INTERIM FINANCIAL STATEMENTS 2Q26

2Q26

MRV Engenharia e Participações S.A.
Interim Financial Statements
June 30, 2026

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MRV ENGENHARIA E PARTICIPAÇÕES S.A.

STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2026 AND DECEMBER 31, 2025
(In thousands of Brazilian reais - R$)

	Notes	Consolidated		Parent Company	
		6/30/26	12/31/25	6/30/26	12/31/25
Assets					
Current assets					
Cash and cash equivalents	4	**438,286**	255,863	**199,173**	31,192
Marketable securities	5	**2,912,913**	2,593,136	**1,130,387**	1,481,889
Receivables from real estate development	6 (a)	**4,074,071**	3,743,685	**1,518,909**	1,455,706
Receivables from services provided, rents and other sales	6 (a)	**423,372**	459,657	**169,345**	192,660
Inventories	7	**5,982,292**	5,436,499	**2,546,849**	2,299,528
Recoverable taxes	16	**260,946**	262,518	**177,190**	197,097
Prepaid expenses		**171,751**	166,312	**85,865**	85,935
Derivative financial instruments	25 (a)	**-**	7,574	**-**	7,574
Other assets		**272,398**	231,497	**198,869**	152,551
		14,536,029	13,156,741	**6,026,587**	5,904,132
Investment properties - Noncurrent assets held for sale	9	**1,628,470**	2,294,770	**-**	-
Total current assets		**16,164,499**	15,451,511	**6,026,587**	5,904,132
Noncurrent assets					
Marketable securities	5	**563,576**	676,476	**191,971**	375,063
Receivables from real estate development	6 (a)	**3,698,516**	3,643,573	**1,477,936**	1,464,936
Inventories	7	**3,233,088**	3,454,955	**1,462,386**	1,549,387
Deferred tax assets	26	**188,068**	188,068	**188,068**	188,068
Intercompany receivables		**113,188**	98,728	**2,314,920**	1,739,959
Prepaid expenses		**254,540**	233,623	**105,704**	98,217
Other assets		**894,124**	960,639	**497,115**	547,382
Total long-term realisable		**8,945,100**	9,256,062	**6,238,100**	5,963,012
Equity interest in investees	8	**364,804**	333,573	**2,953,446**	3,130,213
Investment properties	9	**1,352,924**	1,978,765	**26,795**	26,795
Property and equipment	10	**1,246,923**	1,280,595	**901,214**	898,988
Intangible assets	11	**275,547**	228,781	**266,553**	219,490
Total noncurrent assets		**12,185,298**	13,077,776	**10,386,108**	10,238,498
Total assets		**28,349,797**	28,529,287	**16,412,695**	16,142,630
Liabilities and Equity					
Current liabilities					
Suppliers		**938,036**	865,422	**780,209**	740,648
Payables for investment acquisition		**16,341**	20,959	**-**	-
Derivative financial instruments	25 (a)	**103,063**	24,105	**103,063**	24,105
Loans, financing and debentures	12	**1,652,319**	1,237,427	**308,645**	241,107
Land payables	13	**1,041,081**	982,064	**413,075**	369,941
Advances from customers	14	**637,452**	563,842	**254,352**	276,632
Payroll and related liabilities	15	**331,348**	290,904	**202,606**	182,759
Tax payables	16	**193,251**	186,737	**135,814**	137,146
Provision for maintenance of real estate	17	**95,580**	91,355	**40,312**	39,802
Deferred tax liabilities	26	**133,309**	106,201	**47,537**	35,401
Net capital deficiency liability - Equity interest in investees	8	**664,796**	603,076	**1,257,045**	613,244
Credit assignment liability	6 (e)	**810,320**	826,488	**344,454**	365,844
Other liabilities		**751,584**	568,805	**78,057**	94,907
		7,368,480	6,367,385	**3,965,169**	3,121,536
Loans, financing and debentures - Noncurrent assets held for sale	12	**1,178,857**	1,258,146	**-**	-
Total current liabilities		**8,547,337**	7,625,531	**3,965,169**	3,121,536
Noncurrent liabilities					
Payables for investment acquisition		**9,816**	13,346	**6,441**	6,289
Derivative financial instruments	25 (a)	**16,707**	32,866	**16,707**	32,866
Loans, financing and debentures	12	**6,994,076**	7,364,579	**4,752,752**	4,705,446
Land payables	13	**2,366,766**	2,408,599	**1,154,819**	1,055,084
Advances from customers	14	**257,752**	252,132	**84,825**	88,300
Provision for maintenance of real estate	17	**244,585**	247,914	**101,228**	104,055
Provision for civil, labor and tax risks	18	**96,623**	97,441	**60,561**	63,962
Deferred tax liabilities	26	**140,221**	133,141	**44,368**	45,358
Credit assignment liability	6 (e)	**3,895,627**	3,485,674	**1,504,476**	1,387,690
Other liabilities		**578,723**	712,867	**143,309**	204,232
Total noncurrent liabilities		**14,600,896**	14,748,559	**7,869,486**	7,693,282
Total liabilities		**23,148,233**	22,374,090	**11,834,655**	10,814,818
Equity					
Paid-in capital	20 (a)	**5,620,992**	5,620,947	**5,620,992**	5,620,947
Treasury shares		**(388)**	(388)	**(388)**	(388)
Capital reserves		**6,100**	-	**6,100**	-
Equity valuation adjustments		**96,767**	111,188	**96,767**	111,188
Earnings accumulated		**(1,145,431)**	(403,935)	**(1,145,431)**	(403,935)
Equity attributable to the Company' shareholders		**4,578,040**	5,327,812	**4,578,040**	5,327,812
Noncontrolling interests	20 (h)	**623,524**	827,385	**-**	-
Total equity		**5,201,564**	6,155,197	**4,578,040**	5,327,812
Total liabilities and equity		**28,349,797**	28,529,287	**16,412,695**	16,142,630

The accompanying notes are an integral part of these interim financial statements.

MRV ENGENHARIA E PARTICIPAÇÕES S.A.

STATEMENTS OF PROFIT OR LOSS FOR THE THREE AND SIX MONTHS PERIODS ENDED ON JUNE 30, 2026 AND 2025
(In thousands of Brazilian reais - R$, except earnings per share)

	Notes	Consolidated				Parent Company			
		2026		2025		2026		2025	
		2nd quarter	1st half	2nd quarter	1st half	2nd quarter	1st half	2nd quarter	1st half
Net operating revenue	22	**2,999,518**	**5,775,715**	2,708,839	4,992,030	**1,204,953**	**2,306,308**	1,067,037	2,015,053
Cost of real estate sales and services	23	**(2,093,658)**	**(4,053,354)**	(1,911,992)	(3,541,048)	**(840,221)**	**(1,626,308)**	(765,579)	(1,417,280)
Gross profit		**905,860**	**1,722,361**	796,847	1,450,982	**364,732**	**680,000**	301,458	597,773
Operating income (expenses):									
Selling expenses	23	**(273,147)**	**(531,035)**	(247,383)	(494,064)	**(172,836)**	**(338,880)**	(144,767)	(298,234)
General and administrative expenses	23	**(158,882)**	**(305,359)**	(156,333)	(307,485)	**(129,991)**	**(251,051)**	(125,309)	(244,285)
Other operating income (expenses), net	23	**(615,701)**	**(695,961)**	(902,070)	(1,152,552)	**(15,246)**	**(44,008)**	(44,262)	(60,496)
Results from equity interest in investees	8	**(40,368)**	**(78,557)**	(36,614)	(60,459)	**(417,516)**	**(322,364)**	(680,030)	(854,266)
Income (loss) before financial income and taxes		**(182,238)**	**111,449**	(545,553)	(563,578)	**(370,857)**	**(276,303)**	(692,910)	(859,508)
Financial income (expenses):									
Financial expenses	24	**(565,305)**	**(1,003,765)**	(394,340)	(829,744)	**(313,765)**	**(530,409)**	(183,707)	(433,355)
Financial income	24	**99,529**	**182,974**	93,349	179,731	**50,082**	**95,563**	59,347	116,298
Financial income from receivables from real estate development	24	**72,577**	**120,906**	55,605	97,715	**29,928**	**49,761**	23,022	38,798
Loss before taxes		**(575,437)**	**(588,436)**	(790,939)	(1,115,876)	**(604,612)**	**(661,388)**	(794,248)	(1,137,767)
Income tax and social contribution:									
Current	26	**(60,669)**	**(114,646)**	(43,172)	(69,999)	**(18,475)**	**(37,103)**	(16,031)	(25,960)
Deferred	26	**(9,656)**	**(18,944)**	(4,252)	(15,164)	**(3,548)**	**(5,801)**	(1,579)	(6,944)
	26	**(70,325)**	**(133,590)**	(47,424)	(85,163)	**(22,023)**	**(42,904)**	(17,610)	(32,904)
Loss for the period		**(645,762)**	**(722,026)**	(838,363)	(1,201,039)	**(626,635)**	**(704,292)**	(811,858)	(1,170,671)
Loss attributable to:									
Company' shareholders		**(626,635)**	**(704,292)**	(811,858)	(1,170,671)				
Noncontrolling interests	20 (h)	**(19,127)**	**(17,734)**	(26,505)	(30,368)				
		(645,762)	**(722,026)**	(838,363)	(1,201,039)				
Earnings per share (In Reais - R$):									
Basic	20 (i)	**(1.11336)**	**(1.25133)**	(1.44247)	(2.07999)	**(1.11336)**	**(1.25133)**	(1.44247)	(2.07999)
Diluted	20 (i)	**(1.11336)**	**(1.25133)**	(1.44247)	(2.07999)	**(1.11336)**	**(1.25133)**	(1.44247)	(2.07999)

The accompanying notes are an integral part of these interim financial statements.

MRV ENGENHARIA E PARTICIPAÇÕES S.A.

STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE AND SIX MONTHS PERIODS ENDED ON JUNE 30, 2026 AND 2025
(In thousands of Brazilian reais - R$)

	Consolidated				Parent Company			
	2026		2025		2026		2025	
	2nd quarter	1st half	2nd quarter	1st half	2nd quarter	1st half	2nd quarter	1st half
Loss for the period	**(645,762)**	**(722,026)**	(838,363)	(1,201,039)	**(626,635)**	**(704,292)**	(811,858)	(1,170,671)
Other components of comprehensive income:								
Currency translation adjustments	**(11,796)**	**(52,790)**	(79,276)	(238,465)	**(7,330)**	**(14,421)**	(42,368)	(140,457)
Cash flow hedge reserve	-	-	14,336	40,448	-	-	14,336	40,448
Total comprehensive income for the period	**(657,558)**	**(774,816)**	(903,303)	(1,399,056)	**(633,965)**	**(718,713)**	(839,890)	(1,270,680)
Comprehensive income attributable to:								
Company' shareholders	**(633,965)**	**(718,713)**	(839,890)	(1,270,680)				
Noncontrolling interests	**(23,593)**	**(56,103)**	(63,413)	(128,376)				
	(657,558)	**(774,816)**	(903,303)	(1,399,056)				

The accompanying notes are an integral part of these interim financial statements.

MRV ENGENHARIA E PARTICIPAÇÕES S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026 AND 2025
(In thousands of Brazilian reais - R$)

	Paid-in capital	Treasury shares	Capital reserves			Earnings reserves		Equity valuation adjustments		Earnings accumulated	Equity attributable to the Company' shareholders	Noncontrolling interests	Total
			Share issuance costs	Incentive plans		Legal	Earnings retention	Cash flow hedge reserve	Cumulative translation adjustment				
				Stock options	Restricted shares								
BALANCE AT DECEMBER 31, 2024	**5,620,947**	**(388)**	**(73,589)**	**146,082**	**356**	**102,266**	**463,367**	**(77,948)**	**251,496**	**-**	**6,432,589**	**1,037,834**	**7,470,423**
Capital transactions	-	-	-	-	-	-	(10,802)	-	-	-	(10,802)	(23,932)	(34,734)
Net contributions from noncontrolling shareholders	-	-	-	-	-	-	-	-	-	-	-	(46,407)	(46,407)
Currency translation adjustments	-	-	-	-	-	-	-	-	(140,457)	-	(140,457)	(98,008)	(238,465)
Cash flow hedge reserve	-	-	-	-	-	-	-	40,448	-	-	40,448	-	40,448
Stock options and restricted shares	-	-	-	5,886	1,016	-	-	-	-	-	6,902	-	6,902
Changes in indirect ownership	-	-	-	-	-	-	-	-	-	-	-	31,386	31,386
Loss for the period	-	-	-	-	-	-	-	-	-	(1,170,671)	(1,170,671)	(30,368)	(1,201,039)
BALANCE AT JUNE 30, 2025	**5,620,947**	**(388)**	**(73,589)**	**151,968**	**1,372**	**102,266**	**452,565**	**(37,500)**	**111,039**	**(1,170,671)**	**5,158,009**	**870,505**	**6,028,514**
BALANCE AT DECEMBER 31, 2025	**5,620,947**	**(388)**	**-**	**-**	**-**	**-**	**-**	**-**	**111,188**	**(403,935)**	**5,327,812**	**827,385**	**6,155,197**
Capital increase	45	-	-	-	-	-	-	-	-	-	45	-	45
Capital transactions	-	-	-	-	-	-	-	-	-	(37,204)	(37,204)	(122,023)	(159,227)
Net contributions from noncontrolling shareholders	-	-	-	-	-	-	-	-	-	-	-	(98,258)	(98,258)
Currency translation adjustments	-	-	-	-	-	-	-	-	(14,421)	-	(14,421)	(38,369)	(52,790)
Stock options and restricted shares	-	-	-	4,836	1,264	-	-	-	-	-	6,100	-	6,100
Changes in indirect ownership	-	-	-	-	-	-	-	-	-	-	-	72,523	72,523
Loss for the period	-	-	-	-	-	-	-	-	-	(704,292)	(704,292)	(17,734)	(722,026)
BALANCE AT JUNE 30, 2026	**5,620,992**	**(388)**	**-**	**4,836**	**1,264**	**-**	**-**	**-**	**96,767**	**(1,145,431)**	**4,578,040**	**623,524**	**5,201,564**

The accompanying notes are an integral part of these interim financial statements.

STATEMENTS OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026 AND 2025 - INDIRECT METHOD
(In thousands of Brazilian reais - R$)

	Notes	Consolidated		Parent Company	
		1st half of		1st half of	
		2026	2025	2026	2025
Cash flows from operating activities					
Loss for the period		**(722,026)**	(1,201,039)	**(704,292)**	(1,170,671)
Adjustments to reconcile net income to cash generated by operating activities:					
Depreciation and amortization		**117,422**	134,061	**85,590**	89,373
Incentive plans for employees and management	23	**6,565**	6,915	**6,100**	6,873
Property and equipment write off		**14,697**	2,367	**5,441**	1,308
Financial results (without the effect of derivative financial instruments)		**522,522**	515,388	**245,439**	273,130
Results from equity interest in investees	8	**78,557**	60,459	**322,364**	854,266
Impairment loss	23	**568,571**	1,016,371	**-**	-
Results from sale of assets / projects	23	**25,190**	19,983	**-**	-
Provision for maintenance of real estate		**78,898**	68,588	**33,400**	27,715
Provision for civil, labor and tax risks		**55,216**	51,831	**25,370**	27,827
Allowance for expected credit loss		**101,392**	113,858	**48,027**	52,733
Amortization of prepaid expenses		**91,903**	113,785	**39,715**	47,850
Results from derivative financial instruments		**100,378**	12,575	**100,378**	12,575
Deferred income tax and social contribution	26	**18,944**	15,164	**5,801**	6,944
Deferred taxes on revenue (PIS & COFINS)		**15,244**	8,921	**5,345**	2,240
		1,073,473	939,227	**218,678**	232,163
(Increase) decrease in operating assets:					
(Increase) decrease in trade receivables		**(492,193)**	(610,950)	**(120,537)**	(231,267)
(Increase) decrease in real estate for sale		**(31,291)**	(105,614)	**110,327**	37,747
(Increase) decrease in prepaid expenses		**(83,543)**	(87,438)	**(37,486)**	(51,976)
(Increase) decrease in other assets		**(1,193)**	(160,657)	**37,853**	26,566
Increase (decrease) in operating liabilities:					
Increase (decrease) in trade payables		**74,679**	(40,705)	**39,561**	(72,258)
Increase (decrease) in payroll and related taxes		**41,682**	19,994	**19,847**	33,320
Increase (decrease) in taxes, fees and contributions		**123,145**	66,065	**17,920**	26,908
Increase (decrease) in advances from customers		**21,619**	319,619	**(30,106)**	228,767
Increase (decrease) in other payables		**(81,415)**	38,497	**(75,739)**	49,310
Interest paid of land payables and leases		**(42,958)**	(38,888)	**(17,745)**	(15,793)
Income tax and social contribution paid		**(117,460)**	(79,394)	**(20,197)**	(29,457)
Amounts paid of real estate maintenance	17	**(49,651)**	(46,520)	**(21,284)**	(23,658)
Amounts paid for civil, labor and tax risks	18	**(64,441)**	(63,014)	**(34,341)**	(37,737)
Net cash generated by operating activities		**370,453**	150,222	**86,751**	172,635
Cash flows from investing activities					
Increase in marketable securities		**(7,689,540)**	(3,920,137)	**(3,598,568)**	(2,085,083)
Decrease in marketable securities		**7,613,072**	4,872,910	**4,200,796**	3,412,112
Advances to related companies		**(39,635)**	(15,996)	**(1,718,434)**	(1,478,920)
Receipts from related companies		**17,868**	12,543	**1,146,448**	1,081,843
Distribution from (acquisition of/contribution to) investees	8	**17,597**	(18,165)	**511,075**	(462,856)
Payment for acquisition of investees		**(8,866)**	(14,026)	**-**	(12,958)
Receipts for sale of assets / projects		**483,942**	333,994	**1,382**	-
Purchase of investment property		**(16,465)**	(192,992)	**(347)**	(794)
Purchase of property and equipment and intangible assets		**(151,422)**	(156,479)	**(139,090)**	(143,718)
Net cash generated by investing activities		**226,551**	901,652	**403,262**	309,626
Cash flows from financing activities					
Proceeds from issue of shares		**45**	-	**45**	-
Loans from related parties		**270,885**	185,758	**-**	-
Proceeds from loans, financing and debentures		**2,093,021**	1,693,817	**457,614**	541,046
Repayment of borrowings, financing and debentures		**(2,018,135)**	(2,271,776)	**(445,671)**	(670,211)
Interest paid of borrowings, financing and debentures		**(468,001)**	(452,360)	**(239,569)**	(265,875)
Amounts received from credit assignment liabilities (sale of receivables)		**931,759**	709,728	**343,163**	275,530
Amounts paid for credit assignment liabilities (sale of receivables)	6 (e)	**(850,761)**	(708,637)	**(368,371)**	(319,149)
Addition (payment) of other financial liabilities		**(38,114)**	(141,206)	**(2,034)**	34,977
Contracted and redeemed derivative financial instruments		**(30,005)**	(61,334)	**(30,005)**	(61,334)
Capital transactions		**(159,227)**	(17,086)	**(37,204)**	(10,802)
Contribution from (distribution to) noncontrolling shareholders	20 (h)	**(98,258)**	(46,407)	**-**	-
Net cash used in financing activities		**(366,791)**	(1,109,503)	**(322,032)**	(475,818)
Effects of exchange rates on cash and cash equivalents		**(47,790)**	(34,368)	**-**	-
Increase (decrease) in cash and cash equivalents, net		**182,423**	(91,997)	**167,981**	6,443
Cash and cash equivalents					
At the beginning of the period		**255,863**	414,563	**31,192**	106,633
At the end of the period		**438,286**	322,566	**199,173**	113,076
Increase (decrease) in cash and cash equivalents, net		**182,423**	(91,997)	**167,981**	6,443

The accompanying notes are an integral part of these interim financial statements.

STATEMENT OF VALUE ADDED FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2026 AND 2025
(In thousands of Brazilian reais - R$)

	Notes	Consolidated		Parent Company	
		1st half of		1st half of	
		2026	2025	2026	2025
Revenues					
Gross operating revenue		**5,967,863**	5,162,797	**2,386,640**	2,085,901
Other income		**7,108**	4,544	**14,467**	(12,441)
Revenues related to construction of own assets		**59,892**	41,899	**59,154**	41,760
Allowance for expected credit loss		**(101,392)**	(113,858)	**(48,027)**	(52,733)
		5,933,471	5,095,382	**2,412,234**	2,062,487
Inputs purchased from third-parties (includes the taxes PIS and COFINS)					
Cost of real estate and services sold: supplies, land, power, outside services and other items		**(4,443,445)**	(4,439,395)	**(1,744,200)**	(1,486,886)
Gross value added		**1,490,026**	655,987	**668,034**	575,601
Depreciation and amortization		**(117,422)**	(134,061)	**(85,590)**	(89,373)
Net value added generated by the Company		**1,372,604**	521,926	**582,444**	486,228
Value added received in transfer					
Results from equity interest in investees	8	**(78,557)**	(60,459)	**(322,364)**	(854,266)
Financial income		**320,065**	293,292	**154,828**	165,099
		241,508	232,833	**(167,536)**	(689,167)
Total value added for distribution		**1,614,112**	754,759	**414,908**	(202,939)
Value added distributed					
Personnel:		**885,624**	780,477	**454,399**	407,716
Salaries and wages		**692,714**	600,710	**326,871**	289,822
Benefits		**136,598**	133,757	**87,862**	85,089
Severance Pay Fund (FGTS)		**56,312**	46,010	**39,666**	32,805
Taxes and fees:		**675,731**	496,023	**338,144**	248,797
Federal		**481,791**	337,337	**248,701**	188,176
Municipal		**194,632**	158,609	**89,339**	60,573
State		**(692)**	77	**104**	48
Lenders and lessors:		**774,783**	679,298	**326,657**	311,219
Interest		**637,377**	557,772	**254,312**	247,249
Rentals / Leases		**137,406**	121,526	**72,345**	63,970
Shareholders:		**(722,026)**	(1,201,039)	**(704,292)**	(1,170,671)
Loss for the period		**(704,292)**	(1,170,671)	**(704,292)**	(1,170,671)
Noncontrolling interests	20 (h)	**(17,734)**	(30,368)	**-**	-
Value added distributed		**1,614,112**	754,759	**414,908**	(202,939)

The accompanying notes are an integral part of these interim financial statements.

1. General information

MRV Engenharia e Participações S.A. ("Company") and its subsidiaries ("Group") are engaged in the (i) management of own and third-party assets; (ii) development, construction and sale of Company owned or third-party real estate; (iii) the provision of technical engineering services related to the functions of the technicians in charge; (iv) real estate consultancy services; (v) dealing service of goods and services supply in residential real estate segment, (vi) holding equity interests in other companies as a shareholder; (vii) import, commercialize, and distribute materials, inputs, structures, equipment, systems, and components intended for the construction industry, building infrastructure, and real estate developments, including for companies within the same economic group; (viii) rental of machinery, equipment, tools, aluminum formwork, metal structures, and other movable assets intended for use in the construction industry; and (ix) industrialize and commercialize products intended for the construction industry, including through the outsourcing of production stages. Real estate development and the construction of real estate are performed directly by the Company or other business partners. The direct and indirect subsidiaries are summarized in Note 8. Partners have a direct participation in the projects, through interest in special purpose entities ("SPE"), and silent partnerships ("SCP"), to develop the projects. The Company is a publicly held corporation listed in B3 S.A. (B3), under ticker MRVE3, with registered head office at 621 Professor Mário Werneck Ave.,1º floor, Belo Horizonte city, Minas Gerais, with CNPJ (taxpayer identification number) 08.343.492/0001-20.

Sale of receivables

In the six-month period ended June 30, 2026, the Company carried out transactions of sale of receivables, transferring receivables in total amount of R$1.7 billion, with amounts received in cash of R$1.3 billion. The servicer role was retained by the Group in some of these transactions. See Note 6 (e) for more details.

Resia

In the six-month period ended June 30, 2026, Resia completed the sale of assets/projects for a total value of US$92.5 million (R$482.6 million), fully received during this period.

2. Presentation of interim financial statements and material accounting policies

2.1. Presentation of interim financial statements

The Company's interim financial statements comprise:

- The consolidated interim financial statements prepared in accordance with CPC 21 (R1) - Demonstração Intermediária (Interim Financial Reporting) and IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board (IASB), identified as Consolidated; and
- The parent company interim financial statements prepared in accordance with CPC 21 (R1) - Demonstração Intermediária (Interim Financial Reporting), identified as parent company.

Aspects related to transfer of control of real estate units follow the Company´s management understanding aligned with that expressed by CVM in Circular Letter CVM/SNC/SEP n.º 02/2018, regarding the application of Technical Pronouncement CPC 47 (IFRS 15), in a manner consistent with the standards issued by CVM, applicable to the preparation of interim financial reporting.

The parent company financial statements are not in accordance with International Financial Reporting Standards (IFRS) because it considers the borrowing cost's capitalization on its investees' qualifying assets.

This interim financial information should be read in conjunction with the financial statements as of December 31, 2025. Other information in relation to the basis of preparation and basis of presentation, did not significantly change in relation to the information disclosed in Note 2 to the financial statements for the year ended December 31, 2025, issued on March 09, 2026.

2.2. Material accounting policies

The material accounting policies applied in these interim financial statements are the same as those applied in the Group's financial statements for the year ended December 31, 2025.

3. New standards and interpretations issued but not yet effective

3.1. Adoption of new standards

There are no new standards or interpretation valid for the annual periods beginning on or after January 1st, 2026, which had material effects on the Group's interim financial statements. The Group decided not to early adopt any other standard, interpretation or amendments that have been issued, but are not yet in force.

3.2. New standards issued and not yet adopted

The other standards and interpretations issued, and which have not yet come into force are the same as those mentioned in the Group's financial statements for the year ended December 31, 2025.

4. Cash and cash equivalents

	Consolidated		Parent Company	
	6/30/26	12/31/25	6/30/26	12/31/25
Cash	**5,201**	2,757	**5,185**	2,746
Bank accounts	**328,473**	241,264	**92,784**	23,127
	333,674	244,021	**97,969**	25,873
Short-term investments:				
Bank deposit certificates (CDB)	**101,676**	5,544	**101,204**	5,319
Securities with repurchase agreement backed by debentures	**2,936**	6,298	**-**	-
	104,612	11,842	**101,204**	5,319
Total	**438,286**	255,863	**199,173**	31,192

In the six-month period ended June 30, 2026, short-term investments yielded interest equivalent to 95.4% of Interbank Deposit rate (DI rate) in Consolidated and 100.0% DI rate in Parent company (94.2% DI rate in Consolidated and 99.6% DI rate in Parent company, for the same period of 2025). The short-term investments have immediate liquidity clauses, without any penalty on redemption, and are subject to an insignificant risk of change in value.

The Company assessed the credit risk of the counterparty of its financial investments as described in Note 25 (b).

5. Marketable securities

		Consolidated		Parent Company	
		6/30/26	12/31/25	6/30/26	12/31/25
Restricted investment funds	[1]	**3,199,614**	2,975,830	**1,269,040**	1,796,665
Investments from bank accounts	[2]	**78,250**	118,952	**31,246**	33,183
Bank deposit certificates (CDB)	[3]	**9,586**	8,943	**9,146**	7,970
Savings deposits	[4]	**5,585**	19,057	**4,646**	10,107
Escrow account	[5]	**104,640**	64,351	**-**	-
Certificate of real estate receivables (CRI)	[6]	**70,534**	73,452	**-**	-
Bank credit notes (CCB)		**8,280**	9,027	**8,280**	9,027
Total		**3,476,489**	3,269,612	**1,322,358**	1,856,952
Current		**2,912,913**	2,593,136	**1,130,387**	1,481,889
Noncurrent		**563,576**	676,476	**191,971**	375,063
		3,476,489	3,269,612	**1,322,358**	1,856,952

[1] The Group established restricted investment funds, managed by banks responsible for the custody of the assets and financial settlement of its transactions. The established funds aim at yielding interest equivalent to the DI rate. These funds invest in government and other banks´ securities and in other unrestricted investment funds, which in turn invest primarily in fixed-income securities. As of June 30, 2026, the balance includes subordinated shares of the Group's CRIs (see Note 6 (e)) and mezzanine fund units of FIDC, in the total amount of R$860,182 (R$736,728 on December 31, 2025). The balance includes blocked amounts essentially resulting from collateral, as detailed in the table below.

[2] Refers to credits to be released by the financial institution upon proof of registration of the financing agreements that originated them.

[3] Bank deposit certificates (CDB) held as collateral for loans, financing and debentures and others, as detailed in the table below.

[4] Savings deposits correspond to amounts contributed by the financial institution on the projects financed for contracting "Crédito Associativo" financing modality and are maintained in this condition until the funds are released by the financial institution when the contracts are signed by the customers or by real estate construction progress.

[5] Refers to escrow accounts of the subsidiary Resia to honor commitments related to the construction debt.

[6] Subordinated shares of CRIs of subsidiary Urba, as described in Note 6 (e).

In the six-month period ended June 30, 2026, marketable securities yielded interest equivalent to 94.7% DI rate in Consolidated and 94.6% DI rate in Parent company (93.4% DI rate in Consolidated and 88.8% DI rate in Parent company, for the same period of 2025).

The Group presents restricted amounts classified as marketable securities regarding granted guarantees, as shown below:

Blocked amounts guaranteeing:	6/30/26				
	Consolidated			Parent Company	
	Restricted investment funds	Bank certificates of deposit	Escrow account	Restricted investment funds	Bank certificates of deposit
Infrastructure works	**166,602**	**6,681**	**-**	**36,203**	**6,546**
Construction debt	**8,969**	**1,270**	**99,122**	**4,269**	**965**
Sold properties escrows	**-**	**-**	**5,518**	**-**	**-**
Other	**826**	**1,635**	**-**	**767**	**1,635**
Total	**176,397**	**9,586**	**104,640**	**41,239**	**9,146**

Blocked amounts guaranteeing:	12/31/25				
	Consolidated			Parent Company	
	Restricted investment funds	Bank certificates of deposit	Escrow account	Restricted investment funds	Bank certificates of deposit
Infrastructure works	68,765	2,665	-	16,269	2,539
Construction debt	168,598	4,768	55,283	144,062	3,921
Sold properties escrows	-	-	9,068	-	-
Other	729	1,510	-	729	1,510
Total	238,092	8,943	64,351	161,060	7,970

In relation to item [1] of this note´s first table, the breakdown of restricted investment funds portfolio, proportionately to the units held by the Company and subsidiaries, is as follows:

	Consolidated		Parent Company	
	6/30/26	12/31/25	6/30/26	12/31/25
Investment funds	**1,205,782**	1,237,530	**478,241**	747,162
Private bonds	**19,821**	28,722	**7,862**	17,341
Securities with repurchase agreement	**866**	12,475	**343**	7,532
Bank certificates of deposit (CDB)	**101,037**	27,426	**40,073**	16,558
Debentures	**4,277**	5,059	**1,696**	3,055
Private credit securities	**860,182**	736,728	**341,168**	444,802
Federal securities:				
National Treasury Notes - B (NTN-B)	**415,355**	411,542	**164,739**	248,469
National Treasury Bills (LTN)	**308,631**	516,310	**122,410**	311,723
Financial Treasury Bills (LFT)	**283,176**	-	**112,314**	-
Others	**487**	38	**194**	23
Total	**3,199,614**	2,975,830	**1,269,040**	1,796,665

As of June 30, 2026, and December 31, 2025, the portfolio of investment funds is mainly comprised of highly liquid public and private bonds.

The Company assessed the credit risk of the counterparty of its financial investments as described in Note 25 (b).

6. Trade accounts receivable

a) Composition and practice

	Consolidated		Parent Company	
	6/30/26	12/31/25	6/30/26	12/31/25
Receivables from:				
Real estate development	**8,895,046**	8,477,026	**3,544,851**	3,446,586
Present value discount	**(633,212)**	(578,989)	**(324,697)**	(294,838)
Allowance for expected credit loss	**(489,247)**	(510,779)	**(223,309)**	(231,106)
	7,772,587	7,387,258	**2,996,845**	2,920,642
Current	**4,074,071**	3,743,685	**1,518,909**	1,455,706
Noncurrent	**3,698,516**	3,643,573	**1,477,936**	1,464,936
	7,772,587	7,387,258	**2,996,845**	2,920,642
Receivables from services provided, rents and other sales	**423,372**	459,657	**169,345**	192,660

The rates used to discount to present value for sales performed during the six-month period ended June 30, 2026, ranged from 0.52% per month to 0.80% per month (0.72% per month to 0.96% for the same period of 2025).

The agreements entered and to be entered with Caixa Econômica Federal (CEF), and other banks in “Crédito Associativo” modality correspond to approximately 47.4% of the balance of receivables from real estate development and unearned sales revenue, corresponding to R$5,827,925, as of June 30, 2026 (45.5%, corresponding to R$5,384,601, as of December 31, 2025). Of this same total, the agreements already entered with the above-mentioned financial institutions, correspond to 29.3% for CEF and 0.01% for other banks (27.5% and 0.03% as of December 31, 2025, respectively).

As of June 30, 2026, the Group has trade accounts receivable pledged as collateral of construction financing totaling R$4,639,563 (R$4,324,032 on December 31, 2025).

b) Allowance for expected credit loss

Changes in allowance for expected credit loss for the six-month periods ended June 30, 2026, and 2025 are as follows:

	Consolidated		Parent Company	
	1st half of		1st half of	
	2026	2025	2026	2025
Opening balance	**(510,779)**	(471,563)	**(231,106)**	(226,145)
Additions	**(256,283)**	(249,913)	**(134,363)**	(124,376)
Receipts/reversals	**154,891**	136,055	**86,336**	71,643
Write-offs	**122,924**	85,863	**55,824**	46,252
Closing balance	**(489,247)**	(499,558)	**(223,309)**	(232,626)
Current	**(291,901)**	(292,843)	**(133,177)**	(138,176)
Noncurrent	**(197,346)**	(206,715)	**(90,132)**	(94,450)
	(489,247)	(499,558)	**(223,309)**	(232,626)

c) Unearned revenue and costs to be incurred

The balances of unearned gross sales revenue to be appropriated and costs to be incurred from real estate already contracted transactions, including related financial income, as applicable, are as follows:

	Consolidated		Parent Company	
	6/30/26	12/31/25	6/30/26	12/31/25
Unearned gross sales revenue [1]	**4,538,805**	4,443,863	**1,898,903**	1,803,068
Costs to be incurred [1]	**(2,540,044)**	(2,486,910)	**(1,063,007)**	(1,020,311)

[1] Does not include the impacts of future inflation, taxes on sales, financial charges, and maintenance costs.

d) Aging

The amounts above, referring to receivables from real estate development and unearned sales revenue, have the following expectation of receipt:

Expectation of receipt	Consolidated		Parent Company	
	6/30/26	12/31/25	6/30/26	12/31/25
12 months	**6,560,016**	5,952,796	**2,549,858**	2,339,666
13 to 24 months	**2,347,105**	2,090,972	**1,003,564**	860,403
25 to 36 months	**910,441**	1,114,381	**393,963**	473,697
37 to 48 months	**566,590**	725,744	**247,809**	311,533
After 48 months	**1,927,240**	1,947,228	**700,554**	738,411
	12,311,392	11,831,121	**4,895,748**	4,723,710
Receivables from real estate development	**7,772,587**	7,387,258	**2,996,845**	2,920,642
Unearned sales revenue	**4,538,805**	4,443,863	**1,898,903**	1,803,068
	12,311,392	11,831,121	**4,895,748**	4,723,710

e) Sale of receivables and credit assignment liability

In 2025, the Company started new sale of receivable transaction, in the global amount of R$275,000. Until June 30, 2026, receivables by R$97,833 were sold and derecognized, with a financial discount of R$28,957 and recorded reserve fund´s asset of R$5.088.

In the six-month periods ended June 30, 2026, and 2025, in addition to the ongoing operation mentioned above, the Group carried out other transactions of sales of receivables whose securities were derecognized, and which are detailed in the table below:

	MRV	MRV	MRV	Total operations 1st half of 2026
Month / year of transaction	mar/26	jun/26	jun/26	
Securitisation vehicle / Transferee	Opea	Província	Inter	
Servicer role retained	Yes	Yes	Yes	
Derecognized receivables	294,972	268,498	11,146	574,616
(-) Assignment discount	77,572	72,798	-	150,370
Transaction size	217,400	195,700	11,146	424,246
(-) Reserve fund	6,380	9,500	-	15,880
(-) Expense fund and others	4,774	5,401	139	10,314
Net amount received	206,246	180,799	11,007	398,052

	MRV	MRV	MRV	Total operations 1st half of 2025
Month / year of transaction	mar/25	jun/25	jun/25	
Securitisation vehicle / Transferee	Opea	Opea	Emcash	
Servicer role retained	Yes	Yes	No	
Derecognized receivables	284,149	229,094	268,186	781,429
(-) Assignment discount	61,349	52,894	83,138	197,381
Transaction size	222,800	176,200	185,048	584,048
(-) Reserve fund	5,780	4,710	13,387	23,877
(-) Expense fund and others	6,101	4,439	-	10,540
Net amount received	210,919	167,051	171,661	549,631

According to the accounting guideline mentioned in item 3.2.12 of CPC 48 / IFRS 9 - Financial instruments, the difference between the carrying amount of derecognized asset and the value of the consideration received, was recognized in profit or loss under the caption "Financial expenses".

To conclude on the derecognition from statements of financial position, the Company analyzed the transfer of risks and benefits of said asset according to item 3.2.7 of CPC 48 / IFRS 9 - Financial instruments, to this end, compared its exposure to the variability of the cash flows arising from the transferred asset before the transfer, with its exposure to the variability of post-transfer cash flows.

In the six-month periods ended June 30, 2026, and 2025, the Group carried out operations for the sale of receivables, substantially to back issuances of Certificates of Real Estate Receivables (CRI) for which credit assignment liabilities were recorded, as there was no derecognition of receivables and are detailed in the table below:

	MRV	MRV	MRV	URBA	MRV	MRV	MRV	MRV	URBA	Total operations 1st half of 2026
Month of transaction	mar/26	mar/26	mar/26	mar/26	jun/26	jun/26	jun/26	jun/26	jun/26	
Type of receivable portfolio	Direct financing [1]	Direct financing [1]	Pró-soluto	Direct financing [1]	Pró-soluto	Direct financing [1]	Direct financing [1]	Direct financing [1]	Direct financing [1]	
Remuneration (p.a.)	DI + 0.9%	IPCA + 9.00% and 11.17%	DI + 1.20%	IPCA + 9.03% and 10.00%	DI + 3.25%	IPCA + 10.00% and 12.51%	IPCA + 10.00%	IPCA + 12.00%	IPCA + 8.00%, 10.90% and 11.30%	
Original duration (months)	14	41	23	60	19	30	69	69	53	
Securitisation vehicle	Província	Opea	Opea	Riza	Red Asset	Província	Opea	Opea	Riza	
Servicer role retained	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Credits assigned	220,439	113,564	83,942	74,447	178,372	106,640	87,855	161,760	84,788	1,111,807
(-) Assignment discount	20,439	-	19,242	(2,025)	45,361	8,440	8,048	7,985	3,926	111,416
Transaction size	200,000	113,564	64,700	76,472	133,011	98,200	79,807	153,775	80,862	1,000,391
(-) Reserve fund	10,000	5,678	5,000	1,481	5,000	2,946	-	-	1,483	31,588
(-) Expense fund and others	3,329	2,755	3,765	7,083	-	3,212	3,084	4,404	7,484	35,116
Net amount received	186,671	105,131	55,935	67,908	128,011	92,042	76,723	149,371	71,895	933,687

[1] The assigned receivables are guaranteed by the real estate units´ mortgage.

	MRV	MRV	URBA	MRV	MRV	URBA	Total operations 1st half of 2025
Month of transaction	mar/25	mar/25	mar/25	jun/25	jun/25	jun/25	
Type of receivable portfolio	Pró-soluto	Direct financing [1]	Direct financing [1]	Direct financing [1]	Pró-soluto	Direct financing [1]	
Remuneration (p.a.)	19.99%	IPCA + 9.74% and 11.70%	IPCA + 8.00% and 10.74%	IPCA + 9.45% and 9.57%	19.42%	IPCA + 8.00% and 10.69%	
Original duration (months)	24	35	46	35	24	56	
Securitisation vehicle	Daycoval	Opea	Opea	Opea	Daycoval	Opea	
Servicer role retained	Yes	Yes	Yes	Yes	Yes	Yes	
Credits assigned	84,882	205,487	100,253	259,983	50,656	103,759	805,020
(-) Assignment discount	12,747	(12,113)	1,974	1,033	13,190	1,003	17,834
Transaction size	72,135	217,600	98,279	258,950	37,466	102,756	787,186
(-) Reserve fund	-	15,232	2,251	18,127	-	2,364	37,974
(-) Expense fund and others	-	13,994	2,898	15,159	-	5,819	37,870
Net amount received	72,135	188,374	93,130	225,664	37,466	94,573	711,342

[1] The assigned receivables are guaranteed by the real estate units´ mortgage.

As per the accounting guideline mentioned in item 3.2.15 of CPC 48 / IFRS 9 - Financial instruments, the Group recorded “Credit assignment liability”, reserve and expenses fund assets, recorded under “Other assets” and “Prepaid expenses”, respectively.

Changes in credit assignment liability in Consolidated are as follows:

	Consolidated		Parent Company	
	1st half of		1st half of	
	2026	2025	**2026**	2025
Opening balance	**4,312,162**	3,778,976	**1,753,534**	1,628,018
Additions	**998,275**	785,246	**363,627**	309,850
Interest	**342,220**	296,027	**136,901**	125,778
Reserve fund and expense fund use, net	**(95,949)**	(107,009)	**(36,761)**	(49,018)
Payments	**(850,761)**	(708,637)	**(368,371)**	(319,149)
Closing balance	**4,705,947**	4,044,603	**1,848,930**	1,695,479
Current	**810,320**	810,341	**344,454**	356,119
Noncurrent	**3,895,627**	3,234,262	**1,504,476**	1,339,360
	4,705,947	4,044,603	**1,848,930**	1,695,479

The accounting balance per operation is as follows:

Entity	Month of transaction	Type of receivable portfolio	Remuneration (p.a.)	Original duration (months)	Consolidated balance as of	
					6/30/26	12/31/25
MRV	jun/26	Pró-soluto	DI + 3.25%	19	**131,998**	-
MRV	jun/26	Direct financing	IPCA + 10.00% and 12.51% [1]	30	**97,624**	-
MRV	jun/26	Direct financing	IPCA + 10.00%	69	**79,601**	-
MRV	jun/26	Direct financing	IPCA + 12.00%	69	**152,923**	-
URBA	jun/26	Direct financing	IPCA + 8.00%, 10.90% and 11.30%	53	**80,862**	-
MRV	mar/26	Direct financing	DI + 0.9%	14	**197,504**	-
MRV	mar/26	Direct financing	IPCA + 9.00% and 11.17% [1]	41	**110,280**	-
MRV	mar/26	Pró-soluto	DI + 1.20%	23	**59,411**	-
URBA	mar/26	Direct financing	IPCA + 9.03% and 10.00%	60	**78,931**	-
MRV	dec/25	Direct financing	DI + 1.75% [1]	18	**52,816**	66,878
MRV	dec/25	Direct financing	IPCA + 12.00%	69	**149,016**	227,625
MRV	dec/25	Direct financing	DI + 1.75%	30	**146,669**	148,102
URBA	dec/25	Direct financing	IPCA + 9,92% and DI + 3,00% [1]	49	**97,272**	93,640
MRV	sep/25	Direct financing	IPCA + 12.00%	47	**196,543**	224,838
URBA	sep/25	Direct financing	IPCA + 9.40% and 10.24%	45	**100,238**	100,302
MRV	jun/25	Direct financing	IPCA + 9.45% and 9.57% [1]	35	**166,325**	202,575
MRV	jun/25	Pró-soluto	19.42%	24	**26,361**	31,484
URBA	jun/25	Direct financing	IPCA + 8.00% and 10.69%	56	**100,107**	104,660
MRV	mar/25	Pró-soluto	19.99%	24	**52,344**	61,091
MRV	mar/25	Direct financing	IPCA + 9.74% and 11.70% [1]	35	**161,056**	175,615
URBA	mar/25	Direct financing	IPCA + 8.00% and 10.74%	46	**88,823**	96,316
MRV	dec/24	Pró-soluto	DI + 1.90% and 4.55% and IPCA + 11.71%	22	**165,447**	202,652
MRV	dec/24	Direct financing	IPCA + 7.00% and 10.56% [1]	48	**205,933**	225,453
URBA	dec/24	Direct financing	IPCA + 8.00% and 10.93% [1]	56	**47,511**	49,043
MRV	sep/24	Pró-soluto	DI + 2.25% and 5.25%	21	**120,155**	157,241
MRV	sep/24	Direct financing	IPCA + 7.00% and 8.25% [1]	45	**168,412**	182,611
MRV	sep/24	Pró-soluto	13.89%	18	**24,480**	31,209
URBA	sep/24	Direct financing	IPCA + 8.00% and 9.97% [1]	63	**46,921**	51,530
MRV	jun/24	Direct financing	IPCA + 7.00% and 7.87% [1]	46	**219,026**	235,821
MRV	jun/24	Pró-soluto	DI + 3.50% [1]	17	**113,986**	128,411
URBA	jun/24	Direct financing	IPCA + 8.00% and 9.71% [1]	60	**35,549**	38,924
MRV	mar/24	Pró-soluto	DI + 2.10% and IPCA + 10.63%	23	**127,791**	172,317
MRV	mar/24	Direct financing	IPCA + 7.00% and 7.90% [1]	59	**196,732**	216,066
URBA	mar/24	Direct financing	IPCA + 8.00% and 9.00% [1]	59	**58,247**	62,507
MRV	dec/23	Pró-soluto	DI + 4.00% [1]	19	**144,339**	160,327
MRV	dec/23	Pró-soluto	13.08%	20	**34,524**	47,672
MRV	dec/23	Direct financing	IPCA + 9.00% to 10.07% [1]	61	**182,580**	202,968
URBA	dec/23	Direct financing	IPCA + 8.00% to 10.55% [1]	55	**41,098**	47,624
MRV	sep/23	Pró-soluto	DI + 3.50% and IPCA + 9.11%	23	**54,574**	74,319
MRV	sep/23	Pró-soluto	DI + 1.52% and 4.16%	23	**54,872**	75,311
MRV	sep/23	Direct financing	IPCA + 8.25% to 11.25%	58	**67,738**	73,460
URBA	sep/23	Direct financing	IPCA + 8.00% to 10.55% [1]	48	**20,517**	23,965
MRV	jun/23	Pró-soluto	DI + 3.50% and IPCA + 9.88%	22	**77,098**	106,197
MRV	jun/23	Direct financing	IPCA + 8.50% to 12.40%	56	**93,717**	97,342
MRV	mar/23	Pró-soluto	DI + 0.54% and IPCA + 10.06%	21	**41,612**	61,827
MRV	mar/23	Pró-soluto	DI + 0.54% and IPCA + 10.06%	21	**36,384**	54,239
					4,705,947	4,312,162

[1] For these receivables' sales transactions, due substantially to the maintenance of subordinated shares, there was no derecognition.

For certain sales of receivables´ transactions for which there was no derecognition of receivables, the Group has certain contractual obligations that must be fulfilled during the maturity period, such as replenishment of reserve funds, compulsory reimbursement obligations in cases of cancellations, as well as acquisition of subordinate series, as referenced above.

There are no other guarantees than those mentioned above and there are no contractual obligations that could lead to early maturity of the related liability.

Other information on "Trade accounts receivable" is not significantly different from the information disclosed in Note 6 to the financial statements for the year ended December 31, 2025.

7. Inventories (real estate for sale)

	Consolidated		Parent Company	
	6/30/26	12/31/25	6/30/26	12/31/25
Real estate under construction	**4,827,455**	4,385,275	**1,960,716**	1,801,112
Completed units	**370,190**	301,933	**135,651**	100,981
Landbank	**3,863,717**	4,034,834	**1,820,582**	1,852,721
Advances to suppliers	**140,619**	137,975	**92,119**	93,966
Materials stock	**13,399**	31,437	**167**	135
Total	**9,215,380**	8,891,454	**4,009,235**	3,848,915
Current	**5,982,292**	5,436,499	**2,546,849**	2,299,528
Noncurrent	**3,233,088**	3,454,955	**1,462,386**	1,549,387
	9,215,380	8,891,454	**4,009,235**	3,848,915

On June 30, 2026, of the total consolidated balance of real estate under construction and completed units, R$4,047,683 refers to projects launched and R$1,149,962 refers to projects started but not yet launched (R$3,613,927 and R$1,073,281 on December 31, 2025, respectively).

On June 30, 2026, line items “Real estate under construction”, “Completed units” and “Landbank” includes capitalized financial charges, as detailed in Note 12 (d), totaling R$1,012,539 and R$531,808 in Consolidated and Parent company, respectively (R$950,544 and R$516,103 as of December 31, 2025, in Consolidated and Parent company, respectively). Land is transferred to line item “Real estate under construction” when development of the respective project begins.

The Group has agreements with financial institutions to finance the construction of real estate (see Note 12). As of June 30, 2026, the Group has real estate under construction recognized in assets, used as collateral of loans and financing agreements, totaling R$507,955 and R$169,728 in Consolidated and Parent company, respectively (R$450,309 and R$178,675 on December 31, 2025, in Consolidated and Parent company, respectively).

Other information on “Inventories (real estate for sale)” is not significantly different from the information disclosed in Note 7 to the financial statements for the year ended December 31, 2025.

8. Equity interests in investees

a) The main information on equity interests is summarized as follows:

	6/30/26			12/31/25		
	Equity interest	Equity	Invest-ments	Equity interest	Equity	Invest-ments
Joint ventures:						
MRL Engenharia e Empreendimentos S.A.						
Cost	83.66%	(281,952)	(235,881)	83.66%	(218,622)	(182,899)
Fair Value		-	6,764		-	6,788
Total MRL [1]		(281,952)	(229,117)		(218,622)	(176,111)
Prime Incorporações e Construções S.A.						
Cost	80.05%	173,353	138,769	80.05%	110,005	88,059
Goodwill		-	24,428		-	24,428
Total Prime [2]		173,353	163,197		110,005	112,487
SPEs and others (40)		57,406	128,337		68,866	155,191
SCPs (34)		6,176	2,244		3,937	790
Total Joint ventures		(45,017)	64,661		(35,814)	92,357
Elimination of indirect participations		-	(364,653)		-	(361,860)
Total Joint ventures		(45,017)	(299,992)		(35,814)	(269,503)
Equity interest in investees - Consolidated			364,804			333,573
Net capital deficiency liability - Equity interest in investees - Consolidated			(664,796)			(603,076)
Total Joint ventures			(299,992)			(269,503)
Subsidiaries:						
MRV (US) Holdings Corporation	100.00%	(586,203)	(586,203)	100.00%	149,657	149,657
MRV Construções Ltda.	95.00%	36,914	35,068	95.00%	33,588	31,909
Urba Desenvolvimento Urbano S.A. [3]	54.55%	105,562	56,171	54.55%	129,089	69,005
SCP Golden Ville	40.00%	17,615	7,046	40.00%	8,612	3,445
SCP Gran Verona	50.00%	21,731	10,866	50.00%	9,003	4,502
SCP MRV MRL Atacadão 3	50.00%	13,449	6,725	50.00%	6,390	3,195
SCP Reserva Bela Vista	50.00%	4,114	2,057	50.00%	8,069	4,035
SCP Trento 03	50.00%	15,624	7,812	50.00%	8,815	4,408
SCP MRV Eng e Part Soull	50.00%	28,567	14,284	50.00%	19,209	9,605
SCPs (235)		458,350	279,416		499,547	299,306
Casasmais Santa Iria SPE Ltda.	60.00%	(34,033)	(20,420)	60.00%	(30,210)	(18,126)
Curcurana SPE Ltda.	100.00%	27,259	27,259	100.00%	16,964	16,964
MRV & MRL Paraná Incorporações SPE Ltda.	99.00%	(18,027)	(17,847)	99.00%	(9,009)	(8,919)
MRV Cariacica Rio Marinho SPE Ltda.	100.00%	6,082	6,082	100.00%	5,869	5,869
MRV Clube Espanhol SPE Ltda.	100.00%	(2,318)	(2,318)	100.00%	(1,426)	(1,426)
MRV Espírito Santo Incorporações SPE Ltda.	100.00%	49,505	49,505	100.00%	47,020	47,020
MRV LXXXV Incorporações SPE Ltda.	100.00%	126,003	126,003	100.00%	129,228	129,228
MRV MD Lagoa Olhos D´Água SPE Ltda.	100.00%	3,430	3,430	100.00%	6,260	6,260
MRV MDI Bahia Incorporações SPE Ltda.	100.00%	113,142	113,142	100.00%	116,042	116,042
MRV MDI Praia da Baleia I SPE Ltda.	100.00%	(1,460)	(1,460)	100.00%	4,340	4,340
MRV Minas Incorporações SPE Ltda.	100.00%	30,680	30,680	100.00%	42,433	42,433
MRV MRL Baia Da Babitonga SPE Ltda.	100.00%	26,634	26,634	100.00%	20,484	20,484
MRV MRL Camp Nou Incorporações SPE Ltda.	99.00%	88,671	87,784	99.00%	89,292	88,399
MRV MRL RJ e Grande Rio SPE Ltda.	50.00%	138,752	69,376	50.00%	149,713	74,857
MRV Prime Centro Oeste SPE Ltda.	50.00%	104,358	52,179	50.00%	57,946	28,973
MRV Prime III Incorporações SPE Ltda.	99.00%	61,979	61,359	99.00%	61,442	60,828
MRV Prime Incorporações Palmas Topos SPE Ltda.	40.00%	25,952	10,381	40.00%	33,805	13,522
MRV Prime Incorporações Mato Grosso do Sul SPE Ltda.	50.00%	141,254	70,627	50.00%	145,827	72,914
MRV Prime LXIV Incorporações SPE Ltda.	99.00%	93,281	92,348	99.00%	63,905	63,266
MRV Prime LXXX SPE Ltda.	99.00%	20,310	20,107	99.00%	17,890	17,711
MRV Prime Projeto MT E2 SPE Ltda.	50.00%	7,053	3,527	50.00%	13,993	6,997
MRV Prime Projeto MT K2 SPE Ltda.	50.00%	6,069	3,035	50.00%	14,223	7,112
MRV Prime XIX Incorporações SPE Ltda.	97.00%	23,934	23,216	97.00%	19,633	19,044
MRV Uberlandia SPE Ltda.	100.00%	19,971	19,971	100.00%	15,865	15,865
MRV XC Incorporações SPE Ltda.	100.00%	350,190	350,190	100.00%	372,749	372,749
MRV XCI Incorporações SPE Ltda.	100.00%	26,362	26,362	100.00%	33,744	33,744
MRV XCV Incorporações SPE Ltda.	100.00%	80,255	80,255	100.00%	94,245	94,245
Parque Lagoa dos Diamantes Incorporações SPE Ltda.	100.00%	(7,696)	(7,696)	100.00%	(4,228)	(4,228)
Parque Rio Nilo Incorporações SPE Ltda.	100.00%	48,085	48,085	100.00%	51,159	51,159
MRV MRL Santa Catarina Incorporações SPE Ltda.	100.00%	17,235	17,235	100.00%	14,015	14,015
Reserva Real SPE Ltda.	100.00%	23,048	23,048	100.00%	27,031	27,031
Top Life Cozumel SPE Ltda.	100.00%	6,134	6,134	100.00%	11,630	11,630
Vale do Sereno Incorporações SPE Ltda.	99.00%	18,579	18,393	99.00%	20,462	20,257
MRV XCIV Incorporações SPE Ltda.	100.00%	62,859	62,859	100.00%	45,876	45,876
Jardim Botânico Incorporações SPE Ltda.	100.00%	47,143	47,143	100.00%	55,566	55,566
Cabral Investimento SPE Ltda.	100.00%	41,650	41,650	100.00%	56,990	56,990
MRV Fortal II SPE Ltda.	100.00%	3,399	3,399	100.00%	2,119	2,119
MRV MRL Rio Incorporações Ltda	50.00%	11,179	5,590	50.00%	1,411	706
SPEs and others (482)		12,441	(136,162)		85,844	(96,262)
Capitalized interest		-	357,413		-	330,291
Total subsidiaries		1,915,067	1,631,740		2,772,121	2,424,612
Total of subsidiaries and joint ventures		1,870,050	1,696,401		2,736,307	2,516,969
Equity interest in investees - Parent Company			2,953,446			3,130,213
Net capital deficiency liability - Equity interest in investees - Parent Company			(1,257,045)			(613,244)
Total of subsidiaries and joint ventures			1,696,401			2,516,969

	Equity interest		Net income				Results from equity interest in investees			
			2nd quarter of		1st half of		2nd quarter of		1st half of	
	6/30/26	6/30/25	2026	2025	2026	2025	2026	2025	2026	2025
Joint ventures:										
MRL Engenharia e Empreendimentos S.A.										
Cost	**83.66%**	83.66%	**(34,213)**	(27,695)	**(63,330)**	(54,150)	**(28,623)**	(23,170)	**(52,982)**	(45,302)
Fair Value			**-**	-	**-**	-	**(24)**	(84)	**(24)**	(198)
Total MRL [1]			**(34,213)**	(27,695)	**(63,330)**	(54,150)	**(28,647)**	(23,254)	**(53,006)**	(45,500)
Prime Incorporações e Construções S.A.										
Cost	**80.05%**	80.05%	**29,770**	26,256	**63,348**	46,356	**23,831**	21,018	**50,710**	37,108
Fair Value			**-**	-	**-**	-	**-**	(539)	**-**	(434)
Total Prime [2]			**29,770**	26,256	**63,348**	46,356	**23,831**	20,479	**50,710**	36,674
SPEs and others (40)			**(5,846)**	(1,695)	**(11,659)**	(5,940)	**(2,631)**	(1,823)	**(5,966)**	(2,468)
SCPs (34)			**392**	(3,361)	**(2,852)**	(4,592)	**261**	(2,161)	**(1,837)**	(2,757)
Total joint ventures			**(9,897)**	(6,495)	**(14,493)**	(18,326)	**(7,186)**	(6,759)	**(10,099)**	(14,051)
Elimination of indirect participations			**-**	-	**-**	-	**(33,182)**	(29,855)	**(68,458)**	(46,408)
Total joint ventures			**(9,897)**	(6,495)	**(14,493)**	(18,326)	**(40,368)**	(36,614)	**(78,557)**	(60,459)
Subsidiaries:										
MRV (US) Holdings Corporation	**100.00%**	100.00%	**(616,945)**	(886,860)	**(711,783)**	(1,166,560)	**(616,945)**	(886,860)	**(711,783)**	(1,166,560)
MRV Construções Ltda.	**95.00%**	95.00%	**461**	515	**3,325**	631	**438**	489	**3,159**	599
Urba Desenvolvimento Urbano S.A. [3]	**54.55%**	54.55%	**801**	5,643	**(12,625)**	29	**437**	3,078	**(6,887)**	16
SCP Golden Ville	**40.00%**	40.00%	**6,135**	1,232	**12,647**	1,573	**2,454**	493	**5,059**	629
SCP Gran Verona	**50.00%**	50.00%	**8,349**	(26)	**20,626**	(40)	**4,175**	(13)	**10,313**	(20)
SCP MRV MRL Atacadão 3	**50.00%**	50.00%	**4,089**	597	**7,599**	823	**2,045**	299	**3,800**	412
SCP Reserva Bela Vista	**50.00%**	50.00%	**(2,632)**	(2,244)	**(6,213)**	(7,738)	**(1,316)**	(1,122)	**(3,107)**	(3,869)
SCP Trento 03	**50.00%**	50.00%	**4,822**	407	**8,536**	1,051	**2,411**	204	**4,268**	526
SCP MRV Eng e Part Soull	**50.00%**	50.00%	**6,823**	441	**13,525**	342	**3,412**	221	**6,763**	171
SCPs (235)			**(19,054)**	2,889	**(34,739)**	(4,683)	**(11,229)**	930	**(19,919)**	(3,289)
Casasmais Santa Iria SPE Ltda.	**60.00%**	60.00%	**(2,224)**	(3,517)	**(3,823)**	(5,934)	**(1,334)**	(2,110)	**(2,294)**	(3,560)
Curcurana SPE Ltda.	**100.00%**	100.00%	**6,512**	2,286	**17,520**	2,225	**6,512**	2,286	**17,520**	2,225
MRV & MRL Paraná Incorporações SPE Ltda.	**99.00%**	99.00%	**(6,844)**	(8,706)	**(10,925)**	(18,650)	**(6,776)**	(8,619)	**(10,816)**	(18,464)
MRV Cariacica Rio Marinho SPE Ltda.	**100.00%**	100.00%	**317**	1,873	**220**	7,151	**317**	1,873	**220**	7,151
MRV Clube Espanhol SPE Ltda.	**100.00%**	100.00%	**148**	(2,224)	**(155)**	(3,304)	**148**	(2,224)	**(155)**	(3,304)
MRV Espírito Santo Incorporações SPE Ltda.	**100.00%**	100.00%	**32,723**	13,431	**55,034**	19,630	**32,723**	13,431	**55,034**	19,630
MRV LXXXV Incorporações SPE Ltda.	**100.00%**	100.00%	**1,327**	22,696	**8,471**	35,122	**1,327**	22,696	**8,471**	35,122
MRV MD Lagoa Olhos D´Água SPE Ltda.	**100.00%**	100.00%	**122**	(1,099)	**(140)**	(3,769)	**122**	(1,099)	**(140)**	(3,769)
MRV MDI Bahia Incorporações SPE Ltda.	**100.00%**	100.00%	**10,781**	12,927	**40,023**	25,952	**10,781**	12,927	**40,023**	25,952
MRV MDI Praia da Baleia I SPE Ltda.	**100.00%**	100.00%	**(2,685)**	12	**(5,798)**	1,409	**(2,685)**	12	**(5,798)**	1,409
MRV Minas Incorporações SPE Ltda.	**100.00%**	100.00%	**(1,447)**	675	**3,538**	1,549	**(1,447)**	675	**3,538**	1,549
MRV MRL Baia Da Babitonga SPE Ltda.	**100.00%**	100.00%	**11,496**	7,819	**18,276**	9,062	**11,496**	7,819	**18,276**	9,062
MRV MRL Camp Nou Incorporações SPE Ltda.	**99.00%**	99.00%	**6,327**	(137)	**7,589**	28	**6,264**	(136)	**7,513**	28
MRV MRL RJ e Grande Rio SPE Ltda.	**50.00%**	50.00%	**(7,156)**	7,080	**(5,015)**	11,271	**(3,578)**	3,540	**(2,508)**	5,636
MRV Prime Centro Oeste SPE Ltda.	**50.00%**	50.00%	**43,449**	28,802	**74,202**	51,798	**21,725**	14,401	**37,101**	25,899
MRV Prime III Incorporações SPE Ltda.	**99.00%**	99.00%	**4,300**	5,549	**5,957**	10,621	**4,257**	5,494	**5,897**	10,515
MRV Prime Incorporações Palmas Topos SPE Ltda.	**40.00%**	40.00%	**15,485**	15,498	**26,094**	23,723	**6,194**	6,199	**10,438**	9,489
MRV Prime Incorporações Mato Grosso do Sul SPE Ltda.	**50.00%**	50.00%	**15,159**	28,512	**45,652**	54,449	**7,580**	14,256	**22,826**	27,225
MRV Prime LXIV Incorporações SPE Ltda.	**99.00%**	99.00%	**(2,061)**	7,354	**(12,339)**	14,953	**(2,040)**	7,280	**(12,216)**	14,803
MRV Prime LXXX SPE Ltda.	**99.00%**	99.00%	**2,417**	8,775	**3,490**	8,699	**2,393**	8,687	**3,455**	8,612
MRV Prime Projeto MT E2 SPE Ltda.	**50.00%**	50.00%	**3,194**	1,099	**8,207**	1,069	**1,597**	550	**4,104**	535
MRV Prime Projeto MT K2 SPE Ltda.	**50.00%**	50.00%	**819**	7,108	**3,286**	9,620	**410**	3,554	**1,643**	4,810
MRV Prime XIX Incorporações SPE Ltda.	**97.00%**	97.00%	**401**	812	**4,984**	896	**389**	788	**4,834**	869
MRV Uberlandia SPE Ltda.	**100.00%**	100.00%	**4,658**	3,025	**5,114**	6,557	**4,658**	3,025	**5,114**	6,557
MRV XC Incorporações SPE Ltda.	**100.00%**	100.00%	**56,984**	74,505	**104,876**	108,773	**56,984**	74,505	**104,876**	108,773
MRV XCI Incorporações SPE Ltda.	**100.00%**	100.00%	**26,822**	14,524	**47,419**	26,420	**26,822**	14,524	**47,419**	26,420
MRV XCV Incorporações SPE Ltda.	**100.00%**	100.00%	**19,483**	17,993	**34,732**	23,979	**19,483**	17,993	**34,732**	23,979
Parque Lagoa dos Diamantes Incorporações SPE Ltda.	**100.00%**	100.00%	**(1,506)**	(591)	**(3,729)**	(5,386)	**(1,506)**	(591)	**(3,729)**	(5,386)
Parque Rio Nilo Incorporações SPE Ltda.	**100.00%**	100.00%	**(201)**	4	**(3,388)**	2	**(201)**	4	**(3,388)**	2
MRV MRL Santa Catarina Incorporações SPE Ltda.	**100.00%**	100.00%	**21,128**	6,938	**42,596**	28,433	**21,128**	6,938	**42,596**	28,433
Reserva Real SPE Ltda.	**100.00%**	100.00%	**298**	301	**4,354**	(181)	**298**	301	**4,354**	(181)
Top Life Cozumel SPE Ltda.	**100.00%**	100.00%	**(57)**	3,510	**(2,057)**	8,172	**(57)**	3,510	**(2,057)**	8,172
Vale do Sereno Incorporações SPE Ltda.	**99.00%**	99.00%	**5,565**	(45)	**6,946**	2,794	**5,509**	(45)	**6,877**	2,766
MRV XCIV Incorporações SPE Ltda.	**100.00%**	100.00%	**11,344**	(840)	**22,116**	(1,274)	**11,344**	(840)	**22,116**	(1,274)
Jardim Botânico Incorporações SPE Ltda.	**100.00%**	100.00%	**(34)**	2,260	**(111)**	3,780	**(34)**	2,260	**(111)**	3,780
Cabral Investimento SPE Ltda.	**100.00%**	100.00%	**(3,811)**	5,777	**(1,039)**	10,617	**(3,811)**	5,777	**(1,039)**	10,617
MRV Fortal II SPE Ltda.	**100.00%**	100.00%	**1,868**	762	**3,874**	746	**1,868**	762	**3,874**	746
MRV MRL Rio Incorporações Ltda	**50.00%**	50.00%	**4,534**	(44)	**7,253**	(64)	**2,267**	(22)	**3,627**	(32)
SPEs and others (475)			**(19,517)**	(20,112)	**(45,576)**	(41,276)	**(17,296)**	(15,308)	**(38,782)**	(34,184)
Capitalized interest			**-**	-	**-**	-	**(20,043)**	(16,063)	**(37,376)**	(29,442)
Total subsidiaries			**(347,033)**	(612,814)	**(191,374)**	(744,910)	**(410,330)**	(673,271)	**(312,265)**	(840,215)
Total of subsidiaries and joint ventures			**(356,930)**	(619,309)	**(205,867)**	(763,236)	**(417,516)**	(680,030)	**(322,364)**	(854,266)

[1] In February 2021, the Company acquired an additional equity interest in this joint venture, reaching 73.56% for the amount of R$62,868, representing 70,796,496 shares, without obtaining control. MRL's net assets were valued at fair value, thus, the transaction generated a capital gain of R$26,132 and additional goodwill to the previously recorded goodwill of R$24,925. Of the consideration transferred, R$21,171 (R$18,813 net of AVP), recorded under caption “Payables for investment acquisition”, R$7,057 was paid in May 2022, R$7,057 was reversed in December 2024 as opposed to the registered goodwill and R$7,057 will be paid in May 2028. Additionally, on the same date, it signed a forward share purchase agreement for R$20,122 (R$19,105 net of AVP) representing 44,778,181 shares, recorded under caption “Other liabilities” and its counterpart in caption “Other assets”, in non-current, being R$3,206 paid in May 2022, R$3,206 paid in May 2023, R$3,206 paid in May 2024 all representing 14,442,164 shares and R$10,504 to be paid in May 2028. As a result of these payments, the Company reached a share of 83.66%. This transaction generated an adjustment on this investment´s fair value of R$6,521 and other assets of R$3,206. In 2025, due to the lack of expectation of future economic benefits, the goodwill generated in this transaction was fully written off.

[2] In December 2021, the Company signed a forward share purchase agreement for the acquisition of the entire interest in Prime Incorporações e Construções S.A., in deliveries linked to payments that will occur until 2029, with the first delivery on April 30, 2022. In this first delivery of 1,535,620 shares equivalent to 10.79% of the interest, the Company disbursed R$36,021, reaching a 68.67% interest, without obtaining control. Additionally, in the context of this agreement, for the remaining interest acquired, represented by 4,882,660 shares, the Company recorded R$59,554 (R$53,453 net of AVP) under caption “Other liabilities” against “Other assets” in non-current, being R$14,414 paid in May 2023, R$1,152 paid in May 2024, R$2,280 paid in May 2025, and R$41,708 to be paid in three annual installments from April 2027 to April 2029. As a result of these payments, the Company reached a share of 80.05%. Prime's net assets were valued at fair value, thus, the transaction generated a fair value adjustment of R$7,372, goodwill of R$24,428 and other assets of R$11,089. Of the transferred consideration of R$42,654, R$34,256 were paid in cash and R$8,398 paid in May 2025. Goodwill will be tested for impairment as required by CPC 01/IAS 36.

[3] As of June 30, 2026, unrealized profit of R$1,413 raised from sales of lots were eliminated (R$1,413 on December 31, 2025).

Some subsidiaries have restrictions on transferring cash to the Company, based on their option for the equity segregation called “Patrimônio de afetação" (Earmarked assets) that establishes the permanence of amounts in cash accounts that ensure the continuity and delivery of uncompleted units to future customers. On June 30, 2026, the restricted amounts for distribution amounted to R$409,740 (R$270,192, as of December 31, 2025).

b) Changes in equity investments are as follows:

	Opening balance	Capital subscription (reduction and distribution of profits)	Results from equity interest in investees	Others	Closing balance
Six-month period ended June 30, 2026:					
Joint ventures:					
MRL Engenharia e Empreendimentos S.A.					
Cost	(182,899)	-	(52,982)	-	**(235,881)**
Fair Value	6,788	-	(24)	-	**6,764**
Total MRL	(176,111)	-	(53,006)	-	**(229,117)**
Prime Incorporações e Construções S.A.					
Cost	88,059	-	50,710	-	**138,769**
Goodwill	24,428	-	-	-	**24,428**
Total Prime	112,487	-	50,710	-	**163,197**
SPEs and others (40)	155,191	(20,888)	(5,966)	-	**128,337**
SCPs (34)	790	3,291	(1,837)	-	**2,244**
Total joint ventures	92,357	(17,597)	(10,099)	-	**64,661**
Elimination of indirect ownership	(361,860)	-	(68,458)	65,665	**(364,653)**
Total joint ventures	(269,503)	(17,597)	(78,557)	65,665	**(299,992)**
Investments - Consolidated	333,573	(18,864)	(20,758)	70,853	**364,804**
Net capital deficiency liability - Investments - Consolidated	(603,076)	1,267	(57,799)	(5,188)	**(664,796)**
Total joint ventures	(269,503)	(17,597)	(78,557)	65,665	**(299,992)**
Subsidiaries:					
MRV (US) Holdings Corporation [1]	149,657	21,603	(711,783)	(45,680)	**(586,203)**
MRV Construções Ltda.	31,909	-	3,159	-	**35,068**
Urba Desenvolvimento Urbano S.A.	69,005	-	(6,887)	(5,947)	**56,171**
MRV LXXXV Incorporações SPE Ltda.	129,228	(11,696)	8,471	-	**126,003**
MRV MDI Bahia Incorporações SPE Ltda.	116,042	(42,923)	40,023	-	**113,142**
MRV XC Incorporações SPE Ltda.	372,749	(127,435)	104,876	-	**350,190**
SCPs (241)	328,496	(7,467)	7,177	-	**328,206**
SPEs and others (516)	897,235	(325,560)	280,075	-	**851,750**
Capitalized interest	330,291	-	(37,376)	64,498	**357,413**
Total of subsidiaries	2,424,612	(493,478)	(312,265)	12,871	**1,631,740**
Total of subsidiaries and joint ventures	2,516,969	(511,075)	(322,364)	12,871	**1,696,401**
Investments - Parent Company	3,130,213	(649,805)	460,167	12,871	**2,953,446**
Net capital deficiency liability - Investments - Parent Company	(613,244)	138,730	(782,531)	-	**(1,257,045)**
Total of subsidiaries and joint ventures	2,516,969	(511,075)	(322,364)	12,871	**1,696,401**
Six-month period ended June 30, 2025:					
Investments - Consolidated	355,233	17,341	(8,891)	57,845	421,528
Net capital deficiency liability - Investments - Consolidated	(569,992)	824	(51,568)	163	(620,573)
Total Joint ventures	(214,759)	18,165	(60,459)	58,008	(199,045)
Investments - Parent Company	3,525,581	438,353	(756,934)	(78,475)	3,128,525
Net capital deficiency liability - Investments - Parent Company	(491,938)	24,503	(97,332)	-	(564,767)
Total of subsidiaries and joint ventures	3,033,643	462,856	(854,266)	(78,475)	2,563,758

[1] Other refer substantially to capital transactions and currency translation adjustments.

c) The main information about the Company's joint ventures, directly and indirectly invested, is summarized as follows:

	6/30/26				12/31/25			
	MRL	Prime	SPEs and others (40)	SCPs (34)	MRL	Prime	SPEs and others (40)	SCPs (34)
Current assets	20,033	25,136	30,276	7,184	21,095	26,075	34,151	7,201
Noncurrent assets	665,139	447,249	173,301	5,530	484,683	377,077	177,766	5,858
	685,172	472,385	203,577	12,714	505,778	403,152	211,917	13,059
Current liabilities	501,162	298,714	91,508	3,403	306,136	242,897	88,123	3,299
Noncurrent liabilities	465,962	318	54,663	3,135	418,264	50,250	54,928	5,823
Equity	(281,952)	173,353	57,406	6,176	(218,622)	110,005	68,866	3,937
	685,172	472,385	203,577	12,714	505,778	403,152	211,917	13,059
Total interest %	83.66	80.05	30 to 70	32 to 95	83.66	80.05	30 to 70	32 to 95

	1st half of 2026				1st half of 2025			
	MRL	Prime	SPEs and others (40)	SCPs (34)	MRL	Prime	SPEs e outras (40)	SCPs (34)
Net operating revenue	-	-	6,118	223	-	-	8,562	(232)
Cost of real estate sold	-	-	(4,885)	(1,082)	-	-	(5,024)	(892)
Operating income (expenses)	(3,675)	(6,575)	(12,186)	(1,970)	(5,140)	(10,901)	(9,228)	(3,612)
Results from equity interest in investees	(7,787)	83,559	-	-	(11,889)	62,587	-	-
Financial results	(51,868)	(13,636)	(508)	22	(37,121)	(5,330)	(127)	151
Income tax and social contribution	-	-	(198)	(45)	-	-	(123)	(7)
(Loss) net income for the year	(63,330)	63,348	(11,659)	(2,852)	(54,150)	46,356	(5,940)	(4,592)
Total interest %	83.66	80.05	30 to 70	32 to 95	83.66	80.05	30 to 70	32 to 95

The total asset split related to the Group's projects that have real estate development equity segregation, as of June 30, 2026, and December 31, 2025, are as follows:

	Consolidated			
	6/30/26		12/31/25	
Projects under Law 10931/04 (segregate estates)	**15,966,568**	**56.32%**	14,373,375	50.38%
Silent partnerships (SCPs)	**261,441**	**0.92%**	263,879	0.92%
Special Purpose Entities (SPEs)	**309,627**	**1.09%**	340,385	1.19%
Other entities	**7,571,233**	**26.71%**	8,604,551	30.16%
Projects with segregation	**24,108,869**	**85.04%**	23,582,190	82.65%
Balances without segregation	**4,240,928**	**14.96%**	4,947,097	17.35%
Total Consolidated	**28,349,797**	**100.00%**	28,529,287	100.00%

9. Investment property

Investment properties are held to obtain rental revenues or for capital appreciation and, depending on market conditions, sale of the residential projects and are demonstrated as follows:

Description	Average annual depreciation rates	Cost	Accumulated depreciation	Net cost 6/30/26	Fair value with level measurement	Fair value 6/30/26	Net cost 12/31/25
Buildings	2.56%	676,685	(9,463)	**667,222**	3	871,786	717,992
Properties under construction		7,501		**7,501**		7,501	29,185
Landbank		385,926	-	**385,926**	3	425,284	895,581
Right of use	2.00%	98,185	(4,747)	**93,438**	3	93,438	100,364
Subtotal Resia		1,168,297	(14,210)	**1,154,087**		1,398,009	1,743,122
Buildings	4.00%	137,579	(2,762)	**134,817**	3	166,110	136,679
Landbank		37,225	-	**37,225**	3	37,225	72,169
Subtotal Subsidiaries		1,343,101	(16,972)	**1,326,129**		1,601,344	1,951,970
Properties under construction		-	-	-		-	325
Landbank		26,795	-	**26,795**	3	26,795	26,470
Subtotal Parent Company [1]		26,795	-	**26,795**		26,795	26,795
Buildings		814,264	(12,225)	**802,039**	3	1,037,896	854,671
Properties under construction		7,501	-	**7,501**		7,501	29,510
Landbank		449,946	-	**449,946**	3	489,304	994,220
Right of use		98,185	(4,747)	**93,438**	3	93,438	100,364
Total Consolidated [1]		1,369,896	(16,972)	**1,352,924**		1,628,139	1,978,765

[1] Stated at cost, as mentioned in the investment property policy described in note 2.2 (c) to the financial statements for the year ended December 31, 2025.

As of June 30, 2026, this line item includes capitalized financial charges, as detailed in Note 12 (e), totaling R$88,950 in Consolidated (R$180,886 as of December 31, 2025).

The fair value of the Group's investment properties, used only for disclosure purposes, and considered the operating stage of each asset, as detailed below:

Land

Calculated through the direct comparative method based on market data.

Projects under construction

Resia: Calculated using the discounted cash flow technique, considering vacancy rates estimated at 5.00%, discount and capitalization rates between 5.00% to 5.50% p.a.

Buildings

Resia: Calculated using the discounted cash flow technique, considering vacancy rates estimated at 5.00%, discount and capitalization rates between 5.00% to 5.50% p.a.

Luggo: Calculated through the direct comparative method based on market data.

Significant changes in the discount and capitalization rates, considered for the calculation of the fair value of completed and under construction projects, may result in significant changes in the fair value of investment properties.

Changes in balances of investment property for the six-month periods ended June 30, 2026, and 2025 were as follows:

	Consolidated		Parent Company	
	1st half of		1st half of	
	2026	2025	2026	2025
Opening balance	**1,978,765**	5,262,207	**26,795**	51,649
Additions	**16,460**	192,992	**347**	794
Transfer from (investment property to inventories) inventories to	**(36,567)**	(11,821)	-	(1,518)
Transfer to noncurrent assets held for sale	**(533,476)**	(3,032,273)	-	-
Capitalized interest	**44,981**	79,124	-	-
Write-off due to desconsolidation	-	(66,610)	-	-
Depreciation	**(11,931)**	(25,205)	**(347)**	(792)
Currency translation adjustments	**(105,308)**	(444,667)	-	-
Closing balance	**1,352,924**	1,953,747	**26,795**	50,133

Noncurrent assets held for sale

Changes in investment property, classified as noncurrent assets held for sale, are as follows:

	Consolidated	
	1st half of	
	2026	2025
Opening balance	**2,294,770**	1,069,435
Transfer from noncurrent assets held for sale	**533,476**	3,032,273
Write-off due to asset sales	**(490,082)**	(367,517)
Impairment loss [1]	**(568,571)**	(1,016,371)
Currency translation adjustments	**(141,123)**	(243,063)
Closing balance [2]	**1,628,470**	2,474,757

[1] Refers to several assets of the subsidiary Resia, reclassified to this line item, whose values will be recovered through sales transaction.
[2] As of June 30, 2026, the fair value of this group of assets, internally calculated, amounts to R$1,628,501 (US$314,589) comprised of some assets of the subsidiary Resia.

10. Property and equipment

Changes in property and equipment for the six-month periods ended June 30, 2026, and 2025 are as follows:

Consolidated	Average annual depreciation rates	Opening balance	Addition	Write-off	Transfer	Currency translation adjustments	Closing balance
Six-month period ended June 30, 2026:							
Cost:							
Right-of-use		313,270	1,060	(2,685)	-	(6,832)	**304,813**
Buildings, facilities and leasehold improvements		61,689	-	(10,224)	154	(492)	**51,127**
Aircraft and vehicles in use		49,058	-	(100)	-	(14)	**48,944**
Machinery and equipment		1,320,418	67,079	(8,192)	7,278	(13,797)	**1,372,786**
Furniture and fixtures		7,663	161	(1,685)	-	(203)	**5,936**
IT equipment and installations		17,999	16	(786)	(7,123)	(679)	**9,427**
Sales booths, stores and model apartments		129,626	181	(3,714)	879	-	**126,972**
Works in progress		19,207	17,285	(3,371)	(1,188)	(238)	**31,695**
Total cost		1,918,930	85,782	(30,757)	-	(22,255)	**1,951,700**
Accumulated depreciation:							
Right-of-use	Sundry	91,188	14,481	-	-	(1,336)	**104,333**
Buildings, facilities and leasehold improvements	11.51%	50,904	780	(8,398)	-	(246)	**43,040**
Aircraft and vehicles in use	10.00%	12,690	1,757	(24)	-	(1)	**14,422**
Machinery and equipment	12.62%	402,951	57,004	(3,345)	2,036	(1,433)	**457,213**
Furniture and fixtures	10.00%	4,828	277	(1,536)	-	(128)	**3,441**
IT equipment and installations	19.98%	10,999	346	(775)	(2,036)	(280)	**8,254**
Sales booths, stores and model apartments	25.19%	64,775	11,283	(1,984)	-	-	**74,074**
Total accumulated depreciation		638,335	85,928	(16,062)	-	(3,424)	**704,777**
Total property and equipment, net		1,280,595	(146)	(14,695)	-	(18,831)	**1,246,923**
Six-month period ended June 30, 2025:							
Total property and equipment, net		1,245,487	41,964	(2,367)	-	(43,432)	1,241,652

Parent Company	Average annual depreciation rates	Opening balance	Addition	Write-off	Transfer	Closing balance
Six-month period ended June 30, 2026:						
Cost:						
Right-of-use		198,098	-	-	-	**198,098**
Buildings, facilities and leasehold improvements		47,383	-	(5,470)	154	**42,067**
Aircraft and vehicles in use		48,825	-	(33)	-	**48,792**
Machinery and equipment		1,075,626	63,664	(6,660)	2,158	**1,134,788**
Furniture and fixtures		4,045	106	(1,526)	-	**2,625**
IT equipment and installations		5,779	-	(740)	-	**5,039**
Sales booths, stores and model apartments		45,853	6	(431)	-	**45,428**
Works in progress		5,896	9,352	-	(154)	**15,094**
Total cost		1,431,505	73,128	(14,860)	2,158	**1,491,931**
Accumulated depreciation:						
Right-of-use	Sundry	68,311	10,055	-	-	**78,366**
Buildings, facilities and leasehold improvements	11.51%	42,158	321	(4,602)	-	**37,877**
Aircraft and vehicles in use	10.00%	12,667	1,752	(24)	-	**14,395**
Machinery and equipment	12.62%	375,348	50,462	(2,497)	1,275	**424,588**
Furniture and fixtures	10.00%	2,601	76	(1,495)	-	**1,182**
IT equipment and installations	19.98%	5,431	55	(734)	-	**4,752**
Sales booths, stores and model apartments	25.19%	26,001	3,623	(67)	-	**29,557**
Total accumulated depreciation		532,517	66,344	(9,419)	1,275	**590,717**
Total property and equipment, net		898,988	6,784	(5,441)	883	**901,214**
Six-month period ended June 30, 2025:						
Total property and equipment, net		819,865	33,947	(1,308)	-	852,504

Other information on "Property and equipment" is not significantly different from the information disclosed in Note 10 to the financial statements for the year ended December 31, 2025.

11. Intangible assets

Changes in intangible assets for the six-month periods ended June 30, 2026, and 2025 are as follows:

Consolidated	Opening balance	Addition	Write-off	Transfer	Currency translation adjustments	Closing balance
Six-month period ended June 30, 2026:						
Cost:						
Software development	385,652	6,808	-	35,658	(466)	**427,652**
Software license	59,126	-	(1)	-	-	**59,125**
Intangibles under development	119,357	59,892	-	(35,658)	-	**143,591**
Trademarks and patents	24,000	-	-	-	-	**24,000**
Total cost	588,135	66,700	(1)	-	(466)	**654,368**
Accumulated amortization:						
Software development	301,482	19,252	-	-	(97)	**320,637**
Software license	57,872	311	1	-	-	**58,184**
Total accumulated amortization	359,354	19,563	1	-	(97)	**378,821**
Total intangible assets	228,781	47,137	(2)	-	(369)	**275,547**
Six-month period ended June 30, 2025:						
Total intangible assets	181,880	21,090	-	-	(1,679)	201,291

Parent Company	Opening balance	Addition	Write-off	Transfer	Closing balance
Six-month period ended June 30, 2026:					
Cost:					
Software development	373,357	6,808	-	35,658	**415,823**
Software license	59,092	-	(1)	-	**59,091**
Intangibles under development	116,845	59,154	-	(35,658)	**140,341**
Trademarks and patents	24,000	-	-	-	**24,000**
Total cost	573,294	65,962	(1)	-	**639,255**
Accumulated amortization:					
Software development	295,944	18,591	-	-	**314,535**
Software license	57,860	308	(1)	-	**58,167**
Total accumulated amortization	353,804	18,899	(1)	-	**372,702**
Total intangible assets	219,490	47,063	-	-	**266,553**
Six-month period ended June 30, 2025:					
Total intangible assets	165,180	21,190	-	-	186,370

The average annual amortization rate for “Software development” and “Software license” is 20%.

Other information on “Intangible assets” is not significantly different from the information disclosed in Note 11 to the financial statements for the year ended December 31, 2025.

12. Loans, financing and debentures

a) Loans, financing and debentures:

The position of loans, financing and debentures as of June 30, 2026, and December 31, 2025, is as follows:

Type	Currency	Maturity of principal	Effective rate p.a.	6/30/26			12/31/25
				Current	Noncurrent	Total	Total
Parent Company:							
Debenture - 19th Issue (CRI)	R$	4/29 to 4/31	IPCA + 5.87%	**5,822**	**540,785**	**546,607**	529,215
Debenture - 21st Issue (CRI)	R$	2/28 and 2/29	IPCA + 6.92%	**20,444**	**866,602**	**887,046**	858,962
Debenture - 22nd Issue - 1st series (CRI)	R$	9/28 to 9/30	IPCA + 8.48%	**7,585**	**413,228**	**420,813**	407,486
Debenture - 22nd Issue - 2nd series (CRI)	R$	9/30 to 9/32	IPCA + 8.68%	**4,575**	**239,997**	**244,572**	236,833
Debenture - 24th Issue - 1st series (CRI)	R$	12/27	110.5% DI + 0.65%	**230**	**32,768**	**32,998**	33,008
Debenture - 24th Issue - 2nd series (CRI)	R$	12/27 and 12/28	DI + 1.86%	**454**	**65,292**	**65,746**	65,764
Debenture - 24th Issue - 3rd series (CRI) [1]	R$	12/28	13.38%	**1,355**	**239,088**	**240,443**	240,443
Debenture - 24th Issue - 4th series (CRI)	R$	12/29	IPCA + 7.25%	**219**	**71,272**	**71,491**	69,117
Debenture - 25th Issue	R$	3/28 and 3/29	DI + 1.87%	**12,560**	**300,000**	**312,560**	313,264
Debenture - 26th Issue	R$	6/28 and 6/29	DI + 2.02%	**534**	**150,000**	**150,534**	150,557
Debenture - 27th Issue	R$	6/28 and 6/29	DI + 1.91%	**-**	**-**	**-**	100,124
Debenture - 28th Issue - 1st series (CRI)	R$	10/29	110% DI + 0.59%	**16,718**	**538,669**	**555,387**	556,596
Debenture - 28th Issue - 2nd series (CRI)	R$	10/30 and 10/31	IPCA + 8.68%	**1,805**	**112,132**	**113,937**	110,221
Debenture - 29th Issue - 1st series (CRI)	R$	7/30	102% DI + 0.58%	**26,597**	**412,490**	**439,087**	437,572
Debenture - 29th Issue - 2nd series (CRI)	R$	7/31 and 7/32	103% DI + 0.44%	**590**	**9,063**	**9,653**	9,620
Debenture - 29th Issue - 3rd series (CRI)	R$	7/31 and 7/32	IPCA + 8.87%	**6,746**	**186,278**	**193,024**	186,143
(-) Funding cost				**(20,885)**	**(59,399)**	**(80,284)**	(90,915)
Total debentures and CRI - Parent Company				**85,349**	**4,118,265**	**4,203,614**	4,214,010
Construction financing	R$	3/26 to 7/31	TR + 8.30% to 10.90%	**145,528**	**397,250**	**542,778**	496,428
Construction financing	R$	7/26 to 1/30	DI + 3.25%	**7,092**	**87,237**	**94,329**	2,755
Construction financing	R$	7/24 to 9/27	TLP + 2.07% to 2.73%	**70,676**	**150,000**	**220,676**	233,360
Total loans and financing - Parent Company				**223,296**	**634,487**	**857,783**	732,543
Total Parent Company				**308,645**	**4,752,752**	**5,061,397**	4,946,553
Subsidiaries:							
Debenture - 5th Issue - Urba	R$	4/27	DI + 2.02%	**82,297**	**-**	**82,297**	82,417
Debenture - 7th Issue - Urba	R$	3/28 and 3/29	DI + 2.01%	**5,074**	**120,000**	**125,074**	125,357
Debenture - 8th Issue - Urba	R$	11/27 to 11/29	DI + 1.97%	**2,070**	**150,000**	**152,070**	152,141
(-) Funding cost				**(812)**	**(893)**	**(1,705)**	(2,123)
Total debentures and CRI - Subsidiaries				**88,629**	**269,107**	**357,736**	357,792
Project loans	US$	4/27	10.24%	**26,106**	**-**	**26,106**	153,682
Project loans	US$	5/27 and 2/29	Sofr + 6.65% and 6.80%	**368,848**	**7,247**	**376,095**	433,281
Loan agreements	US$	3/26 to 12/27	6.20% to 6.94%	**159,988**	**207,064**	**367,052**	492,218
Loan agreements	US$	1/26 to 9/28	Term sofr + 3.20% and 3.88%	**-**	**-**	**-**	383,671
Loan agreements	US$	3/26 to 12/28	Sofr + 2.50% to 3.50%	**381,898**	**707,900**	**1,089,798**	709,809
Construction financing	R$	11/25 to 9/30	TR + 8.30% to 10.90%	**126,409**	**584,427**	**710,836**	590,207
Construction financing - Urba	R$	3/24 to 2/27	TR + 9.30%	**3,640**	**-**	**3,640**	6,311
Construction financing	R$	12/26 to 10/29	DI + 2.00% to 3.25%	**30,290**	**135,382**	**165,672**	10,911
Construction financing - Urba	R$	4/23 to 12/27	DI + 2.28% to 2.67%	**4,628**	**471**	**5,099**	7,844
Construction financing	R$	4/27 to 6/27	Savings deposits + 3.10%	**27,625**	**-**	**27,625**	27,367
Construction financing	R$	7/24 to 11/27	TLP + 2.07% to 2.73%	**131,286**	**335,474**	**466,760**	491,264
Bank credit notes - Urba	R$	5/25 to 4/30	13.87% to 16.57%	**1,340**	**2,467**	**3,807**	2,696
(-) Funding cost				**(7,013)**	**(8,215)**	**(15,228)**	(11,600)
Total loans and financing - Subsidiaries				**1,255,045**	**1,972,217**	**3,227,262**	3,297,661
Total subsidiaries				**1,343,674**	**2,241,324**	**3,584,998**	3,655,453
Total Consolidated				**1,652,319**	**6,994,076**	**8,646,395**	8,602,006

[1] Measured at fair value through profit or loss, once they were designated as hedged items, according to hedge accounting methodology, as detailed in Note 25 (a).

Loans, financing and debentures - Noncurrent assets held for sale

Changes in loans, financing and debentures classified as noncurrent assets held for sale are as follows:

	Consolidated	
	1st half of	
	2026	2025
Opening balance	**1,258,146**	507,831
Transfer from loans, financing and debentures	**139,124**	1,280,480
Funding	**687,165**	-
Accrued interest	**36,389**	17,393
Funding costs	**(16,375)**	(2,154)
Amortization of funding costs	**4,788**	2,044
Repayment of principal	**(782,560)**	(236,532)
Payment of financial charges	**(73,304)**	(25,121)
Currency translation adjustments	**(74,516)**	(114,628)
Closing balance	**1,178,857**	1,429,313

Key features of the Group's loans, financing and debentures are as follows:

Type	Serie	Qty	Funding date	Repayment of principal	Interest payment	Maturity of principal	Contractual rate (p.a.)	Effective rate (p.a.)
Debenture - 19th Issue (CRI)	Single	400,000	4/21	Annual	Semiannual	4/29 to 4/31	IPCA + 5.43%	IPCA + 5.87%
Debenture - 21st Issue (CRI)	Single	700,000	2/22	Annual	Semiannual	2/28 and 2/29	IPCA + 6.60%	IPCA + 6.92%
Debenture - 22nd Issue - (CRI)	1st	347,928	9/22	Annual	Semiannual	9/28 to 9/30	IPCA + 6.48%	IPCA + 8.48%
Debenture - 22nd Issue - (CRI)	2nd	202,072	9/22	Annual	Semiannual	9/30 to 9/32	IPCA + 6.74%	IPCA + 8.68%
Debenture - 24th Issue - (CRI)	1st	32,768	12/23	Bullet payment	Semiannual	12/27	110.5% DI	110.5% DI + 0.65%
Debenture - 24th Issue - (CRI)	2nd	65,292	12/23	Annual	Semiannual	12/27 and 12/28	DI + 1.25%	DI + 1.86%
Debenture - 24th Issue - (CRI)	3rd	239,088	12/23	Bullet payment	Semiannual	12/28	12.60%	13.38%
Debenture - 24th Issue - (CRI)	4th	62,852	12/23	Bullet payment	Semiannual	12/29	IPCA + 6.69%	IPCA + 7.25%
Debenture - 25th Issue	Single	300,000	3/24	Annual	Semiannual	3/28 and 3/29	DI + 1.70%	DI + 1.87%
Debenture - 26th Issue	Single	150,000	6/24	Annual	Semiannual	6/28 and 6/29	DI + 1.70%	DI + 2.02%
Debenture - 28th Issue (CRI)	1st	538,669	10/24	Bullet payment	Semiannual	10/29	110% DI	110% DI + 0.59%
Debenture - 28th Issue (CRI)	2nd	102,755	10/24	Annual	Semiannual	10/30 and 10/31	IPCA + 8.05%	IPCA + 8.68%
Debenture - 29th Issue (CRI)	1st	412,490	8/25	Bullet payment	Semiannual	7/30	102% DI	102% DI + 0.58%
Debenture - 29th Issue (CRI)	2nd	9,063	8/25	Annual	Semiannual	7/31 and 7/32	103% DI	103% DI + 0.44%
Debenture - 29th Issue (CRI)	3rd	178,447	8/25	Annual	Semiannual	7/31 and 7/32	IPCA + 8.26%	IPCA + 8.87%
Debenture - 5th Issue - Urba	Single	80,000	4/22	Bullet payment	Semiannual	4/27	DI + 1.75%	DI + 2.02%
Debenture - 7th Issue - Urba	Single	120,000	3/24	Annual	Semiannual	3/28 and 3/29	DI + 1.85%	DI + 2.01%
Debenture - 8th Issue - Urba	Single	150,000	12/24	Annual	Semiannual	11/27 to 11/29	DI + 1.65%	DI + 1.97%
Construction financing	-	-	Sundry	Sundry	Monthly	11/25 to 7/31	TR + 8.30% to 10.90%	TR + 8.30% to 10.90%
Construction financing - Urba	-	-	Sundry	Sundry	Monthly	3/24 to 2/27	TR + 9.30%	TR + 9.30%
Construction financing	-	-	Sundry	Sundry	Monthly	7/26 to 1/30	DI + 2.00% to 3.25%	DI + 2.00% to 3.25%
Construction financing - Urba	-	-	Sundry	Sundry	Monthly	4/23 to 12/27	DI + 2.28% to 2.67%	DI + 2.28% to 2.67%
Construction financing	-	-	Sundry	Sundry	Monthly	4/27 to 6/27	Savings deposits + 3.10%	Savings deposits + 3.10%
Construction financing	-	-	Sundry	Sundry	Sundry	7/24 to 11/27	TLP + 2.07% to 2.73%	TLP + 2.07% to 2.73%
Bank credit notes - Urba	-	-	Sundry	Monthly	Monthly	5/25 to 4/30	12.55% to 14.44%	13.87% to 16.57%
Project loans	-	-	3/24	Bullet payment	Monthly	4/27	10.24%	10.24%
Project loans	-	-	Sundry	Bullet payment	Monthly	5/27 and 2/29	Sofr + 3.00% and 3.15%	Sofr + 6.65% and 6.80%
Loan agreements	-	-	Sundry	Monthly	Quarterly	3/26 to 12/27	6.20% to 6.94%	6.20% to 6.94%
Loan agreements	-	-	Sundry	Quarterly	Monthly	3/26 to 12/28	Sofr + 2.50% to 3.50%	Sofr + 3.33% to 7.15%

The 19th, 21st, 22nd, 24th, 28th and 29th issue of debentures of the Company were carried out to back transactions of certificates of real estate receivables.

The debentures issued by the Company are simple, nonconvertible, registered, book-entry.

Funding during the six-month period ended June 30, 2026, is as follows:

Type	Currency	Funding date	Repayment of principal	Interest payment	Maturity of principal	Contractual rate (p.a.)	Amount [1]
Construction financing	R$	Sundry	Sundry	Monthly	12/24 to 7/31	TR + 8.30% to 10.90%	339,156
Construction financing	R$	Sundry	Sundry	Monthly	7/26 to 1/30	DI + 3.25% to 3.30%	118,458
Total - Parent Company							**457,614**
Construction financing	R$	Sundry	Sundry	Monthly	11/25 to 10/30	TR + 8.30% to 10.90%	510,632
Construction financing	R$	Sundry	Sundry	Monthly	12/26 to 10/29	DI + 2.08% to 3.30%	184,791
Bank credit notes	R$	Sundry	Monthly	Monthly	5/26 to 4/30	14.06%	1,471
Project loans	US$	Sundry	Semiannual	Monthly	2/28 to 2/29	Sofr + 2.50% to 3.15%	697,994
Loan agreements	US$	5/26	Semiannual	Semiannual	10/26 and 5/28	Sofr + 2.50% to 3.15%	257,713
Total - Subsidiaries							**1,652,601**
Total - Consolidated							**2,110,215**

[1] Gross of funding costs.

Changes in loans, financing and debentures are as follows:

	Consolidated		Parent Company	
	1st half of		1st half of	
	2026	2025	2026	2025
Opening balance	**8,602,006**	9,780,618	**4,946,553**	4,916,433
Funding	**1,423,050**	1,710,555	**457,614**	541,046
Accrued interest	**504,209**	498,818	**331,839**	322,326
Funding costs	**(819)**	(14,584)	**-**	-
Amortization of funding costs	**16,124**	14,368	**10,631**	9,113
Repayment of principal	**(1,235,575)**	(2,035,244)	**(445,671)**	(670,211)
Payment of financial charges	**(394,697)**	(427,239)	**(239,569)**	(265,875)
Transfer to noncurrent assets held for sale	**(139,124)**	(1,280,480)	**-**	-
Write-off due to desconsolidation	**-**	(34,284)	**-**	-
Currency translation adjustments	**(128,779)**	(360,486)	**-**	-
Closing balance	**8,646,395**	7,852,042	**5,061,397**	4,852,832

During the six-month period ended June 30, 2026, the Group paid in advance the 27th debenture issuance in the amount of R$107,536, with maturities in June 2029 to December 2029, subject to contractual rate of DI + 1.70% p.a.

During the six-month period ended June 30, 2026, the Group paid in advance construction financing in the amount of R$70,373, with maturities between January 2027 to December 2029, subject to contractual rates of TR + 8.30% to 8.91% p.a. and DI + 2.08% to 3.25% p.a.

b) Guarantees and surety

The types of guarantees for loans, financing and debentures as of June 30, 2026, are as follows:

	Consolidated							
	Debentures	Bank credit notes	Construction financing	Bank credit notes	Project loans	Loan agreements	Noncurrent assets held for sale	Total
Collateral	-	-	-	3,807	-	-	-	3,807
Collateral / surety	-	-	-	-	208,714	1,456,850	813,958	2,479,522
Collateral / receivables	-	-	1,546,339	-	193,487	-	364,899	2,104,725
No guarantees	822,535	3,820,804	691,076	-	-	-	-	5,334,415
Total [1]	**822,535**	**3,820,804**	**2,237,415**	**3,807**	**402,201**	**1,456,850**	**1,178,857**	**9,922,469**

[1] Amounts of loan, financing and debentures gross of funding cost.

Construction financing agreements are collateralized by receivables (see Note 6) or mortgage of land (see Note 7).

The Company guaranteed loans, financing and debentures obtained by joint ventures from financial institutions, as described below:

Guarantees, warranties and surety	Start	Maturity	Amount
MRL Engenharia e Empreendimentos S.A.	9/21	9/26	192,037
	4/22	4/27	102,871
	12/23	12/26	31,144
	12/24	11/29	253,449
	6/25	6/28	39,295
	12/25	12/28	40,025
	3/26	4/26	105,272
	3/26	3/28	100,114
	3/26	3/28	100,118
Prime Incorporações e Construções S.A.	9/21	9/26	238,278
	4/22	4/27	51,436
			1,254,040

c) Aging

Aging of loans, financing and debentures by maturity, gross of funding cost, is as follows:

After the reporting period	Consolidated		Parent Company	
	6/30/26	12/31/25	6/30/26	12/31/25
12 months	**2,859,886**	2,521,262	**329,530**	261,622
13 to 24 months	**2,605,329**	2,315,863	**1,047,070**	469,561
25 to 36 months	**2,022,152**	1,829,276	**1,439,134**	1,165,939
37 to 48 months	**1,015,058**	1,789,186	**907,523**	1,635,023
After 48 months	**1,420,044**	1,509,203	**1,418,424**	1,505,323
Total	**9,922,469**	9,964,790	**5,141,681**	5,037,468

d) Allocation of financial charges

	Consolidated			
	2026		2025	
	2nd quarter	1st half	2nd quarter	1st half
Gross financial charges [1]	**305,509**	**597,860**	297,965	598,280
Capitalized financial charges on:				
Real estate under construction and landbank	**(139,294)**	**(250,170)**	(111,169)	(211,406)
Investment property	**(21,021)**	**(44,981)**	(38,171)	(79,124)
Amounts recognized in financial result (Note 24)	**145,194**	**302,709**	148,625	307,750
Financial charges				
Opening balance	**1,168,968**	**1,131,430**	1,350,622	1,334,623
Currency translation adjustments	**(1,579)**	**(11,062)**	(7,277)	(39,090)
Capitalized financial charges	**160,315**	**295,151**	149,340	290,530
Charges allocated to profit or loss:				
Cost of real estate sold and services provided (Note 23)	**(99,816)**	**(186,434)**	(92,043)	(166,817)
Other operating income (expenses), net	**(126,399)**	**(127,596)**	(296,311)	(314,915)
Closing balance	**1,101,489**	**1,101,489**	1,104,331	1,104,331
Capitalized financial charges related to:				
Real estate under construction and landbank	**1,012,539**	**1,012,539**	944,056	944,056
Investment property	**88,950**	**88,950**	160,275	160,275
	1,101,489	**1,101,489**	1,104,331	1,104,331

[1] Includes interest in loans, financing and debentures, gains or losses on swap operations and other bank fees.

	Parent Company			
	2026		2025	
	2nd quarter	1st half	2nd quarter	1st half
Gross financial charges [1]	**186,277**	**366,382**	188,002	383,349
Capitalized financial charges on:				
Real estate under construction and landbank	**(70,203)**	**(125,634)**	(36,451)	(93,608)
Equity interest in investees	**(35,648)**	**(64,555)**	(46,306)	(66,854)
Amounts recognized in financial result (Note 24)	**80,426**	**176,193**	105,245	222,887
Financial charges				
Opening balance	**862,163**	**846,394**	848,998	827,919
Capitalized financial charges	**105,851**	**190,189**	82,757	160,462
Charges allocated to profit or loss:				
Cost of real estate sold and services provided (Note 23)	**(58,068)**	**(108,123)**	(54,268)	(97,515)
Results from equity interest in investees	**(20,043)**	**(37,376)**	(16,063)	(29,442)
Other operating income (expenses), net	**(682)**	**(1,863)**	(3,785)	(3,785)
Closing balance	**889,221**	**889,221**	857,639	857,639
Capitalized financial charges related to:				
Real estate under construction and landbank	**531,808**	**531,808**	537,903	537,903
Equity interest in investees	**357,413**	**357,413**	319,736	319,736
	889,221	**889,221**	857,639	857,639

[1] Includes interest in loans, financing and debentures, gains or losses on swap operations and other bank fees.

During the six-month period ended June 30, 2026, total financial charges capitalized on loans, financing and debentures represented an average charge rate of 14.29% p.a. (13.88% p.a. for the same period of 2025).

e) Contractual commitments

Related to financial ratios

Some debentures and loans have obligations related to financial ratios compliance, determined and reviewed on a quarterly basis by the fiduciary agent, as follows:

Description	Required ratio
(Net debt + properties payable) to Equity	Lower than 0.65
(Receivables + unearned revenue + inventories) to (Net debt + properties payable + unrecognized cost)	Higher than 1.6 or lower than 0

- Net debt for the 19th, 21st, 22nd, 24th, 25th, 26th, 28th, 29th, 5th (Urba), 7th (Urba) and 8th (Urba) issuance of the Group's debentures corresponds to total current- and noncurrent loans and financing, less construction loans and permanent loans from Resia (collectively referred to as Project loans) and financing obtained from the Real Estate Investment Fund of the Severance Indemnity Fund - FI-FGTS, minus cash, bank and financial investments;
- Properties payable correspond to the sum of line item “Land payables” in current and noncurrent liabilities, less the land acquired through barters, if any.
- Equity represents the value presented in the statement of financial position.
- Receivables correspond to the total current and noncurrent receivables, disclosed in the interim financial statements.
- Unearned revenue corresponds to the balance disclosed in notes to the consolidated interim financial statements related to the sales already contracted of uncompleted real estate units, not disclosed in the statement of financial position in compliance with accounting practices adopted in Brazil.
- Inventories correspond to the amount presented in line item “Real estate for sale”, current and noncurrent, in the statement of financial position.
- Unrecognized costs correspond to costs to be incurred, related to the sales of uncompleted projects.

On June 30, 2026, the Group was in compliance with the restrictive clauses of its loan, financing and debenture agreements.

Other information on “Loans, financing and debentures” is not significantly different from the information disclosed in Note 12 to the financial statements for the year ended December 31, 2025.

13. Land payables

	Consolidated		Parent Company	
	6/30/26	12/31/25	6/30/26	12/31/25
INCC	**95,134**	127,795	**71,003**	54,965
IGP-M	**15,788**	17,838	**10,100**	10,847
IPCA	**110,405**	95,812	**50,743**	24,941
DI	**472,112**	432,801	**180,637**	165,016
TR	**2,810**	293	**653**	187
Non-indexed	**2,734,478**	2,737,788	**1,270,873**	1,177,667
Present value discount	**(22,880)**	(21,664)	**(16,115)**	(8,598)
Total	**3,407,847**	3,390,663	**1,567,894**	1,425,025
Current	**1,041,081**	982,064	**413,075**	369,941
Noncurrent	**2,366,766**	2,408,599	**1,154,819**	1,055,084
	3,407,847	3,390,663	**1,567,894**	1,425,025

As of June 30, 2026, “Land payables” include financial barters in the amount of R$2,553,591 in Consolidated and R$1,130,702 in Parent company (R$2,536,898 and R$1,057,184 as of December 31, 2025, in Consolidated and Parent company, respectively).

Some land suppliers assigned their receivables to financial institutions, with changes, in some cases, in the original conditions of the liability when the operation was carried out, related to interest rate and payment terms, and of the total accounts payable for land acquisition as of June 30, 2026, R$673,771 (R$731,502 as of December 31, 2025) refers to this type of operations in which the financial institution became a creditor of these amounts, with said balances being maintained under the original caption of “Accounts payable for acquisition of land”, as this accounts payable already has the nature of onerous liability and is considered for the purposes of calculating the financial ratios required in the loans, financing and debentures (see note 12 (e)). These balances are substantially indexed to the DI and IPCA rates + 0% to 11% p.a., of the total, R$234,248 (R$273,400 as of December 31, 2025) refer to financial exchange due to the fact that the creditors are entitled to receive a portion of the general sales value of the developments to be merged if this exceeds the amounts calculated based on the agreed minimum remuneration.

Several land acquisition agreements have clauses that allow the resolution without any burden to the subsidiary Urba, if certain conditions are not met or reached. These conditions mainly include obtaining legal, municipal or state approvals (incorporation permits, construction licenses and others), technical and commercial viability of the projects and obtaining construction financing.

As of June 30, 2026, R$312,907 in Consolidated, of total “Land payables”, involves repayments linked to the above-mentioned conditions, therefore only will occur if and when the projects become feasible, this is when the subsidiary Urba obtains the respective approvals (R$315,995 as of December 31, 2025).

Changes in land payables in Consolidated are as follows:

	Consolidated		Parent Company	
	1st half of		1st half of	
	2026	2025	2026	2025
Opening balance	**3,390,663**	3,395,376	**1,425,025**	1,496,802
Additions	**455,350**	457,640	**358,047**	200,673
Cancellations	**(63,878)**	(127,065)	**(74,699)**	(105,774)
Payments	**(406,988)**	(441,411)	**(142,966)**	(173,369)
Interest and present value discount	**32,700**	37,310	**2,487**	7,703
Closing balance	**3,407,847**	3,321,850	**1,567,894**	1,426,035

Aging of land payables are as follows:

Periods after the reporting period	Consolidated		Parent Company	
	6/30/26	12/31/25	6/30/26	12/31/25
12 months	**1,041,081**	982,064	**413,075**	369,941
13 to 24 months	**1,163,185**	1,147,635	**525,358**	426,532
25 to 36 months	**240,049**	262,502	**150,898**	169,459
37 to 48 months	**163,352**	213,020	**113,029**	85,035
After 48 months	**800,180**	785,442	**365,534**	374,058
Total	**3,407,847**	3,390,663	**1,567,894**	1,425,025

Other information on "Land payables" is not significantly different from the information disclosed in Note 13 to the financial statements for the year ended December 31, 2025.

14. Advances from customers

	Consolidated		Parent Company	
	6/30/26	12/31/25	6/30/26	12/31/25
Proceeds in advance	**649,653**	555,383	**239,103**	267,552
Advances for barters	**245,551**	260,591	**100,074**	97,380
	895,204	815,974	**339,177**	364,932
Current	**637,452**	563,842	**254,352**	276,632
Noncurrent	**257,752**	252,132	**84,825**	88,300
	895,204	815,974	**339,177**	364,932

Advances from customers have broken down as follows:

Periods after the reporting period	Consolidated		Parent Company	
	6/30/26	12/31/25	6/30/26	12/31/25
12 months	**637,452**	563,842	**254,352**	276,632
13 to 24 months	**172,492**	167,683	**50,818**	57,887
After 24 months	**85,260**	84,449	**34,007**	30,413
Total	**895,204**	815,974	**339,177**	364,932

Bank guarantees provided for land purchases, including barter arrangements and infrastructure works of the Company and its investees are summarized as follows:

Periods after the reporting period	6/30/26	12/31/25
12 months	**288,858**	232,939
13 to 24 months	**10,325**	183,204
	299,183	416,143

Besides bank guarantees, advances for barters are covered by property delivery insurance policy, as described in Note 29.

Other information on "Advances from customers" is not significantly different from the information disclosed in Note 14 to the financial statements for the year ended December 31, 2025.

15. Payroll and related liabilities

	Consolidated		Parent Company	
	6/30/26	12/31/25	6/30/26	12/31/25
Salaries and wages	**56,786**	44,119	**40,594**	29,039
Payroll benefits	**54,717**	50,389	**23,727**	25,818
Accrued vacation, 13th salary and related benefits	**203,075**	129,665	**132,030**	85,488
Provision for employees and management profit sharing	**4,808**	62,532	-	40,000
Other	**11,962**	4,199	**6,255**	2,414
Total	**331,348**	290,904	**202,606**	182,759

Employee and management profit sharing, as provided for by prevailing legislation, can be either under voluntary programs maintained by companies or agreements with employees or labor unions.

16. Tax payables

	Consolidated		Parent Company	
	6/30/26	12/31/25	6/30/26	12/31/25
Income tax and social contribution	**40,718**	26,139	**9,819**	9,414
Taxes on revenue (PIS and COFINS)	**121,552**	118,461	**110,087**	104,461
Withheld third parties taxes	**11,071**	17,063	**4,950**	8,046
Taxes withheld on interest on salaries	**13,606**	19,072	**11,159**	15,256
Other	**6,304**	6,002	**(201)**	(31)
Total	**193,251**	186,737	**135,814**	137,146

As of June 30, 2026, amounts of recoverable taxes, essentially arising from tax credits claimed on the costs incurred on units sold (PIS and COFINS) and short-term investments (IRRF) are R$260,946 and R$177,190 in Consolidated and Parent company, respectively (R$262,518 and R$197,097, as of December 31, 2025, in Consolidated and Parent company, respectively), and are classified in line item “Recoverable taxes”, in current assets.

17. Provision for maintenance

Changes in provision for maintenance of real estate are as follows:

	Consolidated		Parent Company	
	1st half of		1st half of	
	2026	2025	2026	2025
Opening balance	**339,269**	330,689	**143,857**	148,382
Additions (reversals)	**50,547**	39,745	**18,967**	16,031
Write-off	**(49,651)**	(46,520)	**(21,284)**	(23,658)
Closing balance	**340,165**	323,914	**141,540**	140,755
Current	**95,580**	92,828	**40,312**	42,654
Noncurrent	**244,585**	231,086	**101,228**	98,101
	340,165	323,914	**141,540**	140,755

As of June 30, 2026, and December 31, 2025, amounts corresponding to 2.20% of the total construction cost of the real estate units actually incurred were accrued.

18. Provision for civil, labor and tax risks

Changes in provision are as follows:

	Opening balance	Additions	Reversals	Payments	Inflation adjustment	Closing balance
Consolidated:						
Civil	57,336	54,139	(9,159)	(51,946)	4,707	55,077
Labor	39,203	11,744	(7,114)	(11,242)	3,496	36,087
Others	902	7,304	(1,698)	(1,253)	204	5,459
Total - Six months of 2026	**97,441**	**73,187**	**(17,971)**	**(64,441)**	**8,407**	**96,623**
Total - Six months of 2025	117,188	78,091	(26,260)	(63,014)	9,894	115,899
Parent Company:						
Civil	32,240	24,472	(5,337)	(23,594)	2,666	30,447
Labor	30,920	9,063	(6,113)	(9,802)	2,770	26,838
Others	802	4,983	(1,698)	(945)	134	3,276
Total - Six months of 2026	**63,962**	**38,518**	**(13,148)**	**(34,341)**	**5,570**	**60,561**
Total - Six months of 2025	78,043	48,396	(20,569)	(37,737)	6,597	74,730

The total number of the Group's lawsuits and the number of lawsuits classified as a "probable" likelihood of an unfavorable outcome, based on Group's legal counsel and management's assessment, broken down by type, are as follows:

Nature	Consolidated				Parent Company			
	6/30/26		12/31/25		6/30/26		12/31/25	
	Total lawsuits	Probable lawsuits	Total lawsuits	Probable lawsuits	Total lawsuits	Probable lawsuits	Total lawsuits	Probable lawsuits
Civil	**13,634**	**1,504**	13,326	1,503	**7,028**	**650**	7,003	673
Labor	**2,567**	**798**	2,486	806	**1,462**	**474**	1,476	495
Others	**1,374**	**12**	1,360	11	**856**	**7**	949	7
Total	**17,575**	**2,314**	17,172	2,320	**9,346**	**1,131**	9,428	1,175

As shown above the main lawsuits as of June 30, 2026, and December 31, 2025, the additions for the periods then ended refer to civil and labor lawsuits, basically related to:

- civil: lawsuits claiming compensation related to delivery of units and request of repairs on delivered units.
- labor: lawsuits claiming employment relationship, lawsuits involving former employees and contractors over which the Company has joint liability.

Civil, labor, tax, and other natures proceedings assessed by the Group's legal advisors as possible losses, which have essentially the same nature as those described above, total R$566,134 and R$364,845 in Consolidated and Parent company, respectively, as of June 30, 2026 (R$537,833 and R$353,848 as of December 31, 2025, in Consolidated and Parent company, respectively). No provision was recognized for these contingent liabilities, as its loss probability is classified as possible.

Other information on "Provision for civil, labor and tax risks" is not significantly different from the information disclosed in Note 18 to the financial statements for the year ended December 31, 2025.

19. Related parties

		Consolidated				Parent Company			
		Asset		Liability		Asset		Liability	
		6/30/26	12/31/25	6/30/26	12/31/25	6/30/26	12/31/25	6/30/26	12/31/25
Cash equivalents and marketable securities									
Other related parties									
Banco Inter S.A.	[1]	33,212	2,264	-	-	15,895	1,951	-	-
Intercompany receivables									
Subsidiaries									
SPEs	[6]	51,566	58,833	-	-	2,281,765	1,717,215	-	-
AHS Residential LLC	[7]	-	-	-	-	10,174	-	-	-
Joint ventures									
Prime Incorporações e Construções S.A.	[7]	-	194	-	-	-	194	-	-
MRL Engenharia e Empreendimentos S.A.	[7]	-	469	-	-	-	469	-	-
Other related parties									
Partners in real estate development projects	[7]	61,622	39,232	-	-	22,981	22,081	-	-
Other assets									
Subsidiaries									
SCPs and SPEs	[8]	349	326	-	-	60,771	51,469	-	-
Urba Desenvolvimento Urbano S.A.	[8]	-	-	-	-	745	-	-	-
Joint ventures									
Prime Incorporação e Construções S.A.	[8]	-	120	-	-	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[8]	196	287	-	-	151	177	-	-
Other related parties									
Partners in real estate development projects	[8]	1,273	928	-	-	3,144	3,666	-	-
Controlling shareholder	[9]	17,325	18,747	-	-	17,325	18,747	-	-
Suppliers									
Subsidiaries									
MRV Construções Ltda.	[2]	-	-	814	-	-	-	1,518	1,879
Joint ventures									
Mil Aviação Ltda.	[21]	-	-	299	194	-	-	299	194
Other related parties									
T. Lott Advocacia	[10]	-	-	41	1	-	-	-	-
Radio Itatiaia Ltda.	[16]	-	-	-	56	-	-	-	56
Novus Midia S.A.	[16]	-	-	-	-	-	-	-	-
Arena Vencer Complexo Esportivo Multiuso SPE Ltda.	[19]	-	-	777	753	-	-	777	753
Conedi Participações Ltda. / MA Cabaleiro Participações Ltda.	[13]	-	-	-	751	-	-	-	723
Landbank FIDC RL.	[23]	-	-	166,760	52,390	-	-	83,179	26,332
Loans, financing and debentures									
Other related parties									
Banco Inter S.A.	[22]	-	-	-	12,600	-	-	-	-
Payables for investment acquisition									
Other related parties									
LOG Commercial Properties e Participações S.A.	[11]	-	-	7,793	10,152	-	-	-	-
Land payables									
Other related parties									
Landbank FIDC RL.	[23]	-	-	434,204	446,417	-	-	160,638	149,771
Intercompany payables (Other liabilities)									
Joint ventures									
Prime Incorporações e Construções S.A.	[12]	-	-	173,113	104,442	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[12]	-	-	385,014	192,389	-	-	-	-
Other related parties									
Partners in real estate development projects	[12]	-	-	12,317	10,762	-	-	-	-
Other liabilities									
Other related parties									
Banco Inter S.A.	[18]	-	-	1,087	3,863	-	-	1,087	3,863
Banco Inter S.A.	[20]	-	-	34,977	37,011	-	-	34,977	37,011

		Consolidated							
		Income				Expense			
		2nd quarter of		1st half of		2nd quarter of		1st half of	
		2026	2025	2026	2025	2026	2025	2026	2025
Net operating revenue									
Receivables from services provided									
Subsidiaries									
MRV Construções Ltda.	[2]	615	-	6,001	116	-	-	-	-
Operating income (expenses)									
Selling expenses									
Other related parties									
Arena Vencer Complexo Esportivo Multiuso SPE Ltda.	[19]	-	-	-	-	2,329	2,221	4,614	4,422
General and administrative expenses									
Joint ventures									
Mil Aviação Ltda.	[21]	-	-	-	-	1,276	2,861	3,081	3,907
Other related parties									
T Lott Advocacia	[10]	-	-	-	-	842	167	1,721	442
Conedi Participações Ltda. / MA Cabaleiro Participações Ltda.	[13]	-	-	-	-	-	2,493	-	5,001
Luxemburgo Incorporadora SPE Ltda.	[14]	-	-	-	-	375	243	609	458
Radio Itatiaia Ltda.	[16]	-	-	-	-	56	112	112	347
Novus Mídia S.A	[16]	-	-	-	-	600	-	1,000	-
LOG Commercial Properties e Participações S.A.	[11]	-	-	-	-	118	54	549	256
Other operating income (expenses), net									
Joint ventures									
Prime Incorporações e Construções S.A.	[3]	1,438	104	2,403	1,186	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[3]	118	156	173	802	-	-	-	-
Other related parties									
LOG Commercial Properties e Participações S.A.	[3]	1,359	1,368	2,720	2,618	-	-	-	-
MRV Serviços de Engenharia Ltda.	[4]	21	25	48	50	-	-	-	-
Banco Inter S.A.	[5]	1,251	1,184	2,420	2,323	-	-	-	-
Controlling shareholder	[9]	461	(65)	1,783	285	-	1,729	1,362	1,729
LOG Commercial Properties e Participações S.A.	[24]	304	-	406	-	-	-	-	-
Financial expenses									
Other related parties									
Costellis International Limited	[15]	-	-	-	3,080	-	-	-	-
Banco Inter S.A.	[17]	-	-	-	-	5,716	7,967	9,687	17,488
Banco Inter S.A.	[20]	-	-	-	-	-	-	-	33
Banco Inter S.A.	[22]	-	-	-	-	164	-	443	-
Financial income									
Short-term investments and marketable securities									
Other related parties									
Banco Inter S.A.	[1]	77	123	147	504	-	-	-	-
Intercompany receivables									
Joint ventures									
Prime Incorporações e Contruções S.A.	[7]	-	14	15	14	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[7]	-	29	21	48	-	-	-	-
Other related parties									
Partners in real estate development projects	[7]	2,190	1,398	3,779	2,657	-	-	-	-

		Parent Company							
		Income				Cost / expense			
		2nd quarter of		1st half of		2nd quarter of		1st half of	
		2026	2025	2026	2025	2026	2025	2026	2025
Costs									
Cost of real estate sales and services									
Subsidiaries									
MRV Construções Ltda.	[2]	-	-	-	-	58	3,750	3,217	11,194
Operating income (expenses)									
Selling expenses									
Other related parties									
Arena Vencer Complexo Esportivo Multiuso SPE Ltda.	[19]	-	-	-	-	2,329	2,221	4,614	4,422
General and administrative expenses									
Joint ventures									
Mil Aviação Ltda.	[21]	-	-	-	-	1,276	2,861	3,081	3,907
Other related parties									
T Lott Advocacia	[10]	-	-	-	-	754	63	1,508	133
Conedi Participações Ltda. / MA Cabaleiro Participações Ltda.	[13]	-	-	-	-	-	2,399	-	4,815
Luxemburgo Incorporadora SPE Ltda.	[14]	-	-	-	-	35	54	269	269
Radio Itatiaia Ltda.	[16]	-	-	-	-	56	112	112	347
Novus Mídia S.A	[16]	-	-	-	-	600	-	1,000	-
Other operating income (expenses), net									
Subsidiaries									
Urba Desenvolvimento Urbano S.A.	[3]	500	304	1,000	304	-	-	-	-
Urba Desenvolvimento Urbano S.A.	[24]	116	-	116	-	-	-	-	-
Joint ventures									
Prime Incorporações e Construções S.A.	[3]	1,438	104	2,403	1,186	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[3]	118	156	173	802	-	-	-	-
Other related parties									
LOG Commercial Properties e Participações S.A.	[3]	1,359	1,368	2,720	2,618	-	-	-	-
MRV Serviços de Engenharia Ltda.	[4]	21	25	48	50	-	-	-	-
Banco Inter S.A.	[5]	1,138	1,062	2,111	2,039	-	-	-	-
Controlling shareholder	[9]	461	(65)	1,783	285	-	1,729	1,362	1,729
LOG Commercial Properties e Participações S.A.	[24]	304	-	406	-	-	-	-	-
Financial expenses									
Other related parties									
Costellis International Limited	[15]	-	-	-	3,080	-	-	-	-
Banco Inter S.A.	[17]	-	-	-	-	1,875	2,741	3,304	6,650
Banco Inter S.A.	[20]	-	-	-	-	-	-	-	33
Financial income									
Short-term investments and marketable securities									
Other related parties									
Banco Inter S.A.	[1]	77	128	147	504	-	-	-	-
Intercompany receivables									
Investees									
Urba Desenvolvimento Urbano S.A.	[7]	1,303	562	1,593	692	-	-	-	-
AHS Residential LLC	[7]	149	267	149	587	-	-	-	-
Joint ventures									
Prime Incorporações e Contruções S.A.	[7]	-	14	15	14	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[7]	-	29	21	48	-	-	-	-
Other related parties									
Partners in real estate development projects	[7]	162	734	871	1,367	-	-	-	-

[1] Refers to cash equivalents and marketable securities with Banco Inter S.A. (“Inter”), which is controlled by the controlling shareholder of the Company. For the six-month period ended June 30, 2026, short-term investments yielded 101.9% DI rate in Consolidated and Parent company (106.9% for the same period of 2025).

[2] Refers to construction services provided by MRV Construções Ltda. (“MC”) for the Company and its investees and were recorded under the caption “Revenue from construction services”. Transactions with the Company and its subsidiaries, in the three and six-month period ended June 30, 2026, amount to R$34,125 and R$2,175, respectively, were eliminated in the consolidation process, thus remaining only revenues with associates. Accordingly, the remaining balance in the Parent company in caption “Suppliers” refers to the amount payable by the Company to MC.

[3] Refers to administrative services (shared service center) provided by the Company to LOG Commercial Properties e Participações S.A. (“LOG”), an investment property company controlled by the Company’s controlling shareholder, to subsidiary Urba Desenvolvimento Urbano S.A. (“Urba”) and for joint ventures MRL Engenharia e Empreendimentos S.A. (“MRL”) and Prime Incorporações e Construções S.A. (“Prime”).

[4] The Company provides building services to this related party. Revenue from services rendered is equivalent to 15% of the cost incurred.

[5] It refers to "preference premium" paid to the Company by 25% on the credit revenue obtained by the bank referring to invoices from the Company´s suppliers discounted from it. In these transactions, the original conditions and economic substance carried out with the respective suppliers are maintained. As of June 30, 2026, the consolidated balance held on these transactions’ amounts to R$184,928 (R$74,639 on December 31, 2025).

[6] Refers to the Company's operating contributions in investees, proportional to its interest in each project, to make the projects feasible and will be refunded as the projects reach cash surpluses for allowing the distribution of the amounts priorly contributed. In Consolidated, the remaining balances refer to contributions in associates. These balances do not have pre-determined maturity and do not generate interest.

[7] Intercompany receivables refer mainly to transactions conducted to fund the initial stage of projects in view of the business relationships with these parties for the development of real estate construction operations. No maturity has been defined for these transactions and as of June 30, 2026, and December 31, 2025, are subject to interest pegged substantially to DI rate, plus a spread of 0.00% to 4.00% p.a. Except for the credit granted to subsidiary AHS Residential LLC, with remuneration of 8.4% p.a.

[8] Refers to amounts receivable from capital contributions and other transactions between group companies and other related parties. These balances do not generate interest and are received immediately after the Company request.

[9] On December 27, 2019, the Company sold its entire interest in MRV PRIME LII INCORPORAÇÕES SPE LTDA. for the controlling shareholder for R$39,783, to be paid in seventy-two consecutive monthly installments, in the amount of R$553 each, starting February 2020. In March 2026, an amendment was signed renegotiating the payment into 48 monthly installments of R$461 each to be paid from March 2026. The referred SPE hold a plot land where the Arena Vencer Complexo Esportivo Multiuso SPE Ltda. ("Arena"). As of June 30, 2026, the balance receivable includes adjustment to present value of R$3,401 (R$2,936 on December 31, 2025) and the revenue recognized refers to its realization.

[10] Refers to legal services agreement with entity which has as its managing partner Thiago da Costa e Silva Lott, a member of the Company's fiscal board.

[11] In July 2018, the Company acquired equity interest in MRV LOG MDI SJC I Incorporações SPE Ltda. ("LOG SJC Sony") through its subsidiary MRV MRL CAMP NOU Incorporações e Participações Ltda. for the total amount of R$35,000. The contract determines payments in two steps as detailed below:

I. R$10,800 referring to 10.81% of the equity interest, to be paid in 24 monthly installments of R$450 each, the first being paid after the approval of the land subdivision project by the Muncipal Administration, an event that took place in July 2018; and

II. R$25,523 (R$24,200 plus updated by IPCA index) referring to 24.22% of the equity interest, which will be paid in 48 monthly installments of R$532 each, the first being paid after approval of a change in the zoning area from industrial to residential by the Municipal Administration, an event that took place in the fourth quarter of 2019. In April 2026, an amendment was signed rescheduling the payment for three installments of R$1,687 from July to September 2026.

As of June 30, 2026, the balance payable includes adjustment to present value of R$35 (R$123 as of December 31, 2025) and the expense recognized refers to its realization.

[12] Refers to amounts contributed by joint ventures and partners in the Company's subsidiaries to make the projects feasible and will be refunded as the projects reach cash surpluses and allow the distribution of the resources initially contributed. These balances do not have pre-determined maturities and do not generate interest.

[13] Refers to headquarters lease agreement for the Company and the subsidiary Urba Desenvolvimento Urbano S.A. These companies have as owners: shareholders, executives or board members of the Company. Rental agreements were effective until February 28, 2035, and were adjustable by the Broad Consumer Price Index (IPCA). On December 29, 2025, these contracts were ended without penalties for either party.

Joint venture "Prime" had rental agreement of offices and parking lots with Conedi, which was terminated in May 2025. The rental agreement was adjustable by the Broad Consumer Price Index (IPCA) and as of May 31, 2025, established a total monthly payment of R$4. Related expenses, net of PIS/COFINS taxes, for the five-month period ended May 31, 2025, were R$25.

[14] The Company hired hotel services from Hotel Ramada Encore Luxemburgo, asset hold by Luxemburgo Administradora de Imóveis Ltda., company linked to Company's shareholders and management key personnel.

[15] Stock warrant from the acquisition of the subsidiary Resia. On January 31, 2020, the acquisition of the subsidiary Resia was carried out through the issuance of 37,286,595 new common shares of the Company and subscription bonus for a certain number of shares to be determined as follows:

a) 8,882,794 common shares, equivalent to 2% of the Company's capital stock on December 26, 2019, if the internal rate of return (IRR) of the Company's investment in Resia (in dollar) is greater than 15% per year, calculated in the period between the date of the merger and the date of calculation of AHS Residential's Net Asset Value (NAV), to be carried out during the year 2027; or

b) 13,324,191 common shares, equivalent to 3% of the Company's capital stock on December 26, 2019, if the internal rate of return (IRR) of the Company's investment (in dollar) is greater than 20% per year, calculated for the same period above.

The subscription bonus was valued at fair value on the transaction date and is revalued annually, with changes in fair value recognized in statement of profit or loss. On March 31, 2025, this liability was written off due to the non-expectation of achieving the related metrics.

[16] Refers to advertising services contracted with press vehicles related to the Company's controlling shareholder.

[17] Refers to the commissions arising from sales of receivables carried out in 2026 and 2025.

[18] Refers to sale of credits arising from the contracting of natural gas supplier for installations in the Company's projects.

[19] Refers to the naming rights sponsorship agreement signed with Arena, owner of the Clube Atlético Mineiro ("CAM") stadium, which grants the Company the exclusive right to officially name the stadium as "Arena MRV" as well as to name various physical and non-physical spaces related to it. The contract establishes the payment of 120 monthly installments originally of R$587 each, monthly updated by IPCA rate, starting in January 2023. On June 30, 2026, the installment amounts R$777 (R$753 on December 31, 2025).

[20] Refers to assignment of credit rights related to shares sell agreement of SPE in the context of Luggo's business to Brookfield Asset Management.

[21] Refers to expenditure on aircraft use, rental and service.

[22] Refers to loan agreements contracted by the Subsidiary Resia in October 2024 with pre-fixed contractual rate of 9.54% p.a. The aforementioned debt was fully paid in May 2026.

[23] Refers to land acquisitions for which the supplier has received advance payments from this fund, controlled by Inter & Co., thus becoming the creditor of these transactions. These balances are indexed to the DI rate.

[24] Refers to a sublease agreement for the fraction of the ninth and tenth floors of a commercial building at the headquarters. The contract is subject to annual adjustment based on the DI rate and is valid until February 28, 2030, with an indefinite extension if the sublessee remains in the property for more than 30 days after the expiration of the term without opposition from the sublessor.

Note:

- Intercompany loans with related parties are conducted with subsidiaries and partners in real estate projects under terms and conditions negotiated by the parties. As the Company does not conduct similar transactions with unrelated parties, there is no evidence that these transactions would produce the same results had they been conducted with unrelated parties.

Compensation of key personnel

Pursuant to CPC 05 / IAS 24, which addresses related party disclosures, and according to the Company's understanding, key management personnel consist of members of the Board of Directors and officers elected by the Board of Directors in conformity with the Company's bylaws, and their roles and responsibilities comprise decision-making powers and control of the Company's activities.

	Consolidated			
	2026		2025	
	2nd quarter	1st half	2nd quarter	1st half
Short-term benefits granted to management:				
Management compensation [1]	**11,031**	**22,225**	11,928	24,186
Profit sharing	**563**	**1,126**	390	650
Non-monetary benefits	**8**	**232**	339	689
Long-term benefits granted to management:				
Retirement private plan	**331**	**662**	306	610
Stock option plan and restricted shares	**2,487**	**4,571**	2,613	4,720
	14,420	**28,816**	15,576	30,855

[1] Not included social security contributions at the rate of 20%. Consolidated includes subsidiaries Resia and Urba's management compensation.

	Parent Company			
	2026		2025	
	2nd quarter	1st half	2nd quarter	1st half
Short-term benefits granted to management:				
Management compensation [1]	**8,384**	**16,798**	7,774	15,558
Non-monetary benefits	**2**	**181**	276	557
Long-term benefits granted to management:				
Retirement private plan	**313**	**626**	288	575
Stock option plan and restricted shares	**2,311**	**4,219**	2,599	4,695
	11,010	**21,824**	10,937	21,385

[1] Not included social security contributions at the rate of 20%.

On April 24, 2026, the Ordinary Shareholders' Meeting approved the change in the overall Company management compensation threshold to R$67,538.

Besides the benefits above, the Company does not grant any other benefits such as postemployment benefits or severance pay.

20. Equity

a) Capital stock

On June 30, 2026, the Company's capital stock is R$5,620,992 (R$5,620,947 on December 31, 2025), represented by the common shares as shown below:

Shareholders	Number (in thousands) of shares in			
	6/30/26		12/31/25	
	Ordinary	%	Ordinary	%
Rubens Menin Teixeira de Souza (Controlling shareholder)	**183,581**	**32.6**	182,616	32.4
Officers	**4,495**	**0.8**	5,528	1.0
Fiscal council and executive committees	**153**	**-**	12	-
Treasury shares	**1**	**-**	1	-
Other shareholders	**374,606**	**66.6**	374,670	66.6
Total	**562,836**	**100.0**	562,827	100.0

The Company is authorized to increase its capital up to R$7,000,000 (Seven billion reais).

During the six-month period ended June 30, 2026, the Shareholders' Meeting (SM), approved the following capital increases:

Date of approval	Number of shares	Unit price	Total capital increase (decrease)	Capital after capital increase (decrease)	Total outstanding shares after issuance
Six-month period ended June 30, 2026:	(thousand)	R$	R$'000	R$'000	(thousand)
1/12/26 Capital increase	**9**	**5.00**	**45**	**5,620,992**	**562,836**

b) Treasury shares

On June 12, 2025, the Board of Directors approved the share buyback program of the Company, which should be completed by December 12, 2026, limited to 6.1 million shares of the Company's total shares, without a capital reduction, using funds from the available earnings or capital reserve, aiming to maximize the generation of value for shareholders, and / or transfer to beneficiaries of stock option, shares and incentives linked to the Company's shares.

On December 10, 2025, the Board of Directors approved the share buyback program of the Company, which should be completed by June 10, 2027, limited to 24.1 million shares of the Company's total shares, without a capital reduction, using funds from the available earnings or capital reserve, aiming to maximize the generation of value for shareholders, and / or transfer to beneficiaries of stock option, shares and incentives linked to the Company's shares.

There were no changes in treasury shares in the six-month periods ended June 30, 2026, and 2025.

c) Capital reserves

"Capital reserves" balances are derived from share issuance cost related to share public offers (IPOs) and long-term incentive plans, in the form of stock options and restricted shares, granted to employees and management of the Company, according to item (e) bellow. In accordance with art. 200 of the Brazilian Corporation Law and considering the Company's Bylaws, it may use the capital reserves to absorb losses, redemption, redemption or purchase of shares and incorporation into the capital stock.

On December 31, 2025, the Company used the balance of this reserve, which amounted to R$87,434, to partially absorb the loss generated during the year.

d) Earnings reserves

Legal reserve

The constitution of the legal reserve is mandatory, up to the limits established by law, and its purpose is to ensure the integrity of the share capital, conditional on its use to absorb losses or increase the share capital.

On December 31, 2025, the Company used the balance of this reserve, amounting to R$102,266, to partially absorb the loss generated during the year.

Earnings retention reserve

According to article 38, paragraph 3, item (e) of the Company´s bylaws, this reserve is intended to meet the funding requirements for future investments, mainly to meet working capital requirements, land purchases, investments in property and equipment and intangible assets, and payment of interest according to the capital budget to be submitted to and approved in Shareholders' Meeting.

On December 31, 2025, the Company used the balance of this reserve, amounting to R$448,621, to partially absorb the loss generated during the year.

e) Long-term incentive programs

On April 24, 2026, the Ordinary and Extraordinary General Meeting approved the creation of the e Company's Stock Option Plan II, Shares and Incentives linked to the Company Shares with a maximum limit of 4.0% of the shares of the Company's subscribed and paid-in share capital on the date of approval of this plan.

The table below shows the plans approved by the Board of Directors of the Company and subsidiary Urba, and the percentage granted of each:

Plans	Approval	Approved options/shares	Options/shares granted	Percentage granted
I	4/26/24	25,328	25,205	99.52%
II	4/24/26	22,513	-	0.00%
I - Urba	8/14/20	5,000	3,548	70.96%
II - Urba	11/26/25	7,934	7,832	98.71%

Stock option plan

Key features of the stock option plan programs are as follows:

Program	Plan	Approval	Stock options (thousand)	Vesting period	Strike price	Fair value	Participants	Exercise deadline
10	I	5/25/18	1,853	Up to 5 years	R$ 14.52	R$ 5.05	Officers, managers, and key employees	12/27
11	I	6/5/19	2,352	Up to 5 years	R$ 15.51	R$ 4.98	Officers, managers, and key employees	12/28
12	I	4/30/20	2,226	Up to 5 years	R$ 12.73	R$ 7.43	Officers, managers, and key employees	12/29
15	I	10/28/21	3,200	Up to 10 years	R$ 12.35	R$ 7.65	Officers, managers, and key employees	12/35
16	I	10/28/21	2,340	Up to 5 years	R$ 12.35	R$ 4.97	Officers, managers, and key employees	12/30
17	I	8/8/22	2,670	Up to 5 years	R$ 8.45	R$ 4.70	Officers, managers, and key employees	12/31
18	I	6/20/23	2,951	Up to 5 years	R$ 6.96	R$ 5.02	Officers, managers, and key employees	12/32
01	I	7/11/24	2,330	Up to 5 years	R$ 6.84	R$ 4.09	Officers, managers, and key employees	12/33
02	I	4/10/25	2,376	Up to 5 years	R$ 4.93	R$ 2.87	Officers, managers, and key employees	12/34
03	I	5/21/26	3,935	Up to 7 years	R$ 8.93	R$ 4.39	Officers, managers, and key employees	12/33
01 - Urba	I	8/31/20	2,997	Up to 5 years	R$ 1.34	R$ 1.20	Officers, managers, and key employees	12/27
02 - Urba	I	9/2/21	687	Up to 5 years	R$ 1.49	R$ 1.15	Officers, managers, and key employees	12/28
01 - Urba	II	11/26/25	7,401	Up to 5 years	R$ 0.75	R$ 0.93	Officers, managers, and key employees	12/32

Changes in the Company's stock options plan per program for the six-month periods ended June 30, 2026, and 2025, and supplemental information is as follows:

Program	Number of participants	Changes six month of 2026 (thousand shares)				
		Opening balance	Granted	Expired / forfeited	Exercised	Closing balance
10	51	1,481	-	(13)	-	**1,468**
11	54	2,006	-	(13)	-	**1,993**
12	49	1,979	-	(7)	-	**1,972**
15	7	3,200	-	-	-	**3,200**
16	52	2,117	-	(10)	-	**2,107**
17	60	2,402	-	(23)	-	**2,379**
18	62	2,841	-	(28)	-	**2,813**
01	73	1,970	-	(6)	-	**1,964**
02	46	2,367	-	-	-	**2,367**
03	10	-	3,935	-	-	**3,935**
		20,363	3,935	(100)	-	**24,198**
Weighted average exercise price of options		10.25	4.93	10.36	-	**9.38**

Program	Number of participants	Changes six month of 2025 (thousand shares)				
		Opening balance	Granted	Expired / forfeited	Exercised	Closing balance
10	55	1,524	-	(8)	-	1,516
11	58	2,053	-	(12)	-	2,041
12	52	2,008	-	(15)	-	1,993
15	7	3,200	-	-	-	3,200
16	56	2,169	-	(17)	-	2,152
17	66	2,471	-	(20)	-	2,451
18	69	2,896	-	-	-	2,896
01	79	1,993	-	(9)	-	1,984
02	80	-	2,300	-	-	2,300
		18,314	2,300	(81)	-	20,533
Weighted average exercise price of options		10.95	7.63	11.53	-	10.27

Program	Other information				
	Number of vested shares (thousand)	Stock option cost for the period	Unrecognized stock option cost	Remaining stock option cost period (in years)	Remaining contractual life (in years)
10	1,468	-	-	-	1.5
11	1,993	-	-	-	2.5
12	1,972	-	-	-	3.5
15	960	1,000	6,262	4.6	9.6
16	2,107	-	-	-	4.5
17	2,379	770	411	0.5	5.5
18	1,123	1,061	2,296	1.5	6.5
01	589	871	3,418	2.5	7.5
02	466	738	3,541	3.6	8.6
03	118	396	15,151	6.6	7.6
01 - Urba	920	-	-	-	1.5
02 - Urba	10	-	-	-	2.5
01 - Urba	-	465	3,255	3.6	6.6
Six month of 2026	**14,105**	**5,301**	**34,334**	**6.6**	**9.6**
Six month of 2025	9,695	5,899	26,278	4.5	7.6

There were no stock options costs arising from subsidiaries and joint ventures and recognized by the Company for the six-month period ended June 30, 2026 (R$29 for the same period of 2025).

As of June 30, 2026, had all options currently granted been exercised, the Company would have issued 24,198 thousand shares, which would represent a 4.12% dilution in relation to total Company shares of 562,836 thousand (3.49% as of December 31, 2025).

Restricted shares

Key features of the stock option plan programs are as follows:

Program	Plan	Approval	Quantity (thousand)	Maturity	Share price upon approval	Participants
01	I	7/11/24	670	10/9/27	R$ 7.80	Officers, managers, and key employees
02	I	4/10/25	670	4/10/28	R$ 4.78	Officers, managers, and key employees

Changes in the Company's shares per program for the six-month period ended June 30, 2026, and 2025, and supplemental information is as follows:

Program	Number of participants	Changes six month of 2026 (thousand shares)				
		Opening balance	Granted	Expired / forfeited	Exercised	Closing balance
01	72	498	-	(15)	-	**483**
02	80	522	2	-	-	**524**
		1,020	2	(15)	-	**1,007**

Program	Number of participants	Changes six month of 2025 (thousand shares)				
		Opening balance	Granted	Expired / forfeited	Exercised	Closing balance
01	76	514	-	-	-	514
02	80	-	670	-	-	670
		514	670	-	-	1,184

Program	Other information		
	Cost of shares in the period	Unrecognized cost of shares	Remaining shares cost period (in years)
01	784	1,995	1.5
02	480	1,705	2.1
Six months of 2026	**1,264**	**3,700**	**2.1**
Six months of 2025	1,016	6,213	2.5

As of June 30, 2026, if all shares were issued, the Company would deliver 1.007 thousand shares to the beneficiaries, which would represent a 0.18% dilution in relation to total Company shares of 562,836 thousand (0.18% as of December 31, 2025).

f) Dividends

Mandatory minimum

In the year ended December 31, 2025, and 2024, the Company did not determine minimum mandatory dividends due to the loss incurred.

g) Equity valuation adjustments

Cash flow hedge reserve

The balances arise from the formal designation of derivative instruments as hedging instruments to hedge interest on debt denominated in United States dollars, as detailed in item (a) and (b) of explanatory Note 25. On December 2025, due to the discontinuation of the hedging relationship, the remaining balance was fully transferred to profit or loss for that year.

Cumulative translation adjustment

The balances are due to translation of the financial statement of the foreign subsidiary MRV (US) Holdings Corporation, whose functional currency is the US dollar, to the Group's presentation currency, as described in Note 2.2 (s) to the financial statements for the year ended December 31, 2025.

h) Noncontrolling interests

	Consolidated	
	1st half of	
	2026	2025
Opening balance	**827,385**	1,037,834
Capital transactions	**(122,023)**	(23,932)
Net distributions to noncontrolling interests	**(98,258)**	(46,407)
Currency translation adjustments	**(38,369)**	(98,008)
Changes in indirect ownership	**72,523**	31,386
Interest in net income for the period	**(17,734)**	(30,368)
Closing balance	**623,524**	870,505

In the six-month period ended June 30, 2026, changes in the Company's equity interests in investees generated a decrease in noncontrolling interests of R$122,023 and a loss in Company owners of R$37,204 (a decrease in noncontrolling interests of R$23,932 and a loss in Company owners of R$10,802 for the same period of 2025), directly recorded in equity.

i) Earnings per share

The table below shows net income data, and the number of shares used to calculate basic and diluted earnings per share:

	Consolidated and Parent Company			
	2026		2025	
	2nd quarter	1st half	2nd quarter	1st half
Basic earnings per share:				
Net income (loss) for the period	**(626,635)**	**(704,292)**	(811,858)	(1,170,671)
Weighted average number of outstanding common shares (thousand)	**562,834**	**562,834**	562,825	562,825
Basic earnings per share - in R$	**(1.11336)**	**(1.25133)**	(1.44247)	(2.07999)
Diluted earnings per share:				
Net income (loss) for the period	**(626,635)**	**(704,292)**	(811,858)	(1,170,671)
Weighted average number of outstanding common shares (thousand)	**562,834**	**562,834**	562,825	562,825
Dilutive effect of stock options (thousands of shares)	-	-	-	-
Total shares after dilutive effect (thousand)	**562,834**	**562,834**	562,825	562,825
Diluted earnings per share - in R$	**(1.11336)**	**(1.25133)**	(1.44247)	(2.07999)

Other information on "Equity" is not significantly different from the information disclosed in Note 20 to the financial statements for the year ended December 31, 2025.

21. Operating segment

The Group's financial position as of June 30, 2026, and December 31, 2025, and results for the six-month periods ended June 30, 2026, and 2025, split in its operating segments, are as follows:

	6/30/26				
	Real estate development	Rental of residential properties		Land development	Consolidated
		Resia (USA)	Luggo (Brazil)		
Assets					
Cash, cash equivalents and marketable securities	3,573,217	234,593	20,379	86,586	3,914,775
Trade accounts receivable	7,291,682	45,627	45,860	812,790	8,195,959
Inventories	8,184,216	8,184	1,340	1,021,640	9,215,380
Investment properties	-	2,782,557	198,837	-	2,981,394
Other assets	3,347,213	444,887	71,417	178,772	4,042,289
Total assets	22,396,328	3,515,848	337,833	2,099,788	28,349,797
Liabilities and equity					
Loans, financing and debentures	6,432,292	3,022,761	-	370,199	9,825,252
Land payables	2,896,570	-	1,695	509,582	3,407,847
Advances from customers	707,516	62,119	13,522	112,047	895,204
Credit assignment liability	3,909,870	-	-	796,077	4,705,947
Other payables	3,475,360	552,492	103,477	182,654	4,313,983
Total liabilities	17,421,608	3,637,372	118,694	1,970,559	23,148,233
Operating segment net assets	4,974,720	(121,524)	219,139	129,229	5,201,564
Total liabilities and equity	22,396,328	3,515,848	337,833	2,099,788	28,349,797

	12/31/25				
	Real estate development	Rental of residential properties		Land development	Consolidated
		Resia (USA)	Luggo (Brazil)		
Assets					
Cash, cash equivalents and marketable securities	3,082,101	261,452	11,406	170,516	3,525,475
Trade accounts receivable	7,066,326	34,396	43,474	702,719	7,846,915
Inventories	7,932,202	23,820	1,931	933,501	8,891,454
Investment properties	-	4,037,892	235,643	-	4,273,535
Other assets	3,269,787	509,962	61,696	150,463	3,991,908
Total assets	21,350,416	4,867,522	354,150	1,957,199	28,529,287
Liabilities and equity					
Loans, financing and debentures	6,066,302	3,419,263	-	374,587	9,860,152
Land payables	2,893,352	-	1,689	495,622	3,390,663
Advances from customers	725,176	-	4,385	86,413	815,974
Credit assignment liability	3,643,651	-	-	668,511	4,312,162
Other payables	3,062,099	638,935	107,972	186,133	3,995,139
Total liabilities	16,390,580	4,058,198	114,046	1,811,266	22,374,090
Operating segment net assets	4,959,836	809,324	240,104	145,933	6,155,197
Total liabilities and equity	21,350,416	4,867,522	354,150	1,957,199	28,529,287

	1st half of 2026				
	Real estate development	Rental of residential properties		Land development	Consolidated
		Resia (USA)	Luggo (Brazil)		
Net operating revenue	5,312,439	268,429	19,745	175,102	5,775,715
Cost of real estate sold and services	(3,661,529)	(280,768)	(18,805)	(92,252)	(4,053,354)
Gross profit	1,650,910	(12,339)	940	82,850	1,722,361
Operating income (expenses):					
Selling expenses	(503,802)	(15)	(6,871)	(20,347)	(531,035)
General and administrative expenses	(250,997)	(31,939)	(6,024)	(16,399)	(305,359)
Other operating income (expenses), net	(75,257)	(610,952)	(7,273)	(2,479)	(695,961)
Results from equity interest in investees	(76,665)	-	-	(1,892)	(78,557)
Income (loss) before financial income	744,189	(655,245)	(19,228)	41,733	111,449
Financial expenses	(836,322)	(92,406)	(4,303)	(70,734)	(1,003,765)
Financial income	278,474	1,272	564	23,570	303,880
Income (loss) before taxes	186,341	(746,379)	(22,967)	(5,431)	(588,436)
Income tax and social contribution	(125,618)	-	(980)	(6,992)	(133,590)
Net income (loss) for the period	60,723	(746,379)	(23,947)	(12,423)	(722,026)

	1st half of 2025				
	Real estate development	Rental of residential properties		Land development	Consolidated
		Resia (USA)	Luggo (Brazil)		
Net operating revenue	4,704,259	122,495	26,622	138,654	4,992,030
Cost of real estate sold and services	(3,297,323)	(154,741)	(15,703)	(73,281)	(3,541,048)
Gross profit	1,406,936	(32,246)	10,919	65,373	1,450,982
Operating income (expenses):					
Selling expenses	(471,391)	(365)	(5,549)	(16,759)	(494,064)
General and administrative expenses	(241,853)	(46,057)	(6,916)	(12,659)	(307,485)
Other operating income (expenses), net	(79,238)	(1,063,923)	(8,118)	(1,273)	(1,152,552)
Results from equity interest in investees	(59,265)	-	-	(1,194)	(60,459)
Income (loss) before financial income	555,189	(1,142,591)	(9,664)	33,488	(563,578)
Financial expenses	(689,633)	(78,754)	(13,113)	(48,244)	(829,744)
Financial income	248,082	1,735	483	27,146	277,446
Income (loss) before taxes	113,638	(1,219,610)	(22,294)	12,390	(1,115,876)
Income tax and social contribution	(78,819)	-	(83)	(6,261)	(85,163)
Net income (loss) for the period	34,819	(1,219,610)	(22,377)	6,129	(1,201,039)

Other information on "Operating segment" is not significantly different from the information disclosed in Note 21 to the financial statements for the year ended December 31, 2025.

22. Net operating revenue

The table below shows reconciliation between gross and net revenue stated in the statement of profit or loss for the three and six-month periods ended June 30, 2026, and 2025:

	Consolidated			
	2026		2025	
	2nd quarter	1st half	2nd quarter	1st half
Gross operating revenue				
Real estate development and land development	**3,174,406**	**6,016,951**	2,818,513	5,239,320
Bartered real estate units	**16,881**	**21,030**	9,247	8,999
Rental revenue and other services	**130,139**	**290,903**	101,456	148,890
Revenue from construction services (Note 19 [2])	**615**	**6,001**	-	116
Cancellations	**(229,435)**	**(367,021)**	(130,919)	(234,528)
Allowance for expected credit loss	**(36,340)**	**(80,282)**	(43,570)	(92,353)
	3,056,266	**5,887,582**	2,754,727	5,070,444
Taxes on sales	**(56,748)**	**(111,867)**	(45,888)	(78,414)
Net operating revenue	**2,999,518**	**5,775,715**	2,708,839	4,992,030

	Parent Company			
	2026		2025	
	2nd quarter	1st half	2nd quarter	1st half
Gross operating revenue				
Real estate development and land development	**1,316,340**	**2,487,316**	1,143,622	2,149,648
Bartered real estate units	**2,028**	**4,787**	2,609	3,850
Rental revenue and other services	**4,075**	**10,041**	5,824	21,610
Cancellations	**(77,368)**	**(115,503)**	(50,014)	(89,206)
Allowance for expected credit loss	**(18,984)**	**(37,623)**	(18,613)	(42,927)
	1,226,091	**2,349,018**	1,083,428	2,042,975
Taxes on sales	**(21,138)**	**(42,710)**	(16,391)	(27,922)
Net operating revenue	**1,204,953**	**2,306,308**	1,067,037	2,015,053

Amounts related to units under construction recognized in consolidated for the three and six-month periods ended June 30, 2026, and 2025 are as follows:

	Consolidated			
	2026		2025	
	2nd quarter	1st half	2nd quarter	1st half
Net revenue from units under construction	**2,763,514**	**5,295,287**	2,504,268	4,679,950
Costs of real estate sold under construction	**(1,914,341)**	**(3,670,486)**	(1,725,347)	(3,299,889)
Gross profit recognized	**849,173**	**1,624,801**	778,921	1,380,061

The amounts of received advances regarding contracts in progress as of June 30, 2026, and December 31, 2025, are R$591,453 and R$540,282, respectively.

Other information on "Net operating revenue" is not significantly different from the information disclosed in Note 22 to the financial statements for the year ended December 31, 2025.

23. Costs and expenses

	Consolidated			
	2026		2025	
	2nd quarter	1st half	2nd quarter	1st half
Cost of real estate sold and services:				
Financial charges (Note 12 (d))	**(99,816)**	**(186,434)**	(92,043)	(166,817)
Rental and property management cost	**(131,792)**	**(285,293)**	(102,830)	(156,190)
Land, construction and maintenance costs	**(1,862,050)**	**(3,581,627)**	(1,717,119)	(3,218,041)
Total cost of real estate sold and services	**(2,093,658)**	**(4,053,354)**	(1,911,992)	(3,541,048)
Selling general and administrative expenses:				
Salaries, charges and benefits	**(129,621)**	**(243,926)**	(109,304)	(209,724)
Management compensation	**(11,031)**	**(22,225)**	(11,928)	(24,186)
Employees and management profit sharing	**(353)**	**(669)**	(3,902)	(4,837)
Incentive plans for employees and management	**(3,480)**	**(6,565)**	(3,851)	(6,915)
Commissions and brokers' fees	**(48,412)**	**(94,734)**	(59,111)	(115,408)
Commercial awards	**(28,351)**	**(53,722)**	(15,565)	(26,462)
Marketing and advertising	**(97,116)**	**(187,751)**	(79,088)	(164,679)
Outside services	**(50,386)**	**(87,478)**	(41,871)	(86,468)
Depreciation and amortization	**(19,356)**	**(39,504)**	(22,363)	(46,083)
Utilities	**(2,524)**	**(5,264)**	(2,512)	(5,677)
Training	**(644)**	**(1,700)**	(525)	(1,384)
Other	**(40,755)**	**(92,856)**	(53,696)	(109,726)
Total selling, general and administrative expenses	**(432,029)**	**(836,394)**	(403,716)	(801,549)
Classified as:				
Selling expenses	**(273,147)**	**(531,035)**	(247,383)	(494,064)
General and administrative expenses	**(158,882)**	**(305,359)**	(156,333)	(307,485)
	(432,029)	**(836,394)**	(403,716)	(801,549)

	Parent Company			
	2026		2025	
	2nd quarter	1st half	2nd quarter	1st half
Cost of real estate sold and services:				
Financial charges (Note 12 (d))	**(58,068)**	**(108,123)**	(54,268)	(97,515)
Rental and property management cost	**487**	**(2,185)**	(1,027)	(2,000)
Land, construction and maintenance costs	**(782,640)**	**(1,516,000)**	(710,284)	(1,317,765)
Total cost of real estate sold and services	**(840,221)**	**(1,626,308)**	(765,579)	(1,417,280)
Selling general and administrative expenses:				
Salaries, charges and benefits	**(97,510)**	**(184,620)**	(81,211)	(156,893)
Management compensation	**(8,384)**	**(16,798)**	(7,774)	(15,558)
Employees and management profit sharing	**-**	**-**	(2,816)	(2,912)
Incentive plans for employees and management	**(3,248)**	**(6,100)**	(3,830)	(6,873)
Commissions and brokers' fees	**(19,693)**	**(39,533)**	(24,058)	(47,871)
Commercial awards	**(12,852)**	**(24,667)**	(13,156)	(23,627)
Marketing and advertising	**(72,177)**	**(139,942)**	(51,707)	(110,534)
Outside services	**(43,593)**	**(74,006)**	(34,921)	(70,351)
Depreciation and amortization	**(15,033)**	**(30,171)**	(17,443)	(35,170)
Utilities	**(1,827)**	**(3,725)**	(1,852)	(4,013)
Training	**(556)**	**(1,528)**	(484)	(1,342)
Other	**(27,954)**	**(68,841)**	(30,824)	(67,375)
Total selling, general and administrative expenses	**(302,827)**	**(589,931)**	(270,076)	(542,519)
Classified as:				
Selling expenses	**(172,836)**	**(338,880)**	(144,767)	(298,234)
General and administrative expenses	**(129,991)**	**(251,051)**	(125,309)	(244,285)
	(302,827)	**(589,931)**	(270,076)	(542,519)

	Consolidated			
	2026		2025	
	2nd quarter	1st half	2nd quarter	1st half
Other operating income (expenses), net				
Provision for civil, labor and tax risks	**(10,611)**	**(23,190)**	(13,434)	(24,584)
Results on the sale of property and equipment	**(181)**	**(199)**	(17)	(110)
Donatives - Instituto MRV	**(494)**	**(2,092)**	(526)	(2,230)
Results from sale of assets / projects	**-**	**(25,190)**	(19,983)	(19,983)
Impairment loss	**(568,571)**	**(568,571)**	(806,741)	(1,016,371)
Other:				
Income	**8,390**	**5,361**	2,500	13,138
Expenses [1]	**(44,234)**	**(82,080)**	(63,869)	(102,412)
Total other operating income (expenses), net	**(615,701)**	**(695,961)**	(902,070)	(1,152,552)

[1] Includes write-off of costs incurred with aborted projects in the period.

	Parent Company			
	2026		2025	
	2nd quarter	1st half	2nd quarter	1st half
Other operating income (expenses), net				
Provision for civil, labor and tax risks	**(6,242)**	**(11,453)**	(6,403)	(11,674)
Results on the sale of property and equipment	**(181)**	**(199)**	(17)	(19)
Donatives - Instituto MRV	**(494)**	**(2,092)**	(526)	(2,230)
Other:				
Income	**14,195**	**12,160**	(16,591)	(7,291)
Expenses [1]	**(22,524)**	**(42,424)**	(20,725)	(39,282)
Total other operating income (expenses), net	**(15,246)**	**(44,008)**	(44,262)	(60,496)

[1] Includes write-off of costs incurred with aborted projects in the period.

24. Financial expenses and income

	Consolidated			
	2026		2025	
	2nd quarter	1st half	2nd quarter	1st half
Financial expenses:				
Interest on loans, financing and debentures (Note 12 (d))	**(145,194)**	**(302,709)**	(148,625)	(307,750)
Mark-to-market of derivative financial instruments	**(86,846)**	**(83,454)**	38,063	32,615
Expense from sale of receivables [1]	**(290,989)**	**(544,504)**	(251,888)	(491,161)
Fees and taxes	**(11,579)**	**(18,603)**	(8,406)	(17,332)
Other financial expenses	**(30,697)**	**(54,495)**	(23,484)	(46,116)
	(565,305)	**(1,003,765)**	(394,340)	(829,744)
Financial income:				
Short-term investments	**70,615**	**133,850**	64,224	121,824
Interest on intercompany loans	**2,436**	**4,061**	1,696	3,418
Other financial income	**26,478**	**45,063**	27,429	54,489
	99,529	**182,974**	93,349	179,731
Income from real estate development receivables	**72,577**	**120,906**	55,605	97,715
	172,106	**303,880**	148,954	277,446
Financial result	**(393,199)**	**(699,885)**	(245,386)	(552,298)

[1] Includes interest in credit assignment liabilities arising from sales of unrecognized receivables, as mentioned in note 6.

	Parent Company			
	2026		2025	
	2nd quarter	1st half	2nd quarter	1st half
Financial expenses:				
Interest on loans, financing and debentures (Note 12 (d))	**(80,426)**	**(176,193)**	(105,245)	(222,887)
Mark-to-market derivative financial instruments	**(86,846)**	**(83,454)**	38,063	32,615
Expense from sale of receivables [1]	**(119,597)**	**(228,001)**	(104,455)	(217,240)
Fees and taxes	**(6,397)**	**(9,614)**	(3,866)	(8,997)
Other financial expenses	**(20,499)**	**(33,147)**	(8,204)	(16,846)
	(313,765)	**(530,409)**	(183,707)	(433,355)
Financial income:				
Short-term investments	**34,363**	**69,941**	39,634	76,026
Interest on intercompany loans	**3,013**	**4,049**	2,000	3,635
Other financial income	**12,706**	**21,573**	17,713	36,637
	50,082	**95,563**	59,347	116,298
Income from real estate development receivables	**29,928**	**49,761**	23,022	38,798
	80,010	**145,324**	82,369	155,096
Financial result	**(233,755)**	**(385,085)**	(101,338)	(278,259)

[1] Includes interest in credit assignment liabilities arising from sales of unrecognized receivables, as mentioned in note 6.

25. Financial instruments and risk management

a) Financial instruments categories and fair value

Consolidated	Fair value measurement level	Note	6/30/26		12/31/25	
			Book value	Fair value	Book value	Fair value
Financial assets:						
Amortized cost			**8,642,821**	**8,642,821**	8,189,664	8,189,664
Receivables from real estate development		6 (a)	7,772,587	7,772,587	7,387,258	7,387,258
Cash and bank accounts		4	333,674	333,674	244,021	244,021
Receivables from services provided		6 (a)	423,372	423,372	459,657	459,657
Intercompany receivables			113,188	113,188	98,728	98,728
Fair value through prof it or loss (mandatorily measured)			**3,581,101**	**3,581,101**	3,289,028	3,289,028
Restricted investment funds	2	5	3,199,614	3,199,614	2,975,830	2,975,830
Investments from bank accounts	2	5	78,250	78,250	118,952	118,952
Bank deposit certificates (CDB)	2		111,262	111,262	14,487	14,487
Securities with repurchase agreement backed by debentures	2	4	2,936	2,936	6,298	6,298
Escrow account	2	5	104,640	104,640	64,351	64,351
Bank credit notes (CCB)	2	5	8,280	8,280	9,027	9,027
Certificate of real estate receivables (CRI)	2	5	70,534	70,534	73,452	73,452
Savings deposits	2	5	5,585	5,585	19,057	19,057
Derivative financial instruments [1]	2	25 (a)	-	-	7,574	7,574
Financial liabilities:						
Amortized cost			**17,439,512**	**17,374,812**	16,967,035	16,827,723
Loans, financing and debentures	2		9,584,809	9,520,109	9,619,709	9,480,397
Land payables			854,256	854,256	853,765	853,765
Payables for investment acquisition			26,157	26,157	34,305	34,305
Suppliers			938,036	938,036	865,422	865,422
Credit assignment liability		6 (e)	4,705,947	4,705,947	4,312,162	4,312,162
Other liabilities			1,330,307	1,330,307	1,281,672	1,281,672
Fair value through prof it or loss (hedge accounting)			**360,213**	**360,213**	297,414	297,414
Loans, financing and debentures [1]	2		240,443	240,443	240,443	240,443
Derivative financial instruments [1]	2	25 (a)	119,770	119,770	56,971	56,971
Fair value through prof it or loss (mandatorily measured)			**2,553,591**	**2,553,591**	2,536,898	2,536,898
Land payables	3	13	2,553,591	2,553,591	2,536,898	2,536,898

[1] Recognized in the interim financial statements at fair value with level 2 measurement, using the discounted cash flows valuation technique.

The Group entered into derivative financial instruments to hedge its exposure to the interest rates in loan, financing and debentures, to US dollar and share price fluctuations. Such transactions aim to patrimonial protection, minimizing the effects of such changes by replacing them.

As of June 30, 2026, and December 31, 2025, the swap contracts position is as follows:

Type of transaction	Currency	Hiring	Asset / Liability	Maturity	Notional amount	Long position	Short position	6/30/26	Total effect accumulated on result	
								Derivative fair value	Gain or loss on transaction	Mark-to-market
Swap [2]	R$	3/24	12.60% / DI + 1.90%	12/28	244,784	238,403	238,747	(16,707)	(13,408)	(16,363)
Swap	R$	7/25	MRVE3 [1] / DI + 1.05%	12/26	36,844	32,115	42,336	(10,419)	-	(10,419)
Swap	R$	12/25	MRVE3 [1] / DI + 1.00%	6/27	201,612	126,520	218,123	(92,644)	-	(92,644)
Swap [2]	US$	3/21	Dollar + 3.85% / DI - 2.94%	2/26	201,600	-	-	-	(43,931)	-
Swap [2]	US$	3/21	Dollar + 3.85% / DI - 3.20%	2/26	114,900	-	-	-	(23,723)	-
Swap [2]	US$	2/21	Dollar + 3.80% / DI - 2.16%	2/26	80,759	-	-	-	(19,997)	-
Swap [2]	US$	1/22	Dollar + 3.98% / DI - 5.55%	2/26	331,566	-	-	-	(34,702)	-
Swap [2]	US$	2/22	Dollar + 4.37% / DI - 5.34%	2/26	308,280	-	-	-	(20,873)	-
								(119,770)	(156,634)	(119,426)

[1] The closing share price on June 30, 2026 was R$5.28/share. If the share price reaches the floor of 100% of the volatility of the last 12 months, reaching R$4.02/share, it would represent an additional loss of R$38,007 and if the share price reaches the ceiling of 100% of the volatility of the last 12 months, reaching R$10.73/share, would represent an approximate net gain of R$61,686, thus increasing the loss recorded up to the reporting date. The number of shares considered in these operations is 30,228 thousand.

[2] Recognized at fair value with level 2 measurement, using the discounted cash flows valuation technique.

Consolidated and Parent Company	
Current liabilities	(103,063)
Noncurrent liabilities	(16,707)
Total liabilities	(119,770)

Type of transaction	Currency	Hiring	Asset / Liability	Maturity	Notional amount	Long position	Short position	12/31/25	Total effect accumulated on result	
								Derivative fair value	Gain or loss on transaction	Mark-to-market
Swap [1]	R$	3/24	12.60% / DI + 1.90%	12/28	244,784	238,403	238,809	(14,931)	(8,878)	(14,525)
Swap	R$	12/23	MRVE3 / DI + 1.40%	6/25	66,668	-	-	-	(43,757)	-
Swap	R$	7/24	MRVE3 / DI + 1.15%	1/26	175,293	-	-	-	(10,923)	-
Swap	R$	7/25	MRVE3 / DI + 1.05%	12/26	36,844	47,382	39,424	7,574	-	7,574
Swap	R$	12/25	MRVE3 / DI + 1.00%	6/27	201,612	188,090	203,166	(17,935)	-	(17,935)
Swap [1]	US$	2/20	Dollar + 4% / 76% DI	2/25	208,487	-	-	-	(18,055)	-
Swap [1]	US$	3/21	Dollar + 3.85% / DI - 2.94%	2/26	201,600	36,005	76,742	(7,219)	(43,574)	-
Swap [1]	US$	3/21	Dollar + 3.85% / DI - 3.20%	2/26	114,900	20,306	42,278	(3,979)	(23,552)	-
Swap [1]	US$	2/21	Dollar + 3.80% / DI - 2.16%	2/26	80,759	15,334	33,966	(3,153)	(19,860)	-
Swap [1]	US$	1/22	Dollar + 3.98% / DI - 5.55%	2/26	331,566	52,233	83,412	(6,966)	(34,329)	-
Swap [1]	US$	2/22	Dollar + 4.37% / DI - 5.34%	2/26	308,280	49,705	68,018	(2,788)	(20,602)	-
								(49,397)	(223,530)	(24,886)

[1] Recognized at fair value with level 2 measurement, using the discounted cash flows valuation technique.

Consolidated and Parent Company	
Current assets	7,574
Current liabilities	(24,105)
Noncurrent liabilities	(32,866)
Total liabilities	(56,971)

	Effect on results		
	Consolidated and Parent Company		
	Gain (loss) on transaction	Mark-to-market	Total
2nd quarter of 2026:			
Effect in profit or loss			
Swaps with fair value hedge	(2,204)	(115)	(2,319)
Swaps with no hedge	-	(86,731)	(86,731)
Gross effect in profit or loss	(2,204)	(86,846)	(89,050)
1st half of 2026:			
Effect in profit or loss			
Swaps with fair value hedge	(4,530)	(1,838)	(6,368)
Swaps with no hedge	(12,394)	(81,616)	(94,010)
Gross effect in profit or loss	(16,924)	(83,454)	(100,378)

	Effect on results / other comprehensive results		
	Consolidated and Parent Company		
	Gain (loss) on transaction	Mark-to-market	Total
2nd quarter of 2025:			
Effect in profit or loss			
Swaps with fair value hedge	(2,177)	11,217	9,040
Swaps with cash flow hedge	(16,190)	-	(16,190)
Swaps with no hedge	-	26,846	26,846
Gross effect in profit or loss	(18,367)	38,063	19,696
Other comprehensive results	-	14,336	14,336
1st half of 2025:			
Effect in profit or loss			
Swaps with fair value hedge	(3,468)	19,655	16,187
Swaps with cash flow hedge	(41,722)	-	(41,722)
Swaps with no hedge	-	12,960	12,960
Gross effect in profit or loss	(45,190)	32,615	(12,575)
Other comprehensive results	-	40,448	40,448

Fair value measurement of these derivative financial instruments is carried out through discounted cash flows at market rates as at the statement of financial position date. Impacts on profit or loss related to derivatives above are recognized in line item “Financial expenses” and “Financial income”, according to their nature and purpose.

As of June 30, 2026, and December 31, 2025, the Group does not have financial instruments not recognized in its financial statements.

Hedge accounting

The Group formally designated derivative financial instruments (swap type) as a hedging instrument and debentures as hedged items, establishing a relationship of economic protection between them, according to the hedge accounting methodology. This designation was classified as a fair value hedge, since it reduces the market risk arising from the fair value fluctuations of the respective debentures. In this way, both the derivatives and the debentures are measured at fair value through profit or loss, with the expectation that changes in fair values will compensate each other. The following are critical terms and effects on the statement of financial position and statement of profit or loss:

Fair value hedge	Hiring	Maturity	Notional value	Rates	Fair value	Effects on results	Fair value	Effects on results
					6/30/26	Six months of 2026	12/31/25	Six months of 2025
CRI - 24th debentures issue (3rd series)	3/24	12/28	239,088	12.60%	(240,443)	-	(240,443)	-
Loans, financing and debentures			239,088		(240,443)	-	(240,443)	-
(Hedged items)								
				Long position				
Swap	3/24	12/28	244,784	12.60%	238,403	-	238,404	-
Derivative financial instruments			244,784		238,403	-	238,404	-
(Hedging instruments)								
				Short position				
				DI + 1.90%	(255,110)	(1,838)	(253,335)	19,655
					(255,110)	(1,838)	(253,335)	19,655
				Swap net position	(16,707)	(1,838)	(14,931)	19,655
				Total net position	(257,150)	(1,838)	(255,374)	19,655

Additionally, the Group contracted swap derivative financial instruments to hedge interest payments on debts denominated in US dollars, formally designating it as a hedging instrument and the interest payments on these debts as hedged items. The following are critical terms and effects on the statement of financial position and statement of profit or loss:

Cash flow hedge	Hiring	Maturity	Notional value (in thousands of dollars)	Rates	Fair value	Effects on results	Fair value	Other comprehensive results
					6/30/26	Six months of 2026	12/31/25	Six months of 2025
Swap	2/20	2/25		Long position				
Derivative financial instruments			US$47,000	Dollar + 4%	-	-	-	39,462
(Hedging instruments)				Short position				
				76% DI	-	-	-	(31,255)
				Swap net position	-	-	-	8,207
Swap	3/21	2/26		Long position				
Derivative financial instruments			US$35,000	Dollar + 3.85%	-	26,916	3,701	(203)
(Hedging instruments)				Short position				
				DI - 2.94%	-	(24,079)	(10,920)	8,872
				Swap net position	-	2,837	(7,219)	8,669
Swap	3/21	2/26		Long position				
Derivative financial instruments			US$20,000	Dollar + 3.85%	-	15,486	2,115	(181)
(Hedging instruments)				Short position				
				DI - 3.20%	-	(13,905)	(6,094)	4,972
				Swap net position	-	1,581	(3,979)	4,791
Swap	2/21	2/26		Long position				
Derivative financial instruments			US$15,000	Dollar + 3.80%	-	11,510	1,566	(151)
(Hedging instruments)				Short position				
				DI - 2.16%	-	(10,282)	(4,719)	3,878
				Swap net position	-	1,228	(3,153)	3,727
Swap	1/22	2/26		Long position				
Derivative financial instruments			US$60,000	Dollar + 3.98%	-	49,624	6,559	(1,732)
(Hedging instruments)				Short position				
				DI - 5.55%	-	(46,474)	(13,525)	10,766
				Swap net position	-	3,150	(6,966)	9,034
Swap	2/22	2/26		Long position				
Derivative financial instruments			US$60,000	Dollar + 4.37%	-	55,901	3,601	(3,165)
(Hedging instruments)				Short position				
				DI - 5.34%	-	(53,612)	(6,389)	9,185
				Swap net position	-	2,289	(2,788)	6,020
				Total net position	-	11,085	(24,105)	40,448

b) <u>Risk management</u>

Capital risk

As of June 30, 2026, and December 31, 2025, the consolidated debt-to-equity ratio is as follows:

	Consolidated		Parent Company	
	6/30/26	12/31/25	6/30/26	12/31/25
Loans, financing and debentures	**9,825,252**	9,860,152	**5,061,397**	4,946,553
Cash, cash equivalents and marketable securities	**(3,914,775)**	(3,525,475)	**(1,521,531)**	(1,888,144)
Net debt	**5,910,477**	6,334,677	**3,539,866**	3,058,409
Equity	**5,201,564**	6,155,197	**4,578,040**	5,327,812
Net debt-to-equity ratio	**113.6%**	102.9%	**77.3%**	57.4%

Market risk

The Group conducted a sensitivity analysis for financial instruments exposed to changes in interest rates and financial indicators. The sensitivity analysis was developed considering the exposure to changes in the indexes of financial assets and financial liabilities, considering the net exposure of these financial instruments as of June 30, 2026, as if such balances were outstanding during the next twelve months, as detailed below:

Exposed net financial asset and exposed financial liability, net: the change in the rate estimated for 2026 ("probable scenario") compared to the effective rate for twelve-month period ended on June 30, 2026, multiplied by the exposed net balance as of June 30, 2026, was used to calculate the financial impact, had the probable scenario materialized in 2026. For the impact estimates, a decrease in financial assets and an increase in financial liabilities were considered, at the rate estimated for 2026 of 25% for the possible scenario and 50% for the remote scenario.

Index	Financial asset	Financial liability [4]	Net exposed financial asset (liability)	Effective rate for the year ended 6/30/26	Annual rate estimated for 2026 [5]	Rates changes for each scenario	Total estimated financial impact
<u>Probable scenario</u>:							
DI	2,400,693	(4,354,348)	(1,953,655)	14.72%	13.99% [1]	-0.73%	14,262
IGP-M	68,803	(15,788)	53,015	3.18%	5.67% [2]	2.49%	1,320
INCC-M	3,077,487	(95,134)	2,982,353	6.70%	5.86% [1]	-0.85%	(25,350)
TR	-	(1,260,064)	(1,260,064)	2.56%	2.05% [1]	-0.51%	6,426
IPCA	1,139,929	(5,807,143)	(4,667,214)	4.64%	5.15% [2]	0.51%	(23,803)
Savings	83,834	(27,625)	56,209	7.60%	8.17% [2]	0.58%	326
TLP	-	(687,436)	(687,436)	11.59%	12.13% [3]	0.55%	(3,781)
							(30,600)
<u>Scenario I</u>:							
DI	2,400,693	(4,354,348)	(1,953,655)	14.72%	17.49%	2.77%	(54,116)
IGP-M	68,803	(15,788)	53,015	3.18%	4.25%	1.07%	567
INCC-M	3,077,487	(95,134)	2,982,353	6.70%	4.39%	-2.31%	(68,892)
TR	-	(1,260,064)	(1,260,064)	2.56%	2.56%	0.00%	-
IPCA	1,139,929	(5,807,143)	(4,667,214)	4.64%	6.44%	1.80%	(84,010)
Savings	83,834	(27,625)	56,209	7.60%	6.13%	-1.47%	(826)
TLP	-	(687,436)	(687,436)	11.59%	15.17%	3.58%	(24,610)
							(231,887)
<u>Scenario II</u>:							
DI	2,400,693	(4,354,348)	(1,953,655)	14.72%	20.99%	6.27%	(122,494)
IGP-M	68,803	(15,788)	53,015	3.18%	2.84%	-0.34%	(180)
INCC-M	3,077,487	(95,134)	2,982,353	6.70%	2.93%	-3.77%	(112,435)
TR	-	(1,260,064)	(1,260,064)	2.56%	3.08%	0.52%	(6,552)
IPCA	1,139,929	(5,807,143)	(4,667,214)	4.64%	7.73%	3.09%	(144,217)
Savings	83,834	(27,625)	56,209	7.60%	4.09%	-3.51%	(1,973)
TLP	-	(687,436)	(687,436)	11.59%	18.20%	6.61%	(45,440)
							(433,291)

[1] Data obtained on B3's website.
[2] Data obtained on Banco Central website.
[3] Data obtained on BNDES website.
[4] Financial liabilities exposed to DI and IPCA mainly represent credit assignment liability and corporate debt. If the financial effect in a given scenario were to materialize, approximately 40% of the financial expense generated would not directly affect profit and equity, as it would be capitalized in inventories.
[5] Effective change for the first six months plus a projection for the next six months of 2026.

As required by CPC 40 / IFRS 7 - Financial instruments: Disclosure, Management believes that the estimated annual rates presented in the probable scenarios above reflect the reasonable possible scenario for 2026.

Liquidity risk

The Executive Board of Finance is responsible for the management of the liquidity risk and periodically reviews the cash flow projections, using stress scenarios and assesses the possible funding requirements, maintaining a balanced debt profile, in line with the equity structure and the indebtedness to be maintained by the Group.

The undiscounted cash flows of financial liabilities, based on the earliest date on which the Group must settle the related obligations and on the projection for each index on June 30, 2026, through contractual maturity, are as follows:

	12 months	13 to 24 months	25 to 36 months	After 36 months	Total
Consolidated:					
Floating rates liabilities	3,718,523	4,462,925	3,651,242	8,925,590	20,758,280
Fixed rates liabilities	416,282	393,131	359,636	730,838	1,899,887
Non-interest bearing liabilities	1,766,419	828,096	956,011	1,079,893	4,630,419
Total	**5,901,224**	**5,684,152**	**4,966,889**	**10,736,321**	**27,288,586**
Parent Company:					
Floating rates liabilities	1,336,234	2,202,078	2,152,340	5,144,204	10,834,856
Fixed rates liabilities	113,998	94,132	298,555	157,522	664,207
Non-interest bearing liabilities	882,416	430,006	379,033	587,434	2,278,889
Total	**2,332,648**	**2,726,216**	**2,829,928**	**5,889,160**	**13,777,952**

The Group has financial assets (basically represented by cash equivalents marketable, securities, and receivables from real estate development) that it considers sufficient to honor its commitments arising from its operating activities.

Exchange risk

As mentioned in item (a) above, the Company contracted derivative financial instruments of the swap type to protect interest payments on debt in US dollars. The Group formally designated this derivative instrument as a hedge instrument and debt interest as hedged item, establishing an economic relationship between them, according to the hedge accounting methodology. This designation was classified as a cash flow hedge, with the effects of changes in equity. In December 2025, the aforementioned debt was settled, and for this reason, the balance of R$11,085 recorded in equity was transferred to the income statement.

The Group estimated, as a probable scenario, a dollar of R$5.44, this is 5% above the closing exchange rate of June 30, 2026 (R$5.18) and performed a sensitivity analysis of the effects on the Company's results and equity, arising from 25% and 50% depreciation of the Real in relation to the book value, as shown below:

Exchange rate exposure	Dollar value	Book value	Probable scenario	Possible scenario	Remote scenario
		R$5.18	R$5.44	R$6.47	R$7.76
Loans and financing	(583,928)	(3,022,761)	(3,173,900)	(3,778,452)	(4,534,143)
Suppliers	(11,108)	(57,502)	(60,377)	(71,877)	(86,253)
Other liabilities	(94,954)	(491,537)	(516,116)	(614,424)	(737,308)
(-) Cash, cash equivalents and marketable securities	45,318	234,593	246,323	293,241	351,890
Exposed net liabilities	(644,672)	(3,337,207)	(3,504,070)	(4,171,512)	(5,005,814)
Net effect on income			-	-	-
Net effect on equity			(166,863)	(834,305)	(1,668,607)

Credit risk

It refers to the risk of a counterparty failing to meet its contractual obligations, leading the Group to incur financial losses. The Group is exposed to credit risks related to:

(i) Accounts receivable from customers: to mitigate this risk, the Group adopts the policy of dealing only with counterparties that have credit capacity and obtain sufficient guarantees. The trade accounts receivable is substantially collateralized by the real estate units themselves and there is no customers concentration, which reduces exposure to credit risk. The Company recognizes allowance for expected credit loss, as detailed in Note 2.2 (e) to the financial statements for the year ended December 31, 2025.

(ii) Financial investments: to mitigate default risk, the Group maintains its investments in financial institutions with a rating “A” or higher.

Social and Environmental risks

Social and Environmental risks in the Group operating activities are related to various environmental and labor laws and regulations involving licenses, registrations, among others. The risks are managed in the form of mitigation of environmental and community impacts, as well as guaranteeing decent work conditions, observing compliance with the Company´s Code of Conduct by our employees, partners and suppliers.

Other information on “Financial instruments and risk management” is not significantly different from the information disclosed in Note 25 to the financial statements for the year ended December 31, 2025.

26. Current and deferred taxes

Deferred taxes are broken down as follows:

	Consolidated		Parent Company	
	6/30/26	12/31/25	6/30/26	12/31/25
Noncurrent assets:				
Income tax (IRPJ) and social contribution (CSLL)	**188,068**	188,068	**188,068**	188,068
Liabilities:				
Income tax (IRPJ)	**(91,113)**	(78,281)	**(31,192)**	(27,296)
Social contribution (CSLL)	**(45,408)**	(39,296)	**(15,543)**	(13,638)
Total - IRPJ and CSLL	**(136,521)**	(117,577)	**(46,735)**	(40,934)
Tax on revenue (PIS)	**(24,357)**	(21,645)	**(8,050)**	(7,099)
Tax on revenue (COFINS)	**(112,652)**	(100,120)	**(37,120)**	(32,726)
Total - PIS and COFINS	**(137,009)**	(121,765)	**(45,170)**	(39,825)
Total	**(273,530)**	(239,342)	**(91,905)**	(80,759)
Current	**(133,309)**	(106,201)	**(47,537)**	(35,401)
Noncurrent	**(140,221)**	(133,141)	**(44,368)**	(45,358)
	(273,530)	(239,342)	**(91,905)**	(80,759)

Changes in deferred income tax (IRPJ) and social contribution (CSLL) for the six-month periods ended June 30, 2026, and 2025 are as follows:

	Consolidated		Parent Company	
	1st half of		1st half of	
	2026	2025	2026	2025
Opening balance	**70,491**	98,554	**147,134**	155,619
Effect of deferred IRPJ and CSLL recognized in:				
Net income for the period	**(18,944)**	(15,164)	**(5,801)**	(6,944)
Closing balance	**51,547**	83,390	**141,333**	148,675

The breakdown of balances related to income tax (IRPJ) and social contribution to net income (CSLL) on tax loss, negative basis and temporary differences are shown as follows:

	Consolidated		Parent Company	
	6/30/26	12/31/25	6/30/26	12/31/25
Effects of IRPJ and CSLL on:				
Deferred assets:				
Tax loss	**188,068**	188,068	**188,068**	188,068
Deferred liabilities:				
Portion not received for real estate development	**(145,580)**	(126,120)	**(50,309)**	(44,919)
(-) Advances from customers	**9,059**	8,543	**3,574**	3,985
Deferred liabilities	**(136,521)**	(117,577)	**(46,735)**	(40,934)

Reconciliation of income tax and social contribution expenses at the statutory and effective rates for the three and six-month periods ended June 30, 2026, and 2025 is as follows:

	Consolidated			
	2026		2025	
	2nd quarter	1st half	2nd quarter	1st half
Income (loss) before income tax and social contribution	**(575,437)**	**(588,436)**	(790,939)	(1,115,876)
Nominal tax rate	**34%**	**34%**	34%	34%
Nominal result [1]	**195,649**	**200,068**	268,919	379,398
Revenue from real estate development - subsidiaries	**1,688,643**	**3,235,458**	1,569,029	2,894,924
Nominal tax rate [1]	**1.92%**	**1.92%**	1.92%	1.92%
Nominal result	**(32,422)**	**(62,121)**	(30,125)	(55,583)
Effects of IRPJ and CSLL on:				
Loss (income) from subsidiary MRV (US)	**-**	**-**	-	-
Financial income - subsidiaries [2]	**(16,673)**	**(29,338)**	(11,419)	(21,175)
IRPJ and CSLL in subsidiaries	**(49,095)**	**(91,459)**	(41,544)	(76,758)
IRPJ and CSLL in Individual	**(22,023)**	**(42,904)**	(17,610)	(32,904)
Effect RET 1% [3]	**(904)**	**14,006**	2,650	17,834
Other	**1,697**	**(13,233)**	9,080	6,665
Expenses in profit or loss	**(70,325)**	**(133,590)**	(47,424)	(85,163)
Breakdown of effective result - Consolidated:				
Current	**(60,669)**	**(114,646)**	(43,172)	(69,999)
Deferred	**(9,656)**	**(18,944)**	(4,252)	(15,164)
	(70,325)	**(133,590)**	(47,424)	(85,163)

[1] Nominal results presented only for information purposes, since the basis on which the rate is applied to certain projects of the Company and subsidiaries, opting for the Special Tax Regime (RET), is the revenue from real estate development and not profit before income tax and social contribution. The RET is detailed in note 2.2 (t) to the financial statements for the year ended December 31, 2025. Additionally, the foreign subsidiary MRV (US) Holdings Corporation is subject to a different income tax rate, as detailed in note 2.2 (t) to the financial statements for the year ended December 31, 2025.
[2] Financial income of subsidiaries is taxed at 34%.
[3] The Normative Instruction of *Receita Federal do Brasil* No. 2179, published on March 7, 2024, brought changes to the RET taxation regime for real estate projects of social interest within the scope of *Minha Casa Minha Vida* Program intended for families whose income falls within *Faixa Urbano 1*, changing these tax rate from 4% to 1%.

	Parent Company			
	2026		2025	
	2nd quarter	1st half	2nd quarter	1st half
Income (loss) before income tax and social contribution	**(604,612)**	**(661,388)**	(794,248)	(1,137,767)
Tax rate - IRPJ and CSLL	**34%**	**34%**	34%	34%
Nominal expense	**205,568**	**224,872**	270,044	386,841
Effects of IRPJ and CSLL on:				
Equity results, gross of capitalized interest written off	**(135,141)**	**(96,896)**	(225,749)	(280,440)
Earmarked assets	**67,873**	**114,228**	59,125	88,166
Nondeductible expenses and unrecognized tax losses	**(130,939)**	**(250,028)**	(101,445)	(189,825)
Result with swaps	**(23,926)**	**(28,716)**	(11,718)	(22,690)
Other permanent add-back	**(5,458)**	**(6,364)**	(7,867)	(14,956)
Expenses in profit or loss	**(22,023)**	**(42,904)**	(17,610)	(32,904)
Breakdown of expense in profit or loss				
Current	**(18,475)**	**(37,103)**	(16,031)	(25,960)
Deferred	**(3,548)**	**(5,801)**	(1,579)	(6,944)
	(22,023)	**(42,904)**	(17,610)	(32,904)

As of June 30, 2026, the estimated realization of deferred tax assets, based on the forecast of future taxable income, prepared by the Company's Management, is as follows:

Expected realization	IRPJ and CSLL
	Consolidated and Parent Company
2028	7,128
2029	14,947
2030	25,041
2031	33,541
2032	60,284
2033	47,127
Total	**188,068**

27. Supplemental disclosures of cash flow information

During the six-month periods ended June 30, 2026, and 2025, the Company and its subsidiaries conducted the following financing and investment transactions that did not involve cash, thus is not reflected in the statement of cash flows:

	Consolidated		Parent Company	
	1st half of		1st half of	
	2026	2025	2026	2025
Capitalized financial charges (Note 12 (d))	**295,151**	290,530	**190,189**	160,462
Right-of-use - CPC 06 (R2), net	**(1,625)**	15,431	**-**	-
Currency translation adjustments:				
Investment properties	**(246,431)**	(687,730)	**-**	-
Property and equipment (Note 10)	**(18,831)**	(43,432)	**-**	-
Intangible assets (Note 11)	**(369)**	(1,679)	**-**	-
Loans, financing and debentures	**(203,295)**	(475,114)	**-**	-
Transfer investment property (Note 9):				
(To inventories) from inventories	**(36,567)**	(11,821)	**-**	(1,518)
Impairment loss (Note 9 and 23)	**(568,571)**	(1,016,371)	**-**	-
Results from derivative financial instruments	**(100,378)**	(12,575)	**(100,378)**	(12,575)
Credit assignment liability additions	**66,516**	75,518	**20,464**	34,320
Capital transactions	**-**	(17,648)	**-**	-

28. Unrealized revenues, costs to be incurred and cancellations

In compliance with Circular Letter No. 02/2018 dated December 12, 2018, which deals with revenue recognition of sale contracts of uncompleted real estate units of Brazilian publicly traded companies, hereby is presented the following information, mainly related to revenues to be appropriated, costs to be incurred and cancellations of units under construction.

			Consolidated		Parent Company		
			6/30/26	12/31/25	6/30/26	12/31/25	
Projects under construction							
(i)	**Unrealized revenues from sold units**						
	Projects under construction:						
	(a)	Revenues from contracted sales	**24,396,308**	21,895,924	**9,905,909**	9,282,977	
		Realized revenues:					
		Realized revenues	**(19,892,832)**	(17,472,639)	**(8,009,317)**	(7,481,113)	
		Cancellations - Reversed revenues	**35,329**	20,578	**2,311**	1,204	
	(b)	Realized revenues, net	**(19,857,503)**	(17,452,061)	**(8,007,006)**	(7,479,909)	
	Unrealized revenues (a + b)		**4,538,805**	4,443,863	**1,898,903**	1,803,068	
(ii)	**Compensation revenue from cancellations**		**1,028**	629	**13**	13	[1]
(iii)	**Unrealized revenues from contracts from non-qualifying contracts for revenue recognition**		**3,635**	1,702	**155**	-	[1]
(iv)	**Provision for cancellations**						
		Adjustments on realized revenues	**35,329**	20,578	**2,311**	1,204	
		Adjustments on receivables from real estate development	**(31,186)**	(18,427)	**(1,281)**	(1,141)	
		Compensation revenue from cancellations	**(1,028)**	(629)	**(13)**	(13)	
	Liability - Rebates from cancellations		**3,115**	1,522	**1,017**	50	
(v)	**Budgeted costs to be realized of sold units [2]**						
	Projects under construction:						
	(a)	Budgeted cost	**13,112,828**	11,695,441	**5,270,416**	5,006,607	
		Incurred cost:					
		Construction cost	**(10,587,829)**	(9,217,806)	**(4,207,534)**	(3,986,409)	
		Construction cost - cancellations	**15,045**	9,275	**125**	113	
	(b)	Incurred cost, net	**(10,572,784)**	(9,208,531)	**(4,207,409)**	(3,986,296)	
	Costs to be incurred of sold units (a + b)		**2,540,044**	2,486,910	**1,063,007**	1,020,311	
	Driver CI/CO (does not consider financial cost)		**80.63%**	78.74%	**79.83%**	79.62%	
(vi)	**Budgeted costs to be ealized of units in inventory [2]**						
	Projects under construction						
	(a)	Budgeted cost	**8,346,423**	7,623,506	**3,253,740**	2,977,620	
	(b)	Incurred cost	**(3,149,646)**	(2,933,494)	**(1,165,250)**	(1,139,902)	
	Cost to be incurred of units in inventory (a + b)		**5,196,777**	4,690,012	**2,088,490**	1,837,718	

[1] Amounts referring to contracts that comprise the provision for cancellations.
[2] Does not consider financial cost and pre-projects.

29. Insurance

The Group has an insurance policy that considers primarily risk concentration and their materiality, taking into consideration the nature of its business, and the advice of the insurance brokers. As of June 30, 2026, insurance coverage is as follows:

Items	Type of coverage	Insured amount
Construction insurance (engineering risk)	Insures, during the project construction period, any compensation for damages caused to the construction, such as: fire, lightning, theft, and other specific coverage of facilities and assemblies of the insured site.	21,285,111
Professional liability for property damages	Insures the payment of indemnities from borrower or property owner claims against the builder and/or the engineer in charge, duly registered with the CREA/CAU (Regional Engineers and Architects professional Association), related to design errors, construction defects, and/or use of incorrect materials, over a five-year period after the issue of the occupancy permit.	6,827
Warranty insurance after delivery	Insures the maintenance and resolution of construction issues during up to five years, concerning damages provided for in the Consumer Bill of Rights.	840,780
Multi-peril insurance	Insures the completion of a project construction, compensation for damages caused by fire, lightning, windstorm, electrical damages, and glass shattering.	242,875
Civil liability (works under construction)	Insures payments, up to the insured ceiling amount, of compensation for which the Company is held liable for involuntary bodily injuries or property damages caused to third parties.	2,844,000
Builder guarantee insurance	Insures the project financer that construction will be completed in the event of technical and/or financial inability by the Company.	3,085,578
Civil liability (officers)	Insures the coverage of pain and suffering payable by Company officers (D&O).	130,000
Lenders insurance	Insures that the Company will receive the outstanding balance of a property sold in case of lender's death.	2,160,268
Group life and personal injury insurance	Insures payment of compensation related to involuntary personal injuries to employees, contractors, interns, and officers.	1,180,014
Residential	Insures payment of compensation to the Company for covered events in leased residential properties, events such as electric damages, fire, lightning, windstorm, etc.	1,495
Corporate insurance	Insures payment of compensation to the Company for covered events occurring in leased commercial properties, events such as electric damages, fire, lightning, windstorm, etc.	137,808
Aircraft insurance	Insures payment of compensation to the Company for damages to aircraft hulls, covered risks, such as expense and liability payment reimbursements claimed from the Company due to the use of insured aircraft.	2,339
Legal guarantee insurance	Insures to the policyholder the payment of any disputed amount in full related to any lawsuit filed with any court or threatened. The contracted guarantee replaces escrow deposits.	368,929
Infrastructure insurance	Insures to City authorities the completion of any infrastructure works required under licensing procedures of the projects under construction.	494,203
Property delivery insurance	Insures to the barters the delivery of the units subject matter of the Barter Instrument entered into by the parties.	68,606
Warranty insurance for Infrastructure	It guarantees the execution of infrastructure works in the project construction required by the financial institution to make the project feasible.	728,403
Rent Guarantee Insurance	It guarantees indemnification to the lessor the receipt of rent, property tax, condominium and ancillary expenses if they are not paid by the lessee.	534
Financial guarantee insurance	It guarantees the indemnity to the seller of the land by means of payment in cash in case of impossibility or insolvency of the Borrower.	614,840

30. Subsequent events

On July 15, 2026, the Company entered into a Memorandum of Understanding with Mauá Capital Real Estate Ltda. to structure the sale of three Luggo real estate assets, with a potential value of R$166 million.

On July 28, 2026, the subsidiary Resia completed the sale of Ten Oaks and Rayzor Ranch projects, for a total amount of R$716.0 million (US$139.0 million), which was fully received on the same date. As a result of this sale, an impairment of R$258.6 million (US$50.2 million) was recorded, and the assets are recognized under the line item "Investment properties - Noncurrent assets held for sale" as of the reporting date.

In line with the Group's cash generation strategy and deleveraging plan, on August 6, 2026, the board of the subsidiary Resia approved additional asset sales totaling R$880 million (US$170 million). As of June 30, 2026, these assets are recognized under the line item "Investment properties - Noncurrent assets held for sale."

31. Approval of the Interim Financial Statements

These interim financial statements were analyzed by the Audit Committee and the Fiscal Board and authorized for issue by the Executive Board on August 12, 2026.