

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 March 31, 2022



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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 29 to the interim financial information.)

Report on review of the interim financial information

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

Introduction

We have audited the accompanying individual and consolidated interim financial information of Moura Dubeux Engenharia S.A. (“Company”), included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2022, which comprises the statement of financial position as of March 31, 2022, and the related statement of profit or loss, statement of comprehensive income (loss), statement of changes in equity, and statement of cash flows for the three-month period then ended, including the explanatory notes.

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

Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added ("DVA") for quarter ended March 31, 2022, prepared under the responsibility of the Company's management and presented as additional information for IAS 34 purposes, applicable to real estate development entities in Brazil registered with the Brazilian Securities Commission (CVM). These statements were subject to review procedures performed together with the review of the interim financial information in order to conclude whether they are reconciled to the interim financial information and accounting records, as applicable, and whether their form and substance are in accordance with the criteria defined in NBC TG 09 – Statement of value added. Based on our review, nothing has come to our attention that causes us to believe that such statements of value added were not prepared, in all material respects, according to the criteria defined in that Standard and consistently in relation to the individual and consolidated interim financial information taken as a whole.

Recife, May 11, 2022



Pedro Paulo Thiago Gueiros Malta Mendes
Assurance Partner

Grant Thornton Auditores Independentes

Moura Dubeux Engenharia S.A.

Statements of financial position as of March 31, 2022 and December 31, 2021

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

(In thousands of reais)

ASSETS

	Notes	Parent		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
Current assets					
Cash and cash equivalents	4	48,522	46,215	139,335	113,881
Financial investments	5	31,200	71,005	31,200	71,005
Trade receivables	6	6,240	6,037	290,180	308,798
Properties for sale	7	245,386	403,754	562,122	712,595
Recoverable taxes	-	3,398	3,316	6,082	5,847
Prepaid expenses	-	1,274	1,756	16,171	15,016
Other receivables	11	144	96	448	356
Total current assets		<u>336,164</u>	<u>532,179</u>	<u>1,045,538</u>	<u>1,227,498</u>
Noncurrent assets					
Trade receivables	6	59,025	58,589	355,952	343,059
Properties for sale	7	419,993	337,689	493,242	421,393
Related parties	8	1,868	3,961	-	3,961
Judicial deposits	14	368	306	4,906	5,084
Other receivables	11	72,458	101,833	371,860	341,108
Investments	9	871,049	866,115	108,011	118,267
Investment properties	10	128,778	128,778	213,182	213,182
Property and equipment	-	9,999	8,562	13,244	11,919
Intangible assets	-	7,729	8,056	7,729	8,056
Total noncurrent assets		<u>1,571,267</u>	<u>1,513,889</u>	<u>1,568,126</u>	<u>1,466,029</u>
Total do assets		<u>1,907,431</u>	<u>2,046,068</u>	<u>2,613,664</u>	<u>2,693,527</u>

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

Moura Dubeux Engenharia S.A.

Statements of financial position as of March 31, 2022 and December 31, 2021

(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

	Notes	Parent		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
Current liabilities					
Trade payables	-	5,355	8,651	20,225	21,367
Financing and debentures	12	-	-	35,145	85,195
Payables for acquisition of properties	-	25,987	31,569	44,273	52,196
Payroll and related taxes	-	16,052	13,780	25,573	22,180
Taxes payable	-	3,618	3,005	18,798	15,768
Related parties	8	53,410	122,635	11,116	18,469
Advances from customers	13	180,276	322,793	253,889	374,211
Sales agreement cancellations	-	299	316	22,221	28,031
Warranty provision	-	3,907	4,691	8,616	9,098
Deferred taxes	15	228	210	14,170	14,881
Other payables	-	14,371	16,923	22,754	21,932
Total current liabilities		303,503	524,573	476,780	663,328
Noncurrent liabilities					
Financing and debentures	12	32,110	34,817	45,036	39,670
Payables for acquisition of properties	-	30,438	28,486	43,056	41,650
Payroll and related taxes	-	1,738	2,215	3,624	4,598
Taxes payable	-	3,871	4,271	10,837	12,349
Deferred taxes	15	5,449	5,449	20,621	20,430
Advances from customers	13	403,383	338,146	897,573	818,840
Warranty provision	-	1,909	496	3,440	1,973
Allowance for investment losses	9	20,636	25,670	-	-
Provision for risks	14	1,298	1,362	12,496	12,960
Other payables	-	5,196	5,967	5,196	5,966
Total noncurrent liabilities		506,028	446,879	1,041,879	958,436
Equity					
Capital	17	1,296,985	1,296,985	1,296,985	1,296,985
Capital reserve	17	25,179	25,179	25,179	25,179
Valuation adjustments to equity	17	96,861	96,861	96,861	96,861
Accumulated losses	-	(321,125)	(344,409)	(321,125)	(344,409)
Equity attributable to Company's owners	-	1,097,900	1,074,616	1,097,900	1,074,616
Noncontrolling interests	-	-	-	(2,895)	(2,853)
Total equity		1,097,900	1,074,616	1,095,005	1,071,763
Total liabilities		809,531	971,452	1,518,659	1,621,764
Total liabilities and equity		1,907,431	2,046,068	2,613,664	2,693,527

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

Moura Dubeux Engenharia S.A.

Statements of profit and loss for the periods ended March 31, 2022 and 2021

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

(In thousands of reais, except per share value)

	Notes	Parent		Consolidated	
		01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Net operating revenue	18	8,480	18,014	172,052	161,207
Costs of properties sold and services rendered	19	(5,032)	(2,785)	(103,108)	(110,167)
Gross profit		3,448	15,229	68,944	51,040
Operating income (expenses)					
Selling expenses	21	(4,064)	(5,060)	(20,873)	(17,335)
General and administrative expenses	20	(14,742)	(11,914)	(17,226)	(14,219)
Share of profit (loss) of investees	9	41,014	18,966	(452)	1,238
Other operating income (expenses), net	22	(4,929)	(1,307)	(9,303)	(6,923)
Total operating income (expenses)		17,279	685	(47,854)	(37,239)
Profit (loss) from operations before finance income (costs) and taxes		20,727	15,914	21,090	13,801
Finance income	23	3,328	2,102	13,202	11,816
Finance costs	23	(771)	(2,802)	(6,486)	(6,378)
Finance income (costs), net		2,557	(700)	6,716	5,438
Profit (loss) before taxes		23,284	15,214	27,806	19,239
Income tax and social contribution - current	15	-	-	(4,744)	(2,755)
Income tax and social contribution - deferred	15	-	1,833	180	1,335
Income tax and social contribution	-	-	1,833	(4,564)	(1,420)
Profit (loss) for the period		23,284	17,047	23,242	17,819
Attributable to:					
Company's owners		23,284	17,047	23,284	17,047
Noncontrolling interests		-	-	(42)	772
Earnings (loss) per thousand shares - R\$					
Earnings (loss) per common share - basic (in R\$)	17. b	<u>0.28</u>	<u>0.20</u>		
Number of outstanding shares at the end of the period		83,219,375	84,909,375		

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

Moura Dubeux Engenharia S.A.

Statement of comprehensive income (loss) for the periods ended March 31, 2022 and 2021

(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	
	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Profit (loss) for the period	23,284	17,047	23,242	17,819
Other comprehensive income	-	-	-	-
Total comprehensive income (loss) for the period	23,284	17,047	23,242	17,819
Total comprehensive income (loss) for the period attributable to:				
Company's owners	23,284	17,047	23,284	17,047
Noncontrolling interests	-	-	(42)	772
Profit (loss) for the period	23,284	17,047	23,242	17,819

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

Moura Dubeux Engenharia S.A.
Statements of changes in equity
for the periods ended March 31, 2021 and 2021

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

(In thousands of reais)

	<u>Capital</u>				Accumulated losses	Valuation adjustment to equity	Total	Noncontrolling interests	Total equity
	Capital	(-) Costs on capital transaction	(-) Treasury shares	Capital reserve					
Balances at December 31, 2020	1,391,513	(81,541)	-	25,179	(427,363)	96,861	1,004,649	(4,842)	999,807
Profit for the period	-	-	-	-	17,047	-	17,047	772	17,819
Balances at March 31, 2021	1,391,513	(81,541)	-	25,179	(410,316)	96,861	1,021,696	(4,070)	1,017,626
Balances at December 31, 2021	1,391,513	(81,541)	(12,987)	25,179	(344,409)	96,861	1,074,616	(2,853)	1,071,763
Profit for the period	-	-	-	-	23,284	-	23,284	(42)	23,242
Balances at September 30, 2021	<u>1,391,513</u>	<u>(81,541)</u>	<u>(12,987)</u>	<u>25,179</u>	<u>(321,125)</u>	<u>96,861</u>	<u>1,097,900</u>	<u>(2,895)</u>	<u>1,095,005</u>

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

Moura Dubeux Engenharia S.A.

Statements of cash flows for the periods ended March 31, 2022 and 2021

(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	
	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Cash flow from operating activities				
Loss for the period	23,284	17,047	23,242	17,819
Adjustments to reconcile profit (loss) for the period to net cash from the operating activities:				
Deferred taxes	18	(2,320)	(520)	(864)
Depreciation and amortization	904	722	957	857
Share of profit (loss) of investees	(41,014)	(18,966)	452	(1,238)
Financial costs	1,305	-	2,654	1,439
Provision for sales cancellations and allowance for expected credit losses	78	(173)	(2,248)	1,952
Properties for sales - reversal of sales cancellations cost	-	-	3,692	60
Adjustment to present value	-	-	(284)	552
Warranty provision	629	232	985	351
Provision for risks	(64)	171	(464)	689
Stock impairment	-	-	(1,694)	-
Decrease (increase) in assets:				
Trade receivables	(717)	377	8,257	(37,669)
Properties for sale	(1,024)	(1,355)	(134)	49,180
Recoverable taxes	(82)	(406)	(235)	(416)
Prepaid expenses	482	(266)	(1,155)	(867)
Judicial deposits	(62)	16	178	98
Other receivables	353	(511)	7,568	(3,059)
Increase (decrease) in liabilities:				
Trade payables	(3,296)	1,785	(1,142)	(806)
Payables for acquisition of properties	(3,630)	2,275	(6,517)	7,896
Payroll and related taxes	2,008	2,905	7,592	3,240
Advances from customers	(193)	(1,380)	(2,914)	(1,506)
Sales agreements cancellations	(17)	20	(5,810)	(10,035)
Noncontrolling interests	-	-	-	772
Other payables	(3,190)	3,409	183	6,615
Income tax and social contribution paid	-	-	(3,655)	(3,531)
Pagamento de juros	(829)	-	(2,985)	(2,718)
Net cash provided by operating activities	(25,057)	3,582	26,003	28,811
Cash flow from investing activities				
Financial investments	39,805	(43,952)	39,805	(43,952)
Property and equipment	(2,316)	(1,574)	(2,257)	(2,622)
Intangible assets	302	(1,080)	302	(1,075)
Net cash provided by investing activities	37,791	(46,606)	37,850	(47,649)
Borrowings and financing				
Repayments				
Related parties	(7,112)	(17,046)	6,412	(9,208)
Repayment of borrowings and financing	(3,315)	-	(59,195)	(36,836)
Releases of funds	-	39,223	14,384	46,430
Net cash used in financing activities	(10,427)	22,177	(38,399)	386
Net cash provided by (used in) operating activities, investments and financing	2,307	(20,847)	25,454	(18,452)
Cash and cash equivalents				
At the beginning of the period	46,215	37,277	113,881	49,538
At the end of the period	48,522	16,430	139,335	31,086
Increase (decrease) in cash and cash equivalents	2,307	(20,847)	25,454	(18,452)

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

Moura Dubeux Engenharia S.A.
Statement of value added
for the periods ended March 31, 2022 and 2021

(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	
	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Revenues				
Revenue from properties sold and services rendered	9,307	19,260	186,809	172,111
(-) Sales deductions	(827)	(1,246)	(14,757)	(10,904)
	8,480	18,014	172,052	161,207
Inputs acquired from third parties				
Cost of properties sold and services rendered	(5,032)	(2,785)	(103,108)	(110,167)
Outside services	(3,455)	(2,285)	(5,422)	(3,912)
Other operating expenses	(5,399)	(3,121)	(3,554)	(9,210)
	(13,886)	(8,191)	(112,084)	(123,289)
Gross value added	(5,406)	9,823	59,968	37,918
Depreciation and amortization	(904)	(722)	(957)	(857)
Wealth created by the entity	(6,310)	9,101	59,011	37,061
Wealth received in transfer				
Share of profit (loss) of investees	41,014	18,966	(452)	1,238
Finance income	3,328	2,102	13,202	11,816
	44,342	21,068	12,750	13,054
Total wealth for distribution	<u>38,032</u>	<u>30,169</u>	<u>71,761</u>	<u>50,115</u>
Wealth distributed				
Salaries, wages and related taxes (except INSS)	11,407	9,648	25,337	17,533
Taxes and contributions (except INSS)	2,262	493	13,795	7,093
Interest and finance charges	771	2,802	6,486	6,378
Rentals	308	179	2,901	1,292
Noncontrolling interests	-	-	(42)	772
Loss for the period	23,284	17,047	23,284	17,047
	<u>38,032</u>	<u>30,169</u>	<u>71,761</u>	<u>50,115</u>

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

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail. See Note 29 to the financial statements.)

Notes to the individual and consolidated interim financial information for quarter ended March 31, 2022

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

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. Whereas, the joint owners are responsible for monthly providing the capital required to finance 100% of the construction and the administrative costs incurred thereon until the completion of the works. Joint owners are also responsible for inspecting the physical and financial progress of the works, as established by Federal Law No. 4.591/64.

As of March 31, 2022, projects under construction in the condominium format are the following:

Condominium	UF	Expected delivery date
Cond. Ed. Mirante Capibaribe	PE	Jun./22
Cond. Ed. Parque Shopping	PE	Aug./22
Cond. Ed. Hilson Macedo	PE	Nov./22
Cond. Ed. Jardins da Ilha	PE	Feb./23
Cond. Ed. Zélia Macedo	PE	Jun./23
Cond. Ed. Mirante do Cais Sul e Norte	PE	Sep./23
Cond. Ed. Parque do Cais	PE	Sep./23
Cond. Ed. Beach Class Summer	PE	Oct./24
Cond. Ed. Mimi e Léo monte	PE	Apr./25
Cond. Ed. Verdano	PE	Apr./25
Cond. Ed. Arthur Bruno Schwambach	PE	May./25
Cond. Ed. Mirage	PE	Jan./26
Cond. Ed. Undae Residence - Beach Class Salvador	BA	Aug./23
Cond. Ed. Undae Residence - Undae Residence	BA	Aug./23
Cond. Ed. Mirat Martins de Sá	BA	Apr./25
Cond. Ed. Olhar Caminho das Árvores	BA	Apr./25

Impacts of Covid-19

In preparing the interim financial information, Management considered Official Circular Letter SNC/SEP 01/2022("CVM Circular Letter"), issued by the Brazilian Securities Commission (CVM), which provides guidelines to public companies as to the need to ensure disclosure and transparency regarding the pandemic (Covid-19) impacts, if any, as well as the risks and uncertainty that may affect their operations and, also, the need to reflect such risks and uncertainty in preparing their financial information to fairly reflect the economic reality.

In this respect, the Company's Management maintains ongoing monitoring measures in the operation:

- 1. Works:** all works continue underway, with all safety protocols and measures recommended by the government of the States where the Company operates being followed. Regarding the scheduled delivery terms. The pandemic is not expected to impact the delivery schedule; the originally agreed-upon delivery terms remain unchanged;
- 2. Sales:** In Management's view, while the pandemic persists, there is a risk that sales will be impacted. However, since the third quarter of 2020, we have been recording a volume of sales and adhesions higher than the expected, both for stock and the projects launched since then;
- 3. Cash flow:** the Company's Management continues to be cautious in cash management, pursuing a balance between liquidity and security.

No other operational, economic, or financial risks were detected in our activities other than those presented in Note 27(d) - Market risk, with the main risk being the complete or partial suspension of works in certain regions.

2. Presentation of individual and consolidated interim financial information

2.1. Statement of compliance

The individual and consolidated interim financial information have been prepared and are presented in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS) applicable to real estate entities registered with the Brazilian Securities Commission (CVM).

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

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

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

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

On May 10, 2022, 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.

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 and presentation currency

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 at the end of the reporting period involving the risk of material adjustments to the carrying amounts of assets and liabilities in the next reporting period are discussed below:

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.

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 market 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. 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.

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 information for the year ended December 31, 2021, which were published on the Federal Official Gazette ("D.O.U.") on March 11, 2022 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 information as of December 31, 2021.

4. Cash and cash equivalents

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash	45	38	82	70
Banks	85	180	1,611	7,129
Savings	-	-	13	-
Funds	7,275	-	7,365	-
Bank Certificates of Deposit (CDBs) (a)	41,117	45,997	130,264	106,682
Total	48,522	46,215	139,335	113,881

(a) Represented by highly liquid fixed income short-term investments subject to an insignificant risk of change in value. Bank Certificates of Deposit (CDBs) are pegged to the CDI variation in which yield ranges, Parent and consolidated, from 90% to 105.25% of the CDI as of March 31, 2022 and as of December 31, 2021.

5. Financial investments

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Bank Certificates of Deposit (CDBs) (a)	31,200	68,880	31,200	68,880
Funds (b)	-	2,125	-	2,125
Total	31,200	71,005	31,200	71,005
Current	31,200	71,005	31,200	71,005

(a) Represented by fixed income financial investments subject to an insignificant risk of change in value. Bank Certificates of Deposit (CDBs) are pegged to the CDI variation in which yield ranges, Parent and consolidated, from 98% to 103% of the CDI as of March 31, 2022 and as of December 31, 2021. These investments are pledged as collateral of a borrowing.

(b) Investment funds have their funds invested in fixed income transactions (backed by government bonds and debentures).

6. Trade receivables

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Units under construction	-	-	153,638	186,447
Units built	1,357	1,168	120,154	82,113
Units under construction quotas (a)	1,105	1,117	105,495	113,840
Land sales (b)	46,107	45,712	285,895	289,922
Sales of equity interests (c)	21,305	21,000	21,305	21,000
Services rendered	232	392	1,965	3,387
Allowance for expected credit losses	(3,587)	(3,582)	(7,603)	(7,744)
Allowance for sales cancellations	(1,254)	(1,181)	(26,378)	(28,485)
Adjustment to present value (d)	-	-	(8,339)	(8,623)
Total trade receivables	65,265	64,626	646,132	651,857
Current	6,240	6,037	290,180	308,798
Noncurrent	59,025	58,589	355,952	343,059

- (a) Refers to receivables arising from the resale of condominium units previously acquired by the Company;
- (b) The total Parent balance and part of the consolidated balance refer to related parties, as shown in Note 8 (a);
- (c) As of March 31, 2022, the Parent and consolidated balances are substantially comprised of R\$17,805, relating to the outstanding balance due to the sale of the 100% equity interest in MD PE Novo Horizonte Construções Ltda. (R\$17,500 as of December 31, 2021) to related party (held by the Company's controlling shareholder) MJMD Empreendimentos Ltda. (Note 8 (a)), whose final maturity was rescheduled on December 18, 2020, under the new payment schedule, the balance will be settled by 2026;
- (d) The effect of the adjustment to present value on the consolidated profit (loss) as of March 31, 2022 was R\$284 (R\$552 as of March 31, 2021) and the discount rate used was 8.25% p.a. (5.04% p.a. as of March 31, 2021).

The aging list of trade receivables is as follows:

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Past due				
Up to 60 days	299	97	25,349	12,113
61 to 90 days	10	10	3,297	1,175
91 to 180 days	30	30	4,541	2,081
Over 180 days	4,797	4,725	33,713	35,645
Total past due	5,136	4,862	66,900	51,014
Current				
Up to 01 year	5,947	5,936	259,119	297,207
01 to 03 years	10,602	10,605	256,566	232,623
Over 03 years	48,421	47,986	105,867	115,865
Total current	64,970	64,527	621,552	645,695
Allowance for expected credit losses	(3,587)	(3,582)	(7,603)	(7,744)
Allowance for sales cancellations	(1,254)	(1,181)	(26,378)	(28,485)
Adjustment to present value	-	-	(8,339)	(8,623)
Total	(4,841)	(4,763)	(42,320)	(44,852)
Total	65,265	64,626	646,132	651,857

Out of the past-due amounts as of March 31, 2022, approximately 69.79% refers to customers whose request for bank financing to settle their debt balance is being analyzed. The expected losses on such receivables, if applicable, are already recorded in the financial information. Such transactions are collateralized by the financed properties.

Changes in expected credit losses, allowance for sales cancellations, and adjustment to present value in the period ended March 31, 2022 and year ended December 31, 2021 are as follows:

	Parent	Consolidated
Balance at December 31, 2020	(1,219)	(30,251)
Additions	(3,834)	(31,286)
Write-offs	-	1,351
Reversals	290	15,334
Balance at December 31, 2021	(4,763)	(44,852)
Additions	(80)	(2,825)
Write-offs	-	392
Reversals	2	4,965
Balance at March 31, 2022	(4,841)	(42,320)

7. Properties for sale

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Completed properties	-	-	47,694	73,241
Properties under construction (a)	-	-	357	66,910
Properties under construction (b)	-	-	109,982	111,155
Land acquired	81,683	80,655	142,643	115,731
Land acquired - barter	583,147	660,235	666,851	743,940
Advances to suppliers	96	100	4,828	3,056
Properties held for sale – Reversal of sales cancellation costs	453	453	15,681	19,373
(-) Impairment	-	-	(7,845)	(9,539)
Capitalized interest	-	-	6,173	10,121
Total properties for sale	665,379	741,443	1,055,364	1,133,988
Current	245,386	403,754	562,122	712,595
Noncurrent	419,993	337,689	493,242	421,393

(a) Refers to units acquired or bartered under the pool-based (condominium) business model.

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

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

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

Changes in capitalized interest as of March 31, 2022 and 2021 are as follows:

	Consolidated	
	03/31/2022	03/31/2021
Balance of properties for sale at the beginning of the period	10,121	23,868
Interest incurred in the period	326	657
Recognition of finance charges in cost of sales	(4,274)	(6,857)
Balance of properties for sale at the end of the period	6,173	17,668

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 tables below:

a) Related-party balances included in accounts receivables (Note 6):

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Current assets				
Receivables from sales of equity interests (Note 6.c) (i)	3,561	3,500	3,561	3,500
Receivables from sales of properties (Note 6) (ii)	-	-	2,774	3,174
Receivables from sales of land (Note 6.b) (iii)	1,603	1,575	1,603	1,575
Current	5,164	5,075	7,938	8,249
Noncurrent assets				
Receivables from sales of equity interests (Note 6.c) (i)	14,244	14,000	14,244	14,000
Receivables from sales of properties (Note 6) (ii)	-	-	221	134
Receivables from sales of land (Note 6.b) (iii)	44,504	44,137	44,504	44,137
Noncurrent	58,748	58,137	58,969	58,271

- (i) Refers to the sale of equity interest to MJMD Empreendimentos Ltda. for R\$39,674 on September 30, 2014, with a balance receivable through June 15, 2026, monthly adjusted by INCC;
- (ii) Refers to sales of properties to shareholders and officers under usual market conditions. There are no sales in the first quarter and sales totaled R\$160 in the period ended December 31, 2021;
- (iii) Refers to sale of land to related party VV São José Empreendimentos S.A., in the amount of R\$57,524 on March 29, 2018, with a balance receivable through December 26, 2028, monthly adjusted by INCC.

b) Balances of other related-party transactions:

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	03/31/2021
Noncurrent assets				
Intragroup borrowings - subsidiaries (see item 8.1) (a)	1,868	-	-	-
Intragroup loans - non-subsiidiaries or other related parties (see item 8.1)	-	3,961	-	3,961
Total noncurrent assets	1,868	3,961	-	3,961

(a) These balances of loan agreements with subsidiaries refer to MD PE Litorânea Construções Ltda. and mature by December 31, 2025, and are not subject to financial charges.

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	03/31/2021
Current liabilities				
Intragroup borrowings - subsidiaries (see item 8.1)	44,119	105,875	-	-
Current account with partners (see item 8.3)	-	5,635	1,825	7,344
Profit distribution advances (a)	9,291	11,125	9,291	11,125
Total current liabilities	53,410	122,635	11,116	18,469

(a) These profit distribution advance balances refer to MD PE Polidoro Construções SPE Ltda. and are not subject to financial charges.

8.1. Intragroup loans and borrowings

In the normal course of business, the Company has entered loan/borrowings agreements with its subsidiaries, associates, and other related parties for better cash management.

Noncurrent assets

Loans to non-subsiidiaries or other related parties	Charges	Maturity	Parent		Consolidated	
			03/31/2022	12/31/2021	03/31/2022	12/31/2021
Selezione Comércio e Representação Ltda. (a)	130% of CDI	02/27/2026	-	3,961	-	3,961
Total			-	3,961	-	3,961

(a) Refers to assignment of debt of related party Marcos José Moura Dubeux to Selezione Comércio e Representação Ltda. with settlement in the first quarter of 2022.

Current liabilities	Maturity (d)	Parent		Consolidated	
		03/31/2022	12/31/2021	03/31/2022	12/31/2021
Borrowings from subsidiaries (c)					
Moura Dubeux Engenharia e Empreendimentos Ltda.	12/31/2025	316	8,497	-	-
MD PE Novo Jardim Construções S.A.	12/31/2025	-	250	-	-
MD BA Ondina Construções S.A.	12/31/2025	-	8,624	-	-
MD PE Freguesia Construções SPE Ltda.	12/31/2025	2,216	2,400	-	-
MD PE Serrana Construções SPE Ltda.	12/31/2025	1,182	1,675	-	-
MD Participações e Empreendimentos Ltda.	12/31/2025	300	310	-	-
MD CE Dias da Rocha Construções SPE Ltda.	12/31/2025	6,997	7,007	-	-
MD CE Theberge Construções SPE Ltda.	12/31/2025	613	794	-	-
MD RN Aurea Guedes Construções SPE Ltda.	12/31/2025	-	3,080	-	-
SPE Lote 01 Empreendimentos Imobiliários Ltda.	12/31/2022	747	983	-	-
SPE Lote 02 Empreendimentos Imobiliários Ltda.	12/31/2025	470	2,821	-	-
MD BA Graça Empreendimentos SPE Ltda.	12/31/2025	1,218	13,425	-	-
MD PE Paulista Empreendimentos Ltda.	12/31/2025	2,868	2,353	-	-
MD BA Bela Vista Empreendimentos SPE Ltda.	12/31/2025	564	16,479	-	-
Graça Empreendimentos Imobiliários SPE Ltda.	12/31/2025	3,009	-	-	-
Global MD Evolution Beach Park Empreendimento S.A.	12/31/2025	21,532	31,930	-	-
MD BA Sapucaia Construções Ltda.	12/31/2025	-	2,146	-	-
Other related parties	12/31/2025	2,087	3,101	-	-
Total		44,119	105,875	-	-

(b) These intragroup borrowings are not subject to finance charges;

(c) The Company classifies all intragroup borrowings in noncurrent liabilities, regardless of the agreed-upon maturity dates.

8.2. 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 (head office), Salvador, and Fortaleza. The total monthly rental cost of these properties is approximately R\$ 219, subject to annual adjustment based on the positive IGP-M variance. The rental contracts are subject to the same market terms and conditions as those applicable to third parties.

City	Leased properties	Effective term
Recife - Empresarial Moura Dubeux	Annex, Storeys 1 and 2 - 6, 10, 11, 12 and 13 floors	06/01/2020 to 05/31/2025
Salvador - ITC Salvador	Rooms 412, 413, 414, 415 and 416	10/01/2019 to 09/30/2024
Fortaleza - Torre ITC Central Park	Suite 01	10/01/2019 to 09/30/2024

In the first quarter of 2022, the Company incurred expenses with the rent of commercial rooms in the amount of R\$657 with the controlling shareholders (R\$541 on March 31, 2021).

8.3. 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 - %		Parent		Consolidated	
			2022	2021	03/31/2022	12/31/2021	03/31/2022	12/31/2021
MRV MD PE Mar de Espanha Incorporações Ltda.	N/A	12/31/2022	50%	50%	-	-	1,390	1,289
MD PE Polidoro Construções SPE Ltda.	N/A	12/31/2022	50%	50%	-	5,635	-	5,635
Other related parties	N/A	12/31/2022	50%	50%	-	-	435	420
Total					-	5,635	1,825	7,344

(a) 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.

8.4. Key management personnel compensation

In the individual and consolidated interim financial information as of March 31, 2022, the compensation of key management personnel, which includes directors and statutory officers, totaled R\$2,252, corresponding to short-term benefits and social security charges (R\$1,841 as of March 31, 2022). On November 11, 2021, the Company's Board of Directors approved the creation of a share-based Long-Term Incentive Plan (the "Plan") based on shares, which were granted in May 10, 2022. (See Note 28.) 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.

8.5. Other transactions

On March 31, 2022, the Company has a balance receivable from its subsidiaries of R\$66,130 referring to refundable capital (R\$95,073 as of December 31, 2021, see Note 11(b)).

In the first quarter of 2022, the Parent company transferred to its subsidiaries the amount R\$1,123 referring to interest on the debenture fund raising transaction, the proceeds of which were contributed to the subsidiaries. (See Note 12.)

9. Investments and allowance for losses on investments

Investments are broken down as follows:

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Subsidiaries	763,038	747,848	-	-
Associates	49,622	59,878	49,622	59,878
Capitalized interest (i)	58,389	58,389	58,389	58,389
Total	871,049	866,115	108,011	118,267
(-) Allowance for losses on investees (ii)	(20,636)	(25,760)	-	-
Investments balance, net	850,413	840,445	108,011	118,267

- (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. Interest allocated to real estate projects of investees are capitalized to the respective investments in Parent and consolidated in line item "Properties for sale;"
- (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 March 31, 2022 and December 31, 2021 are as follows:

	Parent	Consolidated
Balance at December 31, 2020	618,138	107,688
Share of profit (loss) of investees	121,236	1,101
Increase in (return of) AFCI's	99,291	-
Profit distribution	(55,735)	-
Transfer to capital increase	57,736	9,311
Other	(221)	167
Balance at December 31, 2021	840,445	118,267
Share of profit (loss) of investees	41,014	(452)
Increase in (return of) AFCI's (see Note 24)	21,157	588
Profit distribution (see Note 24)	(31,621)	-
Transfer to capital increase (see Note 24)	(20,613)	(10,392)
Other	31	-
Balance at March 31, 2022	850,413	108,011

The investments and the balances of assets and liabilities, equity and profit and loss for the periods ended March 31, 2022 and December 31, 2021 of investees are as follows (and detailed in Appendix I thereto):

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Total assets	1,689,393	1,719,051	97,582	117,649
Total liabilities	1,015,573	1,033,542	43,376	62,539
Total equity	673,820	685,509	54,206	55,110
Profit (loss) for the year	40,518	124,334	(904)	2,203
Advance for future capital increase	148,411	127,257	28,455	38,259
Investments in subsidiaries and joint ventures	722,638	738,858	79,556	80,008
Allowance for investment losses	(20,636)	(25,670)	-	-
Share of profit (loss) of investees	41,014	121,236	(452)	1,101

10. Investment property

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

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cost	47,809	47,809	108,216	108,216
Adjustment to fair value	80,969	80,969	104,966	104,966
Total	128,778	128,778	213,182	213,182

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

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Moura Dubeux Engenharia S.A.				
Land 3C - Register No. 54.844, part of which located in Jaboatão dos Guararapes, part in Cabo de Santo Agostinho	91,973	91,973	91,973	91,973
Portion of Land 4E, Register No 54.846 - Prazeres, Jaboatão dos Guararapes	7,605	7,605	7,605	7,605
Sítio Garantia - Jaboatão dos Guararapes	29,200	29,200	29,200	29,200
Moura Dubeux Engenharia e Empreendimentos S.A.				
Portion of Land 4E, Register No 54.846 - Prazeres, Jaboatão dos Guararapes	-	-	52,606	52,606
MD Imóveis Ltda.				
Portion of Land 4E, Register No 54.846 - Prazeres, Jaboatão dos Guararapes	-	-	22,358	22,358
Unit 501 of building Edif. Antonio Pereira intended for rental	-	-	1,500	1,500
AGM Empreendimentos Imobiliários Ltda.				
Land B3 - Cabo de Santo Agostinho	-	-	7,940	7,940
Total	128,778	128,778	213,182	213,182

Changes in investment property are as follows:

	Parent	Consolidated
Balance at December 31, 2020 (i)	128,778	213,182
Balance at December 31, 2021 (i)	128,778	213,182
Balance at March 31, 2022 (i)	128,778	213,182

(i) As In the periods ended March 31, 2022 and December 31, 2021, there was no significant change in the fair value of investment properties.

The investment properties were evaluated and recognized at fair value, which was determined based on a valuation performed by the firm Binswanger Brasil Ltda, for reporting dates December 31, 2021 and 2020. 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 2.5 (e)).

11. Other receivables

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Receivables from barterers - projects launched (a)	-	-	365,613	327,201
Refundable capital (b)	66,130	95,073	-	-
Other receivables	6,472	6,856	6,695	14,263
Total other receivables	72,602	101,929	372,308	341,464
Current	144	96	448	356
Noncurrent	72,458	101,833	371,860	341,108

- (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 13). 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.
- (b) Amounts relating to the capital reduction made in the Company's subsidiaries, according to the underlying corporate documents.

12. Financing and debentures

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Financing - SFH and SFI (a)	-	-	48,071	90,048
Debentures (b)	33,570	36,409	33,570	36,409
Total gross	33,570	36,409	81,641	126,457
(-) Transaction costs (b)	(1,460)	(1,592)	(1,460)	(1,592)
Total	32,110	34,817	80,181	124,865
Current	-	-	35,145	85,195
Noncurrent	32,110	34,817	45,036	39,670

Changes in the balances above are as follows:

	Parent	Consolidated
Balance at December 31, 2020	-	125,813
Releases	55,687	99,223
Principal repayment	(20,955)	(99,517)
Interest paid	(4,103)	(12,985)
Capitalized interest	-	5,204
Interest incurred	5,780	8,719
Transaction costs	(2,515)	(2,515)
Amortization of transaction costs	923	923
Balance at December 31, 2021	34,817	124,865
Releases	-	14,384
Principal repayment	(3,315)	(59,195)
Interest paid	(829)	(2,985)
Capitalized interest	-	326
Interest incurred (i)	1,305	2,654
Amortization of transaction costs	132	132
Balance at March 31, 2022	32,110	80,181

- (i) Total interest incurred in the parent results from the debt of debentures raised for SPEs. The interest was proportionally transferred to the subsidiaries according to the amounts passed on, totalizing, in the first quarter of R\$1,123 (see Note 23).

The debt payment schedule is as follows:

Year	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Up to 1 year	-	-	35,145	85,195
1 to 2 years	10,681	6,520	18,386	9,548
2 to 3 years	22,889	14,000	25,205	14,000
Over 3 years	-	15,889	2,905	17,714
Total	33,570	36,409	81,641	126,457

The transaction costs mature as follows:

Year	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
1 to 2 years	(801)	(682)	(801)	(682)
2 to 3 years	(659)	(910)	(659)	(910)
Total	(1,460)	(1,592)	(1,460)	(1,592)

a) Financing – SFH and SFI

Borrowings under programs SFH (Financial Housing System) and SFI (Financial Real Estate System) are collateralized by the financed property under construction.

In the period ended March 31, 2022, the Company repaid borrowings totaling R\$58,037, of which R\$55,880 in principal and R\$2,157 in interest. Additionally, during the year, the Company raised financing lines totaling R\$14,384 maturing between June 2022 and December 2027. The rates of these transactions are subject to the CDI fluctuation plus 3.90% to 4.04% and TR (benchmark rate) plus 9.75%.

Financing - SFH	Borrowing rate	Maturity	Parent		Consolidated	
			03/31/2022	12/31/2021	03/31/2022	12/31/2021
Banco ABC S.A.	3.95% + CDI	12/26/2025	-	-	200	200
Banco Safra S.A.	1.60% + CDI	07/04/2022	-	-	30,014	60,436
Caixa Econômica Federal	9.75% + TR	12/26/2027	-	-	2,705	1,625
Banco Santander S.A.	4.10% + CDI	04/10/2022	-	-	-	7,587
Banco Santander S.A.	3.90% + CDI	08/05/2023	-	-	12,836	20,200
Banco Santander S.A.	4.04% + CDI	06/05/2024	-	-	2,316	-
Total			-	-	48,071	90,048
Current			-	-	35,145	85,195
Noncurrent			-	-	12,926	4,853

b) Debentures

Description	Borrowing rate	Maturity	Parent		Consolidated	
			03/31/2022	03/31/2021	03/31/2022	12/31/2021
True Securitizadora S.A. (i)	6% + IPCA	03/21/2025	33,570	36,409	33,570	36,409
Transaction costs			(1,460)	(1,592)	(1,460)	(1,592)
Total			32,110	34,817	32,110	34,817
Current			-	-	-	-
Noncurrent			32,110	34,817	32,110	34,817

- (i) Relating to the 6th issue of simple, unsecured, nonconvertible collateralized debentures, in a single series, for private placement. These debentures were issued on March 26, 2021, generating proceeds in the amount of R\$41,738 in the period and, subsequently, R\$13,949, amounting to R\$55,687, with maturity on March 21, 2025. Such issuance transaction is part of a securitization operation backed by Real Estate Receivables Certificates (“CRIs”) which is collateralized by the Company’s investees’ financed properties. The effective rate used in the operation is 7.46% p.a. plus IPCA. In the period ended March 31, 2022, the Company repaid debentures totaling R\$4,144, of which R\$3,315 refers to principal and R\$829 to interest.

Collaterals

As of March 31, 2022, all effective guarantees were obtained by the Company and are shown below:

Transaction	Bank	Collateral
SFH	Banco Santander S.A.	Assignment of receivables / First mortgage
SFH	Banco ABC S.A.	Assignment of receivables / First mortgage
SFH	Caixa Econômica Federal	Assignment of receivables / First mortgage
SFH	Banco Safra	Collateral assignment / Financial Investments / Assignment of receivables / First mortgage
SFH	Banco Itaú S.A.	Unit assignment / Assignment of receivables / First mortgage
Debentures	True Securitizadora S.A.	Collateral assignment of properties

The Company's SFH and Debenture transactions have coverage indices that are determined on a monthly basis by the transaction's creditors for the purpose of monitoring their financial health. If any of these indices falls below the contractually agreed level, the Company will need to reconstitute the transaction guarantee, either by adding guarantees or repaying part of the debt thus stabilizing again the transaction indices. As of March 31, 2022, the Company met all the debt coverage indices.

Restrictive covenants

As of March 31, 2022, the Company met all covenants, and as of December 31, 2021, the Company is no longer subject to restrictive covenants.

13. Advances from customers

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Due to amounts received for sales of properties (a)	512	704	100,663	99,991
Advance from customers - barter - projects yet to be launched (b)	583,147	660,235	666,851	743,940
Advance from customers - barter - projects yet to be launched (c)	-	-	365,613	327,201
Advance from customers - barter - projects in progress (b)	-	-	18,335	21,919
Total	583,659	660,939	1,151,462	1,193,051
Current	180,276	322,793	253,889	374,211
Noncurrent	403,383	338,146	897,573	818,840

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

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

(c) See Note 11.

14. Provision for risks and judicial deposits

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Civil (a)	85	65	8,422	8,853
Labor (b)	1,213	1,297	4,044	4,063
Tax (c)	-	-	30	44
Total	1,298	1,362	12,496	12,960

(a) Civil lawsuits

Refer to lawsuits claiming brokerage fees on sales and indemnity for delays in delivering the units and discussing contractual clauses relating to the amounts retained by the Company when sales are cancelled. As of March 31, 2022, 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\$17,536 and R\$65,605, Parent and consolidated, respectively (R\$18,395 and R\$65,441, respectively, as of December 31, 2021)

Refer to lawsuits claiming collection of brokerage fees on sales, compensation for delays in the delivery of properties, and litigation challenging contractual clauses for the withholding of amounts when purchase and sell commitments (cancellation). As of March 31, 2022, the amount of the provision is sufficient to cover potential losses from lawsuits assessed with a likelihood of probable unfavorable outcome, and in addition, the lawsuits classified as risk of possible loss total R\$17,536 and R\$65,605, Parent and consolidated, respectively (R\$18,395 and R\$65,441, Parent and consolidated, respectively, as of December 31, 2021).

(b) Labor lawsuits

Labor claims basically refers to lawsuits started by ex-employees of the Company and of service firms (joint liability) claiming salary equalization, overtime and other severance costs. As of March 31, 2022, 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\$1,300 and R\$6,010, Parent and consolidated, respectively (R\$798 and R\$5,462, respectively, as of December 31, 2021).

(c) Tax lawsuits

Tax lawsuits basically refer to claims questioning of the constitutionality of using reduced rates on gross revenues and also the tax discussion. As of March 31, 2022, 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\$3,935 and R\$9,123, Parent and consolidated, respectively (R\$3,926 and R\$9,117, respectively, as of December 31, 2021).

Changes in provisions for risks may be summarized as follows:

Provisions	Parent	Consolidated
Balance at December 31, 2020	756	9,487
Provisions recognized in the period	606	3,473
Balance at December 31, 2021	1,362	12,960
Provisions recognized in the period	(64)	(464)
Balance at March 31, 2022	1,298	12,496

Changes in judicial deposits are summarized as follows:

Judicial deposits	Parent	Consolidated
Balance at December 31, 2020	1,135	8,338
Additions and inflation adjustment	71	2,315
Deposits redeemed	(900)	(5,569)
Balance at December 31, 2021	306	5,084
Additions and inflation adjustment	65	303
Deposits redeemed	(3)	(481)
Balance at March 31, 2022	368	4,906

15. Deferred taxes

a) Breakdown of balances are as follows:

Deferred Tax Liabilities:	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Temporary differences - Taxable Income				
PIS - Liability	567	564	567	564
Cofins - Liability	2,616	2,601	2,616	2,601
IRPJ - Liability	1,619	1,619	1,619	1,619
CSLL - Liability	875	875	875	875
Total	5,677	5,659	5,677	5,659
Temporary differences - Deemed Income				
PIS - Liability	-	-	1,912	2,089
Cofins - Liability	-	-	8,825	9,641
IRPJ - Liability	-	-	5,886	6,428
CSLL - Liability	-	-	3,177	3,471
Total	-	-	19,800	21,629
Temporary differences - RET				
PIS - Liability	-	-	867	742
Cofins - Liability	-	-	4,005	3,430
IRPJ - Liability	-	-	2,911	2,527
CSLL - Liability	-	-	1,531	1,324
Total	-	-	9,314	8,023
Total deferred tax liabilities	5,677	5,659	34,791	35,311
Current	228	210	14,170	14,881
Noncurrent	5,449	5,449	20,621	20,430

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

Description	Parent		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Loss before income tax and social contribution	23,284	15,214	27,806	19,239
Tax rate - 34%	(7,917)	(5,173)	(9,454)	(6,541)
Share of profit (loss) of investees	13,945	6,448	(154)	421
Other additions (deductions)	(257)	608	(257)	608
Effect of profit or loss of subsidiaries taxed based on deemed income/ RET	-	-	(4,564)	(3,253)
Unrecognized tax credits on tax loss carryforwards and temporary differences (i)	(5,771)	(50)	9,865	7,346
Total taxes		1,833	(4,564)	(1,420)
Income tax and social contribution				
Current	-	-	(4,744)	(2,755)
Deferred	-	1,833	180	1,335

(i) The Parent adopted the taxable income regime and does not record tax credits; they are only recorded when future earnings are realized.

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

	03/31/2022	12/31/2021
Temporary differences - parent		
Real estate allocation	2,459	2,268
Base – Taxable income	2,459	2,268
Measurement at fair value	80,969	80,969
Deemed income tax base	84,086	80,969
Statutory rate - Real profit	9.25%	9.25%
Statutory rate - Deemed Income	6.73%	6.73%
Deferred liability - Parent	5,677	5,659
Temporary differences - subsidiaries		
Real estate allocation	269,049	277,278
Measurement at fair value	23,997	23,997
Deemed income tax base	293,046	301,275
Real estate allocation	234,800	234,409
Base - RET	234,800	234,409
Statutory rate - Deemed Income	6.73%	6.73%
Statutory rate - RET	4.00%	4.00%
Deferred liability - subsidiaries	29,114	29,652
Deferred liabilities	34,791	35,311

16. Real estate development and sale operations

The total amounts of sale of units under construction, including the amounts already received and recorded in balance sheet accounts and the amounts not yet recorded, due to the revenue recognition method applicable to real estate activities, are as follows:

a) Unrecognized revenue from sales of properties (consolidated)

	Consolidated	
	03/31/2022	03/31/2021
Contracted property sales of properties - Projects under construction	851,983	335,623
(-) Gross revenue recognized from properties sold	(376,246)	(191,962)
(-) Sales cancellations - revenues reversed	(1,477)	(1,240)
Unrecognized revenues from properties sold (i)	474,260	142,421
Estimated costs of properties sold	564,577	205,265
(-) Costs incurred on units sold	(242,208)	(109,995)
(-) Sales cancellations - reversed costs	(882)	(611)
Unrecognized commitments to budgeted costs (ii)	321,487	94,659
Receivables from properties sold to be recognized (i) – (ii)	152,773	47,762

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

b) Cost incurred and to be incurred for units for sale

Total costs incurred and to be incurred for real estate units sold and for sale, estimated through the completion of real estate projects under construction, as of December 31, 2021, are as follows:

	Consolidated	
	03/31/2022	03/31/2021
Cost incurred on units for sale	66,485	66,058
Total unincurred budgeted cost of units for sale	186,150	133,323
Cost incurred and to be incurred for units for sale	252,635	199,381

The amounts above do not include unincurred financial costs capitalized and unincurred warranty provision costs.

c) Commitments to the acquisition of land

The commitments assumed by the Company with the purchase of land in the first quarter of 2022, 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\$107,963.

d) Segregated assets

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

As of March 31, 2022, projects included in 'Segregated assets', as required by Law No. 10.931/04, account for 13.46% of the total consolidated asset (14.33% as of December 31, 2021).

17. Equity

a) Capital

As of March 31, 2022 and December 31, 2021, the subscribed and fully paid-in capital amounts to R\$1,391,513, comprised of 84,909,375 registered, book-entry common shares, without par value.

Shareholders	Number of shares (unit)	Ownership interest - %
Controlling shareholders	29,127,479	34.30%
Executive Board	289,098	0.34%
Board of Directors	10,000	0.01%
Treasury shares	1,690,000	1.99%
Other shareholders	53,792,798	63.36%
Total	84,909,375	100.00%

Capital, net of transaction costs, as shown in item (e) and (h) below, is R\$ 1,296,985.

b) Net earnings (loss) per 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.

There are no other equity or debt instruments with a dilutive effect on capital. Therefore, the diluted earnings per share is compatible with the basic earnings per share. The table below shows the data and number of shares used to calculate basic and diluted earnings (loss) per share for the period indicated in the statement of profit and loss.

Basic/ diluted	Parent	
	03/31/2022	03/31/2021
Net earnings (loss) attributable to Company's owners (in thousands)	23,284	17,047
Weighted average of outstanding common shares	83,219,375	84,909,375
Basic and diluted earnings (loss) per share – in reais	0.28	0.20

c) Valuation adjustment to equity

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

d) Capital transaction between shareholders

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

e) Costs on capital transaction

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

f) 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.

g) Public offering of shares

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

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

h) Treasury shares

On 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.

As of March 31, 2022, with regard to this program, the Company holds 54,077,193 common shares outstanding and has 1,690,000 own shares in treasury.

On March 25, 2022, the Board of Directors approved a new 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 the first quarter of 2022, there were no share buybacks related to this new program.

18. Net revenue

Breakdown of net operating revenue:

	Parent		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Gross operating revenue				
Properties sold	70	-	162,040	157,351
Services rendered	9,237	19,260	29,157	19,350
Total gross operating revenue	9,307	19,260	191,197	176,701
Deductions from gross operating revenue				
Sales cancelations	-	-	(11,772)	(8,672)
Provision for cancelations	-	-	(1,105)	(1,035)
Adjustment to present value	-	-	284	(552)
Taxes on sales and services	(827)	(1,246)	(6,552)	(5,235)
Total deductions from gross operating revenue	(827)	(1,246)	(19,145)	(15,494)
Net operating revenue	8,480	18,014	172,052	161,207

19. Cost of properties sold and services rendered

Cost of properties sold and services rendered classified by nature:

	Parent		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Cost of properties sold	(141)	-	(83,865)	(94,079)
Provision for cancelations	-	-	1,171	794
Costs of services rendered	(4,891)	(2,785)	(16,141)	(10,025)
Finance charges allocated to cost	-	-	(4,273)	(6,857)
Cost of properties sold and services rendered	(5,032)	(2,785)	(103,108)	(110,167)

20. General and administrative expenses

	Parent		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Salaries, payroll taxes and benefits	(9,604)	(7,481)	(10,936)	(8,424)
Services rendered	(2,770)	(2,989)	(3,289)	(3,715)
Depreciation and amortization	(879)	(541)	(932)	(654)
Other expenses	(1,489)	(903)	(2,069)	(1,426)
Total administrative expenses	(14,742)	(11,914)	(17,226)	(14,219)

21. Selling expenses

	Parent		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Salaries, payroll taxes and benefits	(1,190)	(1,128)	(1,604)	(1,450)
Stock maintenance	(44)	-	(1,298)	(3,393)
Advertising and publicity	(1,680)	(1,456)	(5,258)	(3,414)
Brokerage commission	(614)	(2,129)	(10,521)	(8,239)
Other expenses	(536)	(347)	(2,192)	(839)
Total selling expenses	(4,064)	(5,060)	(20,873)	(17,335)

22. Other operating income (expenses), net

	Parent		Consolidated	
	03/31/2022	31/31/2021	03/31/2022	03/31/2021
Impairment of stock	-	-	(668)	-
Losses on receivables and changes in allowances recognized	-	246	48	(600)
Expenses on lawsuits and provisions	(4,869)	(854)	(7,287)	(5,349)
Other expenses	(60)	(699)	(1,396)	(974)
Total other income and expenses	(4,929)	(1,307)	(9,303)	(6,923)

23. Finance income (costs), net

	Parent		Consolidated	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Finance income				
Income from financial investments (b)	2,092	425	3,712	603
Fine, interest and inflation adjustments (a)	1,099	1,650	9,328	11,141
Other finance income	137	27	162	72
Total finance income	3,328	2,102	13,202	11,816
Finance costs				
Interest on bank borrowings and financing	(1,305)	-	(2,654)	(1,439)
Discounts and inflation adjustments (c)	(459)	(2,700)	(4,455)	(4,738)
Commissions and banking fees	(78)	(18)	(302)	(102)
Other finance costs (b)	1,071	(84)	925	(99)
Total finance costs	(771)	(2,802)	(6,486)	(6,378)
Finance income (costs), net	2,557	(700)	6,716	5,438

- (a) Refers to the corrections of receivables from completed construction projects, land sales, and construction shares.
- (b) On March 26, 2021, the parent company acquired debentures to contribute to the Company's wholly-owned subsidiaries. In the period ended March 31, 2022, the Company recognized R\$1,323 in finance costs and R\$18 in finance income arising from this transaction, of which R\$1,123 were transferred to said subsidiaries (see Note 12).
- (c) Refers to discounts on receivables and adjustments of the acquired construction shares.

24. 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:

	Parent		Consolidated	
	03/31/2022		03/31/2022	
	Assets	Liabilities	Assets	Liabilities
Land under barter transactions:				
Properties for sale	(31,564)	-	(22,060)	-
Other receivables	-	-	38,412	-
Advance from customers	-	31,564	-	(16,352)
Capital to be reimbursed:				
Related parties	28,943	-	-	-
Other receivables	(28,943)	-	-	-
Profit distribution:				
Related parties	31,621	-	-	-
Investment	(31,621)	-	-	-
Increase of AFCI's:				
Related parties	(21,157)	-	(588)	-
Investments	21,157	-	588	-
Capital increase (reduction):				
Related parties	20,613	-	10,392	-
Investment	(20,613)	-	(10,392)	-

	Parent		Consolidated	
	03/31/2021		03/31/2021	
	Assets	Liabilities	Assets	Liabilities
Land under barter transactions:				
Properties for sale	18,237	-	53,980	-
Advance from customers	-	(18,237)	-	(53,980)
Land recorded in cash:				
Related parties	9,000	-	(9,000)	-
Properties for sale	-	(9,000)	-	9,000
Land under barter transactions:				
Other receivables	-	-	16,318	-
Advance from customers	-	-	-	(16,318)
Profit distribution:				
Related parties	27,447	-	-	-
Investments	(27,447)	-	-	-
Capital increase (reduction):				
Related parties	(65,968)	-	-	-
Investments	65,968	-	-	-
AFIC return:				
Related parties	98,745	-	-	-
Investments	(98,745)	-	-	-

25. 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		Total	
	03/31/2022	03/31/2021	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Net operating revenue	98,939	108,010	73,113	53,197	172,052	161,207
Cost of properties sold and services rendered	(73,864)	(77,224)	(24,970)	(26,086)	(98,834)	(103,310)
Costs on capitalized loans	(4,274)	(6,857)	-	-	(4,274)	(6,857)
Gross profit	20,801	23,929	48,143	27,111	68,944	51,040
Gross margin %	21.02%	22.15%	65.85%	50.96%	40.07%	31.66%
Adjusted gross profit (a)	25,075	30,786	48,143	27,111	73,218	57,897
% Gross profit - adjusted	25.34%	28.50%	65.85%	50.96%	42.56%	35.91%

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

26. Insurance

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

Insurance coverage is as follows:

	03/31/2022	03/31/2021
Engineering risks (a)	459,268	393,539
Property damages (b)	28,802	30,373
Sundry risks	27,549	25,591
Civil liability of directors and officers	50,000	50,000
Total	565,619	499,503

- (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.

27. 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 (borrowings and debentures detailed in Note 12, less cash and cash equivalents disclosed in Note 4 and short-term investments disclosed in Note 5) and the Company’s equity (Note 17). As of March 31, 2022 and December 31, 2021, the capital structure is as follows:

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Financing and debentures	32,110	34,817	80,181	124,865
Cash and cash equivalents and financial investments	(79,722)	(117,220)	(170,535)	(184,886)
Net debt	(47,612)	(82,403)	(90,354)	(60,021)
Equity	1,097,900	1,074,616	1,095,006	1,071,763
Net debt-to-equity	(4.34%)	(7.67%)	(8.25%)	(5.60%)

The Company is not subject to any external capital requirement.

b) Categories of financial instruments

	Parent		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Financial assets				
Amortized cost:				
Cash and cash equivalents	48,522	46,215	139,335	113,881
Financial investments	31,200	71,005	31,200	71,005
Trade receivables	65,265	64,626	646,132	651,857
Related parties	1,868	3,961	-	3,961
Judicial deposits	368	306	4,906	5,084
Financial liabilities				
Amortized cost:				
Trade payables	5,355	8,651	20,225	21,367
Borrowings and financing	32,110	34,817	80,181	124,865
Payables for acquisition of properties	56,425	60,055	87,329	93,846
Related parties	53,410	122,635	11,116	18,469

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;
- 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;
- Devaluation of the market price of the properties held for sale, either plots of land, due to lack of ability to maintain the originally estimated margins for the respective projects, or completed units, due to reduction in the market perception of the property value.

e) Exposure to currency risks

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

f) Exposure to interest rate risks

The Company conducted a sensitivity analysis for financial instruments exposed to interest rate fluctuations, taking into consideration their exposure to fluctuations in the indices of financial assets and financial liabilities as of March 31, 2022. 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 2022 and the effective rate recorded in the 12-month period ended March 31, 2022, multiplied by the outstanding financial asset or financial liability in the period (Scenario I);
- Definition of two additional scenarios with a 25% variance in the rate estimated for 2021 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.

Financial instrument / Indicators	Assets/ Liabilities:	Risk	Effective rate for the period	Estimated annual rate	Variance %	Estimated effect on profit or loss	Estimated effect on equity
Probable Scenario							
Debentures IPCA	Liability	33,570	11.30%	8.47%	(i) (2.83%)	950	950
Financing in CDI	Liability	45,366	6.40%	12.14%	(i) 5.74%	(2,603)	(2,603)
Financing in TR	Liability	2,705	0.20%	0.24%	(i) 0.04%	(1)	(1)
Short-term investments in CDI	Asset	161,464	6.40%	12.14%	(i) 5.74%	9,266	9,266
Short-term investments in funds	Asset	7,365	6.64%	7.97%	(i) 1.30%	96	96
Short-term investments in savings	Asset	13	0.20%	0.24%	(i) 0.04%	-	-
Scenario II (25% variance)							
Debentures IPCA	Liability	33,570	11.30%	10.59%	(0.71%)	239	239
Financing in CDI	Liability	45,366	6.40%	15.18%	8.77%	(3,980)	(3,980)
Financing in TR	Liability	2,705	0.20%	0.30%	0.10%	(3)	(3)
Short-term investments in CDI	Asset	161,464	6.40%	15.18%	8.77%	14,166	14,166
Short-term investments in funds	Asset	7,365	6.64%	9.96%	3.29%	242	242
Short-term investments in savings	Asset	13	0.20%	0.30%	0.10%	-	-
Scenario III (50% variance)							
Debentures IPCA	Liability	33,570	11.30%	12.71%	1.41%	(472)	(472)
Financing in CDI	Liability	45,366	6.40%	18.21%	11.81%	(5,357)	(5,357)
Financing in TR	Liability	2,705	0.20%	0.36%	0.16%	(4)	(4)
Short-term investments in CDI	Asset	161,464	6.40%	18.21%	11.81%	19,067	19,067
Short-term investments in funds	Asset	7,365	6.64%	11.95%	5.28%	389	389
Short-term investments in savings	Asset	13	0.20%	0.36%	0.16%	-	-

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

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.

As of March 31, 2022 and December 31, 2021, 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 below:

Year	Parent			
	03/31/2022		12/31/2021	
	Financing and debentures	Payables for purchase of properties	Financing and debentures	Payables for purchase of properties
Up to 1 year	-	25,987	-	31,569
1 to 2 years	9,880	3,250	5,838	1,148
Over 2 years	22,230	27,188	28,979	27,338
Total	32,110	56,425	34,817	60,055

Year	Consolidated			
	03/31/2022		12/31/2021	
	Financing and debentures	Payables for purchase of properties	Financing and debentures	Payables for purchase of properties
Up to 1 year	35,145	44,273	85,195	52,195
1 to 2 years	17,585	12,966	8,866	6,548
Over 2 years	27,451	30,090	30,804	35,103
Total	80,181	87,329	124,865	93,846

h) Risk concentration

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

i) Fair value of financial instruments

The carrying amounts of the Company's and its subsidiaries' main financial instruments as of March 31, 2022 and December 31, 2021, 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).
- **Level 3:** inputs for assets or liabilities that are not based on observable market variables (unobservable inputs).

As of March 31, 2022 and December 31, 2021, the Company and its subsidiaries did not have derivative instruments and/or transactions involving embedded derivative instruments.

28. Events after the reporting period

On May 10, 2022, the Company granted benefits under the Long-term Incentive Plan based on shares to eligible people approved by the Board of Directors. (See Note 8.4.)

29. Explanation added to the translation into English

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

* * *

Appendix I

As of March 31, 2022, 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)	1,630,079	932,723	697,356	44,818	131,637	722,638	45,270
Allowance for losses on investments (b)	59,314	82,850	(23,536)	(4,300)	16,774	(20,636)	(4,256)
Total	1,689,393	1,015,573	673,820	40,518	148,411	702,002	41,014

	Consolidated						
	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
Investments	97,582	43,376	54,206	(904)	28,455	79,556	(452)
Total	97,582	43,376	54,206	(904)	28,455	79,556	(452)

03/31/2022

Statement of financial position

Investments (a)	Equity interest (%)	Statement of financial position			Profit (loss)	AFCI	Loss on investment	Share of profit (loss) of investees
		Assets	Liabilities	Equity				
MD PE São Pedro Construções Ltda.	99.999960%	159,788	54,659	105,129	1,464	5,264	105,129	1,464
MD PE Shopping Residence Incorporações SPE Ltda.	99.999250%	294,343	213,186	81,157	26,647	2,499	81,156	26,647
MD CE Palmeiras Construções Ltda.	99.999967%	88,030	13,655	74,375	2,529	3,243	74,375	2,529
MD PE Litorânea Construções Ltda.	99.999980%	275,537	201,797	73,740	(532)	6,624	73,740	(532)
MD BA Ondina Construções Ltda.	99.999979%	103,369	56,804	46,565	51	350	46,565	51
MD PE Novo Recife Empreendimentos Ltda.	33.333333%	49,126	13,512	35,614	-	5,646	11,871	-
Moura Dubeux Engenharia e Empreendimentos S.A.	99.999990%	65,274	29,736	35,538	6,820	6,448	35,538	6,820
MD CE Acácias Construções Ltda.	99.999850%	46,508	13,269	33,239	(1,169)	512	33,239	(1,169)
MD Imóveis Ltda.	99.999955%	25,713	1,573	24,140	(14)	195	24,140	(14)
MD PE Polidoro Construções SPE Ltda.	50.000000%	48,455	29,863	18,592	(904)	22,809	9,296	(452)
MD PE Recife Construções Ltda.	99.999900%	19,137	2,535	16,602	661	-	16,602	661
MD CE BC Meirelles Construções Ltda.	99.999908%	31,675	15,373	16,302	1,655	2,391	16,301	1,655
MD BA Jaguaribe Construções Ltda.	99.999894%	30,052	18,389	11,663	47	1,975	11,663	47
MD CE Parreão Construções Ltda.	99.999710%	22,294	11,954	10,340	3,581	-	10,340	3,581
MD BA Coliseu Empreendimentos SPE Ltda.	99.999985%	33,329	24,754	8,575	(2,090)	7,133	8,575	(2,090)
SPE Lote 03 Empreendimentos Imobiliários Ltda.	99.950000%	29,815	21,413	8,402	643	19,278	8,398	643
AGM Empreendimentos Imobiliários Ltda.	99.700000%	8,452	501	7,951	-	5	7,927	-
MD CE Parque Rio Branco Construções Ltda.	99.999504%	23,305	16,364	6,941	2,492	2,520	6,941	2,492

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Statement of financial position

Investments (a)	Equity interest (%)	Statement of financial position			Profit (loss)	AFCI	Loss on Investment	Share of profit (loss) of investees
		Assets	Liabilities	Equity				
MD CE José Américo Construções SPE Ltda.	99.999949%	27,239	20,427	6,812	(275)	1,618	6,812	(275)
MD CE José Lourenço Construções Ltda.	99.999723%	17,771	10,964	6,807	1,619	3,998	6,807	1,619
MD CE Dias da Rocha Construções SPE Ltda.	99.999912%	7,001	208	6,793	(45)	-	6,793	(45)
MD PE Planície Construções Ltda.	99.999912%	8,416	1,739	6,677	(200)	240	6,677	(200)
MD BA Orquidário Construções SPE Ltda.	99.999829%	18,858	12,333	6,525	594	6,490	6,525	594
MD BA Dumare Construções Ltda.	99.999574%	17,426	11,156	6,270	218	23	6,270	218
MD BA Catabas Construções Ltda.	99.900000%	29,150	23,363	5,787	545	2,029	5,781	544
MD PE Capibaribe Construções Ltda.	99.999764%	6,549	2,592	3,957	157	780	3,957	157
MD RN Hellen Costa Construções SPE Ltda.	99.999749%	12,392	8,494	3,898	86	540	3,898	86
Graça Empreendimentos Imobiliários SPE Ltda.	99.999967%	7,115	3,864	3,251	(346)	-	3,251	(346)
MD PE Paulista Empreendimentos SPE Ltda.	99.360229%	3,578	401	3,177	(102)	-	3,156	(101)
MD BA Sapucaia Construções Ltda.	99.900000%	36,128	33,198	2,930	148	4,189	2,927	148
MD PE Venâncio Barbosa Construções SPE Ltda.	99.900000%	9,579	6,711	2,868	210	373	2,867	210
MD CE PK Quadra 06 Construções Ltda.	99.900000%	21,591	19,115	2,476	458	706	2,474	458
MD AL Evolution II Construções SPE Ltda.	99.999534%	9,980	7,925	2,055	(84)	7,866	2,054	(84)
MD RN Encanto Construções Ltda.	99.999583%	3,309	1,409	1,900	(39)	62	1,900	(39)
MD PE Serrana Construções SPE Ltda.	99.999947%	4,383	2,520	1,863	(283)	-	1,863	(283)
MD CE José Borba Construções SPE Ltda.	99.999489%	1,837	-	1,837	(8)	1	1,837	(8)

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Statement of financial position

Investments (a)	Equity interest (%)	Statement of financial position						Share of profit (loss) of investees
		Assets	Liabilities	Equity	Profit (loss)	AFCI	Loss on investment	
MD PE Freguesia Construções SPE Ltda.	99.999923%	2,217	569	1,648	(108)	-	1,648	(108)
MD RN Areia Preta Construções SPE Ltda.	99.999931%	2,930	1,602	1,328	(8)	138	1,328	(8)
MD CE Nova Aldeota Construções Ltda.	99.999968%	914	46	868	-	-	868	-
MD BA Graça Empreendimentos Imobiliários SPE Ltda.	99.999834%	1,277	442	835	(108)	-	835	(108)
MD BA Caminho das Arvores Ltda.	99.900000%	17,172	16,552	620	998	13.210	619	997
MD CE Francisco Xerez Construções SPE Ltda.	99.999874%	623	305	318	(3)	1	318	(3)
MD BA Bela Vista Empreendimentos SPE Ltda.	99.900000%	1,621	1,373	248	(368)	-	248	(367)
MD Colonial Empreendimentos Imobiliários SPE Ltda.	99.999743%	173	7	166	(23)	1	166	(23)
SPE Lote 01 Empreendimentos Imobiliários Ltda.	99.999944%	953	836	117	101	-	117	101
MD RN Bossa Nova Construções SPE Ltda.	99.999455%	387	298	89	(4)	3	89	(4)
Beach Class Conselheiro Residence Construções SPE Ltda.	99.999702%	180	112	68	(1)	2	68	(1)
MD PE HPBV Ltda.	99.998986%	91	32	59	(3)	-	59	(3)
MD Service Ltda.	99.999885%	65	10	55	(1)	5	55	(1)
Moura Dubeux Engenharia Natal Ltda.	99.999088%	393	363	30	(3)	-	30	(3)
MD RN Moacyr Maia Construções SPE Ltda.	99.996813%	21	1	20	(2)	2	20	(2)
MD RN Abel Pereira Construções SPE Ltda.	99.999785%	83	65	18	(47)	36	18	(47)
MD CE Visconde do Rio Branco Construções SPE Ltda.	99.700000%	83	68	15	(3)	-	15	(3)
MD RN Marcos Brandão Construções SPE Ltda.	99.998022%	18	5	13	(5)	5	13	(5)

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Statement of financial position

Investments (a)	Equity interest (%)	Statement of financial position						Share of profit (loss) of investees
		Assets	Liabilities	Equity	Profit (loss)	AFCI	Loss on investment	
MD PB Brisamar 01 Construções SPE Ltda.	99.900000%	10	-	10	-	-	10	-
MD PB Brisamar 02 Construções SPE Ltda.	99.900000%	10	-	10	-	-	10	-
MD PB Miramar Construções SPE Ltda.	99.900000%	10	-	10	-	-	10	-
MD CE Azevedo Bolão Construções SPE Ltda.	99.999778%	14	5	9	(1)	-	9	(1)
MD CE Fátima Construções Ltda.	99.900000%	623	614	9	(1)	565	9	(1)
MD CE PK Quadra 05 Construção Ltda.	99.900000%	40	31	9	(1)	31	9	(1)
MD PE Trindade Construções Ltda.	66.700000%	3,268	3,259	9	(1)	1,758	6	(1)
MD AL Rooftop Construções Ltda.	99.900000%	72	65	7	(2)	64	7	(2)
MD PE Arraial Construções Ltda.	99.900000%	10	3	7	-	3	7	-
MD PE Enseada das Ondas SPE Ltda.	99.999344%	9	2	7	(1)	2	7	(1)
MD CE Vilebaldo Aguiar Construções Ltda.	99.900000%	3	-	3	(7)	-	3	(7)
MD PE Pina Construções Ltda.	99.991565%	301	299	2	(111)	2	2	(111)
MD PE Novo Jardim Construções S.A.	97.150997%	1	-	1	(1)	-	1	(1)
MD RN Soneto Potengi Construções SPE Ltda.	99.999597%	3	3	-	(2)	2	-	(2)
Capitalized interest - MD PE Novo Recife Empreendimentos Ltda.	0.000000%	-	-	-	-	-	58,389	-
Total of investments		1,630,079	932,723	697,356	44,818	131,637	722,638	45,270

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Statement of financial position

Investment loss (b)	Equity interest (%)	Assets	Liabilities	Equity	Profit (loss)	AFCI	Loss on investment	Share of profit (loss) of investees
MRV MD PE Mar de Espanha Incorporações Ltda.	50.000000%	1,124	5,272	(4,148)	125	1,390	(2,074)	62
Global MD Evolution Beach Park Empreendimento Ltda.	99.999938%	34,692	38,504	(3,812)	(922)	-	(3,812)	(922)
MD BA GB Empreendimentos SPE Ltda.	99.999921%	36	1,497	(1,461)	34	921	(1,461)	34
MD BA GMA Empreendimentos SPE Ltda.	99.999905%	154	1,337	(1,183)	(90)	166	(1,183)	(90)
MD PE Exata Grand Vittá Ltda.	50.000000%	394	1,510	(1,116)	3	1,202	(558)	2
SPE Lote 02 Empreendimentos Imobiliários Ltda.	99.999975%	1,320	2,312	(992)	(404)	-	(992)	(404)
MD BA Dubeux Empreendimentos SPE Ltda.	99.999968%	458	1,358	(900)	(709)	574	(900)	(709)
MD PE Residencial Construções Ltda.	99.999915%	171	1,049	(878)	(179)	490	(878)	(179)
MD CE Gontran Giffoni Construções SPE Ltda.	99.999919%	3	850	(847)	(12)	590	(847)	(12)
MD CE Henrique Rabelo Construções SPE Ltda.	99.999765%	68	900	(832)	(364)	131	(832)	(364)
MD CE Castelão Construções SPE Ltda.	99.999939%	55	619	(564)	(21)	214	(563)	(21)
MD AL Life Construções SPE Ltda.	99.999903%	49	593	(544)	(10)	161	(544)	(10)
MD AL Antares Construções SPE Ltda.	99.999926%	353	891	(538)	(381)	360	(538)	(381)
MD CE Theberge Construções SPE Ltda.	99.700000%	1,101	1,613	(512)	(169)	-	(510)	(168)
MD CE Praça de Fátima Construções Ltda.	99.999721%	695	1,112	(417)	(63)	-	(417)	(63)
MD PE Shopping Park Ltda.	50.000000%	184	568	(384)	(135)	322	(192)	(68)
MD PE Condomínio Empresarial Ltda.	99.998043%	(1)	380	(381)	(13)	91	(381)	(13)
MD PE Beach Class Executive SPE Ltda.	99.968817%	33	407	(374)	(2)	3	(374)	(2)

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Statement of financial position

Investment loss (b)	Equity interest (%)	Statement of financial position			Profit (loss)	AFCI	Loss on investment	Share of profit (loss) of investees
		Assets	Liabilities	Equity				
MD BA MAG Empreendimentos SPE Ltda.	99.999962%	22	326	(304)	(145)	71	(304)	(145)
MD BA RV Construções Ltda.	99.900000%	1,775	2,074	(299)	(145)	1,994	(299)	(144)
MD RN Empresarial Herculano Construções SPE Ltda.	99.999886%	1	274	(273)	(9)	32	(273)	(9)
MD RN Vadir Gurgel Construções SPE Ltda.	99.999834%	28	269	(241)	(40)	2	(241)	(40)
MD BA Ilha Empreendimentos SPE Ltda.	99.999920%	129	362	(233)	(32)	43	(233)	(32)
MD RN Maria Bernardete Construções SPE Ltda.	99.999603%	4	227	(223)	(3)	2	(223)	(3)
SPE Lote 08 Empreendimentos Imobiliários Ltda.	99.999981%	2,558	2,775	(217)	(44)	-	(217)	(44)
MD RN Rodolfo Helinski Construções SPE Ltda.	99.999849%	3	209	(206)	(21)	36	(206)	(21)
MD CE Parque de Fátima Construções Ltda.	99.900000%	210	407	(197)	(24)	200	(197)	(24)
MD PE Sertânia Construções Ltda.	99.999978%	849	1,002	(153)	212	75	(153)	212
MD PE MRV Veneza Construções Ltda.	50.000000%	140	287	(147)	(77)	49	(74)	(38)
MD PE Solar Construções Ltda.	99.998885%	9	154	(145)	(5)	16	(145)	(5)
MD BA Vaticano Construções Ltda.	99.900000%	619	744	(125)	(135)	733	(125)	(135)
MD PE Madalena SPE Ltda.	99.999336%	-	120	(120)	(119)	120	(120)	(119)
MD Participações e Empreendimentos Ltda.	99.999930%	321	434	(113)	(91)	-	(113)	(91)
MD RN Roselândia Construções SPE Ltda.	99.900000%	1,867	1,965	(98)	(55)	1,954	(98)	(55)
MD RN Jerônimo Costa Construções SPE Ltda.	99.998989%	6	99	(93)	(3)	2	(93)	(3)
MD CE Amazonas Construções Ltda.	99.999915%	14	103	(89)	(2)	1	(89)	(2)

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Statement of financial position

Investment loss (b)	Equity interest (%)	Statement of financial position			Profit (loss)	AFCI	Loss on investment	Share of profit (loss) of investees
		Assets	Liabilities	Equity				
MD PE Rosarinho Construções Ltda.	99.900000%	11	95	(84)	(1)	94	(84)	(1)
MD AL Gruta Construções SPE Ltda.	99.999721%	1	72	(71)	(54)	58	(71)	(54)
MD CE BC Porto das Dunas Construções Ltda.	99.900000%	5	56	(51)	(61)	53	(51)	(61)
MD PE Empresarial Agamenon Construções Ltda.	99.999456%	5	44	(39)	(18)	27	(39)	(18)
MD Edifício Engenho Casa Forte Ltda.	99.995603%	-	35	(35)	(15)	15	(35)	(15)
MD RN Grilo Construções Ltda.	99.999837%	580	596	(16)	(3)	12	(16)	(3)
MD RN Cesar Rocha Construções SPE Ltda.	99.999722%	22	34	(12)	(3)	3	(12)	(3)
MD PE Aguiar Construções SPE Ltda.	99.999678%	-	12	(12)	(2)	3	(12)	(2)
MD RN Aurea Guedes Construções SPE Ltda.	99.999920%	218	227	(9)	(61)	4	(9)	(61)
MD RN Firenze Construções SPE Ltda.	99.999666%	1	9	(8)	(3)	2	(8)	(3)
MD Edifício Zezé Cardoso Ltda.	97.237569%	-	6	(6)	(1)	3	(6)	(1)
MD AL Farol Construções SPE Ltda.	99.999062%	1	6	(5)	(1)	5	(5)	(1)
MD AL Poço Construções SPE Ltda.	99.999182%	-	4	(4)	(1)	5	(4)	(1)
MD PE Boa Vista Construções Ltda.	99.900000%	9,017	9,020	(3)	(2)	4,519	(3)	(2)
MD RN Life Construções SPE Ltda.	99.997360%	1	3	(2)	(3)	3	(2)	(3)
MD Edifício Hilson de Azevedo Mota Ltda.	99.996878%	1	3	(2)	(2)	3	(2)	(2)
MD Edifício Vanda Mota Ltda.	99.999368%	-	2	(2)	(1)	2	(2)	(1)
MD RN José de Almeida Construções SPE Ltda.	99.999311%	-	2	(2)	(2)	2	(2)	(2)

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Statement of financial position

Investment loss (b)	Equity interest (%)	Statement of financial position			Profit (loss)	AFCI	Loss on investment	Share of profit (loss) of investees
		Assets	Liabilities	Equity				
MD RN Alameda Lagoa Nova Construções SPE Ltda.	99.997474%	1	3	(2)	(3)	3	(2)	(3)
MD PE Distribution Park Suape Ltda.	99.987047%	-	2	(2)	(1)	1	(2)	(1)
MD PE Engenho Poeta Construções Ltda.	99.900000%	-	2	(2)	(1)	2	(2)	(1)
MD PE Parque Santa Maria Construções SPE Ltda.	99.974600%	1	3	(2)	(2)	-	(2)	(2)
MD RN Geraldo Pinho Construções SPE Ltda.	99.999781%	-	1	(1)	(2)	1	(1)	(2)
MD PE Torres da Liberdade SPE Ltda.	99.996435%	2	3	(1)	(2)	2	(1)	(2)
SPE Safira Empreendimentos Imobiliários Ltda.	99.677211%	1	2	(1)	(1)	2	(1)	(1)
MD RN Alameda Capim Macio Construções SPE Ltda.	99.998987%	-	1	(1)	(1)	1	(1)	(1)
MD RN Hanna Safieh Construções SPE Ltda.	99.997282%	2	3	(1)	(2)	3	(1)	(2)
MD PE Campus Construções Ltda.	99.954642%	-	1	(1)	(1)	1	(1)	(1)
Allowance for losses on investments		59,314	82,850	(23,536)	(4,300)	16,774	(20,636)	(4,256)
Advances for Future Capital Increases (AFCIs)								148,411
Investments								722,638
Parent total								871,049

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Investments	Equity interest (%)	Statement of financial position			Profit (loss)	AFCI	Loss on investment	Share of profit (loss) of investees
		Assets	Liabilities	Equity				
MD PE Polidoro Construções SPE Ltda.	50,000000%	48456	29,864	18,592	(904)	22,809	9,296	(452)
MD PE Novo Recife Empreendimentos Ltda.	33,333333%	49,126	13,512	35,614	-	5,646	11,871	-
Capitalized interest	0,000000%	-	-	-	-	-	58,389	-
Total		97,582	43,376	54,206	(904)	28,455	79,556	(452)
Advances for Future Capital Increases (AFCIs)								28,455
Investments								79,556
Total consolidated								108,011

As of December 31, 2021, 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)	1,698,277	984,235	714,042	128,441	101,099	738,858	127,333
Allowance for losses on investments (b)	20,774	49,307	(28,533)	(4,107)	26,158	(25,670)	(6,097)
Total	1,719,051	1,033,542	685,509	124,334	127,257	713,188	121,236

	Consolidated						
	Assets	Liabilities	Equity	Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
Investments	117,649	62,539	55,110	2,203	38,259	80,008	1,101
Total	117,649	62,539	55,110	2,203	38,259	80,088	1,101

Summary of the main information on investments as of December 31, 2021:

12/31/2021	Equity interest (%)	Statement of financial position			Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
		Assets	Liabilities	Equity				
Investments (a)								
MD PE São Pedro Construções Ltda.	99.999960%	184,856	56,001	128,855	8,655	1,761	128,855	8,655
MD PE Litorânea Construções Ltda.	99.999980%	263,463	189,191	74,272	13,824	2,235	74,272	13,824
MD CE Palmeiras Construções Ltda.	99.999967%	94,173	22,327	71,846	26,513	3,151	71,846	26,513
MD PE Shopping Residence Incorporações SPE Ltda.	99.999250%	230,088	171,771	58,317	47,132	827	58,317	47,131
MD BA Ondina Construções Ltda.	100.000000%	111,798	55,821	55,977	(2,255)	-	55,977	(2,255)
MD CE Acácias Construções Ltda.	99.999850%	59,851	25,444	34,407	9,772	64	34,407	9,772
Moura Dubeux Engenharia e Empreendimentos S.A.	99.999990%	78,232	49,514	28,718	11,515	6,447	28,718	11,515
MD Imóveis Ltda.	99.999955%	25,721	1,566	24,155	(729)	166	24,155	(729)
MD PE Recife Construções Ltda.	99.999899%	18,053	2,224	15,829	3,177	19	15,828	3,177
SPE Lote 03 Empreendimentos Imobiliários Ltda.	99.950000%	31,326	20,943	10,383	778	18,719	10,376	778
MD CE BC Meirelles Construções Ltda.	99.999908%	24,571	9,926	14,645	3,753	2,312	14,645	3,753
MD PE Novo Recife Empreendimentos Ltda.	33.333333%	49,126	13,512	35,614	-	5,058	11,871	-
MD BA Graça Empreendimentos Imobiliários SPE Ltda.	99.999997%	13,466	1,828	11,638	(697)	-	11,638	(697)
MD BA Jaguaribe Construções Ltda.	99.999894%	31,905	20,293	11,612	1,056	1,448	11,612	1,056
MD BA Coliseu Empreendimentos SPE Ltda.	99.999985%	37,271	26,606	10,665	(5,641)	7,214	10,665	(5,641)
MD PE Polidoro Construções SPE Ltda.	50.000000%	68,523	49,027	19,496	2,203	33,201	9,748	1,101
AGM Empreendimentos Imobiliários Ltda.	99.700000%	8,452	501	7,951	(5)	5	7,927	(5)
MD BA Catabas Construções Ltda.	99.900000%	32,144	26,902	5,242	7,709	824	5,237	7,701

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Investments (a)	Equity interest (%)	Statement of financial position					AFCI	Investment	Share of profit (loss) of investees
		Assets	Liabilities	Equity	Profit (loss)				
MD CE José Américo Construções SPE Ltda.	99.999949%	26,290	19,203	7,087	(1,335)	241	7,087	(1,335)	
MD CE Dias da Rocha Construções SPE Ltda.	99.999912%	7,010	172	6,838	(206)	-	6,838	(206)	
MD CE Parreão Construções Ltda.	99.999710%	19,766	13,007	6,759	3,465	-	6,759	3,465	
MD PE Planície Construções Ltda.	99.999912%	8,118	1,241	6,877	(2,290)	226	6,878	(2,290)	
MD BA Sapucaia Construções Ltda.	99.900000%	39,678	33,204	6,474	6,464	4,178	6,467	6,457	
MD BA Dumare Construções Ltda.	99.999574%	17,335	11,282	6,053	3,704	22	6,053	3,704	
MD BA Orquidário Construções SPE Ltda.	99.999829%	13,412	7,481	5,931	234	3,910	5,931	234	
MD CE José Lourenço Construções Ltda.	99.999723%	13,223	8,035	5,188	999	1,057	5,188	999	
MD CE Parque Rio Branco Construções Ltda.	99.999504%	16,380	11,931	4,449	1,611	2,098	4,449	1,611	
MD RN Hellen Costa Construções SPE Ltda.	99.999749%	11,161	7,349	3,812	261	535	3,812	261	
MD PE Capibaribe Construções Ltda.	99.999764%	5,106	1,306	3,800	(360)	-	3,800	(360)	
Graça Empreendimentos Imobiliários SPE Ltda.	99.999967%	8,109	4,512	3,597	(1,615)	-	3,597	(1,615)	
MD PE Venâncio Barbosa Construções SPE Ltda.	99.900000%	13,216	10,558	2,658	646	143	2,655	645	
MD PE Paulista Empreendimentos SPE Ltda.	99.360229%	4,099	820	3,279	(1,781)	-	3,258	(1,770)	
MD RN Aurea Guedes Construções SPE Ltda.	99.999936%	3,298	166	3,132	(430)	-	3,132	(430)	
MD PE Serrana Construções SPE Ltda.	99.999947%	5,281	3,135	2,146	(139)	-	2,146	(139)	
MD AL Evolution II Construções SPE Ltda.	99.999534%	2,421	282	2,139	17	276	2,139	17	
MD CE PK Quadra 06 Construções Ltda.	99.900000%	19,936	17,918	2,018	2,008	700	2,016	2,006	

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Statement of financial position

Investments (a)	Equity interest (%)	Statement of financial position			Profit (loss)	AFCI	Investment	Share of profit (loss) of investees
		Assets	Liabilities	Equity				
MD PE Freguesia Construções SPE Ltda.	99.999923%	2,402	645	1,757	(533)	-	1,757	(533)
Global MD Evolution Beach Park Empreendimento Ltda.	99.999952%	56,614	55,061	1,553	(5,068)	-	1,553	(5,068)
MD RN Encanto Construções Ltda.	99.999454%	2,743	1,371	1,372	(414)	567	1,372	(414)
MD RN Areia Preta Construções SPE Ltda.	99.999931%	2,929	1,593	1,336	109	130	1,336	109
SPE Lote 02 Empreendimentos Imobiliários Ltda.	99.999976%	3,669	2,557	1,112	(1,733)	-	1,112	(1,733)
MD CE José Borba Construções SPE Ltda.	99.999143%	1,845	791	1,054	(1)	791	1,054	(1)
SPE Lote 08 Empreendimentos Imobiliários Ltda.	99.999981%	2,997	1,969	1,028	(1,054)	-	1,028	(1,054)
MD CE Nova Aldeota Construções Ltda.	99.999968%	945	78	867	(37)	-	867	(37)
MD BA Bela Vista Empreendimentos SPE Ltda.	99.900000%	18,711	18,095	616	(318)	-	616	(318)
MD CE Francisco Xerez Construções SPE Ltda.	99.999872%	623	374	249	(78)	72	249	(78)
MD PE Novo Jardim Construções S.A.	97.150997%	251	1	250	(9)	-	242	(9)
MD PE Parque Santa Maria Construções SPE Ltda.	99.990614%	201	-	201	(6)	-	201	(6)
MD PE Pina Construções Ltda.	99.991565%	464	350	114	(16)	2	114	(16)
MD CE Azevedo Bolão Construções SPE Ltda.	99.999782%	96	2	94	(32)	-	94	(32)
MD RN Firenze Construções SPE Ltda.	99.999675%	82	1	81	(44)	-	81	(44)
MD Colonial Empreendimentos Imobiliários SPE Ltda.	99.999987%	213	133	80	8	129	80	8
MD Service Ltda.	99.999885%	81	12	69	(63)	3	68	(63)
Beach Class Conselheiro Residence Construções SPE Ltda.	99.999702%	179	110	69	(16)	1	69	(16)

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Investments (a)	Equity interest (%)	Statement of financial position					AFCI	Investment	Share of profit (loss) of investees
		Assets	Liabilities	Equity	Profit (loss)				
MD RN Bossa Nova Construções SPE Ltda.	99.998340%	387	323	64	(101)	29	64	(101)	
MD PE HPBV Ltda.	99.998986%	92	31	61	36		61	36	
Moura Dubeux Engenharia Natal Ltda.	99.999088%	395	362	33	(18)		33	(18)	
MD CE Visconde do Rio Branco Construções SPE Ltda.	99.700000%	84	66	18	(7)	-	18	(7)	
SPE Lote 01 Empreendimentos Imobiliários Ltda.	99.999944%	1,205	1,189	16	(119)	-	16	(119)	
MD BA Vaticano Construções Ltda.	99.900000%	587	577	10	-	522	10	-	
MD CE Fátima Construções Ltda.	99.900000%	211	201	10	-	174	10	-	
MD CE PK Quadra 05 Construção Ltda.	99.900000%	53	43	10	-	42	10	-	
MD AL Rooftop Construções Ltda.	99.900000%	31	22	9	(1)	22	9	(1)	
MD PE Arraial Construções Ltda.	99.900000%	11	3	8	(2)	3	8	(2)	
MD PE Trindade Construções Ltda.	66.700000%	3,269	3,258	11	(5)	1,758	7	(3)	
MD PE Enseada das Ondas SPE Ltda.	99.999344%	9	2	7	(8)	1	7	(8)	
MD RN Marcos Brandão Construções SPE Ltda.	99.997961%	17	15	2	(28)	15	2	(28)	
MD RN Soneto Potengi Construções SPE Ltda.	99.999597%	3	1	2	(12)	1	2	(12)	
MD CE Vilebaldo Aguiar Construções Ltda.	99.900000%	10	-	10	-	-	10	-	
MD CE Porto das Dunas Construções Ltda.	99.900000%	10	-	10	-	-	10	-	
MD RN Alameda Capim Macio Construções SPE Ltda.	99.998987%	-	-	-	(2)	-	-	(2)	
Capitalizes interest - MD PE Novo Recife Empreendimentos Ltda.	0.000000%	-	-	-	-	-	58,389	-	
Total investments									

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Statement of financial position

Investment loss (b)	Equity interest (%)	<u>Statement of financial position</u>			Profit (loss)	AFCI	Loss on investment	Share of profit (loss) of investees
		<u>Assets</u>	<u>Liabilities</u>	<u>Equity</u>				
MD RN Abel Pereira Construções SPE Ltda.	99.900000%	82	4,653	(4,571)	2	4,651	(4,566)	2
MD RN Rodolfo Helinski Construções SPE Ltda.	99.999739%	4	2,996	(2,992)	(54)	2,823	(2,992)	(54)
MD BA MAG Empreendimentos SPE Ltda.	99.999959%	17	2,380	(2,363)	(1,252)	2,215	(2,363)	(1,252)
MRV MD PE Mar de Espanha Incorporações Ltda.	50.000000%	1,652	5,926	(4,274)	4,431	1,289	(2,137)	2,215
MD BA GMA Empreendimentos SPE Ltda.	99.999692%	157	1,983	(1,826)	(707)	770	(1,826)	(707)
MD BA GB Empreendimentos SPE Ltda.	99.999921%	4	1,499	(1,495)	(1,134)	32	(1,495)	(1,134)
MD CE Gontran Giffoni Construções SPE Ltda.	99.999919%	4	839	(835)	121	536	(835)	121
MD BA Dubeux Empreendimentos SPE Ltda.	99.999902%	399	1,141	(742)	(478)	629	(742)	(478)
MD PE Residencial Construções Ltda.	99.999915%	179	878	(699)	(159)	317	(699)	(159)
MD CE Henrique Rabelo Construções SPE Ltda.	99.999274%	68	665	(597)	(10)	128	(597)	(10)
MD RN Empresarial Herculano Construções SPE Ltda.	99.999882%	3	598	(595)	(39)	340	(595)	(39)
MD PE Exata Grand Vittá Ltda.	50.000000%	388	1,507	(1,119)	(74)	1,201	(559)	(37)
MD CE Castelão Construções SPE Ltda.	99.999939%	68	611	(543)	(194)	4	(543)	(194)
MD AL Life Construções SPE Ltda.	99.999903%	50	584	(534)	(77)	116	(534)	(77)
MD BA Ilha Empreendimentos SPE Ltda.	99.999918%	89	620	(531)	(282)	350	(531)	(282)
MD BA Pisa Construções Ltda.	99.900000%	11,656	12,034	(378)	(388)	8,130	(378)	(388)
MD RN Jerônimo Costa Construções SPE Ltda.	99.998564%	7	389	(382)	4	292	(382)	4
MD PE Beach Class Executive SPE Ltda.	99.968817%	33	406	(373)	(18)	2	(373)	(18)

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Statement of financial position

Investment loss (b)	Equity interest (%)	Statement of financial position			Profit (loss)	AFCI	Loss on investment	Share of profit (loss) of investees
		Assets	Liabilities	Equity				
MD RN Vandir Gurgel Construções SPE Ltda.	99.999487%	30	403	(373)	(123)	172	(373)	(123)
MD PE Condomínio Empresarial Ltda.	99.998043%	-	369	(369)	(172)	49	(368)	(172)
MD PE Sertânia Construções Ltda.	99.999978%	760	1,125	(365)	(640)	75	(365)	(640)
MD RN Maria Bernardete Construções SPE Ltda.	99.998738%	3	366	(363)	(152)	142	(363)	(152)
MD CE Praça de Fátima Construções Ltda.	99.999723%	737	1,065	(328)	(357)	-	(328)	(357)
MD CE Parque de Fátima Construções Ltda.	99.900000%	210	383	(173)	(271)	196	(173)	(271)
MD BA RV Construções Ltda.	99.900000%	558	713	(155)	(165)	693	(155)	(165)
MD PE Solar Construções Ltda.	99.998885%	2	142	(140)	(13)	3	(140)	(13)
MD PE Shopping Park Ltda.	50.000000%	201	450	(249)	(73)	320	(125)	(37)
MD RN Life Construções SPE Ltda.	99.996216%	1	115	(114)	(7)	115	(114)	(7)
MD PE Rosarinho Construções Ltda.	99.900000%	10	93	(83)	(93)	2	(83)	(93)
MD RN Cesar Rocha Construções SPE Ltda.	99.999160%	23	61	(38)	5	30	(38)	5
MD RN Geraldo Pinho Construções SPE Ltda.	99.999779%	1	31	(30)	(14)	31	(30)	(14)
MD Edifício Hilson de Azevedo Mota Ltda.	99.996580%	-	28	(28)	(4)	28	(28)	(4)
MD PE Empresarial Agamenon Construções Ltda.	99.999456%	5	25	(20)	(15)	9	(20)	(15)
MD Edifício Engenho Casa Forte Ltda.	99.995603%	-	20	(20)	(25)	-	(20)	(25)
MD Edifício Vanda Mota Ltda.	99.999361%	-	18	(18)	(3)	18	(18)	(3)
MD AL Gruta Construções SPE Ltda.	99.999721%	1	19	(18)	(5)	4	(18)	(5)

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Statement of financial position

Investment loss (b)	Equity interest (%)	Statement of financial position			Profit (loss)	AFCI	Loss on investment	Share of profit (loss) of investees
		Assets	Liabilities	Equity				
MD RN Grilo Construções Ltda.	99.999837%	580	593	(13)	67	3	(13)	67
MD RN José de Almeida Construções SPE Ltda.	99.999305%	1	14	(13)	(6)	14	(13)	(6)
MD PE Torres da Liberdade SPE Ltda.	99.996265%	2	14	(12)	(46)	14	(12)	(46)
MD RN Alameda Lagoa Nova Construções SPE Ltda.	99.997424%	1	8	(7)	(5)	8	(7)	(5)
MD RN Moacyr Maia Construções SPE Ltda.	99.996500%	22	28	(6)	18	28	(6)	18
MD AL Farol Construções SPE Ltda.	99.999062%	-	4	(4)	(57)	3	(4)	(57)
MD AL Poço Construções SPE Ltda.	99.999182%	1	4	(3)	(5)	4	(3)	(5)
SPE Safira Empreendimentos Imobiliários Ltda.	99.000000%	-	2	(2)	(1)	2	(2)	(1)
MD PE Distribution Park Suape Ltda.	99.987047%	-	1	(1)	(2)	-	(1)	(2)
MD PE Boa Vista Construções Ltda.	99.900000%	-	1	(1)	(1)	1	(1)	(1)
MD PE Engenho Poeta Construções Ltda.	99.900000%	-	1	(1)	(1)	1	(1)	(1)
MD RN Hanna Safieh Construções SPE Ltda.	99.997282%	2	2	-	(5)	1	-	(5)
MD PE Madalena SPE Ltda.	99.999336%	1	1	-	(3)	1	-	(3)
MD PE Campus Construções Ltda.	99.954642%	-	-	-	(6)	-	-	(6)
MD Edifício Zezé Cardoso Ltda.	97.237569%	-	5	(5)	(6)	2	(5)	(6)
MD PE Aguiar Construções SPE Ltda.	99.999678%	1	11	(10)	(22)	1	(10)	(22)
MD Participações e Empreendimentos Ltda.	99.999930%	499	521	(22)	69	-	(22)	69
MD PE MRV Veneza Construções Ltda.	50.000000%	193	263	(70)	(301)	34	(35)	(151)

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Investment loss (b)	Equity interest (%)	Statement of financial position					AFCI	Loss on investment	Share of profit (loss) of investees
		Assets	Liabilities	Equity	Profit (loss)				
MD RN Roselândia Construções SPE Ltda.	99.900000%	256	299	(43)	(52)	291	(43)	(52)	
MD CE Amazonas Construções Ltda.	99.999915%	15	102	(87)	(174)	1	(87)	(174)	
MD AL Antares Construções SPE Ltda.	99.999926%	351	508	(157)	(222)	37	(157)	(222)	
MD CE Theberge Construções SPE Ltda.	99.700000%	1,447	1,790	(343)	(911)	-	(342)	(908)	
Total allowance for investment losses		20,774	49,307	(28,533)	(4,107)	26,158	(25,670)	(6,097)	
Advances for Future Capital Increases (AFCIs)								127,257	
Investments								738,858	
Total								866,115	

Investments	Equity interest (%)	Statement of financial position					AFCI	Investment	Share of profit (loss) of investees
		Assets	Liabilities	Equity	Profit (loss)				
MD PE Polidoro Construções SPE Ltda.	50.000000%	68,523	49,027	19,496	2,203	33,201	9,748	1,101	
MD PE Novo Recife Empreendimentos Ltda.	33.333333%	49,126	13,512	35,614	-	5,058	11,871	-	
Capitalized interest	0.000000%	-	-	-	-	-	58,389	-	
Total		117,649	62,539	55,110	2,203	38,259	80,008	1,101	
Advances for Future Capital Increases (AFCIs)								38,259	
Investments								80,008	
Total								118,267	

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