

Moura Dubeux Engenharia S.A.

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

Individual and consolidated financial statements and independent auditor's report as of December 31, 2025

Re.: Report No. 262RM-024-EN



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(Free translation from the original issued in Portuguese.
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Message from the CEO 4Q25

Michael Jordan used to say that talent wins games, but teamwork and intelligence win championships. Ayrton Senna recalled that, in adversity, some give up while others break records.

The year 2025 was marked by consistency. Less volatility, more standardization. Less one-offs, more recurrence. We closed 2025 as the best year in the history of Moura Dubeux. Not only because of the volume of results, but because of the structural quality that sustains them. If 2024 consolidated a new level, 2025 confirmed that this level is, in fact, structural.

Revenue and profitability

Net Revenue reached BRL 2.4 billion in 2025, a growth of 50.1% compared to the previous year. In 4Q25, we recorded BRL 704 million, practically double that of 4Q24. The performance was mainly driven by the Condominium model with greater monetization of the Land Marketing Fee and Management Fees.

Consolidated Gross Profit reached BRL 823 million, an increase of 56%, with a Gross Margin of 34.9%, higher than in 2024, despite a larger share of projects partially acquired in cash throughout the year. In 4Q25, gross margin was 32.2%, within the Company's historical range, reflecting the composition of revenue recognition in the period.

Administrative Expenses corresponded to 5.3% of Net Revenue, demonstrating operating dilution compatible with growth. Adjusted EBITDA totaled BRL 490 million in 2025, growth of 69.8%, with a margin of 20.8%. Net Income reached BRL 420 million, an increase of 67.4%, with a Net Margin of 17.8%. *ROAE* was 27.5%, reflecting efficiency in capital allocation and operational discipline throughout the cycle.

Michael Porter notes that sustainable competitive advantage stems from clear and consistent choices over time. Our strategy remains anchored in this principle: regional focus, consolidated leadership, a hybrid model of controlled risk, and discipline in capital allocation.

Capital Structure

We ended 4Q25 with Net Debt of BRL 324 million, equivalent to 21.4% of Shareholders' Equity. The variation compared to the previous quarter is mainly due to the distribution of dividends announced in December, which exceeded BRL 351 million. Ex-dividend cash consumption throughout 2025 was BRL 116 million, compatible with the Company's operational expansion cycle

In January 2026, we carried out a follow-on that resulted in fundraising of BRL 483 million, with demand 6.6 times higher than the total volume offered. The transaction expanded our institutional investor base and strengthened the company's financial flexibility for the next cycle.

Ún1ca and expansion of the addressable market

Ún1ca inaugurated a new strategic chapter, aimed at the low cost segment, supported by internally developed skills. The experience accumulated at Mood contributed to the formation of teams trained in rationalized construction, process standardization and industrialization of critical stages, structuring a more predictable and scalable operating model. Entry into this segment is based on relevant structural demand, product differentiation and internal execution capacity with controlled margins.

Joint Venture with *Direcional*

We signed a Joint Venture with *Direcional*, a national reference in popular priced housing and construction efficiency.

The partnership combines our knowledge of Brazil's Northeast market with *Directional's* operational expertise, accelerating our entry into the segment and sharing financial discipline and governance.

Scale and Execution

We are operating 61 projects simultaneously, totaling more than 14 thousand units. The scale achieved requires standardization of processes, continuous training of leaders and strengthening of the organizational culture to sustain growth with quality.

2026

With a reinforced capital structure, a newly structured vertical and a Joint Venture under way, we have started 2026 expanding our fields of activity, while maintaining the same fundamentals of capital allocation, profitability and disciplined execution. We ended 2025 with results that reflect operational consistency, financial discipline and structural evolution. We continue with a long-term vision, focusing on profitability and a commitment to sustainable growth.

Diego Villar
CEO

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail. See Note 30 to the financial statements.)

Independent auditor's report on the individual and consolidated financial statements

Grant Thornton Auditores Independentes Ltda.

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To the Management, Directors, and Shareholders of
Moura Dubeux Engenharia S.A.
Recife – PE

Opinion

We have audited the accompanying individual and consolidated financial statements of Moura Dubeux Engenharia S.A. (“Company”), identified as parent company and consolidated, respectively, which comprise the statements of financial position as of December 31, 2025, and the respective statements of profit or loss, statements of comprehensive income, statements of changes in equity, and statements of cash flows for the period then ended, and notes to the financial statements, including significant accounting policies and other enlightening information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Moura Dubeux Engenharia S.A. as of December 31, 2025, the individual and consolidated financial performance and corresponding individual and consolidated cash flows for the year then ended, in accordance with the accounting practices adopted in Brazil and the international accounting standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB), applicable to real estate development entities in Brazil, registered with the Brazilian Securities Commission (CVM).

Basis for opinion

Our audit was conducted in accordance with Brazilian and international standards on auditing. Our responsibilities under those standards are further described in the “Auditor’s responsibility for the audit of interim financial statements” section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements set forth in the Code of Ethics for Professional Accountants and the professional standards issued by the Federal Accounting Council applicable to audits of financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of matter

Accounting practices applicable to real estate development entities in Brazil

As described in Notes 2.1 and 3.16, the individual and consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil and international accounting standards (IFRS Accounting Standards), issued by the IASB, applicable to real estate development entities in Brazil, registered with CVM. Therefore, the determination of the accounting policy adopted by the entity for revenue recognition in sales agreements of unfinished real estate units, on the aspects related to the transfer of control, follow the Company's management understanding regarding the application of the NBC TG 47 (IFRS 15), aligned with that determined by the Official Letter/CVM/SNC/SEP No. 02/2018. Our opinion is not qualified in respect of this matter.

Key Audit Matters (KAM)

Key Audit Matters (KAM) are those which, in our professional opinion, were the most significant in our audit for the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements taken as a whole and in forming our opinion on such individual and consolidated financial statements, and, therefore, we do not provide a separate opinion on these matters.

1. Calculation of the real estate development revenue

Reason the matter was considered a Key Audit Matter (KAM)

As mentioned in the Note 3.16, the revenue recognition from the sale of real estate units and the provision of services, revenue arising from real estate development operations, related to every development under construction phase (non-completed units), are calculated by the Company and its subsidiaries, taking into consideration the respective performance stages through the Percentage of Completion method (POC), in accordance with the CVM/SNC/SEP Official Circular Letter No. 02/2018. The procedures to determine, measure, and account for revenue arising from real estate development operations involve, among other aspects, the use of estimates based on budgeted costs and incurred costs of the developments through the calculation criterion set forth in the POC methodology. In this sense, controls, assumptions, and adjustments used for the preparation of the budgets of projects under construction phase can significantly affect the Company's revenue recognition, impacting on its results and respective performance.

Accordingly, this matter was again considered relevant and, therefore, material for our audit, due to the fact that the net revenues are an income statement material performance component, and a critical item for the real estate development industry and respective performance measurement. Any changes in the work budget, in margins, non-compliance with performance obligations, as well as contract termination events not identified timely or not expected in the estimate of provision for cancellations can generate a significant impact on the Company's individual and consolidated financial statements. Therefore, we consider this a material risk area, according to audit rules, considering that its recognition is supported by estimates based on cost budgets (among other metrics), that have a subjective nature until the end of the work.

How the matter was conducted in our audit

Regarding the real estate development revenue recognition, our audit procedures included, among others: **(a)** an understanding of the process and the main control activities used by management for determining the real estate development revenue recognition; **(b)** we obtained the budgets approved by management and compared them with the amounts used in calculating the real estate development revenue recognition; **(c)** we analyzed the estimates of costs to be incurred (approved by the Engineering Department), as well as the differences between final and budgeted costs, obtaining explanations and examining evidence to support any unusual variances; **(d)** we tested the mathematical accuracy of the calculations performed, including the determination of the POC – percentage of completion applied to each project; **(e)** on a sample basis, we inspected sales contracts, performed tests of subsequent receipts, and recalculated the adjustment of accounts receivable in accordance with the contractually established indices; **(f)** on a sample basis, we tested the supporting documentation for costs incurred and payments made, including land acquisition costs; **(g)** we analyzed the assumptions and criteria used to qualify customer contracts for the accounting recognition of the provision for contract terminations; **(h)** we evaluated the controls in place for the movements of capitalized interest, assessing whether they comply with the requirements to be eligible and qualified for capitalization; **(i)** with the involvement of our civil engineering specialists, we evaluated the budgets of projects under construction (physical and financial progress and costs to be incurred), and we also performed physical inspections.

Based on evidence obtained through the procedures described above, we consider that accounting records related to the real estate development revenue recognition, the provision for contract terminations and respective disclosures are consistent in the context of the individual (due to the effects on investments and equity method) and consolidated financial statements and taken as a whole.

Other matters

Statement of value added

The individual and consolidated Statements of Value Added (DVA) for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplemental information for IFRS purposes, have been subject to auditing procedures which were performed together with the audit of the Company's financial statements. In forming our opinion, we evaluated if these statements are reconciled to the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 – Statement of Value Added. In our opinion, this statement of value added was appropriately prepared, in all material respects, according to the criteria defined in said Standard and is consistent in relation to the individual and consolidated financial statements taken as a whole.

Other information accompanying the individual and consolidated financial statements and the auditor's report

The Company's management is responsible for such other information that comprises the management Report.

Our opinion on the standalone and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the works performed, we conclude that there is a material misstatement in the Management Report, we are required to disclose this fact. We have nothing to report in this regard.

Responsibilities of the management and governance for the individual and consolidated financial statements

The Company's Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting practices adopted in Brazil and international accounting standards (IFRS Accounting Standards), issued by the International Accounting Standards Board (IASB), applicable to real estate development entities in Brazil, registered with CVM, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements, unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative to avoid doing so.

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

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

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

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. In addition, we have:

- Identified and assessed the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve override of internal control, collusion, forgery, intentional omissions or misrepresentations;
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control;
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- Concluded on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtained sufficient and appropriate audit evidence regarding the financial statements of the entities or business activities within the group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit and, consequently, for the audit opinion.


We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit, including significant audit findings, including any significant deficiencies in internal control that we may have identified during our work.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including applicable requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements for the current year and that, therefore, consist of key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Recife, March 11, 2026

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



Thiago Bragatto
Accountant CRC 1SP-234.100/O-4

Moura Dubeux Engenharia S.A.

Individual and consolidated statements of financial position as of December 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)

Assets

	Notes	Parent		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current assets					
Cash and cash equivalents	4	227,379	226,513	309,111	331,069
Financial investments	5	140,570	47,274	242,641	73,540
Trade receivables	6	16,825	38,697	1,380,336	659,962
Properties for sale	7	30,524	78,915	662,970	541,385
Recoverable taxes	-	11,234	6,762	13,477	8,820
Prepaid expenses	-	2,456	1,518	23,635	21,218
Other receivables	11	109	168	323,826	303,950
Total current assets		429,097	399,847	2,955,996	1,939,944
Noncurrent assets					
Trade receivables	6	15,169	38,736	728,691	696,830
Properties for sale	7	219,722	381,282	340,300	477,349
Judicial deposits	15	750	138	10,510	5,691
Prepaid expenses	-	2,802	101	19,307	9,960
Other receivables	11	215,927	221,986	1,255,371	648,681
Investments	9	2,052,639	1,163,411	4,292	85,201
Investment property	10	58,941	132,223	123,571	208,687
Property and equipment	-	118,573	62,073	126,406	71,272
Intangible assets	-	3,620	4,531	3,638	4,554
Total noncurrent assets		2,688,143	2,004,481	2,612,086	2,208,225
Total do assets		3,117,240	2,404,328	5,568,082	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 December 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)

Liabilities and equity

	Notes	Parent		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current liabilities					
Trade payables	-	15,900	10,597	57,210	47,067
Financin, debentures and commercial notes	12	4,212	-	160,863	171
Payables for acquisition of properties	13	103,669	85,768	204,760	137,025
Payroll and related taxes	-	29,193	21,116	49,541	36,020
Taxes payable	-	2,305	2,857	16,280	22,232
Related parties	8	-	-	5,780	3,963
Advances from customers	14	13,571	30,013	438,804	458,997
Sales agreement cancellations	-	299	299	17,791	20,849
Warranty provision	-	3,938	3,108	6,762	5,250
Deferred taxes	16	279	261	69,839	27,621
Dividends payable	18	200,000	-	200,000	-
Other payables	-	33,060	10,018	130,576	28,026
Total current liabilities		406,426	164,037	1,358,206	787,221
Noncurrent liabilities					
Financin, debentures and commercial notes	12	563,016	273,299	715,127	511,241
Payables for acquisition of properties	13	100,340	21,441	250,958	84,047
Taxes payable	-	315	416	1,007	1,134
Deferred taxes	16	3,875	5,664	49,874	38,484
Advances from customers	14	136,236	352,313	1,457,895	1,152,309
Warranty provision	-	13,049	9,257	22,267	17,774
Allowance for investment losses	9	210,749	29,142	-	-
Provision for risks	15	286	4,092	18,088	15,131
Dividends payable	18	151,670	-	151,670	-
Other payables	-	13,127	4,387	26,431	4,760
Total noncurrent liabilities		1,192,663	700,011	2,693,317	1,824,880
Equity					
Capital	18	1,303,610	1,298,701	1,303,610	1,298,701
Capital reserve	18	35,488	30,555	35,488	30,555
Earnings reserve	18	120,510	118,051	120,510	118,051
Valuation adjustments to equity	18	58,543	92,973	58,543	92,973
Equity attributable to Company's owners	-	1,518,151	1,540,280	1,518,151	1,540,280
Noncontrolling interests	-	-	-	(1,592)	(4,212)
Total equity		1,518,151	1,540,280	1,516,559	1,536,068
Total liabilities		1,599,089	864,048	4,051,523	2,612,101
Total liabilities and equity		3,117,240	2,404,328	5,568,082	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 December 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	
		01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024	01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024
Net operating revenue	19	228,542	140,242	2,356,938	1,570,024
Costs of properties sold and services rendered	20	(66,238)	(46,367)	(1,534,178)	(1,043,410)
Gross profit		162,304	93,875	822,760	526,614
Operating income (expenses)					
Selling expenses	22	(88,258)	(46,632)	(210,670)	(144,378)
General and administrative expenses	21	(107,704)	(87,004)	(125,664)	(101,506)
Share of profit (loss) of investees	9	472,740	294,577	(116)	129
Other operating income (expenses), net	23	10,285	(8,669)	(39,672)	(32,910)
Total operating income (expenses)		287,063	152,272	(376,122)	(278,665)
Profit (loss) from operations before finance income (costs) and taxes		449,367	246,147	446,638	247,949
Finance income	24	37,607	26,663	141,951	86,820
Finance costs	24	(67,348)	(21,316)	(106,538)	(44,724)
Finance income (costs), net		(29,741)	5,347	35,413	42,096
Profit (loss) before taxes		419,626	251,494	482,051	290,045
Income tax and social contribution - current	16	-	-	(37,169)	(31,508)
Income tax and social contribution - deferred	16	819	-	(24,709)	(7,483)
Income tax and social contribution	-	819	-	(61,878)	(38,991)
Profit for the period		420,445	251,494	420,173	251,054
Attributable to					
Company's owners		420,445	251,494	420,445	251,494
Noncontrolling interests		-	-	(272)	(440)
Earnings (loss) per thousand shares - R\$	18. b	4.970951	2.991869		
Earnings (loss) per common share - basic/diluted (in R\$)	18. b	4.951331	2.991869		

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

Moura Dubeux Engenharia S.A.

Individual and consolidated statements of comprehensive income (loss)
for the periods ended December 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	
	01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024	01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024
Profit for the period	420,445	251,494	420,173	251,054
Other comprehensive income	-	-	-	-
Total comprehensive income (loss) for the period	420,445	251,494	420,173	251,054
Total comprehensive income (loss) for the period attributable to				
Company's owners	420,445	251,494	420,445	251,494
Noncontrolling interests	-	-	(272)	(440)
Profit (loss) for the period	420,445	251,494	420,173	251,054

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

Moura Dubeux Engenharia S.A.

Individual and consolidated statements of changes in equity
for the periods ended December 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)

Notes	Capital			Capital reserve		Earnings 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	(81,941)	(8,082)	77	25,179	-	-	-	-	(78,766)	92,973	1,341,353	(3,772)	1,337,581
Shares buyback	18.h.	-	-	(7,650)	-	-	-	-	-	-	-	(7,650)	-	(7,650)
Disposal of shares	18.h.	-	-	8,232	-	-	-	-	-	-	-	8,232	-	8,232
Premium on disposal of shares	18.h.	-	-	(3,771)	3,771	-	-	-	-	-	-	-	-	-
Recognition of share-based compensation plan	18.h.	-	-	-	3,316	-	-	-	-	-	-	3,316	-	3,316
Plan of shares granting		-	-	-	(1,788)	-	-	-	-	-	-	(1,788)	-	(1,788)
Allocation of profit		-	-	-	-	-	-	-	-	-	-	-	-	-
Profit for the year		-	-	-	-	-	-	-	251,494	-	-	251,494	(440)	251,054
Legal reserve	18.g.	-	-	-	-	8,636	#	-	#	-	-	(8,636)	-	-
Interim dividends	18.g.	-	-	-	-	-	#	-	#	-	-	(54,677)	-	(54,677)
Additional dividends	18.g.	-	-	-	-	-	#	50,000	#	-	-	(50,000)	-	-
Recognition of investment reserve	18.g.	-	-	-	-	-	#	-	#	59,415	-	-	-	-
Balances at December 31, 2024	1,391,513	(81,941)	(11,271)	5,376	25,179	8,636	50,000	59,415	-	92,973	1,540,280	(4,212)	1,536,068	
Balances at December 31, 2024	1,391,513	(81,941)	(11,271)	5,376	25,179	8,636	50,000	59,415	-	92,973	1,540,280	(4,212)	1,536,068	
Shares buyback	18.h.	-	-	(3,366)	-	-	-	-	-	-	-	(3,366)	-	(3,366)
Disposal of shares	18.h.	-	-	11,506	-	-	-	-	-	-	-	11,506	-	11,506
Discount in disposal of shares	18.h.	-	-	(3,231)	3,231	-	-	-	-	-	-	-	-	-
Recognition of share-based compensation plan	18.i.	-	-	-	5,018	-	-	-	-	-	-	5,018	-	5,018
Plan of shares granting		-	-	-	(3,316)	-	-	-	-	-	-	(3,316)	-	(3,316)
Additional dividends paid	18.g.	-	-	-	-	-	-	(50,000)	-	-	-	(50,000)	-	(50,000)
Valuation adjustment to equity	10	-	-	-	-	-	-	-	-	34,430	34,430	-	-	-
Variation of indirect holdings		-	-	-	-	-	-	-	-	-	-	-	2,892	2,892
Profit for the period		-	-	-	-	-	-	-	-	420,445	-	420,445	(272)	420,173
Legal reserve	18.g.	-	-	-	-	22,744	-	-	-	(22,744)	-	-	-	-
Distribution of interim dividends	18.g.	-	-	-	-	-	-	(8,669)	-	(343,001)	-	(351,670)	-	(351,670)
Interim dividends paid	18.g.	-	-	-	-	-	-	-	-	(50,746)	-	(50,746)	-	(50,746)
Recognition of investment reserve	18.g.	-	-	-	-	-	-	-	89,130	(89,130)	-	-	-	-
Balances at December 31, 2025	1,391,513	(81,941)	(6,362)	10,309	25,179	31,380	-	89,130	-	58,543	1,518,151	(1,592)	1,516,559	

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 December 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	
	01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024	01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024
Cash flow from operating activities				
Profit for the period	420,445	251,494	420,173	251,054
Adjustments to reconcile profit (loss) for the period to net cash from the operating activities				
Deferred taxes	(1,771)	70	53,608	16,286
Depreciation and amortization	9,062	6,450	16,026	10,527
Share of profit (loss) of investees	(472,740)	(294,577)	116	(129)
Financial costs	55,051	21,478	59,300	23,117
Provision for sales cancellations and allowance for expected credit losses	199	147	(12,079)	19,767
Properties for sales - reversal of sales cancellations cost	-	-	16,896	(15,541)
Adjustment to present value	-	-	9	3,547
Fair value adjustment for investment properties	(18,691)	-	(8,357)	-
Warranty provision	4,622	1,208	6,005	4,320
Provision for risks	527	(4,069)	18,009	(4,751)
Recognition of share-based compensation plan	5,018	3,316	5,018	3,316
Stock impairment	-	-	-	(138)
Decrease (increase) in assets				
Trade receivables	45,240	(1,543)	(740,165)	(366,698)
Properties for sale	107,090	(2,444)	(66,175)	132,547
Recoverable taxes	(4,472)	184	(4,657)	(402)
Prepaid expenses	(3,639)	(661)	(11,764)	(2,208)
Judicial deposits	(612)	38	(4,818)	80
Other receivables	(32,191)	(5,520)	(36,649)	32,131
Increase (decrease) in liabilities				
Trade payables	5,303	7,078	10,143	4,339
Payables for acquisition of properties	96,800	53,376	234,646	44,045
Payroll and related taxes	7,424	3,119	41,460	39,759
Advances from customers	20,704	(52,149)	(51,300)	(105,740)
Sales agreements cancellations	-	-	(3,058)	4,978
Other payables	12,605	(8,339)	96,622	(5,765)
Income tax and social contribution paid	-	-	(34,018)	(28,549)
Interest payment	(45,019)	(17,262)	(84,057)	(53,356)
Net cash provided by operating activities	210,955	(38,606)	(79,066)	6,536
Cash flow from investing activities				
Acquisition of financial securities	(209,041)	(46,056)	(583,711)	(227,292)
Redemption of financial securities	115,745	884	414,610	199,006
Reduction of capital in investees	146,890	135,604	22,404	2,429
Capital receivable from investees	38,309	(55,711)	-	-
Dividends distribution of investees	343,858	125,219	-	-
Capital increase in investees	(784,018)	(159,650)	-	(492)
Property and equipment	(57,574)	(17,889)	(63,167)	(24,493)
Intangible assets	(447)	(2,736)	(447)	(2,756)
Net cash provided by investing activities	(406,278)	(20,335)	(210,311)	(53,598)
Borrowings and financing				
Repayments				
Dividends paid	(100,746)	(54,677)	(100,746)	(54,677)
Related parties	-	(3,296)	1,817	(667)
Repayment of borrowings and financing	(27,889)	(45,586)	(250,369)	(345,289)
Proceeds of borrowings and financing	320,000	250,000	609,001	522,857
Noncontrolling shareholders	-	-	2,892	-
Disposal of shares	11,506	8,232	11,506	8,232
Plan of shares granting	(3,316)	(1,788)	(3,316)	(1,788)
Shares buyback	(3,366)	(7,650)	(3,366)	(7,650)
Net cash used in financing activities	196,189	145,235	267,419	121,018
Net cash provided by (used in) operating activities, investments and financing	866	86,294	(21,958)	73,956
Cash and cash equivalents				
At the beginning of the period	226,513	140,219	331,069	257,113
At the end of the period	227,379	226,513	309,111	331,069
Increase (decrease) in cash and cash equivalents	866	86,294	(21,958)	73,956

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

Moura Dubeux Engenharia S.A.

Individual and consolidated statements of value added
for the periods ended December 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	
	01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024	01/01/2025 to 12/31/2025	01/01/2024 to 12/31/2024
Revenues				
Gross revenue from properties sold and services rendered	228,542	160,821	2,356,938	1,633,660
Estimated losses on doubtful accounts	-	-	(5,153)	(5,963)
Total	228,542	160,821	2,351,785	1,627,697
Inputs acquired from third parties				
Cost of properties sold and services rendered	(43,668)	(26,761)	(1,300,229)	(814,118)
Materials, power supply, third-party services and others	(65,580)	(70,817)	(151,600)	(175,927)
Total	(109,248)	(97,578)	(1,451,829)	(990,045)
Gross value added	119,294	63,243	899,956	637,652
Depreciation and amortization	(9,062)	(6,450)	(16,026)	(10,527)
Wealth created by the entity	110,232	56,793	883,930	627,125
Wealth received in transfer				
Share of profit (loss) of investees	472,740	294,577	(116)	129
Finance income	37,607	26,663	141,951	86,820
Total	510,347	321,240	141,835	86,949
Total wealth for distribution	620,579	378,033	1,025,765	714,074
Wealth distributed				
Salaries, wages and related taxes (except INSS)	86,286	71,211	245,453	232,870
Direct compensation	72,191	55,491	194,822	180,153
Benefits	11,263	14,932	36,497	41,127
FGTS (Government Severance Indemnity Fund for Employee)	2,832	788	14,134	11,590
Taxes and contributions (except INSS)	43,379	31,088	208,445	145,302
Federal	29,567	22,442	186,894	128,925
State	746	792	4,440	3,001
Municipal	13,066	7,854	17,111	13,376
Cash provided by third parties	70,469	24,240	151,694	84,848
Interest and finance charges	67,348	21,316	106,538	44,724
Rentals	3,121	2,924	45,156	40,124
Interest on equity	420,445	251,494	420,173	251,054
Dividends	343,001	54,677	343,001	54,677
Profit for the period	77,444	196,817	77,444	196,817
Noncontrolling interests	-	-	(272)	(440)
Total	620,579	378,033	1,025,765	714,074

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

Notes to the individual and consolidated financial statements

For the years ended December 31, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

1. General information

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

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

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

Additionally, the Company provides technical construction management services and provides technical advisory services to the condominiums developed “at cost”. These condominiums are owned by the joint owners (condominium residents) and, therefore are not included in the Company’s consolidated financial statements 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 December 31, 2025, projects under construction in the condominium format are the following:

Condominium	State	Expected delivery date
Cond. Ed. Olhar Caminho das Árvores	BA	Jan./26
Cond. Ed. Casa Moser	PE	Feb./26
Cond. Ed. Mirat Martins de Sá	BA	Mar./26
Cond. Ed. Beach Class Carneiros	PE	Jun./26
Cond. Ed. Líbano	PE	Jun./26
Cond. Ed. Novo Lucsim	PE	Jun./26
Cond. Ed. Horto Essence	BA	Jul./26
Cond. Ed. Mirage	PE	Sep./26
Cond. Ed. Beach Class Wave	PE	Oct./26
Cond. Ed. Beach Class Marine	PE	Nov./26
Cond. Ed. Concept Pina	PE	Jan./27
Cond. Ed. Concept João Pessoa	PB	Feb./27
Cond. Ed. Porto das Dunas	CE	Apr./27
Cond. Ed. Patacho	AL	Jun./27
Cond. Ed. Unique	CE	Oct./27
Cond. Ed. Poeme	BA	Nov./27
Cond. Ed. Beach Class Iracema	CE	Nov./27
Cond. Ed. Concept João Farinha	PE	Feb./28
Cond. Ed. Aymê Boa Viagem	PE	Feb./28

Notes to the individual and consolidated financial statements

For the years ended December 31, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Condominium	State	Expected delivery date
Cond. Ed. Beach Class Cumbuco	CE	Apr./28
Cond. Ed. Rivê	BA	Jul./28
Cond. Ed. Infinity Salvador	BA	Oct./28
Cond. Ed. Mansão Othon	BA	Oct./28
Cond. Ed. Beach Class Manguinhos	PE	Oct./28
Cond. Ed. Trairi 517	RN	Dec./28
Cond. Ed. Casa Mauá	CE	Feb./29
Cond. Ed. Casa Sombrios	CE	Jun./29
Cond. Ed. Horto Jardim	BA	Jul./29
Cond. Ed. Lucena Plaza	PE	Aug./30
Cond. Ed. Mansão Seara	CE	Sep./30
Cond. Ed. Cais Avenida	PE	Sep./30
Cond. Ed. Infinity Fortaleza	CE	Dec./30

2. Presentation of financial statements and significant accounting policies

2.1. Statement of compliance

The individual and consolidated financial statements were prepared and are being presented in accordance with accounting practices adopted in Brazil and with the international accounting standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB), applicable to real estate development entities in Brazil registered in the Brazilian Securities Commission (CVM).

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 financial statements, and only this information, is disclosed and corresponds to that used by Management in managing the Company.

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

The Company's individual and consolidated financial statements for the year ended December 31, 2025 were authorized for issue on March 11, 2026. Their disclosure will occur on March 11, 2026, considering events after the reporting period up to that date.

2.2. Basis of preparation

The individual and consolidated financial statements 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 financial statements have been prepared by Management under the assumption that the Company will continue as a going concern and did not have any doubt as to its production capacity.

2.3. Basis of consolidation and investments in subsidiaries

The consolidated financial statements 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 financial statements, and noncontrolling interests are disclosed separately.

Notes to the individual and consolidated financial statements

For the years ended December 31, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

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 financial statements include the Company's share in the investee's profit or loss for the year through the date when significant influence or joint control ceases to exist.

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

2.4. Functional currency and presentation of the financial statements

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

The financial statements 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 financial statements 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) 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.

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.

Notes to the individual and consolidated financial statements

For the years ended December 31, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

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 standardized using a weighting of factors, in such a way to support the definition of a value range. As there are no comparable elements, the other methods were adopted for value definition.

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) Provision for reduction to net realizable value

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.

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.

Notes to the individual and consolidated financial statements

For the years ended December 31, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

3. Significant accounting policies

3.1. Cash and cash equivalents

Cash and cash equivalents substantially include demand deposits and bank certificates of deposits (CDBs) under repurchase agreements, denominated in Brazilian Reais, which are highly liquid and mature in up to 90 days, for which there are no fines or any other restrictions on the part of their issuers that would prevent them to be immediately redeemed.

3.2. Financial instruments

a) Nonderivative financial assets – Classification and measurement

The Company classifies non-derivative financial assets into the following categories: financial assets measured at amortized cost, fair value through other comprehensive income (FVTOCI) and Fair Value Through Profit or Loss (FVTPL). This classification is based on the characteristics of the contractual cash flows and the business model used to manage the entity or may be designated on the initial recognition at fair value through profit or loss in an irrevocable manner.

The Company measures financial assets at amortized cost when: The contractual cash flows will be held until the end and their objective is solely the receipt of principal and interest on the principal at specific dates; for measurement the effective interest rate method is used.

b) Nonderivative financial liabilities – Classification and measurement

The Company classifies non-derivative financial liabilities into the following categories: Financial liabilities at amortized cost or at fair value through profit or loss.

A financial liability is initially classified and measured at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

Financial instruments are recognized as described below:

i) Nonderivative financial assets and financial liabilities – Recognition and derecognition

The Company recognizes loans, receivables and debt instruments initially on the date they were originated. All other financial assets and financial liabilities are initially recognized on the trade date when the Company becomes a party of the underlying contract.

The Company derecognizes a financial asset when the contractual rights to the asset's cash flows expire or when it transfers such rights to receiving contractual cash flows from a financial asset under a transaction that transfers substantially all the risks and rewards of ownership of the financial asset. Any interest created or retained by the Company in these transferred financial assets is recognized as a separate asset or liability.

The Company derecognizes a financial liability when its contractual obligation is discharged (upon payment or contractually), cancelled or when it expires.

Financial assets or financial liabilities are offset and the net amount stated in the balance sheet when, and only when, the Company retains the legal right to set off the amounts and has the intention to simultaneously settle the liability or realize the asset on a net basis.

Notes to the individual and consolidated financial statements

For the years ended December 31, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

ii) Derivative instruments, including hedge accounting

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

3.3. Trade receivables

Trade receivables are accounted for according to their contractual amounts, plus inflation adjustment and interest incurred, when applicable, in conformity with their related adjustment clauses, less potential sales cancellations and adjustment to present value, taking into consideration the procedures described in Note 6.

The allowance for expected credit losses is recognized as follows: **(i)** for balances of trade receivables from completed units, the Company recognizes an allowance for 100% of the receivable amounts relating to units for which there is not a collateral whereby the units may be returned to the Company; **(ii)** for balances of trade receivables originating from sales of units under construction, the Company recognizes an allowance for expected credit losses based on sales expected to be cancelled by the time keys are delivered, by analyzing the history of sales cancellations and the projected observable macroeconomic factors, such as unemployment and inflation, which may indicate that certain customers will be unlikely to be approved by financial institutions at the time the unit is transferred (the analysis is made individually, by sale agreement).

3.4. Properties for sale

Represented by the land acquisition cost, plus construction costs and other expenditures relating to the process of development of projects under construction or completed and are segregated into current and noncurrent according to the expected launches, whose units were not yet sold.

Interest on borrowings and financing for the development of real estate are capitalized during construction and recognized in profit or loss as units are sold.

3.5. Investments

Investments are measured on the reporting date of the financial statements, and the effects thereof on profit or loss for the year is measured under the equity method in the individual and consolidated financial statements.

3.6. Property and equipment

Property and equipment are recorded at acquisition cost, net of the depreciation recorded on the straight-line method at the respective rates calculated based on the estimated useful life. Sales stands are recorded based on the expenditures on construction only when their estimated useful life exceeds 12 months, and are depreciated over their estimated useful life.

A property and equipment item is written off after being disposed of or when no future economic benefits are expected from its continuing use. Any gain or loss arising on the disposal or write-off of a property, plant and equipment item is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Depreciation rates are revised for the useful life on an annual basis.

3.7. Intangible assets

Intangible assets are primarily comprised of software licenses whose useful life is defined according to the term of the underlying contracts.

Amortization rates are revised for the useful life on an annual basis.

Notes to the individual and consolidated financial statements

For the years ended December 31, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

3.8. Provision for civil, labor and tax risks and provision for warranties

A provision for legal risks is recognized when the Company and its subsidiaries have a legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and its value can be reliably estimated. Provisions are recorded based on the best estimates of the risk involved. Contingent liabilities assessed as possible losses are only disclosed in an explanatory note. Other risks relating to lawsuits and administrative proceedings, whose likelihood of loss is assessed as remote are neither accrued nor disclosed.

The Company provides warranty to cover expenses on repairs in projects relating to technical construction problems that may arise in projects sold, limited to the contractual term, which is usually five years as from the delivery of the project.

Components contracted from third parties, which provides their own warranty, do not comprise the Company's warranty provision. The provision for warranty of properties sold is recognized as cost of units sold are incurred, and is calculated based on the best estimate to cover future disbursements of this nature, taking into consideration the historical basis of expenditures of this nature.

3.9. Investment properties

Investment properties are measured initially at their cost, including transaction costs. After the initial recognition, investment property is stated at fair value, which reflects the market conditions at the balance sheet date. The fair value adjustment is determined considering the fair value of the property less its deemed cost (net historical cost plus the net revaluation value). When positive or negative changes (gains or losses) are identified in the fair value of the investment properties, the adjustment is fully recognized in profit or loss for the year, in 'Other operating income (expenses), net'.

Investment properties are written off when they are either sold or when the investment property is no longer permanently used and no future economic benefit is expected from its sale. The difference between the net sales proceeds and the carrying amount of the asset is recognized in the income statement for the period in which write-offs were made.

3.10. Payables for the acquisition of properties and advances from customers

In real estate purchase transactions, commitments may be undertaken for payment in cash, classified as payables for purchase of land, or with the delivery of future real estate units, classified as advances from customers – barter.

Payables for acquisition of land are initially recognized at the amounts corresponding to the contractual obligations and stated increased by the finance charges incurred, when applicable, and respective write-offs arising from the settlement of these obligations.

Payables for acquisition of properties through barter of land for real estate units to be built are accounted for at fair value and recorded as "Advance from customers – barter".

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" using the same criteria as those described in Note 3.16.

Advances from customers refer to amounts received for sales of properties, higher than the revenue recognized, as prescribed by the accounting policy in Note 3.16.

Notes to the individual and consolidated financial statements

For the years ended December 31, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

3.11. Other current and noncurrent assets and liabilities

Assets are recognized in the balance sheet when funds arise from past events, when the entity has control over them, and if the entity is sure that their future economic benefits will flow to the Company and their cost or value can be reliably measured. A liability is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of funds be required to settle it. Liabilities include contractual charges or inflation adjustments, when applicable. Provisions are recorded based on the best estimates of the risk involved.

Assets and liabilities are classified as current when their realization or settlement is likely to occur within the next 12 months. Otherwise, they are stated as noncurrent.

3.12. Income tax and social contribution current

As permitted by Brazilian tax legislation, revenue from sales of real estate units is taxed on a cash basis and not based on the criterion described in Note 3.16. At each fiscal year, provided that the legal requirements are met, the Company and each of its subsidiaries may elect to calculate taxable income using the taxable income or deemed income regime, in addition to making analysis of the project-related assets (“segregated assets”) for using the Special Taxation System (“RET”).

The Company adopted the taxable income regime, under which taxes are calculated as a percentage of profit, determined by applying the tax rates of 25% for income tax and 9% for social contribution, totaling 34%. The subsidiaries adopted the deemed income regime, under which profit is calculated as 8% and 12% of operating revenue for income tax and social contribution, respectively, plus 100% of other income. Income tax and social contribution are calculated by applying tax rates of 25% and 9%, respectively. The Specific Purpose Entities elected to use the deemed income regime in conjunction with the Special Taxation System (RET), under which income tax and social contribution are calculated on revenues originating from the real estate development activities, by applying the rates of 1.26% and 0.66%, respectively.

The Company analyzed the aspects covered by ICPC 22 – “Uncertainty over Income Tax Treatments” and did not identify any material impacts in relation to the accounting practices currently adopted.

3.13. Deferred taxes and contributions

Deferred income tax, social contribution, and taxes on revenue (PIS and Cofins) are recognized as current and noncurrent based on the expected date of payment of the installments under purchase and sale agreements.

Deferred taxes refer to the difference between the recognition of the balance payable under the percentage of completion, as described in Note 3.16, and the tax criterion, according to which revenue is taxed when received on a cash basis.

3.14. Treasury shares

Treasury shares are shares bought back by the Company, considered as bought back own equity instruments. They were recognized at cost and are recognized in the capital reserve, as a reduction to equity. If the Company recognizes a gain or loss, such gain or loss is recognized directly in the capital reserve line item, due to the fact that such results are not part of the Statement of Profit or Loss.

3.15. Adjustment to present value of receivables

The Company, by means of its investees, adjusts the balance of trade receivables payable in installments, for uncomplete units. The discount rate considered is the weighted average of the Company’s fundraising in the closing periods. Out of such average rate, the projected inflation (IPCA) for the period is discounted. The result is the effective interest rate net of inflation. The Company’s average effective rate is compared to the “simple arithmetical mean” of the effective interest rate applied by the National Treasury Bonds - series B (NTN-B). The adjustment to present value is then calculated at the higher of these two rates.

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3.16. Recognition of revenue from sale of properties and provision of services

Revenue from sale of properties

The Company adopted CPC 47 – “Revenues from Contracts with Customers” beginning January 01, 2018, including the guidelines contained in Circular Letter CVM/SNC/SEP No. 02/18, of December 12, 2018, which establish accounting procedures relating to the recognition, measurement and disclosure of certain transactions arising from purchase and sale agreements for uncomplete real estate units by Brazilian publicly-held companies operating in the real estate development industry. There were no significant impacts from the adoption of CPC 47 and said Circular Letter for the Company.

Under CPC 47, the recognition of revenue from contracts with customers should now be recognized as control over the promised good or service is passed, either over time or at a point in time, when (or as) the entity satisfies the performance obligations under the contracts. Revenue is measured at an amount that reflects the consideration to which the entity is expected to be entitled and is based on a five-step model, as detailed below: **(i)** identification of the contract; **(ii)** identification of performance obligations; **(iii)** determination of transaction price; **(iv)** allocation of the transaction price to the performance obligations; **(v)** revenue recognition.

The Company accounts for the effects of the contracts only when: **(i)** the contracts have been approved by the parties; **(ii)** the rights of each party and the payment terms can be identified; **(iii)** the contract has commercial substance; and **(iv)** it is probable that the consideration will be received by the Company.

Completed units

For installment sales of completed units, income is fully recognized when the sale is performed, regardless of the term for receipt of the contractually agreed amount.

Fixed interest and inflation adjustments on the balance of receivables, as from the date keys are delivered, are recognized as finance income or costs, when earned or incurred, under the accrual basis.

Uncomplete units

For sales of uncomplete units, profit or loss is recognized according to CPC 47, which establishes that risks and rewards are continuously transferred to the committed buyer of the property to the extent construction occurs and that the requirements of the five-step revenue recognition model were met:

Steps	Requirements met
1st step: Identify the contract	The contracts above were identified as falling under the standard, since: <ul style="list-style-type: none">• They have commercial substance;• It is likely that a consideration will be received;• The rights and payment conditions may be identified;• Contracts have been signed by the parties, and they are committed to their obligations.
2nd step: Identify performance obligations	Delivery of the units to committed buyers.
3rd step: Determine the transaction price	Represented by the selling value of real estate units, explicitly established in the contracts.
4th step: Allocate the transaction price to performance obligations	Direct and simple allocation of the transaction price, since the contracts detailed above have only one performance obligation (the delivery of the real estate unit).
5th step: Recognize revenue	Recognized over time.

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The following profit or loss recognition assumptions are adopted in sales of units for which the construction is in progress:

- Sales revenues are recognized based on the progress of the underlying construction contract, as the transfer of risks and rewards occurs on a continuous basis. Therefore, the Percentage of Completion (POC) method is used for each project. Under the POC method, contract revenue is matched with cost incurred as compared to total budgeted costs of the related projects on 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. Costs on land and construction inherent in the respective projects of units sold are recognized in profit or loss as incurred;
- Sales revenues calculated according to the item above, measured at fair value, including inflation adjustment, net of installments already received, are recognized as trade receivables or advances from customers, according to the ratio between revenues recorded and amounts received.
- Revenues are recognized when the project launched is no longer under the effects of the conditions precedent contained in its development deed;
- Revenues from sales of real estate units, as described above, including inflation adjustment, less installments received, are recorded as trade receivables;
- The cost incurred (including cost of land) corresponding to real estate units sold is fully recognized in profit or loss, as mentioned above.
- Finance charges directly related to projects, corresponding to payables for acquisition of land and real estate-financing transactions, incurred during the construction period, are allocated to costs incurred, in properties for sale, and reflected in profit or loss when the units to which they are allocated are sold. All other borrowing costs are recorded as expenses when incurred. Costs on borrowings, financing and debentures are comprised of interest and other costs incurred on borrowings, including fundraising costs;
- Selling expenses inherent in the sales activity are classified as incurred as projects are advertised and the expenses are incurred, or the accrual basis;
- A warranty provision is recognized to cover expenditures on repairs in projects during the warranty period, based on the history of expenditures incurred. The provision is recognized as a balancing item to profit or loss (cost), to the extent costs of units sold are incurred. Any potential unused remaining balance of the provision is reversed after the warranty period offered, which in general corresponds to five years from the delivery of the real estate project. For completed units for sale or units the construction of which is in progress, the amount is recognized in assets.

While the assumptions above are not materialized, no revenue or cost is recognized in profit or loss.

In case of circumstances that may change the original estimates of income or costs or the extension of the term for completion of real estate projects, initial estimates are revised. These revisions may give rise to increases or decreases in estimated revenues or costs and are reflected in profit or loss in the year in which Management was informed about the circumstances that gave rise to the revisions.

Sales cancellations

Sales of units made during the construction period are net when the project is completed either by using the client's own funds or obtaining financing from financial institutions.

During the construction period, under CPC 47, also discussed in CVM Official Circular Letter No. 02/2018, the Company recognizes an allowance for sales cancellation to cover buyers' possible credit impairment between the sale date and the project completion date, to cover the risk of cancellation of such sales.

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An allowance for sales cancellation is recognized for agreements showing indications of cancellation in the next 12 months, taking into consideration, among other aspects, delays in payment. An allowance for sales cancellation is recognized as a reduction of trade receivables, with a balancing entry to revenue deduction, and as a reduction in costs of units sold, with a balancing entry to properties for sale. In addition to entries to line items in assets the income statement, a financial liability is recognized to reflect any amounts refunded to such customers, as applicable.

Service revenue

Service revenue originates from technical construction management services and technical advisory services and is recognized when services are actually provided.

3.17. Impairment test

Management revises, at least, annually the net carrying amount of the main assets (properties for sale, investments, property and equipment, and intangible assets), to assess events or changes in economic, operational or technological conditions that might indicate that assets are impaired.

3.18. Finance income and finance costs

Finance income consists of interest from short-term investments, gains on sales of available-for-sale financial assets and changes in the fair value of financial assets measured at fair value through profit or loss. Interest income is recognized in profit or loss under the effective interest method.

Finance costs comprise interest expenses on borrowings, adjustments relating to discounts to present value of provisions and contingent consideration, losses on sales of available-for-sale financial assets measured at fair value through profit or loss, and impairment losses recognized in financial assets (except receivables). Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are measured through profit or loss under the effective interest method.

3.19. Information by segment

The financial statements are analyzed by means of internal managerial reports by project, and decisions on allocation of funds and their evaluation by the Company's Executive Board are made considering the operating segments, such as real estate development and condominium management services.

3.20. Employee benefits

Salaries and benefits granted to the Company's employees and management members include fixed compensation (salaries, INSS, FGTS, vacation, 13th salary, among others) and variable compensation, as well as profit sharing and the share-based compensation plan.

a) Profit sharing

The Company recognizes profit sharing as an expense against a liability based on a plan that requires the achievement of financial and operating targets. The Company recognizes a provision throughout the year, as the indicators used to calculate the targets to be met show that it is probable that a payment will be made on this basis and the amount can be reliably estimated.

b) Share-based plan

The Company offers a share-based payment plan to eligible officers and employees approved by the Company's Board of Directors, whereby the participant has the option of receiving a portion of their short-term incentive either in cash or shares according to preestablished criteria in the plan. The fair value of the options granted is recognized in the expense against equity.

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3.21. Earnings per share – Basic and diluted

Basic and diluted earnings per share are calculated by means of the profit or loss for the year attributable to owners of the Company and the weighted average number of common shares outstanding in the relevant year, considering, when applicable, share split adjustments in the year or subsequent events in preparing the financial statements.

3.22. Statements of Value Added (DVA)

The Company prepared the individual and consolidated Statements of Value Added (DVA) in accordance with the Technical Pronouncement CPC 09 (R1) – Statement of Value Added and resolution CVM 199/24, which are presented as part of the financial statements as per BRGAAP applicable to publicly-held companies. In IFRS, this statement represents additional financial information required as part of the financial statements taken as a whole.

The objective of a statement of value added is to show the wealth created by the Company and its subsidiaries, its distribution to those that contributed to generate such wealth, such as employees, financial institutions, shareholders, government, as well as the undistributed portion of wealth.

3.23. (new or revised) standards and interpretations

a) Accounting pronouncements and interpretations recently issued and adopted

We listed the following accounting standards effective as of starting on January 1, 2025:

(i) Amendments to IAS 21/ CPC 02 (R2) – Effects of changes in foreign exchange rates and translation of financial statements

In August 2023, IASB amended IAS 21 – “The Effects of Changes in Foreign Exchange Rates”, by adding new requirements to help entities determine whether a currency is exchangeable into another currency and, when it is not, which spot exchange rate should be used. Before these amendments, IAS 21 only established the exchange rate to be used when the lack of exchangeability was temporary.

(ii) OCPC Technical Guidance 10 and CVM 223 Resolution

The technical guidance and the Resolution aim to guide the accounting treatment of carbon credits (tCO₂e), emission allowances, and decarbonization credits (CBIO) of entities operating in the Brazilian market.

(iii) Amendments to CPC 18 (R3) – Investment in associates, in subsidiaries and joint-venture, and to ICPC 09 – individual financial statements, separate financial statements, consolidated statements, and application of equity method

The revision of the CPC 18 is accompanied by the revision draft of the ICPC 09 (R3) Technical Interpretation, which provides details on the application of the Equity Method to individual, separate, and consolidated financial statements. Companies with relevant interests should revise their reporting systems for 2025, focusing on the approval of accounting policies between investor and investee, as required by the new standard.

b) New accounting pronouncements and interpretations that are yet to be adopted

i) Nature-dependent electricity contracts

In December 2024, IASB amended IFRS 9 (CPC 48) and IFRS 7 (CPC 40 (R1)) applicable to contracts that reference nature-dependent electricity, in order to:

- Add application guidance of IFRS 9 (CPC 48) on assessing whether an agreement for the purchase of nature-dependent electricity, is held for the entity’s own use (own-use);
- Allow an entity to designate a variable nominal amount of electricity as a hedge item when applying IFRS 9 hedge accounting requirements, and designate an agreement with a variable nominal amount as hedge instrument;

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- Add disclosure requirements related to IFRS 7 (CPC 40 (R1)) that enable users of the financial statements to understand the effects of these agreements in relation to amounts, term, and uncertainty of future cash flows.

These contracts include contractual clauses that expose the entity to the variability related to the amount of electricity, since the electricity is generated by uncontrollable nature-dependent source (sun and wind, for example). These contracts include electricity purchase or sale and financial instruments that refer to this electricity.

ii) Amendments to the classification and measurement of financial instruments

In May 2024, IASB issued amendments to the classification and measurement of financial instruments that amend IFRS 9 (CPC 48) and IFRS 7 (CPC 40 (R1)) that address the following topics:

- Derecognition of a financial liability settled by electronic transfer;
- Classification of financial assets – Contractual terms that are consistent with a basic borrowing agreement;
- Classification of financial assets – Non-recourse financial assets;
- Classification of financial assets – Contractually linked instruments
- Disclosures – Investments in equity instruments designated at fair value through other comprehensive income;
- Disclosures – Contractual terms that may change the timing or amount of contractual cash flows upon the occurrence or non-occurrence of a contingent event.

iii) IFRS 18: new standard on the presentation and disclosure of the financial statements

The new standard replaces IAS 1 (CPC 26 (R1)) – Presentation of Financial Statements.

Regarding the changes offered by IFRS 18, it is possible to observe new rules for:

- Presenting specific categories and defined subtotals in income statement.
- Disclosures on Management-defined Performance Measures (MPMs) in the notes to the financial statements.
- Improvements linked to information aggregation and disaggregation requirements.

The application of the IFRS 18 is mandatory for annual reporting periods started on or after January 1, 2027. Early adoption of these amendments is allowed – In Brazil, the early adoption of accounting standards did not reflect in the CPC Pronouncements because the Brazilian Accounting Standards (CPCs) have not been updated yet as to reflect the amendments to IFRS 18.

(i) Standards IFRS S1 and S2/CBPS 01 and 02: General requirements for disclosure of financial information related to sustainability and climate changes

In accordance with CVM Resolutions Nos. 193/2024, 217/2024, 218/2024, and 219/2024, which require entities to disclose information on their sustainability-related risks and opportunities, as well as requirements to identify, measure, and disclose climate-related risks and opportunities, the mandatory adoption date is January 1, 2026. The Company have not voluntarily adopted these requirements for 2025, but is currently assessing the impacts of the standards with a specialized consultancy in climate change matters.

The Company and its subsidiaries assessed the amendments and did not identify significant impacts due to such amendments to the individual and consolidated financial statements as of December 31, 2025.

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4. Cash and cash equivalents

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cash	66	65	263	218
Banks	4,999	2,930	27,893	16,502
Bank Certificates of Deposit and repurchase agreements (a)	37,032	94,725	60,072	104,186
Funds (b)	185,282	128,793	220,446	172,864
Financial Bill (FB) (c)	-	-	437	37,299
Total	227,379	226,513	309,111	331,069

(a) Correspond to highly-liquid fixed income investments and low risk of change in value.

On December 31, 2025, these are linked to an average compensation rate of 102.24% of CDI in the parent company, and 95.50% in the consolidated (102.29% in the parent company and 100.36 in the consolidated on December 31, 2024); In the year ended December 31, 2025, the average compensation rate was 86.00% of CDI in the consolidated (86.00% in the parent company 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 102.00% in the Parent and 101.96% on a consolidated basis as of December 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 102.10% on a consolidated basis as of December 31, 2025 (102.35% on a consolidated basis as of December 31, 2024).

5. Financial investments

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Bank Certificates of Deposit and repurchase agreements (CDB) (a)	99,050	45,543	114,159	46,557
Funds (b)	-	-	-	12,684
Financial Bill (FB) (c)	41,520	1,731	128,482	14,299
Total	140,570	47,274	242,641	73,540

(a) Correspond to fixed income, restrict, not immediately liquid investments, with low volatility in market oscillations. On December 31, 2025, these are linked to an average compensation rate of 100.89% in the parent company, and 101.06% in the consolidated as of December 31 2025, (101.64% in the parent company and 101.60 in the consolidated as of December 31, 2024));

(b) Investment funds have their resources invested in fixed income (operations backed by government securities and debentures). Their changes are restrict, because these are amounts guaranteed to financial operations. They are linked to CDI with average compensation of 99.09% of CDI in the consolidated on December 31, 2024;

(c) Correspond to fixed income, or not immediately liquid investments, with low volatility in market oscillations. In the year ended December 31, 2025, the average compensation rate was 102.13% of CDI in the parent company and 102.04% in the consolidated (106.00% in the parent company and 99.96 in the consolidated on December 31, 2024).

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6. Trade receivables

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Units under construction	-	-	667,756	559,479
Units built (a)	1,830	1,679	137,695	206,345
Units under construction quotas (b)	-	993	254,298	228,439
Land sales (c)	22,858	46,966	1,066,914	407,929
Sales of equity interests	3,500	22,732	3,500	22,732
Services rendered and reimbursements	9,184	10,242	44,199	9,273
Allowance for expected credit losses	(3,548)	(3,500)	(11,564)	(10,159)
Allowance for sales cancellations	(1,830)	(1,679)	(28,585)	(42,069)
Adjustment to present value (d)	-	-	(25,186)	(25,177)
Total trade receivables (e)	31,994	77,433	2,109,027	1,356,792
Current	16,825	38,697	1,380,336	659,962
Noncurrent	15,169	38,736	728,691	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 payable arising from the sale of lands to condominiums, adjusted by the variation of the National Civil Construction Index (INCC). Additionally, on December 31, 2025, part of the balance of the parent company and consolidated equivalent to the amount R\$ 21,674 (R\$ 45,826 on December 31, 2024) refers to the sale of land to the related party VV São José Empreendimentos S.A. (See Note No. 8 (a) (ii));

(d) The effect of the adjustment to present value on the consolidated profit (loss) as of December 31, 2025 was R\$ (9) (R\$ (3,547) as of December 31, 2024) and the discount rate used was 10.86% p.a. (9.21% p.a. as of December 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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Past due				
Up to 60 days	1,708	3,505	61,883	28,451
61 to 90 days	435	980	3,020	15,495
91 to 180 days	940	541	9,647	4,492
Over 180 days	5,614	5,435	39,393	33,151
Total past due	8,697	10,461	113,943	81,589
Current				
Up to 01 year	13,505	33,416	1,267,830	638,724
01 to 03 years	15,170	26,374	749,483	600,707
Over 03 years	-	12,361	43,106	113,177
Total current	28,675	72,151	2,060,419	1,352,608
Allowance for expected credit losses	(3,548)	(3,500)	(11,564)	(10,159)
Allowance for sales cancellations	(1,830)	(1,679)	(28,585)	(42,069)
Adjustment to present value	-	-	(25,186)	(25,177)
Total	(5,378)	(5,179)	(65,335)	(77,405)
Total	31,994	77,433	2,109,027	1,356,792

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Out of the past-due amounts as of December 31, 2025, approximately 28.77% (56.27 as of December 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 financial statements. Such transactions are collateralized by the financed properties.

Changes in expected credit losses, allowance for sales cancellations, and adjustment to present value in the years ended December 31, 2025 and 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	(231)	(30,593)
Write-offs	32	32,100
Reversals	-	10,563
Balance at December 31, 2025	(5,378)	(65,335)

7. Properties for sale

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Completed properties	-	-	94,503	97,418
Properties under construction (a)	-	-	75,563	36,131
Properties under construction (b)	-	-	225,776	232,693
Land acquired	98,363	76,554	363,739	142,112
Land acquired - Barter	149,491	382,327	204,419	457,642
Advances to suppliers	1,939	863	19,446	16,997
Properties held for sale - Reversal of sales cancellation costs	453	453	10,448	27,344
(-) Impairment	-	-	(3,610)	(3,610)
Capitalized interest	-	-	12,986	12,007
Total properties for sale	250,246	460,197	1,003,270	1,018,734
Current	30,524	78,915	662,970	541,385
Noncurrent	219,722	381,282	340,300	477,349

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

(b) Refer to units under construction in the Company's real-estate development projects. 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.

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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 December 31, 2025 and 2024 are as follows:

	Consolidated	
	12/31/2025	12/31/2024
Balance of properties for sale at the beginning of the year	12,007	7,242
Interest incurred in the year (See Note No. 12)	36,618	34,751
Recognition of finance charges in cost of sales (See Note No. 20)	(35,639)	(29,986)
Balance of properties for sale at the end of the year	12,986	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.

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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Current assets				
Receivables from sales of equity interests	-	19,232	-	19,232
Receivables from sales of properties (Note No. 6) (i)	-	-	155	1,112
Receivables from sales of land (Note No. 6.c) (ii)	6,505	8,743	6,505	8,743
Current	6,505	27,975	6,660	29,087
Noncurrent assets				
Receivables from sales of properties (Note No. 6) (i)	-	-	-	488
Receivables from sales of land (Note No. 6.c) (ii)	15,169	37,083	15,169	37,083
Noncurrent	15,169	37,083	15,169	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 December 31, 2025, the Company recognized the amount of R\$ 1,519 (R\$ 2,554 as at December 31, 2024).

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

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

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

8.2. Current accounts with project partners

The balances recorded in noncurrent assets and current liabilities refer to contributions made and received by the Company, followed (or not) by the partner in the real estate business, for use in real estate projects. Such agreements generally establish an inflation adjustment based on the IGP-M or CDI variation and are settle when cash flows are generated from the real estate projects (or when these are completed).

The corresponding balances are as follows:

Current liabilities	Adjustment (a)	Maturity	Equity interest - %		Consolidated	
			2025	2024	12/31/2025	12/31/2024
MRV MD PE Mar de Espanha Incorporações Ltda.	N/A	12/31/2026	50%	50%	3,366	3,352
Other related parties	N/A	12/31/2026	50%	50%	2,414	611
Total current liabilities					5,780	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 financial statements as of December 31, 2025, the compensation of key management personnel, which includes directors and statutory officers, totaled R\$21,851, corresponding to short-term benefits and social security charges (R\$ 19,682 as of December 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, which were granted in May, 2025, totaled R\$ 5,393 (R\$ 3,921 paid on May, 2024) (already included in the amount above) (see Note No. 18(h)). 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.

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For the years ended December 31, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)
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8.4. Other transactions

On December 31, 2025, the Parent has a balance receivable from its subsidiaries of R\$ 169,860 referring to refundable capital (R\$ 208,169 as of December 31, 2024, see Note No. 11 (b)).

On December 31, 2025, the Company has a balance receivable related to expense reimbursements from its subsidiaries totaling R\$ 4,261 (R\$ 2,425 as of December 31, 2024, see Note No. 11 (c)).

9. Investments and allowance for losses on investments

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

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Subsidiaries	2,048,347	1,078,210	-	-
Associates	4,292	26,812	4,292	26,812
Capitalized interest (i)	-	58,389	-	58,389
Total	2,052,639	1,163,411	4,292	85,201
(-) Allowance for losses on investees (ii)	(210,749)	(29,142)	-	-
Investments balance, net	1,841,890	1,134,269	4,292	85,201

(i) Refers to finance charges arising from borrowings and financing (debentures, CCBs, and others) raised by the Company and not transferred yet to its investees, 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. In the first semester of 2025, the balance in capitalized interest was reclassified for the line of properties for sale, due to the acquisition of control of the development Novo Recife; and

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

Changes in investments and allowance for investment losses for the years ended December 31, 2025 and 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 AFCl'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	472,740	(116)
Advance for future capital increase (AFAC)	784,018	-
Profit distribution	(343,858)	-
Capital reduction in investees (a)	(146,890)	(22,404)
Capitalized interest	(58,389)	(58,389)
Balance at December 31, 2025	1,841,890	4,292

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

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

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Total assets	4,758,444	3,107,389	9,635	71,449
Total liabilities	3,724,650	2,146,605	1,051	30,655
Total equity	1,033,794	960,784	8,584	40,794
Profit (loss) for the year	472,235	293,764	(231)	(232)
Advance for future capital increase	810,605	136,693	-	11,744
Investments in subsidiaries and joint ventures	1,242,034	1,026,718	4,292	73,457
Allowance for investment losses	(210,749)	(29,142)	-	-
Share of profit (loss) of investees	472,740	294,577	(116)	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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cost	1,356	48,060	60,810	107,889
Adjustment to fair value	57,585	84,163	62,761	100,798
Total	58,941	132,223	123,571	208,687

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

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	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
Portion of Land 4E, Register No 54.846 - Prazeres, Jaboatão dos Guararapes	6,556	7,605	6,556	7,605
Sítio Garantia - Jaboatão dos Guararapes	44,080	29,200	44,080	29,200
Gleba B3 - Cabo de Santo Agostinho (i)	8,305	3,445	8,305	3,445
Moura Dubeux Engenharia e Empreendimentos Ltda.				
Portion of Land 4E, Register No 54.846 - Prazeres, Jaboatão dos Guararapes	-	-	45,353	52,606
MD Imóveis Ltda.				
Portion of Land 4E, Register No 54.846 - Prazeres, Jaboatão dos Guararapes	-	-	19,277	22,358
Unit 501 of building Edif. Antonio Pereira intended for rental	-	-	-	1,500
Total	58,941	132,223	123,571	208,687

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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
Reclassification to inventory (i)	(91,973)	(93,473)
Fair value adjustment (ii)	18,691	8,357
Balance at December 31, 2025	58,941	123,571

(i) Reclassification for inventory of Land 3C, amounting to R\$ 91,973, and the unit 501 of Edf. Antônio Pereira, amounting to R\$ 1,500. Throughout 2025, the reclassification of Land 3 C and the fair value assessment of the other lands, which were assessed based on the assessment of December 31, 2024 resulted in the adjustment to equity valuation in the amount of R\$ 34,430.

(ii) The valuation was conducted by an external and independent company, with appropriate acknowledged professional qualification, and experience in the region and in the type of property under valuation.

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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Receivables from barter - Projects launched (a)	-	-	1,527,554	937,637
Refundable capital (b)	169,860	208,169	-	-
Other receivables (c)	46,176	13,985	51,643	14,994
Total other receivables	216,036	222,154	1,579,197	952,631
Current	109	168	323,826	303,950
Noncurrent	215,927	221,986	1,255,371	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). 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	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	Total
Flow	323,478	133,162	150,446	234,404	404,934	281,130	1,527,554

(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 year ended December 31, 2025, the amount R\$ 4,261 referring to the balance receivable between related parties (R\$ 2,425 as of December 31, 2024, see Note No. 8.4), was eliminated from the consolidated financial statements.

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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 or units performed of developments delivered. In the year ended December 31, 2025, the Company carried out payments of financing, debentures, and commercial notes, totaling R\$ 334,425, of which R\$ 250,369 in principal and R\$ 84,056 in interest. Additionally, during the year, the Company raised financing lines, debentures and commercial notes totaling R\$ 609,001 maturing between March 2026 and July 2032. The rates of these transactions are subject to the CDI fluctuation plus 0.86% to 4.00%, TR (benchmark rate) plus 10.01% to 11.30% and IPCA plus 8.06% to 8.42%.

Financing – SFH, debentures and commercial notes	Borrowing rate	Maturity	Parent		Consolidated	
			12/31/2025	12/31/2024	12/31/2025	12/31/2024
Caixa Econômica Federal	10.21% + TR	02/28/2028	-	-	-	24,302
Caixa Econômica Federal	10.21% + TR	06/22/2028	-	-	2,365	1,398
Caixa Econômica Federal	9.91% + TR	07/22/2028	-	-	-	682
Caixa Econômica Federal	10.01% + TR	08/30/2030	-	-	14,071	-
Banco Santander S.A.	3.50% + CDI	10/12/2026	-	-	34,301	17,765
Banco Santander S.A.	3.50% + CDI	08/10/2027	-	-	29,714	13,354
Banco Santander S.A.	2.00% + CDI	03/23/2028	-	-	11,258	-
Banco Santander S.A.	1.95% + CDI	10/27/2028	-	-	19,762	-
Banco Santander S.A.	0.86% + CDI	10/30/2030	20,356	-	20,356	-
Banco Itaú S.A.	11.27% + TR	03/10/2026	-	-	32,518	7,014
Banco Itaú S.A.	11.16% + TR	08/10/2026	-	-	-	9,172
Banco Itaú S.A.	11.16% + TR	06/10/2027	-	-	26,987	1,058
Banco Itaú S.A.	10.20% + TR	10/10/2028	-	-	70	-
Banco Bocom BBM S.A.	2.70% + CDI	04/13/2026	-	-	-	7,588
BRB Banco de Brasília S.A.	11.02% + TR	08/25/2028	-	-	18,780	3,133
BRB Banco de Brasília S.A.	11.30% + TR	11/02/2030	-	-	7,713	-
Banco Bradesco S.A.	10.30% + TR	08/26/2029	-	-	6	-
Banco Safra S.A.	2.30% + CDI	07/09/2028	-	-	21,385	-
True Securitizadora S.A. (i)	4.00% + CDI	12/23/2026	-	-	90,269	155,391
True Securitizadora S.A. 1ª series (ii)	1.60% + CDI	07/12/2029	101,578	101,395	101,578	101,395
True Securitizadora S.A. 2ª series (ii)	8.06% + IPCA	07/12/2029	159,526	152,838	159,526	152,838
Opea Securitizadora S.A. (iii)	3.00% + CDI	11/23/2028	2,056	29,482	2,056	29,482
Vert Companhia Securitizadora 1ª series (iv)	103.75% do CDI	07/11/2030	284,038	-	284,038	-
Vert Companhia Securitizadora 2ª series (iv)	8.42% + IPCA	07/13/2032	18,304	-	18,304	-
Subtotal			585,858	283,715	895,057	524,562
Transaction costs (i)			-	-	(437)	(2,734)
Transaction costs (ii)			(6,803)	(8,702)	(6,803)	(8,702)
Transaction costs (iii)			(1,276)	(1,714)	(1,276)	(1,714)
Transaction costs (iv)			(10,551)	-	(10,551)	-
Total			567,228	273,299	875,990	511,412
Current			4,212	-	160,863	171
Noncurrent			563,016	273,299	715,127	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 first series of the operation is 1.60% p.a., plus CDI, and effective tax rate of the second series of the operation is 8.06% p.a. plus IPCA; and

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

(iv) On July 15, 2025, the Company perform the 8th issuance of debentures, in two series, non-convertible into shares, for private placement, amounting to R\$ 300,00. The unit amount of debentures is R\$ 1 (one thousand reais), with the first series maturing on July 11, 2030, and the second series maturing on July 13, 2032; except of the hypotheses of anticipated redemption and optional especial amortization, provided for in the debenture deed. The effective tax rate of the first series of the transaction is 103.75% of CDI, and the effective tax rate of the second series of the transaction is 8.42% p.a., plus IPCA.

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	320,000	609,001
Principal repayment	(27,889)	(250,369)
Interest paid	(45,019)	(84,057)
Capitalized interest (see Note No. 7)	-	36,618
Interest incurred	55,051	59,300
Amortization of transaction costs	(8,214)	(5,915)
Balance at December 31, 2025	567,228	875,990

The debt payment schedule is as follows:

Year	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Up to 1 year	4,212	-	160,863	171
1 to 2 years	91,246	-	162,815	197,433
2 to 3 years	93,302	84,745	154,839	121,846
Over 3 years	397,098	198,970	416,540	205,112
Total	585,858	283,715	895,057	524,562

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The following table shows the recognition schedule of transaction costs:

Year	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Up to 1 year	(3,939)	(2,336)	(4,376)	(3,703)
1 to 2 years	(3,939)	(2,336)	(3,939)	(3,703)
2 to 3 years	(3,902)	(2,336)	(3,902)	(2,336)
Over 3 years	(6,850)	(3,408)	(6,850)	(3,408)
Total	(18,630)	(10,416)	(19,067)	(13,150)

Collaterals

As of December 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 Safra	Assignment of receivables First mortgage
SFH	Banco Bradesco S.A.	Assignment of receivables First mortgage
SFH	Banco Itaú S.A.	Assignment of receivables First mortgage
		Assignment of shares
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 December 31, 2025 and 2024, until the date of issue of the financial statements, 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 December 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	0.36
(Receivables + Properties for sale) / (Net Debt, + Properties Payable + Unrecognized Costs and Expenses)	>= 1.5 or < 0	3.28
Net Corporate Debt/ Equity	=< 0.25	0.06

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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 December 31, 2025, the parent had accounts payable for the acquisition of properties in cash amounting to R\$ 204,009 (R\$ 107,209 as of December 31, 2024). The consolidated had accounts payable for the acquisition of properties amounting to R\$ 455,718, being R\$ 50,649 in financial exchange (R\$ 43,162 as of December 31, 2024), and R\$ 405,069 in cash (R\$ 177,910 as of December 31, 2024), with the following maturity schedule:

Year	Parents		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Up to 1 year	103,669	85,768	204,760	137,025
1 to 2 years	57,646	11,178	140,496	46,239
2 to 3 years	35,971	7,281	80,137	33,835
Over 3 years	6,723	2,982	30,325	3,973
Total	204,009	107,209	455,718	221,072
Current	103,669	85,768	204,760	137,025
Noncurrent	100,340	21,441	250,958	84,047

14. Advances from customers

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Due to amounts received for sales of properties (a)	316	-	77,980	111,210
Advance from customers - barter - projects yet to be launched (b)	149,491	382,326	204,419	457,642
Advance from customers - barter - projects launched (c)	-	-	1,527,554	937,637
Advance from customers - barter - projects in progress (d)	-	-	86,746	104,817
Total	149,807	382,326	1,896,699	1,611,306
Current	13,571	30,013	438,804	458,997
Noncurrent	136,236	352,313	1,457,895	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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Civil (a)	36	3,863	16,578	14,313
Labor (b)	250	229	1,167	609
Tax (c)	-	-	343	209
Total	286	4,092	18,088	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 December 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\$ 15,326 and R\$ 100,796, Parent and consolidated, respectively (R\$ 16,587 and R\$ 73,145, Parent and consolidated, respectively, as of December 31, 2024).

(b) Labor lawsuits

Labor claims basically refers to lawsuits started by ex-employees of the Company and of service firms (joint liability) claiming salary equalization, overtime and other severance costs.

As of December 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\$ 1,589 and R\$ 8,607, Parent and consolidated, respectively (R\$ 1,137 and R\$ 3,109, Parent and consolidated, 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 December 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\$ 1,148 and R\$ 7,488, Parent and consolidated, respectively (R\$ 1,241 and R\$ 7,607, Parent and consolidated, respectively, as of December 31, 2024).

Changes in provisions for risks may be summarized as follows:

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	527	18,009
Reversal	(4,333)	(15,052)
Balance at December 31, 2025	286	18,088

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	652	5,164
Deposits redeemed	(40)	(345)
Balance at December 31, 2025	750	10,510

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

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

Deferred tax liabilities	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Temporary differences - taxable Income				
PIS - liability	424	594	424	594
Cofins - liability	1,957	2,739	1,957	2,739
IRPJ - liability	1,152	1,683	1,152	1,683
CSLL - liability	621	909	621	909
Total	4,154	5,925	4,154	5,925
Temporary differences - deemed income				
PIS - liability	-	-	8,649	3,560
Cofins - liability	-	-	39,919	16,433
IRPJ - liability	-	-	26,612	10,969
CSLL - liability	-	-	14,371	5,922
Total	-	-	89,551	36,884
Temporary differences - RET				
PIS - Liability	-	-	2,406	2,155
Cofins - Liability	-	-	11,118	9,959
IRPJ - Liability	-	-	8,192	7,338
CSLL - Liability	-	-	4,292	3,844
Total	-	-	26,008	23,296
Total deferred tax liabilities	4,154	5,925	119,713	66,105
Current	279	261	69,839	27,621
Noncurrent	3,875	5,664	49,874	38,484

b) Reconciliation of IRPJ and CSLL – Current and deferred

Description	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Loss before income tax and social contribution	419,626	251,494	482,051	290,045
Tax rate - 34%	(142,673)	(85,508)	(163,897)	(98,615)
Share of profit (loss) of investees	160,732	100,156	(40)	43
Other additions (deductions)	155	(6,595)	155	(6,595)
Effect of profit or loss of subsidiaries taxed based on deemed income/RET	-	-	119,299	74,229
Unrecognized tax credits on tax loss carryforwards and temporary differences (i)	(17,395)	(8,053)	(17,395)	(8,053)
Total taxes	819	-	(61,878)	(38,991)
Income tax and social contribution				
Current	-	-	(37,169)	(31,508)
Deferred	819	-	(24,709)	(7,483)

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

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

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

	12/31/2025	12/31/2024
Temporary differences - Parent		
Real estate allocation	3,011	2,820
Base - Taxable income	3,011	2,820
Measurement at fair value of investment properties	57,585	84,163
Deemed income tax base	57,585	84,163
Statutory rate - Real profit	9.25%	9.25%
Statutory rate - Deemed Income	6.73%	6.73%
Deferred liability - Parent	4,154	5,925
Current	279	261
Noncurrent	3,875	5,664
Temporary differences - Subsidiaries		
Real estate allocation	1,325,448	524,375
Measurement at fair value	5,176	16,635
Deemed income tax base	1,330,624	541,010
Real estate allocation	650,200	594,250
Base - RET	650,200	594,250
Statutory rate - Deemed income	6.73%	6.73%
Statutory rate - RET	4.00%	4.00%
Deferred liability - Subsidiaries	115,559	60,180
Current	69,560	27,360
Noncurrent	45,999	32,820
Deferred liability - Consolidated	119,713	66,105
Current	69,839	27,621
Noncurrent	49,874	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

Developments under construction	12/31/2025	12/31/2024
(I) Unrecognized sales revenue of units sold		
(a) Revenue from sales to contracted party	2,667,456	2,106,258
(b) Revenue from sales recognized, net		
Revenue from recognized sales	1,582,291	1,247,941

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For the years ended December 31, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)

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

Developments under construction	12/31/2025	12/31/2024
Mutual rescission - Reversed revenue	(3,944)	(7,035)
Total	1,578,347	1,240,906
Unrecognized sales revenue (a - b)	1,089,109	865,352
(ii) Revenue Indemnification by rescission	303	407
(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	4,247	7,442
Adjustment to trade receivables	(2,965)	(5,816)
Revenue indemnity due to mutual rescissions	(303)	(407)
Adjustment to advances from customers	-	-
Total	979	1,219
(v) Unrecognized estimated cost of units sold		
(a) Estimated total cost of units (free of finance charges)	1,726,603	1,393,747
(b) Construction costs incurred	(1,033,665)	(802,625)
(c) Finance charges recognized	(39,577)	(21,865)
(d) Mutual rescissions- construction costs	2,619	4,262
(e) Mutual rescission - finance charges	91	109
Total incurred costs of units sold (b + c + d + e)	(1,070,532)	(820,119)
Unrecognized estimated cost in profit or loss (free of finance charges) (a + b + d)	695,557	595,384
Driver CI/CO (without finance charges)	59.72%	57.28%
(vi) Unrecognized estimated cost in inventories		
Developments under construction:		
(a) Estimated total cost of units (free of finance charges)	545,175	639,572
(b) Construction costs incurred	(225,776)	(232,693)
(c) Finance charges recognized	6,203	8,241
Total incurred construction costs (b + c)	(219,573)	(224,452)
Unrecognized estimated cost in inventories (free of finance charges) (a + b)	319,399	406,879

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

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

Developments under construction	12/31/2025	12/31/2024
(I) Sales revenue of units sold		
Developments under construction		
(a) Revenue from sales to contracted party	387,083	298,412
(b) Revenue from sales recognized, net		
Revenue from recognized sales	(252,784)	(141,646)
Mutual rescission - Reversed revenue	-	-
Total	(252,784)	(141,646)
Unrecognized sales revenue (a - b)	134,299	156,766
(II) Unrecognized estimated cost of units sold		
(a) Estimated total cost of units (free of finance charges)	278,723	216,892
(b) Construction costs incurred	(184,536)	(103,659)
Finance charges recognized	-	-
(c) Mutual rescissions- construction costs	-	-
Mutual rescission - Finance charges	-	-
Total	(184,536)	(103,659)
Unrecognized estimated cost in profit or loss (free of finance charges) (a + b + c)	94,187	113,233
Driver CI/CO (without finance charges)	66.21%	47.79%
(iii) Unrecognized estimated cost in inventories		
Developments under construction:		
(a) Estimated total cost of units (free of finance charges)	107,647	80,657
(b) Construction costs incurred	(99,729)	(73,154)
Finance charges recognized	-	-
Total	(99,729)	(73,154)
Unrecognized estimated cost in inventories (free of finance charges) (a + b)	7,918	7,503

(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 year ended December 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\$ 1,394,806 (R\$ 1,749,752 as of December 31, 2024).

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d) Segregated estate

Some developments have restrictions to transfer funds to the Company, due to property segregation known as “Segregated Assets”, this means that there is a property segregation of the developer’s goods, intended to ensure the continuity and delivery of real estate units to future acquirers.

The developments included in the “Segregated Assets”, in accordance with Law No. 10.931/04 amount to, on December 31, 2025, 17.35% of total consolidated assets (21.48% on December 31, 2024).

18. Equity**a) Issued capital**

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

Shareholders	Number of shares (unit)	Ownership interest - %
Controlling shareholders	29,440,601	34.67%
Executive Board	1,664,647	1.96%
Board of Directors	20,400	0.02%
Treasury shares	426,382	0.50%
Other shareholders	53,357,345	62.85%
Total	84,909,375	100.00%

On December 31, 2025, capital, net of transactions costs and treasury shares, as shown in items (e) and (h) advance is R\$ 1,303,610 (R\$ 1,298,701 on December 31, 2024).

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 year.

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.

The table below presents result data and quantity of shares used in the calculation of basic earnings per share for each of the years presented in the income statement:

Basic	Parent Company	
	12/31/2025	12/31/2025
Net profit attributable to controlling shareholders (in thousands)	420,445	251,494
Weighted average of outstanding common shares	84,580,394	84,059,160
Basic earnings per share in reais	4.970951	2.991869

Diluted	12/31/2025	12/31/2024
	Net profit attributable to controlling shareholders (in thousands)	420,445
Weighted average of outstanding common shares	84,915,556	84,059,160
Diluted earnings per share in reais	4.951331	2.991869

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For the years ended December 31, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)
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c) Valuation adjustment to equity

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

d) Capital transaction between shareholders

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

e) Costs on capital transaction

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

f) Earnings reserve**Legal reserve**

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

Investment reserve

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

g) Allocation of profit for the years

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

The allocation of profit and loss for the year as of December 31, 2025 was realized as follows:

Allocation of profit and loss for the year	12/31/2025
Profit (loss) for the year, net	420,445
Absorption of accumulated losses	34,430
Net Profit, Adjusted	454,875
Legal reserves 5%	(22,744)
Calculation basis on adjusted net profit	432,131
Mandatory minimum dividends 25% (i)	(108,033)
Interim dividends (i)	(343,001)
Exceeding portion of dividends distributed (i)	(234,968)
Investment reserve	89,130

(i) On December 29, 2025, the Company's Board of Directors approved the distribution of dividends amounting to R\$ 351,670, which correspond to R\$ 4.16261500679 per Company's common share, of which R\$ 343,001 correspond to the distribution of profit or loss for the year, and R\$ 8,669 correspond to the remaining balance of the investment reserve account. Therefore, the Company distributed dividends above the minimum mandatory assessed after the closing of the fiscal year's results.

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For the years ended December 31, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)

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The dividend payment will be carried out in local currency, divided into seven (7) quarterly installments, paid on the last business day of every quarter, without any inflation adjustment, or interest since its declaration date until the actual payment, as shown below:

Installment	Quarter	Total installment amount	Amount per share
1 st installment	1Q26	50.000	0.59183509277
2 nd installment	2Q26	50.000	0.59183509277
3 rd installment	3Q26	50.000	0.59183509277
4 th installment	4Q26	50.000	0.59183509277
5 th installment	1Q27	50.000	0.59183509277
6 th installment	2Q27	50.000	0.59183509277
7 th installment	3Q27	51.670	0.61160445014
Total		351,670	4.16261500676

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)
Investment reserve	59,415

(i) On November 07, 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 the interim dividends was performed on November 22, 2024, thus dividends were distributed above the minimum mandatory calculated after the closing of income for the year.

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

(iii) On November 26, 2025, the Company used the investment reserve to perform the payment of interim dividends amounting to R\$ 50,746.

Changes in appropriated retained earnings in the year ended December 31, 2025 and 2024 is as follows:

Changes in appropriated retained earnings	
Balance at December 31, 2023	-
Legal reserve	8,636
Additional dividends	50,000
Recognition of investment reserve	59,415
Balance at December 31, 2024	118,051
Legal reserve	22,744
Additional dividends paid	(50,000)
Interim dividends paid	(50,746)
Distribution of interim dividends	(8,669)
Recognition of investment reserve	89,130
Balance at December 31, 2025	120,510

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Public offering of shares

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

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

h) Treasury shares

On June 19, 2024, the Board of Directors approved the 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 the maximum amount of 1,052,599 (one million fifty-two thousand five hundred ninety-nine) Company’s common shares.

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.

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

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
Discount on disposal of shares	-	(3,771)
Balance at December 31, 2024	1,096,048	(11,271)
4rd share buyback program	135,000	(3,366)
Disposal of shares	(804,666)	11,506
Discount on disposal of shares	-	(3,231)
Balance at December 31, 2025	426,382	(6,362)

i) Share-based compensation plan

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

Until December 31, 2025 four (04) Stock Option Plans were approved, the amount R\$ 14,94 (fourteen Reais and ninety-four cents) was established on April 14, 2025 related to the 4th Plan; R\$ 12,61 (twelve Reais and sixty-one cents) was established on May, 08 2024 related to 3rd Plan; R\$ 5.17 (five Reais and 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.

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

The amount of shares to be delivered in future years is 1,112,677 on December 31, 2025 (1,020,145 shares on December 31, 2024).

The model applied in determining the fair price of this plan was the Binomial Trees model. The volatility applied was the logarithmic returns over a twelve-month window preceding the grant date. The volatility found was 2.15% per business day. The fair value of the options was measured at R\$ 23.36 (twenty-three reais and thirty-six centavos) and the risk-free interest rate is linked to the Brazilian Treasury's NTN-B rate, equivalent to the IPCA Treasury plus biannual 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 year-to-date on December 31, 2025 is R\$ 5,018 (R\$ 3,316 on December 31, 2024).

19. Net operating revenue

Breakdown of net operating revenue:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Gross operating revenue				
Properties sold	-	-	2,311,754	1,605,112
Services rendered	261,637	160,821	263,973	168,564
Total gross operating revenue	261,637	160,821	2,575,727	1,773,676
Deductions from gross operating revenue				
Sales cancelations	-	-	(88,483)	(70,410)
Provision for cancelations	-	-	(32,024)	(66,053)
Adjustment to present value	-	-	(9)	(3,547)
Taxes on sales and services	(33,095)	(20,579)	(98,273)	(63,642)
Total deductions from gross operating revenue	(33,095)	(20,579)	(218,789)	(203,652)
Net operating revenue	228,542	140,242	2,356,938	1,570,024

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20. Cost of properties sold and services rendered

Cost of properties sold and services rendered classified by nature:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Cost of properties sold and services rendered	(66,238)	(46,367)	(1,524,501)	(1,065,319)
Provision for cancelations	-	-	25,962	51,895
Finance charges allocated to cost (see Note No. 7)	-	-	(35,639)	(29,986)
Cost of properties sold and services rendered	(66,238)	(46,367)	(1,534,178)	(1,043,410)

21. General and administrative expenses

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Salaries, payroll taxes and benefits	(64,546)	(54,549)	(76,414)	(63,932)
Services rendered	(29,738)	(19,987)	(32,558)	(22,102)
Depreciation and amortization	(6,204)	(5,844)	(6,354)	(6,004)
Other expenses	(7,216)	(6,624)	(10,338)	(9,468)
Total administrative expenses	(107,704)	(87,004)	(125,664)	(101,506)

22. Selling expenses

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Salaries, payroll taxes and benefits	(8,769)	(7,623)	(12,097)	(10,159)
Stock maintenance	(1,214)	(533)	(7,367)	(4,945)
Advertising and publicity	(1,948)	(2,100)	(46,376)	(37,487)
Brokerage commission	(68,219)	(31,864)	(108,467)	(68,192)
Sales stand maintenance	(2,873)	(606)	(18,656)	(9,433)
Other expenses	(5,235)	(3,906)	(17,707)	(14,162)
Total selling expenses	(88,258)	(46,632)	(210,670)	(144,378)

23. Other operating income (expenses), net

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Fair value of investments properties	18,692	-	8,357	-
Losses on receivables and changes in allowances recognized	-	-	(5,153)	(5,963)
Expenses on lawsuits and provisions	(1,317)	(6,893)	(23,937)	(22,309)
Other income (expenses)	(7,090)	(1,776)	(18,939)	(4,638)
Total other income and expenses	10,285	(8,669)	(39,672)	(32,910)

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24. Finance income (costs), net

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Finance income				
Income from financial investments	34,339	20,522	49,159	30,750
Fine, interest and inflation adjustments (a)	3,206	5,804	92,486	55,365
Other finance income	62	337	306	705
Total finance income	37,607	26,663	141,951	86,820
Finance costs				
Interest on bank borrowings and financing	(55,051)	(21,478)	(59,300)	(23,117)
Discounts and inflation adjustments (b)	(7,695)	(2,098)	(39,255)	(15,385)
Commissions and banking fees	(347)	(264)	(2,120)	(1,987)
Other finance costs	(4,255)	2,524	(5,863)	(4,235)
Total finance cost	(67,348)	(21,316)	(106,538)	(44,724)
Total finance income (cost), net	(29,741)	5,347	35,413	42,096

(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:

	12/31/2025			
	Parent		Consolidated	
	Assets	Liabilities	Assets	Liabilities
Land under barter transactions				
Properties for sale	253,223	-	253,223	-
Other receivables	-	-	(589,917)	-
Advance from customers	-	(253,223)	-	336,693
Capital to be reimbursed				
Properties for sale	58,389	-	58,389	-
Investments	(58,389)	-	(58,389)	-
Lease				
Property and equipment	6,630	-	6,630	-
Other payables	-	(6,630)	-	(6,630)
	12/31/2024			
	Parent		Consolidated	
	Assets	Liabilities	Assets	Liabilities
Land under barter transactions				
Properties for sale	23,729	-	32,319	-
Other receivables	-	-	(327,991)	-
Advance from customers	-	(23,729)	-	295,872
Lease				
Property and equipment	2,924	-	2,924	-
Other payables	-	(2,924)	-	(2,924)

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For the years ended December 31, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)

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

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	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net operating revenue	1,015,539	881,114	1,341,399	688,910	2,356,938	1,570,024
Cost of properties sold and services rendered	(672,794)	(611,430)	(825,745)	(401,994)	(1,498,539)	(1,013,424)
Costs on capitalized loans	(35,639)	(29,986)	-	-	(35,639)	(29,986)
Gross profit	307,106	239,698	515,654	286,916	822,760	526,614
Gross margin %	30.24%	27.20%	38.44%	41.65%	34.91%	33.54%
Adjusted gross profit (b)	342,745	269,684	515,654	286,916	858,399	556,600
% Gross profit - adjusted	33.75%	30.61%	38.44%	41.65%	36.42%	35.45%

(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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For the years ended December 31, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)
 (Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

27. Insurance

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

Insurance coverage is as follows:

	12/31/2025	12/31/2024
Engineering risks (a)	1,991,572	1,548,005
Property damages (b)	-	17,940
Sundry risks	148,194	162,733
Civil liability of directors and officers	50,000	50,000
Total	2,189,766	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, lightning, explosion, flooding, roof tile damage, total and partial structure collapse and collapsing threat, that is, all damages that may be caused to the property due to external factors.

The risk assumptions adopted are not within the scope of the audit of the financial statements; as a result, they were not audited or 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 December 31, 2025 and 2024, the capital structure is as follows:

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financing, debentures and commercial notes	567,228	273,299	875,990	511,412
Cash and cash equivalents and financial investments	(367,949)	(273,787)	(551,752)	(404,609)
Net debt	199,279	(488)	324,238	106,803
Equity	1,518,151	1,540,280	1,516,559	1,536,068
Net debt-to-equity	13.13%	(0.03%)	21.38%	6.95%

The Company is not subject to any external capital requirement.

Notes to the individual and consolidated financial statements

For the years ended December 31, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)
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b) Categories of financial instruments

	Parent		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial assets				
Amortized cost				
Cash and cash equivalents	227,379	226,513	309,111	331,069
Financial investments	140,570	47,274	242,641	73,540
Trade receivables	31,994	77,433	2,109,027	1,356,792
Judicial deposits	750	138	10,510	5,691
Financial liabilities				
Amortized cost				
Trade payables	15,900	10,597	57,210	47,067
Financing, debentures and commercial notes	567,228	273,299	875,990	511,412
Payables for acquisition of properties	204,009	107,209	455,718	221,072
Related parties	-	-	5,780	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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For the years ended December 31, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)
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- Default to pay the units acquired. The Company has the right to file collection lawsuits, whose objective is to receive amounts due and/or repossess the unit from the defaulting buyer; however, the Company cannot assure that it will be able to recover the total debt balance or, once the property is repossessed, to sell it under reasonable conditions; and
- Devaluation of the market price of the properties held for sale, either plots of land, due to lack of ability to maintain the originally estimated margins for the respective projects, or completed units, due to reduction in the market perception of the property value.

e) Exposure to currency risks

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

f) Exposure to interest rate risks

The Company conducted a sensitivity analysis for financial instruments exposed to interest rate fluctuations, taking into consideration their exposure to fluctuations in the indices of financial assets and financial liabilities as of December 31, 2024. 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 2026 and the effective rate recorded in year ended December 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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For the years ended December 31, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)

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

Financial instrument/ indicators	Assets/Liabilities	Risk	Effective rate for the period	Estimated annual rate	Variance %	Estimated effect on profit or loss	Estimated effect on equity
Probable Scenario							
IPCA Debentures	Liability	177,830	4.26%	4.05% (i)	-0.21%	381	381
Financing in CDI	Liability	614,717	14.26%	12.25% (i)	-2.01%	12,363	12,363
Financing in TR	Liability	102,510	1.97%	1.97% (i)	0.00%	-	-
Short-term investments in CDI	Asset	523,596	14.26%	12.25% (i)	-2.01%	(10,531)	(10,531)
Scenario II (25% variance)							
IPCA Debentures	Liability	177,830	4.26%	5.06%	0.80%	(1,419)	(1,419)
Financing in CDI	Liability	614,717	14.26%	15.31%	1.05%	(6,462)	(6,462)
Financing in TR	Liability	102,510	1.97%	2.46%	0.49%	(505)	(505)
Short-term investments in CDI	Asset	523,596	14.26%	15.31%	1.05%	5,504	5,504
Scenario III (50% variance)							
IPCA Debentures	Liability	177,830	4.26%	6.08%	1.81%	(3,320)	(3,320)
Financing in CDI	Liability	614,717	14.26%	18.38%	4.11%	(25,288)	(25,288)
Financing in TR	Liability	102,510	1.97%	2.95%	0.98%	(1,009)	(1,009)
Short-term investments in CDI	Asset	523,596	14.26%	18.38%	4.11%	21,540	21,540

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

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For the years ended December 31, 2025 and 2024 (amounts in thousands of reais – R\$, except value per share or otherwise stated)
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g) Liquidity risk management

The Company and its subsidiaries manage the liquidity risk by maintaining proper reserves and bank lines of credit deemed appropriate, by means of continuous monitoring of projected and actual cash flows, and the combination of the maturity profiles of financial assets and financial liabilities.

The Company projected the contractual cash flow not discounted from obligations and added contractual interest to the repayment amounts, the maturity of which is as shown next:

Year	Parent			
	12/31/2025		12/31/2024	
	Financing, debentures and commercial notes	Payables for purchase of properties	Financing, debentures and commercial notes	Payables for purchase of properties
Up to 1 year	4,212	103,669	-	85,768
1 to 2 years	83,369	57,646	-	11,178
Over 2 years	479,647	42,694	273,299	10,263
Total	567,228	204,009	273,299	107,209

Year	Consolidated			
	12/31/2025		12/31/2024	
	Financing, debentures and commercial notes	Payables for purchase of properties	Financing, debentures and commercial notes	Payables for purchase of properties
Up to 1 year	160,863	204,760	171	137,025
1 to 2 years	154,502	140,496	197,433	46,239
Over 2 years	560,625	110,462	313,808	37,808
Total	875,990	455,718	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 December 31, 2025 and 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 financial statements.

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

Notes to the individual and consolidated financial statements

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(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

On January 22, 2026, the Company carried out the registration of a follow-on public offering of primary distribution of 19,305,019 of Company's common, book-entry, registered shares, with no par value, all free and clear of any liens or encumbrances, considering the placement of Additional Shares, held in the Federative Republic of Brazil, in a non-organized over-the-counter market, under the automatic distribution registration procedure, pursuant to article 26, item II, line (a), of CVM Resolution 60, under the coordination of the Offering Coordinators, with placement efforts abroad, at the price of R\$ 25.00 per Share, amounting to R\$ 482,625,475.00

Pursuant to article 50 of CVM Resolution 160, the amount of shares initially offered was, at the Company's discretion, with mutual agreement with the Offering Coordinators, plus 100% of the total of shares initially offered, i.e., 9,652,509 Company's common shares, under the same conditions and at the same prices of the shares initially offered, which were destined to meet an additional demand, which was found at the moment when the price per share was set.

Under the Offering scope, there was no distribution of overallocation option shares provided in the article 51 of CVM Resolution 160.

The Offering was exclusively destined to professional investors, as set out by the CVM Resolution of May 11, 2021. However, it was guaranteed to the Company's shareholders priority for the subscription up to 100% of the Shares, complying with the terms and conditions described in the Relevant Fact disclosed by the Company on January 14, 2026.

Itaú BBA Assessoria Financeira S.A. acted as the lead coordinator.

The following coordinators participated in the syndicate together with the lead coordinator: BTG Pactual Investment Banking Ltda., Banco Bradesco BBI S.A., Banco Santander (Brasil) S.A., and Banco Safra S.A..

The institution engaged to provide bookkeeping services for the Company's common shares was Itaú Corretora de Valores S.A.

30. Explanation added to the translation into English

The accompanying financial statements 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 financial statements may be used.

* * *

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

Appendix I

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

As of December 31, 2025, the balances of assets, liabilities, equity, and profit (loss) of investees are as follows:

	Parent						Share of profit (loss) of investees
	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	
Investments (a)	4,117,204	2,867,754	1,249,450	732,857	549,005	1,242,034	732,893
Allowance for losses on investments (b)	641,240	856,896	(215,656)	(260,622)	261,600	(210,749)	(260,153)
Total	4,758,444	3,724,650	1,033,794	472,235	810,605	1,031,285	472,740

	Consolidated						Share of profit (loss) of investees
	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	
Investments	9,635	1,051	8,584	(231)	-	4,292	(116)
Total	9,635	1,051	8,584	(231)	-	4,292	(116)

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

12/31/2025		Statement of financial position						
Investments a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Loss on investment	Share of profit (loss) of investees
NR 1 Empreendimento e Participações Ltda.	100.000000%	311,564	176,240	135,324	131,674	154,315	135,324	131,674
MD PE Lote 5 Construções SPE Ltda.	99.999958%	306,870	187,563	119,307	96,205	47,705	119,307	96,205
MD PE Aurora Residence Construções SPE Ltda.	99.998695%	204,902	104,496	100,406	100,165	23,532	100,405	100,164
MD BA Oceania Construções Ltda.	99.999973%	223,813	138,449	85,364	989	13,471	85,364	989
MD CE Rui Barbosa Construções Ltda.	99.999623%	122,712	56,217	66,495	35,616	2,968	66,495	35,616
MD CE BC Abolição Construções Ltda.	99.998408%	379,852	320,001	59,851	60,583	8,151	59,850	60,582
MD BA Caminho das Arvores SPE Ltda.	99.999928%	92,429	40,526	51,903	7,398	82	51,903	7,398
MD AL Lanai Beach SPE Ltda.	99.999931%	140,365	91,172	49,193	10,216	8,831	49,193	10,216
MD CE Quadra 03A Construções Ltda.	99.900000%	71,626	23,782	47,844	29,260	-	47,796	29,231
MD BA Vaticano Construções SPE Ltda.	99.999912%	63,391	16,740	46,651	8,296	-	46,651	8,296
MD BA RV Construções Ltda.	99.999696%	58,252	29,239	29,013	(1,284)	2,787	29,013	(1,284)
MD PB Brisamar 01 Construções SPE Ltda.	99.999800%	73,077	46,561	26,516	16,355	54	26,516	16,355
MD PE Lote 2 Construções SPE Ltda.	99.999296%	346,531	320,723	25,808	50,458	35,275	25,807	50,458
MD PE Lote 4 Construções SPE Ltda.	99.997562%	93,805	70,068	23,737	(186)	18,932	23,737	(186)
MD BA Parque Florestal Construções Ltda.	99.999906%	43,741	22,721	21,020	5,748	6,753	21,020	5,748
MD Imóveis Ltda.	99.999955%	21,751	1,768	19,983	(2,926)	5	19,983	(2,926)

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

12/31/2025		Statement of financial position						
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Loss on Investment	Share of profit (loss) of investees
MD SE Jardins Construções SPE Ltda.	99.999816%	58,946	39,956	18,990	9,721	1,159	18,990	9,721
MD BA Horto Jardim Construções Ltda.	99.999767%	45,175	26,394	18,781	15,347	5,227	18,781	15,347
MD PE Rooftop Pina Construções SPE Ltda.	99.998385%	271,353	254,299	17,054	961	18,202	17,054	961
Mood CE Parque do Cocó Construções Ltda.	99.999915%	20,996	6,525	14,471	3,167	64	14,471	3,167
Mood CE PK Quadra 05 Construções Ltda.	99.999380%	38,598	24,246	14,352	9,709	-	14,352	9,709
MD RN Roselândia Construções SPE Ltda.	99.999924%	56,630	42,794	13,836	(3,078)	965	13,836	(3,078)
MD BA Arvoredo Construções Ltda.	99.995851%	33,491	20,215	13,276	14,085	3,863	13,275	14,084
MD PE São Pedro Construções Ltda.	99.900000%	17,601	4,458	13,143	1,549	1,784	13,130	1,547
Mood BA Costa Azul Construções Ltda.	99.999514%	38,789	25,711	13,078	9,474	6,805	13,078	9,474
MD BA Beach Class Bahia Ltda.	99.999931%	25,091	12,154	12,937	(63)	12,094	12,937	(63)
MD AL Rooftop Construções Ltda.	99.999072%	38,797	26,255	12,542	8,337	15	12,542	8,337
Mood CE Praia do Futuro Construções SPE Ltda.	99.999316%	34,763	22,982	11,781	10,400	20	11,781	10,400
MD AL Parque Shopping Construções SPE Ltda.	99.999656%	72,436	60,879	11,557	7,191	888	11,557	7,191
MD RN Trairi Construções SPE Ltda.	99.999516%	37,631	26,126	11,505	10,578	6,133	11,505	10,578
MD CE Beach Class Cumbuco Construções Ltda.	99.900000%	29,966	21,464	8,502	4,724	8,172	8,493	4,719
MD SE BC Jardins Construções SPE Ltda.	99.999180%	29,972	22,164	7,808	4,848	389	7,808	4,848
MD PE Engenho Poeta Construções Ltda.	99.900000%	153,823	146,067	7,756	977	15,215	7,748	976
MD RN Beach Class Natal Construções SPE Ltda.	99.909346%	23,156	15,565	7,591	9,425	1,309	7,584	9,416

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

12/31/2025		Statement of financial position						Loss on	Share of profit (loss)
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	investment	of investees	
Mood BA Colina Construções SPE Ltda.	99.999298%	18,655	11,323	7,332	5,914	507	7,332	5,914	
MD CE BC Porto das Dunas Construções Ltda.	99.999671%	25,823	18,557	7,266	(658)	9,212	7,266	(658)	
Única S.A.	70.000000%	10,103	26	10,077	77	-	7,054	54	
MD PB Miramar Construções SPE Ltda.	99.999289%	24,016	17,669	6,347	1,596	3,843	6,347	1,596	
MD PE Navegantes Construções SPE Ltda.	99.999841%	13,975	7,719	6,256	-	7,594	6,256	-	
MD BA Jardim Caramuru construções Ltda.	99.999554%	27,087	21,129	5,958	4,022	2,851	5,958	4,022	
NR 2 Empreendimento e Participações Ltda.	100.000000%	56,444	50,835	5,609	(3)	50,835	5,609	(3)	
Mood Candelaria SPE Ltda.	99.998711%	44,479	38,921	5,558	4,867	10,299	5,558	4,867	
MD CE PK Quadra 06 Construções Ltda.	99.999436%	7,660	2,383	5,277	1,862	978	5,277	1,862	
Mood PE Recife Construções SPE Ltda.	99.999823%	45,978	41,134	4,844	868	14,449	4,844	868	
MD CE BC Aldeota Construções Ltda.	99.999471%	35,121	30,412	4,709	1,354	4,409	4,709	1,354	
MD CE Visconde de Maua Construções Ltda.	99.999534%	49,910	45,373	4,537	31,927	-	4,537	31,927	
MD PE Polidoro Construções SPE Ltda.	50.000000%	9,635	1,051	8,584	(231)	-	4,292	(116)	
MD CE José Américo Construções SPE Ltda.	99.970588%	7,957	3,789	4,168	7,253	688	4,166	7,251	
Mood BA Club Construções SPE Ltda.	99.900000%	35,401	31,670	3,731	3,721	14,078	3,727	3,718	
MD RN Parque das Dunas Construções SPE Ltda.	99.999489%	3,651	1,248	2,403	3,432	68	2,403	3,432	
MD AL Via Express Construções SPE Ltda.	99.999034%	19,520	17,306	2,214	1,293	721	2,214	1,293	
MD CE José Lourenço Construções SPE Ltda.	99.999572%	2,343	190	2,153	249	84	2,153	249	

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12/31/2025		Statement of financial position						Loss on	Share of profit (loss)
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	investment	of investees	
MD RN Encanto Construções SPE Ltda.	99.900000%	3,029	1,003	2,026	1,142	225	2,023	1,141	
MD BA Ondina Construções Ltda.	99.999667%	3,989	2,555	1,434	(331)	1,675	1,434	(331)	
MD PB Altiplano Construções Ltda.	99.999251%	1,686	412	1,274	(46)	411	1,274	(46)	
MD PE Flow Boa Viagem Construções SPE Ltda.	99.900000%	11,780	10,714	1,066	468	-	1,065	468	
MD PE Venâncio Barbosa Construções SPE Ltda.	99.958352%	1,279	274	1,005	(24)	6	1,004	(24)	
MD CE Fátima Construções Ltda.	99.998999%	871	1	870	11	-	870	11	
MD SE Beira Mar 1 Construções SPE Ltda.	99.998849%	954	118	836	(31)	83	836	(31)	
Mood PB Eptácio Construções SPE Ltda.	99.998941%	15,614	14,901	713	(190)	4,238	713	(190)	
MD CE BC Meirelles Construções Ltda.	99.900000%	1,886	1,275	611	941	-	610	940	
MD PB Brissamar 02 Construções SPE Ltda.	99.998230%	590	44	546	(11)	44	546	(11)	
SPE Lote 03 Empreendimentos Imobiliários Ltda.	99.935691%	3,846	3,375	471	(153)	297	471	(153)	
MD CE Palmeiras Construções Ltda.	99.998644%	652	235	417	(174)	7	417	(174)	
MD PE Lote 3B Construções SPE Ltda.	99.997369%	378	5	373	(3)	5	373	(3)	
MD NE Indústria e fabricação de Kits Ltda.	99.900000%	1,202	834	368	358	425	368	358	
MD BA Cyano Construções Ltda.	99.997037%	786	456	330	(5)	384	330	(5)	
MD RN Floriano Construções SPE Ltda.	99.996919%	10,520	10,235	285	(32)	10,235	285	(32)	
MD PE Lote 3A Construções SPE Ltda.	99.999654%	1,926	1,671	255	(1,408)	1,671	255	(1,408)	
Graça Empreendimentos Imobiliários SPE Ltda.	99.999962%	448	202	246	16	47	246	16	

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12/31/2025		Statement of financial position						
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Loss on investment	Share of profit (loss) of investees
MD PE Recife Construções Ltda.	99.900000%	316	78	238	3	22	238	3
MD CE BC Iracema Construções Ltda.	99.900000%	28,646	28,410	236	(88)	886	236	(88)
MD Colonial Empreendimentos Imobiliários SPE Ltda.	99.999774%	226	35	191	(32)	35	191	(32)
MD CE Francisco Xerez Construções SPE Ltda.	99.999875%	623	461	162	(158)	158	162	(158)
MD BA GMA Empreendimentos SPE Ltda.	99.999920%	353	195	158	183	100	158	183
MD BA Coliseu Empreendimentos SPE Ltda.	99.999984%	1,562	1,421	141	(281)	-	141	(281)
MD RN Grilo Construções Ltda.	99.999873%	208	87	121	(318)	34	121	(318)
MD Service Ltda.	99.999886%	99	7	92	55	4	92	55
MD RN Vadir Gurgel Construções SPE Ltda.	99.999848%	186	103	83	51	59	83	51
MD RN Geraldo Pinho Construções SPE Ltda.	99.999781%	185	106	79	2	106	79	2
Beach Class Conselheiro Residence Construções SPE Ltda.	99.999704%	425	367	58	(12)	259	58	(12)
Mood AL Jacarecica Empreendimentos SPE Ltda.	99.990953%	642	591	51	(56)	591	51	(56)
MD RN Seridó Construções SPE Ltda.	99.979947%	55	7	48	(1)	7	48	(1)
MD CE Parque de Fátima Construções Ltda.	99.998728%	270	232	38	180	13	38	180
SPE Lote 08 Empreendimentos Imobiliários Ltda.	99.999981%	600	568	32	(125)	97	32	(125)
MD RN Moacyr Maia Construções SPE Ltda.	99.996888%	23	-	23	(2)	-	23	(2)
MD RN Maria Bernardete Construções SPE Ltda.	99.999643%	16	-	16	(11)	-	16	(11)
MD PE Mood Pina Construções SPE Ltda.	99.996993%	391	376	15	(252)	354	15	(252)

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12/32/2025		Statement of financial position						
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Loss on investment	Share of profit (loss) of investees
MD RN Firenze Construções SPE Ltda.	99.999671%	18	7	11	(5)	7	11	(5)
MD NE Negocios Ltda.	99.924835%	11	-	11	2	-	11	2
Mood RN Lagoa Nova Construções SPE Ltda.	99.900000%	181	171	10	-	171	10	-
MD PB Jardim Oceania Construções SPE Ltda.	99.900000%	11	1	10	-	1	10	-
Ún1ca CE Quadra 06 Construções SPE Ltda.	99.900000%	11	1	10	-	1	10	-
Mood Boulevard SPE Ltda.	99.900000%	395	386	9	(1)	343	9	(1)
MD NE Realiza Ltda.	99.900000%	10	2	8	(2)	2	8	(2)
MD PE Residencial Construções Ltda.	99.999924%	280	272	8	(106)	83	8	(106)
MD RN Soneto Potengi Construções SPE Ltda.	99.999603%	13	5	8	(4)	5	8	(4)
MD PE Cupe Incorporação SPE Ltda.	99.900000%	9	1	8	(2)	1	8	(2)
MD BA Vila da Pituba Construções Ltda.	99.900000%	9	1	8	(2)	1	8	(2)
MD NE Assessoria Ltda.	99.916694%	12	5	7	(2)	-	7	(2)
MD RN Cesar Rocha Construções SPE Ltda.	99.999734%	9	2	7	(4)	2	7	(4)
MD SE BC Matapoã Construções SPE Ltda.	99.900000%	114	107	7	(3)	107	7	(3)
MD NE Un1ca Construções Ltda.	99.900000%	7	-	7	(3)	-	7	(3)
MD PE Rosarinho Construções Ltda.	99.990429%	4	-	4	(2)	-	4	(2)
Mood Guaxuma Empreendimentos SPE Ltda.	99.900000%	26	22	4	(4)	22	4	(4)
MD NE Equipamentos Ltda.	99.923000%	3	-	3	(3)	-	3	(3)
MD RN Areia Preta Construções SPE Ltda.	99.999925%	164	162	2	(128)	-	2	(128)
MD Participações e Empreendimentos Ltda.	99.999928%	2	-	2	(2)	-	2	(2)
Total of investments		4,117,204	2,867,754	1,249,450	732,857	549,005	1,242,034	732,893

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12/31/2025		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 Incorporação Ltda.	99.999892%	245,747	355,396	(109,649)	(109,319)	109,523	(109,649)	(109,319)
Moura Dubeux Engenharia e Empreendimentos Ltda.	99.999993%	49,289	78,396	(29,107)	(65,949)	65,456	(29,107)	(65,949)
MD BA Jaguaribe Construções SPE Ltda.	99.999515%	35,438	51,425	(15,987)	(20,483)	20,969	(15,987)	(20,483)
MD PE Litorânea Construções Ltda.	99.999948%	71,216	84,946	(13,730)	(30,924)	11,771	(13,730)	(30,924)
MD BA Catabas Construções Ltda.	99.999797%	17,400	30,182	(12,782)	(17,756)	17,260	(12,782)	(17,756)
MD BA Graça Empreendimentos SPE Ltda.	99.999945%	8	3,524	(3,516)	(3,503)	13	(3,516)	(3,503)
MRV MD PE Mar de Espanha Incorporações Ltda.	50.000000%	1,064	7,571	(6,507)	63	3,371	(3,254)	31
Global MD Evolution Beach Park Empreendimento Ltda.	99.999950%	5,280	7,482	(2,202)	(3,198)	668	(2,202)	(3,198)
MD PE Serrana Construções SPE Ltda.	99.999982%	1,520	2,970	(1,450)	(1,481)	510	(1,450)	(1,481)
MD CE Theberge Construções SPE Ltda.	99.999308%	449	1,689	(1,240)	(882)	422	(1,240)	(882)
MD BA Sapucaia Construções Ltda.	99.999406%	25,300	26,436	(1,136)	(4,853)	3,189	(1,136)	(4,853)
MD CE Amazonas Construções Ltda.	99.999917%	316	1,432	(1,116)	(701)	338	(1,116)	(701)
MD CE Maria Tomasia Construções Ltda.	99.900000%	16,192	17,236	(1,044)	(1,054)	6,134	(1,043)	(1,053)
MD BA Dubeux Empreendimentos SPE Ltda.	99.999972%	-	1,016	(1,016)	(1,062)	181	(1,016)	(1,062)
MD BA GB Empreendimentos SPE Ltda.	99.999941%	14	831	(817)	(290)	54	(817)	(290)
MD CE Henrique Rabelo Construções SPE Ltda.	99.999793%	1	769	(768)	(301)	82	(768)	(301)
MD PB Jacaré Construções SPE Ltda.	99.997779%	1	756	(755)	(1,204)	725	(755)	(1,204)
MD PE Planície Construções SPE Ltda.	99.999819%	8,034	8,674	(640)	2,720	230	(640)	2,720

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12/31/2025		Statement of financial position						Loss on	Share of profit (loss)
Investment loss (b)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	investment	of investees	
MD PE Exata Grand Vittá Ltda.	50.000000%	332	1,516	(1,184)	(114)	1,209	(592)	(58)	
SPE Lote 02 Empreendimentos Imobiliários Ltda.	99.999977%	1,024	1,575	(551)	(615)	248	(551)	(615)	
MD PE Freguesia Construções SPE Ltda.	99.999910%	187	712	(525)	(248)	286	(525)	(248)	
MD BA Iguatemi Construções SPE Ltda.	99.900000%	5	503	(498)	(508)	469	(498)	(508)	
MD AL Antares Construções Ltda.	99.999947%	23	519	(496)	(529)	325	(496)	(529)	
MD PE Beach Class Executive SPE Ltda.	99.975988%	-	409	(409)	(5)	6	(409)	(5)	
MD AL Patacho Construções SPE Ltda.	99.997829%	38,503	38,897	(394)	(829)	343	(394)	(829)	
MD PE Condomínio Empresarial Ltda.	99.998407%	1	389	(388)	24	411	(388)	24	
MD PE MRV Veneza Construções Ltda.	50.000000%	120	894	(774)	6	322	(387)	3	
SPE Lote 01 Empreendimentos Imobiliários Ltda.	99.999946%	165	521	(356)	(372)	90	(356)	(372)	
MD CE Acácias Construções Ltda.	99.900000%	1,188	1,528	(340)	(275)	248	(340)	(275)	
MD BA MAG Empreendimentos SPE Ltda.	99.999963%	2	311	(309)	(279)	218	(309)	(279)	
Novo Recife Empreendimentos Ltda.	33.334179%	86,682	87,554	(872)	(549)	422	(291)	(183)	
Un1ca CE Major Weyne Construções SPE Ltda.	99.900000%	782	1,071	(289)	(299)	759	(289)	(299)	
MD AL Milagres Construções SPE Ltda.	99.900000%	413	684	(271)	(281)	644	(270)	(280)	
MD AL Life Construções Ltda.	99.999908%	26	282	(256)	(175)	158	(256)	(175)	
MD RN José de Almeida Construções SPE Ltda.	99.999318%	-	245	(245)	(245)	246	(245)	(245)	
MD CE Castelão Construções SPE Ltda.	99.999943%	175	413	(238)	(113)	223	(238)	(113)	

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12/31/2025	Statement of financial position							
	Investment loss (b)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Loss on investment
MD CE Carlos Vasconcelos Construções Ltda.	99.997407%	1,075	1,312	(237)	(150)	563	(237)	(150)
MD BA Orquidário Construções SPE Ltda.	99.900000%	664	901	(237)	4,562	-	(236)	4,557
Mood SE Beira Mar 1 Construções SPE Ltda.	99.997699%	17,815	18,044	(229)	(662)	2,878	(229)	(662)
MD PE Solar Construções Ltda.	99.998929%	-	212	(212)	(82)	7	(212)	(82)
MD BA Dumare Construções Ltda.	99.999291%	390	580	(190)	2,845	-	(190)	2,845
MD CE Nova Aldeota Construções Ltda.	99.999967%	512	699	(187)	(196)	510	(187)	(196)
MD PE Trindade Construções Ltda.	66.700000%	3,001	3,274	(273)	(269)	274	(182)	(181)
MD CE Visconde do Rio Branco Construções SPE Ltda.	99.995273%	-	179	(179)	106	114	(179)	106
MD PE Sertânia Construções Ltda.	99.999979%	29	189	(160)	260	113	(160)	260
MD RN Hellen Costa Construções SPE Ltda.	99.900000%	215	367	(152)	603	313	(152)	603
MD BA Ilha Empreendimentos SPE Ltda.	99.999924%	192	326	(134)	(57)	30	(134)	(57)
MD PE Shopping Park Ltda.	99.999727%	230	363	(133)	(151)	296	(133)	(151)
Única RN Veredas Etapa 1 Construções SPE Ltda.	99.900000%	1,089	1,215	(126)	(136)	1,141	(126)	(136)
MD CE José Borba Construções SPE Ltda.	99.999390%	-	125	(125)	(1,630)	126	(125)	(1,630)
MD CE Dias da Rocha Construções SPE Ltda.	99.999786%	1	111	(110)	(4)	5	(110)	(4)
Mood CE PK Quadra 04 Construções Ltda.	99.900000%	920	1,029	(109)	(119)	941	(109)	(119)
MD RN Empresarial Herculano Construções SPE Ltda.	99.999890%	7	112	(105)	(78)	81	(105)	(78)
MD Edifício Engenho Casa Forte Ltda.	99.996978%	-	94	(94)	82	3	(94)	82

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12/31/2025	Statement of financial position							
	Investment loss (b)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Loss on investment
MD RN Aurea Guedes Construções SPE Ltda.	99.999921%	100	184	(84)	(79)	36	(84)	(79)
MD PE Capibaribe Construções Ltda.	99.900000%	102	180	(78)	1,002	151	(78)	1,001
MD RN Bossa Nova Construções SPE Ltda.	99.999520%	385	460	(75)	(74)	8	(75)	(74)
MD BA Bela Vista Empreendimentos Ltda.	99.995252%	318	385	(67)	(71)	23	(67)	(71)
MD RN Marcos Brandão Construções SPE Ltda.	99.998407%	18	83	(65)	(41)	4	(65)	(41)
MD RN Rodolfo Helinski Construções SPE Ltda.	99.999857%	11	63	(52)	(82)	38	(52)	(82)
MD NE Montagens Ltda.	99.997437%	592	632	(40)	(158)	26	(40)	(158)
Mood BA Catolica Construções SPE Ltda.	99.900000%	507	541	(34)	(44)	517	(34)	(44)
Mood BA Sol Bahia Construções SPE Ltda.	99.900000%	359	392	(33)	(43)	321	(33)	(43)
MD RN Jerônimo Costa Construções SPE Ltda.	99.999031%	3	30	(27)	(2)	3	(27)	(2)
MD SE Beira Mar 2 Construções SPE Ltda.	99.900000%	4,232	4,259	(27)	(37)	4,042	(27)	(37)
MD RN Abel Pereira Construções SPE Ltda.	99.999811%	35	57	(22)	(42)	57	(22)	(42)
MD AL Gruta Construções Ltda.	99.999730%	-	21	(21)	(7)	7	(21)	(7)
Mood SE Beira Mar 2 Construções SPE Ltda.	99.910426%	3	23	(20)	(30)	23	(20)	(30)
MD CE Praça de Fátima Construções Ltda.	99.999825%	-	18	(18)	(33)	17	(18)	(33)
MD AL Poço Construções SPE Ltda.	99.999218%	157	172	(15)	(15)	172	(15)	(15)
MD PE Campus Construções Ltda.	99.967859%	800	815	(15)	(28)	811	(15)	(28)
MD PE Paulista Empreendimentos SPE Ltda.	99.999732%	21	35	(14)	(22)	20	(14)	(22)

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12/31/2025	Statement of financial position							
	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Loss on investment	Share of profit (loss) of investees
Investment loss (b)								
MD RN Life Construções SPE Ltda.	99.998192%	-	13	(13)	(13)	13	(13)	(13)
MD AL Farol Construções SPE Ltda.	99.999081%	-	9	(9)	(9)	9	(9)	(9)
MD CE Parque Rio Branco Construções Ltda.	99.900000%	45	54	(9)	127	14	(9)	126
MD PE Enseada das Ondas SPE Ltda.	99.999350%	18	26	(8)	108	5	(8)	108
MD RN Hanna Safieh Construções SPE Ltda.	99.997528%	-	7	(7)	(4)	7	(7)	(4)
MD PE HPBV Ltda.	99.999004%	4	11	(7)	(6)	9	(7)	(6)
Moura Dubeux Engenharia Natal Ltda.	99.999101%	1	8	(7)	(6)	7	(7)	(6)
MD CE Azevedo Bolão Construções SPE Ltda.	99.999778%	-	7	(7)	(2)	4	(7)	(2)
MD PE Empresarial Agamenon Construções Ltda.	99.999507%	-	5	(5)	(7)	5	(5)	(7)
MD PE Torres da Liberdade SPE Ltda.	99.996546%	1	4	(3)	(2)	4	(3)	(2)
MD PE Pina Construções Ltda.	99.992071%	-	3	(3)	(2)	3	(3)	(2)
MD PE Aguiar Construções SPE Ltda.	99.999680%	1	4	(3)	(2)	4	(3)	(2)
MD PE Parque Santa Maria Construções SPE Ltda.	99.992107%	-	3	(3)	(3)	3	(3)	(3)
MD RN Alameda Lagoa Nova Construções SPE Ltda.	99.997591%	-	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)	(2)	2	(2)	(2)
MD PE Distribution Park Suape Ltda.	99.988207%	-	2	(2)	(2)	2	(2)	(2)
MD PE Novo Jardim Construções Ltda.	99.843896%	-	2	(2)	(2)	2	(2)	(2)

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12/31/2025		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 RN SGA Etapa 1 Construções SPE Ltda.	99.997231%	-	2	(2)	(312)	2	(2)	(313)
MD PE Boa Vista Construções Ltda.	99.999872%	-	2	(2)	(2)	1	(2)	(2)
MD RN Beach Class Ponta Negra Construções Ltda.	99.924857%	490	492	(2)	(12)	306	(2)	(12)
Total allowance for investment losses		641,240	856,896	(215,656)	(260,622)	261,600	(210,749)	(260,153)
Advances for future capital increase (AFACs)								810,605
Investments								1,242,034
Total parent company								2,052,639

12/31/2024		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%	9,635	1,051	8,584	(231)	-	4,292	(116)
Total		9,635	1,051	8,584	(231)	-	4,292	(116)
Total consolidated								4,292

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						
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Loss on investment	Share of profit (loss) of investees
MD BA Oceania Construções Ltda.	99.999973%	326,846	199,845	127,001	95,168	7,688	127,001	95,168
MD CE José América 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	Loss on 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 Planicie 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							
	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Loss on investment	Share of profit (loss) of investees
Investments (a)								
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	Equity	Profit (loss)	AFCI	Loss on investment	Share of profit (loss) 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 Candelária 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	Loss on investment	Share of profit (loss) of investees
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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12/32/2024		Statement of financial position						Loss on	Share of profit (loss)
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	investment	of investees	
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 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%	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	Loss on 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							
	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Loss on 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 Epitácio 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							
Investment loss (b)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Loss on investment	Share of profit (loss) of investees
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

12/31/2024	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%	10,013	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	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