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2Q24 and 6M24 HIGHLIGHTS

- **Evolution of Inventory Sales and reduction in cancelled contracts:**
  - Gross sales of inventory totaled R$ 98 million in %AVLL, up by 132% from the 2Q23. In the YTD, it totaled R$ 188 million, up by 48% from the 6M23;
  - PSV of cancelled contracts of R$ 7 million in %AVLL, down by 27% from the 2Q23. In the 6M24, it represented R$ 18 million, down by 45% from the 6M23;
- **Optimization of Inventories:** SoS of 14% for the 2Q24 from 9% for the same period of the previous year, ending the quarter with inventories of R$ 784 million in %AVLL;
- **Delivery of the Terras Alpha Cascavel 1 venture:**Total PSV of R$ 135 million (R$ 90 million %AVLL);
- **Landbank:**Contract for a new area in São José dos Campos with potential PSV of R$ 731 million in %AVLL (R$ 1.2 billion total PSV);
- **Continuous growth in Revenue and Gross Profit:**
  - Net Revenue of R$ 146 million for the 2Q24, up by 70% from the 2Q23, and R$ 254 million for the 6M24, up by 40% from the same period of 2023;
  - Gross Profit of R$ 57 million, up by 85% from the 2Q23; and of R$ 100 million YTD, up by 57% from the 6M23, and gross margin of 39%, up by 4p.p. from the 6M23;
- **Operational Efficiency and Reduction in Expenses:**YoY reduction of 15% in general and administrative expenses, reaching R$ 11 million; in the YTD, the reduction stood at 19%, reaching R$ 23 million;
- **Operating income:** EBITDA of R$ 34 million, with margin of 24% for the 2Q24, compared to a negative EBITDA of R$ 170 million for the 2Q23. In the first half, EBITDA amounted to R$ 50 million and the margin stood at 20%, compared to a negative EBITDA of R$ 168 million for the 6M23;
- **Profitability and Deferred Revenue:** Deferred revenue of R$ 1.1 billion with margin of 44%;
- **Net Debt:** 75% reduction for the 2Q24, amounting to R$ 208 million, from R$ 830 million for the 2Q23;
- Publication of the fourth **Annual Sustainability Report** for the year 2023, reaffirming the company’s commitment to the best ESG practices.

EARNINGS RELEASE
2Q24

2Q24 WEBCAST

IN PORTUGUESE

August 15, 2024

10:00 a.m. (Brasília time)

Webcast – Link

EARNINGS RELEASE
2Q24

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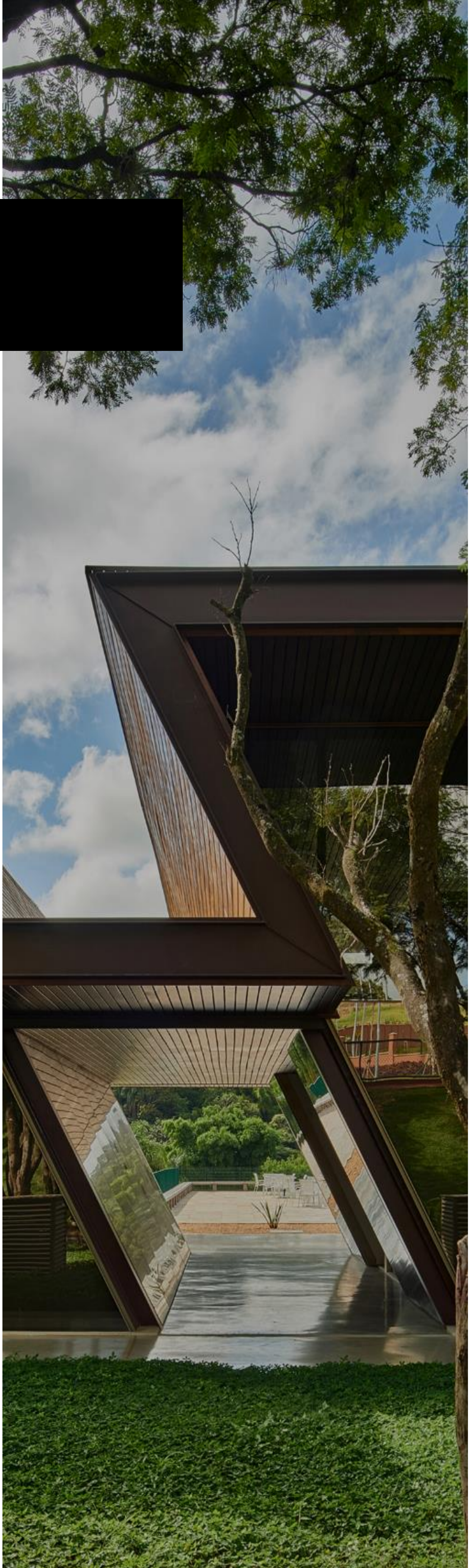

MESSAGE FROM MANAGEMENT

We ended the second quarter of 2024 maintaining exclusive focus on performance and operational efficiency, making consistent progress in the organization's turnaround.

In the 2Q24, gross sales of inventories totaled R$ 98 million %AVLL, up by 132% from the same period of 2023. In the YTD, gross sales of inventories totaled R$ 188 million %AVLL, up by 48% from the first half of 2023. It is worth noting that total sales fell 19%, reflecting the lack of launches over the period.

Net revenue, boosted by the progress of the construction works in the period, reached R$ 146 million for the 2Q24, up by 70% from the 2Q23. Gross profit reached R$ 57 million, from R$ 31 million for the same period of 2023. In the six-month period, the Company reported net revenue of R$ 254 million, up by 40% from the R$ 181 million reported for the first half of 2023, and Gross Profit of R$ 100 million, from R$ 63 million for the 6M23. Meanwhile, Gross Margin reported a 5p.p. increase, reaching 39% from the 35% for the 6M23.

We highlight the delivery of the Terras Alpha Cascavel 1 venture, located at Cascavel, state of Paraná, comprising 599 lots and accounting for PSV of R$ 90 million in %AVLL, covering 294K m² area.

With the aim to ensure business continuity and operational efficiency, we inform that the Company keeps implementing its restructuring plan. This plan has already achieved positive results for the 1Q24, and continues to show evolution, with 15% cut in administrative expenses from the 2Q23, and 19% decrease when comparing the 6M24 to the 6M23. As a result of this work, combined with the Gross Profit evolution, the Company reached an EBITDA of R$ 34 million for the 2Q24, compared to a negative EBITDA of R$ 170 million for the same period of the previous year. In the six-month period, EBITDA amounted to R$ 50 million, from a negative balance of R$ 168 million for 2023.

We reported a deferred revenue of R$ 1.1 billion, with deferred revenue margin of 44% and a PSV in inventories of R$ 784 million, ensuring a potential deferred revenue of R$ 1.9 billion.

At the end of the quarter, the Company's cash remained solid, reaching R$ 294 million, reflecting its diligent financial management. Net debt [1]amounted to R$ 208 million at the end of the quarter, a significant reduction of 75% over the first half as compared to the previous year, confirming our commitment to financial discipline and continuous improvement in capital structure.

Even in view of a more challenging quarter, the company has managed to evolve its operational performance, which has contributed to improve economic and financial results.

1Does not consider securitization of the receivables of the 4th and 8th issues in the amount of R$ 82 million;

We reaffirm our commitment to the Company’s turnaround, keeping attention to opportunities that promote a positive performance, always aiming return to our customers, shareholders and stakeholders.

Finally, we would like to thank all of our employees, customers, suppliers, investors, business partners and all stakeholders for their continued support.

The Management

EXECUTIVE SUMMARY

Operations Indicators

Amounts in millions of reais, except percentages or when stated otherwise.

(In millions of reais)	2Q24	2Q23	Change (%)	1Q24	Change (%)	6M24	6M23	Change (%)
Landbank								
Landbank Total (R$ in billions)	38	41	*-6%*	41	*-5%*	38	41	*-6%*
Landbank %AVLL (R$ in billions)	22	23	*-6%*	23	*-6%*	22	23	*-6%*
Launches								
Launched ventures	0	1	*n/a*	0	*n/a*	0	3	*n/a*
PSV Launched Total	0	39	*n/a*	0	*n/a*	0	350	*n/a*
PSV Launched %AVLL	0	23	*n/a*	0	*n/a*	0	200	*n/a*
# Launched Lots	0	42	*n/a*	0	*n/a*	0	587	*n/a*
Total Sales								
Gross Sales - PSV Total	200	174	*15%*	141	*42%*	341	401	*-15%*
Gross Sales - PSV %AVLL	98	109	*-9%*	89	*10%*	188	233	*-19%*
# Sold Lots	326	364	*-10%*	236	*38%*	562	983	*-43%*
SoS of Sales (#Lots)	14%	16%	*-3 p.p.*	9%	*5 p.p.*	21%	31%	*-10 p.p.*
Launch Sales								
Gross Sales - PSV Total	0	110	*n/a*	0	*n/a*	0	194	*n/a*
Gross Sales - PSV %AVLL	0	66	*n/a*	0	*n/a*	0	106	*n/a*
# Sold Lots	0	177	*n/a*	0	*n/a*	0	433	*n/a*
SoS of Sales (#Lots)	n/a	54%	*n/a*	n/a	*n/a*	n/a	74%	*n/a*
Inventory Sales								
Gross Sales - PSV Total	200	64	*213%*	141	*42%*	341	207	*65%*
Gross Sales - PSV %AVLL	98	42	*132%*	89	*10%*	188	127	*48%*
# Sold Lots	326	187	*74%*	236	*38%*	562	550	*2%*
SoS of Sales (#Lots)	14%	9%	*5 p.p.*	9%	*5 p.p.*	21%	21%	*1 p.p.*
Net Sales and Cancelled Contracts								
PSV Cancelled Contracts %AVLL	7	9	*-27%*	11	*-38%*	18	33	*-45%*
Net Sales - PSV %AVLL	91	99	*-8%*	78	*17%*	170	200	*-15%*

Financial Indicators

Amounts in millions of reais, except percentages or when stated otherwise.

(In millions of reais)	2Q24	2Q23	Change (%)	1Q24	Change (%)	6M24	6M23	Change (%)
Profit or Loss Statement								
Net Revenue	146	86	*70%*	108	*35%*	254	181	*40%*
Adjusted Gross Profit	57	31	*85%*	43	*34%*	100	63	*57%*
Adjusted Gross Margin	39%	36%	*4 p.p.*	39%	*-1 p.p.*	39%	35%	*5 p.p.*
Administrative Expenses	11	13	*-15%*	12	*-7%*	23	29	*-19%*
Selling expenses	6	8	*-33%*	6	*-11%*	12	16	*-25%*
Other Non-recurring Expenses	6	180	*-97%*	7	*-20%*	13	188	*-93%*
Sale of subsidiary (SPEs 2018-)	0	176	*n/a*	0	*n/a*	0	176	*n/a*
Operations for Sale	3	0	*n/a*	3	*16%*	6	0	*n/a*
Contingencies	4	3	*12%*	4	*-3%*	7	9	*-16%*
Other	-1	1	*n/a*	1	*n/a*	0	4	*n/a*
EBITDA	34	-170	*n/a*	16	*116%*	50	-168	*n/a*
EBITDA Margin (%)	24%	n/a	*24 p.p.*	15%	*9 p.p.*	20%	n/a	*20 p.p.*
Adjusted EBITDA	37	6	*560%*	19	*102%*	56	7	*658%*
Adjusted EBITDA margin (%)	26%	7%	*20 p.p.*	17%	*9 p.p.*	22%	4%	*19 p.p.*
Finance income (costs)	-23	-69	*n/a*	69	*n/a*	45	-123	*n/a*
Net Income (Loss)	5	-244	*n/a*	52	*-91%*	57	-301	*n/a*
Net Margin (%)	3%	n/a	*3 p.p.*	48%	*-46 p.p.*	23%	n/a	*23 p.p.*
Adjusted Net Income (Loss)	8	-68	*n/a*	55	*-85%*	63	-125	*n/a*
	6%	n/a	*6 p.p.*	51%	*-46 p.p.*	25%	n/a	*25 p.p.*
Other Indicators								
Operating Cash Flow	3	9	*-63%*	-5	*n/a*	-2	22	*n/a*
Gross Debt[2]	502	970	*-48%*	437	*15%*	502	970	*-48%*
Net Debt	208	830	*-75%*	172	*21%*	208	830	*-75%*

[2] Does not consider securitization of the receivables of the 4th and 8th issues in the amount of R$ 82 million;

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OPERATIONS INDICATORS

Landbank[3]

(In billions of reais)	2Q24	2Q23	Change (%)	1Q24	Change (%)	6M24	6M23	Change (%)
Total Landbank	38	41	*-6%*	41	*-5%*	38	41	*-6%*
Landbank %AVLL	22	23	*-6%*	23	*-6%*	22	23	*-6%*

- Alphaville's landbank comprises land allocated to the potential development of planned neighborhoods, subdivisions and gated communities, supported by joint development agreements;
- In the quarter, the company formalized contracts for a new area, totaling a Potential Sales Value (PSV) of R$ 731 million in %AVLL. The contract's area is located in São Paulo (São José dos Campos), and covers approximately 2,395,549 thousand m², of which 561,635 thousand m² of residential net sales area (ALV);
- Alphaville's total landbank amounts to R$ 38 billion for the 2Q24, of which R$ 22 billion in %AVLL, compared to R$ 23 billion for the same period of previous year;
- The change between comparative periods is justified by the cancelled contracts of areas out of the strategic focus of the company.

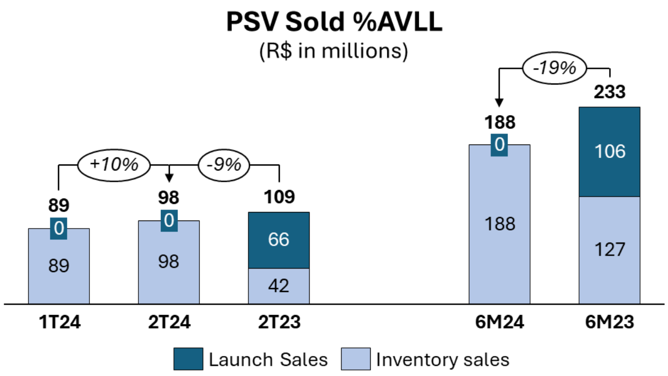
Launches

In the second quarter of this year, the Company did not launch any venture, however, we are working on the launches planned for the year. Our goal is to ensure that these launches have the best timing of the market, in line with the demands, and according to the quality standards that are Alphaville's trademark. We reinforce that the company does not disclose its guidance.

[3] Estimated sales not considering finance interest.

Sales and SoS

(In millions of reais)	2Q24	2Q23	Change (%)	1Q24	Change (%)	6M24	6M23	Change (%)
Total Sales								
Gross Sales - PSV Total	200	174	*15%*	141	*42%*	341	401	*-15%*
Gross Sales - PSV %AVLL	98	109	*-9%*	89	*10%*	188	233	*-19%*
# Sold Lots	326	364	*-10%*	236	*38%*	562	983	*-43%*
SoS of Sales (#Lots)	14%	16%	*-3 p.p.*	9%	*5 p.p.*	21%	31%	*-10 p.p.*
Launch Sales								
Gross Sales - PSV Total	0	110	*-100%*	0	*n/a*	0	194	*-100%*
Gross Sales - PSV %AVLL	0	66	*-100%*	0	*n/a*	0	106	*-100%*
# Sold Lots	0	177	*-100%*	0	*n/a*	0	433	*-100%*
SoS of Sales (#Lots)	*n/a*	*54%*	*n/a*	*n/a*	*n/a*	*n/a*	*74%*	*n/a*
Inventory Sales								
Gross Sales - PSV Total	200	64	*213%*	141	*42%*	341	207	*65%*
Gross Sales - PSV %AVLL	98	42	*132%*	89	*10%*	188	127	*48%*
# Sold Lots	326	187	*74%*	236	*38%*	562	550	*2%*
SoS of Sales (#Lots)	14%	9%	*5 p.p.*	9%	*5 p.p.*	21%	21%	*1 p.p.*

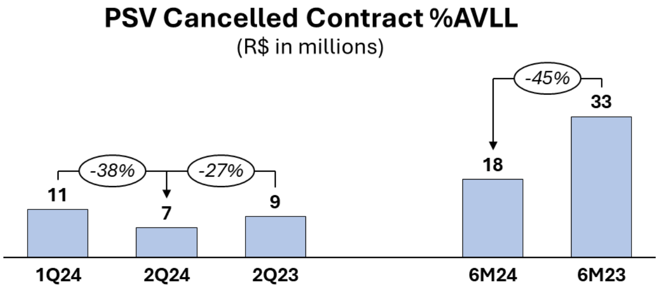


- Inventory sales for the quarter amounted to R$ 98 million in %AVLL, up by 10% from the previous quarter and down by 9% YoY. In the YTD, total sales were down by 19%, due to the lack of launches;

Cancelled Contracts

(R$ in millions / #Lots)	2Q24	2Q23	Change (%)	1Q24	Change (%)	6M24	6M23	Change (%)
PSV Cancelled Contracts %AVLL	7	9	*-27%*	11	*-38%*	18	33	*-45%*
Cancelled Lot Sales (# Lots)	27	35	-23%	27	0%	54	163	-67%
Lot Resales (# Lots)	17	27	-37%	18	-6%	35	111	-68%
% Resale / Cancelled Contracts	*63%*	*77%*	-15 p.p.	*67%*	-4 p.p.	*65%*	*68%*	-4 p.p.

- The PSV of cancelled contracts for the quarter amounted to R$ 7 million, down by 38% from the previous quarter, and down by 27% from the 2Q23. In the YTD, it amounted to R$ 18 million, down by 45% YoY.



<u>Launch Cancellation</u>

After a thorough analysis of market conditions, the company decided to cancel the launch of the Terras Alpha Sergipe 3 venture.

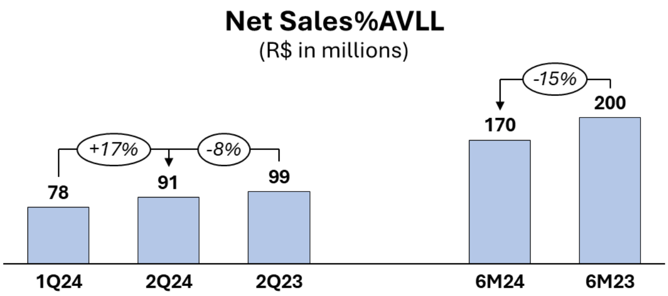
The real estate market in the Sergipe region has changed, directly impacting the demand for acquisition of lots. In view of this scenario, we opted for cancelling the development.

The development had a total PSV of R$ 90 million (R$ 64 million in %AVLL), accumulated SoS of 39% and the construction works were yet to begin. The accounting impact on the profit for the period amounted to R$ 1 million.

The customers who acquired lots have already been notified about refund, and the Relationship team is directly working on assuring the completion of the process.

Net Sales

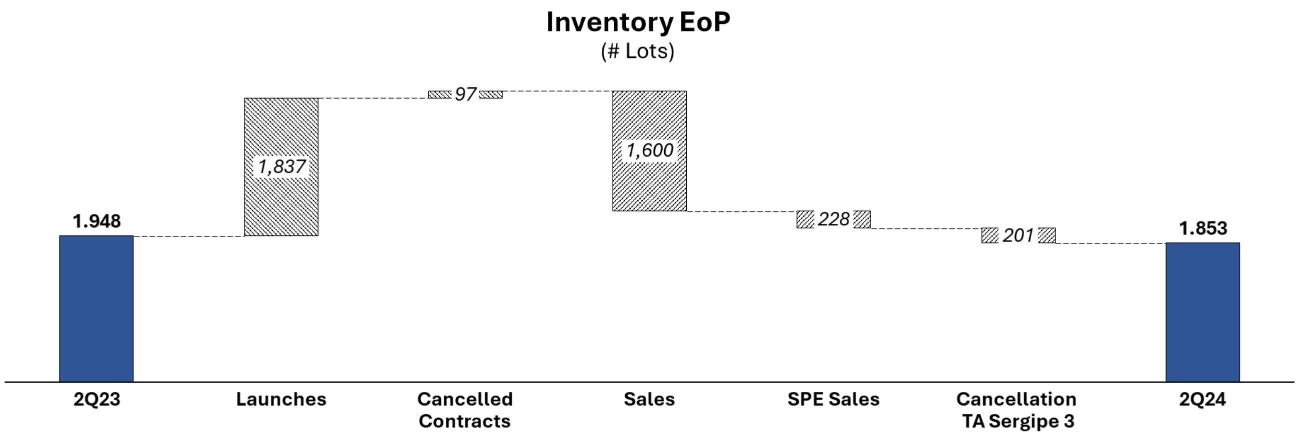
(In millions of reais)	2Q24	2Q23	Change (%)	1Q24	Change (%)	6M24	6M23	Change (%)
Gross Sales - PSV %AVLL	98	109	*-9%*	89	*10%*	188	233	*-19%*
PSV Cancelled Contracts %AVLL	7	9	*-27%*	11	*-38%*	18	33	*-45%*
Net Sales - PSV %AVLL	91	99	*-8%*	78	*17%*	170	200	*-15%*



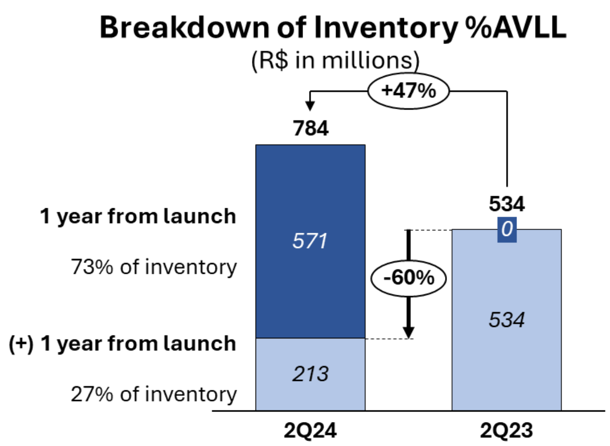
- As a result of the above-mentioned gross sales and cancelled contract indicators, net sales were down by 15% YoY, due to the lack of launches in the first half of the year.

Inventory

(R$ in millions / #Lots)	2Q24	2Q23	Change (%)	1Q24	Change (%)	6M24	6M23	Change (%)
Inventory EoP (PSV %AVLL)	**784**	**534**	**47%**	**922**	**-15%**	**784**	**534**	**47%**
2023 Ventures	629	83	658%	677	-7%	629	83	658%
2022 Ventures	110	292	-62%	195	-44%	110	292	-62%
2019 to 2021 Ventures	20	46	-57%	26	-25%	20	46	-57%
2018- Ventures	25	113	-78%	23	7%	25	113	-78%
Inventory EoP (#Lots)	**1,853**	**1,948**	**-5%**	**2,353**	**-21%**	**1,853**	**1,948**	**-5%**
2023 Ventures	1,241	151	722%	1,330	-7%	1,241	151	722%
2022 Ventures	500	1336	-63%	892	-44%	500	1,336	-63%
2019 to 2021 Ventures	97	220	-56%	119	-18%	97	220	-56%
2018- Ventures	15	241	-94%	12	25%	15	241	-94%
Residential Lots	**1,710**	***1,886***	**-9%**	**2204**	**-22%**	**1710**	**1886**	**-9%**
Commercial and Multi-family Lots	**143**	***62***	**131%**	**149**	**-4%**	**143**	**62**	**131%**
Inventory Lots Sold (#Lots)	**326**	**187**	**74%**	**236**	**38%**	**562**	**550**	**2%**



- In the end of the 2Q24, the inventory has Potential Sales Value (PSV) that totals R$ 784 million %AVLL;



- Compared to the previous quarter, lots in inventory were down by 21%, as a result of sales for the quarter and a certain stability compared to the same quarter of the previous year, in view of the launches for the second half of 2023;
- There was the impact from the cancellation of the Terras Alpha Sergipe 3 venture, according to the above chart;
- It is worthy of note that 73% of the Company's inventory comprises ventures launched less than one year ago, a sign of a good sales rate;

Deliveries and Ventures under Construction

Venture	City	#Lots	Expected Delivery[4]
Deliveries			
Alphaville Guarapari - Res.3	Guarapari / ES	58	1Q24
Jardim Alpha Ponta Grossa	Ponta Grossa / PR	449	1Q24
Terras Alpha Cascavel	Cascavel / PR	599	2Q24
Ventures under Construction			
Terras Alpha Nova Esplanada	Votorantim / SP	598	2024
Alphaville Ceará 4	Eusébio / CE	444	2024
Alphaville Guarajuba 2A	Camaçari / BA	170	2024
Alphaville Guarajuba 2B	Camaçari / BA	72	2024
Terras Alpha Campo Grande	Campo Grande / MS	420	2025
Alphaville Dom Pedro 0	Campinas / SP	389	2025
Terras Alpha Betim	Betim / MG	396	2025
Terras Alpha Uberaba	Uberaba / MG	465	2025
Terras Alphaville Ceará 5	Eusébio / CE	663	2025
Terras Alpha Cascavel 2	Cascavel / PR	508	2025
Reserva Alpha Dom Pedro 0	Campinas / SP	42	2025
Terras Alpha Ribeirão Preto	Ribeirão Preto / SP	457	2025
Alphaville Piauí	Teresina / PI	489	2026
Alphaville Paraná	Campo Largo / PR	487	2026
Terras Alphaville Teresina 2	Teresina / PI	502	2026
Ceará Comercial 6	Eusébio / CE	42	2026
Alphaville Aracaju	Aracaju, SE	346	2026
Alphaville Guarajuba 3	Camaçari / BA	80	2026
Parque Alphaville Campinas	Campinas / SP	797	2027
Alphaville Ceará 5	Eusébio / CE	506	2027

<u>Terras Alpha Cascavel</u>

On May 3, we delivered the **Terras Alpha Cascavel** venture. With lots from 300m² and a total area of 294,086.65 m², this launch represents another milestone in the successful history of Alphaville Group in Paraná.

Launched on May 15, 2021, we are pleased to have completely sold all 599 lots. The venture has a total PSV of R$ 135 million (R$ 90 million %AVLL) and reached a SoS of 100% in six months, confirming the

[4]Expected deliveries are subject to changes related to external events and the natural course of businesses.

success of this launch. In addition, it is worth noting the venture's results, which reached a Gross Margin of 48% YTD for 2024.

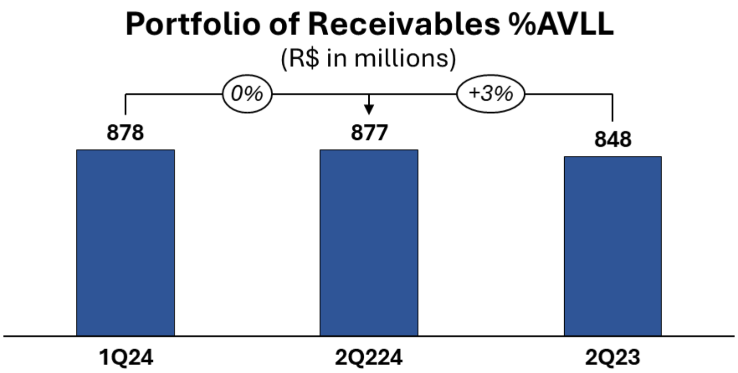
Terras Alpha Cascavel also has 21,956.90 m² of green areas, providing an environment of well-being environment and close to nature. In addition, the club area covers 13.732,14 m², providing many leisure and amenity options for homeowners.

The venture brings to Paraná region the construction quality and comfort concept that are Alphaville Group's trademark. The history of Alphaville Group in Paraná started with Alphaville Graciosa and continued with many other successful ventures, such as Alphaville Paraná, Alphaville Maringá, Alphaville Londrina, Jardim Alpha Ponta Grossa, Terras Alphaville Ponta Grossa, Terras Alpha Foz do Iguaçu, and, now, Terras Alpha Cascavel.

Portfolio of Receivables[5]

(In millions of reais)	2Q24	2Q23	Change (%)	1Q24	Change (%)	6M24	6M23	Change (%)
Portfolio of Receivables	877	848	*3%*	878	*0%*	877	848	*3%*

- At the end of the 2Q24, the Company's portfolio of receivables amounted to R$ 877 million, the same level from the same period for the previous year and the previous quarter.



[5] It is considered the total portfolio of receivables, recorded in balance sheet and comprising the following: trade accounts receivable (short and long terms) and deferred revenue, less the amount from advances from customers.

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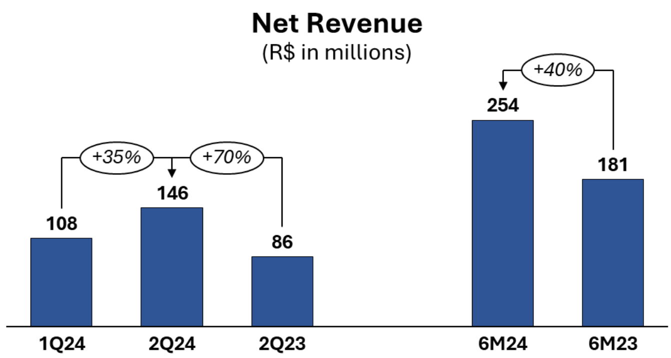
FINANCIAL INDICATORS

Net Revenue and Gross Margin

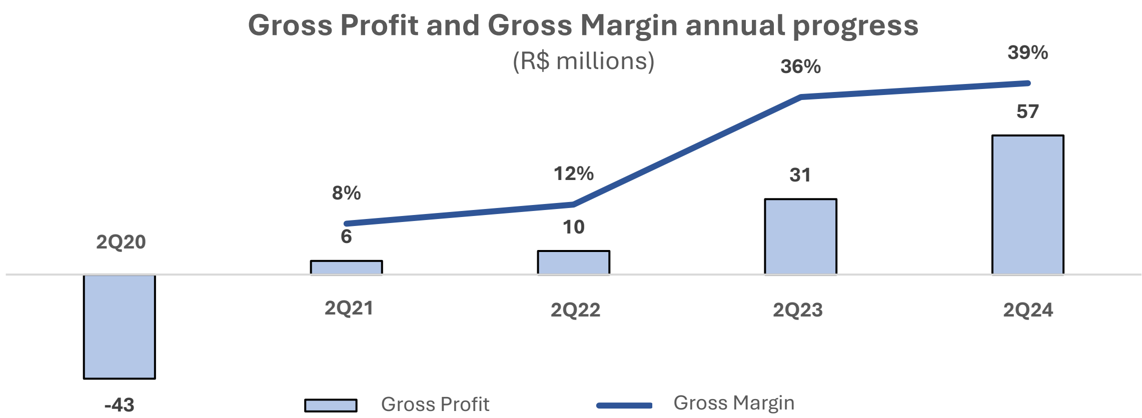
(In millions of reais)	2Q24	2Q23	Change (%)	1Q24	Change (%)	6M24	6M23	Change (%)
Net Revenue	146	86	*70%*	108	*35%*	254	181	*40%*
Gross Profit	57	31	*85%*	43	*34%*	100	63	*59%*
Capitalized Interests	0	0	*n/a*	0	*n/a*	0	-0	*n/a*
Amortization of Surplus	0	0	*-88%*	0	*-70%*	0	1	*-93%*
Adjusted Gross Profit	57	31	*85%*	43	*34%*	100	63	*57%*
Adjusted Gross Margin	39%	36%	*4 p.p.*	39%	*-1 p.p.*	39%	35%	*5 p.p.*

- The Company's total net revenue for the first half of 2024 reached R$ 254 million, up by 40% from the same period in 2023, which amounted to R$ 181 million. In the quarter, net revenue for the 2Q24 was up by 70% from the 2Q23 and up by 35% from the previous quarter.



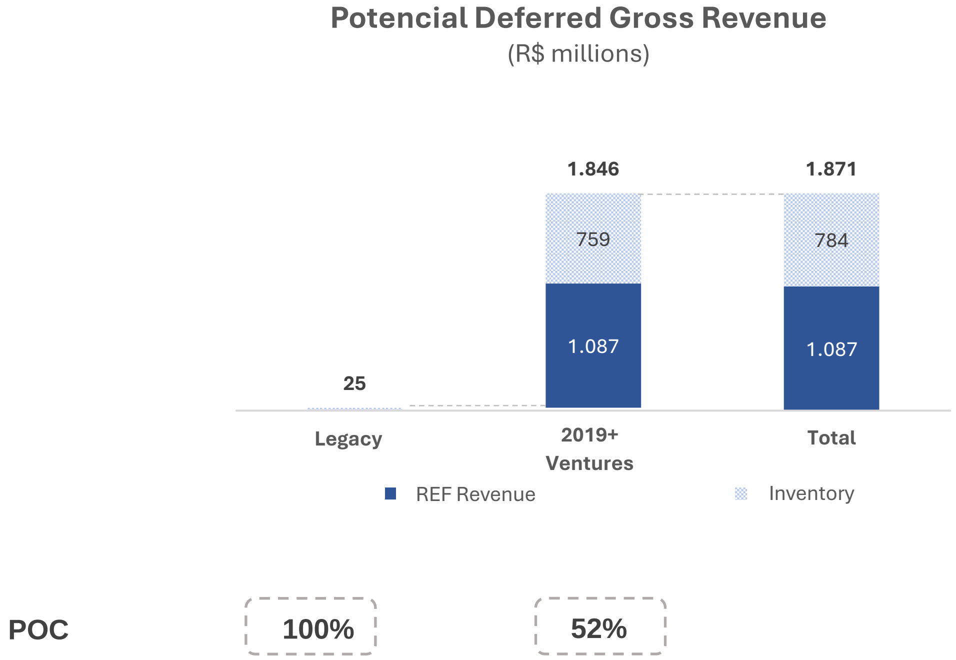
- The adjustment in gross profit refers to the exclusion of the effects of Capitalized Interests and Amortization of Surplus. The adjusted gross profit showed an increase of 57% YTD, reaching R$ 100 million for the 6M24, compared to R$ 63 million reported for the 6M23;

- The Company's adjusted gross margin reached 39% for the 2Q24, compared to 36% for the 2Q23, mainly due to the increased recognition of revenue from the 2019+ ventures.



In addition, we highlight that the deferred revenue volume (REF Revenue) amounted to R$ 1.1 billion at the end of the 1Q24 with deferred revenue margin of 44%.

When considering the total deferred revenue and the inventory of launched ventures, Alphaville has an aggregate potential deferred revenue of R$ 1.9 billion in the following years.



Administrative Expenses

(In millions of reais)	2Q24	2Q23	Change (%)	1Q24	Change (%)	6M24	6M23	Change (%)
Administrative Expenses	11	13	*-15%*	12	*-7%*	23	29	*-19%*
% Recurring expenses/ Gross Sales	6%	8%	*-2 p.p.*	8%	*n/a*	7%	7%	*-0.4 p.p.*

- In the 2Q24, administrative expenses totaled R$ 11 million, reflecting a 15% reduction in nominal terms as compared to the 2Q23.
- In the YTD, it was down by 19% YoY;
- These reductions combined with the inflation effect for the period demonstrate the outcome of the continuous efforts to gain efficiency.

Selling Expenses

(In millions of reais)	2Q24	2Q23	Change (%)	1Q24	Change (%)	6M24	6M23	Change (%)
Selling expenses	6	8	*-33%*	6	*-11%*	12	16	*-25%*
Total Sales (PSV Sold)	200	174	*15%*	141	*42%*	341	401	*-15%*
% Expenses/Sales	3%	5%	*-2 p.p.*	4%	*n/a*	3%	4%	*-0.5 p.p.*

- In the 6M24, selling expenses amounted to R$ 12 million, and for the 6M23 they amounted to R$ 16 million, down by 25%. It shows once more the continuous efforts towards efficiency gains.

Other Non-recurring Expenses

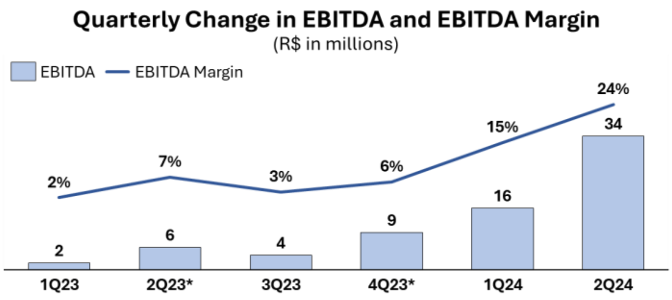
(In millions of reais)	2Q24	2Q23	Change (%)	1Q24	Change (%)	6M24	6M23	Change (%)
Other non-recurring expenses	6	180	*-97%*	7	*-20%*	13	188	*-93%*
Sale of subsidiary (SPEs 2018-)	0	176	*n/a*	0	*n/a*	0	176	*n/a*
Operations for Sale	3	0	*n/a*	3	*16%*	6	0	*n/a*
Contingencies	4	3	*12%*	4	*-3%*	7	9	*-16%*
Other	-1	1	*n/a*	1	*n/a*	-0	4	*n/a*

- Other non-recurring expenses for the 6M24 totaled R$ 13 million, of which R$ 6 million are from operations for sale. It is worth noting the 16% reduction in contingencies YoY.

EBITDA

(In millions of reais)	2Q24	2Q23	Change (%)	1Q24	Change (%)	6M24	6M23	Change (%)
Net Revenue	146	86	*70%*	108	*35%*	254	181	*40%*
EBITDA	34	-170	*n/a*	16	*116%*	50	-168	*n/a*
EBITDA Margin (%)	24%	n/a	*24 p.p.*	15%	*9 p.p.*	20%	n/a	*20 p.p.*

- As a consequence of the reported indicators, the EBITDA for the 6M24 reached R$ 50 million from a negative EBITDA of R$ 168 million for the 6M23, besides, it is worth noting the margin, which reached 20% YTD.



Finance income (costs)

(In millions of reais)	2Q24	2Q23	Change (%)	1Q24	Change (%)	6M24	6M23	Change (%)
Finance income (costs)	-23	-69	*n/a*	69	*n/a*	45	-123	*n/a*

- The Company's finance income amounted to R$ 45 million for the 6M24, compared to a cost of R$ 123 million for the 6M23. An increase of R$ 169 million.

- The reported change was mainly a result of the inflow of capital in January and the company's debt restructuring.

Net Income (Loss)

(In millions of reais)	2Q24	2Q23	Change (%)	1Q24	Change (%)	6M24	6M23	Change (%)
Net Income (Loss)	5	-244	*n/a*	52	*-91%*	57	-301	*n/a*

- In the 6M24, the Company recorded a net income of R$ 57 million, as compared to a net loss of R$ 301 million for the same period of the previous year.
- The result is a reflection of the continuous improvement in the performance of 2019+ ventures, debt restructuring and capital inflow.

* In the 2Q23, it does not consider the effect of R$176 million arising from the sale of subsidiaries. In the 4Q23, it does not consider the effect of R$ 6 million arising from the sale of subsidiaries and R$ 44 million from Operations for sale.

Operating Cash Flow

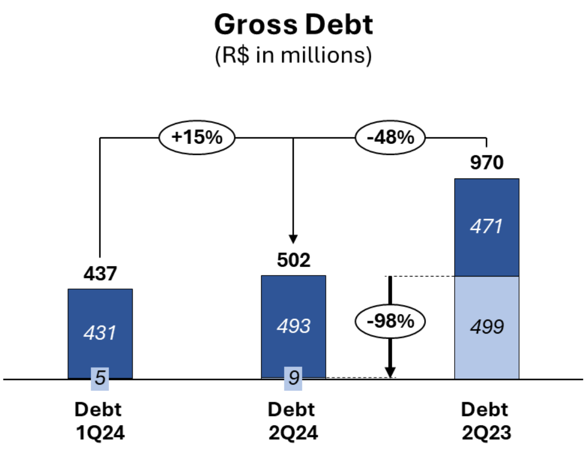
(In millions of reais)	2Q24	2Q23	Change (%)	1Q24	Change (%)	6M24	6M23	Change (%)
Operating Cash Flow	4	9	*-61%*	-5	*n/a*	-2	22	*n/a*

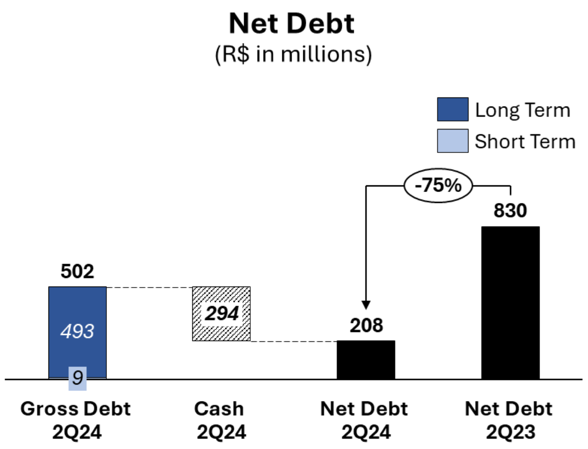
- In the quarter, the Company reported operating cash flow of R$ 4 million. In the YTD, it reported an outflow of R$ 2 million.

Indebtedness[7]

(In millions of reais)	2Q24	2Q23	Change (%)	1Q24	Change (%)	6M24	6M23	Change (%)
Gross Debt without securitizations	502	970	*-48%*	437	*15%*	502	970	*-48%*
Cash	294	140	*110%*	265	*11%*	294	140	*110%*
Net Debt	208	830	*-75%*	172	*21%*	208	830	*-75%*

- Alphaville's gross debt at the end of the 2Q24 amounted to R$ 502 million, down by 48% YoY. Cash amounted to R$ 294 million at the end of the 2Q24, up by 110% YoY. By adding the gross debt and cash for the period, we reach R$ 208 million in net debt, down by 75% YoY.
- As previously mentioned, the changes arise from the corporate debt restructuring and the capital inflow signed in December 2023 and carried out in January 2024.





[7] Does not consider securitization of the receivables of the 4th and 8th issues in the amount of R$ 82 million;

GLOSSARY

Please find below the main concepts for understanding the information included in this release.

Landbank

Alphaville enters into agreements with landowners whose properties comprise its landbank. We have a wide landbank strategically located in the four regions of Brazil (Northeastern, Southeastern, Center-Western and Southern), as a result of the agreements with landowners. According to the provisions of the current agreements, the landowner contributes with the land, whereas Alphaville is responsible for the venture development, construction and sales work and costs. Accordingly, we do not invest in area purchase, thus eliminating the land maintenance costs, which allows us to have several ventures at different stages across the Brazilian territory.

Sales

In the real estate industry, the sales timing often does not match revenue recognition and cash generation: while sales refer to the sum of the amounts of each contract signed in a certain period, revenue is measured using the Percentage of Completion (PoC) method, that is, the revenue is recognized as the work progresses. Accordingly, even if a launch is very successful with high sales levels in the first months, such sales will be reflected in revenue only afterwards, as the construction works progress.

Cancelled Contract

The sales contract cancellations and Statutory Lien are further detailed in the attachments, as well as their impact on contracts for lot sale.

Inventory

The End-of-Period Inventory (EoP Inventory) is equivalent to the inventory at the end of period, that is, after computing all sales made over a certain period and considering the reversal of cancelled contracts of lots. The Company's inventory comprises Terras Alpha and Alphaville products. The inventory recognized in the books, as reported in the financial statements, is estimated at the cost of acquisition and/or production of the lot). In this report we show the inventory measured on a managerial basis, calculated based on the selling price of the lots.

Delivery of Construction Work

The delivery of the construction work is characterized by its completion, with all the licenses and permits required for the operation of the venture, such as the Work Inspection Agreement ("Termo de Verificação de Obra", or TVO), Operating Permit ("Licença de Operação", or LO), acceptance of the water and sewage networks, among other documents issued by the competent authorities and utilities concessionaires.

Gross and Net Revenue

The Company's revenue is calculated using the Percentage of Completion (PoC) method, which provides for the recognition of revenue from sales as a percentage of the construction work completed.

The Company's Gross Revenue considers the sale of lots and the rendering of services. Cancelled contracts and their related provisions adjust the gross revenue downwards, as taxes on income. The Company makes provisions for cancelled contracts and periodically revises them, resulting in possible reversals of provisions or new downward adjustments.

Adjusted Gross Profit and Adjusted Gross Margin

The Adjusted Gross Profit does not include the Capitalized Interest and Surplus Amortization of the cost line item. Meanwhile, the adjusted gross margin is calculated by dividing the adjusted gross profit by net revenue.

Administrative, Selling and Non-recurring Expenses

The Company's administrative expenses mainly include payroll expenses, rents and condominium fees, computing and IT-related expenses, as well as depreciation and amortization expenses.

The Company's selling expenses include marketing, brokerage and all other expenses related to the sales process of Alphaville's products.

The non-recurring expenses mainly include contingent liabilities and provision for contingent liabilities.

Operating Cash Flow

Operating Cash Flow comprises the cash flow from operating activities plus the proceeds from the assignment of receivables and transfers to banks and/or credit and real estate funds.

Indebtedness

Net debt is the debt at the end of the period less cash and cash equivalents for the same period.

ATTACHMENTS

Cancelled Contracts – Contract Termination

The events that give rise to the termination of the contract for purchase and sale, assignment or commitment to assign the subdivision are the following: (a) default by the buyer (termination upon default), or (b) its decision to terminate the contract (contract cancellation).

Depending on the type of contract that formalizes the real estate sale, the termination has different impacts on the customer and the developer, and, consequently, provides different incentives regarding the termination of the legal relationship.

Alphaville's portfolio of receivables is comprised of two types of contracts:

- Contracts with Statutory Lien (“alienação fiduciária” or AF), adopted from 2019+ ventures;
- Commitment of Purchase and Sale (CVCs), adopted until the 2017 launches.

Contracts with Statutory Lien (“alienação fiduciária” or AF)

The contracts with statutory lien are governed by Law 9514/97, the same legislation widely used by the Brazilian national financial system in real estate funding. Under this Law, the customer in theory cannot terminate the lot purchase contract because, in addition to breaching the conditions to apply the regime provided by Law 13786/18, in this kind of collateral the real estate is transferred to the customer when the contract is signed, and then used as collateral for funding.

In the event of default by the buyer, the creditor shall conduct an auction to sell the lot for compensation purposes. In the event no bid is made at the auction, the asset returns to the creditor, the buyer in default not being entitled to any refund, losing the amount already paid under the contract terms in the worst-case scenario.

Contracts with Commitment to Purchase and Sale (CVCs)

The CVC contracts are instruments whereby the seller undertakes to deliver the property, and the buyer undertakes to purchase it. In December 2018, Law 13786/18, which governs contract termination due to buyer’s default or at the latter’s request (contract cancellation), was enacted. In both events, the developer shall refund to the customer the amount paid thus far, being, however, entitled to charge the following:

- The amounts corresponding to any use of the property;
- Amount payable arising from penalty clause and administrative expenses (limited to 10%);

- The late payment charges related to the installments paid in arrears by the buyer;
- The municipal real estate tax (IPTU), condominium and association fees, as well as taxes, costs and fees levied on refund and/or termination;
- Brokerage commission, as long as it is included in the lot price.

The outstanding balance shall be refunded in 12 (twelve) installments, and the first payment shall be made (a) in the event the subdivision is under construction, within 180 days counted from the delivery date provided in the contract, and (b) in the event the construction works are completed, within 12 months from the formalization of the contract termination.

Accounting

In the event of termination (contract cancellation) of contracts with Commitments to Purchase and Sale (CVC), the recognized revenue and the cost of the lots whose cancelled contracts are reversed, as well as the equivalent provisions for contract cancellations and the loss allowances, whereas the revenue related to the portion of the amount paid by the customer withheld by the Company is recognized. In the event of repossession of the property by auction, which applies to agreements with statutory lien, the recognized revenue and cost are not reversed, only the amount obtained in the auction in excess of the customer’s debt is refunded.

Alphaville's Business Model

The Company has contributed to the urban development of the country since its organization over 46 years ago, always prioritizing its customers' quality of life and the sustainable integration of the urban development into the environment in more than 130 developments across Brazil. For Alphaville, its customer's satisfaction always comes first, which provides an innovative look and the ability to make quick decisions when facing a changing scenario.

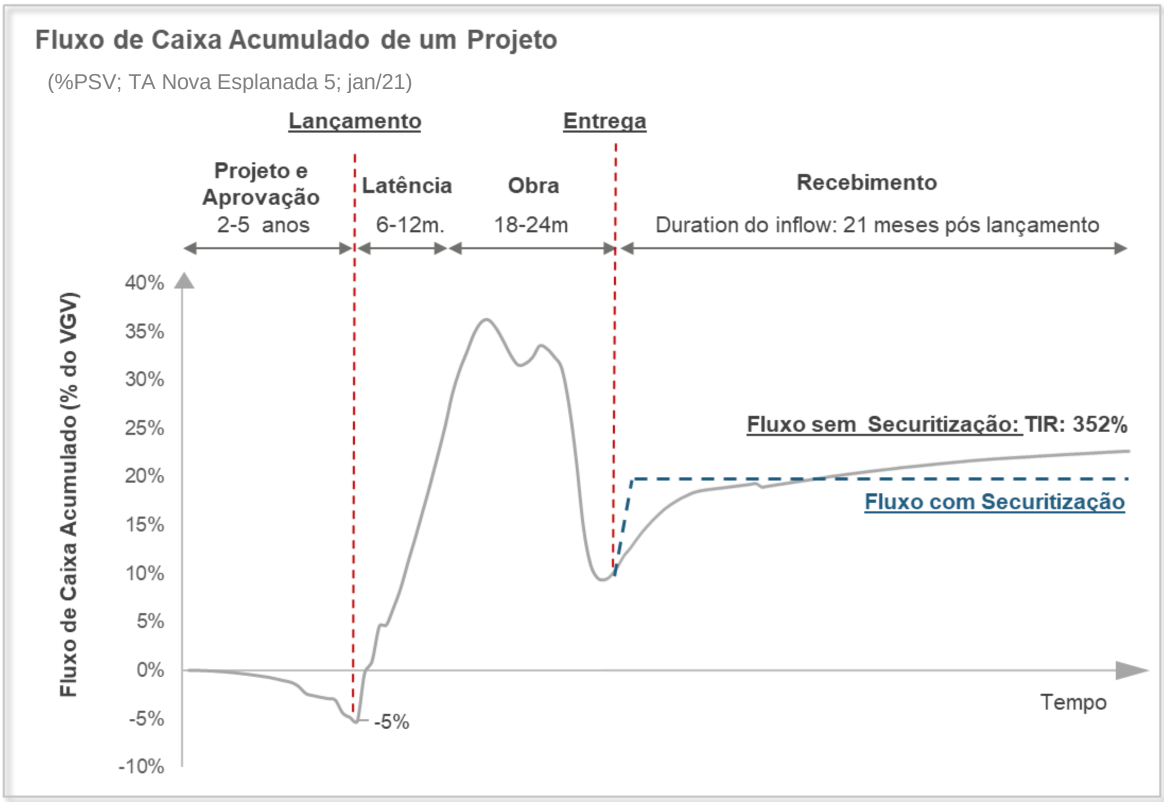
The business model that supports this successful history is based on the Company's direct work in all of the stages associated with the real estate venture development, such as: (i) identification of expansion vectors of cities and with great potential demand; (ii) search of land that meets the potential project's demands; (iii) negotiation of joint development agreements with landowners; (iv) project development and obtaining project-related license, permits and authorizations; (v) engagement and management of the activities of the construction company responsible for the construction works until delivery to customers; (vi) marketing & sales of venture lots; (vii) customer financing; and (viii) management of the business and financial relationship with customers until the purchase is settled and with land owners and partners until the venture is completed.

From the finance perspective, this model is based on joint development agreements, whereby the landowners grants Alphaville the right to develop, build and sale the venture in exchange for a percentage of future revenue percentage. The Company thus does not make any cash investment in land acquisition, and after the respective launches, uses the cash from sales to finance a significant portion of the development and construction costs.

The deep recession that hit Brazil, especially from 2015 to 2017, has exerted severe impacts on the real estate development industry as a whole, mainly as a result of the contract cancellations requested by customers. Alphaville used the several lessons it learned in this period to strengthen and improve its business model, aiming at overcoming the effects caused by the crisis and preparing the Company for a new cycle of sustained growth.

Among the measures and guidelines it has adopted, the following are worth noting: (i) the focus on robust markets; (ii) launches with low cash exposure and; (iii) shorter-term sales, and (iv) contractual covenant on statutory lien.

The chart below shows the cash flow of a recently-launched venture, including the measures adopted to strengthen the business model. In this example, it is possible to note that the venture's cash exposure is limited to the initial investments in venture development (product, approval and licensing, marketing and sales actions) and that the opening cash balance of sales is sufficient to fully cover the construction work. It is also worth noting that the combination of the adopted measures gives rise to sales and receivables of better quality and opens up opportunities for transactions involving assignment and/or securitization of receivables, mitigating risks and shortening the cash cycle of the ventures.



In order to facilitate the understanding of the Company's current and prospective profit or loss, we have taken the initiative to also report some information and indicators, separating the profit or loss from the ventures launched up to 2018 from those launched from that date on. Throughout the report, we made the distinction by adopting the "2018-" term for ventures launched until 2018, and "2019+" for ventures launched after 2019 and already under the improved business model.

We believe that, by reporting some indicators in this format, it will possible to provide greater understanding of the current business model of the Company (2019+), in which the cash exposure is minimized and the risk of cancelled contracts is substantially mitigated by the inclusion of statutory lien in contracts for purchase and sale.

INVESTOR RELATIONS:

Eduardo Canônico

Leonardo Navarro

Paulo Rocha

João Paulo Ienne Beteli

E-mail: ri@alphaville.com.br

Website: ri.alphaville.com.br