

(A free translation of the original in Portuguese)

Tecnisa S.A. and Subsidiaries
Quarterly Information (ITR) at
September 30, 2024 and
report on review of
quarterly information



(A free translation of the original in Portuguese)

Report on review of quarterly information

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

Introduction

We have reviewed the accompanying individual parent company and consolidated interim accounting information of Tecnisa S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended September 30, 2024, comprising the balance sheet at that date and the statements of profit and loss and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes.

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

Scope of review

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

Conclusion

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



Tecnisa S.A.

Emphasis of matter

As described in Note 2.1, the individual parent company and consolidated interim accounting information included in the Quarterly Information Form (ITR) has been prepared in accordance with the accounting standard CPC 21, and International Accounting Standard (IAS) 34, applicable to Brazilian real estate development entities registered with the CVM. Therefore, the Company's accounting policy for the recognition of revenue from sales contracts of incomplete real estate units, as it applies to the timing of transfer of control, follows the guidance in CVM Circular Letter /SNC/SEP no. 02/2018 when applying NBC TG 47 (IFRS 15). Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The quarterly information referred to above includes the individual parent company and consolidated statements of value added for the nine-month period ended September 30, 2024. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Audit and review of prior-year information

The accompanying Quarterly Information Form (ITR) includes comparative information for the statements of profit and loss, changes in equity, cash flows and value added for the nine-month period ended September 30, 2023 which was obtained from the Quarterly Information Form (ITR) for that quarter, and also for the balance sheet as at December 31, 2023 obtained from the financial statements as at December 31, 2023. The review of the Quarterly Information (ITR) for the nine-month period ended September 30, 2023 and the audit of the financial statements for the year ended December 31, 2023 were conducted by another firm of auditors, who issued unmodified review and audit reports dated November 8, 2023 and March 27, 2024, respectively.

São Paulo, November 6, 2024

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

Mairkon Strangueti Nogueira
Contador CRC 1SP255830/O-3

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Company Information / Capital

Number of shares (thousands)	09/30/2024
Paid-in Capital	
Common shares	73,619
Preferred shares	0
Total	73,619
Treasury Shares	
Common shares	0
Preferred shares	0
Total	0

ITR - Informações Trimestrais - 30/09/2024 - TECNISA S.A.

Individual Parent Company Financial Statements**Balance Sheet - Assets (thousands of Brazilian Reais)**

Account Code	Account Description	Current Quarter 09/30/2024	Prior Year 12/31/2023
1	Total assets	1,245,810	1,334,858
1.01	Current assets	76,530	69,575
1.01.01	Cash and cash equivalents	31,089	32,018
1.01.02	Short-term investments	8,594	2,925
1.01.02.03	Short-term investments measured at amortized cost	8,594	2,925
1.01.02.03.01	Held-to-maturity securities	8,594	2,925
1.01.06	Recoverable taxes	1,474	1,683
1.01.06.01	Recoverable current taxes	1,474	1,683
1.01.07	Prepaid expenses	749	47
1.01.08	Other current assets	34,624	32,902
1.01.08.03	Other	34,624	32,902
1.01.08.03.01	Sundry receivables	31,739	30,586
1.01.08.03.02	Business partners	2,885	2,316
1.02	Noncurrent assets	1,169,280	1,265,283
1.02.01	Long-term assets	66,989	114,104
1.02.01.03	Short-term investments measured at amortized cost	5,344	4,976
1.02.01.07	Deferred taxes	2,874	2,313
1.02.01.07.02	Recoverable current taxes	2,874	2,313
1.02.01.09	Due from related parties	30,418	66,745
1.02.01.09.02	Due from subsidiaries	22,287	55,677
1.02.01.09.04	Due from other related parties	8,131	11,068
1.02.01.10	Other noncurrent assets	28,353	40,070
1.02.01.10.04	Other receivables	28,353	40,070
1.02.02	Investment	1,086,435	1,133,206
1.02.02.01	Equity interests	1,086,435	1,133,206
1.02.02.01.02	Interests in subsidiaries	1,086,435	1,133,206
1.02.03	Property and equipment	5,179	6,212
1.02.03.01	Property and equipment in operation	5,179	6,212
1.02.04	Intangible assets	10,677	11,761
1.02.04.01	Intangibles	10,677	11,761
1.02.04.01.02	Intangibles	10,677	11,761

Individual Parent Company Financial Statements**Balance Sheet - Liabilities (thousands of Brazilian Reais)**

Account Code	Account Description	Current Quarter 09/30/2024	Prior Year 12/31/2023
2	Total liabilities	1,245,810	1,334,858
2.01	Current liabilities	283,092	305,066
2.01.01	Payroll and related taxes	10,951	8,524
2.01.01.02	Payroll taxes	10,951	8,524
2.01.02	Trade payables	3,141	1,274
2.01.02.01	Domestic trade payables	3,141	1,274
2.01.03	Taxes payable	930	4,584
2.01.03.01	Federal taxes payable	930	4,584
2.01.03.01.02	Taxes and contributions payable	930	4,584
2.01.04	Loans and financing	116,168	158,209
2.01.04.01	Loans and financing	177	0
2.01.04.01.01	In local currency	177	0
2.01.04.02	Debentures	115,991	158,209
2.01.05	Other payables	151,902	132,475
2.01.05.01	Due to related parties	139,583	120,346
2.01.05.01.02	Due to subsidiaries	139,583	120,346
2.01.05.02	Other	12,319	12,129
2.01.05.02.04	Other payables/Provision for long-term incentive plan	1,689	1,499
2.01.05.02.05	Equity interest acquisitions payable	10,630	10,630
2.02	Noncurrent liabilities	522,985	495,267
2.02.01	Loans and financing	490,427	465,748
2.02.01.01	Loans and financing	39,549	0
2.02.01.01.01	In Local Currency	39,549	0
2.02.01.02	Debentures	450,878	465,748
2.02.02	Other payables	32,558	29,519
2.02.02.02	Other	32,558	29,519
2.02.02.02.03	Equity deficiency of investees	26,431	20,056
2.02.02.02.05	Other payables	5,322	6,935
2.02.02.02.06	Provision for long-term incentive plan	805	2,528
2.03	Equity	439,733	534,525
2.03.01	Realized capital	1,868,316	1,868,316
2.03.02	Capital reserves	-40,283	-40,283
2.03.02.07	Capital reserves	-601	-601
2.03.02.08	Share issuance costs	-39,682	-39,682
2.03.05	Accumulated deficit	-1,388,300	-1,293,508

Individual Parent Company Financial Statements**Statement of Profit and Loss (thousands of Brazilian Reais)**

Account Code	Account Description	Current Quarter	Current YTD	Same Quarter	Prior YTD
		07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	Prior Year 07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023
3.04	Operating expenses/income	-22,442	-27,511	5,344	44,641
3.04.02	General and administrative expenses	-8,665	-26,467	-9,077	-19,962
3.04.02.01	General and administrative	-4,925	-14,939	-4,976	-9,658
3.04.02.02	Management fees	-3,740	-11,528	-4,101	-10,304
3.04.05	Other operating expenses	-3,039	6,386	-987	-2,286
3.04.06	Share of profit (loss) of subsidiaries	-10,738	-7,430	15,408	66,889
3.05	Profit (loss) before finance income (costs) and taxes	-22,442	-27,511	5,344	44,641
3.06	Finance income (costs)	-20,372	-67,281	-13,331	-43,905
3.06.01	Finance income	1,258	4,603	3,539	12,388
3.06.02	Finance costs	-21,630	-71,884	-16,870	-56,293
3.07	Profit (loss) before income taxes	-42,814	-94,792	-7,987	736
3.09	Profit (loss) from continuing operations, net	-42,814	-94,792	-7,987	736
3.11	Profit/loss for the period	-42,814	-94,792	-7,987	736
3.99	Earnings per share (R\$/share)				
3.99.01	Basic earnings (loss) per share				
3.99.01.01	Common shares	-0.58156	-1.2876	-0.10849	0.01
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	0.58156	-1.2876	-0.10849	0.01

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Account Code

Account Description

Current Quarter
07/01/2024 to 09/10/2024

Current YTD

Same Quarter
Prior Year

Prior YTD

Individual Parent Company Financial Statements

01/01/2024 to 09/30/2024

07/01/2023 to 09/30/2023

01/01/2023 to 09/30/2023

4.01	Profit (loss) for the period	-42,814	-94,792	-7,987	736
4.02	Statement of Comprehensive Income (thousands of Brazilian Reais)	-42,814	-94,792	-7,987	736

Individual Parent Company Financial Statements**Statement of Cash Flows (Indirect Method) (thousands of Brazilian Reais)**

Account Code	Account Description	Current YTD		Prior YTD
		01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023	
6.01	Net cash from operating activities	8,899		-36,743
6.01.01	Cash generated by operations	-17,137		-1,674
6.01.01.01	Profit/Loss Before Income Tax and Social Contribution	-94,792		736
6.01.01.02	Depreciation	1,403		1,238
6.01.01.03	Software amortization	2,995		2,824
6.01.01.04	Write-off of property and equipment and intangible assets	12		7
6.01.01.05	Share of (profit) loss of subsidiaries	0		15
6.01.01.06	Equity in earnings	7,430		-66,889
6.01.01.08	Accrued interest and finance charges, net	70,891		56,224
6.01.01.09	Securities income receivable	-623		-1,163
6.01.01.10	Provision for profit sharing	3,720		0
6.01.01.12	Provision for long-term incentive plan	-1,162		1,382
6.01.01.14	Provision for losses with construction partners	111		203
6.01.01.16	Amortization of investment remeasurement	24,060		3,280
6.01.01.19	(Gain) loss on acquisition/disposal of equity interests	-30,746		0
6.01.01.20	Provision for contingencies	-436		469
6.01.02	Changes in assets and liabilities	51,361		-20,735
6.01.02.01	Sundry receivables	-1,153		4,956
6.01.02.02	Prepaid expenses	-702		-310
6.01.02.03	Recoverable taxes	-352		-275
6.01.02.04	Other receivables	11,717		-31,585
6.01.02.06	Acquisition of Equity Interest	0		-3,000
6.01.02.07	Trade payables	1,867		-333
6.01.02.08	Taxes, contributions and salaries	-5,428		-7,969
6.01.02.09	Related parties	46,609		18,330
6.01.02.10	Other accounts payable	-1,197		-549
6.01.03	Other	-25,325		-14,334
6.01.03.01	Interest paid	-53,262		-47,475
6.01.03.02	Dividends received	27,937		33,141
6.02	Net cash from investing activities	18,544		37,300
6.02.01	Intangible assets	-1,911		-4,181
6.02.02	Marketable securities	-5,414		55,994
6.02.03	Purchases of property and equipment	-252		-815
6.02.04	Increase/Decrease in Investments/Acquisition of Equity Interest	-23,879		-14,453
6.02.05	Proceeds from the Sale of Equity Interest	50,000		0
6.02.06	Corporate Restructuring	0		755
6.03	Net cash from financing activities	-28,372		1,571
6.03.05	Borrowings and Debenture Issuances	56,000		50,328
6.03.06	Repayments of Loans and Debentures	-84,372		-48,757
6.05	Increase (decrease) in cash and cash equivalents	-929		2,128
6.05.01	Opening balance of cash and cash equivalents	32,018		88,410
6.05.02	Closing balance of cash and cash equivalents	31,089		90,538

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Individual Parent Company Financial Statements**Statement of Changes in Equity - 01/01/2024 to 09/30/2024 (thousands of Brazilian Reais)**

Account Code	Account Description	Paid-in capital	Capital reserves, options granted, and treasury shares	Earnings reserves	Retained earnings/ accumulated deficit	Other comprehensive income	Equity
5.01	Opening balances	1,868,316	-39,682	-601	-1,293,508	0	534,525
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	1,868,316	-39,682	-601	-1,293,508	0	534,525
5.04	Capital transactions with shareholders	0	0	0	0	0	0
5.05	Total comprehensive income	0	0	0	-94,792	0	-94,792
5.05.01	Profit for the period	0	0	0	-94,792	0	-94,792
5.06	Internal changes in equity	0	0	0	0	0	0
5.07	Closing balances	1,868,316	-39,682	-601	-1,388,300	0	439,733

Individual Parent Company Financial Statements

Statement of Changes in Equity - 01/01/2023 to 09/30/2023 (thousands of Brazilian Reais)

Account Code	Account Description	Paid-in capital	Capital reserves, options granted, and treasury shares	Earnings reserves	Retained earnings/accumulated deficit	Other comprehensive income	Equity
5.01	Opening balances	1,868,316	-39,682	0	-1,237,340	-1,356	589,938
5.02	Prior-year adjustments	0	0	0	0	0	0
5.03	Adjusted opening balances	1,868,316	-39,682	0	-1,237,340	-1,356	589,938
5.04	Capital transactions with shareholders	0	0	0	0	0	0
5.05	Total comprehensive income	0	0	0	736	0	736
5.05.01	Profit for the period	0	0	0	736	0	736
5.06	Internal changes in equity	0	0	0	0	755	755
5.07	Closing balances	1,868,316	-39,682	0	-1,236,604	-601	591,429

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Individual Parent Company Financial Statements**Statement of Value Added (thousands of Brazilian Reais)**

Account Code	Account Description	Current YTD		Prior YTD
		01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023	
7.02	Inputs acquired from third parties	3,096		-5,630
7.02.02	Materials, energy, outside services and other	-2,933		-1,887
7.02.04	Other	6,029		-3,743
7.03	Gross value added	3,096		-5,630
7.04	Retentions	-4,398		-4,062
7.04.01	Depreciation, amortization and depletion	-4,398		-4,062
7.05	Wealth produced	-1,302		-9,692
7.06	Wealth received in transfer	-2,827		79,277
7.06.01	Wealth received in transfer	-7,430		66,889
7.06.02	Finance income	4,603		12,388
7.07	Total wealth for distribution	-4,129		69,585
7.08	Wealth distributed	-4,129		69,585
7.08.01	Personnel	16,087		9,346
7.08.01.01	Salaries and wages	7,722		10,130
7.08.01.02	Benefits	2,155		1,647
7.08.01.03	Severance Pay Fund (FGTS)	198		300
7.08.01.04	Other	6,012		-2,731
7.08.02	Taxes, fees and contributions	2,567		3,014
7.08.02.01	Federal	2,567		3,014
7.08.03	Lenders and lessors	72,009		56,489
7.08.03.01	Interest	71,884		56,293
7.08.03.02	Rentals	125		196
7.08.04	Shareholders	-94,792		736
7.08.04.03	Retained earnings / deficit for the period	-94,792		736

ITR - Informações Trimestrais - 30/09/2024 - TECNISA S.A.

Consolidated Financial Statements**Balance Sheet - Assets (thousands of Brazilian Reais)**

Account Code	Account Description	Current Quarter 09/30/2024	Prior Year 12/30/2023
1	Total assets	1,450,086	1,527,112
1.01	Current assets	673,948	751,519
1.01.01	Cash and cash equivalents	148,797	83,865
1.01.02	Short-term investments	47,369	16,871
1.01.02.03	Short-term investments measured at amortized cost	47,369	16,871
1.01.02.03.01	Held-to-maturity securities	47,369	16,871
1.01.03	Receivables	220,991	220,170
1.01.03.01	Trade receivables	220,991	220,170
1.01.04	Inventories	203,007	388,494
1.01.06	Recoverable taxes	13,199	12,769
1.01.06.01	Recoverable current taxes	13,199	12,769
1.01.07	Prepaid expenses	2,976	2,571
1.01.08	Other current assets	37,609	26,779
1.01.08.03	Other	37,609	26,779
1.01.08.03.01	Sundry receivables	34,724	24,463
1.01.08.03.02	Business partners	2,885	2,316
1.02	Noncurrent assets	776,138	775,593
1.02.01	Long-term assets	238,784	280,880
1.02.01.03	Short-term investments measured at amortized cost	5,344	4,976
1.02.01.03.01	Held-to-maturity securities	5,344	4,976
1.02.01.04	Receivables	102,934	87,668
1.02.01.04.01	Trade receivables	19,663	35,112
1.02.01.04.02	Other receivables	83,271	52,556
1.02.01.05	Inventories	84,103	88,332
1.02.01.07	Deferred taxes	7,853	7,292
1.02.01.07.02	Recoverable current taxes	7,853	7,292
1.02.01.09	Due from related parties	38,550	92,612
1.02.01.09.01	Due from associates	3,591	37,386
1.02.01.09.04	Due from other related parties	34,959	55,226
1.02.02	Investments	519,574	472,426
1.02.02.01	Equity interests	473,274	472,426
1.02.02.01.01	Interests in associates	473,274	472,426
1.02.02.02	Investment Properties	46,300	0
1.02.03	Property and equipment	7,103	10,526
1.02.03.01	Property and equipment in operation	7,103	10,526
1.02.04	Intangible assets	10,677	11,761
1.02.04.01	Intangibles	10,677	11,761
1.02.04.01.02	Intangibles	10,677	11,761

ITR - Informações Trimestrais - 30/09/2024 - TECNISA S.A.

Consolidated Financial Statements**Balance Sheet – Liabilities (thousands of Brazilian Reais)**

Account Code	Account Description	Current Quarter 09/30/2024	Prior Year 12/31/2023
2	Total liabilities	1,450,086	1,527,112
2.01	Current liabilities	400,956	388,614
2.01.01	Payroll and related taxes	21,552	13,469
2.01.01.02	Payroll taxes	21,552	13,469
2.01.02	Trade payables	21,892	28,538
2.01.02.01	Domestic trade payables	21,892	28,538
2.01.03	Taxes payable	16,438	17,097
2.01.03.01	Federal taxes payable	16,438	17,097
2.01.03.01.01	Income tax and social contribution payable	5,746	3,572
2.01.03.01.02	Deferred income tax and social contribution	7,291	7,129
2.01.03.01.03	Taxes and contributions payable	3,401	6,396
2.01.04	Loans and financing	217,083	226,318
2.01.04.01	Loans and financing	101,092	68,109
2.01.04.01.01	In local currency	101,092	68,109
2.01.04.02	Debentures	115,991	158,209
2.01.05	Other payables	123,991	103,192
2.01.05.01	Due to related parties	26,432	22,476
2.01.05.01.01	Due to associates	3,817	3,740
2.01.05.01.04	Due to other related parties	22,615	18,736
2.01.05.02	Other	97,559	80,716
2.01.05.02.04	Advances from customers	72,248	48,275
2.01.05.02.05	Payables for acquisition of properties	2,480	2,909
2.01.05.02.06	Equity interest acquisitions payable	10,630	10,630
2.01.05.02.07	Other payables/Provision for long-term incentive plan	12,201	18,902
2.02	Noncurrent liabilities	611,345	602,984
2.02.01	Loans and financing	490,427	493,119
2.02.01.01	Loans and financing	39,549	27,371
2.02.01.01.01	In local currency	39,549	27,371
2.02.01.02	Debentures	450,878	465,748
2.02.02	Other payables	80,545	72,314
2.02.02.01	Due to related parties	1,710	1,798
2.02.02.01.04	Due to other related parties	1,710	1,798
2.02.02.02	Other	78,835	70,516
2.02.02.02.03	Advances from customers	65,473	52,288
2.02.02.02.04	Payables for acquisition of properties	1,629	2,844
2.02.02.02.05	Equity deficiency of investees	2,780	2,840
2.02.02.02.07	Other payables	8,148	10,016
2.02.02.02.08	Provision for long-term incentive plan	805	2,528
2.02.03	Deferred taxes	649	1,137
2.02.03.01	Deferred income tax and social contribution	649	1,137
2.02.04	Provisions	39,724	36,414
2.02.04.02	Other provisions	39,724	36,414
2.02.04.02.01	Accrued warranties	5,628	4,574
2.02.04.02.04	Provision for risks	34,096	31,840

Consolidated Financial Statements

Balance Sheet – Liabilities (thousands of Brazilian Reais)

Account Code	Account Description	Current 09/30/2024	Prior Year 12/31/2023
2.03	Total equity	437,785	535,514
2.03.01	Realized capital	1,868,316	1,868,316
2.03.02	Capital reserves	-40,283	-40,283
2.03.02.09	Capital reserve	-601	-601
2.03.02.10	Share issuance costs	-39,682	-39,682
2.03.05	Retained earnings/accumulated deficit	-1,388,300	-1,293,508
2.03.09	Noncontrolling interests	-1,948	989

ITR - Informações Trimestrais - 30/09/2024 - TECNISA S.A.

Consolidated Financial Statements**Statement of Profit and Loss (thousands of Brazilian Reais)**

Account Code	Account Description	Current Quarter	Current YTD	Same Quarter	Prior YTD
		07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	Prior Year 07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023
3.01	Revenue from sales and/or services	86,923	352,833	85,921	310,618
3.01.01	Gross sales revenue	75,522	330,451	86,562	311,765
3.01.02	Service revenue	15,620	34,493	2,218	8,941
3.01.03	Gross revenue deductions	-4,219	-12,111	-2,859	-10,088
3.02	Cost of sales and/or services	-98,249	-377,610	-83,104	-264,579
3.02.01	Cost of properties sold	-85,451	-347,863	-81,150	-265,408
3.02.02	Cost of services	-12,798	-29,747	-1,954	829
3.03	Gross profit	-11,326	-24,777	2,817	46,039
3.04	Operating expenses/income	-16,147	-36,256	-5,783	-30,027
3.04.01	Selling expenses	-6,779	-17,646	-5,296	-19,427
3.04.02	General and administrative expenses	-13,830	-41,160	-12,873	-34,290
3.04.02.01	General and administrative	-10,090	-29,632	-8,772	-23,986
3.04.02.02	Management compensation	-3,740	-11,528	-4,101	-10,304
3.04.05	Other operating expenses	-9,908	-12,093	7,196	12,591
3.04.06	Share of profit (loss) of subsidiaries	14,370	34,643	5,190	11,099
3.05	Profit (loss) before finance income (costs) and taxes	-27,473	-61,033	-2,966	16,012
3.06	Finance income (costs)	-12,466	-26,402	-2,457	-6,041
3.06.01	Finance income	5,722	17,327	6,699	23,777
3.06.02	Finance costs	-18,188	-43,729	-9,156	-29,818
3.07	Profit (loss) before income taxes	-39,939	-87,435	-5,423	9,971
3.08	Income tax and social contribution	-2,938	-9,693	-2,678	-8,615
3.08.01	Current	-4,167	-10,771	-2,259	-7,622
3.08.02	Deferred	1,229	1,078	-419	-993
3.09	Profit (loss) from continuing operations, net	-42,877	-97,128	-8,101	1,356
3.11	Consolidated profit/loss for the period	-42,877	-97,128	-8,101	1,356
3.11.01	Attributable to owners of the Company	-42,814	-94,792	-7,987	736
3.11.02	Attributable to noncontrolling interests	-63	-2,336	-114	620

Consolidated Financial Statements

Statement of Profit and Loss (thousands of Brazilian Reais)

Account Code	Account Description	Current Quarter 07/01/2024 to 09/30/2024	Current YTD 01/01/2024 to 09/30/2024	Same Quarter Prior Year 07/01/2023 to 09/30/2023	Prior YTD 01/01/2023 to 09/30/2023
3.99	Earnings (loss) per share (Reais / share)				
3.99.01	Basic earnings per share				
3.99.01.01	Common shares	-0.58242	-1.31933	-0.11004	0.01842
3.99.02	Diluted earnings per share				
3.99.02.01	Common shares	-0.58242	-1.31933	-0.11004	0.01842

ITR - Informações Trimestrais - 30/09/2024 - TECNISA S.A.

Consolidated Financial Statements

Statement of Comprehensive Income (thousands of Brazilian Reais)

Account Code	Account Description	Current Quarter 07/01/2024 to 09/30/2024	Current YTD 01/01/2024 to 09/30/2024	Same Quarter the Prior Year 07/01/2023 to 09/30/2023	Prior YTD 01/01/2023 to 09/30/2023
4.01	Consolidated profit (loss) for the period	-42,877	-97,128	-8,101	1,356
4.03	Consolidated comprehensive income for the period	-42,877	-97,128	-8,101	1,356
4.03.01	Attributable to owners of the Parent Company	-42,814	-94,792	-7,987	736
4.03.02	Attributable to noncontrolling interests	-63	-2,336	-114	620

Consolidated Financial Statements**Statement of Cash Flows (Indirect Method) (thousands of Brazilian Reais)**

Account Code	Account Description	Current YTD		Prior YTD
		01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023	
6.01	Net cash from operating activities	104,915		-80,629
6.01.01	Cash from operations	-22,359		72,583
6.01.01.01	Profit/Loss before Income Tax and Social Contribution	-87,435		9,971
6.01.01.02	Depreciation	2,830		3,469
6.01.01.03	Software amortization	2,995		2,824
6.01.01.04	Write-off of property and equipment and intangible assets	1,028		615
6.01.01.05	Share of earnings of subsidiaries	-34,643		-11,099
6.01.01.06	Net interest and financial charges	78,871		63,011
6.01.01.07	Securities income receivable	-2,862		-2,993
6.01.01.08	Profit sharing provision	5,800		0
6.01.01.09	Present Value Adjustment	-1,685		721
6.01.01.10	Provision for Long-Term Incentive Plan	-1,162		1,382
6.01.01.11	Deferred Sales Tax	752		1,472
6.01.01.12	Provision for Warranties / Provision for Credit with Expected Loss	3,359		1,270
6.01.01.13	Provision for Indemnities and Terminations to Clients	1,693		-3,587
6.01.01.15	Provision for Risks	9,123		3,579
6.01.01.16	Provision for Inventory Realization Loss	-61		-1,501
6.01.01.17	Provision for Losses on Construction Partners	15,973		169
6.01.01.18	Gain (Loss) on Acquisition and Sale of Equity Interest	-30,841		0
6.01.01.19	Fair Value Measurement of Investment Property	-10,154		0
6.01.01.20	Amortization of Revaluation of Investment	24,060		3,280
6.01.02	Changes in Assets and Liabilities	168,948		-105,381
6.01.02.01	Accounts Receivable	15,559		-157,361
6.01.02.03	Other Receivables	-10,261		7,836
6.01.02.04	Properties for Sale	185,120		36,844
6.01.02.05	Prepaid Expenses	-405		-795
6.01.02.06	Taxes Recoverable	-991		-232
6.01.02.07	Other Accounts Receivable	-30,715		-33,350
6.01.02.10	Suppliers	-6,646		8,950
6.01.02.11	Taxes, Contributions, and Salaries	-1,193		-5,902
6.01.02.12	Customer Advances	37,158		47,407
6.01.02.13	Related Parties	7,064		12,363
6.01.02.14	Interests in Consortia	-88		-42
6.01.02.15	Accounts Payable for Property Acquisitions	-1,644		-3,053
6.01.02.16	Guarantee Payments / Payments for Risk-Related Claims	-13,678		-11,596
6.01.02.18	Acquisitions of Equity Interests	0		-3,000
6.01.02.19	Other Accounts Payable	-10,332		-3,450
6.01.03	Others	-41,674		-47,831
6.01.03.01	Interest Paid	-61,014		-53,086
6.01.03.02	Income Tax and Social Contribution Paid	-8,597		-8,033
6.01.03.03	Dividends Received	27,937		13,288
6.02	Net Cash from Investing Activities	-16,493		57,707

ITR - Informações Trimestrais - 30/09/2024 - TECNISA S.A.

Consolidated Financial Statements**Statement of Cash Flows (Indirect Method) (thousands of Brazilian Reais)**

Account Code	Account Description	Current YTD		Prior YTD
		01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023	
6.02.01	Intangible assets	-1,911		-4,181
6.02.02	Securities	-28,004		64,505
6.02.03	Purchases of property and equipment	-305		-3,959
6.02.04	Increase/decrease in investments	-127		587
6.02.05	Investment Property	-36,146		0
6.02.06	Net cash generated from the sale of equity interest	50,000		0
6.02.07	Corporate Restructuring	0		755
6.03	Net Cash from Financing Activities	-23,490		52,678
6.03.05	Borrowings, Debentures, and Financing Raised	145,866		121,337
6.03.06	Repayments of Loans, Debentures, and Assignment of Receivables	-169,031		-75,623
6.03.08	Participation of non-controlling shareholders and subsidiaries	-325		6,964
6.05	Increase in cash and cash equivalents	64,932		29,756
6.05.01	Opening balance of cash and cash equivalents	83,865		113,662
6.05.02	Closing balance of cash and cash equivalents	148,797		143,418

Consolidated Financial Statements

Statement of Changes in Equity - 01/01/2024 to 09/30/2024 (thousands of Brazilian Reais)

Account Code	Account Description	Paid-in capital	Capital reserves, option granted, and treasury shares	Earnings reserves	Retained earnings / accumulated deficit	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	1,868,316	-39,682	-601	-1,293,508	0	534,525	989	535,514
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	1,868,316	-39,682	-601	-1,293,508	0	534,525	989	535,514
5.04	Capital transactions with shareholders	0	0	0	0	0	0	0	0
5.05	Total comprehensive income	0	0	0	-94,792	0	-94,792	-2,336	-97,128
5.05.01	Profit for the period	0	0	0	-94,792	0	-94,792	-2,336	-97,128
5.06	Internal changes in equity	0	0	0	0	0	0	0	0
5.07	Closing balances	1,868,316	-39,682	-601	-1,388,300	0	439,733	-1,347	438,386

Consolidated Financial Statements**Statement of Changes in Equity - 01/01/2023 to 09/30/2023 (thousands of Brazilian)**

Account Code	Account Description	Paid-in capital	Capital reserves, option granted, and treasury shares	Earnings reserves	Retained earnings/accumulated deficit	Other comprehensive income	Equity	Noncontrolling interests	Consolidated equity
5.01	Opening balances	1,868,316	-39,682	0	-1,237,340	-1,356	589,938	32,084	622,022
5.02	Prior-year adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted opening balances	1,868,316	-39,682	0	-1,237,340	-1,356	589,938	32,084	622,022
5.04	Capital transactions with shareholders	0	0	0	0	0	0	-38,566	-38,566
5.05	Total comprehensive income	0	0	0	736	0	736	620	1,356
5.05.01	Profit for the period	0	0	0	736	0	736	620	1,356
5.06	Internal changes in equity	0	0	0	0	755	755	0	755
5.07	Closing balances	1,868,316	-39,682	0	-1,236,604	-601	591,429	-5,862	585,567

Consolidated Financial Statements**Statement of Value Added (thousands of Brazilian Reais)**

Account Code	Account Description	Current YTD	Prior YTD
		01/01/2024 to 09/30/2024	01/01/2023 to 09/30/2023
7.01	Revenues	364,891	337,709
7.01.01	Sale of goods, products and services	364,891	337,709
7.02	Inputs acquired from third parties	-416,572	-299,104
7.02.01	Cost of sales and services	-334,676	-249,895
7.02.02	Materials, energy, outside services and other	-6,297	-3,848
7.02.04	Other	-75,599	-45,361
7.03	Gross value added	-51,681	38,605
7.04	Retentions	-5,825	-6,293
7.04.01	Depreciation, amortization and depletion	-5,825	-6,293
7.05	Wealth produced	-57,506	32,312
7.06	Wealth received in transfer	51,970	34,876
7.06.01	Share of profit (loss) of subsidiaries	34,643	11,099
7.06.02	Finance income	17,327	23,777
7.07	Total wealth for distribution	-5,536	67,188
7.08	Wealth distributed	-5,536	67,188
7.08.01	Personnel	22,611	13,618
7.08.01.01	Salaries and wages	14,111	13,893
7.08.01.02	Benefits	2,086	1,780
7.08.01.03	Severance Pay Fund (FGTS)	204	496
7.08.01.04	Other	6,210	-2,551
7.08.02	Taxes, fees and contributions	24,608	21,776
7.08.02.01	Federal	21,966	20,198
7.08.02.03	Municipal	2,642	1,578
7.08.03	Lenders and lessors	44,373	30,438
7.08.03.01	Interest	43,729	29,818
7.08.03.02	Rentals	644	620
7.08.04	Shareholders	-97,128	1,356
7.08.04.03	Retained earnings / deficit for the period	-94,792	736
7.08.04.04	Noncontrolling interests in retained earnings/ deficit	-2,336	620

(A free translation of the original in Portuguese)

TECNISA S.A.

NOTES TO THE INDIVIDUAL PARENT COMPANY AND CONSOLIDATED INTERIM FINANCIAL
INFORMATION FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024
(In thousands of Brazilian Reais, unless otherwise stated)

1. OPERATIONS

Tecnisa S.A. (“Company”) is a publicly held corporation with a registered address in the city of São Paulo, State of São Paulo, at Avenida Nicolas Boer, 399, Brazil. Its shares are traded on B3 - Novo Mercado, under ticker symbol TCSA3.

The Company is engaged mainly in the development and construction of residential and commercial properties, individually or together with other entities, through wholly-owned subsidiaries, joint ventures and associates.

The subsidiaries may share the same corporate, managerial and operating costs and structures as that of the Company or of business partners.

1.1. FINANCIAL POSITION AND MANAGEMENT’S PLAN TO INCREASE LIQUIDITY (PARENT)

As of September 30, 2024, the Company's (parent company) balance sheet presents current liabilities exceeding current assets by R\$206,562 (R\$235,491 as of December 31, 2023), primarily loans and borrowings and payables to related parties. On a consolidated basis, the balance sheet shows a surplus of current assets over current liabilities of R\$272,992 (R\$362,905 as of December 31, 2023), primarily cash and cash equivalents, accounts receivable from customers and properties for sale.

The Company’s strategy to increase liquidity of the parent company includes the sale of finished inventory, asset disposals, and the assignment of receivables. The Company has ongoing projects nearing completion, which are expected to contribute to cash generation through balance transfers to banks, thereby maximizing results and dividend inflows. Finally, the Company will continue to manage and control administrative expenses consistent with its operations.

2. PRESENTATION AND PREPARATION OF THE INDIVIDUAL INTERIM FINANCIAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of presentation and preparation of the individual and consolidated interim financial information

The interim financial information has been prepared in accordance with technical pronouncement NBC TG 21 (CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, applicable to real estate development entities in Brazil, registered with the Brazilian Securities Commission ("CVM"). Revenue is recognized upon transfer of control on the sale of real estate units following the guidance in the CVM's Circular Letter/CVM/SNC/SEP 02/2018 with regards to timings of recognition for the purposes of NBC TG 47 (IFRS 15). The financial information is prepared in conformity with the standards issued by CVM applicable to the preparation of Interim Financial Information (ITR).

The Interim Financial Information (ITR) has been prepared in accordance with CPC 36 (R3)/IFRS 10 - Consolidated Financial Statements, which establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.

As prescribed by CVM Circular Letter 03/2011 and based on the Executive Board's judgments and assumptions concerning the significance of balances and respective changes, this interim financial information includes selected explanatory notes and does not repeat all the notes presented in the annual 2023 individual and consolidated financial statements.

The critical accounting judgments and key estimates and assumptions, as well as the significant accounting policies, are the same as those disclosed in Note 3 to the 2023 financial statements. This interim financial information should be read together with those annual financial statements.

The interim financial information has been prepared based on the historical cost convention, unless stated otherwise.

All financial information is presented in thousands of Brazilian Real/ Reais (R\$) rounded to the nearest thousand, unless otherwise stated. Accordingly, immaterial differences may arise from amounts reported in the notes.

The non-financial information included in this interim financial information, such as areas, projections, among others, has not been reviewed by the independent auditors.

The presentation of the individual parent company and consolidated Statement of Value Added (DVA) is required by the Brazilian Corporate Law and accounting practices adopted in Brazil applicable to publicly held companies and has been prepared in accordance with CVM Resolution 557, of November 12, 2008, which approved technical pronouncement NBC TG09 - Statement of Value Added. The IFRS standards applicable to real estate development entities in Brazil, registered with the CVM, do not require the presentation of the DVA. Consequently, this statement is presented as supplemental information for IFRS purposes.

The Company's Management is responsible for the preparation of the individual and consolidated interim financial information.

2.2 FUNCTIONAL CURRENCY

The Company's functional currency is the Brazilian Real/ Reais(R\$) which is the same unit of currency used to prepare and present its individual and consolidated financial statements.

2.3 APPROVAL OF THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

The individual and consolidated financial statements were approved by the Board of Directors on November 6, 2024.

3. CASH, CASH EQUIVALENTS AND SECURITIES

3.1. Cash and cash equivalents

	Average rate	Parent		Consolidated	
		<u>09/30/2024</u>	<u>12/31/2023</u>	<u>09/30/2024</u>	<u>12/31/2023</u>
Cash and banks		2,856	211	8,144	6.471
Short-term investments (i)	CDI 98.33% and 100.74%	<u>28,233</u>	<u>31,807</u>	<u>140,653</u>	<u>77,394</u>
		<u>31,089</u>	<u>32,018</u>	<u>148,797</u>	<u>83,865</u>

- (i) Short-term investments (Bank Deposit Certificate (CDB) and repurchase transactions) are not subject to grace periods, early redemption penalties from loss of income or any other restrictions on their immediate redemption.

3.2. Securities

	Parent		Consolidated	
	<u>09/30/2024</u>	<u>12/31/2023</u>	<u>09/30/2024</u>	<u>12/31/2023</u>
Restricted short-term investments (a)	5,344	4,976	5,344	4,976
Fixed-income investment funds (b)	<u>8,594</u>	<u>2,925</u>	<u>47,369</u>	<u>16,871</u>
	<u>13,938</u>	<u>7,901</u>	<u>52,713</u>	<u>21,847</u>
Current	8,594	2,925	47,369	16,871
Noncurrent	5,344	4,976	5,344	4,976

- (i) The balance of R\$5,344 refers to CDB transactions, yielding an average rate of 98% of the CDI, related to "Cash Collateral" for the 9th and 15th issuance of debentures (Note 9(b)), (with an average rate of 98%, R\$4,976 as of December 31, 2023).
- (ii) The Company's financial resources invested in shares of open-ended Investment Funds, bear an average return of 99.82% and 99.82% of the Interbank Deposit Certificate (CDI) in 2024 and 2023, respectively.

The classification in non-current assets reflects cash flows with maturity starting from the 12th month related to the debentures.

4. TRADE RECEIVABLES

	Consolidated	
	<u>09/30/2024</u>	<u>12/31/2023</u>
Completed real estate projects	58,736	66,776
Projects under construction	190,709	197,015
Present value adjustments	(2,303)	(3,988)
Allowance for expected credit losses	(3,319)	(3,266)
Allowance for terminations of contracts	<u>(3,169)</u>	<u>(1,255)</u>
	<u>240,654</u>	<u>255,282</u>
Current	220,991	220,170
Noncurrent	19,663	35,112

The noncurrent assets reflects amounts expected to be received, as per the contracts, 12 months after the date of these financial statements.

The accounts receivable balances are indexed to the National Construction Industry Index (INCC) through to the date of delivery of the keys and, thereafter, by the General Market Price Index (IGP-M) or the Broad Consumer Price Index (IPCA). Additionally, they normally accrue interest 8% and 12% per year. They are presented net of provisions for contract cancellations amounting to R\$1,956 as of September 30, 2024 (R\$1,255 as of December 31, 2023), (Note 16.) As of September 30, 2024, there was an increase in the provisions for contract cancellations in the amount of R\$701 (an increase of R\$1,799 as of September 30, 2023), compared to the year-end of December 31, 2022, due to new provisions for cancellations of units with fiduciary assignment.

The present value is calculated based on the weighted average rate of the Company's borrowings and financing, less the IPCA or the interest on National Treasury Notes (NTNs-B), whichever is higher.

The average annual rate used to calculate the present value discount for the nine-month period ended September 30, 2024, was 6.60% (5.89% for the year ended December 31, 2023).

RECOGNIZED AND UNRECOGNIZED REVENUE AMOUNTS

As additional information, the balance of the portfolio of completed sales, which includes the portion previously recognized (shown in the previous table), plus the amount of R\$103,807 (R\$195,258 as of December 31, 2023), corresponding to the revenue to be recognized, net of customer advances, and to be recognized according to the percentage of costs incurred, can be demonstrated as follows:

	<u>Consolidated</u>	
	<u>09/30/2024</u>	<u>12/31/2023</u>
Current	277,193	279,795
Noncurrent	<u>67,268</u>	<u>170,745</u>
	<u>344,461</u>	<u>450,540</u>

The sales portfolio (financial flow), including unrecognized revenue, with maturity over one year, is presented by maturity year (current and past-due amounts) as follows:

	<u>Consolidated</u>	
<u>Maturity</u>	<u>09/30/2024</u>	<u>12/31/2023</u>
2025	5,707	80,833
2026	46,027	72,719
2027	7,808	9,640
2028	4,703	4,688
After 2028	<u>3,023</u>	<u>2,865</u>
	<u>67,268</u>	<u>170,745</u>

<u>Maturity</u>	<u>Consolidated</u>	
	<u>06/30/2024</u>	<u>12/31/2023</u>
	Portfolio	Portfolio
Over 360 days past due (i)	12,018	12,723
181 to 360 days past due	1,303	1,048
121 to 180 days past due	885	315
91 to 120 days past due	2,175	197
61 to 90 days past due	2,158	111
31 to 60 days past due	463	2,719
Up to 30 days past due	<u>19,167</u>	<u>19,370</u>
	38,169	36,483

<u>Maturity</u>	<u>Consolidated</u>	
	<u>06/30/2024</u>	<u>12/31/2023</u>
Falling due from 0 to 30 days	20,800	21,334
Falling due from 31 to 60 days	9,270	9,614
Falling due from 61 to 90 days	95,998	9,870
Falling due from 91 to 120 days	10,565	14,552
Falling due from 121 to 180 days	88,382	71,455
Falling due from 181 to 360 days	19,693	120,658
Falling due within over 360 days	<u>70,375</u>	<u>175,083</u>
	315,083	422,566
	<u>353,252</u>	<u>459,049</u>
Present value adjustments	(2,303)	(3,988)
Allowance for expected credit losses	(3,319)	(3,266)
Allowance for contractual terminations	<u>(3,169)</u>	<u>(1,255)</u>
	<u>344,461</u>	<u>450,540</u>

- (i) The balance receivable refers mostly to real estate units under conditional sale, subject to repossession orders, to be taken to auction.

5. PROPERTIES FOR SALE

Represented by land for future developments and costs incurred on real estate units, as shown below:

	Consolidated	
	09/30/2024	12/31/2023
Land (i)	171,994	215,114
Provision for adjustment to net realizable value - Land (ii)	(36,207)	(44,198)
Properties under construction (iii)	128,544	246,677
Completed properties (iv)	19,346	51,171
Provision for adjustment to net realizable value - completed properties	(1,326)	(1,500)
Advances to suppliers	<u>4,759</u>	<u>9,562</u>
	<u>287,110</u>	<u>476,826</u>
Current	203,007	388,494
Noncurrent	84,103	88,332

- (i) The classification of land for future developments segregated into current and noncurrent reflects the expected launch dates of real estate projects or land sales. These are periodically reviewed by Management. Properties under construction and completed units are classified in current assets to reflect expected sale dates.
- (ii) The Company reviews the net realizable value of properties for sale on a semiannual basis.
- (iii) As of September 30, 2024, the Company had six real estate projects under construction in the State of São Paulo: W/L Vila Romana, Residencial Florear, Highlights Pinheiros, Highlights Dr. Nelson Moretti, Astral Saúde e Kalea Jardins.
- (iv) Includes a provision for customer cancellations of R\$4,246 (R\$2,284 as of December 31, 2023) (Note 16). As of September 30, 2024, a provision of R\$1,962 was recognized (R\$1,044 in 2023), compared to the year ended December 31, 2022, due to contract cancellations (Note 16) and a change in the assumption regarding the non-provision for cancellations of units with fiduciary assignment.

The balance of capitalized charges on a consolidated basis amounted to R\$2,982 related to charges from the Housing Finance System (SFH) and R\$54,371 related to charges from debentures and CCBs, totaling R\$57,353 as of September 30, 2024 (SFH charges of R\$4,601, charges from other debts of R\$60,989, totaling R\$65,590 as of December 31, 2023).

The recognition of capitalized charges in the consolidated statement of profit and loss, under the "Cost of sales" totaled R\$8,808 comprising of charges from the Housing Finance System (SFH) and R\$34,125 related to charges from other debts, totaling R\$42,933 as of September 30, 2024 (SFH charges of R\$5,265, charges from other debts of R\$26,263, totaling R\$31,528 as of September 30, 2023), recognized in the statement of profit and loss in accordance with OCPC 01 (R1) - Real Estate Development Entities (Note 16).

6. RELATED PARTIES

6.1. Related parties with subsidiaries

The main balances due from/to related parties arise from intercompany transactions for acquisition of land, payment of expenses on sales stands, advertising and publicity, other selling expenses and capital transactions, as well as for payment of construction costs and expenses on the development of real estate projects, which do not have specific maturity dates and are not subject to finance charges. These contributions are made according to the cash requirements of each SPE.

The management structure of these real estate projects and cash management are centralized in the Company; the Company assures that funds are available for investments, as necessary. Collateral due from related parties are the underlying assets of real estate projects. The Company periodically capitalizes these funds in investees.

The Company's bylaws (available on the website) in chapter III, item XXVIII of article 19, address the bases for related-party transactions. The Company's internal policy is consistent with the standards, procedures and guidelines ensuring the related-party transactions conform to its bylaws.

The amounts due from subsidiaries, associates and joint ventures are as follows:

	Parent		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
<u>Noncurrent assets</u>				
Subsidiaries and companies under common control:				
AK9 Empreendimentos e Participações Ltda.	696	8	-	-
Belmont Investimentos Imobiliários Ltda	58	329	-	-

	Parent		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
<u>Noncurrent assets</u>				
Subsidiaries and companies under common control:				
Brest Investimentos Imobiliários Ltda.	442	5	-	-
Cadiz Investimentos Imobiliários Ltda.	83	80	83	80
Calabria Investimentos Imobiliários Ltda.	12	7	-	-
Calgary Investimentos Imobiliários Ltda.	351	59	-	-
Campbell Investimentos Imobiliários Ltda.	132	36	-	-
Coimbra Investimentos Imobiliários Ltda.	1,252	1,252	-	-
Columbus Investimentos Imobiliários Ltda.	3	1,540	-	-
Devon Investimentos Imobiliários Ltda.	1,532	-	-	-
Grenoble Investimentos Imobiliários Ltda.	300	58	-	-
Jacira Reis Investimentos Imobiliários Ltda.	1,713	1,280	1,713	1,280
Jônica Investimentos Imobiliários Ltda.	464	-	-	-
Kirra Investimentos Imobiliários Ltda.	-	2,627	-	-
Lyon Investimentos Imobiliários Ltda.	4	624	-	-
Madrid Investimentos Imobiliários Ltda.	118	-	-	-
Manila Investimentos Imobiliários Ltda.	5	1,580	-	-
Melbourne Investimentos Imobiliários Ltda.	387	393	-	-
Nice Investimentos Imobiliários Ltda.	377	244	-	-
Norfolk Investimentos Imobiliários Ltda.	2,086	1,650	-	-
Oregon Investimentos Imobiliários Ltda.	504	174	-	-
Orlando Investimentos Imobiliários Ltda.	269	32	-	-
Pamplona Empreendimentos Imobiliários SPE Ltda.	283	-	-	-
Sampi Investimentos Imobiliários Ltda.	1,372	987	1,372	987
Sevilha Investimentos Imobiliários Ltda.	646	15	-	-
Tecnisa Engenharia e Comércio Ltda.	5,612	6,172	-	-
Tecnisa Urbanizadora Ltda.	45	45	-	-
Torquato Empreendimento Imobiliário SPE – S.A.	495	-	-	-
Trevelin Investimentos Imobiliários Ltda.	972	-	-	-
Tronador Investimentos Imobiliários Ltda.	287	-	-	-
Valencia Investimentos Imobiliários Ltda.	149	134	149	134
Valparaiso Investimentos Imobiliários Ltda.	39	34	-	-
Vigo Construtora Ltda.	-	51	-	-
Windsor Investimentos Imobiliários Ltda. (iii)	3	34,537	3	34,537
Other SPEs (i)	1,596	1,724	271	368
Total	22,287	55,677	(ii) 3,591	(ii) 37,386

(i) Other subsidiaries and joint ventures accounting for less than 10% of total related party balances.



- (ii) Third parties engaged with SPEs, which are not consolidated; the receivables are collateralized by the SPEs.
- (iii) For acquisition of Certificate of Additional Construction Potential (CEPAC); capital increase in January 2024.

	Parent		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Current liabilities				
Subsidiaries and joint ventures:				
Acapulco Investimentos Imobiliários Ltda.	207	-	-	-
Alaska Investimentos Imobiliários Ltda.	1,267	1,353	-	-
Arizona Investimentos Imobiliários Ltda.	2,293	2,514	2,293	2,514
Baltimore Investimentos Imobiliários Ltda.	13,860	13,860	-	-
Barinas Investimentos Imobiliários Ltda.	2,816	768	-	-
Beta Investimentos Imobiliários Ltda.	1,040	1,387	-	-
BRC1 Investimentos Imobiliários Ltda.	4,325	112	4,325	112
Cancun Investimentos Imobiliários Ltda.	63	112	-	-
Capri Investimentos Imobiliários Ltda.	1,334	7,082	-	-
Carora Investimentos Imobiliários Ltda.	1,712	1,411	-	-
CBR 011 Empreendimentos Imobiliários Ltda.	108	108	108	108
Charlotte Investimentos Imobiliários Ltda.	4,116	-	-	-
Coquimbo Investimentos Imobiliários Ltda.	106	193	-	-
Delta Investimentos Imobiliários Ltda.	25,888	-	-	-
Guanare Investimentos Imobiliários Ltda.	3,590	1,328	-	-
Guarenas Investimentos Imobiliários Ltda.	82	1,003	-	-
Jardim da Saúde Incorporadora SPE Ltda.	2,927	2,927	2,927	2,927
Jasper Investimentos Imobiliários Ltda.	11,031	11,040	11,031	11,040
Kansas Investimentos Imobiliários Ltda.	5,354	2,411	-	-
Labrador Investimentos Imobiliários Ltda.	621	5,737	-	-
Lacombe Investimentos Imobiliários Ltda.	2,453	2,454	-	-
Lazio Investimentos Imobiliários Ltda.	3,077	3,516	-	-
Memphis Investimentos Imobiliários Ltda.	72	1,886	-	-
Parque 10 Empreendimentos Imob. SPE – S.A.	907	2,698	-	-
Perusia Investimentos Imobiliários Ltda.	5,518	-	-	-
Picardia Investimentos Imobiliários Ltda.	-	276	-	-
Púcon Investimentos Imobiliários Ltda.	262	2,327	-	-
Rosales Investimentos Imobiliários Ltda.	4,724	4,133	-	-
Stuhlberger Incorporadora Ltda.	1,753	1,883	52	184
Tecnisa Consultoria Imobiliária Ltda.	4,157	665	-	-
Tecnisa Mogi Investimentos Imob. Ltda.	-	-	591	592

	Parent		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
<u>Current liabilities</u>				
Subsidiaries and joint ventures:				
Toledo Investimentos Imobiliários Ltda.	1,022	7,729	-	-
Toronto Investimentos Imobiliários Ltda.	1,475	596	-	-
Torquato Empreendimento Imobiliário SPE - S.A.	-	1,365	-	-
Trevelin Investimentos Imobiliários Ltda.	-	14,041	-	-
Vancouver Investimentos Imobiliários Ltda.	14,416	14,416	-	-
Vigo Construtora Ltda.	7,468	-	-	-
Other SPEs (i)	9,539	9,015	1,288	1,259
	<u>139,583</u>	<u>120,346</u>	<u>(ii) 22,615</u>	<u>(ii) 18,736</u>

- (i) Other subsidiaries and joint ventures accounting for less than 10% of total related party balances.
- (ii) These represent amounts from third parties participating in the Special Purpose Entities (SPEs), which are not consolidated.

6.2. Management compensation

At the Ordinary and Extraordinary General Meeting held on April 30, 2024, the shareholders approved the annual global limit for the remuneration of the Company's executives and board members for 2024 at up to R\$25,021 (R\$29,697 for 2023). The amounts recorded under the "Executive Compensation", on a consolidated basis, relating to the remuneration of the Company's executives and board members, are presented as follows:

September 30, 2024	Statutory Executive Board and Management	Board of Directors	Advisory Committee	Total
Number of members	4	5	3 (i)	12
Fixed compensation:				
Management fees, compensation, salaries	3,282	2,754	120	6,156
Benefits	767	95	-	862
Payroll taxes:				
Social security contribution (INSS)	656	551	24	1,231
	<u>4,705</u>	<u>3,400</u>	<u>144</u>	<u>8,249</u>

- (i) One member receives compensation.



<u>September 30, 2023</u>	<u>Statutory Board and Management</u>	<u>Board of Directors</u>	<u>Advisory Committee</u>	<u>Total</u>
Number of members	<u>6</u>	<u>7</u>	<u>3 (i)</u>	<u>16</u>
Fixed compensation:				
Management fees, compensation, salaries	4,607	2,346	90	7,043
Benefits	977	90	-	1,067
Payroll taxes:				
Social security contribution (INSS)	<u>763</u>	<u>630</u>	<u>18</u>	<u>1,411</u>
	<u>6,347</u>	<u>3,066</u>	<u>108</u>	<u>9,521</u>

(i) One member receives compensation.

The company's executives also take part in the Long-Term Incentive Program, set up in 2019. For the nine-month period ending on September 30, 2024, reversal of the provision of (R\$571) is being made, which includes (R\$564) for the current period and (R\$7) from the reversal of an over-provision made in 2023 (R\$584 provisioned as of September 30, 2023) (Note 22).

As of September 30, 2024, the Company recognized a provision for Profit Sharing (PLR) 2024 of R\$790 as "Executive Compensation". A Retention Bonus agreement of R\$3,060 was recognized (comprising R\$912 for the 2023 bonus, R\$183 for INSS, R\$1,637 for the 2024 bonus, and R\$328 for INSS). (As of September 30, 2023, the Company recognized R\$199 as the Retention Bonus under the agreement dated April 28, 2023, and did not record a provision for Profit Sharing (PLR) 2023 (Note 21).

7. BUSINESS PARTNERS

The balances due from business partners arise from the Company's transactions with third parties (real estate business partners), where the Company makes advances to finance the partnerships, with maturities usually contingent upon the completion of the real estate projects, with a remuneration compatible with the Company's borrowing rates. Settlement is made in partial repayments or when the profit from real estate projects is made available to business partners. Collateral is generally a pledge of the partner's shares in the entities in which they hold interest and/or promissory notes equivalent to 130% of the funds advanced. Provisions for expected losses on the collection of receivables from business partners are made (Note 20). The amounts due from/to business partners are as follows:

	<u>Parent</u>		<u>Consolidated</u>	
	<u>09/30/2024</u>	<u>12/31/2023</u>	<u>09/30/2024</u>	<u>12/31/2023</u>
<u>Current assets</u>				
Business partners				
Porto Ferraz Construtora Ltda.	<u>2,885</u>	<u>2,316</u>	<u>2,885</u>	<u>2,316</u>
	<u>2,885</u>	<u>2,316</u>	<u>2,885</u>	<u>2,316</u>

	<u>Parent</u>		<u>Consolidated</u>	
	<u>09/30/2024</u>	<u>12/31/2023</u>	<u>09/30/2024</u>	<u>12/31/2023</u>
<u>Noncurrent assets</u>				
Business partners				
Br Corp Empreendimentos Ltda.	-	1,101	-	3,700
Cyrela Tecnisa Agin Empreend. Imob. SPE Ltda.	-	-	4,546	4,546
Integral Engenharia Ltda.	-	-	-	14,970
IPCE Investimentos e Participações Ltda.	-	-	39	39
Porto Ferraz Construtora Ltda.	8,131	9,967	12,028	13,922
Tati Construtora e Incorporadora Ltda.	-	-	17,996	17,699
Terra Brasilis Empreendimento e Participação Ltda.	-	-	350	350
	<u>8,131</u>	<u>11,068</u>	<u>34,959</u>	<u>55,226</u>

The Company maintains a provision for losses on credits granted to business partners in the amount of R\$37,073 as of September 30, 2024, with a provision of R\$15,884 recognized during the nine-month period (Note 20).

<u>Noncurrent assets</u>	<u>Borrowings</u>	<u>Payments</u>	<u>Provision For losses</u>	<u>Net balance 09/30/2024</u>
Boxoffice Soluções em Mobilidade S/A	1,500	-	(1,500)	-
Ferraz Bueno Administração e Part.	34,725	(23,406)	(11,319)	-
Integral Engenharia Ltda.	15,852	-	(15,852)	-
Petram Gestão Imobiliária Ltda.	12,022	(8,085)	(3,937)	-
Porto Ferraz Construtora Ltda.	<u>47,801</u>	<u>(32,320)</u>	<u>(4,465)</u>	<u>11,016</u>
	<u>111,900</u>	<u>(63,811)</u>	<u>(37,073)</u>	<u>11,016</u>



Current liabilities	Consolidated	
	09/30/2024	12/31/2023
Business partners:		
Cyrela Magik Tecnisa Empreend. Imob. SPE Ltda.	1,018	1,018
Cyrela Tecnisa de Investimentos Imobiliários Ltda.	2,578	2,516
Ferraz Bueno Administração e Part.	221	206
	<u>3,817</u>	<u>3,740</u>

8. INVESTMENTS

a) Balances

	Parent		Consolidated	
	09/30/2024	12/31/2023	09/30/2024	12/31/2023
Equity interests in:				
Subsidiaries	567,851	608,370	-	-
Joint ventures	464,213	463,847	464,213	463,847
Indirect investees	-	-	9,061	8,579
	<u>1,032,064</u>	<u>1,072,217</u>	<u>473,274</u>	<u>472,426</u>
Finance charges – Parent (*)	<u>54,371</u>	<u>60,989</u>	<u>-</u>	<u>-</u>
	<u>1,086,435</u>	<u>1,133,206</u>	<u>473,274</u>	<u>472,426</u>
Allowance for losses on investees	<u>(26,431)</u>	<u>(20,056)</u>	<u>(2,780)</u>	<u>(2,840)</u>
Investment balances, net	1,060,004	1,113,150	470,494	469,586

(*) Refer to finance charges on borrowings raised by the Company and transferred to its subsidiaries, with no finance charges, to be invested in the construction of real estate projects and correspond to the capitalized financial cost of land and real estate units under construction.

b) Information on investees

	09/30/2024					12/31/2023			09/30/2023	
	Equity interest	Equity	Profit (loss) for the period	Investment balance	Share of profit (loss) of investees	Equity interest	Equity	Profit (loss) for the period	Investment balance	Share of profit (loss) of investees
Subsidiaries:										
Baltimore Invest. Imob. Ltda.	99.99%	73,255	12,914	73,255	12,913	99.99%	60,342	60,342	37,109	37,105
Barinas Invest. Imob. Ltda.	99.99%	48,300	11,101	48,295	11,100	99.99%	36,035	36,031	1,231	1,231
Belmont Invest. Imob. Ltda.	99.99%	41,941	1,099	41,941	1,099	99.99%	40,360	40,360	(1,178)	(1,178)
Braga Invest. Imob. Ltda.	99.99%	(*)	(38)	(*)	(38)	99.99%	1	1	53	53
Brest Invest. Imob. Ltda.	99.99%	23,840	(263)	23,838	(263)	99.99%	24,103	24,101	13	13
Calabria Invest. Imob. Ltda.	99.99%	27	(28)	27	(28)	99.99%	55	55	51	51
Campbell Invest. Imob. Ltda.	99.99%	17,355	(15)	17,353	(15)	99.99%	16,288	16,286	(7)	(7)
Capri Invest. Imob. Ltda.	99.99%	(*)	(450)	(*)	(450)	99.99%	(*)	(*)	(4,107)	(4,107)
Carora Invest. Imob. Ltda.	99.99%	4,914	216	4,914	216	99.99%	4,698	4,698	467	467
Charlotte Invest. Imob. Ltda.	99.99%	5,990	(12,295)	5,989	(12,294)	99.99%	14,634	14,633	162	162
Coimbra Invest. Imob. Ltda.	80.00%	(*)	-	(*)	-	80.00%	(*)	(*)	-	-
Columbus Invest. Imob. Ltda.	99.99%	19,630	(7,796)	19,628	(7,795)	99.99%	22,358	22,356	1,822	1,822
Creta Invest. Imob. Ltda.	99.99%	606	28	606	28	99.99%	578	578	(21)	(21)
Delta Invest. Imob. Ltda.	99.99%	23,655	(7,138)	23,653	(7,137)	99.99%	30,792	30,789	1,331	1,331
Devon Invest. Imob. Ltda.	99.99%	1	(17,034)	1	(17,032)	99.99%	12,647	12,646	(2,033)	(2,033)
Essex Invest. Imob. Ltda.	99.99%	(*)	(35)	(*)	(35)	99.99%	(*)	(*)	(54)	(54)
Fremont Invest. Imob. Ltda.	99.99%	28,202	(758)	28,199	(758)	99.99%	(*)	28,547	(526)	(526)
Granada Invest. Imob. Ltda.	99.99%	(*)	(346)	(*)	(346)	99.99%	(*)	(*)	(839)	(839)
Grenoble Invest. Imob. Ltda.	99.99%	(*)	(5)	(*)	(5)	99.99%	149	149	(185)	(185)
Guanare Invest. Imob. Ltda.	99.99%	19,025	(4,998)	19,023	(4,998)	99.99%	26,024	26,021	6,014	6,013
Kansas Invest. Imob. Ltda.	99.99%	8,737	(338)	8,736	(338)	99.99%	13,601	13,600	4,591	4,591
Kirra Invest. Imob. Ltda.	99.99%	18,210	(121)	18,208	(121)	99.99%	15,453	15,451	(339)	(339)
Labrador Invest. Imob. Ltda.	99.99%	1	(447)	1	(447)	99.99%	5,413	5,412	144	144
Lazio Invest. Imob. Ltda.	99.99%	3,501	(533)	3,501	(533)	99.99%	4,034	4,034	4,037	4,037
Lisieux Invest. Imob. Ltda.	99.99%	(*)	(413)	(*)	(413)	99.99%	(*)	(*)	114	114
Lyon Invest. Imob. Ltda.	99.99%	(*)	(164)	383	(164)	99.99%	(*)	(*)	(481)	(481)
Madrid Invest. Imob. Ltda.	99.99%	216	(49)	216	(49)	99.99%	265	265	(331)	(331)



		09/30/2024				12/31/2023				09/30/2023					
		Equity interest	Equity	Profit (loss) for the period	Investment balance	Share of profit (loss) of investees	Equity interest	Equity	Profit (loss) for the period	Investment balance	Share of profit (loss) of investees	Equity interest	Equity	Profit (loss) for the period	Investment balance
Manila Invest. Imob. Ltda.	99.99%	34,843	(13,533)	34,843	(13,532)	99.99%	34,335	34,335	(1,318)	(1,318)	99.99%	34,335	34,335	(1,318)	(1,318)
Melbourne Invest. Imob. Ltda.	99.99%	639	232	639	232	99.99%	408	408	114	114	99.99%	408	408	114	114
Memphis Invest. Imob. Ltda.	99.99%	111	(40)	111	(40)	99.99%	2,112	2,112	(143)	(143)	99.99%	2,112	2,112	(143)	(143)
Milão Invest. Imob. Ltda.	99.99%	24,593	285	24,593	285	99.99%	23,317	23,317	(1,233)	(1,233)	99.99%	23,317	23,317	(1,233)	(1,233)
Nice Invest. Imob. Ltda.	99.99%	(*)	(114)	(*)	(114)	99.99%	(*)	(*)	(239)	(239)	99.99%	(*)	(*)	(239)	(239)
Norfolk Invest. Imob. Ltda.	99.99%	3,341	(1,022)	3,341	(1,022)	99.99%	4,363	4,363	(417)	(417)	99.99%	4,363	4,363	(417)	(417)
Oregon Invest. Imob. Ltda.	99.99%	25,150	(34)	25,147	(34)	99.99%	25,184	25,181	(132)	(132)	99.99%	25,184	25,181	(132)	(132)
Orlando Invest. Imob. Ltda.	99.99%	51,590	8,442	51,590	8,441	99.99%	43,149	43,149	4,367	4,367	99.99%	43,149	43,149	4,367	4,367
Padova Invest. Imob. Ltda.	99.99%	(*)	(8)	(*)	(8)	99.99%	(*)	(*)	(110)	(110)	99.99%	(*)	(*)	(110)	(110)
Parque 10 Empreend. Imob. SPE - S.A. (iii)	99.99%	(*)	(731)	(*)	(731)	85.00%	2,411	2,049	611	519	99.99%	2,411	2,049	611	519
Pucon Invest. Imob. S.A.	99.99%	1	(1,249)	1	(1,249)	99.99%	2,636	2,636	533	533	99.99%	2,636	2,636	533	533
Quebec Invest. Imob. Ltda.	99.99%	(*)	-	(*)	-	99.99%	(*)	(*)	(5)	(5)	99.99%	(*)	(*)	(5)	(5)
Rosales Invest. Imob. Ltda.	99.99%	5,162	(8)	5,161	(8)	99.99%	5,169	5,168	(180)	(180)	99.99%	5,169	5,168	(180)	(180)
Sardenha Invest. Imob. Ltda.	99.99%	(*)	(231)	(*)	(231)	99.99%	1	1	(56)	(56)	99.99%	1	1	(56)	(56)
Stuhlberger Incorp. Ltda.	99.99%	1,665	879	1,665	879	99.99%	785	785	34	34	99.99%	785	785	34	34
Tecnisa Mogi Invest. Imob. Ltda.	99.99%	6,494	306	6,493	306	99.99%	6,188	6,187	(191)	(191)	99.99%	6,188	6,187	(191)	(191)
Tecnisa Eng. e Comércio Ltda.	99.99%	(*)	(11,647)	(*)	(11,646)	99.99%	(*)	(*)	(5,376)	(5,375)	99.99%	(*)	(*)	(5,376)	(5,375)
Toledo Invest. Imob. Ltda.	99.99%	(*)	(1,146)	19,707	(1,146)	99.99%	29,861	29,858	1,156	1,156	99.99%	29,861	29,858	1,156	1,156
Vancouver Invest. Imob. Ltda.	80.00%	18,511	(146)	14,809	(117)	80.00%	18,658	14,926	(30)	(24)	80.00%	18,658	14,926	(30)	(24)
Vigo Construtora Ltda.	99.99%	(*)	(1,410)	(*)	(1,410)	99.99%	(*)	(*)	(1,241)	(1,241)	99.99%	(*)	(*)	(1,241)	(1,241)
Zapala Invest. Imob. Ltda.	99.99%	2,816	(134)	2,816	(134)	99.99%	2,950	2,950	(75)	(75)	99.99%	2,950	2,950	(75)	(75)
Demais SPEs (****) (iii)		40,683	4,321	39,168	4,695		57,677	54,590	10,458	10,447		57,677	54,590	10,458	10,447
				<u>567,851</u>	<u>(44,487)</u>			<u>608,370</u>		<u>53,464</u>			<u>608,370</u>		<u>53,464</u>
Joint venture:															
BRC1 Investimentos Imob. Ltda. (***) (iii)	73.30%	42,692	9,577	32,567	7,020	70.00%	33,116	24,876	6,831	4,782	70.00%	33,116	24,876	6,831	4,782
CBR 011 Empreend. Imob. Ltda.	25.00%	64,646	940	16,161	235	25.00%	69,144	17,286	3,340	835	25.00%	69,144	17,286	3,340	835
JDP E1 Invest. Imob. Ltda. (**)	57.50%	24,694	(7)	31,318	(4)	57.50%	24,530	31,223	-	-	57.50%	24,530	31,223	-	-
Windsor Invest. Imob. Ltda. (**)-(i) e (ii)	52.50%	397,620	57,208	362,536	30,034	57.50%	332,868	368,826	13,937	8,014	57.50%	332,868	368,826	13,937	8,014
Other SPEs (****)		38,496	(440)	21,631	(228)		38,518	21,636	(3,652)	(206)		38,518	21,636	(3,652)	(206)
				<u>(a) 464,213</u>	<u>37,057</u>			<u>(a) 463,847</u>		<u>13,425</u>			<u>(a) 463,847</u>		<u>13,425</u>

	09/30/2024					12/31/2023		09/30/2023		
	<u>Equity Interest</u>	<u>Equity</u>	<u>Profit (loss) for the period</u>	<u>Investment balance</u>	<u>Share of profit (loss) of investees</u>	<u>Equity interest</u>	<u>Equity</u>	<u>Profit (loss) for the period</u>	<u>Investment balance</u>	<u>Share of profit (loss) of investees</u>
				<u>1,032,064</u>	<u>(7,430)</u>			<u>1,072,217</u>		<u>66,889</u>
Indirect Investees:										
Chillan Invest. Imob. Ltda.	50.00%	16,656	606	8,816	303	50.00%	17,015	8,508	142	71
Moron Invest. Imob. Ltda.	50.00%	(927)	(37)	(*)	(19)	50.00%	(*)	(*)	(272)	(136)
Other SPEs (****)		2,039	2,304	245	460		2,667	71	(147)	(81)
				<u>(b) 9,061</u>	<u>74</u>			<u>(b) 8,579</u>		<u>(146)</u>
				<u>(a)+(b) 473,274</u>	<u>37,801</u>			<u>(a)+(b) 472,426</u>		<u>13,279</u>

(*) Investments with net liabilities as of September 30, 2024. As of this date, the balance represented the total negative equity in the parent company, which amounted to R\$26,431 (R\$20,056 as of December 31, 2023), and in the consolidated financial statements, R\$2,780 (R\$2,840 as of December 31, 2023) as "provision for loss on investments"

(**) Companies with remeasurement of investment, established in October 2015, totaling R\$315,568 (R\$17,118 for JDP E1 Investimentos Imobiliários Ltda.; R\$298,450 for Windsor Investimentos Imobiliários Ltda.), with amortization of R\$144,663 (R\$121,020 as of December 31, 2023) for Windsor Investimentos Imobiliários Ltda. as of the period ended September 30, 2024.

(***) Company with investment goodwill totaling R\$2,270, consisting of R\$2,497 in December 2020, R\$865 in 2021, and a price adjustment of (R\$1,092) in June 2023 for BRC1 Investimentos Imobiliários Ltda., with amortization of R\$994 (R\$577 as of December 31, 2023) as of the period ended September 30, 2024.

(****) Other companies with investment balances less than 10% of the total investment balance.

(i) As a result of the Company meeting certain contractual requirements established on October 19, 2015 (with the parent company jointly with Windsor), the gain related to the additional premium was recognized in the amount of R\$26,118, consisting of R\$1,580 for the quarter ended September 30, 2024, R\$4,172 for the year ended December 31, 2023, and R\$20,366 for the year ended December 31, 2022; with R\$23,887 net of present value adjustments (Note 20) of R\$759 as of September 30, 2024 (R\$821 as of September 30, 2023).

(ii) The Company recognized on March 26, 2024, the sale of 15,124,098 shares, corresponding to a 5.00% interest in Windsor Investimentos Imobiliários Ltda. The transaction was conducted with Mr. Joseph Meyer Nigri ("Joseph"), Mr. Renato Meyer Nigri ("Renato"), and Mr. Zeev Chalom Horovitz ("Zeev"). Messrs. Joseph and Renato are members of the Company's controlling group and currently hold positions in its management. As a result, the transaction was also reviewed by the Company's Audit Committee, which expressed favorable opinions and agreed its compliance with the Company's Related Party Transaction Policy. Following the transaction, the Company retained its majority interest in the project, holding 52.5% of the share capital. The sale price was R\$50,000, paid in full in cash within the period, generating a net gain from the sale of the interest of R\$15,501 (Note 20), comprising R\$30,729 from the investment and (R\$15,228) related to the write-off of the remeasurement.



- (iii) The Company recognized on March 28, 2024, the acquisition of 3,500 and 1,857,389 shares, corresponding to a 35.00% interest in Ephigênio Salles Empreendimento Imobiliário SPE Ltda. and Torquato Empreendimento Imobiliário SPE Ltda., with a purchase price of R\$1 (one real), paid in full in cash within the period; 1,500 ordinary, registered, and non-par value shares corresponding to a 15.00% interest in Parque 10 Empreendimento Imobiliário SPE – S.A., with a purchase price of R\$1 (one real); 24.49% interest in SCP Rosales, with a purchase price of R\$1 (one real); and the acquisition of 1,110,437 shares, corresponding to a 3.3% interest in the company BRC1 Investimentos Imobiliários Ltda., with a purchase price of R\$1,088 through the issuance of a promissory note, generating a gain from the acquisition of the interest in the amount of R\$112 (Note 20).

c) Changes in investment balances

	Parent		Consolidated	
	09/30/2024	09/30/2023	09/30/2024	09/30/2023
Opening balances (net of the allowance for investment losses)	1,113,150	1,230,042	469,586	502,967
Capital increase (decrease), net in investees – in cash	23,879	19,437	127	90
Capital increase (decrease) through translation of related-party balances	10,010	(60,321)	34,499	(29,849)
Write-off of investment upon sale - Note 8 b (iii)	(19,271)	(5,478)	(19,271)	(677)
Increase in investments upon acquisition - Note 8 b (ii)	1,275	494	1,093	494
Share of profit (loss) of investees	(7,430)	66,889	34,643	11,099
Dividends received from investees in cash	(27,937)	(33,141)	(27,937)	(13,288)
Dividends received through translation of related-party balances	(2,993)	(46,541)	(1,344)	(8,813)
Capitalized finance charges (recognized) (i)	(6,619)	6,327	3,158	2,180
Interest in investments controlled by the Company, including balances of assets and liabilities consolidated in the related accounts	-	-	-	(988)
Amortization of remeasured amounts - Note 20	<u>(24,060)</u>	<u>(3,280)</u>	<u>(24,060)</u>	<u>(2,800)</u>
Closing balances (net of the allowance for investment losses)	<u>1,060,004</u>	<u>1,174,428</u>	<u>470,494</u>	<u>460,415</u>

- (i) In Consolidated, refers to the elimination of capitalized charges in respect of entities assessed under the equity method; the amounts are presented net as “Share of profit (loss) of investees.”

Selected financial information on direct and indirect joint ventures recognized under the equity method:

	09/30/2024						12/31/2023			09/30/2023		
	Equity Interest (%)	Balance Sheet			Net Revenue	Profit (loss)	Equity Interest (%)	Balance Sheet			Net	Profit (loss)
		Assets	Liabilities	Equity				Assets	Liabilities	Equity		
Joint ventures:												
Arizona Invest. Imob. Ltda.	50.00%	5,075	1,227	3,848	-	(860)	50.00%	5,501	793	4,708	-	196
BRC1 Investimentos Imobiliários Ltda.	73.30%	115,335	72,643	42,692	29,237	9,571	70.00%	79,619	46,503	33,116	32,301	6,831
Cadiz Invest. Imob. Ltda.	70.59%	77	292	(215)	-	(111)	70.59%	77	181	(104)	-	(3)
Carcavelos Invest. Imob. Ltda.	5.00%	6,573	617	5,956	-	151	5.00%	5,952	147	5,805	-	(3,640)
CBR 011 Empreend. Imob. Ltda.	25.00%	98,662	34,016	64,646	(393)	942	25.00%	72,340	3,196	69,144	828	3,340
Durham Invest. Imob. Ltda.	70.59%	187	-	187	-	-	70.59%	187	-	187	-	(81)
Forest Hill de Invest. Imob. Ltda.	40.00%	127	7	120	-	-	40.00%	127	7	120	-	-
Jacira Reis Emp. Imob. Ltda.	50.00%	6,625	2,541	4,084	-	(113)	50.00%	7,083	2,885	4,198	1	(166)
Jardim da Saúde Incorp. SPE Ltda.	65.00%	7,501	6	7,495	-	602	65.00%	6,899	8	6,891	-	132
JDP E1 Invest. Imob. Ltda.	57.50%	24,695	1	24,694	-	(7)	57.50%	24,536	6	24,530	-	-
Jasper Invest. Imob. Ltda.	75.00%	15,096	18	15,078	-	(47)	75.00%	15,149	24	15,125	-	25
Sampi Invest. Imob. Ltda.	76.48%	952	2,591	(1,639)	-	(327)	76.48%	956	2,268	(1,312)	1	(68)
Schahin Brasílio Machado Incorp. SPE Ltda.	60.00%	1,725	892	833	-	(327)	60.00%	1,930	450	1,480	4	(97)
Valência Invest. Imob. Ltda.	70.59%	616	209	407	-	594	70.59%	3	190	(187)	-	-
Windsor Invest. Imob. Ltda.	52.50%	657,576	259,956	397,620	74,473	56,200	57.50%	563,743	230,875	332,868	40,145	13,937
Indirect investees:												
Chillan Invest. Imob. Ltda.	50.00%	16,946	290	16,656	1,513	606	50.00%	17,242	227	17,015	(304)	142
Cyrela Magik Tecnisa Empreend. Imob. SPE Ltda.	37.50%	74	16	58	-	(15)	37.50%	73	-	73	-	-
Cyrela Tecnisa Invest. Imob. Ltda.	49.98%	16	52	(36)	-	7	49.98%	4	39	(35)	-	20
Cyrela Tecnisa Klabin Segall Empreend. Imob. Ltda.	20.00%	350	1	349	-	(12)	20.00%	358	2	356	-	25
Ipanema Invest. Imob. Ltda.	50.00%	1,360	3,110	(1,750)	-	(61)	50.00%	1,398	3,064	(1,666)	3	(192)
Moron Invest. Imob. Ltda.	50.00%	366	1,293	(927)	259	(37)	50.00%	146	1,102	(956)	1	(272)
		<u>959,934</u>	<u>379,778</u>	<u>580,156</u>	<u>105,089</u>	<u>66,755</u>		<u>803,323</u>	<u>291,967</u>	<u>511,356</u>	<u>72,980</u>	<u>20,179</u>



9. BORROWINGS, FINANCING AND DEBENTURES

	Annual interest rate	Parent		Consolidated	
		09/30/2024	12/31/2023	09/30/2024	12/31/2023
Local currency:					
Production financing (a)	4.10% + CDI	-	-	3,846	27,547
	6.59% a	-	-	76,101	57,282
Production financing (a)	10.60% + TR	-	-		
Production financing (a)	3.10% a 4.85%	-	-	20,968	10,479
	+ Savings account				
Debentures – 7th issue (b)	9.50% + IPCA	43,642	41,928	43,642	41,928
Debentures – 9th issue (b)	3.75% + CDI	52,830	76,780	52,830	76,780
Debentures – 11th issue (b)	4.00% + CDI	49,020	49,735	49,020	49,735
Debentures – 12th issue (b)	5.94% + IPCA	82,712	133,517	82,712	133,517
Debentures – 13th issue (b)	7.00% + IPCA	97,336	97,184	97,336	97,184
Debentures – 14th issue (b)	3.75% + CDI	104,377	104,246	104,377	104,246
Debentures – 15th issue (b)	3.75% + CDI	120,607	120,567	120,607	120,567
Debentures – 16th issue (b)	9.50% + IPCA	16,345	-	16,345	-
Comercial bonds (c)	6.00% + CDI	39,726	-	39,726	-
	10.00% a				
	12.00% +	-	-	-	172
Securitized bonds (d)	IPCA/IGP-M				
		<u>606,595</u>	<u>623,957</u>	<u>707,510</u>	<u>719,437</u>
Current:					
Borrowings and financing		-	-	100,915	68,109
Debentures		115,991	158,209	115,991	158,209
Commercial notes		177	-	177	-
		<u>116,168</u>	<u>158,209</u>	<u>217,083</u>	<u>226,318</u>
Noncurrent:					
Borrowings and financing		-	-	-	27,371
Debentures		450,878	465,748	450,878	465,748
Commercial notes		39,549	-	39,549	-
		<u>490,427</u>	<u>465,748</u>	<u>490,427</u>	<u>493,119</u>

The noncurrent liabilities classification reflects the contractual flows maturing as from the 12th month after the date of these financial statements.

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

(b) Debentures payable.

Debentures – 7 th issue

On May 26, 2020, the Company placed its 7th issue of simple, nonconvertible debentures, with secured guarantee, in two series, for private placement, of R\$74,000, with maturity in May 2025.

The indenture contains a clause on the amortization and/or mandatory early redemption, either partially or fully (“Cash Sweep”), in the event of distribution of funds from the SPE Windsor, owner of Jardim das Perdizes project, to the Company. Such distributions include, but are not limited to, dividends and capital decreases. In the event of a failure to comply with the Collateral Ratio, the indenture determines as an accelerated maturity, and the sum of SPE Windsor’s Shares Pledged as Collateral and the Reserve Fund’s funds must account for, at least, 135% of the outstanding balance of debentures, at the reporting date.

In February 2024, an addendum was entered into to change the maturity to July 2027; change interest to IPCA + 9.50% p.a.; and include a grace period for mandatory early redemption Cash Sweep as from January 26, 2026.

Debentures – 9 th issue

On September 11, 2020, the Company placed its 9th issue of simple, nonconvertible, unsecured debentures, with additional secured guarantee, in eight series, for private placement, in the amount of R\$100,000, with maturity in March 2026.

The indenture includes an amortization and/or mandatory early redemption clause, either partially or fully (“Cash Sweep”), in the event of distribution of funds from the SPE Windsor, owner of Jardim das Perdizes project, to the Company. Such distributions include, but are not limited to, dividends and capital decreases. Moreover, the indenture determines as an accelerated maturity event the failure to comply with the Collateral Ratio, whereby the sum of the (a) amount of Properties under Conditional Sale; (b) funds referring to Cash Collateral or Bank Guarantees; and/or (c) SPE Windsor’s Shares Pledged as Collateral must account for, at least, 150% of the outstanding balance of debentures, which is met at the reporting date.

Debentures – 11th issue

On December 18, 2020, the Company placed its 11th issue of simple, nonconvertible, unsecured debentures, in one single series, for private placement, in the amount of R\$50,000, with maturity in December 2025.



Debentures – 12th issue

On February 15, 2021, the Company placed its 12th issue of simple, nonconvertible debentures, with secured guarantee, in one single series, for private placement, in the amount of R\$111,500, with maturity in February 2026.

Debentures – 13th issue

On July 15, 2021, the Company placed its 13th issue of simple, nonconvertible, unsecured debentures, in one single series, for private placement, in the amount of R\$100,000, with maturity on June 27, 2028.

Debentures – 14th issue

On April 14, 2022, the Company placed its 14th issue of simple, nonconvertible, unsecured debentures, in one single series, for private placement, in the amount of R\$105,000, with maturity on April 26, 2028.

Debentures – 15th issue

On December 23, 2022, the Company placed its 15th issue of simple, nonconvertible, unsecured debentures, with additional secured guarantee, in one single series, for private placement, in the amount of R\$120,000, with maturity on December 13, 2028.

The indenture determines as an accelerated maturity event the failure to comply with the Collateral Ratio, whereby (a) the sum of the amount of Properties under Conditional Sale; (b) funds referring to Cash Collateral or Bank Guarantees; (c) the amount of Certificates of Additional Construction Potential under conditional sale; and/or (d) SPE Windsor's and SPE JDP E1's Shares Pledged as Collateral must account for, at least, 41.46% of the outstanding balance of debentures up to December 2024 and 100% of the outstanding balance of debentures thereafter, which is met at the reporting date.

Debentures – 16th issue

On February 6, 2024, the Company issued a private placement, with restricted placement efforts, as set forth in CVM Instruction 476, of 16,000 nonconvertible, registered, unsecured debentures, with additional secured guarantee, in a single series, in the total amount of R\$16,000, with final maturity on July 26, 2027.

The indenture includes an amortization and/or mandatory early redemption clause, either partially or fully ("Cash Sweep"), in the event of distribution of funds from the SPE Windsor, owner of Jardim das Perdizes project, to the Company, which will begin after the grace period up to January 26, 2026.

Debentures have financial covenants related to the Company's leverage and liquidity ratios and nonfinancial covenants. These covenants are determined on a quarterly basis and were met as of September 30, 2023.

(c) Commercial notes.

On January 26, 2024, the Company approved the private placement of 40,000 thousand registered, nonconvertible, unsecured commercial notes, with additional secured guarantee, in a single series, in the total amount of R\$40,000, with final maturity on January 20, 2027.

<i>Debentures</i>		<i>Financial ratios</i>		
	<u>Net Debt (e.g., Production Financing) < 1.20 Equity</u>	and	<u>Total Receivables + Equity JDP (%TCSA) + Properties for sale</u>	= or >
7 th Issue			<u>Difference between Net Debt and Production Financing + Properties Payable + Unrecognized Costs and Expenses</u>	1.50
Result	0.92		1.84	
<i>Debentures</i>		<i>Financial ratios</i>		
	<u>9th Issue</u>		<u>Net Debt (including unconsolidated SPEs) Equity</u>	< 1.07
	Result		1.05	
<i>Debentures</i>		<i>Financial ratios</i>		
	<u>11th Issue</u>		<u>Net Debt (including Production Financing) Equity</u>	< 1.20
	Result		1.15	
<i>Debentures</i>		<i>Financial ratios</i>		
	<u>Net Debt < 1.20 Equity</u>	and	<u>Total Receivables + Equity (%TCSA) + Properties for sale</u>	= or >
12 th Issue			<u>Difference between Net Debt and Production Financing + Properties Payable + Unrecognized Costs and Expenses</u>	1.50 or < 0
Result	1.15		1.84	



<i>Debentures</i>	<i>Financial ratios</i>
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<i>13th Issue</i>	<u>Net Debt (including Production Financing) < 1.20</u>
Result	Equity 1.15

<i>Debentures</i>	<i>Financial ratios</i>
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<i>14th Issue</i>	<u>Net Debt (including Production Financing) < 1.20</u>
Result	Equity 1.15

<i>Debentures</i>	<i>Financial ratios</i>
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<i>15th Issue</i>	<u>Net Debt (including Production Financing) < 1.20</u>
Result	Equity 1.15

<i>Debentures</i>	<i>Financial ratios</i>		
	<u>Net Debt</u>	<u>Total Receivables + Equity JDP (%TCSA) + Properties</u>	
	<1.20	<u>for sale</u>	
16 th Issue	Equity	Difference between Net Debt and Production Financing +	= or >
		Properties Payable + Unrecognized Costs and	1.50
		Expenses	
Result	0.92	1.84	

(d) Securitized receivables with co-obligation.

Changes in balances of loans, financing, and debentures for the nine-month period ending on September 30, 2024, and 2023, were as follows:

	<u>Parent</u>		<u>Consolidated</u>	
	<u>09/30/2024</u>	<u>09/30/2023</u>	<u>09/30/2024</u>	<u>09/30/2023</u>
Opening balances	623,957	606,212	719,438	648,566
Disbursements	56,000	50,328	145,866	121,337
Interest incurred	64,272	62,551	72,251	69,339
Principal repayments	(84,372)	(48,757)	(169,031)	(75,623)
Interest paid	<u>(53,262)</u>	<u>(47,475)</u>	<u>(61,014)</u>	<u>(53,086)</u>
Closing balances	<u>606,595</u>	<u>622,859</u>	<u>707,510</u>	<u>710,533</u>

Borrowings and financing classified in noncurrent liabilities mature as follows:

<u>Maturity</u>	<u>Parent</u>		<u>Consolidated</u>	
	<u>09/30/2024</u>	<u>12/31/2023</u>	<u>09/30/2024</u>	<u>12/31/2023</u>
2025	16,611	94,508	16,611	117,678
2026	113,354	86,132	113,354	90,333
2027	176,426	104,060	176,426	104,060
After 2027	<u>184,036</u>	<u>181,048</u>	<u>184,036</u>	<u>181,048</u>
	<u>490,427</u>	<u>465,748</u>	<u>490,427</u>	<u>493,119</u>

On February 9, 2024, the indenture of the 7th issue of debentures was amended, changing (i) the interest from IPCA + 7.25% to IPCA + 9.50% p.a. as from February 27, 2024; (ii) the final maturity from May 26, 2025, to July 20, 2027, and (iii) including grace period for execution of the instrument of early redemption cash sweep as from January 26, 2026.

Financing is collateralized by the mortgage on the underlying assets, pledge of receivables and assets of subsidiaries.

10. PAYABLES FOR ACQUISITION OF PROPERTIES

Payables for acquisition of properties are mainly indexed to the INCC, IGP-M or IPCA, plus interest, when applicable, based on the indices set out in purchase and sale agreements, which are collateralized by the own land. Balances are as follows:



	<u>Consolidated</u>	
	<u>09/30/2024</u>	<u>31/12/2023</u>
Current:		
Regular acquisition	2,356	2,792
Financial barter	<u>124</u>	<u>117</u>
	<u>2,480</u>	<u>2,909</u>
Noncurrent:		
Regular acquisitions	<u>1,629</u>	<u>2,844</u>
	<u>1,629</u>	<u>2,844</u>

11. ADVANCES FROM CUSTOMERS

Represent amounts received for the sale of real estate units in real estate projects whose development is under suspensive condition and/or for amounts that exceed recognized revenues, as well as advances arising from physical barter at fair value, as shown below:

	<u>Consolidated</u>	
	<u>09/30/2024</u>	<u>12/31/2023</u>
Physical barter – projects in progress	14,691	19,616
Proceeds higher than real estate revenue (*)	<u>123,030</u>	<u>80,947</u>
	<u>137,721</u>	<u>100,563</u>
Current	72,248	48,275
Noncurrent	65,473	52,288

(*) of which R\$46,000 relating to the sale of units for the Kalea Jardins project in March 2024 to an investment fund. Pursuant to the transaction, when the fund sells the units, the Company will be entitled to receive an additional payment of 85% of the amount exceeding the IPCA + 14.5% per year. Also, the Company has preemptive right for the purchase of the units, if the resale is made below the minimum price set out in the deed.

12. PROVISION FOR CONTINGENCIES

a) Provision for risks

The Company and its subsidiaries are party to lawsuits and administrative proceedings before courts and governmental bodies, arising from the normal course of business and involving tax, labor, civil, environmental and other matters. Management, under the advice of its legal counsel, analyzes ongoing lawsuits, and based on past experience recognizes a provision in an amount considered sufficient to cover probable losses on ongoing lawsuits.

Changes in the provision for risks to September 30, 2024, are were follows:

	Consolidated				Balance as at <u>09/30/2024</u>
	Balance as at <u>12/31/2023</u>	<u>Provision</u>	<u>Reversal</u>	<u>Payments</u>	
Civil	20,950	9,112	(1,029)	(5,086)	23,947
Tax	4,589	697	(1,254)	(910)	3,122
Labor	<u>6,301</u>	<u>2,195</u>	<u>(598)</u>	<u>(871)</u>	<u>7,027</u>
	<u>31,840</u>	<u>12,004</u>	<u>(2,881)</u>	<u>(6,867)</u>	<u>34,096</u>

Civil

On September 30, 2024, the Company and its subsidiaries were involved in 670 ongoing civil lawsuits. The Company and its subsidiaries were involved in 147 of these lawsuits as plaintiffs, and the remaining 523 lawsuits as defendants (806 lawsuits as of December 31, 2023, with 148 and 658, respectively). The total estimated probable loss from claims amounts to approximately R\$23,947 for lawsuits, and a further R\$67,166 for lawsuits with an expected possible loss (R\$20,950 and R\$66,030, respectively, as of December 31, 2023). The lawsuits in which the Company is a defendant primarily involve: (i) rescission of the purchase and sale agreement for autonomous units and repossession of autonomous units; (ii) condominium fee collection; (iii) dispute over contractual clauses; and (iv) indemnification claims.

The Company has a provision, as of September 30, 2024, amounting to R\$23,947 for probable losses arising from these lawsuits (R\$20,950 as of December 31, 2023). This provision is estimated based on an historical percentage of actual losses for lawsuits of a similar nature.

Tax

As of September 30, 2024, the Company and its subsidiaries were involved in 298 administrative and judicial tax-related proceedings, of which 40 were initiated by the Company and its subsidiaries as plaintiffs, and 258 were brought against the Company and its subsidiaries as defendants (287, 41, and 246, respectively, as of December 31, 2023). The total value involved in the proceedings where the Company and its subsidiaries were plaintiffs amounted to approximately R\$3,122, while the value involved in the proceedings where the Company and its subsidiaries were defendants amounted to approximately R\$40,883 (R\$4,589 and R\$40,998, respectively, as of December 31, 2023). A provision was established for these proceedings in the amount of approximately R\$3,122 (R\$4,589 as of December 31, 2023).



Labor

As of September 30, 2024, the Company and its subsidiaries were defendants in 171 labor lawsuits, the majority of which were pending in the State of São Paulo. Of these, R\$11,712 relates to claims in proceedings with a probable loss, and R\$1,571 pertains to claims in proceedings with a possible loss (267 lawsuits, R\$10,502, and R\$6,301, respectively, as of December 31, 2023). Of the total number of labor lawsuits, 158 (representing 92.40%) were filed by employees of subcontractors hired by the Company and its subsidiaries (175 lawsuits, representing 65.54%, as of December 31, 2023).

The Company has a provision, as of September 30, 2024, amounting to R\$7,027 for potential losses arising from these lawsuits (R\$6,301 as of December 31, 2023). The provision reflects legal proceedings where the loss is considered probable, based on the historical percentage of actual losses for lawsuits of this nature.

b) Provision for warranties

The Company has recorded a provision to cover potential future disbursements related to post-delivery guarantees for the works, within a five-year period, in the amount of R\$8,838, of which R\$3,210 is in current liabilities and R\$5,628 is in non-current liabilities (R\$12,343, R\$7,769, and R\$4,574, respectively, as of December 31, 2023) in its own account.

c) Provision for indemnities

The Company has recorded a provision to cover estimated future disbursements for indemnities arising from delays in construction projects exceeding the contractual limits, in the amount of R\$2,329 (R\$727 as of December 31, 2023) under the item "Other accounts payable" in the consolidated current liabilities.

13. CURRENT AND DEFERRED TAXES

	Consolidated	
	<u>09/30/2024</u>	<u>12/31/2023</u>
Taxes and contributions on sales (PIS and COFINS)	4,133	4,302
Income tax and social contribution	<u>3,807</u>	<u>3,964</u>
	<u>7,940</u>	<u>8,266</u>
Current	7,291	7,129
Noncurrent	649	1,137

The reconciliation from the statutory rate of income tax and social contribution to the effective rate shown in the statement of profit and loss is as follows:

	Consolidated			
	07/01/2024	01/01/2024	07/01/2023	01/01/2023
	A	A	A	A
	09/30/2024	09/30/2024	09/30/2023	09/30/2023
Earnings from direct and indirect subsidiaries taxed under the presumed profit and restricted assets regimes	90,991	363,934	88,937	321,427
Deferred income tax and social	1,229	1,078	(419)	(993)
Current income tax and social	(4,167)	(10,771)	(2,259)	(7,622)
Effect of income tax and social contribution in the year (a)	<u>(2,938)</u>	<u>(9,693)</u>	<u>(2,678)</u>	<u>(8,615)</u>

- (a) The calculation of the income tax and social contribution rates under the presumed profit and allocation of assets regimes results in an average of 2.66% and 2.68%, respectively, on taxable revenues for the nine-month periods ending on September 30, 2024, and 2023.



	Parent			
	07/01/2024	01/01/2024	07/01/2023	01/01/2023
	A	A	A	A
	<u>09/30/2024</u>	<u>09/30/2024</u>	<u>09/30/2023</u>	<u>09/30/2023</u>
Profit (loss) before income tax and social contribution	(42,814)	(94,792)	(7,987)	736
Tax rate - 34%	14,557	32,229	2,716	(250)
Permanent differences:				
Nondeductible expenses (b)	(5,712)	(21,788)	(3,636)	(11,930)
Nontaxable income (c)	3,667	11,038	3,379	14,635
Share of profit (loss) of subsidiaries	(3,651)	(2,526)	5,239	22,742
Unrecognized tax assets (a)	<u>8,861</u>	<u>18,953</u>	<u>7,698</u>	<u>25,197</u>

(a) As the parent company's operations participates primarily in other entities ("holding"), no tax credit has been recognized on the tax carryforward losses and the negative base for social contribution of R\$2,045,353 as of September 30, 2024 (R\$1,992,912 billion as of December 31, 2023).

(b) The main nondeductible expenses include amortization of remeasured investments and profit sharing of the Management and Executive Board.

(c) The main nontaxable income include adjustments to profit sharing of Management, reversal of provisions for contingencies and reversal of provision for losses on business partners.

14. UNRECOGNIZED REVENUE FROM PROPERTIES SOLD AND UNRECOGNIZED BUDGETED COSTS OF PROPERTIES SOLD

Unrecognized revenues arising from real estate units sold in real estate projects under construction (incomplete units) and the related costs to be incurred with respect to real estate units sold, are not reflected in the financial statements.

a) Unrecognized revenue from properties sold and unrecognized costs of properties sold.

	Consolidated	
	<u>09/30/2024</u>	<u>12/31/2023</u>
Unrecognized revenue from properties sold (i)	224,451	278,746
Unrecognized budgeted costs of properties sold (ii)	(163,973)	(196,471)

- (i) Unrecognized revenue from properties sold is stated at the contractual amount, plus contractual adjustments, less terminations, net of the portion of recognized revenue and does not include present value adjustments and taxes levied thereon.
- (ii) Unrecognized budgeted costs of properties sold do not include finance charges, which are allocated to properties for sale and profit or loss (cost of sales), proportionately to the real estate units sold, to the extent they are incurred, and do not include a provision for warranty, which is allocated to real estate units sold to the extent of the percentage-of-completion of the construction works. This non accounting information was not subject to review by the auditors.

b) Other information on construction in progress

The sales revenue from the beginning of the projects under construction, less the recognized sales revenue totals the unrecognized sales revenue (residual portion of the revenue calculated under the continuing transfer method, as set out in OCPC 04 - Application of ICPC 02 to Brazilian Real Estate Development Entities), relating to real estate projects under construction as of September 30, 2024, is as follows:

<u>Real estate projects under construction:</u>	<u>R\$</u>
Revenue from properties sold (*)	856,470
Recognized revenue from properties sold	<u>(632,019)</u>
Unrecognized revenue from properties sold (*)	<u><u>224,451</u></u>

(*) The information on the unrecognized revenue from properties sold and the revenue from properties sold do not include real estate projects that are under suspensive condition.

Total costs incurred and to be incurred for real estate units sold and real estate units in inventory, estimated through the completion of real estate projects under construction, as of September 30, 2024, are as follows:

	<u>R\$</u>
Cost incurred on units in inventory (i)	137,469
Budgeted cost of units in inventory not yet incurred (ii)	129,322
Total incurred and unincurred budgeted cost of units in inventory	<u>266,791</u>
Incurred cost on units sold (iii)	499,432
Unincurred budgeted cost of units sold (ii)	163,973
Total incurred and budgeted cost of units sold	<u>663,405</u>
Total incurred and unincurred cost of real estate projects under construction	<u><u>930,196</u></u>



- (i) Does not include capitalized costs.
- (ii) Does not include finance charges and accrued warranties to be incurred.
- (iii) Does not include finance charges and accrued warranties incurred.

15. EQUITY

a) Capital

As of September 30, 2024, and December 31, 2023, the Company's share capital is R\$ 1,868,316, represented by 73,619,230 common shares, registered, book-entry, and without nominal value, fully paid-in. The shareholders as of record at September 30, 2024 and at December 31, 2023, were:

Shareholder	09/30/2024		12/31/2023	
	Number of shares	%	Number of shares	%
Meyer Joseph Nigri and family	28,712,312	39.00	28,442,112	38.63
Other shareholders	44,906,918	61.00	45,177,118	61.37
	<u>73,619,230</u>	<u>100</u>	<u>73,619,230</u>	<u>100</u>

Capital is authorized to be issued up to 80,000,000 shares.

b) Share issuance costs

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

c) Legal reserve

Appropriations are made to the legal reserve at the rate of 5% of profit for the year, pursuant to article 193 of Law 6404/76, limited to 20% of capital.

d) Dividends

The Company's bylaws determine the payment of annual minimum dividends equivalent to 25% of profit for the year, adjusted pursuant to article 202 of Law 6404/76.

e) Capital reserve

As of September 30, 2024, and December 31, 2023, the Company maintains a corporate reorganization balance of R\$ 601.



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16. NET OPERATING REVENUE AND COSTS

	Consolidated			
	07/01/2024	01/01/2024	07/01/2023	01/01/2023
	A	A	A	A
	<u>09/30/2024</u>	<u>09/30/2024</u>	<u>09/30/2023</u>	<u>09/30/2023</u>
<u>Net operating revenue</u>				
Sale of properties (a)	58,157	331,494	82,750	309,943
Allowance for contractual terminations (b)	17,214	(2,053)	3,969	2,543
Present value adjustments	151	1,010	(157)	(721)
Services rendered	15,620	34,493	2,218	8,941
Taxes on sales	(4,219)	(12,111)	(2,859)	(10,088)
Net operating revenue	<u>86,923</u>	<u>352,833</u>	<u>85,921</u>	<u>310,618</u>
<u>Cost of sales and services</u>				
Cost of properties sold	(63,915)	(306,892)	(69,851)	(234,924)
Allowance for contractual terminations (b)	(9,843)	1,962	(1,430)	1,044
Cost of services rendered	(12,798)	(29,747)	(1,954)	829
Finance charges allocated to costs (note nº 5)	(11,693)	(42,933)	(9,869)	(31,528)
Cost of sales and services	<u>(98,249)</u>	<u>(377,610)</u>	<u>(83,104)</u>	<u>(264,579)</u>

(a) On September 30, 2024, a review of the estimated cost for the W/L Vila Romana and Residencial Florear projects was performed, resulting in a reversal of revenue previously recognized under the Percentage of Completion (POC) method, with an impact on the reported gross margin.



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(b) Provision for customer contract cancellations recorded under "Net Operating Revenue" based on historical estimates and current macroeconomic conditions, as well as recent restrictions on mortgage financing imposed by financial institutions. Of the total amount of R\$ (2,053), R\$ (701) is accounted for under "Clients" (Note 4), R\$ (1,483) under "Other Accounts Payable" in current liabilities, and R\$ 131 under "Other Accounts Payable" in non-current liabilities (R\$ 2,543, R\$ 1,799, R\$ 392, and R\$ 352, respectively, as of September 30, 2023). Additionally, a reversal of the provision for customer contract cancellations was recorded under "Cost of Sales and Services" in the amount of R\$ 1,962, which was accounted for as "Properties for Sale" (Note 5), compared to R\$ 1,044 as of September 30, 2023. During the quarter ended September 30, 2024, the provision for customer contract cancellations (resulting from the formalization of the cancellations) that was recognized in the second quarter was reversed, relating to a legal action in which the Public Prosecutor's Office is questioning the validity of the approvals for the Belaterra development, leading clients to request cancellations. The Company emphasizes that all approvals for the development were properly obtained and is confident that the nature of the lawsuit has no merit. Nevertheless, considering the cancellation requests from clients, the Company made a 100% provision for cancellation of the units and has delayed the start of construction until the matter is resolved.

17. SELLING EXPENSES

	<u>Consolidated</u>			
	07/01/2024	01/01/2024	07/01/2023	01/01/2023
	A	A	A	A
	<u>09/30/2024</u>	<u>09/30/2024</u>	<u>09/30/2023</u>	<u>09/30/2023</u>
Publicity and advertising	(3,702)	(11,947)	(3,798)	(12,614)
Depreciation and write-off of sales stands	(1,458)	(2,381)	(682)	(2,632)
Maintenance of sales stands	(237)	(933)	(320)	(1,327)
Sales commissions	<u>(1,382)</u>	<u>(2,385)</u>	<u>(496)</u>	<u>(2,854)</u>
	<u>(6,779)</u>	<u>(17,646)</u>	<u>(5,296)</u>	<u>(19,427)</u>



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18. ADMINISTRATIVE EXPENSES

	Parent				Consolidated			
	07/01/2024	01/01/2024	07/01/2023	01/01/2023	07/01/2024	01/01/2024	07/01/2023	01/01/2023
	A	A	A	A	A	A	A	A
	09/30/2024	09/30/2024	09/30/2023	09/30/2023	09/30/2024	09/30/2024	09/30/2023	09/30/2023
Personnel	(2,889)	(7,063)	(1,993)	(2,011)	(5,218)	(13,621)	(3,956)	(9,862)
Occupancy	(79)	(237)	(115)	(329)	(335)	(770)	(269)	(763)
Utilities and services	(431)	(1,347)	(511)	(1,644)	(1,071)	(3,205)	(1,025)	(3,569)
Outside services	(481)	(2,933)	(986)	(1,887)	(1,516)	(6,297)	(1,533)	(3,848)
Sundry consumption - works	-	-	-	-	(2)	(33)	(19)	(34)
Institutional marketing	(1)	(2)	(527)	(1,018)	(25)	(55)	(527)	(1,068)
Depreciation, amortization and write-off of property and equipment	(237)	(706)	(344)	(1,009)	(1,793)	(4,190)	(1,441)	(4,333)
Other general and administrative expenses	(807)	(2,651)	(500)	(1,760)	(130)	(1,461)	(2)	(509)
	<u>(4,925)</u>	<u>(14,939)</u>	<u>(4,976)</u>	<u>(9,658)</u>	<u>(10,090)</u>	<u>(29,632)</u>	<u>(8,772)</u>	<u>(23,986)</u>



19. FINANCE INCOME (COSTS)

	Parent				Consolidated			
	07/01/2024	01/01/2024	07/01/2023	01/01/2023	07/01/2024	01/01/2024	07/01/2023	01/01/2023
	A	A	A	A	A	A	A	A
	09/30/2024	09/30/2024	09/30/2023	09/30/2023	09/30/2024	09/30/2024	09/30/2023	09/30/2023
Finance costs:								
Indexation and interest on borrowings	(21,526)	(71,544)	(16,687)	(55,751)	(11,265)	(34,484)	(8,803)	(28,155)
Banking expenses	(6)	(14)	(7)	(12)	(54)	(200)	(75)	(194)
Other finance costs	(98)	(326)	(176)	(530)	(6,869)	(9,045)	(278)	(1.469)
	<u>(21,630)</u>	<u>(71,884)</u>	<u>(16,870)</u>	<u>(56,293)</u>	<u>(18,188)</u>	<u>(43,729)</u>	<u>(9,156)</u>	<u>(29,818)</u>
Finance income:								
Financial investment returns	1,246	3,827	3,207	10,418	4,928	12,283	5,486	16,511
Interest and indexation credits	-	-	-	-	278	2,131	59	2,569
Interest and charges on loans	81	237	163	1,375	81	237	163	1,374
Interest on past-due receivables	-	-	-	-	220	1,165	464	1,248
Other financial income	(69)	539	169	595	215	1,511	527	2,075
	<u>1,258</u>	<u>4,603</u>	<u>3,539</u>	<u>12,388</u>	<u>5,722</u>	<u>17,327</u>	<u>6,699</u>	<u>23,777</u>



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20. OTHER OPERATING INCOME (EXPENSES), NET

	Parent				Consolidated			
	07/01/2024	01/01/2024	07/01/2023	01/01/2023	07/01/2024	01/01/2024	07/01/2023	01/01/2023
	A	A	A	A	A	A	A	A
	09/30/2024	09/30/2024	09/30/2023	09/30/2023	09/30/2024	09/30/2024	09/30/2023	09/30/2023
Amortization of remeasured investments- Note 8.c	(3,293)	(24,060)	(866)	(2,188)	(3,293)	(24,060)	(866)	(2,188)
Gain (loss) on sale of property and equipment	-	(2)	-	(3)	196	194	-	54
Cost of sales of fixed assets	-	-	-	-	(3)	(3)	-	-
Expenses on completion of real estate projects	(1)	(1)	-	-	(217)	(508)	(261)	(491)
Gain (loss) on disposal of equity interests – Notes 8.b (ii) and (iii)	1,584	31,731	-	-	1,584	31,827	-	-
Gain on additional premium - Note 8.c (i)	(1,092)	(822)	134	821	(1,092)	(822)	134	821
Land prospection expenses	(358)	(1,016)	(15)	(15)	(358)	(1,042)	(62)	(521)
Allowances for losses – business partners (a) - Note 7	(110)	(111)	(25)	(203)	(113)	(15,973)	42	(169)
Reversal of Losses in Inventory Realization	-	-	-	-	-	61	-	1,501
Provision for contingencies - civil and labor lawsuits	11	(171)	(339)	(981)	(4,512)	(9,590)	(2,680)	(2,026)
Indemnities due to customers	-	-	-	-	(2,820)	(3,376)	(324)	(2,388)
Reversal (provision) for expected credit losses	-	-	-	-	-	(53)	-	159
Revaluation of Investment Property	-	-	-	-	-	10,154	-	-
Other operating income (expenses)	220	838	124	283	720	1,098	11,213	17,839
	(3,039)	6,386	(987)	(2,286)	(9,908)	(12,093)	7,196	12,591

(a) Allowance for losses on credits granted to partners and/or construction companies in real estate projects when Management believes that their financial capacity to honor such credits is insufficient.



21. PROFIT SHARING

The Company sponsors a profit-sharing plan, recorded in "Payroll and related taxes", which offers its employees and employees of subsidiaries the right to receive dividends from the Company, which is contingent on the attainment of the Company's overall goals, as well as departmental and individual goals, which are set and agreed at the beginning of each year.

As of September 30, 2024, the Company recorded a provision for Profit Sharing (PLR) under the line item "Salaries Payable and Social Security Contributions" in the amount of R\$5,800, with R\$2,998 allocated to "General and Administrative Expenses," R\$2,012 to "Construction Costs," and R\$790 to "Management Fees." (As of September 30, 2023, the Company did not record a provision for Profit Sharing (PLR) as "Salaries Payable and Social Security Contributions.")

22. LONG-TERM INCENTIVE PLAN

On May 5, 2020, the Extraordinary Shareholders' Meeting approved, and on April 23, 2021 the Annual and Extraordinary Shareholders' Meeting amended the approval of the Second Long-term Incentive Plan ("2nd LTIP").

The 2nd LTIP can grant bonuses based on proceeds received, equivalent to shares and/or appreciation in shares issued by the Company, which may include discounts. Bonuses are calculated pursuant to the terms and conditions, based on a definition of elements used as a reference for the bonuses, including the number of shares and notional amount of shares used as a basis for calculating such bonuses, in conformity with the 2nd LTIP limits, terms and conditions.

The Plan aims to: (i) align the interests of beneficiaries to those of the Company and its shareholders, binding part of the return of beneficiaries to the Company's performance and value added to shareholders, participating together with the other shareholders in the appreciation of shares and risks to which the Company is subject; (ii) allow the Company to attract and retain the beneficiaries as part of its statutory officers and non statutory executive officers, and other eligible officers; and (iii) foster the expansion, success and achievement of the Company's corporate purpose and, consequently, add long-term value to the Company and its shareholders.

Responsibility for managing the 2nd LTIP rests with the Board of Directors, duties being assigned to manage Programs approved within the 2nd LTIP scope to the Company's Executive Board (provided that the program does not allow appointing the Company's statutory officers as beneficiaries).

The beneficiaries of the 2nd ILP Plan may include statutory and non-statutory directors, managers, coordinators, specialists, and other employees of the Company and/or its subsidiaries, as well as administrators of the Company's subsidiaries, as may be defined by the Board of Directors, or, in cases where the Board of Directors delegates the responsibilities for managing the Program, by the Executive Board.

On March 23, 2022, the following resolutions were approved at a meeting of the Board of Directors: (i) approval of the Seventh and Eighth Long-Term Incentive Programs (7th ILP and 8th ILP); (ii) definition of the beneficiaries of the Company selected for the 7th and 8th ILP – 2nd ILP Plan, in accordance with the terms of the Second ILP Plan. As of September 30, 2024, the total number of shares allocated to the Program is 900,309, divided into 314,750 shares and 585,559 options.

On July 12, 2023, the following resolutions were approved at a meeting of the Board of Directors: (i) approval of the Eleventh and Twelfth Long-Term Incentive Programs (11th ILP and 12th ILP); (ii) definition of the beneficiaries of the Company selected for the 11th and 12th ILP – 2nd ILP Plan, in accordance with the terms of the Second ILP Plan. As of September 30, 2024, the total number of shares allocated to the Program is 1,635,111, divided into 576,839 shares and 1,058,272 options.

The 2nd ILP Plan uses as the reference unit for calculating the Programs (ILP, 7th ILP, 8th ILP, 11th ILP, and 12th ILP) the amount of 2,535,420 shares, which represents 3.44% of the ordinary, registered, book-entry shares with no nominal value (Note 15 a).

The Company has a provision of R\$1,524 for the Long-Term Incentive Plan; an amount of (R\$1,162) reversed for the nine-month period ended on September 30, 2024, of which (R\$591) was allocated to "General and Administrative Expenses" and (R\$571) to "Management Fees." (As of September 30, 2023, a provision of R\$1,382 was made, with R\$798 allocated to "General and Administrative Expenses" and R\$584 to "Management Fees.").

23. FINANCIAL INSTRUMENTS

The Company and its subsidiaries conduct transactions involving financial instruments restricted to short-term investments, working capital loans, production financing and acquisition of land and transactions with partners in real estate projects under normal market conditions. All transactions are recognized in the individual and consolidated financial statements, and serve to meet operating needs and reduce the exposure to credit and interest rate risks.

These instruments are managed through operating strategies, to achieve liquidity, profitability and risk mitigation.



a) Considerations on risks and risk management

i) Credit risk

The Company and its subsidiaries aim to restrict exposure to credit risks related to banks, cash and cash equivalents and short-term investments by investing in prime and second tier financial institutions and interest-bearing short-term investments. As for trade receivables, the Company restricts its exposure to credit risks through sales to a broad customer base and performs continuous credit analyses. There has been no significant history of losses from guarantee for the recovery of properties in the event of default. Management recognizes an allowance in an amount considered sufficient to cover expected losses on the collection of receivables.

ii) Currency risk

The Company does not sell properties indexed to the foreign currency and it does not have foreign currency denominated debt.

iii) Interest rate risk

The Company is exposed to floating interest rates, substantially related to

- Changes in the interbank deposit rate (CDI), to which its short-term investments are pegged, which is compatible with market rates (Note 3.2).
- Fixed and floating interest on borrowings and financing for working capital, National Housing System loans, debentures and CCBs (Note 9)
- Market interest rates on receivables from completed properties (Note 5).

The balances with related parties to finance real estate projects are not subject to finance charges (Note 7).

The Company has no derivatives to mitigate interest rate risks as Management believes that, based on the characteristics of its investments and financial obligations, it is not exposed to the risk of significant changes in rates.

b) Categories of financial instruments

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

	Hierarchy	Parent		Consolidated		Measurement
		Carrying amount	Fair value	Carrying amount	Fair value	
Assets						
Cash and cash equivalents - Note 3.1	Level 2	31,089	31,089	148,797	148,797	(**)
Securities - Note 3.2	Level 2	13,938	13,938	52,713	52,713	(*)
Trade receivables – Note 4	Level 2	-	-	240,654	240,654	(**)
Related parties – Note 6.1	Level 2	22,287	22,287	3,591	3,591	(**)
Business partners – Note 7	Level 3	11,016	11,016	37,844	37,844	(**)
		<u>78,330</u>	<u>78,330</u>	<u>483,599</u>	<u>483,599</u>	
Liabilities						
Borrowings and financing – Note 9 (a)	Level 2	-	-	100,915	100,915	(**)
Debentures – Note 9 (b)	Level 2	566,869	556,622	566,869	556,622	(**)
Comercial notes – Note 9 (c)	Level 2	39,726	39,726	39,726	39,726	(**)
Trade payables	Level 2	3,141	3,141	21,892	21,892	(**)
Payables for acquisition of properties – Note 10	Level 2	-	-	4,109	4,109	(**)
Related parties – Note 6.1	Level 2	139,583	139,583	22,615	22,615	(**)
Business partners – Note 7	Level 2	-	-	3,817	3,817	(**)
Long-term incentive plan– Note 22	Level 2	1,524	1,524	1,524	1,524	(**)
		<u>750,843</u>	<u>740,596</u>	<u>761,467</u>	<u>751,220</u>	

(*) Fair value through profit or loss.

(**) Amortized cost.

Management estimates the fair values of borrowings, financing and debentures, taking into account the future value on maturity date at the contracted rate, discounted to present value using the market rate as of September 30, 2024.



The table below compares contracted rates and market rates as at September 30, 2024:

Contractual rate (p.a.)	Current market rate (p.a.)	Final maturity dates
Nota Comercial CDI + 6.00% Debentures	CDI + 6.00%	January/2027
CDI + 3.75% a 4.00% p.a.	CDI + 4.00% p.a.	December/2025 December/2028
IPCA + 5.94% a 9.50% p.a.	IPCA + 9.50% p.a.	May/2025 a June/2028

Management believes that the amortized cost of other financial instruments, such as trade receivables and trade payables, approximate their fair values as at September 30, 2024.

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

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

As of September 30, 2024, and December 31, 2023, the only instruments measured at fair value through profit or loss are the investment funds measured at amounts available for trading in active markets.

c) Derivative transactions

The Company did not make any investments in derivatives or any other risk assets and does not conduct any swap, hedge or similar transactions.

d) Fair value estimates

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

- Short-term investments in securities yield interest based on the CDI rate, according to quotations disclosed by the respective financial institutions and, therefore, the reported amount of these securities does not materially differ from the fair value.

- Trade receivables, trade payables and payables for acquisition of properties and other short-term payables, measured at amortized cost, approximate their fair values.
- Financial liabilities (borrowings, financing and nonconvertible debentures issued by the Company): the carrying amounts differ from fair values (Note 23 b).

e) Sensitivity analysis for financial assets and financial liabilities

The Company's financial instruments are cash and cash equivalents, financial investments, accounts receivable and payable, debentures, loans, and financing, recorded at cost, plus any income or expenses incurred, which, as of September 30, 2024, approximate their market values.

The main risks underlying the Company's transactions are related to the fluctuation of the CDI rate for certain credit facilities, the IPCA on debentures issued and other credit facilities, the Benchmark Rate (TR), CDI, SELIC and savings rate on construction financing and CDI on short-term investments.

In order to assess the sensitivity of the financial instrument index to which the Company was exposed as of the base date of September 30, 2024, three different scenarios were defined. Based on projections provided by financial institutions, the CDI projection for the next 12 months was obtained (source: BACEN), and this was defined as the most likely scenario. This base scenario was stressed by factors of 25% and 50%. For each scenario, the gross financial income was calculated, without considering the impact of taxes on the income from the financial investments. The portfolio base date used was September 30, 2024, with a projection for one year, demonstrating the sensitivity of the CDI under each scenario.

Operation	Risk	Consolidated		
		Most likely Scenario	Scenario 2	Scenario 3
Short-term investments/securities	CDI	11.33%	8.5%	5.67%
Position as at 09/30/2024 = R\$193,366(*)		21,908	16,436	10,964

(*) Consolidated balance of short-term investments as of September 30, 2024.

In order to assess the sensitivity of the index on the Company loans and borrowings as of September 30, 2024, three different scenarios were defined. Based on projections for the CDI index (source: BACEN), the IPCA index (source: BACEN), and the TR for the year 2024 (most likely scenario), with the base scenario stressed by factors 25% and 50%.



For each scenario, the gross financial expense was calculated, not considering the impact of taxes or the maturity cash flows of each contract. The base date used for loans, financings, and debentures was September 30, 2024, projecting the indices for one year and assessing their sensitivity under each scenario.

Transaction	Risk	Consolidated		
		Most likely scenario	Scenario 2	Scenario 3
Debentures Position as at 09/30/2024 = R\$240.035 (i)	IPCA	3.96% 9,505	4.95% 11,882	5.94% 14,258
Debentures Position as at 09/30/2024 = R\$326.834 (i)	CDI	11.33% 37,030	14.16% 46,280	17.00% 55,562
Production financing Position as at 09/30/2024 = R\$3.846(ii)	CDI	11.33% 436	14.16% 545	17.00% 654
Production financing Position as at 09/30/2024 = R\$76.101 (ii)	TR	1.15% 875	1.44% 1,096	1.73% 1,317
Production financing Position as at 09/30/2024 = R\$20.968 (ii)	SAVINGS	6.17% 1,294	7.71% 1,617	9.25% 1,940
Comercial notes Position as at 09/30/2024 = R\$ 39.726 (ii)	CDI	11.33% 4,501	14.16% 5,625	17.00% 6,753
		<u>53,641</u>	<u>67,045</u>	<u>80,484</u>

(i) Debentures and CCBs (subject to IPCA and debentures subject to CDI) as of September 30, 2024.

(ii) Other borrowings and financing as of September 30, 2024.

24. INSURANCE COVERAGE

The Company and its subsidiaries contract insurance for risk-exposed assets to cover potential losses, considering the nature of their business. As of September 30, 2024, insurance policies were as follows:

	<u>Expiring</u>	<u>Parent</u>	<u>Consolidated</u>
Civil Works Insurance	03/29/2026	-	770,784
Office Insurance / Fire Coverage	06/23/2025	5,097	5,097
Directors and Officers Liability Insurance	02/18/2025	120,000	120,000
Life Insurance – Employees	10/31/2024	3,876	3,876

The scope of the auditor's review did not encompass the sufficiency of the insurance coverage, which was determined and assessed to be appropriate by the Company's Management.

25. SURETIES, GUARANTEES AND COLLATERALS

The Company has not provided guarantees to business partners in real estate developments for working capital operations as of September 30, 2024.

As of September 30, 2024, the Company does not have any bank guarantees.

The Company's subsidiaries did not have any open securitization transactions during the nine-month period ended September 30, 2024. As of the year ended December 31, 2023, the subsidiaries participated as guaranteeing intermediaries for R\$172, as described below. The outstanding balances were recorded as debt under the item "Loans and Financing" (Note 9).

<u>Year</u>	<u>09/30/2024</u>	<u>12/31/2023</u>
2024	-	78
2025	-	66
2026	-	27
After 2026	-	<u>1</u>
	<u>-</u>	<u>172</u>



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26. SEGMENT REPORTING

The Company has a single operating segment (development and sale of properties), as prescribed by NBC TG 22 (IFRS 8). Therefore, no segment reporting is presented.

The Company does not have any customers accounting for more than 10% of total consolidated revenue, and has no dependency on specific customers.

27. EARNINGS (LOSS) PER SHARE

Basic and diluted: basic and diluted earnings (loss) per share are calculated by dividing profit or loss for the year attributable to the holders of the Parent's common shares by the weighted average number of common shares outstanding in the period:

	Parent			
	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023
Profit (loss) for the period	(42,814)	(94,792)	(7,987)	736
Weighted average number of shares outstanding (in thousands) (a)	73,619	73,619	73,619	73,619
Basic and diluted earnings (loss) per share (in Reais – R\$)	(0.58156)	(1.28760)	(0.10849)	0.01000
	Consolidated			
	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2023 to 09/30/2023	01/01/2023 to 09/30/2023
Profit (loss) attributable to Company's owners	(42,814)	(94,792)	(7,987)	736
Profit (loss) attributable to noncontrolling interests	(63)	(2,336)	(114)	620
	(42,877)	(97,128)	(8.101)	1.356
Weighted average number of shares outstanding (in thousands) (a)	73,619	73,619	73.619	73.619
Basic and diluted earnings (loss) per share (in Reais – R\$)	(0.58242)	(1,31933)	(0,11004)	0,01842