

# Moura Dubeux Engenharia S.A.

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

**Interim financial information and independent auditor's report on  
review as of September 30, 2025**

Ref.: Report No. 25B4G-005-EN



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## CEO's Message 3Q25

Anyone who runs a marathon knows that there is a moment in the race when they no longer seek to accelerate or compete for position. It is when the dispute stops being against the clock and becomes against the runner himself. There, what helps the athlete to hang on is no longer breath, but conviction; it's no longer muscle, it's method. This is the moment when discipline trains the body not to be deceived by fatigue or euphoria. And that's exactly where consistent wins are consolidated.

We see 3Q25 as this stage of our journey. We are no longer proving to the market that there is depth of demand in the Northeast — the numbers have already proven it. We are no longer testing the Condominium model — it is already a consolidated competitive pillar. We are no longer just executing expansion cycles — we are consolidating an operating and financial standard that sustains repeated performance, quarter after quarter, even in a macroeconomic scenario still marked by high interest rates.

Brazil continues to be a country of short cycles of confidence and long cycles of high costs. The basic interest rate, still at a high level, compresses the financing capacity of part of the market and puts pressure on the selectivity of families. In such environments, the real estate sector as a whole usually seeks volume, promotions and aggressive commercial investments, movements that end up putting pressure on its margins.

Moura Dubeux did exactly the opposite. We chose to follow where our thesis has proven itself from the beginning: planning before expansion, discipline before ambition, margin before scale, product quality before sales campaigns and cash preserved in spite of opportunities for short-term gains.

### Growth with strategy, not speed

The composition of the Company's business models is no accident. It is part of our vision of controlled operational and financial risk, especially in a challenging macroeconomic environment and is based on:

- Diversification among markets;
- Simultaneous presence in relevant tourist markets (Beach Class brand);
- Balanced mix between Condominiums and Mood; and
- Portfolio distributed between Beach Class, Mood, High Standard, Luxury and Commercial.

### Execution as a pillar of resilience

We ended the quarter with 60 projects in progress. It is no small thing to operate this level of production without losing control of costs, construction standards or execution timetables. And this is only possible because we have invested in recent years in:

- Process standardization;
- Industrialization of critical production stages (Off-site kit center);
- Continuous training of the work force (MD Social is a thesis, not a program); and
- Reduction of dependence on strategic suppliers.

### Financial results that reflect discipline, not circumstance

In the quarter, our Net Revenue reached R\$ 548 million, an increase of 9.3% compared to the same period of the previous year. Gross Profit was R\$ 226 million, with a Gross Margin of 41.3%, a jump of 8.2pp in twelve months, a direct reflection of control and selection. Adjusted EBITDA was R\$ 130 million, with a margin of 23.7%, reinforcing gains in scale. And our Net Income reached R\$ 118 million, with a Margin of 21.4%.

In the last twelve months, our **Net Income surpassed the R\$ 350 million mark with Return on Average Equity (ROAE) of 21.0%**, consolidating Moura Dubeux among the most profitable companies in the sector in Brazil.

We understand that low leverage is not protection, but a competitive advantage. We ended 3Q25 with Net Debt of R\$ 246 million, equivalent to 13.6% of Shareholders' Equity, perhaps the most important indicator in a country with high interest rates.

Looking ahead, we remain convinced in our thesis:

- The Northeast region has deep demand;
- Moura Dubeux is the market leader;
- The Condominium model is a winner (Low cash exposure, higher margins); and
- Mood and Ún1ca expand the addressable market without diluting margins.

Just as in the marathon, we don't look for an explosion, we look for support. We don't run for the quarter, we run to build a legacy of scale with profitability, consistency, and reputation.

**Diego Villar**  
CEO

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail. See Note No. 30 to the interim financial information.)

# Report on review of the interim financial information

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To the Shareholders and Management of

**Moura Dubeux Engenharia S.A.**

Recife – PE

## Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Moura Dubeux Engenharia S.A. (Company), included in the Interim Financial Information Form (ITR) for the quarter ended September 30, 2025, which comprises the statement of financial position as of September 30, 2025, and the related statement of profit or loss, statement of comprehensive income (loss) for the three-month and nine-month period then ended, and statement of changes in equity and statement of cash flows for the nine-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 – Interim Financial Reporting and IAS 34 – Interim Financial Reporting, issued by the “International Accounting Standards Board – IASB”, applicable to real estate development entities in Brazil, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities Commission (CVM) applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

## Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the Interim Financial Information Form (ITR) referred to above is not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities Commission (CVM).

## Emphasis of matter

### Recognition of revenues from uncompleted units

As described in Note No. 2.1, the individual and consolidated interim financial information contained in the Financial Information Form (ITR) was prepared in accordance with Technical Pronouncement NBC TG 21 and IAS 34, applicable to real estate development entities in Brazil registered with the Brazilian Securities Commission (CVM). Therefore, the determination of the accounting policy adopted by the Company to recognize revenue from contracts relating to purchase and sale of uncompleted real estate units, on aspects relating to the transfer of control, is in accordance with the Company's management's understanding of the application of NBC TG 47, aligned with that expressed in CVM Official Circular Letter/SNC/SEP No. 02/2018.

## Other matters

### Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the nine-month period ended September 30, 2025, prepared under the responsibility of the Company's management and presented as additional information for IAS 34 purposes, applicable to real estate development entities in Brazil registered with the Brazilian Securities Commission (CVM). These statements were subject to review procedures performed together with the review of the interim financial information in order to conclude whether they are reconciled to the interim financial information and accounting records, as applicable, and whether their form and substance are in accordance with the criteria defined in NBC TG 09 – Statement of value added. Based on our review, nothing has come to our attention that causes us to believe that such statements of value added were not prepared, in all material respects, according to the criteria defined in that Standard and consistently in relation to the individual and consolidated interim financial information taken as a whole.

Recife, November 12, 2025

Grant Thornton Auditores Independentes Ltda.

CRC PE-001.408/F-3



Thiago Bragatto

Accountant CRC 1SP-234.100/O-4

# Moura Dubeux Engenharia S.A.

Statements of financial position as of September 30, 2025 and December 31, 2024

[Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.]

(In thousands of reais)

## Assets

	Notes	Parent		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
<b>Current assets</b>					
Cash and cash equivalents	4	286,426	226,513	355,358	331,069
Financial investments	5	129,819	47,274	207,039	73,540
Trade receivables	6	28,265	38,697	1,022,120	659,962
Properties for sale	7	153,523	78,915	821,379	541,385
Recoverable taxes	-	11,835	6,762	14,066	8,820
Prepaid expenses	-	2,203	1,518	23,088	21,218
Other receivables	11	341	168	268,105	303,950
<b>Total current assets</b>		<b>612,412</b>	<b>399,847</b>	<b>2,711,155</b>	<b>1,939,944</b>
<b>Noncurrent assets</b>					
Financial investments	5	66	-	66	-
Trade receivables	6	27,392	38,736	825,372	696,830
Properties for sale	7	318,913	381,282	411,324	477,349
Judicial deposits	15	721	138	9,304	5,691
Prepaid expenses	-	3,039	101	19,320	9,960
Other receivables	11	237,084	221,986	1,273,883	648,681
Investments	9	1,694,536	1,163,411	4,775	85,201
Investment property	10	58,941	132,223	123,571	208,687
Property and equipment	-	98,491	62,073	107,064	71,272
Intangible assets	-	3,957	4,531	3,976	4,554
<b>Total noncurrent assets</b>		<b>2,443,140</b>	<b>2,004,481</b>	<b>2,778,655</b>	<b>2,208,225</b>
<b>Total do assets</b>		<b>3,055,552</b>	<b>2,404,328</b>	<b>5,489,810</b>	<b>4,148,169</b>

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

# Moura Dubeux Engenharia S.A.

Statements of financial position as of September 30, 2025 and December 31, 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(In thousands of reais)

## Liabilities and equity

	Notes	Parent		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
<b>Current liabilities</b>					
Trade payables	-	20,392	10,597	58,261	47,067
Financin, debentures and commercial notes	12	-	-	34,797	171
Payables for acquisition of properties	13	107,503	85,768	211,501	137,025
Payroll and related taxes	-	24,816	21,116	49,012	36,020
Taxes payable	-	4,281	2,857	16,350	22,232
Related parties	8	-	-	18,427	3,963
Advances from customers	14	3,887	30,013	388,666	458,997
Sales agreement cancellations	-	356	299	17,047	20,849
Warranty provision	-	4,695	3,108	7,450	5,250
Deferred taxes	16	271	261	50,205	27,621
Other payables	-	48,865	10,018	78,656	28,026
<b>Total current liabilities</b>		<b>215,066</b>	<b>164,037</b>	<b>930,372</b>	<b>787,221</b>
<b>Noncurrent liabilities</b>					
Financin, debentures and commercial notes	12	549,935	273,299	774,082	511,241
Payables for acquisition of properties	13	110,431	21,441	288,921	84,047
Taxes payable	-	227	416	939	1,134
Deferred taxes	16	3,875	5,664	46,687	38,484
Advances from customers	14	233,254	352,313	1,583,191	1,152,309
Warranty provision	-	11,913	9,257	21,181	17,774
Allowance for investment losses	9	107,767	29,142	-	-
Provision for risks	15	307	4,092	15,513	15,131
Other payables	-	11,688	4,387	11,688	4,760
<b>Total noncurrent liabilities</b>		<b>1,029,397</b>	<b>700,011</b>	<b>2,742,202</b>	<b>1,824,880</b>
<b>Equity</b>					
Capital	18	1,306,225	1,298,701	1,306,225	1,298,701
Capital reserve	18	35,264	30,555	35,264	30,555
Earnings reserve	18	68,051	118,051	68,051	118,051
Valuation adjustments to equity	18	58,543	92,973	58,543	92,973
Retained earnings/accumulated losses	-	343,006	-	343,006	-
Equity attributable to Company's owners	-	1,811,089	1,540,280	1,811,089	1,540,280
Noncontrolling interests	-	-	-	6,147	(4,212)
<b>Total equity</b>		<b>1,811,089</b>	<b>1,540,280</b>	<b>1,817,236</b>	<b>1,536,068</b>
<b>Total liabilities</b>		<b>1,244,463</b>	<b>864,048</b>	<b>3,672,574</b>	<b>2,612,101</b>
<b>Total liabilities and equity</b>		<b>3,055,552</b>	<b>2,404,328</b>	<b>5,489,810</b>	<b>4,148,169</b>

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

# Moura Dubeux Engenharia S.A.

Statements of profit and loss  
for the periods ended September 30, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(In thousands of reais, except per share value)

	Notes	Parent				Consolidated			
		07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Net operating revenue	19	82,779	180,029	75,259	115,724	548,349	1,652,256	501,746	1,202,319
Costs of properties sold and services rendered	20	(18,301)	(51,276)	(16,934)	(32,795)	(322,153)	(1,056,346)	(335,656)	(791,642)
<b>Gross profit</b>		<b>64,478</b>	<b>128,753</b>	<b>58,325</b>	<b>82,929</b>	<b>226,196</b>	<b>595,910</b>	<b>166,090</b>	<b>410,677</b>
<b>Operating income (expenses)</b>									
Selling expenses	22	(33,726)	(69,029)	(21,188)	(35,919)	(65,956)	(157,003)	(47,185)	(108,396)
General and administrative expenses	21	(31,165)	(79,688)	(21,253)	(61,896)	(35,733)	(93,090)	(25,305)	(72,229)
Share of profit (loss) of investees	9	129,864	332,814	75,409	219,651	(65)	367	37	195
Other operating income (expenses), net	23	(2,832)	13,323	(2,926)	(4,830)	(8,367)	(22,406)	(10,776)	(24,093)
<b>Total operating income (expenses)</b>		<b>62,141</b>	<b>197,420</b>	<b>30,042</b>	<b>117,006</b>	<b>(110,121)</b>	<b>(272,132)</b>	<b>(83,229)</b>	<b>(204,523)</b>
<b>Profit (loss) from operations before finance income (costs) and taxes</b>		<b>126,619</b>	<b>326,173</b>	<b>88,367</b>	<b>199,935</b>	<b>116,075</b>	<b>323,778</b>	<b>82,861</b>	<b>206,154</b>
Finance income	24	10,103	24,726	8,975	17,784	44,622	100,686	31,841	56,897
Finance costs	24	(18,896)	(43,142)	(8,182)	(11,275)	(28,393)	(73,889)	(13,640)	(27,258)
<b>Finance income (costs), net</b>		<b>(8,793)</b>	<b>(18,416)</b>	<b>793</b>	<b>6,509</b>	<b>16,229</b>	<b>26,797</b>	<b>18,201</b>	<b>29,639</b>
<b>Profit (loss) before taxes</b>		<b>117,826</b>	<b>307,757</b>	<b>89,160</b>	<b>206,444</b>	<b>132,304</b>	<b>350,575</b>	<b>101,062</b>	<b>235,793</b>
Income tax and social contribution - current	16	-	-	-	-	(9,071)	(28,146)	(6,737)	(22,337)
Income tax and social contribution - deferred	16	-	819	-	-	(5,655)	(14,153)	(5,295)	(7,364)
Income tax and social contribution	-	-	819	-	-	(14,726)	(42,299)	(12,032)	(29,701)
<b>Profit for the period</b>		<b>117,826</b>	<b>308,576</b>	<b>89,160</b>	<b>206,444</b>	<b>117,578</b>	<b>308,276</b>	<b>89,030</b>	<b>206,092</b>
<b>Attributable to</b>									
Company's owners		117,826	308,576	89,160	206,444	117,826	308,576	89,160	206,444
Noncontrolling interests		-	-	-	-	(248)	(300)	(130)	(352)
Earnings (loss) per thousand shares - R\$	18. b	1.394322	3.651606	1.060704	2.455989				
Earnings (loss) per common share - basic/diluted (in R\$)	18. b	1.394322	3.651606	1.060704	2.455989				

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

# Moura Dubeux Engenharia S.A.

Individual and consolidated statements of comprehensive income  
for the periods ended September 30, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(Amounts in thousands of Brazilian reais)

	Parent				Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
<b>Profit for the period</b>	<b>117,826</b>	<b>308,576</b>	<b>89,160</b>	<b>206,444</b>	<b>117,578</b>	<b>308,276</b>	<b>89,030</b>	<b>206,092</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>117,826</b>	<b>308,576</b>	<b>89,160</b>	<b>206,444</b>	<b>117,578</b>	<b>308,276</b>	<b>89,030</b>	<b>206,092</b>
<b>Total comprehensive income attributable to:</b>								
Company's shareholders	117,826	308,576	89,160	206,444	117,826	308,576	89,160	206,444
Noncontrolling interests	-	-	-	-	(248)	(300)	(130)	(352)
<b>Profit for the period</b>	<b>117,826</b>	<b>308,576</b>	<b>89,160</b>	<b>206,444</b>	<b>117,578</b>	<b>308,276</b>	<b>89,030</b>	<b>206,092</b>

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

## Moura Dubeux Engenharia S.A.

Statements of changes in equity  
for the periods ended September 30, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(In thousands of reais)

	Capital			Capital reserve		Capital reserve				Valuation adjustment to equity	Total	Noncontrolling interests	Total equity	
	Capital	(-) Costs on capital transaction	(-) Treasury shares	Share-based compensation plan	Capital reserve	Legal reserve	Additional dividends	Investment reserve	Earnings reserve					
<b>Balances at December 31, 2023</b>	<b>1,391,513</b>	<b>(81,541)</b>	<b>(8,082)</b>	<b>77</b>	<b>25,179</b>	-	-	-	-	<b>(78,766)</b>	<b>92,973</b>	<b>1,341,353</b>	<b>(3,772)</b>	<b>1,337,581</b>
Share buyback	-	-	(2,506)	-	-	-	-	-	-	-	-	(2,506)	-	(2,506)
Disposal of shares	-	-	8,232	-	-	-	-	-	-	-	-	8,232	-	8,232
Premium on disposal of shares	-	-	(3,771)	3,771	-	-	-	-	-	-	-	-	-	-
Recognition of share-based compensation plan	-	-	-	2,072	-	-	-	-	-	-	-	2,072	-	2,072
Plan of shares granting	-	-	-	(1,788)	-	-	-	-	-	-	-	(1,788)	-	(1,788)
Profit for the year	-	-	-	-	-	-	-	-	206,444	-	-	206,444	(352)	206,092
<b>Balances at September 30, 2024</b>	<b>1,391,513</b>	<b>(81,541)</b>	<b>(6,127)</b>	<b>4,132</b>	<b>25,179</b>	-	-	-	<b>127,678</b>	<b>92,973</b>	<b>1,553,807</b>	<b>(4,124)</b>	<b>1,549,683</b>	
<b>Balances at December 31, 2024</b>	<b>1,391,513</b>	<b>(81,541)</b>	<b>(11,271)</b>	<b>5,376</b>	<b>25,179</b>	<b>8,636</b>	<b>50,000</b>	<b>59,415</b>	-	<b>92,973</b>	<b>1,540,280</b>	<b>(4,212)</b>	<b>1,536,068</b>	
Share buyback	-	-	(751)	-	-	-	-	-	-	-	(751)	-	(751)	
Disposal of shares	-	-	11,506	-	-	-	-	-	-	-	11,506	-	11,506	
Discount in disposal of shares	-	-	(3,231)	3,231	-	-	-	-	-	-	-	-	-	
Recognition of share-based compensation plan	-	-	-	4,794	-	-	-	-	-	-	4,794	-	4,794	
Plan of shares granting	-	-	-	(3,316)	-	-	-	-	-	-	(3,316)	-	(3,316)	
Additional dividends	-	-	-	-	-	-	50,000	-	-	-	(50,000)	-	(50,000)	
Valuation adjustment to equity	-	-	-	-	-	-	-	-	34,430	(34,430)	-	-	-	
Variation of indirect holdings	-	-	-	-	-	-	-	-	-	-	-	10,659	10,659	
Profit for the period	-	-	-	-	-	-	-	-	308,576	-	308,576	(300)	308,276	
<b>Balances at September 30, 2025</b>	<b>1,391,513</b>	<b>(81,541)</b>	<b>(3,747)</b>	<b>10,085</b>	<b>25,179</b>	<b>8,636</b>	-	<b>59,415</b>	<b>343,006</b>	<b>58,543</b>	<b>1,811,089</b>	<b>6,147</b>	<b>1,817,236</b>	

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

# Moura Dubeux Engenharia S.A.

## Statements of cash flows for the periods ended September 30, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(In thousands of reais)

	Parent		Consolidated	
	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
<b>Cash flow from operating activities</b>				
<b>Profit for the period</b>	<b>308,576</b>	<b>206,444</b>	<b>308,276</b>	<b>206,092</b>
<b>Adjustments to reconcile profit (loss) for the period to net cash from the operating activities</b>				
Deferred taxes	(1,779)	63	30,787	15,965
Depreciation and amortization	6,624	4,926	11,535	7,775
Share of profit (loss) of investees	(332,814)	(219,651)	(367)	(195)
Financial costs	34,729	11,993	38,483	14,881
Provision for sales cancellations and allowance for expected credit losses	119	69	(15,915)	5,592
Properties for sales - reversal of sales cancellations cost	-	-	18,325	(3,963)
Adjustment to present value	-	-	(2,895)	4,540
Fair value adjustment for investment properties	(18,691)	-	(8,357)	-
Warranty provision	4,243	421	5,607	2,865
Provision for risks	(3,785)	(5,673)	382	(5,632)
Recognition of share-based compensation plan	4,794	2,072	4,794	2,072
Stock impairment	-	-	-	(138)
<b>Decrease (increase) in assets</b>				
Trade receivables	21,657	(24,334)	(471,890)	(369,783)
Properties for sale	(10,951)	(15,835)	(203,793)	145,013
Recoverable taxes	(5,073)	1,315	(5,246)	788
Prepaid expenses	(3,623)	519	(11,230)	375
Judicial deposits	(583)	38	(3,612)	(178)
Other receivables	(25,669)	(1,067)	(43,703)	(40,090)
<b>Increase (decrease) in liabilities</b>				
Trade payables	9,795	2,613	11,194	2,298
Payables for acquisition of properties	110,725	(9,083)	279,350	(30,743)
Payroll and related taxes	4,935	4,673	33,770	41,286
Advances from customers	3,889	(36,681)	(36,028)	(9,159)
Sales agreements cancellations	57	131	(3,802)	3,468
Other payables	36,949	5,376	50,626	47,721
Income tax and social contribution paid	-	-	(26,855)	(21,716)
Interest payment	(26,784)	(10,085)	(54,791)	(38,261)
<b>Net cash provided by operating activities</b>	<b>117,340</b>	<b>(81,756)</b>	<b>(95,355)</b>	<b>(19,127)</b>
<b>Cash flow from investing activities</b>				
Acquisition of financial securities	(160,057)	(127,893)	(381,079)	(242,922)
Redemption of financial securities	77,446	48,621	247,514	189,680
Reduction of capital in investees	106,161	55,590	-	657
Dividends distribution of investees	221,202	62,749	-	-
Capital increase in investees	(495,040)	(67,963)	22,404	347
Property and equipment	(42,021)	(15,110)	(46,302)	(19,380)
Intangible assets	(447)	(2,465)	(447)	(2,485)
<b>Net cash provided by investing activities</b>	<b>(292,756)</b>	<b>(46,471)</b>	<b>(157,910)</b>	<b>(74,103)</b>
<b>Borrowings and financing</b>				
<b>Repayments</b>				
Dividends paid	(50,000)	-	(50,000)	-
Related parties	-	(3,296)	14,464	268
Repayment of borrowings and financing	(22,110)	(32,802)	(208,651)	(299,458)
Proceeds of borrowings and financing	300,000	250,000	503,643	448,239
Noncontrolling shareholders	-	-	10,659	-
Disposal of shares	11,506	8,232	11,506	8,232
Plan of shares granting	(3,316)	(1,788)	(3,316)	(1,788)
Shares buyback	(751)	(2,506)	(751)	(2,506)
<b>Net cash used in financing activities</b>	<b>235,329</b>	<b>217,840</b>	<b>277,554</b>	<b>152,987</b>
<b>Net cash provided by (used in) operating activities, investments and financing</b>	<b>59,913</b>	<b>89,613</b>	<b>24,289</b>	<b>59,757</b>
<b>Cash and cash equivalents</b>				
At the beginning of the period	226,513	140,219	331,069	257,113
At the end of the period	286,426	229,832	355,358	316,870
<b>Increase (decrease) in cash and cash equivalents</b>	<b>59,913</b>	<b>89,613</b>	<b>24,289</b>	<b>59,757</b>

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

# Moura Dubeux Engenharia S.A.

Statement of value added  
for the periods ended September 30, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(In thousands of reais)

	Parent		Consolidated	
	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
<b>Revenues</b>				
Gross revenue from properties sold and services rendered	180,029	115,724	1,652,256	1,202,319
Estimated losses on doubtful accounts	(1)	(2)	(3,230)	(4,473)
<b>Total</b>	<b>180,028</b>	<b>115,722</b>	<b>1,649,026</b>	<b>1,197,846</b>
<b>Inputs acquired from third parties</b>				
Cost of properties sold and services rendered	(34,592)	(18,692)	(879,533)	(622,194)
Materials, power supply, third-party services and others	(43,415)	(33,169)	(108,322)	(78,475)
<b>Total</b>	<b>(78,007)</b>	<b>(51,861)</b>	<b>(987,855)</b>	<b>(700,669)</b>
<b>Gross value added</b>	<b>102,021</b>	<b>63,861</b>	<b>661,171</b>	<b>497,177</b>
Depreciation and amortization	(6,624)	(4,926)	(11,535)	(7,775)
<b>Wealth created by the entity</b>	<b>95,397</b>	<b>58,935</b>	<b>649,636</b>	<b>489,402</b>
<b>Wealth received in transfer</b>				
Share of profit (loss) of investees	332,814	219,651	367	195
Finance income	24,726	17,784	100,686	56,897
<b>Total</b>	<b>357,540</b>	<b>237,435</b>	<b>101,053</b>	<b>57,092</b>
<b>Total wealth for distribution</b>	<b>452,937</b>	<b>296,370</b>	<b>750,689</b>	<b>546,494</b>
<b>Wealth distributed</b>				
<b>Salaries, wages and related taxes (except INSS)</b>	<b>65,767</b>	<b>51,619</b>	<b>186,657</b>	<b>171,961</b>
Direct compensation	55,613	42,639	148,879	141,785
Benefits	7,967	7,550	27,042	28,274
FGTS (Government Severance Indemnity Fund for Employee)	2,187	1,430	10,736	1,902
<b>Taxes and contributions (except INSS)</b>	<b>33,142</b>	<b>24,874</b>	<b>148,039</b>	<b>113,495</b>
Federal	22,271	17,814	131,280	99,497
State	527	563	3,083	2,968
Municipal	10,344	6,497	13,676	11,030
<b>Cash provided by third parties</b>	<b>45,452</b>	<b>13,433</b>	<b>107,717</b>	<b>54,946</b>
Interest and finance charges	43,142	11,275	73,889	27,258
Rentals	2,310	2,158	33,828	27,688
<b>Interest on equity</b>	<b>308,576</b>	<b>206,444</b>	<b>308,276</b>	<b>206,092</b>
Noncontrolling interests	-	-	(300)	(352)
Profit for the period	308,576	206,444	308,576	206,444
<b>Total</b>	<b>452,937</b>	<b>296,370</b>	<b>750,689</b>	<b>546,494</b>

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

## Notes to the individual and consolidated interim financial information

For the periods ended September 30, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)  
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

### 1. General information

Moura Dubeux Engenharia S.A. (Company), with registered office at Avenida Engenheiro Domingos Ferreira, 467, in the city of Recife, State of Pernambuco, started operations in August 1987, registered with the Brazilian Securities Commission (CVM), category “B”, No. 21.067, obtained on August 23, 2007. On February 12, 2020, the Company’s shares were admitted for trading on “Novo Mercado”, which is a special corporate governance listing segment of São Paulo’s stock exchange B3 S.A. – Brasil, Bolsa, Balcão (B3), under the ticker symbol “MDNE3”.

The Company, through its subsidiaries and associates (collectively “Group”), whose respective equity interests are listed in Appendix I thereto, are primarily engaged in the following activities: **(a)** purchase and sale of properties; **(b)** rental, split of land allotment; **(c)** real estate development or construction of properties intended for sale; **(d)** management and administration of own or third parties’ real properties; **(e)** provision of engineering services; and **(f)** holding equity interests in other profit or nonprofit entities either as a partner or shareholder.

The Company participates in real estate development projects along with other partners, either directly or by means of related parties. The management structure of these real estate projects is, as a general rule, centralized in the Company, which manages the development of the works and budgets, ensuring that the funds necessary are used and allocated as planned.

Additionally, the Company provides technical construction management services and provides technical advisory services to the condominiums developed “at cost”. These condominiums are owned by the joint owners (condominium residents) and, therefore are not included in the Company’s consolidated interim financial information under CPC 36 (R3) – Consolidated financial information. Under this scope, the Company is responsible for the technical construction advisory management services and certain administrative activities. The condominium is responsible for the execution of the project, as well as for hiring personnel (including the engineer responsible for the work), for services, and purchasing materials. In addition, the joint owners are responsible for monthly providing the capital required to finance 100% of the construction and the administrative costs incurred thereon until the completion of the works. Joint owners are also responsible for inspecting the physical and financial progress of the works, as established by Federal Law No. 4.591/64.

As of September 30, 2025, projects under construction in the condominium format are the following:

Condominium	State	Expected delivery date
Cond. Ed. Mimi e Léo monte	PE	Nov./25
Cond. Ed. Olhar Caminho das Árvores	BA	Nov./25
Cond. Ed. Mirat Martins de Sá	BA	Dec./25
Cond. Ed. Moinho Silo 215	PE	Dec./25
Cond. Ed. Moinho Silo 240	PE	Dec./25
Cond. Ed. Casa Moser	PE	Feb./26
Cond. Ed. Beach Class Carneiros	PE	Mar./26
Cond. Ed. Líbano	PE	Mar./26
Cond. Ed. Novo Lucsim	PE	Apr./26
Cond. Ed. Horto Essence	BA	Apr./26
Cond. Ed. Mirage	PE	Jul./26
Cond. Ed. Beach Class Wave	PE	Sep./26
Cond. Ed. Beach Class Marine	PE	Nov./26
Cond. Ed. Concept Pina	PE	Jan./27
Cond. Ed. Concept João Pessoa	PB	Feb./27
Cond. Ed. Porto das Dunas	CE	Abr./27
Cond. Ed. Patacho	AL	Jul./27
Cond. Ed. Unique	CE	Oct./27
Cond. Ed. Poeme	BA	Nov./27
Cond. Ed. Beach Class Iracema	CE	Nov./27

**Notes to the individual and consolidated interim financial information**

For the periods ended September 30, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)  
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Condominium	State	Expected delivery date
Cond. Ed. Concept João Farinha	PE	Feb./28
Cond. Ed. Aymê Boa Viagem	PE	Feb./28
Cond. Ed. Beach Class Cumbuco	CE	Apr./28
Cond. Ed. Rivê	BA	Jul./28
Cond. Ed. Infinity Salvador	BA	Oct./28
Cond. Ed. Mansão Othon	BA	Oct./28
Cond. Ed. Trairi 517	RN	Dec./28
Cond. Ed. Casa Mauá	CE	Feb./29
Cond. Ed. Casa Sombrios	CE	Jun./29
Cond. Ed. Horto Jardim	BA	Jul./29

## 2. Presentation of financial statements and significant accounting policies

### 2.1. Statement of compliance

Interim individual and consolidated financial information were prepared according to NBC TG 21 – Interim Financial information and to the international standard IAS 34 – Interim Financial Reporting, issued by the “International Accounting Standards Board – IASB”, applicable to real estate entities in Brazil, registered in the Brazilian Securities Commission (CVM) and are being presented in accordance with accounting practices adopted in Brazil.

The aspects relating to the transfer of control in sales of real estate units follow the Company’s Management’s understanding, aligned with that expressed in Official Circular Letter/CVM/SNC/SEP No. 02/18 on the application of Technical Pronouncement NBC TG 47 (IFRS 15).

The accounting practices adopted in Brazil comprise those included in the Brazilian Corporate Law and the technical standards, instructions and interpretations issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities Commission (CVM) and the Federal Accounting Council (CFC).

The Company’s Management asserts that all relevant information presented in this individual and consolidated interim financial information, and only this information, is disclosed and corresponds to that used by Management in managing the Company.

The individual and consolidated interim financial information were prepared in the normal course of business. In preparing the individual and consolidated interim financial information, Management evaluates the Company’s ability to continue as a going concern.

On November 12, 2025, the Company’s Board of Directors approved the individual and consolidated interim financial information and authorized their disclosure.

### 2.2. Basis of preparation

The individual and consolidated interim financial information have been prepared by the Company’s Management and are presented at historical cost, except for investment property, bartered land and financial instruments measured at fair value. The individual and consolidated interim financial information have been prepared by Management under the assumption that the Company will continue as a going concern and did not find any doubts as to its production capacity.

### 2.3. Basis of consolidation and investments in subsidiaries

The consolidated interim financial information includes the operations of the Company and those of its subsidiaries described in Appendix I thereto. All transactions, balances, unrealized profits, revenues and expenses between the subsidiaries and the Company are fully eliminated in the consolidated interim financial information, and noncontrolling interests are disclosed separately.

**Notes to the individual and consolidated interim financial information**

For the periods ended September 30, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)  
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**a) Subsidiaries**

Subsidiaries are all entities (including special purpose entities) over which the Company has the power to:

**(i)** govern key activities; **(ii)** exposure/rights to variable returns from its involvement with the investee; and **(iii)** capacity to use its power over the investee to affect the value of the investor's returns.

Under this method, the components of assets, liabilities, profit and loss are fully consolidated and the equity value of noncontrolling interests is calculated by applying their percentage of interest on the subsidiaries' equity.

**b) Investees with significant influence**

The investments in subsidiaries are accounted for under the equity method of accounting. Such investments are initially recognized at cost. After the initial recognition, the consolidated interim financial information include the Company's share in the investee's profit or loss for the year through the date when significant influence or joint control ceases to exist.

In the Parent's individual interim financial information, equity interests in subsidiaries and investees with significant influence are recognized under the equity method.

**2.4. Functional currency and presentation of the interim financial information**

The interim financial information is presented in Brazilian Reais (R\$), which is the functional and presentation currency of the Company and its subsidiaries.

The interim financial information of each subsidiary included in the Company's consolidation and those used as a basis for measuring investments under the equity method were prepared based on each entity's functional currency. The functional currency of an entity is the currency of the primary economic environment where it operates. In defining the functional currency of each subsidiary, Management considered which currency significantly influences the sale price of its products and services rendered, and the currency in which most of the cost of its inputs production is paid or incurred.

**2.5. Critical accounting judgments and key estimates and assumptions**

The preparation of the individual and consolidated interim financial information of the Company and its subsidiaries requires management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets, and liabilities, as well as the disclosures of contingent liabilities on the reporting date.

The main assumptions related to the sources of estimation uncertainties in future and other key sources of estimation uncertainties as at the reporting date involving the risk of material adjustments to the carrying amounts of assets and liabilities in the next reporting period are discussed next:

**a) Budgeted costs**

Budgeted costs are periodically revised as works progress, and any adjustments resulting from such revision are reflected in profit or loss based on the percentage of completion of each project (POC method). The POC method takes into account the cost incurred to the total budgeted cost of the respective projects and revenue is determined by multiplying such POC ratio by the contracted sales.

The total cost of the projects is initially estimated when projects are launched, and such costs are revised on a periodic basis; any adjustments identified in this estimate based on such revisions are reflected in the Company's profit or loss.

**Notes to the individual and consolidated interim financial information**

For the periods ended September 30, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)  
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**b) Taxes and disputes at the judicial and administrative levels**

The Company and its investees are subject, in the normal course of business, to investigations, audits, lawsuits and administrative proceedings involving civil, tax, labor, environmental, corporate and consumer law matters, among others. Depending on the matter under investigation, any lawsuits or administrative proceedings that are started against the Company and its subsidiaries may be adversely impacted, regardless of the respective final outcome. Based on its best estimate, supported by the opinion of its legal advisors, the Company evaluates whether recognizing a provision is necessary.

**c) Fair value of financial instruments**

When the fair value of financial assets and financial liabilities reported in the statement financial position cannot be obtained from active markets, it is determined based on valuation techniques, including the discounted cash flow method. Inputs for these methods are based on market values, if possible; otherwise, Management is required to make judgment to determine the fair value.

Management's judgment includes considerations on the data used, such as liquidity risk, credit risk and volatility. Changes in the assumptions related to these factors may affect the reported fair value of financial instruments.

**d) Warranty provisions**

Measured based on the historical maintenance expenses incurred on projects completed.

**e) Fair value measurement of investment property**

An external independent firm, having professional qualification and recent recognized experience in the region and in the type of property being appraised, appraises the Company's property investment portfolio on an annual basis. The fair values are based on the market values and the estimated value for which a property could be exchanged at the measurement date as of the appraisal date between a knowledgeable, willing buyer and a knowledgeable, willing seller in an arm's length transaction under normal market conditions, according to the definitions established in IFRS 13 (CPC 46).

**Methodology for measuring the fair value of investment property**

To measure the fair value of the properties, the appraisal firm used the direct market data comparison approach. Under such method, the market value applicable to a property is defined based on comparable market evidence, that is, similar properties being recently offered or negotiated. This evidence was made homogenous by weighing certain factors, so as to subsidize the definition of a value range. In the absence of comparable elements, other methods were also used to define the value.

**f) Property barter**

These are recognized in properties for sale as a contra entry to advances barter receivables. A barter transaction is only recorded when the project to be developed is defined and the amounts are stated at their realizable fair values. Revenue is recognized in line item "Property sales."

**g) Impairment of stock**

Units in stock are valued at average cost pricing versus average market pricing, deducted from cost to sell. If the average cost price is higher than the average market price, an allowance is recognized.

Land in stock is valued annually when the strategic plan for the following year is prepared. In case we incur expenditures on land stock for which a real estate project is not expected to be developed, an estimated stock loss is then recognized.

## Notes to the individual and consolidated interim financial information

For the periods ended September 30, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)  
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### h) Allowance for cancellations

During the construction period, according to CPC 47, also addressed in the CVM Circular Official Letter 02/2018, the Company recognizes an allowance for cancellations to cover a possible credit impairment from buyers between the sale date and the project completion date, to cover the risk of cancellation of these sales.

The allowance for cancellations is recognized for any contract that show some indication that the contract will be cancelled within the next 12 months, taking into consideration, but not limited to, payment delays.

### 2.6. Statement of value added and cash flows

The Company prepared the Statement of Value Added (DVA), individual and consolidated, pursuant to the Technical Pronouncement CPC 09 (R1) – Statement of Value Added and CVM Resolution 199/24, considering some reclassifications for the period ended June 30, 2024, which are presented as part of the quarterly financial information. Additionally, the Company performed reclassifications for a better presentation in the Statements of Cash Flows (DFC) for the comparative period ended June 30, 2024.

## 3. Significant accounting policies

The information related to the basis for preparation and presentation of the interim financial information, the summary of the significant accounting policies and the use of estimates and judgment did not change significantly when compared to the information disclosed in Notes 2 and 3 to the annual individual and consolidated financial statements for the year ended December 31, 2024, which were published on the Federal Official Gazette (D.O.U.) on March 19, 2025 as well as on newspaper Folha de Pernambuco, and also made available on websites [www.cvm.gov.br](http://www.cvm.gov.br) and [www.mouradubeux.com.br/ri](http://www.mouradubeux.com.br/ri).

This interim financial information does not include all requirements of the annual or complete financial information and, therefore, should be read together with the financial statements as of December 31, 2024.

## 4. Cash and cash equivalents

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash	69	65	252	218
Banks	5,693	2,930	19,765	16,502
Bank Certificates of Deposit and repurchase agreements (a)	44,524	94,725	52,088	104,186
Funds (b)	236,140	128,793	283,253	172,864
Financial Bill (FB) (c)	-	-	-	37,299
<b>Total</b>	<b>286,426</b>	<b>226,513</b>	<b>355,358</b>	<b>331,069</b>

(a) Represented by highly liquid fixed income short-term investments subject to an insignificant risk of change in value. They are pegged to CDI with an average yield rate of 102.00% in the Parent and 101.75% on a consolidated basis as of September 30, 2025 (102.29% in the Parent and 100.36% on a consolidated basis as of December 31, 2024). In the period ended September 30, 2025, the average compensation rate to repurchase agreements was 86.00% of CDI in the parent and consolidated (86.00% in the parent and consolidated on December 31, 2024);

(b) The funds of investment funds are invested in fixed income transactions backed by government securities and debentures. They are pegged to CDI with an average yield rate of 102.96% in the Parent and 102.74% on a consolidated basis as of September 30, 2025 (105.67% in the Parent and 105.83% on a consolidated basis as of December 31, 2024);

**Notes to the individual and consolidated interim financial information**

For the periods ended September 30, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)  
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**(c)** Correspond to highly liquid fixed-income investments, with a low risk of changes in value. They are pegged to CDI with an average yield rate of 102.35% on a consolidated basis as of December 31, 2024.

**5. Financial investments**

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Bank Certificates of Deposit and repurchase agreements <b>(a)</b>	127,963	45,543	131,528	46,557
Funds <b>(b)</b>	-	-	-	12,684
Financial Bill (FB) <b>(c)</b>	1,922	1,731	75,577	14,299
<b>Total</b>	<b>129,885</b>	<b>47,274</b>	<b>207,105</b>	<b>73,540</b>
Current	129,819	47,274	207,039	73,540
<b>Noncurrent</b>	<b>66</b>	<b>-</b>	<b>66</b>	<b>-</b>

**(a)** Represented by fixed income financial investments subject to an insignificant risk of change in value. They are pegged to CDI with an average yield rate of 100.40% in the Parent and 100.38% on a consolidated basis as of September 30, 2025 (101.64% in the Parent and 101.60% on a consolidated basis as of December 31, 2024). In the period ended September 30, 2025, the average compensation rate to repurchase agreements was 75.00% of CDI in the parent and consolidated;

**(b)** The funds of investment funds are invested in fixed income transactions backed by government securities and debentures. Their changes are restrict because these are amounts guaranteed to financial operations. They are pegged to CDI with an average yield rate of 99.09% on a consolidated basis as of December 31, 2024; and

**(c)** Correspond to highly liquid fixed-income investments, with a low risk of changes in value. They are pegged to CDI with an average yield rate of 106.00% in the Parent and 102.10% on a consolidated basis as of September 30, 2025 (106.00% in the Parent and 102.48% on a consolidated basis as of December 31, 2024).

**6. Trade receivables**

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Units under construction	-	-	643,146	559,479
Units built <b>(a)</b>	1,835	1,679	144,176	206,345
Units under construction quotas <b>(b)</b>	58	993	248,200	228,439
Land sales <b>(c)</b>	29,199	46,966	796,485	407,929
Sales of equity interests	3,500	22,732	3,500	22,732
Services rendered	26,363	10,242	70,580	9,273
Allowance for expected credit losses	(3,503)	(3,500)	(10,280)	(10,159)
Allowance for sales cancellations	(1,795)	(1,679)	(26,033)	(42,069)
Adjustment to present value <b>(d)</b>	-	-	(22,282)	(25,177)
<b>Total trade receivables (e)</b>	<b>55,657</b>	<b>77,433</b>	<b>1,847,492</b>	<b>1,356,792</b>
Current	28,265	38,697	1,022,120	659,962
<b>Noncurrent</b>	<b>27,392</b>	<b>38,736</b>	<b>825,372</b>	<b>696,830</b>

**(a)** Trade receivables from completed projects refer to work that have been completed and that buy is in the process of obtaining financing from financial institution;

**Notes to the individual and consolidated interim financial information**

For the periods ended September 30, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)  
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**(b)** Refers to receivables arising from the resale of condominium units previously acquired by the Company;

**(c)** Refers to amounts due arising from the sale of lands to condominiums. Additionally, as September 30, 2025, the parent and consolidated balances corresponding to the amount of R\$ 28,059 (R\$ 45,826 on December 31, 2024) refers to the sale of land to the related party VV São José Empreendimentos S.A., as shown in Note No. 8 (a) (ii);

**(d)** The effect of the adjustment to present value on the consolidated profit (loss) as of September 30, 2025 was R\$ 2,896, (R\$ (4,540) as of September 30, 2024) and the discount rate used was 10.14% p.a. (9.36% p.a. as of September 30, 2024); and

**(e)** Accounts receivables are basically adjusted using by the variance of the National Civil Construction Index (INCC) (during the construction period – until the time the keys are handed over to buyers) and, subsequently, using the variance of the General Market Price Index (IGP-M), plus interest of 1% per month, accrued on a daily prorated basis, recognized in the profit or loss for the period.

The aging list of trade receivables is as follows:

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
<b>Past due</b>				
Up to 60 days	3,631	3,505	14,398	28,451
61 to 90 days	788	980	4,209	15,495
91 to 180 days	321	541	5,615	4,492
Over 180 days	5,683	5,435	36,588	33,151
<b>Total past due</b>	<b>10,423</b>	<b>10,461</b>	<b>60,810</b>	<b>81,589</b>
<b>Current</b>				
Up to 01 year	23,139	33,416	956,378	638,724
01 to 03 years	15,873	26,374	804,533	600,707
Over 03 years	11,520	12,361	84,366	113,177
<b>Total current</b>	<b>50,532</b>	<b>72,151</b>	<b>1,845,277</b>	<b>1,352,608</b>
Allowance for expected credit losses	(3,503)	(3,500)	(10,280)	(10,159)
Allowance for sales cancellations	(1,795)	(1,679)	(26,033)	(42,069)
Adjustment to present value	-	-	(22,282)	(25,177)
<b>Total</b>	<b>(5,298)</b>	<b>(5,179)</b>	<b>(58,595)</b>	<b>(77,405)</b>
<b>Total</b>	<b>55,657</b>	<b>77,433</b>	<b>1,847,492</b>	<b>1,356,792</b>

Out of the past-due amounts as of September 30, 2025, approximately 51.22% (53.17% on September 30, 2024) refers to customers whose request for bank financing to settle their debt balance is being analyzed. The expected losses on such receivables, if applicable, are already recorded in the interim financial information. Such transactions are collateralized by the financed properties.

Changes in expected credit losses, allowance for sales cancellations, and adjustment to present value in the period ended September 30, 2025 and year ended December 31, 2024 are as follows:

	Parent	Consolidated
<b>Balance at December 31, 2023</b>	<b>(5,032)</b>	<b>(54,091)</b>
Additions	(287)	(50,649)
Write-offs	-	5,884
Reversals	140	21,451
<b>Balance at December 31, 2024</b>	<b>(5,179)</b>	<b>(77,405)</b>
Additions	(151)	(21,356)
Write-offs	-	29,212
Reversals	32	10,954
<b>Balance at September 30, 2025</b>	<b>(5,298)</b>	<b>(58,595)</b>

**Notes to the individual and consolidated interim financial information**

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**7. Properties for sale**

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Completed properties	-	-	93,657	97,418
Properties under construction <b>(a)</b>	-	-	82,564	36,131
Properties under construction <b>(b)</b>	-	-	210,382	232,693
Land acquired	236,565	76,554	500,115	142,112
Land acquired - barter	233,254	382,327	308,568	457,642
Advances to suppliers	2,164	863	19,299	16,997
Properties held for sale - reversal of sales cancellation costs	453	453	9,019	27,344
(-) Impairment	-	-	(3,610)	(3,610)
Capitalized interest	-	-	12,709	12,007
<b>Total properties for sale</b>	<b>472,436</b>	<b>460,197</b>	<b>1,232,703</b>	<b>1,018,734</b>
Current	153,523	78,915	821,379	541,385
<b>Noncurrent</b>	<b>318,913</b>	<b>381,282</b>	<b>411,324</b>	<b>477,349</b>

**(a)** Refers to units acquired under the pool-based (condominium) business model; and

**(b)** These refer to units under construction in Company projects under the real estate development regime.

Land for future development is classified in current assets or noncurrent assets based on the expected launch period of the real estate projects, which is periodically revised by Management. Properties under construction and completed units are classified in current assets, according to their availability for sale;

Finance costs on borrowings are capitalized in “Properties for sale” during the construction phase and realized in profit or loss in “Cost of properties sold” as units are sold.

Changes in capitalized interest as of September 30, 2025 and year ended December 31, 2024 are as follows:

	Consolidated	
	09/30/2025	12/31/2024
<b>Balance of properties for sale at the beginning of the period</b>	<b>12,007</b>	<b>7,242</b>
Interest incurred in the period (See Note No. 12)	25,713	34,751
Recognition of finance charges in cost of sales (See Note No. 20)	(25,011)	(29,986)
<b>Balance of properties for sale at the end of the period</b>	<b>12,709</b>	<b>12,007</b>

**8. Related parties**

The Company conducted financial transactions with its subsidiaries and the related receivables are used in the real estate development activities to acquire plots of land and pay construction costs and expenses inherent in the development of projects. These transactions do not generate losses to noncontrolling shareholders or the Company and do not favor associates, the Parent, or subsidiaries.

Additionally, the Company conducts financial transactions with related parties other than subsidiaries under conditions that vary according to the amounts, terms, and other variables. The conditions agreed upon between the parties are generally in line with usual market conditions. Therefore, there is no loss and no parties are favored.

The receivables from related parties are collateralized by the own assets of real estate projects.

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The Company does not expect to recognize losses on related-party balances. The Company has related-party balances included in accounts receivable, and balances recorded in specific accounts named “related parties” in assets and liabilities, as shown in the following tables:

**a) Related-party balances included in accounts receivables (Note No. 6):**

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
<b>Current assets</b>				
Receivables from sales of equity interests	-	19,232	-	19,232
Receivables from sales of properties (Note No. 6) (i)	-	-	380	1,112
Receivables from sales of land (Note No. 6.c) (ii)	667	8,743	667	8,743
<b>Current</b>	<b>667</b>	<b>27,975</b>	<b>1,047</b>	<b>29,087</b>
<b>Noncurrent assets</b>				
Receivables from sales of properties (Note No. 6) (i)	-	-	-	488
Receivables from sales of land (Note No. 6.c) (ii)	27,392	37,083	27,392	37,083
<b>Noncurrent</b>	<b>27,392</b>	<b>37,083</b>	<b>27,392</b>	<b>37,571</b>

(i) Refers to sales of real estate to shareholders and officers, carried out on arm’s length terms.

(ii) Refers to the balance of the sale of land to VV São José Empreendimentos S.A., a company under the joint control of the Company’s controlling shareholders, in the amount of R\$57,524 on March 29, 2018, with a balance receivable through December 26, 2028, monthly adjusted by INCC. As at September 30, 2025, the Company recognized the amount of R\$ 1,283 (R\$ 1,819 as at September 30, 2024).

**b) Balances of other related-party transactions:****8.1. Rental agreements**

The Company has rental contracts with shareholders in the controlling block relating to office spaces where its administrative activities are performed, in the cities of Recife and Jaboatão dos Guararapes, respectively. The total monthly rental cost of these properties is approximately R\$ 288, subject to annual adjustment based on the positive IGP-M variance.

Description	Leased properties	Effective term
Recife - Empresarial Moura Dubeux	Annex, Stories 1 and 2 - 6, 10,11, 12 and 13 floors	04/01/2025 to 03/31/2029
Shed 1 of Cond. Logístico de Armazenagem Suape	Modules 16 and 17	07/15/2025 to 07/15/2028

**8.2. Current accounts with project partners**

The balances recorded in noncurrent assets and current liabilities refer to contributions made and received by the Company, followed (or not) by the partner in the real estate business, for use in real estate projects.

Such agreements generally establish an inflation adjustment based on the IGP-M or CDI variation and are settle when cash flows are generated from the real estate projects (or when these are completed).

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The corresponding balances are as follows:

Current liabilities	Adjustment (a)	Maturity	Equity interest - %		Consolidated	
			2025	2024	09/30/2025	12/31/2024
MRV MD PE Mar de Espanha Incorporações Ltda.	N/A	12/31/2025	50%	50%	3,366	3,352
Novo Recife Empreendimentos Ltda.	N/A	12/31/2025	33%	33%	12,861	-
Other related parties	N/A	12/31/2025	50%	50%	2,200	611
<b>Total current liabilities</b>					<b>18,427</b>	<b>3,963</b>

As there is no collection or payment of compensation, by the Company, based on indices agreed upon between the parties, there are, consequently, no losses to any noncontrolling shareholders, nor in the Company's losses, favoring an associate, Parent company or subsidiary.

**8.3. Key management personnel compensation**

In the individual and consolidated interim financial information as of September 30, 2025, the compensation of key management personnel, which includes directors and statutory officers, totaled R\$ 18,198, corresponding to short-term benefits and social security charges (R\$ 16,959 as of September 30, 2024).

On November 11, 2021, the Company's Board of Directors approved the creation of a share-based Long-Term Incentive Plan (the "Plan") based on shares, with payment in May 2025 in the amount of R\$ 5,393 (already included in the reference amount above (see Note No. 18(i)).

The plan establishes the conditions for the granting of matching shares to eligible people approved by the Board of Directors of the Company. The plan aims to: **(a)** stimulate the expansion, success, and achievement of the Company's corporate objectives; **(b)** align the interests of the Company's shareholders with those of the Eligible Persons; and **(c)** enable the Company and its investees to attract and keep the Eligible Persons linked to them.

**8.4. Other transactions**

On September 30, 2025, the Parent has a balance receivable from its subsidiaries of R\$ 197,771 referring to refundable capital (R\$ 208,169 as of December 31, 2024, see Note No. 11 (b)).

On September 30, 2025, the Company has a balance receivable related to expense reimbursements from its subsidiaries totaling R\$ 2,386 (R\$ 2,425 as of December 31, 2024, see Note No. 11 (c)).

**9. Investments and allowance for losses on investments**

The breakdown of investments and provision for investment losses is as follows:

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Subsidiaries	1,689,761	1,078,210	-	-
Associates	4,775	26,812	4,775	26,812
Capitalized interest (i)	-	58,389	-	58,389
<b>Total</b>	<b>1,694,536</b>	<b>1,163,411</b>	<b>4,775</b>	<b>85,201</b>
(-) Allowance for losses on investees (ii)	(107,767)	(29,142)	-	-
<b>Investments balance, net</b>	<b>1,586,769</b>	<b>1,134,269</b>	<b>4,775</b>	<b>85,201</b>

(i) These refer to financial charges arising from borrowings and financing (debentures, CCBs, and others) taken by the Company and not yet transferred to its investees, with no financial charges levied upon it. These borrowings and financing are intended to be applied in the construction of real estate projects, and express the financial cost capitalized to plots of land and real estate units under construction. In the first semester of 2025, the balance in capitalized interest was reclassified for the line of properties for sale, due to the acquisition of control of the development Novo Recife; and

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(ii) Investments in investees that record equity deficiency were reclassified to line item “Allowance for investment losses,” since the Company assumes all the obligations, including the legal obligations prescribed by the Brazilian legislation.

Changes in investments and allowance for investment losses for the periods ended September 30, 2025 and December 31, 2024 are as follows:

	Parent	Consolidated
<b>Balance at December 31, 2023</b>	<b>940,865</b>	<b>85,998</b>
Share of profit (loss) of investees	294,577	129
Increase in AFCl's	159,650	(492)
Profit distribution	(125,219)	-
Capital reduction in investees (a)	(135,604)	(434)
<b>Balance at December 31, 2024</b>	<b>1,134,269</b>	<b>85,201</b>
Share of profit (loss) of investees	332,814	367
Increase in AFCl's	495,040	(22,404)
Profit distribution	(221,202)	-
Capital reduction in investees (a)	(95,763)	-
Capitalized interest	(58,389)	(58,389)
<b>Balance at September 30, 2025</b>	<b>1,586,769</b>	<b>4,775</b>

(a) Refers to a capital reduction using funds receivable from the corresponding subsidiaries through transfer of balances from the ‘Other receivables’ line item.

The investments and the balances of assets and liabilities, equity and profit and loss for the periods ended September 30, 2025 and December 31, 2024 of investees are as follows (and detailed in Appendix I thereto):

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
<b>Total assets</b>	<b>4,403,583</b>	<b>3,107,389</b>	<b>10,171</b>	<b>71,449</b>
<b>Total liabilities</b>	<b>3,388,456</b>	<b>2,146,605</b>	<b>622</b>	<b>30,655</b>
<b>Total equity</b>	<b>1,015,127</b>	<b>960,784</b>	<b>9,549</b>	<b>40,794</b>
Profit (loss) for the year	332,731	293,764	734	(232)
Advance for future capital increase	593,138	136,693	-	11,744
Investments in subsidiaries and joint ventures	1,101,398	1,026,718	4,775	73,457
Allowance for investment losses	(107,767)	(29,142)	-	-
Share of profit (loss) of investees	332,814	294,577	367	129

## 10. Investment property

Management maintains plots of land as investment properties since the Company plans to hold them for appreciation or earn future income.

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cost	1,356	48,060	60,810	107,889
Adjustment to fair value	57,585	84,163	62,761	100,798
<b>Total</b>	<b>58,941</b>	<b>132,223</b>	<b>123,571</b>	<b>208,687</b>

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The plots of land held as investment property are listed next:

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
<b>Moura Dubeux Engenharia S.A.</b>				
Land 3C - Register No. 54.844, part of which located in Jaboaão dos Guararapes, part in Cabo de Santo Agostinho	-	91,973	-	91,973
Portion of Land 4E, Register No 54.846 - Prazeres, Jaboaão dos Guararapes	6,556	7,605	6,556	7,605
Sítio Garantia - Jaboaão dos Guararapes	44,080	29,200	44,080	29,200
Land B3 - Cabo de Santo Agostinho	8,305	3,445	8,305	3,445
<b>Moura Dubeux Engenharia e Empreendimentos Ltda.</b>				
Portion of Land 4E, Register No 54.846 - Prazeres, Jaboaão dos Guararapes	-	-	45,353	52,606
<b>MD Imóveis Ltda.</b>				
Portion of Land 4E, Register No 54.846 - Prazeres, Jaboaão dos Guararapes	-	-	19,277	22,358
Unit 501of building Edif. Antonio Pereira intended for rental	-	-	-	1,500
<b>Total</b>	<b>58,941</b>	<b>132,223</b>	<b>123,571</b>	<b>208,687</b>

Changes in investment property are as follows:

	Parent	Consolidated
<b>Balance at December 31, 2023</b>	<b>132,223</b>	<b>208,687</b>
<b>Balance at December 31, 2024</b>	<b>132,223</b>	<b>208,687</b>
Reclassification for inventory (i)	(91,973)	(93,473)
Adjustment to fair value	18,691	8,357
<b>Balance at September 30, 2025 (i)</b>	<b>58,941</b>	<b>123,571</b>

(i) Reclassification for inventory of Land 3C, amounting to R\$ 91,973, and of the unit 501 of Edf. Antônio Pereira, amounting to R\$ 1,500.

On September 30, 2025, the reclassification of Land 3 C and the fair value assessment of the other lands resulted in the adjustment to equity valuation in the amount of R\$ 34,430.

The investment properties were evaluated at fair value, which was determined based on a valuation performed for reporting date December 31, 2024. The valuation was performed by an outside, independent firm with appropriate recognized professional credentials and experience in the region and valuing the type of property being appraised.

The fair values are based on market values calculated using the direct comparative method (see Note No. 2.5 (e)).

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**11. Other receivables**

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Receivables from barter - projects launched <b>(a)</b>	-	-	1,483,291	937,637
Refundable capital <b>(b)</b>	197,771	208,169	-	-
Other receivables <b>(c)</b>	39,654	13,985	58,697	14,994
<b>Total other receivables</b>	<b>237,425</b>	<b>222,154</b>	<b>1,541,988</b>	<b>952,631</b>
<b>Current</b>	341	168	268,105	303,950
<b>Noncurrent</b>	<b>237,084</b>	<b>221,986</b>	<b>1,273,883</b>	<b>648,681</b>

**(a)** As a result of the barter of land with condominiums, the Company now has the right to receive real estate units. These plots were bartered with the original owners, therefore generating an obligation of the Company before to owners (see Note No. 14).

Upon receiving the real estate units from the condominium, the Company transfers them to the original owners of the land to settle the barter liability. Receipts flow can be described as follows:

Period	09/30/2026	09/30/2027	09/30/2028	09/30/2029	09/30/2030	Total
Flow	245,250	211,812	275,519	177,483	573,227	<b>1,483,291</b>

**(b)** Amounts relating to the capital reduction made in the Company's subsidiaries, according to the underlying corporate documents (see Note No. 8.4); and

**(c)** In the period ended September 30, 2025, the amount R\$ 2,386 referring to the balance receivable between related parties (R\$ 2,425 as of December 31, 2024, see Note No. 8.4), was eliminated from the consolidated financial statements.

**12. Financing, debentures, and commercial notes**

Borrowings under of the type Sistema Financeiro Habitacional (Housing Finance System - SFH), debentures, and commercial notes have as guarantee the financed project under construction, or finished units of delivered projects. In the period ended September 30, 2025, the Company repaid borrowings totaling R\$ 263,442, of which R\$ 208,651 in principal and R\$ 54,791 in interest. Additionally, during the period, the Company raised financing lines totaling R\$ 503,643 maturing between March 2026 and July 2032. The rates of these transactions are subject to the CDI fluctuation plus 1.60% to 4.00%, TR (benchmark rate) plus 10.01% to 11.27% and IPCA plus 8.06% to 8.42%.

Financing - SFH, debentures and commercial notes	Borrowing rate	Maturity	Parent		Consolidated	
			09/30/2025	12/31/2024	09/30/2025	12/31/2024
Caixa Econômica Federal	10.21% + TR	02/28/2028	-	-	-	24,302
Caixa Econômica Federal	10.21% + TR	06/22/2028	-	-	3,859	1,398
Caixa Econômica Federal	9.91% + TR	07/22/2028	-	-	-	682
Caixa Econômica Federal	10.01% + TR	08/30/2030	-	-	9,221	-
Banco Santander S.A.	3.50% + CDI	12/10/2026	-	-	32,032	17,755
Banco Santander S.A.	3.50% + CDI	08/10/2027	-	-	24,476	13,354
Banco Santander S.A.	2.00% + CDI	03/23/2028	-	-	3,310	-
Banco Santander S.A.	1.95% + CDI	10/27/2028	-	-	10,774	-
Banco Itaú S.A.	11.27% + TR	03/10/2026	-	-	26,464	7,014
Banco Itaú S.A.	11.16% + TR	08/10/2026	-	-	8,333	9,172
Banco Itaú S.A.	11.16% + TR	06/10/2027	-	-	19,425	1,058
Banco Bocom BBM S.A.	2.70% + CDI	04/13/2026	-	-	-	7,588
BRB Banco de Brasília S.A.	11.02% + TR	08/25/2028	-	-	10,011	3,133

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Financing – SFH, debentures and commercial notes	Borrowing rate	Maturity	Parent		Consolidated	
			09/30/2025	12/31/2024	09/30/2025	12/31/2024
Banco Bradesco S.A.	10.30% + TR	08/26/2029	-	-	6	-
Banco Safra S.A.	2.30% + CDI	07/09/2028	-	-	17,708	-
True Securitizadora S.A. <b>(i)</b>	4.00% + CDI	12/23/2026	-	-	93,791	155,391
True Securitizadora S.A. 1ª série <b>(ii)</b>	1.60% + CDI	07/12/2029	101,578	101,395	101,578	101,395
	8.06% +					
True Securitizadora S.A. 2ª série <b>(ii)</b>	IPCA	07/12/2029	158,451	152,838	158,451	152,838
Opea Securitizadora S.A. <b>(iii)</b>	3.00% + CDI	11/23/2028	7,302	29,482	7,302	29,482
Vert Companhia Securitizadora 1ª série <b>(iv)</b>	103.75% do CDI	07/11/2030	284,038	-	284,038	-
Vert Companhia Securitizadora 2ª série <b>(iv)</b>	8.42% + IPCA	07/13/2032	18,181	-	18,181	-
<b>Subtotal</b>			<b>569,935</b>	<b>283,715</b>	<b>828,960</b>	<b>524,562</b>
Transaction costs <b>(i)</b>			-	-	(466)	(2,734)
Transaction costs <b>(ii)</b>			(7,278)	(8,702)	(7,278)	(8,702)
Transaction costs <b>(iii)</b>			(1,385)	(1,714)	(1,385)	(1,714)
Transaction costs <b>(iv)</b>			(10,952)	-	(10,952)	-
<b>Total</b>			<b>549,935</b>	<b>273,299</b>	<b>808,879</b>	<b>511,412</b>
Current			-	-	34,797	171
<b>Noncurrent</b>			<b>549,935</b>	<b>273,299</b>	<b>774,082</b>	<b>511,241</b>

**(i)** On July 1, 2022, the Company issued the 1<sup>st</sup> issue of commercial notes, in a single series, for private placement to raise funds for building residential projects, totaling R\$251,557, with scheduled maturity for December 23, 2026. This issue is part of a securitization transaction backed by a Certificate of Real Estate Receivables (CRI). The actual rate of the transaction is 4.00% p.a. plus CDI;

**(ii)** On July 15, 2024, the Company issued the 7<sup>th</sup> issue of debentures, in two series, not convertible into shares, for private placement, totaling R\$ 250,000 and the debentures' unit value is R\$ 1 (one hundred reais), and its maturity (first and second series) in three installments, with the first installment (33.33% of the unit value balance to be amortized) on July 13, 2027, the second installment (50% of the unit value balance to be amortized) on July 13, 2028, and the third installment (100% of the unit value balance to be amortized) on July 12, 2029, except for the hypotheses of anticipated redemption and optional special amortization, provided for in the debenture deed. The effective tax rate of the first series of the operation is 1.60% p.a., plus CDI, and effective tax rate of the second series of the operation is 8.06% p.a. plus IPCA; and

**(iii)** On December 8, 2023, the Company issued the 1<sup>st</sup> issue of commercial notes, in two series, for private placement aiming the acquisition of land, totaling R\$75,000 and maturing on November 23, 2028. This issue is part of a securitization operation backed by Real Estate Receivables Certificates (CRI). The effective rate of the operation is 3.00% p.a. plus CDI.

**(iv)** On July 15, 2025, the Company performed the 8th issuance of debentures, in two series, non-convertible into shares, for private placement, amounting to R\$ 300,00. The unit amount of the debentures is R\$ 1 (one thousand reais), with the first series maturing on July 11, 2030, and the second series maturing on July 13, 2032; except for the hypotheses of anticipated redemption and optional special amortization, provided for in the debenture deed. The effective tax rate of the first series of the transaction is 103,75% of CDI, and effective tax rate of the second series of the transaction is 8.42% p.a., plus IPCA.

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Changes in the balances above are as follows:

	Parent	Consolidated
<b>Balance at December 31, 2023</b>	<b>73,297</b>	<b>338,945</b>
Proceeds from borrowing and financing	250,000	522,857
Principal repayment	(45,586)	(345,289)
Interest paid	(17,262)	(53,356)
Capitalized interest (see Note No. 7)	-	34,751
Interest incurred	21,478	23,117
Amortization of transaction costs	(8,628)	(9,613)
<b>Balance at December 31, 2024</b>	<b>273,299</b>	<b>511,412</b>
Proceeds from borrowing and financing	300,000	503,643
Principal repayment	(22,110)	(208,651)
Interest paid	(26,784)	(54,791)
Capitalized interest (see Note No. 7)	-	25,713
Interest incurred	34,729	38,483
Amortization of transaction costs	(9,199)	(6,930)
<b>Balance at September 30, 2025</b>	<b>549,935</b>	<b>808,879</b>

The debt payment schedule is as follows:

Year	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Up to 1 year	-	-	34,797	171
1 to 2 years	86,676	-	261,257	197,433
2 to 3 years	86,676	84,745	127,866	121,846
Over 3 years	396,198	198,970	405,040	205,112
<b>Total</b>	<b>569,550</b>	<b>283,715</b>	<b>828,960</b>	<b>524,562</b>

The following table shows the amortization schedule of transaction costs:

Year	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Up to 1 year	(3,939)	(2,336)	(4,378)	(3,703)
1 to 2 years	(3,939)	(2,336)	(3,966)	(3,703)
2 to 3 years	(3,939)	(2,336)	(3,939)	(2,336)
Over 3 years	(7,798)	(3,408)	(7,798)	(3,408)
<b>Total</b>	<b>(19,615)</b>	<b>(10,416)</b>	<b>(20,081)</b>	<b>(13,150)</b>

**Collaterals**

As of September 30, 2025, all effective guarantees were obtained by the Company and are shown next:

Transaction	Bank	Collateral
SFH	Banco Santander S.A.	Assignment of receivables First mortgage
SFH	Caixa Econômica Federal	Assignment of receivables First mortgage
SFH	BRB Banco de Brasília S.A.	Assignment of receivables Collateral assignment
SFH	Banco Itaú S.A.	Assignment of receivables First mortgage Assignment of shares
SFH	Banco Bradesco S.A.	Assignment of receivables First mortgage
SFH	Banco Safra S.A.	Assignment of receivables First mortgage

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Transaction	Bank	Collateral
Commercial notes and debentures	True Securitizadora S.A.	Assignment of receivables
		First mortgage
		Assignment of shares
Commercial notes	Opea Securitizadora S.A.	Collateral assignment of properties
		Assignment of receivables
		Collateral assignment of properties

The Company's SFH, debentures and commercial notes transactions have coverage indices that are determined on a monthly basis by the transaction's creditors for the purpose of monitoring their financial health. If any of these indices falls below the contractually agreed level, the Company will need to reconstitute the transaction guarantee, either by adding guarantees or repaying part of the debt thus stabilizing again the transaction indices. As of September 30, 2025 and December 31, 2024, until the date of issue of the interim financial information, the Company met all the debt coverage indices. There are no other financial covenants to which the Company is subject. The Company does not discount trade bills and/or contract purchaser's risk transactions with banks and its suppliers.

As of September 30, 2025, the Company is exposed to the following financial indexes in covenant clauses:

Financial indexes	Limit	Profit (loss)
(Net Debt + Properties Payable) / Equity	=< 0.45	0.32
(Receivables + Properties for sale) / (Net Debt, + Properties Payable + Unrecognized Costs and Expenses)	>= 1.5 or < 0	3.14
Net Corporate Debt/ Equity	=< 0.25	0.05

### 13. Payables for acquisition of properties

Refer to lands acquired through financial or cash that are recognized for the amounts corresponding to contractual obligations presented plus financial charges incurred, INCC, CDI, or IPCA, aiming the launching of new developments. As of September 30, 2025, the parent had accounts payable for the acquisition of properties in cash amounting to R\$ 217,934 (R\$ 107,209 as of December 31, 2024). The consolidated had accounts payable for the acquisition of properties amounting to R\$ 500,422, being R\$ 56,264 in financial exchange (R\$ 43,162 as of December 31, 2024), and R\$ 444,158 in cash (R\$ 177,910 as of December 31, 2024), with the following maturity schedule:

Year	Parents		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Up to 1 year	107,503	85,768	211,501	137,025
1 to 2 years	56,281	11,178	137,627	46,239
2 to 3 years	40,214	7,281	108,079	33,835
Over 3 years	13,936	2,982	43,215	3,973
<b>Total</b>	<b>217,934</b>	<b>107,209</b>	<b>500,422</b>	<b>221,072</b>
Current	107,503	85,768	211,501	137,025
<b>Noncurrent</b>	<b>110,431</b>	<b>21,441</b>	<b>288,921</b>	<b>84,047</b>

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**14. Advances from customers**

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Due to amounts received for sales of properties <b>(a)</b>	3,887	-	89,907	111,210
Advance from customers - barterers - projects yet to be launched <b>(b)</b>	233,254	382,326	308,568	457,642
Advance from customers - barterers - projects launched <b>(c)</b>	-	-	1,483,291	937,637
Advance from customers - barterers - projects in progress <b>(d)</b>	-	-	90,091	104,817
<b>Total</b>	<b>237,141</b>	<b>382,326</b>	<b>1,971,857</b>	<b>1,611,306</b>
Current	3,887	30,013	388,666	458,997
<b>Noncurrent</b>	<b>233,254</b>	<b>352,313</b>	<b>1,583,191</b>	<b>1,152,309</b>

**(a)** Refers to the portion of amounts received from customers that exceeds the recognized revenue amounts of properties under construction;

**(b)** Refers to plots of land acquired through physical barterers in projects, whose conditions precedent were satisfied, stated at fair value at the date of their initial recognition or at the date such appraisal is possible. The fair value was determined based on the amount of the consideration, using the quotation price of the assets to which the plot of land is related;

**(c)** See Note No. 11; and

**(d)** Represent land acquired through barter in already launched developments, which are being recognized according to the percentage of completion of construction.

**15. Provision for risks and judicial deposits**

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Civil <b>(a)</b>	41	3,863	14,309	14,313
Labor <b>(b)</b>	266	229	861	609
Tax <b>(c)</b>	-	-	343	209
<b>Total</b>	<b>307</b>	<b>4,092</b>	<b>15,513</b>	<b>15,131</b>

**(a) Civil lawsuits**

Refer to lawsuits claiming brokerage fees on sales and indemnity for delays in delivering the units and discussing contractual clauses relating to the amounts retained by the Company when sales are cancelled.

As of September 30, 2025, a provision was recognized in an amount sufficient to cover potential losses from lawsuits assessed as probable loss. Lawsuits assessed as possible loss amount to R\$ 13,384 and R\$ 93,563, parent and consolidated, respectively (R\$ 16,587 and R\$ 73,145, parent and consolidated, respectively, as of December 31, 2024).

**(b) Labor lawsuits**

Labor claims basically refers to lawsuits started by ex-employees of the Company and of service firms (joint liability) claiming salary equalization, overtime, and other severance costs. As of September 30, 2025, a provision was recognized in an amount sufficient to cover potential losses from lawsuits assessed as probable loss. Lawsuits assessed as possible loss amount to R\$ 2,467 and R\$ 9,007, parent and consolidated, respectively (R\$ 1,137 and R\$ 3,109, parent and consolidated, respectively, as of December 31, 2024).

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**(c) Tax lawsuits**

Tax lawsuits basically refer to claims questioning of the constitutionality of using reduced rates on gross revenues and also the tax discussion. As of September 30, 2025, a provision was recognized in an amount sufficient to cover potential losses from lawsuits assessed as probable loss. Lawsuits assessed as possible loss amount to R\$ 1,183 and R\$ 7,520, Parent and consolidated, respectively (R\$ 1,241 and R\$ 7,607, parent and consolidated, respectively, as of December 31, 2024).

Changes in provisions for risks may be summarized as follows:

<b>Provisions</b>	<b>Parent</b>	<b>Consolidated</b>
<b>Balance at December 31, 2023</b>	<b>8,161</b>	<b>19,882</b>
Provisions	5,560	15,194
Reversal	(9,629)	(19,945)
<b>Balance at December 31, 2024</b>	<b>4,092</b>	<b>15,131</b>
Provisions	156	12,535
Reversal	(3,941)	(12,153)
<b>Balance at September 30, 2025</b>	<b>307</b>	<b>15,513</b>

Changes in judicial deposits are summarized as follows:

<b>Judicial deposits</b>	<b>Parent</b>	<b>Consolidated</b>
<b>Balance at December 31, 2023</b>	<b>176</b>	<b>5,770</b>
Additions and inflation adjustment	26	819
Deposits redeemed	(64)	(898)
<b>Balance at December 31, 2024</b>	<b>138</b>	<b>5,691</b>
Additions and inflation adjustment	623	3,728
Deposits redeemed	(40)	(115)
<b>Balance at September 30, 2025</b>	<b>721</b>	<b>9,304</b>

**16. Deferred taxes****a) Breakdown of balances are as follows:**

<b>Deferred tax liabilities</b>	<b>Parent</b>		<b>Consolidated</b>	
	<b>09/30/2025</b>	<b>12/31/2024</b>	<b>09/30/2025</b>	<b>12/31/2024</b>
<b>Temporary differences - taxable income</b>				
PIS - liability	423	594	423	594
Cofins - liability	1,951	2,739	1,951	2,739
IRPJ - liability	1,152	1,683	1,152	1,683
CSLL - liability	620	909	620	909
<b>Total</b>	<b>4,146</b>	<b>5,925</b>	<b>4,146</b>	<b>5,925</b>
<b>Temporary differences - deemed income</b>				
PIS - liability	-	-	6,546	3,560
Cofins - liability	-	-	30,210	16,433
IRPJ - liability	-	-	20,142	10,969
CSLL - liability	-	-	10,876	5,922
<b>Total</b>	<b>-</b>	<b>-</b>	<b>67,774</b>	<b>36,884</b>
<b>Temporary differences - RET</b>				
PIS - Liability	-	-	2,310	2,155
Cofins - Liability	-	-	10,676	9,959
IRPJ - Liability	-	-	7,866	7,338
CSLL - Liability	-	-	4,120	3,844
<b>Total</b>	<b>-</b>	<b>-</b>	<b>24,972</b>	<b>23,296</b>

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Deferred tax liabilities	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
<b>Total deferred tax liabilities</b>	<b>4,146</b>	<b>5,925</b>	<b>96,892</b>	<b>66,105</b>
Current	271	261	50,205	27,621
<b>Noncurrent</b>	<b>3,875</b>	<b>5,664</b>	<b>46,687</b>	<b>38,484</b>

**b) Reconciliation of IRPJ and CSLL – current and deferred:**

Description	Parent		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Loss before income tax and social contribution	307,757	206,444	350,575	235,794
Tax rate - 34%	(104,637)	(70,191)	(119,196)	(80,170)
Share of profit (loss) of investees	113,157	74,681	126	66
Other additions (deductions)	186	(3,693)	186	(3,693)
Effect of profit or loss of subsidiaries taxed based on deemed income/RET	-	-	84,472	54,893
Unrecognized tax credits on tax loss carryforwards and temporary differences (i)	(7,887)	(797)	(7,887)	(797)
<b>Total taxes</b>	<b>819</b>	<b>-</b>	<b>(42,299)</b>	<b>(29,701)</b>
<b>Income tax and social contribution</b>				
Current	-	-	(28,146)	(22,337)
<b>Deferred</b>	<b>819</b>	<b>-</b>	<b>(14,153)</b>	<b>(7,364)</b>

(i) The parent company opted for the taxable profit system, which excludes results from equity method of subsidiaries. In this sense, once the parent company does not present taxable profit, it does not record the respective tax credits, recognizing it only when future taxable income is realized.

**c) The breakdown of temporary differences of taxes on income (taxable income) is as follows:**

	09/30/2025	12/31/2024
<b>Temporary differences - Parent</b>		
Real estate allocation	2,925	2,820
<b>Base - taxable income</b>	<b>2,925</b>	<b>2,820</b>
Measurement at fair value of investment properties	57,585	84,163
<b>Deemed income tax base</b>	<b>57,585</b>	<b>84,163</b>
Statutory rate - Real profit	9.25%	9.25%
Statutory rate - Deemed Income	6.73%	6.73%
<b>Deferred liability – parent</b>	<b>4,146</b>	<b>5,925</b>
Current	271	261
<b>Noncurrent</b>	<b>3,875</b>	<b>5,664</b>
<b>Temporary differences - subsidiaries</b>		
Real estate allocation	1,001,020	524,375
Measurement at fair value	5,176	16,635
<b>Deemed income tax base</b>	<b>1,006,196</b>	<b>541,010</b>
Real estate allocation	625,725	594,250
<b>Base - RET</b>	<b>625,725</b>	<b>594,250</b>

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	09/30/2025	12/31/2024
Statutory rate - deemed income	6.73%	6.73%
Statutory rate - RET	4.00%	4.00%
<b>Deferred liability - subsidiaries</b>	<b>92,746</b>	<b>60,180</b>
Current	49,934	27,360
<b>Noncurrent</b>	<b>42,812</b>	<b>32,820</b>
<b>Deferred liability - Consolidated</b>	<b>96,892</b>	<b>66,105</b>
Current	50,205	27,621
<b>Noncurrent</b>	<b>46,687</b>	<b>38,484</b>

**17. Construction in progress**

These are broken down as follows: **(a)** Works on a development basis and **(b)** Works on a condominium basis, which include the amounts already realized and presented in equity accounts and the amount not yet recorded, due to the criterion of revenue recognition applicable to real estate activities:

**a) Works on a development basis**

Developments under construction	09/30/2025	09/30/2024
<b>(I) Unrecognized sales revenue of units sold</b>		
<b>(a) Revenue from sales to contracted party</b>	2,539,197	1,912,013
<b>(b) Revenue from sales recognized, net</b>		
Revenue from recognized sales	1,480,967	1,123,500
Mutual rescission - reversed revenue	(2,516)	(2,232)
<b>Total revenue from recognized sales, net</b>	<b>1,478,451</b>	<b>1,121,268</b>
<b>Unrecognized sales revenue (a - b)</b>	<b>1,060,746</b>	<b>790,745</b>
<b>(ii) Revenue Indemnification by rescission</b>	<b>175</b>	<b>106</b>
<b>(iii) Unrecognized sales revenue of non-qualified agreements for revenue recognition (CPC 47, item 9)</b>	-	-
<b>(iv) Provision for mutual rescission (Liabilities)</b>		
Adjustment to revenue recognized	2,691	2,338
Adjustment to trade receivables	(1,829)	(2,050)
Revenue indemnity due to mutual rescissions	(175)	(106)
Adjustment to advances from customers	-	-
<b>Total provision for mutual rescission (Liabilities)</b>	<b>687</b>	<b>182</b>
<b>(V) Unrecognized estimated cost of units sold</b>		
<b>(a) Estimated total cost of units (free of finance charges)</b>	1,646,237	1,237,849
<b>(b) Construction costs incurred</b>	(964,631)	(716,181)
<b>(c) Finance charges recognized</b>	(33,224)	(19,930)
<b>(d) Mutual rescissions- construction_costs</b>	1,473	1,521
<b>(e) Mutual rescission - finance charges</b>	89	29
<b>Total cost incurred from units sold (b + c + d + e)</b>	<b>(996,293)</b>	<b>(734,561)</b>

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Developments under construction	09/30/2025	09/30/2024
<b>Unrecognized estimated cost in profit or loss (free of finance charges) (a + b + c)</b>	<b>683,078</b>	<b>523,189</b>
<b>Driver CI/CO (without finance charges)</b>	<b>58,51%</b>	<b>57,73%</b>
<b>(vi) Unrecognized estimated cost in inventories</b>		
<b>Developments under construction:</b>		
(a) Estimated total cost of units (free of finance charges)	522,453	537,589
(b) Construction costs incurred	(210,382)	(231,927)
(c) Finance charges recognized	5,528	9,144
<b>Total construction costs incurred (b + c)</b>	<b>(204,854)</b>	<b>(222,783)</b>
<b>Unrecognized estimated cost in inventories (free of finance charges) (a + b)</b>	<b>312,071</b>	<b>305,662</b>

(i) Unrecognized revenue from properties sold is stated at the contractual amounts, plus contractual adjustments, less sales cancellations, net of the portion of recognized revenue and does not include adjustment to present value and taxes levied thereon; and

(v) Unrecognized budgeted costs of properties sold do not include financial charges, which are allocated to properties for sale and profit or loss (cost of sales), proportionately to the real estate units sold, to the extent they are incurred, and do not include an accrued warranty, which is allocated to real estate units sold to the extent of the percentage-of-completion of the work.

**b) Works on a condominium basis****Unrecognized revenue from the sale of condominium units**

Developments under construction	09/30/2025	09/30/2024
<b>(I) Unrecognized sales revenue of units sold</b>		
Developments under construction		
(a) Revenue from sales to contracted party	367,146	267,629
(b) Revenue from sales recognized, net		
Revenue from recognized sales	(225,473)	(112,977)
Mutual rescission - reversed revenue	-	-
<b>Total revenue from recognized sales, net</b>	<b>(225,473)</b>	<b>(112,977)</b>
<b>Unrecognized sales revenue (a - b)</b>	<b>141,673</b>	<b>154,652</b>
<b>(II) Unrecognized estimated cost of units sold</b>		
(a) Estimated total cost of units (free of finance charges)	266,079	192,154
(b) Construction costs incurred	(165,625)	(80,557)
(c) Finance charges recognized	-	-
(d) Mutual rescissions- <u>construction costs</u>	-	-
(e) Mutual rescission - <u>finance charges</u>	-	-
<b>Total cost incurred from units sold (b + c + d + e)</b>	<b>(165,625)</b>	<b>(80,557)</b>
<b>Unrecognized estimated cost in profit or loss (free of finance charges) (a + b + c)</b>	<b>100,454</b>	<b>111,597</b>
<b>Driver CI/CO (without finance charges)</b>	<b>62,25%</b>	<b>41,92%</b>
<b>(iii) Unrecognized estimated cost in inventories</b>		
Developments under construction		
(a) Estimated total cost of units (free of finance charges)	94,293	70,974
(b) Construction costs incurred	(91,077)	(65,491)
(c) Finance charges recognized	-	-

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Developments under construction	09/30/2025	09/30/2024
<b>Total construction costs incurred (b + c)</b>	<b>(91,077)</b>	<b>(65,491)</b>
<b>Unrecognized estimated cost in inventories (free of finance charges) (a + b)</b>	<b>3,216</b>	<b>5,483</b>

**(i)** The unrecognized revenue from the sale of condominium units is measured at contract amount, less contract terminations, net of the recognized revenue portion, and does not include either the present value adjustment or taxes; and

**(iii)** The budgeted costs of the units sold do not include financial charges, which are allocated to the properties to be sold and to profit or loss (cost of properties sold), proportionally to the number of units sold, as they are incurred, nor does it include a provision for warranty, which is allocated to the units sold using the percentage-of-completion method.

**c) Commitments to the acquisition of land**

The commitments assumed by the Company with the purchase of land in the period ended September 30, 2025, the accounting entry of which has not yet been made due upon waiting the approval of the project and the final deed that evidences the transfer of the property to the Company and its subsidiaries totaled R\$ 1,244,290 (R\$ 1,749,752 as of December 31, 2024).

**d) Segregated assets**

Since certain projects have restrictions, the related funds may not be transferred to the Company due to the need to segregate the developer's assets (referred to as "segregated assets") to ensure the continuity and the delivery of units to future buyers.

As of September 30, 2025, projects included in 'Segregated assets', as required by Law No. 10.931/04, account for 17.59% of the total consolidated asset (21.48% as of December 31, 2024).

**18. Equity****a) Issued capital**

As of September 30, 2025 and December 31, 2024, subscribed and paid-in capital totals R\$ 1,391,513, represented by eighty-four million nine hundred and nine thousand, three hundred and seventy-five (84,909,375) registered book-entry common shares (post reverse split), without par value.

Shareholders	Number of shares (unit)	Ownership interest - %
Controlling shareholders	29,295,295	34.50%
Executive Board	1,815,237	2.14%
Board of Directors	20,400	0.02%
Treasury shares	326,382	0.38%
Other shareholders	53,452,061	62.96%
<b>Total</b>	<b>84,909,375</b>	<b>100.00%</b>

On September 30, 2025 and December 31, 2024, capital, net of transactions costs and treasury shares, as shown in items **(e)** and **(h)** advance is R\$ 1,306,225.

**b) Net earnings (loss) per share****Basic earnings per common share**

Basic net earnings (loss) per share are calculated by dividing profit (loss) for the period attributable to the holders of common shares by the weighted average number of common shares outstanding during the period.

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**Diluted earnings per common share**

Diluted earnings per share is calculated using the adjustment of the weighted average number of outstanding common shares to presume the translation of all potential common shares with dilutive effects. The Company has a long-term incentive plan (LTIP), providing the participants with the benefit of shares in addition to the number of investment shares actually purchased (matching shares), and this is the only category of dilutive effect where a calculation is made to determine the number of shares that could have been purchased by the fair value (determined as the annual average market price of the Company's shares), based on the money amount of granting of outstanding shares. On September 30, 2025 and December 31, 2024, the long-term incentive plan is generating a non-dilutive effect, therefore basic earnings and diluted earnings are equal.

Basic/diluted	Parent	
	09/30/2025	09/30/2024
Net earnings (loss) attributable to Company's owners (in thousands)	308,576	206,444
Weighted average of outstanding common shares	84,504,183	84,057,387
<b>Basic and diluted earnings (loss) per share - in reais</b>	<b>3.651606</b>	<b>2.455989</b>

**c) Valuation adjustment to equity**

Represented by the difference between the acquisition cost and the fair value of property investment, less deferred taxes.

**d) Capital transaction between shareholders**

Refers to amounts recognized in prior years arising from a capital transaction in the amount of R\$ 25,179, relating to the effect of gains on transactions between shareholders.

**e) Costs on capital transaction**

On February 12, 2020, the Company conducted its Initial Public Offering (IPO) and the costs incurred on the process were classified as a reduction of equity, in the amount of R\$ 81,541.

**f) Earnings reserve****Legal reserve**

Legal reserve is calculated based on 5% of net profit (loss) for the year, after the compensation of accumulated losses, as per determined by Law No. 6.404/76.

**Investment reserve**

Its purpose is to finance the expansion of the Company's activities and/or its subsidiaries and affiliates, including through the subscription of capital increases or the creation of a new real estate development.

**g) Allocation of profit for the years**

The Company's bylaws establish the payment of an annual minimum dividend of 25% of profit for the year, adjusted as established by article 202 of Law No. 6.404/76.

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The allocation of profit and loss for the year as of December 31, 2024 was realized as follows:

<b>Allocation of profit and loss for the year</b>	<b>12/31/2024</b>
Profit (loss) for the year, net	251,494
Absorption of accumulated losses	(78,766)
<b>Net Profit, Adjusted</b>	<b>172,728</b>
Legal reserves 5%	(8,636)
<b>Calculation basis on adjusted net profit</b>	<b>164,092</b>
Mandatory minimum dividends 25% <b>(i)</b>	(41,023)
<b>Interim dividends (i)</b>	<b>(54,677)</b>
Exceeding portion of dividends distributed <b>(i)</b>	(13,654)
<b>Additional dividends (ii)</b>	<b>(50,000)</b>
<b>Profit retention</b>	<b>59,415</b>

**(i)** On November 7, 2024, the Company's Board of Directors approved the distribution of interim dividends amounting to R\$ 54,677, corresponding to R\$ 0.650000 per common share issued by the Company. The payment of interim dividends was performed on November 22, 2024, thus dividends were distributed above the minimum mandatory calculated after the closing of income for the year.

**(ii)** On May 30, 2025, the Company paid the proposed additional dividends.

Changes in appropriated retained earnings is as follows:

<b>Changes in appropriated retained earnings</b>	<b>09/30/2025</b>	<b>12/31/2024</b>
<b>Opening balance</b>	<b>118,051</b>	-
Net profit for the period	-	251,494
Absorption of accumulated losses	-	(78,766)
Interim dividends	-	(54,677)
Additional dividends	(50,000)	-
<b>Earning reserve</b>	<b>68,051</b>	<b>118,051</b>

**Public offering of shares**

On February 13, 2020, the Company made an initial public offering, resulting in a cash inflow, through the issuance of 58,150,895 new registered, book-entry, common shares, with a par value of R\$ 19.00 each, totaling a net amount of R\$ 1,104,867, in accordance with the Brazilian capital market rules and the standards set forth by the Brazilian Securities Commission (CVM).

The common shares issued by the Company will be traded in the "Novo Mercado" segment of B3 S.A. – Brasil, Bolsa, Balcão (B3) as from February 13, 2020, under the ticker symbol "MDNE3".

**h) Treasury shares**

On June 19, 2024, the Board of Directors approved the 3<sup>rd</sup> share buyback program, seeking to acquire shares issue by the Company itself, respecting limits provided for in the applicable regulation, without reduction of share capital, with the main purpose of maximizing value for shareholders, at the maximum amount of 1,052,599 (one million fifty-two thousand five hundred ninety-nine) common shares issued by the Company.

In relation to the 3<sup>rd</sup> program, the Company bought back 579,252 (five hundred seventy-nine thousand two hundred fifty-two) of its common shares.

On June 26, 2025, the Board of Directors approved the 3<sup>rd</sup> share buyback program and the 4<sup>th</sup> buyback program with the same features of the previous program, at the maximum amount of 1,042,349 (one million forty-two thousand three hundred forty-nine) common shares issued by the Company. Up to September 30, 2025, the Company bought back 35,000 (thirty-five thousand) common shares, issued by the Company itself.

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The movements in treasury shares during the reporting period are as follows:

	Numbers of shares (unit.)	R\$
<b>Balance at December 31, 2023</b>	<b>1,153,611</b>	<b>(8,082)</b>
3rd share buyback program	579,252	(7,650)
Disposal of shares	(636,815)	8,232
Premium on disposal of shares	-	(3,771)
<b>Balance at December 31, 2024</b>	<b>1,096,048</b>	<b>(11,271)</b>
4th share buyback program	35,000	(751)
Disposal of shares	(804,666)	11,506
Discount on disposal of shares	-	(3,231)
<b>Balance at June 30, 2025</b>	<b>326,382</b>	<b>(3,747)</b>

**i) Share-based compensation plan**

The Stock Option Plan was approved on November 16, 2021 by the Board of Directors and its beneficiaries are the officers and employees selected by top management and approved in a consistency review with HR and the People Committee, defined as eligible by the Company's Board of Directors. Each Program Participant has the option to choose the percentage of his or her short-term incentive (STI) receivable in cash or in shares, allowing for the possibility of purchasing these shares at a predefined price, corresponding to the arithmetic average of the price traded at the thirty trading sessions prior to the date the bonus was actually paid.

Until September 30, 2025, four (04) Stock Option Plans were approved, the amount R\$ 14.94 (fourteen Reais and ninety-four cents) was established on April 14, 2025 related to the 4<sup>th</sup> Plan; R\$ 12.61 (twelve Reais and sixty-one cents) on May 08, 2024 related to the 3<sup>rd</sup> Plan; R\$ 5.17 (five Reais and seventeen cents) on June 13, 2023, related to the 2<sup>nd</sup> Plan; and R\$ 6.59 (six Reais and fifty-nine cents) on May 10, 2022, related to the 1<sup>st</sup> Plan.

The achievement is conditioned to reaching corporate goals, as well as the permanence of the Company's beneficiary in the Company when each one of the share allotments, which will last five years (period of acquisition of the right), will be released. Once the option to receive through shares is chosen, at the time of payment of the STI (investment shares) the shares will be subject to a lockup period.

The Company shall grant each participant shares in addition to the number of investment shares actually purchased (matching shares) for each share conversion band of the STI. The percentage of matching shares delivered by the Company to each participant is different for each elected conversion band of the STI. Unlike the investment shares, the matching shares are only delivered to the participant on the vesting dates and in the percentages set by the Program.

The following table shows the STI conversion bands into shares and multipliers for the matching shares:

Participant's Option % of the STI on shares	MD Matching Shares	Cash
100%	100.0%	0.0%
75%	50.0%	25.0%
50%	25.0%	50.0%
25%	8.75%	75.0%
0.0%	0.0%	100.0%

Participants forfeit their right to matching shares in the case of a resignation request or a dismissal with cause. In the cases of dismissal without cause, permanent retirement, disability, or death, the matching shares are paid proportionally to the period worked.

The total number of common shares granted under the Plan on September 30, 2025 are 2,676,721 (two million, six hundred seventy-six thousand, seven hundred twenty-one), equivalent to R\$ 26,920. The total number of common shares granted under the Plan on December 31, 2024 are 1,872,055 (one million, eight hundred seventy-two thousand, fifty-five), equivalent to R\$ 15,414.

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For the periods ended September 30, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)  
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The number of shares to be granted in future years is 1,112,677 shares on September 30, 2025 (1,020,145 shares on December 31, 2024).

The model used to determine the fair price of this plan was the Binomial Tree model. The volatility used was the logarithmic returns within a twelve-month window between October 1, 2024 and September 30, 2025. The volatility found was 4.02% per business day. The fair value of the options was set at R\$ 27,69 (twenty-seven Reais and sixty-nine cents) and the risk-free interest rate is linked to the National Treasury bonds (NTN-B) rate equivalent to the IPCA Treasury plus semiannual interest.

The ILP is accounted for at fair value, as a “Stock option plan”, with a monthly allocation recognized as an expense as a contra entry to equity totaling on September 30, 2025, R\$ 4,794.

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**19. Net operating revenue**

Breakdown of net operating revenue:

	Parent				Consolidated			
	07/01/2025	01/01/2025	07/01/2024	01/01/2024	07/01/2025	01/01/2025	07/01/2024	01/01/2024
	to	to	to	to	to	to	to	to
	09/30/2025	09/30/2025	09/30/2024	09/30/2024	09/30/2025	09/30/2025	09/30/2024	09/30/2024
<b>Gross operating revenue</b>								
Properties sold	-	-	-	-	498,217	1,607,571	476,306	1,208,351
Services rendered	95,354	206,245	86,803	132,937	95,567	207,948	86,517	140,623
<b>Total gross operating revenue</b>	<b>95,354</b>	<b>206,245</b>	<b>86,803</b>	<b>132,937</b>	<b>593,784</b>	<b>1,815,519</b>	<b>562,823</b>	<b>1,348,974</b>
<b>Deductions from gross operating revenue</b>								
Sales cancelations	-	-	-	-	(17,775)	(70,942)	(8,871)	(45,362)
Provision for cancelations	-	-	-	-	(2,159)	(25,151)	(28,353)	(45,913)
Adjustment to present value	-	-	-	-	1,520	2,896	982	(4,540)
Taxes on sales and services	(12,575)	(26,216)	(11,544)	(17,213)	(27,021)	(70,066)	(24,835)	(50,840)
<b>Total deductions from gross operating revenue</b>	<b>(12,575)</b>	<b>(26,216)</b>	<b>(11,544)</b>	<b>(17,213)</b>	<b>(45,435)</b>	<b>(163,263)</b>	<b>(61,077)</b>	<b>(146,655)</b>
<b>Net operating revenue</b>	<b>82,779</b>	<b>180,029</b>	<b>75,259</b>	<b>115,724</b>	<b>548,349</b>	<b>1,652,256</b>	<b>501,746</b>	<b>1,202,319</b>

**20. Cost of properties sold and services rendered**

Cost of properties sold and services rendered classified by nature:

	Parent				Consolidated			
	07/01/2025	01/01/2025	07/01/2024	01/01/2024	07/01/2025	01/01/2025	07/01/2024	01/01/2024
	to	to	to	to	to	to	to	to
	09/30/2025	09/30/2025	09/30/2024	09/30/2024	09/30/2025	09/30/2025	09/30/2024	09/30/2024
Cost of properties sold and services rendered	(18,301)	(51,276)	(16,934)	(32,795)	(313,899)	(1,051,534)	(351,247)	(806,270)
Provision for cancelations	-	-	-	-	1,609	20,199	21,717	35,886
Finance charges allocated to cost (see Note No. 7)	-	-	-	-	(9,863)	(25,011)	(6,126)	(21,258)
<b>Cost of properties sold and services rendered</b>	<b>(18,301)</b>	<b>(51,276)</b>	<b>(16,934)</b>	<b>(32,795)</b>	<b>(322,153)</b>	<b>(1,056,346)</b>	<b>(335,656)</b>	<b>(791,642)</b>

**Notes to the individual and consolidated interim financial information**

For the periods ended September 30, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

**21. General and administrative expenses**

	Parent				Consolidated			
	07/01/2025	01/01/2025	07/01/2024	01/01/2024	07/01/2025	01/01/2025	07/01/2024	01/01/2024
	to	to	to	to	to	to	to	to
	09/30/2025	09/30/2025	09/30/2024	09/30/2024	09/30/2025	09/30/2025	09/30/2024	09/30/2024
Salaries, payroll taxes and benefits	(20,203)	(49,197)	(14,129)	(39,688)	(23,411)	(58,132)	(16,887)	(46,319)
Services rendered	(7,988)	(21,020)	(4,238)	(12,979)	(8,516)	(22,942)	(4,788)	(14,354)
Depreciation and amortization	(1,328)	(4,598)	(1,450)	(4,510)	(1,365)	(4,711)	(1,489)	(4,631)
Other expenses	(1,646)	(4,873)	(1,436)	(4,719)	(2,441)	(7,305)	(2,141)	(6,925)
<b>Total administrative expenses</b>	<b>(31,165)</b>	<b>(79,688)</b>	<b>(21,253)</b>	<b>(61,896)</b>	<b>(35,733)</b>	<b>(93,090)</b>	<b>(25,305)</b>	<b>(72,229)</b>

**22. Selling expenses**

	Parent				Consolidated			
	07/01/2025	01/01/2025	07/01/2024	01/01/2024	07/01/2025	01/01/2025	07/01/2024	01/01/2024
	to	to	to	to	to	to	to	to
	09/30/2025	09/30/2025	09/30/2024	09/30/2024	09/30/2025	09/30/2025	09/30/2024	09/30/2024
Salaries, payroll taxes and benefits	(2,406)	(6,613)	(1,912)	(5,583)	(3,312)	(9,051)	(2,582)	(7,429)
Stock maintenance	(309)	(923)	(128)	(386)	(1,845)	(5,525)	(1,456)	(3,840)
Advertising and publicity	(364)	(1,386)	(418)	(1,425)	(12,740)	(32,409)	(9,943)	(26,320)
Brokerage commission	(28,715)	(54,627)	(17,489)	(25,310)	(38,805)	(84,669)	(26,671)	(53,004)
Sales stand maintenance	-	-	-	-	(5,392)	(13,229)	(4,047)	(11,163)
Other expenses	(1,932)	(5,480)	(1,241)	(3,215)	(3,862)	(12,120)	(2,486)	(6,640)
<b>Total selling expenses</b>	<b>(33,726)</b>	<b>(69,029)</b>	<b>(21,188)</b>	<b>(35,919)</b>	<b>(65,956)</b>	<b>(157,003)</b>	<b>(47,185)</b>	<b>(108,396)</b>

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For the periods ended September 30, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

**23. Other operating income (expenses), net**

	Parent				Consolidated			
	07/01/2025	01/01/2025	07/01/2024	01/01/2024	07/01/2025	01/01/2025	07/01/2024	01/01/2024
	to	to	to	to	to	to	to	to
	09/30/2025	09/30/2025	09/30/2024	09/30/2024	09/30/2025	09/30/2025	09/30/2024	09/30/2024
Fair value of investment properties	-	18,692	-	-	-	8,357	-	-
Losses on receivables and changes in allowances recognized	(1)	(1)	(2)	(2)	(986)	(3,230)	(2,171)	(4,473)
Expenses on lawsuits and provisions	(1,058)	(321)	(2,321)	(3,445)	(4,204)	(15,787)	(5,909)	(15,128)
Other income (expenses)	(1,773)	(5,047)	(603)	(1,383)	(3,177)	(11,746)	(2,696)	(4,492)
<b>Total other income and expenses</b>	<b>(2,832)</b>	<b>13,323</b>	<b>(2,926)</b>	<b>(4,830)</b>	<b>(8,367)</b>	<b>(22,406)</b>	<b>(10,776)</b>	<b>(24,093)</b>

**24. Finance income (costs), net**

	Parent				Consolidated			
	07/01/2025	01/01/2025	07/01/2024	01/01/2024	07/01/2025	01/01/2025	07/01/2024	01/01/2024
	to	to	to	to	to	to	to	to
	09/30/2025	09/30/2025	09/30/2024	09/30/2024	09/30/2025	09/30/2025	09/30/2024	09/30/2024
<b>Finance income</b>								
Income from financial investments	9,391	22,217	7,046	13,355	14,260	33,534	9,099	21,115
Fine, interest and inflation adjustments <b>(a)</b>	686	2,447	1,927	4,347	30,277	66,901	22,665	35,413
Other finance income	26	62	2	82	85	251	77	369
<b>Total finance income</b>	<b>10,103</b>	<b>24,726</b>	<b>8,975</b>	<b>17,784</b>	<b>44,622</b>	<b>100,686</b>	<b>31,841</b>	<b>56,897</b>
<b>Finance costs</b>								
Interest on bank borrowings and financing	(15,298)	(34,729)	(7,545)	(11,993)	(16,533)	(38,483)	(8,741)	(14,881)
Discounts and inflation adjustments <b>(b)</b>	(2,283)	(5,249)	(1,152)	(1,766)	(9,698)	(29,899)	(3,554)	(8,920)
Commissions and banking fees	(39)	(307)	(64)	(163)	(541)	(1,637)	(420)	(1,562)
Other finance costs	(1,276)	(2,857)	579	2,647	(1,621)	(3,870)	(925)	(1,895)
<b>Total finance costs</b>	<b>(18,896)</b>	<b>(43,142)</b>	<b>(8,182)</b>	<b>(11,275)</b>	<b>(28,393)</b>	<b>(73,889)</b>	<b>(13,640)</b>	<b>(27,258)</b>
<b>Total finance income (costs), net</b>	<b>(8,793)</b>	<b>(18,416)</b>	<b>793</b>	<b>6,509</b>	<b>16,229</b>	<b>26,797</b>	<b>18,201</b>	<b>29,639</b>

**(a)** Refers to the corrections of receivables from completed construction projects, land sales, and construction shares; and**(b)** Refers to discounts on receivables and adjustments of the acquired construction shares.

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**25. Transactions not affecting cash and cash equivalents**

The Company and its subsidiaries conducted the following investing and financing activities not affecting cash and cash equivalents, and these activities were not included in the statements of cash flows:

	09/30/2025			
	Parent		Consolidated	
	Assets	Liabilities	Assets	Liabilities
<b>Land under barter transactions</b>				
Properties for sale	149,074	-	149,074	-
Other receivables	-	-	(545,654)	-
Advance from customers	-	(149,074)	-	396,579
<b>Capitalized interest</b>				
Properties for sale	58,389	-	58,389	-
Investment	(58,389)	-	(58,389)	-
	09/30/2024			
	Parent		Consolidated	
	Assets	Liabilities	Assets	Liabilities
<b>Land under barter transactions</b>				
Properties for sale	17,990	-	26,380	-
Other receivables	-	-	(108,594)	-
Advance from customers	-	(17,990)	-	82,214

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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

## 26. Operating segments

The Company evaluates the performance of its business segments by means of the results from operations.

The information presented in the real estate development and of works on a management basis is related to the income statements and include revenues and operating costs.

	Development		Administration (a)		Total	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024	09/30/2025	09/30/2024
<b>Net operating revenue</b>	<b>767,126</b>	<b>644,054</b>	<b>885,130</b>	<b>558,265</b>	<b>1,652,256</b>	<b>1,202,319</b>
Cost of properties sold and services rendered	(510,391)	(454,203)	(520,944)	(316,181)	<b>(1,031,335)</b>	<b>(770,384)</b>
Costs on capitalized loans	(25,011)	(21,258)	-	-	<b>(25,011)</b>	<b>(21,258)</b>
<b>Gross profit</b>	<b>231,724</b>	<b>168,593</b>	<b>364,186</b>	<b>242,084</b>	<b>595,910</b>	<b>410,677</b>
Gross margin %	30.21%	26.18%	41.14%	43.36%	<b>36.07%</b>	<b>34.16%</b>
<b>Adjusted gross profit (b)</b>	<b>256,735</b>	<b>189,851</b>	<b>364,186</b>	<b>242,084</b>	<b>620,921</b>	<b>431,935</b>
% Gross profit - adjusted	33.47%	29.48%	41.14%	43.36%	<b>37.58%</b>	<b>35.93%</b>

**(a)** Refers to administration services, sale to land, and sale of properties acquired in construction quotas; and

**(b)** Adjusted gross profit does not include finance charges, which are allocated to properties for sale to the extent they are incurred and recognized in profit or loss (cost of properties sold) proportionately to the units sold.

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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

**27. Insurance**

The Company has a policy of insuring risk-exposed assets to cover probable losses, in light of the nature of its business. The policies are in effect and insurance premiums have been duly paid.

Insurance coverage is as follows:

	09/30/2025	12/31/2024
Engineering risks <b>(a)</b>	1,606,446	1,548,005
Property damages <b>(b)</b>	90,028	17,940
Sundry risks	125,140	162,733
Civil liability of directors and officers	50,000	50,000
<b>Total</b>	<b>1,871,614</b>	<b>1,778,678</b>

**(a) Engineering risk**

Civil works in process – “all risks” policy, offering guarantee against all risks involved in the construction of a real estate development, such as fire, theft, and execution damage, among others. This type of policy allows additional coverage according to construction risks, including general civil and cross liability, extraordinary expenses, riots, employer’s civil liability, and pain and suffering.

**(b) Physical property damages**

Designed for units completed that still are under the warranty term, this insurance covers property loss from fire, lightning, explosion, flooding, roof tile damage, total and partial structure collapse and collapsing threat, that is, all damages that may be caused to the property due to external factors.

The risk assumptions adopted are not within the scope of the review of the interim financial information; as a result, they were not reviewed by our independent auditor.

**28. Financial instruments****a) Capital risk management**

The Company and its subsidiaries manage their capital to ensure regular business continuity and, at the same time, maximize return to all stakeholders or parties involved in their operations, by optimizing the debt and equity balance.

The capital structure of the Company and its subsidiaries consists of net indebtedness (financing, debentures and commercial notes detailed in Note No. 12, less cash and cash equivalents disclosed in Note No. 4 and short-term investments disclosed in Note No. 5) and the Company’s equity (Note No. 18).

As of September 30, 2025 and December 31, 2024, the capital structure is as follows:

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Financing, debentures and commercial notes	549,935	273,299	808,879	511,412
Cash and cash equivalents and financial investments	(416,311)	(273,787)	(562,463)	(404,609)
Net debt	133,624	(488)	246,416	106,803
Equity	1,811,089	1,540,280	1,817,236	1,536,068
<b>Net debt-to-equity</b>	<b>7.38%</b>	<b>(0.03%)</b>	<b>13.56%</b>	<b>6.95%</b>

The Company is not subject to any external capital requirement.

**Notes to the individual and consolidated interim financial information**

For the periods ended September 30, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)  
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**b) Categories of financial instruments**

	Parent		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
<b>Financial assets</b>				
<b>Amortized cost</b>				
Cash and cash equivalents	286,426	226,513	355,358	331,069
Financial investments	129,885	47,274	207,105	73,540
Trade receivables	55,657	77,433	1,847,492	1,356,792
Judicial deposits	721	138	9,304	5,691
<b>Financial liabilities</b>				
<b>Amortized cost</b>				
Trade payables	20,392	10,597	58,261	47,067
Financing, debentures, and commercial notes	549,935	273,299	808,879	511,412
Payables for acquisition of properties	217,934	107,209	500,422	221,072
Related parties	-	-	18,427	3,963

**c) Financial risk management objectives**

The Company monitors and manages financial risks inherent in its operations. These risks comprise market risk (changes in interest rates), credit risk and liquidity risk. The main purpose of the financial risk management strategy is to maintain the Company's exposure to these risks at minimum levels by using non-derivative financial instruments and assessing and controlling credit and liquidity risks.

**d) Market risk management**

The Company is engaged in real estate development, construction and sale of real estate projects, and construction technical administration services and technical advisory services to condominiums developed at cost price. The risks generally affecting the real estate market may arise from the interruption of supply and volatility of prices of materials and construction equipment, and changes in the supply of and demand for real estate developments in certain regions. Additionally, the Company's activities may be affected by the following risks:

- The civil construction industry is impacted by adverse economic conditions; therefore, factors such as slowdown of economy, high unemployment rate, restrictions on housing financing, may adversely affect the growth of the real estate sector as a whole;
- The Company may face difficulty in identifying plots of land at the expected price for its operations, thus making the project to be less profitable than expected;
- In case of bankruptcy or significant financial problems faced by a large real estate company, the sector may be adversely affected as a whole, which could decrease the customers' confidence in other companies operating in the sector;
- Non-obtainment or unexpected changes in the regulations governing the approval of projects by the regulatory bodies, thus adversely affecting the Company's launch plan;
- Fluctuations in the price to build condominiums at cost price may cause buyers to have a negative perception as to the Company's ability to meet the budget;
- Changes in the tax legislation, thus affecting the profitability of the projects, such as taxes on revenue, property taxes, and government fees;
- Changes in the construction schedule may cause the works to be completed after the scheduled completion date, thus resulting in termination of sales contracts, increased construction costs and decreased profitability margins;

**Notes to the individual and consolidated interim financial information**

For the periods ended September 30, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)  
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- Default to pay the units acquired. The Company has the right to file collection lawsuits, whose objective is to receive amounts due and/or repossess the unit from the defaulting buyer; however, the Company cannot assure that it will be able to recover the total debt balance or, once the property is repossessed, to sell it under reasonable conditions; and
- Devaluation of the market price of the properties held for sale, either plots of land, due to lack of ability to maintain the originally estimated margins for the respective projects, or completed units, due to reduction in the market perception of the property value.

**e) Exposure to currency risks**

The Company and its subsidiaries are not exposed to currency risks since they do not carry out foreign currency-denominated transactions.

**f) Exposure to interest rate risks**

The Company conducted a sensitivity analysis for financial instruments exposed to interest rate fluctuations, taking into consideration their exposure to fluctuations in the indices of financial assets and financial liabilities as of June 30, 2025. Subsequently, the Company projected the estimated effect of the changes in the balances in profit or loss and equity by adopting the following assumptions:

- Definition of a probable scenario for the risk behavior which, if materialized, might generate adverse results for the company, considering the variance between the rate estimated for 2025 and the effective rate recorded in period ended September 30, 2025, multiplied by the outstanding financial asset or financial liability in the period (Scenario I); and
- Definition of two additional scenarios with a 25% variance in the rate estimated for 2025 in a possible scenario and 50% in a remote scenario (Scenario II and Scenario III, respectively).

The following table shows the consolidated amounts, including assets classified as held for sale and liabilities directly associated to assets held for sale.

**Notes to the individual and consolidated interim financial information**

For the periods ended September 30, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Financial instrument/ indicators	Assets/Liabilities	Risk	Effective rate			Estimated effect on profit or loss	Estimated effect on equity
			for the period	Estimated annual rate	Variance %		
<b>Probable Scenario</b>							
IPCA Debentures	Liability	176,633	5.64%	4.81% <b>(i)</b>	-0.83%	1,457	1,457
Financing in CDI	Liability	575,008	14.20%	15.00% <b>(i)</b>	0.80%	(4,610)	(4,610)
Financing in TR	Liability	77,319	1.68%	1.68% <b>(i)</b>	0.00%	-	-
Short-term investments in CDI	Asset	542,446	14.20%	15.00% <b>(i)</b>	0.80%	4,349	4,349
<b>Scenario II (25% variance)</b>							
IPCA Debentures	Liability	176,633	5.64%	6.01%	0.38%	(667)	(667)
Financing in CDI	Liability	575,008	14.20%	18.75%	4.55%	(26,172)	(26,172)
Financing in TR	Liability	77,319	1.68%	2.09%	0.42%	(324)	(324)
Short-term investments in CDI	Asset	542,446	14.20%	18.75%	4.55%	24,690	24,690
<b>Scenario III (50% variance)</b>							
IPCA Debentures	Liability	176,633	5.64%	7.22%	1.58%	(2,791)	(2,791)
Financing in CDI	Liability	575,008	14.20%	22.50%	8.30%	(47,735)	(47,735)
Financing in TR	Liability	77,319	1.68%	2.51%	0.84%	(648)	(648)
Short-term investments in CDI	Asset	542,446	14.20%	22.50%	8.30%	45,032	45,032

**(i)** Data obtained from the Central Bank of Brazil website.

**Notes to the individual and consolidated interim financial information**

For the periods ended September 30, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)  
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**g) Liquidity risk management**

The Company and its subsidiaries manage the liquidity risk by maintaining proper reserves and bank lines of credit deemed appropriate, by means of continuous monitoring of projected and actual cash flows, and the combination of the maturity profiles of financial assets and financial liabilities. The Company projected the contractual cash flow not discounted from obligations and added contractual interest to the repayment amounts, the maturity of which is as shown next:

Year	Parent			
	09/30/2025		12/31/2024	
	Financing and commercial notes	Payables for purchase of properties	Financing and commercial notes	Payables for purchase of properties
Up to 1 year	-	107,503	-	85,768
1 to 2 years	78,799	56,281	-	11,178
Over 2 years	471,136	54,150	273,299	10,263
<b>Total</b>	<b>549,935</b>	<b>217,934</b>	<b>273,299</b>	<b>107,209</b>

Year	Consolidated			
	09/30/2025		12/31/2024	
	Financing and commercial notes	Payables for purchase of properties	Financing and commercial notes	Payables for purchase of properties
Up to 1 year	34,797	211,501	171	137,025
1 to 2 years	252,914	137,627	197,433	46,239
Over 2 years	521,168	151,294	313,808	37,808
<b>Total</b>	<b>808,879</b>	<b>500,422</b>	<b>511,412</b>	<b>221,072</b>

**h) Risk concentration**

The Company and its subsidiaries maintain bank accounts and financial investments with prime financial institutions approved by Management according to objective criteria for diversification of credit risks. Trade receivables include several customers and no customer accounts for 10% or more of total net operating revenue or balance receivable.

**i) Fair value of financial instruments**

The carrying amounts of the Company's and its subsidiaries' main financial instruments as of September 30, 2025 and December 31, 2024, stated at amortized cost, approximate their fair values, since the nature and characteristics of conditions negotiated are similar to those available in the market on the reporting date of the interim financial information.

The balance of cash and cash equivalents, as well as financial investments, is indexed to the CDI rate; accordingly, the amounts recorded approximate their fair values.

**Fair value hierarchy**

The Company adopts the following hierarchy to determine and disclose the fair value of financial instruments by valuation technique:

- **Level 1:** traded prices (unadjusted) in active markets for identical assets or liabilities;
- **Level 2:** inputs other than traded prices in active markets included in Level 1, that are observable for the asset or liability, directly (prices) or indirectly (derived from prices); and
- **Level 3:** inputs for assets or liabilities that are not based on observable market variables (unobservable inputs).

As of September 30, 2025 and December 31, 2024, the Company and its subsidiaries did not have derivative instruments and/or transactions involving embedded derivative instruments.

**Notes to the individual and consolidated interim financial information**

For the periods ended September 30, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)  
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

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**29. Events after the reporting period**

In the meeting held on November 10, 2025, the Board of Directors approved the distribution of dividends amounting to R\$ 50,749,795.80 (fifty million, seven hundred forty-nine thousand seven hundred ninety-five reais and eighty centavos), which correspond to the amount of R\$ 0.60 centavos per common share issued by the Company.

Dividends shall be payable to shareholders of record as of November 14, 2025, including transactions settled on or before that date. The Company's shares will be negotiated ex-Dividends in B3 S.A. – Brasil, Bolsa, Balcão (“B3”) starting November 17, 2025.

The payment of Dividends will be performed in Brazilian currency on November 26, 2025, and no monetary adjustment or interest will occur between the date of declaration of dividends and the date of actual payment of dividends.

**30. Explanation added to the translation into English**

The accompanying interim financial information were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices applied by the Company that conform to those accounting practices adopted in Brazil may not conform to the generally accepted accounting principles in the countries where these interim financial information may be used.

\* \* \*

**Appendix I**

(amounts in thousands of reais – R\$, except value per share or otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

As of September 30, 2025, the balances of assets, liabilities, equity, and profit (loss) of investees are as follows:

	Parent						
	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
Investments <b>(a)</b>	3,872,572	2,745,357	1,127,215	472,637	406,833	1,101,398	472,616
Allowance for losses on investments <b>(b)</b>	531,011	643,099	(112,088)	(139,906)	186,307	(107,769)	(139,802)
<b>Total</b>	<b>4,403,583</b>	<b>3,388,456</b>	<b>1,015,127</b>	<b>332,731</b>	<b>593,140</b>	<b>993,629</b>	<b>332,814</b>

	Consolidated						
	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
Investments	10,171	622	9,549	734	-	4,775	367
<b>Total</b>	<b>10,171</b>	<b>622</b>	<b>9,549</b>	<b>734</b>	<b>-</b>	<b>4,775</b>	<b>367</b>

09/30/2025		Statement of financial position						Share of profit (loss) of investees
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
NR 1 Empreendimento e Participações Ltda.	100.000000%	328,365	176,414	151,951	128,807	154,315	151,951	128,807
MD BA Oceania Construções Ltda.	99.999973%	256,025	143,868	112,157	1,394	11,984	112,157	1,394
MD CE BC Abolição Construções Ltda.	99.998408%	352,189	289,952	62,237	61,632	4,114	62,236	61,631
MD CE Rui Barbosa Construções Ltda.	99.999623%	109,887	53,398	56,489	25,610	2,277	56,489	25,610
MD BA Caminho das Arvores SPE Ltda.	99.999928%	87,410	35,388	52,022	7,517	82	52,022	7,517
MD AL Lanai Beach SPE Ltda.	99.999931%	139,266	90,101	49,165	10,142	6,401	49,165	10,142
MD PE Lote 2 Construções SPE Ltda.	99.999296%	365,835	318,789	47,046	49,957	35,275	47,045	49,957
MD BA Vaticano Construções SPE Ltda.	99.999912%	61,294	14,302	46,992	8,637	-	46,992	8,637
MD CE Quadra 03A Construções Ltda.	99.900000%	79,573	33,776	45,797	21,669	-	45,751	21,648
MD PE São Pedro Construções Ltda.	99.900000%	51,073	19,608	31,465	1,255	1,784	31,434	1,253
MD BA RV Construções Ltda.	99.999696%	66,722	36,525	30,197	(123)	2,777	30,197	(123)
MD PE Rooftop Pina Construções SPE Ltda.	99.998385%	282,664	254,749	27,915	1,021	18,201	27,915	1,021
MD PB Brisamar 01 Construções SPE Ltda.	99.999800%	63,459	40,448	23,011	12,850	40	23,011	12,850
MD Imóveis Ltda.	99.999955%	21,829	1,799	20,030	(2,880)	683	20,030	(2,880)
MD BA Horto Jardim Construções Ltda.	99.999767%	42,353	22,439	19,914	15,684	4,687	19,914	15,684
MD BA Parque Florestal Construções Ltda.	99.999906%	45,766	25,977	19,789	4,516	4,774	19,789	4,516
MD SE Jardins Construções SPE Ltda.	99.999816%	56,042	38,614	17,428	8,159	1,159	17,428	8,159
MD RN Parque das Dunas Construções SPE Ltda.	99.999489%	20,217	4,685	15,532	4,667	63	15,532	4,667

**Appendix I**

(amounts in thousands of reais – R\$, except value per share or otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

09/30/2025		Statement of financial position						Share of profit (loss)	
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	of investees	
MD BA Arvoredo Construções Ltda.	99.995851%	33,945	20,274	13,671	14,206	3,481	13,670	14,205	
MD RN Roselândia Construções SPE Ltda.	99.999924%	57,654	44,099	13,555	(3,360)	13	13,555	(3,360)	
Mood CE Parque do Cocó Construções Ltda.	99.999915%	19,575	6,267	13,308	2,003	65	13,308	2,002	
MD BA Beach Class Bahia Ltda.	99.999931%	25,091	12,149	12,942	(58)	12,090	12,942	(58)	
MD RN Trairi Construções SPE Ltda.	99.999516%	36,065	23,183	12,882	11,955	2,976	12,882	11,955	
Mood CE PK Quadra 05 Construções Ltda.	99.999380%	35,800	24,837	10,963	6,320	-	10,963	6,320	
MD AL Rooftop Construções Ltda.	99.999072%	27,868	17,231	10,637	6,432	15	10,636	6,432	
Novo Recife Empreendimentos Ltda.	33.333333%	164,760	133,373	31,387	(592)	17,907	10,462	(197)	
MD RN Beach Class Natal Construções SPE Ltda.	99.909346%	25,708	15,280	10,428	10,418	1,154	10,419	10,408	
Mood BA Costa Azul Construções Ltda.	99.999514%	32,508	22,900	9,608	6,004	6,805	9,608	6,003	
Mood CE Praia do Futuro Construções SPE Ltda.	99.999316%	31,964	23,196	8,768	7,386	-	8,768	7,386	
MD BA Jardim Caramuru construções Ltda.	99.999554%	28,658	19,941	8,717	3,205	2,100	8,717	3,205	
MD AL Parque Shopping Construções SPE Ltda.	99.999656%	66,824	58,161	8,663	4,297	888	8,663	4,297	
MD PE Boa Vista Construções Ltda.	99.999872%	9,415	1,597	7,818	(2)	3	7,818	(2)	
MD CE Beach Class Cumbuco Construções Ltda.	99.900000%	26,498	18,703	7,795	4,018	5,386	7,787	4,014	
MD PE Engenho Poeta Construções Ltda.	99.900000%	147,691	140,122	7,569	789	9,429	7,561	788	
MD CE José Américo Construções SPE Ltda.	99.970588%	13,596	6,188	7,408	5,079	2,126	7,406	5,078	
MD CE BC Porto das Dunas Construções Ltda.	99.999671%	20,964	14,001	6,963	(960)	4,796	6,963	(960)	

**Appendix I**

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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

09/30/2025		Statement of financial position						Share of profit (loss)	
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	of investees	
Mood BA Colina Construções SPE Ltda.	99.999298%	17,584	11,170	6,414	4,996	507	6,414	4,996	
MD PE Navegantes Construções SPE Ltda.	99.999841%	13,975	7,718	6,257	-	7,594	6,257	-	
MD SE BC Jardins Construções SPE Ltda.	99.999180%	22,119	16,016	6,103	3,143	5	6,103	3,143	
MD CE PK Quadra 06 Construções Ltda.	99.999436%	8,637	2,718	5,919	853	979	5,919	853	
MD CE BC Aldeota Construções Ltda.	99.999471%	33,915	28,151	5,764	2,408	2,228	5,764	2,408	
MD PB Miramar Construções SPE Ltda.	99.999289%	20,987	15,261	5,726	974	2,341	5,726	974	
NR 2 Empreendimento e Participações Ltda.	100.000000%	5,613	3	5,610	(3)	3	5,610	(3)	
MD PE Polidoro Construções SPE Ltda.	50.000000%	10,171	622	9,549	734	-	4,775	367	
MD CE Visconde de Maua Construções Ltda.	99.999534%	68,254	63,888	4,366	31,755	26,471	4,366	31,755	
Mood PE Recife Construções SPE Ltda.	99.999823%	39,926	35,676	4,250	274	14,394	4,250	274	
MD PE Litorânea Construções Ltda.	99.999948%	147,011	142,988	4,023	(13,171)	9,243	4,023	(13,171)	
Mood Candelaria SPE Ltda.	99.998711%	31,042	27,643	3,399	2,708	6,125	3,399	2,708	
MD BA Sapucaia Construções Ltda.	99.999406%	25,682	22,688	2,994	(723)	2,842	2,994	(723)	
MD CE José Lourenço Construções SPE Ltda.	99.999572%	2,307	196	2,111	207	84	2,111	207	
MD CE BC Meirelles Construções Ltda.	99.900000%	3,769	1,662	2,107	(299)	-	2,105	(299)	
MD RN Encanto Construções SPE Ltda.	99.900000%	3,427	1,488	1,939	(373)	130	1,937	(373)	
MD BA Orquidário Construções SPE Ltda.	99.900000%	3,018	1,101	1,917	4,804	369	1,915	4,798	
MD CE BC Iracema Construções Ltda.	99.900000%	30,213	28,409	1,804	53	872	1,802	53	

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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

09/30/2025		Statement of financial position						Share of profit (loss)	
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	of investees	
MD BA Ondina Construções Ltda.	99.999667%	3,985	2,405	1,580	(185)	1,532	1,580	(185)	
MD AL Via Express Construções SPE Ltda.	99.999034%	10,986	9,533	1,453	533	637	1,453	533	
MD PB Altiplano Construções Ltda.	99.999251%	1,655	354	1,301	(19)	353	1,301	(19)	
MD BA Coliseu Empreendimentos SPE Ltda.	99.999984%	2,099	909	1,190	(231)	114	1,190	(231)	
MD PE Venâncio Barbosa Construções SPE Ltda.	99.958352%	1,267	272	995	(33)	-	995	(33)	
MD CE Fátima Construções Ltda.	99.998999%	867	1	866	7	-	866	7	
MD SE Beira Mar 1 Construções SPE Ltda.	99.998849%	949	83	866	(1)	83	866	(1)	
MD PE Lote 3A Construções SPE Ltda.	99.999654%	1,907	1,279	628	(1,035)	1,215	628	(1,035)	
Mood PB Eptácio Construções SPE Ltda.	99.998941%	13,250	12,684	566	(336)	1,832	566	(336)	
MD CE Palmeiras Construções Ltda.	99.998644%	745	193	552	(39)	6	552	(39)	
MD PB Brisamar 02 Construções SPE Ltda.	99.998230%	586	39	547	(10)	40	547	(10)	
SPE Lote 03 Empreendimentos Imobiliários Ltda.	99.935691%	3,778	3,358	420	(203)	296	420	(203)	
MD PE Lote 3B Construções SPE Ltda.	99.997369%	377	4	373	(3)	4	373	(3)	
MD BA Cyano Construções Ltda.	99.997037%	747	416	331	(4)	381	331	(4)	
MD PB Jacaré Construções SPE Ltda.	99.997779%	930	629	301	(148)	623	301	(148)	
MD RN Floriano Construções SPE Ltda.	99.996919%	1,388	1,102	286	(32)	1,102	286	(32)	
Graça Empreendimentos Imobiliários SPE Ltda.	99.999962%	449	189	260	29	36	260	29	
MD NE Montagens Ltda.	99.997437%	1,057	805	252	134	26	252	134	

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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

09/30/2025		Statement of financial position						
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
MD PE Recife Construções Ltda.	99.900000%	309	73	236	1	17	236	1
MD Colonial Empreendimentos Imobiliários SPE Ltda.	99.999774%	226	34	192	(31)	15	192	(31)
MD CE Francisco Xerez Construções SPE Ltda.	99.999875%	623	456	167	(154)	153	167	(154)
MD BA GMA Empreendimentos SPE Ltda.	99.999920%	353	187	166	191	93	166	191
MD RN Grilo Construções Ltda.	99.999873%	217	57	160	(279)	5	160	(279)
MD PE Lote 4 Construções SPE Ltda.	99.997561%	50,327	50,172	155	(200)	2	155	(200)
MD Service Ltda.	99.999886%	117	6	111	42	3	111	42
Mood AL Jacarecica Empreendimentos SPE Ltda.	99.990953%	561	458	103	(5)	456	102	(5)
MD PE Flow Boa Viagem Construções SPE Ltda.	99.900000%	27,927	27,849	78	(520)	-	77	(520)
MD RN Geraldo Pinho Construções SPE Ltda.	99.999781%	177	104	73	(4)	104	73	(4)
MD PE Mood Pina Construções SPE Ltda.	99.996993%	391	324	67	(200)	294	67	(200)
Beach Class Conselheiro Residence Construções SPE Ltda.	99.999704%	425	358	67	(3)	250	67	(3)
SPE Lote 08 Empreendimentos Imobiliários Ltda.	99.999981%	600	537	63	(95)	64	63	(95)
MD RN Vandir Gurgel Construções SPE Ltda.	99.999848%	117	63	54	22	19	54	22
MD RN Seridó Construções SPE Ltda.	99.979947%	55	7	48	(1)	7	48	(1)
MD CE Parque de Fátima Construções Ltda.	99.998728%	312	281	31	173	11	31	173
MD RN Moacyr Maia Construções SPE Ltda.	99.996888%	24	-	24	(2)	-	24	(2)
MD RN Abel Pereira Construções SPE Ltda.	99.999811%	35	18	17	(3)	17	17	(3)

**Appendix I**

(amounts in thousands of reais – R\$, except value per share or otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

09/30/2025	Statement of financial position							Share of profit (loss) of investees
	Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	
MD RN Maria Bernardete Construções SPE Ltda.	99.999643%	17	1	16	(10)	-	16	(10)
MD PE Residencial Construções Ltda.	99.999924%	273	258	15	(98)	78	15	(98)
Mood Boulevard SPE Ltda.	99.900000%	253	244	9	(1)	244	9	(1)
MD NE Realiza Ltda.	99.900000%	10	1	9	(1)	2	9	(1)
MD RN Soneto Potengi Construções SPE Ltda.	99.999603%	13	4	9	(4)	4	9	(4)
Mood SE Beira Mar 1 Construções SPE Ltda.	99.997699%	16,180	16,171	9	(424)	1,721	9	(424)
Mood SE Beira Mar 2 Construções SPE Ltda.	99.910426%	9	-	9	(1)	-	9	(1)
MD SE BC Matapoã Construções SPE Ltda.	99.900000%	83	74	9	(1)	42	9	(1)
MD RN Firenze Construções SPE Ltda.	99.999671%	15	7	8	(8)	7	8	(8)
MD RN Cesar Rocha Construções SPE Ltda.	99.999734%	10	2	8	(3)	2	8	(3)
MD PE Cupe Incorporação SPE Ltda.	99.900000%	9	1	8	(1)	1	8	(1)
MD NE Un1ca Construções Ltda.	99.900000%	8	-	8	(2)	-	8	(2)
MD NE Indústria e fabricação de Kits Ltda.	99.900000%	271	264	7	(3)	5	7	(3)
MD NE Negocios Ltda.	99.924835%	7	-	7	(1)	-	7	(1)
MD NE Assessoria Ltda.	99.916694%	7	-	7	(1)	-	7	(1)
MD RN Areia Preta Construções SPE Ltda.	99.999925%	166	162	4	(127)	-	4	(127)
MD PE Rosarinho Construções Ltda.	99.990429%	4	-	4	(2)	-	4	(2)
MD NE Equipamentos Ltda.	99.923000%	4	-	4	(2)	-	4	(2)

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(amounts in thousands of reais – R\$, except value per share or otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

09/30/2025		Statement of financial position						
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
MD RN Beach Class Ponta Negra Construções Ltda.	99.924857%	187	183	4	(6)	184	4	(6)
Mood Guaxuma Empreendimentos SPE Ltda.	99.900000%	26	22	4	(4)	22	4	(4)
MD SE Beira Mar 2 Construções SPE Ltda.	99.900000%	2,819	2,816	3	(7)	2,534	3	(7)
MD Participações e Empreendimentos Ltda.	99.999928%	2	-	2	(2)	-	2	(2)
Moura Dubeux Engenharia Natal Ltda.	99.999101%	9	8	1	2	7	1	2
MD PE Paulista Empreendimentos SPE Ltda.	99.999732%	20	19	1	(6)	4	1	(6)
Mood RN Lagoa Nova Construções SPE Ltda.	99.900000%	149	149	-	-	149	-	-
<b>Total of investments</b>		<b>3,872,572</b>	<b>2,745,357</b>	<b>1,127,215</b>	<b>472,637</b>	<b>406,833</b>	<b>1,101,398</b>	<b>472,616</b>

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(amounts in thousands of reais – R\$, except value per share or otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

09/30/2025		Statement of financial position					Loss on	Share of profit (loss)
Investment loss (b)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	investment	of investees
MD PE Shopping Residence Incorporação Ltda.	99.999892%	270,635	314,891	(44,256)	(43,926)	72,818	(44,256)	(43,926)
Moura Dubeux Engenharia e Empreendimentos Ltda.	99.999993%	48,869	63,745	(14,876)	(51,717)	51,202	(14,876)	(51,717)
MD BA Jaguaribe Construções SPE Ltda.	99.999515%	34,777	48,466	(13,689)	(18,185)	17,674	(13,689)	(18,185)
MD BA Catabas Construções Ltda.	99.999797%	18,815	29,656	(10,841)	(15,815)	11,779	(10,841)	(15,815)
MRV MD PE Mar de Espanha Incorporações Ltda.	50.000000%	1,037	7,503	(6,466)	105	3,371	(3,233)	52
MD BA Graça Empreendimentos SPE Ltda.	99.999945%	39	2,935	(2,896)	(2,883)	13	(2,896)	(2,883)
MD PE Lote 5 Construções SPE Ltda.	99.900000%	-	1,892	(1,892)	(1,366)	1,682	(1,890)	(1,364)
Global MD Evolution Beach Park Empreendimento Ltda.	99.999950%	5,529	7,384	(1,855)	(2,851)	668	(1,855)	(2,851)
MD CE Theberge Construções SPE Ltda.	99.999308%	366	1,749	(1,383)	(1,025)	180	(1,383)	(1,025)
MD CE Amazonas Construções Ltda.	99.999917%	52	1,300	(1,248)	(833)	54	(1,248)	(833)
MD PE Aurora Residence Construções SPE Ltda.	99.998695%	87,501	88,542	(1,041)	(1,283)	16,163	(1,041)	(1,283)
MD BA GB Empreendimentos SPE Ltda.	99.999941%	-	759	(759)	(232)	35	(759)	(232)
MD CE Henrique Rabelo Construções SPE Ltda.	99.999793%	2	675	(673)	(206)	75	(673)	(206)
MD PE Exata Grand Vittá Ltda.	50.000000%	324	1,517	(1,193)	(122)	1,209	(597)	(61)
SPE Lote 02 Empreendimentos Imobiliários Ltda.	99.999977%	1,179	1,764	(585)	(649)	249	(585)	(649)
MD PE Serrana Construções SPE Ltda.	99.999982%	1,535	2,100	(565)	(595)	487	(565)	(595)
MD AL Antares Construções Ltda.	99.999947%	23	509	(486)	(519)	283	(486)	(519)
MD PE Freguesia Construções SPE Ltda.	99.999910%	180	662	(482)	(204)	275	(482)	(204)

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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

09/30/2025		Statement of financial position						
Investment loss (b)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Loss on investment	Share of profit (loss) of investees
MD PE Planície Construções SPE Ltda.	99.999819%	9,302	9,743	(441)	2,918	92	(441)	2,918
MD PE Beach Class Executive SPE Ltda.	99.975988%	-	406	(406)	(2)	3	(406)	(2)
MD PE MRV Veneza Construções Ltda.	50.000000%	104	894	(790)	(9)	322	(395)	(5)
MD PE Condomínio Empresarial Ltda.	99.998407%	-	381	(381)	31	404	(381)	31
MD AL Patacho Construções SPE Ltda.	99.997829%	38,440	38,814	(374)	(809)	274	(374)	(809)
MD CE Acácias Construções Ltda.	99.900000%	989	1,309	(320)	(255)	219	(319)	(254)
MD BA Ilha Empreendimentos SPE Ltda.	99.999924%	1	271	(270)	(194)	15	(270)	(194)
MD RN José de Almeida Construções SPE Ltda.	99.999318%	-	245	(245)	(244)	245	(245)	(244)
MD CE Carlos Vasconcelos Construções Ltda.	99.997407%	1,055	1,286	(231)	(144)	510	(231)	(144)
MD AL Life Construções Ltda.	99.999908%	26	246	(220)	(139)	118	(220)	(139)
MD PE Solar Construções Ltda.	99.998929%	6	212	(206)	(76)	6	(206)	(76)
MD BA Dubeux Empreendimentos SPE Ltda.	99.999972%	1	183	(182)	(228)	29	(182)	(228)
MD PE Trindade Construções Ltda.	66.700000%	3,000	3,273	(273)	(269)	274	(182)	(179)
MD CE Visconde do Rio Branco Construções SPE Ltda.	99.995273%	-	178	(178)	108	112	(178)	108
MD CE Nova Aldeota Construções Ltda.	99.999967%	512	682	(170)	(178)	509	(170)	(178)
MD Edifício Engenho Casa Forte Ltda.	99.996978%	-	166	(166)	10	3	(166)	10
SPE Lote 01 Empreendimentos Imobiliários Ltda.	99.999946%	166	331	(165)	(181)	7	(165)	(181)
MD PE Sertânia Construções Ltda.	99.999979%	35	188	(153)	266	113	(153)	266

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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

09/30/2025		Statement of financial position						
Investment loss (b)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Loss on investment	Share of profit (loss) of investees
MD CE Castelão Construções SPE Ltda.	99.999943%	154	307	(153)	(28)	71	(153)	(28)
MD CE Maria Tomasia Construções Ltda.	99.900000%	1,332	1,486	(154)	(164)	1,472	(153)	(163)
MD PE Shopping Park Ltda.	99.999727%	165	296	(131)	(148)	296	(131)	(148)
MD BA Dumare Construções Ltda.	99.999291%	1,090	1,212	(122)	2,912	-	(122)	2,912
MD CE José Borba Construções SPE Ltda.	99.999390%	2	124	(122)	(1,626)	124	(122)	(1,626)
MD CE Dias da Rocha Construções SPE Ltda.	99.999786%	2	113	(111)	(4)	5	(111)	(4)
MD BA MAG Empreendimentos SPE Ltda.	99.999963%	203	312	(109)	(79)	10	(109)	(79)
MD RN Empresarial Herculano Construções SPE Ltda.	99.999890%	7	112	(105)	(78)	81	(105)	(78)
MD RN Hellen Costa Construções SPE Ltda.	99.900000%	230	317	(87)	669	192	(87)	668
MD RN Aurea Guedes Construções SPE Ltda.	99.999921%	99	163	(64)	(60)	25	(64)	(60)
MD RN Marcos Brandão Construções SPE Ltda.	99.998407%	17	81	(64)	(40)	3	(64)	(40)
MD RN Bossa Nova Construções SPE Ltda.	99.999520%	385	443	(58)	(57)	5	(58)	(57)
MD AL Milagres Construções SPE Ltda.	99.900000%	82	140	(58)	(68)	137	(58)	(68)
MD RN Rodolfo Helinski Construções SPE Ltda.	99.999857%	13	58	(45)	(76)	37	(45)	(76)
Uníca CE Major Weyne Construções SPE Ltda.	99.900000%	203	238	(35)	(45)	220	(35)	(45)
Uníca RN Veredas Etapa 1 Construções SPE Ltda.	99.900000%	698	729	(31)	(41)	722	(31)	(41)
Mood BA Sol Bahia Construções SPE Ltda.	99.900000%	235	266	(31)	(40)	245	(31)	(40)
Mood BA Católica Construções SPE Ltda.	99.900000%	189	218	(29)	(39)	153	(29)	(39)

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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

09/30/2025		Statement of financial position						
Investment loss (b)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Loss on investment	Share of profit (loss) of investees
MD CE Parque Rio Branco Construções Ltda.	99.900000%	59	86	(27)	109	14	(27)	109
MD RN Jerônimo Costa Construções SPE Ltda.	99.999031%	3	29	(26)	(1)	2	(26)	(1)
MD PE Capibaribe Construções Ltda.	99.900000%	98	124	(26)	1,053	62	(26)	1,052
MD AL Gruta Construções Ltda.	99.999730%	-	21	(21)	(6)	6	(21)	(6)
MD AL Poço Construções SPE Ltda.	99.999218%	-	14	(14)	(14)	14	(14)	(14)
MD RN Life Construções SPE Ltda.	99.998192%	-	12	(12)	(12)	13	(12)	(12)
MD PE Enseada das Ondas SPE Ltda.	99.999350%	8	19	(11)	105	5	(11)	105
Mood CE PK Quadra 04 Construções Ltda.	99.900000%	198	209	(11)	(21)	147	(11)	(21)
MD BA Bela Vista Empreendimentos Ltda.	99.995252%	336	345	(9)	(13)	11	(9)	(13)
MD AL Farol Construções SPE Ltda.	99.999081%	-	8	(8)	(8)	8	(8)	(8)
MD PE Campus Construções Ltda.	99.967859%	699	707	(8)	(21)	707	(8)	(21)
MD CE Azevedo Bolão Construções SPE Ltda.	99.999778%	-	7	(7)	(1)	3	(7)	(1)
MD RN Hanna Safieh Construções SPE Ltda.	99.997528%	-	6	(6)	(3)	6	(6)	(3)
MD PE HPBV Ltda.	99.999004%	3	9	(6)	(5)	7	(6)	(5)
MD PE Empresarial Agamenon Construções Ltda.	99.999507%	-	5	(5)	(7)	5	(5)	(7)
MD CE Praça de Fátima Construções Ltda.	99.999825%	-	4	(4)	(19)	3	(4)	(19)
MD PE Torres da Liberdade SPE Ltda.	99.996546%	-	3	(3)	(2)	3	(3)	(2)
MD PE Parque Santa Maria Construções SPE Ltda.	99.992107%	-	3	(3)	(2)	3	(3)	(2)

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(amounts in thousands of reais – R\$, except value per share or otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

09/30/2025		Statement of financial position						Loss on	Share of profit (loss)
Investment loss (b)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	investment	of investees	
MD PE Pina Construções Ltda.	99.992071%	1	3	(2)	(2)	3	(2)	(2)	
MD RN Alameda Lagoa Nova Construções SPE Ltda.	99.997591%	-	2	(2)	(2)	2	(2)	(2)	
MD PE Aguiar Construções SPE Ltda.	99.999680%	-	2	(2)	(2)	3	(2)	(2)	
MD Edifício Vanda Mota Ltda.	99.999372%	-	2	(2)	(2)	2	(2)	(2)	
MD Edifício Zezé Cardoso Ltda.	99.910306%	-	2	(2)	(2)	2	(2)	(2)	
MD PE Distribution Park Suape Ltda.	99.988207%	-	2	(2)	(2)	2	(2)	(2)	
MD PE Novo Jardim Construções Ltda.	99.843896%	-	2	(2)	(2)	2	(2)	(2)	
MD RN SGA Etapa 1 Construções SPE Ltda.	99.997231%	-	1	(1)	(311)	2	(1)	(311)	
<b>Total provisions for investment losses</b>		<b>531,011</b>	<b>643,099</b>	<b>(112,088)</b>	<b>(139,906)</b>	<b>186,307</b>	<b>(107,769)</b>	<b>(139,802)</b>	
AFAC's								593,140	
Investimentos								1,101,398	
<b>Total Parent</b>								<b>1,694,538</b>	

09/30/2025		Statement of financial position						Loss on	Share of profit (loss)
Investments	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	investment	of investees	
MD PE Polidoro Construções SPE Ltda.	50.000000%	10,171	622	9,549	734	-	4,775	367	
<b>Total</b>		<b>10,171</b>	<b>622</b>	<b>9,549</b>	<b>734</b>	<b>-</b>	<b>4,775</b>	<b>367</b>	
<b>Total consolidated</b>								<b>4,775</b>	

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(amounts in thousands of reais – R\$, except value per share or otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

As of December 31, 2024, the balances of assets, liabilities, equity, and profit (loss) of investees are as follows:

	Parent						
	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
Investments <b>(a)</b>	2,743,389	1,749,248	994,141	337,769	104,667	1,026,718	338,123
Allowance for losses on investments <b>(b)</b>	364,000	397,357	(33,357)	(44,005)	32,026	(29,142)	(43,546)
<b>Total</b>	<b>3,107,389</b>	<b>2,146,605</b>	<b>960,784</b>	<b>293,764</b>	<b>136,693</b>	<b>997,576</b>	<b>294,577</b>

  

	Consolidated						
	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
Investments	71,449	30,655	40,794	(232)	11,744	73,457	129
<b>Total</b>	<b>71,449</b>	<b>30,655</b>	<b>40,794</b>	<b>(232)</b>	<b>11,744</b>	<b>73,457</b>	<b>129</b>

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(amounts in thousands of reais – R\$, except value per share or otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Summary of the main information on investments as of December 31, 2024:

12/31/2024	Equity interest (%)	Statement of financial position					AFCI	Investment	Share of profit (loss) of investees
		Assets	Liabilities	Equity	Profit (loss)				
MD BA Oceania Construções Ltda.	99.999973%	326,846	199,845	127,001	95,168	7,688	127,001	95,168	
MD CE José Américo Construções SPE Ltda.	99.999978%	113,168	50,757	62,411	16,563	1,155	62,411	16,563	
MD CE BC Meirelles Construções Ltda.	99.999925%	69,693	7,585	62,108	19,651	-	62,108	19,651	
MD PE Rooftop Pina Construções SPE Ltda.	99.998385%	308,973	254,998	53,975	65,781	16,493	53,974	65,780	
MD CE Quadra 03A Construções Ltda.	99.999830%	111,381	61,525	49,856	28,918	-	49,856	28,918	
MD BA Caminho das Arvores SPE Ltda.	99.999928%	60,751	16,246	44,505	17,120	-	44,504	17,120	
MD AL Evolution II Construções SPE Ltda.	99.999931%	119,563	77,215	42,348	19,751	5	42,348	19,751	
MD BA Vaticano Construções Ltda.	99.999912%	55,833	17,477	38,356	19,147	-	38,356	19,147	
Moura Dubeux Engenharia e Empreendimentos Ltda.	99.999993%	61,664	24,822	36,842	(35,633)	13,996	36,842	(35,633)	
MD PE Flow Boa Viagem Construções SPE Ltda.	99.999964%	42,916	10,688	32,228	5,165	-	32,228	5,165	
MD BA RV Construções Ltda.	99.999696%	62,812	30,647	32,165	14,281	6	32,163	14,281	
MD CE Rui Barbosa Construções Ltda.	99.999623%	72,964	42,085	30,879	12,270	1,517	30,879	12,270	
MD PE São Pedro Construções Ltda.	99.900000%	69,443	39,232	30,211	(958)	-	30,181	(957)	
MD CE BC Aldeota Construções Ltda.	99.999954%	52,302	28,946	23,356	931	-	23,356	931	
MD Imóveis Ltda.	99.999955%	26,552	3,643	22,909	(435)	535	22,909	(435)	
MD BA Parque Florestal Construções Ltda.	99.999906%	46,541	29,061	17,480	3,416	2,356	17,480	3,416	
MD PE Litorânea Construções Ltda.	99.999948%	175,271	158,077	17,194	(1,544)	1,788	17,194	(1,544)	
MD RN Roselândia Construções SPE Ltda.	99.999924%	73,349	56,434	16,915	3,862	10,165	16,914	3,862	

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12/31/2024	Statement of financial position							Share of profit (loss) of investees
	Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	
MD BA Jardim Caramuru construções Ltda.	99.999554%	60,533	46,687	13,846	14,437	186	13,846	14,437
MD CE BC Aqua Construções Ltda.	99.900000%	54,049	40,405	13,644	520	-	13,629	520
MD BA Beach Class Bahia Construções Ltda.	99.999931%	14,304	1,304	13,000	(176)	1,226	13,000	(176)
MD CE PK Quadra 06 Construções Ltda.	99.999436%	21,545	8,808	12,737	3,750	247	12,737	3,750
MD PE Planície Construções Ltda.	99.999942%	26,543	15,078	11,465	(6,009)	92	11,465	(6,009)
Mood CE Parque do Cocó Construções Ltda.	99.999915%	14,654	3,349	11,305	150	35	11,305	150
MD RN Parque das Dunas Construções Ltda.	99.999489%	18,402	7,537	10,865	8,827	-	10,865	8,827
Novo Recife Empreendimentos Ltda.	33.333333%	61,436	29,457	31,979	(479)	11,744	10,660	(160)
MD PB Brisamar 01 Construções SPE Ltda.	99.999800%	41,088	30,927	10,161	4,611	-	10,160	4,611
MD SE Jardins Construções SPE Ltda.	99.999816%	36,011	26,742	9,269	4,496	-	9,269	4,496
MD CE BC Iracema Construções Ltda.	99.900000%	37,582	28,374	9,208	11,181	-	9,199	11,170
MD PB Miramar Construções SPE Ltda.	99.999289%	22,170	14,119	8,051	8,192	530	8,051	8,192
MD CE BC Porto das Dunas Construções Ltda.	99.999671%	15,182	7,259	7,923	965	84	7,923	965
MD PE Boa Vista Construções Ltda.	99.999872%	9,414	1,597	7,817	(3)	3	7,816	(3)
MD PE Engenho Poeta Construções Ltda.	99.900000%	138,454	131,674	6,780	2,601	911	6,771	2,599
MD PE Navegantes Construções SPE Ltda.	99.999841%	11,448	5,191	6,257	(39)	1,088	6,257	(39)
MD BA Catabas Construções Ltda.	99.999797%	18,072	13,098	4,974	(892)	857	4,974	(892)
MD BA Jaguaribe Construções Ltda.	99.999515%	29,929	25,433	4,496	2,263	2,556	4,496	2,263

**Appendix I**

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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

12/31/2024	Statement of financial position							
	Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment
MD PE Polidoro Construções SPE Ltda.	50.000000%	10,013	1,198	8,815	247	-	4,408	289
MD AL Parque Shopping Construções SPE Ltda.	99.999656%	44,293	39,927	4,366	1,676	888	4,366	1,676
MD AL Rooftop Construções Ltda.	99.999072%	15,805	11,600	4,205	3,035	-	4,204	3,035
Mood PE Recife Construções SPE Ltda.	99.999823%	23,312	19,336	3,976	(1,606)	5,616	3,976	(1,606)
MD PE Capibaribe Construções Ltda.	99.900000%	4,487	688	3,799	(137)	-	3,795	(137)
MD BA Sapucaia Construções Ltda.	99.999406%	25,799	22,082	3,717	974	1,043	3,717	974
Mood BA Costa Azul Construções Ltda.	99.999514%	21,619	18,015	3,604	1,548	11,291	3,604	1,548
MD CE PK Quadra 05 Construção Ltda.	99.997437%	26,057	22,637	3,420	3,039	1,223	3,420	3,039
MD SE BC Jardins Construções SPE Ltda.	99.999180%	14,163	11,203	2,960	1,758	-	2,960	1,758
MD RN Encanto Construções Ltda.	99.900000%	9,209	6,897	2,312	(3,198)	-	2,310	(3,195)
MD CE José Lourenço Construções Ltda.	99.999572%	4,238	2,334	1,904	905	56	1,903	905
MD BA Ondina Construções Ltda.	99.999667%	4,004	2,239	1,765	(1,235)	1,358	1,765	(1,235)
MD CE José Borba Construções SPE Ltda.	99.999358%	1,504	80	1,424	(3)	7	1,423	(3)
MD BA Coliseu Empreendimentos SPE Ltda.	99.999984%	3,832	2,410	1,422	(543)	-	1,421	(543)
MD BA Orquidário Construções SPE Ltda.	99.900000%	8,400	7,018	1,382	(2,857)	246	1,381	(2,854)
MD PE Venâncio Barbosa Construções SPE Ltda.	99.958352%	1,319	290	1,029	(17)	-	1,028	(17)
Global MD Evolution Beach Park Empreendimento Ltda.	99.999950%	6,029	5,033	996	(352)	23	996	(352)
MD CE Visconde de Maua Construções Ltda.	99.999534%	2,359	1,432	927	(1,210)	1,353	927	(1,210)

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12/31/2024	Statement of financial position							Share of profit (loss) of investees
	Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	
MD RN Trairi Construções SPE Ltda.	99.999516%	5,913	4,986	927	(1,056)	114	927	(1,056)
MD CE Fátima Construções Ltda.	99.998995%	859	4	855	(79)	4	855	(79)
Mood Candelaria SPE Ltda.	99.998711%	10,341	9,650	691	(17)	36	691	(17)
MD RN Hellen Costa Construções SPE Ltda.	99.900000%	2,552	1,894	658	(1,372)	52	658	(1,370)
SPE Lote 03 Empreendimentos Imobiliários Ltda.	99.935691%	3,708	3,085	623	608	274	623	608
MD PB Brisamar 02 Construções SPE Ltda.	99.997733%	557	124	433	(4)	124	433	(4)
MD BA Cyano Construções Ltda.	99.997037%	514	179	335	(3)	144	335	(3)
MD CE Francisco Xerez Construções SPE Ltda.	99.999875%	623	309	314	(10)	6	313	(10)
MD RN SGA Etapa 1 Construções SPE Ltda.	99.997208%	309	2	307	(3)	2	307	(3)
MD PE Lote 3B Construções SPE Ltda.	99.996528%	376	92	284	(2)	92	283	(2)
MD PE Recife Construções Ltda.	99.900000%	337	102	235	10	1	234	10
Graça Empreendimentos Imobiliários SPE Ltda.	99.999962%	454	223	231	(33)	16	231	(33)
MD Colonial Empreendimentos Imobiliários SPE Ltda.	99.999774%	226	3	223	(19)	3	223	(19)
MD PE Lote 4 Construções SPE Ltda.	99.995486%	405	189	216	(3)	189	216	(3)
MD RN Areia Preta Construções SPE Ltda.	99.999925%	259	134	125	(6)	6	125	(6)
MD AL Via Express Construções SPE Ltda.	99.995728%	940	821	119	(109)	802	119	(109)
MD BA Arvoredo Construções Ltda.	99.995851%	336	217	119	(122)	202	119	(122)
MD NE Montagens Ltda.	99.997437%	1,270	1,152	118	(107)	12	118	(107)

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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

12/31/2024	Equity interest (%)	Statement of financial position						Share of profit (loss) of investees
		Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	
Investments (a)								
MD PE Residencial Construções Ltda.	99.999924%	269	155	114	(89)	-	114	(89)
MD CE Parque Rio Branco Construções Ltda.	99.900000%	1,001	887	114	1,841	714	113	1,839
MD PE Lote 3A Construções SPE Ltda.	99.999244%	1,734	1,638	96	(1,224)	1,568	96	(1,224)
MD RN Geraldo Pinho Construções SPE Ltda.	99.999781%	78	4	74	72	4	74	72
MD Service Ltda.	99.999886%	72	6	66	(13)	1	66	(13)
Beach Class Conselheiro Residence Construções SPE Ltda.	99.999702%	178	124	54	(1)	16	54	(1)
MD RN Floriano Construções SPE Ltda.	99.977282%	67	30	37	(4)	29	37	(4)
MD RN Moacyr Maia Construções SPE Ltda.	99.996879%	25	1	24	2	1	24	2
MD RN Maria Bernardete Construções SPE Ltda.	99.999642%	27	8	19	4	4	19	4
MD PB Altiplano Construções Ltda.	99.966106%	1,334	1,321	13	(14)	1,306	13	(14)
MD RN Firenze Construções SPE Ltda.	99.999670%	17	5	12	(4)	3	12	(4)
MD PE Shopping Park Ltda.	99.999727%	132	121	11	(15)	7	11	(15)
MD RN Cesar Rocha Construções SPE Ltda.	99.999734%	13	2	11	(2)	2	11	(2)
MD SE Beira Mar 2 Construções SPE Ltda.	99.900000%	11	1	10	-	1	10	-
MD RN Beach Class Natal Construções SPE Ltda.	99.900000%	10	1	9	(1)	1	9	(1)
MD PB Jacaré Construções SPE Ltda.	99.900000%	101	92	9	(1)	51	9	(1)
Mood SE Beira Mar 2 Construções SPE Ltda.	99.900000%	10	1	9	(1)	1	9	(1)
MD RN Seridó Construções SPE Ltda.	99.900000%	51	42	9	(1)	1	9	(1)

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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

12/31/2024	Statement of financial position							Share of profit (loss) of investees
	Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	
MD SE Beira Mar 1 Construções SPE Ltda.	99.900000%	33	24	9	(1)	23	9	(1)
Mood SE Beira Mar 1 Construções SPE Ltda.	99.900000%	274	265	9	(1)	260	9	(1)
MD NE Negócios Ltda.	99.924835%	8	-	8	(3)	-	8	(3)
MD NE Assessoria Ltda.	99.916694%	8	-	8	(2)	-	8	(2)
Mood Guaxuma Empreendimentos SPE Ltda.	99.900000%	9	1	8	(2)	1	8	(2)
Mood AL Jacarecica Empreendimentos SPE Ltda.	99.900000%	112	105	7	(3)	101	7	(3)
MD PE Paulista Empreendimentos SPE Ltda.	99.999732%	25	18	7	(3)	2	7	(3)
MD RN Beach Class Ponta Negra Construções Ltda.	99.900000%	29	22	7	(3)	20	7	(3)
MD NE Equipamentos Ltda.	99.923000%	6	-	6	(6)	-	6	(6)
MD RN Rodolfo Helinski Construções SPE Ltda.	99.999857%	47	42	5	(53)	26	5	(53)
MD PE Rosarinho Construções Ltda.	99.990429%	5	-	5	(3)	-	5	(3)
MD RN Abel Pereira Construções SPE Ltda.	99.999811%	20	15	5	(17)	15	5	(17)
MD Participações e Empreendimentos Ltda.	99.999928%	4	-	4	(7)	-	4	(7)
MD BA Bela Vista Empreendimentos SPE Ltda.	99.995252%	339	335	4	(52)	-	4	(52)
MD BA Aquarius Construções Ltda.	99.900000%	62	58	4	(6)	46	4	(6)
MD PE Empresarial Agamenon Construções Ltda.	99.999507%	6	4	2	(155)	4	2	(155)
MD RN Soneto Potengi Construções SPE Ltda.	99.999601%	13	13	-	(9)	13	-	(9)
Capitalized interest - Novo Recife Empreendimentos Ltda.	0.000000%	-	-	-	-	-	58,389	-
<b>Total of investments</b>		<b>2,743,389</b>	<b>1,749,248</b>	<b>994,141</b>	<b>337,769</b>	<b>104,667</b>	<b>1,026,718</b>	<b>338,123</b>

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(amounts in thousands of reais – R\$, except value per share or otherwise stated)

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

12/31/2024	Statement of financial position							Share of profit (loss) of investees
	Investment loss (b)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	
MD PE Shopping Residence Incorporações SPE Ltda.	99.999218%	302,630	310,960	(8,330)	(13,406)	14,310	(8,330)	(13,406)
MRV MD PE Mar de Espanha Incorporações Ltda.	50.000000%	854	7,424	(6,570)	(525)	3,352	(3,285)	(263)
MD CE Praça de Fátima Construções Ltda.	99.999721%	6	2,107	(2,101)	(1,340)	2,105	(2,101)	(1,340)
MD BA Dumare Construções Ltda.	99.900000%	5,285	6,557	(1,272)	(8,512)	1,801	(1,271)	(8,504)
MD CE Theberge Construções SPE Ltda.	99.998153%	360	1,622	(1,262)	(203)	310	(1,262)	(203)
SPE Lote 02 Empreendimentos Imobiliários Ltda.	99.999977%	1,101	2,195	(1,094)	(194)	688	(1,094)	(194)
MD RN Grilo Construções Ltda.	99.999847%	217	1,076	(859)	(934)	3	(859)	(934)
SPE Lote 01 Empreendimentos Imobiliários Ltda.	99.999944%	167	932	(765)	(366)	501	(765)	(366)
MD BA GB Empreendimentos SPE Ltda.	99.999941%	1	592	(591)	(812)	53	(591)	(812)
MD AL Antares Construções SPE Ltda.	99.999946%	23	585	(562)	(1,363)	393	(562)	(1,363)
MD PE Lote 5 Construções SPE Ltda.	99.900000%	-	537	(537)	(537)	-	(536)	(536)
MD PE Exata Grand Vittá Ltda.	50.000000%	440	1,510	(1,070)	13	1,203	(535)	7
MD BA Dubeux Empreendimentos SPE Ltda.	99.999971%	1	506	(505)	(1,226)	222	(505)	(1,226)
MD CE Henrique Rabelo Construções SPE Ltda.	99.999792%	1	494	(493)	340	25	(493)	340
MD PE Aurora Residence Construções SPE Ltda.	99.973686%	1	488	(487)	(525)	-	(487)	(525)
MD CE Visconde do Rio Branco Construções SPE Ltda.	99.700000%	-	487	(487)	(196)	169	(486)	(196)
MD CE Parreão Construções Ltda.	99.900000%	946	1,409	(463)	(8,829)	141	(462)	(8,820)
MD PE Lote 2 Construções SPE Ltda.	99.996644%	538	999	(461)	(757)	981	(461)	(757)

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12/31/2024	Statement of financial position							Share of profit (loss) of investees
	Investment loss (b)	Equity interest(%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	
MD PE Sertânia Construções Ltda.	99.999979%	5	447	(442)	(385)	7	(442)	(385)
MD CE Amazonas Construções Ltda.	99.999917%	14	429	(415)	(7)	2	(415)	(7)
MD PE Condomínio Empresarial Ltda.	99.998407%	9	420	(411)	(35)	400	(411)	(35)
MD PE Beach Class Executive SPE Ltda.	99.975988%	-	404	(404)	(2)	1	(404)	(2)
MD PE MRV Veneza Construções Ltda.	50.000000%	103	883	(780)	(368)	239	(390)	(184)
MD CE Parque de Fátima Construções Ltda.	99.998252%	8	364	(356)	(223)	24	(356)	(223)
MD BA Ilha Empreendimentos SPE Ltda.	99.999922%	127	425	(298)	(156)	4	(298)	(156)
MD CE Castelão Construções SPE Ltda.	99.999943%	39	332	(293)	(385)	161	(293)	(385)
MD PE Freguesia Construções SPE Ltda.	99.999910%	170	449	(279)	(8)	1	(279)	(8)
MD BA GMA Empreendimentos SPE Ltda.	99.999918%	132	360	(228)	(299)	46	(228)	(299)
MD Edifício Engenho Casa Forte Ltda.	99.996908%	-	184	(184)	(4)	8	(184)	(4)
MD AL Life Construções SPE Ltda.	99.999908%	40	199	(159)	(138)	39	(159)	(138)
MD PE Solar Construções Ltda.	99.998913%	6	149	(143)	(9)	14	(143)	(9)
MD CE Dias da Rocha Construções SPE Ltda.	99.999785%	1	128	(127)	(30)	21	(127)	(30)
MD PE Enseada das Ondas SPE Ltda.	99.999348%	8	130	(122)	(4)	6	(122)	(4)
MD RN Marcos Brandão Construções SPE Ltda.	99.998242%	18	101	(83)	38	23	(83)	38
SPE Lote 08 Empreendimentos Imobiliários Ltda.	99.999981%	610	691	(81)	(107)	85	(81)	(107)
MD CE Palmeiras Construções Ltda.	99.985228%	1,124	1,203	(79)	21	218	(79)	21

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12/31/2024	Investment loss (b)	Statement of financial position						Share of profit (loss) of investees	
		Equity interest(%)	Assets	Liabilities	Equity	Profit (loss)	AFCI		Investment
	Mood CE Praia do Futuro Construções SPE Ltda.	99.900000%	2,988	3,058	(70)	(80)	1,368	(70)	(80)
	MD CE Acácias Construções Ltda.	99.900000%	973	1,038	(65)	(75)	186	(65)	(75)
	MD PE Mood Pina Construções SPE Ltda.	99.900000%	200	255	(55)	(65)	245	(55)	(65)
	MD RN Bossa Nova Construções SPE Ltda.	99.999508%	385	435	(50)	(322)	29	(50)	(322)
	MD BA Horto Jardim Construções Ltda.	99.900000%	258	302	(44)	(54)	302	(44)	(54)
	Mood PB Eptácio Construções SPE Ltda.	99.900000%	363	395	(32)	(42)	373	(32)	(42)
	MD BA MAG Empreendimentos SPE Ltda.	99.999963%	3	33	(30)	(86)	4	(30)	(86)
	MD RN Empresarial Herculano Construções SPE Ltda.	99.999890%	6	32	(26)	(5)	1	(26)	(5)
	MD RN Jerônimo Costa Construções SPE Ltda.	99.999031%	2	27	(25)	(26)	-	(25)	(26)
	MD AL Gruta Construções SPE Ltda.	99.999729%	-	23	(23)	(5)	8	(23)	(5)
	MD AL Patacho Construções SPE Ltda.	99.900000%	38,673	38,689	(16)	(632)	-	(16)	(631)
	MD BA Graça Empreendimentos Imobiliários SPE Ltda.	99.999945%	1	14	(13)	(26)	2	(13)	(26)
	MD CE BC Abolição Construções Ltda.	99.900000%	5	18	(13)	(23)	18	(13)	(23)
	MD RN Vandir Gurgel Construções SPE Ltda.	99.999847%	76	88	(12)	(79)	45	(12)	(79)
	MD RN Alameda Lagoa Nova Construções SPE Ltda.	99.997531%	-	10	(10)	(11)	10	(10)	(11)
	MD CE Nova Aldeota Construções Ltda.	99.999967%	-	9	(9)	(31)	8	(9)	(31)
	MD AL Farol Construções SPE Ltda.	99.999075%	-	8	(8)	-	8	(8)	-
	MD CE Azevedo Bolão Construções SPE Ltda.	99.999778%	-	6	(6)	(5)	1	(6)	(5)

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12/31/2024	Equity interest (%)	Statement of financial position			Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
		Assets	Liabilities	Equity				
<b>Investment loss (b)</b>								
MD AL Poço Construções SPE Ltda.	99.999215%	-	5	(5)	(35)	5	(5)	(35)
MD Edifício Vanda Mota Ltda.	99.999370%	-	5	(5)	(4)	5	(5)	(4)
MD PE Novo Jardim Construções Ltda.	99.266862%	-	5	(5)	(3)	5	(5)	(3)
MD RN Aurea Guedes Construções SPE Ltda.	99.999921%	92	96	(4)	(23)	-	(4)	(23)
MD RN Life Construções SPE Ltda.	99.998178%	1	5	(4)	(7)	5	(4)	(7)
MD RN José de Almeida Construções SPE Ltda.	99.999317%	-	4	(4)	(5)	4	(4)	(5)
MD PE Aguiar Construções SPE Ltda.	99.999679%	1	5	(4)	(2)	3	(4)	(2)
MD PE Distribution Park Suape Ltda.	99.987681%	-	4	(4)	(2)	4	(4)	(2)
MD RN Hanna Safieh Construções SPE Ltda.	99.997528%	1	4	(3)	(3)	4	(3)	(3)
MD PE Campus Construções Ltda.	99.960574%	13	16	(3)	(1)	16	(3)	(1)
MD Edifício Zezé Cardoso Ltda.	99.882519%	-	3	(3)	(1)	3	(3)	(1)
MD PE Trindade Construções Ltda.	66.700000%	3,268	3,272	(4)	(1)	1,772	(3)	(1)
MD PE Serrana Construções SPE Ltda.	99.999982%	1,698	1,701	(3)	(739)	27	(3)	(739)
MD PE Parque Santa Maria Construções SPE Ltda.	99.991980%	1	3	(2)	(3)	2	(2)	(3)
Moura Dubeux Engenharia Natal Ltda.	99.999101%	1	2	(1)	(89)	-	(1)	(89)
MD PE Torres da Liberdade SPE Ltda.	99.996546%	1	2	(1)	(3)	2	(1)	(3)
MD PE Pina Construções Ltda.	99.992071%	2	3	(1)	(4)	3	(1)	(4)
MD PE HPBV Ltda.	99.999004%	3	4	(1)	(40)	2	(1)	(40)
<b>Allowance for losses on investments</b>		<b>364,000</b>	<b>397,357</b>	<b>(33,357)</b>	<b>(44,005)</b>	<b>32,026</b>	<b>(29,142)</b>	<b>(43,546)</b>
Advances for Future Capital Increases (AFCIs)								136,693
Investments								1,026,718
<b>Parent total</b>								<b>1,163,411</b>
<b>12/31/2024</b>								
<b>Investment (a)</b>								
MD PE Polidoro Construções SPE Ltda.	50.000000%	10,013	1,198	8,815	247	-	4,408	289
Novo Recife Empreendimentos Ltda.	33.333333%	61,436	29,457	31,979	(479)	11,744	10,660	(160)
Capitalized interest – Novo Recife Empreendimentos Ltda.	0.000000%	-	-	-	-	-	58,389	-
<b>Total</b>		<b>71,449</b>	<b>30,655</b>	<b>40,794</b>	<b>(232)</b>	<b>11,744</b>	<b>73,457</b>	<b>129</b>
Advances for Future Capital Increases (AFCIs)								11,744
Investments								73,457
<b>Total consolidated</b>								<b>85,201</b>