



Altre Empreendimentos e Investimentos Imobiliários S.A.

**Parent company and consolidated
financial statements at
December 31, 2025
and independent auditor's report**



Independent auditor's report

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

Opinion

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, 2025 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 the Company and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2025 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 Company and of the Company and its subsidiaries as at December 31, 2025, 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

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, as applicable to audits of financial statements in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter

As described in Note 2.1, the parent company and consolidated financial statements 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



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with the understanding of the CVM in Circular Letter/CVM/SNC/SEP 02/2018 on the application of NBC TG 47 . Our opinion is not qualified in respect of this matter.

Other matters

Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2025, prepared under the responsibility of the Company's management 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

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 such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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



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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 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 for purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the scope and timing of the planned audit work and significant audit findings, including



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significant deficiencies in internal control that may eventually be identified during our audit work.

Curitiba, April 13, 2026

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

Gabriel Pintarelli Fialho
Contador CRC 1PR066300/O-1



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Parent company and consolidated
financial statements and

independent auditor's report
December 31, 2025

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Assets	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	9	144,429	114,050	223,292	188,216
Financial investments	10	17,041	7,310	29,765	8,945
Receivables for sale of land and rentals	11	2,385	5,182	10,415	7,443
Inventory of properties for sale	12			1,051	
Taxes recoverable	13	5,863	2,266	6,232	2,862
Dividends receivable	14	472	1,904	170	1,904
Other assets		207	222	1,998	3,156
Total current assets		170,397	130,934	272,923	212,526
Non-current assets					
Financial investments	10			239,747	144,358
Receivables for sale of land and rentals	11	1,601		21,280	24,277
Inventory of properties for sale	12			371,453	372,709
Financial instruments – shares	15			277,016	89,860
Other assets				75	92
		1,601		909,571	631,296
Investments	16	1,361,043	710,442	172,179	6,678
Investment properties	17	838,752	535,089	1,163,184	535,089
Property, plant and equipment		695	695	740	776
Right-of-use assets				550	1,049
Total non-current assets		2,200,490	1,246,226	2,246,224	1,174,888
Total assets		2,372,488	1,377,160	2,519,147	1,387,414
Liabilities and equity					
Current liabilities					
Trade payables		2,798	2,580	6,964	3,134
Borrowings	19			345	
Lease liabilities	18			616	512
Salaries and payroll charges		9,995	6,320	9,995	6,320
Taxes payable		874	486	2,439	1,808
Deferred taxes	20			117	150
Dividends payable	14	25,603	6,772	25,603	6,772
Other liabilities		217	29	1,367	93
Total current liabilities		39,487	16,187	47,446	18,789
Non-current liabilities					
Borrowings	19	640,253	427,885	772,204	427,885
Lease liabilities	18				588
Deferred taxes	20	39,447	33,384	46,196	40,449
Other liabilities		2,511	2,101	2,511	2,100
Total non-current liabilities		682,211	463,370	820,911	471,022
Total liabilities		721,698	479,557	868,357	489,811
Equity					
Share capital	23 (a)	1,424,755	722,779	1,424,755	722,779
Revenue reserves		225,673	136,702	225,673	136,702
Carrying value adjustments	23 (c)	362	38,122	362	38,122
Equity attributable to the owners of the Company		1,650,790	897,603	1,650,790	897,603
Total equity		1,650,790	897,603	1,650,790	897,603
Total liabilities and equity		2,372,488	1,377,160	2,519,147	1,387,414

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



	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Net revenue from sale of properties and rentals	24	16,500	24,580	66,883	61,245
Cost of properties sold and rentals	25	(3,937)	(3,278)	(10,070)	(5,442)
Gross profit		12,563	21,302	56,813	55,803
Operating income (expenses)					
Selling	25	(163)	(173)	(204)	(751)
General and administrative	25	(43,844)	(37,794)	(58,473)	(44,021)
Other operating results	26	16	(5,983)	75,435	(5,745)
		(43,991)	(43,950)	16,758	(50,517)
Operating profit (loss) before equity results and finance results		(31,428)	(22,648)	73,571	5,286
Results from equity investments					
Equity in the results of investees	16	103,077	23,401	426	168
		103,077	23,401	426	168
Finance results, net	27				
Finance income		35,210	8,627	43,455	17,427
Finance costs, net of the effects of expenses capitalization		7,006	(7,725)	2,448	(14,240)
		42,216	902	45,903	3,187
Profit before income tax and social contribution from continuing operations		113,865	1,655	119,900	8,641
Income tax and social contribution	20 (a)				
Current				(6,339)	(6,836)
Deferred		(6,063)		(5,759)	(150)
		(6,063)		(12,098)	(6,986)
Profit for the year		107,802	1,655	107,802	1,655
Number shares - thousands		1,424,755	722,779	1,424,755	722,779
Basic and diluted earnings per thousand shares		0.0757	0.0023	0.0757	0.0023

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	
	2025	2024	2025	2024
Profit for the year	<u>107,802</u>	<u>1,655</u>	<u>107,802</u>	<u>1,655</u>
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	(37,760)	40,198	(37,760)	40,198
Total comprehensive income for the year	<u>70,042</u>	<u>41,386</u>	<u>70,042</u>	<u>41,386</u>

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

	Note	Revenue reserves			Retained earnings	Carrying value adjustments	Equity
		Share capital	Legal	Profit retention			
At January 1, 2024		492,011	6,805	128,635		(1,609)	625,842
Comprehensive income for the year							
Profit for the year					1,655		1,655
Other components of comprehensive income						39,731	39,731
					1,655	39,731	41,386
Contributions by and distributions to							
Minimum mandatory dividends					(393)		(393)
Constitution of the legal reserve			83		(83)		
Profit retention				1,179	(1,179)		
Capital increase		230,768					230,768
		230,768	83	1,179	(1,655)		230,375
At December 31, 2024		722,779	6,888	129,814		38,122	897,603
At January 1, 2025		722,779	6,888	129,814		38,122	897,603
Comprehensive income for the year							
Profit for the year					107,802		107,802
Other components of comprehensive income						(37,760)	(37,760)
					107,802	(37,760)	70,042
Contributions by and distributions to							
Constitution of reserves							
Minimum mandatory dividends					(25,602)		(25,602)
Reversal of dividends approved				6,772			6,772
Constitution of the legal reserve			5,390		(5,390)		
Profit retention				76,809	(76,809)		
Capital increase	23 (a)	701,976					701,976
Total distributions to shareholders		701,976	5,390	83,581	(107,802)		683,146
At December 31, 2025		1,424,755	12,278	213,395		362	1,650,790

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

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Cash flow from operating activities					
Profit before income tax and social contribution		113,865	1,655	119,900	8,641
Adjustments to items that do not represent changes in cash and cash					
Interest, indexation and foreign exchange variations		61,340	28,629	64,407	4,341
Loss (gain) on debt renegotiation		(17,317)		(17,317)	2,792
Provision for contract terminations				36	547
Equity in the results of investees	16	(103,077)	(23,401)	(426)	(168)
Depreciation and amortization				586	288
Fair value adjustment of shares				(55,473)	
Income from financial investments	27	(18,321)	(8,463)	(26,420)	(16,904)
		<u>36,490</u>	<u>(1,580)</u>	<u>85,293</u>	<u>(463)</u>
Decrease (increase) in assets					
Financial investments		8,590	5,871	(105,977)	(105,179)
Receivables for sale of land and rentals		1,196	(5,159)	41	(2,076)
Inventory of properties for sale	12			205	(5,567)
Taxes recoverable	13	(3,597)	1,940	(3,370)	1,866
Other accounts receivable and other assets		6,796	359	7,819	40,311
Increase (decrease) in liabilities					
Trade payables		218	1,978	3,861	2,240
Salaries and payroll charges		3,675	2,709	3,675	2,709
Taxes payable		694	336	474	594
Other obligations and other liabilities		598	(462)	1,590	(1,697)
Cash provided by (used in) operating activities		<u>54,660</u>	<u>5,992</u>	<u>(6,389)</u>	<u>(67,262)</u>
Income tax and social contribution paid				(5,876)	(7,387)
Cash provided by (used in) operating activities		<u>54,660</u>	<u>5,992</u>	<u>(12,265)</u>	<u>(74,649)</u>
Cash flow from investing activities					
Dividends received		14,459	66,933	1,734	990
Acquisition of investment properties		(135,624)	(66,143)	(330,787)	(65,079)
Capital contribution		(598,316)	(1,626)	(165,075)	(45)
Capital reduction			1,427		1,427
Acquisition of financial instruments - shares				(138,736)	(26,357)
Net cash provided by (used in) investing activities		<u>(719,481)</u>	<u>591</u>	<u>(632,861)</u>	<u>(89,064)</u>
Cash flow from financing activities					
Capital increase		695,204	37,474	695,204	230,768
Repayments of leasing contracts				(582)	(46)
Net cash provided by financing activities		<u>695,204</u>	<u>37,474</u>	<u>694,622</u>	<u>230,722</u>
Increase (decrease) in cash and cash equivalents		30,379	44,057	49,494	67,009
Cash and cash equivalents at the beginning of the year		114,050	69,993	188,216	121,145
Effect of exchange rate changes on cash and cash equivalents				(14,417)	62
Cash and cash equivalents at the end of the year		<u>144,429</u>	<u>114,050</u>	<u>223,292</u>	<u>188,216</u>
Non-cash transactions					
Capital increase through contribution			193,294		
Capital increase in Altre LLC			(193,294)		
Acquisition of investment properties		(168,039)	(168,608)	(297,314)	(168,608)
Dividends receivable		13,027			
Approval of minimum mandatory dividends		(25,603)	(393)	(25,603)	
Reversal of dividends		6,772		6,772	
Foreign exchange variations on investments abroad		(37,760)			
Fair value adjustments				(55,473)	
Initial adoption of IFRS 16					1,136

	Note	Parent company		Consolidated	
		2025	2024 Restated (Note 2.4 (a))	2025	2024 Restated (Note 2.4 (a))
Revenue					
Gross revenue	24	18,181	27,085	69,945	64,949
Other revenue		242		73,535	500
Estimated losses on doubtful accounts				(35)	(547)
		18,423	27,085	143,445	64,902
Inputs acquired from third parties					
Cost of properties sold and rentals		(3,937)	(3,278)	(9,438)	(4,643)
Materials, energy, outsourced services and others		(16,853)	(9,886)	(21,536)	(15,153)
Other operating results	26	(257)	(5,983)	(366)	(6,245)
		(21,047)	(19,147)	(31,340)	(26,041)
Gross value added		(2,624)	7,938	112,105	38,861
Depreciation and amortization				(586)	(288)
Net value added generated by the Company		(2,624)	7,938	111,519	38,573
Transfers					
Equity in the results of investees	16	103,077	23,401	426	168
Finance income	27	36,119	9,001	44,399	17,808
Other transfers received		32		2,230	
		139,228	32,402	47,055	17,976
Total value added to distribute		136,604	40,340	158,574	56,549
Distribution of value added					
Personnel					
	25 (a)				
Direct remuneration		18,326	15,478	27,750	16,060
Benefits		1,664	2,326	1,664	2,328
Government Severance Indemnity Fund for Employees		709	623	709	623
		20,699	18,427	30,123	19,011
Taxes and contributions					
Federal		11,666	7,295	19,081	15,490
State		102	15	626	137
Municipal		3,174	5,080	3,177	5,362
		14,942	12,390	22,884	20,989
Third-party capital remuneration					
Finance costs, net of the effects of expenses capitalization and foreign exchange losses	27	(7,006)	7,725	(2,448)	14,240
Rentals		167	143	213	654
		(6,839)	7,868	(2,235)	14,894
Own capital remuneration					
	23				
Dividends		25,602	393	25,602	393
Retained earnings		82,200	1,262	82,200	1,262
		107,802	1,655	107,802	1,655
Value added distributed		136,604	40,340	158,574	56,549

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 in Brazil and the United States.

Main events in the year

(a) Acquisition of Aurum Apartments

In June 2025, the acquisition of the multifamily development Aurum Apartments was completed for USD 45 million, corresponding to a 90% interest in the development held by the subsidiary Altre Aurum Owner LLC. This is an asset with 165 residential units built in 2022, located in the city of Golden, Denver, Colorado, in the United States, in partnership with Golub & Company, which holds the remaining 10% and is the operator and manager of the asset. The corporate structure was formalized through a Tenancy in Common Agreement (TIC). As part of the transaction, the Company assumed the real estate financing of USD 24 million. The asset was recorded as an investment property, as required by CPC 28 – Investment Property.

(b) Partnership with Alphaville

In June 2025, Altre and Alphaville Desenvolvimento Imobiliário Ltda., through their respective subsidiaries Bora Bora Empreendimento Imobiliário Ltda. and 117 Empreendimentos Imobiliários Ltda., entered into a Private Instrument for the Formation of a Consortium referred to as “Alvorada Consortium”, under articles 278 and 279 of Federal Law 6,404/76. The purpose of the consortium, contingent to the fulfillment of the suspensive conditions provided in the contract, is real estate development (subdivision), carried out by the subsidiary Alphaville, in a property belonging to Votorantim S.A., with investment and monitoring by Altre’s subsidiary.

(c) Amendment to the Corporate Plan Financing Agreement

In September 2025, Altre formalized the amendment to the financing agreement with Banco Bradesco S.A., in order to realign the physical and financial schedules for the acquisition of the slabs of the future corporate tower of the Alto das Nações mixed-used development. The amendment extended the construction completion deadline to June 2026 and the beginning of repayments to February 2028. The original guarantees were maintained in full, without characterizing a novation.

In accordance with CPC 48, the Company assessed if the change would characterize a substantial modification of the financial liability. The comparison between the present value of the original and modified cash flows indicated a difference below the parameter usually adopted for this purpose, characterizing the modification as non-substantial. Accordingly, the original liability was maintained and was adjusted to the present value of the new cash flows. This adjustment generated an impact of R\$ 17,528 on the result for 2025, which will be amortized over the remaining agreement period, applying the effective interest rate.

From the tax viewpoint, the adjustment is covered by the neutrality regime provided for in Law 12,973/2014 and regulated by RFB Normative Instruction 1,515/2014, and is not included in the federal taxes calculation basis.

(d) 2100 McKinney Avenue Operation

In December 2025, Altre formalized its participation in the project 2100 McKinney Avenue, Dallas, Texas, through its subsidiary Altre 2100 McKinney Acquisition, LLC, as Limited Partner of GPIF 2100 McKinney Partners, LP, vehicle responsible for holding and operating the 2100 McKinney Building and the Outparcel Site. The Company contributed USD 30 million, equivalent to a 42.7% interest, with governance exclusively attributed to the other partners, as General Partner, with the investor having only usual rights of limited partner. In light of CPC 18 (R3), the arrangement characterizes significant influence, whereas the assessment of control under CPC 36 – Consolidated Financial Statements did not identify the elements necessary to characterize control or joint control, therefore, the investment should be accounted for under the equity method.

(e) Ross Business Park Operation

In December 2025, the subsidiary Altre RBP Owner LLC was established as an investment vehicle for the acquisition and development of the industrial project Ross Business Park, Austin, Texas, designed to occupy approximately 34 thousand m². The corporate structure was formalized through a Tenancy in Common Agreement (TIC), with an interest of 90% held by Altre and 10% by Hanover TIC Owner. The Company made an initial contribution of USD 14.9 million, intended for the corporate structure and beginning of the investment. The operation represents the acquisition of a separate asset, without transfer of organizational processes or operating structure, and should be classified as an acquisition of asset and recognized as Investment Property, pursuant to CPC 28.

2. Presentation of the financial statements

2.1 Basis of preparation

(a) Parent company and consolidated financial statements

The parent company and consolidated financial statements have been prepared in accordance with accounting practices adopted 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 disclose all (and only) the applicable significant information related to the financial statements, which is consistent with the information utilized by management in the performance of its duties.

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 10, 2026.

2.2 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
	2025	2024			
ALT 1 SPE Empreendimento Imobiliário Ltda. ("ALT 1 SPE")	100%	100%	São Paulo - Brazil	Subdivision of own real estate	Consolidated
ALT 2 SPE Empreendimento Imobiliário Ltda. ("ALT 2 SPE")	100%	100%	São Paulo - Brazil	Subdivision of own real estate	Consolidated
ALT 3 SPE Empreendimento Imobiliário Ltda. ("ALT 3 SPE")	100%	100%	São Paulo - Brazil	Subdivision of own real estate	Consolidated
ALT 4 SPE Empreendimento Imobiliário Ltda. ("ALT 4 SPE")	100%	100%	São Paulo - Brazil	Subdivision of own real estate	Consolidated
ALT 5 SPE Empreendimento Imobiliário Ltda. ("ALT 5 SPE")	100%	100%	São Paulo - Brazil	Subdivision of own real estate	Consolidated
ALT 6 SPE Empreendimento Imobiliário Ltda. ("ALT 6 SPE")	100%	100%	São Paulo - Brazil	Subdivision of own real estate	Consolidated
ALT 7 SPE Empreendimento Imobiliário Ltda. ("ALT 7 SPE")	100%	100%	São Paulo - Brazil	Subdivision of own real estate	Consolidated
ALT 8 SPE Empreendimento Imobiliário Ltda. ("ALT 8 SPE")	100%	100%	São Paulo - Brazil	Subdivision of own real estate	Consolidated
ALT 9 SPE Empreendimento Imobiliário Ltda. ("ALT 9 SPE")	100%	100%	São Paulo - Brazil	Subdivision of own real estate	Consolidated
ALT 10 SPE Empreendimento Imobiliário Ltda. ("ALT 10 SPE")	100%	100%	São Paulo - Brazil	Subdivision of own real estate	Consolidated
ALT 11 SPE Empreendimento Imobiliário Ltda. ("ALT 11 SPE")	100%	100%	São Paulo - Brazil	Subdivision of own real estate	Consolidated
Bora Bora Empreendimento Imobiliário Ltda.	100%	100%	São Paulo - Brazil	Subdivision of own real estate	Consolidated
Altre Gestão de Investimentos Imobiliários Ltda.	100%	100%	São Paulo - Brazil	Fund management and business management consulting	Consolidated
Gueparado AOP Empreendimento Imobiliário SPE S.A.	100%	100%	São Paulo - Brazil	Investments in development	Consolidated
Jaguatirica Empreendimentos Imobiliários SPE S.A.	100%	100%	São Paulo - Brazil	Real estate development and construction and rental of	Consolidated
V Haste SPE Terrenista 1 Ltda.	100%	100%	São Paulo - Brazil	Subdivision of own real estate	Consolidated
Altre Real Estate Investments LLC	100%	100%	Delaware - United States of America	Investments in development companies	Consolidated
Altre Aurum Owner LLC	100%		Delaware - United States of America	Real estate development and construction and rental of	Consolidated
Altre RBP Owner LLC	100%		Delaware - United States of America	Real estate development and construction and rental of	Consolidated
Altre 2100 McKinney Acquisition LLC	100%		Delaware - United States of America	Investments in development companies	Consolidated
GPIF 2100 McKinney LLC	42.7%		Delaware - United States of America	Real estate development and construction and rental of	Equity method
Residencial Figueira Empreendimentos Imobiliários S.A.	30%	30%	São Paulo - Brazil	Construction of real estate projects	Equity method

(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 Company has investments classified as associates in Residencial Figueira and GPIF 2100 McKinney Partners, LP, for which the results, as well as any dilution gains or losses, are recognized in the statement of income.

2.3 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 period-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 subsidiaries (Note 16) 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 investments arising from the acquisition of an entity abroad are treated as assets and liabilities of the entity abroad and translated at the closing rate.

2.4 Restatement of prior-year financial statements

(a) Statement of value added

In compliance with CVM Resolution 199/2024 and for the proper completion of the Statement of Value Added ("DVA"), the Company restated the DVA for the year ended December 31, 2024. The reclassifications made resulted in both positive and negative adjustments.

These adjustments, arising exclusively from reclassifications, did not have a significant impact on any ratios in the context of the parent company and consolidated financial statements.

Therefore, certain items were reclassified or had their recognition criteria adjusted for the presentation of the DVA. The main consolidated reclassifications are detailed below:

(i) The expense with the National Institute of Social Security (INSS) was reclassified from "Personnel and payroll charges" to "Federal taxes and contributions", in the amount of R\$ 4,419;

(ii) The expense with Municipal Real Estate Tax (IPTU) was reclassified from "State taxes and contributions" to "Municipal taxes and contributions", in the amount of R\$ 5,362;

(iii) The amounts previously presented in the line "Expenses with materials, outsourced services and others" were reclassified to reflect more adequately the economic nature of the transactions. The reclassifications were the following:

- R\$ 4,643 reclassified to "Cost of properties sold and rentals";
- R\$ 6,469 reclassified to "Gross revenue";
- R\$ 547 reclassified to "Estimated loss on doubtful accounts"

The total amount reclassified was R\$ 11,659.

Notes to the financial statements at December 31, 2025
All amounts in thousands of reais unless otherwise stated



			Parent company		Consolidated	
	As previously presented	Reclassifications	2024 (Restated)	As previously presented	Reclassifications	2024 (Restated)
Revenue						
Gross revenue	27,085		27,085	71,418	(6,469)	64,949
Other revenue					500	500
Estimated losses on doubtful accounts					(547)	(547)
	27,085		27,085	71,418	(6,516)	64,902
Inputs acquired from third parties						
Cost of products and goods sold and services rendered		(3,278)	(3,278)		(4,643)	(4,643)
Materials, energy, outsourced services and others	(13,164)	3,278	(9,886)	(26,812)	11,659	(15,153)
Other operating results	(5,983)		(5,983)	(5,745)	(500)	(6,245)
	(19,147)		(19,147)	(32,557)	6,516	(26,041)
Gross value added	7,938		7,938	38,861		38,861
Depreciation and amortization				(288)		(288)
Net value added generated by the Company	7,938		7,938	38,573		38,573
Transfers						
Equity in the results of investees	23,401		23,401	168		168
Finance income	8,627	374	9,001	17,427	381	17,808
Other transfers received				(150)	150	
	32,028	374	32,402	17,445	531	17,976
Total value added to distribute	39,966	374	40,340	56,018	531	56,549
Distribution of value added						
Personnel and payroll charges						
Direct remuneration	15,478		15,478	16,060		16,060
Payroll charges	4,416	(4,416)		4,419	(4,419)	
Benefits	2,326		2,326	2,328		2,328
Government Severance Indemnity Fund for Employees (FGTS)	623		623	623		623
	22,843	(4,416)	18,427	23,430	(4,419)	19,011
Taxes and contributions						
Federal	2,505	4,790	7,295	10,540	4,950	15,490
State	5,095	(5,080)	15	5,499	(5,362)	137
Municipal		5,080	5,080		5,362	5,362
	7,600	4,790	12,390	16,039	4,950	20,989
Third-party capital remuneration						
Finance costs and foreign exchange losses	7,725		7,725	14,240		14,240
Rentals	143		143	654		654
	7,868		7,868	14,894		14,894
Own capital remuneration						
Dividends		393	393		393	393
Profit for the year	1,655	(393)	1,262	1,655	(393)	1,262
	1,655		1,655	1,655		1,655
Value added distributed	39,966	374	40,340	56,018	531	56,549

3. Changes in accounting policies and disclosures

3.1 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, 2025 to December 31, 2025, 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 addition to Brazil, which introduced the Surcharge for the Social Contribution on Net Income in 2025, incorporating the Qualified Domestic Minimum Top-Up Tax (QDMTT) into Brazilian legislation, other jurisdictions where the Company and its subsidiaries have operations have already implemented these rules.

The Company prepared studies regarding the impact of this legislation and, based on the assessment made for 2025, it concluded that there was no impact from the top-up tax.

(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, 2025 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 and future periods.

3.2. 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, investing 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) Tax reform

(i) Contextualization and current stage of the project

In 2023, Constitutional Amendment 132 was approved, introducing the basis for the Brazilian tax reform on consumption. In 2025, Complementary Law 214/2025 regulated the main aspects of the reform, establishing a new taxation model based on a dual VAT (Value-added Tax). This model replaces several current taxes for three new taxes:

- **Tax on Goods and Services (IBS):** under state and municipal jurisdictions, replacing the Value-added Tax on Sales and Services (ICMS) and Services Tax (ISS);
- **Contribution on Goods and Services (CBS):** under federal jurisdiction, replacing the Social Integration Program (PIS) and Social Contribution on Revenues (COFINS);
- **Selective Tax (IS):** applicable to products and services considered harmful to health and the environment.

(ii) Estimated impacts and preparatory measures

The new tax structure aims to simplify the current system, mitigate the cascading effect, increase transparency, and improve the business environment in the country. The transition to the new model will occur gradually between 2026 and 2033, according to the schedule established by current legislation.

The Company has been actively monitoring the developments of regulations and participating in technical and sector forums to assess the economic, operating and accounting impacts of the reform. The main preparatory measures adopted include:

- Mapping of impacts on the value chain and pricing of products and services;
- Review of tax and accounting systems and processes to align with the new model;
- Training of internal teams and interaction with representative entities;
- Participation in the pilot project of the Brazilian Federal Revenue Service (RFB).

(iii) Accounting assessment

Up to the end of the current year, the effects of the tax reform had not directly impacted the accounting balances of the financial statements, as the new taxes are not yet in force. However, Management has been monitoring the regulatory developments and their potential effects on tax assets and liabilities, as well as on pricing structure and operating margins.

4. 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 11);
- (ii) Inventory (Note 12);
- (iii) Investments (Note 16);
- (iv) Investment properties (Note 17);
- (v) Current and deferred income tax and social contribution (Note 20).

4.1. 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, 2025, the Company concluded that it was not necessary to recognize an impairment loss considering that the asset's recoverable amount exceeds the carrying amount.

5. 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.

6. Financial risk management

6.1. 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 borrowings.

	Note	Up to 1 year	From one to three years	From three to five years	From five to ten years	Total
At December 31, 2025						
Borrowings (i)		(26)	46,200	101,838	492,214	640,226
Lease liabilities	18	616				616
Trade payables		6,964				6,964
Dividends payable		25,603				25,603
		33,157	46,200	101,838	492,214	673,409
At December 31, 2024						
Borrowings (i)		(569)	15,758	43,904	362,210	421,303
Lease liabilities	18	556	544			1,100
Trade payables		3,134				3,134
Dividends and interest on equity payable		6,772				6,772
		9,893	16,302	43,904	362,210	432,309

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

6.1.1. 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).

Level 3 – inputs for assets or liabilities that are not based on market-adopted data (i.e., unobservable inputs).

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, 2025 and 2024, financial assets measured at fair value and financial liabilities disclosed at fair value were classified at levels 1, 2 and 3 of this hierarchy, as follows:

				2025	
				Consolidated	
	Note	Prices quoted in an active market (Level 1)	Valuation supported by observable prices (Level 2)	Valuation technique supported by unobservable inputs (Level 3)	Total
Assets					
Cash and cash equivalents	9	112,228	111,064		223,292
Financial investments	10	29,763	2	239,747	269,512
Financial instruments – shares	15			277,016	277,016
		141,991	111,066	516,763	769,820
Liabilities					
Borrowings	19		772,204		772,204
			772,204		772,204
2024					
Consolidated					
	Note	Prices quoted in an active market (Level 1)	Valuation supported by observable prices (Level 2)	Valuation technique supported by unobservable inputs (Level 3)	Total
Assets					
Cash and cash equivalents	9	123,205	65,011		188,216
Financial investments	10	7,075	1,870	144,358	153,303
Financial instruments – shares				87,469	87,469
		130,280	66,881	231,827	428,988
Liabilities					
Borrowings	19		427,885		427,885
			427,885		427,885

6.1.2. Sensitivity analysis

The main risk factors affecting the pricing of cash and cash equivalents, financial investments, borrowings and financial instruments are the 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, 2025 are described below:

Scenario I - Considers shocks to the market curves and quotations as at December 31, 2025, according to the base scenario defined by Management at March 31, 2026;

Scenario II - Considers a shock of + or - 25% in the market curves as at December 31, 2025;

Scenario III - Considers a shock of + or - 50% in the market curves as at December 31, 2025.

Risk factors	Cash and cash equivalents and financial investments	Borrowings	Unit	Impacts on profit (loss)						Impacts on comprehensive income				
				Scenario I		Scenarios II & III				Scenario I		Scenarios II & III		
				Changes from 2025	Results of scenario I	-25%	-50%	+25%	+50%	Results of scenario I	-25%	-50%	+25%	+50%
Foreign exchange rates														
USD	282,781		USD	-1.20%	(5)	(106)	(212)	106	212	(3,394)	(70,695)	(141,391)	70,695	141,391
Interest rates														
BRL - CDI	209,795		BRL	-72.92 bps	(1,174)	(5,996)	(11,991)	5,996	11,911	(1,530)	(7,815)	(15,630)	7,815	15,630
BRL - TR	673,021		BRL	0 bps		3,321	6,642	(3,321)	(6,642)		3,321	6,642	(3,321)	(6,642)

(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

7. Financial instruments by category

7.1 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.

	Note	Level	Parent company		Consolidated	
			2025	2024	2025	2024
Assets						
Amortized cost						
Receivables for sale of land and rentals	11		3,986	5,182	31,695	31,720
Fair value through profit or loss						
Cash and cash equivalents (i)	9	1	144,429	114,050	223,292	188,216
Financial investments	10	1			29,763	7,075
Financial investments	10	2	17,041	7,310	2	1,870
Financial investments	10	3			239,747	144,358
Financial instruments - shares	15	3			277,016	89,860
			<u>165,456</u>	<u>126,542</u>	<u>801,515</u>	<u>463,099</u>
Liabilities						
Amortized cost						
Trade payables			2,798	2,580	6,964	3,134
Borrowings	19		640,253	427,885	772,549	427,885
			<u>643,051</u>	<u>430,465</u>	<u>779,513</u>	<u>431,019</u>

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

8. 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	
	2025	2024	2025	2024	2025	2024
Cash and cash equivalents						
AAA	144,429	114,050	180,258	136,437		
AAA (ii)			425			
AA					14,613	51,779
A+					27,996	
	<u>144,429</u>	<u>114,050</u>	<u>180,683</u>	<u>136,437</u>	<u>42,609</u>	<u>51,779</u>
Financial investments						
AAA	17,041	7,310	29,765	8,945		
Unrated (i)					239,747	146,749
	<u>17,041</u>	<u>7,310</u>	<u>29,765</u>	<u>8,945</u>	<u>239,747</u>	<u>146,749</u>
	<u>161,470</u>	<u>121,360</u>	<u>210,448</u>	<u>145,382</u>	<u>282,356</u>	<u>198,528</u>

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

(ii) Refer to cash and cash equivalents held abroad.

9 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	
	2025	2024	2025	2024
Local currency				
Cash and banks	92	197	229	566
Bank Deposit Certificates - CDBs	104,432	55,901	111,064	65,011
Repurchase agreements - government bonds	39,480	57,692	68,965	70,600
	<u>144,004</u>	<u>113,790</u>	<u>180,258</u>	<u>136,177</u>
Foreign currency				
Cash and banks	425	260	43,034	52,039
	<u>425</u>	<u>260</u>	<u>43,034</u>	<u>52,039</u>
	<u>144,429</u>	<u>114,050</u>	<u>223,292</u>	<u>188,216</u>

10. 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 bonds of financial institutions, indexed to the interbank deposit rate. The table below shows the breakdown of financial investments:

(a) Breakdown

	Parent company		Consolidated	
	2025	2024	2025	2024
Local currency				
Financial Treasury Bills - LFTs	17,039	5,782	29,763	7,075
Bank Deposit Certificates - CDBs	2	1,528	2	1,870
Foreign currency				
Investment fund quotas			239,747	144,358
	<u>17,041</u>	<u>7,310</u>	<u>269,512</u>	<u>153,303</u>
Current	17,041	7,310	29,765	8,945
Non-current			239,747	144,358
	<u>17,041</u>	<u>7,310</u>	<u>269,512</u>	<u>153,303</u>

11. 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.

(i) Provision for estimated loss on doubtful accounts

The provision 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.

(ii) 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, 2025 was R\$ 2,820, which corresponds to 15.48% of the total contracts (R\$ 2,784 at December 31, 2024, corresponding to 14.05% of the contracts).

(a) Breakdown and aging of trade receivables

The table below shows the breakdown of trade receivables:

	Parent company		Consolidated	
	2025	2024	2025	2024
Receivables from related parties for the sale of plots of land (i)			18,333	19,234
Receivables for rentals	3,967	5,164	16,163	15,252
Receivables for rentals - related parties	19	18	19	18
	3,986	5,182	34,515	34,504
(-) Provision for contract terminations			(2,820)	(2,784)
	3,986	5,182	31,695	31,720
Current	2,385	5,182	10,415	7,443
Non-current	1,601		21,280	24,277
	3,986	5,182	31,695	31,720

(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.

12 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, 2025, 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:

Consolidated	2025	2024
Cost Atlas Office Park	198,590	198,387
Added value on acquisition of Atlas Office Park (i)	172,863	172,863
Plots in planned neighborhoods	1,051	1,459
	372,504	372,709
Formation of cost of completed properties	2025	2024
Expenses with services	110,657	110,657
Works	56,019	55,816
Land	28,000	28,000
Architecture	1,271	1,271
Other	2,643	2,643
	198,590	198,387
Current	1,051	
Non-current	371,453	372,709
	372,504	372,709

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

13. 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

	Parent company		Consolidated	
	2025	2024	2025	2024
Corporate Income Tax ("IRPJ") and Social Contribution on Net Income ("CSLL")	5,223		5,592	294
Withholding Income Tax ("IRRF")	640	2,266	640	2,568
	<u>5,863</u>	<u>2,266</u>	<u>6,232</u>	<u>2,862</u>

14. 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.

(a) Breakdown

	Subsidiaries, associates or joint ventures					Parent company	2025
	Votorantim Cimentos	Jaguatirica Empreendimentos Imobiliários SPE S.A.	Guepardo AOP Empreendimento Imobiliário SPE S.A.	Residencial Figueira Empreendimentos Imobiliários	Votorantim S.A.	Total	
Assets							
Receivables for rentals - related parties	19					19	
Dividends receivable		148	154	170		472	
Total assets	19	148	154	170		472	
Liabilities							
Dividends payable					25,603	25,603	
Trade payables					358	358	
Total liabilities					25,961	25,961	
Profit or loss							
Revenue	219					219	
Purchases and services (i)					(2,593)	(2,593)	
Total profit or loss	219				(2,593)	(2,374)	

	Subsidiaries, associates or joint ventures			Parent company	2024
	Votorantim Cimentos	Residencial Figueira Empreendimentos Imobiliários	Votorantim S.A.	Total	
Assets					
Receivables for rentals - related parties	18			18	
Dividends receivable		1,904		1,904	
Total assets	18	1,904		1,922	
Liabilities					
Dividends payable			6,772	6,772	
Trade payables			343	343	
Total liabilities			7,115	7,115	
Profit or loss					
Revenue	73			73	
Purchases and services (i)			(3,512)	(3,512)	
Total profit or loss	73		(3,512)	(3,439)	

	Subsidiaries, associates or joint ventures		Parent company	Consolidated
	Votorantim Cimentos	Residencial Figueira Empreendimentos Imobiliários	Votorantim S.A.	2025
				Total
Assets				
Receivables for rentals - related parties	19			
Dividends receivable		170		170
Total assets		170		170
Liabilities				
Dividends payable			25,603	25,603
Trade payables			358	358
Total liabilities			25,961	25,961
Profit or loss				
Revenue	219		665	884
Purchases and services (i)			(2,593)	(2,593)
Total profit or loss	219		(1,928)	(1,709)

	Subsidiaries, associates or joint ventures		Parent company	Consolidated
	Votorantim Cimentos	Residencial Figueira Empreendimentos Imobiliários	Votorantim S.A.	2024
				Total
Assets				
Receivables for rentals - related parties	18			18
Dividends and interest on equity receivable		1,904		1,904
Total assets	18	1,904		1,922
Liabilities				
Dividends payable			6,772	6,772
Trade payables			343	343
Total liabilities			7,115	7,115
Profit or loss				
Revenue	73			73
Purchases and services (i)			(3,528)	(3,528)
Total profit or loss	73		(3,528)	(3,455)

(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.

15. Financial instruments – shares

Accounting policy

The Company holds shares in other companies, but without significant influence, which are classified as financial instruments measured at fair value through profit or loss based on CPC 48.

(a) Breakdown

	Ownership percentage	
	2025	2024
Union West REIT, L.L.C.	19.6%	19.6%
50 Hudson Street REIT, L.L.C.	6.8%	6.8%
148 Lafayette REIT, L.L.C.	34.7%	

(b) Changes

	2025	2024
Balance at the beginning of the year	89,860	57,127
Acquisitions	138,736	26,357
Fair value adjustment (i)	55,473	(2,792)
Foreign exchange variations	(7,053)	9,168
Balance at the end of the year	277,016	89,860

(i) Fair value

The fair value of the financial instruments is evaluated annually. The valuation is performed using financial modeling prepared by sector experts. Understanding the characteristics of the business, as well as the purpose of the valuation and its implications, is used as a basis for the appraiser to define the best valuation methodology (asset performance).

These financial instruments – shares are classified in level 3 in the fair value estimate (Notes 6.1.1 and 7).

16. 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**

Annually the Company reviews the net carrying amount of the investments for impairment. The recoverable amounts of cash-generating units (CGUs) have been determined considering the value in use, calculated based on the discounted cash flow model. The recoverable amount is sensitive to the discount rate in the discounted cash flow method, as well as to the expected future cash receipts and the growth rate used for extrapolation purposes.

(a) Breakdown

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

	Information at December 31, 2025			Equity in the results of investees				Investment			
	Equity	Profit (loss) for the year	Voting capital (%)	Parent company		Consolidated		Parent company		Consolidated	
				2025	2024	2025	2024	2025	2024	2025	2024
Investments accounted for using the equity method											
Subsidiaries											
Altre Gestão de Investimentos Imobiliários Ltda.	53	(10)	100.00	(10)	(92)			53	64		
Guepardo AOP Empreendimento Imobiliário SPE S.A.	131,317	16,156	100.00	16,156	15,748			131,317	122,275		
Added value Guepardo AOP	162,326							162,326	156,946		
Jaguatirica Empreendimentos Imobiliários SPE S.A. (i)	247,628	31,261	100.00	15,630	15,725			123,814	116,701		
V Haste SPE Terrenista 1 Ltda.	23,514	5,922	100.00	5,922	2,772			23,514	20,363		
Other	3	(6)		(6)				3	12	1	
Joint ventures											
Residencial Figueira Empreendimentos Imobiliários	23,676	1,420	30.00	426	168	426	168	7,103	6,677	7,103	6,678
Real estate developments abroad											
Altreal Estate Investments LLC	912,912	64,960	100.00	64,959	(10,920)			912,913	287,404		
Altreal Aurum Owner LLC (ii)	112,778	(432)	100.00								
Altreal RBP Owner LLC	82,015		100.00								
Altreal 2100 McKinney Acquisition	165,075		100.00								165,075
GPIF 2100 McKinney			42.70								
	<u>1,861,297</u>	<u>119,271</u>		<u>103,077</u>	<u>23,401</u>	<u>426</u>	<u>168</u>	<u>1,361,043</u>	<u>710,442</u>	<u>172,179</u>	<u>6,678</u>

- (i) Altreal owns 50% of Jaguatirica's capital while the other 50% is held by Guepardo. Following the acquisition of 100% of Guepardo's interest, Altreal acquired, although indirectly, the remaining 50%.
- (ii) Altreal Real Estate holds a 100% interest in Altreal Aurum, consequently, Altreal indirectly holds 100% of this interest.

(b) Changes in investees

	Parent		Consolidated	
	2025	2024	2025	2024
Balance at the beginning of the year	710,442	516,116	6,678	11,253
Equity in the results of investees	103,077	23,401	426	168
Approval of dividends	(13,028)	(62,299)		(2,894)
Capital contribution		1,626	165,075	45
Capital increase in Altre LLC through contribution of investee (i)	598,316	193,294		
Capital reduction in associates		(1,427)		(1,427)
Foreign exchange variations on investments abroad	(37,760)	40,198		
Other comprehensive results	(4)	(467)		(467)
Balance at the end of the year	1,361,043	710,442	172,179	6,678

(i) During 2025, the Company made a contribution of R\$ 596,156 via capital increase in the parent company Altre Real Estate Investments LLC for the continuity of its investments.

(c) Information about the investees

	Voting capital (%)	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Information at December 31, 2025	
							Profit (loss) for the year	Net revenue
Subsidiaries								
Altre Gestão de Investimentos Imobiliários Ltda.	100%	53				53	(10)	
Guepardo AOP Empreendimento Imobiliário SPE S.A.	100%	2,280	129,193	155		131,317	16,156	
Jaguatirica Empreendimentos Imobiliários SPE S.A.	100%	245,634	5,137	2,405	739	247,628	31,261	35,127
V Haste SPE Terrenista 1 Ltda.	100%	9,573	15,350	565	845	23,514	5,922	6,378
Other investments	100%					3	(6)	
Joint ventures								
Residencial Figueira Empreendimentos Imobiliários	30%	8,792	19,422	2,359	2,180	23,676	1,420	(3,501)
Real estate developments abroad								
Altre Real Estate Investments LLC	100%	36,288	876,627	3		912,912	64,960	
Altre Aurum Owner LLC	100%	7,624	242,418	5,312	131,951	112,778	(432)	8,879
Altre RBP Owner LLC	100%		82,015			82,015		
Altre 2100 McKinney Acquisition	100%		165,072			165,075		

17. Investment properties

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)	Aurum Apartments	Ross Business	2025
Balance at the beginning of the year	512,099	18,180	2,816	1,994			535,089
Additions	225,146	3,818	166	1,445	242,417	82,015	555,007
Capitalization of interest on borrowings – CPC 20	73,088						73,088
Disposals							
Balance at the end of the year	810,333	21,998	2,982	3,439	242,417	82,015	1,163,184

	Consolidated						
	Alto das Nações	Spark (i)	Paulista (i)	Complexo Sorocaba (i)			2024
Balance at the beginning of the year	277,935	18,554	2,355	1,182			300,026
Additions	208,931	5,276	461	812			215,480
Capitalization of interest on borrowings – CPC 20	25,233						25,233
Disposals			(5,650)				(5,650)
Balance at the end of the year	512,099	18,180	2,816	1,994			535,089

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

18. 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 finance results, net.

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

	Consolidated		2024
	2025	Total	
	Buildings and commercial rooms	Total	Total
Balance at the beginning of the year	1,049	1,049	
New contracts			1,136
Accumulated amortization	(87)	(87)	(87)
Net balance	(87)	(87)	1,049
Reassessment of principal	51	51	
Amortization	(550)	(550)	
Balance at the end of the year	550	550	1,049
Cost	1,187	1,187	1,136
Accumulated amortization	(637)	(637)	(87)
Balance at the end of the year	550	550	1,049

(b) Lease liabilities

	2025	2024
Balance at the beginning of the year	1,100	
New contracts		1,136
Reassessment of principal	51	
Present value adjustment	47	10
Payments	(582)	(46)
Balance at the end of the year	616	1,100
Current	616	512
Non-current		588
Balance at the end of the year	616	1,100

19. 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 borrowings using the effective interest rate method.

Borrowings 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 borrowings costs are recognized as finance costs in the period in which they are incurred.

(a) Breakdown

Type	Average annual charges	Current		Non-current		Consolidated Fair value	
		2025	2024	2025	2024	2025	2024
Local currency							
Corporate plan	3.30% of RR			640,253	427,885	532,590	532,789
Foreign currency							
Agency loan - Altre Aurum	5.50% p.a.	345		131,951		140,767	
		<u>345</u>		<u>772,204</u>	<u>427,885</u>	<u>673,357</u>	<u>532,789</u>
Principal portion of long-term borrowings				753,420	421,303		
Interest on borrowings				345	18,784	6,582	
				<u>345</u>	<u>772,204</u>	<u>427,885</u>	

Caption:

TR – Reference rate

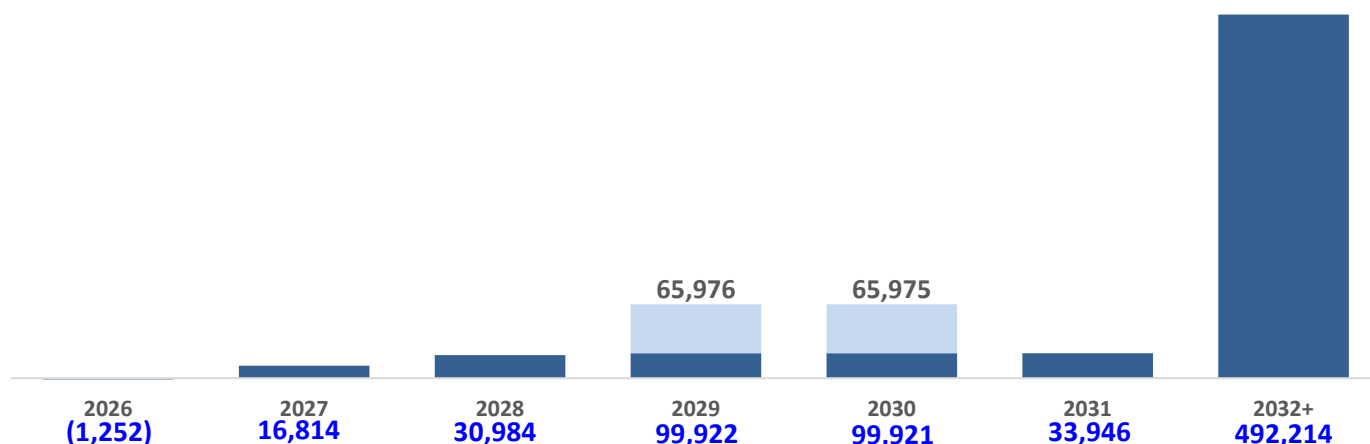
(b) Changes

	Parent company		Consolidated	
	2025	2024	2025	2024
Balance at the beginning of the year	427,885	229,877	427,885	229,877
Proceeds from borrowings (i)	168,039	168,608	297,314	168,608
Accrued interest	11,830	3,141	15,967	3,141
Payment of interest	(3,987)	(3,164)	(3,420)	(3,164)
Additions of borrowings costs, net of amortization	680	476	680	476
Monetary variation	53,123	28,947	51,440	28,947
Gain on debt renegotiation	(17,317)		(17,317)	
Balance at the end of the year	640,253	427,885	772,549	427,885

Proceeds from borrowings						
Company	Type	Currency	Principal	Principal R\$	Maturity	Cost
Altre Empreendimentos e Investimentos Imobiliários S.A.	Corporate plan	BRL	168,039	168,039	2046	3.30% of TR
Altre Aurum Owner LLC	Agency loan	USD	24,219	129,275	2030	6.46% p.a.

(c) Maturity profile

■ Local currency ■ Foreign currency



20. 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	
	2025	2024	2025	2024
Profit before income tax and social contribution	113,865	1,655	119,900	8,641
Statutory rates	34%	34%	34%	34%
Income tax and social contribution at statutory rates	(38,714)	(563)	(40,766)	(2,938)
Adjustments for the calculation of income tax and social contribution at effective rates				
Tax rate difference (i)	17,352		39,419	186
Effect of companies under the presumed profit regime			8,778	6,821
Equity in the results of investees	35,046	7,956	145	57
Non-taxable Interest	88	100	93	99
Tax loss and negative basis without constitution of a deferred tax		(14,725)	68	(14,715)
Addition of profit abroad under IN 1,520/14	(19,739)		(19,739)	(3,920)
Capitalization of interest on borrowings	(96)	7,232	(96)	7,232
IRPJ and CSLL calculated	(6,063)		(12,098)	(7,178)
Current			(6,339)	(6,836)
Deferred	(6,063)		(5,759)	(150)
IRPJ and CSLL on result	(6,063)		(12,098)	(6,986)
Effective rate - %	5%	0%	10%	81%

(i) Prior-year adjustments due to the constitution of deferred taxes beginning in March 2025, related to the capitalization of interest under CPC 20 – Borrowings Costs, and the recognition of tax losses.

(b) Breakdown of deferred tax liabilities

	Parent company		Consolidated	
	2025	2024	2025	2024
Tax credits on tax losses	35,031		35,031	
Tax credits on temporary differences				
Provision for profit sharing	3,601		3,601	
Other provisions	509		509	
Tax debts on temporary differences				
Added value of assets	(33,384)	(33,384)	(38,550)	(38,550)
Interest capitalized	(39,316)		(39,316)	
Other liabilities			(946)	(1,153)
Derivatives	(5,888)		(5,888)	
Total income tax and social contribution	(39,447)	(33,384)	(45,559)	(39,703)
Deferred PIS and COFINS			(754)	(896)
Total deferred taxes	(39,447)	(33,384)	(46,313)	(40,599)
Current			117	150
Non-current	39,447	33,384	46,196	40,449
	39,447	33,384	46,313	40,599

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

	Parent company		Consolidated	
	2025	2024	2025	2024
Balance at the beginning of the year	33,384	33,384	39,704	34,544
Effect on the results for the year	6,063		5,759	(150)
Other			96	
Balance at the end of the year	39,447	33,384	45,559	34,394

(d) Realization of deferred income tax and social contribution

	2025	Percentage
Up to 1 year	3,645	8.00%
Between 1 and 3 years	18,224	40.00%
Between 3 and 5 years	18,224	40.00%
Between 5 and 10 years	4,556	10.00%
Over 10 years	911	2.00%

45,560 100.00%

21. 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, 2025 and 2024, the Company and its investees do not have lawsuits classified as probable or possible loss.

22. Changes in liabilities from financing activities

	Parent company		
	Borrowings	Dividends payable	
At December 31, 2023	229,877	6,379	
Changes not affecting cash			
Interest, indexation and foreign exchange variations	29,400		
Acquisition of investment properties	168,608		
Approval of dividends		393	
At December 31, 2024	427,885	6,772	
Changes not affecting cash			
Interest, indexation and foreign exchange variations	44,329		
Acquisition of investment properties	168,039		
Reversal of dividends		(6,772)	
Approval of dividends		25,603	
At December 31, 2025	640,253	25,603	
	Consolidated		
	Borrowings	Dividends payable	Lease liabilities
At December 31, 2023	229,877	6,379	
Cash flow from activities			
Investment			(46)
Changes not affecting cash			
Interest, indexation and foreign exchange variations	29,400		10
Acquisition of investment properties	168,608		
Approval of dividends		393	
Initial adoption of IFRS 16			1,136
At December 31, 2024	427,885	6,772	1,100
Cash flow from activities			
Investment			(582)
Changes not affecting cash			
Interest, indexation and foreign exchange variations	64,675		47
Loss (gain) on debt renegotiation	(17,317)		
Effect of fluctuations in exchange rates	(8)		
Acquisition of investment properties	297,314		
Reassessment of principal			51
Reversal of dividends		(6,772)	
Approval of dividends		25,603	
At December 31, 2025	772,549	25,603	616

23. 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 shareholders 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

During 2025, the stockholder Votorantim S.A. made capital contributions in the total accumulated amount of R\$ 701,976 up to December 31, 2025. These contributions were fully subscribed and paid up with the issuance of new shares, as detailed below:

Date	Amount contributed	Number of shares	Share capital
12/31/2024		722,779	722,779
01/30/2025	21,008	743,787	743,787
04/01/2025	31,949	775,736	775,736
05/19/2025	204,859	980,595	980,595
06/09/2025	55,760	1,036,355	1,036,355
08/05/2025	110,238	1,146,593	1,146,593
10/24/2025	100,000	1,246,593	1,246,593
12/12/2025	172,835	1,419,428	1,419,428
12/15/2025	5,327	1,424,755	1,424,755

(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 25% 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, 2025, the Company presents the proposal for the allocation of the annual dividend of R\$ 25,602.

(c) Carrying value adjustments

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

	Exchange variations on investment abroad	Total
As at January 1, 2024	(1,609)	(1,609)
Exchange variations of investees abroad	40,198	40,198
Participation in other comprehensive results of investees	(467)	(467)
As at December 31, 2024	38,122	38,122
As at January 1, 2025	38,122	38,122
Exchange variations of investees abroad	(37,761)	(37,761)
Participation in other comprehensive results of investees		
As at December 31, 2025	361	361

24. 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.

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	
	2025	2024	2025	2024
Gross revenue				
Real estate sales and rentals	18,182	27,085	71,550	71,418
Contract terminations			(1,605)	(3,685)
Provision for contract terminations			(35)	(2,784)
Taxes on sales and rentals	(1,682)	(2,505)	(3,027)	(3,704)
Net revenue	16,500	24,580	66,883	61,245

25. Breakdown of expenses by nature

	Parent company		Consolidated	
	2025	2024	2025	2024
Cost of rentals				
Depreciation and amortization			586	288
Taxes and contributions	1,466	1,292	1,739	1,706
Maintenance and upkeep	34	88	148	88
Common area maintenance fees	2,403	1,877	6,511	2,352
Rentals and leases			46	511
Other	34	21	631	370
	3,937	3,278	9,661	5,315
Cost of properties sold				
Cost of land			409	127
			409	127
Total cost	3,937	3,278	10,070	5,442
Selling expenses				
Provision for contract terminations			36	547
Selling and marketing	107	29	112	57
Common area maintenance fees	25	71	25	70
Outsourced services	31	73	32	77
Total expenses	163	173	205	751
General and administrative expenses				
Outsourced services	6,741	5,403	8,695	10,670
Rentals and leases	167	143	167	143
Salaries and payroll charges	23,711	22,843	33,135	23,430
Maintenance and upkeep	694	672	716	678
Taxes and contributions	3,276	3,147	3,803	3,261
Selling and marketing	757	142	757	142
Common area maintenance fees	6,842	4,455	8,958	4,668
Other	1,656	989	2,241	1,029
Total expenses	43,844	37,794	58,472	44,021
Total	47,944	41,245	68,747	50,214

(a) Employee benefit expenses

	Parent		Consolidated	
	2025	2024	2025	2024
Direct remuneration	18,326	15,478	27,750	16,060
Payroll charges	3,012	4,416	3,012	4,419
Government Severance Indemnity Fund for Employees (FGTS)	709	623	709	623
Benefits	1,664	2,326	1,664	2,328
	23,711	22,843	33,135	23,430

26. Other operating results

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Gain (loss) on sales of property, plant and equipment	17		(5,651)		(5,676)
Dividends received - other companies				2,406	
Other income (costs), net	17	(18)	(62)	7	(62)
Fair value adjustment - financial instruments				73,293	
Non-recurring expenses, net		34	(270)	(271)	(7)
		<u>16</u>	<u>(5,983)</u>	<u>75,435</u>	<u>(5,745)</u>

27. Finance results, net

Accounting policy

Finance results are 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		Consolidated	
	2025	2024	2025	2024
Finance income				
Income from financial investments	18,321	8,463	26,420	16,904
(-) PIS and COFINS on finance results	(909)	(374)	(944)	(381)
Interest on financial assets	260	291	430	544
Gain on debt renegotiation	17,528		17,528	
Other	10	247	21	360
	<u>35,210</u>	<u>8,627</u>	<u>43,455</u>	<u>17,427</u>
Finance costs				
Interest on borrowings	(65,697)	(32,624)	(69,944)	(32,624)
Capitalization of interest on borrowings (i)	73,088	25,233	73,088	25,233
Derivative financial instruments			(216)	(6,413)
Loss on debt renegotiation	(212)		(212)	
Other finance costs	(173)	(334)	(268)	(436)
	<u>7,006</u>	<u>(7,725)</u>	<u>2,448</u>	<u>(14,240)</u>
Finance results, net	<u>42,216</u>	<u>902</u>	<u>45,903</u>	<u>3,187</u>

(i) The capitalization of interest in 2025 exceeded the interest incurred on borrowings due to an adjustment of R\$ 7,391, recorded after the review of the capitalized amounts referring to 2024. This adjustment reflected the update of eligibility criteria for charges subject to capitalization, according to a technical analysis.

28. Events after the reporting period

On January 29, 2026, the investment vehicle Prospect Ridge Real Estate Debt Fund II was restructured, with the transfer of investors' interests to a new operating structure comprising parallel funds and a vehicle of the Real Estate Investment Trust (REIT) type. On the same date, Altre LLC, subsidiary of Altre, converted its interest in the original fund to PRRED II Parallel Fund II LP, maintaining unchanged the economic purpose of the investment and the nature of the financial instrument, which remains measured at fair value through profit or loss.