

(A free translation of the original in Portuguese)

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# ***Altre Empreendimentos e Investimentos Imobiliários S.A.***

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



(A free translation of the original in Portuguese)

## ***Independent auditor's report***

To the Board of Directors and Stockholders  
Altre Empreendimentos e Investimentos  
Imobiliários S.A.

### **Opinion**

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We have audited the accompanying parent company financial statements of Altre Empreendimentos e Investimentos Imobiliários S.A. (the "Company"), which comprise the balance sheet as at December 31, 2024 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of Altre Empreendimentos e Investimentos Imobiliários S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2024 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Altre Empreendimentos e Investimentos Imobiliários S.A. and of Altre Empreendimentos e Investimentos Imobiliários S.A. and its subsidiaries as at December 31, 2024, and the financial performance and the cash flows for the year then ended, as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil, applicable to Brazilian real estate development entities registered with the Brazilian Securities Commission (CVM).

### **Basis for opinion**

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We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Parent Company and Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of matter**

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As described in Notes 1.1, the parent company and consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil, applicable to Brazilian real estate development entities registered with the Brazilian Securities Commission (CVM). Accordingly, the definition of the accounting policy adopted by the entity for the recognition of revenue from purchase and sale agreements of real estate units under construction, as regards the aspects related to transfer of control, are in accordance with the understanding of the CVM in Circular Letter/CVM/SNC/SEP 02/2018 on the application of NBC TG 47 (IFRS 15). Our opinion is not qualified in respect of this matter.

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"This document will be signed electronically using DocuSign ([www.docusign.com.br](http://www.docusign.com.br)), pursuant to art. 10, § 2, of Medida Provisória (Provisional Decree) No. 2200-2/2001 and was prepared on the date indicated, being valid for all legal purposes"



Altre Empreendimentos e Investimentos Imobiliários S.A.

## **Other matters**

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### **Statements of Value Added**

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

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

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Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil, applicable to Brazilian real estate development entities registered with the CVM, and for internal controls that the Management has determined as necessary to enable the preparation of financial statements that are free from material misstatement, regardless whether it is due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is




Altre Empreendimentos e Investimentos Imobiliários S.A.

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed of the group audit. We remain solely responsible for our audit opinion.

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

Curitiba, April 7, 2025

  
PricewaterhouseCoopers  
Auditores Independentes Ltda.  
CRC 2SP000160/F-6

Gabriel Pintarelli Fialho  
Contador CRC 1PRO66300/O-1



Parent company and consolidated  
financial statements and  
independent auditor's report

December 31, 2024

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Balance sheet  
Years ended December 31  
All amounts in thousands of reais unless otherwise stated



Assets	Note	Parent company		Consolidated	
		2024	2023	2024	2023
<b>Current assets</b>					
Cash and cash equivalents	8	114,050	69,993	188,216	121,145
Financial investments	9	7,310	4,718	8,945	15,506
Receivables for sale of land and rentals	10	5,182	23	7,443	7,874
Inventory of properties for sale	11				367,142
Taxes recoverable	12	2,266	4,206	2,862	4,728
Dividends and interest on equity receivable	13	1,904	6,538	1,904	
Other assets		221	104	3,156	2,260
		130,933	85,582	212,526	518,655
<b>Total current assets</b>		<b>130,933</b>	<b>85,582</b>	<b>212,526</b>	<b>518,655</b>
<b>Non-current assets</b>					
Financial investments	9			144,358	1,340
Financial instruments – shares	14			89,860	57,127
Receivables for sale of land and rentals	10			24,277	22,317
Inventory of properties for sale	11			372,709	
Other assets				92	92
				631,296	80,876
Investments	15	710,442	516,116	6,678	11,253
Investment properties	16	535,089	300,338	535,089	301,402
Property, plant and equipment		695	695	776	977
Intangible assets					
Right-of-use assets arising from leases	17 (a)			1,049	
<b>Total non-current assets</b>		<b>1,246,226</b>	<b>817,149</b>	<b>1,174,888</b>	<b>394,508</b>
<b>Total assets</b>		<b>1,377,159</b>	<b>902,731</b>	<b>1,387,414</b>	<b>913,163</b>
Liabilities and equity	Note	Parent company		Consolidated	
		2024	2023	2024	2023
<b>Current liabilities</b>					
Lease liabilities	17 (b)			512	
Trade payables		2,580	602	3,134	755
Salaries and payroll charges		6,320	3,611	6,320	3,611
Taxes payable		486	445	1,808	2,060
Deferred taxes	19			150	193
Dividends and interest on equity payable	13	6,772	6,379	6,772	6,379
Provisions	20		1,882		3,181
Other liabilities		28	117	93	117
		16,186	13,036	18,789	16,296
<b>Total current liabilities</b>		<b>16,186</b>	<b>13,036</b>	<b>18,789</b>	<b>16,296</b>
<b>Non-current liabilities</b>					
Borrowing	18	427,885	229,877	427,885	229,877
Lease liabilities	17 (b)			588	
Deferred income tax and social contribution	19 (b)	33,384	33,384	40,449	40,556
Other liabilities		2,101	592	2,100	592
<b>Total non-current liabilities</b>		<b>463,370</b>	<b>263,853</b>	<b>471,022</b>	<b>271,025</b>
<b>Total liabilities</b>		<b>479,556</b>	<b>276,889</b>	<b>489,811</b>	<b>287,321</b>
<b>Equity</b>					
Share capital	21	722,779	492,011	722,779	492,011
Revenue reserves		136,702	135,440	136,702	135,440
Carrying value adjustments		38,122	(1,609)	38,122	(1,609)
<b>Equity attributable to the owners of the Company</b>		<b>897,603</b>	<b>625,842</b>	<b>897,603</b>	<b>625,842</b>
<b>Total equity</b>		<b>897,603</b>	<b>625,842</b>	<b>897,603</b>	<b>625,842</b>
<b>Total liabilities and equity</b>		<b>1,377,159</b>	<b>902,731</b>	<b>1,387,414</b>	<b>913,163</b>

The accompanying notes are an integral part of these parent company and consolidated financial statements.

Statement of income  
Years ended December 31  
All amounts in thousands of reais unless otherwise stated



		Parent company		Consolidated	
	Note	2024	2023	2024	2023
<b>Continuing operations</b>					
Net revenue from sale of properties and rentals	22	24,580	16,468	61,245	52,775
Cost of properties sold and rentals	23	(3,278)	(6,020)	(5,442)	(7,419)
<b>Gross profit</b>		<b>21,302</b>	<b>10,448</b>	<b>55,803</b>	<b>45,356</b>
<b>Operating income (expenses)</b>					
Selling	23	(173)		(751)	
General and administrative	23	(37,794)	(27,784)	(44,021)	(29,437)
Other operating results		(5,983)	(275)	(5,745)	(1,211)
		(43,950)	(28,059)	(50,517)	(30,648)
<b>Operating profit (loss) before equity results and finance results</b>		<b>(22,648)</b>	<b>(17,611)</b>	<b>5,286</b>	<b>14,708</b>
<b>Results from equity investments</b>					
Equity in the results of investees	15	23,401	33,690	168	1,239
		23,401	33,690	168	1,239
<b>Finance results, net</b>					
Finance income	24	8,627	10,896	17,427	15,929
Finance costs		(7,725)	(118)	(14,240)	(132)
		902	10,778	3,187	15,797
<b>Profit before income tax and social contribution from continuing operations</b>		<b>1,655</b>	<b>26,857</b>	<b>8,641</b>	<b>31,744</b>
<b>Income tax and social contribution</b>					
Current	19 (a)			(6,836)	(5,170)
Deferred				(150)	283
				(6,986)	(4,887)
<b>Profit for the year from continuing operations</b>		<b>1,655</b>	<b>26,857</b>	<b>1,655</b>	<b>26,857</b>
<b>Number of shares - thousands</b>		<b>722,779</b>	<b>491,970</b>	<b>722,779</b>	<b>491,970</b>
Basic and diluted earnings per thousand shares		0.00	0.05	0.00	0.05

The accompanying notes are an integral part of these parent company and consolidated financial statements.

Statement of comprehensive income  
Years ended December 31  
All amounts in thousands of reais unless otherwise stated



	Parent company		Consolidated	
	2024	2023	2024	2023
Profit for the year	1,655	26,857	1,655	26,857
Other components of comprehensive income to be subsequently reclassified to profit or loss				
Participation in other comprehensive results of investees	(467)		(467)	
Foreign exchange variations of investees abroad	40,198	(1,609)	40,198	(1,609)
Total comprehensive income for the year	41,386	25,248	41,386	25,248

# Statement of changes in equity

Years ended December 31

All amounts in thousands of reais unless otherwise stated



	Note	Revenue reserves			Retained earnings	Carrying value adjustments	Equity
		Share capital	Legal	Profit retention			
At January 1, 2023		425,470	5,462	103,411			534,343
<b>Comprehensive income for the year</b>							
Profit (loss) for the year					26,857		26,857
Other components of comprehensive income						(1,609)	(1,609)
					26,857	(1,609)	25,248
<b>Contributions by and distributions to shareholders</b>							
Minimum mandatory dividends					(6,379)		(6,379)
<b>Allocation of the profit for the year</b>							
Constitution of reserves	21		1,343	19,135	(20,478)		
Reversal of minimum mandatory dividends of prior periods				6,089			6,089
Capital increase	21	66,541					66,541
<b>Total distributions to shareholders</b>		<b>66,541</b>	<b>1,343</b>	<b>25,224</b>	<b>(26,857)</b>		<b>66,251</b>
At December 31, 2023		492,011	6,805	128,635		(1,609)	625,842
At January 1, 2024		492,011	6,805	128,635		(1,609)	625,842
<b>Comprehensive income for the year</b>							
Profit (loss) for the year					1,655		1,655
Other components of comprehensive income						39,731	39,731
					1,655	39,731	41,386
<b>Contributions by and distributions to shareholders</b>							
Constitution of reserves					(393)		(393)
Minimum mandatory dividends	21				(393)		(393)
Constitution of the legal reserve			83		(83)		
Profit retention				1,179	(1,179)		
Capital increase	21	230,768					230,768
<b>Total distributions to shareholders</b>		<b>230,768</b>	<b>83</b>	<b>1,179</b>	<b>(1,655)</b>		<b>230,375</b>
At December 31, 2024		722,779	6,888	129,814		38,122	897,603

The accompanying notes are an integral part of these parent company and consolidated financial statements.

# Statement of cash flows

## Years ended December 31

All amounts in thousands of reais unless otherwise stated



		Parent company		Consolidated	
	Note	2024	2023	2024	2023
Cash flow from operating activities					
Profit before income tax and social contribution		1,655	26,857	8,641	31,744
Adjustments to items that do not represent changes in cash and cash equivalents					
Interest, indexation and foreign exchange variations		28,629	(118)	4,341	(281)
Fair Value - Financial Instruments Shares				2,792	
Provision for contract terminations				547	1,018
Equity in the results of investees	15	(23,401)	(33,690)	(168)	(1,239)
Depreciation and amortization	23			288	809
Income from financial investments		(8,463)	(11,234)	(16,904)	(16,050)
		(1,580)	(18,185)	(463)	16,001
Decrease (increase) in assets					
Financial investments	24	5,871	12,842	(105,179)	5,530
Receivables for sale of land and rentals	10	(5,159)	(23)	(2,076)	459
Inventory of properties for sale	11			(5,567)	63
Taxes recoverable	12	1,940	(2,252)	1,866	(2,715)
Other accounts receivable and other assets		359	(97)	40,311	1,356
Increase (decrease) in liabilities					
Trade payables		1,978	318	2,240	471
Salaries and payroll charges		2,709	743	2,709	743
Taxes payable	19	336	(79)	594	(708)
Other obligations and other liabilities		(462)	(2,418)	(1,697)	(1,271)
Cash provided by (used in) operating activities		5,992	(9,151)	(67,262)	19,929
Income tax and social contribution paid	19			(7,387)	(4,753)
Cash provided by (used in) operating activities		5,992	(9,151)	(74,649)	15,176
Cash flow from investing activities					
Dividends received		66,933	19,000	990	
Construction of investment properties		(66,143)		(65,079)	(1,064)
Capital contribution		(1,626)	(18,646)	(45)	(3,510)
Capital reduction		1,427		1,427	
Acquisition of financial instruments - shares	14			(26,357)	(57,127)
Net cash provided by investing activities		591	354	(89,064)	(61,701)
Cash flow from financing activities					
New borrowings	18		17,076		17,076
Capital increase	21 (a)	37,474	15,123	230,768	66,541
Borrowing costs	18		(9,760)		(9,760)
Repayments of leasing contracts				(46)	
Net cash provided by financing activities		37,474	22,439	230,722	73,857
Increase in cash and cash equivalents		44,057	13,642	67,009	27,289
Cash and cash equivalents at the beginning of the year		69,993	56,351	121,145	95,465
Effect of exchange rate changes on cash and cash equivalents				62	(1,609)
Cash and cash equivalents at the end of the year		114,050	69,993	188,216	121,145
Non-cash transactions					
Capital increase through contribution	21 (a)	193,294	51,418		
Capital increase in Altre LLC		(193,294)	(51,418)		
Acquisition of investment properties		(168,608)	(205,291)	(168,608)	(205,291)
Advance for future capital increase - Residencial Figueira			1,200		1,200
Approval of minimum mandatory dividends	20 (b)	(393)	(6,379)		(6,379)
Reversal of dividends			6,089		6,089
Initial adoption of IFRS 16	17 (a)			1,136	

# Statement of value added

Years ended December 31

All amounts in thousands of reais unless otherwise stated



		Parent company		Consolidated	
	Note	2024	2023	2024	2023
Revenue					
Gross revenue		27,085	18,147	71,418	60,690
		27,085	18,147	71,418	60,690
Inputs acquired from third parties					
Materials, energy, outsourced services and others		(13,164)	(15,393)	(26,812)	(22,288)
Other operating income		(5,983)	(275)	(5,745)	(1,211)
		(19,147)	(15,668)	(32,557)	(23,499)
Gross value added		7,938	2,479	38,861	37,191
Depreciation and amortization	23			(288)	(809)
Net value added generated by the Company		7,938	2,479	38,573	36,382
Transfers					
Equity in the results of investees		23,401	33,690	168	1,239
Finance income	24	8,627	10,896	17,427	15,929
Deferred taxes	19			(150)	283
		32,028	44,586	17,445	17,451
Total added value to distribute		39,966	47,065	56,018	53,833
Distribution of value added					
Personnel and payroll charges	23 (a)				
Direct remuneration		15,478	8,812	16,060	8,812
Payroll charges		4,416	2,590	4,419	2,590
Government Severance Indemnity Fund for Employees (FGTS)		623	347	623	347
Benefits		2,326	1,955	2,328	1,955
		22,843	13,704	23,430	13,704
Taxes and contributions					
Federal		2,505	1,679	10,540	8,203
State and municipal		5,095	4,595	5,499	4,647
		7,600	6,274	16,039	12,850
Third-party capital remuneration					
Finance costs and foreign exchange losses	24	7,725	118	14,240	132
Rentals		143	112	654	290
		7,868	230	14,894	422
Own capital remuneration					
Profit for the year		1,655	26,857	1,655	26,857
		1,655	26,857	1,655	26,857
Value added distributed		39,966	47,065	56,018	53,833

**1. General considerations**

Altre Empreendimentos e Investimentos Imobiliários S.A. ("Altre" or "Company"), with headquarters in the city of São Paulo - SP, Brazil, controlled by Votorantim S.A. ("VSA"), operating in the real estate market, is engaged in conducting real estate projects and investments, including land subdivision, development, purchase, sale, rental and management of own and third-party properties, and holding of equity interests in other companies.

Altre acquired 60% of the slabs of the future corporate tower of the Alto das Nações multipurpose real estate complex, which will have 37 floors, 219 meters high and around 84 thousand m<sup>2</sup> of private area, located on Marginal Pinheiros, in São Paulo - SP. The Company also has full participation in the corporate project Atlas Office Park, consisting of 4 towers totaling 36 thousand m<sup>2</sup>, located in Vila Leopoldina, in the city of São Paulo - SP, and a relevant part of the planned neighborhood Vivalegro launched in October 2021, consisting of 781 plots of land for residential, mixed, commercial and multi-family use with a gross area of around 415,000 m<sup>2</sup>, in the city of Votorantim - SP. The Company is solely and fully responsible for the commercial exploration and development of any initiatives in the real estate development Spark, a multipurpose complex that has an innovation hub, event space and offices for first-rate tenants, located in Vila Leopoldina, in the city of São Paulo - SP, a property owned by VSA. Altre, through its subsidiary Altre Real Estate Investments LLC, makes investments in the U.S. real estate market.

**1.1. Basis of presentation****(a) Parent company and consolidated financial statements**

The individual and consolidated financial projections were prepared in accordance with mandatory accounting practices in Brazil applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission ("CVM"), including the pronouncements, interpretations and guidelines issued by the Accounting Pronouncements Committee (CPC) and show all relevant information specific to the financial projections and only them, which are consistent with those used by management in its management.

The Company, according to paragraph 6 of art. 77 of Law 11.638/07, chose to follow the rules on financial projections expressed by the CVM for publicly-held companies and, therefore, continues to apply the Percentage of Completion (POC) as the method for recognizing Revenue, considering the Circular Letter issued by the CVM (CVM/SNC/SEP No. 02/2018) that guides the monitoring of the recognition of revenue of developers through this method.

The financial statements have been prepared under the historical cost convention, which, for certain financial assets and liabilities, have their cost adjusted to reflect measurement at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

**(b) Approval of the financial statements**

The Board of Directors approved the financial statements for issue on April 7, 2025.

## 1.2 Consolidation

### (a) Subsidiaries

Subsidiaries are fully consolidated from the date on which control is transferred to the Company

Unrealized balances and gains on transactions between companies are eliminated. Unrealized losses are also eliminated, unless the transaction provides evidence of a loss (impairment) of the transferred asset.

In the acquisition, the accounting policies of the subsidiaries are changed when necessary, to ensure consistency with the policies adopted by the Company.

The table below shows the investees, activities and consolidation method:

	Percentage of capital		Headquarters location	Main activity	Consolidation method
	2024	2023			
ALT 1 SPE Empreendimento Imobiliário Ltda.	100%	100%	São Paulo - Brazil	Land subdivision of own properties	Consolidated
ALT 2 SPE Empreendimento Imobiliário Ltda.	100%	100%	São Paulo - Brazil	Land subdivision of own properties	Consolidated
ALT 3 SPE Empreendimento Imobiliário Ltda.	100%	100%	São Paulo - Brazil	Land subdivision of own properties	Consolidated
ALT 4 SPE Empreendimento Imobiliário Ltda.	100%	100%	São Paulo - Brazil	Land subdivision of own properties	Consolidated
ALT 5 SPE Empreendimento Imobiliário Ltda.	100%	100%	São Paulo - Brazil	Land subdivision of own properties	Consolidated
ALT 6 SPE Empreendimento Imobiliário Ltda.	100%	100%	São Paulo - Brazil	Land subdivision of own properties	Consolidated
ALT 7 SPE Empreendimento Imobiliário Ltda.	100%	100%	São Paulo - Brazil	Land subdivision of own properties	Consolidated
ALT 8 SPE Empreendimento Imobiliário Ltda.	100%	100%	São Paulo - Brazil	Land subdivision of own properties	Consolidated
ALT 9 SPE Empreendimento Imobiliário Ltda.	100%	100%	São Paulo - Brazil	Land subdivision of own properties	Consolidated
ALT 10 SPE Empreendimento Imobiliário Ltda.	100%	100%	São Paulo - Brazil	Land subdivision of own properties	Consolidated
ALT 11 SPE Empreendimento Imobiliário Ltda.	100%	100%	São Paulo - Brazil	Land subdivision of own properties	Consolidated
ALT 12 SPE Empreendimento Imobiliário Ltda.	100%	100%	São Paulo - Brazil	Land subdivision of own properties	Consolidated
Altre Gestão de Investimentos Imobiliários Ltda.	100%	100%	São Paulo - Brazil	Fund management and business management consulting	Consolidated
Altre Real Estate Investments LLC	100%	100%	Delaware - United States of America	Investments in development companies	Consolidated
Guepardo AOP Empreendimento Imobiliário SPE S.A.	100%	100%	São Paulo - Brazil	Investments in development companies	Consolidated
Jaguatirica Empreendimentos Imobiliários SPE S.A.	100%	100%	São Paulo - Brazil	Development and construction of real estate projects and rental of properties	Consolidated
V Haste SPE Terrenista 1 Ltda.	100%	100%	São Paulo - Brazil	Construction of real estate projects and rental of properties	Consolidated
Residencial Figueira Empreendimentos Imobiliários S.A.	30%	30%	São Paulo - Brazil	Construction of real estate projects	Equity in the results of investees

### (b) Loss of control of subsidiaries

When the Company ceases to have control and significant influence no longer exists, any retained interest in the entity is remeasured to its fair value, with the change in book value recognized in the statement of income. The amounts previously recognized in carrying value adjustments are reclassified to the result.

### (c) Associates and joint ventures

Investments in associates and joint ventures are accounted for using the equity method and are initially recognized at cost. The Company's investments in associates and joint ventures include goodwill identified upon acquisition, net of any accumulated impairment losses.

The investment in associate Residencial Figueira is accounted for using the equity method, and was initially recognized at cost.

Dilution gains and losses on investments in associates are recognized in the statement of income.

**1.3. Functional and presentation currency of the financial statements**

The functional and presentation currency of the Company is the Brazilian Real (R\$ or BRL).

**(a) Transactions and balances**

Transactions in foreign currencies are translated into the Brazilian real. When items are remeasured, the exchange rates prevailing at the dates of the transactions, or the dates of valuation are used. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of income, except when they are deferred in equity as net investment hedges.

**(b) Subsidiary with a different functional currency**

The results of operations and financial position of an entity with a functional currency that is different from the presentation currency are translated into the presentation currency as follows:

- (i) The assets and liabilities for each balance sheet presented are translated at the closing rate as at the date of that balance sheet;
- (ii) Income and expenses for each statement of income are translated at the average exchange rates for the period, except for subsidiaries which have the currency of hyperinflationary economy; and
- (iii) All resulting exchange differences are recognized as a separate component of equity, in "Carrying value adjustments".

The amounts presented in the cash flow statement are extracted from the translated movements of assets, liabilities and profit or loss, as detailed above.

The investment arising from the acquisition of an entity abroad are treated as assets and liabilities of the entity abroad and translated at the closing rate.

**2. Changes in accounting policies and disclosures****2.1 New standards issued and amendments to accounting standards adopted by the Company and its subsidiaries**

The Company and its subsidiaries analyzed the amendments to accounting standards that came into force from January 1, 2024 to December 31, 2024, and identified that such amendments do not have impacts on their operating and accounting policies.

**(a) Amendments to CPC 32 / IAS 12 "Income taxes" – International tax reform - Pillar Two model rules**

The Company falls within the scope of the Pillar Two rules, published by the Organization for Economic Cooperation and Development (OECD), which is an initiative to implement a global minimum tax of 15%. In some jurisdictions where the Company and its subsidiaries have operations, these rules have already been incorporated into their domestic legislation.

The Company is studying the impact of this legislation and, based on the preliminary assessment made for the first half of 2024, it is expected that entities in most jurisdictions will not be subject to the top-up tax, due to being eligible for one of the three forms of safe harbor prescribed in the guidelines.

Lastly, in Brazil, Provisional Measure 1,262/2024 and Normative Instruction 2,228/2024 were published, introducing a Surcharge for the Social Contribution on Net Income, according to the anti-tax erosion rules of the Organization for Economic Co-operation and Development (OECD). The effects of the new legislation will be in force as from 2025, as long as the Provisional Measure is passed into Law within the established terms.

## **(b) Other amendments**

Other standards, interpretations and amendments to accounting standards have been issued, but are not yet mandatory for the year ended December 31, 2024 and were not adopted early. The Company believes that the adoption of these standards, interpretations and amendments will not have a material impact on the preparation of the financial statements for the current year and future periods.

## **2.2 New standards, regulations issued and amendments to accounting and tax standards not yet effective**

### **(a) Presentation and disclosure in financial statements / IFRS 18**

On April 9, 2024, the IASB announced the publication of the new standard IFRS 18 - Presentation and Disclosure in Financial Statements, to improve the disclosure of the financial performance and offer investors a better basis for analyzing and comparing companies, as follows:

- Improved comparability in the statements of profit or loss with the introduction of three defined categories for income and expenses – operating, investments and financing, improving the structure and requiring the presentation of new defined subtotals, including operating profit;
- Improved transparency of performance measures defined by Management with the requirement to disclose explanations about indicators related to statements of profit or loss; and
- More useful grouping of information in financial statements, establishing improved guidance on the organization of information and whether it should be provided in primary financial statements or in notes.

IFRS 18 will be effective for annual periods beginning on January 1, 2027, with an option for early application, subject to authorization from relevant regulators.

### **(b) Presentation and disclosure in financial statements / IFRS 19**

On May 9, 2024, the IASB issued IFRS 19 - Subsidiaries Without Public Accountability: Disclosures. The disclosures allow eligible subsidiaries to use IFRS accounting standards with reduced disclosures (without changing aspects of recognition, measurement and presentation that exist in full IFRS). IFRS 19 will come into force for financial years beginning on January 1, 2027, and companies may apply it earlier. The Company and its subsidiaries will assess the application and eligibility for annual disclosures.

### **(c) Brazilian tax reform on consumption**

On January 16, 2025, Complementary Law 214 was published, regulating the Brazilian tax reform on consumption. The reform introduced significant changes to the Brazilian tax system, aiming to simplify tax collection, reduce bureaucracy, and promote greater tax justice. The main changes include the creation of the CBS (Contribution on Goods and Services) and the IBS (Tax on Goods and Services), based on a dual VAT model, that will replace the current PIS, COFINS, IPI, ICMS and ISS. The transition to the new system will begin in 2026, in stages, with full implementation in 2033.

**(d) Sustainability standards issued by the International Sustainability Standards Board ("ISSB") - IFRS S1 and IFRS S2**

In June 2023, the International Sustainability Standards Board (ISSB) issued its first two sustainability reporting standards (IFRS S1 and IFRS S2), which were adopted by CVM in Brazil, with mandatory adoption for annual reporting periods beginning on or after January 1, 2026. These standards introduce requirements for disclosure of sustainability-related information and aim to promote the consistency, comparability and quality of this information, designed to meet the needs of investors and financial markets.

**3. Critical accounting estimates and judgments**

Based on assumptions, the Company and its subsidiaries make estimates regarding the future. Accounting estimates and judgments are continually reviewed and are based on historical experience and other factors, including expectations of future events, which are considered reasonable for the circumstances. Revisions to these estimates are recognized prospectively.

By definition, the accounting estimates will rarely be the same as the actual results. Estimates and assumptions that present a significant risk of causing material adjustments to the carrying amounts of assets and liabilities for the next financial year are described in the respective notes below:

- (i) Receivables for sale of land and rentals (Note 10);
- (ii) Inventory (Note 11);
- (iii) Investments (Note 15);
- (iv) Investment properties (Note 16);
- (v) Lease liabilities (Note 17);
- (vi) Current and deferred income tax and social contribution (Note 19);
- (vii) Provisions (Note 20).

**3.1. Impairment of non-current assets****(a) Accounting policies**

Non-financial assets with indefinite useful lives are not subject to amortization, and the impairment testing is performed at least annually. An impairment loss is recognized as an expense in the "Other operating results" line item to the extent that the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. Non-financial assets that have suffered impairment are subsequently reviewed for the possible reversal of the impairment provision at the balance sheet date.

When an impairment loss is reversed, the carrying amount of the asset is adjusted to the revised estimate of its recoverable amount, but in such a way that the revised carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized for the asset in prior years. The reversal of an impairment loss is recognized as revenue in the "Other operating results" line item.

**(b) Impairment testing**

Impairment testing is performed at least annually for an asset which present indicators of impairment. The recoverable amount is measured by using the discounted cash flow model and determined based on the value in use. The measurement of these values involves the use of assumptions, judgments, and estimates of future cash flow, and these amounts represent the best estimates of the Company.

These calculations use projections of cash flow after tax based on the Strategic Planning approved by the Company's Board of Directors, covering a period of five years. A period of up to ten years may be considered in specific circumstances, such as economic crises, to provide a better reflection of the business. The perpetual cash flow is calculated using the projections for the last year (with a zero growth rate).

The Company used the projected sales price, volume and discount rate as the main assumptions when calculating the recoverable amount of the asset. The projections were made based on past performance and expectation regarding future market development. The discount rates used are after taxes and reflect specific risks related to the operating segment being tested.

#### **(c) Impairment test result**

Based on the impairment tests performed at December 31, 2024, the Company concluded that it was not necessary to recognize an impairment loss considering that the asset's recoverable amount exceeds the carrying amount.

### **4. Social and environmental risk management**

The Company and its subsidiaries operate in the real estate segment, and their activities are subject to numerous national environmental laws, regulations, treaties and conventions relating to environmental protection. Violations of existing environmental regulations expose violators to substantial fines and pecuniary sanctions, and may require technical measures or investments to ensure compliance with mandatory emission limits.

Management believes that the operations of the Company and its subsidiaries are in accordance with all applicable environmental standards in Brazil.

### **5. Financial risk management**

#### **5.1. Financial risk factors**

The activities of the Company and its subsidiaries expose them to a variety of financial risks, namely: (a) market risk (interest rate); (b) credit risk and (c) liquidity risk.

In order to mitigate the various effects of each market risk factor, the Company and its subsidiaries follow the Financial Policy of the Company, approved by the Company's Board of Directors, with the objective of establishing governance and the overall guidelines of the process of managing these risks, as well as the metrics for their measurement and monitoring.

The financial risk management process aims to protect the cash flow, as well as its operational (revenue and costs) and financial (financial assets and liabilities) components against adverse market events, such as fluctuations in the prices, interest rates, and against adverse credit events. In addition, it aims to preserve liquidity.

#### **(a) Market risk**

##### **(i) Cash flow and fair value interest rate risk**

Interest rate risk arises from the fluctuations of each of the main indexes of interest rates on financial investments, trade receivables and trade payables, which have an impact on the Company's payments and receipts. Borrowings at fixed rates expose the Company to fair value interest rate risk.

**(b) Credit risk**

Credit risk refers to the risk of a counterparty not complying with its contract obligations, which would cause the Company and its subsidiaries to incur financial losses. Altre is exposed to credit risks in relation to:

- (i) Receivables for sale of land and rentals: to mitigate this risk, the Company and its subsidiaries adopt the policy of only negotiating with counterparties that have credit capacity and obtain sufficient guarantees. Trade receivables are mainly guaranteed by the properties, with surety bond for the rental contracts, and there is no concentration of customers, which restricts the exposure to credit risk.
- (ii) Financial investments: the Company and its subsidiaries adopt a policy of working with issuers which have, at a minimum, been assessed by two of the following three rating agencies: Fitch Ratings, Moody's or S&P Global Ratings. The minimum rating required for counterparties is "A" (Brazilian scale) or "BBB-" (international scale), or equivalent. For financial assets where issuers do not meet these minimum credit risk ratings, criteria approved by the Board of Directors of VSA are applied as an alternative. The credit quality of financial assets is disclosed in Note 8. The ratings disclosed in this Note always represent the most conservative ratings from the agencies in question.

**(c) Liquidity risk**

The following table analyzes the main financial liabilities of the Company and its subsidiaries, by maturity, corresponding to the period remaining from the balance sheet date to the contractual maturity date.

The amounts disclosed in the table represent the undiscounted contractual cash flow, and these amounts may not be reconciled with the amounts disclosed in the balance sheet for the borrowing.

	Note	Up to 1 year	From one to three years	From three to five years	From five to ten years	From ten years	Total
<b>At December 31, 2024</b>							
Borrowing		(569)	15,758	43,904	362,210		421,303
Lease liabilities	17	556	544				1,100
Confirming payables							
Trade payables		3,134					3,134
Dividends and interest on equity payable	13	6,772					6,772
		<b>9,893</b>	<b>16,302</b>	<b>43,904</b>	<b>362,210</b>		<b>432,309</b>
<b>At December 31, 2023</b>							
Borrowing	17	(429)	(840)	41,977	103,084	191,695	335,487
Trade payables		755					755
Dividends and interest on equity payable	13	6,379					6,379
		<b>6,705</b>	<b>(840)</b>	<b>41,977</b>	<b>103,084</b>	<b>191,695</b>	<b>342,621</b>

- (i) For the "borrowing" balances, financial charges are projected until the final maturity of the contracts.

**5.1.1. Estimated fair value**

The main financial assets and liabilities are described below, as well as the assumptions for their valuation:

**Financial assets** - considering the nature and terms, the amounts recorded are close to their realizable values.

**Financial liabilities** - these instruments are subject to interest at normal market rates. The market value was calculated based on the present value of the future cash disbursement, using the interest rates currently available in the market for issues of debts with similar maturities and terms. The Company discloses the fair value measurements based on their level of the following hierarchy:

**Level 1** - quoted prices (not adjusted) in active markets;

**Level 2** - information, in addition to quoted prices included in Level 1, that is used by the market for the asset or liability, either directly (as prices) or indirectly (derived from prices).

The objective is to obtain the most appropriate value for the presentation of these operations, and the Company believes that the methodologies adopted are appropriate and consistent with those practiced in the market.

At December 31, 2024, financial assets measured at fair value and financial liabilities disclosed at fair value were classified at levels 1 and 2 of this hierarchy, as follows:

				2024
				Consolidated
	Note	Prices quoted in an active market (Level 1)	Valuation supported by observable prices (Level 2)	Total
<b>Assets</b>				
Cash and cash equivalents	8	123,205	65,011	188,216
Financial investments	9	7,075	146,228	153,303
Financial instruments – shares	14		87,469	87,469
		<b>130,280</b>	<b>298,708</b>	<b>428,988</b>
<b>Liabilities</b>				
Borrowing	18		427,885	427,885
			<b>427,885</b>	<b>427,885</b>

### 5.1.2. Sensitivity analysis

The main risk factors affecting the pricing of cash and cash equivalents, financial investments, borrowings and financial instruments are exposure to the fluctuation in the Dollar and CDI. The scenarios for these factors are prepared using market sources and specialized sources of information, in line with the Company's governance policies.

The scenarios as at December 31, 2024 are described below:

**Scenario I** - Considers shocks to the market curves and quotations as at December 31, 2024, according to the base scenario defined by Management at March 31, 2025;

**Scenario II** - Considers a shock of + or - 25% in the market curves as at December 31, 2024;

**Scenario III** - Considers a shock of + or - 50% in the market curves as at December 31, 2024.

				Impacts on profit (loss)						Impacts on comprehensive income					
				Scenario I		Scenarios II & III				Scenario I		Scenarios II & III			
Risk factors	Cash and cash equivalents and financial investments (I)	Borrowing	Unit	Changes from 2024	Results of scenario I	-25%	-50%	+25%	+50%	Results of scenario I	-25%	-50%	+25%	+50%	
Foreign exchange rates															
USD	200,337		USD million	-3.99%	(10)	(65)	(130)	65	130	(7,976)	(50,084)	(100,168)	50,084	100,168	
Interest rates															
BRL - CDI	144,556		BRL	151 bps	2,176	(4,391)	(8,782)	4,391	8,782						
BRL - TR		440,028				904	1,809	(904)	(1,809)						

(i) The balances presented do not reconcile with the explanatory notes, since the analysis performed covered all the most significant currencies, and the interest rates include only the principal amount.

BRL – Brazilian Real

CDI – Interbank Deposit Certificate

TR – Reference Rate

USD – US Dollar

## 6. Financial instruments by category

### 6.1 Accounting policy

The Company and its subsidiaries classify their financial instruments depending on the purpose for which the financial instruments were acquired. Management determines the classification of financial instruments upon initial recognition, in the following categories:

#### (a) Financial instruments at fair value through profit or loss

These are financial assets held for active and frequent trading. These assets are measured at their fair value, and the changes are recognized in the statement of income for the year.

#### (b) Financial instruments at amortized cost

These are financial instruments held under a business model for the purpose of obtaining contractual cash flow and with contractual terms which give rise to cash flow that exclusively represents the payment of principal and interest. The instruments in this classification are measured at amortized cost.

##### (b.1) Impairment of financial assets measured at cost

Impairment is measured as the difference between the book value of the assets and the present value of the estimated future cash flow, discounted at the current interest rate of financial assets. The book value of the asset is reduced, and the amount of the loss is recognized in the statement of income.

If, in a subsequent period, the impairment loss decreases and the impairment can be objectively related to an event occurring after recognition of the impairment (such as an improvement in the debtor's credit rating), the reversal of the loss will be recognized in the statement of income.

			Parent company		Consolidated	
	Note	Level	2024	2023	2024	2023
Assets						
Amortized cost						
Receivables for sale of land and rentals	11		5,182	23	31,720	30,191
Fair value through profit or loss						
Cash and cash equivalents (i)	9	1	114,050	69,993	188,216	121,145
Financial investments	10	2	7,310	4,718	153,303	16,846
Financial instruments - shares	15	2			89,860	57,127
			126,542	74,734	463,099	225,309
Liabilities						
Amortized cost						
Trade payables			2,580	602	3,134	755
Borrowing	18		427,885	229,877	427,885	229,877
			430,465	230,479	431,019	230,632

(i) Equal balance in valuations at amortized cost and at fair value.

## 7. Credit quality of financial assets

The local and global ratings were extracted from rating agencies (S&P Global Ratings, Moody's and Fitch Ratings). For presentation, the nomenclature standard of S&P Global Ratings and Fitch Ratings as well as the classification established in the Company's Financial Policy were considered.

	Parent company		Local rating		Global rating	
			Consolidated		Consolidated	
	2024	2023	2024	2023	2024	2023
<b>Cash and cash equivalents</b>						
AAA	114,050	69,993	136,437	114,677		
AA					51,779	
A-						6,468
	<b>114,050</b>	<b>69,993</b>	<b>136,437</b>	<b>114,677</b>	<b>51,779</b>	<b>6,468</b>
<b>Financial investments</b>						
AAA	7,310	4,718	8,945	15,506		
Unrated (i)				1,340	146,749	
	<b>7,310</b>	<b>4,718</b>	<b>8,945</b>	<b>16,846</b>	<b>146,749</b>	<b>-</b>
	<b>121,360</b>	<b>74,711</b>	<b>145,382</b>	<b>131,523</b>	<b>198,528</b>	<b>6,468</b>

(i) Refer to amounts invested in liquid assets traded abroad that are not classified by rating agencies.

## 8 Cash and cash equivalents

### Accounting policy

Cash and cash equivalents include bank deposits and other highly liquid short-term investments, which are readily convertible into a known cash amount and subject to insignificant risk of change in value. Cash and cash equivalents in local currency include deposits in current bank accounts and government securities (overnight operations) or financial institutions, indexed to the interbank deposit rate.

### (a) Breakdown

	Parent company		Consolidated	
	2024	2023	2024	2023
<b>Local currency</b>				
Cash and banks	197	94	566	231
Bank Deposit Certificates - CDBs	55,901	59,910	65,011	81,617
Repurchase agreements - government notes	57,692	9,989	70,600	32,828
	<b>113,790</b>	<b>69,993</b>	<b>136,177</b>	<b>114,676</b>
<b>Foreign currency</b>				
Cash and banks	260		52,039	6,469
	<b>260</b>		<b>52,039</b>	<b>6,469</b>
	<b>114,050</b>	<b>69,993</b>	<b>188,216</b>	<b>121,145</b>

The average return on the amounts allocated to cash and cash equivalents in the local currency is equivalent to 99.73% (100.87% of the CDI at December 31, 2023).

## 9. Financial investments

### Accounting policy

Financial investments, for the most part, have immediate liquidity, but they are classified as financial investments based on their original maturities, considering the expected destination of the funds. Investments in national currency are comprised of government bonds or financial institutions, indexed to the interbank deposit rate. The table below shows the breakdown of financial investments:

#### (a) Breakdown

	Parent company		Consolidated	
	2024	2023	2024	2023
<b>Local currency</b>				
Financial Treasury Bills - LFTs	5,782	4,718	7,075	15,506
Bank Deposit Certificates - CDBs	1,528		1,870	
<b>Foreign currency</b>				
Investment fund quotas			144,358	1,340
	<b>7,310</b>	<b>4,718</b>	<b>153,303</b>	<b>16,846</b>
Current	7,310	4,718	8,945	15,506
Non-current			144,358	1,340
	<b>7,310</b>	<b>4,718</b>	<b>153,303</b>	<b>16,846</b>

The average return on the amounts allocated to financial investments in local currency is equivalent to 99.73% of the CDI (December 31, 2023 - 102.09% of the CDI).

## 10. Receivables for sale of land and rentals

### Accounting policy

Trade receivables correspond to the amounts referring to the sale of real estate units or the provision of rental services, recognized at fair value and subsequently measured at amortized cost using the effective interest rate method less the estimated loss on doubtful accounts, updated according to the established contractual conditions, net of adjustment to present value, when applicable. The balance of trade receivables is entirely in the domestic market, in reais.

#### (a) Provision for estimated loss on doubtful accounts

The allowance for estimated loss on doubtful accounts is recognized at an amount considered sufficient to cover probable losses on the realization. The accounting policy for establishing the estimated loss requires the individual analysis of invoices from defaulting customers in relation to the collection measures adopted by the responsible department and, according to the stage of collection, the amount of provision to be recorded is estimated.

#### (b) Sales contract terminations

The Company and its subsidiaries perform an annual analysis of the ratio between the number of signed contracts and the number of contracts terminated during the year. Based on this ratio, a provision for contract terminations is constituted, applied to the trade receivables balance. The provisioned amount at December 31, 2024 was R\$ 2,784, which corresponds to 14.05% of the total contracts (R\$ 2,237 at December 31, 2023, corresponding to 10.23% of the contracts).

**(c) Breakdown and aging of trade receivables**

The table below shows the breakdown of trade receivables:

	Parent company		Consolidated	
	2024	2023	2024	2023
Receivables from related parties for the sale of plots of land (i)			19,234	21,866
Receivables for rentals	5,164	23	15,252	10,562
Receivables for rentals - related parties	18		18	
	<b>5,182</b>	<b>23</b>	<b>34,504</b>	<b>32,428</b>
(-) Provision for contract terminations			(2,784)	(2,237)
	<b>5,182</b>	<b>23</b>	<b>31,720</b>	<b>30,191</b>
Current	5,182	23	7,443	7,874
Non-current			24,277	22,317
	<b>5,182</b>	<b>23</b>	<b>31,720</b>	<b>30,191</b>
	2024	2023	2024	2023
Up to 3 months	5,182	23	6,340	2,702
Three to six months			1,200	2,324
Six to twelve months			2,405	3,199
Over 12 months			24,559	24,203
	<b>5,182</b>	<b>23</b>	<b>34,504</b>	<b>32,428</b>

(i) Refers to amounts receivable for the project Vivalegro, in which Residencial Figueira transfers to V Haste the equivalent to 38.5% of the sale value of the plots of land.

**11. Inventory of properties for sale****Accounting policy**

This account includes real estate units to be sold, completed and under construction, and land for future developments, and is presented at the lower of cost and net realizable value, which do not exceed the market value. The cost of inventory comprises the value of the land acquired for real estate development plus expenses with construction, taxes, fees and finance charges. The inventory of properties is presented in current assets, when Management intends to start the sale of the property within the next year. However, for the project Atlas Office Park, considering the current market scenario and short-term projections, in 2024 the Company decided to transfer the inventory to non-current assets. The value of inventories is assessed for impairment annually. The valuation is carried out through specific reports prepared by specialists from the real estate sector and which take into account the expected transaction value of the property when completely built, less the costs and expenses incurred and to be incurred until its completion.

At December 31, 2024, no impairment of inventory was expected to be recorded in the financial statements.

**(a) Breakdown**

The following table shows the breakdown of properties for sale:

<b>Consolidated</b>	<b>2024</b>	<b>2023</b>
Cost Atlas Office Park	198,387	194,124
Planned neighborhoods under construction	1,459	155
Added value on acquisition of Atlas Office Park (i)	172,863	172,863
	<b>372,709</b>	<b>367,142</b>

<b>Formation of cost of completed properties</b>	<b>2024</b>	<b>2023</b>
Expenses with services	110,657	110,657
Works	55,816	51,553
Land	28,000	28,000
Architecture	1,271	1,271
Other	2,643	2,643
	<b>198,387</b>	<b>194,124</b>

(i) The added value arose on the acquisition of Guepardo in November 2021.

**12. Taxes recoverable****Accounting policy**

The taxes recoverable are held in assets mainly for the purpose of recognizing in the balance sheet of the Company and its subsidiaries the book values that will be the object of future recovery.

**(a) Breakdown**

	<b>Parent company</b>		<b>Consolidated</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Corporate Income Tax ("IRPJ") and Social Contribution on Net Income ("CSLL")		3,268	294	3,329
Withholding Income Tax ("IRRF")	2,266	938	2,568	1,399
	<b>2,266</b>	<b>4,206</b>	<b>2,862</b>	<b>4,728</b>

**13. Related parties****Accounting policy**

Transactions with related parties are carried out so as not to generate any undue benefit to their counterparties or losses to the Company and its investees. In the normal course of operations, contracts are entered into with related parties (parent company), related to the purchase of services.

## Notes to the financial statements at December 31, 2024

All amounts in thousands of reais unless otherwise stated



### (a) Breakdown

				Consolidated
		Subsidiaries, associates or joint ventures	Parent company	2024
	Votorantim Cimentos	Residencial Figueira Empreendimentos Imobiliários	Votorantim S.A	Total
<b>Assets</b>				
Receivables for rentals - related parties	18			18
Dividends receivable		1,904		1,904
<b>Total assets</b>	<b>18</b>	<b>1,904</b>		<b>1,922</b>
<b>Liabilities</b>				
Dividends payable			6,772	6,772
Trade payables			343	343
<b>Total liabilities</b>			<b>7,115</b>	<b>7,115</b>
<b>Profit or loss</b>				
Revenue	73			73
Purchases and services (i)			(3,528)	(3,528)
<b>Total profit or loss</b>	<b>73</b>		<b>(3,528)</b>	<b>(3,528)</b>

			Consolidated
		Parent company	2023
	Votorantim S.A		Total
<b>Liabilities</b>			
Dividends payable	6,379		6,379
Trade payables	412		412
<b>Total liabilities</b>	<b>6,791</b>		<b>6,791</b>
<b>Profit or loss</b>			
Purchases and services (i)	(2,369)		(2,369)
<b>Total profit or loss</b>	<b>(2,369)</b>		<b>(2,369)</b>

				Parent company
		Subsidiaries, associates or joint ventures	Parent company	2024
	Votorantim Cimentos	Residencial Figueira Empreendimentos Imobiliários	Votorantim S.A	Total
<b>Assets</b>				
Receivables for rentals - related parties	18			
Dividends receivable		1,904		1,904
<b>Total assets</b>		<b>1,904</b>		<b>1,904</b>
<b>Liabilities</b>				
Dividends payable			6,772	6,772
Trade payables			343	343
<b>Total liabilities</b>			<b>7,115</b>	<b>7,115</b>
<b>Profit or loss</b>				
Revenue	73			73
Purchases and services (i)			(3,512)	(3,512)
<b>Total profit or loss</b>	<b>73</b>		<b>(3,512)</b>	<b>(3,439)</b>

				Parent company
		Subsidiaries, associates or joint ventures	Parent company	2023
	Jaguatirica Empreendimentos Imobiliários SPE S.A.	Guepardo AOP Empreendimento Imobiliário SPE S.A.	Votorantim S.A	Total
<b>Assets</b>				
Dividends receivable	3,263	3,275		6,538
<b>Total assets</b>	<b>3,263</b>	<b>3,275</b>		<b>6,538</b>
<b>Liabilities</b>				
Dividends payable			6,379	6,379
Trade payables			412	412
<b>Total liabilities</b>			<b>6,791</b>	<b>6,791</b>
<b>Profit or loss</b>				
Purchases and services (i)			(2,369)	(2,369)
<b>Total profit or loss</b>			<b>(2,369)</b>	<b>(2,369)</b>

(i) Refer to activities shared by the VSA Center of Excellence, related to administrative activities, human resources, accounting, taxes, technical assistance and information technology. These activities benefit all companies of the Votorantim Group and are reimbursed to VSA in proportion to the cost of activities provided to the Company.

## 14. Financial instruments - shares

### Accounting policy

The Company holds shares in other companies, which are classified as financial instruments measured at fair value based on CPC 48.

**(i) Fair value**

The fair value of the financial instruments will be evaluated annually. The valuation will be performed based on specific reports prepared by sector experts. Understanding the characteristics of the business, as well as the purpose of the valuation and its implications, it will be used as a basis for the independent appraiser to define the best valuation methodology (income method, asset method or market method).

At December 31, 2024, the Company carried out the valuation and there were fair value updates for the financial instrument, as shown below:

**(a) Breakdown**

	2024	2023
Balance at the beginning of the year	57,127	
Acquisitions	26,357	57,127
Fair value adjustments	(2,792)	
Foreign exchange variations	9,168	
Balance at the end of the year	89,860	57,127

**15. Investments**

**Accounting policy**

Investments in associates, subsidiaries and joint ventures are accounted for using the equity method from the date on which they become their associates, subsidiaries, and joint ventures.

Associates are those entities in which the Company, directly or indirectly, has significant influence, but not control or joint control over the financial and operating policies.

In order to be classified as a joint venture, there must be a contractual agreement that allows the Company to share control of the entity, and which gives the Company the right to the net assets of the joint venture, not the right to its specific assets and liabilities.

The Company also recognizes its assets in proportion to its own participation in the assets, liabilities, revenues and expenses of the joint venture. This implies recognizing the joint venture partner's share of the assets, liabilities, revenues and expenses of the joint ventures by adding such amounts to the Company's own assets, liabilities, revenues and expenses using the straight-line method.

**(i) Impairment of investments**

For the calculation of the recoverable amounts of the investments, the Company and its subsidiaries use criteria similar to those used to test the impairment of goodwill.

# Notes to the financial statements at December 31, 2023

All amounts in thousands of reais unless otherwise stated



## (a) Breakdown

The table below shows the investments and equity in the results of investees by investee:

	Information at December 31, 2024			Equity in the results of investees				Investment			
	Equity	Profit (loss) for the year	Voting capital (%)	Parent company		Consolidated		Parent company		Consolidated	
				2024	2023	2024	2023	2024	2023	2024	2023
Investments accounted for using the equity method											
Subsidiaries											
ALT 1 SPE Empreendimento Imobiliário Ltda.	1		100.00	-	(1)	-	-	1	1	-	-
ALT 2 SPE Empreendimento Imobiliário Ltda.	1		100.00	-	(1)	-	-	1	1	-	-
ALT 3 SPE Empreendimento Imobiliário Ltda.	1		100.00	-	(1)	-	-	1	1	-	-
ALT 4 SPE Empreendimento Imobiliário Ltda.	1		100.00	-	(1)	-	-	1	1	-	-
ALT 5 SPE Empreendimento Imobiliário Ltda.	1		100.00	-	(1)	-	-	1	1	-	-
ALT 6 SPE Empreendimento Imobiliário Ltda.	1		100.00	-	(1)	-	-	1	1	-	-
ALT 7 SPE Empreendimento Imobiliário Ltda.	1		100.00	-	(1)	-	-	1	1	-	-
ALT 8 SPE Empreendimento Imobiliário Ltda.	1		100.00	-	(1)	-	-	1	1	-	-
ALT 9 SPE Empreendimento Imobiliário Ltda.	1		100.00	-	(1)	-	-	1	1	-	-
ALT 10 SPE Empreendimento Imobiliário Ltda.	1		100.00	-	(1)	-	-	1	1	-	-
ALT 11 SPE Empreendimento Imobiliário Ltda.	1		100.00	-	(1)	-	-	1	1	-	-
ALT 12 SPE Empreendimento Imobiliário Ltda.	1		100.00	-	(1)	-	-	1	1	-	-
Altre Gestão de Investimentos Imobiliários Ltda.	64	(92)	100.00	(92)	(46)	-	-	64	6	-	-
Guepardo AOP Empreendimento Imobiliário SPE S.A.	122,275	15,749	100.00	15,748	13,790	-	-	122,275	282,984	-	-
Added value Guepardo AOP	156,948					-	-	156,946		-	-
Jaguatirica Empreendimentos Imobiliários SPE S.A.	233,402	31,450	100.00	15,724	13,739	-	-	116,701	124,875	-	-
V Haste SPE Terrenista 1 Ltda.	20,363	2,772	100.00	2,772	5,022	-	-	20,363	32,160	-	-
Joint ventures											
Residencial Figueira Empreendimentos Imobiliários		545	30.00	168	1,239	168	1,239	6,677	11,252	6,678	11,253
Real estate developments abroad											
Altre Real Estate Investments LLC	287,403	(10,918)	100.00	(10,918)	(48)	-	-	287,403	64,827	-	-
	820,467	39,506		23,402	33,690	168	1,239	710,441	516,116	6,678	11,253

Altre owns 50% of Jaguatirica's capital while the other 50% is held by Guepardo. Following the acquisition of 100% of Guepardo's interest, Altre acquired, although indirectly, the remaining 50%.

**(b) Changes in investees**

	Parent company		Consolidated	
	2024	2023	2024	2023
<b>Balance at the beginning of the year</b>	<b>516,116</b>	<b>419,309</b>	<b>11,253</b>	<b>5,304</b>
Equity in the results of investees	23,401	33,690	168	1,239
Approval of dividends	(62,299)	(6,538)	(2,894)	
Capital contribution	1,626	15,136	45	
Capital increase in Altre LLC through contribution of investee	193,294	51,418		
Capital contribution Residencial Figueira Empreendimentos Imobiliários		4,710		4,710
Capital reduction in associates	(1,427)		(1,427)	
Foreign exchange variations on investments abroad	40,198	(1,609)		
Other comprehensive income	(467)		(467)	
<b>Balance at the end of the year</b>	<b>710,442</b>	<b>516,116</b>	<b>6,678</b>	<b>11,253</b>

- (i) During 2024, the Company made a contribution of R\$ 193,294 via capital increase in the parent company Altre Real Estate Investments LLC for the continuity of its investments.

## Notes to the financial statements at December 31, 2024

All amounts in thousands of reais unless otherwise stated



### (c) Information about the investees

	Total and voting capital (%)	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity including non-controlling interests	Net revenue	Operating results	Finance results	Profit (loss) for the year
<b>Investments accounted for using the equity method - Associates</b>										
Guepardo AOP Empreendimento Imobiliário SPE S.A.	100.00	5,578	116,701	5		122,275		(74)	128	15,749
Jaguatirica Empreendimentos Imobiliários SPE S.A.	100.00	229,035	13,249	2,155	6,727	233,402	33,755	31,748	5,538	31,450
Altire Real Estate Investments LLC	100.00	53,327	234,218	142		287,403		(5,640)	(5,278)	(10,918)
V Haste SPE Terrenista 1 Ltda.	100.00	5,075	16,512	299	925	20,363	2,910	1,995	1,897	2,772
Altire Gestão de Investimentos Imobiliários Ltda.	100.00	66		2		64		(92)	1	(92)
Other investments	100.00	12				12				
<b>Joint ventures</b>										
Residencial Figueira Empreendimentos Imobiliários	30.00	32,313		7,984	2,074	22,255	2,454	(1,791)	2,492	545

## 16. Investment property

### Accounting policy

Investment properties are held to earn income, for capital appreciation or both, and generate cash flows that are independent of other assets held by the Company and its subsidiaries. They are recognized as an asset when it is probable that future economic benefits associated with the property will flow to the entity, and the cost can be measured reliably. Investment properties under construction are measured at cost until their fair value becomes reliably measurable or construction is completed, whichever occurs first.

Gains and losses on the sale of an investment property (calculated by the difference between the net sale value and the carrying amount of the item) are recognized in profit or loss.

Investment property recorded in non-current assets as “in progress” refers basically to the project Alto das Nações, in construction phase, recorded at acquisition cost.

For the purposes of disclosing the fair value of investment properties, the Company and its subsidiaries conducted an evaluation and concluded that the fair value of the investment property under construction is not reliably measurable, since construction is not completed.

### (a) Breakdown

	Consolidated					
	Alto das Nações	Spark (i)	Paulista (i)	Complexo Sorocaba (i)	2024	2023
Balance at the beginning of the year	277,935	18,554	2,355	1,182	300,337	77,734
Additions	208,620	5,276	461	812	215,169	206,355
Capitalization of interest on borrowing – CPC 20	25,233				25,233	17,313
Disposals		(5,650)			(5,650)	
Balance at the end of the year	511,788	18,180	2,816	1,994	535,089	301,402

(i) Properties owned by VSA, with the development of any initiatives in the project under the responsibility of Altre.

## 17. Leases

The Company maintains controls for the identification of lease agreements that allow the assessment of the applicability of the leasing standards for each contract signed. As permitted by the standard, the following were disregarded from the scope of the analysis: (i) lease contracts for which the lease term ends within 12 months as of the date of initial application; and (ii) lease contracts for which the underlying asset is of low value - USD 5 (five thousand dollars), equivalent to approximately R\$ 30 (thirty thousand reais). When identifying the right-of-use assets within the scope of the contracts identified, the following are also disregarded: (i) contracts with variable payments; (ii) contracts in which the lease asset was considered non-identifiable; (iii) contracts in which the Company is not entitled to obtain substantially all of the economic benefits arising from the use of the asset; and (iv) contracts in which the Company does not have substantial control over the definition of the use of the asset. For leases considered outside of scope, accounting takes place on a monthly basis according to the lease term, directly in profit or loss.

For contracts considered to be within the scope of the standard, the Company records, at the starting date of the contract, a lease liability that reflects the future agreed payments, against a right-of-use asset.

The asset is amortized monthly over the lease term, which is defined as the non-cancellable term, plus the term covered by the extension option, plus the term covered by the termination option and, mainly, Management's intention as to exercise or not such options based on facts and circumstances specific to each lease contract.

The liability is adjusted to the present value of the obligation based on the internal rate implicit in the contract or the incremental rate, which must reflect the cost of acquisition by the Company of debt with characteristics similar to those determined by the lease contract, with regard to the term, amount, guarantee and economic environment. The liability is settled according to the flow of payments made to the lessor.

The amortization expense on the right-of-use asset is recorded as part of the cost of the product sold, administrative and commercial expense and as other operating expenses, depending on the characteristics of use of the leased asset, and the interest expense of discounting the lease liability to its present value is recorded in the financial results, net.

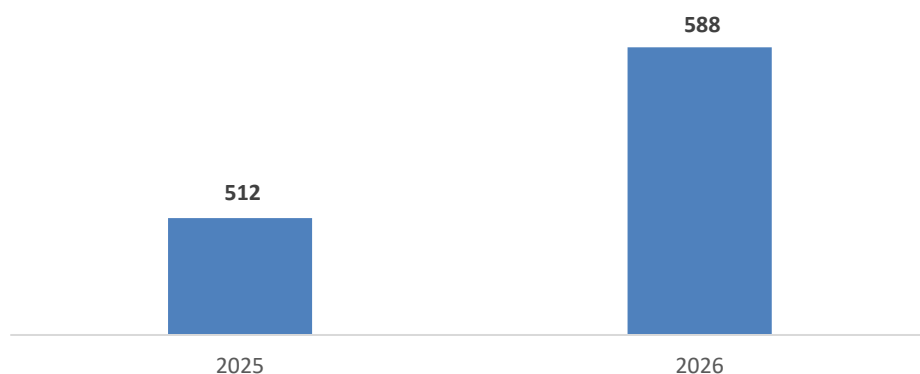
#### (a) Right-of-use assets arising from leases

	Consolidated	
	2024	
	Buildings and commercial rooms	Total
Balance at the beginning of the year		
New contracts	1,136	1,136
Amortization	(87)	(87)
Balance at the end of the year	1,049	1,049
Cost	1,136	1,136
Accumulated amortization	(87)	(87)
Balance at the end of the year	1,049	1,049

#### (b) Lease liabilities

	Consolidated
	2024
Balance at the beginning of the year	
New contracts	1,136
Present value adjustment	10
Payments	(46)
Balance at the end of the year	1,100
Current	512
Non-current	588
Balance at the end of the year	1,100

#### (c) Maturity profile



## 18. Borrowings

### Accounting policy

Are initially recognized at fair value, net of transaction costs incurred, and subsequently carried at amortized cost. Any difference between the proceeds (net of transaction costs) and the total amount payable is recognized in the statement of income over the period of the borrowing using the effective interest rate method.

Borrowing costs directly related to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset when it is probable that future economic benefits associated with the item will flow to the entity and the associated costs can be measured reliably. Other borrowing costs are recognized as finance costs in the period in which they are incurred.

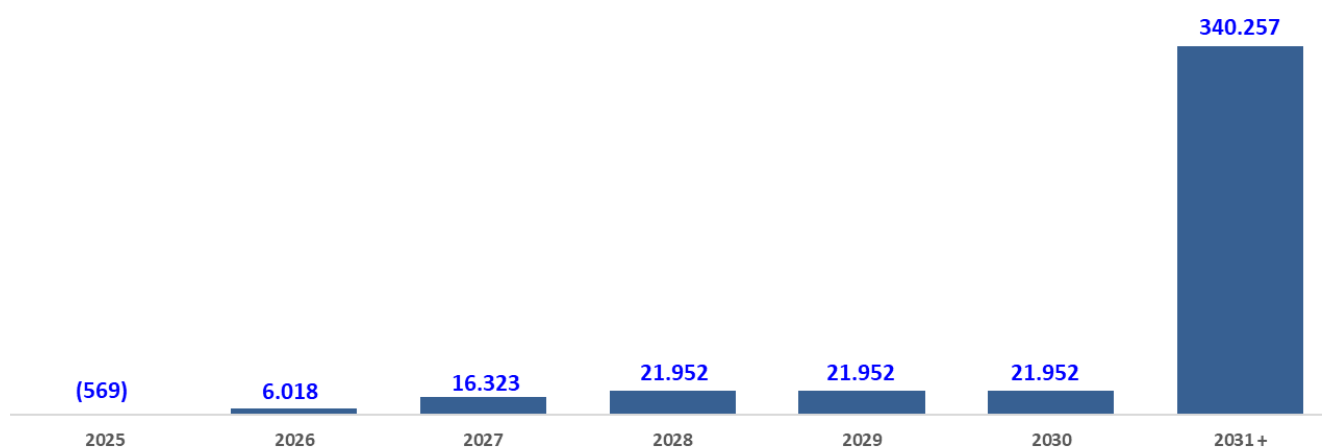
### (a) Breakdown

				Consolidated	
		Non-current		Fair value	
Type	Average annual charges	2024	2023	2024	2023
Local currency					
Corporate plan	3.30% of TR	427,885	229,877	532,789	308,506
		427,885	229,877	532,789	308,506
Principal portion of long-term borrowing		421,303	222,367		
Interest on borrowing		6,582	7,510		
		427,885	229,877		

TR – Reference rate

### (b) Changes

	Consolidated	
	2024	2023
<b>Balance at the beginning of the year</b>	<b>229,877</b>	
New loans	168,608	222,367
Accrued interest	3,141	3,441
Additions of borrowing costs, net of amortization	(3,164)	(9,760)
Monetary variation	28,947	13,524
Appropriation of borrowing costs	476	305
<b>Balance at the end of the year</b>	<b>427,885</b>	<b>229,877</b>

**(c) Maturity profile**

The amounts for 2025 refer to the amortization of borrowing costs. The amortization of the contract interest will begin in 2026 and of the principal in 2027.

**19. Current and deferred income tax and social contribution****Accounting policy**

The income tax and social contribution expenses for the year are comprised of current and deferred taxes. Taxes on profit are recognized in the statement of income, except to the extent that they relate to items recognized directly in equity, in which case the taxes are also recognized in equity.

The current and deferred income tax and social contribution are calculated on the basis of the tax laws enacted or substantially enacted in Brazil up to the balance sheet date.

Management periodically evaluates positions taken by the Company in its income tax returns in situations where the applicable tax regulations are subject to interpretation. It establishes provisions where appropriate, on the basis of the amounts which are expected to be paid to the tax authorities.

Deferred tax assets and liabilities are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences and/or tax losses can be utilized.

Deferred income tax assets and liabilities are presented on a net basis in the balance sheet when there is a legal right and an intention to offset them upon the calculation of current taxes, generally when they relate to the same legal entity and the same taxation authority.

**(a) Reconciliation of Corporate Income Tax (IRPJ) and Social Contribution on Net Income (CSLL) expenses**

The income tax and social contribution amounts presented in the statement of income for the years ended December 31 are reconciled with their Brazilian standard rates as follows:

	Parent company		Consolidated	
	2024	2023	2024	2023
Profit before income tax and social contribution	1,655	26,857	8,641	31,744
Statutory rates	34%	34%	34%	34%
Income tax and social contribution at statutory rates	(563)	(9,131)	(2,938)	(10,793)
<b>Adjustments for the calculation of income tax and social contribution at effective rates</b>				
Capitalization of interest on borrowings	7,232	2,071	7,232	2,069
Effect of companies under the presumed profit regime			6,821	7,813
Tax rate difference			186	
Non-taxable interest	100		99	
Equity in the results of investees	7,956	11,454	57	421
Addition of profit abroad under IN 1520/14			(3,920)	(16)
Tax loss and negative basis without constitution of a deferred tax provision	(14,725)	(4,394)	(14,715)	(4,381)
<b>IRPJ and CSLL calculated</b>			<b>(7,178)</b>	<b>(4,887)</b>
Current			(6,836)	(5,170)
Deferred			(150)	283
<b>IRPJ and CSLL on result</b>			<b>(6,986)</b>	<b>(4,887)</b>

**(b) Breakdown of deferred tax liabilities**

	Parent company		Consolidated	
	2024	2023	2024	2023
<b>Tax debts on temporary differences</b>				
Deferral of capital gain on the sale of investments, property, plant and equipment or intangible assets				
Added value of assets	(33,384)	(33,384)	(38,550)	(38,549)
Other liabilities			(1,153)	(1,035)
<b>Total income tax and social contribution</b>	<b>(33,384)</b>	<b>(33,384)</b>	<b>(39,703)</b>	<b>(39,584)</b>
Deferred PIS and COFINS			(896)	(1,165)
<b>Total deferred taxes</b>	<b>(33,384)</b>	<b>(33,384)</b>	<b>(40,599)</b>	<b>(40,749)</b>

**(c) Effect of deferred income tax and social contribution on the results for the year**

	Parent company		Consolidated	
	2024	2023	2024	2023
<b>Balance at the beginning of the year</b>	<b>33,384</b>	<b>33,384</b>	<b>40,749</b>	<b>41,237</b>
Effect on the results for the year			(150)	(283)
Other				(205)
<b>Balance at the end of the year</b>	<b>33,384</b>	<b>33,384</b>	<b>40,599</b>	<b>40,749</b>

**(d) Realization of deferred income tax and social contribution**

	2024	Percentage
Up to 1 year	3,248	8.00%
Between 1 and 3 years	16,240	40.00%
Between 3 and 5 years	16,240	40.00%
Between 5 and 10 years	4,060	10.00%
Over 10 years	812	2.00%
	<b>40,599</b>	<b>100.00%</b>

## 20. Provisions

### Accounting policy

At certain times, the Company and its subsidiaries may be involved in tax, civil, labor, environmental and other lawsuits that are at different court levels. Provisions against potentially unfavorable outcomes of litigation in progress are established and updated based on management's evaluations, supported by the opinion of external legal advisors, and requires a high level of judgment regarding the matters involved.

The judicial deposits are subject to indexation and, when they have a corresponding provision, they are presented on a net basis in "Provisions". Judicial deposits that do not have corresponding provisions are presented in non-current assets.

Provisions for losses arising from contingent liabilities classified as probable are recognized when: (i) the Company has a present legal or constructive obligation as a result of past events; (ii) it is probable that an outflow of resources will be required to settle the obligation; and (iii) the amount of such outflow can be reliably estimated. Losses classified as possible are not recognized for accounting purposes, and are disclosed in the notes to the financial statements. Contingencies for which losses are classified as remote are neither provisioned nor disclosed, except when, due to the relevance of the case, the Company considers its disclosure justified.

At December 31, 2024 and 2023, the Company and its investees do not have lawsuits classified as probable or possible loss.

## 21. Equity

### Accounting policy

#### (i) Share capital

Share capital is represented exclusively by common shares that are classified as equity.

#### (ii) Distribution of dividends

Dividends are recognized as a liability in the Company's financial statements at year-end based on the Company's bylaws. Any amount that exceeds the minimum required dividend of 1% of the profit for the year is only recognized on the date on which it is approved by the stockholders at a General Meeting. When a Company presents a loss for the year, no dividend is paid.

#### (iii) Basic earnings (loss) per share

The earnings (loss) per share are calculated by dividing the profit (loss) attributable to the controlling stockholders by the weighted average number of common shares during the year. The weighted average number of shares is calculated based on the periods in which the shares were outstanding.

**(iv) Legal reserve and retained earnings reserve**

The legal reserve is constituted through the appropriation of 5% of the profit for the fiscal year or the remaining balance, limited to 20% of the capital stock. Its purpose is to ensure the integrity of the share capital.

It can only be used to offset losses and increase capital. When the Company presents a loss for the year, there will be no appropriation to the legal reserve.

The retained earnings reserve refers to the retention of the remaining balance of retained earnings in order to meet the business growth plan established in the Company's investment plan.

**(v) Carrying value adjustments**

Carrying value adjustments include:

- a) The effective portion of the cumulative net change in the fair value of hedging instruments used as hedges of cash flow until the recognition of the cash flow being hedged;
- b) Cumulative translation adjustments on foreign exchange differences arising from the translation of the financial statements of foreign operations; and
- c) Exchange differences on the effective portion of hedges of the Company's net investments in foreign operations.

**(a) Share capital**

In April 2024, there was a capital contribution in the amount of R\$54,429 with the issuance of 54,429 new shares, all subscribed and paid up by the stockholder Votorantim S.A.

In August 2024, there was a new contribution by Votorantim S.A. in the amount of R\$109,264 with the issuance of 109,264 new shares, all subscribed and paid-up.

In November 2024, the amount of R\$62,211 was contributed with the issuance of 62,211 new shares, all subscribed and paid up by Votorantim S.A.

In December 2024, there was a last contribution in the amount of R\$4,863 with the issuance of 4,863 new shares, all subscribed and paid up by Votorantim S.A.

As at December 31, 2024, the fully subscribed and paid-up capital of the Company was R\$ 722,779 (December 31, 2023 - R\$ 492,011), consisting of 722,778,719 (December 31, 2023 - 492,011,194) common shares.

Date	Number of shares	Amount contributed	Share capital
04/04/2024	54,429	54,429	546,441
08/16/2024	109,264	109,264	655,705
11/18/2024	62,211	62,211	717,916
12/13/2024	4,863	4,863	722,779

**(b) Distribution of dividends**

Dividends are recognized as a liability in the Company's financial statements at year-end based on the Company's bylaws. Any amount that exceeds the minimum required dividend of 1% of the profit for the year is only recognized on the date on which it is approved by the stockholders at a General Meeting. When a Company presents a loss for the year, no dividend is paid.

For the year ended December 31, 2024, the Company presents the proposal for the allocation of the annual dividend of R\$ 862.

**(c) Carrying value adjustments**

Below we present the breakdown of and changes in carrying value adjustments:

	Exchange variations on investment abroad	Total
<b>As at January 01, 2023</b>		
Exchange variations of investees abroad	(1,609)	(1,609)
<b>As at December 31, 2023</b>	<b>(1,609)</b>	<b>(1,609)</b>
<b>As at January 1, 2024</b>	<b>(1,609)</b>	<b>(1,609)</b>
Exchange variations of investees abroad	40,198	40,198
Participation in other comprehensive results of investees	(467)	(467)
<b>As at December 31, 2024</b>	<b>38,122</b>	<b>38,122</b>

**22. Net revenue****Accounting policy**

Revenue represents the fair value of the consideration received or receivable from the sale of properties, rentals and services in the ordinary course of the business of the Company and its subsidiaries. Revenue is shown net of value added tax, contract terminations, rebates and discounts.

For the investee Residencial Figueira, the POC method was used to account for revenue from contracts for the sale of real estate units, in accordance with the procedures established by Circular Letter/CVM/SNC/SEP/No. 02/2018. This circular letter states that the application of NBC TG 47 to transactions for the sale of uncompleted real estate units, from the real estate development sector, has key issues, such as: (a) the focus on the contract; (b) the continuous monitoring of the contracts; (c) an internal control structure with a quality standard considered, at a minimum, acceptable for the purposes for which it is intended; (d) making timely adjustments; and (e) the quality of the information (predictive and confirmatory value of the financial statements).

Revenue was only recognized if Residencial Figueira identified that there was no longer any risk of uncertainty in cash inflow after the identification of the contract with the customer. The project was completed in 2023.

The rental income earned in the Company and in investee Jaguatirica is recognized applying the straight-line method of recognition set out in CPC 06 (R2) - Leases, according to the effective period and receipt flows of the signed contracts.

**(a) Breakdown**

The following is the reconciliation of net revenue:

	Parent company		Consolidated	
	2024	2023	2024	2023
<b>Gross revenue</b>				
Real estate sales and rentals	27,085	18,147	71,418	60,690
Contract terminations			(3,685)	(2,645)
Provision for contract terminations (i)			(2,784)	(2,237)
Taxes on sales	(2,505)	(1,679)	(3,704)	(3,033)
<b>Net revenue</b>	<b>24,580</b>	<b>16,468</b>	<b>61,245</b>	<b>52,775</b>

(i) Refers to the balance of contract terminations (Note (10 (b))).

**23. Breakdown of expenses by nature**

	Parent company		Consolidated	
	2024	2023	2024	2023
<b>Cost of rentals</b>				
Employee benefit expenses				
Depreciation and amortization (i)			288	809
Taxes and contributions	1,948	1,734	2,238	1,759
Maintenance and upkeep	88	70	88	86
Outsourced services	(656)	663	(532)	952
Common area maintenance fees	1,877	3,553	2,352	3,572
Rentals and leases			511	178
Other	21		370	
	<b>3,278</b>	<b>6,020</b>	<b>5,315</b>	<b>7,356</b>
<b>Cost of properties sold</b>				
Cost of land			127	63
			<b>127</b>	<b>63</b>
<b>Total cost</b>	<b>3,278</b>	<b>6,020</b>	<b>5,442</b>	<b>7,419</b>
<b>General and administrative expenses</b>				
Outsourced services	5,403	4,307	10,670	4,444
Rentals and leases	143	112	143	112
Salaries and payroll charges	22,843	13,704	23,430	13,704
Maintenance and upkeep	672	1,207	678	1,207
Taxes and contributions	3,147	2,861	3,261	2,888
Provision for contract terminations			547	1,018
Selling and marketing	142	783	142	905
Common area maintenance fees	4,526	4,523	4,738	4,872
Other	989	287	1,029	287
<b>Total expenses</b>	<b>37,865</b>	<b>27,784</b>	<b>44,638</b>	<b>29,437</b>
<b>Selling expenses</b>				
Selling and marketing	29		57	
Outsourced services	73		77	
<b>Total expenses</b>	<b>102</b>		<b>134</b>	
<b>Total</b>	<b>41,245</b>	<b>33,804</b>	<b>50,214</b>	<b>36,856</b>

(i) Refers to the depreciation of property, plant and equipment of Jaguatirica (R\$ 201) and amortization of right-of-use asset in Jaguatirica (R\$ 87).

**(a) Employee benefit expenses**

	Parent company		Consolidated	
	2024	2023	2024	2023
Direct remuneration	15,478	8,812	16,060	8,812
Payroll charges	4,416	2,590	4,419	2,590
Government Severance Indemnity Fund for Employees (FGTS)	623	347	623	347
Benefits	2,326	1,955	2,328	1,955
	<b>22,843</b>	<b>13,704</b>	<b>23,430</b>	<b>13,704</b>

**24. Finance results, net****Accounting policy**

Finance results is comprised of interest rates on financial investments and various discounts that are recognized in the income for the year on an accrual basis.

**(a) Breakdown**

	Parent company		Consolidated	
	2024	2023	2024	2023
<b>Finance income</b>				
Income from financial investments	8,463	11,234	16,904	16,050
(-) PIS and COFINS on finance results	(374)	(531)	(381)	(534)
Other	538	193	904	413
	<b>8,627</b>	<b>10,896</b>	<b>17,427</b>	<b>15,929</b>
<b>Finance costs</b>				
Monetary variation on borrowing	(32,624)	(17,313)	(32,624)	(17,313)
Capitalization of interest and monetary variations on borrowings (i)	25,233	17,313	25,233	17,313
Derivative financial instruments			(6,413)	
Other finance costs	(334)	(118)	(436)	(132)
	<b>(7,725)</b>	<b>(118)</b>	<b>(14,240)</b>	<b>(132)</b>
<b>Finance results, net</b>	<b>902</b>	<b>10,778</b>	<b>3,187</b>	<b>15,797</b>

(i) In the development phase of the project, the interest capitalization rate corresponds to 100%.

**25. Insurance**

The Company maintains civil liability policies for directors and officers and general civil liability, in addition to insurance coverage for property risks. These policies have coverage, conditions and limits considered appropriate by Management, considering the risks inherent to the operation.

At December 31, 2024, the Company had the following main insurance policies contracted with first-tier insurance companies:

		Consolidated
Policy	Type of coverage	Insured amount
General civil liability	Damage caused to third parties	100,000
Directors & Officers	Complaints from third parties to individuals of the Company	25,000
Property	Material property damages and loss of profits	124,000
Property	Material property damages and loss of profits	315,922
Drone	Damage caused to third parties	742
Drone	Material property damages and damages caused to third parties	110

The information above represents the consolidation, for disclosure purposes only, of the maximum indemnity limits for the Company's main policies.