Financial Statements 2024

Tenda

Contents

MANAGEMENT REPORT 2024

MESSAGE FROM THE MANAGEMENT

The fourth quarter of 2024 marked the consolidation of a year of transformation and growth for Tenda, reinforcing our trajectory of delivering consistent and sustainable results for all our stakeholders. We achieved historic milestones in launches and sales, along with a significant improvement in our profitability, reflecting operational efficiency and the disciplined execution of our strategy.

Operational and Financial Highlights:

1. Reduction of pro-soluto post-handover: A major highlight of 4Q24 was the reduction in the volume of credit granted to customers (pro-soluto post-handover) without impacting price gains and margins. We reduced the pro-soluto post-handover to 8.4% of the price (compared to 14.1% in 4Q22 and 11.5% in 4Q23).
2. Expanding Margins: In the Tenda segment, we achieved an adjusted gross margin of 36.2% in 4Q24 (excluding Pode Entrar), consolidating our position among the most efficient companies in the sector. On a consolidated basis, the adjusted gross margin improved by 5.9 p.p. compared to 4Q23, reaching 34.3%, also driven by continuous improvement in the Alea segment, which recorded an adjusted gross margin of 11% in 4Q24, up from -10.6% in the same period of the previous year.
3. Net Income: We reported a recurring net income of R$ 66.3 million in 4Q24.
4. Cash Generation and Deleveraging: The Tenda segment recorded a recurring operational cash generation of R$ 162 million in 4Q24, driven by the inflow of R$ 90 million from Pode Entrar projects. As a result, we achieved a record total cash generation of R$ 83.6 million in the quarter, already accounting for the impact of portfolio sales, contributing to a significant reduction in leverage. Corporate net debt to equity decreased to -10.3%, while total net debt (including SFH) reached 20.1%, a reduction of 33.3 p.p. compared to 4Q23. This scenario positions us strongly to resume a dividend policy above the mandatory minimum starting in 2025.
5. Growth and Inflation Pass-Through: The average selling price in the Tenda segment reached R$ 219 thousand in 4Q24, a 3.0% increase compared to the average of the first nine months of 2024, reflecting our ability to pass inflation through to prices. Despite raising the inflation provision to 7.0% for 2025, we maintained the gross margin of new sales at 35.3%, with a 10 bps improvement in the quarter.
6. Alea: We successfully completed a capital increase of R$ 80 million with Good Karma Ventures (R$ 40 million already injected in February and the remaining R$ 40 million within six months), which valued Alea at R$ 1.1 billion, further strengthening Alea's financial structure and expanding its growth prospects.

   The Alea segment continues its growth trajectory and expansion into new regions, with positive and increasing margins in the quarter. We accelerated launches to record levels in 4Q24 (+120% compared to 3Q24) and remain focused on rolling out our commercial and engineering model in new markets.

Outlook for 2025:

For 2025, we remain confident in the continued improvement of our results. We have a robust pipeline of launches and sales, with expectations of significant revenue growth. In the Tenda segment, our focus for 2025 is to operate in a stabilized manner and seize emerging opportunities. The gross margin on new sales in the Tenda segment continues to point to levels above 35%, even with the additional inflation provision we have already accounted for. As for Alea, our priority is to continue the growth journey, reaching profitability breakeven.

Commitment to Stakeholders:

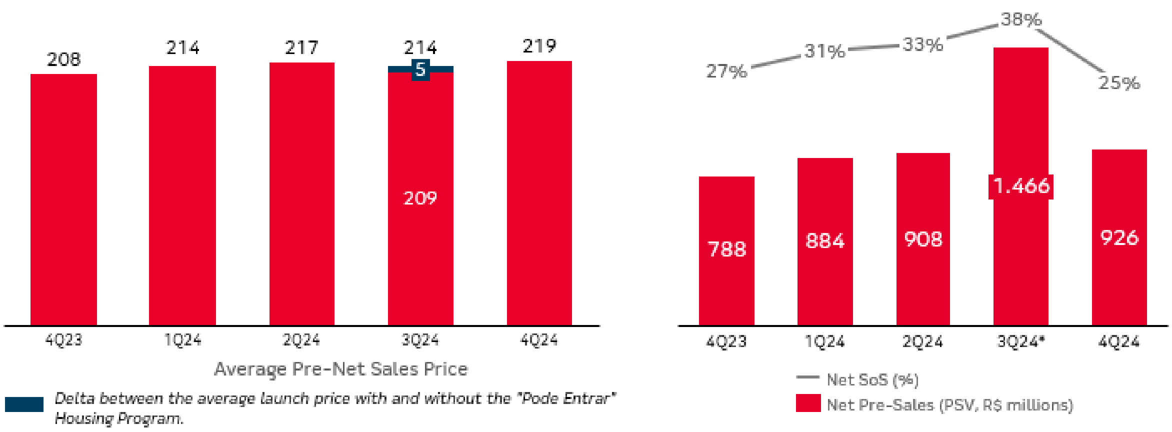
Tenda remains committed to delivering value to shareholders, customers, employees, and partners. We believe that the consistent execution of our strategy, coupled with financial discipline and innovation, positions us as one of the most resilient and competitive companies in the sector.

INTRODUCTION

The fourth quarter of the Company was primarily marked by the signing of an Investment Agreement, involving the subscription by an investment fund managed by Good Karma Ventures Gestora de Recursos Ltda. ("GKP"), of shares representing, after subscription, 6.97% of Alea's share capital. The Company and the Investor established the enterprise value (EV) of Alea at R$ 1,091,000,000.00 (one billion and ninety-one million reais) and, consequently, determined the investment amount to be made by the Investor in Alea at R$ 80.0 million.

Regarding the evolution of the average sales prices of Tenda, despite the reduction in the percentage of sales in the São Paulo market, relative to the Company's total sales, due to the increase in sales in the northeastern region, where we have lower prices, an increase in the average price in the quarter was observed compared to previous quarters.

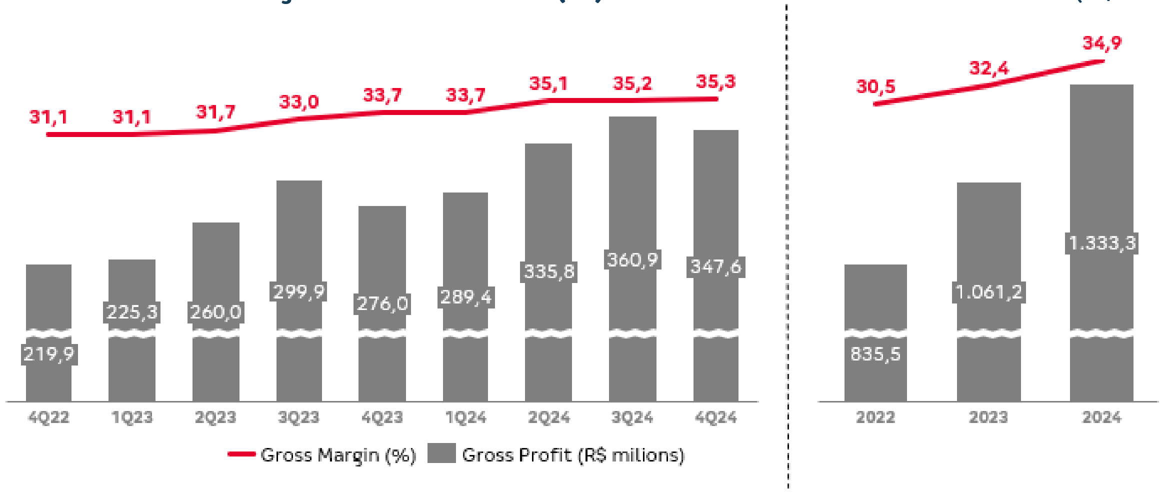
Evolution of Price x Net Pre-Sales (PSV, R$ million - Tenda brand) and Net SoS (%)



3Q24 - Includes the developments from the 'Pode Entrar' Housing Program.*

The gross margin of new sales continued to evolve, remaining practically in line with the previous quarter, and showing a growth of 1.6 p.p. compared to the same quarter of the previous year. It is worth noting that the stability compared to 3Q24 reflects the increase in the inflation provision reflected in our budgets, which rose from 5% p.a. to 7% p.a.

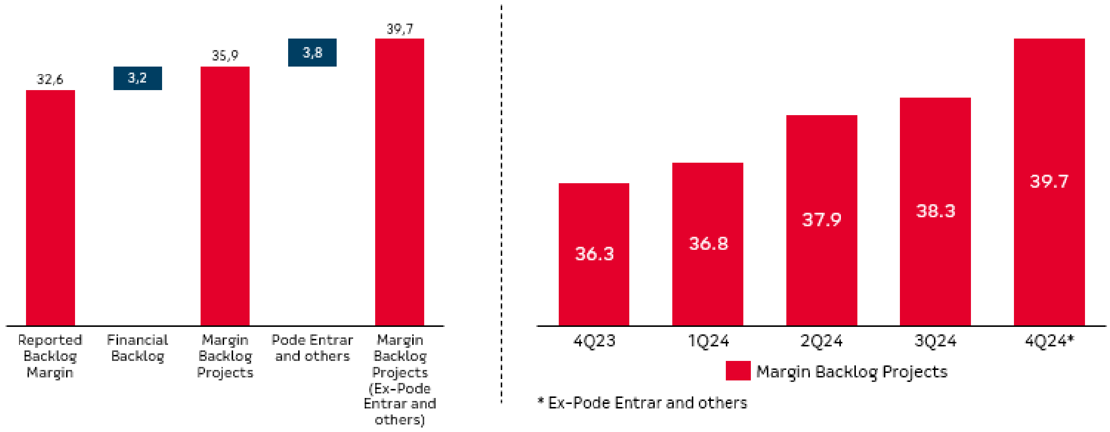
Evolution of Gross Margin from New Sales (%) and Gross Profit from NewSales (R$ million)



The information in the charts is Ex-Pode Entrar.

Regarding the margin REF excluding financials, there was an improvement of 1.4 p.p. in 4Q24 compared to 3Q24, reaching 39.7%, reflecting the continuous improvement in the Company's results.

Margin REF 4Q24 (%)



Financeiros REF consists of: Brokerage, Provision for Distrains, Exchanges, and Monetary Adjustment.

Regarding the company's cash, an operational cash generation of R$ 97.5 million was recorded in the consolidated fourth quarter of 2024, with approximately R$ 132.0 million generated by the Tenda brand. It is worth noting that, if it were not for the change in CEF's rules, Tenda's operational cash generation would have been R$ 161.7 million in 4Q24.

Operating and Total Cash Generation/Consumption (R$ million)

(R$ million)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	2023	2024
Gross Debt	**1,358.4**	**1,359.2**	**1,200.9**	**1,180.1**	**1,101.2**	**1,105.7**	**1,170.4**	**1,041.5**	**1,180.1**	**1,041.5**
(-) Cash and Cash Equivalents and Financial Investments	(603.6)	(733.5)	(748.2)	(718.8)	(747.4)	(721.9)	(738.0)	(849.3)	(718.8)	(849.3)
Net Debt	**754.8**	**625.6**	**452.8**	**461.3**	**353.8**	**383.8**	**432.4**	**192.2**	**461.3**	**192.2**
Variation of Receivables Assignment	151.2	123.5	(23.1)	(22.2)	151.1	(28.5)	(20.7)	156.6	229.4	258.6
Δ Net Debt (+) Receivables Securitization	**(106.1)**	**5.7**	**195.9**	**13.8**	**(43.6)**	**(1.5)**	**(28.0)**	**83.6**	**(109.3)**	**(10.5)**
Net Financial Expense	(64.2)	(31.4)	(43.8)	(30.7)	(34.1)	(41.6)	(39.5)	(13.6)	(170.1)	(128.8)
Follow-On	0.0	0.0	225.0	0.0	0.0	0.0	0.0	0.0	225.0	0.0
Operational Cash Flow - Alea	(18.9)	(28.1)	(27.6)	(23.2)	(21.6)	(25.9)	(27.5)	(34.5)	(97.8)	(109.4)
Operational Cash Flow - Tenda	(22.1)	65.2	42.2	67.7	12.1	65.9	39.1	132.0	153.0	249.0
Impact of Change in CEF Criteria (Transfer x Recording)	0.0	0.0	0.0	0.0	(26.9)	(35.5)	(43.0)	(29.7)	0.0	(135.2)
Tenda Operational Cash Flow ex-CEF Effect	(22.1)	65.2	42.2	67.7	39.0	101.4	82.1	161.7	153.0	384.2

The table below demonstrates the evolution of the main indicators of the Tenda brand since 1Q22, with an emphasis on the gross margin (DRE) and new sales margins, as well as the fact that the Company has returned to being a cash-generating business.

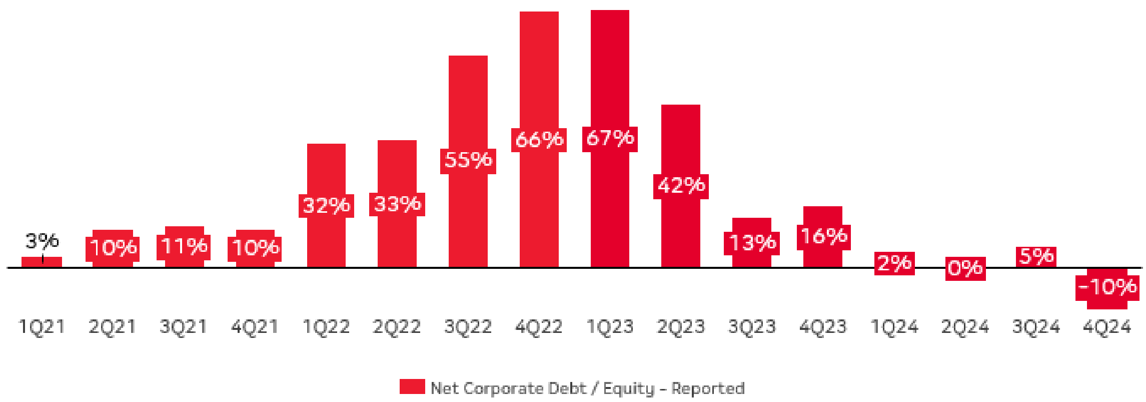
Tenda	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	4Q24 x 1Q22
Net SoS	26.1%	22.8%	20.3%	25.5%	24.8%	26.2%	30.6%	26.9%	31.2%	32.7%	37.8%	24.7%	11.7 p.p.
Average price per unit (R$ thousand)	162.1	176.6	185.5	189.8	194.7	204.7	208.2	208.0	213.9	216.0	209.7	218.9	29.4%
Adjusted Gross Margin	19.0%	13.2%	6.7%	12.9%	24.8%	23.5%	24.9%	27.1%	28.5%	31.5%	34.1%	36.2%	15.1 p.p.
EBITDA (R$ million)	0.2	(42.0)	(105.2)	(44.8)	51.1	37.8	38.2	57.2	83.2	93.7	129.1	105.3	-
Gross Margin New Sales	23.2%	28.8%	30.4%	31.1%	31.1%	31.7%	33.0%	33.7%	33.7%	35.1%	35.2%	35.3%	12.0 p.p.
Backlog Margin[2]	23.8%	24.9%	25.7%	25.7%	29.9%	31.4%	33.1%	33.5%	34.7%	35.8%	35.6%	36.5%	11.8 p.p.
Operating cash (R$ million)[1]	(223.3)	(5.0)	(71.0)	66.3	(22.1)	65.2	42.2	67.7	12.1	65.9	39.1	132.0	<-100,0%

[1]Includes assignment of Pro-Soluto receivables portfolio.

[2] In 4Q24, it is Ex-Pode Entrar (Citta) and Others.

The leverage, measured by net corporate debt / equity ratio, closed 4Q24 at -10.3%, compared to a fixed limit of 15%. During the quarter, there was an inflow of 15% of the resources from the latest Pode Entrar contracts, as well as a cash gain of R$ 25 million from the renewal of the two stock swap contracts.

Corporate Net Debt / Shareholder's Equity (%)



The recurring net income in the Tenda segment for 4Q24 was R$ 66.2 million, representing a net margin of 9.2%. The 4Q24 results were impacted by two main non-recurring effects:

- R$ 17.4 million related to CPC 01, which resulted in the recognition of financial charges for the Pode Entrar projects all at once, since this recognition occurs upon sale rather than through PoC;

- R$ 12.7 million in additional provisions for contingencies and investments in innovation, aimed at mitigating the impact of labor costs on construction expenses. Excluding these effects, the adjusted gross margin of Pode Entrar remains at 16.2%.

4Q24 (R$ Thousand)	Revenues	Cost	Adjusted Gross	GM% Ajusted	Expenses	Net Income	NM %
Reported	**850,569**	**(588,850)**	**261,719**	**30.8%**	**(240,401)**	**21,318**	**2.5%**
(-) Alea	(59,126)	52,477	(6,649)	1.5%	27,667	21,018	2.8%
Tenda Core	**791,443**	**(536,373)**	**255,070**	**32.2%**	**(212,734)**	**42,336**	**5.3%**
(-) Pode Entrar + Non-Recurring Items	(97,859)	93,978	(3,881)	4.0%	16,409	12,527	2.6%
(-) SWAP	0	0	0	0.0%	11,363	11,363	1.6%
Tenda Core Recurring	**693,584**	**(442,395)**	**251,189**	**36.2%**	**(184,962)**	**66,227**	**9.5%**
Pode Entrar + Non-Recurring Items	**97,859**	**(93,978)**	**3,881**	**4.0%**	**(16,409)**	**(12,527)**	**-12.8%**
(-) Capitalized Land Interest	0	0	0	0.0%	17,362	17,362	17.7%
(-) Others[1]	10,506	1,484	11,990	10.7%	682	12,672	11.2%
Pode Entrar	**108,365**	**(92,494)**	**15,871**	**14.6%**	**1,636**	**17,507**	**16.2%**

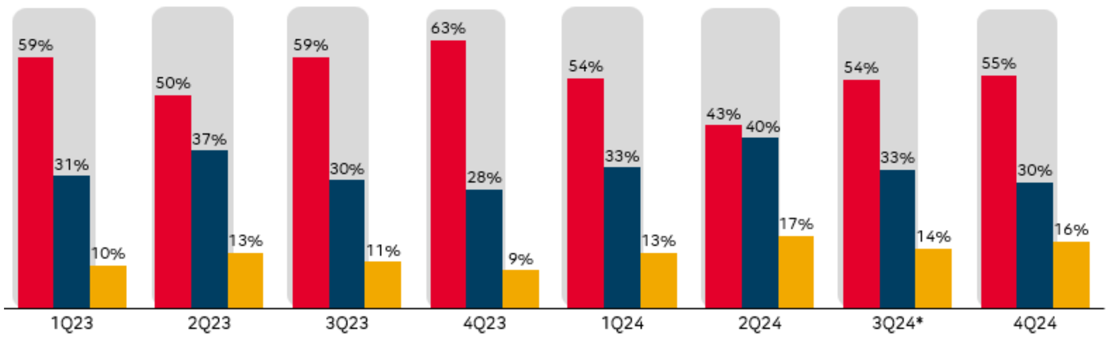
[1] Additional Contingency Provision + Innovation Project

Accounting treatment of Pode Entrar projects:
- Guarapiranga: Equity Method;
- Citta: Standard recognition in revenue and cost lines.

Non-recurring impacts:
- Capitalized Interest: As per CPC 01, financial charges related to land acquisition must be allocated as unit costs during construction, recorded as inventory, and recognized in results as units are sold. Since Pode Entrar projects are fully sold from inception, the entire amount is recognized in advance, resulting in a negative, non-recurring impact on Pode Entrar project results.
- Gross Margin: Negatively impacted by the additional contingency provision, which reduced the gross margin of the Citta Project by 2.35 p.p.

Of the total sales recorded in the quarter, 55% were allocated to the public classified as bracket 1, with an income of up to R$ 2,850 per month.

PSV by income bracket



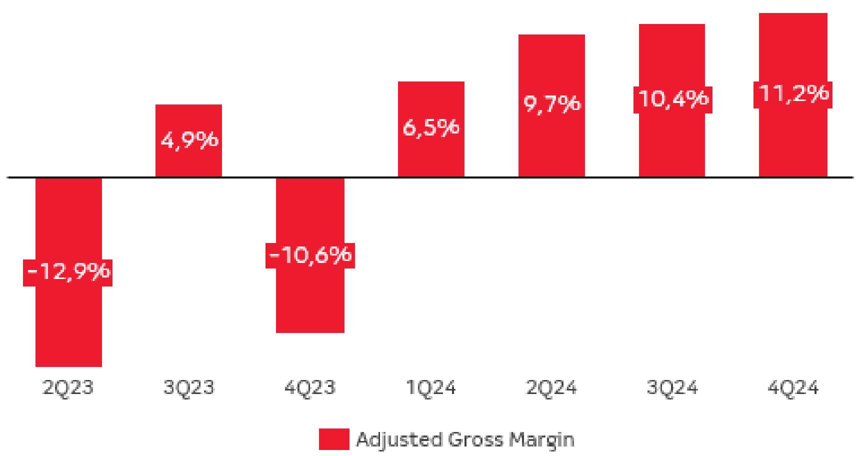
Conjunto de Rendas	Faixa 1	Faixa 2	Faixa 3
Previous Scenario	0 - 2640	2640 - 4400	4400 -8000
Current Scenario*	0 - 2850	2850 - 4700	4700 - 8000

Bracket 1 Bracket 2 Bracket 3

** In August 2024, the new scenario for the income brackets of the Minha Casa Minha Vida (MCMV) program came into effect.*

Regarding Alea, the fourth-quarter results reported an adjusted gross margin of 11.2%, maintaining gradual growth quarter by quarter. The operation ended in December with 15 active construction sites, 3 Alea and 12 Casapatio.

Adjusted Gross Margin



The weaker-than-expected performance of Alea in 4Q24, particularly in revenue and final results, can be attributed to the company's weak sales performance. This was driven by two main factors:

1. Credit tightening: During 4Q24, Alea's credit granting policy was aligned with Tenda's more restrictive criteria, directly impacting sales until the commercial team fully adapted to the new requirements.

2. Increased launch volume: The record number of launches in 4Q24, particularly in new cities, required the reallocation of the commercial team to structure these new locations, temporarily affecting sales volumes in already established cities.

Looking ahead, we are confident that the growth journey is challenging, but at the same time, it is what creates our competitive advantage: operating in cities with low competition, where natural demand is predominantly for houses. We remain committed to reaching profitability equilibrium for this operation by the end of the year.

OPERATIONAL PERFORMANCE

LAUNCHES

In 2024, Tenda launched 71 developments, totaling R$ 5.4 billion in PSV, a 56.7% increase compared to the previous year. The average price per unit launched during the year was R$ 215.6 thousand, a 6.9% increase compared to 2023.

Launches	2024	2023	YoY (%)
Number of projects launched	71	65	9.2%
PSV (R$ million)	**5,458.8**	**3,484.4**	**56.7%**
Number of units launched	25,324	17,267	46.7%
Average price per unit (R$ thousand)	215.6	201.8	6.9%
Average size of projects launched (in units)	357	266	34.2%

SALES

Gross sales totaled R$ 5.0 billion in 2024, a 36.6% increase compared to 2023. Net pre-sales in 2024 totaled R$ 4.5 billion, an increase of 44.2% compared to 2023.

The speed over net offer ("Net SoS") was 57.9% in 2024, a 1.2 p.p. increase compared to 2023.

In 2024, the cancellation rate was 9.6%, a decrease of 4.8 p.p. compared to 2023.

(PSV, R$ million)	2024	2023	YoY (%)
Gross Sales	**5,004.3**	**3,663.3**	**36.6%**
Cancellations	**481.1**	**527.7**	**(8.9%)**
Net Pre-Sales	**4,523.2**	**3,135.6**	**44.2%**
% Launches[1]	52.0%	43.0%	9.1 p.p.
% Inventory	47.3%	57.0%	(9.7 p.p.)
Cancellations / Gross Sales	**9.6%**	**14.4%**	**(4.8 p.p.)**
Net SoS	**57.9%**	**56.8%**	**1.2 p.p.**

1. Launches of the current year.

UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

The transferred PSV totaled R$ 2.9 billion in 2024, a 21.1% increase compared to 2023. Tenda closed the year with 87 projects under construction, an 11.5% increase compared to 2023 (78 projects).

Transfers, Deliveries and Construction Site	2024	2023	YoY (%)
PSV Transferred (in R$ million)	**2,946.4**	**2,432.6**	21.1%
Transferred Units	17,173	15,195	13.0%
Delivered Units	**16,576**	**16,423**	0.9%
Construction Sites	**87**	**78**	11.5%

INVENTORY AT MARKET VALUE

The market value of the inventory at the end of 2024 totaled R$ 3.3 billion in PSV, a 37.7% increase compared to 2023. The finished inventory accounted for R$ 45.7 million, representing 1.39% of the total.

Inventory at Market Value	2024	2023	YoY (%)
PSV (R$ million)	**3,282.6**	**2,385.1**	**37.7%**
Number of Units	15,639.4	11,773.0	32.8%
Average price per unit (R$ thousanc	209.9	202.6	3.4%

Status of Construction - PSV (R$ million)	4Q23	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built	Finished units
Consolidated	**3,282.6**	**1,186.8**	**1,447.9**	**551.5**	**50.7**	**45.7**

LANDBANK

The company finished 2024 with a PSV of R$ 22.8 billion in its LandBank, an increase of 17.9% compared to 2023, and the percentage in exchange agreements reached 62.4%, an increase of 8.2 p.p. compared to 2023.

Landbank [1]	2024	2023	YoY (%)
Number of projects	604	443	36.3%
PSV (R$ million)	**22,810.5**	**19,346.2**	**17.9%**
Number of units	113,612	102,384	11.0%
Average price per unit (R$ thousands)	200.8	189.0	6.3%
% Swap Total	70.3%	63.0%	7.3 p.p.
% Swap Units	7.9%	8.7%	(0.8 p.p.)
% Swao Financial	62.4%	54.3%	8.2 p.p.

1 Tenda holds 100% equity interest in its Landbank.

NET INCOME, GROSS PROFIT AND GROSS MARGIN

In 2024, the net operating revenue totaled R$ 3.3 billion, an increase of 13.1% compared to 2023. The adjusted gross profit reached R$ 984.2 million, showing a 43.9% increase compared to 2023, and the adjusted gross margin for the year was 30.0%, a gain of 6.4 p.p. compared to the previous year.

(R$ million)	2024	2023	YoY (%)
Net Revenue	3,284.4	2,903.1	13.1%
Gross Profit	**891.4**	**608.6**	**46.3%**
Gross Margin	27.1%	21.0%	6.2 p.p.
(-) Financial Costs	92.8	75.6	22.4%
Adjusted Gross Profit[1]	**984.2**	**684.2**	**43.9%**
Adjusted Gross Margin	30.0%	23.6%	6.4 p.p.

1. Adjusted by capitalized interests.

SALES, GENERAL AND ADMINSTRATIVE EXPENSES

Sales expenses totaled R$ 285.0 million in 2024, a 19.7% increase compared to the previous year, representing 6.3% of net sales for the year, an improvement of 1.3 p.p. compared to the previous year. General and administrative expenses ("G&A") accounted for 7.3% of net operating revenue in 2024, a deterioration of 1.1 p.p. compared to 2023.

(R$ million)	2024	2023	YoY (%)
Selling Expenses	(285.0)	(237.8)	19.7%
General & Admin Expenses (G&A)	(240.0)	(179.5)	34.1%
Total SG&A Expenses	**(525.0)**	**(417.2)**	**25.9%**
Selling Expenses / Gross Sales	**6.3%**	**7.6%**	**(1.3 p.p.)**
G&A Expenses / Net Operating Revenue	**7.3%**	**6.2%**	**1.1 p.p.**

OTHER OPERATING REVENUES AND EXPENSES

The other operating income and expenses account totaled a negative R$ 46.5 million in 2024, a decrease of 39.7% compared to the same period last year.

(R$ million)	2024	2023	YoY (%)
Other Operating Revenues and Expenses	**(46.5)**	**(78.0)**	**(39.7%)**
Litigation Expenses	(28.9)	(70.1)	(58.6%)
Others	(17.6)	(8.0)	>100,0%
Equity Income	**16.7**	**(0.9)**	**<-100,0%**

NET INCOME

In 2024, Tenda recorded a net profit of R$ 106.4 million.

(R$ million)	2024	2023	YoY (%)
Net Income after Income Tax and Social (	100.7	(102.5)	<-100,0%
(-) Minority shareholders	5.7	6.7	(14.3%)
Net Profit	**106.4**	**(95.8)**	**<-100,0%**
Net Margin	3.2%	(3.3%)	6.5 p.p.

CASH & CASH EQUIVALENTS AND SHORT – TERM INVESTMENTS

(R$ milhões)	December 24	September 24	QoQ (%)	December 23	YoY (%)
Cash & Cash Equivalents	92.7	44.2	>100,0%	52.1	78.8%
Short-term Investments	756.6	693.8	9.1%	666.8	13.5%
Total Cash Position	**849.3**	**738.0**	**15.0%**	**718.8**	**18.1%**

INDEBTEDNESS

We closed the year with a total debt of R$ 1.0 billion. The duration is 17.4 months with an average nominal cost of 12.27% per year.

Debt Maturity Schedule (R$ million)	4Q24	Bank Debt	Corporate Debt	Project Finance (SFH)
2025	472.9	210.6	42.8	219.6
2026	264.5	0.0	194.2	70.3
2027	172.7	0.0	172.7	0.0
2028 onwards	131.4	0.0	131.4	0.0
Total Debt	**1,041.5**	**210.6**	**541.1**	**289.9**
Duration (in months)	**17.4**			

NET DEBT

The Company closed the year of 2024 with a Gross Debt of R$ 1.0 billion, a decrease of 11.7% compared to 2023. The net debt to equity ratio closed the year at 20.1%.

(R$ million)	December 24	September 24	QoQ (%)	December 23	YoY (%)
Gross Debt	**1,041.5**	**1,170.4**	**(10.9%)**	**1,180.1**	**(11.7%)**
(-) Cash and cash equivalents and financial investment	(849.3)	(738.0)	15.0%	(718.8)	18.1%
Net Debt	**192.2**	**432.4**	**(55.6%)**	**461.3**	**(58.4%)**
Shareholders' Equity + Minority Shareholders (SE+MS)	956.4	956.5	(0.1%)	864.4	10.6%
Net Debt / Equity (SE+MS)	20.1%	45.2%	(25.1 p.p.)	53.4%	(33.3 p.p.)
Corporate Net Debt / Shareholders' Equity	(10.3%)	5.5%	(15.8 p.p.)	16.1%	(26.4 p.p.)
Adjusted EBITDA (Last 12 months)	481.1	403.3	19.4%	217.5	>100,0%

CASH GENERATION AND CAPITAL DISTRIBUTION

In 2024, Tenda totaled an operating cash generation of R$ 139.6 million, with no capital distribution, share buybacks, or dividends paid to shareholders.

(R$ million)	2024	2023	YoY (%)
Stock buyback	0.0	0.0	-
Dividends paid	0.0	0.0	-
Capital Distribution	0.0	0.0	-

(R$ million)	2024	2023	QoQ (%)
Gross Debt	**1,041.5**	**1,180.1**	**(11.7%)**
(-) Cash and Cash Equivalents and Financial Investments	849.3	718.8	18.1%
Net Debt	**192.2**	**461.3**	**(58.4%)**
Receivables Assignment Variation	258.6	229.4	13.1%
Δ Net Debt (+) Receivables Securitization	**10.5**	**109.3**	**(90.8%)**
Net Financial Expense	(128.8)	(170.1)	(24.1%)
Cash Generation[1]	**269.1**	**338.7**	**(20.6%)**
Operating Cash Flow - Consolidated	**139.6**	**54.2**	**>100,0%**

1. 1. Cash Generation is obtained through the difference between the variation in Available Cash and the variation in Gross Debt, adjusted for share buybacks and/or offerings and Paid Dividends.

CORPORATIVE GOVERNANCE

With pulverized capital, with free float of over 90% of the issued shares, listed on B3's Novo Mercado, the highest level of corporate governance in the country.

BOARD OF DIRECTORS

Tenda's Board of Directors is the body responsible for making decisions and formulating general guidelines and policies concerning the Company's business, including its long-term strategies. In addition, the Board also appoints the executive officers and supervises their activities.

The Board of Directors is composed a minimum of five and a maximum of seven members, all elected as a body at our Shareholders' Meeting (AGM) for a two-year term, and re-election is allowed. The members of the Board of Directors indicate, among those elected by the General Meeting, what will be the Chairman of the Board of Directors.

BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers is responsible for the management and daily monitoring of the general policies and guidelines established by the Shareholders' General Meeting and by the Board of Directors for the Company.

Tenda's Board of Executive Officers should be composed of at least two and a maximum of twenty members, including the President, the Chief Financial Officer and the Investor Relations Officer, elected by the Board of Directors for a term of up to three years, eligible for re-election, as provisions of the Bylaws. In the current mandate, thirteen members make up the Board.

BALANCE SHEET AS OF DECEMBER 31, 2024 AND DECEMBER 31, 2023
(In thousands of Brazilian real - R$)

	Note	Individual		Consolidated	
ASSETS		12/31/2024	12/31/2023	12/31/2024	12/31/2023
CURRENT					
Cash and cash equivalents	10	56,829	27,914	92,687	52,056
Marketable securities	10	137,278	295,837	756,634	666,760
Receivables from development and services provided	4	169,475	87,284	816,360	544,588
Derivative financial instruments	11	152,919	111,662	152,919	111,662
Properties to be sold	5	215,738	243,258	1,103,069	933,722
Dividends receivable	6	80,342	7,334	-	-
Receivables from related parties	6	28,106	70,342	16,729	13,734
Escrow deposits	16.2	20,354	20,472	20,997	21,412
Other assets		75,961	61,733	239,375	187,064
Total current assets		937,002	925,836	3,198,770	2,530,998
NON-CURRENT					
Receivables from development and services provided	4	80,815	100,909	639,998	678,686
Properties to be sold	5	202,227	184,778	1,157,611	1,010,255
Receivables from related parties	6	19,062	27,802	21,526	30,266
Escrow deposits	16.2	36,813	29,685	37,983	30,124
Investments in equity investments	9	1,584,227	1,281,897	82,783	52,781
Property, plant and equipment	7	86,588	98,967	165,584	177,337
Intangible	8	28,810	31,364	44,682	34,891
Total non-current assets		2,038,542	1,755,402	2,150,167	2,014,147
TOTAL ASSETS		2,975,544	2,681,238	5,348,937	4,545,145

The notes are an integral part of these financial statements.

(In thousands of Brazilian real - R$)

	Note	Individual		Consolidated	
LIABILITIES AND SHAREHOLDER´S EQUITY		12/31/2024	12/31/2023	12/31/2024	12/31/2023
CURRENT					
Borrowings and financings	10	261,171	114,886	417,930	231,765
Debentures	10	42,775	147,262	42,775	153,750
Assignment of receivables	4.a	12,722	4,448	77,737	43,388
Derivative financial instruments	11	171,526	64,875	171,526	64,875
Lease liability	12	3,451	5,726	4,936	7,120
Payables for materials and services	13	59,736	76,925	228,364	153,995
Taxes and contributions		7,028	3,885	47,198	47,954
Payroll, related taxes and profit sharing		25,644	18,953	110,922	92,795
Paybles for purchase of properties and advances from customer	14	91,771	136,746	630,303	584,091
Provisions and terminations payable		4,337	3,850	9,241	9,227
Related party payables	6	393,662	235,760	71,962	31,559
Allowance for impairment loss on investments	9	11,514	10,279	6,459	6,982
Dividends payable	17.4	21,000	-	21,000	-
Other accounts payable		20,718	14,657	71,827	63,581
Provisions for legal claims	16	31,652	47,918	38,837	53,622
Total current liabilities		1,158,707	886,170	1,951,017	1,544,511
NON-CURRENT					
Borrowings and financings	10	17,647	62,879	82,553	151,532
Debentures	10	498,278	605,338	498,278	643,048
Assignment of receivables	4.a	75,862	18,979	410,219	185,999
Lease liability	12	22,414	25,287	31,222	35,578
Payables for purchase of properties and advances from customer	14	169,962	133,338	1,215,201	900,525
Provisions for legal claims	16	74,066	86,687	90,878	97,001
Deferred taxes	15.b	802	169	12,996	17,850
Other accounts payables		11,020	2,867	100,218	104,664
Total non-current liabilities		870,051	935,544	2,441,565	2,136,197
SHAREHOLDER´S EQUITY					
Share capital	17.1	900,670	900,670	900,670	900,670
Capital reserve and stock option reserve		7,269	2,265	7,269	2,265
Earnings reserve		38,847	(43,411)	38,847	(43,411)
Equity attributable to the Company's owners		946,786	859,524	946,786	859,524
Non-controlling interests		-	-	9,569	4,913
Total shareholder´s equity		946,786	859,524	956,355	864,437
TOTAL LIABILITIES AND SHAREHOLDER´S EQUITY		2,975,544	2,681,238	5,348,937	4,545,145

The notes are an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS FOR THE PERIODS ENDED DECEMBER 31, 2024 AND 2023 (In thousands of Brazilian real - R$, except earnings per share)

	Note	Individual		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
NET REVENUE	20	815,328	434,846	3,284,401	2,903,087
COSTS	21	(583,474)	(335,661)	(2,392,957)	(2,294,468)
GROSS PROFIT (LOSS)		231,854	99,185	891,444	608,619
(EXPENSES) INCOME					
Selling expenses	21	(93,193)	(59,910)	(285,001)	(237,786)
General and administrative expenses	21	(69,152)	(49,216)	(240,026)	(179,461)
Share of profit (loss) of equity-accounted investees investments	9	233,396	92,297	16,699	(945)
Other revenues (expenses), net	21	(59,210)	(104,882)	(87,988)	(117,747)
PROFIT (LOSS) BEFORE NET FINANCE INCOME		243,695	(22,526)	295,128	72,680
NET FINANCE INCOME (EXPENSES)		(134,394)	(73,280)	(170,846)	(130,751)
Finance income	22	23,269	26,846	65,181	63,145
Finance expenses	22	(157,663)	(100,126)	(236,027)	(193,896)
PROFIT (LOSS) BEFORE INCOME AND SOCIAL CONTRIBUTION TAX		109,301	(95,806)	124,282	(58,071)
INCOME AND SOCIAL CONTRIBUTION TAXES		(2,888)	(43)	(23,571)	(44,439)
Current income and social contribution taxes	15	(2,255)	(123)	(28,750)	(42,994)
Deferred income and social contribution taxes	15	(633)	80	5,179	(1,445)
PROFIT (LOSS) FOR THE YEAR		106,413	(95,849)	100,711	(102,510)
PROFIT (LOSS) ATTRIBUTABLE FOR THE YEAR TO:					
Attributable to shareholders of the parent company		-	-	106,413	(95,849)
Attributable to non-controlling shareholders		-	-	(5,702)	(6,661)
EARNINGS (LOSS) PER SHARE ATTRIBUTABLE TO					
Basic income (loss) per lot of a thousand shares - in reais	18	-	-	0.8645	(0.8747)
Diluted profit (loss) per lot of a thousand shares - in reais	18	-	-	0.8264	(0.8747)

The notes are an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED AS OF DECEMBER 31, 2024 AND 2023 (In thousands of Brazilian real - R$)

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
NET PROFIT (LOSS) OF THE PERIOD	106,413	(95,849)	100,711	(102,510)
Other comprehensive results	-	-	-	-
TOTAL COMPREHENSIVE RESULT FOR THE PERIOD	106,413	(95,849)	100,711	(102,510)
COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Owners of the Company	106,413	(95,849)	106,413	(95,849)
Non-controlling interests	-	-	(5,702)	(6,661)
	106,413	(95,849)	100,711	(102,510)

The notes are an integral part of these financial statements.

(In thousands of Brazilian real - R$)

	Note	Share capital	Reservation Of Capital	Profit reserve	Treasury share reserve	Accumulated losses	Total Individual	Non-controlling interests	Total shareholder´s equity
BALANCES AS OF DECEMBER 31, 2022		1,095,511	9,441	-	(62,829)	(329,849)	712,274	5,338	717,612
Recognized stock options granted		-	(4,533)	-	-	-	(4,533)	379	(4,154)
Share issuance expenses	17.1	(9,740)	-	-	-	-	(9,740)	-	(9,740)
Capital increase	17.1	234,375	-	-	-	-	234,375	5,857	240,232
Capital Reduction	17.1	(419,476)	-	-	-	419,476	-	-	-
Stock option exercise	17.3	-	(2,643)	-	2,643	-	-	-	-
Sell Treasury Shares	17.3	-	-	-	60,186	(37,189)	22,997	-	22,997
(Loss) of the exercise		-	-	-	-	(95,849)	(95,849)	(6,661)	(102,510)
BALANCES AS OF DECEMBER 31, 2023		900,670	2,265	-	-	(43,411)	859,524	4,913	864,437
Recognized stock options granted		-	1,849	-	-	-	1,849	439	2,288
Capital Increase		-	-	-	-	-	-	13,979	13,979
Minority percentage decrease		-	-	-	-	-	-	(4,060)	(4,060)
Allocation of profit for the fiscal year				-					
Profit(loss) for the period		-	-	-	-	106,413	106,413	(5,702)	100,711
Legal Reservation	17.4	-	3,155	-	-	(3,155)	-	-	-
Interim Dividends	17.4	-	-	-	-	(6,009)	(6,009)	-	(6,009)
Minimum Dividends	17.4	-	-	-	-	(14,991)	(14,991)	-	(14,991)
Profit Reserve		-	-	38,847	-	(38,847)	-	-	-
BALANCES AS OF DECEMBER 31, 2024		900,670	7,269	38,847	-	-	946,786	9,569	956,355

The notes are an integral part of these financial statements.

(In thousands of Brazilian real – R$)

	Note	Individual		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
CASH FLOWS FROM OPERATING ACTIVITIES					
PROFIT (LOSS) BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		109,301	(95,806)	124,282	(58,071)
Adjustments in:					
Depreciation and amortization	7 e 8	48,786	49,272	68,595	61,723
Estimated allowance for (reversal of) doubtful debts and contract terminations (net of termination costs)	4 e 5	29,008	12,478	132,133	66,316
Adjustment to present value	4	11,010	2,728	53,648	27,470
Impairment loss on non-financial assets	5	(757)	(14,371)	(1,407)	(30,325)
Share of profit (loss) of equity-accounted investees	9	(233,396)	(92,297)	(16,704)	945
Provision for legal disputes and commitments	16	(28,886)	25,188	(20,908)	28,760
Unrealized interest and finance charges, net		135,891	105,820	201,347	129,062
Provision (reversal) for warranties		3,629	1,497	8,947	9,145
Provision for profit sharing	21	10,171	8,312	42,898	24,210
Share option plan expenses		12,685	(5,642)	26,151	3,303
Write-off of fixed assets, intangible assets and net leases		-	2,768	-	-
Result in the purchase and sale of shares		-	(5,005)	-	-
Other provisions		487	44	14	101
Derivative financial instruments		65,394	(54,405)	65,394	(54,405)
Provision (reversal) deferred PIS/COFINS		2,094	5,480	(6,682)	96
(Increase) Decrease in operating assets					
Receivables from development and services provided		(104,429)	(116,513)	(441,833)	(267,260)
Properties and land for sale		44,276	(60,280)	(216,476)	12,193
Other receivables		(13,363)	74,530	(54,320)	(69,498)
Increase (Decrease) in operating liabilities					
Payables for materials and services		(29,049)	22,758	(1,808)	17,831
Drawn Risk (agreement)		11,860	-	76,179	-
Taxes and contributions		840	(938)	(2,437)	(4,524)
Payroll, social charges and profit sharing		(14,315)	(1,718)	(48,634)	(31,370)
Payables for purchase of properties and advances from customers		(18,984)	19,388	305,536	93,568
Assignment of receivables		65,157	23,427	258,570	229,386
Other accounts payable		(1,078)	4,368	(29,273)	100,702
Operations with related parties		200,137	(93,636)	23,427	2,396
Income tax and social contribution paid		(8)	117	(4,456)	(11,807)
Net cash (used in) from operating activities		**306,461**	**(182,436)**	**542,184**	**279,947**
CASH FLOWS FROM INVESTING ACTIVITIES					
Decrease/(Increase) in capital in investees		(150,688)	325,529	(12,548)	(21,748)
Acquisition of property, plant and equipment and intangible assets		(33,853)	(18,346)	(66,633)	(30,715)
(Investment)/Redemption of securities		135,290	(83,243)	(155,055)	(14,905)
Net cash from (used in) investing activities		**(49,251)**	**223,940**	**(234,236)**	**(67,368)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Capital increase/reduction		-	234,375	13,979	234,375
Borrowings, financing and debentures		578,984	302,473	1,125,247	877,918
Repayment of borrowings, financing and debentures – principal		(695,510)	(445,312)	(1,273,351)	(1,184,918)
Repayment of borrowings, financing and debentures – interest		(104,192)	(142,927)	(123,530)	(175,572)
Payment of lease liabilities		(7,546)	(7,247)	(9,633)	(8,986)
Sale of Treasury Shares		-	22,997	-	22,997
Sale of Treasury Shares		-	(9,740)	-	(9,740)
Loan operations with related parties		(31)	(289)	(29)	(289)
Net cash (used in) from financing activities		**(228,295)**	**(45,670)**	**(267,317)**	**(244,215)**
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		28,915	(4,166)	40,631	(31,636)
CASH BALANCE AND CASH EQUIVALENTS					
At the beginning of year		27,914	32,080	52,056	83,692
At the end of year		56,829	27,914	92,687	52,056
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		**28,915**	**(4,166)**	**40,631**	**(31,636)**

The notes are an integral part of these financial statements.

(In thousands of Brazilian Real - R$)

	Note	Individual		Consolidated	
		12/31/2024	12/31/2023	12/31/2024	12/31/2023
INCOME					
Real estate development and sale		846,404	446,487	3,440,967	2,944,859
Estimated allowance for (reversal of) doubtful debts and contract terminations		(33,905)	(12,467)	(137,069)	(66,860)
		812,499	434,020	3,303,898	2,877,999
INPUT ACQUIRED FROM THIRD PARTIES					
Operating costs - real estate merger and sale		(495,694)	(287,780)	(2,126,295)	(2,003,812)
Materials, energy, third-party services and others		(143,120)	(139,578)	(329,280)	(297,385)
		(638,814)	(427,358)	(2,455,575)	(2,301,197)
GROSS VALUE ADDED		173,685	6,662	848,323	576,802
RETENTIONS					
Depreciation and amortization	7 and 8	(48,786)	(49,272)	(68,595)	(61,723)
NET VALUE ADDED GENERATED BY COMPANY		124,899	(42,611)	779,728	515,079
VALUE ADDED RECEIVED BY TRANSFER					
Equity equivalence result	9	233,396	92,297	16,704	(945)
Finance income		23,269	26,846	65,181	63,145
		256,665	119,143	81,885	62,200
TOTAL VALUE ADDED TO BE DISTRIBUTED		381,564	76,533	861,613	577,279
DISTRIBUTION OF VALUE ADDED					
Personnel and charges		83,849	53,704	355,090	322,588
Direct compensation		69,771	47,191	288,359	260,086
Benefits		11,024	4,929	49,092	44,938
Payroll taxes		3,054	1,584	17,639	17,564
TAXES FEES AND CONTRIBUTIONS		11,689	4,759	74,883	88,801
Federal		11,349	4,381	74,543	88,423
Municipal		340	378	340	378
REMUNERATION OF THIRD PARTY CAPITAL		179,613	113,919	330,929	268,400
Interest and rents		179,613	113,919	330,929	268,400
RETURN ON SHAREHOLDER´S EQUITY CAPITAL		106,413	(95,849)	100,711	(102,510)
Profits (Loss) for the period		106,413	(95,849)	106,413	(95,849)
Profit (loss) absorbed attributable to non-controlling interests		-	-	(5,702)	(6,661)

The notes are an integral part of these financial statements.

1. OPERATIONS

The operations of Construtora Tenda S.A. ("Company" or "Tenda") and its investees ("Group") comprise: construction work; the merger of property; the purchase and sale of properties; providing construction management services; intermediating the sale of consortium shares; and participation in other companies. Subsidiaries significantly share the Company's managerial, operating structures and corporate costs. The SPEs (Special Purpose Company) operate exclusively in the real estate industry and are linked to specific projects.

The Company is a public corporation located at Rua Boa Vista, 280, in the city of São Paulo, state of São Paulo, and registered with the São Paulo Stock Exchange – B3 under the trading code "TEND3".

2. PRESENTATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

The Company's financial statements comprise:

a) The individual financial statements have been prepared in accordance with accounting policies adopted in Brazil applicable to real estate development entities registered with the Brazilian Securities and Exchange Commission (CVM), because they consider the share of profit (loss) of equity-accounted investees even when they have negative equity and interest capitalization on the investees' qualifying assets.

b) The consolidated financial statements have been prepared and are presented in accordance with Brazilian accounting policies, including the pronouncements issued by CPC – Committee of Accounting Pronouncements, approved by CVM – Brazilian Securities and Exchange Commission and in accordance with international financial reporting standards, IFRS, issued by the *International Accounting Standards Board* (IASB), addressing the guidelines set forth by Official Letter/CVM/SNC/SEP 02/2018 on the application of CPC 47 (IFRS 15) applicable to real estate development entities in Brazil with respect to the transfer of control over the sale of real estate units.

2.2 Preparation basis

The financial statements have been prepared over the ordinary course of business considering historical cost as the basis of value, liabilities and assets at present value or realizable value, except for certain financial instruments measured at fair values (see note 19).

All significant information characteristic of financial statements, and only that information, is being shown and is that used by management to run the Company, and evaluates the Company's ability to continue as a going concern during the preparation of the financial statements, using as parameter the business plan, forecast scenarios and known information. Regarding its strategic, financial and operational position, management is not aware of any significant uncertainty that may put at risk its operational capacity and the continuity of the normal cycle of its operations.

The Company and Consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its payment obligations for at least twelve months after the reporting date. As of December 31, 2024 current liabilities exceed current assets by R$221,705 in The Individual Financial Statements.

Management does not find a going concern risk in the Company's financial statements, given that the Company's main obligation in the short term consists of amounts payable to related parties, which are managed by management with respect to the deadline and manner of payment.

All amounts presented in these financial statements are expressed in thousands of Brazilian real, except when otherwise indicated.

2.3 Summary of material accounting policies

2.3.1 Basis of consolidation

The Company's consolidated financial statements include the individual financial statements of Individual, its direct and indirect subsidiaries. The Company controls an entity when it is exposed to or has rights to variable returns from its involvement with the entity and has the ability to interfere with these returns due to its power over the entity. The existence and effects of potential voting rights, which are currently exercisable or convertible, are taken into consideration when assessing whether the Company controls another entity. The financial statements of subsidiaries are fully included in the consolidated financial statements from the date that control ceases. Accounting policies have been applied consistently to all subsidiaries included in the Company's consolidated financial statements. Intra-group consolidation, balances and transactions, and any unrecognized income and expenses arising from intra-group transactions, are eliminated (note 9).

2.3.2 Functional and presentation currency

The Company's and its subsidiaries' functional currency is the real, which is the same currency as that of the Company and Consolidated financial statements. All financial information is in thousands of real, except when otherwise indicated.

2.3.3 Key accounting judgments and sources of uncertainty

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. All accounting estimates and assumptions used by the Company are in accordance with applicable accounting standards and international financial reporting standards ("*International Financial Reporting Standards* - IFRS") applicable to real estate development entities in Brazil and reflect the best available estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. Actual results may differ from these estimates.

Information on uncertainties about assumptions and estimates with a significant risk of resulting in material adjustment to the carrying amounts of assets and liabilities for the next year is included below:

a) <u>Estimated losses on trade receivables and impairment loss on trade receivables</u>

The Company periodically reviews its assumptions for recognizing expected credit losses and terminations, considering the review of the history of its current operations and an improvement in its estimates. The judgment based on historical and expected loss may differ from the amount that will be realized considering each client's individual characteristics. In the note 2.3.6.3 the manner of these calculations is described.

b) <u>Provisions for legal disputes</u>

The Company recognizes a provision for tax, labor and civil cases as detailed in the note 16. The Company's assessment of the likelihood of loss comprises an evaluation of available evidence, of the hierarchy of laws, of available court precedents, of the most recent appeals court decisions and their relevance to the legal system, as well as evaluations of external lawyers. Provisions are revised and adjusted to consider changes in circumstances, such as the statute of limitations period applicable to the case, completions of tax inspections or further exposures found according to new matters or court decisions.

There are uncertainties about the interpretation of complex tax regulations and the amount and timing of future taxable profit.

(In thousands of Brazilian real, except otherwise stated)

c) Budgeted costs of real estate projects

Budgeted costs, basically consisting of costs incurred and costs expected to be incurred to complete construction work, are regularly reviewed according to the evolution of the construction work. Possible adjustments identified according to this review are reflected in the Company's results. The effect of these reviews on estimates affects revenue recognition, as mentioned in note 2.3.4(b.ii).

2.3.4 Recognition of revenues, costs and expenses.

a) Revenue recognition process

The provisions introduced by CPC 47/IFRS 15, comprising the guidelines issued by CVM/SNC/SNC/SEP 02/2018, were adopted to recognize revenue. The transfer of control over the purchased good or service may be made evident at a point in time or over time ("at a point in time") or over time.

In order to determine how revenue is recognized, the Company should check compliance with performance obligations. This check consists of five stages: 1) identifying the contract; 2) identify performance obligations; 3) determine the transaction price; 4) allocate the transaction price to the performance obligations; 5) revenue recognition.

Under this assessment, the Company's business model basically consists of sales fully passed on to the financial institution in the construction projects and also to the ones completed. When the bank finance agreement is signed, ownership is transferred to the financial institution, and the real estate developers will no longer have any risk of receiving and/or controlling the asset. Therefore, the company fulfills its performance obligation.

Below is the contract's financial flow:

i) 10% to 20% paid directly to the real estate developers; And
ii) From 80% to 90% for a financial institution.

In the table below, a summary of the agreement entered into as "financing at the plant and completed", parts of the involved, guarantees and existing risks:

Contract	Parts	Security for real property	Credit Risk	Market Risk	Risk of Cancellation
Bank Finance	Real estate development company (Seller); Purchaser and financial institution (fiduciary creditor)	Financial institution (IF)	10-20% of the merger and 80-90% of the Institution Financial	Purchaser and financial institution	Not applicable. *

*If the client defaults on the agreement, IF may consolidate the property on its behalf for subsequent disposal of the property to third parties, according to the procedures established by article 27 of Act No. 9,514/97. The main purpose of the proceeds will be to settle the client's debt balance

(b) Calculation of the proceeds from the merger and sale of properties

i) Sales of completed units are adjusted for profit or loss when the sale is made after control is transferred, regardless of the period when the contract amount is received.

ii) The following procedures are applied to the sales of units that have not been completed:

- Sales revenue is recognized in profit or loss when control is continuously transferred to the financial institution or client (over timer), using the percentage-of-completion method. This percentage is measured as a result of the cost incurred in relation to the total budgeted cost of the related projects. When during the period when the client approves proceeds from the financing entity, there are signs that the client will not comply with its contractual clause, a provision is accrued for the termination of the full amount.

- Recognized sales revenues that are higher than the amounts actually received from clients are recognized in current or non-current assets as "Mergers and services receivable". The amounts received for the sale of units that are higher than the recognized amounts of revenue are recognized as "Liabilities from the purchase of real estate property and customer advances";

- Monetary variation, levied on the balance of accounts receivable until the keys are delivered, as well as the discount to present value of the balance of accounts receivable, are recognized in the statement of income from the merger and sale of properties when incurred, according to the accrual basis for the "pro rata temporis" years;

- Incurred cost (including the cost of the land and other expenses directly incurred with the formation of the inventories) incurred with the units sold is fully recognized in profit or loss from the addition cost of the sale of properties. Incurred costs are recognized for the inventory of units not yet marketed (note 2.3.7);

- Finance charges on accounts payable for the acquisition of land and those directly associated with the financing of construction are capitalized and recognized as inventories of properties to be sold, and recognized at the cost incurred with the units under construction until its completion, according to the same criteria for recognizing real estate development costs in proportion to the units sold;

- Taxes charged and deferred on the difference between the revenue earned from real estate development and the cumulative revenue subject to taxation are calculated and reflected in the books of account upon the recognition of this revenue difference;

- A provision for warranties is recognized to cover expenses on repairs to enterprises. The calculation is based on an estimate that takes into consideration the history of expenses incurred adjusted for future expectations, except for subsidiaries that operate with outsourced companies, which are the guarantor of the construction services rendered by the Company. The guarantee term is five years as from the delivery of the project.

- Expenses on brokerage services are recognized in profit or loss under "Selling expenses" according to the same criterion adopted for recognizing revenue from the units sold. Charges related to the sales commission belonging to the property's purchaser are not the Company's revenue or expense.

2.3.5 Cash and cash equivalents and marketable securities

Cash and cash equivalents basically include demand deposits and reverse sale-and-repurchase agreements denominated in Brazilian real, with high market liquidity rates and contractual maturities not higher than 90 days, and for which there are no fines or any other restrictions for their immediate redemption with the issuer of the instrument.

Cash equivalents are classified as financial assets at fair value through profit or loss, where both positive and negative changes affect the statement of profit or loss. Cash and cash equivalents are held to meet short-term commitments.

Marketable securities include bank deposit certificates, government bonds issued by the federal government, exclusive investment funds and securities, which are classified at fair value through profit or loss. (Note 10).

2.3.6 Merger and service receivables

2.3.6.1 Accounts receivable from property, land and services rendered

They are presented at present and realizable values. The aging schedule of contract installments is assessed between current and non-current assets.

Outstanding installments are adjusted for inflation according to the National Construction Index (INCC) for the phase the project is built, and using the General Market Price Index (IGP-M) or Extended Consumer Price Index (IPCA), after the date the keys to the completed units are delivered.

2.3.6.2 Discounted present value

The discount to present value is calculated between the moment the agreement is signed and the settlement of the debt balance using a discount rate represented by the average financing rate obtained by the Company, net of inflation.

The discount to present value, considering that an important part of the Company's operations is to finance its clients, was made with an offsetting entry to the real estate development revenues group, in a manner consistent with the interest incurred on the portion of the balance of trade and other receivables.

2.3.6.3 Estimated impairment loss on trade receivables and provision for termination agreements

The Company recognizes estimated impairment loss on trade and other receivables according to the approach established by CPC 48/ IFRS 9 and the provision for termination benefits for clients that have overdue and falling due installments, according to the assumptions set by the Company for incurred and expected losses. Example: (a) delays in the payment of installments; (b) domestic economic conditions unfavorable; among others. This impairment loss is recognized to the extent of the client's balance, which is recognized according to the percentage of construction work progress, a method applied to recognize revenue (note 2.3.4).

In recognizing estimated losses, a matrix based on historical and expected loss is used, or adjusted according to current observable data to reflect current and future conditions, provided that such data are available without undue cost or effort. The Company assesses the risk posed by its client portfolio as a whole to determine which risk levels are contained.

The Company accrues a provision for termination benefits to clients who have intentions of formalizing termination benefits, or have been overdue for more than 180 days and risk of not completing the transfer.

2.3.6.4 Assignment of receivables

The Company assigns receivables and keeps assets recognized in its records. On the other hand, the Company recognizes an assignment liability, as well as an asset corresponding to the expense fund and the reserve fund, both classified as 'Other assets'. Moreover, interest arising from the assignment is recognized as finance costs in profit or loss.

2.3.7 Properties to be sold

(i) Plots of land for future mergers

The Company and its subsidiaries acquire land for future mergers, with payment terms in current currency or through exchange. Land acquired through exchange transactions are stated at fair value, the units to be delivered and revenue and cost are recognized according to the criteria described in note 2.3.4.

Management classifiers land as current and non-current assets according to the expected term for the launch of the real estate projects, which is periodically reviewed.

(ii) Properties under construction

Property is stated at construction cost and reduced by allowance when this amount exceeds their net realizable value. In the case of construction property, the inventory portion consists of the incurred costs of the units not yet marketed. Incurred cost comprises construction expenses (materials, third parties' own or commissioned labor and other related labor), the costs incurred with legalizing the land and enterprise, land costs and finance charges incurred during the construction phase.

Finance charges on the funds used for building real estate projects are capitalized. Therefore, the adjustment for inflation of these items is included, if any.

Loan charges raised by the parent company in connection with its subsidiaries' projects are capitalized as investment (note 9) and their realization (allocation to profit or loss) is included in the cost of properties sold in the consolidated financial statements.

2.3.8 Financial instruments

Below is a table including the significant accounting policies applied to:

Non-derivative financial assets and liabilities:	
Recognition	Loans, receivables and debt instruments are initially recognized when they are originated. All other financial assets and liabilities are recognized at the trading date when the Company becomes a party to the contractual provisions of the instrument.
Derecognition	**Financial Asset:** It occurs when the contractual rights to the cash flows from the asset expire, or when the Company transfers the rights to receive the contractual cash flows in which substantially all the risks and rewards of ownership are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as an asset or separate liability.
	Financial liability: It occurs when its contractual obligations are discharged (through payment or contractually), canceled or expire.
Offsetting	Financial assets and liabilities are offset and the net amount presented in the balance sheet when the Company currently has a legally enforceable right to offset the amounts and intends to settle them on a legally enforceable basis. realize the asset and settle the liability simultaneously.

Non-derivative financial assets	
Classification and Measurement	**Amortized Cost:** held to receive contractual cash flows until the end of the construction work and only from the receipt of principal and interest on specified dates, the effective interest rate method is used for measurement.
	Fair value: When the purpose is to enable the immediate management of its cash, so as to have the freedom to sell or not of your asset. These assets are held to receive contractual cash flows.
Impairment	Valuation made for all financial assets classified as amortized cost. Measured as the difference between the present value of estimated future cash flows, discounted at the original interest rate of financial assets and their carrying amount, their difference is recognized in profit or loss.
Non-derivative financial liabilities	
Classification and Measurement	**Fair value:** They are measured through profit or loss when they are initially recognized and irrevocably eliminate or reduce differences between gains and losses from the mismatches that would occur in the measurement of assets and liabilities.
	Amortized Cost: They are initially classified and measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized using the effective interest method.

Derivative financial instruments, including hedge accounting
Derivative financial instruments designated in hedging transactions are initially recognized at fair value on the date the derivative is entered into. Subsequent to initial recognition, derivatives are measured at fair value. Derivatives are presented as financial assets when their fair values are positive and as financial liabilities when their values are negative. Any gain or loss on changes in fair value during the year is recognized in equity in other comprehensive income and subsequently reclassified to profit or loss when the item that is the subject matter of affect the hedge.

(In thousands of Brazilian real, except otherwise stated)

2.3.9 Equity investments

Investments in equity investments are accounted for using the equity method of accounting.

When the Company's interest in the losses of the investees equals or exceeds the investment amount, the Company recognizes the residual portion as "Impairment loss on investments", given that it assumes obligations and makes payments on behalf of those companies. To that end, the Company accrues a provision in the amount considered adequate to meet the investee's obligations (note 9).

2.3.10 Property and equipment and intangible assets

Property and equipment and intangible assets are stated at acquisition cost, net of accumulated depreciation/amortization and/or accumulated impairment losses, if applicable.

A property, plant and equipment or intangible asset item is written off when sold or if no future economic benefit is expected from its use or possible sale. Gain or loss on the write-off of an asset (calculated as the difference between net proceeds from disposal and book value are recognized in profit or loss in the year when the asset is written off.

Depreciation and amortization are calculated using the straight-line method over their estimated useful lives (notes 7 and 8).

The Company assesses, at year end, the recoverable value of its property and equipment and intangible assets, and if there are signs of losses, they are recognized in profit or loss.

2.3.11 Liabilities from the purchase of properties and advances from clients through exchange

Obligations arising from the acquisition of property are recognized at amounts corresponding to the contractual obligations assumed by the Company. They are then stated at amortized cost, i.e. plus, when applicable, charges and interest accrued in the period on a pro rata basis, net of the discount to present value.

Obligations related to the exchange of land by real estate units calculated according to the square meter set by the parties at the trading date are stated at the fair value of the units to be delivered.

2.3.12 Current Taxes

The Company and its subsidiaries calculate their main taxes, as detailed below:

Tribute	Taxable Profit	Presumed Profit	Special Taxation Regime (1% and 4%)
Income Tax	Rates of 15% plus 10% over 240 thousand.	Rate of 8% on gross revenues by applying the rate of 15% and a surtax of 10%.	Rate of 0.31% and 1.26% on proceeds from sales
Social Contribution Tax	9% rate.	Rate of 12% on gross revenues, and of this base the 9%.	Rate of 0.16% and 0.66% on sales receipts
PIS on revenue operating activities.	Gross revenue basis less Credits (*) 1.65%	0.65%	Rate of 0.09% and 0.37% on sales receipts
COFINS on revenue operating activities	Gross revenue basis less Credits (*)7.6%	3%	Rate of 0.44% and 1.71% on sales receipts

* Credits calculated according to some costs and expenses incurred.

2.3.13 Deferred income and social contribution taxes

Deferred tax is recognized as follows:

a) Temporary differences between the amounts of assets and liabilities recognized for accounting purposes and the related amounts used for taxation purposes; and
b) Tax losses, whose recognition occurs to the extent that it is probable that taxable profit over the next years will be available to be utilized to offset deferred tax assets, according to projections of profit prepared and grounded in internal assumptions and future economic scenarios that allow their total or partial utilization through the recognition of an asset. Periodically the amounts recognized in the books of account are reviewed and the effects, considering their realization or settlement, are reflected in accordance with the provisions of tax law. Deferred income tax on accumulated tax losses is not subject to statute of limitations, but its offsetting is limited to 30% of each year's taxable profit.

Deferred tax assets and liabilities are recognized in the net amount in the balance sheet when, and when, the Company has the legal right and the intention to offset them when current taxes are calculated in connection with the same legal entity and the same tax authority.

2.3.14 Stock option plan

The Company offers employees and managers, duly approved by the Board of Directors, two share-based compensation plans ("stock options" and "stock grant"), under which it receives services as consideration for the stock options granted.

The options' fair value is set on the grant date, and the latter is recognized as an expense in profit or loss (with an offsetting entry to equity) as services are provided by employees and managers.

In a settled transaction for the equity instruments in which the plan is changed, a minimum expense is recognized and corresponds to expenses as if the terms had not been changed. An additional expense is recognized for any modification that increases the total fair value of the options granted, or that otherwise benefits the employee, measured at the date of change.

In the event of the cancellation of a share option plan, it is treated as if it had been granted on the cancelation date, and any unrecognized expense of the plan is recognized immediately. However, if a new plan replaces the canceled plan, and the replacement plan is designated on the grant date, the canceled plan and the new plan are treated as if they were a modification to the original plan, as mentioned before.

The Company annually reviews its estimates of the number of options that will be vested in them, considering acquisition conditions unrelated to the market and the conditions for length of service. The Company recognizes the impact of the review of initial estimates, if any, on profit or loss, with an offsetting entry to equity.

2.3.15 Provisions for legal claims and reduction of non-financial assets

Provisions are accrued when considered probable and according to the best estimates of the risk involved. Accrued provisions basically consist of:

(i) Provision for legal claims

The Company is a party to several judicial and administrative proceedings. Provisions are accrued for all legal proceedings whose unfavorable outcome is probable.

Contingent liabilities whose unfavorable outcome is considered possible are only disclosed in a note and contingent liabilities assessed as remote losses are neither provided for nor disclosed.

(ii) Allowance for impairment loss on non-financial assets

An impairment loss is recognized annually and when evidence of impairment is found and the net book value exceeds the recoverable value, an impairment loss is recognized by writing the net book value down to recoverable value. Intangible assets with indefinite useful lives are tested for impairment annually, regardless of whether there are signs of impairment, by comparing them with the realizable value measured using discounted cash flows to their present value using a pre-tax discount rate that reflects the weighted average cost of the Company's capital.

2.3.16 Dividends

The proposal for dividends is made by Management and if it is within the share equivalent to the minimum non-discretionary dividend, it is recorded as current liabilities in the "Dividends payable" caption because it is considered as a legal obligation set forth in the Company's by-laws.

2.3.17 Basic and diluted earnings per share

Basic calculation of earnings per share is made by dividing the year's profit or loss attributable to the holders of the Company's ordinary shares by the weighted average number of outstanding ordinary shares during the year. Diluted earnings (losses) per share are calculated in the same manner as basic earnings per share, plus the weighted average number of ordinary shares that would be issued on conversion of all potential ordinary shares diluted into ordinary shares, if there are losses, there are no dilutive effects.

2.3.18 Treasury share reserve

Treasury shares are recognized at purchase value plus attributable costs and recognized as a contra account to equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments, and the result of the transaction is recognized in the profit or loss reserve account.

2.3.19 Segment reporting

An operating segment is a component of the Company that carries out business activities on which it can earn revenue and incur expenses. All operating results of the operating segments are frequently reviewed by management for making decisions about the resources to be allocated to the segment and for assessing their performance.

Segment results that are reported to management include items directly attributable to the segment as well as those that can be allocated on a reasonable basis.

2.4 Statements of value added (“SVA”)

The purpose of this statement is to evidence the wealth created by the Company and its distribution during a certain year. It is presented by the Company, as required by Brazilian corporate law, as part of its individual financial statements and as supplementary information to the consolidated financial statements, because it is not a forecast or mandatory statement in accordance with IFRS. The statement of value added has been prepared according to information obtained from the accounting records that are used for preparing the financial statements and in accordance with the provisions of CPC 09 - Statement of Value Added.

(In thousands of Brazilian real, except otherwise stated)

3. NEW STANDARDS, AMENDMENTS TO AND INTERPRETATIONS OF ISSUED STANDARDS

a. New standards, amendments to and interpretations already adopted in the current year:

The Company and its subsidiaries have assessed and adopted the standards below for the current year. However, there has been no significant impact on the individual company and consolidated financial statements.

IAS 1 / CPC 26 (R1)	Classification of non-current liabilities, in which the company has to be entitled to avoid settlement for at least twelve months from the reporting date.	from 1 January 2024
IAS 7 / CPC 26 and IFRS 7 / CPC 40	Merger of the requirements for disclosing financing agreements with suppliers.	from 1 January 2024
IFRS 16 / CPC 06 (R2)	Non-current liabilities with covenants and classification of liabilities as current or non-current.	from 1 January 2024

b. New standards, amendments and interpretations not yet adopted in the current year:

The Company and its subsidiaries have assessed the standards below for the current year. However, there has been no material impact on the individual company and consolidated financial statements.

IAS 21 / CPC 02	Lack of conversion.	from 1 January 2025
IFRS 18	Disclosure of the financial performance of companies, such as: Three categories defined for revenues and expenses – operating, investments and financing – and new defined subtotals, including operating profit; Disclosure of information about the company's specific indicators related to the statement of profit or loss, called performance measures defined by management; Improved guidelines about the organization of information and whether information should be provided in the primary financial statements or in notes; Increased transparency in operating expenses; and Specific requirements about how companies, such as banks and insurance companies, classify revenues and expenses into the operating category.	from 1 January 2027

4. RECEIVABLES FROM DEVELOPMENT AND SERVICES PROVIDED

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Clients from real estate development and sales	368,230	254,778	2,085,310	1,633,343
(-) Estimated allowance for doubtful debts	(110,008)	(80,956)	(472,693)	(346,896)
(-) Allowance for contract terminations	(2,148)	(2,284)	(36,528)	(7,956)
(-) Present value adjustment	(20,866)	(7,450)	(137,510)	(83,129)
Receivables from land sales and other receivables	15,082	24,105	17,779	27,912
	250,290	188,193	1,456,358	1,223,274
Current	169,475	87,284	816,360	544,588
Non-current	80,815	100,909	639,998	678,686

(In thousands of Brazilian real, except otherwise stated)

The current and non-current installments are due in the following periods:

	Individual		Consolidated	
Maturity	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Due				
Up to 90 days	30,332	6,108	84,803	66,292
Up to 91 to 180 days	1,780	1,159	19,343	19,259
Over 180 days (a)	51,007	44,635	147,415	112,216
Subtotal – Past due	83,119	51,902	251,561	197,767
Falling due				
1 year	156,870	118,175	831,514	709,256
2 years	80,121	72,147	630,616	407,235
3 years	30,245	17,706	164,394	139,232
4 years	12,355	5,294	79,424	66,226
5 years and thereafter	20,603	13,659	145,580	141,540
Subtotal - current	300,194	226,981	1,851,528	1,463,489
(-) Present value adjustment (b)	(20,866)	(7,450)	(137,510)	(83,129)
(-) Estimated allowance for doubtful debts	(110,008)	(80,956)	(472,693)	(346,896)
(-) Allowance for contract terminations	(2,148)	(2,284)	(36,528)	(7,956)
	250,290	188,193	1,456,358	1,223,274

(a) Of the amount overdue for more than 180 days, R$37,894 in Individual and R$109,518 in Consolidated (R$34,096 in Individual and R$99,592 in Consolidated on December 31, 2023), refer to the outstanding balance of customers who are in slow transfer processes with financial institutions and customers already transferred with an overdue balance.

(b) The discount rate applied by the Company and its subsidiaries was 7.67% p.y. (average funding rate less IPCA) for the year ended December 31, 2024 (5.22% p.y. in December 2023).

During the years ended December 31, 2024 and 2023, changes in the estimated impairment and termination losses are summarized below:

Individual	Trade receivables - Allowance for doubtful debts	Trade receivables - Allowance for contract terminations	Inventories (Note 5)	Net balance
Balance as of December 31, 2022	(68,480)	(3,108)	2,175	(69,413)
Additions	(15,180)	(1,005)	546	(15,639)
Reversals	2,704	1,829	(1,372)	3,161
Balance as of December 31, 2023	(80,956)	(2,284)	1,349	(81,891)
Balance as of December 31, 2023	(80,956)	(2,284)	1,349	(81,891)
Additions	(30,490)	(2,234)	1,414	(31,310)
Reversals	1,438	2,370	(1,506)	2,302
Balance as of December 31, 2024	(110,008)	(2,148)	1,257	(110,899)

Consolidated	Trade receivables - Allowance for doubtful debts	Trade receivables - Allowance for contract terminations	Inventories (Note 5)	Net balance
Balance as of December 31, 2022	(272,365)	(41,260)	30,943	(282,682)
Additions	(89,942)	(4,247)	3,169	(91,021)
Reversals	15,411	37,551	(28,257)	24,705
Balance as of December 31, 2023	(346,896)	(7,956)	5,855	(348,998)
Balance as of December 31, 2023	(346,896)	(7,956)	5,855	(348,998)
Additions	(138,412)	(36,814)	28,139	(147,087)
Reversals	12,615	8,242	(5,904)	14,953
Balance as of December 31, 2024	(472,693)	(36,528)	28,090	(481,132)

(In thousands of Brazilian real, except otherwise stated)

a) ASSIGNMENT OF RECEIVABLES

Operation	1st Operation 03/31/2023	2nd Operation 06/30/2023	3rd Operation 03/31/2024	4th Operation 11/30/2024
Service function retained	Yes	Yes	Yes	Yes
Volume of retained credits	319,556	281,756	286,550	327,994
Operation fee	CDI + 5.50% IPCA + 12.01%	CDI + 5.00% IPCA + 11.60%	CDI + 3.50% IPCA + 7.90%	CDI + 2.70% and IPCA + 9.94 + PRÉ – 16.64

Offer value	160,000	140,093	173,260	188,000
(-)Reserve fund and expenses	(26,630)	(30,850)	(200)	(400)
(-)Operation expenses	(901)	(3,179)	(5,315)	(1,039)
(-)Other Expenses/Discount	(3,634)	-	-	-
(=)Net amount received	128,835	106,064	167,745	186,561

Individual

Operation	1st Operation 03/31/2023	2nd Operation 06/30/2023	3rd Operation 03/31/2024	4th Operation 11/30/2024	Total
Balance in 12/31/2024	**8,938**	**7,024**	**30,465**	**42,157**	**88,584**
Current	1,529	1,616	2,553	7,024	12,722
Non-current	7,409	5,408	27,912	35,133	75,862

Operation	1st Operation 03/31/2023	2nd Operation 06/30/2023	3rd Operation 03/31/2024	4th Operation 11/30/2024	Total
Balance in 12/31/2023	**11,258**	**12,169**	**-**	**-**	**23,427**
Current	1,378	3,070	-	-	4,448
Non-current	9,880	9,099	-	-	18,979

Consolidated

Operation	1st Operation 03/31/2023	2nd Operation 06/30/2023	3rd Operation 03/31/2024	4th Operation 11/30/2024	Total
Balance in 12/31/2024	**87,889**	**69,970**	**144,836**	**185,261**	**487,956**
Current	14,963	17,219	14,495	31,060	77,737
Non-current	72,926	52,751	130,341	154,201	410,219

Operation	1st Operation 03/31/2023	2nd Operation 06/30/2023	3rd Operation 03/31/2024	4th Operation 11/30/2024	Total
Balance in 12/31/2023	**111,941**	**117,446**	**-**	**-**	**229,387**
Current	14,693	28,695	-	-	43,388
Non-current	97,248	88,751	-	-	185,999

Individual

Operation	1st Operation 03/31/2023	2nd Operation 06/30/2023	3rd Operation 03/31/2024	4th Operation 11/30/2024	Total
Maturity					
2025	1,529	1,616	2,553	7,025	12,723
2026	1,347	2,163	4,466	7,146	15,122
2027	1,347	2,163	4,466	7,146	15,122
2028	1,347	1,082	4,466	7,146	14,040
2029 onwards	3,368	-	14,514	13,694	31,577
	8,938	7,024	30,465	42,157	88,584

(In thousands of Brazilian real, except otherwise stated)

Consolidated					
Operation	1st Operation 03/31/2023	2nd Operation 06/30/2023	3rd Operation 03/31/2024	4th Operation 11/30/2024	Total
Maturity					
2025	14,963	17,219	14,495	31,060	77,737
2026	13,259	21,100	20,855	31,363	86,577
2027	13,259	21,100	20,855	31,363	86,577
2028	13,259	10,551	20,855	31,362	76,027
2029 onwards	33,149	-	67,776	60,113	161,038
	87,889	69,970	144,836	185,261	487,956

5. PROPERTIES FOR SALE

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Land	296,044	346,652	2,046,435	1,905,696
Land held for sale	10,369	11,675	19,768	15,629
Properties under construction	151,230	136,799	477,030	414,708
Inputs stored in construction	6,547	2,483	25,600	22,759
Cost of properties in the recognition of the allowance for contract terminations - note 4	1,257	1,349	28,090	5,855
Completed units	5,695	6,578	27,237	20,664
(-) Present value adjustment in land purchases	(51,204)	(74,769)	(361,303)	(437,753)
(-) Impairment of properties for sale	(538)	(1,250)	(692)	(1,690)
(-) Impairment of land	(1,435)	(1,480)	(1,483)	(1,892)
	417,965	428,036	2,260,682	1,943,977
Current	215,738	243,258	1,103,071	933,722
Non-current	202,227	184,778	1,157,611	1,010,255

(a) The discount rate applied by the Company and its subsidiaries consider the indexes of their related contracts (IPCA, IGPM, INPC and fixed).

The balance of finance charges capitalized as of December 31, 2024 was R$17,301 (R$17,287 as of December 31, 2023) Individual and R$67,121 (R$100,066 as of December 31, 2023) Consolidated. The amount recognized in profit or loss as of December 31, 2024 was R$20,559 (R$13,172 as of December 31, 2023) Individual and R$93,505 (R$75,618 as of December 31, 2023) Consolidated.

The segregation of land between short and long term is set according to the expected launch date for each project.

6. RELATED PARTIES

6.1 Related party balances

Balances held with related parties consist of checking account transactions and related party loans with business partners that mostly do not have linked maturities, as described:

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Assets				
Subsidiaries				
Current account related parties	27,716	70,164	16,341	13,556
Dividends to be received	80,342	7,334	-	-
Total subsidiaries	108,058	77,498	16,341	13,556
Joint venture				
Current account related parties	390	178	390	178
Related party loan receivable (notes 6.3)	19,062	27,802	21,526	30,266
Total	19,452	27,980	21,916	30,444
Total assets	127,510	105,478	38,257	44,000
Current	108,448	77,676	16,731	13,734
Non-current	19,062	27,802	21,526	30,266

(In thousands of Brazilian real, except otherwise stated)

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Liabilities				
Subsidiaries				
Current account related parties	322,200	204,701	-	500
Related party loan payable (notes 6.4)	10,830	10,655	11,330	10,655
Total subsidiaries	333,030	215,356	11,330	11,155
Joint venture	60,634	20,404	60,634	20,404
Total	60,634	20,404	60,634	20,404
Total liabilities	393,664	235,760	71,964	31,559
Current	393,664	235,760	71,964	31,559
Non-current	-	-	-	-
Other parties related to obligations for purchase of real estate (Note 14)	32,411	32,411	32,411	32,411

6.2 Other related parties

a) Investor Group: Polo Multisectoral investment fund in non-standardized credit rights

In 2023, the Company purchased a plot of land in the region of Salvador (Bahia) in the total amount of R$32,411, impacting the obligations incurred with the purchase of properties (note 14) which will be fully settled in exchange for finances as the project evolves.

6.3 Related party loans receivable

The breakdown, nature and conditions of the Company's balances of loans receivable and payable are as follows. Related party loans mature according to the duration of the related projects.

	Individual		Consolidated			
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	Nature	Interest rate
Controlled						
Citta Ville SPE Empr. Imob. Ltda.	-	-	2,464	2,464	Construction	100% of the CDI
Related party loans receivable	-	-	2,464	2,464		
FIT Campolim SPE Empr. Imob. Ltda. (a)	19,062	19,062	19,062	19,062	Construction	100% of the CDI
Acedio SPE Empr. Imobiliários Ltda. (a)	-	8,740	-	8,740	Construction	100% of the CDI
Related party loans receivable - "Joint venture" (note 6.1)	19,062	27,802	19,062	27,802		
	19,062	27,802	21,526	30,266		

(a) The agreements set a restatement of 100% of the CDI, but due to arbitrage proceedings the amounts have not been adjusted since August 2014 (date of the last arbitration request). These amounts are being discussed through arbitration at the Arbitration and Mediation Center of the Brazil Canada Chamber of Commerce ("CAM/CCBC"). The loan was with Fit 09 SPE Empr. Imob. Ltda. eliminated for the purposes of the consolidated financial statements, and reported changes in balances are due to the new amounts to guarantee the companies' operations.

6.4 Loans payable

	Individual		Consolidated			
	12/31/2024	12/31/2023	12/31/2024	12/31/2023	Nature	Interest rate
Fit Jardim Botânico	-	3,375	-	3,375	Construction	100% of the CDI
Grand Park - Parque dos Pássaros	2,480	2,480	2,480	2,480	Construction	
The Place Barra Funda	8,350	4,800	8,350	4,800	Construction	100% do CDI+4.35% p.y
Bribe them	10,830	10,655	10,830	10,655		

(a) The agreements set a restatement of 100% of the CDI, but due to arbitrage proceedings the amounts have not been adjusted since August 2014 (date of the last arbitration request). These amounts are being discussed through arbitration at the Arbitration and Mediation Center of the Brazil Canada Chamber of Commerce ("CAM/CCBC"). ").

(In thousands of Brazilian real, except otherwise stated)

6.5 Securities, sureties and guarantees

The Group's financial transactions are secured by sureties and guarantees in proportion to the Company's interest in the share capital of these companies, in the amount of R$322,087 as of December 31, 2024 (R$503,243 as of December 31, 2023).

7. PROPERTY, PLANT AND EQUIPMENT

		Individual					
Description	Depreciation rate % p. y.	12/31/2022	Additions	Write-off	12/31/2023	Additions	12/31/2024
Cost							
Hardware		35,009	129	(4,637)	30,501	1,563	32,064
Improvements in third-party properties and facilities		22,171	1,152	(1,340)	21,983	2,389	24,372
Furniture and fixtures		5,199	245	(114)	5,330	153	5,483
Machinery and equipment		9,589	41	(2,798)	6,832	73	6,905
Shapes		121,505	5,279	-	126,784	8,624	135,408
Finance lease right-of-use assets		48,855	-	-	48,855	1,247	50,102
		242,328	6,846	(8,889)	240,285	14,049	254,334
Accumulated depreciation							
Hardware	20%	(29,441)	(3,700)	4,637	(28,504)	(1,904)	(30,408)
Improvements in third-party properties and facilities	14%	(13,525)	(2,222)	1,340	(14,407)	(2,488)	(16,895)
Furniture and fixtures	10%	(3,712)	(349)	114	(3,947)	(371)	(4,318)
Machinery and equipment	10%	(3,561)	(388)	30	(3,919)	(715)	(4,634)
Shapes	11%	(57,843)	(14,145)	-	(71,988)	(14,471)	(86,459)
Finance lease right-of-use assets	14%	(12,165)	(6,388)	-	(18,553)	(6,479)	(25,032)
		(120,247)	(27,192)	6,121	(141,318)	(26,428)	(167,746)
		122,081	(20,346)	(2,768)	98,967	(12,379)	86,588

(In thousands of Brazilian real, except otherwise stated)

Consolidated							
Description	Depreciation rate % p. y.	12/31/2022	Additions	Write-off	12/31/2023	Additions	12/31/2024
Cost							
Hardware		35,378	190	(4,637)	30,931	1,717	32,648
Improvements in third-party properties and facilities		29,296	1,269	(1,340)	29,225	5,144	34,369
Furniture and fixtures		7,042	471	(114)	7,399	1,280	8,679
Machinery and equipment		45,549	1,547	(30)	47,066	4,004	51,070
Shapes		158,491	11,232		169,723	15,152	184,875
Finance lease right-of-use assets		-	-	-	-	664	664
		48,855	12,781	-	61,636	1,247	62,883
		324,611	27,490	(6,121)	345,980	29,208	375,188
Accumulated depreciation							
Hardware	20%	(29,560)	(3,816)	4,637	(28,739)	(2,011)	(30,750)
Improvements in third-party properties and facilities	14%	(14,921)	(2,985)	1,340	(16,566)	(3,542)	(20,108)
Furniture and fixtures	10%	(4,116)	(549)	114	(4,551)	(702)	(5,253)
Machinery and equipment	10%	(7,365)	(2,876)	30	(10,211)	(3,452)	(13,663)
Shapes	11%	(68,606)	(20,043)	-	(88,649)	(23,126)	(111,775)
Finance lease right-of-use assets	14%	(12,165)	(7,762)	-	(19,927)	(8,128)	(28,055)
		(136,733)	(38,031)	6,121	(168,643)	(40,961)	(209,604)
		187,878	(10,541)	-	177,337	(11,753)	165,584

Residual values, useful lives and depreciation methods were reviewed at the end of 2022 and 2023, and there were no changes. Assets are subject to periodical impairment testing. Assets are periodically tested for impairment.

8. INTANGIBLE

Individual									
Description	% of amortization rate p.y	12/31/2022	Additions	Write-off	Amortization	12/31/2023	Additions	Amortization	12/31/2024
Cost									
Software – Cost		92,566	11,500	(1,537)	-	102,529	19,804	-	122,333
Software – Amortization	33%	(50,622)	-	1,537	(22,080)	(71,165)	-	(22,358)	(93,523)
		41,944	11,500	-	(22,080)	31,364	19,804	(22,358)	28,810

Consolidated									
Description	% of amortization rate p.y	12/31/2022	Additions	Write-off	Amortization	12/31/2023	Additions	Amortization	12/31/2024
Cost									
Software – Cost		93,453	16,006	(1,537)	-	107,922	37,426	-	145,348
Software – Amortization	33%	(50,877)	-	1,537	(23,691)	(73,031)	-	(27,635)	(100,666)
		42,576	16,006	-	(23,691)	34,891	37,426	(27,635)	44,682

(In thousands of Brazilian real, except otherwise stated)

9. INVESTIMENTS IN EQUITY INVESTMENT

Breakdown and movements in investments and shareholders' deficit as of December 31, 2024

Subsidiaries	Current assets	Non-current assets	Current liabilities	Non-Current Liabilities	Equity and advance for future increase in capital	Net Revenue	Profit (loss) for example	Percentage of part.	Beginning balance 01/01/2024	Increase/decrease Capital	Dividends	Red. Gain. Part/Current	Equity - Accounted investess investments	Balance of investment	Liabilities to Discovered
Alea S/A.	353,566	361,761	218,428	394,366	102,532	256,094	(71,948)	92%	27,150	134,662	-	(649)	(66,499)	94,768	-
FIT SPE 02 EMP. IMOB.	19,552	649	454	-	19,747	174	185	100%	19,563	-	-	1	185	19,747	-
VIVA BARRA FUNDA SPE EMP	4,921	1,743	3,860	5,334	(2,530)	4,167	(6,658)	100%	13,072	-	(8,944)	(52)	(6,658)	-	(2,530)
TENDA 46 SPE EMP IMOB LTD	36,680	964	9,374	847	27,423	(227)	(2,021)	100%	29,445	-	-	(39)	(2,021)	27,420	-
TENDA NEG. IMOB. S/A	2,448,116	1,027,525	987,975	1,153,675	1,333,991	2,177,147	294,657	100%	1,113,659	-	(73,664)	(114)	294,659	1,333,992	-
Others	25,997	5,802	7,396	586	23,821	633	(2,512)		21,092	3,478	-	(801)	(2,267)	24,386	(2,525)
Capitalized Interest									1,838	-	-	-	(707)	1,131	-
Total controlled	**2,888,832**	**1,398,444**	**1,227,487**	**1,554,808**	**1,504,984**	**2,437,988**	**211,703**		**1,225,819**	**138,140**	**(82,608)**	**(1,654)**	**216,692**	**1,501,444**	**(5,055)**
Joint Control															
FIT CAMPOLIM SPE EMP IMOB LTD	(74)	9,606	396	19,062	(9,926)	-	39	55%	(5,481)	-	-	-	22	-	(5,459)
FIT 13 SPE EMP IMOB LTD	9,938	11,283	32	-	21,189	-	-	50%	10,591	-	-	(4)	8	10,595	-
CIPESA PROJETO 02 EMP IMOB LTD	9,465	8,127	94	1	17,497	(24)	(187)	50%	8,843	-	-	(256)	(76)	8,511	-
CCISA160 INCORPORADORA LTDA - SP	79,416	1,076	9,493	5,409	65,590	100,782	26,306	35%	11,372	-	-	2,377	9,207	22,956	-
FIT JARDIM BOTANICO SPE EMP IMOB	16,130	15	311	-	15,834	8	9,487	55%	3,464	-	-	27	5,218	8,709	-
CAXIAS EMP IMOB LTDA	48,085	117	8,731	7,929	31,542	43,660	1,825	50%	-	12,548	-	2,311	912	15,771	-
others	22,142	4,698	11,959	3,376	11,505	(7,290)	1,290		17,010	-	-	(3,182)	1,413	16,241	(1,000)
Consolidated	**185,102**	**34,922**	**31,016**	**35,777**	**153,231**	**137,136**	**38,760**		**45,799**	**12,548**	-	**1,273**	**16,704**	**82,783**	**(6,459)**
Total Controller	**3,073,934**	**1,433,366**	**1,258,503**	**1,590,585**	**1,658,215**	**2,575,124**	**250,463**		**1,271,618**	**150,688**	**(82,608)**	**(381)**	**233,396**	**1,584,227**	**(11,514)**

Breakdown and movements in investments and shareholders' deficit as of December 31, 2023

Subsidiaries	Current assets	Non-current assets	Current liabilities	Non-Current Liabilities	Equity and advance for future increase in capital	Net Revenue	Profit (loss) for example	Percentage of part.	Beginning Balance 01/01/2023	increase/decrease capital	Settlement of Investment	Red. Gain. Part/Current	Equity - accounted investess investments	Balance of Investment	Liabilities to Discovered
ALEA S/A. (a)	229,826	232,377	128,858	303,049	30,295	105,217	(70,146)	90%	32,750	52,723	-	4,808	(63,131)	27,150	-
FIT SPE 02 EMP. IMOB.	17,174	2,638	249	-	19,563	(393)	(448)	100%	20,011	-	-	-	(448)	19,563	-
VIVA BARRA FUNDA SPE EMP	19,080	1,096	4,887	2,217	13,072	26,337	3,774	100%	9,298	-	-	-	3,774	13,072	-
TENDA 46 SPE EMP IMOB LTDA	37,713	3,805	10,708	1,366	29,444	(553)	(2,130)	100%	31,575	-	-	-	(2,130)	29,445	-
TENDA NEG. IMOB. S/A	1,703,466	1,217,170	884,914	922,610	1,113,111	2,247,964	157,900	100%	1,355,562	(400,000)	-	197	157,900	1,113,659	-
Uthers	24,653	7,755	8,762	91	23,555	2,270	(1,718)		23,080	-	(26)	-	(1,962)	24,389	(3,297)
Capitalized Interest	-	-	-	-	-	-	-	-	2,599	-	-	-	(761)	1,838	-
Total Controlled	**2,031,912**	**1,464,841**	**1,038,378**	**1,229,333**	**1,229,040**	**2,380,842**	**87,232**		**1,474,875**	**(347,277)**	**(26)**	**5,005**	**93,242**	**1,229,116**	**(3,297)**
FIT CAMPOLIM SPE EMP. IMOB. LTDA	29	9,263	233	19,024	(9,965)	-	1,937	55%	(6,546)	-	-	-	1,065	-	(5,481)
FIT 13 SPE EMP. IMOB. LTDA	9,865	11,345	20	-	21,190	-	192	50%	10,499	-	-	-	92	10,591	-
CIPESA PROJETO 02 EMP. IMOB. SPE	9,616	8,100	30	1	17,685	(330)	(115)	50%	8,662	238	-	-	(57)	8,843	-
CCISA160 INC. LTDA - SP	32,594	533	636	-	32,491	-	(38)	35%	-	11,372	-	-	-	11,372	-
Others	36,369	4,607	10,782	12,070	18,124	(4,410)	(2,792)		12,380	10,138	-	-	(2,045)	21,975	(1,501)
Consolidated	**88,473**	**33,848**	**11,701**	**31,095**	**79,525**	**(4,740)**	**(816)**		**24,995**	**21,748**	-	-	**(945)**	**52,781**	**(6,982)**
Total Controller	**2,120,385**	**1,498,689**	**1,050,079**	**1,260,428**	**1,308,565**	**2,376,102**	**86,416**		**1,499,870**	**(325,529)**	**(26)**	**5,005**	**92,297**	**1,281,897**	**(10,279)**

a) Non-controlling interests have a liquidity option depending on the metrics of future profit which, according to Management's estimate, would not have an impact on the financial statements

(In thousands of Brazilian real, except otherwise stated)

10. BORROWINGS AND FINANCINGS, DEBENTURES, CASH AND CASH EQUIVALENTS AND MARKETABLE SECURITIES

a) Net debt and management of share capital

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Borrowings and financings (c)	278,818	177,765	500,483	383,297
Debentures (c)	541,053	752,600	541,053	796,798
Total debts	819,871	930,365	1,041,536	1,180,095
(-) Cash and cash equivalents and securities	194,107	323,751	849,322	718,816
Net debt	625,764	606,614	192,214	461,279
Shareholder´s equity	946,786	859,524	956,355	864,437
Shareholder´s equity and net debt	1,572,551	1,466,138	1,148,570	1,325,716

b) Cash and cash equivalents and marketable securities

Cash and cash equivalents comprise cash amounts, checking account deposits, financial investments without significant risk and readily convertible into cash, indexed to the CDI rate. They bear annual interest ranging from 70% to 105% and in December 2024 (70% to 106% p.y. in December 2023).

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cash and banks	34,196	5,306	65,101	29,447
Bank deposit certificates	22,633	22,608	27,586	22,609
Cash and cash equivalents (note 20.b.(I))	56,829	27,914	92,687	52,056

Securities basically consist of bank deposit certificates, National Treasury Bills, private securities, investment funds, restricted investments (on-lendings to association receivables that are being released from Caixa Econômica Federal) that bear interest at the rate of 70%-105% of the CDI in December 2024 (70%-106% of the CDI in December 2023).

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Investment funds	33	34	355,940	34
Exclusive funds (note 20 b(I))	25,037	36,201	27,590	83,522
Bank deposit certificates	48,343	207,249	245,138	354,489
Restricted financial investments	43,198	52,353	107,300	228,715
Fixed income financial applications	20,667	-	20,667	-
Total securities and financial assets (Note 20.b.I)	137,278	295,837	756,634	666,760

(a) Part of the balance of this fund was used to pay off CRI on January 2, 2025.

c) Borrowings and financings and debentures

			Individual		Consolidated	
Type of transaction	Maturity	Annual interest rate	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Housing Financial System - SFH	04/2021 to 12/2028	TR + 7.80% p.y. until 11.76% p.y.	68,268	117,413	289,933	312,807
	01/2022 to 12/2028	127% until 129% CDI	-	-	-	10,138
Bank Letter of Credit - CCB	Unti 03/2024	CDI + 2.20% p.y.	210,550	4,174	210,550	4,174
	Until 12/2024	CDI + 2.02% p.y.	-	40,178	-	40,178
	Until 12/2025	CDI + 4.50% p.y.	-	16,000	-	16,000
Debentures (i) and Others	Until 11/2028	CDI + 1.5% to 2.75% p.y. and IPCA+ 6.86% p.y.	551,268	761,604	551,268	806,946
Transaction costs			(10,215)	(9,004)	(10,215)	(10,148)
Total			819.871	930,365	1,041,536	1,180,095
Current			303,946	262,148	460,705	385,515
Non-current			515,925	668,217	580,831	794,580

(In thousands of Brazilian real, except otherwise stated)

Current and non-current installments mature as follows:

	Individual		Consolidated	
Maturity	12/31/2024	12/31/2023	12/31/2024	12/31/2023
2024	-	262,148	-	385,515
2025	303,946	236,332	460,705	327,726
2026	211,841	257,695	276,747	279,987
2027	172,678	107,796	172,678	120,472
2028 onwards	131,406	66,394	131,407	66,395
	819,871	930,365	1,041,536	1,180,095

(i) Summary of debentures issued:

Emission	Date	Value	Main Payment	Interest Payment	Repayment of Principal	Payment Interest	Covenants (as of December 31 2024)
8th Emission (CRI)	04/20/2021	200,000	200,000	52,109	33.30% 04/2026 33.30% 04/2027 33.40% 04/2028	Semiannual	Calculation: (10.32)% (a)
10th Emission	10/17/2023	150,000	128,571	2,985	14.29% 10/2024 14.29% 04/2025 14.29% 10/2025 14.29% 04/2026 14.29% 10/2026 14.29% 04/2027 14.29% 10/2027	Semiannual	Calculation: (100.27) % (b)
11th Emission (CRI)	11/14/2024	165,000	165,000	2,063	20.00% 11/2026 20.00% 05/2027 20.00% 11/2027 20.00% 05/2028 20.00% 11/2028	Semiannual	Calculation: (100.27) % (b)
		515,000	**493,571**	**57,157**			

Covenants – Breakdown of financial ratios	Required Index
(a) (Total Debt - National Housing System - Cash, Cash Equivalents and Securities) / shareholder´s equity	Lower than or equal to 15%
(b) (Total Debt - National Housing System - Cash, Cash Equivalents and Securities – Financing Balances real estate loans passed on and not released by CEF, due to construction work measurements) / shareholder´s equity	Lower than or equal to 15%

(a) On July 4, 2022, the Company was granted a waiver for non-compliance with the Financial Ratio, which closed June 30, 2024, because the Company has reported financial ratio lower than 15% for two consecutive quarters. Further details about the terms below:

The Company has approved new terms and conditions (as defined at the annual meetings of the holders of the emissions above) new terms and conditions that consist of lessening certain obligations and granting additional guarantees. The Company was granted a *waiver* for non-compliance with the Financial Index for the years ended December 31, 2022 and December 31, 2024, provided that new maximum percentages set for each period were complied with. For the year ended December 31, 2024 the percentage of financial ratio to be complied with should be lower than or equal to 15% (previously it was 15%).

According to the approvals made by the holders of market debts, the Company assumed the obligation of:

(i) Not distribute dividends, payments of interest on equity capital or any other payments to its shareholders, except for the payment of minimum non-discretionary dividends;
(ii) Not create any burden or charges, or enter into any agreement or take any other measure that may put liens on the shares issued by Alea S.A.
(iii) Project launches may not exceed 15,000 "Tenda" units during the periods from April 1, 2022 to April 30, September 2023;
(iv) Pledge guarantees, which may consist of SPEs shares (based on their book values) and receivables (according to their face value), corresponding to percentages of the sum of principal and interest on debts;
(v) Put up a restricted account as collateral mentioned in item (iv), above, to be completed, as from October 2022, with certain proportions of falling due installments of emissions within the six months prior to each emission payment.

Except for the obligation referred to in item (iii) above, obligations are applicable and guarantees will be in effect until the Financial Ratio is lower than or equal to 15% for two consecutive quarters. The Company complies with item (iv) presenting receivables (according to face value) corresponding to 30% of the sum of the debt balance, as required under the new terms.

(In thousands of Brazilian real, except otherwise stated)

The following decisions were also made:

(i) the Company's single payment to the holders of the 4th, 5th, 6th and 7th issues of an annual premium of 1.75% calculated on the Unit Nominal Value or Unit Nominal Value balance on a pro rata temporis basis from July 1, 2022 until the date of payment of each issue immediately after the shareholders' meeting date;

(ii) the increase in the yield spread applied to the 4th, 5th, 6th and 7th emissions by 1.75% p. y. as from the date of payment of the remuneration of each issue immediately after the meeting date;

(iii) the Company's payment of a premium to the holders of the 9th Issue, equivalent to 1.75% p. y., calculated on the Unit Nominal Value or unit nominal value balance on a pro rata temporis basis, from July 1, 2022 to December 31, 2024, due on the dates of payment of the 9th Issue that occurs in this period;

(iv) the Company's payment of a premium to the holders of the 8th Issue, equivalent to 1.50% p. y., calculated on the Unit Nominal Value or unit nominal value balance, on a pro rata temporis basis as from July 1, 2022, due at each date of payment of the remuneration of the 8th Issue.

As of December 31, 2024 the Company has complied with financial covenants and changes in loans, financing and debentures are presented as follows:

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Opening balance	**930,365**	**1,068,483**	**1,180,095**	**1,474,172**
Funding	578,984	302,473	1,125,247	877,918
Accrued interest	109,012	145,129	133,009	184,672
Financial Expenses to be appropriated	1,212	2,519	66	3,823
Principal payment	(695,510)	(445,312)	(1,273,351)	(1,184,918)
Interest payment	(104,192)	(142,927)	(123,530)	(175,572)
Closing balance	819,871	930,365	1,041,536	1,180,095

11. DERIVATIVE FINANCIAL INSTRUMENTS

The Company determines the fair value of derivative contracts, which may differ from the amounts realized if bank spreads and market factors are settled earlier at the moment of the price quotation. The amounts presented by the Company are based on an estimate using market factors and use data provided by third parties, measured internally and checked against calculations made by external advisory companies and counterparties.

Fair value is not the obligation to make immediate disbursements or receive cash, given that this effect will only occur on the dates of check contracts or on the maturity dates of each transaction, when Statements of income is reported as the case may be, and market conditions are reported on those dates.

A summary of the procedure followed to obtain fair values is summarized for each of the instruments:

Swap TRS	**Hiring**	**Winning**	**Rates**	**Book value**		**Fair Value**		**Effect on result**	
				12/31/2024	12/31/2023	12/31/2024	12/31/2023	12/31/2024	12/31/2023
TRS Swap active	12/2022	11/2024	TEND3	-	111,662	-	111,662	111,662	111,662
TRS Swap active	10/2024	03/2026	TEND3	55,910	-	55,910	-	55,910	-
TRS Swap active	10/2024	04/2026	TEND3	69,641	-	69,641	-	69,641	-
TRS Swap active	12/2024	12/2025	TEND3	27,368	-	27,368	-	27,368	-
Passive TRS Swap	12/2022	11/2024	CDI 1.95% and 1.90%	-	64,875	-	64,875	64,875	106,651
Passive TRS Swap	10/2024	03/2026	CDI 1.60%	63,489	-	63,489	-	63,489	-
Passive TRS Swap	10/2024	04/2026	CDI 1.55%	78,156	-	78,156	-	78,156	-
Passive TRS Swap	12/2024	12/2025	CDI 1.55%	29,881	-	29,881	-	29,881	-
Liquid position				(18,607)	46,787	(18,607)	46,787	(28,180)	54,405

(In thousands of Brazilian real, except otherwise stated)

12. LEASE LIABILITY

Right-of-use leases comprise rents for shops and the Company's head office.

Individual				
Contracts	Within 5 years	From 5 to 10	Over 10	Total
Opening balance 12/31/2022	4,821	29,413	7,889	42,123
AVP 12/31/2022 (a)	(296)	(3,510)	(1,384)	(5,190)
Payments	(1,808)	(4,538)	(902)	(7,248)
Accrued interest	165	907	256	1,328
Final Balance 12/31/2023	2,882	22,272	5,859	31,013
Current	532	4,114	1,080	5,726
Non-current	2,350	18,158	4,779	25,287

Contracts	Within 5 years	From 5 to 10	Over 10	Total
Opening balance 12/31/2023	3,015	24,875	6,985	34,875
AVP 12/31/2023 (a)	(136)	(2,600)	(1,126)	(3,862)
Payments	(2,107)	(4,538)	(901)	(7,546)
Accrued interest	1,392	775	231	2,398
Final Balance 12/31/2024	2,164	18,512	5,189	25,865
Current	289	2,470	692	3,451
Non-current	1,875	16,042	4,497	22,414
Average terms to be incurred in months	(41)	(72)	(106)	(73)
Monthly average amount	64	283	57	404

Consolidated				
Contracts	Within 5 years	From 5 to 10	Over 10	Total
Opening balance 12/31/2022	4,821	29,413	7,889	42,123
AVP 12/31/2022 (a)	(296)	(3,510)	(1,382)	(5,188)
New contracts	-	12,781	-	12,781
Payments	(1,808)	(6,276)	(901)	(8,986)
Accrued interest	165	1,547	256	1,968
Final Balance 12/31/2023	2,882	33,955	5,862	42,698
Current	532	6,270	1,082	7,120
Non-current	2,350	27,685	4,780	35,578

Contracts	Within 5 years	From 5 to 10	Over 10	Total
Opening balance 12/31/2023	3,018	39,296	6,988	49,302
AVP 12/31/2023 (a)	(136)	(5,342)	(1,126)	(6,604)
Payments	(2,107)	(6,623)	(901)	(9,631)
Accrued interest	1,392	1,467	232	3,091
Final Balance 12/31/2024	2,167	28,798	5,193	36,158
Current	296	3,931	709	4,936
Non-current	1,871	24,867	4,484	31,222
Average terms to be incurred in months	(41)	(115)	(106)	(87)
Monthly average amount	64	283	57	404

(a) The discount rate applied by the Company and its subsidiaries considers the indexes of the respective contracts, which are 0.29% p. y. to 0.57 p. y. (0.29% p. y. to 0.57% p. y. in December 2023).

(In thousands of Brazilian real, except otherwise stated)

13. SUPPLIERS

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Suppliers and Reverse factoring				
Suppliers	35,601	64,650	118,422	120,230
Reverse factoring	24,135	12,275	109,944	33,765
	59,736	76,925	228,366	153,995

The Company enters into agreements whereby its suppliers may elect to receive the payment of their invoices in advance through affiliated financial institutions.

Under these agreements, the Company keeps with financial institutions the payment terms initially agreed with its suppliers, i.e. the financial institution anticipates payment to suppliers and receives from the Company within the original deadlines agreed upon when it negotiates with suppliers. As of December 31, 2024, the Company's average payment term is 65 days, and the average payment period for suppliers at risk withdrawn is 124 days. The main purpose of this agreement is to facilitate payment processing and allow these suppliers to anticipate their receivables due by the Company before their maturity date.

The Company does not derecognized the liabilities to which the agreement applies because the obligation is not written off and because its original liability is not substantially modified.

From the Company's perspective, the agreement does not significantly extend payment terms beyond the normal terms agreed with other unauthorized/agreed suppliers. These transactions have rates between 1.09% per month and 1.35% per month, which are discounted directly from suppliers, without impacting the Company's results.

Therefore, the Company discloses the amounts accounted for by trade payables in accounts payable, because the nature and function of the liability remain the same as those of other accounts payable over the average term of these transactions.

14. LIABILITIES FROM THE PURCHASE OF PROPERTIES AND CUSTOMER ADVANCES

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Liabilities from the purchase of properties	302,289	326,710	2,132,893	1,836,122
Liabilities from the purchase of properties - Adjust Present Value	(57,434)	(78,593)	(386,384)	(462,101)
Customer advances	7,565	2,128	22,368	13,603
Physical exchange - land	9,313	19,838	76,627	96,992
	261,733	270,083	1,845,504	1,484,616
Current	91,771	136,746	630,303	584,091
Non-current	169,962	133,336	1,215,201	900,525

Current and non-current installments mature as follows:

	Individual		Consolidated	
Maturity	12/31/2024	12/31/2023	12/31/2024	12/31/2023
2024	-	136,746	-	584,091
2025	91,771	48,757	630,303	371,786
2026	53,261	46,087	414,785	242,723
2027	58,316	38,493	318,594	286,016
2028	27,765	-	192,006	-
2028 onwards	30,620	-	289,816	-
	261,733	270,083	1,845,504	1,484,616

(In thousands of Brazilian real, except otherwise stated)

15. INCOME AND SOCIAL CONTRIBUTION TAXES

a) Current income and social contribution taxes

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Profit (loss) before corporate income and social contribution taxes	106,413	(95,805)	100,711	(58,070)
	34%	34%	34%	34%
Estimated impact of corporate income and social contribution taxes	36,180	(32,574)	34,242	(19,744)
Companies taxed under the taxable profit regime				
Exclusions	7,103	23,731	51,094	(15,906)
Addition (deduction) RET/Deemed Effect	(60,922)	65	(385,105)	(225,504)
Add-back (deduction) of share of profit (loss) of equity-accounted investees	(238,682)	(92,703)	(18,917)	1,194
Tax basis	(186,088)	(164,712)	(252,218)	(298,286)
Companies taxed under the deemed profit system				
Tax basis	-	-	(4,078)	12,272
Average rates applied	0.00%	0.00%	3.08%	3.08%
Current tax expense	-	-	(322)	(380)
Deferred tax expenses	-	-	448	2
Companies taxed under the RET 4				
Tax basis	**115,844**	**2,240**	**1,104,458**	**2,294,875**
Applicable rates	1.92%	1.92%	1.92%	1.92%
Current tax expense	(1,971)	(123)	(23,277)	(42,614)
Deferred tax expenses	(253)	80	2,072	(1,447)
Companies taxed under the RET 1				
Tax basis	**141,234**	**-**	**530,147**	**-**
Applicable rates	0.47%	0.47%	0.47%	0.47%
Current tax expense	(284)	-	(5,151)	-
Deferred tax expenses	(380)	-	2,659	-
Income and social contribution tax expenses for the year	(2,888)	(43)	(23,571)	(44,439)
Effective rate	**4.07%**	**(0.03)%**	**1.71%**	**2.21%**

(a) In March 2024, with the approval of Regulatory Instruction 2179, regulation the implementation of ret 1 for families that fall into the "Minha casa minha vida" (My house) and Casa Verde yellow (yellow) program, in the urban range one, whereby income is up to R$2,640, and was adjusted for inflation in August of the same year to R$2,850.

b) Breakdown of the balances of deferred income and social contribution taxes

As of December 31, 2024 and 2023, deferred income and social contribution taxes could be broken down as follows:

	Individual		Consolidated	
Description	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Current				
Deferred income and social contribution taxes	802	169	12,996	17,850
Total	802	169	12,996	17,850

The Company has unrecognized income and social contribution tax losses to offset against 30% of annual tax profits with no statute of limitations period in the following amounts:

	Individual					
	12/31/2024			12/31/2023		
Description	Income tax	Contribution social	Total	Income tax	Contribution social	Total
Balance of income social contribution tax losses	1,927,971	1,927,971		1,744,929	1,744,929	
Tax credit (25%,9%)	481,993	173,517	655,510	436,232	157,044	593,276
Unrecognized tax credit on losses Tax	481,993	173,517	655,510	436,232	157,044	593,276

(In thousands of Brazilian real, except otherwise stated)

	Consolidated					
	12/31/2024			12/31/2023		
Description	Income tax	Contribution social	Total	Income tax	Contribution social	Total
Balance of income social contribution tax losses	2,441,726	2,441,726		2,140,953	2,140,953	
Tax credit (25%,9%)	610,431	219,755	830,186	535,238	192,686	727,924
Unrecognized tax credit on losses Tax	610,431	219,755	830,186	535,238	192,686	727,924

The balance of losses and social contribution taxes was not recognized because the Company and its subsidiaries do not have expected taxable profit (taxable profit), and the largest concentration of projects is under the special ret regime.

16. PROVISIONS FOR LEGAL CLAIMS

16.1 Provisions for legal disputes

During the years ended December 31, 2024 and December 31, 2023, changes in the provision for legal disputes are summarized below:

	Consolidated			
	Civil cases (a)	Labor Processes	Others	Total
Balance as of December 31, 2022	86,152	16,693	19,020	121,864
Additions (Note 21)	106,246	17,422	24,822	148,491
Write-offs (Note 21)	(84,727)	(15,988)	(19,018)	(119,733)
Balance as of December 31, 2023	107,671	18,127	24,824	150,622
Current	38,331	6,454	8,837	53,622
Non-current	69,340	11,674	15,987	97,001
Individual	**96,044**	**13,763**	**24,796**	**134,604**
Balance as of December 31, 2023	107,671	18,127	24,824	150,622
Additions (Note 21)	33,490	14,343	581	48,414
Write-offs (Note 21)	(39,342)	(5,475)	(24,505)	(69,322)
Balance as of December 31, 2024	101,819	26,995	900	129,714
Current	30,485	8,083	268	38,836
Non-current	71,334	18,912	632	90,878
Individual	**87,479**	**17,353**	**886**	**105,718**

(a) Processes mostly attributable to constructive defects, delays in construction work and financial issues.

16.2 Escrow deposits

As of December 31, 2024 and 2023, the Company and its subsidiaries kept the following deposits in court:

	Consolidated	
	12/31/2024	12/31/2023
Civil lawsuits	16,794	14,923
Environmental lawsuits	97	89
Tax lawsuits	39,145	34,921
Labor lawsuits	2,941	1,603
	58,977	51,536
Current	20,997	21,412
Non-current	37,980	30,124
Individual	**57,167**	**50,157**

(In thousands of Brazilian real, except otherwise stated)

16.3. Lawsuits whose unfavorable outcome is possible

As of December 31, 2024, the Company and its subsidiaries are aware of other civil, labor, tax and environmental proceedings and risks. According to the history of probable proceedings and a specific analysis of the main causes, the measurement of claims whose unfavorable outcome is estimated as possible was R$174,530 (R$191,308 as of December 31, 2023), according to the historical average monitoring of proceedings adjusted for current estimates, for which the Company's management understands that recognizing a provision for possible losses is not necessary. as shown below:

	Consolidated	
	12/31/2024	12/31/2023
Civil proceedings (a)	147,620	163,288
Tax proceedings	2,617	1,887
Labor proceedings	20,318	20,543
Environmental processes	3,975	5,590
	174,530	191,308

(a) Attributed in large part to construction defects, delay in works and financial matters.

17. SHAREHOLDER'S EQUITY

17.1 Share capital

As of December 31, 2024, the Company's subscribed and paid-in share capital was R$910,728, consists of 123,094,246 registered, ordinary shares with no par value (as of December 31, 2023 was R$910,728, and consisted of 123,094,246 ordinary shares with no par value).

	12/31/2024
Subscribed capital	910,728
(-) Share issue expenses	(10,058)
Share capital as of December 31	900,670

17.2 Share option plan

a) Share option programmes

The Company has five ordinary share option programs, launched since 2014, which follow the rules set forth on the Company's Share Option Plan.

The options granted grant to the Holders (managers and employees appointed by management and approved by the Board of Directors) the right to acquire ordinary shares in the Company's Share capital, after periods ranging from three to ten years at the Company's board of directors (essential for the exercise of this option), and expire after ten years from the grant date.

The fair value of options is established on the grant date, and it is recognized as expense in profit or loss (with an offsetting entry to equity) during the grace period of the program, as services are rendered by employees and managers.

Changes in outstanding options in the periods ended December 31, 2024 and 2023, which include their related weighted average prices for the period, are as follows:

	12/31/2024		12/31/2023	
	Number of options	Weighted-average exercise price (reais)	Number of options	Weighted-average exercise price (reais)
Option in circulation at the beginning of the period	5,670,497	3.27	5,739,198	3.27
Options exercised	-	5.48	(68,701)	5.48
Options outstanding at the end of the period	5,670,497	3.27	5,670,497	3.27

(In thousands of Brazilian real, except otherwise stated)

The fair value of options granted in 2014-2017 was estimated according to the Black & Scholes option valuation model, and was considered on the following assumptions:

Grant Date	Price of the exercise	Average Weighted	Expected volatility (%) (*)	Expected life span of options (years)	Risk-free interest rate (%) (**)
08/11/2014	6.63	6.52	31.02%	-	11.66% to 11.81%
11/12/2014	6.63	6.55	31.30%	-	12.77% to 12.84%
05/09/2016	6.86	6.83	26.70%	-	12.67% to 12.77%
04/10/2017	8.13	8.13	24.65%	0.30 years	9.69% to 10.07%
10/02/2017	7.37	7.37	24.84%	-	9.52% to 9.88%
10/02/2017	12.13	12.13	24.84%	-	9.71% to 10.11%

(*) Volatility was based on historical observation of the BM&FBOVESPA Imobiliário Index (IMOBX).
(**) The market risk-free interest rate for the term of the option at the time of granting.

Options in circulation			Exerciseable options	
Number of options	Weighted average of remaining contractual life (years)	Weighted average exercise price (R$)	Number of options	Weighted average exercise price (R$)
5,670,497	(0.11)	3.27	5,642,687	2.57

b) Restricted share purchase option plan

On August 8, 2018, at a special meeting shareholders approved a plan for restricted purchasing options whose purpose is to: i) encourage the expansion, success and implementation of the corporate guidelines of the Company and of the companies under its control; ii) aligning the beneficiaries' interests with those of shareholders; and iii) encourage the permanence of managers and employees in the Company or in the companies under their control.

The restricted shares granted to the Plan grant holders (managers, board members and employees appointed by the Board of Directors and approved by the Board of Directors) the right to ordinary shares in share capital after a period of two to three years. For managers and employees the quantities granted will depend on the goals set by the Board and may range from 0% to 150%.

The Plan lasts 10 years and will be divided into programs, limited to the maximum options that lead to a dilution of up to 5% of the Company's share capital.

Programmes

	Date of Grant	Granted Quantities
Programmes 2021	05/12/2021	886,039
Programmes 2022	05/16/2022	1,464,284
Programmes 2023	01/31/2023	5,315,868
Programmes 2024	01/31/2024	1,070,726

The fair value of options is set on the grant date, and it is recognized as expense in profit or loss (with an offsetting entry to Shareholder´s equity or liabilities) during the program's grace period, as services are rendered by employees, board members and managers.

	12/31/2024	12/31/2023
	Number of options	Number of options
Outstanding option at 1 January	6,723,994	3,218,301
Options exercised	(197,808)	(147,504)
Options granted	1,070,726	5,315,868
Canceled options	-	(1,662,671)
Outstanding options as of December 31	7,596,912	6,723,994

(In thousands of Brazilian real, except otherwise stated)

The fair value of restricted shares was estimated according to the Monte Carlo options valuation model, which can change according to the goals reached, and was considered on the following assumptions:

				Options in circulation	
Program	Grant Date	Expected volatility (%) (*)	Risk-free interest rate (%) (**)	Number of options	Weighted average of Contractual life Remaining (months)
2021	05/12/2021	43.27%	7.51%	485,305	2 Months
2022	05/16/2022	43.04%	12.46%	922,821	7 Months
2023	01/31/2023	77.47%	12.75%	3,950,000	37 Months
2023	01/31/2023	77.47%	12.75%	1,365,868	13 Months
2024	01/31/2024	70.71%	9.79%	600,000	49 Months
2024	01/31/2024	70.71%	9.79%	470,726	25 Months

(*) Volatility has been determined according to the Company's historical share price.
(**) The market risk-free interest rate for the term of the option at the time of granting.

Total expenses recognized in the year ended December 31, 2024 totaled R$7,550 as compensation expense (R$8,885 as of December 31, 2023) and R$3,285 of social charges (R$2,042 as of December 31, 2023) of 2023) in the Individual Company and R$17,233 of compensation expense (R$12,482 as of December 31, 2023) and R$6,630 of social charges (R$2,411 as of December 31, 2023) in Consolidated.

Option plan for the purchase of restricted shares - Alea S.A.

In October 2021, Alea S.A.'s restricted purchasing options plan was approved to: i) encourage the expansion, success and implementation of the social guidelines of the Company and of the companies under its control; ii) aligning the beneficiaries' interests with those of shareholders; and iii) encourage the permanence of managers and employees in the Company or in the companies under their control.

The restricted shares granted to the Plan grant holders (managers and employees appointed by the board of directors and approved by the Board of Directors) the right to ordinary shares in Alea's share capital, after a period from 4 to 5 years.

If Alea has the IPO, it will be up to Alea to settle the obligation to deliver the Target Quantity by delivering only Alea shares. If the IPO does not occur, obligations will be settled using tent shares.

The final number of shares, whether Tenda shares or Alea shares, to which the beneficiary is entitled, will be defined only upon settlement and will be calculated according to the assumptions established in the program and Alea's valuation on the base date, which can reach up to 4%.

Total expenses recognized in the period ended December 31, 2024 totaled R$6,969 in compensation expenses (R$5,470 as of December 31, 2023) and R$2,369 in labor amounts (R$1,630 as of December 31, 2023).

17.3 Treasury share reserve

As of December 31, 2024 the Company did not hold any shares at the treasury.

Changes in the Treasury Share Reserve (in quantity):

Description	Drives
2018 Share Repurchase Program	7,555
2020 share repurchase program (a)	3,637
Cancellation 12/6/2018	(2,000)
Unfolding (03/26/2019)	4,513
Sale(b)	(7,549)
Stock Option Exercise	(6,156)
Total in quantity	-

(a) In December 2020, the Company's Board of Directors approved a Program for repurchasing ordinary shares issued by the Company to remain at the treasury and/or cancelation and/or comply with the "Company's Share Option Plan", limited to ten million four hundred and thirty-four thousand four hundred and twenty-four (10,434,424) of the Company's common shares. Valid until December 18, 2021.

(b) In December 2022, the Company's Board of Directors approved the sale of four million five hundred thousand (4,500,000) ordinary shares of the Company, which were at the treasury and received R$20,700.

In May 2023, the Company's Board of Directors approved the sale of three million forty-nine thousand four hundred and eighty-three (3,049,483) ordinary shares of the Company, which were at the treasury, and received R$22,998.

17.4 Appropriation of the year's profit

According to the Company's bylaws, profit for the year will be allocated as follows:

(a) five percent (5%) for the legal reserve, until it reaches twenty percent (20%) of paid-in capital or the limit set by paragraph one, article 193 of Law n° 6.404/76, in 2024 R$3,155 (Three million one hundred and fifty-five thousand).

(b) the balance of the year's profit, obtained after the deduction addressed by letter "a" of this article and adjusted in accordance with article 202 of Law n° 6,404/76 shall be allocated twenty-five percent (25%) to pay mandatory dividends to all shareholders. Below is the calculation:

Description	Description
Net Profit	106,413
Destination	
(-) Absorption of accumulated losses	(43,411)
(-) Legal Reserve 5%	(3,155)
Calculation base for minimum dividends	59,846
Minimum non-discretionary dividends - 25%	(14,991)
Intercalary Dividends (a)	(6,009)
Passive Balance	21,000

(a) On December 4, 2024, the board of directors approved the distribution of twenty-one million (R$21,000) of interim dividends, already considering non-discretionary minimums, payment will be made on July 2, 2025, given that it has already exceeded waiver granted (note 10).

18. EARNING PER SHARE

The table below shows the calculation of basic and diluted earnings (loss) per share.

	Consolidated	
	12/31/2024	12/31/2023
Basic numerator		
Un distributed profit (loss)	106,413	(95,849)
Un distributed profit (loss), available to the holders of common shares	106,413	(95,849)
Basic denominator (in thousands of shares)		
Weighted-average number of shares (excluding treasury shares)	123,094	109,584
Basic earnings per share in real	0,8645	(0,8747)
Diluted numerator		
Un distributed profit (loss)	106,413	(95,849)
Un distributed profit (loss), available to the holders of common shares	106,413	(95,849)
Diluted denominator (in thousands of shares)		
Weighted average number of shares (excluding Treasury share reserve)	123,094	109,584
Stock Options	5,670	5,670
Basic and diluted earnings (loss) per share in Reais	0.8264	(0.8316)

(In thousands of Brazilian real, except otherwise stated)

19. FINANCIAL INSTRUMENTS

The Company and its subsidiaries carry out financial instrument transactions. The management of these instruments is carried out by means of operating strategies and internal controls aiming at liquidity. profitability and safety. The purchase of financial instruments for hedging purposes is made according to a periodical analysis of the exposure to the risk that Management intends to cover (exchange rate risk. interest rate risk. etc.) which is submitted to the competent management bodies for approval and subsequent implementation of the strategy devised by the Company. Control policy consists of a permanent follow-up on agreed conditions against the ones prevailing in the market.

The Company and its subsidiaries do not invest in derivatives or any other risk assets. except interest rate derivatives. for speculation purposes. Results from these transactions are in line with the policies and strategies defined by the Company's Management. The operations of the Company and its subsidiaries are subject to the risk factors described below:

(a) Considerations about risks

(i) Credit risk

The Company and its subsidiaries restrict exposure to credit risks associated with cash and cash equivalents by making investments in financial institutions and paying interest in short-term securities.

The Company restricts its exposure to credit risks from accounts receivable by making sales to a large portfolio of clients and analyzing their credit standing continuously. Moreover, there are no history of losses due to the existence of a security interest represented by the real estate unit. of the recovery of its products in the case of default during the construction period. As of December 31, 2024 and December 31, 2023 there was no concentration of significant credit risk associated with clients.

(ii) Interest rate risk

Interest rate risk arises from the possibility of the Company and its subsidiaries reporting gains or losses on fluctuations in interest rates on their financial assets and liabilities. The Company and its subsidiaries. aiming at mitigating this type of risk. seek to diversify their funding in terms of fixed or variable rates. Interest rates on loans and financing are mentioned in note 10 (c). Interest rates on financial investments are mentioned in note 10 (b). The National Construction Index (INCC). the General Market Price Index (IGP-M) and the Extended Consumer Price Index (IPCA) are used for merger receivables.

(iii) Liquidity risk

Liquidity risk is the risk that the Company and its subsidiaries will not have sufficient funds to meet their commitments according to the settlement terms of their receivables and payables.

In order to mitigate liquidity risks and optimize the weighted average cost of capital, the Company and its subsidiaries permanently monitor indebtedness levels and compliance with the covenants set forth on loan and financing agreements and debentures to ensure that cash flows from operating activities and early funding, when necessary, they are sufficient to meet its schedule of commitments and do not pose liquidity risks to the Company and its subsidiaries (note 10).

The maturities of financial instruments consisting of loans. financing. trade payables and debentures are as follows:

Individual	12/31/2024			12/31/2023		
	Loans/Debentures (note 10)	Trade payables (note 13)	Comp. purchase of properties and management of customer	Loans/Debentures (note 10)	Trade payables (note 13)	Comp. purchase of properties and management of customer
Within 1 year	303,938	59,736	82,458	262,145	76,925	136,746
Within 1 to 3 years	384,528	-	111,577	494,029	-	94,844
Within 4 to 5 years	131,405	-	27,765	174,193	-	38,493
More than 5 years	-	-	30,620	-	-	-
Total	819,871	59,736	252,420	930,365	76,925	270,083

(In thousands of Brazilian real, except otherwise stated)

Consolidated	12/31/2024			12/31/2023		
	Loans/Debentures (note 10)	Trade payables (note 13)	Comp. purchase of properties and management of customer	Loans/Debentures (note 10)	Trade payables (note 13)	Comp. purchase of properties and management of customer
Within 1 year	460,697	228,366	554,396	385,513	153,995	584,091
Within 1 to 3 years	449,433	-	732,659	607,715	-	614,509
Within 4 to 5 years	131,406	-	192,006	186,867	-	286,016
More than 5 years	-	-	289,816	-	-	
Total	1,041,536	228,366	1,768,877	1,180,095	153,995	1,484,616

(iv) Fair value hierarchy

The Company uses the following hierarchy to determine and disclose the fair values of financial instruments according to the valuation technique:

Level one: quoted prices (unadetted) in active markets for identical assets or liabilities;

Level two: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level three: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Below is the fair value hierarchy level for financial instruments measured at fair value through Statements of income presented as of December 31, 2024 and December 31, 2023:

	Individual		Consolidated	
	Fair value hierarchy			
As of December 31, 2024	Level 1	Level 2	Level 1	Level 2
Financial assets				
Securities	25,037	134,874	27,590	756,631
Derivative financial instruments	-	(18,607)	-	(18,607)

	Individual		Consolidated	
	Fair value hierarchy			
As of December 31, 2023	Level 1	Level 2	Level 1	Level 2
Financial assets				
Securities	36,201	295,837	75,075	666,670
Derivative financial instruments	-	46,787	-	46,787

During the years ended December 31, 2024 and December 31, 2023 there were no transfers between Level 1 and Level 2 fair value measurements or transfers between Level 3 and Level 2 fair value measurements.

(b) Fair value of financial instruments

(i) Calculation of fair values

The following estimated fair values have been determined using available market information and appropriate valuation methodologies. However, considerable judgment is required to interpret market information and estimate fair value. Accordingly, the estimates presented here do not necessarily indicate the amounts that the Company could realize in the current market. The use of different market assumptions and/or methods of estimates may have a significant effect on estimated fair values.

The following methods and assumptions were used to estimate the fair value for each class of financial instruments for which the estimate of amounts is feasible:

(a) Cash and cash equivalents, securities, merger and service receivables, other receivables, suppliers of materials and services and other current liabilities approximate their fair values recognized in the financial statements.

(b) The fair values of bank loans and other financial debts are estimated by discounting the future cash flows using benchmark interest rates available for debt or similar and remaining terms.

(In thousands of Brazilian real, except otherwise stated)

The main book values of financial assets and liabilities as of December 31, 2024 and December 31, 2023, which are classified into Level 1 and Level 2 in the fair value hierarchy and or amortized cost, are shown below:

		Individual			
		12/31/2024		12/31/2023	
	Categories	Quotable value	fair value	Quotable value	fair value
Financial assets					
Cash and cash equivalents (note 10)		56,829	56,829	27,914	27,914
Cash and banks (a)	Amortized Cost	34,196	34,196	5,306	5,306
Bank deposit certificates (a)	Fair value through profit or loss*	22,633	22,633	22,608	22,608
Securities and restricted investments (note 10)		137.278	137,278	295,837	295,837
Bank deposit certificates (a)	Amortized Cost	48,343	48,343	207,249	207,249
Exclusive Fund (Note 10 b)		25,037	25,037	-	-
LFT e LTN (a)	Fair value through profit or loss*	-	-	36,201	36,201
Repurchase and reverse repurchase agreements (a)	Amortized Cost				
Restricted financial investments (a)	Fair value through profit or loss*	43,198	43,198	52,353	52,353
Fixed income financial applications	Fair value through profit or loss*	20,667	20,667	-	-
Investment funds	Fair value through profit or loss*	33	33	34	34
Trade receivables (note 4) (a)	Amortized Cost	250,290	250,290	188,193	188,193
Derivative financial instruments (Note 11)	Fair value through profit or loss*	152,919	152,919	111,662	111,662
Related party loans receivable (note 6.3) (a)	Amortized Cost	19,062	19,062	27,802	27,802
Financial liabilities					
Loans and financing (note 10) (a)	Amortized Cost	278,818	278,818	177,765	177,765
Debentures (note 10)	Amortized Cost	541,053	541,053	752,600	752,600
Suppliers of materials and services (a)(note 13)	Amortized Cost	59,736	59,736	76,925	76,925
Liabilities from the purchase of properties and advances client (a) (note 14)	Amortized Cost	252,420	252,420	250,245	250,245
Derivative financial instruments (note 11)	Fair value through profit or loss*	171,526	171,526	64,875	64,875
Related party loans payable (note 6.4)	Amortized Cost	10,830	10,830	10,665	10,665
Assignment of receivables (Note 4.a)	Amortized Cost	88,584	88,584	23,427	23,427

		Consolidated			
		12/31/2024		12/31/2023	
	Categories	Quotable value	fair value	Quotable value	fair value
Financial assets					
Cash and cash equivalents (note 10)		92,687	92,687	64,660	64,660
Cash and banks (a)	Amortized Cost	65,101	65,101	42,051	42,051
Bank deposit certificates (a)	Fair value through profit or loss*	27,586	27,586	22,609	22,609
Securities and restricted investments (note 10)		756.634	756,634	666,760	666,760
Bank deposit certificates (a)	Amortized Cost	245,138	245,138	354,489	354,489
LFT e LTN (a)	Fair value through profit or loss*	27,590	27,590	75,075	75,075
Private Titles (a)	Fair value through profit or loss*	-	-	8,447	8,447
Restricted financial investments (a)	Fair value through profit or loss*	107,300	107,300	228,715	228,715
Fixed income financial applications	Fair value through profit or loss*	20,667	20,667	-	-
Investment funds	Fair value through profit or loss*	355,940	355,940	34	34
Trade receivables (note 4) (a)	Amortized Cost	1,456,357	1,456,357	590,549	590,549
Derivative financial instruments (Note 11)	Fair value through profit or loss*	152,919	152,919	111,662	111,662
Related party loans receivable (note 6.3) (a)	Amortized Cost	21,526	21,526	30,266	30,266
Financial liabilities	Amortized Cost				
Loans and financing (note 10) (a)	Amortized Cost	500,483	500,483	383,297	383,297
Debentures (note 10)	Amortized Cost	541,053	541,053	796,798	796,798
Suppliers of materials and services (a)(note 13)	Amortized Cost	228,364	228,364	153,995	153,995
Liabilities from the purchase of properties and advances client (a) (note 14)	Amortized Cost	1,768,877	1,768,877	1,387,624	1,387,624
Derivative financial instruments (note 11)	Fair value through profit or loss*	171,526	171,526	64,875	64,875
Related party loans payable (note 6.4)	Amortized Cost	10,830	10,830	10,655	10,655
Assignment of receivables (Note 4.a)	Amortized Cost	487,956	487,956	229,387	229,387

* Classification at fair value through profit or loss subsequent to initial recognition.
The fair value is approximate to cost.

(ii) Risk of acceleration of debt

As of December 31, 2024 and 2023, the Company had loan, financing and debentures in force, with financial restrictive clauses (“covenants”), related to interest rates debt. These restrictive financial clauses are being complied with by the Company and are not restrict its ability to conduct its business normally (Note 10).

(c) Share capital management

The purpose of the Company's capital management is to ensure that the Company has a credit rating with institutions to support its businesses and maximize value for shareholders.

The Company controls its capital structure by making adjustments and adapting it to current economic conditions. In order to keep this structure adjusted, the Company may pay dividends, return capital to shareholders, raise new loans and issue debentures.

The Company includes in its net debt structure loans and financing less cash and cash equivalents, securities and restricted financial investments. Note 10 (a).

(d) Sensitivity analysis

The sensitivity analysis of financial instruments for the period ended December 31, 2024 describes the risks that may generate material fluctuations in the Company's results in order to report 10%, 25% and 50% of appreciation/depreciation in the risk variable considered.

As of December 31, 2024. the Company had the following financial instruments:

a) Financial investments, loans and financing indexed to the CDI;

b) Loans and financing pegged to the benchmark rate (TR);

c) Trade and other receivables, loans and financing, indexed to the National Construction Index, General Market Price Index and Consumer Price Index (INCC, IGP-M and IPCA).

For the sensitivity analysis for the year ended December 31, 2024, the Company considered the interest rate on investments, loans and accounts receivable, certificate of interbank deposit (CDI) at 10.65%, benchmark rate of 1.21%, National Construction Index (INCC) to 5.22%, General Market Price Index (IGP-M) to 6.54%, Consumer Price Index (IPCA) to 4.83%.

The scenarios considered by the team were the following:

Scenario I - Probable: appreciation/depreciation of 10% of the risk variables used for pricing.

Scenario II - Possible: appreciation/depreciation of 25% of the risk variables used for pricing.

Scenario III - Remote: appreciation/depreciation of 50% of risk variables used for pricing.

(In thousands of Brazilian real, except otherwise stated)

As of December 31, 2024:

		Scenario Consolidated					
		III	II	I	I	II	III
Operation	Risk	Increase 50%	Increase 25%	Increase 10%	Decrease 10%	Decrease 25%	Decrease 50%
Securities	Increase/decrease in CDI	36,413	18,206	7,283	(7,283)	(18,206)	(36,413)
Debentures	Increase/decrease in CDI	(14,052)	(7,026)	(2,810)	2,810	7,026	14,052
CCB	Increase/decrease in CDI	(10,133)	(5,066)	(2,027)	2,027	5,066	10,133
Swap CDI	Increase/decrease in CDI	(8,255)	(4,127)	(1,651)	1,651	4,127	8,255
Credit assignment	Increase/decrease in CDI	(13,224)	(6,612)	(2,645)	13,224	6,612	2,645
Loan payable	Increase/decrease in CDI	(521)	(261)	(104)	521	261	104
Loan receivable	Increase/decrease in CDI	1,036	518	207	(207)	(518)	(1,036)
Net effect of changes in the CDI rate		(8,735)	(4,368)	(1,747)	1,747	4,368	8,735
Loans and Financing	Increase/Decrease in TR	(1,728)	(864)	(346)	346	864	1,728
Accounts receivable from incorporation	Increase/Decrease in INCC	32,257	16,129	6,451	(6,451)	(16,129)	(32,257)
Accounts receivable from incorporation	Increase/Decrease in IGP-M	4,757	2,379	951	(951)	(2,379)	(4,757)
Debentures	Increase/Decrease in IPCA	(5,738)	(2,869)	(1,148)	1,148	2,869	5,738
Credit assignment	Increase/Decrease in IPCA	(3,981)	(1,990)	(796)	796	1,990	3,981
		(9,719)	(4,859)	(1,944)	1,944	4,859	9,719
Credit assignment	Pre-fixed rise/fall	(2,880)	(1,440)	(576)	576	1,440	2,880

As of December 31, 2023:

		Scenario Consolidated					
		III	II	I	I	II	III
Operation	Risk	Increase 50%	Increase 25%	Increase 10%	Decrease 10%	Decrease 25%	Decrease 50%
Securities	Increase/decrease in CDI	34,786	17,393	6,957	(6,957)	(17,393)	(34,786)
Debentures	Increase/decrease in CDI	(41,956)	(20,978)	(8,391)	8,391	20,978	41,956
CCB	Increase/decrease in CDI	(3,149)	(1,574)	(630)	630	1,574	3,149
Swap CDI	Increase/decrease in CDI	2,441	1,220	488	(488)	(1,220)	(2,441)
Loan payable	Increase/decrease in CDI	556	278	111	(111)	(278)	(556)
Loan receivable	Increase/decrease in CDI	1,579	790	316	(316)	(790)	(1,579)
Net effect of changes in the CDI rate		(5,743)	(2,871)	(1,149)	1,149	2,871	5,743
Housing Financial System	Increase/Decrease in TR	(2,605)	(1,303)	(521)	521	1,303	2,605
Accounts receivable from incorporation	Increase/Decrease in INCC	16,958	8,479	3,392	(3,392)	(8,479)	(16,958)
Accounts receivable from incorporation	Increase/Decrease in IPCA	3,331	1,666	666	(666)	(1,666)	(3,331)

(In thousands of Brazilian real, except otherwise stated)

20. NET REVENUE

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Gross revenue				
Property development and sale, barters, and provision for construction services	849,113	459,626	3,460,244	3,005,278
Reversal (recognition) of allowance for doubtful debts (note 4)	(17,170)	(10,013)	(92,885)	(79,491)
Reversal (Constitution) provision on awarded portion	(11,882)	(2,463)	(32,912)	4,960
Reversal (recognition) of allowance for contract terminations (note 4)	136	824	(28,572)	33,304
Taxes on the sales of properties and services	(4,869)	(13,128)	(21,474)	(60,964)
Net revenue	815,328	434,846	3,284,401	2,903,087

(a) Amount is included in trade and other receivables as impairment loss on trade and other receivables (note 4)

21. COSTS AND EXPENSES BY NATURE

Represented by:

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Cost of real estate development and sale:				
Construction cost	(404,732)	(216,867)	(1,700,099)	(1,713,042)
Land costs	(126,156)	(74,759)	(462,773)	(315,835)
Development cost	(11,367)	(14,554)	(84,131)	(138,442)
Capitalized finance charges	(20,559)	(13,172)	(93,505)	(75,618)
Maintenance/warranties	(20,752)	(15,482)	(30,213)	(26,443)
Cost of properties on allowance for contract terminations (note 4)	92	(826)	(22,235)	(25,088)
	(583,474)	(335,661)	(2,392,956)	(2,294,468)
Selling expenses:				
Product marketing expenses	(43,744)	(22,866)	(133,771)	(90,753)
Realtor and sales commissions	(46,504)	(33,836)	(142,221)	(134,297)
Cost of sales	(11,886)	(6,889)	(36,350)	(27,343)
On-lending costs	(2,767)	(1,812)	(8,463)	(7,190)
Brokerage	(31,851)	(25,135)	(97,408)	(99,764)
Client management expenses (CRM)	(1,358)	(782)	(4,157)	(3,105)
Other selling expenses	(1,587)	(2,426)	(4,852)	(9,631)
	(93,193)	(59,910)	(285,001)	(237,786)
General and administrative expenses:				
Expenses on payroll and related taxes	(31,057)	(27,730)	(111,766)	(97,551)
Employee benefit expenses	(3,179)	(2,877)	(11,439)	(10,122)
Travel and utilities expenses	(1,535)	(1,128)	(5,524)	(3,968)
Expenses on services provided	(4,686)	(2,899)	(16,865)	(10,197)
Rental and condominium area maintenance fees expenses	(1,901)	(1,740)	(6,842)	(6,120)
IT expenses	(4,415)	(4,569)	(15,888)	(16,074)
Stock option plan costs (note 17.2)	(10,835)	1,109	(23,863)	(7,457)
Expenses on accrued profit sharing (note 23)	(10,171)	(8,312)	(42,898)	(24,210)
Other general and administrative expenses	(1,373)	(1,070)	(4,941)	(3,762)
	(69,152)	(49,216)	(240,026)	(179,461)
Other income/(expenses), net:				
Depreciation and amortization	(34,315)	(35,127)	(41,478)	(39,713)
Expenses on the settlement of lawsuits	(49,299)	(41,221)	(49,812)	(41,304)
Provisions/Reversals of lawsuits (note 16.1)	28,886	(25,189)	20,908	(28,759)
Other income/(expenses)	(4,482)	(3,345)	(17,606)	(7,971)
	(59,210)	(104,882)	(87,988)	(117,747)

(a) Depreciation of Alea manufacturing shapes and equipment is reclassified to the cost line. Of which 14,471 (14,145 in December 2023) and Consolidated 27,116 (December 22, 2023)

(In thousands of Brazilian real, except otherwise stated)

22. NET FINANCE INCOME (COSTS)

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Finance income (net of PIS/COFINS)				
Yield on financial investments	23,269	26,628	65,181	59,085
Other finance income	-	218	-	4,060
Total finance income (net of PIS/COFINS)	23,269	26,846	65,181	63,145
Finance costs				
Interest on funding net of capitalization	(145,823)	(93,077)	(177,191)	(148,088)
Expenses with credit assignment	(7,679)	(2,980)	(52,768)	(29,266)
Other finance costs	(4,161)	(4,069)	(6,068)	(16,542)
Total financial expenses	(157,663)	(100,126)	(236,027)	(193,896)
Net finance income (costs)	(134,394)	(73,280)	(170,846)	(130,751)

23. TRANSACTIONS WITH MANAGEMENT AND EMPLOYEES

a. Management compensation

Management's global compensation for 2024 was set at the limit of up to R$37,494 as fixed and variable compensation, as approved by the Annual Shareholders' Meeting held on April 24, 2024.

In the years ended December 31, 2024 and 2023, the amounts recorded as "General and administrative expenses" consisting of management compensation are shown below:

Management Remuneration			
Individual			
Year ended December 31, 2024	**Board of Directors**	**Executive Management**	**Total**
Number of members	6	13	19
Fixed compensation for the period	**3,061**	**14,263**	**17,324**
Salaries/management fees	2,551	10,829	13,380
Direct and indirect benefits	-	1,388	1,388
Other (INSS - Social Contribution)	510	2,046	2,556
Monthly compensation amount	255	1,189	1,444
Variable compensation for the period	**202**	**14,272**	**14,474**
Profit sharing (note 24.2)	-	9,615	9,615
Share-based compensation	202	4,657	4,859
Total compensation for the year	3,263	28,535	31,798

Year ended December 31, 2024	**Board of Directors**	**Executive Management**	**Total**
Number of members	6	11	17
Fixed compensation for the period	**3,096**	**11,535**	**14,631**
Salaries/management fees	2,580	8,368	10,948
Direct and indirect benefits	-	1,493	1,493
Other (INSS - Social Contribution)	516	1,674	2,190
Monthly compensation amount	258	961	1,219
Variable compensation for the period	**433**	**15,604**	**16,037**
Profit sharing (note 24.2)	-	7,640	7,640
Share-based compensation	433	7,964	8,397
Total compensation for the year	3,529	27,139	30,667

(In thousands of Brazilian real, except otherwise stated)

	Consolidated		
Year ended December 31, 2024	**Board of Directors**	**Executive Management**	**Total**
Number of members	6	18	24
Fixed compensation for the period	**3,061**	**19,450**	**22,511**
Salaries/management fees	2,551	14,666	17,217
Direct and indirect benefits	-	1,971	1,971
Other (INSS - Social Contribution)	510	2,813	3,323
Monthly compensation amount	255	1,621	1,876
Variable compensation for the period	**202**	**21,632**	**21,834**
Profit sharing (note 24.2)	-	12,152	12,152
Share-based compensation	202	9,480	9,682
Total compensation for the year	3,263	41,082	44,345

Year ended December 31, 2024	**Board of Directors**	**Executive Management**	**Total**
Number of members	6	15	22
Fixed compensation for the period	**3,096**	**15,680**	**18,777**
Salaries/management fees	2,580	11,376	13,956
Direct and indirect benefits	-	2,029	2,029
Other (INSS - Social Contribution)	516	2,275	2,791
Monthly compensation amount	258	1,307	1,565
Variable compensation for the period	**433**	**21,635**	**22,067**
Profit sharing (note 24.2)	-	9,400	9,400
Share-based compensation	433	12,235	12,667
Total compensation for the year	3,529	37,315	40,844

b. Profit sharing

	Individual		Consolidated	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Executive Management	9,615	7,640	12,152	9,400
Other employees	556	672	30,746	14,810
Note 21	10,171	8,312	42,898	24,210

(In thousands of Brazilian real, except otherwise stated)

24. SEGMENT REPORTING

For management purposes, the Company recognizes two segments, described below, which are responsible for their revenues and expenses. Segmentation is required given that the margins, the stage of business and the constructive methodology are different between each of them.

On-site: Model in which the Company has operated since 2013 characterized by the construction on the construction site of real estate units using the aluminum-shaped concrete building wall in metropolitan regions with a minimum production demand of 1.000 units/year.

Off-site: Model characterized by the development of real estate units produced in a factory and mounted on the construction site. This model does not require a minimum local demand, opening the possibility of the Company exploring smaller markets operating in small and medium-sized cities of the country.

	12/31/2024			12/31/2023		
	On-site	Off-site	Consolidated	On-site	Off-site	Consolidated
ASSETS						
Cash and cash equivalents, securities	814,812	34,510	49,322	707,631	11,185	718,816
Receivables from development and services provided	1,348,230	108,128	1,456,358	1,179,718	43,556	1,223,274
Inventories	1,755,816	504,864	2,260,680	1,632,163	311,814	1,943,977
Investments	82,783	-	82,783	52,588	-	52,588
Other assets	631,968	67,826	699,794	510,838	95,652	606,490
Total assets	**4,633,609**	**715,328**	**5,348,937**	**4,082,938**	**462,207**	**4,545,145**
SHAREHOLDER´S EQUITY AND LIABILITIES						
Borrowings, debentures and financing	999,743	41,793	1,041,536	1,170,204	9,891	1,180,095
Payables for purchase of properties and advances from customer	1,351,372	494,132	1,845,504	1,184,377	300,239	1,484,616
Other liabilities	1,428,672	76,870	1,505,542	894,217	121,781	1,015,998
Total liabilities	**3,779,787**	**612,795**	**4,392,582**	**3,248,798**	**431,911**	**3,680,709**
Shareholder´s Equity	853,822	102,533	956,355	834,141	30,296	864,437
Total liabilities and Shareholder´s Equity	**4,633,609**	**715,328**	**5,348,937**	**4,082,939**	**462,207**	**4,545,145**

	12/31/2024			12/31/2023		
	On-site	Off-site	Consolidated	On-site	Off-site	Consolidated
Net revenue	**3,023,122**	**261,279**	**3,284,401**	**2,795,041**	**108,046**	**2,903,087**
Costs	**(2,153,825)**	**(239,132)**	**(2,392,957)**	**(2,167,916)**	**(126,552)**	**(2,294,468)**
Gross Profit	**869,297**	**22,147**	**891,444**	**627,125**	**(18,506)**	**608,619**
Operating revenues/expenses	**(503,240)**	**(93,074)**	**(596,316)**	**(484,081)**	**(51,858)**	**(535,939)**
Selling expenses, general and administrative expenses	(435,562)	(89,465)	(525,027)	(368,381)	(48,866)	(417,247)
Other Operating Expenses	(28,097)	(1,781)	(29,810)	(78,983)	4	(78,979)
Depreciation and amortization	(39,651)	(1,828)	(41,479)	(36,717)	(2,996)	(39,713)
Profit (loss) before net finance income	**366,057**	**(70,927)**	**295,128**	**143,044**	**(70,364)**	**72,680**
Net finance income (expenses)	(169,824)	(1,022)	(170,846)	(130,970)	219	(130,751)
Profit (loss) before income and social contribution	**196,233**	**(71,949)**	**124,284**	**12,074**	**(70,145)**	**(58,071)**
Income and social contribution taxes	(23,571)	-	(23,571)	(44,440)	1	(44,439)
Profit/(Loss) for the year	**172,662**	**(71,949)**	**100,711**	**(32,366)**	**(70,144)**	**(102,510)**
Attributable to shareholders of the parent company	-	-	-	(32,718)	(63,130)	(95,848)
Attributable to non-controlling shareholders	172,662	(71,949)	100,711	352	(7,014)	(6,662)

(In thousands of Brazilian real, except otherwise stated)

25. PROJECTS UNDER CONSTRUCTION - INFORMATION AND COMMITMENTS

The construction projects are presented on December 31, 2024:

		Consolidated
		Under construction
		12/31/2024
(i)	Revenue from unearned sales of units sold	
	(a) - Revenue from contracted sales	8,115,965
	(b) - Net appropriate sales revenue	5,745,027
	1i) Unearned sales revenue a) (a-b)	2,370,938
(ii)	Revenue indemnity for terminations	41
(iii)	Revenue from sales to be recognized for non-qualifying contracts for revenue recognition (b)	17,416
(iv)	Provision for terminations (liabilities)	
	Adjustment in appropriate revenues	30,210
	(-) Adjustment in trade receivables	(30,006)
	(-) Revenue indemnity for terminations	(41)
		164
(v)	Budgeted cost to be recognized for units sold	
	(a) - Budgeted cost of units (without finance charges)	4,788,858
	Net incurred cost	
	(b) - (-) Construction costs incurred	(3,216,133)
	Recognized finance charges	(99,703)
	(c) - terminations - construction costs	24,117
	Termination benefits - finance charges	192
		(3,291,527)
	2i) Budgeted cost to be recognized in profit or loss (without finance charges) (a+b+c)	1,596,841
	Unre recognized profit (loss) (1i-2i)	774,096
(vi)	Budgeted cost to be recognized in inventory	
	(a) - Budgeted cost of units (without finance charges)	1,668,260
	(-) Net incurred cost	
	(b) - Construction costs incurred	(407,290)
	Recognized finance charges	(10,603)
		(417,894)
Budgeted cost to be recognized in inventories (without finance charges) (a+b)		1,260,969

a) Revenues from unappropriated units are measured at the contractual par value, plus contractual adjustments less rescissities, not considering the effects of applicable taxes and discounted to present value.

b) Revenue from unappropriated sales contracts that may not be recognized as revenue and are from customers that are not collateralized or expected to pay for the value of purchased property.

Recognized revenues and incurred costs are recognized in profit or loss and advances received under "Obligations for the purchase of properties and customer advances".

As of December 31, 2024, the percentage of consolidated assets in the financial statements for the enterprise entered into the asset segregation framework was 66.35%.

26. TRANSACTIONS THAT DO NOT AFFECT CASH AND CASH EQUIVALENTS AND THE RECONCILIATION OF FINANCING ACTIVITIES.

a) Non-cash transactions:

(a) On December 31, 2024 the Company provided for R$ 82,000 (eighty-two million Brazilian reais) related to its subsidiary Tenda Negócios Imobiliários S.A. as non-discretionary minimum dividends for 2024. This transaction had not been settled by the reporting date, and for that reason it had no cash effect.

27. SUBSEQUENT EVENTS

Partial early settlement of swaps

In January 2025, the Company approved the earlier partial settlement of derivative agreements with Banco Bradesco S.A., referred to in 440 (four hundred and forty thousand) shares of its own issue, entered into on December 16, 2024.

When the transaction was settled, the average amount of the lawsuit was R$11.95, totaling 5,258,000 (five million two hundred and fifty-eight Brazilian reais).

Share repurchase agreements

In January 2025, the Company approved two share repurchase programs, the first of which worth 500,000 (five hundred thousand) shares, this transaction had an average price of R$11.95 per share, totaling R$5,977,802 (five million nine hundred and seventy-seven thousand eight hundred and two Brazilian reais), according to a repurchase program of 176,356 (one hundred and seventy-seven thousand three hundred and fifty-six) shares with an average price of R$ 12.33 per share, totaling 2,174,839 (two million one hundred and seventy-four thousand eight hundred and thirty-nine Brazilian reais).

Cancellation of shares

In January 2025, the Company approved the cancellation of 516,094 (five hundred and sixteen thousand ninety-four) ordinary shares issued by the Company and held at the Treasury, of which 16,094 (sixteen thousand and ninety-four) shares were already held at the treasury, and 500,000 (five hundred thousand) shares were acquired under the share purchase scheme. after shares are canceled, the Company will not have shares issued at the Treasury Department.

Due to the cancellation of shares, the Company's share capital, of R$910,728,801.38 (nine hundred and ten million seven hundred and twenty-eight thousand eight hundred and one Brazilian reais and thirty-eight cents), is now divided into 122,578,152 (one hundred and twenty-two million five hundred and seventy-eight thousand one hundred and fifty-two) ordinary shares, all registered, book-entry and without par value.

Termination of share repurchase program

On January 24, the Company approved the earlier termination of the current plan for repurchasing shares issued by the Company itself, approved on January 20, 2025, considering that the limit was fully met.

Minority share capital subscription in subsidiary

In February 2025, The Company informed the market that Good Karma – Fundo de Investimento em Participações em Empresas Emergentes – Liability Limited ("GKP"), managed by Good Karma Ventures Gestora de Recursos Ltda., subscribed to 27,313,772 new shares of Alea S.A. ("Alea"), a company controlled by Tenda ("Transaction"), accounting for 6.97% of Alea's total and voting capital, at the total issue price of R$80,000,000.00. New subscribed shares will be paid in in two installments, of which 50% on this date and 50% in up to six months, with adjustment for inflation. GKP's interest in Alea is also subject to an adjustment mechanism at the end of 2026, which can range from 5.89% to 8.11%.

28. APPROVAL OF FINANCIAL STATEMENTS

Management said that it has discussed, reviewed and agreed with the individual company and consolidated financial statements and with the conclusions expressed in the independent auditors' report for the year ended December 31, 2024.

On March 12, 2025, the Company's Board of Directors approved the Company and Consolidated financial statements of the Company, as recommended by the Audit Committee and the Statutory Audit Committee, and authorized their disclosure.

* * *

Rodrigo Osmo
Chief Executive Officer

Luiz Maurício de Garcia Paula
Chief Financial and Investor Relations Officer

Juliano Natali
Technical Responsible Accountant CRC 1SP279451

Construtora Tenda S.A.

Financial statements as at December 31, 2024

KPMG Auditores Independentes Ltda.
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Independent auditors' report on individual and consolidated financial projections

To the Shareholders and Management

Construtora Tenda S.A.

São Paulo - SP

Opinion

We have audited the individual company and consolidated financial statements of Construtora Tenda S.A ("Company"), identifying as individual company and consolidated financial statements, respectively, which comprise the balance sheet as of December 31, 2024, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

Opinion on the individual company financial statements

In our opinion, the accompanying individual financial statements present fairly, in all material respects, the financial position of Construtora Tenda S.A as of December 31, 2024, and its financial performance and its cash flows for the year then ended, in accordance with Brazilian accounting policies, applicable to the real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission (CVM).

Opinion on the consolidated financial statements

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Construtora Tenda S.A as of December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with accounting policies adopted in Brazil and with the international accounting standards (IFRS Accounting Standards) issued by the*International Accounting Standards Board* (IASB), applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM).

Basis for opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of Individual Company and Consolidated Financial Statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements that are relevant to our audit of the financial statements and are set forth on the Professional Code of Ethics for Accountants and on the professional standards issued by the Regional Association of Accountants, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of a matter

As described in notes 2.1, the individual financial statements have been prepared in accordance with Brazilian accounting policies applicable to real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission (CVM) and the consolidated financial statements have been prepared in accordance with Brazilian accounting policies and international accounting standards (IFRS Accounting Standards) issued by the *International Accounting Standards Board* (IASB), applicable to real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission (CVM). Therefore, the accounting policy adopted by the Company for recognizing revenue on unalced real estate unit sales agreements about the transfer of control follows management's understanding about the application of CPC 47 – Revenue from Contracts with Customers (IFRS 15), in line with that expressed by CVM in Official Letter 02/2018 issued by CVM (Brazilian Securities and Exchange Commission)/SNC/SEP. Our opinion is not qualified on this matter.

Key audit matters

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

Revenue Recognition - Estimated Construction Costs and Percentage of Completion ("POC") - Company and Consolidated

See note 2.3.4 to the individual company and consolidated financial statements

Key audit matter	How the audit addressed this matter
The Company and its subsidiaries recognize revenues from the sale of real estate units under construction over the time, according to Circular Letter 02/2018 prepared by CVM/SNC/SEP. The measurement of progress towards compliance with the *performance* obligation is defined according to the Percentage of Completion (POC), calculated in proportion to the costs actually incurred in relation to the total budgeted cost of each project (construction work). Estimating the estimated cost and the related progress of the work, used to determine the progress	Our audit procedures included, but were not limited to: • we obtained an understanding of the design of the procedures followed for preparing, approving and monitoring budgets; • we inspected the formal approvals of budget approvals issued for the projects launched in the year; • we evaluated the changes in the cost budgeted during the year, according to a certain parameter set by the audit that considers usual fluctuations, and obtained

of the performance obligation, and therefore the amount of revenue to be recognized, require a high level of judgment by the Company. Due to the amount of transactions, relevance and complexity of the judgment involved in estimating budgeted cost assumptions for the stage of completion of the real estate units (cost incurred on the budgeted cost), as well as the potential impact of this matter on the recognition of revenue in the Company and Consolidated financial statements, we considered this to be a key audit matter.	the Company's documents and explanations about fluctuations above the expected reasonableness; • we selected samples to check the costs incurred against the related supporting documentation; • we recalculated real estate development revenue, considering actual sales according to the percentage of evolution of construction work. • evaluate whether disclosures in the individual company and consolidated financial statements are in accordance with the requirements of applicable accounting standards and whether they consider relevant information. According to the evidence obtained by applying the procedures summarized above, we considered that the recognized amounts of revenue and related disclosures are acceptable in the context of the individual company and consolidated financial statements for the year ended December 31, 2024 taken as a whole.

Expected losses on individual company and consolidated trade and other receivables	
See note 2.3.6.3 to the individual company and consolidated financial statements	
Key audit matter	**How the audit addressed this matter**
The Company and its subsidiaries periodically review their trade and other receivables to estimate the need to recognize an allowance for impairment loss on trade and other receivables. The calculation of this allowance is documented on internal policies and requires, by its nature, the use of judgments to set the historical percentage of losses, by analyzing contract defaults, and ranges of delinquency. Due to the uncertainties about the application of the method, the high level of judgment involved in determining assumptions and choosing data, as well as the possible impact of this matter on the allowance for impairment loss on trade and other receivables in the individual company and consolidated financial statements, we considered this to be a key audit matter.	Our audit procedures in this area included, but were not limited to: • we obtained an understanding of the design of the procedures followed for preparing and monitoring the allowance for impairment loss; • evaluating the data used by the Company to calculate the allowance for impairment loss on trade and other receivables, particularly on the historical behavior of losses on trade receivables due to ranges of delay; • Recalculating the allowance for impairment loss on trade and other receivables; • evaluating the adequacy of the disclosures related to the notes to the financial statements. According to the evidence obtained by applying the procedures summarized above, we considered that the balances of trade and other receivables and related disclosures are acceptable in the context of the individual company and consolidated financial statements for the year ended December 31, 2024.

Other issues

Statements of value added

The individual company and consolidated statements of value added for the year ended December 31, 2024, prepared under the responsibility of the Company's management, and presented as supplementary information for purposes of IFRS Accounting Standards, applicable to real estate development entities in Brazil registered with CVM, were submitted to the same audit procedures applied together with the audit of the Company's financial statements. In order to form our opinion, we evaluated whether these statements are reconciled to the Company's financial statements and accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. In our opinion, these statements of value added have been adequately prepared, in all material respects, according to the criteria set on this Technical Pronouncement and are consistent with the individual company and consolidated financial statements taken as a whole.

Other information that accompanies the individual company and consolidated financial statements and the independent auditors' report

Management is responsible for the other information. The other information comprises the Management Report.

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

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

Responsibilities of Management and Those Charged with Governance for the Individual Company and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these individual financial statements in accordance with Brazilian accounting policies applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM) and in the consolidated financial statements in accordance with Brazilian accounting policies and international accounting standards (IFRS Accounting Standards). applicable to the real estate development entities in Brazil registered with the Brazilian Securities and Exchange Commission (CVM), and for such internal control as CVM determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Individual Company and Consolidated Financial Statements

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

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

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

and whether the individual company and consolidated financial statements represent the corresponding transactions and events in a manner that achieves fair presentation.

– Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the individual company and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit, and therefore for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical and independence requirements, and communicate with them all relationships or issues that could substantially affect our independence, including, when applicable, the actions taken to eliminate the threats or safeguards applied by the Company.

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

São Paulo, March 12, 2025

KPMG Auditores Independentes Ltda.
CRC 2SP-027685/O-0 F SP

Thaís de Lima Rodrigues Leandrini
Signed in the Portuguese version
Accountant CRC 1SP280836/O-5