properties (*)	667,021
Recognized Revenue from sold properties	(535,847)
Deferred Revenue from sold properties (*)	<u>131,174</u>

(*) Information regarding revenue from sold real estate to be recognized and contracted revenue from sold real estate does not include projects subject to restriction by suspensive clause.

The total incurred and to-be-incurred costs for sold and inventory real estate units, estimated until the completion of projects under construction as of March 31, 2025, are presented below:

	R\$
Cost incurred for units in inventory (i)	77,739
Budgeted cost to incur for units in inventory (ii)	105,432
Total incurred and budgeted cost to incur for units in inventory	<u>183,171</u>
Cost incurred for units sold (iii)	409,768
Budgeted cost to incur for units sold (ii)	91,251
Total incurred and budgeted cost for units sold	<u>501,019</u>
Total incurred and to-be-incurred costs of projects under construction	<u>684,190</u>

(i) Does not include capitalized financial costs.

- (ii) Does not include financial charges and provision for guarantees to be incurred.
- (iii) Does not include financial charges and provision for guarantees already incurred.

14. EQUITY

a) Share Capital

As of March 31, 2025, and December 31, 2024, the Company's share capital amounts to R\$1,868,316, represented by 73,619,230 common, nominative, book-entry shares without par value, fully paid-in. Below is the shareholder structure as of March 31, 2025, and for the fiscal year ended December 31, 2024.

Shareholder	03/01/2025		12/31/2024	
	Number of shares	%	Number of shares	%
Meyer Joseph Nigri and family	28,712,312	39.00	28,712,312	39.00
Other Shareholders	44,906,918	61.00	44,906,918	61.00
	<u>73,619,230</u>	<u>100</u>	<u>73,619,230</u>	<u>100</u>

The authorized share capital consists of 80,000,000 shares.

b) Share Issuance costs

Of the total amount of R\$39,682, R\$17,306 refers to transaction costs incurred in connection with the primary public offering of the Company's common shares, R\$2,088 refers to costs related to the second share subscription carried out in 2016, R\$1,263 refers to costs related to the third share subscription carried out in 2017, and R\$19,025 refers to costs related to the offering of new shares conducted in 2019.

c) Legal Reserve

The legal reserve is established at the rate of 5% of the net income for the fiscal year, in accordance with Article 193 of Law No. 6,404/76, up to the limit of 20% of the share capital.

d) Dividends

The Company's Bylaws establish the distribution of a minimum annual dividend of 25% of the net income for the fiscal year, adjusted in accordance with Article 202 of Law No. 6,404/76.

15. NET OPERATING REVENUE AND COSTS

	Consolidated	
	03/01/2025	03/01/2024
<u>Net Operating Revenue</u>		
Revenue from property sales (a)	38,696	85,556
Revenue of provision for customer contract terminations (b)	1,385	408
Revenue from services provision	8,954	5,424

	Consolidated	
	03/01/2025	03/01/2024
Present value adjustment	529	(1,183)
Taxes on sales	(2,672)	(2,807)
Net Operating Revenue	46,892	87,398
Cost os Sales and Services		
Cust of Properties sold	(33,784)	(76,348)
Reversal of provision for customer contract terminations (b)	(1,656)	(467)
Cost of services rendered	(7,352)	(5,115)
Financial charges allocated to cost (Note nº 5)	(8,632)	(13,238)
Total cost of sales and services	(51,424)	(95,168)

(a) The Company's management identified events that occurred during the fiscal year ended March 31, 2025, which required a revision of the budgeted construction costs for the Highlights Pinheiros and Highlights Dr. Nelson Moretti projects. This resulted in a reversal of revenue previously recognized under the POC (Percentage of Completion) method, with corresponding impacts on the reported gross margin.

(b) Provision for customer contract terminations recorded under "Net operating revenue," based on historical estimates and current macroeconomic conditions, as well as recent credit restrictions imposed by financial institutions on real estate financing. Of the total amount of R\$1,385, R\$1,451 is recorded under the "Customers" account (as described in Note No. 4), R\$(35) under "Other Payables" in current liabilities, and R\$(31) under "Other Payables" in non-current liabilities (R\$408, R\$200, R\$110, and R\$98, respectively, as of March 31, 2024). A reversal of the provision for customer contract terminations was recorded under "Cost of sales and services" in the amount of R\$(1,656), recognized under the "Properties held for sale" account (as described in Note No. 5), (R\$(467), respectively, as of March 31, 2024).

16. COMERCIAL EXPENSES

	Consolidated	
	03/01/2025	03/01/2024
Advertising and publicity	(2,475)	(4,182)
Depreciation and write-off of sales stands	(374)	(478)
Maintenance of sales stands	(66)	(414)
Sales commissions	(321)	(426)
	(3,236)	(5,500)

17. ADMINISTRATIVE EXPENSES

	Controller		Consolidated	
	03/01/2025	03/01/2024	03/01/2025	03/01/2024
Personnel	(1,233)	(2,003)	(2,607)	(4,097)
Occupancy	(145)	(76)	(305)	(218)

Utilities and services	(530)	(445)	(1,319)	(1,025)
Third-party services	(894)	(1,165)	(1,717)	(2,454)
Various construction consumables	-	-	(43)	(21)
Institutional marketing	(292)	-	(292)	(2)
Depreciation, amortization and write-off of property, plant and equipment	(415)	(238)	(1,586)	(1,419)
Other general and administrative expenses	(419)	(802)	(1,141)	(289)
	<u>(3,928)</u>	<u>(4,729)</u>	<u>(9,010)</u>	<u>(9,525)</u>

18. FINANCIAL RESULT

	Controller		Consolidated	
	03/01/2025	03/01/2024	03/01/2025	03/01/2024
Financial expenses:				
Monetary restatement and interest on loans	(21,226)	(23,290)	(14,702)	(12,249)
Bank charges	(8)	(4)	(259)	(81)
Other financial expenses	(99)	(122)	(153)	(251)
	<u>(21,333)</u>	<u>(23,416)</u>	<u>(15,114)</u>	<u>(12,581)</u>
Financial Income:				
Income from financial Investments	1,094	885	3,806	2,677
Monetary variation and interest income	-	-	(213)	1,096
Interest and restatement on loans	143	99	143	99
Interest on overdue customer receivables	-	-	419	234
Other financial income	73	411	771	958
	<u>1,310</u>	<u>1,395</u>	<u>4,926</u>	<u>5,064</u>

19. OTHER OPERATING INCOME (EXPENSES) NET

	Controller		Consolidated	
	03/01/2025	03/01/2024	03/01/2025	03/01/2024
Amortization of investment remeasurement – Note nº 8.d	(4,321)	(17,617)	(4,321)	(17,617)
Expenses related to completed developments	-	-	(435)	(150)
Write-off of property, plant and equipment	(12)	-	(12)	-
Gain on sale of equity interests– Note nº 8.c (ii)	-	30,746	-	30,841
Gain from additional premium – Note nº 8.c (iii)	7,582	29	7,582	29
Expenses with land prospecting	(88)	(360)	(88)	(360)
Provision for losses with business partners (a) – Note nº 7	(56)	-	(56)	-
Provision for risk/costs and losses in civil and labor lawsuits	(735)	(24)	(2,090)	(3,404)
Indemnities to clientes	-	-	-	(40)
Other operating income (expenses)	123	636	(1,042)	651

Controller		Consolidated	
03/01/2025	03/01/2024	03/01/2025	03/01/2024
2,493	13,410	(462)	9,950

(a) Provision for losses on credits granted to partners and/or builders in real estate developments whose financial capacity to honor such credits was deemed insufficient based on the Company's analysis.

20. PROFIT SHARING AND RESULTS PARTICIPATION - PLR

The Company maintains a Profit Sharing and Results Participation (PLR) plan under the "Labor Obligations" account, which grants its employees and those of its subsidiaries the right to participate in the Company's profits, linked to the achievement of overall Company targets as well as departmental and individual goals, which are established and agreed upon at the beginning of each fiscal year.

As of March 31, 2025, the Company recorded a provision for Profit Sharing and Results Participation – PLR, under the "salaries payable and charges payable" account amounting to R\$1,656, with R\$485 recorded under "General and Administrative Expenses," R\$953 under "Construction Costs," and R\$218 under "Management Fees." (As of March 31, 2024, the Company recorded a provision for Profit Sharing and Results Participation – PLR, under the "salaries payable and charges payable" account amounting to R\$1,934, with R\$999 recorded under "General and Administrative Expenses," R\$672 under "Construction Costs," and R\$263 under "Management Fees.")

21. LONG-TERM INCENTIVE PLAN

On May 5, 2020, the Second Long-Term Incentive Plan ("2nd Plan – ILP") was approved at an Extraordinary General Meeting and subsequently amended at an Ordinary and Extraordinary General Meeting on April 23, 2021.

The 2nd ILP Plan provides for the possibility of awarding bonuses consisting of financial payments, in national currency, referenced to the value and/or appreciation of the Company's shares, with or without discount. The bonus shall be calculated in accordance with the terms defined in the respective grant, based on elements to which the bonus is referenced, including the number of shares the bonus is linked to and the reference value of the shares for bonus calculation purposes, always observing the limits, terms, and conditions of the 2nd ILP Plan.

The Plan aims to: (i) align the interests of the beneficiaries with those of the Company and its shareholders by linking part of the beneficiaries' remuneration to the Company's performance

and value generation for its shareholders, allowing them to share in both the appreciation of the shares and the risks to which the Company is subject; (ii) enable the Company to attract and retain beneficiaries within its statutory board members, non-statutory executives, and other eligible executives; and (iii) stimulate growth, success, and achievement of the Company's corporate objectives, consequently creating long-term value for the Company and its shareholders.

The administration of the 2nd ILP Plan is the responsibility of the Board of Directors, with the possibility of delegating the administration of Programs approved under the 2nd ILP Plan to the Company's Executive Board (provided that the program does not allow the appointment of the Company's statutory directors as beneficiaries).

Beneficiaries of the 2nd ILP Plan may include statutory and non-statutory directors, managers, coordinators, specialists, and other employees of the Company and/or its subsidiaries, as well as administrators of the Company's subsidiaries, as defined by the Board of Directors or, in cases where the Board delegates administrative competencies, by the Executive Board.

On July 12, 2023, the Board of Directors approved: (i) the Eleventh and Twelfth Long-Term Incentive Programs (11th Program – ILP and 12th Program – ILP); and (ii) the designation of selected beneficiaries for the 11th and 12th ILP Programs under the 2nd ILP Plan, in accordance with the terms of the Second ILP Plan. As of March 31, 2025, the number of shares allocated to the Program totals 1,421,172, divided into 501,365 shares and 919,807 options.

The 2nd Plan – ILP uses a reference unit for calculating the Programs (ILP, 11th Program – ILP, and 12th Program – ILP) amounting to 1,421,172 shares, representing 1.93% of the Company's common, registered, book-entry shares without par value (Note 15.a).

The Company maintains a cumulative provision of R\$590 in liabilities for the Long-Term Incentive Plan, with an amount of R\$91 provisioned for the period ended March 31, 2025, of which R\$44 is recorded under "General and Administrative Expenses" and R\$47 under "Management Fees" (compared to R\$186 as of March 31, 2024, with R\$55 under "General and Administrative Expenses" and R\$137 under "Management Fees").

22. FINANCIAL INSTRUMENTS

The Company and its subsidiaries engage in operations involving financial instruments limited to financial investments, borrowing for working capital, financing for production and land acquisition, and transactions with partners in real estate developments under normal market conditions. All such instruments are recognized in the individual and consolidated financial statements and are intended to meet operational needs while reducing exposure to credit and interest rate risks. These instruments are managed through operational strategies aimed at liquidity, profitability, and risk minimization.

a) Risk considerations and risk management

i) Credit Risk

The Company and its subsidiaries limit their exposure to credit risk associated with banks, cash and cash equivalents, and financial investments by making investments in first- and second-tier financial institutions with remuneration tied to short-term securities. Regarding accounts receivable, the Company restricts its exposure to credit risk through sales to a broad customer base and ongoing credit analyses. Additionally, there is no significant history of losses due to the existence of real guarantees for the recovery of properties in cases of default, as Management maintains provisions deemed sufficient for potential losses in the collection of its receivables.

ii) Currency risk

The Company does not conduct property sales indexed to foreign currency, nor does it have indebtedness of this nature.

ii) Liquidity risk

The Company manages liquidity risk through cash flow-based management, aiming to maintain a sufficient level of available funds to meet its needs. Below are the contractual exposures of financial liabilities:

As of March 31, 2025	Less than one year	Between one and two years	Between two and three years	Over three years	Total
Loans, borrowings and debentures - Note 9	207,939	41,391	157,834	185,935	593,099
Trade payables	35,317	-	-	-	35,317
Payables from real estate acquisitions - Note 10	2,667	-	-	-	2,667
Customer Advances - Note 11	86,158	15,610	-	-	101,768

It is not expected that the cash flows included in the Company's and its subsidiaries' maturity analyses will occur significantly earlier or in significantly different amounts. Regarding accounts receivable, the Company limits its exposure to credit risk through sales to a broad customer base and ongoing credit assessments.

iii) Interest rate risk

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

- Variations in the CDI rate, which serves as the basis for the remuneration of its financial investments and is consistent with market rates (Explanatory Note No. 4.2).
- Fixed and floating interest rates on bank loans and borrowings, including working capital, housing finance system, debentures, and CCBs (Explanatory Note No. 10).
- Market interest rates on accounts receivable from completed properties (Explanatory Note No.6)

Additionally, as mentioned in Explanatory Note No. 7, balances held with related parties aimed at supplying resources for real estate developments are not subject to financial charges.

The Company does not have derivative instruments to hedge interest rate risks, as Management considers that, due to the nature of the indices to which its investments and financial obligations are linked, it is not exposed to significant fluctuations.

c) Category of Financial instruments

The main financial assets and liabilities are described below, along with their respective classification categories:

	Hierarchy	Controller		Consolidated		
		Carrying amount	Fair Value	Carrying amount	Fair Value	Measure ment
Assets						
Cash and cash equivalents - Note 3.1	Level 2	48,801	48,801	121,619	121,619	(**)
Securities - Note 3.2	Level 2	8,884	8,884	28,365	28,365	(*)
Accounts receivable – Note 4	Level 2	-	-	151,194	151,194	(**)
Related parties – Note 6.1	Level 2	31,369	31,369	4,563	4,563	(**)
Business partner – Note 7	Level 3	10,494	10,494	35,514	35,514	(**)
		99,548	99,548	341,255	341,255	
Liabilities						
Loans and borrowings – Note 9 (a)	Level 2	-	-	57,548	57,548	(**)

	Hierarchy	Controller		Consolidated		Measure ment
		Carrying amount	Fair Value	Carrying amount	Fair Value	
Debentures – Note 9 (b)	Level 2	515,263	507,337	515,263	507,337	(**)
Commercial Notes – Note 9(c)	Level 2	20,288	20,288	20,288	20,288	(**)
Trade payables	Level 2	3,135	3,135	35,317	35,317	(**)
Payables from real estate acquisitions – Note 10	Level 2	-	-	2,667	2,667	(**)
Related parties – Note 6.1	Level 2	216,688	216,688	18,833	18,833	(**)
Business partner – Note 7	Level 2	-	-	4,431	4,431	(**)
Long-term incentive plan – Note 22	Level 2	590	590	590	590	(**)
		<u>755,964</u>	<u>748,038</u>	<u>654,937</u>	<u>647,011</u>	

(*) Fair value through profit or loss

(**) Amortized cost

The fair value of loans, borrowings, and debentures was estimated by the Group's Management, taking into account their future value at maturity based on the contracted rate and discounted to present value using the market rate as of March 31, 2025.

The comparison between the contracted rates and market rates, as of March 31, 2025, is presented as follows:

Contracted Rate (a.a.)	Current Market Rate (a.a)	Final Maturity Dates
Commercial Note CDI + 6,00%	CDI + 6.00%	January/2027
Debentures		
CDI + 3.75% to 4,00% a.a	CDI + 4.00% a.a.	december/2025 to december/2028
IPCA + 5.94% to 9,50% a.a	IPCA + 9.50%	may/2025 to june/2028

Management understands that the other financial instruments, such as accounts receivable and trade payables, which are recognized in the financial statements at amortized cost, do not present significant variations in relation to their respective fair values as of March 31, 2025.

The Company and its subsidiaries apply the fair value hierarchy rules for the valuation of their financial instruments measured on the balance sheet, which require the disclosure of fair value

measurements based on the following hierarchy levels:

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

As of March 31, 2025, and December 31, 2024, the only instruments recorded at fair value through profit or loss substantially relate to investment funds whose assets were measured using available trading values in active markets.

d) Derivative Transactions

The Company did not engage in derivative investments or any other risk assets, nor does it hold any “swap,” “hedge,” or similar transactions.

e) Fair Value Estimate

The following methods and assumptions were used to estimate the fair value of the Company's financial instruments:

- Financial investments in securities remunerated based on the CDI are valued according to quotes disclosed by the respective financial institutions and, therefore, the recorded value of these securities does not present a significant difference compared to market value.
- Accounts receivable, accounts payable to suppliers and for the acquisition of properties, and other short-term obligations measured at amortized cost, approximate their respective market values.
- Financial liabilities (loans, financing, and non-convertible debentures issued by the Company): the recorded value differs from fair value as described in explanatory note No. 23(b).

e) Sensitivity Analysis 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 plus accrued income or charges, which as of March 31, 2025, approximate their market values.

The main risks associated with the Company's operations are linked to fluctuations in the CDI for certain lines of loans and financing; variations in the IPCA for issued debentures and other loan and financing lines; changes in the Referential Rate – TR, CDI, SELIC, and Savings Rate for construction financing; and CDI fluctuations for financial investments.

To assess the sensitivity of the indexer on financial investments to which the Company was exposed as of the base date of March 31, 2025, three different scenarios were defined. Based on projections published by financial institutions, the CDI forecast for the next 12 months was obtained (source: BACEN) and defined as the probable scenario; from this, variations of 25% and 50% were calculated. For each scenario, gross financial income was calculated, without

considering the incidence of taxes on investment returns. The base date used for the portfolio was March 31, 2025, projecting one year ahead and evaluating the sensitivity of the CDI under each scenario.

Operation	Risk	Consolidated		
		Probable scenario	scenario 2	scenario 3
Financial Investments / Securities	CDI	14.58%	10.94%	7.29%
Position as of 01/03/2025 = R\$117,331 (*)		17,107	12,836	8,553

(*) Consolidated balance of financial investments as of March 31, 2025.

To assess the sensitivity of the indexers on the debts to which the Company is exposed as of the base date March 31, 2025, three different scenarios were defined. Based on projections of the CDI rates (source: BACEN), IPCA (source: BACEN), and TR for the year 2025 (probable scenario), variations of 25% and 50% were calculated.

For each scenario, the gross financial expense was calculated without considering the incidence of taxes and the maturity schedule of each contract. The base date used for loans, financing, and debentures was March 31, 2025, projecting the indices for one year and evaluating their sensitivity under each scenario.

Operation	Risk	Consolidated		
		Probable scenario	scenario 2	scenario 3
Debentures	IPCA	4.95%	6.19%	7.43%
Position as of 01/03/2025 = R\$216,198 (i)		10,702	13,383	16,064
Debentures	CDI	14.58%	18.23%	21.87%
Position as of 01/03/2025 = R\$299,065 (i)		43,604	54,520	65,406
Production Financing	TR	2.63%	3.29%	3.95%
Position as of 01/03/2025 = R\$57,548 (ii)		1,514	1,893	2,273
Commercial Notes	CDI	14.58%	18.23%	21.87%
Position as of 01/03/2025 = R\$20,288 (ii)		2,958	3,699	4,437
		58,778	73,495	88,180

(i) Accounting balances of debentures and CCBs (subject to IPCA and debentures subject to CDI) as of March 31, 2025.

(ii) Accounting balances of other lines of loans and financing as of March 31, 2025.

d) Capital Management

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

To maintain or adjust its capital structure, the Company may revise its dividend policy, return capital to shareholders, reward or issue new shares, or sell assets to reduce, for example, the level of indebtedness.

In line 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 the total amount of borrowings (including short- and long-term loans and financing, as presented in the consolidated balance sheet), less cash and cash equivalents, financial assets measured at fair value through profit or loss, and restricted cash. Total capital is calculated as the sum of shareholders' equity, as presented in the consolidated balance sheet, and net debt.

	<u>Consolidated</u>	
	<u>03/01/2025</u>	<u>12/31/2024</u>
Total Loans and Financing (Note No. 9)	(593,099)	(678,478)
Cash and Cash Equivalents (Note No. 3.1)	121,619	130,821
Securities and Marketable Securities (Note No. 3.2)	28,365	41,025
Net Debt	<u>(443,115)</u>	<u>(506,632)</u>
Total Shareholders' Equity	<u>383,254</u>	<u>385,798</u>
Financial Leverage Ratio	<u>115.62%</u>	<u>131.32%</u>

23. INSURANCE COVERAGE

The Company and its subsidiaries follow a policy of obtaining insurance coverage for assets subject to risks to cover potential claims, taking into consideration the nature of their business activities. The insurance policies in effect as of March 31, 2025, are as follows:

	<u>Maturity up to</u>	<u>Controller</u>	<u>Consolidated</u>
Civil Construction Insurance	30/06/2026	-	502,625

	<u>Maturity up to</u>	<u>Controller</u>	<u>Consolidated</u>
Office Insurance / Fire Coverage	23/06/2025	5,097	5,097
Civil Liability Insurance – Directors and Officers	18/02/2026	120,000	120,000
Life Insurance – Employees	31/10/2025	2,926	2,926

It is not within the scope of our auditors' work to express an opinion on the sufficiency of insurance coverage, which was determined and assessed for adequacy by the Company's management.

24. SURETIES, GUARANTEES, AND COLLATERALS

A The Company did not provide sureties to business partners in real estate developments for working capital operations as of March 31, 2025.

As of March 31, 2025, the Company has no outstanding bank guarantees.

25. SEGMENT INFORMATION

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

The Company does not have any customers that represent more than 10% of total consolidated revenue, and therefore, there is no degree of dependency on specific customers to be disclosed.

26. EARNINGS PER SHARE

Basic and Diluted: The basic and diluted earnings per share calculation is performed by dividing the net income for the year attributable to the holders of the controller company's common shares by the weighted average number of common shares outstanding during the year:

	<u>Controller</u>	
	<u>03/01/2025</u>	<u>03/01/2024</u>
Loss for the Year	(7,784)	(20,670)
Weighted Average Number of Outstanding Shares (in thousands)	73,619	73,619
Basic and Diluted Earnings (Loss) per Share (in Brazilian Reais)	<u>(0.10573)</u>	<u>(0.28077)</u>
	<u>Consolidated</u>	
	<u>03/01/2025</u>	<u>03/01/2024</u>
Loss for the Year Attributable to Shareholders	(7,784)	(20,670)
Loss (Profit) for the Year Attributable to Non-Controlling Interests	291	(108)
	(8,075)	(20,778)
Weighted Average Number of Outstanding Shares (in thousands)	<u>73,619</u>	<u>73,619</u>

Basic and Diluted Earnings (Loss) per Share (in Brazilian Reais)	(0.10969)	(0.28224)
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27. TRANSACTIONS THAT DID NOT AFFECT CASH FLOWS

In the period ended March 31, 2025, and December 31, 2024, the following transactions did not involve cash flow movement:

	Controller		Consolidated	
	<u>03/01/2025</u>	<u>12/31/2024</u>	<u>03/01/2025</u>	<u>12/31/2024</u>
Capitalized Interest:				
On Investments	(486)	(15,299)	-	-
On Properties Held for Sale	-	-	(486)	(15.299)
Provision for Cancellations:				
In Accounts Receivable from Customers	-	-	1,458	(3,366)
In Properties Held for Sale	-	-	(1,656)	3,918
In Other Accounts Payable	-	-	(66)	(350)