

Moura Dubeux Engenharia S.A.

**Interim financial information and independent auditor's report on
review as of March 31, 2025**

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

Ref.: Report No. 254S4-039-EN



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(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 March 31, 2025, which comprises the statement of financial position as of March 31, 2025, and the related statement of profit or loss, statement of comprehensive income (loss) for the three-month period then ended, and statement of changes in equity and statement of cash flows for the three-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* (currently denominated IFRS Accounting Standards), 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 three-month period ended March 31, 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, May 13, 2025

Grant Thornton Auditores Independentes Ltda.
CRC PE-001.408/F-3



Thiago Bragatto
Accountant CRC ISP-234.100/O-4

Moura Dubeux Engenharia S.A.

Individual and consolidated statements of financial position as of March 31, 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	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current assets					
Cash and cash equivalents	4	110,770	226,513	203,854	331,069
Financial investments	5	90,065	47,274	199,036	73,540
Trade receivables	6	13,103	38,697	808,996	659,962
Properties for sale	7	35,741	78,915	498,708	541,385
Recoverable taxes	-	7,619	6,762	9,484	8,820
Prepaid expenses	-	4,042	1,518	24,754	21,218
Other receivables	11	123	168	300,016	303,950
Total current assets		261,463	399,847	2,044,848	1,939,944
Noncurrent assets					
Trade receivables	6	37,363	38,736	602,721	696,830
Properties for sale	7	389,448	381,282	484,750	477,349
Judicial deposits	15	109	138	6,077	5,691
Prepaid expenses	-	77	101	11,657	9,960
Other receivables	11	193,161	221,986	684,825	648,681
Investments	9	1,331,105	1,163,411	86,025	85,201
Investment property	10	132,223	132,223	208,687	208,687
Property and equipment	-	66,773	62,073	76,672	71,272
Intangible assets	-	4,631	4,531	4,653	4,554
Total noncurrent assets		2,154,890	2,004,481	2,166,067	2,208,225
Total do assets		2,416,353	2,404,328	4,210,915	4,148,169

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

Moura Dubeux Engenharia S.A.

Individual and consolidated statements of financial position as of March 31, 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	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current liabilities					
Trade payables	-	9,892	10,597	43,564	47,067
Financin, debentures and commercial notes	12	-	-	12,605	171
Payables for acquisition of properties	13	64,236	85,768	121,406	137,025
Payroll and related taxes	-	25,137	21,116	43,761	36,020
Taxes payable	-	2,667	2,857	18,324	22,232
Related parties	8	-	-	3,982	3,963
Advances from customers	14	-	30,013	444,524	458,997
Sales agreement cancellations	-	299	299	19,159	20,849
Warranty provision	-	3,312	3,108	5,477	5,250
Deferred taxes	16	269	261	35,993	27,621
Other payables	-	9,192	10,018	30,318	28,026
Total current liabilities		115,004	164,037	779,113	787,221
Noncurrent liabilities					
Financin, debentures and commercial notes	12	271,524	273,299	515,906	511,241
Payables for acquisition of properties	13	14,089	21,441	71,691	84,047
Taxes payable	-	346	416	1,021	1,134
Deferred taxes	16	5,664	5,664	36,073	38,484
Advances from customers	14	347,273	352,313	1,162,958	1,152,309
Warranty provision	-	9,581	9,257	18,318	17,774
Allowance for investment losses	9	37,611	29,142	-	-
Provision for risks	15	260	4,092	14,861	15,131
Other payables	-	3,280	4,387	3,280	4,760
Total noncurrent liabilities		689,628	700,011	1,824,108	1,824,880
Equity					
Capital	18	1,298,701	1,298,701	1,298,701	1,298,701
Capital reserve	18	31,798	30,555	31,798	30,555
Earnings reserve	18	118,051	118,051	118,051	118,051
Valuation adjustments to equity	18	92,973	92,973	92,973	92,973
Retained earnings/accumulated losses	-	70,198	-	70,198	-
Equity attributable to Company's owners	-	1,611,721	1,540,280	1,611,721	1,540,280
Noncontrolling interests	-	-	-	(4,027)	(4,212)
Total equity		1,611,721	1,540,280	1,607,694	1,536,068
Total liabilities and equity		2,416,353	2,404,328	4,210,915	4,148,169

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

Moura Dubeux Engenharia S.A.

Individual and consolidated statements of profit and loss
for the periods ended March 31, 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	
		03/01/2025 to 03/31/2025	03/01/2024 to 03/31/2024	03/01/2025 to 03/31/2025	03/01/2024 to 03/31/2024
Net operating revenue	19	25,272	19,593	438,973	308,443
Costs of properties sold and services rendered	20	(14,457)	(10,684)	(290,560)	(207,757)
Gross profit		10,815	8,909	148,413	100,686
Operating income (expenses)					
Selling expenses	22	(11,125)	(6,561)	(36,105)	(28,493)
General and administrative expenses	21	(22,225)	(18,643)	(26,377)	(21,928)
Share of profit (loss) of investees	9	96,705	55,899	284	(64)
Other operating income (expenses), net	23	1,536	(575)	(8,680)	(6,151)
Total operating income (expenses)		64,891	30,120	(70,878)	(56,636)
Profit (loss) from operations before finance income (costs) and taxes					
		75,706	39,029	77,535	44,050
Finance income	24	7,423	5,010	29,583	12,759
Finance costs	24	(12,931)	(1,719)	(25,544)	(6,578)
Finance income (costs), net		(5,508)	3,291	4,039	6,181
Profit (loss) before taxes					
		70,198	42,320	81,574	50,231
Income tax and social contribution - current	16	-	-	(8,420)	(8,082)
Income tax and social contribution - deferred	16	-	-	(2,771)	7
Income tax and social contribution	-	-	-	(11,191)	(8,075)
Profit for the period		70,198	42,320	70,383	42,156
Attributable to					
Company's owners	-	70,198	42,320	70,198	42,320
Noncontrolling interests	-	-	-	185	(164)
Earnings (loss) per thousand shares - R\$					
Earnings (loss) per common share - basic/diluted (in R\$)	18. b	0.835102	0.505279	-	-

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

Moura Dubeux Engenharia S.A.

Individual and consolidated statement of comprehensive income (loss)
for the periods ended March 31, 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	
	03/01/2025 to 03/31/2025	03/01/2024 to 03/31/2024	03/01/2025 to 03/31/2025	03/01/2024 to 03/31/2024
Profit for the period	70,198	42,320	70,383	42,156
Other comprehensive income	-	-	-	-
Total comprehensive income (loss) for the period	70,198	42,320	70,383	42,156
Total comprehensive income (loss) for the period attributable to				
Company's owners	70,198	42,320	70,198	42,320
Noncontrolling interests	-	-	185	(164)
Profit (loss) for the period	70,198	42,320	70,383	42,156

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 March 31, 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				
Balances at December 31, 2023	1,391,513	(81,541)	(8,082)	77	25,179	-	-	-	(78,766)	92,973	1,341,353	(3,772)	1,337,581
Recognition of share-based compensation plan	-	-	-	671	-	-	-	-	-	-	671	-	671
Profit for the period	-	-	-	-	-	-	-	-	42,320	-	42,320	(164)	42,156
Balances at March 31, 2024	1,391,513	(81,541)	(8,082)	748	25,179	-	-	-	(36,446)	92,973	1,384,344	(3,936)	1,380,408
Balances at December 31, 2024	1,391,513	(81,541)	(11,271)	5,376	25,179	8,636	50,000	59,415	-	92,973	1,540,280	(4,212)	1,536,068
Recognition of share-based compensation plan	-	-	-	1,243	-	-	-	-	-	-	1,243	-	1,243
Profit for the period	-	-	-	-	-	-	-	-	70,198	-	70,198	185	70,383
Balances at March 31, 2025	1,391,513	(81,541)	(11,271)	6,619	25,179	8,636	50,000	59,415	70,198	92,973	1,611,721	(4,027)	1,607,694

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

Moura Dubeux Engenharia S.A.

Individual and consolidated statements of cash flows
for the periods ended March 31, 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	
	03/01/2025 to 03/31/2025	03/01/2024 to 03/31/2024	03/01/2025 to 03/31/2025	03/01/2024 to 03/31/2024
Cash flow from operating activities				
Profit for the period	70,198	42,320	70,383	42,156
Adjustments to reconcile profit (loss) for the period to net cash from the operating activities				
Deferred taxes	8	(51)	5,961	(178)
Depreciation and amortization	2,470	1,636	3,728	2,447
Share of profit (loss) of investees	(96,705)	(55,899)	(284)	64
Financial costs	10,315	2,405	11,694	3,206
Provision for sales cancellations and allowance for expected credit losses	93	159	(6,914)	2,343
Properties for sales - reversal of sales cancellations cost	-	-	10,035	(1,510)
Adjustment to present value	-	-	(178)	2,824
Warranty provision	528	208	771	846
Provision for risks	(3,832)	(2,521)	(270)	(3,169)
Recognition of share-based compensation plan	1,243	671	1,243	671
Decrease (increase) in assets				
Trade receivables	26,874	(5,202)	(47,833)	(87,659)
Properties for sale	40,048	(23,753)	38,211	(14,319)
Recoverable taxes	(857)	(15)	(664)	(549)
Prepaid expenses	(2,500)	681	(5,233)	2,697
Judicial deposits	29	30	(385)	124
Other receivables	(3,021)	(1,052)	34,860	(75,827)
Increase (decrease) in liabilities				
Trade payables	(705)	443	(3,503)	(1,609)
Payables for acquisition of properties	(28,884)	(6,679)	(27,975)	(13,387)
Payroll and related taxes	3,761	3,920	13,002	15,658
Advances from customers	(40,093)	(657)	(75,934)	75,653
Sales agreements cancellations	-	446	(1,690)	1,436
Other payables	(1,349)	2,357	2,067	1,356
Income tax and social contribution paid	-	-	(9,282)	(8,636)
Interest payment	(7,203)	(2,454)	(15,835)	(12,064)
Net cash provided by operating activities	(29,582)	(43,007)	(4,025)	(67,426)
Cash flow from investing activities				
Acquisition of financial securities	(46,623)	(9,452)	(184,643)	(37,765)
Redemption of financial securities	3,832	9,458	59,147	50,763
Reduction of capital in investees	31,891	(1,635)	-	3,358
Dividends distribution of investees	36,105	18,443	-	-
Capital increase in investees	(98,625)	(5,216)	(540)	(1,226)
Property and equipment	(6,824)	(3,202)	(8,780)	(4,363)
Intangible assets	(446)	(1,071)	(447)	(1,086)
Net cash provided by investing activities	(80,690)	7,325	(135,263)	9,681
Borrowings and financing				
Related parties	-	(2,304)	19	96
Repayment of borrowings and financing	(5,471)	(8,307)	(64,892)	(59,609)
Proceeds of borrowings and financing	-	-	76,946	74,665
Net cash used in financing activities	(5,471)	(10,611)	12,073	15,152
Net cash provided by (used in) operating activities, investments and financing				
	(115,743)	(46,293)	(127,215)	(42,593)
Cash and cash equivalents				
At the beginning of the period	226,513	140,219	331,069	257,113
At the end of the period	110,770	93,926	203,854	214,520
Increase (decrease) in cash and cash equivalents	(115,743)	(46,293)	(127,215)	(42,593)

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

Moura Dubeux Engenharia S.A.

Individual and consolidated statement of value added
for the periods ended March 31, 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	
	03/01/2025 to 03/31/2025	03/01/2024 to 03/31/2024	03/01/2025 to 03/31/2025	03/01/2024 to 03/31/2024
Revenues				
Gross revenue from properties sold and services rendered	25,272	22,088	438,973	318,999
Estimated losses on doubtful accounts	-	-	(760)	(961)
Total	25,272	22,088	438,213	318,038
Inputs acquired from third parties				
Cost of properties sold and services rendered	(9,168)	(5,733)	(231,353)	(153,102)
Materials, power supply, third-party services and others	(9,455)	(10,180)	(29,657)	(34,309)
Total	(18,623)	(15,913)	(261,010)	(187,411)
Gross value added	6,649	6,175	177,203	130,627
Depreciation and amortization	(2,470)	(1,636)	(3,728)	(2,447)
Wealth created by the entity	4,179	4,539	173,475	128,180
Wealth received in transfer				
Share of profit (loss) of investees	96,705	55,899	284	(64)
Finance income	7,423	5,010	29,583	12,759
Total	104,128	60,909	29,867	12,695
Total wealth for distribution	108,307	65,448	203,342	140,875
Wealth distributed				
Salaries, wages and related taxes (except INSS)	17,966	15,683	58,052	53,413
Direct compensation	14,634	12,554	46,298	43,639
Benefits	2,698	2,700	8,361	9,196
FGTS (Government Severance Indemnity Fund for Employee)	634	429	3,393	578
Taxes and contributions (except INSS)	6,291	4,997	37,827	30,087
Federal	4,576	3,714	33,813	25,888
State	302	255	1,220	707
Municipal	1,413	1,028	2,793	3,492
Cash provided by third parties	13,852	2,448	37,080	15,219
Interest and finance charges	12,931	1,719	25,544	6,578
Rentals	921	729	11,536	8,641
Interest on equity	70,198	42,320	70,383	42,156
Noncontrolling interests	-	-	185	(164)
Profit for the period	70,198	42,320	70,198	42,320
Total	108,307	65,448	203,342	140,875

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 March 31, 2025 and December 31, 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 March 31, 2025, projects under construction in the condominium format are the following:

Condominium	State	Expected delivery date
Cond. Ed. Arthur Bruno Schwambach	PE	May/25
Cond. Ed. Casa Serena	PE	Jun./25
Cond. Ed. Beach Class Solare	PE	Jun./25
Cond. Ed. Casa Isla	PE	Jun./25
Cond. Ed. Beach Class Verano	PE	Jul./25
Cond. Ed. Verdano	PE	Jul./25
Cond. Ed. Moinho Silo 215	PE	Aug./25
Cond. Ed. Moinho Silo 240	PE	Aug./25
Cond. Ed. Mimi e Léo monte	PE	Sep./25
Cond. Ed. Mirat Martins de Sá	BA	Oct./25
Cond. Ed. Olhar Caminho das Árvores	BA	Oct./25
Cond. Ed. Horto Essence	BA	Nov./25
Cond. Ed. Beach Class Carneiros	PE	Nov./25
Cond. Ed. Novo Lucsim	PE	Dec./25
Cond. Ed. Mirage	PE	Jan./26
Cond. Ed. Líbano	PE	Sep./26
Cond. Ed. Beach Class Marine	PE	Nov./26
Cond. Ed. Casa Moser	PE	Dec./26
Cond. Ed. Porto das Dunas	CE	May/27
Cond. Ed. Beach Class Wave	PE	Aug./27
Cond. Ed. Patacho	AL	Oct./27
Cond. Ed. Concept Pina	PE	Jan./28

Notes to the individual and consolidated interim financial information

For the periods ended March 31, 2025 and December 31, 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.)

Condominium	State	Expected delivery date
Cond. Ed. Poeme	BA	Apr./28
Cond. Ed. Unique	CE	May/28
Cond. Ed. Aymê Boa Viagem	PE	Jul./28
Cond. Ed. Beach Class Cumbuco	CE	Sep./28
Cond. Ed. Beach Class Iracema	CE	Dec./28
Cond. Ed. Trairi 517	RN	Dec./28
Cond. Ed. Concept João Farinha	PE	Dec./28
Cond. Ed. Concept João Pessoa	PB	Jan./29
Cond. Ed. Rivê	BA	Feb./29
Cond. Ed. Infinity Salvador	BA	May/29
Cond. Ed. Mansão Othon	BA	May/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” (currently denominated as IFRS Accounting Standards), 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 May 13, 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.

Notes to the individual and consolidated interim financial information

For the periods ended March 31, 2025 and December 31, 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.)

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.

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' 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.

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For the periods ended March 31, 2025 and December 31, 2024

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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.

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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.

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 and 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	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash	70	65	246	218
Banks	441	2,930	25,636	16,502
Bank Certificates of Deposit and repurchase agreements (a)	20,239	94,725	29,071	104,186
Funds (b)	90,020	128,793	145,520	172,864
Financial Bill (FB) (c)	-	-	3,381	37,299
Total	110,770	226,513	203,854	331,069

(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 100.65% on a consolidated basis as of March 31, 2025 (102.29% in the Parent and 100.36% on a consolidated basis as of December 31, 2024). In the period ended March 31, 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 102.65% in the Parent and 102.89% on a consolidated basis as of March 31, 2025 (105.67% in the Parent and 105.83% 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 102.33% on a consolidated basis as of March 31, 2025 (102.35% on a consolidated basis as of December 31, 2024).

Notes to the individual and consolidated interim financial information

For the periods ended March 31, 2025 and December 31, 2024

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5. Financial investments

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Bank Certificates of Deposit and repurchase agreements (a)	79,049	45,543	115,717	46,557
Funds (b)	-	-	5,715	12,684
Financial Bill (FB) (c)	11,016	1,731	77,604	14,299
Total	90,065	47,274	199,036	73,540

(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 **102.04%** in the Parent and **101.28%** on a consolidated basis as of March 31, 2025 (**101.64%** in the Parent and **101.60%** on a consolidated basis as of December 31, 2024). In the period ended March 31, 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. They are pegged to CDI with an average yield rate of **100.00%** on a consolidated basis as of March 31, 2025 (**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 **102.65%** in the Parent and **102.19%** on a consolidated basis as of March 31, 2025 (**106.00%** in the Parent and **102.48%** on a consolidated basis as of December 31, 2024).

6. Trade receivables

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Units under construction	-	-	519,515	559,479
Units built (a)	1,739	1,679	292,268	206,345
Units under construction quotas (b)	803	993	230,363	228,439
Land sales (c)	40,717	46,966	429,018	407,929
Sales of equity interests	3,500	22,732	3,500	22,732
Services rendered	8,979	10,242	7,366	9,273
Allowance for expected credit losses	(3,533)	(3,500)	(10,027)	(10,159)
Allowance for sales cancellations	(1,739)	(1,679)	(35,287)	(42,069)
Adjustment to present value (d)	-	-	(24,999)	(25,177)
Total trade receivables (e)	50,466	77,433	1,411,717	1,356,792
Current	13,103	38,697	808,996	659,962
Noncurrent	37,363	38,736	602,721	696,830

(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;

(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 March 31, 2025, the parent and consolidated balances corresponding to the amount of R\$ 39,544 (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);

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(d) The effect of the adjustment to present value on the consolidated profit (loss) as of March 31, 2025 was R\$ 179, (R\$ (2,824) as of March 31, 2024) and the discount rate used was 10.22% p.a. (8.87% p.a. as of March 31, 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 year.

The aging list of trade receivables is as follows:

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Past due				
Up to 60 days	3,515	3,505	12,959	28,451
61 to 90 days	102	980	7,166	15,495
91 to 180 days	1,664	541	7,065	4,492
Over 180 days	5,947	5,435	35,676	33,151
Total past due	11,228	10,461	62,866	81,589
Current				
Up to 01 year	7,149	33,416	783,021	638,724
01 to 03 years	25,151	26,374	536,929	600,707
Over 03 years	12,210	12,361	99,214	113,177
Total current	44,510	72,151	1,419,164	1,352,608
Allowance for expected credit losses	(3,533)	(3,500)	(10,027)	(10,159)
Allowance for sales cancellations	(1,739)	(1,679)	(35,287)	(42,069)
Adjustment to present value	-	-	(24,999)	(25,177)
Total	(5,272)	(5,179)	(70,313)	(77,405)
Total	50,466	77,433	1,411,717	1,356,792

Out of the past-due amounts as of March 31, 2025, approximately 44.39% (46.74% on March 31, 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 March 31, 2025 and year ended December 31, 2024 are as follows:

	Parent	Consolidated
Balance at December 31, 2023	(5,032)	(54,091)
Additions	(287)	(50,649)
Write-offs	-	5,884
Reversals	140	21,451
Balance at December 31, 2024	(5,179)	(77,405)
Additions	(93)	(11,811)
Write-offs	-	15,294
Reversals	-	3,609
Balance at March 31, 2025	(5,272)	(70,313)

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7. Properties for sale

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Completed properties	-	-	68,059	97,418
Properties under construction (a)	-	-	77,937	36,131
Properties under construction (b)	-	-	221,369	232,693
Land acquired	74,528	76,554	148,177	142,112
Land acquired - barter	347,273	382,327	422,588	457,642
Advances to suppliers	2,935	863	19,537	16,997
Properties held for sale - reversal of sales cancellation costs	453	453	17,309	27,344
(-) Impairment	-	-	(3,610)	(3,610)
Capitalized interest	-	-	12,092	12,007
Total properties for sale	425,189	460,197	983,458	1,018,734
Current	35,741	78,915	498,708	541,385
Noncurrent	389,448	381,282	484,750	477,349

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

(b) These refer to units under construction in Company projects and units to be received from condominiums as a result of land barter.

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 March 31, 2025 and year ended December 31, 2024 are as follows:

	Consolidated	
	03/31/2025	12/31/2024
Balance of properties for sale at the beginning of the period	12,007	7,242
Interest incurred in the period (See Note No. 12)	7,930	34,751
Recognition of finance charges in cost of sales (See Note No. 20)	(7,845)	(29,986)
Balance of properties for sale at the end of the period	12,092	12,007

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	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Current assets				
Receivables from sales of equity interests (Note No. 6.d)	-	19,232	-	19,232
Receivables from sales of properties (Note No. 6) (i)	-	-	560	1,112
Receivables from sales of land (Note No. 6.c) (ii)	2,301	8,743	2,301	8,743
Current	2,301	27,975	2,861	29,087
Noncurrent assets				
Receivables from sales of properties (Note No. 6) (i)	-	-	368	488
Receivables from sales of land (Note No. 6.c) (ii)	37,243	37,083	37,243	37,083
Noncurrent	37,243	37,083	37,611	37,571

(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 March 31, 2025, the Company recognized the amount of R\$ 747 (R\$ 269 as at March 31, 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\$ 250, 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	06/01/2020 to 05/31/2025
Shed 1 of Cond. Logístico de Armazenagem Suape	Modules 16 and 17	07/15/2022 to 07/15/2025

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 settled 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	03/31/2025	12/31/2024
MRV MD PE Mar de Espanha Incorporações Ltda.	N/A	12/31/2025	50%	50%	3,369	3,352
Other related parties	N/A	12/31/2025	50%	50%	613	611
Total current liabilities					3,982	3,963

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 March 31, 2025, the compensation of key management personnel, which includes directors and statutory officers, totaled R\$ 3,073, corresponding to short-term benefits and social security charges (R\$ 2,433 as of March 31, 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. (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 March 31, 2025, the Parent has a balance receivable from its subsidiaries of R\$ 176,278 referring to refundable capital (R\$ 208,169 as of December 31, 2024, see Note No. 11 (b)).

On March 31, 2025, the Company has a balance receivable related to expense reimbursements from its subsidiaries totaling R\$ 906 (R\$ 2,425 as of December 31, 2024, see Note No. 11 (c)).

9. Investments and allowance for losses on investments

Investments are broken down as follows:

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Subsidiaries	1,245,080	1,078,210	-	-
Associates	27,636	26,812	27,636	26,812
Capitalized interest (i)	58,389	58,389	58,389	58,389
Total	1,331,105	1,163,411	86,025	85,201
(-) Allowance for losses on investees (ii)	(37,611)	(29,142)	-	-
Investments balance, net	1,293,494	1,134,269	86,025	85,201

(i) Refers to finance charges arising from borrowings and financing (debentures, CCBs and other) raised by the Company and transferred to its subsidiaries, with no finance charges, to be invested in the construction of real estate projects, and correspond to the capitalized financial cost of land and real estate units under construction; and

(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.

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

	Parent	Consolidated
Balance at December 31, 2023	940,865	85,998
Share of profit (loss) of investees	294,577	129
Increase in AFCI's	159,650	(492)
Profit distribution	(125,219)	-
Capital reduction in investees (a)	(135,604)	(434)
Balance at December 31, 2024	1,134,269	85,201
Share of profit (loss) of investees	96,705	284
Increase in AFCI's	98,625	540
Profit distribution	(36,105)	-
Balance at March 31, 2025	1,293,494	86,025

(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 March 31, 2025 and December 31, 2024 of investees are as follows (and detailed in Appendix I thereto):

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Total assets	3,294,399	3,107,389	73,097	71,449
Total liabilities	2,264,529	2,146,605	31,744	30,655
Total equity	1,029,870	960,784	41,353	40,794
Profit (loss) for the year	97,022	293,764	415	(232)
Advance for future capital increase	227,289	136,693	12,284	11,744
Investments in subsidiaries and joint ventures	1,103,816	1,026,718	73,741	73,457
Allowance for investment losses	(37,611)	(29,142)	-	-
Share of profit (loss) of investees	96,705	294,577	284	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	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cost	48,060	48,060	107,889	107,889
Adjustment to fair value	84,163	84,163	100,798	100,798
Total	132,223	132,223	208,687	208,687

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

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

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Moura Dubeux Engenharia S.A.				
Land 3C - Register No. 54.844, part of which located in Jaboatão dos Guararapes, part in Cabo de Santo Agostinho	91,973	91,973	91,973	91,973
Portion of Land 4E, Register No 54.846 - Prazeres, Jaboatão dos Guararapes	7,605	7,605	7,605	7,605
Sítio Garantia - Jaboatão dos Guararapes	29,200	29,200	29,200	29,200
Gleba B3 - Cabo de Santo Agostinho	3,445	3,445	3,445	3,445
Moura Dubeux Engenharia e Empreendimentos Ltda.				
Portion of Land 4E, Register No 54.846 - Prazeres, Jaboatão dos Guararapes	-	-	52,606	52,606
MD Imóveis Ltda.				
Portion of Land 4E, Register No 54.846 - Prazeres, Jaboatão dos Guararapes	-	-	22,358	22,358
Unit 501 of building Edif. Antonio Pereira intended for rental	-	-	1,500	1,500
Total	132,223	132,223	208,687	208,687

Changes in investment property are as follows:

	Parent	Consolidated
Balance at December 31, 2023	132,223	208,687
Balance at December 31, 2024	132,223	208,687
Balance at March 31, 2025 (i)	132,223	208,687

(i) As In the periods ended March 31, 2025, there was no significant change in the fair value of investment properties.

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)).

11. Other receivables

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Receivables from barterers - projects launched (a)	-	-	961,399	937,637
Refundable capital (b)	176,278	208,169	-	-
Other receivables (c)	17,006	13,985	23,442	14,994
Total other receivables	193,284	222,154	984,841	952,631
Current	123	168	300,016	303,950
Noncurrent	193,161	221,986	684,825	648,681

(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).

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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	03/31/2026	03/31/2027	03/31/2028	03/31/2029	03/31/2030	Total
Flow	300,578	117,623	104,529	170,253	268,416	961,399

(b) Amounts relating to the capital reduction made in the Company's subsidiaries, according to the underlying corporate documents (see Note No. 8.5); and

(c) In the period ended March 31, 2025, the amount R\$ 906 referring to the balance receivable between related parties (R\$ 2,425 as of December 31, 2024, see Note No. 8.5), was eliminated from the consolidated financial statements.

12. Financing, debentures and commercial notes

Borrowings under programs SFH (Financial Housing System), debentures and commercial notes are collateralized by the financed property under construction. In the period ended March 31, 2025, the Company repaid borrowings totaling R\$ 80,727, of which R\$ 64,892 in principal and R\$ 15,835 in interest. Additionally, during the period, the Company raised financing lines totaling R\$ 76,946 maturing between March 2026 and August 2029. The rates of these transactions are subject to the CDI fluctuation plus 1.60% to 4.00%, TR (benchmark rate) plus 9.91% to 11.27% and IPCA plus 8.06%.

Financing – SFH, debentures and commercial notes	Borrowing rate	Maturity	Parent		Consolidated	
			03/31/2025	12/31/2024	03/31/2025	12/31/2024
Caixa Econômica Federal	10.21% + TR	02/28/2028	-	-	14,490	24,302
Caixa Econômica Federal	10.21% + TR	06/22/2028	-	-	5,323	1,398
Caixa Econômica Federal	9.91% + TR	07/22/2028	-	-	-	682
Banco Santander S.A.	3.50% + CDI	12/10/2026	-	-	21,120	17,755
Banco Santander S.A.	3.50% + CDI	08/10/2027	-	-	19,767	13,354
Banco Itaú S.A.	11.27% + TR	03/10/2026	-	-	12,605	7,014
Banco Itaú S.A.	11.16% + TR	08/10/2026	-	-	15,489	9,172
Banco Itaú S.A.	11.16% + TR	06/10/2027	-	-	7,444	1,058
Banco Bocom BBM S.A.	2.70% + CDI	04/13/2026	-	-	7,597	7,588
BRB Banco de Brasília S.A.	11.02% + TR	08/25/2028	-	-	6,646	3,133
Banco Bradesco S.A.	10.30% + TR	08/26/2029	-	-	6	-
Banco Safra S.A.	2.30% + CDI	07/09/2028	-	-	11,098	-
True Securitizadora S.A. (i)	4.00% + CDI	12/23/2026	-	-	137,466	155,391
True Securitizadora S.A. 1 st series (ii)	1.60% + CDI	07/12/2029	101,462	101,395	101,462	101,395
True Securitizadora S.A. 2 nd series (ii)	8.06% + IPCA	07/12/2029	155,888	152,838	155,888	152,838
Opea Securitizadora S.A. (iii)	3.00% + CDI	11/23/2028	24,005	29,482	24,005	29,482
Subtotal			281,355	283,715	540,406	524,562
Transaction costs (i)			-	-	(2,064)	(2,734)
Transaction costs (ii)			(8,227)	(8,702)	(8,227)	(8,702)
Transaction costs (iii)			(1,604)	(1,714)	(1,604)	(1,714)
Total			271,524	273,299	528,511	511,412
Current			-	-	12,605	171
Noncurrent			271,524	273,299	515,906	511,241

(i) On July 1, 2022, the Company issued the 1st 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;

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(ii) On July 15, 2024, the Company issued the 7th 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 1st series of the operation is 1.60% p.a., plus CDI, and effective tax rate of the 2nd series of the operation is 8.06% p.a. plus IPCA; and

(iii) On December 8, 2023, the Company issued the 1st 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.

Changes in the balances above are as follows:

	Parent	Consolidated
Balance at December 31, 2023	73,297	338,945
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)
Balance at December 31, 2024	273,299	511,412
Proceeds from borrowing and financing	-	76,946
Principal repayment	(5,471)	(64,892)
Interest paid	(7,203)	(15,835)
Capitalized interest (see Note No. 7)	-	7,930
Interest incurred	10,315	11,694
Amortization of transaction costs	584	1,256
Balance at March 31, 2025	271,524	528,511

The debt payment schedule is as follows:

Year	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Up to 1 year	-	-	12,605	171
1 to 2 years	-	-	183,248	197,433
2 to 3 years	85,783	84,745	138,399	121,846
Over 3 years	195,572	198,970	206,154	205,112
Total	281,355	283,715	540,406	524,562

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The following table shows the amortization schedule of transaction costs:

Year	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Up to 1 year	(2,336)	(2,336)	(3,516)	(3,703)
1 to 2 years	(2,336)	(2,336)	(3,220)	(3,703)
2 to 3 years	(2,336)	(2,336)	(2,336)	(2,336)
Over 3 years	(2,823)	(3,408)	(2,823)	(3,408)
Total	(9,831)	(10,416)	(11,895)	(13,150)

Collaterals

As of March 31, 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 Bocom BBM S.A.	Assignment of receivables First mortgage
SFH	Banco Itaú S.A.	Assignment of receivables First mortgage
SFH	Banco Bradesco S.A.	Assignment of receivables First mortgage
SFH	Banco Safra S.A.	Assignment of receivables First mortgage
Commercial notes and debentures	True Securitizadora S.A.	Assignment of receivables First mortgage Assignment of shares Collateral assignment of properties
Commercial notes	Opea Securitizadora S.A.	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 March 31, 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 March 31, 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	0.12
(Receivables + Properties for sale) / (Net Debt, + Properties Payable + Unrecognized Costs and Expenses)	>= 1.5 or < 0	3.60
Net Corporate Debt/ Equity	=< 0.25	0.003

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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 March 31, 2025, the parent had accounts payable for the acquisition of properties in cash amounting to R\$ 78,325 (R\$ 107,209 as of December 31, 2024), and the consolidated had accounts payable for the acquisition of properties amounting to R\$ 193,097, being R\$ 42,092 through financial exchange (R\$ 43,162 as of December 31, 2024), and balance payable in cash amounting to R\$ 151,005 (R\$ 177,910 as of December 31, 2024), with the following maturity schedule:

Year	Parents		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Up to 1 year	64,236	85,768	121,406	137,025
1 to 2 years	5,547	11,178	41,652	46,239
2 to 3 years	6,668	7,281	27,912	33,835
Over 3 years	1,874	2,982	2,127	3,973
Total	78,325	107,209	193,097	221,072
Current	64,236	85,768	121,406	137,025
Noncurrent	14,089	21,441	71,691	84,047

14. Advances from customers

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Due to amounts received for sales of properties (a)	-	-	107,563	111,210
Advance from customers - barter - projects yet to be launched (b)	347,273	382,326	422,588	457,642
Advance from customers - barter - projects launched (c)	-	-	961,399	937,637
Advance from customers - barter - projects in progress (d)	-	-	115,932	104,817
Total	347,273	382,326	1,607,482	1,611,306
Current	-	30,013	444,524	458,997
Noncurrent	347,273	352,313	1,162,958	1,152,309

(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 barter 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.

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15. Provision for risks and judicial deposits

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Civil (a)	25	3,863	13,808	14,313
Labor (b)	235	229	710	609
Tax (c)	-	-	343	209
Total	260	4,092	14,861	15,131

(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 March 31, 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\$ 20,477 and R\$ 74,595, Parent and consolidated, respectively (R\$ 16,587 and R\$ 73,145, 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 March 31, 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\$ 1,359 and R\$ 2,477, Parent and consolidated, respectively (R\$ 1,137 and R\$ 3,109, respectively, as of December 31, 2024).

(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 March 31, 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\$ 1,185 and R\$ 7,518, Parent and consolidated, respectively (R\$ 1,241 and R\$ 7,607, respectively, as of December 31, 2024).

Changes in provisions for risks may be summarized as follows:

Provisions	Parent	Consolidated
Balance at December 31, 2023	8,161	19,882
Provisions	5,560	15,194
Reversal	(9,629)	(19,945)
Balance at December 31, 2024	4,092	15,131
Provisions	(2,843)	3,853
Reversal	(989)	(4,123)
Balance at March 31, 2025	260	14,861

Changes in judicial deposits are summarized as follows:

Judicial deposits	Parent	Consolidated
Balance at December 31, 2023	176	5,770
Additions and inflation adjustment	26	819
Deposits redeemed	(64)	(898)
Balance at December 31, 2024	138	5,691
Additions and inflation adjustment	-	465
Deposits redeemed	(29)	(79)
Balance at March 31, 2025	109	6,077

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

Deferred tax liabilities	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Temporary differences - taxable Income				
PIS - liability	595	594	595	594
Cofins - liability	2,746	2,739	2,746	2,739
IRPJ - liability	1,683	1,683	1,683	1,683
CSLL - liability	909	909	909	909
Total	5,933	5,925	5,933	5,925
Temporary differences - deemed income				
PIS - liability	-	-	3,903	3,560
Cofins - liability	-	-	18,012	16,433
IRPJ - liability	-	-	12,065	10,969
CSLL - liability	-	-	6,427	5,922
Total	-	-	40,407	36,884
Temporary differences - RET				
PIS - Liability	-	-	2,380	2,155
Cofins - Liability	-	-	10,998	9,959
IRPJ - Liability	-	-	8,104	7,338
CSLL - Liability	-	-	4,244	3,844
Total	-	-	25,726	23,296
Total deferred tax liabilities	5,933	5,925	72,066	66,105
Current	269	261	35,993	27,621
Noncurrent	5,664	5,664	36,073	38,484

b) Reconciliation of IRPJ and CSLL - current and deferred:

Description	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Loss before income tax and social contribution	70,198	42,320	81,574	50,231
Tax rate - 34%	(23,867)	(14,389)	(27,735)	(17,079)
Share of profit (loss) of investees	32,880	19,006	97	(22)
Other additions (deductions)	(698)	(1,491)	(698)	(1,491)
Effect of profit or loss of subsidiaries taxed based on deemed income/RET	-	-	25,460	13,643
Unrecognized tax credits on tax loss carryforwards and temporary differences (i)	(8,315)	(3,126)	(8,315)	(3,126)
Total taxes	-	-	(11,191)	(8,075)
Income tax and social contribution				
Current	-	-	(8,420)	(8,082)
Deferred	-	-	(2,771)	7

(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.

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

	03/31/2025	12/31/2024
Temporary differences - parent		
Real estate allocation	2,906	2,820
Base - taxable income	2,906	2,820
Measurement at fair value of investment properties	84,163	84,163
Deemed income tax base	84,163	84,163
Statutory rate - Real profit	9.25%	9.25%
Statutory rate - Deemed Income	6.73%	6.73%
Deferred liability - parent	5,933	5,925
Current	269	261
Noncurrent	5,664	5,664
Temporary differences - subsidiaries		
Real estate allocation	583,766	524,375
Measurement at fair value	16,635	16,635
Deemed income tax base	600,401	541,010
Real estate allocation	643,175	594,250
Base - RET	643,175	594,250
Statutory rate - deemed income	6.73%	6.73%
Statutory rate - RET	4.00%	4.00%
Deferred liability - subsidiaries	66,133	60,180
Current	35,724	27,360
Noncurrent	30,409	32,820
Deferred liability - consolidated	72,066	66,105
Current	35,993	27,621
Noncurrent	36,073	38,484

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**(I) Unrecognized sales revenue of units sold**

Developments under construction	03/31/2025	03/31/2024
(a) Revenue from sales to contracted party	2,136,935	2,005,888
(b) Revenue from sales recognized, net		
Revenue from recognized sales	1,161,794	1,201,960
Mutual rescission - reversed revenue	(8,371)	(5,379)
Total	1,153,423	1,196,581

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Developments under construction	03/31/2025	03/31/2024
Unrecognized sales revenue (a - b)	983,512	809,307
(ii) Revenue Indemnification by rescission	582	304
(iii) Unrecognized sales revenue of non-qualified agreements for revenue recognition (CPC 47, item 9)	-	-
(iv) Provision for mutual rescission (Liabilities)		
Adjustment to revenue recognized	8,953	5,683
Adjustment to trade receivables	(6,626)	(4,469)
Revenue indemnity due to mutual rescissions	(582)	(304)
Adjustment to advances from customers	-	-
Total	1,745	910
(V) Unrecognized estimated cost of units sold		
(a) Estimated total cost of units (free of finance charges)	1,422,817	1,359,176
Net incurred cost		
(b) Construction costs incurred	(752,220)	(808,328)
Finance charges recognized	(23,454)	(27,061)
(c) Mutual rescissions- construction costs	5,004	2,855
Mutual rescission - finance charges	212	122
Total	(770,458)	(832,412)
Unrecognized estimated cost in profit or loss (free of finance charges) (a + b + c)	675,601	553,703
Driver CI/CO (without finance charges)	52.52%	59.26%
(vi) Unrecognized estimated cost in inventories		
Developments under construction:		
(a) Estimated total cost of units (free of finance charges)	619,050	539,157
Net incurred cost		
(b) Construction costs incurred	(221,369)	(233,942)
Finance charges recognized	8,814	7,247
Total	(212,555)	(226,695)
Unrecognized estimated cost in inventories (free of finance charges) (a + b)	397,681	305,214

(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.

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

Developments under construction	03/31/2025	03/31/2024
(I) Sales revenue of units sold		
Developments under construction		
(a) Revenue from sales to contracted party	325,780	177,247
(b) Revenue from sales recognized, net		
Revenue from recognized sales	(175,675)	(70,699)
Mutual rescission - reversed revenue	-	-
Total	(175,675)	(70,699)
Unrecognized sales revenue (a - b)	150,105	106,548
(II) Unrecognized estimated cost of units sold		
(a) Estimated total cost of units (free of finance charges)	237,116	127,436
Net incurred cost		
(b) Construction costs incurred	(129,478)	(50,237)
Finance charges recognized	-	-
(c) Mutual rescissions- construction costs	-	-
Mutual rescission - finance charges	-	-
Total	(129,478)	(50,237)
Unrecognized estimated cost in profit or loss (free of finance charges) (a + b + c)	107,638	77,199
Driver CI/CO (without finance charges)	54.61%	39.42%
(iii) Unrecognized estimated cost in inventories		
Developments under construction:		
(a) Estimated total cost of units (free of finance charges)	82,634	99,188
Net incurred cost		
(b) Construction costs incurred	(77,937)	(92,662)
Finance charges recognized	-	-
Total	(77,937)	(92,662)
Unrecognized estimated cost in inventories (free of finance charges) (a + b)	4,697	6,526

(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 March 31, 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\$ 1,710,856 (R\$ 1,749,752 as of December 31, 2024).

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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 March 31, 2025, projects included in 'Segregated assets', as required by Law No. 10.931/04, account for 22.88% of the total consolidated asset (21.48% as of December 31, 2024).

18. Equity**a) Issued capital**

As of March 31, 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	30,485,282	35.90%
Executive Board	1,374,290	1.62%
Board of Directors	10,000	0.01%
Treasury shares	1,096,048	1.29%
Other shareholders	51,943,755	61.18%
Total	84,909,375	100.00%

On March 31, 2025 and December 31, 2024, capital, net of transactions costs and treasury shares, as shown in items (e) and (h) advance is R\$ 1,298,701.

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.

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 March 31, 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	
	03/31/2025	03/31/2024
Net earnings (loss) attributable to Company's owners (in thousands)	70,198	42,320
Weighted average of outstanding common shares	84,059,160	83,755,764
Basic and diluted earnings (loss) per share - in reais	0.835102	0.505279

c) Valuation adjustment to equity

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

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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.

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

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

(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) as shown in Note No. 29.

Changes in appropriated retained earnings is as follows:

Changes in appropriated retained earnings	03/31/2025	12/31/2024
Opening balance	118,051	-
Net profit for the period	-	251,494
Absorption of accumulated losses	-	(78,766)
Interim dividends	-	(54,677)
Earning reserve	118,051	118,051

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).

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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

With a view to maximize shareholder value, on **April 19, 2021**, the **Board of Directors** approved a share buyback program whose final settlement term is **April 19, 2022**, and whereby up to five million, seven hundred fifteen thousand and seven hundred fifty-nine (**5,715,759**) common shares of the Company may be bought, without capital reduction, and for the purpose of maximizing the shareholder value. The shares are valued based on their market value, obtained using as reference the quotation of the Company's shares on **B3 S.A. – Brasil Bolsa Balcão – Novo Mercado**.

On **December 22, 2021**, the **Board of Directors** approved the discontinuation of the share buyback program mentioned above.

In connection with this program, the Company holds one million, six hundred and ninety thousand (**1,690,000**) common shares in treasury.

On **March 25, 2022**, the **Board of Directors** approved the **2nd** share buyback program for the Company, with settlement term up to **March 28, 2023**, for a maximum amount of **2,703,860** common shares issued by the Company, representing up to **5%** of total Company common shares, without capital reduction, and for the purpose of maximizing shareholder value. The shares are valued based on their market value, obtained using as reference the quotation of the Company's shares on **B3 S.A. - Brasil Bolsa Balcão – Novo Mercado**.

In relation to the **2nd** program, the Company bought back **698,851** (six hundred ninety-eight thousand eight hundred fifty-one) of its common shares.

On **June 19, 2024**, the **Board of Directors** approved the **3rd** 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.

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

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

	Numbers of shares (unit.)	R\$
Balance at December 31, 2023	1,153,611	(8,082)
3rd share buyback program	579,252	(7,650)
Disposal of shares	(636,815)	8,232
Premium on disposal of shares	-	(3,771)
Balance at December 31, 2024	1,096,048	(11,271)
Balance at March 31, 2025	1,096,048	(11,271)

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.

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Until March 31, 2025, three (03) Stock Option Plans were approved, the amount R\$ 12.61 (twelve Reais and nine cents) was established on May 08, 2024 related to the 3rd Plan; R\$ 5,17 (five Reais seventeen cents) on June 13, 2023, related to the 2nd Plan; and R\$ 6.59 (six Reais and fifty-nine cents) on May 10, 2022, related to the 1st 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, that 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 eh 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 et 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 March 31, 2025 and December 31, 2024, are 1,872,055 (one million, eight hundred seventy-two thousand, fifty-five), equivalent to R\$ 15,414.

The number of shares to be granted in future years is 1,020,145 shares on March 31, 2025 and 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, 2023 and September 30, 2024. The volatility found was 1.40% per business day. The exercise price of the options was set at R\$ 15.69 (fifteen 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 March 31, 2025, R\$ 4,559 (R\$ 3,316 as of December 31, 2024).

19. Net operating revenue

Breakdown of net operating revenue:

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Gross operating revenue				
Properties sold	-	-	454,863	313,348
Services rendered	28,867	22,088	29,351	29,186
Total gross operating revenue	28,867	22,088	484,214	342,534
Deductions from gross operating revenue				
Sales cancelations	-	-	(24,221)	(13,997)
Provision for cancelations	-	-	(6,375)	(6,714)
Adjustment to present value	-	-	179	(2,824)
Taxes on sales and services	(3,595)	(2,495)	(14,824)	(10,556)
Total deductions from gross operating revenue	(3,595)	(2,495)	(45,241)	(34,091)
Net operating revenue	25,272	19,593	438,973	308,443

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20. Cost of properties sold and services rendered

Cost of properties sold and services rendered classified by nature:

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cost of properties sold	-	(309)	(247,633)	(185,583)
Provision for cancelations	-	-	3,135	5,153
Costs of services rendered	(14,457)	(10,375)	(38,217)	(19,925)
Finance charges allocated to cost (see Note No. 7)	-	-	(7,845)	(7,402)
Cost of properties sold and services rendered	(14,457)	(10,684)	(290,560)	(207,757)

21. General and administrative expenses

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Salaries, payroll taxes and benefits	(13,268)	(11,468)	(15,678)	(13,490)
Services rendered	(5,576)	(3,951)	(6,303)	(4,373)
Depreciation and amortization	(1,936)	(1,504)	(1,975)	(1,546)
Other expenses	(1,445)	(1,720)	(2,421)	(2,519)
Total administrative expenses	(22,225)	(18,643)	(26,377)	(21,928)

22. Selling expenses

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Salaries, payroll taxes and benefits	(1,890)	(1,726)	(2,574)	(2,265)
Stock maintenance	(219)	(118)	(1,592)	(1,141)
Advertising and publicity	(426)	(520)	(8,491)	(7,892)
Brokerage commission	(7,091)	(3,399)	(17,205)	(12,129)
Sales stand maintenance	-	-	(2,398)	(1,764)
Other expenses	(1,499)	(798)	(3,845)	(3,302)
Total selling expenses	(11,125)	(6,561)	(36,105)	(28,493)

23. Other operating income (expenses), net

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Losses on receivables and changes in allowances recognized	-	-	(759)	(961)
Expenses on lawsuits and provisions	2,844	(211)	(6,131)	(4,870)
Other income (expenses)	(1,308)	(364)	(1,790)	(320)
Total other income and expenses	1,536	(575)	(8,680)	(6,151)

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24. Finance income (costs), net

	Parent		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Finance income				
Income from financial investments	6,215	3,927	8,964	6,850
Fine, interest and inflation adjustments (a)	1,196	1,044	20,548	5,768
Other finance income	12	39	71	141
Total finance income	7,423	5,010	29,583	12,759
Finance costs				
Interest on bank borrowings and financing	(10,315)	(2,406)	(11,694)	(3,206)
Discounts and inflation adjustments (b)	(1,693)	(270)	(11,807)	(2,289)
Commissions and banking fees	(138)	(66)	(523)	(655)
Other finance costs	(785)	1,023	(1,520)	(428)
Total finance costs	(12,931)	(1,719)	(25,544)	(6,578)
Total finance income (costs), net	(5,508)	3,291	4,039	6,181

(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.

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:

	03/31/2025			
	Parent		Consolidated	
	Assets	Liabilities	Assets	Liabilities
Land under barter transactions				
Properties for sale	5,040	-	5,040	-
Other receivables	-	-	(67,070)	-
Advance from customers	-	(5,040)	-	62,030
Capital to be reimbursed				
Related parties	31,891	-	-	-
Other receivables	(31,891)	-	-	-
Profit distribution				
Related parties	36,105	-	-	-
Investment	(36,105)	-	-	-
Increase of AFCI's				
Related parties	(98,625)	-	-	-
Investment	98,625	-	-	-

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	03/31/2024			
	Parent		Consolidated	
	Assets	Liabilities	Assets	Liabilities
Land under barter transactions				
Properties for sale	14,000	-	6,158	-
Other receivables	-	-	45,092	-
Advance from customers	-	(14,000)	-	(51,250)
Capital to be reimbursed				
Related parties	(90,346)	-	-	-
Other receivables	90,346	-	-	-
Profit distribution				
Related parties	18,443	-	-	-
Investment	(18,443)	-	-	-
Capital increase (reduction)				
Related parties	88,711	-	3,358	-
Investment	(88,711)	-	(3,358)	-
Increase of AFCI's				
Related parties	(5,216)	-	(1,226)	-
Investments	5,216	-	1,226	-

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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	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Net operating revenue	284,292	205,804	154,681	102,639	438,973	308,443
Cost of properties sold and services rendered	(190,856)	(145,951)	(91,859)	(54,404)	(282,715)	(200,355)
Costs on capitalized loans	(7,845)	(7,402)	-	-	(7,845)	(7,402)
Gross profit	85,591	52,451	62,822	48,235	148,413	100,686
Gross margin %	30.11%	25.49%	40.61%	46.99%	33.81%	32.64%
Adjusted gross profit (b)	93,436	59,853	62,822	48,235	156,258	108,088
% Gross profit - adjusted	32.87%	29.08%	40.61%	46.99%	35.60%	35.04%

(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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27. Insurance

The Company has the 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:

	03/31/2025	12/31/2024
Engineering risks (a)	1,469,606	1,548,005
Property damages (b)	16,613	17,940
Sundry risks	267,101	162,733
Civil liability of directors and officers	50,000	50,000
Total	1,803,320	1,778,678

(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, lightening, 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 March 31, 2025 and December 31, 2024, the capital structure is as follows:

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Financing, debentures and commercial notes	271,524	273,299	528,511	511,412
Cash and cash equivalents and financial investments	(200,835)	(273,787)	(402,890)	(404,609)
Net debt	70,689	(488)	125,621	106,803
Equity	1,611,721	1,540,280	1,607,694	1,536,068
Net debt-to-equity	4.39%	(0.03%)	7.81%	6.95%

The Company is not subject to any external capital requirement.

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b) Categories of financial instruments

	Parent		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Financial assets				
Amortized cost				
Cash and cash equivalents	110,170	226,513	203,854	331,069
Financial investments	90,065	47,274	199,036	73,540
Trade receivables	50,466	77,433	1,411,717	1,356,792
Judicial deposits	109	138	6,077	5,691
Financial liabilities				
Amortized cost				
Trade payables	9,892	10,597	43,564	47,067
Financing, debentures and commercial notes	271,524	273,299	528,511	511,412
Payables for acquisition of properties	78,325	107,209	193,097	221,072
Related parties	-	-	3,982	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;

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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 March 31, 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 March 31, 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.

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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 %		
Probable Scenario							
IPCA Debentures	Liability	155,888	5.48%	5.65% (i)	0.17%	(269)	(269)
Financing in CDI	Liability	322,515	11.22%	15.00% (i)	3.78%	(12,197)	(12,197)
Financing in TR	Liability	62,003	1.06%	1.06% (i)	0.00%	-	-
Short-term investments in CDI	Asset	377,008	11.22%	15.00% (i)	3.78%	14,258	14,258
Scenario II (25% variance)							
IPCA Debentures	Liability	155,888	5.48%	7.06%	1.59%	(2,471)	(2,471)
Financing in CDI	Liability	322,515	11.22%	18.75%	7.53%	(24,291)	(24,291)
Financing in TR	Liability	62,003	1.06%	1.32%	0.26%	(164)	(164)
Short-term investments in CDI	Asset	377,008	11.22%	18.75%	7.53%	28,395	28,395
Scenario III (50% variance)							
IPCA Debentures	Liability	155,888	5.48%	8.48%	3.00%	(4,673)	(4,673)
Financing in CDI	Liability	322,515	11.22%	22.50%	11.28%	(36,385)	(36,385)
Financing in TR	Liability	62,003	1.06%	1.59%	0.53%	(328)	(328)
Short-term investments in CDI	Asset	377,008	11.22%	22.50%	11.28%	42,533	42,533

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

Notes to the individual and consolidated interim financial information

For the periods ended March 31, 2025 and December 31, 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.)

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			
	03/31/2025		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	-	64,236	-	85,768
1 to 2 years	-	5,547	-	11,178
Over 2 years	271,524	8,542	273,299	10,263
Total	271,524	78,325	273,299	107,209

Year	Consolidated			
	03/31/2025		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	12,605	121,406	171	137,025
1 to 2 years	183,248	41,652	197,433	46,239
Over 2 years	332,658	30,039	313,808	37,808
Total	528,511	193,097	511,412	221,072

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 March 31, 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 March 31, 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 March 31, 2025 and December 31, 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.)

29. Events after the reporting period

Additional dividends

In the Annual and Special Shareholders' Meeting held on April 24, 2025, it was approved a distribution of additional dividends amounting to R\$ 50,000,000.00 (fifty million reais), corresponding to the amount of R\$ 0.59407649887 per common share of the Company, as an allocation of part of the profit for the Company's fiscal year ended December 31, 2024.

Shareholders of the Company's shares that will receive additional dividends are those registered as such on May 21, 2025. The Company's shares will start to be negotiated ex-dividends as of May 22, 2025. The payment of additional dividends will be performed on May 30, 2025, in the proportion of equity interest of every shareholder in the Company's outstanding capital, in domestic currency. There will not be inflation adjustment or interest levied upon it between the date of declaration of dividends and the date of the actual payment.

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

As of March 31, 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 (a)	2,935,779	1,864,268	1,071,511	106,983	176,569	1,103,816	106,848
Allowance for losses on investments (b)	358,620	400,261	(41,641)	(9,961)	50,720	(37,611)	(10,143)
Total	3,294,399	2,264,529	1,029,870	97,022	227,289	1,066,205	96,705

	Consolidated						
	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
Investments	73,097	31,744	41,353	415	12,284	73,741	284
Total	73,097	31,744	41,353	415	12,284	73,741	284

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

03/31/2025		Statement of financial position						
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
MD BA Oceania Construções Ltda.	99.999973%	308,687	181,375	127,312	311	7,688	127,312	311
MD CE José Américo Construções SPE Ltda.	99.999978%	88,400	23,839	64,561	2,151	1,471	64,561	2,151
MD CE Quadra 03A Construções Ltda.	99.999830%	119,278	56,994	62,284	12,429	-	62,284	12,429
MD BA Caminho das Arvores SPE Ltda.	99.999928%	72,107	21,893	50,214	5,710	83	50,214	5,710
MD CE BC Meirelles Construções Ltda.	99.999925%	59,044	9,107	49,937	2,641	-	49,937	2,641
MD PE Rooftop Pina Construções SPE Ltda.	99.998385%	305,763	256,448	49,315	596	17,957	49,314	596
MD AL Evolution II Construções SPE Ltda.	99.999931%	131,383	85,553	45,830	3,482	25	45,830	3,482
MD BA Vaticano Construções Ltda.	99.999912%	66,821	23,006	43,815	5,460	-	43,815	5,460
MD CE Rui Barbosa Construções Ltda.	99.999623%	83,319	46,846	36,473	5,594	1,517	36,473	5,594
MD BA RV Construções Ltda.	99.999696%	70,135	36,215	33,920	1,755	16	33,920	1,755
MD PE Flow Boa Viagem Construções SPE Ltda.	99.999964%	47,300	14,593	32,707	479	-	32,707	479
MD CE Visconde de Maua Construções Ltda.	99.999534%	97,274	65,743	31,531	30,604	26,471	31,531	30,604
MD PE São Pedro Construções Ltda.	99.900000%	70,202	39,276	30,926	715	625	30,895	714
Moura Dubeux Engenharia e Empreendimentos Ltda.	99.999993%	62,447	36,528	25,919	(10,923)	24,089	25,919	(10,923)
MD CE BC Aldeota Construções Ltda.	99.999954%	52,494	28,454	24,040	685	330	24,040	685
MD Imóveis Ltda.	99.999955%	25,602	2,882	22,720	(189)	542	22,720	(189)
MD BA Parque Florestal Construções Ltda.	99.999906%	43,538	25,967	17,571	1,403	2,456	17,571	1,403
MD PE Litorânea Construções Ltda.	99.999948%	176,732	159,798	16,934	(260)	3,728	16,934	(260)

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

03/31/2025		Statement of financial position						
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
MD RN Roselândia Construções SPE Ltda.	99.999924%	75,221	60,189	15,032	(1,883)	13,846	15,032	(1,883)
MD RN Parque das Dunas Construções Ltda.	99.999489%	20,100	5,277	14,823	3,958	45	14,823	3,958
MD BA Arvoredo Construções Ltda.	99.995851%	33,950	19,236	14,714	14,595	1,232	14,714	14,595
MD PB Brisamar 01 Construções SPE Ltda.	99.999800%	50,884	36,987	13,897	3,736	-	13,896	3,736
MD BA Jardim Caramuru construções Ltda.	99.999554%	38,860	25,652	13,208	977	1,189	13,208	977
MD BA Beach Class Bahia Construções Ltda.	99.999931%	15,481	2,523	12,958	(42)	2,461	12,958	(42)
MD RN Trairi Construções SPE Ltda.	99.999516%	39,020	26,865	12,155	11,228	824	12,155	11,228
Mood CE Parque do Cocó Construções Ltda.	99.999915%	16,215	4,471	11,744	439	35	11,744	439
MD PE Planície Construções Ltda.	99.999942%	18,978	7,629	11,349	(116)	92	11,349	(116)
Novo Recife Empreendimentos Ltda.	33.333333%	62,474	30,520	31,954	(24)	12,284	10,651	(8)
MD SE Jardins Construções SPE Ltda.	99.999816%	40,323	29,761	10,562	1,294	80	10,562	1,294
MD CE BC Aqua Construções Ltda.	99.900000%	28,874	19,445	9,429	878	2,184	9,419	877
MD CE BC Porto das Dunas Construções Ltda.	99.999671%	15,471	6,498	8,973	1,049	548	8,973	1,049
MD PE Boa Vista Construções Ltda.	99.999872%	9,414	1,595	7,819	(1)	2	7,818	(1)
MD PE Engenho Poeta Construções Ltda.	99.900000%	143,162	135,906	7,256	477	3,143	7,247	477
MD PB Miramar Construções SPE Ltda.	99.999289%	22,806	15,578	7,228	340	864	7,228	340
MD CE PK Quadra 06 Construções Ltda.	99.999436%	11,800	5,157	6,643	(2,583)	247	6,641	(2,583)
MD CE BC Iracema Construções Ltda.	99.900000%	35,048	28,492	6,556	77	469	6,549	77

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

03/31/2025		Statement of financial position						Share of profit (loss)
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	of investees
MD PE Navegantes Construções SPE Ltda.	99.999841%	13,654	7,397	6,257	1	6,846	6,257	1
MD CE PK Quadra 05 Construção Ltda.	99.999380%	28,831	22,684	6,147	1,504	-	6,147	1,504
MD AL Rooftop Construções Ltda.	99.999072%	20,625	14,563	6,062	1,857	15	6,061	1,857
Mood BA Costa Azul Construções Ltda.	99.999514%	25,361	19,313	6,048	2,443	11,291	6,048	2,443
MD AL Parque Shopping Construções SPE Ltda.	99.999656%	56,054	50,606	5,448	1,082	888	5,448	1,082
MD BA Catabas Construções Ltda.	99.999797%	18,933	13,749	5,184	209	3,834	5,184	209
MD PE Polidoro Construções SPE Ltda.	50.000000%	10,623	1,224	9,399	439	-	4,701	292
MD PE Capibaribe Construções Ltda.	99.900000%	5,077	518	4,559	1,124	-	4,555	1,124
Mood PE Recife Construções SPE Ltda.	99.999823%	27,597	23,394	4,203	226	9,186	4,203	226
MD BA Sapucaia Construções Ltda.	99.999406%	25,765	21,837	3,928	212	1,439	3,928	212
MD SE BC Jardins Construções SPE Ltda.	99.999180%	14,257	10,755	3,502	542	5	3,502	542
Mood CE Praia do Futuro Construções SPE Ltda.	99.900000%	24,299	21,479	2,820	2,890	1,452	2,817	2,887
MD RN Encanto Construções Ltda.	99.900000%	4,535	2,525	2,010	(302)	-	2,008	(302)
MD CE José Lourenço Construções Ltda.	99.999572%	3,235	1,236	1,999	96	56	1,998	96
MD BA Orquidário Construções SPE Ltda.	99.900000%	6,889	5,115	1,774	392	246	1,772	392
MD BA Ondina Construções Ltda.	99.999667%	3,967	2,266	1,701	(64)	1,400	1,701	(64)
MD PE Lote 3A Construções SPE Ltda.	99.999654%	1,797	135	1,662	(2)	135	1,662	(2)
MD CE José Borba Construções SPE Ltda.	99.999390%	1,504	-	1,504	(1)	-	1,503	(1)

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03/31/2025		Statement of financial position						
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
MD AL Via Express Construções SPE Ltda.	99.999034%	9,675	8,344	1,331	411	230	1,331	411
MD RN Hellen Costa Construções SPE Ltda.	99.900000%	2,606	1,283	1,323	665	52	1,322	665
MD PB Altiplano Construções Ltda.	99.999251%	1,460	150	1,310	(10)	69	1,310	(10)
MD BA Coliseu Empreendimentos SPE Ltda.	99.999984%	3,254	2,034	1,220	(201)	-	1,219	(201)
MD PE Venâncio Barbosa Construções SPE Ltda.	99.958352%	1,311	286	1,025	(3)	-	1,025	(3)
Mood Candelaria SPE Ltda.	99.998711%	11,568	10,613	955	264	255	955	264
MD CE Fátima Construções Ltda.	99.998999%	859	-	859	-	-	859	-
MD BA Jaguaribe Construções Ltda.	99.999515%	34,754	33,899	855	(3,642)	10,220	855	(3,642)
SPE Lote 03 Empreendimentos Imobiliários Ltda.	99.935691%	3,748	3,027	721	97	281	720	97
MD CE Palmeiras Construções Ltda.	99.998644%	1,063	458	605	14	3	605	14
MD PB Brisamar 02 Construções SPE Ltda.	99.998230%	565	9	556	(1)	9	556	(1)
MD PE Lote 2 Construções SPE Ltda.	99.999218%	538	23	515	(4)	23	515	(4)
MD PE Lote 4 Construções SPE Ltda.	99.997561%	404	1	403	(1)	1	403	(1)
MD PE Lote 3B Construções SPE Ltda.	99.997369%	376	1	375	(1)	1	374	(1)
Global MD Evolution Beach Park Empreendimento Ltda.	99.999950%	6,006	5,664	342	(655)	440	342	(655)
MD BA Cyano Construções Ltda.	99.997037%	514	179	335	1	144	335	1
MD RN SGA Etapa 1 Construções SPE Ltda.	99.997208%	310	4	306	(2)	4	306	(2)
MD CE Francisco Xerez Construções SPE Ltda.	99.924798%	623	334	289	(32)	32	287	(31)

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03/31/2025		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%	330	73	257	23	1	257	23
Graça Empreendimentos Imobiliários SPE Ltda.	99.999962%	449	207	242	11	27	242	11
MD Colonial Empreendimentos Imobiliários SPE Ltda.	99.999774%	226	4	222	(1)	4	222	(1)
MD PE Residencial Construções Ltda.	99.999922%	271	155	116	2	-	116	2
MD RN Areia Preta Construções SPE Ltda.	99.999925%	273	165	108	(23)	-	108	(23)
Mood AL Jacarecica Empreendimentos SPE Ltda.	99.990953%	179	75	104	(3)	61	104	(3)
MD RN Geraldo Pinho Construções SPE Ltda.	99.999781%	178	102	76	(2)	102	76	(2)
Beach Class Conselheiro Residence Construções SPE Ltda.	99.999704%	178	110	68	(2)	2	68	(2)
MD Service Ltda.	99.999886%	68	6	62	3	2	62	3
MD RN Vandir Gurgel Construções SPE Ltda.	99.999848%	118	58	60	28	15	60	28
MD BA GMA Empreendimentos SPE Ltda.	99.999919%	357	313	44	229	37	44	229
MD RN Abel Pereira Construções SPE Ltda.	99.999811%	49	9	40	19	9	40	19
MD CE Parque Rio Branco Construções Ltda.	99.900000%	109	75	34	170	-	33	170
MD RN Moacyr Maia Construções SPE Ltda.	99.996888%	24	-	24	(1)	-	24	(1)
MD RN Floriano Construções SPE Ltda.	99.977282%	578	556	22	(16)	548	22	(16)
MD RN Maria Bernardete Construções SPE Ltda.	99.999643%	22	-	22	(4)	-	22	(4)
MD RN Firenze Construções SPE Ltda.	99.999671%	15	2	13	(3)	2	13	(3)
MD PE Campus Construções Ltda.	99.967859%	20	8	12	(1)	8	12	(1)

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03/31/2025		Statement of financial position						
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
MD RN Soneto Potengi Construções SPE Ltda.	99.999603%	13	2	11	(2)	2	11	(2)
MD NE Negocios Ltda.	99.924835%	11	1	10	2	-	10	2
MD RN Cesar Rocha Construções SPE Ltda.	99.999724%	12	2	10	(1)	2	10	(1)
MD PE Cupe Incorporação SPE Ltda.	99.900000%	10	1	9	(1)	1	9	(1)
Mood BA Sol Bahia Construções SPE Ltda.	99.900000%	16	7	9	(1)	6	9	(1)
MD NE UnIca Construções Ltda.	99.900000%	9	-	9	(1)	-	9	(1)
MD NE Assessoria Ltda.	99.916694%	8	-	8	(1)	-	8	(1)
Mood SE Beira Mar 2 Construções SPE Ltda.	99.900000%	9	1	8	(1)	1	8	(1)
MD SE Beira Mar 2 Construções SPE Ltda.	99.900000%	162	154	8	(2)	1	8	(2)
MD RN Seridó Construções SPE Ltda.	99.900000%	49	41	8	(1)	41	8	(1)
MD SE Beira Mar 1 Construções SPE Ltda.	99.900000%	41	33	8	(1)	26	8	(1)
MD RN Beach Class Ponta Negra Construções Ltda.	99.924857%	165	158	7	(3)	158	7	(3)
MD PE Paulista Empreendimentos SPE Ltda.	99.999728%	24	18	6	(2)	3	6	(2)
MD AL Milagres Construções SPE Ltda.	99.900000%	30	24	6	(4)	23	6	(4)
MD PE Rosarinho Construções Ltda.	99.990429%	5	-	5	(1)	-	5	(1)
MD NE Equipamentos Ltda.	99.923000%	5	-	5	(1)	-	5	(1)
MD PE Shopping Park Ltda.	99.999722%	131	126	5	(6)	11	5	(6)
Mood Guaxuma Empreendimentos SPE Ltda.	99.900000%	7	2	5	(3)	1	5	(3)

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03/31/2025		Statement of financial position						
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
MD Participações e Empreendimentos Ltda.	99.999928%	3	-	3	(1)	-	3	(1)
Moura Dubeux Engenharia Natal Ltda.	99.999101%	7	4	3	4	3	3	4
MD RN Beach Class Natal Construções SPE Ltda.	99.909346%	374	373	1	(9)	372	1	(9)
Capitalized interest - Novo Recife Empreendimentos Ltda.	0.000000%	-	-	-	-	-	58,389	-
Total of investments		2,935,779	1,864,268	1,071,511	106,983	176,569	1,103,816	106,848

03/31/2025		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 Shopping Residence Incorporações SPE Ltda.	99.999218%	292,475	301,982	(9,507)	(1,177)	24,311	(9,507)	(1,177)
MRV MD PE Mar de Espanha Incorporações Ltda.	50.000000%	1,267	7,491	(6,224)	346	3,369	(3,112)	173
MD BA Graça Empreendimentos Imobiliários SPE Ltda.	99.999945%	-	2,654	(2,654)	(2,641)	9	(2,654)	(2,641)
MD CE Praça de Fátima Construções Ltda.	99.999721%	-	2,117	(2,117)	(17)	2,115	(2,117)	(17)
SPE Lote 02 Empreendimentos Imobiliários Ltda.	99.999977%	1,130	3,012	(1,882)	(788)	1,145	(1,882)	(788)
MD CE Theberge Construções SPE Ltda.	99.998153%	362	2,085	(1,723)	(461)	822	(1,723)	(461)
MD BA Dumare Construções Ltda.	99.900000%	3,358	4,741	(1,383)	(111)	1,985	(1,382)	(111)
MD RN Grilo Construções Ltda.	99.999847%	216	1,569	(1,353)	(493)	1,299	(1,353)	(493)
SPE Lote 01 Empreendimentos Imobiliários Ltda.	99.999944%	169	1,211	(1,042)	(278)	778	(1,042)	(278)
MD BA Dubeux Empreendimentos SPE Ltda.	99.999971%	-	922	(922)	(417)	515	(922)	(417)
MD PE Aurora Residence Construções SPE Ltda.	99.973686%	1	724	(723)	(236)	723	(723)	(236)
MD AL Antares Construções SPE Ltda.	99.999946%	23	737	(714)	(152)	566	(714)	(152)
MD AL Patacho Construções SPE Ltda.	99.900000%	38,374	39,040	(666)	(650)	428	(666)	(649)
MD PE Lote 5 Construções SPE Ltda.	99.900000%	-	631	(631)	(104)	631	(630)	(104)
MD CE Nova Aldeota Construções Ltda.	99.999967%	-	629	(629)	(629)	1	(629)	(629)
MD CE Parreão Construções Ltda.	99.900000%	943	1,523	(580)	(117)	364	(580)	(117)
MD BA GB Empreendimentos SPE Ltda.	99.999941%	1	533	(532)	(6)	4	(532)	(6)
MD PE Exata Grand Vittá Ltda.	50.000000%	447	1,511	(1,064)	6	1,204	(532)	3

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03/31/2025		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 Henrique Rabelo Construções SPE Ltda.	99.999792%	1	498	(497)	(4)	29	(497)	(4)
MD CE Amazonas Construções Ltda.	99.999917%	14	508	(494)	(79)	3	(494)	(79)
MD CE Parque de Fátima Construções Ltda.	99.998252%	8	497	(489)	(133)	158	(489)	(133)
MD BA Ilha Empreendimentos SPE Ltda.	99.999922%	127	607	(480)	(182)	220	(480)	(182)
MD PE Beach Class Executive SPE Ltda.	99.975988%	-	405	(405)	(1)	2	(405)	(1)
MD PE MRV Veneza Construções Ltda.	50.000000%	103	865	(762)	18	242	(381)	9
MD PE Condomínio Empresarial Ltda.	99.998407%	1	379	(378)	33	402	(378)	33
MD PE Sertânia Construções Ltda.	99.999979%	5	359	(354)	88	13	(354)	88
MD CE Visconde do Rio Branco Construções SPE Ltda.	99.994414%	-	349	(349)	(31)	32	(349)	(31)
MD BA Horto Jardim Construções Ltda.	99.900000%	7,590	7,872	(282)	(238)	2,944	(282)	(238)
MD PE Freguesia Construções SPE Ltda.	99.999910%	172	449	(277)	1	-	(277)	1
MD PE Serrana Construções SPE Ltda.	99.999982%	1,678	1,925	(247)	(244)	34	(247)	(244)
Mood SE Beira Mar 1 Construções SPE Ltda.	99.900000%	804	1,005	(201)	(209)	859	(201)	(209)
MD Edifício Engenho Casa Forte Ltda.	99.996978%	-	178	(178)	(1)	2	(178)	(1)
Mood BA Colina Construções SPE Ltda.	99.900000%	1,302	1,468	(166)	(170)	1,414	(166)	(170)
MD CE BC Abolição Construções Ltda.	99.900000%	150	297	(147)	(133)	249	(146)	(133)
MD CE Castelão Construções SPE Ltda.	99.999943%	37	177	(140)	(9)	6	(140)	(9)
MD AL Life Construções SPE Ltda.	99.999908%	27	164	(137)	(17)	8	(137)	(17)

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03/31/2025	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 Solar Construções Ltda.	99.998929%	6	139	(133)	(3)	3	(133)	(3)
Mood PB Epitácio Construções SPE Ltda.	99.900000%	709	830	(121)	(89)	802	(121)	(88)
MD RN Marcos Brandão Construções SPE Ltda.	99.998242%	18	138	(120)	(37)	59	(120)	(37)
SPE Lote 08 Empreendimentos Imobiliários Ltda.	99.999981%	600	719	(119)	(121)	113	(119)	(121)
MD PE Enseada das Ondas SPE Ltda.	99.999350%	8	126	(118)	(2)	3	(118)	(2)
MD CE Dias da Rocha Construções SPE Ltda.	99.999786%	-	107	(107)	(1)	1	(107)	(1)
MD PE Mood Pina Construções SPE Ltda.	99.900000%	239	343	(104)	(49)	326	(104)	(49)
MD NE Montagens Ltda.	99.997437%	764	837	(73)	(192)	12	(73)	(192)
MD RN Empresarial Herculano Construções SPE Ltda.	99.999890%	5	76	(71)	(45)	3	(71)	(45)
MD RN Aúrea Guedes Construções SPE Ltda.	99.999921%	94	149	(55)	(50)	11	(55)	(50)
MD RN Bossa Nova Construções SPE Ltda.	99.999508%	386	439	(53)	(3)	33	(53)	(3)
MD CE Acácias Construções Ltda.	99.900000%	969	1,013	(44)	21	186	(44)	21
MD BA MAG Empreendimentos SPE Ltda.	99.999963%	3	41	(38)	(8)	9	(38)	(8)
MD PB Jacaré Construções SPE Ltda.	99.900000%	401	434	(33)	(42)	433	(33)	(42)
MD RN Jerônimo Costa Construções SPE Ltda.	99.999031%	1	28	(27)	(2)	-	(27)	(2)
MD AL Gruta Construções SPE Ltda.	99.999730%	-	20	(20)	(5)	4	(20)	(5)
MD AL Poço Construções SPE Ltda.	99.999218%	-	13	(13)	(13)	12	(13)	(13)
MD RN Rodolfo Helinski Construções SPE Ltda.	99.999857%	14	21	(7)	(38)	5	(7)	(38)

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03/31/2025		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 AL Farol Construções SPE Ltda.	99.999081%	-	7	(7)	(7)	6	(7)	(7)
MD CE Azevedo Bolão Construções SPE Ltda.	99.999778%	-	6	(6)	(1)	2	(6)	(1)
MD RN Hanna Safieh Construções SPE Ltda.	99.997390%	-	5	(5)	(2)	5	(5)	(2)
MD PE HPBV Ltda.	99.999004%	-	4	(4)	(3)	2	(4)	(3)
MD PE Empresarial Agamenon Construções Ltda.	99.999466%	-	4	(4)	(6)	4	(4)	(6)
MD RN Life Construções SPE Ltda.	99.998192%	-	3	(3)	(3)	3	(3)	(3)
MD RN José de Almeida Construções SPE Ltda.	99.999318%	-	3	(3)	(3)	3	(3)	(3)
MD PE Trindade Construções Ltda.	66.700000%	3,268	3,273	(5)	(1)	1,773	(3)	-
MD BA Bela Vista Empreendimentos SPE Ltda.	99.995252%	336	338	(2)	(6)	3	(2)	(6)
MD PE Torres da Liberdade SPE Ltda.	99.996546%	-	2	(2)	(1)	2	(2)	(1)
MD RN Alameda Lagoa Nova Construções SPE Ltda.	99.997591%	-	2	(2)	(2)	2	(2)	(2)
MD PE Aguiar Construções SPE Ltda.	99.999680%	1	3	(2)	(2)	2	(2)	(2)
MD PE Parque Santa Maria Construções SPE Ltda.	99.992107%	-	2	(2)	(2)	2	(2)	(2)
MD Edifício Vanda Mota Ltda.	99.999372%	-	2	(2)	(2)	2	(2)	(2)
MD Edifício Zezé Cardoso Ltda.	99.910306%	-	2	(2)	(1)	1	(2)	(1)
MD PE Distribution Park Suape Ltda.	99.988207%	-	2	(2)	(1)	1	(2)	(1)
MD PE Pina Construções Ltda.	99.992071%	2	3	(1)	(1)	3	(1)	(1)
MD PE Novo Jardim Construções Ltda.	99.843896%	1	2	(1)	(1)	2	(1)	(1)

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03/31/2025	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 NE Indústria e fabricação de Kits Ltda.	99.900000%	-	1	(1)	(1)	-	(1)	(1)
Mood Boulevard SPE Ltda.	99.900000%	10	10	-	-	1	-	-
Allowance for losses on investments		358,620	400,261	(41,641)	(9,961)	50,720	(37,611)	(10,143)
Advances for Future Capital Increases (AFCIs)								227,289
Investments								1,103,816
Parent total								1,331,105

03/31/2025	Statement of financial position							
Investments	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Loss on investment	Share of profit (loss) of investees
MD PE Polidoro Construções SPE Ltda.	50.000000%	10,623	1,224	9,399	439	0	4,701	292
Novo Recife Empreendimentos Ltda.	33.333333%	62,474	30,520	31,954	(24)	12,284	10,651	(8)
Capitalized interest - Novo Recife Empreendimentos Ltda.	0.000000%	-	-	-	-	-	58,389	-
Total		73,097	31,744	41,353	415	12,284	73,741	284
Advances for Future Capital Increases (AFCIs)								12,284
Investments								73,741
Total consolidated								86,025

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 (a)	2,743,389	1,749,248	994,141	337,769	104,667	1,026,718	338,123
Allowance for losses on investments (b)	364,000	397,357	(33,357)	(44,005)	32,026	(29,142)	(43,546)
Total	3,107,389	2,146,605	960,784	293,764	136,693	997,576	294,577

	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
Total	71,449	30,655	40,794	(232)	11,744	73,457	129

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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	Investment	
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						
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
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

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12/31/2024		Statement of financial position						
Investments (a)	Equity interest	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
	(%)							
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						
Investments (a)	Equity interest	Assets			Liabilities		Share of profit (loss)	
	(%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	of investees
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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12/31/2024	Statement of financial position							
	Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment
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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12/31/2024		Statement of financial position									
Investments (a)	Equity interest (%)	Assets			Liabilities		Equity	Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
		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	-			
Total of investments		2,743,389	1,749,248	994,141	337,769	104,667	1,026,718	338,123			

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12/31/2024		Statement of financial position								
Investment loss (b)	Equity	Assets		Liabilities		Equity	Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
	interest(%)									
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							
Investment loss (b)	Equity interest(%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
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	Statement of financial position							
Investment loss (b)	Equity interest(%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
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	Statement of financial position							Share of profit (loss) of investees
Investment loss (b)	Equity interest(%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	
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)
Allowance for losses on investments		364,000	397,357	(33,357)	(44,005)	32,026	(29,142)	(43,546)
Advances for Future Capital Increases (AFCIs)								136,693
Investments								1,026,718
Parent total								1,163,411
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	-
Total		71,449	30,655	40,794	(232)	11,744	73,457	129
Advances for Future Capital Increases (AFCIs)								11,744
Investments								73,457
Total consolidated								85,201

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