

Moura Dubeux Engenharia S.A.

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

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

Ref.: Report No. 2581A-041-EN



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

Report on review of the interim financial information

**Grant Thornton Auditores
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To the Shareholders and Management of
Moura Dubeux Engenharia S.A.
Recife – PE

Introduction

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

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

Scope of review

We conducted our review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

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

Emphasis of matter

Recognition of revenues from uncompleted units

As described in Note No. 2.1, the individual and consolidated interim financial information contained in the Financial Information Form (ITR) was prepared in accordance with Technical Pronouncement NBC TG 21 and IAS 34, applicable to real estate development entities in Brazil registered with the Brazilian Securities Commission (CVM). Therefore, the determination of the accounting policy adopted by the Company to recognize revenue from contracts relating to purchase and sale of uncompleted real estate units, on aspects relating to the transfer of control, is in accordance with the Company's management's understanding of the application of NBC TG 47, aligned with that expressed in CVM Official Circular Letter/SNC/SEP No. 02/2018. Our conclusion is not qualified regarding this matter.

Other matters

Statements of value added

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

Recife, August 12, 2025

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



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

Moura Dubeux Engenharia S.A.

Individual and consolidated Statements of financial position
as of June 30, 2025 and December 31, 2024

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

(In thousands of reais)

Assets

	Notes	Parent		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current assets					
Cash and cash equivalents	4	93,485	226,513	241,887	331,069
Financial investments	5	46,142	47,274	74,723	73,540
Trade receivables	6	29,769	38,697	910,100	659,962
Properties for sale	7	120,235	78,915	742,042	541,385
Recoverable taxes	-	10,396	6,762	12,536	8,820
Prepaid expenses	-	1,995	1,518	21,215	21,218
Other receivables	11	710	168	301,815	303,950
Total current assets		302,732	399,847	2,304,318	1,939,944
Noncurrent assets					
Trade receivables	6	33,061	38,736	722,475	696,830
Properties for sale	7	430,174	381,282	592,070	477,349
Judicial deposits	15	110	138	7,922	5,691
Prepaid expenses	-	3,278	101	19,433	9,960
Other receivables	11	194,499	221,986	703,543	648,681
Investments	9	1,523,151	1,163,411	4,839	85,201
Investment property	10	58,941	132,223	123,571	208,687
Property and equipment	-	84,684	62,073	93,993	71,272
Intangible assets	-	4,294	4,531	4,315	4,554
Total noncurrent assets		2,332,192	2,004,481	2,272,161	2,208,225
Total do assets		2,634,924	2,404,328	4,576,479	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 June 30, 2025 and December 31, 2024

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

(In thousands of reais)

Liabilities and equity

	Notes	Parent		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current liabilities					
Trade payables	-	14,125	10,597	52,514	47,067
Financin, debentures and commercial notes	12	-	-	35,504	171
Payables for acquisition of properties	13	61,758	85,768	184,342	137,025
Payroll and related taxes	-	15,347	21,116	36,665	36,020
Taxes payable	-	3,428	2,857	21,033	22,232
Related parties	8	-	-	18,132	3,963
Advances from customers	14	204	30,013	424,640	458,997
Sales agreement cancellations	-	307	299	20,662	20,849
Warranty provision	-	3,928	3,108	6,382	5,250
Deferred taxes	16	269	261	42,279	27,621
Other payables	-	41,392	10,018	66,510	28,026
Total current liabilities		140,758	164,037	908,663	787,221
Noncurrent liabilities					
Financin, debentures and commercial notes	12	268,186	273,299	462,802	511,241
Payables for acquisition of properties	13	108,082	21,441	258,015	84,047
Taxes payable	-	279	416	1,015	1,134
Deferred taxes	16	3,875	5,664	42,381	38,484
Advances from customers	14	347,451	352,313	1,153,861	1,152,309
Warranty provision	-	10,474	9,257	19,418	17,774
Allowance for investment losses	9	46,712	29,142	-	-
Provision for risks	15	401	4,092	15,223	15,131
Other payables	-	17,865	4,387	17,865	4,760
Total noncurrent liabilities		803,325	700,011	1,970,580	1,824,880
Equity					
Capital	18	1,306,976	1,298,701	1,306,976	1,298,701
Capital reserve	18	32,091	30,555	32,091	30,555
Earnings reserve	18	68,051	118,051	68,051	118,051
Valuation adjustments to equity	18	58,543	92,973	58,543	92,973
Retained earnings/accumulated losses	-	225,180	-	225,180	-
Equity attributable to Company's owners	-	1,690,841	1,540,280	1,690,841	1,540,280
Noncontrolling interests	-	-	-	6,395	(4,212)
Total equity		1,690,841	1,540,280	1,697,236	1,536,068
Total liabilities		944,083	864,048	2,879,243	2,612,101
Total liabilities and equity		2,634,924	2,404,328	4,576,479	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 June 30, 2025 and 2024

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

(In thousands of reais, except per share value)

	Notes	Parent				Consolidated			
		04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Net operating revenue	19	71,978	97,250	20,872	40,465	664,934	1,103,907	392,130	700,573
Costs of properties sold and services rendered	20	(18,518)	(32,975)	(5,177)	(15,861)	(443,633)	(734,193)	(248,229)	(455,986)
Gross profit		53,460	64,275	15,695	24,604	221,301	369,714	143,901	244,587
Operating income (expenses)									
Selling expenses	22	(24,178)	(35,303)	(8,170)	(14,731)	(54,942)	(91,047)	(32,718)	(61,211)
General and administrative expenses	21	(26,298)	(48,523)	(22,000)	(40,643)	(30,980)	(57,357)	(24,996)	(46,924)
Share of profit (loss) of investees	9	106,245	202,950	88,343	144,242	148	432	222	158
Other operating income (expenses), net	23	14,619	16,155	(1,329)	(1,904)	(5,359)	(14,039)	(7,166)	(13,317)
Total operating income (expenses)		70,388	135,279	56,844	86,964	(91,133)	(162,011)	(64,658)	(121,294)
Profit (loss) from operations before finance income (costs) and taxes									
		123,848	199,554	72,539	111,568	130,168	207,703	79,243	123,293
Finance income	24	7,200	14,623	3,799	8,809	26,481	56,064	12,297	25,056
Finance costs	24	(11,315)	(24,246)	(1,374)	(3,093)	(19,952)	(45,496)	(7,040)	(13,618)
Finance income (costs), net		(4,115)	(9,623)	2,425	5,716	6,529	10,568	5,257	11,438
Profit (loss) before taxes									
		119,733	189,931	74,964	117,284	136,697	218,271	84,500	134,731
Income tax and social contribution - current	16	-	-	-	-	(10,655)	(19,075)	(7,518)	(15,600)
Income tax and social contribution - deferred	16	819	819	-	-	(5,727)	(8,498)	(2,076)	(2,069)
Income tax and social contribution	-	819	819	-	-	(16,382)	(27,573)	(9,594)	(17,669)
Profit for the period		120,552	190,750	74,964	117,284	120,315	190,698	74,906	117,062
Attributable to									
Company's owners		120,552	190,750	74,964	117,284	120,552	190,750	74,964	117,284
Noncontrolling interests		-	-	-	-	(237)	(52)	(58)	(222)
Earnings (loss) per thousand shares - R\$									
Earnings (loss) per common share - basic/diluted (in R\$)	18. b	1.429432	2.261797	0.893457	1.397847				

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

Moura Dubeux Engenharia S.A.

Individual and consolidated Statement of comprehensive income (loss)
for the periods ended June 30, 2025 and 2024

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

[In thousands of reais]

	Parent		Consolidated	
	04/01/2025 to 06/30/2025	01/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024
Profit for the period	120,552	190,750	74,906	117,062
Other comprehensive income	-	-	-	-
Total comprehensive income (loss) for the period	120,552	190,750	74,906	117,062
Total comprehensive income (loss) for the period attributable to				
Company's owners	120,552	190,750	74,964	117,284
Noncontrolling interests	-	-	(58)	(222)
Profit (loss) for the period	120,552	190,750	74,906	117,062

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 June 30, 2025 and 2024

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

(In thousands of reais)

	Notes	Capital			Capital reserve			Capital reserve			Valuation adjustment to equity	Total	Noncontrolling interests	Total equity
		Capital	(-) Costs on capital transaction	(-) Treasury shares	Share-based compensation plan	Capital reserve	Legal reserve	Additional dividends	Investment reserve	Earnings reserve				
Balances at December 31, 2023		1,391,513	(81,541)	(8,082)	77	25,179	-	-	-	(78,766)	92,973	1,341,353	(3,772)	1,337,581
Disposal of shares	17.g.	-	-	8,232	-	-	-	-	-	-	-	8,232	-	8,232
Premium on disposal of shares	17.g.	-	-	(3,771)	3,771	-	-	-	-	-	-	-	-	-
Recognition of share-based compensation plan	17.h.	-	-	-	710	-	-	-	-	-	-	710	-	710
Plan of shares granting	-	-	-	-	(1,788)	-	-	-	-	-	-	(1,788)	-	(1,788)
Profit for the period	-	-	-	-	-	-	-	-	-	117,284	-	117,284	(222)	117,062
Balances at June 30, 2024		1,391,513	(81,541)	(3,621)	2,770	25,179	-	-	-	38,518	92,973	1,465,791	(3,994)	1,461,797
Balances at December 31, 2024		1,391,513	(81,541)	(11,271)	5,376	25,179	8,636	50,000	59,415	-	92,973	1,540,280	(4,212)	1,536,068
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.	-	-	-	1,621	-	-	-	-	-	-	1,621	-	1,621
Plan of shares granting	-	-	-	-	(3,316)	-	-	-	-	-	-	(3,316)	-	(3,316)
Additional dividends	18.g.	-	-	-	-	-	50,000	-	-	-	-	(50,000)	-	(50,000)
Valuation adjustment to equity	10	-	-	-	-	-	-	-	-	34,430	34,430	-	-	-
Variation of indirect holdings	-	-	-	-	-	-	-	-	-	-	-	-	10,659	10,659
Profit for the period	-	-	-	-	-	-	-	-	-	190,750	-	190,750	(52)	190,698
Balances at June 30, 2025		1,391,513	(81,541)	(2,996)	6,912	25,179	8,636	-	59,415	225,180	58,543	1,690,841	6,395	1,697,236

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 June 30, 2025 and 2024

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

(In thousands of reais)

	Parent		Consolidated	
	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
Cash flow from operating activities				
Profit for the period	190,750	117,284	190,698	117,062
Adjustments to reconcile profit (loss) for the period to net cash from the operating activities				
Deferred taxes	(1,781)	66	18,555	4,379
Depreciation and amortization	4,460	3,310	7,411	5,335
Share of profit (loss) of investees	(202,950)	(144,242)	(432)	(158)
Financial costs	19,431	4,448	21,950	6,139
Provision for sales cancellations and allowance for expected credit losses	89	111	(11,267)	2,786
Properties for sales - reversal of sales cancellations cost	-	-	13,761	(2,669)
Adjustment to present value	-	-	(1,375)	5,522
Fair value adjustment for investment properties	(18,691)	-	(8,357)	-
Warranty provision	2,037	97	2,776	1,372
Provision for risks	(3,691)	(4,706)	92	(4,214)
Recognition of share-based compensation plan	1,621	710	1,621	710
Inventory impairment	-	-	-	(138)
Decrease (increase) in assets				
Trade receivables	14,514	(3,200)	(263,141)	(178,614)
Properties for sale	65,190	9,040	(156,078)	43,993
Recoverable taxes	(3,634)	590	(3,716)	72
Prepaid expenses	(3,654)	464	(9,470)	1,966
Judicial deposits	28	42	(2,230)	(225)
Other receivables	(16,828)	(2,030)	14,343	35,393
Increase (decrease) in liabilities				
Trade payables	3,528	3,342	5,447	1,484
Payables for acquisition of properties	62,631	(4,441)	221,284	(17,423)
Payroll and related taxes	(5,339)	(4,655)	16,291	15,657
Advances from customers	(39,711)	(36,681)	(104,915)	(80,856)
Sales agreements cancellations	8	-	(187)	4,372
Other payables	46,024	3,811	54,454	35,606
Income tax and social contribution paid	-	-	(17,293)	(14,708)
Interest payment	(14,788)	(4,504)	(32,499)	(24,140)
Net cash provided by operating activities	99,244	(61,144)	(42,277)	(41,297)
Cash flow from investing activities				
Acquisition of financial securities	(39,445)	(35,094)	(210,030)	(104,998)
Redemption of financial securities	40,577	34,989	208,847	123,863
Reduction of capital in investees	140,999	76,472	-	975
Dividends distribution of investees	136,822	45,493	-	-
Capital increase in investees	(431,657)	(52,992)	22,405	(862)
Property and equipment	(26,388)	(12,631)	(29,446)	(15,675)
Intangible assets	(446)	(1,329)	(447)	(1,348)
Net cash provided by investing activities	(179,538)	54,908	(8,671)	1,955
Borrowings and financing				
Repayments				
Additional dividends	(50,000)	-	(50,000)	-
Related parties	-	(3,296)	14,169	144
Repayment of borrowings and financing	(10,924)	(20,297)	(154,707)	(146,289)
Proceeds of borrowings and financing	-	-	133,455	136,741
Non-controlling interests	-	-	10,659	-
Disposal of shares	11,506	8,232	11,506	8,232
Plan of shares granting	(3,316)	(1,788)	(3,316)	(1,788)
Net cash used in financing activities	(52,734)	(17,149)	(38,234)	(2,960)
Net cash provided by (used in) operating activities, investments and financing				
	(133,028)	(23,385)	(89,182)	(42,302)
Cash and cash equivalents				
At the beginning of the period	226,513	140,219	331,069	257,113
At the end of the period	93,485	116,834	241,887	214,811
Increase (decrease) in cash and cash equivalents	(133,028)	(23,385)	(89,182)	(42,302)

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

Moura Dubeux Engenharia S.A.

Individual and consolidated Statement of value added
for the periods ended June 30, 2025 and 2024

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

(In thousands of reais)

	Parent		Consolidated	
	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
Revenues				
Gross revenue from properties sold and services rendered	97,250	40,465	1,103,907	700,573
Estimated losses on doubtful accounts	-	-	(2,244)	(2,302)
Total	97,250	40,465	1,101,663	698,271
Inputs acquired from third parties				
Cost of properties sold and services rendered	(22,322)	(6,941)	(619,296)	(345,834)
Materials, power supply, third-party services and others	(14,050)	(17,690)	(61,016)	(47,056)
Total	(36,372)	(24,631)	(680,312)	(392,890)
Gross value added	60,878	15,834	421,351	305,381
Depreciation and amortization	(4,460)	(3,310)	(7,411)	(5,335)
Wealth created by the entity	56,418	12,524	413,940	300,046
Wealth received in transfer				
Share of profit (loss) of investees	202,950	144,242	432	158
Finance income	14,623	8,809	56,064	25,056
Total	217,573	153,051	56,496	25,214
Total wealth for distribution	273,991	165,575	470,436	325,260
Wealth distributed				
Salaries, wages and related taxes (except INSS)	39,174	32,186	117,715	109,401
Direct compensation	32,226	25,880	93,131	88,330
Benefits	5,570	5,386	17,767	19,854
FGTS (Government Severance Indemnity Fund for Employee)	1,378	920	6,817	1,217
Taxes and contributions (except INSS)	18,296	11,559	94,733	67,476
Federal	12,218	8,952	84,201	59,931
State	423	389	2,343	1,863
Municipal	5,655	2,218	8,189	5,682
Cash provided by third parties	25,771	4,546	67,290	31,321
Interest and finance charges	24,246	3,093	45,496	13,618
Rentals	1,525	1,453	21,794	17,703
Interest on equity	190,750	117,284	190,698	117,062
Non-controlling interests	-	-	(52)	(222)
Profit for the period	190,750	117,284	190,750	117,284
Total	273,991	165,575	470,436	325,260

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

Notes to the individual and consolidated interim financial information

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

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

1. General information

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

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

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

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

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

Condominium	State	Expected delivery date
Cond. Ed. Casa Serena	PE	Jul./25
Cond. Ed. Verdano	PE	Jul./25
Cond. Ed. Arthur Bruno Schwambach	PE	Aug./25
Cond. Ed. Beach Class Solare	PE	Aug./25
Cond. Ed. Beach Class Verano	PE	Aug./25
Cond. Ed. Moinho Silo 215	PE	Aug./25
Cond. Ed. Moinho Silo 240	PE	Aug./25
Cond. Ed. Olhar Caminho das Árvores	BA	Aug./25
Cond. Ed. Mirat Martins de Sá	BA	Oct./25
Cond. Ed. Novo Lucsim	PE	Dec./25
Cond. Ed. Beach Class Carneiros	PE	Mar./26
Cond. Ed. Beach Class Wave	PE	Sep./26
Cond. Ed. Beach Class Marine	PE	Nov./26
Cond. Ed. Concept Pina	PE	Jan./27
Cond. Ed. Concept João Pessoa	PB	Feb./27
Cond. Ed. Porto das Dunas	CE	Apr./27
Cond. Ed. Patacho	AL	Jul./27
Cond. Ed. Unique	CE	Oct./27
Cond. Ed. Poeme	BA	Nov./27
Cond. Ed. Beach Class Iracema	CE	Nov./27
Cond. Ed. Concept João Farinha	PE	Feb./28
Cond. Ed. Aymê Boa Viagem	PE	Feb./28
Cond. Ed. Beach Class Cumbuco	CE	Apr./28
Cond. Ed. Rivê	BA	Jul./28

Notes to the individual and consolidated interim financial information

For the periods ended June 30, 2025 (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. Infinity Salvador	BA	Oct./28
Cond. Ed. Mansão Othon	BA	Oct./28
Cond. Ed. Trairi 517	RN	Dec./28

2. Presentation of financial statements and significant accounting policies

2.1. Statement of compliance

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

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

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

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

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

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

2.2. Basis of preparation

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

2.3. Basis of consolidation and investments in subsidiaries

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

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.

Notes to the individual and consolidated interim financial information

For the periods ended June 30, 2025 (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.)

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

b) Investees with significant influence

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

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

2.4. Functional currency and presentation of the interim financial information

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

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

2.5. Critical accounting judgments and key estimates and assumptions

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

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

a) Budgeted costs

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

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

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 interim financial information

For the periods ended June 30, 2025 (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 made homogenous by weighing certain factors, so as to subsidize the definition of a value range. In the absence of comparable elements, other methods were also used to define the value.

f) Property barter

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

g) Impairment of stock

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

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

h) Allowance for cancellations

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

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

2.6. Statement of value added and cash flows

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

Notes to the individual and consolidated interim financial information

For the periods ended June 30, 2025 (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

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

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

4. Cash and cash equivalents

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash	66	65	250	218
Banks	4,942	2,930	31,059	16,502
Bank Certificates of Deposit and repurchase agreements (a)	37,581	94,725	53,185	104,186
Funds (b)	50,896	128,793	157,393	172,864
Financial Bill (FB) (c)	-	-	-	37,299
Total	93,485	226,513	241,887	331,069

(a) Represented by highly liquid fixed income short-term investments subject to an insignificant risk of change in value. They are pegged to CDI with an average yield rate of 102.00% in the Parent and 100.98% on a consolidated basis as of June 30, 2025 (102.29% in the Parent and 100.36% on a consolidated basis as of December 31, 2024). In the period ended June 30, 2025, the average compensation rate to repurchase agreements was 86.00% of CDI in the parent and consolidated (86.00% in the parent and consolidated on December 31, 2024);

(b) The funds of investment funds are invested in fixed income transactions backed by government securities and debentures. They are pegged to CDI with an average yield rate of 102.38% in the Parent and 102.57% on a consolidated basis as of June 30, 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 102.35% on a consolidated basis as of December 31, 2024.

5. Financial investments

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Bank Certificates of Deposit and repurchase agreements (a)	44,293	45,543	50,929	46,557
Funds (b)	-	-	-	12,684
Financial Bill (FB) (c)	1,849	1,731	23,794	14,299
Total	46,142	47,274	74,723	73,540

(a) Represented by fixed income financial investments subject to an insignificant risk of change in value. They are pegged to CDI with an average yield rate of 100.87% in the Parent and 100.69% on a consolidated basis as of June 30, 2025 (101.64% in the Parent and 101.60% on a consolidated basis as of December 31, 2024). In the period ended June 30, 2025, the average compensation rate to repurchase agreements was 75.00% of CDI in the parent and consolidated;

Notes to the individual and consolidated interim financial information

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

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

(c) Correspond to highly liquid fixed-income investments, with a low risk of changes in value. They are pegged to CDI with an average yield rate of 106.00% in the Parent and 102.32% on a consolidated basis as of June 30, 2025 (106.00% in the Parent and 102.48% on a consolidated basis as of December 31, 2024).

6. Trade receivables

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Units under construction	-	-	574,514	559,479
Units built (a)	1,766	1,679	217,076	206,345
Units under construction quotas (b)	777	993	238,664	228,439
Land sales (c)	34,852	46,966	639,296	407,929
Sales of equity interests	3,500	22,732	3,500	22,732
Services rendered	27,203	10,242	24,288	9,273
Allowance for expected credit losses	(3,502)	(3,500)	(10,657)	(10,159)
Allowance for sales cancellations	(1,766)	(1,679)	(30,304)	(42,069)
Adjustment to present value (d)	-	-	(23,802)	(25,177)
Total trade receivables (e)	62,830	77,433	1,632,575	1,356,792
Current	29,769	38,697	910,100	659,962
Noncurrent	33,061	38,736	722,475	696,830

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

(b) Refers to receivables arising from the resale of condominium units previously acquired by the Company;

(c) Refers to amounts due arising from the sale of lands to condominiums. Additionally, as June 30, 2025, the parent and consolidated balances corresponding to the amount of R\$ 33,712 (R\$ 45,826 on December 31, 2024) refers to the sale of land to the related party VV São José Empreendimentos S.A., as shown in Note No. 8 (a) (ii);

(d) The effect of the adjustment to present value on the consolidated profit (loss) as of June 30, 2025 was R\$ 1,375, (R\$ (5,522) as of June 30, 2024) and the discount rate used was 10.17% p.a. (9.91% p.a. as of June 30, 2024); and

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

The aging list of trade receivables is as follows:

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Past due				
Up to 60 days	1,918	3,505	32,741	28,451
61 to 90 days	129	980	9,028	15,495
91 to 180 days	231	541	2,261	4,492
Over 180 days	6,659	5,435	36,150	33,151
Total past due	8,937	10,461	80,180	81,589

Notes to the individual and consolidated interim financial information

For the periods ended June 30, 2025 (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.)

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current				
Up to 01 year	26,101	33,416	872,619	638,724
01 to 03 years	21,298	26,374	647,239	600,707
Over 03 years	11,762	12,361	97,300	113,177
Total current	59,161	72,151	1,617,158	1,352,608
Allowance for expected credit losses	(3,502)	(3,500)	(10,657)	(10,159)
Allowance for sales cancellations	(1,766)	(1,679)	(30,304)	(42,069)
Adjustment to present value	-	-	(23,802)	(25,177)
Total	(5,268)	(5,179)	(64,763)	(77,405)
Total	62,830	77,433	1,632,575	1,356,792

Out of the past-due amounts as of June 30, 2025, approximately 62.66% (47.61% on June 30, 2024) refers to customers whose request for bank financing to settle their debt balance is being analyzed. The expected losses on such receivables, if applicable, are already recorded in the interim financial information. Such transactions are collateralized by the financed properties.

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

	Parent	Consolidated
Balance at December 31, 2023	(5,032)	(54,091)
Additions	(287)	(50,649)
Write-offs	-	5,884
Reversals	140	21,451
Balance at December 31, 2024	(5,179)	(77,405)
Additions	(121)	(19,746)
Write-offs	32	26,284
Reversals	-	6,104
Balance at June 30, 2025	(5,268)	(64,763)

7. Properties for sale

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Completed properties	-	-	105,908	97,418
Properties under construction (a)	-	-	73,097	36,131
Properties under construction (b)	-	-	214,386	232,693
Land acquired	199,059	76,554	476,572	142,112
Land acquired - barter	347,273	382,327	422,588	457,642
Advances to suppliers	3,624	863	18,570	16,997
Properties held for sale - reversal of sales cancellation costs	453	453	13,583	27,344
(-) Impairment	-	-	(3,610)	(3,610)
Capitalized interest	-	-	13,018	12,007
Total properties for sale	550,409	460,197	1,334,112	1,018,734
Current	120,235	78,915	745,683	541,385
Noncurrent	430,174	381,282	588,429	477,349

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

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For the periods ended June 30, 2025 (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.)

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

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

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

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

	Consolidated	
	06/30/2025	12/31/2024
Balance of properties for sale at the beginning of the period	12,007	7,242
Interest incurred in the period (See Note No. 12)	16,159	34,751
Recognition of finance charges in cost of sales (See Note No. 20)	(15,148)	(29,986)
Balance of properties for sale at the end of the period	13,018	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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current assets				
Receivables from sales of equity interests	-	19,232	-	19,232
Receivables from sales of properties (Note No. 6) (i)	-	-	725	1,112
Receivables from sales of land (Note No. 6.c) (ii)	653	8,743	653	8,743
Current	653	27,975	1,378	29,087
Noncurrent assets				
Receivables from sales of properties (Note No. 6) (i)	-	-	-	488
Receivables from sales of land (Note No. 6.c) (ii)	33,059	37,083	33,059	37,083
Noncurrent	33,059	37,083	33,059	37,571

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

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For the periods ended June 30, 2025 (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) 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 June 30, 2025, the Company recognized the amount of R\$ 595 (R\$ 710 as at June 30, 2024).

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

The Company has rental contracts with shareholders in the controlling block relating to office spaces where its administrative activities are performed, in the cities of Recife and Jaboatão dos Guararapes, respectively. The total monthly rental cost of these properties is approximately R\$ 285, subject to annual adjustment based on the positive IGP-M variance.

Description	Leased properties	Effective term
Recife - Empresarial Moura Dubeux	Annex, Stories 1 and 2 - 6, 10,11, 12 and 13 floors	06/01/2020 to 05/31/2025
Shed 1 of Cond. Logístico de Armazenagem Suape	Modules 16 and 17	07/15/2022 to 07/15/2025

8.2. Current accounts with project partners

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

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

The corresponding balances are as follows:

Current liabilities	Adjustment (a)	Maturity	Equity interest - %		Consolidated	
			2025	2024	06/30/2025	12/31/2024
MRV MD PE Mar de Espanha Incorporações Ltda.	N/A	12/31/2025	50%	50%	3,366	3,352
Novo Recife Empreendimentos Ltda.	N/A	12/31/2025	33%	33%	12,570	-
Other related parties	N/A	12/31/2025	50%	50%	2,196	611
Total current liabilities					18,132	3,963

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

8.3. Key management personnel compensation

In the individual and consolidated interim financial information as of June 30, 2025, the compensation of key management personnel, which includes directors and statutory officers, totaled R\$ 14,852, corresponding to short-term benefits and social security charges (R\$ 14,245 as of June 30, 2024).

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

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

8.4. Other transactions

On June 30, 2025, the Parent has a balance receivable from its subsidiaries of R\$ 164,396 referring to refundable capital (R\$ 208,169 as of December 31, 2024, see Note No. 11 (b)).

On June 30, 2025, the Company has a balance receivable related to expense reimbursements from its subsidiaries totaling R\$ 1,681 (R\$ 2,425 as of December 31, 2024, see Note No. 11 (c)).

Notes to the individual and consolidated interim financial information

For the periods ended June 30, 2025 (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.)

9. Investments and allowance for losses on investments

Investments are broken down as follows:

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Subsidiaries	1,518,312	1,078,210	-	-
Associates	4,839	26,812	4,839	26,812
Capitalized interest (i)		58,389	-	58,389
Total	1,523,151	1,163,411	4,839	85,201
(-) Allowance for losses on investees (ii)	(46,712)	(29,142)	-	-
Investments balance, net	1,476,439	1,134,269	4,839	85,201

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

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

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

	Parent	Consolidated
Balance at December 31, 2023	940,865	85,998
Share of profit (loss) of investees	294,577	129
Increase in AFCI's	159,650	(492)
Profit distribution	(125,219)	-
Capital reduction in investees (a)	(135,604)	(434)
Balance at December 31, 2024	1,134,269	85,201
Share of profit (loss) of investees	202,950	432
Increase in AFCI's	431,657	(22,405)
Profit distribution	(136,822)	-
Capital reduction in investees (a)	(97,226)	
Capitalized interest	(58,389)	(58,389)
Balance at June 30, 2025	1,476,439	4,839

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

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

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Total assets	3,660,119	3,107,389	10,473	71,449
Total liabilities	2,662,522	2,146,605	794	30,655
Total equity	997,597	960,784	9,679	40,794
Profit (loss) for the year	203,407	293,764	863	(232)
Advance for future capital increase	500,928	136,693	-	11,744
Investments in subsidiaries and joint ventures	1,022,223	1,026,718	4,839	73,457
Allowance for investment losses	(46,712)	(29,142)	-	-
Share of profit (loss) of investees	202,950	294,577	432	129

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For the periods ended June 30, 2025 (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.)

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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cost	1,356	48,060	60,810	107,889
Adjustment to fair value	57,585	84,163	62,761	100,798
Total	58,941	132,223	123,571	208,687

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

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Moura Dubeux Engenharia S.A.				
Land 3C - Register No. 54.844, part of which located in Jaboaão dos Guararapes, part in Cabo de Santo Agostinho	-	91,973	-	91,973
Portion of Land 4E, Register No 54.846 - Prazeres, Jaboaão dos Guararapes	6,556	7,605	6,556	7,605
Sítio Garantia - Jaboaão dos Guararapes	44,080	29,200	44,080	29,200
Land B3 – Cabo de Santo Agostinho	8,305	3,445	8,305	3,445
Moura Dubeux Engenharia e Empreendimentos Ltda.				
Portion of Land 4E, Register No 54.846 - Prazeres, Jaboaão dos Guararapes	-	-	45,353	52,606
MD Imóveis Ltda.				
Portion of Land 4E, Register No 54.846 - Prazeres, Jaboaão dos Guararapes	-	-	19,277	22,358
Unit 501of building Edif. Antonio Pereira intended for rental	-	-	-	1,500
Total	58,941	132,223	123,571	208,687

Changes in investment property are as follows:

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

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

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

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

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

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

11. Other receivables

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Receivables from barter projects launched (a)	-	-	961,399	937,637
Refundable capital (b)	164,396	208,169	-	-
Other receivables (c)	30,813	13,985	43,959	14,994
Total other receivables	195,209	222,154	1,005,358	952,631
Current	710	168	301,815	303,950
Noncurrent	194,499	221,986	703,543	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	06/30/2026	06/30/2027	06/30/2028	06/30/2029	06/30/2030	Total
Flow	300,578	117,623	138,008	356,171	49,019	961,399

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

(c) In the period ended June 30, 2025, the amount R\$ 1,681 referring to the balance receivable between related parties (R\$ 2,425 as of December 31, 2024, see Note No. 8.4), was eliminated from the consolidated financial statements.

12. Financing, debentures, and commercial notes

Borrowings under programs SFH (Financial Housing System), debentures and commercial notes are collateralized by the financed property under construction. In the period ended June 30, 2025, the Company repaid borrowings totaling R\$ 187,206, of which R\$ 154,707 in principal and R\$ 32,499 in interest. Additionally, during the period, the Company raised financing lines totaling R\$ 133,455 maturing between March 2026 and August 2030. The rates of these transactions are subject to the CDI fluctuation plus 1.60% to 4.00%, TR (benchmark rate) plus 10.01% to 11.27% and IPCA plus 8.06%.

Financing – SFH, debentures and commercial notes	Borrowing rate	Maturity	Parent		Consolidated	
			06/30/2025	12/31/2024	06/30/2025	12/31/2024
Caixa Econômica Federal	10.21% + TR	02/28/2028	-	-	1,149	24,302
Caixa Econômica Federal	10.21% + TR	06/22/2028	-	-	6,258	1,398
Caixa Econômica Federal	9.91% + TR	07/22/2028	-	-	-	682
Caixa Econômica Federal	10.01% + TR	08/30/2030	-	-	2,358	-
Banco Santander S.A.	3.50% + CDI	12/10/2026	-	-	26,871	17,755
Banco Santander S.A.	3.50% + CDI	08/10/2027	-	-	23,629	13,354
Banco Itaú S.A.	11.27% + TR	03/10/2026	-	-	20,808	7,014
Banco Itaú S.A.	11.16% + TR	08/10/2026	-	-	21,314	9,172
Banco Itaú S.A.	11.16% + TR	06/10/2027	-	-	11,241	1,058
Banco Bocom BBM S.A.	2.70% + CDI	04/13/2026	-	-	7,591	7,588
BRB Banco de Brasília S.A.	11.02% + TR	08/25/2028	-	-	7,658	3,133
Banco Bradesco S.A.	10.30% + TR	08/26/2029	-	-	6	-
Banco Safra S.A.	2.30% + CDI	07/09/2028	-	-	14,125	-

Notes to the individual and consolidated interim financial information

For the periods ended June 30, 2025 (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.)

Financing – SFH, debentures and commercial notes	Borrowing rate	Maturity	Parent		Consolidated	
			06/30/2025	12/31/2024	06/30/2025	12/31/2024
True Securitizadora S.A. (i)	4.00% + CDI	12/23/2026	-	-	88,479	155,391
True Securitizadora S.A. 1 st series (ii)	1.60% + CDI	07/12/2029	101,448	101,395	101,448	101,395
	8.06% +					
True Securitizadora S.A. 2 nd series (ii)	IPCA	07/12/2029	157,457	152,838	157,457	152,838
Opea Securitizadora S.A. (iii)	3.00% + CDI	11/23/2028	18,527	29,482	18,528	29,482
Subtotal			277,433	283,715	508,920	524,562
Transaction costs (i)			-	-	(1,367)	(2,734)
Transaction costs (ii)			(7,752)	(8,702)	(7,752)	(8,702)
Transaction costs (iii)			(1,495)	(1,714)	(1,495)	(1,714)
Total			268,186	273,299	498,306	511,412
Current			-	-	35,504	171
Noncurrent			268,186	273,299	462,802	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;

(ii) On July 15, 2024, the Company issued the 7th issue of debentures, in two series, not convertible into shares, for private placement, totaling R\$ 250,000 and the debentures' unit value is R\$ 1 (one hundred reais), and its maturity (first and second series) in three installments, with the first installment (33.33% of the unit value balance to be amortized) on July 13, 2027, the second installment (50% of the unit value balance to be amortized) on July 13, 2028, and the third installment (100% of the unit value balance to be amortized) on July 12, 2029, except for the hypotheses of anticipated redemption and optional special amortization, provided for in the debenture deed. The effective tax rate of the 1st series of the operation is 1.60% p.a., plus CDI, and effective tax rate of the 2nd series of the operation is 8.06% p.a. plus IPCA; and

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

Changes in the balances above are as follows:

	Parent	Consolidated
Balance at December 31, 2023	73,297	338,945
Proceeds from borrowing and financing	250,000	522,857
Principal repayment	(45,586)	(345,289)
Interest paid	(17,262)	(53,356)
Capitalized interest (see Note No. 7)	-	34,751
Interest incurred	21,478	23,117
Amortization of transaction costs	(8,628)	(9,613)
Balance at December 31, 2024	273,299	511,412
Proceeds from borrowing and financing	-	133,455
Principal repayment	(10,924)	(154,707)
Interest paid	(14,788)	(32,499)
Capitalized interest (see Note No. 7)	-	16,159
Interest incurred	19,431	21,950
Amortization of transaction costs	1,168	2,536
Balance at June 30, 2025	268,186	498,306

Notes to the individual and consolidated interim financial information

For the periods ended June 30, 2025 (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.)

The debt payment schedule is as follows:

Year	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Up to 1 year	-	-	35,504	171
1 to 2 years	-	-	142,885	197,433
2 to 3 years	86,302	84,745	133,830	121,846
Over 3 years	191,131	198,970	196,701	205,112
Total	277,433	283,715	508,920	524,562

The following table shows the amortization schedule of transaction costs:

Year	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Up to 1 year	(2,336)	(2,336)	(3,247)	(3,703)
1 to 2 years	(2,336)	(2,336)	(2,792)	(3,703)
2 to 3 years	(2,336)	(2,336)	(2,336)	(2,336)
Over 3 years	(2,239)	(3,408)	(2,239)	(3,408)
Total	(9,247)	(10,416)	(10,614)	(13,150)

Collaterals

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

Transaction	Bank	Collateral
SFH	Banco Santander S.A.	Assignment of receivables First mortgage
SFH	Caixa Econômica Federal	Assignment of receivables First mortgage
SFH	BRB Banco de Brasília S.A.	Assignment of receivables Collateral assignment
SFH	Banco Bocom BBM S.A.	Assignment of receivables First mortgage
SFH	Banco Itaú S.A.	Assignment of receivables First mortgage
SFH	Banco Bradesco S.A.	Assignment of receivables First mortgage
SFH	Banco Safra S.A.	Assignment of receivables First mortgage
Commercial notes and debentures	True Securitizadora S.A.	Assignment of receivables First mortgage Assignment of shares Collateral assignment of properties
Commercial notes	Opea Securitizadora S.A.	Assignment of receivables Collateral assignment of properties

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

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

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

Financial indexes	Limit	Profit (loss)
(Net Debt + Properties Payable) / Equity	=< 0.45	0.28
(Receivables + Properties for sale) / (Net Debt, + Properties Payable + Unrecognized Costs and Expenses)	>= 1.5 or < 0	3.25
Net Corporate Debt/ Equity	=< 0.25	0.02

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 June 30, 2025, the parent had accounts payable for the acquisition of properties amounting to R\$ 169,840, being R\$ 113,000 through financial exchange and balance payable in cash amounting to R\$ 56.840 (R\$ 107,209 as of December 31, 2024), and the consolidated had accounts payable for the acquisition of properties amounting to R\$ 442,357, being R\$ 322,448 through financial exchange (R\$ 43,162 as of December 31, 2024), and balance payable in cash amounting to R\$ 119,909 (R\$ 177,910 as of December 31, 2024), with the following maturity schedule:

Year	Parents		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Up to 1 year	61,758	85,768	184,342	137,025
1 to 2 years	39,267	11,178	107,326	46,239
2 to 3 years	43,299	7,281	88,574	33,835
Over 3 years	25,516	2,982	62,115	3,973
Total	169,840	107,209	442,357	221,072
Current	61,758	85,768	184,342	137,025
Noncurrent	108,082	21,441	258,015	84,047

14. Advances from customers

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Due to amounts received for sales of properties (a)	382	-	89,736	111,210
Advance from customers - barter - projects yet to be launched (b)	347,273	382,326	422,588	457,642
Advance from customers - barter - projects launched (c)	-	-	961,399	937,637
Advance from customers - barter - projects in progress (d)	-	-	104,778	104,817
Total	347,655	382,326	1,578,501	1,611,306
Current	204	30,013	424,640	458,997
Noncurrent	347,451	352,313	1,153,861	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;

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

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(c) See Note No. 11; and

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

15. Provision for risks and judicial deposits

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Civil (a)	185	3,863	14,083	14,313
Labor (b)	216	229	797	609
Tax (c)	-	-	343	209
Total	401	4,092	15,223	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 June 30, 2025, a provision was recognized in an amount sufficient to cover potential losses from lawsuits assessed as probable loss. Lawsuits assessed as possible loss amount to R\$ 14,802 and R\$ 98,901, 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 June 30, 2025, a provision was recognized in an amount sufficient to cover potential losses from lawsuits assessed as probable loss.

Lawsuits assessed as possible loss amount to R\$ 1,208 and R\$ 3,386, 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 June 30, 2025, a provision was recognized in an amount sufficient to cover potential losses from lawsuits assessed as probable loss. Lawsuits assessed as possible loss amount to R\$ 1,185 and R\$ 7,583, 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	(710)	9,200
Reversal	(2,981)	(9,108)
Balance at June 30, 2025	401	15,223

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	1	2,315
Deposits redeemed	(29)	(84)
Balance at June 30, 2025	110	7,922

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For the periods ended June 30, 2025 (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.)

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

Deferred tax liabilities	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Temporary differences - taxable Income				
PIS - liability	422	594	422	594
Cofins - liability	1,948	2,739	1,948	2,739
IRPJ - liability	1,152	1,683	1,152	1,683
CSLL - liability	622	909	622	909
Total	4,144	5,925	4,144	5,925
Temporary differences - deemed income				
PIS - liability	-	-	5,418	3,560
Cofins - liability	-	-	25,008	16,433
IRPJ - liability	-	-	16,672	10,969
CSLL - liability	-	-	9,003	5,922
Total	-	-	56,101	36,884
Temporary differences - RET				
PIS - Liability	-	-	2,258	2,155
Cofins - Liability	-	-	10,436	9,959
IRPJ - Liability	-	-	7,693	7,338
CSLL - Liability	-	-	4,028	3,844
Total	-	-	24,415	23,296
Total deferred tax liabilities	4,144	5,925	84,660	66,105
Current	269	261	42,279	27,621
Noncurrent	3,875	5,664	42,381	38,484

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

Description	Parent		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Loss before income tax and social contribution	189,931	117,252	218,271	134,731
Tax rate - 34%	(64,577)	(39,866)	(74,212)	(45,809)
Share of profit (loss) of investees	69,003	49,042	130	54
Other additions (deductions)	4,868	(1,922)	4,868	(1,922)
Effect of profit or loss of subsidiaries taxed based on deemed income/RET	-	-	50,116	37,262
Unrecognized tax credits on tax loss carryforwards and temporary differences (i)	(8,475)	(7,254)	(8,475)	(7,254)
Total taxes	819	-	(27,573)	(17,669)
Income tax and social contribution				
Current	-	-	(19,075)	(15,600)
Deferred	819	-	(8,498)	(2,069)

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

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

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

	06/30/2025	12/31/2024
Temporary differences - parent		
Real estate allocation	2,903	2,820
Base - taxable income	2,903	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	4,144	5,925
Current	269	261
Noncurrent	3,875	5,664
Temporary differences - subsidiaries		
Real estate allocation	828,420	524,375
Measurement at fair value	5,176	16,635
Deemed income tax base	833,596	541,010
Real estate allocation	610,375	594,250
Base - RET	610,375	594,250
Statutory rate - deemed income	6.73%	6.73%
Statutory rate - RET	4.00%	4.00%
Deferred liability - subsidiaries	80,516	60,180
Current	42,010	27,360
Noncurrent	38,506	32,820
Deferred liability - consolidated	84,660	66,105
Current	42,279	27,621
Noncurrent	42,381	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	06/30/2025	06/30/2024
(I) Unrecognized sales revenue of units sold		
(a) Revenue from sales to contracted party	2,405,531	1,947,737
(b) Revenue from sales recognized, net		
Revenue from recognized sales	1,326,550	1,125,424
Mutual rescission - reversed revenue	(4,647)	(5,227)
Total revenue from recognized sales, net	1,321,903	1,120,197
Unrecognized sales revenue (a - b)	1,083,628	827,540

Notes to the individual and consolidated interim financial information

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

Developments under construction	06/30/2025	06/30/2024
(ii) Revenue Indemnification by rescission	376	241
(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	5,023	5,468
Adjustment to trade receivables	(3,238)	(4,394)
Revenue indemnity due to mutual rescissions	(376)	(241)
Adjustment to advances from customers	(25)	-
Total provision for mutual rescission (Liabilities)	1,385	833
(V) Unrecognized estimated cost of units sold		
(a) Estimated total cost of units (free of finance charges)	1,558,634	1,267,529
(b) Construction costs incurred	(855,421)	(727,945)
(c) Finance charges recognized	(23,949)	(22,554)
(d) Mutual rescissions- <u>construction costs</u>	2,834	3,360
(e) Mutual rescission - <u>finance charges</u>	94	186
Total cost incurred from units sold (b + c + d + e)	(876,441)	(746,953)
Unrecognized estimated cost in profit or loss (free of finance charges) (a + b + c)	706,047	542,944
Driver CI/CO (without finance charges)	54.70%	57.17%
(vi) Unrecognized estimated cost in inventories		
Developments under construction:		
(a) Estimated total cost of units (free of finance charges)	615,649	631,350
(b) Construction costs incurred	(214,386)	(251,021)
(c) Finance charges recognized	4,853	7,979
Total construction costs incurred (b + c)	(209,533)	(243,042)
Unrecognized estimated cost in inventories (free of finance charges) (a + b)	401,263	380,330

(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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For the periods ended June 30, 2025 (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.)

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

Developments under construction	06/30/2025	06/30/2024
(I) Unrecognized sales revenue of units sold		
Developments under construction		
(a) Revenue from sales to contracted party	344,411	221,331
(b) Revenue from sales recognized, net		
Revenue from recognized sales	(201,986)	(83,913)
Mutual rescission - reversed revenue	-	-
Total revenue from recognized sales, net	(201,986)	(83,913)
Unrecognized sales revenue (a - b)	142,425	137,418
(II) Unrecognized estimated cost of units sold		
(a) Estimated total cost of units (free of finance charges)	250,593	159,326
(b) Construction costs incurred	(149,128)	(59,509)
(c) Finance charges recognized	-	-
(d) Mutual rescissions- <u>construction costs</u>	-	-
(e) Mutual rescission - <u>finance charges</u>	-	-
Total cost incurred from units sold (b + c + d + e)	(149,128)	(59,509)
Unrecognized estimated cost in profit or loss (free of finance charges) (a + b + c)	101,465	99,817
Driver CI/CO (without finance charges)	59.51%	37.35%
(iii) Unrecognized estimated cost in inventories		
Developments under construction		
(a) Estimated total cost of units (free of finance charges)	87,799	71,128
(b) Construction costs incurred	(85,621)	(65,868)
(c) Finance charges recognized	-	-
Total construction costs incurred (b + c)	(85,621)	(65,868)
Unrecognized estimated cost in inventories (free of finance charges) (a + b)	2,178	5,260

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

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

c) Commitments to the acquisition of land

The commitments assumed by the Company with the purchase of land in the period ended June 30, 2025, the accounting entry of which has not yet been made due upon waiting the approval of the project and the final deed that evidences the transfer of the property to the Company and its subsidiaries totaled R\$ 1,665,635 (R\$ 1,749,752 as of December 31, 2024).

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For the periods ended June 30, 2025 (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.)

d) Segregated assets

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

As of June 30, 2025, projects included in 'Segregated assets', as required by Law No. 10.931/04, account for 20.45% of the total consolidated asset (21.48% as of December 31, 2024).

18. Equity

a) Issued capital

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

Shareholders	Number of shares (unit)	Ownership interest - %
Controlling shareholders	28,763,737	33.88%
Executive Board	1,930,751	2.27%
Board of Directors	20,400	0.02%
Treasury shares	291,382	0.34%
Other shareholders	53,903,105	63.48%
Total	84,909,375	100.00%

On June 30, 2025 and December 31, 2024, capital, net of transactions costs and treasury shares, as shown in items (e) and (h) advance is R\$ 1,306,976.

b) Net earnings (loss) per share

Basic earnings per common share

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

Diluted earnings per common share

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

Basic/diluted	Parent	
	06/30/2025	06/30/2024
Net earnings (loss) attributable to Company's owners (in thousands)	190,750	117,284
Weighted average of outstanding common shares	84,335,608	83,903,336
Basic and diluted earnings (loss) per share - in reais	2.261797	1.397847

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.

Notes to the individual and consolidated interim financial information

For the periods ended June 30, 2025 (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.)

e) Costs on capital transaction

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

f) Earnings reserve**Legal reserve**

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

Investment reserve

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

g) Allocation of profit for the years

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

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

Allocation of profit and loss for the year	12/31/2024
Profit (loss) for the year, net	251,494
Absorption of accumulated losses	(78,766)
Net Profit, Adjusted	172,728
Legal reserves 5%	(8,636)
Calculation basis on adjusted net profit	164,092
Mandatory minimum dividends 25% (i)	(4,023)
Interim dividends (i)	(54,677)
Exceeding portion of dividends distributed (i)	(13,654)
Additional dividends (ii)	(50,000)
Profit retention	59,415

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

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

Changes in appropriated retained earnings is as follows:

Changes in appropriated retained earnings	06/30/2025	12/31/2024
Opening balance	118,051	-
Net profit for the period	-	251,494
Absorption of accumulated losses	-	(78,766)
Interim dividends	-	(54,677)
Additional dividends	(50,000)	-
Earning reserve	68,051	118,051

Public offering of shares

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

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".

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h) Treasury shares

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

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

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

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

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

On June 19, 2024, the Board of Directors approved the 3rd share buyback program, seeking to acquire shares issued by the Company itself, respecting limits provided for in the applicable regulation, without reduction of share capital, with the main purpose of maximizing value for shareholders.

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

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

	Numbers of shares (unit.)	R\$
Balance at December 31, 2023	1,153,611	(8,082)
3rd share buyback program	579,252	(7,650)
Disposal of shares	(636,815)	8,232
Premium on disposal of shares	-	(3,771)
Balance at December 31, 2024	1,096,048	(11,271)
Disposal of shares	(804,666)	11,506
Discount on disposal of shares	-	(3,231)
Balance at June 30, 2025	291,382	(2,996)

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 June 30, 2025, four (04) Stock Option Plans were approved, the amount R\$ 14.94 (fourteen Reais and ninety-four cents) was established on April 14, 2025 related to the 4th Plan; R\$ 12.61 (twelve Reais and sixty-one cents) on May 08, 2024 related to the 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, which will last five years (period of acquisition of the right), will be released. Once the option to receive through shares is chosen, at the time of payment of the STI (investment shares) the shares will be subject to a lockup period.

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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 the STI. The percentage of matching shares delivered by the Company to each participant is different for each elected conversion band of the STI. Unlike the investment shares, the matching shares are only delivered to the participant on the vesting dates and in the percentages set by the Program.

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

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

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

The total number of common shares granted under the Plan on June 30, 2025 are 2,676,721 (two million, six hundred seventy-six thousand, seven hundred twenty-one), equivalent to R\$ 26,920.

The number of shares to be granted in future years is 1,112,677 shares on June 30, 2025.

The model used to determine the fair price of this plan was the Binomial Tree model. The volatility used was the logarithmic returns within a twelve-month window between June 1, 2024 and May 31, 2025. The volatility found was 2.15% per business day. The fair value of the options was set at R\$ 23,36 (twenty-three Reais and thirty-six cents) and the risk-free interest rate is linked to the National Treasury bonds (NTN-B) rate equivalent to the IPCA Treasury plus semiannual interest.

The ILP is accounted for at fair value, as a "Stock option plan", with a monthly allocation recognized as an expense as a contra entry to equity totaling on June 30, 2025, R\$ 1,621.

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

19. Net operating revenue

Breakdown of net operating revenue:

	Parent				Consolidated			
	04/01/2025	01/01/2025	04/01/2024	01/01/2024	04/01/2025	01/01/2025	04/01/2024	01/01/2024
	to	to	to	to	to	to	to	to
	06/30/2025	06/30/2025	06/30/2024	06/30/2024	06/30/2025	06/30/2025	06/30/2024	06/30/2024
Gross operating revenue								
Properties sold	-	-	-	-	654,491	1,109,354	418,695	732,043
Services rendered	82,024	110,891	24,046	46,134	83,030	112,381	24,920	54,106
Total gross operating revenue	82,024	110,891	24,046	46,134	737,521	1,221,735	443,615	786,149
Deductions from gross operating revenue								
Sales cancelations	-	-	-	-	(28,946)	(53,167)	(22,494)	(36,491)
Provision for cancelations	-	-	-	-	(16,617)	(22,992)	(10,846)	(17,560)
Adjustment to present value	-	-	-	-	1,197	1,376	(2,698)	(5,522)
Taxes on sales and services	(10,046)	(13,641)	(3,174)	(5,669)	(28,221)	(43,045)	(15,447)	(26,003)
Total deductions from gross operating revenue	(10,046)	(13,641)	(3,174)	(5,669)	(72,587)	(117,828)	(51,485)	(85,576)
Net operating revenue	71,978	97,250	20,872	40,465	664,934	1,103,907	392,130	700,573

20. Cost of properties sold and services rendered

Cost of properties sold and services rendered classified by nature:

	Parent				Consolidated			
	04/01/2025	01/01/2025	04/01/2024	01/01/2024	04/01/2025	01/01/2025	04/01/2024	01/01/2024
	to	to	to	to	to	to	to	to
	06/30/2025	06/30/2025	06/30/2024	06/30/2024	06/30/2025	06/30/2025	06/30/2024	06/30/2024
Cost of properties sold and services rendered	(18,518)	(32,975)	(5,177)	(15,861)	(451,785)	(737,635)	(249,514)	(455,022)
Provision for cancelations	-	-	-	-	15,455	18,590	9,016	14,169
Finance charges allocated to cost (see Note No. 7)	-	-	-	-	(7,303)	(15,148)	(7,731)	(15,133)
Cost of properties sold and services rendered	(18,518)	(32,975)	(5,177)	(15,861)	(443,633)	(734,193)	(248,229)	(455,986)

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

21. General and administrative expenses

	Parent				Consolidated			
	04/01/2025	01/01/2025	04/01/2024	01/01/2024	04/01/2025	01/01/2025	04/01/2024	01/01/2024
	to	to	to	to	to	to	to	to
	06/30/2025	06/30/2025	06/30/2024	06/30/2024	06/30/2025	06/30/2025	06/30/2024	06/30/2024
Salaries, payroll taxes and benefits	(15,726)	(28,994)	(14,091)	(25,559)	(19,043)	(34,721)	(15,942)	(29,432)
Services rendered	(7,456)	(13,032)	(4,790)	(8,741)	(8,123)	(14,426)	(5,193)	(9,566)
Depreciation and amortization	(1,334)	(3,270)	(1,556)	(3,060)	(1,371)	(3,346)	(1,596)	(3,142)
Other expenses	(1,782)	(3,227)	(1,563)	(3,283)	(2,443)	(4,864)	(2,265)	(4,784)
Total administrative expenses	(26,298)	(48,523)	(22,000)	(40,643)	(30,980)	(57,357)	(24,996)	(46,924)

22. Selling expenses

	Parent				Consolidated			
	04/01/2025	01/01/2025	04/01/2024	01/01/2024	04/01/2025	01/01/2025	04/01/2024	01/01/2024
	to	to	to	to	to	to	to	to
	06/30/2025	06/30/2025	06/30/2024	06/30/2024	06/30/2025	06/30/2025	06/30/2024	06/30/2024
Salaries, payroll taxes and benefits	(2,317)	(4,207)	(1,945)	(3,671)	(3,165)	(5,739)	(2,582)	(4,847)
Stock maintenance	(395)	(614)	(140)	(258)	(2,088)	(3,680)	(1,243)	(2,384)
Advertising and publicity	(596)	(1,022)	(487)	(1,007)	(11,178)	(19,669)	(8,485)	(16,377)
Brokerage commission	(18,821)	(25,912)	(4,422)	(7,821)	(28,659)	(45,864)	(14,204)	(26,333)
Sales stand maintenance	-	-	-	-	(5,439)	(7,837)	(5,352)	(7,116)
Other expenses	(2,049)	(3,548)	(1,176)	(1,974)	(4,413)	(8,258)	(852)	(4,154)
Total selling expenses	(24,178)	(35,303)	(8,170)	(14,731)	(54,942)	(91,047)	(32,718)	(61,211)

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

23. Other operating income (expenses), net

	Parent				Consolidated			
	04/01/2025	01/01/2025	04/01/2024	01/01/2024	04/01/2025	01/01/2025	04/01/2024	01/01/2024
	to	to	to	to	to	to	to	to
	06/30/2025	06/30/2025	06/30/2024	06/30/2024	06/30/2025	06/30/2025	06/30/2024	06/30/2024
Fair value of investment properties	18,691	18,691	-	-	8,357	8,357	-	-
Losses on receivables and changes in allowances recognized	-	-	-	-	(1,485)	(2,244)	(1,341)	(2,302)
Expenses on lawsuits and provisions	(2,107)	737	(913)	(1,124)	(5,452)	(11,583)	(4,349)	(9,219)
Other income (expenses)	(1,965)	(3,273)	(416)	(780)	(6,779)	(8,569)	(1,476)	(1,796)
Total other income and expenses	14,619	16,155	(1,329)	(1,904)	(5,359)	(14,039)	(7,166)	(13,317)

24. Finance income (costs), net

	Parent				Consolidated			
	04/01/2025	01/01/2025	04/01/2024	01/01/2024	04/01/2025	01/01/2025	04/01/2024	01/01/2024
	to	to	to	to	to	to	to	to
	06/30/2025	06/30/2025	06/30/2024	06/30/2024	06/30/2025	06/30/2025	06/30/2024	06/30/2024
Finance income								
Income from financial investments	6,611	12,826	2,382	6,309	10,310	19,274	5,166	12,016
Fine, interest and inflation adjustments (a)	565	1,761	1,376	2,420	16,076	36,624	6,980	12,748
Other finance income	24	36	41	80	95	166	151	292
Total finance income	7,200	14,623	3,799	8,809	26,481	56,064	12,297	25,056
Finance costs								
Interest on bank borrowings and financing	(9,116)	(19,431)	(2,042)	(4,448)	(10,256)	(21,950)	(2,933)	(6,139)
Discounts and inflation adjustments (b)	(1,273)	(2,966)	(344)	(614)	(8,394)	(20,201)	(3,077)	(5,366)
Commissions and banking fees	(130)	(268)	(33)	(99)	(573)	(1,096)	(487)	(1,142)
Other finance costs	(796)	(1,581)	1,045	2,068	(729)	(2,249)	(543)	(971)
Total finance costs	(11,315)	(24,246)	(1,374)	(3,093)	(19,952)	(45,496)	(7,040)	(13,618)
Total finance income (costs), net	(4,115)	(9,623)	2,425	5,716	6,529	10,568	5,257	11,438

(a) Refers to the corrections of receivables from completed construction projects, land sales, and construction shares; and

(b) Refers to discounts on receivables and adjustments of the acquired construction shares.

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For the periods ended June 30, 2025 (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.]

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:

	06/30/2025			
	Parent		Consolidated	
	Assets	Liabilities	Assets	Liabilities
Land under barter transactions				
Properties for sale	5,040	-	5,040	-
Other receivables	-	-	(67,070)	-
Advance from customers	-	(5,040)	-	62,030
Capital to be reimbursed				
Related parties	43,773	-	-	-
Other receivables	(43,773)	-	-	-
Profit distribution				
Related parties	136,822	-	-	-
Investment	(136,822)	-	-	-
Capital increase (reduction)				
Related parties	97,226	-	-	-
Investment	(97,226)	-	-	-
Increase of AFCI's				
Related parties	(431,657)	-	22,405	-
Investment	431,657	-	(22,405)	-
Capitalized interest				
Properties for sale	58,389	-	58,389	-
Investment	(58,389)	-	(58,389)	-
06/30/2024				
	Parent		Consolidated	
	Assets	Liabilities	Assets	Liabilities
	Land under barter transactions			
Properties for sale	(270,317)	-	(303,063)	-
Other receivables	10,048	-	88,565	-
Advance from customers	-	260,269	-	214,498
Capital to be reimbursed				
Related parties	(50,457)	-	-	-
Other receivables	50,457	-	-	-
Profit distribution				
Related parties	126,929	-	975	-
Investment	(126,929)	-	(975)	-
Capital increase (reduction)				
Related parties	45,493	-	-	-
Investment	(45,493)	-	-	-
Increase of AFCI's				
Related parties	(52,992)	-	(862)	-
Investment	52,992	-	862	-

Notes to the individual and consolidated interim financial information

For the periods ended June 30, 2025 (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	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Net operating revenue	527,615	426,328	576,292	274,245	1,103,907	700,573
Cost of properties sold and services rendered	(352,994)	(301,327)	(366,051)	(139,526)	(719,045)	(440,853)
Costs on capitalized loans	(15,148)	(15,133)	-	-	(15,148)	(15,133)
Gross profit	159,473	109,868	210,241	134,719	369,714	244,587
Gross margin %	30.23%	25.77%	36.48%	49.12%	33.49%	34.91%
Adjusted gross profit (b)	174,621	125,001	210,241	134,719	384,862	259,720
% Gross profit - adjusted	33.10%	29.32%	36.48%	49.12%	34.86%	37.07%

(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.

Notes to the individual and consolidated interim financial information

For the periods ended June 30, 2025 (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:

	06/30/2025	12/31/2024
Engineering risks (a)	1,659,534	1,548,005
Property damages (b)	90,766	17,940
Sundry risks	205,622	162,733
Civil liability of directors and officers	50,000	50,000
Total	2,005,922	1,778,678

(a) Engineering risk

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

(b) Physical property damages

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

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

28. Financial instruments

a) Capital risk management

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

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

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

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Financing, debentures and commercial notes	268,186	273,299	498,306	511,412
Cash and cash equivalents and financial investments	(139,627)	(273,787)	(316,610)	(404,609)
Net debt	128,559	(488)	181,696	106,803
Equity	1,690,841	1,540,280	1,697,236	1,536,068
Net debt-to-equity	7.60%	(0.03%)	10.71%	6.95%

The Company is not subject to any external capital requirement.

Notes to the individual and consolidated interim financial information

For the periods ended June 30, 2025 (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.)

b) Categories of financial instruments

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Financial assets				
Amortized cost				
Cash and cash equivalents	93,485	226,513	241,887	331,069
Financial investments	46,142	47,274	74,723	73,540
Trade receivables	62,830	77,433	1,632,575	1,356,792
Judicial deposits	110	138	7,922	5,691
Financial liabilities				
Amortized cost				
Trade payables	14,125	10,597	52,514	47,067
Financing, debentures, and commercial notes	268,186	273,299	498,306	511,412
Payables for acquisition of properties	169,840	107,209	442,357	221,072
Related parties	-	-	18,132	3,963

c) Financial risk management objectives

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

d) Market risk management

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

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

Notes to the individual and consolidated interim financial information

For the periods ended June 30, 2025 (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.)

- Default to pay the units acquired. The Company has the right to file collection lawsuits, whose objective is to receive amounts due and/or repossess the unit from the defaulting buyer; however, the Company cannot assure that it will be able to recover the total debt balance or, once the property is repossessed, to sell it under reasonable conditions; and
- Devaluation of the market price of the properties held for sale, either plots of land, due to lack of ability to maintain the originally estimated margins for the respective projects, or completed units, due to reduction in the market perception of the property value.

e) Exposure to currency risks

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

f) Exposure to interest rate risks

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

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

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

Notes to the individual and consolidated interim financial information

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

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

Financial instrument/ indicators	Assets/Liabilities	Risk	Effective rate			Estimated effect on profit or loss	Estimated effect on equity
			for the period	Estimated annual rate	Variance %		
Probable Scenario							
IPCA Debentures	Liability	157,458	5.68%	5.20% (i)	-0.48%	753	753
Financing in CDI	Liability	280,670	12.08%	15.00% (i)	2.92%	(8,191)	(8,191)
Financing in TR	Liability	70,800	1.36%	1.36% (i)	0.00%	-	-
Short-term investments in CDI	Asset	285,301	12.08%	15.00% (i)	2.92%	8,326	8,326
Scenario II (25% variance)							
IPCA Debentures	Liability	157,458	5.68%	6.50%	0.82%	(1,294)	(1,294)
Financing in CDI	Liability	280,670	12.08%	18.75%	6.67%	(18,716)	(18,716)
Financing in TR	Liability	70,800	1.36%	1.70%	0.34%	(240)	(240)
Short-term investments in CDI	Asset	285,301	12.08%	18.75%	6.67%	19,025	19,025
Scenario III (50% variance)							
IPCA Debentures	Liability	157,458	5.68%	7.80%	2.12%	(3,341)	(3,341)
Financing in CDI	Liability	280,670	12.08%	22.50%	10.42%	(29,241)	(29,241)
Financing in TR	Liability	70,800	1.36%	2.04%	0.68%	(480)	(480)
Short-term investments in CDI	Asset	285,301	12.08%	22.50%	10.42%	29,723	29,723

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

Notes to the individual and consolidated interim financial information

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

g) Liquidity risk management

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

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

Year	Parent			
	06/30/2025		12/31/2024	
	Financing and commercial notes	Payables for purchase of properties	Financing and commercial notes	Payables for purchase of properties
Up to 1 year	-	61,758	-	85,768
1 to 2 years	-	39,267	-	11,178
Over 2 years	268,186	68,815	273,299	10,263
Total	268,186	169,840	273,299	107,209

Year	Consolidated			
	06/30/2025		12/31/2024	
	Financing and commercial notes	Payables for purchase of properties	Financing and commercial notes	Payables for purchase of properties
Up to 1 year	35,504	184,342	171	137,025
1 to 2 years	136,846	107,297	197,433	46,239
Over 2 years	325,956	150,689	313,808	37,808
Total	498,306	442,357	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 June 30, 2025 and December 31, 2024, stated at amortized cost, approximate their fair values, since the nature and characteristics of conditions negotiated are similar to those available in the market on the reporting date of the interim financial information.

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

Fair value hierarchy

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

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

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

Notes to the individual and consolidated interim financial information

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

29. Events after the reporting period

On July 11, 2025, the parent company issued before Vert Companhia Securitizadora, the 8th issuance of Simple Debentures, non-convertible into shares, in up to two series, for public placement. The resources obtained by the issuance will be destined to finance activities related to the Company's real estate sector.

The total amount of the Issuance of Debentures will be R\$ 300,000,000.00 (three hundred million reais) on the Issuance Date, thus maturing on July 11, 2030 ("Maturity Date of the First Series"). Second Series Debentures will be effective for 2,555 (two thousand five hundred fifty-five) consecutive days, counting from the Issuance Date, thus maturing on July 13, 2032 ("Maturity Date of the Second Series") and, jointly and indistinguishably in relation to the Maturity Date of the First Series, "Maturity Date"), except for the hypotheses of anticipated full redemption of the Debentures.

Compensatory interest will be levied upon the unit nominal value of first-series debentures, equal to the accumulated variation of 103.75% of average daily rates of Interbank Deposits of one day, "over extra group", in percentage per annum, having 252 business days as a basis, calculated and disclosed on a daily basis by B3 S.A. – Brazil. The unit nominal value of second-series debentures will be adjusted monthly at the accumulated variation of the Extended Consumer Price Index (IPCA), calculated and disclosed on a monthly basis by the Brazilian Instituto of Geography and Statistics (IBGE), plus compensatory interest of 8.4231% per annum, basis of 252 business days.

30. Explanation added to the translation into English

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

* * *

Appendix I

As of June 30, 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)	3,200,072	2,151,446	1,048,626	286,127	394,277	1,022,223	285,569
Allowance for losses on investments (b)	460,047	511,076	(51,029)	(82,720)	106,651	(46,712)	(82,619)
Total	3,660,119	2,662,522	997,597	203,407	500,928	975,511	202,950

	Consolidated						Share of profit (loss) of investees
	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	
Investments	10,473	794	9,679	863	-	4,839	432
Total	10,473	794	9,679	863	-	4,839	432

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

06/30/2025		Statement of financial position						Share of profit (loss)	
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	of investees	
NR 1 Empreendimento e Participações Ltda.	100.000000%	321,299	174,420	146,879	123,735	152,797	146,879	123,735	
MD BA Oceania Construções Ltda.	99.999973%	272,281	151,073	121,208	250	7,688	121,208	250	
MD CE Quadra 03A Construções Ltda.	99.900000%	108,713	45,283	63,430	19,456	-	63,365	19,437	
MD BA Caminho das Arvores SPE Ltda.	99.999928%	84,126	30,351	53,775	9,270	83	53,775	9,270	
MD BA Vaticano Construções Ltda.	99.999912%	75,870	27,773	48,097	9,742	-	48,097	9,742	
MD AL Evolution II Construções SPE Ltda.	99.999931%	131,618	84,668	46,950	7,903	6,323	46,949	7,903	
MD CE Rui Barbosa Construções Ltda.	99.999623%	95,637	50,299	45,338	14,459	1,517	45,338	14,459	
MD BA RV Construções Ltda.	99.999696%	69,224	37,117	32,107	1,787	2,731	32,107	1,787	
MD PE Flow Boa Viagem Construções SPE Ltda.	99.999964%	41,304	9,743	31,561	(667)	-	31,561	(667)	
MD PE Rooftop Pina Construções SPE Ltda.	99.998385%	287,256	255,761	31,495	491	17,957	31,495	491	
MD PE São Pedro Construções Ltda.	99.900000%	63,593	32,360	31,233	1,022	1,784	31,201	1,021	
MD Imóveis Ltda.	99.999955%	22,656	2,764	19,892	(3,017)	661	19,892	(3,017)	
MD CE José Américo Construções SPE Ltda.	99.970588%	35,567	16,357	19,210	2,989	1,477	19,202	2,987	
MD BA Parque Florestal Construções Ltda.	99.999906%	46,328	28,160	18,168	2,533	3,967	18,168	2,533	
MD PB Brisamar 01 Construções SPE Ltda.	99.999800%	57,652	39,944	17,708	7,547	-	17,708	7,547	
MD RN Parque das Dunas Construções Ltda.	99.999489%	20,678	3,910	16,768	5,903	45	16,768	5,903	
MD BA Arvoredo Construções Ltda.	99.995851%	34,350	19,781	14,569	14,450	2,524	14,568	14,449	
MD RN Roselândia Construções SPE Ltda.	99.999924%	71,507	57,156	14,351	(2,563)	51,957	14,351	(2,563)	

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06/30/2025		Statement of financial position						Share of profit (loss)	
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	of investees	
MD SE Jardins Construções SPE Ltda.	99.999816%	49,586	35,808	13,778	4,509	1,159	13,778	4,509	
MD BA Beach Class Bahia Construções Ltda.	99.999931%	25,125	12,181	12,944	(56)	12,081	12,944	(56)	
MD CE Visconde de Maua Construções Ltda.	99.999534%	77,904	64,971	12,933	31,089	26,471	12,933	31,089	
MD RN Trairi Construções SPE Ltda.	99.999516%	35,043	22,661	12,382	11,455	937	12,382	11,454	
Mood CE Parque do Cocó Construções Ltda.	99.999915%	17,772	5,396	12,376	1,071	65	12,376	1,071	
Novo Recife Empreendimentos Ltda.	33.333333%	171,994	139,868	32,126	147	17,309	10,709	49	
MD CE BC Porto das Dunas Construções Ltda.	99.999671%	19,969	10,285	9,684	1,761	3,183	9,684	1,761	
MD PE Litorânea Construções Ltda.	99.999948%	177,494	167,920	9,574	(7,620)	8,333	9,574	(7,620)	
MD AL Rooftop Construções Ltda.	99.999072%	24,544	16,121	8,423	4,218	15	8,420	4,218	
Mood CE PK Quadra 05 Construções Ltda.	99.999380%	31,686	23,483	8,203	3,560	-	8,203	3,560	
MD BA Jardim Caramuru construções Ltda.	99.999554%	25,682	17,618	8,064	1,960	1,189	8,064	1,960	
MD PE Boa Vista Construções Ltda.	99.999872%	9,415	1,596	7,819	(1)	2	7,819	(1)	
Mood BA Costa Azul Construções Ltda.	99.999514%	28,664	21,055	7,609	4,005	11,305	7,609	4,005	
MD PE Engenho Poeta Construções Ltda.	99.900000%	146,416	138,881	7,535	755	6,095	7,525	755	
Mood CE Praia do Futuro Construções SPE Ltda.	99.999316%	27,513	20,915	6,598	5,217	-	6,598	5,217	
MD CE BC Aqua Construções Ltda.	99.900000%	23,400	17,058	6,342	2,565	3,387	6,336	2,563	
MD PE Navegantes Construções SPE Ltda.	99.999841%	13,975	7,718	6,257	1	7,593	6,257	1	
MD AL Parque Shopping Construções SPE Ltda.	99.999656%	61,113	54,884	6,229	1,863	888	6,229	1,863	

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

06/30/2025		Statement of financial position						Share of profit (loss)	
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	of investees	
MD CE PK Quadra 06 Construções Ltda.	99.999436%	9,088	3,127	5,961	(2,340)	495	5,961	(2,340)	
NR 2 Empreendimento e Participações Ltda.	100.000000%	5,613	-	5,613	-	-	5,613	-	
MD PB Miramar Construções SPE Ltda.	99.999289%	19,513	14,048	5,465	714	1,030	5,465	714	
MD CE BC Meirelles Construções Ltda.	99.900000%	13,529	8,278	5,251	(68)	-	5,244	(67)	
Mood BA Colina Construções SPE Ltda.	99.999298%	18,257	13,135	5,122	3,704	508	5,122	3,704	
MD PE Polidoro Construções SPE Ltda.	50.000000%	10,473	794	9,679	863	-	4,839	432	
MD CE BC Aldeota Construções Ltda.	99.999471%	35,167	30,357	4,810	1,455	330	4,810	1,455	
MD SE BC Jardins Construções SPE Ltda.	99.999180%	15,476	11,117	4,359	1,399	5	4,359	1,399	
Mood PE Recife Construções SPE Ltda.	99.999823%	33,028	28,877	4,151	174	12,679	4,151	174	
MD BA Horto Jardim Construções Ltda.	99.999767%	8,026	4,567	3,459	(771)	2,881	3,459	(771)	
MD BA Sapucaia Construções Ltda.	99.999406%	25,522	22,720	2,802	(915)	2,341	2,802	(915)	
MD BA Orquidário Construções SPE Ltda.	99.900000%	5,277	2,562	2,715	1,333	246	2,710	1,331	
MD BA Catabas Construções Ltda.	99.999797%	18,713	16,457	2,256	(2,719)	6,591	2,256	(2,719)	
MD CE BC Iracema Construções Ltda.	99.900000%	30,630	28,421	2,209	78	649	2,207	77	
MD RN Encanto Construções Ltda.	99.900000%	3,529	1,453	2,076	(237)	42	2,073	(236)	
MD CE José Lourenço Construções Ltda.	99.999572%	2,252	194	2,058	154	69	2,058	154	
Mood Candelaria SPE Ltda.	99.998711%	18,226	16,543	1,683	992	4,741	1,683	992	
MD PE Lote 3A Construções SPE Ltda.	99.999654%	1,890	287	1,603	(60)	233	1,603	(60)	

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06/30/2025		Statement of financial position						
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
MD BA Ondina Construções Ltda.	99.999667%	3,962	2,386	1,576	(189)	1,499	1,576	(189)
MD PB Altiplano Construções Ltda.	99.999251%	1,479	175	1,304	(16)	175	1,304	(16)
MD AL Via Express Construções SPE Ltda.	99.999034%	10,288	9,093	1,195	274	230	1,195	274
MD BA Coliseu Empreendimentos SPE Ltda.	99.999984%	2,690	1,607	1,083	(339)	-	1,083	(339)
MD PE Venâncio Barbosa Construções SPE Ltda.	99.958352%	1,294	282	1,012	(16)	-	1,012	(16)
MD SE Beira Mar 1 Construções SPE Ltda.	99.998849%	949	82	867	(1)	26	867	(1)
MD CE Fátima Construções Ltda.	99.998999%	863	1	862	3	-	862	3
Mood PB Eptácio Construções SPE Ltda.	99.998941%	11,484	10,758	726	(176)	1,709	726	(176)
MD PB Brisamar 02 Construções SPE Ltda.	99.998230%	586	39	547	(10)	39	547	(10)
MD CE Palmeiras Construções Ltda.	99.998644%	826	289	537	(54)	6	537	(54)
SPE Lote 03 Empreendimentos Imobiliários Ltda.	99.935691%	3,783	3,282	501	(122)	281	501	(122)
MD PE Capibaribe Construções Ltda.	99.900000%	686	187	499	1,116	-	496	1,115
Mood SE Beira Mar 1 Construções SPE Ltda.	99.997699%	16,182	15,736	446	13	1,142	446	13
MD PE Lote 4 Construções SPE Ltda.	99.997561%	49,404	49,001	403	(1)	1	403	(1)
MD PB Jacaré Construções SPE Ltda.	99.997779%	521	120	401	(48)	62	401	(48)
MD PE Lote 3B Construções SPE Ltda.	99.997369%	379	4	375	(1)	4	375	(1)
MD BA Cyano Construções Ltda.	99.997037%	745	413	332	(3)	378	332	(3)
MD RN Floriano Construções SPE Ltda.	99.996919%	1,329	1,042	287	(31)	573	287	(31)

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06/30/2025		Statement of financial position						Share of profit (loss)	
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	of investees	
MD RN Hellen Costa Construções SPE Ltda.	99.900000%	2,080	1,809	271	809	52	271	808	
Graça Empreendimentos Imobiliários SPE Ltda.	99.999962%	448	189	259	28	33	259	28	
MD NE Montagens Ltda.	99.997437%	1,025	796	229	111	26	229	111	
MD PE Recife Construções Ltda.	99.900000%	299	74	225	(9)	9	225	(9)	
MD Colonial Empreendimentos Imobiliários SPE Ltda.	99.999774%	225	13	212	(11)	13	212	(11)	
MD CE Francisco Xerez Construções SPE Ltda.	99.924798%	623	453	170	(150)	102	170	(150)	
SPE Lote 08 Empreendimentos Imobiliários Ltda.	99.999981%	600	439	161	3	25	161	3	
MD PE Lote 2 Construções SPE Ltda.	99.999296%	589	428	161	(500)	280	161	(500)	
MD CE Parque de Fátima Construções Ltda.	99.998728%	309	178	131	273	10	131	273	
MD Service Ltda.	99.999886%	131	4	127	27	2	127	27	
MD PE Mood Pina Construções SPE Ltda.	99.996993%	287	165	122	(145)	141	122	(145)	
Mood AL Jacarecica Empreendimentos SPE Ltda.	99.990953%	237	133	104	(3)	120	104	(3)	
MD RN Geraldo Pinho Construções SPE Ltda.	99.999781%	177	103	74	(3)	103	74	(3)	
MD RN Areia Preta Construções SPE Ltda.	99.999925%	268	196	72	(59)	-	72	(59)	
Beach Class Conselheiro Residence Construções SPE Ltda.	99.999704%	178	110	68	(2)	2	68	(2)	
MD RN Vandir Gurgel Construções SPE Ltda.	99.999848%	117	60	57	25	17	57	25	
MD RN Seridó Construções SPE Ltda.	99.979947%	55	7	48	(1)	7	48	(1)	
MD BA GMA Empreendimentos SPE Ltda.	99.999920%	401	356	45	69	-	45	69	

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06/30/2025		Statement of financial position						
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
MD PE Residencial Construções Ltda.	99.999922%	273	231	42	(72)	76	42	(72)
MD RN Abel Pereira Construções SPE Ltda.	99.999811%	46	9	37	17	9	37	17
MD RN Moacyr Maia Construções SPE Ltda.	99.996888%	24	-	24	(1)	-	24	(1)
MD RN Maria Bernardete Construções SPE Ltda.	99.999643%	17	-	17	(9)	-	17	(9)
MD PE Campus Construções Ltda.	99.967859%	397	386	11	(2)	378	11	(2)
MD RN Soneto Potengi Construções SPE Ltda.	99.999603%	13	3	10	(3)	3	10	(3)
MD RN Firenze Construções SPE Ltda.	99.999671%	15	6	9	(7)	6	9	(7)
Mood SE Beira Mar 2 Construções SPE Ltda.	99.910426%	9	-	9	(1)	1	9	(1)
MD PE Cupe Incorporação SPE Ltda.	99.900000%	10	1	9	(1)	1	9	(1)
MD NE Negócios Ltda.	99.924835%	8	-	8	-	-	8	-
MD NE Assessoria Ltda.	99.916694%	8	-	8	(1)	-	8	(1)
MD RN Cesar Rocha Construções SPE Ltda.	99.999724%	10	2	8	(3)	2	8	(3)
MD SE Beira Mar 2 Construções SPE Ltda.	99.900000%	2,048	2,040	8	(2)	1,573	8	(2)
Mood BA Sol Bahia Construções SPE Ltda.	99.900000%	164	156	8	(1)	156	8	(1)
MD NE Un1ca Construções Ltda.	99.900000%	8	-	8	(2)	408	8	(2)
MD NE Equipamentos Ltda.	99.923000%	5	-	5	(1)	-	5	(1)
MD PE Paulista Empreendimentos SPE Ltda.	99.999728%	23	18	5	(3)	3	5	(3)
Mood Guaxuma Empreendimentos SPE Ltda.	99.900000%	7	2	5	(3)	1	5	(3)

06/30/2025		Statement of financial position						
Investments (a)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
MD PE Rosarinho Construções Ltda.	99.990429%	4	-	4	(1)	-	4	(1)
MD RN Beach Class Ponta Negra Construções Ltda.	99.924857%	162	158	4	(6)	158	4	(6)
MD CE Parque Rio Branco Construções Ltda.	99.900000%	90	87	3	139	14	3	139
MD Participações e Empreendimentos Ltda.	99.999928%	3	-	3	(1)	-	3	(1)
MD AL Milagres Construções SPE Ltda.	99.900000%	58	55	3	(7)	53	3	(7)
Moura Dubeux Engenharia Natal Ltda.	99.999101%	7	5	2	3	4	2	3
MD RN SGA Etapa 1 Construções SPE Ltda.	99.997231%	1	1	-	(311)	1	-	(311)
Total of investments		3,200,072	2,151,446	1,048,626	286,127	394,277	1,022,223	285,569

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06/30/2025		Statement of financial position						
Investment loss (b)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Loss on investment	Share of profit (loss) of investees
MD PE Shopping Residence Incorporações SPE Ltda.	99.999892%	302,629	323,329	(20,700)	(20,370)	39,691	(20,700)	(20,370)
MD BA Jaguaribe Construções Ltda.	99.999515%	33,474	37,786	(4,312)	(8,808)	15,407	(4,312)	(8,808)
MRV MD PE Mar de Espanha Incorporações Ltda.	50.000000%	1,025	7,487	(6,462)	108	3,371	(3,231)	54
MD BA Graça Empreendimentos Imobiliários SPE Ltda.	99.999945%	41	2,935	(2,894)	(2,881)	13	(2,894)	(2,881)
MD CE Theberge Construções SPE Ltda.	99.999308%	396	1,560	(1,164)	(806)	117	(1,164)	(806)
MD PE Lote 5 Construções SPE Ltda.	99.900000%	52	1,111	(1,059)	(532)	985	(1,058)	(532)
MD CE BC Abolição Construções Ltda.	99.998408%	201	1,249	(1,048)	(1,653)	491	(1,048)	(1,653)
MD CE Amazonas Construções Ltda.	99.999917%	14	984	(970)	(555)	6	(970)	(555)
Global MD Evolution Beach Park Empreendimento Ltda.	99.999950%	5,506	6,301	(795)	(1,791)	668	(795)	(1,791)
MD BA GB Empreendimentos SPE Ltda.	99.999941%	1	757	(756)	(230)	32	(756)	(230)
MD CE Henrique Rabelo Construções SPE Ltda.	99.999793%	1	666	(665)	(198)	67	(665)	(198)
MD PE Exata Grand Vittá Ltda.	50.000000%	313	1,514	(1,201)	(130)	1,207	(599)	(65)
Moura Dubeux Engenharia e Empreendimentos Ltda.	99.999993%	49,438	50,029	(591)	(37,433)	37,489	(591)	(37,433)
SPE Lote 02 Empreendimentos Imobiliários Ltda.	99.999977%	1,317	1,858	(541)	(605)	158	(541)	(605)
MD CE Nova Aldeota Construções Ltda.	99.999967%	512	1,029	(517)	(517)	516	(517)	(517)
MD PE Freguesia Construções SPE Ltda.	99.999910%	174	657	(483)	(205)	93	(483)	(205)
MD PE Beach Class Executive SPE Ltda.	99.975988%	-	405	(405)	(1)	2	(405)	(1)
MD AL Antares Construções SPE Ltda.	99.999947%	23	422	(399)	(432)	243	(399)	(432)

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06/30/2025		Statement of financial position						
Investment loss (b)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Loss on investment	Share of profit (loss) of investees
MD PE MRV Veneza Construções Ltda.	50.000000%	104	887	(783)	(2)	319	(390)	(1)
MD PE Condomínio Empresarial Ltda.	99.998407%	1	380	(379)	33	403	(379)	33
MD AL Patacho Construções SPE Ltda.	99.997829%	38,896	39,240	(344)	(778)	21	(344)	(778)
MD PE Shopping Park Ltda.	99.999727%	134	472	(338)	(355)	132	(338)	(355)
MD CE Acácias Construções Ltda.	99.900000%	1,024	1,338	(314)	(249)	186	(314)	(249)
MD PE Sertânia Construções Ltda.	99.999979%	5	285	(280)	140	2	(280)	140
MD BA Ilha Empreendimentos SPE Ltda.	99.999924%	1	262	(261)	(185)	5	(261)	(185)
MD RN José de Almeida Construções SPE Ltda.	99.999318%	-	244	(244)	(243)	164	(244)	(243)
MD PE Planície Construções Ltda.	99.999819%	11,818	12,061	(243)	57	92	(243)	57
MD CE Parreão Construções Ltda.	99.997407%	947	1,169	(222)	(134)	398	(222)	(134)
MD AL Life Construções SPE Ltda.	99.999908%	23	237	(214)	(133)	54	(214)	(133)
MD PE Solar Construções Ltda.	99.998929%	6	210	(204)	(74)	5	(204)	(74)
MD PE Trindade Construções Ltda.	66.700000%	3,001	3,273	(272)	(268)	273	(182)	(179)
MD CE Visconde do Rio Branco Construções SPE Ltda.	99.995273%	1	175	(174)	111	109	(174)	111
MD BA Dubeux Empreendimentos SPE Ltda.	99.999972%	1	169	(168)	(214)	13	(168)	(214)
MD Edifício Engenho Casa Forte Ltda.	99.996978%	-	165	(165)	11	2	(165)	11
MD PE Serrana Construções SPE Ltda.	99.999982%	1,634	1,789	(155)	(186)	72	(155)	(186)
SPE Lote 01 Empreendimentos Imobiliários Ltda.	99.999946%	173	325	(152)	(168)	-	(152)	(168)

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06/30/2025	Statement of financial position							
	Investment loss (b)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Loss on investment
MD CE Casteloões Construções SPE Ltda.	99.999943%	37	174	(137)	(12)	3	(137)	(12)
MD PE Aurora Residence Construções SPE Ltda.	99.998695%	2,068	2,200	(132)	(373)	2,131	(132)	(373)
MD CE Dias da Rocha Construções SPE Ltda.	99.999786%	-	108	(108)	(2)	2	(108)	(2)
MD RN Empresarial Herculanoo Construções SPE Ltda.	99.999890%	6	112	(106)	(80)	81	(106)	(80)
MD CE Maria Tomasia Construções Ltda.	99.900000%	-	93	(93)	(93)	-	(93)	(93)
MD CE José Borba Construções SPE Ltda.	99.999390%	-	70	(70)	(1,574)	70	(70)	(1,574)
MD RN Aurea Guedes Construções SPE Ltda.	99.999921%	96	158	(62)	(58)	21	(62)	(58)
MD RN Marcos Brandão Construções SPE Ltda.	99.998407%	17	79	(62)	(38)	1	(62)	(38)
MD RN Grilo Construções Ltda.	99.999873%	216	277	(61)	(500)	3	(61)	(500)
MD RN Bossa Nova Construções SPE Ltda.	99.999520%	385	439	(54)	(54)	1	(54)	(54)
MD RN Beach Class Natal Construções SPE Ltda.	99.909346%	479	513	(34)	(44)	513	(34)	(44)
MD RN Rodolfo Helinski Construções SPE Ltda.	99.999857%	14	47	(33)	(64)	26	(33)	(64)
MD BA MAG Empreendimentos SPE Ltda.	99.999963%	9	41	(32)	(1)	10	(32)	(1)
Unica CE Major Weyne Construções SPE Ltda.	99.900000%	17	48	(31)	(31)	-	(31)	(31)
MD RN Jerônimo Costa Construções SPE Ltda.	99.999031%	-	28	(28)	(3)	1	(28)	(3)
MD AL Gruta Construções SPE Ltda.	99.999730%	1	21	(20)	(6)	5	(20)	(6)
MD AL Poço Construções SPE Ltda.	99.999218%	-	13	(13)	(13)	12	(13)	(13)
MD PE Enseada das Ondas SPE Ltda.	99.999350%	8	18	(10)	106	4	(10)	106

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06/30/2025	Statement of financial position							
	Investment loss (b)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Loss on investment
MD BA Dumare Construções Ltda.	99.999291%	2,823	2,830	(7)	(135)	699	(7)	(135)
MD AL Farol Construções SPE Ltda.	99.999081%	-	7	(7)	(7)	6	(7)	(7)
MD CE Azevedo Bolão Construções SPE Ltda.	99.999778%	-	7	(7)	(1)	3	(7)	(1)
MD RN Hanna Safieh Construções SPE Ltda.	99.997390%	-	6	(6)	(3)	6	(6)	(3)
MD PE HPBV Ltda.	99.999004%	3	8	(5)	(4)	6	(5)	(4)
MD CE Praça de Fátima Construções Ltda.	99.999825%	-	4	(4)	(19)	1	(4)	(19)
MD BA Bela Vista Empreendimentos SPE Ltda.	99.995252%	335	339	(4)	(7)	5	(4)	(7)
MD RN Life Construções SPE Ltda.	99.998192%	-	4	(4)	(4)	4	(4)	(4)
MD PE Empresarial Agamenon Construções Ltda.	99.999466%	1	5	(4)	(6)	5	(4)	(6)
MD PE Torres da Liberdade SPE Ltda.	99.996546%	-	2	(2)	(1)	3	(2)	(1)
MD PE Pina Construções Ltda.	99.992071%	1	3	(2)	(1)	3	(2)	(1)
MD RN Alameda Lagoa Nova Construções SPE Ltda.	99.997591%	-	2	(2)	(2)	2	(2)	(2)
MD PE Parque Santa Maria Construções SPE Ltda.	99.992107%	-	2	(2)	(2)	2	(2)	(2)
MD Edifício Vanda Mota Ltda.	99.999372%	-	2	(2)	(2)	2	(2)	(2)
MD Edifício Zezé Cardoso Ltda.	99.910306%	-	2	(2)	(1)	1	(2)	(1)
MD PE Distribution Park Suape Ltda.	99.988207%	-	2	(2)	(1)	1	(2)	(1)
Mood CE PK Quadra 04 Construções Ltda.	99.900000%	-	2	(2)	(2)	-	(2)	(2)
MD PE Aguiar Construções SPE Ltda.	99.999680%	1	2	(1)	(1)	2	(1)	(1)

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06/30/2025		Statement of financial position						
Investment loss (b)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Loss on investment	Share of profit (loss) of investees
MD PE Novo Jardim Construções Ltda.	99.843896%	1	2	(1)	(2)	2	(1)	(2)
Mood Boulevard SPE Ltda.	99.900000%	209	210	(1)	(1)	202	(1)	(1)
MD NE Indústria e fabricação de Kits Ltda.	99.900000%	3	4	(1)	(1)	4	(1)	(1)
MD Realiza Ltda.	99.900000%	1	2	(1)	(1)	1	(1)	(1)
Única RN Veredas Etapa 1 Construções SPE Ltda.	99.900000%	414	414	-	-	-	-	-
MD SE BC Matapoã Construções SPE Ltda.	99.900000%	16	16	-	-	1	-	-
Allowance for losses on investments		460,115	511,144	(51,029)	(82,720)	106,651	(46,712)	(82,619)
Advances for Future Capital Increases (AFCIs)								500,928
Investments								1,022,223
Parent total								1,523,151

06/30/2025		Statement of financial position						
Investments	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Loss on investment	Share of profit (loss) of investees
MD PE Polidoro Construções SPE Ltda.	50,000000%	10,473	794	9,679	863	-	4,839	432
Total		10,473	794	9,679	863	-	4,839	432

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

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

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

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12/31/2024	Statement of financial position							
	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	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	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 Candelaria SPE Ltda.	99.998711%	10,341	9,650	691	(17)	36	691	(17)
MD RN Hellen Costa Construções SPE Ltda.	99.900000%	2,552	1,894	658	(1,372)	52	658	(1,370)
SPE Lote 03 Empreendimentos Imobiliários Ltda.	99.935691%	3,708	3,085	623	608	274	623	608
MD PB Brisamar 02 Construções SPE Ltda.	99.997733%	557	124	433	(4)	124	433	(4)
MD BA Cyano Construções Ltda.	99.997037%	514	179	335	(3)	144	335	(3)
MD CE Francisco Xerez Construções SPE Ltda.	99.999875%	623	309	314	(10)	6	313	(10)
MD RN SGA Etapa 1 Construções SPE Ltda.	99.997208%	309	2	307	(3)	2	307	(3)
MD PE Lote 3B Construções SPE Ltda.	99.996528%	376	92	284	(2)	92	283	(2)
MD PE Recife Construções Ltda.	99.900000%	337	102	235	10	1	234	10
Graça Empreendimentos Imobiliários SPE Ltda.	99.999962%	454	223	231	(33)	16	231	(33)
MD Colonial Empreendimentos Imobiliários SPE Ltda.	99.999774%	226	3	223	(19)	3	223	(19)
MD PE Lote 4 Construções SPE Ltda.	99.995486%	405	189	216	(3)	189	216	(3)
MD RN Areia Preta Construções SPE Ltda.	99.99925%	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							
	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
Investments (a)								
MD PE Residencial Construções Ltda.	99.999924%	269	155	114	(89)	-	114	(89)
MD CE Parque Rio Branco Construções Ltda.	99.900000%	1,001	887	114	1,841	714	113	1,839
MD PE Lote 3A Construções SPE Ltda.	99.999244%	1,734	1,638	96	(1,224)	1,568	96	(1,224)
MD RN Geraldo Pinho Construções SPE Ltda.	99.999781%	78	4	74	72	4	74	72
MD Service Ltda.	99.999886%	72	6	66	(13)	1	66	(13)
Beach Class Conselheiro Residence Construções SPE Ltda.	99.999702%	178	124	54	(1)	16	54	(1)
MD RN Floriano Construções SPE Ltda.	99.977282%	67	30	37	(4)	29	37	(4)
MD RN Moacyr Maia Construções SPE Ltda.	99.996879%	25	1	24	2	1	24	2
MD RN Maria Bernardete Construções SPE Ltda.	99.999642%	27	8	19	4	4	19	4
MD PB Altiplano Construções Ltda.	99.966106%	1,334	1,321	13	(14)	1,306	13	(14)
MD RN Firenze Construções SPE Ltda.	99.999670%	17	5	12	(4)	3	12	(4)
MD PE Shopping Park Ltda.	99.999727%	132	121	11	(15)	7	11	(15)
MD RN Cesar Rocha Construções SPE Ltda.	99.999734%	13	2	11	(2)	2	11	(2)
MD SE Beira Mar 2 Construções SPE Ltda.	99.900000%	11	1	10	-	1	10	-
MD RN Beach Class Natal Construções SPE Ltda.	99.900000%	10	1	9	(1)	1	9	(1)
MD PB Jacaré Construções SPE Ltda.	99.900000%	101	92	9	(1)	51	9	(1)
Mood SE Beira Mar 2 Construções SPE Ltda.	99.900000%	10	1	9	(1)	1	9	(1)
MD RN Seridó Construções SPE Ltda.	99.900000%	51	42	9	(1)	1	9	(1)

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

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

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12/31/2024	Statement of financial position							Share of profit (loss) of investees
Investment loss (b)	Equity interest(%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	
Mood CE Praia do Futuro Construções SPE Ltda.	99.900000%	2,988	3,058	(70)	(80)	1,368	(70)	(80)
MD CE Acácias Construções Ltda.	99.900000%	973	1,038	(65)	(75)	186	(65)	(75)
MD PE Mood Pina Construções SPE Ltda.	99.900000%	200	255	(55)	(65)	245	(55)	(65)
MD RN Bossa Nova Construções SPE Ltda.	99.999508%	385	435	(50)	(322)	29	(50)	(322)
MD BA Horto Jardim Construções Ltda.	99.900000%	258	302	(44)	(54)	302	(44)	(54)
Mood PB 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							Share of profit (loss) of investees
Investment loss (b)	Equity interest(%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	
MD AL Poço Construções SPE Ltda.	99.999215%	-	5	(5)	(35)	5	(5)	(35)
MD Edifício Vanda Mota Ltda.	99.999370%	-	5	(5)	(4)	5	(5)	(4)
MD PE Novo Jardim Construções Ltda.	99.266862%	-	5	(5)	(3)	5	(5)	(3)
MD RN Aurea Guedes Construções SPE Ltda.	99.999921%	92	96	(4)	(23)	-	(4)	(23)
MD RN Life Construções SPE Ltda.	99.998178%	1	5	(4)	(7)	5	(4)	(7)
MD RN José de Almeida Construções SPE Ltda.	99.999317%	-	4	(4)	(5)	4	(4)	(5)
MD PE Aguiar Construções SPE Ltda.	99.999679%	1	5	(4)	(2)	3	(4)	(2)
MD PE Distribution Park Suape Ltda.	99.987681%	-	4	(4)	(2)	4	(4)	(2)
MD RN Hanna Safieh Construções SPE Ltda.	99.997528%	1	4	(3)	(3)	4	(3)	(3)
MD PE Campus Construções Ltda.	99.960574%	13	16	(3)	(1)	16	(3)	(1)
MD Edifício Zezé Cardoso Ltda.	99.882519%	-	3	(3)	(1)	3	(3)	(1)
MD PE Trindade Construções Ltda.	66.700000%	3,268	3,272	(4)	(1)	1,772	(3)	(1)
MD PE Serrana Construções SPE Ltda.	99.999982%	1,698	1,701	(3)	(739)	27	(3)	(739)
MD PE Parque Santa Maria Construções SPE Ltda.	99.991980%	1	3	(2)	(3)	2	(2)	(3)
Moura Dubeux Engenharia Natal Ltda.	99.999101%	1	2	(1)	(89)	-	(1)	(89)
MD PE Torres da Liberdade SPE Ltda.	99.996546%	1	2	(1)	(3)	2	(1)	(3)
MD PE Pina Construções Ltda.	99.992071%	2	3	(1)	(4)	3	(1)	(4)
MD PE HPBV Ltda.	99.999004%	3	4	(1)	(40)	2	(1)	(40)
Allowance for losses on investments		364,000	397,357	(33,357)	(44,005)	32,026	(29,142)	(43,546)
Advances for Future Capital Increases (AFCIs)								136,693
Investments								1,026,718
Parent total								1,163,411
MD PE Polidoro Construções SPE Ltda.	50.000000%	10,013	1,198	8,815	247	-	4,408	289
Novo Recife Empreendimentos Ltda.	33.333333%	61,436	29,457	31,979	(479)	11,744	10,660	(160)
Capitalized interest - Novo Recife Empreendimentos Ltda.	0.000000%	-	-	-	-	-	58,389	-
Total		71,449	30,655	40,794	(232)	11,744	73,457	129
Advances for Future Capital Increases (AFCIs)								11,744
Investments								73,457
Total consolidated								85,201

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