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***Emccamp
Residencial S.A.***
***Quarterly Information (ITR) at
March 31, 2024
and report on review of
quarterly information***





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Report on review of quarterly information

To the Management and Stockholders
Emccamp Residencial S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Emccamp Residencial S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2024, comprising the balance sheet at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), consistent with Brazilian Securities Commission (CVM) Circular Letter/CVM/SNC/SEP 02/2018, and Technical Guidance OCPC 04, as well as the presentation of this information in accordance with the standards issued by the CVM, applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews 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 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 Brazilian and International Standards on Auditing and consequently did 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

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.



Emccamp Residencial S.A.

Emphasis of matter

As described in Notes 2, the parent company and consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS), applicable to Brazilian real estate development entities registered with the CVM. Accordingly, the accounting policy applied for the recognition of revenue from the sale of real estate units under construction, including the timing for transfer of control, are in accordance with Circular Letter/CVM/SNC/SEP 02/2018 and NBC TG 47 (IFRS 15), and Technical Guidance OCPC 04. Our opinion is not qualified in respect of this matter.

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the quarter ended March 31, 2024. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Belo Horizonte, April 26, 2024

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/F-5

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Guilherme Campos
Atividade: 201 - GUILHERME CAMPOS E SILVA/741148604
CPF: 714148604
Data de assinatura: 17 May 2024 10:08 BRT
O CFP Brasil, CN: 0000101076110
C BR
Empresa: AC SERASA PER US
CP
88FC5582CF7426

Guilherme Campos e Silva
Contador CRC 1SP218254/O-1

Emccamp Residencial S.A.

Balance sheet

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated			Note	Parent company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023			03/31/2024	12/31/2023		
Assets						Liabilities and equity					
Current assets						Current liabilities					
Cash and cash equivalents	6	25,595	34,549	124,676	138,537	Trade payables	16	6,575	11,833	19,928	35,068
Trade receivables	7	34,593	33,409	144,427	133,696	Labor obligations	17	9,654	7,481	15,504	12,007
Real estate units for sale	8	8,898	13,107	92,541	95,637	Taxes payable	18	4,270	3,975	18,616	17,860
Advances to suppliers	9	7,086	10,039	23,243	25,889	Accounts payable		129	326	4,953	7,135
Taxes recoverable	10	3,284	3,215	4,406	3,859	Payables for acquisition of land	20	11,107	13,254	74,105	70,775
Prepaid expenses	11	4,586	5,160	22,946	26,870	Lease liabilities	21	1,255	682	1,616	1,040
Other assets		8,463	9,722	23,540	27,173	Provision for warranties	24	706	964	9,351	9,474
Total current assets		92,505	109,201	435,779	451,661	Advances from customers		8,833	7,930	12,249	9,519
Non-current assets						Borrowings	22	90,152	99,245	90,152	99,245
Long-term receivables						Provision for loss on investments	14	10,673	9,116	-	-
Trade receivables	7	21,007	20,978	114,056	105,959	Other payables	25	-	-	8,971	5,980
Real estate units for sale	8	16,255	15,951	147,438	143,615	Total current liabilities		143,354	154,806	255,445	268,103
Advances to suppliers	9	642	128	7,615	7,051	Non-current liabilities					
Related parties	13	112,518	88,797	10,303	4,975	Trade payables	16	1,076	1,211	4,487	3,518
Judicial deposits	12	1,088	1,013	1,088	1,013	Related parties	13	56,026	60,310	-	-
		151,510	126,867	280,500	262,613	Provision for contingencies	23	3,584	4,506	3,584	4,506
Investments	14	373,762	377,611	644	644	Provision for warranties	24	906	2,251	10,457	10,398
Property and equipment	15	31,478	31,819	39,506	40,379	Payables for acquisition of land	20	-	-	26,905	33,052
Intangible assets		2,131	1,932	2,131	1,932	Lease liabilities	21	678	248	886	494
Total non-current assets		558,881	538,229	322,781	305,568	Other payables	25	-	-	5,190	7,341
						Total non-current liabilities		62,270	68,526	51,509	59,309
						Total liabilities		205,624	223,332	306,954	327,412
						Equity	26				
						Share capital		275,500	275,500	275,500	275,500
						Revenue reserves		147,598	148,598	147,157	148,598
						Retained earnings		22,664	-	23,105	-
						Total equity		445,762	424,098	445,762	424,098
						Non-controlling interests		-	-	5,844	5,719
						Total equity		445,762	424,098	451,606	429,817
						Total liabilities and equity		651,386	647,430	758,560	757,229
Total assets		651,386	647,430	758,560	757,229						

The accompanying notes are an integral part of this interim financial information.

Emccamp Residencial S.A.

Statement of income

Three-month period ended March 31

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		03/31/2024	03/31/2023	03/31/2024	03/31/2023
Net operating revenue	27	40,097	79,602	217,411	246,794
Costs of sale of real estate units and services rendered	28	(29,483)	(59,906)	(154,581)	(190,740)
Gross profit		<u>10,614</u>	<u>19,696</u>	<u>62,830</u>	<u>56,054</u>
General and administrative expenses	28	(20,398)	(18,479)	(20,510)	(18,435)
Selling expenses	28	(2,454)	(3,469)	(13,390)	(14,489)
Equity in the earnings of subsidiaries	14	39,257	19,963	-	-
Other income/expenses		(616)	328	(544)	(1,662)
Operating profit before finance result		<u>26,403</u>	<u>18,039</u>	<u>28,386</u>	<u>21,468</u>
Finance income		760	1,258	3,187	3,243
Finance costs		(3,687)	(8,113)	(3,931)	(8,376)
Finance result, net	29	<u>(2,927)</u>	<u>(6,855)</u>	<u>(744)</u>	<u>(5,133)</u>
Profit before income tax and social contribution		<u>23,476</u>	<u>11,184</u>	<u>27,642</u>	<u>16,335</u>
Income tax and social contribution	30	<u>(812)</u>	<u>(1,434)</u>	<u>(4,537)</u>	<u>(5,056)</u>
Profit for the period		<u>22,664</u>	<u>9,750</u>	<u>23,105</u>	<u>11,279</u>
Attributable to:					
Owners of the Parent company				22,664	9,750
Non-controlling interests				441	1,529
Earnings per share attributable to the owners of the Parent company (in R\$)	26(d)				
Basic and diluted earnings per share (in R\$)		0.45	0.19		

The accompanying notes are an integral part of this interim financial information.

Emccamp Residencial S.A.**Statement of comprehensive income
Three-month period ended March 31**

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/2024</u>	<u>03/31/2023</u>	<u>03/31/2024</u>	<u>03/31/2023</u>
Profit for the period	22,664	9,750	23,105	11,279
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>22,664</u>	<u>9,750</u>	<u>23,105</u>	<u>11,279</u>
Attributable to:				
Owners of the Parent company			22,664	9,750
Non-controlling interests			<u>441</u>	<u>1,529</u>
			<u>23,105</u>	<u>11,279</u>

The accompanying notes are an integral part of this interim financial information.

Emccamp Residencial S.A.**Statement of changes in equity
Three-month period ended March 31**

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Attributable to the owners of the Parent company							
	Note	Revenue reserves				Total	Non-controlling interests	Total
		Share capital	Legal reserve	Profit retention reserve	Retained earnings			
At January 1, 2023		<u>275,500</u>	<u>4,251</u>	<u>174,782</u>	<u>-</u>	<u>454,533</u>	<u>41,216</u>	<u>495,749</u>
Advance for future capital increase	<u>26</u>	-	-	-	-	-	6,434	6,434
Profit for the period	<u>26</u>	-	-	-	9,750	9,750	1,529	11,279
Distribution of retained earnings		-	-	-	-	-	(611)	(611)
At March 31, 2023		<u>275,500</u>	<u>4,251</u>	<u>174,782</u>	<u>9,750</u>	<u>464,283</u>	<u>48,568</u>	<u>512,851</u>
At December 31, 2023		275,500	4,251	144,347	-	424,098	5,719	429,817
Transactions with non-controlling interests		-	-	-	-	-	(316)	(316)
Profit for the period		-	-	-	22,664	22,664	441	23,105
Distribution of retained earnings		-	-	(1,000)	-	(1,000)	-	(1,000)
At March 31, 2024		<u>275,500</u>	<u>4,251</u>	<u>143,347</u>	<u>22,664</u>	<u>445,762</u>	<u>5,844</u>	<u>451,606</u>

The accompanying notes are an integral part of this interim financial information.

Emccamp Residencial S.A.**Statement of cash flows**
Three-month period ended March 31

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Cash flows from operating activities				
Profit for the period	22,664	9,750	23,105	11,279
Adjustments to reconcile profit to cash from operating activities:				
Depreciation	696	356	3,056	1,211
Amortization	271	172	271	172
Provision (reversal) for adjustment to present value	(60)	-	790	-
Provision for credit risk of trade receivables	467	-	563	-
Provision for impairment of other assets	336	-	352	-
Profit on disposal of property and equipment	-	117	92	117
Recognition (reversal) of provision for contingencies	(922)	1,276	(922)	1,276
Provision for warranties	117	820	591	2,220
Equity in the earnings of subsidiaries	(39,257)	(19,963)	-	-
Finance charges accrued	3,355	7,246	4,920	9,844
	(12,333)	(226)	32,818	26,119
Changes in assets/ liabilities				
Trade receivables	(716)	6,788	(17,450)	(10,866)
Real estate units for sale	7,419	20,606	1,906	38,130
Advances to suppliers	2,439	(343)	2,082	(2,450)
Other assets	923	(4,127)	3,283	(6,337)
Taxes recoverable	(69)	(359)	(547)	(382)
Prepaid expenses	574	477	3,924	(1,757)
Judicial deposits	(75)	(8)	(75)	(8)
Trade payables	(7,077)	(4,480)	(15,856)	(5,410)
Payables for acquisition of land	(2,147)	(1,762)	(4,370)	(2,613)
Labor obligations	2,173	385	3,497	1,455
Taxes payable	1,836	1,357	6,181	4,599
Accounts payable	(198)	1,516	(3,193)	2,532
Provision for contingencies	-	(282)	-	(282)
Provision for warranties	(1,720)	(1,853)	(655)	(2,068)
Cash from operations	(8,971)	17,689	11,545	40,662
Interest paid	(5,794)	(13,101)	(5,794)	(13,101)
Income tax and social contribution paid	(807)	(1,148)	(4,690)	(3,400)
Net cash (used in) provided by from operating activities	(15,572)	3,440	1,061	24,161
Cash flows from investing activities				
Financial investments	-	11,350	-	11,350
Purchases of property and equipment	(2,919)	(540)	(3,959)	(1,594)
Purchases of intangible assets	(469)	(555)	(469)	(555)
Loans to related parties	(28,005)	15,010	(5,328)	-
Proceeds from the sale of property and equipment	-	2	-	-
Investments in subsidiaries	12,140	(14,569)	-	-
Dividends received from subsidiaries	32,522	7,730	-	-
Net cash (used in) provided by investing activities	13,269	18,428	(9,756)	9,201
Cash flows from financing activities				
Payment of leases and repayments of borrowings	(7,100)	(334)	(7,225)	(334)
Proceeds from borrowings and leases	1,449	375	1,527	375
Capital increase by non-controlling stockholders	-	-	1,532	6,431
Dividends paid	(1,000)	(560)	(1,000)	(1,171)
Net cash (used in) provided by financing activities	(6,651)	(519)	(5,166)	5,301
Net increase (decrease) in cash and cash equivalents	(8,954)	21,349	(13,861)	38,663
At the beginning of the period	34,549	29,708	138,537	106,045
At the end of the period	25,595	51,057	124,676	144,708
Net increase (decrease) in cash and cash equivalents	(8,954)	21,349	(13,861)	38,663

The accompanying notes are an integral part of this interim financial information.

Emccamp Residencial S.A.**Statement of value added
Three-month period ended March 31**

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Revenue				
Real estate development and resale and services	40,885	81,279	222,794	252,376
Other income	(57)	106	(57)	113
Adjustment to present value	60	(17)	(790)	(712)
	<u>40,888</u>	<u>81,368</u>	<u>221,947</u>	<u>251,777</u>
Inputs acquired from third parties				
Cost of sales and services	(29,121)	(59,905)	(153,762)	(190,740)
Materials, electricity, outsourced services and other	(8,479)	(9,712)	(17,531)	(12,521)
Inventory losses	(93)	223	(93)	(1,777)
	<u>(37,693)</u>	<u>(69,394)</u>	<u>(171,386)</u>	<u>(205,038)</u>
Gross value added	<u>3,195</u>	<u>11,974</u>	<u>50,561</u>	<u>46,739</u>
Retentions				
Depreciation and amortization	(899)	(526)	(2,358)	(1,107)
Net value added generated by the Company	<u>2,296</u>	<u>11,448</u>	<u>48,203</u>	<u>45,632</u>
Value added received through transfer				
Equity in the earnings of subsidiaries	39,257	19,962	-	-
Finance income	760	1,328	3,212	3,312
	<u>40,017</u>	<u>21,290</u>	<u>3,212</u>	<u>3,312</u>
Total value added to distribute	<u>42,313</u>	<u>32,738</u>	<u>51,415</u>	<u>48,944</u>
Distribution of value added				
Salaries and charges	(8,198)	(9,346)	(8,342)	(16,571)
Management compensation	(1,351)	(1,297)	(1,354)	(1,297)
Profit-sharing	(1,632)	-	(2,125)	-
Benefits	106	(303)	41	(398)
Government Severance Indemnity Fund For Employees (FGTS)	(593)	(537)	(606)	(646)
Taxes and contributions	(4,152)	(3,095)	(11,839)	(10,078)
Finance costs	(3,687)	(8,183)	(3,931)	(8,446)
Rentals	(141)	(227)	(154)	(229)
Non-controlling interests on profit or loss	-	-	(440)	(1,529)
Additional dividends for the period	(1,000)	-	(1,000)	-
Profits reinvested in the period	(21,665)	(9,750)	(21,665)	(9,750)
	<u>(42,313)</u>	<u>(32,738)</u>	<u>(51,415)</u>	<u>(48,944)</u>

The accompanying notes are an integral part of this interim financial information.

(A free translation of the original in Portuguese)

Emccamp Residencial S.A.

Notes to the interim financial information at March 31, 2024 **All amounts in thousands of reais unless otherwise stated**

1. Operations

Emccamp Residencial S.A. (the "Company") is a company registered in category "A" with the Brazilian Securities Commission (CVM), but not publicly-listed. Together with its subsidiaries (the "Group"), it is engaged in the development of residential real estate projects and construction of residential real estate units in condominiums or standalone units, civil construction in general, development of land division into lots and urbanization of areas and the purchase and sale of own properties.

Constructions partnerships for the real estate developments are formed through participation in Special Purpose Entities (SPE) set up to develop the real estate projects.

The main activities carried out by the Company are as follows:

Construction of residential real estate units: Construction of residential condominiums for the low-income segment through the "My House My Life" (hereinafter "PMCMV") program, financed by Caixa Econômica Federal and launching of real estate development projects.

Real estate development: Development, construction and sale of residential real estate units located in cities in the Southeast region of Brazil, including Rio de Janeiro/State of Rio de Janeiro, Belo Horizonte/ State of Minas Gerais, Contagem / State of Minas Gerais, São Paulo / State of São Paulo, Osasco / State of São Paulo, Jundiaí / State of São Paulo, and Diadema / State of São Paulo.

Tracts of land divided into lots: Tracts of land divided into lots and urbanization of areas located around the lots that will be sold by the Company.

Management represents that all significant information related to the interim financial information is being disclosed and is consistent with the information utilized in the performance of its duties.

The issue of this interim financial information was authorized by the Board of Directors on April 26, 2024.

Emccamp Residencial S.A.

Notes to the interim financial information at March 31, 2024

All amounts in thousands of reais unless otherwise stated

2 Presentation of the quarterly information and summary of material accounting policies

2.1. Presentation of the quarterly information

The condensed parent company and consolidated interim financial information for the three-month period ended March 31, 2024, included in the Quarterly Information Form (ITR), has been prepared in accordance with Technical Pronouncement CPC 21 (R1) "Interim Financial Reporting", issued by the Brazilian Accounting Pronouncements Committee ("CPC"), and with the international accounting standard IAS 34 "Interim Financial Reporting", issued by the International Accounting Standards Board ("IASB"), in a manner consistent with the rules issued by the Brazilian Securities Commission ("CVM"), applicable to the preparation of the Quarterly Information Form (ITR).

Accounting policies for the transfer of ownership which determine recognition of revenue from sale of real estate properties are consistent with the guidance issued by the CVM in Circular Letter CVM/SNC/SEP/No. 02/2018 for adoption of Technical Pronouncement CPC 47 (IFRS 15).

The condensed interim financial information included in the Quarterly Information Form (ITR) has been prepared under the historical cost convention, which, for certain financial assets and liabilities include adjustments to fair value.

The accounting practices adopted by the subsidiaries were applied in a uniform manner and consistently with those adopted by the Company. On consolidation, all intragroup transactions, balances, revenues and expenses are eliminated.

In preparing this condensed interim financial information included in the Quarterly Information Form (ITR), the principles, estimates, accounting practices, measurement methods and standards adopted are consistent with those presented in the financial statements at December 31, 2023, unless otherwise stated. Accordingly, the interim financial information for the three-month period ended March 31, 2024 should be read together with the Group's financial statements for the year ended December 31, 2023.

Considering that there were no material changes in relation to the nature of the balances presented in the financial statements for the year ended December 31, 2023, the following Notes are presented in a condensed format for the three-month period ended March 31, 2024.

- 2 Preparation of the quarterly information and summary of material accounting policies
- 15 Property and equipment
- 26 Equity.

The presentation of the parent company and consolidated statements of value added (DVA) is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil applicable to listed companies. IFRS does not require the presentation of this statement. Therefore, under IFRS, this statement is presented as supplementary information, and not part of the set of condensed interim financial information.

2.2. Adoption of new accounting standards

There are no IFRSs or IFRIC interpretations issued by the IASB that became effective as of January 1, 2024 that would be expected to have a material impact on the Group's interim financial information.

Emccamp Residencial S.A.

Notes to the interim financial information at March 31, 2024

All amounts in thousands of reais unless otherwise stated

3. Critical accounting estimates and judgments

Accounting estimates and judgments are evaluated continually and are based on past experience and other factors, including expectations of future events that are considered reasonable under the circumstances. Final settlement of transactions involving these estimates may result in amounts significantly different from those recorded in the interim financial information.

(a) Budgeted costs

Total estimated costs, comprising costs incurred or expected to be incurred in the completion of the construction works, are regularly reviewed by reference to the percentage of completion of the works, and the adjustments based on such review are reflected in the Group's results.

(b) Recognition of revenue from real estate units under construction and revenue from construction services

The Company and its subsidiaries use the Percentage of Completion (PoC) method to account for their contracts for the sale of real estate units and provision of services. The use of the PoC method requires the Group to estimate the costs to be incurred up to the completion of the construction and delivery of keys of the completed units of each real estate development, in order to establish a proportion in relation to the costs already incurred. Revenue is calculated by multiplying the resultant percentage by the fair value of the revenue from sales already contracted. Accordingly, revenue is recognized continuously throughout the construction of the real estate development. This determination requires significant estimation and judgment by management.

(c) Provision for contingencies

Provisions, including provisions for civil, labor and tax risks, are recognized for present obligations (legal or constructive) resulting from past events, in which it is possible to reliably estimate the amounts and when settlement is probable.

The amount recognized as a provision is the best estimate of the consideration required to settle the obligation at the end of each period, considering the risks and uncertainties relating to the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, an asset is recognized if the reimbursement is certain and the amount can be reliably measured.

(d) Provision for real estate maintenance

Provisions are recognized during construction to cover repair and maintenance expenses for completed real estate developments when covered by the average warranty period of five years, counted from the delivery date. A real estate unit is considered to be completed when the occupancy permit has been issued and registered.

Emccamp Residencial S.A.

Notes to the interim financial information at March 31, 2024

All amounts in thousands of reais unless otherwise stated

4. Financial risk management

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by the Group's corporate treasury department, according to the policies approved by management. Group's risk management policies are established to identify and analyze the risks to which it is exposed, to set risk limits and appropriate controls, and to monitor risks and compliance with defined limits.

Risk management policies and systems are frequently reviewed to reflect changes in market conditions and in the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Credit risk

Credit risk is the risk that the Company incur losses arising from a failure of a customer or a counterparty to a financial instrument in complying with their contractual obligations, as well as deposits with banks and other financial institutions. Individual risk limits are set based on internal or external ratings in accordance with limits set by Management. The Group's credit analysis department assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

The carrying amounts of financial assets represent the maximum credit exposure. The utilization of credit limits is regularly monitored, and credit risk is managed at the corporate level.

Individual risk limits are set based on internal or external ratings in accordance with limits set by Management. These limits are set in order to minimize the risk concentration, and thereby mitigate financial losses in the event of potential bankruptcy of a counterparty.

Credit quality of financial assets

The credit quality of financial assets may be assessed by reference to external credit ratings (if available) or according to historical information about counterparty default rates.

The Company considers that its cash and cash equivalents have a low credit risk based on the external credit ratings of the counterparties and the respective internal analyses:

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	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash and cash equivalents				
A+	7	8,217	12	20,579
A	-	103	10	103
A-	-	8	-	11
BB+	89	87	28,345	20,350
B+	3,130	442	20,775	25,076
BB	22,302	25,627	75,435	72,325
	<u>25,528</u>	<u>34,484</u>	<u>124,577</u>	<u>138,444</u>

Trade receivables with and without collaterals are shown below:

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Trade receivables with collateral assignment	33,524	34,249	155,855	150,917
Trade receivables without collateral	22,076	20,138	102,628	88,738
	<u>55,600</u>	<u>54,387</u>	<u>258,483</u>	<u>239,655</u>

(b) Liquidity risk

Liquidity risk is the risk that the Group will have difficulties in complying with the obligations associated with its financial liabilities that are settled in cash or other financial assets. The Group's approach to liquidity management is to assure sufficient liquidity to meet its obligations upon maturity, under normal and stress conditions, without causing unacceptable losses that pose a risk of damaging the Group's reputation.

Cash flow forecasting is performed by the Group's central treasury function, which monitors rolling forecasts of the Group's liquidity requirements to ensure it has cash in an amount greater than the cash outflows for the settlement of financial liabilities for the next 30 days.

An analysis of financial liabilities based on the date of settlement of the related obligations is as follows:

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	Parent company				
	Less than 1 year	From 1 to 2 years	From 2 to 3 years	Over 3 years	Total
At March 31, 2024					
Trade payables (Note 16)	7,068	457	-	127	7,652
Payables for acquisition of land (Note 20)	11,107	-	-	-	11,107
Lease liabilities (Note 21)	1,255	678	-	-	1,933
Borrowings (Note 22)	90,152	-	-	-	90,152
	Consolidated				
	Less than 1 year	From 1 to 2 years	From 2 to 3 years	Over 3 years	Total
At March 31, 2024					
Trade payables (Note 16)	21,589	2,509	-	317	24,415
Payables for acquisition of land (Note 20)	74,105	26,905	-	-	101,010
Lease liabilities (Note 21)	1,616	886	-	-	2,502
Borrowings (Note 22)	90,152	-	-	-	90,152
	Parent company				
	Less than 1 year	From 1 to 2 years	From 2 to 3 years	Over 3 years	Total
At December 31, 2023					
Trade payables (Note 16)	11,833	864	149	198	13,044
Payables for acquisition of land (Note 20)	13,254	-	-	-	13,254
Lease liabilities (Note 21)	682	248	-	-	930
Borrowings (Note 22)	99,245	-	-	-	99,245
	Consolidated				
	Less than 1 year	From 1 to 2 years	From 2 to 3 years	Over 3 years	Total
At December 31, 2023					
Trade payables (Note 16)	35,068	2,928	149	441	38,586
Payables for acquisition of land (Note 20)	70,775	33,052	-	-	103,827
Lease liabilities (Note 21)	1,040	494	-	-	1,534
Borrowings (Note 22)	99,245	-	-	-	99,245

Cash flow forecasting is performed by management, which monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

(c) Market risk

The Group is engaged in the development, construction and sale of real estate units and the sale of plots of land. In addition to the risks that generally affect the real estate market, such as interruption of supply and volatility of prices of construction materials and equipment, changes in the supply of and demand for real estate developments in certain regions, strikes and environmental and zoning laws. The Group's activities are specifically affected by the following risks:

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(i) Exposure to interest rate risk

The Group analyzes its interest rate exposure on a continual basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing. Based on these scenarios, the Company defines a reasonable change in the interest rate and calculates its impact on the results.

The Group has financial investments and has placed debentures with yield rate linked to the Interbank Deposit Certificate (CDI) and interest linked to CDI.

The balances of financial investments and issued debentures are exposed to interest rate fluctuations, in this case, to changes in the CDI rate. At March 31, 2024, the Company and its subsidiaries carried out a 12-month period sensitivity analysis, which does not necessarily reflect management's expectations.

A decrease of 25% and 50% in interest rates was considered, using the expected annual 12.3503% (CDI) rate on the balances of financial investments and debentures:

Parent company				
Description	Base scenario	Scenario I Probable	Scenario II (25%)	Scenario III (50%)
Assets				
Financial investments (Note 6)	23,324	2,881	2,161	1,441
Liability				
Debentures (note 22)	90,152	11,134	8,350	5,567
Consolidated				
Description	Base scenario	Scenario I Probable	Scenario II (25%)	Scenario III (50%)
Assets				
Financial investments (Note 6)	110,198	13,610	10,207	6,805
Liability				
Debentures (note 22)	90,152	11,134	8,350	5,567

4.2 Capital management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for stockholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure of the Company, management can make, or may propose to the stockholders when their approval is required, adjustments to the amount of dividends paid to stockholders, return of capital to stockholders, issue new shares or sell assets, to reduce, for example, debt.

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Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio corresponds to the net debt expressed as a percentage of total equity. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the balance sheet) less cash and cash equivalents and financial investments. Equity is as shown in the balance sheet.

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Total borrowings	90,152	99,245	90,152	99,245
(-) Cash and cash equivalents and financial investments	(25,595)	(34,549)	(124,676)	(138,537)
Net debt	64,557	64,696	(34,524)	(39,292)
Total equity	445,762	424,098	453,453	429,817
Gearing ratio - %	14%	15%	(8%)	(9%)

4.3 Fair value estimation

The Group adopts the measurement at fair value of its financial assets and liabilities. Fair value is measured at market value based on assumptions in which market participants can measure an asset or liability. To increase consistency and comparison, the fair value hierarchy prioritizes the inputs used to measure fair value at three major levels, as follows:

- **Level 1. Active market:** Quoted Price - A financial instrument is considered to be quoted in an active market if quoted prices are readily and regularly made available by a stock exchange or organized over-the-counter market, by operators, brokers, or by market association, by entities whose objective is to disclose prices by regulatory agencies, and if those prices represent market transactions that occur regularly between independent parties, on an arm's length basis.
- **Level 2. No active market:** Valuation Technique - For an instrument that does not have an active market, the fair value must be determined using a valuation/pricing methodology. Criteria that can be used include data on the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. The purpose of the valuation technique is to establish the transaction price at the measurement date in an arm's length transaction motivated by business considerations.
- **Level 3. No active market:** Equity Securities - Fair value of investments in equity securities that do not have market prices quoted in an active market and of derivatives that are linked to them and that must be settled by the delivery of unquoted equity securities.

The fair value of assets and liabilities that are not traded in active markets (e.g., over-the-counter derivatives) is determined using valuation techniques. If all relevant assumptions used to determine the fair value of an asset or liability can be observed in the market, it will be included in Level 2.

The Group does not have financial assets measured at fair value.

In the period ended March 31, 2024 and year ended December 31, 2023, the Group had no derivative financial instruments and/or transactions involving embedded derivatives.

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5. Financial instruments by nature

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Financial assets				
Measured at amortized cost				
Cash and cash equivalents	25,595	34,549	124,676	138,537
Trade receivables	55,600	54,387	258,483	239,655
Related parties	112,518	88,797	12,120	4,975
Judicial deposits	1,088	1,013	1,088	1,013
	<u>194,801</u>	<u>178,746</u>	<u>396,367</u>	<u>384,180</u>
Financial liabilities				
Measured at amortized cost				
Trade payables	7,652	13,044	24,415	38,586
Borrowings	90,152	99,245	90,152	99,245
Payables for acquisition of land	11,107	13,254	101,010	103,827
Related parties	56,026	60,310	-	-
Lease liabilities	1,933	930	2,502	1,534
	<u>166,870</u>	<u>186,783</u>	<u>218,079</u>	<u>243,192</u>

6. Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash	67	65	99	93
Banks	2,204	6,045	14,379	10,231
Financial investments	23,324	28,439	110,198	128,213
	<u>25,595</u>	<u>34,549</u>	<u>124,676</u>	<u>138,537</u>

Cash equivalents are held for the purpose of meeting the Company's short-term cash commitments. Financial investments refer mainly to Bank Deposit Certificates ("CDB"). These are remunerated at average rates ranging from 101% to 105% of the Interbank Deposit Certificates ("CDI") rate at March 31, 2024 (100% to 105% at December 31, 2023). Financial investments are available for redemption at any time, without loss of the income earned at the end of each period and, therefore, classified as cash equivalents.

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7. Trade receivables

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/2024</u>	<u>12/31/2023</u>	<u>03/31/2024</u>	<u>12/31/2023</u>
Receivables - real estate developments	60,617	58,997	267,959	247,778
Adjustment to present value	(262)	(322)	(3,848)	(3,058)
Provision for credit risk	(4,755)	(4,288)	(5,628)	(5,065)
	<u>55,600</u>	<u>54,387</u>	<u>258,483</u>	<u>239,655</u>
Current	34,593	33,409	144,427	133,696
Non-current	21,007	20,978	114,056	105,959

The Group calculated the present value of trade receivables for uncompleted units and recorded the amount considering the average discount rate of 15.12% p.a. in March 2024 (15.71% at December 31, 2023) which is represented by the average rate of borrowings by the Group, discounted from the National Construction Cost Index (INCC).

	<u>Parent company</u>	<u>Consolidated</u>
At December 31, 2022	1,760	2,062
Provision for credit risk of receivables	2,804	3,293
Reversal of provision for credit risk of receivables	(276)	(290)
At March 31, 2023	2,241	2,623
At December 31, 2023	<u>4,288</u>	<u>5,065</u>
Provision for credit risk of receivables	596	764
Reversal of provision for credit risk of receivables	(128)	(201)
At March 31, 2024	<u>4,756</u>	<u>5,628</u>
Current	3,823	4,485
Non-current	933	1,143

Aging of trade receivables

The aging of trade receivables, related to the total inflow from the real estate units sold that consider revenues yet to be recognized, while the accounting balance is recorded limited to the percentage of completion of the respective works.

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Maturity

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Not yet due	146,326	166,354	950,308	1,017,401
Up to 30 days past due	395	709	1,983	1,474
31 to 60 days	258	222	549	399
61 to 120 days	616	343	1,226	587
121 to 180 days	268	260	470	2,517
Over 180 days	1,737	1,780	4,971	2,397
	<u>149,600</u>	<u>169,668</u>	<u>959,507</u>	<u>1,024,775</u>
Deferred revenue (Note 31)	102,833	123,211	713,277	794,639
Customers from real estate development	55,600	54,387	258,483	239,655
Advances from customers	(8,833)	(7,930)	(12,253)	(9,519)
	<u>149,600</u>	<u>169,668</u>	<u>959,507</u>	<u>1,024,775</u>

The Company's management believes that the risk related to trade receivables is low because its customer portfolio does not contain significant past due balances. To cover any losses, the Company recorded a provision for credit risk.

The balances at March 31, 2024 comprise development, construction and sale of residential real estate units and sale of plots of land.

8. Real estate units for sale

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Real estate units under construction	4,889	9,602	219,715	219,797
Land Lagoinha	3,435	3,435	3,435	3,435
Land Ponte Alta	417	417	417	417
Project Barra da Praia	2,679	2,648	2,679	2,648
Project Lagoinha	3,471	3,440	3,471	3,440
Project Pontal II	-	887	-	887
Project Veredas do Ouro	553	540	553	540
Project Jundiá 069	1,815	1,233	1,815	1,233
Other	7,894	6,856	7,894	6,855
	<u>25,153</u>	<u>29,058</u>	<u>239,979</u>	<u>239,252</u>
Current	8,898	13,107	92,541	95,637
Non-current	16,255	15,951	147,438	143,615

The real estate units for sale, represented by land for future development and units completed or under construction for sale, are stated at cost, which does not exceed net realizable value.

The amount of capitalized interest in the line item of real estate units for sale in parent company is R\$ 0 and in consolidated R\$ 1,976 at March 31, 2024 (in parent company is R\$ 55 and in consolidated is R\$ 2,374 at December 31, 2023), arising from land purchase contracts for payment in installments with finance charges.

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Acquisitions of land will only impact Group's profit or loss to the extent the real estate units are launched and developed.

9. Advances to suppliers

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Elevators	3,902	4,062	21,252	21,637
Metallic shapes	1,151	1,151	1,152	1,152
Windows	-	-	43	71
Service providers	565	729	1,400	1,396
Commissions	1,321	1,527	4,009	4,042
Benefits	489	2,364	930	2,848
Other	300	334	2,072	1,794
	<u>7,728</u>	<u>10,167</u>	<u>30,858</u>	<u>32,940</u>
Current	7,086	10,039	23,243	25,889
Non-current	642	128	7,615	7,051

The purchase and assembly of elevators occur during the execution of the work, and advances are made during the construction process. The invoices are issued upon delivery of the elevators and assembled at the end of the work.

10. Taxes recoverable

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Corporate Income Tax (IRPJ)	1,548	836	1,548	836
Withholding Income Tax (IRRF) on financial investments	89	1,382	1,011	1,817
Social Contribution on Net Income (CSLL)	1,142	493	1,142	493
Other	505	504	705	713
	<u>3,284</u>	<u>3,215</u>	<u>4,406</u>	<u>3,859</u>

Taxes recoverable are expected to be realized in the ordinary course of the Company' and its subsidiaries' activities, through offsetting against future tax obligations.

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11. Prepaid expenses

Prepaid expenses refer mostly to sales commissions allocated to selling expenses, considering the criteria for recognition of expenses according to the percentage of completion of the works.

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Sales commissions	4,058	4,601	21,168	25,089
Other	528	559	1,778	1,781
	<u>4,586</u>	<u>5,160</u>	<u>22,946</u>	<u>26,870</u>

12. Judicial deposits

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Civil	41	41	41	41
Labor	797	721	797	721
Tax	231	231	231	231
Administrative	19	20	19	20
	<u>1,088</u>	<u>1,013</u>	<u>1,088</u>	<u>1,013</u>

The Company and its subsidiaries are required to make judicial deposits to permit legal proceedings to proceed in addition to escrow deposits at their discretion to protect from unforeseen outlays.

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13. Transactions with related parties

The main transactions between related parties refer to the contribution of amounts to finance construction, initial development costs, land acquisition costs, and selling expenses. These balances bear no financial charges and/or remuneration and are reimbursed before the works are concluded.

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Assets with subsidiaries				
Emccamp Incorporação SP02 SPC Ltda.	-	-	-	-
Emccamp Empreendimentos Itapecerica da Serra SPC Ltda.	-	-	-	-
Emccamp Urbanismo Itapetininga SPC Ltda.	-	-	-	-
Emccamp Incorporação Ribeirão das Neves SPC Ltda.	-	165	-	-
Emccamp Incorporação Villa Real SPC Ltda.	4,154	5,197	-	-
Emccamp Incorporação Villa Prudente SPC Ltda.	44	79	-	-
Emccamp Incorporação Butantã SPC Ltda.	40	177	-	-
Emccamp Incorporação Jundiaí SPC Ltda.	-	-	-	-
Emccamp Incorporação Osasco SPC Ltda.	-	51	-	-
Emccamp Incorporação Buritis SPC Ltda.	2,469	2,427	-	-
Emccamp Incorporação Vila Maria SPC Ltda.	-	-	-	-
Emccamp Incorporação São Mateus SPC Ltda.	1,500	189	-	-
Emccamp Incorporação Espírito Santo SPC Ltda.	5,469	4,631	-	-
Emccamp Incorporação Parque Europa SPEE Ltda.	60	63	-	-
Emccamp Incorporação SP01 SPC Ltda.	4	3	-	-
Emccamp Incorporação Guarulhos SPC Ltda.	-	-	-	-
Emccamp Incorporação SC 06 SPC Ltda.	4	29	-	-
Emccamp Inc. - SC 12 SPC Ltda.	412	-	-	-
Empreendimentos Imobiliários Betim SPC Ltda.	28	1	-	-
Emccamp Incorporação Nova Suíça	77	77	-	-
Emccamp Incorporação SC 01 SPC Ltda.	-	-	-	-
Emccamp Incorporação SC 04 SPC Ltda.	85	916	-	-
Emccamp Urbanismo Nova Lima Ltda.	2,797	2,757	-	-
Emccamp Incorporação SC 05 SPC Ltda.	-	-	-	-
Emccamp Incorporação SC 09 SPC Ltda.	-	-	-	-
Emccamp Incorporação SC 03 SPC Ltda.	811	734	-	-
Emccamp Incorporação SC 17 SPC Ltda.	729	719	-	-
Emccamp Incorporação SC 23 SPC Ltda.	2,539	2,529	-	-
Emccamp Incorporação SC 18 SPC Ltda.	442	442	-	-
Emccamp Incorporação SC 14 SPC Ltda.	45,291	36,691	-	-
Emccamp Incorporação SC 08 SPC Ltda.	23,536	16,184	-	-
Emccamp Incorporação SC 07 SPC Ltda.	120	952	-	-
Emccamp Incorporação SC 16 SPC Ltda.	5,759	1,865	-	-
Emccamp Incorporação SC 26 SPC Ltda. (a)	-	-	-	-
Emccamp Incorporação SC 22 SPC Ltda.	1	1	-	-
Emccamp Incorporação SC 29 SPC Ltda.	838	361	-	-
Emccamp Incorporação SC 19 SPC Ltda.	27	-	-	-
Emccamp Incorporação SC 31 SPC Ltda.	11,965	10,586	-	-
Emccamp Incorporação SC 15 SPC Ltda.	490	16	-	-
Emccamp Incorporação SC 24 SPC Ltda.	15	14	-	-
Emccamp Incorporação SC 20 SPC Ltda.	1,871	-	-	-
	<u>111,577</u>	<u>87,856</u>	<u>-</u>	<u>-</u>
Assets with other related parties				
Emmobi Urbanismo Ltda (Emccamp Cons. Urbanismo Ltda)	824	825	824	825
Quintas Ermida Empreendimentos Imobiliários Ltda.	117	116	117	117
Pinheiro Campos Rental Real Estate Ltda.	-	-	9,362	4,033
	<u>941</u>	<u>941</u>	<u>10,303</u>	<u>4,975</u>
	<u>112,518</u>	<u>88,797</u>	<u>10,303</u>	<u>4,975</u>

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	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Liabilities with subsidiaries				
Emccamp Incorporação SPO2 SPC Ltda.	2,164	2,165	-	-
Emccamp Urbanismo Itapetininga SPC Ltda.	48	48	-	-
Emccamp Incorporação Jundiai SPC Ltda.	10,861	11,017	-	-
Emccamp Incorporação SC 01 SPC Ltda.	8,377	4,543	-	-
Emccamp Incorporação SC 12 SPC Ltda.	-	174	-	-
Emccamp Incorporação SC 09 SPC Ltda.	469	630	-	-
Emccamp Incorporação SC 05 SPC Ltda.	1,649	30	-	-
Emccamp Incorporação SC 26 SPC Ltda. (a)	30,725	41,703	-	-
Emccamp Incorporação Osasco SPC Ltda.	90	-	-	-
Emccamp Incorporação São Mateus SPC Ltda.	1,536	-	-	-
Emccamp Incorporação Ribeirão das Neves SPC Ltda.	107	-	-	-
	<u>56,026</u>	<u>60,310</u>	<u>-</u>	<u>-</u>

(a) The Extraordinary General Meeting held on December 20, 2023 approved the acquisition by the Company of all quotas of Emccamp Incorporação SC 26 SPC Ltda. owned by Pinheiro Campos Rental Real Estate Ltda. (PCRRE), that is, 548,728 "class B" quotas, with par value of R\$ 100.00 each ("Acquisition of Quotas"), through the "Private Instrument for Assignment of Quotas and Other Covenants", entered into on December 20, 2023 between the Company, as buyer, PCRRE, as seller and SPE, as consenting party ("Quota Agreement").

In addition, PCRRE acquired 368 apartments and 142 parking spaces from Emccamp Incorporação SC 26 SPC Ltda. in the real estate development "Porto Carioca", as approved at the Company's Extraordinary General Meeting held on December 20, 2023.

The acquisition of Housing Units was made for R\$ 129,270, payable in three stages, (i) a down payment of R\$54,873, paid through credit assignment under the Quota Agreement on December 20, 2023; (ii) R\$1,000 in 24 equal and consecutive installments, with the first installment due on January 10, 2024 and the remaining installments on the same date of the subsequent months; and (iii) R\$50,397, upon payment of a single installment, within 30 days after the issuance of the real estate development's occupancy permit.

The pricing under the Acquisition of Quotas was based on a valuation report from a specialized consultancy, Cubo Capital Consultoria Financeira Ltda.

The acquisition of Housing Units was made in accordance with the SPE's standard sales table, with an average price of R\$ 351 per unit and the sales conditions meet the standard practiced by the Company and its associates in all their developments. The SPE had already executed a similar operation to the Acquisition of Housing Units with other market players, under terms similar to the Acquisition of Housing Units.

The transactions with related parties were assessed by the Company's Audit, Risks and Compliance Committee and duly approved. The officers of PCRRE are controlling stockholders of the Company and also held the positions of Chairman of the Company's Board of Directors (Mr. Eduardo Pinheiro Campos) and member of the Board of Directors and CEO of the Company (Mr. Régis Pinheiro de Campos).

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Key management compensation

During the three-month period ended March 31, 2024, the amount of key management compensation expenses in consolidated is R\$ 1,498 (R\$ 1,523 in the three-month period ended March 31, 2023).

14. Investments

At March 31, 2024 and December 31, 2023, the Company's investments are comprised as follows:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/2024</u>	<u>12/31/2023</u>	<u>03/31/2024</u>	<u>12/31/2023</u>
Investments in subsidiaries	373,118	376,967	-	-
Other investments	644	644	644	644
	<u>373,762</u>	<u>377,611</u>	<u>644</u>	<u>644</u>
Provision for net capital deficiency	(10,673)	(9,116)	-	-
	<u>363,089</u>	<u>368,495</u>	<u>644</u>	<u>644</u>

Changes in investments are shown below:

	<u>Parent company</u>	<u>Consolidated</u>
At December 31, 2022	<u>325,537</u>	<u>644</u>
Capital increases	92,066	-
Dividends received from subsidiaries	(53,566)	-
Equity in the earnings of subsidiaries	63,475	-
Capital reduction	(59,017)	-
At December 31, 2023	<u>368,495</u>	<u>644</u>
Capital increases	660	-
Dividends received from subsidiaries	(34,022)	-
Equity in the earnings of subsidiaries	39,257	-
Capital reduction	(11,300)	-
At March 31, 2024	<u>363,089</u>	<u>644</u>

Emccamp Residencial S.A.

Notes to the interim financial information at March 31, 2024

All amounts in thousands of reais unless otherwise stated

(a) Investments in subsidiaries

The Company holds interests in the following subsidiaries:

Subsidiaries	% Interest	
	03/31/2024	12/31/2023
Emccamp Incorporação SP01 SPC Ltda.	99.8143%	99.8142%
Emccamp Incorporação SP02 SPC Ltda.	100.0000%	100.0000%
Emccamp Empreendimentos Itapecerica da Serra SPC Ltda.	99.9999%	99.9999%
Emccamp Incorporação Itapetininga SPC Ltda.	99.9944%	99.9948%
Emccamp Incorporação Ribeirão das Neves SPC Ltda.	100.0000%	99.8596%
Emccamp Incorporação Vila Prudente SPC Ltda.	99.9897%	100.9897%
Emccamp Incorporação Villa Real SPC Ltda.	100.0000%	100.0000%
Emccamp Incorporação Butantã SPC Ltda.	99.9943%	99.9962%
Emccamp Incorporação Jundiá SPC Ltda.	100.0000%	100.0000%
Emccamp Incorporação Osasco SPC Ltda.	99.9965%	99.9984%
Emccamp Incorporação Buritys SPC Ltda.	100.0000%	100.0000%
Emccamp Incorporação São Mateus SPC Ltda.	99.9979%	99.9985%
Emccamp Incorporação Espírito Santo SPC Ltda.	99.9968%	99.9968%
Emccamp Incorporação Parque Europa SPC Ltda.	99.9989%	99.9989%
Emccamp Incorporação SC 06 City Penha	99.9944%	99.9944%
Emccamp Incorporação SC 12 Santo Amaro	96.3657%	99.1079%
Emccamp Incorporação SC 13 Nova Suissa	99.9288%	99.9288%
Empreendimentos Imobiliários Betim SPE	100.0000%	100.0000%
Emccamp Incorporação SC 04 Vila Matilde	100.0000%	100.0000%
Emccamp Urbanismo Nova Lima Ltda.	67.5114%	67.5114%
Emccamp Incorporação SC 01 SPC Ltda.	100.0000%	100.0000%
Emccamp Incorporação SC 05 SPC Ltda.	100.0000%	100.0000%
Emccamp Incorporação Guarulhos SPC Ltda.	99.0000%	99.0000%
Emccamp Incorporação SC 09 SPC Ltda.	100.0000%	100.0000%
Emccamp Incorporação SC 15 SPC Ltda.	99.9447%	99.9447%
Emccamp Incorporação SC 03 SPC Ltda.	99.0000%	99.0000%
Emccamp Incorporação SC 17 SPC Ltda.	99.0001%	99.0000%
Emccamp Incorporação SC 23 SPC Ltda.	99.0000%	99.0000%
Emccamp Incorporação SC 18 SPC Ltda.	99.0000%	99.0000%
Emccamp Incorporação SC 14 SPC Ltda.	99.5706%	99.5706%
Emccamp Incorporação SC 08 SPC Ltda.	99.0000%	99.0000%
Emccamp Incorporação SC 07 SPC Ltda.	99.4639%	99.4639%
Emccamp Incorporação SC 16 SPC Ltda.	99.0000%	99.0000%
Emccamp Incorporação SC 26 SPC Ltda.	100.0000%	100.0000%
Emccamp Incorporação SC 22 SPC Ltda.	99.0000%	99.0000%
Emccamp Incorporação SC 19 SPC Ltda.	100.0000%	100.0000%
Emccamp Incorporação SC 29 SPC Ltda. (a)	1.5794%	8.0812%
Emccamp Incorporação SC 31 SPC Ltda.	100.0000%	100.0000%
Emccamp Incorporação SC 20 SPC Ltda.	99.0000%	99.0000%
Emccamp Incorporação SC 21 SPC Ltda.	99.0000%	99.0000%
Emccamp Incorporação SC 24 SPC Ltda.	99.0013%	99.0000%
Emccamp Incorporação SC 25 SPC Ltda.	99.0000%	99.0000%
Emccamp Incorporação SC 28 SPC Ltda.	99.0000%	99.0000%

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(a) This SPE is controlled by the Company which will manage the entire work. The Company will hold a 50% interest in the results of this SPE while the other quotaholder will hold the remaining 50% interest in the results. The Company believes that it has control because it has: a) as provided for in the partners' agreement, exclusivity in appointing the company's directors and they must be linked to Emccamp Residencial S.A., either as an employee and/or as a member of management, as well as exclusivity in appointing a substitute director in the event of vacancy, resignation, removal and/or incapacity of any director already elected; b) Emccamp Residencial S.A. will be exclusively responsible for the safety of the works. This SPE has subclasses of quotas, with class A quotas holding all political and managerial powers and class B quotas holding limited political powers. The Company is responsible for contributing all amounts necessary to execute the work through the subscription of class A quotas. The other quotaholders are responsible for contributing all amounts necessary to pay any debt raised by this SPE to settle the purchase of land described in the corporate purpose, with the consequent subscription of class B quotas. The other quotaholders cannot request the subscription of class A quotas. Therefore, the Company holds all quotas with political and managerial powers of this SPE - class A quotas, and it is determined, including in the Partners' Agreement signed with the other quotaholders, that the Company will have powers to define officers and manage all matters related to the development to be executed according to the terms of the corporate purpose.

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For the period ended March 31, 2024, non-controlling interests totals R\$ 7,691 (R\$ 5,719 at December 31, 2023). The investees carried in the balance sheet are as below:

Company	Interest - %		Equity		Investments		Profit or loss		Equity in the earnings of subsidiaries	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Emccamp Incorporação SPo1 SPC Ltda.	99.8143%	99.8142%	31	3	31	3	27	85	27	85
Emccamp Incorporação SPo2 SPC Ltda.	100.0000%	100.0000%	1,500	1,454	1,500	1,454	45	(487)	45	(487)
Emccamp Empreendimentos Itapeperica da Serra SPC Ltda.	99.9999%	99.9999%	(263)	(386)	(263)	(386)	123	(174)	123	(174)
Emccamp Incorporação Itapetininga SPC Ltda.	99.9944%	99.9948%	4,556	4,898	4,556	4,898	64	1,535	64	1,535
Emccamp Incorporação Ribeirão das Neves SPC Ltda. (*)	100.0000%	99.8596%	2,652	2,700	2,652	2,696	(49)	234	(165)	234
Emccamp Incorporação Vila Prudente SPC Ltda.	99.9897%	99.9897%	(289)	(302)	(289)	(302)	13	(348)	13	(348)
Emccamp Incorporação Villa Real SPC Ltda. (*)	100.0000%	100.0000%	(3,734)	(2,819)	(3,734)	(2,819)	(1,259)	(13,931)	(1,454)	(13,931)
Emccamp Incorporação Butantã SPC Ltda.	99.9943%	99.9962%	23,047	31,498	23,045	31,497	2,000	(1,584)	2,000	(1,584)
Emccamp Incorporação Jundiaí SPC Ltda.	100.0000%	100.0000%	14,685	13,487	14,685	13,487	1,198	(10,268)	1,198	(10,268)
Emccamp Incorporação Osasco SPC Ltda.	99.9965%	99.9984%	2,741	6,593	2,741	6,593	(352)	(8,093)	(352)	(8,093)
Emccamp Incorporação Burity SPC Ltda.	100.0000%	100.0000%	(3,116)	(3,148)	(3,116)	(3,148)	30	(3,298)	30	(3,298)
Emccamp Incorporação São Mateus SPC Ltda.	99.9979%	99.9985%	22,807	25,085	22,806	25,085	4,125	9,552	4,125	9,552
Emccamp Incorporação Espírito Santo SPC Ltda.	99.9968%	99.9968%	(516)	92	(516)	92	(608)	(16,101)	(608)	(16,100)
Emccamp Incorporação Parque Europa SPC Ltda.	99.9989%	99.9989%	11,457	10,621	11,458	10,621	838	366	838	366
Emccamp Incorporação SC 06 City Penha	99.9944%	99.9944%	2,467	1,974	2,467	1,974	493	(9,420)	493	(9,419)
Emccamp Incorporação SC 12 Santo Amaro	96.3657%	99.1079%	9,458	26,240	9,115	26,006	3,017	13,849	2,907	13,725
Emccamp Incorporação SC 13 Nova Suíssa	99.9288%	99.9288%	89	89	89	89	(0)	(3)	(0)	(3)
Empreendimentos Imobiliários Betim SPE	100.0000%	100.0000%	4,334	4,713	4,334	4,713	(231)	(1,888)	(231)	(1,888)
Emccamp Incorporação SC 04 Vila Matilde	100.0000%	100.0000%	12,779	14,837	12,779	14,837	1,780	10,057	1,780	10,057
Emccamp Urbanismo Nova Lima Ltda.	67.5114%	67.5114%	15,466	15,466	10,441	10,441	-	(10)	-	(7)
Emccamp Incorporação SC 01 SPC Ltda.	100.0000%	100.0000%	52,551	47,889	52,551	47,889	4,662	23,965	4,662	23,965
Emccamp Incorporação SC 05 SPC Ltda.	100.0000%	100.0000%	8,671	6,766	8,671	6,766	1,905	2,122	1,905	2,122
Emccamp Incorporação SC 09 SPC Ltda.	100.0000%	100.0000%	30,395	25,851	30,395	25,851	4,545	15,489	4,545	15,489
Emccamp Incorporação SC 15 SPC Ltda.	99.9447%	99.9447%	24,081	21,756	24,067	21,744	2,327	6,805	2,326	6,801
Emccamp Incorporação SC 03 SPC Ltda.	99.0000%	99.0000%	-	-	-	-	-	-	-	-
Emccamp Incorporação SC 17 SPC Ltda.	99.0001%	99.0000%	(1)	(1)	(1)	(1)	-	-	-	-
Emccamp Incorporação SC 23 SPC Ltda.	99.0000%	99.0000%	(2,005)	(2,005)	(1,985)	(1,985)	-	(2,000)	-	(1,980)
Emccamp Incorporação SC 18 SPC Ltda.	99.0000%	99.0000%	10	10	10	10	-	10	-	10
Emccamp Incorporação SC 14 SPC Ltda.	99.5706%	99.5706%	10,837	7,665	10,791	7,632	3,173	7,657	3,159	7,624
Emccamp Incorporação SC 08 SPC Ltda.	99.0000%	99.0000%	(580)	(475)	(574)	(470)	(104)	(460)	(103)	(455)
Emccamp Incorporação SC 07 SPC Ltda.	99.4639%	99.4639%	5,178	4,072	5,150	4,050	1,106	4,066	1,100	4,044
Emccamp Incorporação SC 16 SPC Ltda.	99.0000%	99.0000%	(152)	(4)	(150)	(5)	(148)	-	(147)	-
Emccamp Incorporação SC 26 SPC Ltda.	100.0000%	100.0000%	113,802	105,188	113,802	105,181	8,615	34,353	8,615	34,353

Emccamp Residencial S.A.

Notes to the interim financial information at March 31, 2024

All amounts in thousands of reais unless otherwise stated

Company	Interest - %		Equity		Investments		Profit or loss		Equity in the earnings of subsidiaries	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Emccamp Incorporação SC 22 SPC Ltda.	99.0000%	99.0000%	-	-	-	-	-	-	-	-
Emccamp Incorporação SC 19 SPC Ltda.	100.0000%	100.0000%	3,195	2,897	3,195	2,897	1,077	1,132	1,077	1,132
Emccamp Incorporação SC 29 SPC Ltda.	1.5794%	8.0812%	2,297	448	36	36	2	16	2	1
Emccamp Incorporação SC 31 SPC Ltda.	100.0000%	100.0000%	1,750	425	1,750	425	1,326	415	1,326	415
Emccamp Incorporação SC 20 SPC Ltda.	99.0000%	99.0000%	(43)	-	(43)	-	(43)	-	(43)	-
Emccamp Incorporação SC 21 SPC Ltda.	99.0000%	99.0000%	-	-	-	-	-	-	-	-
Emccamp Incorporação SC 24 SPC Ltda.	99.0013%	99.0000%	(1)	-	(1)	-	(0)	-	(0)	-
Emccamp Incorporação SC 25 SPC Ltda.	99.0000%	99.0000%	-	-	-	-	-	-	-	-
Emccamp Incorporação SC 28 SPC Ltda.	99.0000%	99.0000%	-	-	-	-	-	-	-	-
			<u>370,136</u>	<u>373,577</u>	<u>362,445</u>	<u>367,851</u>	<u>39,697</u>	<u>63,643</u>	<u>39,257</u>	<u>63,475</u>

(*) The variations in "Equity in the earnings of subsidiaries" of the developments Emccamp Incorporação Ribeirão das Neves SPC Ltda. in the amount of R\$ 116 and Emccamp Incorporação Villa Real SPC Ltda. in the amount of R\$ 195 are due to the withdrawal of the partners from the company and the payment of disproportionate profit distributions.

Real estate developments without results presented are in the initial phase and did not have events that affected the result in the period.

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All amounts in thousands of reais unless otherwise stated

	03/31/2024				
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity
Emccamp Incorporação SPO1 SPC Ltda.	628	0	594	3	31
Emccamp Incorporação SPO2 SPC Ltda.	427	2,394	1,321	-	1,500
Emccamp Empreendimentos Itapecerica da Serra SPC Ltda.	231	10	504	0	(263)
Emccamp Incorporação Itapetininga SPC Ltda.	1,374	3,351	169	-	4,556
Emccamp Incorporação Ribeirão das Neves SPC Ltda.	1,166	1,840	354	-	2,652
Emccamp Incorporação Vila Prudente SPC Ltda.	201	41	485	46	(289)
Emccamp Incorporação Villa Real SPC Ltda.	2,003	924	2,471	4,190	(3,734)
Emccamp Incorporação Butantã SPC Ltda.	21,175	4,457	1,830	755	23,047
Emccamp Incorporação Jundiaí SPC Ltda.	5,923	13,194	4,432	-	14,685
Emccamp Incorporação Osasco SPC Ltda.	3,684	455	1,398	-	2,741
Emccamp Incorporação Buritis SPC Ltda.	129	32	808	2,469	(3,116)
Emccamp Incorporação São Mateus SPC Ltda.	27,085	834	3,768	1,344	22,807
Emccamp Incorporação Espírito Santo SPC Ltda.	6,794	278	1,477	6,111	(516)
Emccamp Incorporação Parque Europa SPC Ltda.	14,125	1,152	3,122	697	11,458
Emccamp Incorporação SC 06 City Penha	4,168	602	2,298	5	2,467
Emccamp Incorporação SC 12 Santo Amaro	13,633	206	2,963	1,418	9,458
Emccamp Incorporação SC 13 Nova Suissa	166	-	-	77	89
Empreendimentos Imobiliários Betim SPE	1,529	3,481	647	29	4,334
Emccamp Incorporação SC 04 Vila Matilde	15,269	440	2,324	606	12,779
Emccamp Urbanismo Nova Lima Ltda.	18,263	-	-	2,797	15,466
Emccamp Incorporação SC 01 SPC Ltda.	49,680	8,945	5,048	1,026	52,551
Emccamp Incorporação SC 05 SPC Ltda.	15,652	2,104	8,775	310	8,671
Emccamp Incorporação SC 09 SPC Ltda..	46,756	1,722	12,318	5,765	30,395
Emccamp Incorporação Sc 15 SPC Ltda.	7,958	21,701	2,788	2,789	24,082
Emccamp Incorporação Sc 03 SPC Ltda..	811	-	-	811	-
Emccamp Incorporação Sc 17 SPC Ltda.	728	-	-	729	(1)
Emccamp Incorporação Sc 23 SPC Ltda..	534	-	-	2,539	(2,005)
Emccamp Incorporação Sc 18 SPC Ltda.	452	-	-	442	10
Emccamp Incorporação Sc 14 SPC Ltda.	46,007	18,428	5,628	47,970	10,837
Emccamp Incorporação Sc 08 SPC Ltda.	24,546	4,707	4,744	25,089	(580)
Emccamp Incorporação Sc 07 SPC Ltda.	8,990	1,403	2,751	2,466	5,176
Emccamp Incorporação Sc 16 SPC Ltda.	17,867	325	9,584	8,760	(152)
Emccamp Incorporação Sc 26 SPC Ltda..	101,825	87,859	29,861	46,021	113,802

Emccamp Residencial S.A.**Notes to the interim financial information at March 31, 2024**

All amounts in thousands of reais unless otherwise stated

	03/31/2024				
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity
Emccamp Incorporação SC 22 SPC Ltda.	1	-	-	1	-
Emccamp Incorporação SC 19 SPC Ltda.	1,438	2,344	560	27	3,195
Emccamp Incorporação SC 29 SPC Ltda.	3,206	-	72	837	2,297
Emccamp Incorporação SC 31 SPC Ltda.	14,849	8,052	4,108	17,043	1,750
Emccamp Incorporação SC 20 SPC Ltda.	1,144	683		1,870	(43)
Emccamp Incorporação SC 21 SPC Ltda.	-	-		-	-
Emccamp Incorporação SC 24 SPC Ltda.	14	-		15	(1)
Emccamp Incorporação SC 25 SPC Ltda.	-	-		-	-
Emccamp Incorporação SC 28 SPC Ltda.	-	-		-	-
	<u>480,431</u>	<u>191,964</u>	<u>117,202</u>	<u>185,057</u>	<u>370,136</u>

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All amounts in thousands of reais unless otherwise stated

	03/31/2024				
	Net sales	Gross profit	Profit before finance result	Profit before taxes	Profit for the period
Emccamp Incorporação SPO1 SPC Ltda.	4	2	23	28	27
Emccamp Incorporação SPO2 SPC Ltda.	8	40	43	46	45
Emccamp Empreendimentos Itapecerica da Serra SPC Ltda.	(3)	87	115	123	123
Emccamp Incorporação Itapetininga SPC Ltda.	69	65	64	68	64
Emccamp Incorporação Ribeirão das Neves SPC Ltda.	74	74	(49)	(47)	(46)
Emccamp Incorporação Vila Prudente SPC Ltda.	2	14	14	14	13
Emccamp Incorporação Villa Real SPC Ltda.	43	(511)	(1,276)	(1,248)	(1,259)
Emccamp Incorporação Butantã SPC Ltda.	9,553	2,743	2,115	2,191	2,000
Emccamp Incorporação Jundiaí SPC Ltda.	2,665	1,470	1,190	1,251	1,199
Emccamp Incorporação Osasco SPC Ltda.	589	(232)	(389)	(316)	(352)
Emccamp Incorporação Burity SPC Ltda.	1	20	35	30	30
Emccamp Incorporação São Mateus SPC Ltda.	19,249	5,352	4,323	4,521	4,125
Emccamp Incorporação Espírito Santo SPC Ltda.	3,056	(422)	(558)	(559)	(608)
Emccamp Incorporação Parque Europa SPC Ltda.	10,241	1,450	975	1,032	838
Emccamp Incorporação SC 06 City Penha	642	525	433	508	493
Emccamp Incorporação SC 12 Santo Amaro	11,981	3,506	2,839	3,350	3,017
Emccamp Incorporação SC 13 Nova Suissa	-	-	-	-	-
Empreendimentos Imobiliários Betim SPE	46	(208)	(212)	(213)	(231)
Emccamp Incorporação SC 04 Vila Matilde	7,315	2,238	1,877	1,927	1,780
Emccamp Urbanismo Nova Lima Ltda.	-	-	-	-	-
Emccamp Incorporação SC 01 SPC Ltda.	14,536	5,065	4,345	4,984	4,662
Emccamp Incorporação SC 05 SPC Ltda.	9,923	2,326	1,972	2,112	1,905
Emccamp Incorporação Sc 09 SPC Ltda.	17,565	5,837	4,721	4,899	4,545
Emccamp Incorporação Sc 15 SPC Ltda.	9,978	2,928	2,495	2,527	2,327
Emccamp Incorporação Sc 03 SPC Ltda.	-	-	-	-	-
Emccamp Incorporação Sc 17 SPC Ltda.	-	-	-	-	-
Emccamp Incorporação Sc 23 SPC Ltda.	-	-	-	-	-
Emccamp Incorporação Sc 18 SPC Ltda.	-	-	-	-	-
Emccamp Incorporação Sc 14 SPC Ltda.	14,692	4,097	3,456	3,457	3,174
Emccamp Incorporação Sc 08 SPC Ltda.	3,552	697	(21)	(32)	(104)
Emccamp Incorporação Sc 07 SPC Ltda.	5,225	1,326	1,166	1,204	1,104
Emccamp Incorporação Sc 16 SPC Ltda.	-	-	(148)	(148)	(148)
Emccamp Incorporação Sc 26 SPC Ltda.	29,359	10,678	9,185	9,201	8,615

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Notes to the interim financial information at March 31, 2024

All amounts in thousands of reais unless otherwise stated

	03/31/2024				
	Net sales	Gross profit	Profit before finance result	Profit before taxes	Profit for the period
Emccamp Incorporação SC 22 SPC Ltda.	-	-	-	-	-
Emccamp Incorporação SC 19 SPC Ltda.	1,441	1,156	1,127	1,132	1,077
Emccamp Incorporação SC 29 SPC Ltda.	-	-	-	2	2
Emccamp Incorporação SC 31 SPC Ltda.	5,507	1,892	1,425	1,423	1,326
Emccamp Incorporação SC 20 SPC Ltda.	-	-	(43)	(43)	(43)
Emccamp Incorporação SC 21 SPC Ltda.	-	-	-	-	-
Emccamp Incorporação SC 24 SPC Ltda.	-	-	-	-	-
Emccamp Incorporação SC 25 SPC Ltda.	-	-	-	-	-
Emccamp Incorporação SC 28 SPC Ltda.	-	-	-	-	-
	177,313	52,215	41,242	43,424	39,700

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Notes to the interim financial information at March 31, 2024

All amounts in thousands of reais unless otherwise stated

	12/31/2023				
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity
Emccamp Incorporação SPO1 SPC Ltda.	603	9	606	3	3
Emccamp Incorporação SPO2 SPC Ltda.	534	2,402	1,482	-	1,454
Emccamp Empreendimentos Itapecerica da Serra SPC Ltda.	191	13	590	-	(386)
Emccamp Incorporação Itapetininga SPC Ltda.	1,503	3,571	176	-	4,898
Emccamp Incorporação Ribeirão das Neves SPC Ltda.	1,323	1,924	382	165	2,700
Emccamp Incorporação Vila Prudente SPC Ltda.	235	46	504	79	(302)
Emccamp Incorporação Villa Real SPC Ltda.	4,231	1,083	2,900	5,233	(2,819)
Emccamp Incorporação Butantã SPC Ltda.	30,876	3,711	2,213	876	31,498
Emccamp Incorporação Jundiá SPC Ltda.	6,474	11,744	4,731	-	13,487
Emccamp Incorporação Osasco SPC Ltda.	9,233	277	2,866	51	6,593
Emccamp Incorporação Burity SPC Ltda.	1,057	40	1,818	2,427	(3,148)
Emccamp Incorporação São Mateus SPC Ltda.	30,816	841	5,220	1,352	25,085
Emccamp Incorporação Espírito Santo SPC Ltda.	7,649	98	2,434	5,221	92
Emccamp Incorporação Parque Europa SPC Ltda.	13,298	818	2,465	1,030	10,621
Emccamp Incorporação SC 06 City Penha	4,820	498	3,315	29	1,974
Emccamp Incorporação SC 12 Santo Amaro	30,397	404	3,678	883	26,240
Emccamp Incorporação SC 13 Nova Suissa	166	-	-	77	89
Empreendimentos Imobiliários Betim SPE	2,306	4,027	1,619	1	4,713
Emccamp Incorporação SC 04 Vila Matilde	18,085	468	2,352	1,364	14,837
Emccamp Urbanismo Nova Lima Ltda.	18,223	-	-	2,757	15,466
Emccamp Incorporação SC 01 SPC Ltda.	47,505	5,125	3,884	857	47,889
Emccamp Incorporação SC 05 SPC Ltda.	14,936	296	8,253	213	6,766
Emccamp Incorporação SC 09 SPC Ltda.	30,666	15,796	14,164	6,447	25,851
Emccamp Incorporação SC 15 SPC Ltda.	8,553	18,354	2,905	2,246	21,756
Emccamp Incorporação SC 03 SPC Ltda.	734	-	-	734	-
Emccamp Incorporação SC 17 SPC Ltda.	718	-	-	719	(1)
Emccamp Incorporação SC 23 SPC Ltda.	524	-	-	2,529	(2,005)
Emccamp Incorporação SC 18 SPC Ltda.	452	-	-	442	10
Emccamp Incorporação SC 14 SPC Ltda.	37,652	14,517	4,737	39,767	7,665
Emccamp Incorporação SC 08 SPC Ltda.	20,767	2,386	5,828	17,800	(475)
Emccamp Incorporação SC 07 SPC Ltda.	6,862	3,518	2,528	3,780	4,072
Emccamp Incorporação SC 16 SPC Ltda.	1,794	67	-	1,865	(4)
Emccamp Incorporação SC 26 SPC Ltda.	105,803	61,200	32,990	28,825	105,188
Emccamp Incorporação SC 22 SPC Ltda.	1	-	-	1	-
Emccamp Incorporação SC 19 SPC Ltda.	1,531	1,804	438	-	2,897
Emccamp Incorporação SC 29 SPC Ltda.	833	-	24	361	448
Emccamp Incorporação SC 31 SPC Ltda.	14,680	5,707	3,633	16,329	425
Emccamp Incorporação SC 20 SPC Ltda.	-	-	-	-	-

Emccamp Residencial S.A.**Notes to the interim financial information at March 31, 2024**

All amounts in thousands of reais unless otherwise stated

	12/31/2023				
	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity
Emccamp Incorporação SC 21 SPC Ltda.	-	-	-	-	-
Emccamp Incorporação SC 24 SPC Ltda.	15	-	-	15	-
Emccamp Incorporação SC 25 SPC Ltda.	-	-	-	-	-
Emccamp Incorporação SC 28 SPC Ltda.	-	-	-	-	-
	476,046	160,744	118,735	144,478	373,577

Emccamp Residencial S.A.

Notes to the interim financial information at March 31, 2024

All amounts in thousands of reais unless otherwise stated

	12/31/2023				
	Net sales	Gross profit	Profit before finance result	Profit before taxes	Profit for the period
Emccamp Incorporação SP01 SPC Ltda.	104	2	68	88	85
Emccamp Incorporação SP02 SPC Ltda.	64	(399)	(499)	(473)	(487)
Emccamp Empreendimentos Itapeverica da Serra SPC Ltda.	19	18	(187)	(159)	(174)
Emccamp Incorporação Itapetininga SPC Ltda.	1,759	1,599	1,570	1,594	1,535
Emccamp Incorporação Ribeirão das Neves SPC Ltda.	324	322	165	272	234
Emccamp Incorporação Vila Prudente SPC Ltda.	24	(293)	(347)	(346)	(348)
Emccamp Incorporação Villa Real SPC Ltda.	3,248	(13,870)	(14,080)	(13,569)	(13,931)
Emccamp Incorporação Butantã SPC Ltda.	31,727	1,168	(1,036)	(923)	(1,584)
Emccamp Incorporação Jundiaí SPC Ltda.	24,408	(8,642)	(10,694)	(8,841)	(10,268)
Emccamp Incorporação Osasco SPC Ltda.	18,330	(7,420)	(8,419)	(7,480)	(8,093)
Emccamp Incorporação Burity SPC Ltda.	1,504	(3,350)	(3,287)	(3,242)	(3,298)
Emccamp Incorporação São Mateus SPC Ltda.	75,657	15,195	10,514	11,289	9,552
Emccamp Incorporação Espírito Santo SPC Ltda.	7,641	(15,363)	(16,000)	(15,993)	(16,101)
Emccamp Incorporação Parque Europa SPC Ltda.	25,578	2,269	562	979	366
Emccamp Incorporação SC 06 City Penha	11,069	(8,751)	(9,630)	(9,035)	(9,420)
Emccamp Incorporação SC 12 Santo Amaro	56,890	16,857	13,927	15,196	13,849
Emccamp Incorporação SC 13 Nova Suissa	-	-	(2)	(3)	(3)
Empreendimentos Imobiliários Betim SPE	1,236	(2,045)	(2,105)	(2,018)	(1,888)
Emccamp Incorporação SC 04 Vila Matilde	41,969	13,266	10,829	10,907	10,057
Emccamp Urbanismo Nova Lima Ltda.	-	-	(10)	(10)	(10)
Emccamp Incorporação SC 01 SPC Ltda.	84,676	29,456	23,975	25,779	23,965
Emccamp Incorporação SC 05 SPC Ltda.	20,087	3,369	2,304	2,597	2,122
Emccamp Incorporação Guarulhos SPC Ltda.	-	-	-	-	-
Emccamp Incorporação SC 09 SPC Ltda.	66,425	21,289	16,387	16,989	15,489
Emccamp Incorporação SC 15 SPC Ltda.	37,365	9,016	7,312	7,655	6,805
Emccamp Incorporação SC 03 SPC Ltda.	-	-	-	-	-
Emccamp Incorporação SC 17 SPC Ltda.	-	-	-	-	-
Emccamp Incorporação SC 23 SPC Ltda.	-	-	(2,000)	(2,000)	(2,000)
Emccamp Incorporação SC 18 SPC Ltda.	-	-	-	10	10
Emccamp Incorporação SC 14 SPC Ltda.	45,286	11,418	8,370	8,541	7,657
Emccamp Incorporação SC 08 SPC Ltda.	2,260	313	(415)	(427)	(460)
Emccamp Incorporação SC 07 SPC Ltda.	24,287	5,279	4,380	4,517	4,066
Emccamp Incorporação SC 16 SPC Ltda.	-	-	-	-	-
Emccamp Incorporação SC 26 SPC Ltda.	120,013	41,589	36,564	36,840	34,371
Emccamp Incorporação SC 22 SPC Ltda.	-	-	-	-	-
Emccamp Incorporação SC 19 SPC Ltda.	1,269	1,174	1,140	1,182	1,135
Emccamp Incorporação SC 29 SPC Ltda.	-	-	-	16	16
Emccamp Incorporação SC 31 SPC Ltda.	11,064	2,047	610	572	415
Emccamp Incorporação SC 20 SPC Ltda.	-	-	-	-	-
Emccamp Incorporação SC 21 SPC Ltda.	-	-	-	-	-
Emccamp Incorporação SC 24 SPC Ltda.	-	-	-	-	-
Emccamp Incorporação SC 25 SPC Ltda.	-	-	-	-	-
Emccamp Incorporação SC 28 SPC Ltda.	-	-	-	-	-
	714,283	115,513	69,966	80,504	63,664

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Notes to the interim financial information at March 31, 2024

All amounts in thousands of reais unless otherwise stated

15. Property and equipment

Changes in property and equipment for the period ended March 31, 2024 and year ended December 31, 2023 are as follows:

	Parent company									
	Machinery and equipment	Facilities	Vehicles	Furniture and fixtures	Computer equipment	Sales booth	Tools	Forms	Leases	Total
Cost	6,653	296	3,678	553	4,626	5,238	298	73,010	5,269	99,621
Depreciation	(6,574)	(190)	(2,713)	(511)	(3,193)	(3,569)	(298)	(46,352)	(4,402)	(67,802)
At December 31, 2023	<u>79</u>	<u>106</u>	<u>965</u>	<u>42</u>	<u>1,433</u>	<u>1,669</u>	<u>-</u>	<u>26,658</u>	<u>867</u>	<u>31,819</u>
Additions	-	-	-	-	-	3	-	1,661	1,256	2,920
Disposals	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	-	-	-	-
Depreciation	(5)	(6)	(76)	(2)	(59)	(175)	-	(2,664)	(272)	(3,259)
Cost	6,653	296	3,678	553	4,626	5,241	-	74,670	6,524	102,241
Depreciation	(6,579)	(196)	(2,789)	(513)	(3,251)	(3,744)	-	(49,016)	(4,675)	(70,763)
At March 31, 2024	<u>74</u>	<u>100</u>	<u>889</u>	<u>40</u>	<u>1,375</u>	<u>1,497</u>	<u>-</u>	<u>25,654</u>	<u>1,849</u>	<u>31,478</u>
	Consolidated									
	Machinery and equipment	Facilities	Vehicles	Furniture and fixtures	Computer equipment	Sales booth	Tools	Forms	Leases	Total
Cost	6,657	298	3,678	553	4,631	23,159	298	77,500	6,517	123,291
Depreciation	(6,574)	(189)	(2,713)	(511)	(3,196)	(13,617)	(298)	(50,749)	(5,065)	(82,912)
At December 31, 2023	<u>83</u>	<u>109</u>	<u>965</u>	<u>42</u>	<u>1,435</u>	<u>9,542</u>	<u>-</u>	<u>26,751</u>	<u>1,452</u>	<u>40,379</u>
Additions	-	-	-	-	-	978	-	1,661	1,319	3,958
Disposals	-	(2)	-	-	(1)	(90)	-	-	-	(93)
Transfers	-	-	-	-	-	-	-	-	-	-
Depreciation	(6)	(6)	(76)	(1)	(59)	(1,547)	-	(2,664)	(380)	(4,739)
Cost	6,653	296	3,678	554	4,632	23,950	-	79,161	7,835	126,759
Depreciation	(6,579)	(196)	(2,789)	(513)	(3,255)	(15,067)	-	(53,413)	(5,443)	(87,255)
At March 31, 2024	<u>74</u>	<u>100</u>	<u>889</u>	<u>41</u>	<u>1,377</u>	<u>8,883</u>	<u>-</u>	<u>25,748</u>	<u>2,392</u>	<u>39,504</u>

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All amounts in thousands of reais unless otherwise stated

16. Trade payables

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Trade payables	3,352	8,645	13,919	28,077
Technical retentions	4,299	4,399	10,496	10,509
	<u>7,651</u>	<u>13,044</u>	<u>24,415</u>	<u>38,586</u>
Current	7,068	11,833	21,589	35,068
Non-current	583	1,211	2,826	3,518

The balance of trade payables represents commitments by the Company and its subsidiaries for the acquisition of inputs necessary to perform the contracted services or the acquisition of equipment with its own resources.

The technical retentions refer to contractual withholdings to ensure that all technical details in the construction contracts are fully executed. A specific percentage (provided for in the contract) is retained from the amounts payable to the contractor so that, in the event of non-compliance with the contract, the contracting company is preserved. At the end of the contract, if all requirements are met, the amount is refunded to the supplier.

17. Labor obligations

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Salaries payable	1	-	4	2
Accrued vacation pay and charges	3,828	4,140	6,235	6,352
Provision for 13 th month salary and charges	702	-	1,147	-
Government Severance Indemnity Fund For Employees (FGTS)	235	359	391	561
Social Security Contribution (INSS)	2,883	2,643	4,999	4,569
Provision for profit sharing	1,632	-	2,125	-
Other	373	339	603	523
	<u>9,654</u>	<u>7,481</u>	<u>15,504</u>	<u>12,007</u>

In accordance with the assumptions of the strategic planning, the Company has a profit sharing plan, which is determined in connection with the current plan that provides its employees and those of its subsidiaries the right to participate in its profits, linked to the achievement of the Company's global goals, as well as department goals, which were established and agreed at the beginning of 2024. At March 31, 2024, the Company had achieved the goals for the first quarter of 2024 and a provision for profit sharing of R\$ 2,125 was recorded.

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Notes to the interim financial information at March 31, 2024

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18. Taxes payable

The balances below comprise the provision for current taxes. The taxable event occurs upon realization of trade receivables; taxes are deferred through to revenue recognition, to match the receipt of trade receivables over the flow of each contract:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/2024</u>	<u>12/31/2023</u>	<u>03/31/2024</u>	<u>12/31/2023</u>
Corporate Income Tax (IRPJ)	836	829	4,670	4,965
Social Contribution on Net Income (CSLL)	427	439	2,639	2,824
Social Integration Program (PIS)	242	247	1,312	1,412
Social Contribution on Revenues (COFINS)	1,118	1,142	6,064	6,527
Withholding Income Tax (IRRF)	590	974	725	1,216
Municipal Real Estate Tax (IPTU)	196	-	1,299	-
Other	861	344	1,907	916
	<u>4,270</u>	<u>3,975</u>	<u>18,616</u>	<u>17,860</u>

19. Dividends payable

	<u>Year ended 12/31/2023</u>
Loss for the year	(31,780)
Recognition of legal reserve (5%)(i)	-
Dividend calculation basis	<u>(31,780)</u>
Minimum mandatory dividend (25%)	-
Total dividends	<u>-</u>
Percentage over profit for the year	<u>-</u>

Emccamp Residencial S.A.**Notes to the interim financial information at March 31, 2024****All amounts in thousands of reais unless otherwise stated**

Changes in dividends payable:

	<u>Parent company</u>
At December 31, 2022	<u>6,386</u>
Minimum mandatory dividends	-
Supplemental dividends	2,800
Canceled dividends	(4,145)
Dividends paid	<u>(5,041)</u>
At December 31, 2023	<u>-</u>
Minimum mandatory dividends	-
Supplemental dividends (i)	1,000
Canceled dividends	-
Dividends paid (i)	<u>(1,000)</u>
At March 31, 2024	<u>-</u>

Dividends were distributed in conformity with the prevailing legislation.

- (i) On January 22, 2024, at an Extraordinary General Meeting the Company's stockholders approved the distribution of dividends of R\$ 1,000 from the revenue reserves account, fully paid on January 31, 2024.

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Notes to the interim financial information at March 31, 2024

All amounts in thousands of reais unless otherwise stated

20. Payables for acquisition of land

This account includes payables for the acquisition of land used for the real estate development activity, as well as any recorded obligations of physical barter.

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Land Aldeias Pendotiba	-	-	-	-
Land Lagoinha	3,881	3,881	3,881	3,881
Land Jundiá 001	7,226	9,373	7,226	9,373
Land Penha 011	-	-	349	349
Land Pontal Oceânico	-	-	-	833
Land Metrôpoles	-	-	-	573
Land Parque Europa	-	-	838	1,490
Land Colonial	-	-	7,062	7,064
Land Diadema	-	-	14,716	16,358
Land Mooca 049	-	-	4,913	5,460
Land Porto Carioca	-	-	32,000	38,000
Land Mooca 035	-	-	3,961	4,369
Land Penha 030	-	-	5,076	6,418
Land VPo28	-	-	12,422	-
Land Barão	-	-	7,375	8,214
Interest on land purchases	-	-	1,191	1,445
	<u>11,107</u>	<u>13,254</u>	<u>101,010</u>	<u>103,827</u>
Current	11,107	13,254	74,105	70,775
Non-current	-	-	26,905	33,052

21. Leases

The parent company and its subsidiaries recognize a right-of-use asset and a lease liability at the contract inception date.

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Opening balance	929	1,173	1,534	1,173
Addition and measurement	1,256	1,166	1,319	1,972
Adjustment to present value - interest	195	121	208	256
Interest	(127)	(68)	(116)	(152)
Payments	(320)	(1,462)	(443)	(1,715)
	<u>1,933</u>	<u>930</u>	<u>2,502</u>	<u>1,534</u>
Current liabilities	1,255	682	1,616	1,040
Non-current liabilities	678	248	886	494

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Notes to the interim financial information at March 31, 2024

All amounts in thousands of reais unless otherwise stated

22. Borrowings

(a) Financing

This type of borrowing is intended to finance investments in steel inputs and accessories to be used in civil construction for the construction of concrete walls. The interest rates applicable to these borrowings are according to the operation and vary between 10.04% p.a. and 11.09% p.a. and the terms of these contracts are less than 36 months.

	<u>Parent company</u>	<u>Consolidated</u>
At March 31, 2023	493	493
At December 31, 2023	116	116
Accrued interest	2	2
Payment of principal	(116)	(116)
Payment of interest	(2)	(2)
At March 31, 2024	-	-

(b) Debentures

On September 15, 2021, the Company placed its 1st issue of simple debentures, non-convertible into shares, unsecured, in a single series, for public distribution and with restricted distribution efforts. The debentures have a maturity of three years from the issue date, expiring on September 16, 2024. The nominal unit value or the balance of the nominal unit value, as applicable, will be amortized in two installments, the first on September 15, 2023 and the second upon maturity. 150,000 debentures were issued, with unit value on the issue date of R\$1. The remuneration will include interest of 100% of the accumulated variation of the DI rate, plus a spread of 2.4% p.a.

On October 25, 2022, a private indenture placed the 2nd issue of simple debentures, non-convertible into shares, in a single series, unsecured, for public distribution with restricted efforts by the Company. The total issue value is R\$40,000 and the debentures will have a nominal unit value of R\$1. The remuneration of the debentures will include interest, equivalent to 100% of the accumulated variation of the DI rate, capitalized exponentially, plus a spread of 2.00% p.a. The debentures will mature on October 28, 2024, with 57% of the principal amount amortized in 2023 and 43% in 2024. The debentures may be redeemed in advance, after six months from the date of issue of the debentures, at the sole discretion of the Company. As presented in the debenture indenture, the net proceeds will be used for working capital purposes and to invest in new projects.

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All amounts in thousands of reais unless otherwise stated

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Opening balance	99,129	194,234	99,129	194,234
Additions	-	-	-	-
Payment of interest	(5,792)	(28,485)	(5,792)	(28,485)
Payment of principal	(6,667)	(92,778)	(6,667)	(92,778)
Accrued interest	3,102	24,639	3,102	24,639
(-) Cost of issue of debentures	-	-	-	-
Allocation of debenture costs	380	1,519	380	1,519
Closing balance	90,152	99,129	90,152	99,129
Current	90,152	99,129	90,152	99,129
Non-current	-	-	-	-

23. Provision for contingencies

	Parent company and Consolidated					
	Labor	Civil	Administrative	Tax	Social security	Total
At December 31, 2022	856	4,139	70	471	440	5,976
Provision (reversal), net	598	(1,257)	(70)	70	54	(605)
Payment of judicial agreements and decisions	(856)	(9)	-	-	-	(865)
At December 31, 2023	598	2,873	-	541	494	4,506
Provision (reversal), net	39	(1,017)	-	-	-	(978)
Payment of judicial agreements and decisions	-	-	-	25	31	56
At March 31, 2024	637	1,856	-	566	525	3,584

The Company is party to lawsuits and administrative proceedings with various courts and government agencies, arising in the normal course of its operations, involving mostly civil and labor matters. On a periodic basis, Management reviews known contingencies, assesses the likelihood of probable losses and adjusts the provisions, under the advice of its legal counsel and other data available at the end of the reporting period, such as the nature of the proceedings and its historical experience from similar cases. Management believes that the current provisions are sufficient to cover probable outlays from claims currently pending judgment.

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Possible contingencies

The lawsuits currently pending judgment assessed as involving possible risk of loss amount to R\$ 210,699 at March 31, 2024 (R\$ 202,340 at December 31, 2023). No provision is required under accounting standards to cover losses from such risk contingencies.

	<u>03/31/2024</u>	<u>12/31/2023</u>
Labor	3,432	3,491
Civil	205,466	197,092
Environmental	726	702
Tax	<u>1,075</u>	<u>1,055</u>
	<u>210,699</u>	<u>202,340</u>

At the end of 2021, the Company was informed by Caixa Econômica Federal ("Caixa"), via electronic message, of the distribution of 915 lawsuits against Fundo de Arrendamento Residencial ("FAR"), managed by Caixa, filed by condominiums and beneficiaries of autonomous units leased through the FAR due to alleged construction defects. As formalized in Official Letter 42/2022/GEJUR dated 01/13/2022, Caixa believes that the Company may be held liable for any construction defects detected in its developments. Since then, Caixa has periodically communicated new lawsuits or the Company has identified, on its own, the distribution of similar new lawsuits.

At March 31, 2024, the total updated amount attributed to the lawsuits is R\$ 179,284. The lawsuits comprise 52 lawsuits filed by condominiums, totaling R\$ 133,099 in claims, and 676 lawsuits filed by beneficiaries, totaling R\$ 43,224 in claims. Of the total lawsuits, more than 98% are filed by four law firms, with similar repetitive and generic petitions, suggesting the use of improper legal means to source customers through the use of predatory advocacy.

The variation in the contingency amount for these lawsuits between 2023 and March 2024 is R\$ 6,334, comprised as follows:

(a) Additions:

- (i) interest and indexation accrual of R\$ 7,952;
- (ii) two new lawsuits, totaling R\$ 63 in claims;

(b) Decrease:

- (i) 3 decisions unfavorable to the Company, totaling R\$ 396 in conviction;
- (ii) 35 decisions favorable to the Company, totaling R\$ 1,125 in contingency reduction;
- (iii) two lawsuits written off, totaling R\$ 160.

The Company was 100% successful in the 63 lawsuits of FAR that have become final and unappealable to date, which correspond to 7% of the FAR total lawsuits filed against the Company. These decisions resulted in a reduction of R\$ 12,937 in provisions and contingencies.

Due to the risk of possible liability of the Company, based on the aforementioned letters and applicable contractual and legal provisions, and notwithstanding all applicable defense strategies in benefit of the Company's interests, Management opted to pursue intervention in these lawsuits, according to the strategy defined by its Legal Department and legal advisors. These are reevaluated periodically, as prescribed by applicable standards.

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The other contingencies assessed as involving possible loss are fragmented amounts related to labor, civil, tax, administrative and environmental lawsuits.

24. Provision for warranties

The Company and its subsidiaries offer their customers a warranty of up to five years against construction problems, in compliance with legislation. In order to support this commitment and ensure a matching of income and expenses, during the construction phase of the projects an accrual is set up on the basis of 1.50% of the construction cost.

The estimated percentage is based on historical averages of maintenance expenses and expectations of future disbursements, according to analyses of the Company's technical assistance department, which are reviewed annually.

Changes in provision for warranties for the periods ended March 31, 2024 and 2023 are as follows:

	<u>Parent company</u>	<u>Consolidated</u>
At December 31, 2022	8,005	17,703
Provision (reversal), net Payment	820 (1,853)	2,220 (2,068)
At March 31, 2023	6,972	17,855
At December 31, 2023	3,215	19,872
Provision (reversal), net Payment	347 (1,950)	1,908 (1,972)
At March 31, 2024	<u>1,612</u>	<u>19,808</u>
Current	706	9,351
Non-current	906	10,457

25. Other payables

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/2024</u>	<u>12/31/2023</u>	<u>03/31/2024</u>	<u>12/31/2023</u>
Opening balance	-	-	13,321	24,478
(-) Compensation - percentage of completion (i)	-	-	(1,007)	(11,157)
Advance for future capital increase (ii)			1,847	
Closing balance	<u>-</u>	<u>-</u>	<u>14,161</u>	<u>13,321</u>
Current	-	-	8,971	5,980
Non-current	-	-	5,190	7,341

Emccamp Residencial S.A.

Notes to the interim financial information at March 31, 2024

All amounts in thousands of reais unless otherwise stated

(i) On December 21, 2023, Emccamp Incorporação SC 26 SPC Ltda. signed a contract for the purchase and sale of housing units with the Municipality of Rio de Janeiro, in which part of the payment will be through the compensation and issuance of the corresponding write-off terms (process EIS-PRO-2021/05108 and 02/270176/2012), whose amounts are estimated at R\$ 24,478.

The amount of the consideration is estimated and, if the amount actually determined to settle the obligations is less than R\$ 24,478, the parties agree that the remaining balance shall be settled.

(ii) In the first quarter of 2024, the development Santo Amaro (Emccamp Incorporação SC 29 SPC Ltda.) received an advance for a future capital increase from non-controlling stockholders, in the amount of R\$ 1,847.

26. Equity

(a) Share capital

The subscribed and paid-up capital at March 31, 2024 is R\$275,500 (R\$275,500 at December 31, 2023), divided into 51,018,519 registered common shares with no par value (51,018,519 at December 31, 2023). The shares are indivisible in relation to the Company and each common share entitles its holder to one vote in the Company's General Meetings.

(b) Revenue reserves

Legal reserve

As provided in the Company's Bylaws, 5% of the profit for the year is appropriated to the legal reserve, limited to 20% of the paid-up capital.

Profit retention reserve

This reserve is intended to meet the needs for funds for future investments, mainly for working capital, land acquisition, and investment in property and equipment and intangible assets, in accordance with the capital budget to be submitted for approval at the General Meeting.

(c) Dividends

According to the Company's Bylaws and the Brazilian Corporate Law, holders of shares issued by the Company are entitled to receive dividends or other distributions made in proportion to their interest in the share capital.

The stockholders are entitled to an annual minimum mandatory dividend of 25% of the profit for the year, adjusted for the: (i) amount appropriated to the legal reserve; (ii) amount allocated to the formation of reserve for equity contingencies and reversal of the same reserve recognized in prior years; and (iii) amount arising from the reversal of the unrealized revenue reserve recognized in prior years, pursuant to article 202, item II of the Brazilian Corporate Law.

Emccamp Residencial S.A.

Notes to the interim financial information at March 31, 2024

All amounts in thousands of reais unless otherwise stated

(d) Earnings per share

The table below shows the data on the profit or loss and number of shares used in the calculation of basic and diluted earnings per share:

		<u>1/1/2024 to 3/31/2024</u>
Basic and diluted earnings per share:		
	Profit for the period	22,664
	Weighted average number of shares	51,018,519
	Basic and diluted earnings per share (in R\$)	0.44
		<u>1/1/2023 to 3/31/2023</u>
Basic and diluted earnings per share:		
	Profit for the period	9,750
	Weighted average number of shares	51,018,519
	Basic and diluted earnings per share (in R\$)	0.19

27. Net operating revenue

The reconciliation between gross and net revenue is as follows:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/2024</u>	<u>03/31/2023</u>	<u>03/31/2024</u>	<u>03/31/2023</u>
Real estate development	40,885	81,279	222,794	252,376
Taxes on revenue (i)	(848)	(1,660)	(4,593)	(4,870)
Adjustment to present value (ii)	60	(17)	(790)	(712)
	<u>40,097</u>	<u>79,602</u>	<u>217,411</u>	<u>246,794</u>

Revenue for the period ended March 31, 2024 comprises the development, construction and sale of real estate units.

- (i) Taxes on sales and services consist of the Social Integration Program (PIS) and the Social Contribution on Revenues (COFINS), at the rates of 1.65% and 7.6% for revenues earned under the non-cumulative regime, and 0.65% and 3% for revenues earned under the cumulative regime, and 0.37% and 1.71% for revenues earned under the special tax regime applied to construction companies and developers.
- (ii) As customer financing is an intrinsic part of the operations, the Company records the accretion of the adjustment to present value of trade receivables as operating revenue.

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Notes to the interim financial information at March 31, 2024

All amounts in thousands of reais unless otherwise stated

28. Costs and expenses by nature

(a) Costs of sale of real estate units and services rendered

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Labor/Personnel	1,639	4,457	8,270	11,478
Accrued profit sharing	362	-	851	-
Materials	11,419	25,101	46,988	57,296
Third party services	5,746	12,158	27,716	34,747
Expenditures on machinery, equipment and vehicles	2,020	4,845	5,932	7,939
Land	5,919	9,073	48,966	59,420
Collateral	395	795	1,936	2,289
Depreciation	133	157	1,434	1,197
Other costs	1,850	3,320	14,488	16,375
	<u>29,483</u>	<u>59,906</u>	<u>156,581</u>	<u>190,741</u>

(b) General and administrative expenses

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Labor/Personnel	11,869	11,469	11,869	11,469
Accrued profit sharing	1,252	-	1,252	-
Expenditures on machinery, equipment and vehicles	1,025	1,162	1,025	1,162
Rentals and common area maintenance fees	83	69	83	69
Telephone	62	55	62	55
Depreciation and amortization	519	339	519	339
Donations and contributions	6	16	6	16
Fees and procedural costs	477	299	477	299
Travel and lodging	278	241	278	241
Leases	197	188	197	188
Provision for impairment of receivables	468	481	563	561
Judicial reversal	(848)	-	(848)	-
Third party services	3,579	1,948	3,579	1,948
Other expenses	1,431	2,212	1,448	2,088
	<u>20,398</u>	<u>18,479</u>	<u>20,510</u>	<u>18,435</u>

(c) Selling expenses

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Sales commission	1,437	2,815	8,397	10,043
Provision for profit sharing	18	-	22	-
Advertising and publicity	277	367	1,653	2,287
Depreciation and amortization	183	-	1,642	577
Labor/Personnel	134	89	325	517
Third party services	233	-	669	-
Other expenses	172	198	682	1,065
	<u>2,454</u>	<u>3,469</u>	<u>13,390</u>	<u>14,489</u>

Emccamp Residencial S.A.

Notes to the interim financial information at March 31, 2024

All amounts in thousands of reais unless otherwise stated

29. Finance result

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/2024</u>	<u>03/31/2023</u>	<u>03/31/2024</u>	<u>03/31/2023</u>
Finance costs				
Interest and fines	(3,565)	(7,811)	(3,609)	(7,844)
Commissions and bank expenses	(122)	(302)	(322)	(532)
	<u>(3,687)</u>	<u>(8,113)</u>	<u>(3,931)</u>	<u>(8,376)</u>
Finance income				
Income from financial investments	538	994	2,791	2,818
Interest received or incurred	197	156	359	308
Indexation credits	24	92	24	92
Discounts	1	16	13	25
	<u>760</u>	<u>1,258</u>	<u>3,187</u>	<u>3,243</u>
Finance result	(2927)	(6,855)	(744)	(5,133)

30. Income tax and social contribution expense

The reconciliation between income tax and social contribution expense at nominal and effective rates is as follows:

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/2024</u>	<u>03/31/2023</u>	<u>03/31/2024</u>	<u>03/31/2023</u>
Profit before income tax and social contribution	23,476	11,184	27,642	16,335
Statutory tax rate - 34%	(7,982)	(3,803)	(9,398)	(5,554)
Equity in the earnings of subsidiaries	13,347	6,788	-	-
Profit or loss of subsidiaries taxed by the Special Taxation Regime	<u>(6,177)</u>	<u>(4,419)</u>	<u>4,861</u>	<u>498</u>
Total taxes on income	<u>(812)</u>	<u>(1,434)</u>	<u>(4,537)</u>	<u>(5,056)</u>
Effective rate	3%	13%	16%	31%

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Notes to the interim financial information at March 31, 2024

All amounts in thousands of reais unless otherwise stated

31. Deferred revenues and future costs

Deferred revenues and costs to be incurred of real estate units under construction, in compliance with Circular Letter 02/2018 of December 12, 2018, addressing the recognition of revenues from contracts for the purchase and sale of uncompleted real estate units in Brazilian companies, are as follows.

	<u>Parent company</u>	<u>Consolidated</u>
	<u>03/31/2024</u>	<u>03/31/2024</u>
(I) Deferred revenue from real estate units sold		
Real estate developments under construction:		
(a) Contracted sales revenue	324,668	2,365,027
Recognized sales revenue	221,835	1,651,750
Cancellations - reversed revenues	-	-
(b) Recognized sales revenue, net	221,835	1,651,750
Deferred revenue (a-b)	<u>102,833</u>	<u>713,277</u>
(II) Deferred budgeted cost from real estate units sold		
Real estate developments under construction:		
(a) Budgeted cost	214,671	1,627,816
Incurring cost:		
Construction costs	148,432	1,158,221
Cancellations - reversed costs	-	-
(b) Cost incurred, net	148,432	1,158,221
Cost to be incurred from units sold (a-b)	<u>66,239</u>	<u>469,595</u>
(III) Deferred budgeted cost from real estate units in inventory		
Real estate developments under construction:		
(a) Budgeted cost	13,140	384,197
(b) Incurred cost	4,375	178,008
Cost to be incurred from units in inventory (a-b)	<u>8,765</u>	<u>206,189</u>

32. Commitments

Commitments with land acquisition

The Company has contracts with land owners, as shown below. Most of these land acquisition contracts have clauses that allow the contracts to be terminated at no cost to the Company, if certain conditions are not met and/or achieved. These conditions mainly cover obtaining legal approvals, whether municipal or state, such as development registration, construction permit, and technical and economic feasibility study of the developments, among others.

These commitments will be recognized when all clauses of the land acquisition contracts are exceeded and/or met, or when the Company obtains control of the land.

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Notes to the interim financial information at March 31, 2024

All amounts in thousands of reais unless otherwise stated

The breakdown of these commitments is as follows:

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Current	11,704	28,857	11,704	28,857
Non-current	666,318	655,292	666,318	655,292
	<u>678,022</u>	<u>684,149</u>	<u>678,022</u>	<u>684,149</u>

33. Segment information

At March 31, 2024 and March 31, 2023, the main source of revenue of the Company and its subsidiaries is derived from the real estate development activity. The chief operating decision-maker analyzes information by development for the purpose of allocating resources and assessing its performance. The management of the activities related to strategic planning, finance, purchases, investments of amounts and assessment of performance in developments is centralized, there is no segregation of management by type of development that could entail management by segment, or other factors that may identify a set of components as operating segments of the entity, and the information is provided to the members of the executive board in an analytical format by development and on a consolidated basis as a single operating segment.

34. Insurance

The Company's insurance policy covers significant and concentrated risks, taking into consideration the nature of its activities and the advice of its insurance consultants. The insurance coverage, in amounts at March 31, 2024, is shown below:

Engineering risk - civil construction works, covers all risks involved in the construction of a real estate development, such as fire, theft and defects, among others. This policy provides additional coverage according to construction risks, including general civil and cross liability, extraordinary expenses, riots, employer's civil liability and pain and suffering. Total insured amount at March 31, 2024 is R\$ 2,208.

Corporate insurance - covers sales booth and model apartments against fire, theft, lightning, explosion and other; Total insured amount at March 31, 2024 is R\$ 137,680.

Civil liability insurance - covers the Company's officers. Total insured amount at March 31, 2024 is R\$ 20,000.

Vehicle insurance - covers damages to vehicles, such as theft, collision, material damages and bodily injuries to passengers and third parties. Total insured amount at March 31, 2024 is R\$ 16,900.

Real estate delivery guarantee insurance - guarantees to the parties of a barter the delivery of the units that were the subject of a barter signed between the parties. Total insured amount at March 31, 2024 is R\$ 3,578.

Financial guarantee insurance - guarantees compensation to the land seller through cash payment in the event of impossibility or insolvency of the policyholder. Total insured amount at March 31, 2024 is R\$ 28,658.

Emccamp Residencial S.A.

Notes to the interim financial information at March 31, 2024

All amounts in thousands of reais unless otherwise stated

Judicial guarantee insurance - guarantees the policyholder the payment of the total amount of the debt under discussion, related to a lawsuit distributed or to be distributed before one of the Judicial Courts. Guarantee contracted to replace the judicial deposit. Total insured amount at March 31, 2024 is R\$ 6,612.

Guarantee insurance for infrastructure works - guarantees the execution of infrastructure works in the development required by the institution to make the project viable. Total insured amount at March 31, 2024 is R\$ 26,883.

Post delivery guarantee insurance / corrective maintenance - guarantees the maintenance and resolution of problems in works delivered for up to 5 years, covering the damages provided for in the Consumer Code. Total insured amount at March 31, 2024 is R\$ 250,254.

Residential insurance - guarantees compensation to the Company for events occurred in leased residential properties, such as electrical damage, fire, lightning, windstorm, etc. Total insured amount at March 31, 2024 is R\$ 10,395.

Group life and personal accident insurance - guarantees compensation for bodily injuries occurred involuntarily to employees, contractors, interns and officers. Total insured amount at March 31, 2024 is R\$ 532.

Miscellaneous risk insurance - guarantees compensation for losses resulting from the policyholder's default in relation to the obligations assumed. Total insured amount at March 31, 2024 is R\$ 55,513.

35. Non-cash transactions

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Capitalized finance charges (Note 9)	(55)	(534)	(398)	(8,437)
Acquisition of investment with credit assignment (Note 14)	-	54,873	-	-
Right-of-use assets (Note 16)	1,256	1,166	1,320	1,972

36. Events after the reporting period

On April 1, 2024, the Extraordinary General Meeting (EGM) approved the distribution of dividends to stockholders in the amount of R\$ 2,241, from the revenue reserves account. The payment will be made in four installments in 2024.

* * *

Opinions and Representations / Executive Board's Representation on the Interim Financial Information

Executive Board's Representation on the Interim Financial Information

In compliance with the provisions of article 25, paragraph 1, items V and VI, of the Brazilian Securities Commission Instruction 480/09, of December 7, 2009, the Executive Board represents that it has reviewed, discussed and agreed with the interim financial information (Parent company and Consolidated) for the three-month period ended March 31, 2024.

Belo Horizonte, April 26, 2024

CEO - Régis Pinheiro de Campos

Chief Financial and Investor Relations Officer - André Avelar

Opinions and Representations / Executive Board's Representation on the Independent Auditor's Report

Executive Board's Representation on the Independent Auditor's Report

In compliance with the provisions of article 25, paragraph 1, items V and VI, of the Brazilian Securities Commission Instruction 480/09, of December 7, 2009, the Executive Board represents that it has reviewed, discussed and agreed with the conclusion in the Independent Auditors' Report on review of quarterly information, dated April 26, 2024, related to the interim financial information (Parent company and Consolidated) for the three-month period ended March 31, 2024.

Belo Horizonte, April 26, 2024

CEO - Regis Pinheiro de Campos

Chief Financial and Investor Relations Officer - André Alves Avelar

EXECUTIVE BOARD

Regis Pinheiro de Campos
Chief Executive Officer

Eduardo Pinheiro Campos
General Vice President

Eduardo Pinheiro Campos Filho
Financial and Administrative Vice President

André Alves Avelar
Chief Financial and Investor Relations Officer

RESPONSIBLE ACCOUNTANT

Eliane Barbosa dos Santos
Accountant
CRC MG - 090642/O-7

Certificate Of Completion

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	eduardo.emmerick@pwc.com
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Signer Events

Guilherme Campos
 guilherme.campos@pwc.com
 714.114.966-04
 PwC BR
 Security Level: Email, Account Authentication (None), Digital Certificate

Signature Provider Details:

Signature Type: ICP Smart Card
 Signature Issuer: AC SERASA RFB v5

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Signature



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 eduardo.emmerick@pwc.com
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Pedro Resende
 pedro.resende@pwc.com
 Security Level: Email, Account Authentication (None)



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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Signing Complete	Security Checked	17 May 2024 03:58
Completed	Security Checked	17 May 2024 03:58

Payment Events	Status	Timestamps
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