



3Q25 HIGHLIGHTS

- Net revenue: R\$415 million (+5% Y/Y); YTD, R\$ 1.2 billion (+26% Y/Y);
- Adjusted gross margin: 37.6% in 3Q25 (+3.7 p.p. Y/Y) and 37.6% YTD (+3.4 p.p. Y/Y);
- Net income: R\$104 million in the quarter with net margin of 25.1%; YTD, R\$ 309 million (+39% Y/Y) with net margin of 25.1% (+2.2p.p. Y/Y);
- Annualized ROE: 29% at the end of 3Q25;
- Backlog revenue: R\$ 2.4 billion (+18 vs. 3Q24), with gross margin of 37.0%;
- Adjusted cash generation: R\$ 3.5 million in the quarter; YTD, R\$ 74 million cash burn (or R\$ 319 million cash generation ex-land)
- Net debt: R\$74 million on September 30th;
- Interim and additional dividends of R\$124.7 million approved, ~R\$0.64 per share, to be paid on November 26th;
- Launches %Lavvi: R\$ 250 million in 3Q25 and R\$ 1.5 billion YTD (-20% Y/Y);
- Net Sales %Lavvi: R\$336 million in 3Q25 and R\$ 1.2 billion YTD (-27% vs. 3Q24);
- Inventory Turnover Ratio (SoS): 17% in the quarter and 54% in the LTM;
- Landbank: R\$10.2 billion (total view), or R\$ 6.6 billion in %Lavvi.

Conference Call in Portuguese

November 06, 2025 – 9 a.m. (7 a.m. EST)

Webcast: [Click here](#)

3Q25

EARNINGS RELEASE

11/05/2025

Contents

| | |
|--|----|
| 3Q25 Earnings Release..... | 3 |
| Highlights | 3 |
| Operational performance | 4 |
| Net Revenue | 11 |
| Selling Expenses | 13 |
| General and Administrative Expenses..... | 14 |
| Equity Income | 14 |
| Other Operating Income (Expenses)..... | 15 |
| EBITDA and Adjusted EBITDA..... | 15 |
| Financial (expenses) income..... | 16 |
| Net Income and Net Margin..... | 17 |
| BALANCE SHEET | 18 |
| Backlog Revenue ⁽ⁱ⁾ (Backlog)..... | 18 |
| Accounts Receivable..... | 19 |
| Debt and Net Cash..... | 20 |
| RECENT EVENTS..... | 21 |
| ATTACHMENT I – Income Statement..... | 22 |
| ATTACHMENT II – Balance Sheet..... | 23 |
| Consolidated Balance Sheet (Assets) | 23 |
| Consolidated Balance Sheet (Liabilities) and Shareholders' Equity..... | 24 |
| ATTACHMENT III – Indirect Cash Flow | 25 |

3Q25 Earnings Release

São Paulo, November 05th, 2025 - Lavvi Empreendimentos Imobiliários S.A. ("Lavvi" or "Company") (B3: LAVV3), develops and builds residential projects for the middle, upper-middle, high income, and luxury segments, as well as the economic segment through the Novvo brand, in the city of São Paulo. Lavvi is listed on B3's Novo Mercado segment and announces its results for the third quarter of 2025 (3Q25). The following financial and operating information, except where stated otherwise, is consolidated in accordance with Brazilian accounting practices and the International Financial Reporting Standards (IFRS) applicable to real estate operations in Brazil. Some data may have undergone minor adjustments in relation to the preliminary operating results disclosed on October 20th, 2025.

Highlights

| Launches | 3Q25 | 2Q25 | Q/Q | 3Q24 | Y/Y | 9M25 | 9M24 | Y/Y |
|---|-----------|-----------|------------|-----------|------------|-----------|-----------|----------|
| Total PSV (R\$ '000) ⁽¹⁾ | 425,278 | 1,303,176 | -67% | 645,804 | -34% | 1,929,899 | 2,493,322 | -23% |
| Net PSV 100% (R\$ '000) ⁽²⁾ | 401,146 | 1,170,069 | -66% | 600,425 | -33% | 1,757,996 | 2,346,511 | -25% |
| Net PSV % Lavvi (R\$ '000) ⁽³⁾ | 249,532 | 1,170,069 | -79% | 463,303 | -46% | 1,532,161 | 1,907,591 | -20% |
| Lavvi's share of total launches | 62% | 100% | -37.8 p.p. | 77% | -15.0 p.p. | 87% | 81% | 5.9 p.p. |
| # Projects Launched | 2 | 2 | 0% | 3 | -33% | 6 | 8 | -25% |
| Units Launched | 1,477 | 676 | 118% | 983 | 50% | 2,822 | 3,095 | -9% |
| Average Price of Units Launched (R\$/sqm) | 8,541 | 19,770 | -57% | 11,517 | -26% | 14,043 | 11,265 | 25% |
| Average Price of Units Launched (R\$ '000/unit) | 288 | 1,928 | -85% | 657 | -56% | 684 | 806 | -15% |
| Launched Area (sqm) | 49,793 | 65,918 | -24% | 56,075 | -11% | 137,429 | 221,332 | -38% |
| Net Contracted Sales | 3Q25 | 2Q25 | Q/Q | 3Q24 | Y/Y | 9M25 | 9M24 | Y/Y |
| Total Net Sales (R\$ '000) ⁽¹⁾ | 525,859 | 781,245 | -33% | 760,419 | -31% | 1,698,248 | 2,285,497 | -26% |
| Net Sales 100% (R\$ '000) ⁽²⁾ | 494,803 | 678,303 | -27% | 712,143 | -31% | 1,538,095 | 2,173,378 | -29% |
| Net Sales % Lavvi (R\$ '000) ⁽³⁾ | 336,274 | 609,920 | -45% | 492,326 | -32% | 1,204,890 | 1,647,698 | -27% |
| Lavvi's share of total Contracted Sales | 68% | 90% | -22.0 p.p. | 69% | -1.2 p.p. | 78% | 76% | 2.5 p.p. |
| Units sold - Development | 1,104 | 707 | 56% | 1,033 | 7% | 2,422 | 2,822 | -14% |
| Financial Indicators in R\$ '000 | 3Q25 | 2Q25 | Q/Q | 3Q24 | Y/Y | 9M25 | 9M24 | Y/Y |
| Net Revenue | 414,753 | 481,894 | -14% | 393,523 | 5% | 1,231,277 | 973,880 | 26% |
| Gross Profit | 146,556 | 164,557 | -11% | 127,783 | 15% | 436,676 | 318,411 | 37% |
| % Gross Margin | 35.3% | 34.1% | 1.2 p.p. | 32.5% | 2.8 p.p. | 35.5% | 32.7% | 2.8 p.p. |
| Adjusted Gross Profit ⁽⁴⁾ | 155,931 | 175,158 | -11% | 133,260 | 17% | 462,513 | 332,851 | 39% |
| Adjusted % Gross Margin ⁽⁴⁾ | 37.6% | 36.3% | 1.3 p.p. | 33.9% | 3.7 p.p. | 37.6% | 34.2% | 3.4 p.p. |
| Adj. EBITDA ⁽⁴⁾ | 124,613 | 145,969 | -15% | 98,206 | 27% | 370,206 | 249,196 | 49% |
| Adj. EBITDA Margin ⁽⁴⁾ | 30.0% | 30.3% | -0.3 p.p. | 25.0% | 5.1 p.p. | 30.1% | 25.6% | 4.5 p.p. |
| Net Income | 103,959 | 118,592 | -12% | 86,583 | 20% | 309,434 | 222,564 | 39% |
| % Net Margin | 25.1% | 24.6% | 0.5 p.p. | 22.0% | 3.1 p.p. | 25.1% | 22.9% | 2.2 p.p. |
| Earnings per Share (in R\$) | 0.53 | 0.61 | -12% | 0.44 | 20% | 1.58 | 1.14 | 39% |
| Shares Outstanding (ex-treasury shares) | 195,434 | 195,434 | 0% | 195,434 | 0% | 195,434 | 195,434 | 0% |
| Backlog | 3Q25 | 2Q25 | Q/Q | 3Q24 | Y/Y | 9M25 | 9M24 | Y/Y |
| Backlog Revenue (R\$ '000) | 2,391,368 | 2,512,086 | -5% | 2,025,044 | 18% | 2,391,368 | 2,025,044 | 18% |
| Backlog Results (R\$ '000) | 884,039 | 914,959 | -3% | 701,395 | 26% | 884,039 | 701,395 | 26% |
| % Backlog Margin | 37.0% | 36.4% | 0.5 p.p. | 34.6% | 2.3 p.p. | 37.0% | 34.6% | 2.3 p.p. |
| Balance Sheet | 3Q25 | 2Q25 | Q/Q | 3Q24 | Y/Y | 9M25 | 9M24 | Y/Y |
| Net Debt (Cash) | 73,952 | 49,241 | 50% | (94,859) | -178% | 73,952 | (94,859) | -178% |
| Total Cash (gross) | 818,354 | 797,241 | 3% | 557,655 | 47% | 818,354 | 557,655 | 47% |
| Shareholders' Equity (R\$ '000) | 1,811,095 | 1,815,702 | 0% | 1,630,920 | 11% | 1,811,095 | 1,630,920 | 11% |
| Net Debt/Shareholders' Equity | 4.1% | 2.7% | 1.4 p.p. | -5.8% | 9.9 p.p. | 4.1% | -5.8% | 9.9 p.p. |
| Cash generation (burn) ⁵ | 3Q25 | 2Q25 | Q/Q | 3Q24 | Y/Y | 9M25 | 9M24 | Y/Y |
| Cash generation (ex-land) | 73,296 | 111,114 | -34% | 34,951 | 110% | 319,255 | 168,418 | 90% |
| (-) Land | (69,805) | (142,279) | -51% | (49,395) | 41% | (393,535) | (183,184) | 115% |
| Cash generation (burn) | 3,491 | (31,165) | N/A | (14,444) | N/A | (74,280) | (14,765) | 403% |

(1) PSV including Lavvi's share added to partners, swaps and commissions.

(2) PSV net of swaps and commissions, including Lavvi's share added to partners.

(3) PSV net of swaps and commissions, considering Lavvi's share in the projects.

(4) The adjustments refer to only SFH interest

(5) The amounts referred to when we mention Cash generation (burn) are adjusted for dividends and buybacks. We shall inform clearly when referring to other views (e.g. ex-land)

Operational performance

Launches

In 3Q25, we launched two new projects, both destined for the economic segment through Nowvo. Together, totals **R\$ 250 million in PSV %Lawi**, ex-swaps and commissions. Of this total, 59% will be consolidated and 41% will be recognized by Equity Income.

The first, located in Vila Prudente, in the East Zone of São Paulo, is **Nowvo Vila Prudente**, Nowvo's third launch. In a land plot of more than 4 thousand sqm, the project counts with 900 units, with footage of 25m² (1 dorm) to 42m² (2 dorms). With swimming pool, grass recreational court, fitness center, rooftop and more, the project has a **potential PSV of R\$ 271 million**.

At this moment, we have opened for sale a total of 483 units (ex-swap), with **potential PSV of R\$ 159 million**. Launched in the beginning of September, Nowvo Vila Prudente reached **21% in sales (PSV)** in less than a month.

More information about the product may be found on the Company's website, through the link below:

<https://meunovo.com.br/vilaprudente/>



- ✓ **Launch:** September/2025
- ✓ **Units:** 490
- ✓ **Units ex-swap:** 483
- ✓ **PSV:** R\$159 million
- ✓ **PSV ex-swap:** R\$ 156 million
- ✓ **Location:** Vila Prudente, São Paulo/SP
- ✓ **Segment:** Economic
- ✓ **Delivery:** Sept./2028
- ✓ **%Lawi:** 100%
- ✓ **% Sold (un.):** 22%
- ✓ **% Sold (PSV)** 21%

Besides Nowvo Vila Prudente, we launched in 3Q25 **Astro Santa Marina**, a project in partnership with Cury. Located in Água Branca, next to the future subway station Santa Marina and a **potential PSV of R\$ 266 million**, it will be consolidated by the partner, and we will recognize our **40% stake through Equity Income**.

There will be apartments with 1 and 2 dorms, with balcony, complete leisure area with swimming pool, grass court, barbecue sport, pet space, and more. By the end of the quarter, the project was **75% sold in PSV**.

More information about the product may be found on the Company's website, through the link below, and on a video available on Lavvi's YouTube channel:

<https://cury.net/imovel/SP/zona-oeste/astro-santa-marina>

<https://www.youtube.com/watch?v=u6yVCnXDcJk>



ASTRO^o

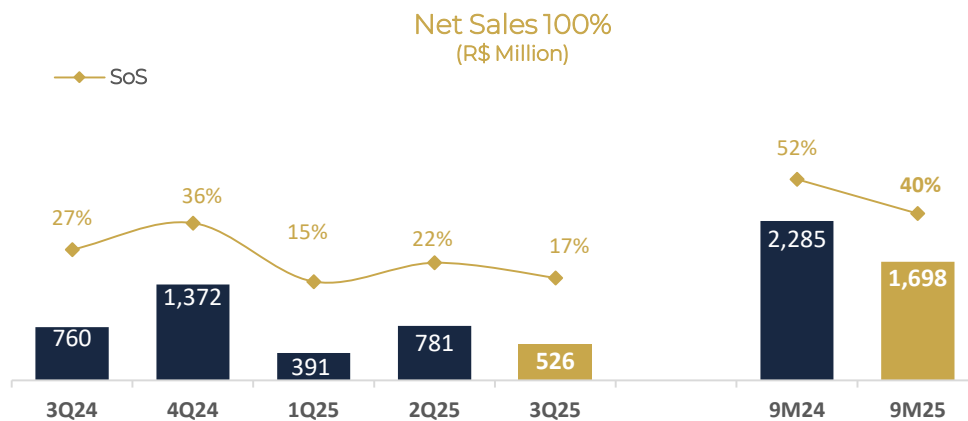
SANTA MARINA

- ✓ **Launch:** September/2025
- ✓ **Units:** 994 units.
- ✓ **Units ex-swap:** 994 units.
- ✓ **PSV:** R\$266 million
- ✓ **PSV ex-swap:** R\$266 million
- ✓ **Location:** Água Branca, São Paulo
- ✓ **Segment:** Economic
- ✓ **Delivery:** Oct./2027
- ✓ **%Lavvi:** 40%
- ✓ **% Sold (un.):** 77%
- ✓ **% Sold (PSV)** 75%

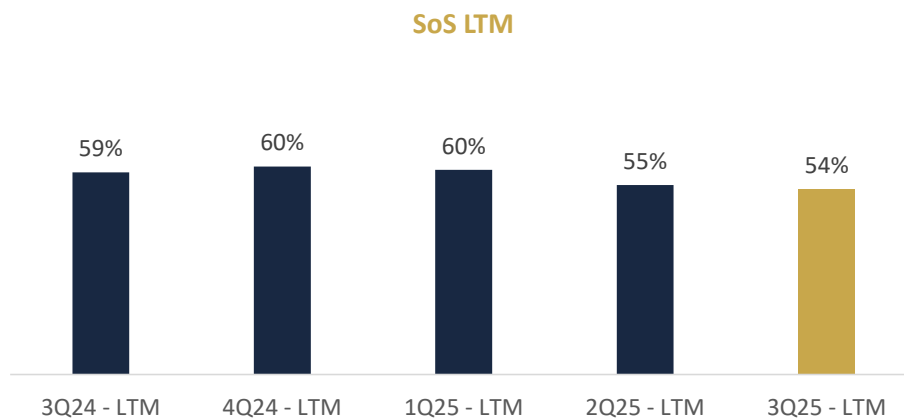
Sales and Cancellations

Net sales in the 3Q25 totaled R\$526 million in total view (-31% vs. 3Q24). In 9M25, sales reached R\$ 1.7 billion, 26% below the same period of last year. In the quarter, **Astro Santa Marina** and **Le Six** were highlights in sales.

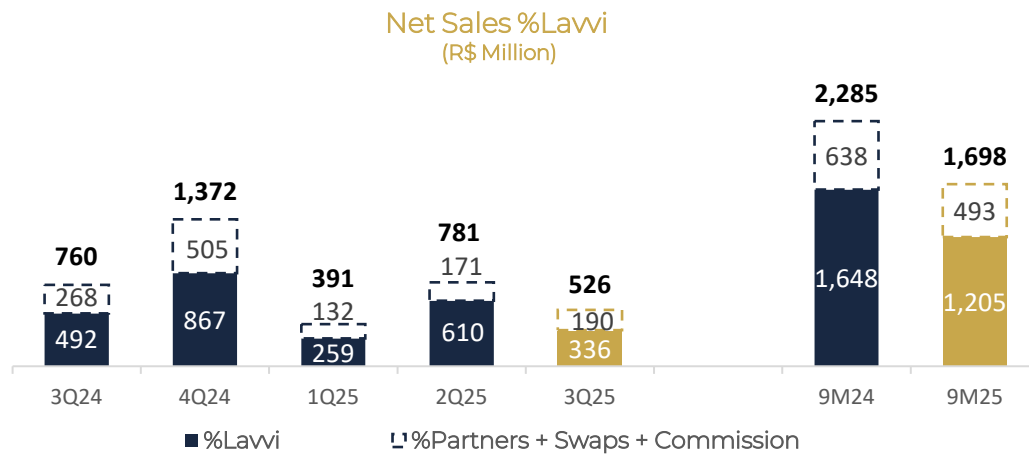
The consolidated Speed of Sales (sales divided by supply, in PSV) was 17% in the quarter and 40% year to date.



The consolidated SoS LTM registered 54%, as shown in the graph below, as per the graph, consistent with previous quarters.



Excluding swap agreements and commissions, net sales %Lawi amounted to R\$336 million in the quarter, as shown in the graph below. In 9M25, sales reached R\$ 1.2 billion.



Cancellations amounted to R\$65 million in the period. This corresponds to 46 units, of which 8 were changed to other units and 12 were resold in the quarter.

| Sales (R\$ 000) | 3Q25 | 2Q25 | Q/Q | 3Q24 | Y/Y | 9M25 | 9M24 | Y/Y |
|------------------------------------|------------|-----------|-----------------|-----------|---------------|------------|-----------|---------------|
| Gross Sales 100% | 590,802 | 844,247 | (30.0%) | 786,367 | (24.9%) | 1,883,838 | 2,372,531 | (20.6%) |
| Cancellations 100% | 64,943 | 63,001 | 3.1% | 25,948 | 150.3% | 185,589 | 87,034 | 113.2% |
| Net Sales 100% | 525,859 | 781,245 | (32.7%) | 760,419 | (30.8%) | 1,698,248 | 2,285,497 | (25.7%) |
| Net Sales %Lawi | 336,274 | 609,920 | (44.9%) | 492,326 | (31.7%) | 1,204,890 | 1,647,698 | (26.9%) |
| Cancellations / Gross Sales | 11% | 7% | 3.5 p.p. | 3% | 8 p.p. | 10% | 4% | 6 p.p. |

Besides the increase in the Cancellations / Gross Sales index Q/Q, the number of units cancelled came below last quarter's. It is important to highlight that the cancellations do not reflect a single project or specific cause.

Inventory

At the end of 3Q25, inventory at market value was R\$2.5 billion, corresponding to 1.674 units. Of total inventory, in PSV: i) **70%** correspond to products launched as of 2024 (included), ii) **62%** correspond to projects under construction, iii) **only 7.3%** correspond to finished inventory (73 units). It is important to highlight that, excluding products with no inventory, projects present on average, **82%** of its units sold.

| Project | Status | Launch | PSV ¹ | PSV Lavvi ¹ | Units | Inventory | % Sold (un.) | % Sold (psv) |
|----------------------------|--------------------|---------------|------------------|------------------------|---------------|--------------|--------------|--------------|
| Praça Piratininga | Finished | may-16 | 0 | 0 | 396 | 0 | 100.0% | 100.0% |
| Praça Mooca | Finished | jun-17 | 0 | 0 | 400 | 0 | 100.0% | 100.0% |
| Movva | Finished | sep-17 | 0 | 0 | 258 | 0 | 100.0% | 100.0% |
| Palazzo Vila Mariana | Finished | may-18 | 0 | 0 | 99 | 0 | 100.0% | 100.0% |
| Vitrali Moema | Finished | oct-18 | 0 | 0 | 273 | 0 | 100.0% | 100.0% |
| Nativ Tatuapé | Finished | may-19 | 0 | 0 | 352 | 0 | 100.0% | 100.0% |
| Moema by Cyrela | Finished | jun-19 | 669 | 268 | 65 | 2 | 96.9% | 99.4% |
| One Park Perdizes | Finished | oct-19 | 0 | 0 | 120 | 0 | 100.0% | 100.0% |
| Wonder by Praças da Cidade | Finished | oct-20 | 0 | 0 | 272 | 0 | 100.0% | 100.0% |
| Lumiere | Finished | nov-20 | 4,769 | 4,769 | 370 | 2 | 99.5% | 98.6% |
| Villa Versace | Finished | jun-21 | 142,860 | 142,860 | 449 | 34 | 92.4% | 81.5% |
| Wonder Ipiranga | Finished | ago-21 | 36,464 | 36,464 | 576 | 34 | 94.1% | 89.8% |
| Grand Vitrali | Finished | oct-21 | 619 | 495 | 408 | 1 | 99.8% | 99.7% |
| High Wonder | Under Construction | feb-22 | 4,309 | 2,197 | 258 | 3 | 98.8% | 98.2% |
| Verdant | Under Construction | apr-22 | 18,182 | 18,182 | 174 | 7 | 96.0% | 94.4% |
| Green View | Under Construction | jun-22 | 49,139 | 49,139 | 408 | 28 | 93.1% | 84.6% |
| Grand Square | Under Construction | aug-22 | 89,817 | 71,854 | 343 | 138 | 59.8% | 61.4% |
| Galleria Klabin | Under Construction | nov-22 | 1,933 | 1,933 | 589 | 2 | 99.7% | 99.7% |
| Eden Park by Dror | Under Construction | nov-22/mar-23 | 83,537 | 37,592 | 1,020 | 43 | 95.8% | 93.6% |
| Saffire Elie Saab | Under Construction | may/23 | 338,408 | 338,408 | 153 | 28 | 81.7% | 62.7% |
| Novvo Barra Funda | Under Construction | nov-23 | 2,167 | 2,167 | 1,184 | 1 | 99.9% | 99.4% |
| Casa Eden by Yoo | Under Construction | nov-23 | 0 | 0 | 203 | 0 | 100.0% | 100.0% |
| Alive Home Resort | Under Construction | mar-24 | 305,356 | 305,356 | 1,384 | 221 | 84.0% | 73.4% |
| Palace by Praças da Cidade | Under Construction | apr-24 | 67,958 | 34,645 | 213 | 38 | 82.2% | 76.0% |
| Escape Eden | Under Construction | jun-24 | 50,583 | 22,762 | 259 | 32 | 87.6% | 83.0% |
| Petra by Boca do Lobo | Under Construction | sep-24 | 180,761 | 144,609 | 407 | 66 | 83.8% | 61.3% |
| Edifício Brás | Under Construction | sep-24 | 0 | 0 | 326 | 0 | 100.0% | 100.0% |
| Heaven by Yoo | Under Construction | oct-24 | 318,529 | 191,118 | 946 | 71 | 92.5% | 72.1% |
| Aura Pacaembu | Under Construction | oct-24 | 27,270 | 12,271 | 344 | 45 | 86.9% | 93.0% |
| Novvo Marajoara | Under Construction | nov-24 | 36,080 | 36,080 | 794 | 128 | 83.9% | 84.8% |
| Soleil by Boca do Lobo | Launch | apr-25 | 225,245 | 225,245 | 156 | 60 | 61.5% | 32.4% |
| Le Six | Launch | may-25 | 371,306 | 371,306 | 522 | 77 | 85.2% | 58.3% |
| Novvo Vila Prudente | Launch | sept-25 | 119,040 | 119,040 | 490 | 380 | 22.4% | 21.3% |
| Astro Santa Marina | Launch | sept-25 | 63,149 | 25,260 | 994 | 233 | 76.6% | 75.3% |
| Total | - | - | 2,538,152 | 2,194,021 | 15,205 | 1,674 | 86.6% | 81.5% |

¹ R\$ Million

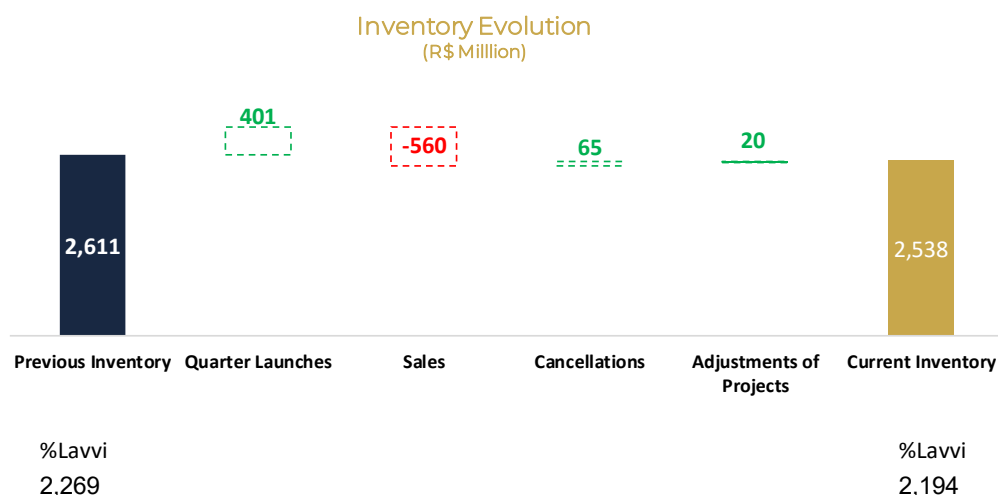
Launch: projects launched in the quarter;

Sales Stand: projects launched in prior periods, but for which construction has not yet started or will start this quarter.

Under Construction: projects with construction in progress;

Ready: projects concluded.

The following graph shows the changes in inventory compared to 2Q25, total view¹.



¹ Net of commissions and swaps

Deliveries

In 3Q25, the Company delivered **Villa Versace**, Lavvi's first luxury project, launched in 2021 which by the end of 3Q25, was 82% sold in PSV. A total of 449 units were launched, divided into two towers: residence, with units from 150 sqm and 220 sqm; and studio, with units from 28 sqm to 32 sqm. Now, we have 75% of the units solved (paid off or transferred to the bank).

Ready to live, the project now counts with a decorated unit in the tower, on the 15th floor, available for visitation.

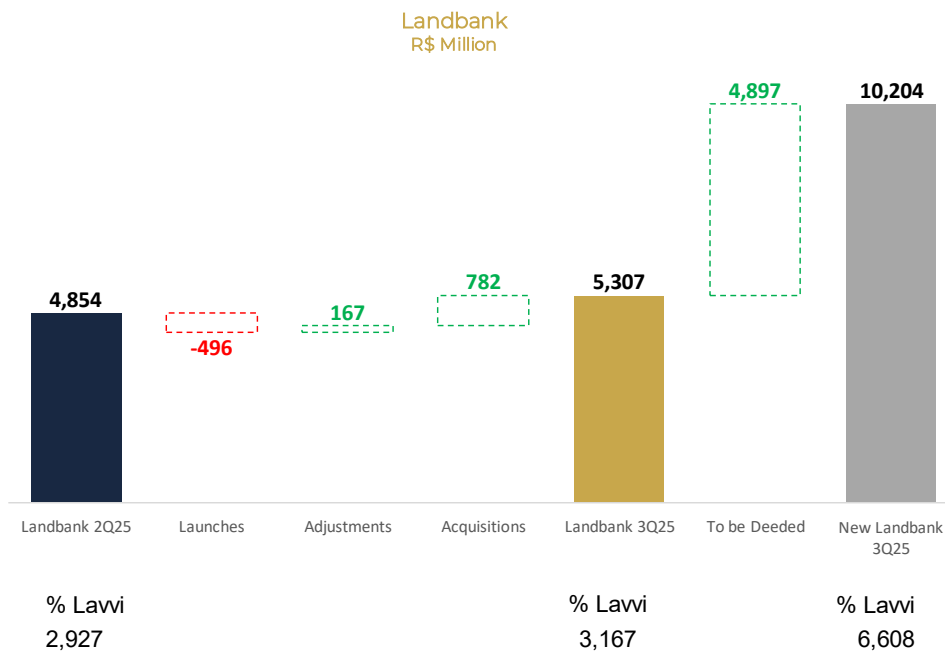


Landbank

In 3Q25, the Company acquired one land plot destined to the high segment, represented by our entry as major partner (55%) in a SPE invited by a partner which will maintain 45% of the project. It is Lavvi's only project outside of the São Paulo capital, located in the Cerâmica neighborhood in São Caetano do Sul, near Tom Jobim Park and Park Shopping São Caetano mall. The land plot has an area of approximately 10,000 sqm and the project has a **potential PSV of R\$ 782 million**. The land plot was paid 100% in swap and its launch is expected to be in 4Q25.

Therefore, our landbank for 2026 and 2027 remains comfortable. In Lavvi' stake, Novo's land plots represent 13% of this landbank. **We keep negotiating land plots for both Lavvi brand (medium-high to luxury segments) and Novo brand (economic segment).**

Payments to be made in this current landbank is 67% in cash (in time) and 33% through swap agreements, Lavvi being **major partner in nearly all projects**, with average interest of **65%**.



| R\$ Millions | Luxury | High | Mid-High | Middle | Economic | Total |
|--------------|--------------|--------------|--------------|----------|------------|---------------|
| North Zone | | | | | | 0 |
| West Zone | | | | | 754 | 754 |
| Center | | | | | | 0 |
| East Zone | | | | | 179 | 179 |
| South Zone | 2,361 | 4,358 | 2,552 | | | 9,271 |
| Total | 2,361 | 4,358 | 2,552 | 0 | 933 | 10,204 |

Economic: projects with average price of up to R\$9,500/m²;

Middle: projects with average price from R\$9,501/m² to R\$12,000/m²;

Upper-Middle: projects with average price from R\$12,001/m² to R\$14,000/m²;

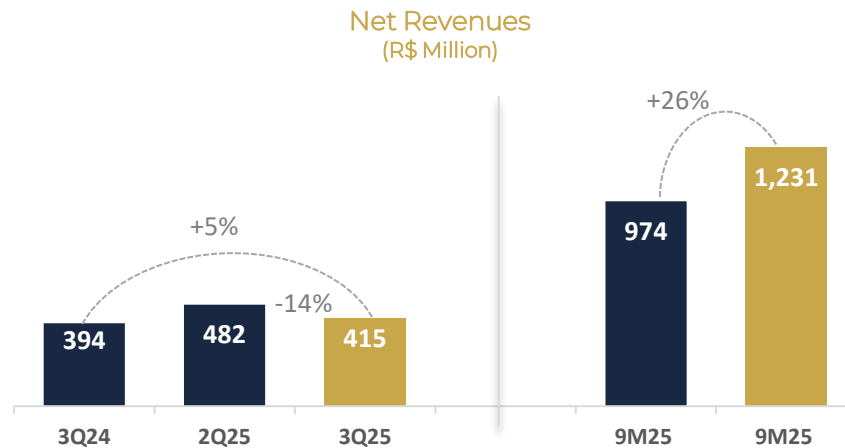
High: projects with average price from R\$14,001/m² to R\$20,000/m²;

Luxury: projects with average price of over R\$20,000/m².

Financial Performance

Net Revenue

In 3Q25, net revenue totaled **R\$415 million**, an increase of **5% from 3Q24**. In 9M25, revenues reached **R\$1.2 billion**, an amount 26% higher than the same period of the previous year and a **record revenue** for the Company in a 9-month period.



The main highlight of this third quarter in terms of contribution to net revenue was **Alive Home Resort**, which ended the quarter with 84% of its units sold. The projects **Le Six**, **Villa Versace**, and **Novvo Barra Funda** also made a significant contribution to revenue.

The origin of net revenue in 3Q25 was primarily driven by the **%PoC evolution** of ongoing construction projects, accounting for over 70% of the revenue for the quarter. Among the projects mentioned above, Villa Versace reached 100% PoC with the completion of its construction this quarter, while both Alive and Novvo Barra Funda, which have achieved a great sales performance, also made significant progress in their construction. Le Six, in turn, contributed primarily through new sales.

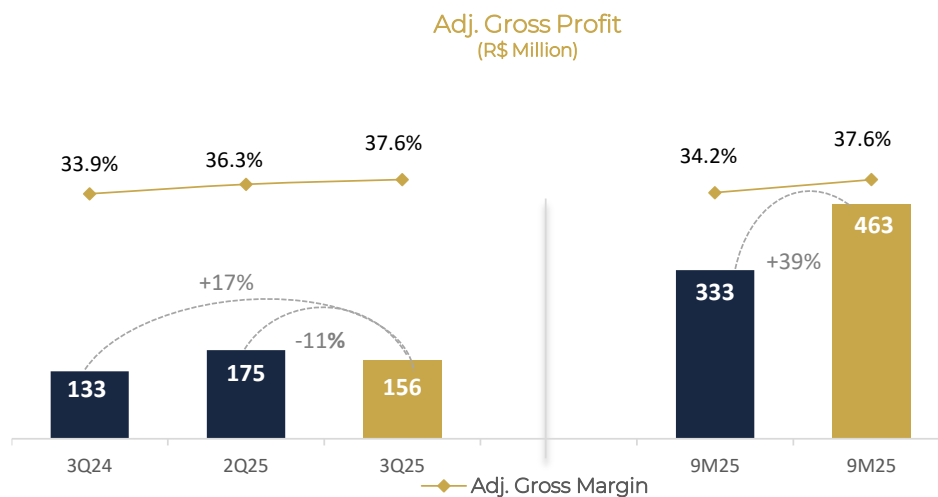
Year-to-date, approximately 60% of the revenue was derived from construction progress, represented by the aforementioned projects. Regarding new sales revenue, projects launched throughout the year outstood, Le Six and Novvo Marajoara (recognized in 1Q25), for example.

Finally, we emphasize that **Novvo Vila Prudente**, one of the quarter's launches, was not recognized in the accounting records for this 3Q25 and, therefore, did not contribute to this line.

Booking of revenue: The revenue related to the contracted sales of projects whose construction is ongoing is apportioned to the result over the construction period using the method of percentage of completion (PoC) of each construction project. This percentage is measured based on the costs incurred in relation to the total budgeted costs of the units sold per project. Therefore, the higher the percentage of completion of the project, the higher the apportionment of revenue.

Adjusted Gross Profit and Gross Margin (Ex-SFH)

Adjusted gross profit² reached R\$ 156 million in the quarter, up 17% from 3Q24. Adjusted gross margin² stood at 37.6% (+3.7 p.p. Y/Y). Year to date, adjusted gross profit reached R\$463 million with a margin of 37.6%, representing increases of 39% and 3.4 p.p., respectively, compared to 9M24, and marking a record for Lawvi in a 9-month period.



The increase in adjusted gross profit Y/Y was driven by the performance of the aforementioned projects (Le Six, Nowvo Barra Funda, and Alive), as well as Heaven, which together accounted for just over 50% of this line.

Compared to 3Q24, we observe a strong margin recovery. This improvement reflects a low base of comparison, as that quarter's results were significantly impacted by the accounting recognition of the sale of the Petra studios tower and the single tower of Edifício Brás to an investment fund, which had slightly lower margins and substantial present value adjustments.

In relation to the previous quarter, despite a decrease in adjusted gross profit due to lower launches (in PSV), the margin increased, driven by a more favorable product mix with margins above our backlog.

Year to date, both the growth in adjusted gross profit and margin have been driven by a mix of launches and sales of products with higher margins compared to those of 9M24.

² The adjustment attributed to adjusted gross profit and adjusted gross margin refers only to the SFH interest.

Selling Expenses

Selling expenses in 3Q25 totaled R\$36 million (+12% Y/Y). In 9M25, it totaled R\$91 million, representing a 19% increase compared to the same period of the previous year.

| Commercial Expenses, R\$ 000 | 3Q25 | 2Q25 | Q/Q | 3Q24 | Y/Y | 9M25 | 9M24 | Y/Y |
|--|-----------------|-----------------|------------|-----------------|------------|-----------------|-----------------|------------|
| Sales expenses | (9,377) | (5,143) | 82% | (6,527) | 44% | (19,961) | (18,216) | 10% |
| Marketing, communication and advertising | (9,751) | (10,036) | -3% | (7,967) | 22% | (28,389) | (20,098) | 41% |
| Stand | (14,318) | (8,717) | 64% | (15,575) | -8% | (35,207) | (35,150) | 0% |
| Other expenses | (2,064) | (3,660) | -44% | (1,658) | 25% | (7,792) | (3,597) | 117% |
| Total | (35,510) | (27,556) | 29% | (31,727) | 12% | (91,349) | (77,061) | 19% |
| % Net Revenues | -8.6% | -5.7% | -2.8 p.p. | -8.1% | -0.5 p.p. | -7.4% | -7.9% | 0.5 p.p. |

The Y/Y variations in selling expenses in 3Q25 were concentrated in sales and marketing and advertising expenses.

On the one hand, we reported increases in sales expenses as well as in marketing and advertising, driven by the Heaven and Le Six developments, both of which continue to report strong sales performance.

On the other hand, the reduction in stand expenses reflects lower launches compared to 3Q24.

In 9M25, the increase in selling expenses focused on marketing and advertising expenses, reflecting initiatives carried out for Heaven and Le Six.

Despite a 19% year-over-year increase, as a percentage of net revenue, we achieved a 0.5 p.p. reduction in selling expenses.

General and Administrative Expenses

G&A expenses for the quarter came to R\$21 million (+19% Y/Y) and were 7% lower than 2Q25. In 9M25, administrative expenses totaled R\$64 million, up 32% from 9M24. .

| G&A Expenses, R\$ 000 | 3Q25 | 2Q25 | Q/Q | 3Q24 | Y/Y | 9M25 | 9M24 | Y/Y |
|---------------------------|-----------------|-----------------|------------|-----------------|------------|-----------------|-----------------|------------|
| Personnel Expenses | (8,024) | (6,104) | 31% | (5,084) | 58% | (20,607) | (15,087) | 37% |
| Profit Sharing | (459) | (2,843) | -84% | (2,782) | -83% | (8,033) | (6,483) | 24% |
| Third-Party Services | (6,288) | (5,949) | 6% | (5,304) | 19% | (18,018) | (15,649) | 15% |
| Depreciation | (285) | (94) | 202% | (254) | 12% | (656) | (889) | -26% |
| Maintenance and utilities | (2,378) | (3,058) | -22% | (1,972) | 21% | (7,409) | (5,941) | 25% |
| Legal expenses | (375) | (251) | 49% | (488) | -23% | (1,449) | (867) | 67% |
| Management's Fees | (1,600) | (3,217) | -50% | (1,102) | 45% | (6,078) | (3,294) | 85% |
| Other expenses | (1,119) | (634) | 77% | (201) | 457% | (2,143) | (445) | 382% |
| Total | (20,528) | (22,150) | -7% | (17,187) | 19% | (64,393) | (48,655) | 32% |
| % Net Revenues | -4.9% | -4.6% | -0.4 p.p. | -4.4% | -0.6 p.p. | -5.2% | -5.0% | -0.1 p.p. |

In 3Q25, general and administrative expenses were focused on personnel expenses, third-party services, and other expenses. In the Y/Y comparison, we had an increase in the number of employees and an increase in various advisory and consulting services.

Year-to-date, the 32% increase in administrative expenses reflects the Company's growth in terms of personnel and organizational structure, as well as the adjusted provision for profit sharing, which in 9M24 were short of.

Equity Income

In 3Q25, the equity income totaled R\$27 million (+84% Y/Y). A significant portion of this increase is attributable to the construction progress of the **Eden** project, which is 94% sold. However, it is important to highlight that in this 3Q25, **Astro Santa Marina**, in partnership with Cury and in which Lavvi holds a 40% stake, began contributing to the Equity income line.

| R\$ 000 | 3Q25 | 2Q25 | Q/Q | 3Q24 | Y/Y | 9M25 | 9M24 | Y/Y |
|---------------|--------|--------|-----|--------|-----|--------|--------|-----|
| Equity Income | 27,212 | 22,204 | 23% | 14,787 | 84% | 68,817 | 43,625 | 58% |

Other Operating Income (Expenses)

Other operating income (expenses) ended the quarter with a net expense of R\$2.8 million vs. R\$1.2 million in 3Q24. In 9M25, other operating expenses totaled R\$ 6 million.

| Other (Expenses) Revenues R\$ 000 | 3Q25 | 2Q25 | Q/Q | 3Q24 | Y/Y | 9M25 | 9M24 | Y/Y |
|--------------------------------------|----------------|----------------|------------|----------------|-------------|----------------|----------------|-------------|
| Provision for contingencies | (2,665) | (1,225) | 118% | (1,174) | 127% | (5,067) | (3,014) | 68% |
| Other income (loss) with investments | - | - | N/A | - | N/A | - | 864 | N/A |
| Other revenues (expenses) | (111) | (557) | -80% | (7) | 1492% | (971) | (303) | 220% |
| Total | (2,776) | (1,782) | 56% | (1,181) | 135% | (6,038) | (2,453) | 146% |
| % Net Revenues | -0.7% | -0.4% | -0.3 p.p. | -0.3% | -0.4 p.p. | -0.5% | -0.3% | -0.2 p.p. |

Both in the quarterly comparison and nine-month period, the change in other expenses was primarily concentrated on the provision for contingencies line.

EBITDA and Adjusted EBITDA

Adjusted EBITDA³ ended the quarter at R\$125 million (+ 27% Y/Y). In 9M25, adjusted EBITDA reached R\$370 million, a significant increase of 49% compared to the same period of the previous year.

| EBITDA, R\$ 000 | 3Q25 | 2Q25 | Q/Q | 3Q24 | Y/Y | 9M25 | 9M24 | Y/Y |
|---|----------------|----------------|------------------|---------------|-----------------|----------------|----------------|-----------------|
| Net Income (Loss) | 115,999 | 128,544 | -10% | 91,882 | 26% | 340,897 | 234,815 | 45% |
| Income Tax and Social Contribution | 15,777 | 15,906 | -1% | 11,234 | 40% | 38,107 | 27,502 | 39% |
| Net Financial Result | (16,822) | (9,176) | 83% | (10,641) | 58% | (35,290) | (28,450) | 24% |
| Depreciation and Amortizaion | 285 | 94 | 202% | 254 | 12% | 656 | 889 | -26% |
| EBITDA | 115,239 | 135,368 | -15% | 92,729 | 24% | 344,369 | 234,756 | 47% |
| % EBITDA Margin | 27.8% | 28.1% | -0.3 p.p. | 23.6% | 4.2 p.p. | 28.0% | 24.1% | 3.9 p.p. |
| Capitalized financial charges | 9,375 | 10,601 | -12% | 5,477 | 71% | 25,837 | 14,440 | 79% |
| Ajusted EBITDA⁽¹⁾ | 124,614 | 145,969 | -15% | 98,206 | 27% | 370,206 | 249,196 | 49% |
| % Adjusted EBITDA Margin⁽¹⁾ | 30.0% | 30.3% | -0.2 p.p. | 25.0% | 5.1 p.p. | 30.1% | 25.6% | 4.5 p.p. |

(1) The adjustments refer only to SFH interest.

Adjusted EBITDA margin was **30%** in the quarter, up 5.1 p.p. from 3Q24. This advance is driven by the robust growth in gross profit, but with a significant contribution from equity income to EBIT.

Year-to-date, the significant increases in the aforementioned lines have driven this 49% growth in Adjusted EBITDA

³ The adjustments attributed to adjusted EBITDA and adjusted EBITDA margin refer only to the SFH interest.

Financial (expenses) income

Financial (expenses) income at the end of the quarter stood at **R\$17 million**, a significant increase of 58% compared to 3Q24. In 9M25, financial results totaled R\$35 million, up 24% from 9M24.

| Financial Results, R\$ 000 | 3Q25 | 2Q25 | Q/Q | 3Q24 | Y/Y | 9M25 | 9M24 | Y/Y |
|----------------------------|-----------------|-----------------|------------|----------------|-------------|-----------------|-----------------|-------------|
| Income on investments | 29,959 | 25,170 | 19% | 15,915 | 88% | 78,885 | 40,451 | 95% |
| Interest received | 7,591 | 6,742 | 13% | 1,840 | 313% | 16,986 | 4,640 | 266% |
| Other financial revenues | - | 5 | N/A | 444 | N/A | 33 | 1,407 | -98% |
| Financial Revenues | 37,549 | 31,918 | 18% | 18,199 | 106% | 95,904 | 46,498 | 106% |
| Bank expenses | (563) | (681) | -17% | (205) | 175% | (1,804) | (758) | 138% |
| Interest on CRI Issuance | (15,872) | (12,828) | 24% | (6,239) | 154% | (41,721) | (14,437) | 189% |
| Tax on financial revenues | (1,546) | (1,299) | 19% | (564) | 174% | (3,913) | (1,488) | 163% |
| Financial Instruments | (3,783) | - | N/A | - | N/A | (3,783) | - | N/A |
| Other financial expenses | 1,036 | (7,933) | N/A | (550) | N/A | (9,393) | (1,365) | 588% |
| Financial Expenses | (20,728) | (22,741) | -9% | (7,558) | 174% | (60,614) | (18,048) | 236% |
| Financial Results | 16,822 | 9,176 | 83% | 10,641 | 58% | 35,290 | 28,450 | 24% |

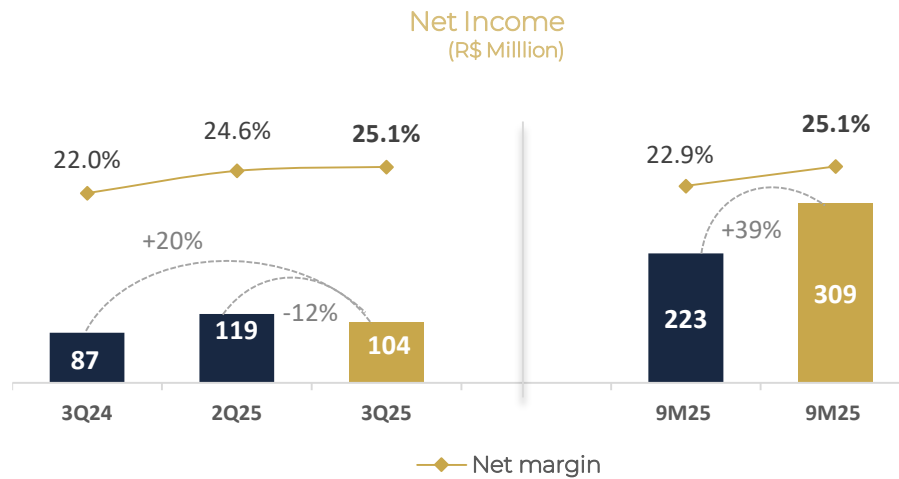
The more robust cash and the increase in Selic interest impacted positively on the financial results in the Y/Y quarterly comparison and also in the 9M variation, leading to 58% and 24% expansions respectively.

The other financial expenses were impacted mainly by the swap of our corporate debts, which from this quarter on, will be broken down on the financial instruments line.

Net Income and Net Margin

Net income (controlling shareholders) totaled R\$104 million in the quarter (+20% Y/Y). Net margin in 3Q25 was 25.1%. In 9M25, net income reached R\$ 309 million (+39% Y/Y), a record for a 9-month period, with a margin of 25.1% (+2.2 p.p Y/Y).

The net income for this quarter reflects a 17% Y/Y increase in adjusted gross profit.

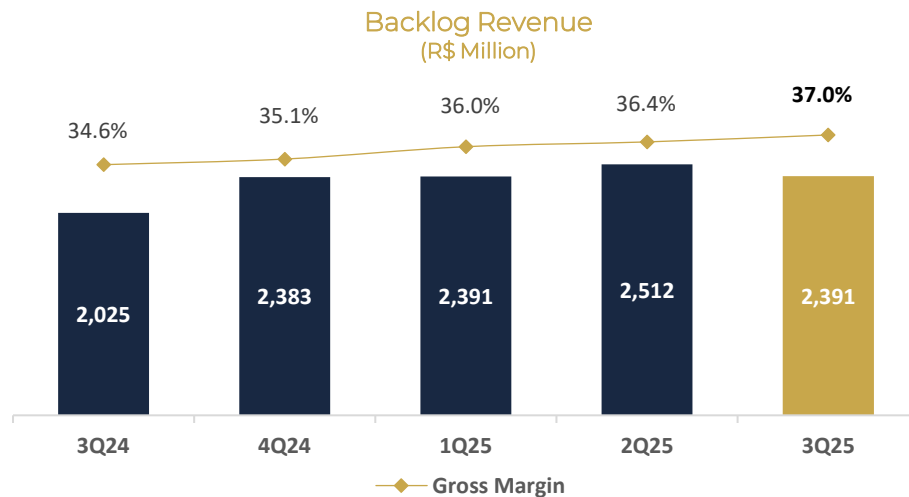


Annualized ROE at the end of 3Q25 was 29%, based on net income in the last 12 months and average shareholders' equity in the period (3Q24 vs. 3Q25).

BALANCE SHEET

Backlog Revenue ⁽ⁱ⁾ (Backlog)

Backlog revenue ended the quarter at R\$2.4 billion, with gross backlog margin of 37.0%, up 2.4 p.p. from 3Q24 and up 0.6 p.p. from 2Q25.



Backlog revenue⁽ⁱ⁾ (“*Backlog*”) is composed of revenue from the units already sold and which will be recognized based on the progress of constructions.

The variation compared to the previous quarter can be attributed to several factors: i) the two launches in the quarter did not contribute to an increase in the *backlog* (Nowvo Vila Prudente has not yet been recognized and Astro Santa Marina is recorded under Equity income); ii) the progress on projects from older cycles, which are already largely sold, had a greater impact on revenue recognition than the addition of new revenue to be recognized from recently launched projects, whose construction has not yet started.

The observed margin of 37.0% (+0.6 p.p Q/Q) was driven by projects with margins above our average, such as Le Six, Nowvo Barra Funda, and Heaven.

(i) Includes deduction of taxes / excludes provision for cancellations, adjustment at fair value of revenues and provision for construction guarantees.

Accounts Receivable

Lawi's portfolio ended the quarter totaling R\$3.0 billion, up 27% from 3Q24. This year-over-year increase is attributable to the projects launched over the past 12 months, as well as to new sales during the period.

In the quarterly comparison the slight decrease in the total accounts receivable is partly due to some transfers (either from Villa Versace, delivered during the quarter, or transfers related to upcoming deliveries) and partly because Nowvo Vila Prudente was not recognized in this quarter.

| Accounts Receivables, R\$ 000 | 3Q25 | 2Q25 | Q/Q | 3Q24 | Y/Y |
|---------------------------------------|------------------|------------------|------------|------------------|------------|
| Units under construction (on-balance) | 1,150,982 | 1,174,807 | -2% | 856,514 | 34% |
| Concluded units (on-balance) | 106,436 | 35,411 | 201% | 25,776 | 313% |
| Accounts Receivables (off-balance) | 2,135,861 | 2,250,083 | -5% | 1,777,468 | 20% |
| Total Receivables | 3,393,279 | 3,460,301 | -2% | 2,659,758 | 28% |
| Advance from clients | (344,076) | (348,944) | -1% | (254,324) | 35% |
| Total Accounts Receivables | 3,049,203 | 3,111,357 | -2% | 2,405,434 | 27% |

Debt and Net Debt

Net debt* ended the period at **R\$74 million**, resulting in a Net Debt/Shareholders' Equity ratio of 4.1%.

| Net Debt (Cash) | 3Q25 | 2Q25 | Q/Q | 3Q24 | Y/Y | 9M25 | 9M24 | Y/Y |
|--|------------------|------------------|-----------------|------------------|-----------------|------------------|------------------|-----------------|
| Debt ST | 170,217 | 186,987 | -9% | 18,143 | 838% | 170,217 | 18,143 | 838% |
| Debt LT | 722,089 | 659,495 | 9% | 444,653 | 62% | 722,089 | 444,653 | 62% |
| Total Debt | 892,306 | 846,482 | 5% | 462,796 | 93% | 892,306 | 462,796 | 93% |
| Cash and Equivalents | 115,719 | 138,087 | -16% | 34,226 | 238% | 115,719 | 34,226 | 238% |
| Marketable Securities | 702,635 | 659,154 | 7% | 523,429 | 34% | 702,635 | 523,429 | 34% |
| Total Cash | 818,354 | 797,241 | 3% | 557,655 | 47% | 818,354 | 557,655 | 47% |
| Net Debt (Cash) | 73,952 | 49,241 | 50% | (94,859) | n.a. | 73,952 | (94,859) | n.a. |
| Cash Generation (Burn) | (24,711) | (51,752) | -52% | (30,144) | -18% | (203,121) | (68,023) | 199% |
| Dividends | 28,200 | 20,640 | 37% | 15,700 | 80% | 128,840 | 53,259 | 142% |
| Adjusted Cash Generation (Burn) | 3,489 | (31,112) | n.a. | (14,444) | n.a. | (74,281) | (14,764) | 403% |
| Land | (69,805) | (142,279) | -51% | (49,395) | 41% | (393,535) | (183,184) | 115% |
| Adjusted Cash Generation (Burn) | 73,294 | 111,167 | -34% | 34,951 | 110% | 319,254 | 168,420 | 90% |
| Shareholder's Equity | 1,811,095 | 1,815,702 | 0% | 1,630,920 | 11% | 1,811,095 | 1,630,920 | 11% |
| Net Debt / Shareholder's Equity | 4.1% | 2.7% | 1.4 p.p. | -5.8% | 9.9 p.p. | 4.1% | -5.8% | 9.9 p.p. |

*Net Debt (Cash) includes restrict cash from company's current assets

The trend in Gross Debt remains upward, reflecting the increase in interest expenses resulting from the interest on Commercial Papers issued in 2024 and the higher volume of production financing raised (SFH).

In the quarter, **cash generation totaled R\$3.5 million** (ex-dividends), an amount that reflects the reduced cash outflow for investments in land during the period, in addition to sales with shorter payment schedules. Ex-land, the Company generated cash of **R\$73 million** in 3Q25.

Year-to-date, the Company burned R\$74 million in cash, or generated R\$319 million in cash ex-land.

We also highlight the cash outflow in 3Q25 aimed at **generating value for shareholders**, with total dividend payments of R\$28.2 million (amount paid on August 25, 2025).

RECENT EVENTS

Dividends

The Board of Directors' meeting held on November 4th approved the distribution of interim and additional dividends in the total amount of R\$124.7 million. This decision is *ad referendum* for the Annual Shareholders Meeting scheduled for April 2026, which will deliberate, inter alia, on the allocation of net income from 2025.

The dividends of R\$124.7 million will be paid for the total shares issued by the Company, equivalent to 195,434,352. Thus, the unit value of approximately R\$0.64 per share will be distributed as follows:

- shareholders of the Company on November 13th, 2025, will be entitled to dividends;
- the Company's shares will be traded ex-rights to dividends starting from November 14th, 2025 (inclusive);
- payment date: November 26th, 2025.

Commercial Papers

The Board of Directors' meeting held on October 3, 2025, approved and authorized the 3rd issue of commercial papers in up to three series, in the total amount of R\$400,000,000 (four hundred million reais). This issuance will be conducted through a private placement and will serve as collateral for the offering of Real Estate Receivables Certificates (CRI), with Opea Securitizadora S.A. acting as the securitization agent. Management has been granted authorization to undertake all the necessary acts, including the engagement of service providers. The negotiation and execution of documents, such as the "Agreement for Coordination, Placement and Public Distribution", were also approved. The bookbuilding procedure was then carried out on October 29, when it was defined a total amount of R\$400,000,000, distributed into 3 series, as follows:

- 1st series: de 101% of CDI
- 2nd series: 13.80% /yr, swapped to 101.55% of CDI
- 3rd series: NTN-B 2033 + 0,15% /yr. (equivalent to IPCA+ 7,89% /yr. at October 29th closing), swapped to 101.18% of CDI.

Interest is semiannual and amortization will be at the end the 7th year for the 1st series and at the end of the 8th, 9th, and 10th years for the 2nd and 3rd series.

ATTACHMENT I – Income Statement

| Consolidated P&L, R\$ 000 | 3Q25 | 2Q25 | Q/Q | 3Q24 | Y/Y | 9M25 | 9M24 | Y/Y |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net Revenues | 414,753 | 481,894 | -14% | 393,523 | 5% | 1,231,277 | 973,880 | 26% |
| Cost of Goods Sold | (268,197) | (317,337) | -15% | (265,740) | 1% | (794,601) | (655,469) | 21% |
| Gross Profit | 146,556 | 164,557 | -11% | 127,783 | 15% | 436,676 | 318,411 | 37% |
| <i>Gross Margin %</i> | <i>35.3%</i> | <i>34.1%</i> | <i>1.2 p.p.</i> | <i>32.5%</i> | <i>2.8 p.p.</i> | <i>35.5%</i> | <i>32.7%</i> | <i>2.8 p.p.</i> |
| <i>Adj. Gross Margin %</i> | <i>37.6%</i> | <i>36.3%</i> | <i>1.3 p.p.</i> | <i>33.9%</i> | <i>3.7 p.p.</i> | <i>37.6%</i> | <i>34.2%</i> | <i>3.4 p.p.</i> |
| Operating (Expenses) Revenues | (31,602) | (29,283) | 8% | (35,308) | -10% | (92,963) | (84,544) | 10% |
| Commercial Expenses | (35,510) | (27,556) | 29% | (31,727) | 12% | (91,349) | (77,061) | 19% |
| General and Administrative Expenses | (20,528) | (22,150) | -7% | (17,187) | 19% | (64,393) | (48,655) | 32% |
| Equity Income | 27,212 | 22,204 | 23% | 14,787 | 84% | 68,817 | 43,625 | 58% |
| Other Operating (Expenses) Revenues | (2,776) | (1,782) | 56% | (1,181) | 135% | (6,038) | (2,453) | 146% |
| EBIT | 114,954 | 135,274 | -15% | 92,475 | 24% | 343,713 | 233,867 | 47% |
| Financial Revenues | 37,549 | 31,918 | 18% | 18,199 | 106% | 95,904 | 46,498 | 106% |
| Financial Expenses | (20,728) | (22,741) | -9% | (7,558) | 174% | (60,614) | (18,048) | 236% |
| Net Financial Results | 16,822 | 9,176 | 83% | 10,641 | 58% | 35,290 | 28,450 | 24% |
| EBT | 131,775 | 144,450 | -9% | 103,116 | 28% | 379,003 | 262,317 | 44% |
| Tax and Social Contribution - Current | (14,823) | (14,044) | 6% | (8,837) | 68% | (35,482) | (23,171) | 53% |
| Tax and Social Contribution - Deferred | (953) | (1,862) | -49% | (2,397) | -60% | (2,624) | (4,331) | -39% |
| Income (Loss) Before Minorities | 115,999 | 128,544 | -10% | 91,882 | 26% | 340,897 | 234,815 | 45% |
| Minority Interest | (12,040) | (9,952) | 21% | (5,299) | 127% | (31,463) | (12,251) | 157% |
| Net income (loss) | 103,959 | 118,592 | -12% | 86,583 | 20% | 309,434 | 222,564 | 39% |
| <i>% Net margin</i> | <i>25.1%</i> | <i>24.6%</i> | <i>0.5 p.p.</i> | <i>22.0%</i> | <i>3.1 p.p.</i> | <i>25.1%</i> | <i>22.9%</i> | <i>2.2 p.p.</i> |

ATTACHMENT II – Balance Sheet

Consolidated Balance Sheet (Assets)

| | 3Q25 | 2Q25 | 4Q24 |
|---------------------------------------|------------------|------------------|------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and Cash Equivalents | 111,548 | 125,507 | 98,937 |
| Restrict Cash | 4,171 | 12,580 | 7,231 |
| Marketable Securities | 696,192 | 652,704 | 670,196 |
| Accounts Receivables | 1,087,975 | 1,019,121 | 873,251 |
| Marketable Real Estate | 1,163,017 | 971,589 | 950,318 |
| Deferred Taxes and Contributions | 16,833 | 15,627 | 8,389 |
| Deferred Taxes and Contributions | 2,545 | 2,461 | 1,957 |
| Sales Expenses to be Recognized | 23,240 | 19,088 | 12,864 |
| Other assets | 16,505 | 14,662 | 12,999 |
| Total current assets | 3,122,026 | 2,833,339 | 2,636,142 |
| Non-Current Assets | | | |
| Accounts Receivables | 169,443 | 191,095 | 215,969 |
| Marketable Securities | 6,443 | 6,450 | 5,584 |
| Related parties and business partners | 149,965 | 126,319 | 37,794 |
| Taxes and Contributions to Compensate | 21,046 | 16,317 | 20,898 |
| Marketable Real Estate | 410,376 | 531,041 | 380,531 |
| Other assets | 2,168 | 33 | 24 |
| Investment in Controlled Companies | 106,544 | 97,185 | 135,678 |
| Fixed Assets | 24,806 | 23,485 | 23,538 |
| Intangible | 2,910 | 2,713 | 1,733 |
| Total Non-Current Assets | 893,701 | 994,638 | 821,749 |
| TOTAL ASSETS | 4,015,727 | 3,827,977 | 3,457,891 |

Consolidated Balance Sheet (Liabilities) and Shareholders' Equity

| | 3Q25 | 2Q25 | 4Q24 |
|---|------------------|------------------|------------------|
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | |
| CURRENT | | | |
| Loans and Financing | 154,778 | 174,547 | 14,799 |
| Real Estate Receivables Certificate - CRI | 15,439 | 12,440 | 6,697 |
| Lease | 405 | 508 | 620 |
| Suppliers | 71,947 | 54,037 | 66,209 |
| Provision for guarantees | 5,592 | 4,585 | 4,707 |
| Taxes and Contributions Payable | 20,524 | 31,260 | 12,262 |
| Deferred Taxes and Contributions | 37,894 | 35,084 | 24,011 |
| Payroll, social charges and profit sharing | 23,775 | 20,183 | 21,755 |
| Real Estate Acquisition Payable | 57,105 | 67,632 | 41,812 |
| Dividends Payable | 124,691 | 28,200 | - |
| Related parties and business partners | 5,221 | 6,238 | 7,079 |
| Advances from Customers | 355,640 | 292,494 | 325,791 |
| Other Payables | 12,787 | 10,358 | 9,438 |
| TOTAL CURRENT LIABILITIES | 885,798 | 737,566 | 535,180 |
| NON-CURRENT | | | |
| Loans and Financing | 279,345 | 218,234 | 194,304 |
| Real Estate Receivables Certificate - CRI | 442,744 | 441,261 | 436,979 |
| Lease | 1,788 | 2,047 | 2,081 |
| Provision for guarantees | 27,036 | 24,146 | 18,011 |
| Real Estate Acquisition Payable | 419,520 | 432,043 | 423,254 |
| Provisions for labour, civil and fiscal risks | 17,206 | 14,541 | 12,139 |
| Payroll, social charges and profit sharing | 2,834 | 3,561 | 10,649 |
| Advances from Customers | 102,441 | 111,561 | 57,753 |
| Other Payables | 25,920 | 27,315 | 26,428 |
| TOTAL NON-CURRENT LIABILITIES | 1,318,834 | 1,274,709 | 1,181,598 |
| SHAREHOLDER'S EQUITY | | | |
| Capital stock | 1,133,581 | 1,133,581 | 1,133,581 |
| Shares issuance expenses | (44,590) | (44,590) | (44,590) |
| Capital transaction | (3) | (3) | (3) |
| Legal reserve | 48,005 | 48,005 | 48,005 |
| Investments reserve | 263,283 | 263,286 | 282,440 |
| Treasury Shares | - | - | (19,154) |
| Additional dividends | (173,527) | - | 80,000 |
| Profit Reserve | 309,434 | 156,635 | - |
| Other results | 6,443 | 6,450 | 5,584 |
| Minority Equity | 268,469 | 252,338 | 255,250 |
| Total Shareholder's Equity | 1,811,095 | 1,815,702 | 1,741,113 |
| TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY | 4,015,727 | 3,827,977 | 3,457,891 |

ATTACHMENT III – Indirect Cash Flow

| Consolidated Cash Flow, R\$ 000 | 9M25 | 9M24 |
|---|-----------------|------------------|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit (Loss) before the tax and social contribution | 379,003 | 262,317 |
| Adjustments to reconcile net income to net cash provided by (used in) operating activities: | | |
| Depreciation and Amortization of Goodwill | 658 | (889) |
| Depreciation of sales stand | 7,862 | 3,134 |
| Equity income results | (68,817) | (43,625) |
| Interest and monetary adjustment on loans | 72,475 | 29,186 |
| Present Value Adjustment from Accounts Receivables | 14,289 | 12,339 |
| Present Value Adjustment from Lease | - | 473 |
| Real Estate Revenue - Provision for cancellation | 11,620 | (4,389) |
| Cost of Goods Sold - Provision for cancellation | (9,007) | 3,389 |
| Provision for construction guarantees | 9,903 | 7,183 |
| Reserve for Contingencies | 5,067 | 3,015 |
| Income Tax and Social Contribution, Current and Deferred | 2,856 | 4,693 |
| Income on Marketable Securities | (78,885) | (40,450) |
| Financial expenses on active financing (expenses) | - | (3,024) |
| Decrease (increase) in operating assets: | | |
| Trade Accounts Receivables | (194,107) | (236,741) |
| Real Estate Held for Sale | (233,536) | 19,155 |
| Taxes to Recover | (8,589) | (7,414) |
| Other credits | (16,024) | (17,599) |
| Decrease (increase) in operating liabilities | | |
| Suppliers | 5,739 | 35,676 |
| Accounts payable from land acquisition | 11,560 | (11,904) |
| Income Tax and Social Contribution | 25,892 | (11,879) |
| Payroll, social charges and profit sharing | 2,020 | 4,989 |
| Advance from Customers | 74,537 | (4,557) |
| Other Liabilities | 3,350 | (6,463) |
| Net Cash provided by (used in) Operating Activities | 17,866 | (3,385) |
| Income Tax and Social Contribution Paid | (53,112) | (4,648) |
| Interest Paid | (51,571) | (27,543) |
| Cash from operating activities | (86,817) | (35,576) |
| Cash Flows from Investing Activities | | |
| Investments for future capital increase | 25,757 | (13,657) |
| Received dividends | 72,193 | 1,376 |
| Restricted cash | 3,060 | (4,031) |
| Marketable Securities | 52,891 | (141,016) |
| Fixed assets and intangible | (10,963) | (5,381) |
| Related Parties and business partners | (112,171) | (2,609) |
| Investments with Swap operations | - | (725) |
| Cash Flows from Investing Activities | 30,767 | (166,043) |
| Cash Flows from Financing Activities | | |
| Related parties and business partners | (1,861) | 10,990 |
| Loans and Financing and CRI - Issuance | 432,387 | 363,327 |
| Loans and Financing- Amortization | (213,765) | (119,062) |
| Lease payments | (508) | (1,117) |
| Dividends payment | (162,020) | (77,776) |
| Capital increase and advance for future capital increase | 14,936 | 60,275 |
| SCPs liabilities | (508) | (44,438) |
| Net Cash Provided by Financing Activities | 68,661 | 192,199 |
| Increase in cash and cash equivalents | 12,611 | (9,420) |
| Cash and cash equivalents | | |
| Balance at Beginning of Period | 336,573 | 96,308 |
| Balance at End of Period | 349,184 | 86,888 |