



MRV & CO

INTERIM
FINANCIAL
STATEMENTS
1Q25

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Edifício Statement
Avenida do Contorno, 5800
16º e 17º andares – Savassi
30110-042 - Belo Horizonte - MG - Brasil
Tel: +55 31 3232-2100
Fax: +55 31 3232-2106
ey.com.br

A free translation from Portuguese into English of Independent Auditor's Review Report on parent company quarterly information prepared in Brazilian currency in accordance with CPC 21 applicable to Brazilian real estate development entities registered with the Brazilian Securities Commission (CVM) and consolidated quarterly information prepared in Brazilian currency in accordance with CPC 21 and IAS 34 applicable to real estate development entities in Brazil registered with the CVM, and presented consistently with the rules issued by CVM applicable to the preparation of the Quarterly Information Form (ITR).

Independent auditor's review report on quarterly information

Shareholders, Board of Directors and Officers of
MRV Engenharia e Participações S.A.
Belo Horizonte - MG

Introduction

We have reviewed the accompanying parent company and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of MRV Engenharia e Participações S.A. (Company) for the quarter ended March 31, 2025, comprising the statement of financial position as of March 31, 2025 and the related statements of profit or loss, of comprehensive income, the changes in equity and of cash flows for the three-month period then ended, including notes to the interim financial information.

The executive board is responsible for preparation of the parent company interim financial information in accordance with Accounting Pronouncement CPC 21 – Interim Financial Reporting and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 – Interim Financial Reporting, and IAS 34 – Interim Financial Reporting, applicable to real estate development entities in Brazil registered with the Brazilian Securities Commission (CVM), as well as for the fair presentation of this information in conformity with the rules issued by the CVM applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the parent company interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company interim financial information included in the quarterly information referred to above are not prepared, in all material respects, in accordance with CPC 21 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the quarterly information referred to above are not prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR), and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission (CVM).

Emphasis of matter

As described in Note 2, the parent company interim financial information contained in the Quarterly Information Form (ITR) was prepared in accordance with CPC 21, applicable to Brazilian real estate development entities registered with the CVM and the consolidated interim financial information contained in the Quarterly Information Form (ITR) was prepared in accordance with CPC 21 and IAS 34, applicable to Brazilian real estate development entities registered with the CVM. Accordingly, the determination of the accounting policy adopted by the Company for recognition of revenue in contracts for the purchase and sale of unfinished real estate units on the aspects related to transfer of control follow the Company management's understanding as to application of CPC 47, aligned with CVM's determination expressed in Memorandum Circular CVM/SNC/SEP No. 02/2018. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The above-mentioned quarterly information include the parent company and consolidated statement of value added (SVA) for the three-month period ended March 31, 2025, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by CPC 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall parent company and consolidated interim financial information.

Belo Horizonte (MG), May 08, 2025.



ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC-SP015199/O

Bruno Costa Oliveira
Contador CRC-BA031359/O

STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2025 AND DECEMBER 31, 2024
(In thousands of Brazilian reais - R\$)

	Notes	Consolidated		Parent Company	
		3/31/25	12/31/24	3/31/25	12/31/24
Assets					
Current assets					
Cash and cash equivalents	4	534,083	414,563	233,280	106,633
Marketable securities	5	2,234,430	3,324,615	1,148,307	2,404,146
Receivables from real estate development	6 (a)	3,317,032	3,136,528	1,338,585	1,259,388
Receivables from services provided, rents and other sales	6 (a)	348,821	345,729	159,286	151,779
Inventories	7	5,057,226	4,923,341	2,309,706	2,278,374
Recoverable taxes	16	234,730	193,198	165,052	143,806
Prepaid expenses		187,213	178,856	90,487	81,320
Other assets		74,215	108,824	105,387	212,991
		11,987,750	12,625,654	5,550,090	6,638,437
Investment properties - Noncurrent assets held for sale	9	958,109	1,069,435	-	-
Total current assets		12,945,859	13,695,089	5,550,090	6,638,437
Noncurrent assets					
Marketable securities	5	746,543	389,980	493,778	219,584
Receivables from real estate development	6 (a)	3,226,482	3,221,017	1,303,384	1,327,058
Inventories	7	3,792,436	3,740,642	1,894,497	1,871,503
Deferred tax assets	26	188,068	188,068	188,068	188,068
Intercompany receivables		97,693	94,838	1,764,545	1,476,273
Prepaid expenses		232,079	246,313	104,833	112,825
Other assets		834,996	809,933	502,053	479,679
Total long-term realisable		9,118,297	8,690,791	6,251,158	5,674,990
Equity interest in investees	8	375,300	355,233	3,881,158	3,525,581
Investment properties	9	4,879,513	5,262,207	50,133	51,649
Property and equipment	10	1,244,464	1,245,487	835,986	819,865
Intangible assets	11	194,755	181,880	179,174	165,180
Total noncurrent assets		15,812,329	15,735,598	11,197,609	10,237,265
Total assets		28,758,188	29,430,687	16,747,699	16,875,702
Liabilities and Equity					
Current liabilities					
Suppliers		763,876	851,597	586,495	629,437
Payables for investment acquisition		4,100	10,647	-	-
Derivative financial instruments	25 (a)	157,514	45,972	157,514	45,972
Loans, financing and debentures	12	3,443,588	3,177,766	946,656	977,126
Land payables	13	898,483	934,260	404,915	429,852
Advances from customers	14	456,570	269,384	284,125	146,046
Payroll and related liabilities	15	261,648	238,631	179,387	126,959
Tax payables	16	152,242	156,832	108,088	113,140
Provision for maintenance of real estate	17	102,701	106,446	49,677	53,344
Deferred tax liabilities	26	99,259	83,044	36,880	29,435
Net capital deficiency liability - Equity interest in investees	8	582,055	569,992	528,116	491,938
Credit assignment liability	6 (e)	748,675	682,881	319,007	291,487
Other liabilities		690,435	506,547	143,751	119,052
		8,361,146	7,633,999	3,744,611	3,453,788
Loans, financing and debentures - Noncurrent assets held for sale	12	469,591	507,831	-	-
Total current liabilities		8,830,737	8,141,830	3,744,611	3,453,788
Noncurrent liabilities					
Payables for investment acquisition		15,368	9,019	8,102	7,257
Derivative financial instruments	25 (a)	28,916	148,593	28,916	148,593
Loans, financing and debentures	12	5,919,853	6,602,852	4,082,720	3,939,307
Land payables	13	2,436,779	2,461,116	1,080,881	1,066,950
Advances from customers	14	173,320	158,309	95,260	94,879
Provision for maintenance of real estate	17	208,575	224,243	77,427	95,038
Provision for civil, labor and tax risks	18	112,799	117,188	70,388	78,043
Deferred tax liabilities	26	95,828	96,710	31,650	33,836
Credit assignment liability	6 (e)	3,196,989	3,096,095	1,348,249	1,336,531
Other liabilities		789,291	904,309	183,370	188,891
Total noncurrent liabilities		12,977,718	13,818,434	7,006,963	6,989,325
Total liabilities		21,808,455	21,960,264	10,751,574	10,443,113
Equity					
Paid-in capital	20 (a)	5,620,947	5,620,947	5,620,947	5,620,947
Treasury shares		(388)	(388)	(388)	(388)
Capital reserves		75,909	72,849	75,909	72,849
Earnings reserves		556,899	565,633	556,899	565,633
Equity valuation adjustments		101,571	173,548	101,571	173,548
Earnings accumulated		(358,813)	-	(358,813)	-
Equity attributable to the Company' shareholders		5,996,125	6,432,589	5,996,125	6,432,589
Noncontrolling interests	20 (h)	953,608	1,037,834	-	-
Total equity		6,949,733	7,470,423	5,996,125	6,432,589
Total liabilities and equity		28,758,188	29,430,687	16,747,699	16,875,702

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



	Notes	Consolidated		Parent Company	
		1 st quarter of		1 st quarter of	
		2025	2024	2025	2024
Net operating revenue	22	2,283,191	1,905,425	948,016	730,810
Cost of real estate sales and services	23	(1,629,056)	(1,412,186)	(651,701)	(553,722)
Gross profit		654,135	493,239	296,315	177,088
Operating income (expenses):					
Selling expenses	23	(246,681)	(176,602)	(153,467)	(109,514)
General and administrative expenses	23	(151,152)	(169,156)	(118,976)	(107,587)
Other operating income (expenses), net	23	(250,482)	(44,382)	(16,234)	(23,674)
Results from equity interest in investees	8	(23,845)	(29,330)	(174,236)	102,306
Income (loss) before financial income and taxes		(18,025)	73,769	(166,598)	38,619
Financial results:					
Financial expenses	24	(435,404)	(341,102)	(249,648)	(264,075)
Financial income	24	86,382	76,394	56,951	51,266
Financial income from results real estate development	24	42,110	26,723	15,776	13,869
Loss before taxes		(324,937)	(164,216)	(343,519)	(160,321)
Income tax and social contribution:					
Current	26	(26,827)	(14,002)	(9,929)	(9,909)
Deferred	26	(10,912)	10,583	(5,365)	931
	26	(37,739)	(3,419)	(15,294)	(8,978)
(Loss) net income for the period		(362,676)	(167,635)	(358,813)	(169,299)
(Loss) net income attributable to:					
Company' shareholders		(358,813)	(169,299)		
Noncontrolling interests	20 (h)	(3,863)	1,664		
		(362,676)	(167,635)		
Earnings per share (In Reais - R\$):					
Basic	20 (i)	(0.63752)	(0.30084)	(0.63752)	(0.30084)
Diluted	20 (i)	(0.63752)	(0.30084)	(0.63752)	(0.30084)

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

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2025	2024	2025	2024
Loss for the period	(362,676)	(167,635)	(358,813)	(169,299)
Other components of comprehensive income				
Currency translation adjustments	(159,189)	52,995	(98,089)	33,473
Cash flow hedge reserve	26,112	2,461	26,112	2,461
Total comprehensive income for the period	(495,753)	(112,179)	(430,790)	(133,365)
Comprehensive income attributable to:				
Company' shareholders	(430,790)	(133,365)		
Noncontrolling interests	(64,963)	21,186		
	(495,753)	(112,179)		

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

	Paid-in capital	Treasury shares	Capital reserves			Earnings reserves		Equity valuation adjustments		Retained earnings	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, 2023	5,616,600	(388)	(73,589)	131,799	-	102,266	1,002,090	(28,511)	(4,912)	-	6,745,355	819,287	7,564,642
Capital increase	4,347	-	-	-	-	-	-	-	-	-	4,347	-	4,347
Capital transactions	-	-	-	-	-	-	(2,211)	-	-	-	(2,211)	19,482	17,271
Net contributions from noncontrolling shareholders	-	-	-	-	-	-	-	-	-	-	-	(16,750)	(16,750)
Currency translation adjustments	-	-	-	-	-	-	-	-	33,473	-	33,473	19,522	52,995
Cash flow hedge reserve	-	-	-	-	-	-	-	2,461	-	-	2,461	-	2,461
Stock options	-	-	-	2,917	-	-	-	-	-	-	2,917	-	2,917
Changes in indirect ownership	-	-	-	-	-	-	-	-	-	-	-	47,547	47,547
(Loss) net income for the period	-	-	-	-	-	-	-	-	-	(169,299)	(169,299)	1,664	(167,635)
BALANCE AT MARCH 31, 2024	5,620,947	(388)	(73,589)	134,716	-	102,266	999,879	(26,050)	28,561	(169,299)	6,617,043	890,752	7,507,795
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	-	-	-	-	-	-	(8,734)	-	-	-	(8,734)	(27,932)	(36,666)
Net contributions from noncontrolling shareholders	-	-	-	-	-	-	-	-	-	-	-	(11,588)	(11,588)
Currency translation adjustments	-	-	-	-	-	-	-	-	(98,089)	-	(98,089)	(61,100)	(159,189)
Cash flow hedge reserve	-	-	-	-	-	-	-	26,112	-	-	26,112	-	26,112
Stock options and restricted shares	-	-	-	2,668	392	-	-	-	-	-	3,060	-	3,060
Changes in indirect ownership	-	-	-	-	-	-	-	-	-	-	-	20,257	20,257
Loss for the period	-	-	-	-	-	-	-	-	-	(358,813)	(358,813)	(3,863)	(362,676)
BALANCE AT MARCH 31, 2025	5,620,947	(388)	(73,589)	148,750	748	102,266	454,633	(51,836)	153,407	(358,813)	5,996,125	953,608	6,949,733

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

STATEMENTS OF CASH FLOWS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2025 AND 2024 - INDIRECT METHOD
(In thousands of Brazilian reais - R\$)

	Notes	Consolidated		Parent Company	
		1 st quarter of		1 st quarter of	
		2025	2024	2025	2024
Cash flows from operating activities					
Loss for the period		(362,676)	(167,635)	(358,813)	(169,299)
Adjustments to reconcile net income to cash generated by operating activities:					
Depreciation and amortization		64,774	39,167	42,608	29,141
Incentive plans for employees and management	23	3,063	2,103	3,042	3,312
Property and equipment write off		1,323	9,231	725	472
Financial results		228,860	83,623	118,488	50,666
Results from equity interest in investees	8	23,845	29,330	174,236	(102,306)
Impairment loss	23	209,630	-	-	-
Provision for maintenance of real estate		31,991	28,292	12,778	10,754
Provision for civil, labor and tax risks		19,779	32,431	7,528	20,055
Allowance for expected credit loss		59,566	53,121	29,459	27,402
Amortization of prepaid expenses		54,673	46,171	23,792	17,948
Results from derivative financial instruments		32,271	141,550	32,271	141,550
Deferred income tax and social contribution	26	10,912	(10,583)	5,365	(931)
Deferred taxes on revenue (PIS & COFINS)		4,421	(8,442)	(106)	(4,102)
		382,432	278,359	91,373	24,662
(Increase) decrease in operating assets:					
(Increase) decrease in trade receivables		(274,146)	(362,613)	(104,284)	(157,968)
(Increase) decrease in real estate for sale		(160,182)	(49,910)	(43,251)	49,929
(Increase) decrease in prepaid expenses		(32,642)	(61,202)	(17,520)	(21,793)
(Increase) decrease in other assets		(55,295)	49,221	69,297	41,987
Increase (decrease) in operating liabilities:					
Increase (decrease) in trade payables		(80,184)	(61,209)	(42,942)	(39,437)
Increase (decrease) in payroll and related taxes		24,027	6,176	52,428	4,842
Increase (decrease) in taxes, fees and contributions		31,921	9,815	8,030	8,215
Increase (decrease) in advances from customers		225,340	(19,692)	161,371	3,749
Increase (decrease) in other payables		(39,928)	(36,275)	(10,781)	(7,310)
Interest paid		(22,217)	(19,846)	(8,597)	(6,650)
Income tax and social contribution paid		(38,429)	(32,399)	(13,342)	(10,589)
Amounts paid of real estate maintenance	17	(21,695)	(19,042)	(11,189)	(10,793)
Amounts paid for civil, labor and tax risks	18	(29,252)	(33,673)	(18,592)	(21,100)
Net cash (used in) generated by operating activities		(90,250)	(352,290)	112,001	(142,256)
Cash flows from investing activities					
Increase in marketable securities		(3,332,967)	(3,110,105)	(1,794,074)	(1,634,417)
Decrease in marketable securities		4,121,111	3,275,115	2,817,715	1,696,778
Advances to related companies		(11,077)	(7,083)	(706,545)	(547,636)
Receipts from related companies		9,304	5,967	419,367	359,120
Distribution from (acquisition of/contribution to) investees	8	(2,792)	4,370	(580,005)	137,507
Payment for acquisition of investees		(1,068)	(20,854)	-	(18,249)
Receipts for sale of investees / assets		-	278	-	278
Purchase of investment property		(146,700)	(207,169)	(2,796)	(1,024)
Purchase of property and equipment and intangible assets		(78,652)	(61,706)	(72,708)	(49,804)
Net cash generated by (used in) investing activities		557,159	(121,187)	80,954	(57,447)
Cash flows from financing activities					
Proceeds from issue of shares		-	4,347	-	4,347
Loans from related parties		185,093	108,904	-	-
Proceeds from loans, financing and debentures		926,826	1,030,965	297,247	509,417
Repayment of borrowings, financing and debentures		(1,117,208)	(724,219)	(227,717)	(362,933)
Interest paid of borrowings, financing and debentures		(228,708)	(177,132)	(121,892)	(112,033)
Amounts received from credit assignment liabilities (sale of receivables)		352,991	622,386	129,587	256,112
Amounts paid for credit assignment liabilities (sale of receivables)		(325,854)	(201,161)	(150,464)	(96,421)
Addition of other financial liabilities		(59,362)	40,728	29,959	40,728
Contracted and redeemed derivative financial instruments		(14,294)	(58,053)	(14,294)	(58,053)
Capital transactions		(19,168)	15,617	(8,734)	(2,211)
Contribution from (distribution to) noncontrolling shareholders	20 (h)	(11,588)	(16,750)	-	-
Net cash (used in) generated by financing activities		(311,272)	645,632	(66,308)	178,953
Effects of exchange rates on cash and cash equivalents					
		(36,117)	6,261	-	-
Increase (decrease) in cash and cash equivalents, net		119,520	178,416	126,647	(20,750)
Cash and cash equivalents					
At the beginning of the period		414,563	406,767	106,633	109,243
At the end of the period		534,083	585,183	233,280	88,493
Increase (decrease) in cash and cash equivalents, net		119,520	178,416	126,647	(20,750)

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

	Notes	Consolidated		Parent Company	
		1 st quarter of		1 st quarter of	
		2025	2024	2025	2024
Revenues					
Gross operating revenue		2,364,499	1,969,198	983,861	758,172
Other income		9,262	1,583	9,868	2,226
Revenues related to construction of own assets		23,060	10,770	22,975	10,572
Allowance for expected credit loss		(59,566)	(53,121)	(29,459)	(27,402)
		2,337,255	1,928,430	987,245	743,568
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		(1,835,886)	(1,466,036)	(752,551)	(719,356)
Gross value added		501,369	462,394	234,694	24,212
Depreciation and amortization		(64,774)	(39,167)	(42,608)	(29,141)
Net value added generated by the Company		436,595	423,227	192,086	(4,929)
Value added received in transfer					
Results from equity interest in investees	8	(23,845)	(29,330)	(174,236)	102,306
Financial income		135,951	111,807	77,401	70,803
		112,106	82,477	(96,835)	173,109
Total value added for distribution		548,701	505,704	95,251	168,180
Value added distributed					
Personnel:		359,504	344,340	188,442	149,353
Salaries and wages		272,875	267,542	129,426	92,407
Benefits		64,490	57,314	42,493	42,278
Severance Pay Fund (FGTS)		22,139	19,484	16,523	14,668
Taxes and fees:		243,502	135,699	125,450	91,547
Federal		157,194	89,556	93,343	70,920
Municipal		86,269	46,444	32,083	20,471
State		39	(301)	24	156
Lenders and lessors:		308,371	193,300	140,172	96,579
Interest		251,251	150,164	109,581	71,041
Rentals / Leases		57,120	43,136	30,591	25,538
Shareholders:		(362,676)	(167,635)	(358,813)	(169,299)
Loss for the period		(358,813)	(169,299)	(358,813)	(169,299)
Noncontrolling interests	20 (h)	(3,863)	1,664	-	-
Value added distributed		548,701	505,704	95,251	168,180

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 management of own and third-party assets, development, construction and sale of Company owned or third-party real estate, the provision of technical engineering services related to the functions of the technicians in charge, real estate consultancy services, dealing service of goods and services supply in residential real estate segment and holding equity interests in other companies as a shareholder. 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., 1^o floor, Belo Horizonte city, Minas Gerais, with CNPJ (taxpayer identification number) 08.343.492/0001-20.

Sale of receivables

In the three-month period ended March 31, 2025, the Company carried out transactions of sale of receivables, transferring receivables in total amount of R\$675 million, with amounts received in cash of R\$565 million. The servicer role was retained by the Group in some of these transactions. See Note 6 (e) for more details.

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, 2024. 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, 2024, issued on February 24, 2025.

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, 2024.

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, 2025, which had material effects on the Group's interim financial statements. The Group decided not to early adopt any other standard, interpretation or amendment 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, 2024.

4. Cash and cash equivalents

	Consolidated		Parent Company	
	3/31/25	12/31/24	3/31/25	12/31/24
Cash	1,995	2,027	1,986	2,020
Bank accounts	359,552	307,117	73,075	31,685
	361,547	309,144	75,061	33,705
Short-term investments:				
Savings deposits	-	3,433	-	2,120
Unrestricted investment funds	-	7,939	-	2,413
Bank deposit certificates (CDB)	89,424	68,395	84,220	68,395
Securities with repurchase agreement backed by debentures	83,112	25,652	73,999	-
	172,536	105,419	158,219	72,928
Total	534,083	414,563	233,280	106,633

In the three-month period ended March 31, 2025, short-term investments yielded interest equivalent to 94.2% of Interbank Deposit rate (DI rate) in Consolidated and 100.8% DI rate in Parent company (83.7% DI rate in Consolidated and 94.3% DI rate in Parent company, for the same period of 2024). 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	
		3/31/25	12/31/24	3/31/25	12/31/24
Restricted investment funds	(i)	2,515,845	2,560,731	1,525,853	1,798,436
Unrestricted investment funds		-	699,027	-	699,027
Investments from bank accounts	(ii)	271,980	240,522	87,822	81,353
Bank deposit certificates (CDB)	(iii)	17,688	18,670	16,158	17,391
Savings deposits	(iv)	7,731	38,651	1,436	15,923
Escrow account	(v)	52,386	63,688	-	-
Certificate of real estate receivables (CRI)	(vi)	104,527	81,706	-	-
Bank credit notes (CCB)	(vii)	10,816	11,600	10,816	11,600
Total		2,980,973	3,714,595	1,642,085	2,623,730
Current		2,234,430	3,324,615	1,148,307	2,404,146
Noncurrent		746,543	389,980	493,778	219,584
		2,980,973	3,714,595	1,642,085	2,623,730

In the three-month period ended March 31, 2025, marketable securities yielded interest equivalent to 92.8% DI rate in Consolidated and 84.2% DI rate in Parent company (101.9% DI rate in Consolidated and 102.1% DI rate in Parent company, for the same period of 2024).

- (i) 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. The funds invest in government and other banks securities and in other unrestricted investment funds, which in turn invest primarily in fixed-income securities. The balance includes subordinated shares of the Company's CRIs in the amount of R\$545,715, as described in Note 6 (e). The balance includes blocked amounts essentially resulting from collateral, as detailed in the table below.
- (ii) Refers to credits to be released by the financial institution upon proof of registration of the financing agreements that originated them.
- (iii) Bank deposit certificates (CDB) held as collateral for loans, financing and debentures and others, as detailed in the table below.
- (iv) 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.
- (v) Refers to escrow accounts of the subsidiary Resia to honor commitments related to the construction debt.
- (vi) Subordinated shares of CRIs of subsidiary Urba, as described in Note 6 (e).

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

Blocked amounts guaranteeing:	3/31/25				
	Consolidated			Parent Company	
	Restricted investment funds	Bank certificates of deposit	Escrow account	Restricted investment funds	Bank certificates of deposit
Infrastructure works	27,414	2,475	-	25,171	2,361
Construction debt	301,330	13,760	42,923	301,330	12,344
Sold properties escrows	-	-	9,463	-	-
Other	683	1,453	-	683	1,453
Total	329,427	17,688	52,386	327,184	16,158

Blocked amounts guaranteeing:	12/31/24				
	Consolidated			Parent Company	
	Restricted investment funds	Bank certificates of deposit	Escrow account	Restricted investment funds	Bank certificates of deposit
Infrastructure works	30,006	2,469	-	27,328	2,358
Construction debt	323,770	14,679	52,659	323,770	13,512
Sold properties escrows	-	-	10,205	-	-
Other	665	1,522	824	665	1,521
Total	354,441	18,670	63,688	351,763	17,391

In relation to item (i) 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	
	3/31/25	12/31/24	3/31/25	12/31/24
Investment funds	1,141,780	1,626,662	692,487	1,142,427
Private bonds	49,760	40,697	30,179	28,582
Securities with repurchase agreement	66,921	18,109	40,587	12,718
Bank certificates of deposit (CDB)	99,727	66,365	60,484	46,609
Debentures	8,357	6,608	5,069	4,641
Private credit securities	493,513	332,030	299,314	233,189
Federal securities:				
Financial Treasury Bills (LFT)	5	406	3	285
National Treasury Notes - B (NTN-B)	375,188	292,339	227,550	205,314
National Treasury Bills (LTN)	277,725	150,293	168,440	105,553
Others federal securities	2,869	26,789	1,740	18,814
Others	-	433	-	304
Total	2,515,845	2,560,731	1,525,853	1,798,436

As of March 31, 2025, and December 31, 2024, 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	
	3/31/25	12/31/24	3/31/25	12/31/24
Receivables from:				
Real estate development	7,522,165	7,311,724	3,113,035	3,047,671
Present value discount	(489,329)	(482,616)	(238,838)	(235,080)
Allowance for expected credit loss	(489,322)	(471,563)	(232,228)	(226,145)
	6,543,514	6,357,545	2,641,969	2,586,446
Current	3,317,032	3,136,528	1,338,585	1,259,388
Noncurrent	3,226,482	3,221,017	1,303,384	1,327,058
	6,543,514	6,357,545	2,641,969	2,586,446
Receivables from services provided, rents and other sales	348,821	345,729	159,286	151,779

The rates used to discount to present value for sales performed during the three-month period ended March 31, 2025, ranged from 0.75268% per month to 0.88068% per month (0.50188% per month to 0.57913% per month for the same period of 2024).

The agreements entered and to be entered with Caixa Econômica Federal (CEF), and other banks in “Crédito Associativo” modality correspond to approximately 44.7% of the balance of receivables from real estate development and unearned sales revenue, corresponding to R\$4,908,971, as of March 31, 2025 (43.5%, corresponding to R\$4,638,060, as of December 31, 2024). Of this same total, the agreements already entered with the above-mentioned financial institutions, correspond to 29.6% for CEF and 0.03% for other banks (28.6% and 0.03% as of December 31, 2024, respectively).

As of March 31, 2025, the Group has trade accounts receivable pledged as collateral of construction financing totaling R\$4,361,918 (R\$3,848,513 on December 31, 2024).

(b) Allowance for expected credit loss

Changes in allowance for expected credit loss for the three-month period ended March 31, 2025, and 2024 are as follows:

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2025	2024	2025	2024
Opening balance	(471,563)	(413,404)	(226,145)	(213,746)
Additions	(133,625)	(109,179)	(68,234)	(58,052)
Receipts/reversals	74,059	56,058	38,775	30,650
Write-offs	41,807	57,044	23,376	31,384
Closing balance	(489,322)	(409,481)	(232,228)	(209,764)
Current	(287,505)	(252,568)	(139,139)	(131,862)
Noncurrent	(201,817)	(156,913)	(93,089)	(77,902)
	(489,322)	(409,481)	(232,228)	(209,764)

(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	
	3/31/25	12/31/24	3/31/25	12/31/24
Unearned gross sales revenue [1]	4,438,147	4,314,182	1,814,319	1,788,828
Costs to be incurred [1]	(2,500,096)	(2,490,991)	(1,024,271)	(1,023,527)

[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	
	3/31/25	12/31/24	3/31/25	12/31/24
12 months	5,512,007	5,106,885	2,255,072	2,018,496
13 to 24 months	2,184,818	2,340,233	860,439	991,636
25 to 36 months	1,065,213	1,097,632	438,236	466,978
37 to 48 months	620,217	618,516	258,760	271,960
After 48 months	1,599,406	1,508,461	643,781	626,204
	10,981,661	10,671,727	4,456,288	4,375,274
Receivables from real estate development	6,543,514	6,357,545	2,641,969	2,586,446
Unearned sales revenue	4,438,147	4,314,182	1,814,319	1,788,828
	10,981,661	10,671,727	4,456,288	4,375,274

(e) Sale of receivables and credit assignment liability

In 2024, the Company start sale of receivable transaction in the global amount of R\$269,955. Until March 31, 2025, receivables by R\$245,878 were sold and derecognized, with a financial discount of R\$76,222 and recorded reserve fund's asset of R\$12,225.

In the three-month period ended March 31, 2025, and 2024, in addition to the ongoing operation mentioned above, the Group carried out other transaction of sale of receivables whose securities were derecognized and which is detailed in the table below:

	Total operations 1 st quarter of 2025
Partnership	MRV
Month / year of transaction	mar/25
Securitisation vehicle / Transferee	Opea
Servicer role retained	Yes
Derecognized receivables	284,149
(-) Assignment discount	61,349
Transaction size	222,800
(-) Reserve fund	5,780
(-) Expense fund and others	6,101
Net amount received	210,919

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 three-month period ended March 31, 2025, and 2024, 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	URBA	Total operations 1 st quarter of 2025
Month of transaction	mar/25	mar/25	mar/25	
Type of receivable portfolio	Pró-soluto	Direct financing [1]	Direct financing [1]	
Remuneration	1.53%	IPCA + 9.74% and 11.70%	IPCA + 8.00% and 10.74%	
Original duration (months)	24	35	46	
Securitisation vehicle	Daycoval	Opea	Opea	
Servicer role retained	Yes	Yes	No	
Credits assigned	84,882	205,487	100,253	390,622
(-) Assignment discount	12,747	(12,113)	1,974	2,608
Transaction size	72,135	217,600	98,279	388,014
(-) Reserve fund	-	15,232	2,251	17,483
(-) Expense fund and others	-	13,994	2,898	16,892
Net amount received	72,135	188,374	93,130	353,639

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

	MRV	MRV	URBA	Total operations 1 st quarter of 2024
Month of transaction	mar/24	mar/24	mar/24	
Type of receivable portfolio	Pró-soluto	Direct financing [1]	Direct financing [1]	
Remuneration	DI + 2.10% and IPCA + 10.63%	IPCA + 7.00% and 7.90%	IPCA + 8.00% and 9.00%	
Original duration (months)	23	59	59	
Securitisation vehicle	True/Opea	True/Opea	True	
Servicer role retained	Yes	Yes	Yes	
Credits assigned	366,259	307,060	84,565	757,884
(-) Assignment discount	78,459	(7,940)	4,399	74,918
Transaction size	287,800	315,000	80,166	682,966
(-) Reserve fund	-	21,263	2,417	23,680
(-) Expense fund and others	4,073	26,897	2,985	33,955
Net amount received	283,727	266,840	74,764	625,331

[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	
	1 st quarter of	
	2025	2024
Opening balance	3,778,976	2,034,761
Additions	387,365	679,777
Interest	136,750	71,381
Reserve fund and expense fund use, net	(31,573)	(57,020)
Payments	(325,854)	(201,161)
Closing balance	3,945,664	2,527,738
Current	748,675	456,555
Noncurrent	3,196,989	2,071,183
	3,945,664	2,527,738

The accounting balance per operation is as follows:

Entity	Month of transaction	Type of receivable portfolio	Remuneration	Original duration (months)	Consolidated balance as of	
					3/31/25	12/31/24
MRV	mar/25	Pró-soluto	1.53% p.m.	24	72,010	-
MRV	mar/25	Direct financing	IPCA + 9.74% and 11.70% [1]	35	216,002	-
URBA	mar/25	Direct financing	IPCA + 8.00% and 10.74%	46	98,279	-
MRV	dec/24	Pró-soluto	DI + 1.90% and 4.55% and IPCA + 11.71%	22	268,354	268,391
MRV	dec/24	Direct financing	IPCA + 7.00% and 10.56% [1]	48	283,790	290,706
URBA	dec/24	Direct financing	IPCA + 8.00% and 10.93% [1]	56	51,538	51,105
MRV	sep/24	Pró-soluto	DI + 2.25% and 5.25%	21	207,828	221,552
MRV	sep/24	Direct financing	IPCA + 7.00% and 8.25% [1]	45	229,898	238,210
MRV	sep/24	Pró-soluto	1.09% p.m.	18	41,456	45,044
URBA	sep/24	Direct financing	IPCA + 8.00% and 9.97% [1]	63	58,450	58,324
MRV	jun/24	Direct financing	IPCA + 7.00% and 7.87% [1]	46	303,251	303,253
MRV	jun/24	Pró-soluto	DI + 3.50% [1]	17	161,754	176,863
URBA	jun/24	Direct financing	IPCA + 8.00% and 9.71% [1]	60	46,139	46,579
MRV	mar/24	Pró-soluto	DI + 2.10% and IPCA + 10.63%	23	240,536	268,569
MRV	mar/24	Direct financing	IPCA + 7.00% and 7.90% [1]	59	292,143	294,761
URBA	mar/24	Direct financing	IPCA + 8.00% and 9.00% [1]	59	71,739	72,312
MRV	dec/23	Pró-soluto	DI + 4.00% [1]	19	190,318	200,705
MRV	dec/23	Pró-soluto	1.03% p.m.	20	68,247	75,358
MRV	dec/23	Direct financing	IPCA + 9.00% to 10.07% [1]	61	231,771	271,551
URBA	dec/23	Direct financing	IPCA + 8.00% to 10.55% [1]	55	59,664	61,469
MRV	sep/23	Pró-soluto	DI + 3.50% and IPCA + 9.11%	23	96,962	107,752
MRV	sep/23	Pró-soluto	DI + 1.52% and 4.16%	23	100,216	111,695
MRV	sep/23	Direct financing	IPCA + 8.25% to 11.25%	58	88,703	91,705
URBA	sep/23	Direct financing	IPCA + 8.00% to 10.55% [1]	48	28,193	30,025
MRV	jun/23	Pró-soluto	DI + 3.50% and IPCA + 9.88%	22	155,161	174,561
MRV	jun/23	Direct financing	IPCA + 8.50% to 12.40%	56	112,874	120,227
MRV	mar/23	Pró-soluto	DI + 0.54% and IPCA + 10.06%	21	89,854	104,785
MRV	mar/23	Pró-soluto	DI + 0.54% and IPCA + 10.06%	21	80,534	93,474
					3,945,664	3,778,976
Current					748,675	682,881
Noncurrent					3,196,989	3,096,095
					3,945,664	3,778,976

[1] For these receivables' sales transactions, due 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, 2024.

7. Inventories (real estate for sale)

	Consolidated		Parent Company	
	3/31/25	12/31/24	3/31/25	12/31/24
Real estate under construction	4,134,909	3,956,696	1,807,909	1,750,252
Completed units	212,529	202,503	99,321	99,331
Landbank	4,340,730	4,351,301	2,211,114	2,218,500
Advances to suppliers	122,687	120,635	85,757	81,701
Materials stock	38,807	32,848	102	93
Total	8,849,662	8,663,983	4,204,203	4,149,877
Current	5,057,226	4,923,341	2,309,706	2,278,374
Noncurrent	3,792,436	3,740,642	1,894,497	1,871,503
	8,849,662	8,663,983	4,204,203	4,149,877

As of March 31, 2025, of the total consolidated balance of real estate under construction and completed units, R\$3,377,033 refers to projects launched and R\$970,405 refers to projects started but not yet launched (R\$3,199,637 and R\$959,562 on December 31, 2024, respectively).

As of March 31, 2025, line items “Real estate under construction”, “Completed units” and “Landbank” includes capitalized financial charges, as detailed in Note 12 (d), totaling R\$928,421 and R\$556,943 in Consolidated and Parent company, respectively (R\$902,654 and R\$543,033 as of December 31, 2024, 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 March 31, 2025, the Group has real estate under construction recognized in assets, used as collateral of loans and financing agreements, totaling R\$458,428 and R\$221,040 in Consolidated and Parent company, respectively (R\$437,639 and R\$187,940 on December 31, 2024, 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, 2024.

8. Equity interests in investees

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

	3/31/25			1 st quarter of 2025		12/31/24			1 st quarter of 2024	
	Equity interest	Equity	Investments	Net income	Results from equity interest in investees	Equity interest	Equity	Investments	Net income	Results from equity interest in investees
Joint ventures:										
MRL Engenharia e Empreendimentos S.A.										
Cost	83.66%	(147,738)	(123,598)	(26,456)	(22,133)	83.66%	(121,282)	(101,465)	(16,744)	(13,847)
Fair Value		-	7,068	-	(114)		-	7,182	-	(300)
Goodwill		-	14,269	-	-		-	14,269	-	-
Total MRL [1]		(147,738)	(102,261)	(26,456)	(22,247)		(121,282)	(80,014)	(16,744)	(14,147)
Prime Incorporações e Construções S.A.										
Cost	78.35%	206,827	162,049	20,100	15,853	78.35%	186,727	146,301	13,525	10,590
Fair Value		-	-	-	-		-	-	-	(69)
Goodwill		-	17,933	-	-		-	17,933	-	-
Total Prime [2]		206,827	179,982	20,100	15,853		186,727	164,234	13,525	10,521
Parque Castelo de Gibraltar SPE Ltda.	65.00%	1,471	956	(27)	(18)	65.00%	1,540	1,001	(845)	(549)
Parque Castelo de Andorra SPE Ltda.	50.00%	677	339	(657)	(329)	50.00%	1,334	667	(1,198)	(599)
SPEs and others (38)		57,534	111,046	(3,562)	45		57,803	108,963	(3,914)	(1,456)
SCPs (34)		4,494	1,786	(1,231)	(596)		3,956	1,602	(1,679)	(1,045)
Total Joint ventures		123,265	191,848	(11,833)	(7,292)		130,078	196,453	(10,855)	(7,275)
Elimination of indirect participations		-	(398,603)	-	(16,553)		-	(411,212)	-	(22,055)
Total Joint ventures		123,265	(206,755)	(11,833)	(23,845)		130,078	(214,759)	(10,855)	(29,330)
Investments - Consolidated			375,300					355,233		
Net capital deficiency liability - Investments - Consolidated			(582,055)					(569,992)		
Total Joint ventures			(206,755)					(214,759)		
Subsidiaries:										
MRV (US) Holdings Corporation	100.00%	1,183,992	1,183,992	(279,700)	(279,700)	100.00%	898,421	898,421	(44,313)	(44,313)
MRV Construções Ltda.	95.00%	32,206	30,596	116	110	95.00%	32,090	30,486	123	117
Urba Desenvolvimento Urbano S.A. [3]	54.55%	110,691	58,969	(5,614)	(3,062)	54.55%	116,285	62,020	(12,171)	(5,614)
SCP Área Jardim Helvécia	50.00%	(3,482)	(1,741)	(2,282)	(1,141)	50.00%	1,854	927	3,099	1,550
SCP Área Juliana	99.00%	969	959	(605)	(599)	99.00%	1,404	1,390	(1,955)	(1,935)
SCP Mar Noruega	50.00%	21,037	10,519	3,015	1,508	50.00%	18,011	9,006	(24)	(12)
SCP MRV MRL Goiaba 2	50.00%	1,020	510	(292)	(146)	50.00%	176	88	(5,096)	(2,548)
SCP MRV MRL Reserva Vila Jardim	50.00%	3,941	1,971	(1,603)	(802)	50.00%	3,582	1,791	(5,696)	(2,848)
SCP Parque das Águas 4	50.00%	6,502	3,251	(178)	(89)	50.00%	8,783	4,392	(3,359)	(1,680)
SCP QN 110 Terracap	50.00%	2,779	1,390	(1,415)	(708)	50.00%	4,708	2,354	3,840	1,920
SCP Reserva Bela Vista	50.00%	23,726	11,863	(5,494)	(2,747)	50.00%	30,853	15,427	6,150	3,075
SCP SV Rizzo	50.00%	21,715	10,858	1,328	664	50.00%	23,550	11,775	3,838	1,919
SCPs 232		513,175	301,483	(4,442)	(2,299)		519,112	303,457	(10,663)	(5,918)
Canto dos Pássaros SPE Ltda.	50.00%	8,649	4,325	105	53	50.00%	10,573	5,287	7,395	3,698
Casasmais Santa Iria SPE Ltda.	60.00%	(21,284)	(12,770)	(2,417)	(1,450)	60.00%	(18,867)	(11,320)	(3,967)	(2,380)
MD RN MRV Novas Nações SPE Ltda.	100.00%	17,543	17,543	(470)	(470)	100.00%	18,501	18,501	3,744	3,744
MRV & MRL Paraná Incorporações SPE Ltda.	99.00%	7,322	7,249	(9,944)	(9,845)	99.00%	23,710	23,473	13,152	13,020
MRV Cariacica Rio Marinho SPE Ltda.	100.00%	14,619	14,619	5,278	5,278	100.00%	18,578	18,578	2,435	2,435
MRV Espírito Santo Incorporações QP01 SPE Ltda.	100.00%	26,466	26,466	6,199	6,199	100.00%	20,070	20,070	2,163	2,163
MRV Lincoln Veloso Top Life Acapulco SPE Ltda.	100.00%	(7,089)	(7,089)	(544)	(544)	100.00%	(6,476)	(6,476)	(1,803)	(1,803)
MRV LXXV Incorporações SPE Ltda.	100.00%	106,957	106,957	12,426	12,426	100.00%	101,246	101,246	3,867	3,867
MRV MD Lagoa Olhos D'Água SPE Ltda.	100.00%	9,425	9,425	(2,670)	(2,670)	100.00%	13,000	13,000	4,269	4,269
MRV MDI Bahia Incorporações SPE Ltda.	100.00%	66,866	66,866	13,025	13,025	100.00%	60,018	60,018	4,576	4,576
MRV MDI Praia da Baleia I SPE Ltda.	100.00%	12,352	12,352	1,397	1,397	100.00%	15,269	15,269	11,120	11,120
MRV MDI Reserva Ouro Branco II SPE Ltda.	100.00%	19,359	19,359	(1,493)	(1,493)	100.00%	20,851	20,851	3,429	3,429
MRV Minas Incorporações SPE Ltda.	100.00%	32,861	32,861	874	874	100.00%	32,086	32,086	2,921	2,921
MRV MRL 20 de Janeiro SPE Ltda.	100.00%	23,980	23,980	3,637	3,637	100.00%	20,343	20,343	7,227	7,227
MRV MRL Baía da Babilonga SPE Ltda.	100.00%	(18,190)	(18,190)	1,243	1,243	100.00%	(22,049)	(22,049)	(11,429)	(11,429)
MRV MRL RJ e Grande Rio SPE Ltda.	50.00%	186,771	93,386	4,191	2,096	50.00%	200,450	100,225	25,168	12,584
MRV Prime Centro Oeste SPE Ltda.	50.00%	56,876	28,438	22,996	11,498	50.00%	41,990	20,995	(44)	(22)
MRV Prime III Incorporações SPE Ltda.	99.00%	8,866	8,777	5,072	5,021	99.00%	7,124	7,053	(13)	(13)
MRV Prime Incorporações Palmas Topos Q501 SPE Ltda.	40.00%	23,215	9,286	9,166	3,666	40.00%	14,928	5,971	3,497	1,399
MRV Prime Incorporações Mato Grosso do Sul SPE Ltda.	50.00%	171,269	85,635	25,937	12,969	50.00%	169,628	84,814	30,696	15,348
MRV Prime LXIV Incorporações SPE Ltda.	99.00%	77,381	76,607	7,599	7,523	99.00%	72,911	72,182	16,842	16,674
MRV Prime LXXIV SPE Ltda.	99.00%	2,548	2,523	51	50	99.00%	2,512	2,487	(3,101)	(3,070)
MRV Uberlândia SPE Ltda.	100.00%	9,381	9,381	3,532	3,532	100.00%	5,363	5,363	(2)	(2)
MRV XC Incorporações SPE Ltda.	100.00%	349,268	349,268	34,268	34,268	100.00%	340,188	340,188	86,894	86,894
MRV XCI Incorporações Ltda QU01 SPE Ltda.	100.00%	21,774	21,774	11,896	11,896	100.00%	19,131	19,131	2,032	2,032
MRV XCV Incorporações QR01 SPE Ltda.	100.00%	49,437	49,437	5,986	5,986	100.00%	26,832	26,832	2,732	2,732
Parque Lagoa dos Diamantes Incorporações SPE Ltda.	100.00%	1,560	1,560	(4,795)	(4,795)	100.00%	6,311	6,311	516	516
MRV MRL Santa Catarina Incorporações SPE Ltda.	100.00%	20,000	20,000	21,495	21,495	100.00%	15,226	15,226	5,462	5,462
Top Life Cozumel SPE Ltda.	100.00%	13,480	13,480	4,662	4,662	100.00%	8,783	8,783	309	309
Vale do Sereno Incorporações SPE Ltda.	99.00%	14,555	14,409	2,839	2,811	99.00%	11,702	11,585	2,528	2,503
Vila Velha SPE Ltda.	100.00%	(5,320)	(5,320)	(211)	(211)	100.00%	(5,110)	(5,110)	(3,014)	(3,014)
Jardim Botânico Incorporações SPE Ltda.	100.00%	53,419	53,419	1,520	1,520	100.00%	51,899	51,899	(3)	(3)
Cabral Investimento SPE Ltda.	100.00%	31,258	31,258	4,840	4,840	100.00%	26,418	26,418	5,187	5,187
MRV Fortal Ltda QZ06 SPE Ltda.	100.00%	2,078	2,078	(251)	(251)	100.00%	9,345	9,345	6,375	6,375
MRV Fábrica De Kits Ltda.	100.00%	8,722	8,722	(1,543)	(1,543)	100.00%	8,416	8,416	(111)	(111)
SPEs e outras 485		244,816	76,448	(20,826)	(19,247)		255,465	83,779	(23,000)	(21,877)
Capitalized interest		-	292,055	-	(13,379)		-	284,886	-	(10,892)
Total subsidiaries		3,559,461	3,161,194	(132,096)	(166,944)		3,255,194	2,837,190	141,822	109,581
Total of subsidiaries and joint ventures		3,682,726	3,353,042	(143,929)	(174,236)		3,385,272	3,033,643	130,967	102,306
Investments - Individual			3,881,158					3,525,581		
Net capital deficiency liability - Investments - Individual			(528,116)					(491,938)		
Total of subsidiaries and joint ventures			3,353,042					3,033,643		

- [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\$33,591 (R\$32,574 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\$23,973 to be paid in May 2028, with the possibility of settlement being lower, as they depend on the financial performance of MRL. 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 the reversal of the previously recorded goodwill of R\$13,893, as its settlement was lower than expected, as a result of MRL's financial performance and other assets of R\$3,206. Goodwill will be tested for impairment as required by CPC 01/IAS 36.
- [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 04 annual deliveries from 2022 to 2025, 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\$44,741 (R\$34,348 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 and R\$29,175 to be paid in June 2029, and their settlement may be lower, as they depend on Prime's financial performance. As a result of these payments, the Company reached a share of 78.35%. Prime's net assets were valued at fair value, thus, the transaction generated a fair value adjustment of R\$6,833, goodwill of R\$17,933 and other assets of R\$11,089. Of the transferred consideration of R\$36,021, R\$34,256 were paid in cash and R\$1,765 will be paid at the end of the transaction and are recorded in caption "Payables for investment acquisition". Goodwill will be tested for impairment as required by CPC 01/IAS 36.
- [3] As of March 31, 2025, unrealized profit of R\$1,413 raised from sales of lots were eliminated (R\$1,413 on December 31, 2024).

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 March 31, 2025, the restricted amounts for distribution amounted to R\$357,511 (R\$268,032, as of December 31, 2024).

(b) Changes in equity investments are as follows:

	Opening balance	Capital subscription (reduction and profits distributions)	Proposed dividends	Results from equity interest in investees	Others	Closing balance
1st quarter ended March 31, 2025:						
Joint Ventures:						
MRL Engenharia e Empreendimentos S.A.						
Cost	(101,465)	-	-	(22,133)	-	(123,598)
Fair value	7,182	-	-	(114)	-	7,068
Goodwill	14,269	-	-	-	-	14,269
Total MRL	(80,014)	-	-	(22,247)	-	(102,261)
Prime Incorporações e Construções S.A.						
Cost	146,301	-	-	15,853	(105)	162,049
Goodwill	17,933	-	-	-	-	17,933
Total Prime	164,234	-	-	15,853	(105)	179,982
Parque Castelo de Gibraltar SPE Ltda.	1,001	(27)	-	(18)	-	956
Parque Castelo de Andorra SPE Ltda.	667	1	-	(329)	-	339
SPEs and others (38)	108,963	2,038	-	45	-	111,046
SCPs (34)	1,602	780	-	(596)	-	1,786
Total Joint Ventures	196,453	2,792	-	(7,292)	(105)	191,848
Elimination of indirect ownership	(411,212)	-	-	(16,553)	29,162	(398,603)
Total Joint Ventures	(214,759)	2,792	-	(23,845)	29,057	(206,755)
Investments - Consolidated	355,233	1,968	-	1,254	16,845	375,300
Net capital deficiency liability - Investments - Consolidated	(569,992)	824	-	(25,099)	12,212	(582,055)
Total Joint Ventures	(214,759)	2,792	-	(23,845)	29,057	(206,755)
Subsidiaries:						
MRV (US) Holdings Corporation [1]	898,421	672,095	-	(279,700)	(106,824)	1,183,992
MRV Construções Ltda.	30,486	-	-	110	-	30,596
Urba Desenvolvimento Urbano S.A.	62,020	-	-	(3,062)	11	58,969
MRV LXXXV Incorporações SPE Ltda.	101,246	(6,715)	-	12,426	-	106,957
MRV Prime LXIV Incorporações SPE Ltda.	72,182	(3,098)	-	7,523	-	76,607
MRV XC Incorporações SPE Ltda.	340,188	(25,188)	-	34,268	-	349,268
SCPs (241)	350,607	(3,185)	-	(6,359)	-	341,063
SPEs and others (517)	697,154	(56,696)	-	81,229	-	721,687
Capitalized interest	284,886	-	-	(13,379)	20,548	292,055
Total of subsidiaries	2,837,190	577,213	-	(166,944)	(86,265)	3,161,194
Total of subsidiaries and Joint Ventures	3,033,643	580,005	-	(174,236)	(86,370)	3,353,042
Investments - Individual	3,525,581	573,675	-	(131,728)	(86,370)	3,881,158
Net capital deficiency liability - Investments - Individual	(491,938)	6,330	-	(42,508)	-	(528,116)
Total of subsidiaries and Joint Ventures	3,033,643	580,005	-	(174,236)	(86,370)	3,353,042
1st quarter ended March 31, 2024:						
Investments - Consolidated	191,366	60,208	(14,795)	(52,376)	97,021	281,424
Net capital deficiency liability - Investments - Consolidated	(421,256)	(19,033)	-	(32,133)	(10,311)	(482,733)
Total Joint Ventures	(229,890)	41,175	(14,795)	(84,509)	86,710	(201,309)
Investments - Individual	3,389,372	(475,003)	(14,795)	700,073	(36,389)	3,563,258
Net capital deficiency liability - Investments - Individual	(232,354)	20,827	-	(112,902)	-	(324,429)
Total of subsidiaries and Joint Ventures	3,157,018	(454,176)	(14,795)	587,171	(36,389)	3,238,829

[1] Other refer to currency translation adjustments.

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

	3/31/25						12/31/24					
	MRL	Prime	Pq. Castelo de Gibraltar SPE Ltda	Pq. Castelo de Andorra SPE Ltda	SPEs and others (38)	SCPs (34)	MRL	Prime	Pq. Castelo de Gibraltar SPE Ltda	Pq. Castelo de Andorra SPE Ltda	SPEs and others (38)	SCPs (34)
Current assets	17,850	13,496	1,676	3,856	39,097	6,742	141,532	111,329	1,874	4,153	37,687	7,130
Noncurrent assets	543,110	473,212	2,499	4,285	173,307	5,405	467,504	377,871	2,640	4,945	174,574	5,430
	560,960	486,708	4,175	8,141	212,404	12,147	609,036	489,200	4,514	9,098	212,261	12,560
Current liabilities	123,292	13,374	704	2,633	97,996	3,333	111,493	33,573	838	2,513	95,602	3,312
Noncurrent liabilities	585,406	266,507	2,000	4,831	56,874	4,320	618,825	268,900	2,136	5,251	58,856	5,292
Equity	(147,738)	206,827	1,471	677	57,534	4,494	(121,282)	186,727	1,540	1,334	57,803	3,956
	560,960	486,708	4,175	8,141	212,404	12,147	609,036	489,200	4,514	9,098	212,261	12,560
Total interest %	83.66	78.35	65.00	50.00	30 to 70	32 to 95	83.66	78.35	65.00	50.00	30 to 70	32 to 95

	1 st quarter of 2025						1 st quarter of 2024					
	MRL	Prime	Pq. Castelo de Gibraltar SPE Ltda	Pq. Castelo de Andorra SPE Ltda	SPEs and others (38)	SCPs (34)	MRL	Prime	Pq. Castelo de Gibraltar SPE Ltda	Pq. Castelo de Andorra SPE Ltda	SPEs e outras (38)	SCPs (34)
Net operating revenue	-	-	3	(303)	5,386	(37)	-	-	20	324	16,426	(51)
Cost of real estate sold	-	-	85	34	(3,104)	180	-	-	(875)	(1,405)	(12,099)	(461)
Operating income (expenses)	(2,953)	(5,196)	(97)	(293)	(5,973)	(1,397)	(2,887)	(4,631)	(24)	(202)	(6,550)	(1,279)
Results from equity interest in investees	(6,418)	23,799	-	-	-	-	(139)	23,783	-	-	-	-
Financial results	(17,085)	1,497	(15)	(94)	234	29	(13,718)	(5,627)	9	62	(1,612)	113
Income tax and social contribution	-	-	(3)	(1)	(105)	(6)	-	-	25	23	(79)	(1)
(Loss) net income for the year	(26,456)	20,100	(27)	(657)	(3,562)	(1,231)	(16,744)	13,525	(845)	(1,198)	(3,914)	(1,679)
Total interest %	83.66	78.35	65.00	50.00	30 to 70	32 to 95	82.70	78.30	65.00	50.00	30 to 70	32 to 95

Note: Some percentages and other amounts of items (a) to (c) in all tables above have been rounded to facilitate their presentation. Thus, some totals presented in the tables may not represent the exact arithmetical sum of the amounts above.

The total asset split related to the Group's projects that have real estate development equity segregation, as of March 31, 2025, and December 31, 2024, are as follows:

	Consolidated			
	3/31/25		12/31/24	
Projects under Law 10931/04 (segregate estates)	13,626,583	47.38%	12,835,192	43.61%
Silent partnerships (SCPs)	289,686	1.01%	315,346	1.07%
Special Purpose Entities (SPEs)	285,707	0.99%	309,848	1.05%
Other entities	9,728,063	33.83%	10,105,096	34.34%
Projects with segregation	23,930,039	83.21%	23,565,482	80.07%
Balances without segregation	4,828,149	16.79%	5,865,205	19.93%
Total Consolidated	28,758,188	100.00%	29,430,687	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 3/31/25	Fair value with level measurement	Fair value 3/31/25	Net cost 12/31/24
Buildings	2.56%	2,076,223	(19,799)	2,056,424	3	2,241,772	2,231,173
Properties under construction		1,003,065		1,003,065	3	1,086,114	965,175
Landbank		1,464,399	-	1,464,399	3	1,709,602	1,702,598
Right of use		106,369	-	106,369		106,369	115,294
Subtotal Resia		4,650,056	(19,799)	4,630,257		5,143,857	5,014,240
Properties under construction		137,591	-	137,591	3	171,585	135,096
Landbank		61,532	-	61,532		61,532	61,222
Subtotal Subsidiaries		4,849,179	(19,799)	4,829,380		5,376,974	5,210,558
Properties under construction		315	-	315	3	315	313
Landbank		49,818	-	49,818		49,818	51,336
Subtotal Parent Company [1]		50,133	-	50,133		50,133	51,649
Buildings		2,076,223	(19,799)	2,056,424		2,241,772	2,231,173
Properties under construction		1,140,971	-	1,140,971		1,258,014	1,100,584
Landbank		1,575,749	-	1,575,749		1,820,952	1,815,156
Right of use		106,369	-	106,369		106,369	115,294
Total Consolidated [1]		4,899,312	(19,799)	4,879,513		5,427,107	5,262,207

[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, 2024.

As of March 31, 2025, this line item includes capitalized financial charges, as detailed in Note 12 (e), totaling R\$422,201 in Consolidated (R\$431,969 as of December 31, 2024).

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

Land

Mainly maintained at book value as they refer to recent acquisitions.

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 5.75% p.a.

Luggo: Calculated using the market approach technique, based mainly on the 'Investment Agreement' signed with Brookfield Asset Management, for the purchase of these projects.

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 three-month period ended March 31, 2025, and 2024 were as follows:

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2025	2024	2025	2024
Opening balance	5,262,207	4,033,526	51,649	59,983
Additions	146,711	198,152	2,796	1,024
Transfer from (investment property to inventories) inventories to investment property	(13,875)	-	(3,572)	-
Transfer to noncurrent assets held for sale	(179,240)	(350,226)	-	-
Capitalized interest	40,953	38,869	-	-
Depreciation	(13,147)	(3,070)	(740)	(228)
Currency translation adjustments	(364,096)	116,157	-	-
Closing balance	4,879,513	4,033,408	50,133	60,779

Noncurrent assets held for sale

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

	Consolidated	
	1 st quarter of	
	2025	2024
Opening balance	1,069,435	891,196
Transfer from noncurrent assets held for sale	179,240	350,226
Additions	-	5,764
Capitalized interest	-	5,318
Impairment loss [1]	(209,630)	-
Currency translation adjustments	(80,936)	31,774
Closing balance [2]	958,109	1,284,278

[1] Impairment loss related to the Dallas West project and the Palmetto Crossings and Henderson Weatherford land of the subsidiary Resia, based on the sales final terms occurred prior to the issuance of these interim financial statements.

[2] As of March 31, 2025, the fair value of this group of assets amounts to R\$973,958 and refers to Tributary Village, Resia Dallas West and Palmetto Crossings developments, all own by the subsidiary Resia.

10. Property and equipment

Changes in property and equipment for the three-month period ended March 31, 2025, and 2024 are as follows:

Consolidated	Average annual depreciation rates	Opening balance	Addition	Write-off	Transfer	Currency translation adjustments	Closing balance
Three-month period ended March 31, 2025:							
Cost:							
Right-of-use		419,976	13,788	-	-	(17,202)	416,562
Buildings, facilities and leasehold improvements		61,601	-	(8)	445	(630)	61,408
Aircraft and vehicles in use		49,186	-	-	-	(26)	49,160
Machinery and equipment		1,093,253	46,466	(12,011)	-	(11,666)	1,116,042
Furniture and fixtures		8,309	103	(35)	-	(301)	8,076
IT equipment and installations		19,441	111	(17)	-	(906)	18,629
Sales booths, stores and model apartments		124,582	-	-	3,649	-	128,231
Works in progress		21,557	5,742	(597)	(4,094)	(332)	22,276
Total cost		1,797,905	66,210	(12,668)	-	(31,063)	1,820,384
Accumulated depreciation:							
Right-of-use	Sundry	107,552	9,074	-	-	(1,905)	114,721
Buildings, facilities and leasehold improvements	11.87%	47,792	1,086	(8)	-	(215)	48,655
Aircraft and vehicles in use	10.01%	9,169	876	-	-	-	10,045
Machinery and equipment	12.47%	316,501	21,904	(11,286)	-	(1,948)	325,171
Furniture and fixtures	10.00%	4,432	40	(35)	-	(138)	4,299
IT equipment and installations	20.00%	9,179	160	(16)	-	(244)	9,079
Sales booths, stores and model apartments	25.19%	57,793	6,157	-	-	-	63,950
Total accumulated depreciation		552,418	39,297	(11,345)	-	(4,450)	575,920
Total property and equipment, net		1,245,487	26,913	(1,323)	-	(26,613)	1,244,464
Three-month period ended March 31, 2024:							
Total property and equipment, net		979,159	33,027	(9,231)	-	6,916	1,009,871

Parent Company	Average annual depreciation rates	Opening balance	Addition	Write-off	Transfer	Closing balance
Three-month period ended March 31, 2025:						
Cost:						
Right-of-use		183,746	-	-	-	183,746
Buildings, facilities and leasehold improvements		46,923	-	(7)	445	47,361
Aircraft and vehicles in use		48,825	-	-	-	48,825
Machinery and equipment		928,259	45,546	(12,011)	-	961,794
Furniture and fixtures		3,976	103	(35)	-	4,044
IT equipment and installations		5,725	-	(17)	-	5,708
Sales booths, stores and model apartments		50,241	-	-	546	50,787
Works in progress		5,427	1,851	-	(991)	6,287
Total cost		1,273,122	47,500	(12,070)	-	1,308,552
Accumulated depreciation:						
Right-of-use	Sundry	81,422	4,785	-	-	86,207
Buildings, facilities and leasehold improvements	11.87%	40,565	996	(8)	-	41,553
Aircraft and vehicles in use	10.01%	9,162	876	-	-	10,038
Machinery and equipment	12.47%	287,445	21,538	(11,286)	-	297,697
Furniture and fixtures	10.00%	2,489	36	(35)	-	2,490
IT equipment and installations	20.00%	5,088	99	(16)	-	5,171
Sales booths, stores and model apartments	25.19%	27,086	2,324	-	-	29,410
Total accumulated depreciation		453,257	30,654	(11,345)	-	472,566
Total property and equipment, net		819,865	16,846	(725)	-	835,986
Three-month period ended March 31, 2024:						
Total property and equipment, net		706,886	21,210	(472)	(20)	727,604

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, 2024.

11. Intangible assets

Changes in intangible assets for the three-month period ended March 31, 2025, and 2024 are as follows:

Consolidated	Opening balance	Addition	Transfer	Currency translation adjustments	Closing balance
Three-month period ended March 31, 2025:					
Cost:					
Software development	380,775	1,293	16,756	(1,770)	397,054
Software license	57,249	1,877	-	-	59,126
Intangibles under development	42,979	23,060	(16,756)	-	49,283
Trademarks and patents	24,000	-	-	-	24,000
Total cost	505,003	26,230	-	(1,770)	529,463
Accumulated amortization:					
Software development	265,905	12,310	-	(745)	277,470
Software license	57,218	20	-	-	57,238
Total accumulated amortization	323,123	12,330	-	(745)	334,708
Total intangible assets	181,880	13,900	-	(1,025)	194,755
Three-month period ended March 31, 2024:					
Total intangible assets	180,006	386	-	295	180,687

Parent Company	Opening balance	Addition	Transfer	Closing balance
Three-month period ended March 31, 2025:				
Cost:				
Software development	352,224	386	16,756	369,366
Software license	57,245	1,847	-	59,092
Intangibles under development	41,463	22,975	(16,756)	47,682
Trademarks and patents	24,000	-	-	24,000
Total cost	474,932	25,208	-	500,140
Accumulated amortization:				
Software development	252,539	11,197	-	263,736
Software license	57,213	17	-	57,230
Total accumulated amortization	309,752	11,214	-	320,966
Total intangible assets	165,180	13,994	-	179,174
Three-month period ended March 31, 2024:				
Total intangible assets	168,266	(319)	-	167,947

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, 2024.

12. Loans, financing and debentures

(a) Loans, financing and debentures:

The position of loans, financing and debentures as of March 31, 2025, and December 31, 2024, is as follows:

Type	Currency	Maturity of principal	Effective rate p.a.	3/31/25			12/31/24
				Current	Noncurrent	Total	Total
Parent Company:							
Debenture - 12 th Issue - 2 nd series	R\$	7/24 and 7/25	DI + 1.79%	26,482	-	26,482	27,200
Debenture - 15 th Issue	R\$	11/22 to 11/25	DI + 1.19%	78,368	-	78,368	75,902
Debenture - 16 th Issue	R\$	4/23 to 4/25	DI + 1.69%	35,488	-	35,488	34,335
Debenture - 18 th Issue	R\$	8/25	DI + 2.54%	506,889	-	506,889	522,759
Debenture - 19 th Issue (CRI)	R\$	4/29 to 4/31	IPCA + 5.87%	12,195	507,988	520,183	505,954
Debenture - 21 st Issue (CRI)	R\$	2/28 and 2/29	IPCA + 6.92%	6,251	819,086	825,337	822,948
Debenture - 22 nd Issue - 1 st series (CRI)	R\$	9/28 to 9/30	IPCA + 8.48%	1,066	388,306	389,372	389,505
Debenture - 22 nd Issue - 2 nd series (CRI)	R\$	9/30 to 9/32	IPCA + 8.68%	643	225,522	226,165	226,378
Debenture - 23 rd Issue	R\$	6/25	DI + 3.41%	122,589	-	122,589	118,411
Debenture - 24 th Issue - 1 st series (CRI)	R\$	12/27	110.5% DI + 0.65%	1,270	32,768	34,038	32,950
Debenture - 24 th Issue - 2 nd series (CRI)	R\$	12/27 and 12/28	DI + 1.86%	2,526	65,292	67,818	65,655
Debenture - 24 th Issue - 3 rd series (CRI) [1]	R\$	12/28	13.38%	8,246	239,088	247,334	240,330
Debenture - 24 th Issue - 4 th series (CRI)	R\$	12/29	IPCA + 7.25%	1,257	67,351	68,608	66,212
Debenture - 25 th Issue	R\$	3/28 and 3/29	DI + 1.87%	1,246	300,000	301,246	310,182
Debenture - 26 th Issue	R\$	6/28 and 6/29	DI + 2.02%	5,514	150,000	155,514	150,392
Debenture - 27 th Issue	R\$	6/28 and 6/29	DI + 1.91%	3,460	100,000	103,460	100,052
Debenture - 28 th Issue - 1 st series (CRI)	R\$	10/29	110% DI + 0.59%	30,042	538,669	568,711	550,607
Debenture - 28 th Issue - 2 nd series (CRI)	R\$	10/30 and 10/31	IPCA + 8.68%	3,574	105,963	109,537	105,389
(-) Funding cost				(17,393)	(70,840)	(88,233)	(92,763)
Total debentures and CRI - Parent Company				829,713	3,469,193	4,298,906	4,252,398
Construction financing	R\$	9/24 to 3/30	TR + 8.50%	63,842	554,965	618,807	487,895
Construction financing	R\$	4/25 to 4/28	DI + 2.15%	178	8,562	8,740	5,753
Construction financing	R\$	1/25 to 6/25	Savings deposits + 3.81%	2	-	2	38,428
Construction financing	R\$	7/24 to 1/27	TLP + 2.73%	52,921	50,000	102,921	131,959
Total loans and financing - Parent Company				116,943	613,527	730,470	664,035
Total Parent Company				946,656	4,082,720	5,029,376	4,916,433
Subsidiaries:							
Debenture - 5 th Issue - Urba	R\$	4/27	DI + 2.02%	4,674	80,000	84,674	81,875
Debenture - 7 th Issue - Urba	R\$	3/28 and 3/29	DI + 2.01%	503	120,000	120,503	124,123
Debenture - 8 th Issue - Urba	R\$	11/27 to 11/29	DI + 1.97%	6,591	150,000	156,591	151,452
(-) Funding cost				(827)	(1,915)	(2,742)	(2,946)
Total debentures and CRI - Subsidiaries				10,941	348,085	359,026	354,504
Project loans	US\$	11/25	WSJ Prime + 0.35%	121,953	-	121,953	131,481
Project loans	US\$	5/25 to 4/26	9.48% to 11.50%	227,546	28,360	255,906	266,096
Project loans	US\$	8/25 and 1/26	Sofr + 2.00% and 2.90%	617,442	-	617,442	648,532
Project loans	US\$	9/25 to 5/27	Term sofr + 2.85% and 5.88%	95,791	703,150	798,941	693,178
Loan agreements [2]	US\$	2/26 and 3/26	3.80% to 7.74%	864,477	-	864,477	1,489,328
Loan agreements	US\$	11/25	WSJ Prime + 0.35%	51,220	-	51,220	51,792
Loan agreements	US\$	4/25 to 6/26	Term sofr + 3.20% and 3.88%	332,284	71,778	404,062	435,443
Construction financing	R\$	4/24 to 11/29	TR + 8.49%	68,524	604,920	673,444	544,850
Construction financing - Urba	R\$	3/24 to 2/27	TR + 9.30%	5,379	4,846	10,225	11,513
Construction financing	R\$	12/25 to 2/27	DI + 2.28%	318	2,818	3,136	27,897
Construction financing - Urba	R\$	4/23 to 12/27	DI + 2.39%	9,431	6,502	15,933	18,623
Construction financing	R\$	12/24 to 11/25	Savings deposits + 5.00%	2,048	-	2,048	3,385
Construction financing	R\$	7/24 to 1/27	TLP + 2.30%	90,623	66,674	157,297	189,043
(-) Funding cost				(1,045)	-	(1,045)	(1,480)
Total loans and financing - Subsidiaries				2,485,991	1,489,048	3,975,039	4,509,681
Total subsidiaries				2,496,932	1,837,133	4,334,065	4,864,185
Total Consolidated				3,443,588	5,919,853	9,363,441	9,780,618

[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).

[2] As mentioned in Note 25 (a), for these debts' interests, the Company hired derivative financial instruments (swaps) to hedge its exposure to US dollar plus fixed rate, by pegging interest to DI rate.

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	
	1 st quarter of	
	2025	2024
Opening balance	507,831	480,029
Transfer from loans, financing and debentures	-	194,174
Funding	-	14,691
Accrued interest	9,223	8,621
Funding costs	(328)	-
Amortization of funding costs	53	-
Repayment of principal	(954)	-
Payment of financial charges	(9,346)	(9,824)
Currency translation adjustments	(36,888)	17,233
Closing balance	469,591	704,924

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 - 12 th Issue	2 nd	5,130	8/18	Annual	Semiannual	7/24 and 7/25	DI + 1.70%	DI + 1.79%
Debenture - 15 th Issue	Single	300,000	11/19	Annual	Semiannual	11/22 to 11/25	DI + 1.06%	DI + 1.19%
Debenture - 16 th Issue	Single	100,000	4/20	Annual	Semiannual	4/23 to 4/25	DI + 1.50%	DI + 1.69%
Debenture - 18 th Issue	Single	500,000	8/20	Bullet payment	Semiannual	8/25	DI + 2.40%	DI + 2.54%
Debenture - 19 th Issue (CRI)	Single	400,000	4/21	Annual	Semiannual	4/29 to 4/31	IPCA + 5.43%	IPCA + 5.87%
Debenture - 21 st Issue (CRI)	Single	700,000	2/22	Annual	Semiannual	2/28 and 2/29	IPCA + 6.60%	IPCA + 6.92%
Debenture - 22 nd Issue - (CRI)	1 st	347,928	9/22	Annual	Semiannual	9/28 to 9/30	IPCA + 6.48%	IPCA + 8.48%
Debenture - 22 nd Issue - (CRI)	2 nd	202,072	9/22	Annual	Semiannual	9/30 to 9/32	IPCA + 6.74%	IPCA + 8.68%
Debenture - 23 rd Issue	Single	97,380	6/23	Bullet payment	Bullet payment	6/25	DI + 2.20%	DI + 3.41%
Debenture - 24 th Issue - (CRI)	1 st	32,768	12/23	Bullet payment	Semiannual	12/27	110.5% DI	110.5% DI + 0.65%
Debenture - 24 th Issue - (CRI)	2 nd	65,292	12/23	Annual	Semiannual	12/27 and 12/28	DI + 1.25%	DI + 1.86%
Debenture - 24 th Issue - (CRI)	3 rd	239,088	12/23	Bullet payment	Semiannual	12/28	12.60%	13.38%
Debenture - 24 th Issue - (CRI)	4 th	62,852	12/23	Bullet payment	Semiannual	12/29	IPCA + 6.69%	IPCA + 7.25%
Debenture - 25 th Issue	Single	300,000	3/24	Annual	Semiannual	3/28 and 3/29	DI + 1.70%	DI + 1.87%
Debenture - 26 th Issue	Single	150,000	6/24	Annual	Semiannual	6/28 and 6/29	DI + 1.70%	DI + 2.02%
Debenture - 27 th Issue	Single	100,000	7/24	Annual	Semiannual	6/28 and 6/29	DI + 1.70%	DI + 1.91%
Debenture - 28 th Issue (CRI)	1 st	538,669	10/24	Bullet payment	Semiannual	10/29	110% DI	110% DI + 0.59%
Debenture - 28 th Issue (CRI)	2 nd	102,755	10/24	Annual	Semiannual	10/30 and 10/31	IPCA + 8.05%	IPCA + 8.68%
Debenture - 5 th Issue - Urba	Single	80,000	4/22	Bullet payment	Semiannual	4/27	DI + 1.75%	DI + 2.02%
Debenture - 7 th Issue - Urba	Single	120,000	3/24	Annual	Semiannual	3/28 and 3/29	DI + 1.85%	DI + 2.01%
Debenture - 8 th 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	4/24 to 3/30	TR + 8.49%	TR + 8.49%
Construction financing - Urba	-	-	Sundry	Sundry	Monthly	3/24 to 2/27	TR + 9.30%	TR + 9.30%
Construction financing	-	-	Sundry	Sundry	Monthly	4/25 to 4/28	DI + 2.18%	DI + 2.18%
Construction financing - Urba	-	-	Sundry	Sundry	Monthly	4/23 to 12/27	DI + 2.39%	DI + 2.39%
Construction financing	-	-	Sundry	Sundry	Sundry	7/24 to 1/27	TLP + 2.47%	TLP + 2.47%
Project loans	-	-	Sundry	Bullet payment	Bullet payment	8/25 and 1/26	Sofr + 2.00% and 2.90%	Sofr + 2.00% and 2.90%
Project loans	-	-	Sundry	Bullet payment	Monthly	5/25 to 4/26	9.48% to 11.50%	9.48% to 11.50%
Project loans	-	-	3/23	Bullet payment	Bullet payment	11/25	WSJ Prime + 0.35%	WSJ Prime + 0.35%
Project loans	-	-	Sundry	Bullet payment	Monthly	9/25 to 5/27	Term sofr + 2.85% and 5.88%	Term sofr + 2.85% and 5.88%
Loan agreements	-	-	Sundry	Monthly	Monthly	2/26 and 3/26	3.80% to 7.74%	3.80% to 7.74%
Loan agreements	-	-	3/23	Bullet payment	Bullet payment	11/25	WSJ Prime + 0.35%	WSJ Prime + 0.35%
Loan agreements	-	-	Sundry	Monthly	Monthly	4/25 to 6/26	Term sofr + 3.20% and 3.88%	Term sofr + 3.20% and 3.88%

The 19th, 21st, 22nd, 24th and 28th 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 three-month period ended March 31, 2025, 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	6/24 to 3/30	TR + 8.50%	292,412
Construction financing	R\$	Sundry	Sundry	Monthly	4/25 to 4/28	DI + 2.15%	4,835
Total - Parent Company							297,247
Construction financing	R\$	Sundry	Sundry	Monthly	10/24 to 11/29	TR + 8.49%	327,430
Construction financing	R\$	Sundry	Sundry	Monthly	12/25 to 2/27	DI + 2.28%	73
Project loans	US\$	2/25	Bullet payment	Bullet payment	10/25	9.48%	11,704
Project loans	US\$	Sundry	Bullet payment	Bullet payment	4/27	SoFr + 2.90%	9,322
Project loans	US\$	Sundry	Bullet payment	Monthly	4/27 and 5/27	Term sofr + 2.85% and 3.00%	162,533
Loan agreements	US\$	3/25	Bullet payment	Monthly	3/26	7.74%	117,043
Loan agreements	US\$	Sundry	Bullet payment	Monthly	11/25	WSJ Prime + 0.35%	9,135
Total - Subsidiaries							637,240
Total - Consolidated							934,487

[1] Gross of funding costs.

Changes in loans, financing and debentures are as follows:

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2025	2024	2025	2024
Opening balance	9,780,618	7,847,270	4,916,433	4,339,010
Funding	934,487	1,022,043	297,247	511,606
Accrued interest	248,055	206,257	160,775	133,510
Fair value adjustment	-	10,288	-	10,288
Funding costs	(7,333)	(5,769)	-	(2,189)
Amortization of funding costs	6,870	6,222	4,530	4,772
Repayment of principal	(1,116,254)	(724,219)	(227,717)	(362,933)
Payment of financial charges	(219,362)	(167,308)	(121,892)	(112,033)
Transfer to noncurrent assets held for sale	-	(194,174)	-	-
Currency translation adjustments	(263,640)	75,193	-	-
Closing balance	9,363,441	8,075,803	5,029,376	4,522,031

During the three-month period ended March 31, 2025, the Group paid in advance construction financing in the amount of R\$118,934, with maturities between June 2025 to August 2029, subjects to contractual rates of TR + 8.30% to TR + 9.91% p.a., DI + 2.08% p.a. and savings deposits + 3.32% to savings deposits + 5.00% p.a.

(b) Guarantees and surety

The types of guarantees for loans, financing and debentures as of March 31, 2025, are as follows:

	Consolidated						Total
	Debentures	Bank credit notes	Construction financing	Project loans	Loan agreements	Noncurrent assets held for sale	
Collateral / surety	-	-	-	1,220,481	1,319,759	117,399	2,657,639
Collateral / receivables	-	-	1,322,110	573,761	-	352,192	2,248,063
No guarantees	1,691,804	3,057,103	270,443	-	-	-	5,019,350
Total [1]	1,691,804	3,057,103	1,592,553	1,794,242	1,319,759	469,591	9,925,052

[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.	3/21	3/26	36,667
	9/21	9/26	178,149
	4/22	4/27	105,842
	12/23	12/26	124,384
	12/24	11/29	261,111
Prime Incorporações e Construções S.A.	9/21	9/26	220,967
	4/22	4/27	52,921
			980,041

(c) Aging

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

After the reporting period	Consolidated		Parent Company	
	3/31/25	12/31/24	3/31/25	12/31/24
12 months	3,932,444	3,705,366	964,049	994,765
13 to 24 months	825,110	2,168,189	283,077	243,037
25 to 36 months	1,928,891	744,143	884,121	292,673
37 to 48 months	1,345,268	1,284,675	1,152,430	1,115,430
After 48 months	1,893,339	2,483,265	1,833,932	2,363,291
Total	9,925,052	10,385,638	5,117,609	5,009,196

(d) Allocation of financial charges

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2025	2024	2025	2024
Gross financial charges [1]	300,315	233,179	195,347	146,846
Capitalized financial charges on:				
Real estate under construction and landbank	(100,237)	(95,157)	(57,157)	(32,604)
Investment property	(40,953)	(44,187)	-	-
Equity interest in investees	-	-	(20,548)	(43,437)
Amounts recognized in financial result (Note 24)	159,125	93,835	117,642	70,805
<u>Financial charges</u>				
Opening balance	1,334,623	1,051,787	827,919	770,967
Currency translation adjustments	(31,813)	7,416	-	-
Capitalized financial charges	141,190	139,344	77,705	76,041
Charges allocated to profit or loss:				
Cost of real estate sold and services provided (Note 23)	(74,774)	(67,585)	(43,247)	(41,640)
Other operating income (expenses), net	(18,604)	(2,119)	-	(2,119)
Results from equity interest in investees (Note 8)	-	-	(13,379)	(10,892)
Closing balance	1,350,622	1,128,843	848,998	792,357
Capitalized financial charges related to:				
Real estate under construction and landbank (Note 7)	928,421	857,944	556,943	521,760
Equity interest in investees (Note 8)	-	-	292,055	270,597
Investment property (Note 9)	422,201	270,899	-	-
	1,350,622	1,128,843	848,998	792,357

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

During the three-month period ended March 31, 2025, total financial charges capitalized on loans, financing and debentures represented an average charge rate of 13.83% p.a. (12.20% p.a. for the same period of 2024).

(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 12th issuance of the Group's debentures corresponds to the total current and noncurrent loans and financing, less construction loans and permanent loan from Resia (collectively referred to as Project loans) and financing received under the Housing Financial System and the financing granted by the Real Estate Investment Fund of the Severance Pay Fund (FI-FGTS) and less cash, banks, and short-term investments;
- Net debt for the 18th, 19th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 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 corresponds to the sum of line item 'Land payables' in current and noncurrent liabilities, less the land acquired through barter, if any.
- Equity represents the value presented in the statement of financial position.
- Receivables corresponds 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 cost corresponds to costs to be incurred related to the sales of uncompleted projects.

On March 31, 2025, 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, 2024.

13. Land payables

	Consolidated		Parent Company	
	3/31/25	12/31/24	3/31/25	12/31/24
INCC	121,446	176,341	61,909	82,828
IGP-M	36,750	41,426	19,431	27,353
IPCA	102,136	128,274	27,791	16,531
DI	500,538	496,507	227,501	247,004
TR	429	1,691	207	1,520
Non-indexed	2,611,249	2,596,839	1,168,229	1,143,666
Present value discount	(37,286)	(45,702)	(19,272)	(22,100)
Total	<u>3,335,262</u>	<u>3,395,376</u>	<u>1,485,796</u>	<u>1,496,802</u>
Current	898,483	934,260	404,915	429,852
Noncurrent	<u>2,436,779</u>	<u>2,461,116</u>	<u>1,080,881</u>	<u>1,066,950</u>
	<u>3,335,262</u>	<u>3,395,376</u>	<u>1,485,796</u>	<u>1,496,802</u>

As of March 31, 2025, 'Land payables' include financial barter in the amount of R\$2,452,556 in Consolidated and R\$1,102,038 in Parent company (R\$2,496,032 and R\$1,089,911 as of December 31, 2024, 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 March 31, 2025, R\$763,039 (R\$769,011 as of December 31, 2024) 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, INCC and IPCA rates + 0% to 11% p.a., of the total, R\$322,471 (R\$361,771 as of December 31, 2024) 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 Company, if certain conditions are not met or reached. These conditions mainly include obtaining legal, municipal or state approvals (incorporation permits, construction licenses, etc.), technical and commercial viability of the projects and obtaining construction financing.

As of March 31, 2025, R\$868,479 in Consolidated and Parent company, 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 Company obtains the respective approvals (R\$802,245 as of December 31, 2024).

Changes in land payables in Consolidated are as follows:

	Consolidated	
	1 st quarter of	
	2025	2024
Opening balance	3,395,376	3,418,908
Additions	240,820	184,461
Cancellations	(71,912)	(39,729)
Payments	(246,773)	(234,045)
Interest and present value discount	17,751	4,638
Closing balance	3,335,262	3,334,233

Aging of 'Land payables' is as follows:

Periods after the reporting period	Consolidated		Parent Company	
	3/31/25	12/31/24	3/31/25	12/31/24
12 months	898,483	934,260	404,915	429,852
13 to 24 months	1,401,711	1,508,475	275,044	332,737
25 to 36 months	259,170	233,754	147,281	127,817
37 to 48 months	138,448	270,141	106,501	240,133
After 48 months	637,450	448,746	552,055	366,263
Total	3,335,262	3,395,376	1,485,796	1,496,802

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, 2024.

14. Customers advances

	Consolidated		Parent Company	
	3/31/25	12/31/24	3/31/25	12/31/24
Proceeds in advance	431,428	218,519	266,873	117,030
Advances for barter	198,462	209,174	112,512	123,895
	629,890	427,693	379,385	240,925
Current	456,570	269,384	284,125	146,046
Noncurrent	173,320	158,309	95,260	94,879
	629,890	427,693	379,385	240,925

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

As of March 31, 2025, R\$90,781 in Consolidated and Parent company, of total 'Advance for barter', involves obligations linked to the above-mentioned conditions, therefore only will occur if and when the projects become feasible, this is when the Company obtains the respective approvals (R\$103,441 as of December 31, 2024).

Advances from customers are broken down as follows:

Periods after the reporting period	Consolidated		Parent Company	
	3/31/25	12/31/24	3/31/25	12/31/24
12 months	456,570	269,384	284,125	146,046
13 to 24 months	113,364	90,432	56,861	49,412
After 24 months	59,956	67,877	38,399	45,467
Total	629,890	427,693	379,385	240,925

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	3/31/25	12/31/24
12 months	328,303	624,810
13 to 24 months	185,650	-
	513,953	624,810

Besides bank guarantees, advances for barterers 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, 2024.

15. Payroll and related liabilities

	Consolidated		Parent Company	
	3/31/25	12/31/24	3/31/25	12/31/24
Salaries and wages	39,806	37,621	25,542	17,139
Payroll benefits	34,935	29,942	19,887	13,299
Accrued vacation, 13 th salary and related benefits	133,345	103,051	87,653	50,238
Provision for employees and management profit sharing	51,163	65,398	45,000	45,000
Other	2,399	2,619	1,305	1,283
Total	261,648	238,631	179,387	126,959

Other information on 'payroll and related liabilities' is not significantly different from the information disclosed in Note 15 to the financial statements for the year ended December 31, 2024.

16. Tax payables

	Consolidated		Parent Company	
	3/31/25	12/31/24	3/31/25	12/31/24
Income tax and social contribution	13,333	15,517	5,247	5,329
Taxes on revenue (PIS and COFINS)	99,750	102,659	87,980	87,354
Withheld third parties taxes	15,093	17,643	6,763	8,806
Taxes withheld on interest on salaries	10,440	15,879	8,391	11,718
Other	13,626	5,134	(293)	(67)
Total	152,242	156,832	108,088	113,140

As of March 31, 2025, 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\$234,730 and R\$165,052 in Consolidated and Parent company, respectively (R\$193,198 and R\$143,806, as of December 31, 2024 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	
	1 st quarter of		1 st quarter of	
	2025	2024	2025	2024
Opening balance	330,689	278,504	148,382	135,634
Additions	2,282	30,158	(10,089)	12,261
Write-off	(21,695)	(19,042)	(11,189)	(10,793)
Closing balance	311,276	289,620	127,104	137,102
Current	102,701	80,962	49,677	43,886
Noncurrent	208,575	208,658	77,427	93,216
	311,276	289,620	127,104	137,102

As of March 31, 2025, and December 31, 2024, amounts corresponding to 2.20% of the total construction cost 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	67,740	28,012	(15,237)	(22,871)	2,808	60,452
Labor	48,616	9,571	(2,945)	(6,143)	2,235	51,334
Others	832	436	(58)	(238)	41	1,013
Total - three-month period of 2025	117,188	38,019	(18,240)	(29,252)	5,084	112,799
Total - three-month period of 2024	108,450	37,422	(4,991)	(33,673)	4,615	111,823
Parent Company:						
Civil	38,529	14,203	(12,580)	(13,373)	1,573	28,352
Labor	38,806	8,276	(2,684)	(5,025)	1,802	41,175
Others	708	371	(58)	(194)	34	861
Total - three-month period of 2025	78,043	22,850	(15,322)	(18,592)	3,409	70,388
Total - three-month period of 2024	73,306	22,762	(2,707)	(21,100)	3,170	75,431

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			
	3/31/25		12/31/24		3/31/25		12/31/24	
	Total lawsuits	Probable lawsuits	Total lawsuits	Probable lawsuits	Total lawsuits	Probable lawsuits	Total lawsuits	Probable lawsuits
Civil	13,973	1,722	14,304	1,690	7,431	841	7,695	838
Labor	2,543	918	2,602	906	1,594	583	1,644	581
Others	1,436	33	1,424	28	1,059	23	1,047	21
Total	17,952	2,673	18,330	2,624	10,084	1,447	10,386	1,440

As shown above the main lawsuits as of March 31, 2025, and December 31, 2024, 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\$519,048 and R\$325,825 in Consolidated and Parent company,

respectively, as of March 31, 2025 (R\$487,385 and R\$303,387 as of December 31, 2024, 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, 2024.

19. Related parties

		Consolidated				Parent Company			
		Asset		Liability		Asset		Liability	
		3/31/25	12/31/24	3/31/25	12/31/24	3/31/25	12/31/24	3/31/25	12/31/24
Cash equivalents and marketable securities									
Other related parties									
Banco Inter S.A.	[1]	49,179	18,488	-	-	48,895	18,371	-	-
Intercompany receivables									
Investees									
SPEs	[6]	64,365	60,462	-	-	1,710,662	1,457,053	-	-
Urba Desenvolvimento Urbano S.A.	[7]	-	-	-	-	35,111	-	-	-
Joint ventures									
MRL Engenharia e Empreendimentos S.A.	[7]	387	293	-	-	387	293	-	-
Other related parties									
Partners in real estate development projects	[7]	32,941	34,083	-	-	18,385	18,927	-	-
Other assets									
Investees									
SCPs and SPEs	[8]	1,341	597	-	-	79,025	150,018	-	-
Joint ventures									
Prime Incorporação e Construções S.A.	[8]	138	1,094	-	-	121	746	-	-
MRL Engenharia e Empreendimentos S.A.	[8]	193	200	-	-	176	18	-	-
Prime Incorporações e Construções S.A.	[19]	-	14,588	-	-	-	14,588	-	-
Other related parties									
Partners in real estate development projects	[8]	563	523	-	-	338	311	-	-
Controlling shareholder	[9]	19,656	19,306	-	-	19,656	19,306	-	-
Suppliers									
Subsidiaries									
MRV Construções Ltda.	[2]	-	-	-	-	-	-	5,859	31,505
Joint ventures									
Mil Aviação Ltda.	[22]	-	-	194	194	-	-	194	194
Other related parties									
T. Lott Advocacia	[10]	-	-	3	3	-	-	1	1
Radio Itatiaia Ltda.	[16]	-	-	67	59	-	-	67	59
Novus Midia S.A.	[16]	-	-	-	237	-	-	-	237
Arena Vencer Complexo Esportivo Multiuso SPE Ltda.	[20]	-	-	751	720	-	-	751	720
Loans, financing and debentures									
Other related parties									
Banco Inter S.A.	[23]	-	-	34,160	24,757	-	-	-	-
Payables for investment acquisition									
Other related parties									
LOG Commercial Properties e Participações S.A.	[11]	-	-	9,923	11,146	-	-	-	-
Intercompany payables (Other liabilities)									
Joint ventures									
Prime Incorporações e Construções S.A.	[12]	-	-	156,953	60,931	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[12]	-	-	212,274	124,065	-	-	-	-
Other related parties									
Partners in real estate development projects	[12]	-	-	8,764	7,902	-	-	-	-
Costellis International Limited	[15]	-	-	-	3,080	-	-	-	3,080
Lease liability (Other liabilities)									
Other related parties									
Conedi Participações Ltda. / MA Cabaleiro Participações Ltda.	[13]	-	-	85,710	90,217	-	-	83,359	87,827
Other liabilities									
Other related parties									
Banco Inter S.A.	[18]	-	-	5,132	5,596	-	-	5,132	5,596
Banco Inter S.A.	[21]	-	-	79,459	49,500	-	-	79,459	49,500

	Consolidated				Parent Company			
	Income		Cost / expense		Income		Cost / expense	
	1 st quarter of		1 st quarter of		1 st quarter of		1 st quarter of	
	2025	2024	2025	2024	2025	2024	2025	2024
Net operating revenue								
Receivables from services provided								
Subsidiaries								
MRV Construções Ltda.	[2]	115	824	-	-	-	-	-
Cost of real estate sales and services								
Cost of real estate sales and services								
Subsidiaries								
MRV Construções Ltda.	[2]	-	-	-	-	-	7,444	69,121
Operating income (expenses)								
Selling expenses								
Other related parties								
Arena Vencer Complexo Esportivo Multiuso SPE Ltda.	[20]	-	-	2,201	2,014	-	-	2,201
General and administrative expenses								
Joint ventures								
Mil Aviação Ltda.	[22]	-	-	1,046	1,018	-	-	1,046
Other related parties								
T. Lott Advocacia	[10]	-	-	275	1,358	-	-	70
Conedi Participações Ltda. / MA Cabaleiro Participações Ltda.	[13]	-	-	2,508	2,497	-	-	2,416
Luxemburgo Incorporadora SPE Ltda.	[14]	-	-	215	86	-	-	215
Radio Itatiaia Ltda.	[16]	-	-	235	174	-	-	235
LOG Commercial Properties e Participações S.A.	[11]	-	-	202	137	-	-	202
Other operating income (expenses), net								
Subsidiaries								
Urba Desenvolvimento Urbano S.A.	[3]	-	-	-	-	-	893	-
Joint ventures								
Prime Incorporações e Construções S.A.	[3]	1,082	413	-	-	1,082	413	-
MRL Engenharia e Empreendimentos S.A.	[3]	646	325	-	-	646	325	-
Other related parties								
LOG Commercial Properties e Participações S.A.	[3]	1,250	1,068	-	-	1,250	1,068	-
MRV Serviços de Engenharia Ltda.	[4]	25	24	-	-	25	24	-
Banco Inter S.A.	[5]	1,139	984	-	-	977	871	-
Controlling shareholder	[9]	350	338	-	-	350	338	-
Financial expenses								
Other related parties								
Costellis International Limited	[15]	3,080	-	-	-	3,080	-	-
Banco Inter S.A.	[17]	-	-	9,521	7,687	-	-	3,909
Banco Inter S.A.	[21]	-	-	33	2,638	-	-	33
Financial income								
Short-term investments and marketable securities								
Other related parties								
Banco Inter S.A.	[1]	381	80	-	-	376	80	-
Intercompany receivables								
Investees								
Urba Desenvolvimento Urbano S.A.	[7]	-	-	-	-	130	313	-
AHS Residential LLC	[7]	-	-	-	-	320	-	-
Joint ventures								
Prime Incorporações e Construções S.A.	[7]	-	12	-	-	-	12	-
MRL Engenharia e Empreendimentos S.A.	[7]	19	31	-	-	19	31	-
Other related parties								
Partners in real estate development projects	[7]	1,259	1,108	-	-	633	503	-

- [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 three-month period ended March 31, 2025, short-term investments yielded 132.2% DI rate in Consolidated and Parent company (97.5% for the for the same period of 2024).
- [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-month period ended March 31, 2025, amount to R\$87,250, were eliminated in the consolidation process, thus remaining only revenues with associates (Note 22). 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, an investment property company controlled by the Company's controlling shareholder, to subsidiary Urba and for joint ventures MRL and 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 March 31, 2025, the consolidated balance held on these transactions amounts to R\$81,528 (R\$59,034 on December 31, 2024).
- [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 March 31, 2025, and December 31, 2024, are subject to interest pegged substantially to DI rate, plus a spread of 0.00% to 4.00% p.a. Except for credit granted to subsidiary AHS Residential LLC, in February 2025, in the total amount of R\$28,943, paid in full in March of 2025, which had a 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 April 2024, an amendment was signed renegotiating the payment into 25 monthly installments of R\$837 each to be paid from January 2025. The referred SPE hold a plot land where the Arena Vencer Complexo Esportivo Multiuso SPE Ltda. (Arena). As of March 31, 2025, the balance receivable includes adjustment to present value of R\$1,264 (R\$1,614 on December 31, 2024) 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 tranches 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 Municipal 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 February 2025, an amendment was signed rescheduling the payment for seven installments of R\$1,012 from February to August 2026.

As of March 31, 2025, the balance payable includes adjustment to present value of R\$338 (R\$137 as of December 31, 2024) 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 are effective until February 28, 2035, including term extension, adjustable by the Broad Consumer Price Index (IPCA). As of March 31, 2025, and December 31, 2024, it provides for monthly total payment of R\$700 (gross of taxes).

The joint venture Prime holds rental agreement of offices and parking lots with Conedi. The rental agreement is adjustable by the Broad Consumer Price Index (IPCA) and as of March 31, 2025, establishes a total monthly payment of R\$4 (R\$7 as of December 31, 2024). Related expenses, net of PIS/COFINS taxes, for the three-month period ended March 31, 2025, was R\$14 (R\$21 for the same period of 2024).

- [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 assignment discount and/or commissions arising from sales of receivables carried out in 2025 and 2024.
- [18] Refers to sale of credits arising from the contracting of natural gas supplier for installations in the Company's projects.
- [19] Refers to dividends received in March 2025.
- [20] Refers to the naming rights sponsorship agreement signed with Arena Vencer Complexo Esportivo Multiuso SPE Ltda. (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 of R\$587 each, updated by the IPCA rate, starting in January 2023, thus, remaining 93 installments on March 31, 2025.

- [21] Refers to assignment of credit rights related to shares sell agreement of SPE in the context of Luggo's business to Brookfield Asset Management.
- [22] Refers to expenditure on aircraft use, rental and service.
- [23] Refers to project loans in the amount of US\$5,949 on March 31, 2025 (US\$3,998 on December 31, 2024), contracted by the Subsidiary Resia in October 2024, with maturity in October 2025 and pre-fixed contractual rate of 9.48% p.a. Financial expenses for the three-month period ended March 31, 2025, amounts to R\$866 and were capitalized in investment properties.

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		Parent Company	
	1 st quarter of		1 st quarter of	
	2025	2024	2025	2024
Short-term benefits granted to management:				
Management compensation [1]	12,258	10,909	7,784	7,043
Profit sharing	260	3,067	-	-
Non-monetary benefits	350	246	281	223
Long-term benefits granted to management:				
Retirement private plan	304	294	287	280
Stock option plan and restricted shares	1,967	2,020	1,955	2,154
	15,139	16,536	10,307	9,700

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

On April 28, 2025, the Ordinary Shareholders' Meeting approved the change in the overall Company management compensation threshold to R\$64,630.

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 March 31, 2025, and December 31, 2024, the Company's capital stock is R\$5,620,947, represented by 562,827 thousand common shares as shown below:

Shareholders	Number (in thousands) of shares in			
	3/31/25		12/31/24	
	Ordinary	%	Ordinary	%
Rubens Menin Teixeira de Souza (Controlling shareholder)	182,127	32.4	182,961	32.5
Officers	4,476	0.8	4,344	0.8
Fiscal council and executive committees	12	-	12	-
Treasury shares	1	-	1	-
Other shareholders	376,211	66.8	375,509	66.7
Total	562,827	100.0	562,827	100.0

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

There were no capital increases during the three-month period ended March 31, 2025. During the three-month period ended March 31, 2024, 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
Three-month period ended March 31, 2024:	(thousand)	R\$	R\$'000	R\$'000	(thousand)
1/9/24 Capital increase	856	5.08	4,347	5,620,947	562,827

(b) Treasury shares

On December 27, 2023, the Board of Directors approved the new share buyback program of the Company, which should be completed by June 26, 2025, 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 the Company's stock option plans.

On July 11, 2024, the Board of Directors approved the new share buyback program of the Company, which should be completed by January 11, 2026, 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 the Company's stock option plans.

There were no changes in treasury shares in the three-month periods ended March 31, 2025, and 2024.

(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) below. 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.

(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.

As of December 31, 2024, the Company did not recognize legal reserve due to the loss incurred.

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.

As of December 31, 2024, the Company absorbed losses of R\$503,202 with earnings reserves, pursuant to art. 189 of Law No. 6,404/1976.

(e) Long-term incentive programs

On April 26, 2024, the Ordinary and Extraordinary General Meeting approved the creation of the e Company's Stock Option Plan, Shares and Incentives linked to the Company Shares with a maximum limit of 4.5% of the shares of the Company's subscribed and paid-in share capital. Due to such approval, the previous grant plans were discontinued, and all programs will be part of this new 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	25,327	21,546	85.07%
I - Urba	8/14/20	5,000	3,548	70.96%

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	12/25
11	I	6/5/19	2,352	Up to 5 years	R\$ 15.51	R\$ 4.98	Officers, managers, and key employees	12/26
12	I	4/30/20	2,226	Up to 5 years	R\$ 12.73	R\$ 7.43	Officers, managers, and key employees	12/27
15	I	10/28/21	3,200	Up to 10 years	R\$ 12.35	R\$ 7.65	Officers, managers, and key employees	12/33
16	I	10/28/21	2,340	Up to 5 years	R\$ 12.35	R\$ 4.97	Officers, managers, and key employees	12/28
17	I	8/8/22	2,670	Up to 5 years	R\$ 8.45	R\$ 4.70	Officers, managers, and key employees	12/29
18	I	6/20/23	2,951	Up to 5 years	R\$ 6.96	R\$ 5.02	Officers, managers, and key employees	12/30
01	I	7/11/24	2,330	Up to 5 years	R\$ 6.84	R\$ 4.09	Officers, managers, and key employees	12/31
1 - Urba	I	8/31/20	2,997	Up to 5 years	R\$ 1.34	R\$ 1.20	Officers, managers, and key employees	12/27
2 - Urba	I	9/2/21	687	Up to 5 years	R\$ 1.49	R\$ 1.15	Officers, managers, and key employees	12/28

There were no changes in the stock options of each of the Company's programs for the three-month period ended March 31, 2025. For the three-month period ended March 31, 2024, and supplemental information are as follows:

Program	Number of participants	Changes 1 st quarter of 2024 (thousand shares)				
		Opening balance	Granted	Expired / forfeited	Exercised	Closing balance
9	51	1,194	-	-	-	1,194
10	58	1,558	-	-	-	1,558
11	61	2,099	-	-	-	2,099
12	54	2,026	-	-	-	2,026
15	7	3,200	-	-	-	3,200
16	57	2,169	-	-	-	2,169
17	69	2,490	-	-	-	2,490
18	72	2,924	-	(10)	-	2,914
19	-	-	3,000	-	-	3,000
		17,660	3,000	(10)	-	20,650
Weighted average exercise price of options		11.68	7.63	6.96	-	11.10

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	1,524	-	-	-	0.7
11	2,053	-	-	-	1.7
12	2,008	-	-	-	2.8
15	640	566	8,900	5.8	8.8
16	868	375	775	0.8	3.8
17	737	468	2,524	1.8	4.8
18	567	661	5,266	2.8	5.8
01	199	580	6,032	3.8	6.8
1 - Urba	1,120	-	-	-	2.8
2 - Urba	34	21	63	0.8	3.8
1 st quarter of 2025	9,750	2,671	23,560	4.8	7.7
1 st quarter of 2024	7,423	2,103	40,690	5.8	9.6

Stock options costs arising from subsidiaries and joint ventures and recognized by the Company totaled R\$18 for the three-month period ended March 31, 2025 (R\$395 for the same period of 2024).

As of March 31, 2025, had all options currently granted been exercised, the Company would have issued 18,314 thousand shares, which would represent a 3.15% dilution in relation to total Company shares of 562,827 thousand (3.15% as of December 31, 2024).

Restricted shares

On July 11, 2024, the Board of Directors approved Program 01 of Plan I for Stock Options and Incentives Linked to Shares. The grant limit for this Program is 670,000 (six hundred and seventy thousand) 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

There were no changes in the shares of each of the Company's programs for the three-month period ended March 31, 2025, and 2024. The supplemental information is as follows:

Program	Other information		
	Cost of shares in the period	Unrecognized cost of shares	Remaining shares cost period (in years)
01	392	3,955	2.6
1 st quarter of 2025	392	3,955	2.6

As of March 31, 2025, if all shares were issued, the Company would deliver 514 thousand shares to the beneficiaries, which would represent a 0.09% dilution in relation to total Company shares of 562,827 thousand.

(f) Dividends

Mandatory minimum

In the year ended December 31, 2024, and 2023, 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.

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, 2024.

(h) Noncontrolling interests

	Consolidated	
	1 st quarter of	
	2025	2024
Opening balance	1,037,834	819,287
Capital transactions	(27,932)	19,482
Net distributions to noncontrolling interests	(11,588)	(16,750)
Currency translation adjustments	(61,100)	19,522
Changes in indirect ownership	20,257	47,547
Interest in net income for the period	(3,863)	1,664
Closing balance	953,608	890,752

In the three-month period ended March 31, 2025, changes in the Company's equity interests in investees generated a decrease in noncontrolling interests of R\$27,932 and a loss in Company owners of R\$8,734 (an increase in noncontrolling interests of R\$19,482 and a loss in Company owners of R\$2,211 for the same period of 2024), 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	
	1 st quarter of	
	2025	2024
Basic earnings per share:		
Loss for the period	(358,813)	(169,299)
Weighted average number of outstanding common shares (thousand)	562,825	562,750
Basic earnings per share - in R\$	(0.63752)	(0.30084)
Diluted earnings per share:		
Loss for the period	(358,813)	(169,299)
Weighted average number of outstanding common shares (thousand)	562,825	562,750
Dilutive effect of stock options (thousands of shares)	-	-
Total shares after dilutive effect (thousand)	562,825	562,750
Diluted earnings per share - in R\$	(0.63752)	(0.30084)

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, 2024.

21. Operating segment

The Group's financial position as of March 31, 2025, and December 31, 2024, and results for the three-month periods ended March 31, 2025, and 2024, split in its operating segments, are as follows:

	3/31/25					12/31/24				
	Real estate development	Rental of residential properties		Land subdivisions	Consolidated	Real estate development	Rental of residential properties		Land subdivisions	Consolidated
		Resia (USA)	Luggo (Brazil)				Resia (USA)	Luggo (Brazil)		
Assets										
Cash, cash equivalents and marketable securities	3,092,300	196,975	2,112	223,669	3,515,056	3,679,407	265,272	27,568	156,911	4,129,158
Trade accounts receivable	6,359,645	1,975	86,345	444,370	6,892,335	6,200,995	3,350	93,819	405,110	6,703,274
Inventories	8,097,185	33,092	11,555	707,830	8,849,662	7,907,156	29,451	1,496	725,880	8,663,983
Investment properties	-	5,588,366	249,256	-	5,837,622	-	6,083,675	247,967	-	6,331,642
Other assets	3,070,860	467,891	9,803	114,959	3,663,513	2,971,563	511,824	17,180	102,063	3,602,630
Total assets	20,619,990	6,288,299	359,071	1,490,828	28,758,188	20,759,121	6,893,572	388,030	1,389,964	29,430,687
Liabilities and equity										
Loans, financing and debentures	5,865,301	3,582,547	-	385,184	9,833,032	5,665,010	4,222,201	16,598	384,640	10,288,449
Land payables	2,948,931	-	8,589	377,742	3,335,262	2,982,915	-	12,002	400,459	3,395,376
Advances from customers	611,667	-	2,924	15,299	629,890	409,406	-	3,311	14,976	427,693
Credit assignment liability	3,531,661	-	-	414,003	3,945,664	3,459,163	-	-	319,813	3,778,976
Other payables	3,012,293	762,965	125,045	164,304	4,064,607	2,902,218	928,680	111,901	126,971	4,069,770
Total liabilities	15,969,853	4,345,512	136,558	1,356,532	21,808,455	15,418,712	5,150,881	143,812	1,246,859	21,960,264
Operating segment net assets	4,650,137	1,942,787	222,513	134,296	6,949,733	5,340,409	1,742,691	244,218	143,105	7,470,423
Total liabilities and equity	20,619,990	6,288,299	359,071	1,490,828	28,758,188	20,759,121	6,893,572	388,030	1,389,964	29,430,687

	1 st quarter of 2025					1 st quarter of 2024				
	Real estate development	Rental of residential properties		Land subdivisions	Consolidated	Real estate development	Rental of residential properties		Land subdivisions	Consolidated
		Resia (USA)	Luggo (Brazil)				Resia (USA)	Luggo (Brazil)		
Net operating revenue	2,179,209	30,714	17,154	56,114	2,283,191	1,853,606	14,215	1,241	36,363	1,905,425
Cost of real estate sold and services	(1,534,645)	(52,668)	(10,136)	(31,607)	(1,629,056)	(1,373,371)	(16,324)	(699)	(21,792)	(1,412,186)
Gross profit	644,564	(21,954)	7,018	24,507	654,135	480,235	(2,109)	542	14,571	493,239
Operating income (expenses):										
Selling expenses	(236,289)	(196)	(2,981)	(7,215)	(246,681)	(168,515)	-	(2,906)	(5,181)	(176,602)
General and administrative expenses	(117,980)	(23,530)	(3,538)	(6,104)	(151,152)	(106,277)	(53,308)	(2,762)	(6,809)	(169,156)
Other operating income (expenses), net	(38,594)	(211,218)	(162)	(508)	(250,482)	(33,704)	(8,208)	(309)	(2,161)	(44,382)
Results from equity interest in investees	(24,423)	-	-	578	(23,845)	(27,762)	-	-	(1,568)	(29,330)
Income (loss) before financial income	227,278	(256,898)	337	11,258	(18,025)	143,977	(63,625)	(5,435)	(1,148)	73,769
Financial expenses	(373,144)	(37,200)	(3,911)	(21,149)	(435,404)	(318,564)	(8,800)	(3,540)	(10,198)	(341,102)
Financial income	114,619	1,058	214	12,601	128,492	95,212	1,866	678	5,361	103,117
Income (loss) before taxes	(31,247)	(293,040)	(3,360)	2,710	(324,937)	(79,375)	(70,559)	(8,297)	(5,985)	(164,216)
Income tax and social contribution	(35,086)	-	(37)	(2,616)	(37,739)	(23,844)	21,796	(219)	(1,152)	(3,419)
Net income (loss) for the period	(66,333)	(293,040)	(3,397)	94	(362,676)	(103,219)	(48,763)	(8,516)	(7,137)	(167,635)

Other information on 'Segment information' is not significantly different from the information disclosed in Note 21 to the financial statements for the year ended December 31, 2024.

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-month period ended March 31, 2025, and 2024:

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2025	2024	2025	2024
Gross operating revenue				
Real estate development	2,420,809	2,006,452	1,006,026	776,836
Bartered real estate units	(249)	6,319	1,242	1,635
Other services	47,434	15,709	15,786	1,075
Revenue from construction services (Note 19 [2])	115	824	-	-
Cancellations	(103,610)	(60,106)	(39,193)	(21,374)
Allowance for expected credit loss	(48,782)	(42,519)	(24,314)	(21,415)
	2,315,717	1,926,679	959,547	736,757
Taxes on sales	(32,526)	(21,254)	(11,531)	(5,947)
Net operating revenue	2,283,191	1,905,425	948,016	730,810

Amounts related to units under construction recognized in consolidated for the three-month period ended March 31, 2025, and 2024 are as follows:

	Consolidated	
	1 st quarter of	
	2025	2024
Net revenue from units under construction	2,175,682	1,787,164
Costs of real estate sold under construction	(1,574,543)	(1,290,129)
Gross profit recognized	601,139	497,035

The amounts of received advances regarding contracts in progress as of March 31, 2025, and December 31, 2024, are R\$409,438 and R\$200,260, 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, 2024.

23. Costs and expenses

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2025	2024	2025	2024
Cost of real estate sold and services:				
Financial charges (Note 12 (d))	(74,774)	(67,585)	(43,247)	(41,640)
Rental and property management cost	(53,360)	(17,023)	(973)	(654)
Land, construction and maintenance costs	(1,500,922)	(1,327,578)	(607,481)	(511,428)
Total cost of real estate sold and services	(1,629,056)	(1,412,186)	(651,701)	(553,722)
Selling general and administrative expenses:				
Salaries, charges and benefits	(100,421)	(121,171)	(75,682)	(70,068)
Management compensation	(12,258)	(10,909)	(7,784)	(7,043)
Employees and management profit sharing	(936)	(1,382)	(97)	(25)
Incentive plans for employees and management	(3,063)	(2,103)	(3,042)	(3,312)
Commissions and brokers' fees	(56,297)	(46,682)	(23,813)	(18,125)
Commercial awards	(21,367)	(19,352)	(10,931)	(8,720)
Marketing and advertising	(85,591)	(31,839)	(58,827)	(25,105)
Outside services	(44,599)	(48,144)	(35,430)	(35,103)
Depreciation and amortization	(23,722)	(25,149)	(17,728)	(17,566)
Utilities	(3,165)	(4,510)	(2,162)	(2,219)
Training	(859)	(215)	(858)	(119)
Other	(45,555)	(34,302)	(36,089)	(29,696)
Total selling, general and administrative expenses	(397,833)	(345,758)	(272,443)	(217,101)
Classified as:				
Selling expenses	(246,681)	(176,602)	(153,467)	(109,514)
General and administrative expenses	(151,152)	(169,156)	(118,976)	(107,587)
	(397,833)	(345,758)	(272,443)	(217,101)

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2025	2024	2025	2024
Other operating income (expenses), net				
Provision for civil, labor and tax risks	(11,150)	(13,708)	(5,271)	(9,932)
Results from sale of property and equipment	(92)	288	(1)	288
Donatives - Instituto MRV	(1,705)	(1,148)	(1,705)	(1,148)
Impairment loss	(209,630)	-	-	-
Other:				
Income	10,635	3,084	9,300	829
Expenses [1]	(38,540)	(32,898)	(18,557)	(13,711)
Total other operating income (expenses), net	(250,482)	(44,382)	(16,234)	(23,674)

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

24. Financial expenses and income

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2025	2024	2025	2024
Financial expenses:				
Interest on loans, financing and debentures (Note 12 (d))	(159,125)	(93,835)	(117,642)	(70,805)
Mark-to-market derivative financial instruments	(5,448)	(147,247)	(5,448)	(147,247)
Expense from sale of receivables [1]	(239,274)	(83,367)	(112,785)	(38,639)
Fees and taxes	(8,926)	(5,085)	(5,131)	(2,103)
Other financial expenses	(22,631)	(11,568)	(8,642)	(5,281)
	(435,404)	(341,102)	(249,648)	(264,075)
Financial income:				
Short-term investments	57,600	53,506	36,392	41,863
Interest on intercompany loans	2,130	1,151	1,634	859
Other financial income	26,652	21,737	18,925	8,544
	86,382	76,394	56,951	51,266
Income from real estate development receivables	42,110	26,723	15,776	13,869
	128,492	103,117	72,727	65,135
Financial result	(306,912)	(237,985)	(176,921)	(198,940)

[1] Includes interest on 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	3/31/25		12/31/24	
			Book value	Fair value	Book value	Fair value
Financial assets:						
Amortized cost			7,351,575	7,351,575	7,107,256	7,107,256
Receivables from real estate development		6 (a)	6,543,514	6,543,514	6,357,545	6,357,545
Cash and bank accounts		4	361,547	361,547	309,144	309,144
Receivables from services provided		6 (a)	348,821	348,821	345,729	345,729
Intercompany receivables			97,693	97,693	94,838	94,838
Fair value through profit or loss (mandatorily measured)			3,153,509	3,153,509	3,820,014	3,820,014
Restricted investment funds	2	5	2,515,845	2,515,845	2,560,731	2,560,731
Unrestricted investment funds	2		-	-	706,966	706,966
Investments from bank accounts	2	5	271,980	271,980	240,522	240,522
Bank deposit certificates (CDB)	2		107,112	107,112	87,065	87,065
Securities with repurchase agreement backed by debentures	2	4	83,112	83,112	25,652	25,652
Escrow account	2	5	52,386	52,386	63,688	63,688
Bank credit notes (CCB)	2	5	10,816	10,816	11,600	11,600
Certificate of real estate receivables (CRI)	2	5	104,527	104,527	81,706	81,706
Savings deposits	2		7,731	7,731	42,084	42,084
Financial liabilities:						
Amortized cost			16,677,138	16,424,148	17,005,478	16,801,919
Loans, financing and debentures			9,585,698	9,332,708	10,048,119	9,844,560
Land payables			882,706	882,706	899,344	899,344
Payables for investment acquisition			19,468	19,468	19,666	19,666
Suppliers			763,876	763,876	851,597	851,597
Credit assignment liability		6 (e)	3,945,664	3,945,664	3,778,976	3,778,976
Other liabilities			1,479,726	1,479,726	1,407,776	1,407,776
Fair value through profit or loss (hedge accounting)			433,764	433,764	437,975	437,975
Loans, financing and debentures [1]	2		247,334	247,334	240,330	240,330
Derivative financial instruments [1]	2	25 (a)	186,430	186,430	194,565	194,565
Other liabilities	2	19 [16]	-	-	3,080	3,080
Fair value through profit or loss (mandatorily measured)			2,452,556	2,452,556	2,496,032	2,496,032
Land payables	2	13	2,452,556	2,452,556	2,496,032	2,496,032

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

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 March 31, 2025, and December 31, 2024, the swap contracts position is as follows:

Type of transaction	Currency	Hiring	Asset / Liability	Maturity	Notional amount	Long position	Short position	3/31/25	Total effect accumulated on result		Other comprehensive results
								Derivative fair value	Gain or loss on transaction	Mark-to-market	Mark-to-market
Swap [2]	R\$	3/24	12.60% / DI + 1.90%	12/28	244,784	245,236	246,665	(28,916)	(1,587)	(27,486)	-
Swap	R\$	12/23	MRVE3 [1] / DI + 1.40%	6/25	66,668	31,081	77,446	(46,593)	-	(46,593)	-
Swap	R\$	7/24	MRVE3 [1] / DI + 1.15%	1/26	175,293	125,555	191,116	(69,477)	-	(69,477)	-
Swap [2]	US\$	2/20	Dollar + 4% / 76% DI	2/25	208,487	-	-	-	(18,055)	-	-
Swap [2]	US\$	3/21	Dollar + 3.85% / DI - 2.94%	2/26	201,600	32,029	59,833	(12,707)	(27,803)	-	(14,391)
Swap [2]	US\$	3/21	Dollar + 3.85% / DI - 3.20%	2/26	114,900	18,020	32,839	(6,990)	(14,819)	-	(7,997)
Swap [2]	US\$	2/21	Dollar + 3.80% / DI - 2.16%	2/26	80,759	13,658	26,655	(5,568)	(12,998)	-	(6,279)
Swap [2]	US\$	1/22	Dollar + 3.98% / DI - 5.55%	2/26	331,566	44,563	62,517	(11,674)	(17,954)	-	(14,882)
Swap [2]	US\$	2/22	Dollar + 4.37% / DI - 5.34%	2/26	308,280	46,628	58,155	(4,505)	(11,528)	-	(8,287)
								(186,430)	(104,744)	(143,556)	(51,836)

[1] The closing share price on March 31, 2025 was R\$5.11/share. If the share price reaches the floor of 100% of the volatility of the last 12 months, reaching R\$3.36/share, it would represent an additional loss of R\$52,935 and if the share price reaches the ceiling of 100% of the volatility of the last 12 months, reaching R\$9.61/share, would represent an approximate net gain of R\$19,958, 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, according to hedge accounting methodology.

Consolidated and Parent Company	
Current liabilities	157,514
Noncurrent liabilities	28,916
Total liabilities	186,430

Type of transaction	Currency	Hiring	Asset / Liability	Maturity	Notional amount	Long position	Short position	12/31/24	Total effect accumulated on result		Other comprehensive results
								Derivative fair value	Gain or loss on transaction	Mark-to-market	Mark-to-market
Swap [1]	R\$	4/21	IPCA + 5.43% / DI + 1.65%	4/31	403,720	-	-	-	(53,434)	-	-
Swap [1]	R\$	2/22	IPCA + 6.60% / DI + 1.29%	2/29	700,000	-	-	-	(51,232)	-	-
Swap [1]	R\$	9/22	IPCA + 6.48% / DI + 1.00%	9/30	347,928	-	-	-	(43,316)	-	-
Swap [1]	R\$	9/22	IPCA + 6.74% / DI + 1.27%	9/32	202,072	-	-	-	(21,998)	-	-
Swap [1]	R\$	3/24	12.60% / DI + 1.90%	12/28	244,784	238,291	238,431	(36,063)	(296)	(35,924)	-
Swap	R\$	1/23 and 2/23	MRVE3 / DI + 1.38% and 1.40%	7/24	162,273	-	-	-	(20,158)	-	-
Swap	R\$	12/23	MRVE3 / DI + 1.40%	6/25	66,668	32,298	74,949	(43,126)	-	(43,126)	-
Swap	R\$	7/24	MRVE3 / DI + 1.15%	1/26	175,293	128,210	185,064	(59,058)	-	(59,058)	-
Swap [1]	US\$	2/20	Dollar + 4% / 76% DI	2/25	208,487	56,325	65,630	(2,846)	(9,305)	-	(8,207)
Swap [1]	US\$	3/21	Dollar + 3.85% / DI - 2.94%	2/26	201,600	31,927	55,260	(17,210)	(23,333)	-	(19,131)
Swap [1]	US\$	3/21	Dollar + 3.85% / DI - 3.20%	2/26	114,900	17,944	30,328	(9,400)	(12,383)	-	(10,602)
Swap [1]	US\$	2/21	Dollar + 3.80% / DI - 2.16%	2/26	80,759	13,621	24,667	(7,582)	(11,046)	-	(8,297)
Swap [1]	US\$	1/22	Dollar + 3.98% / DI - 5.55%	2/26	331,566	43,639	57,352	(14,131)	(13,713)	-	(19,872)
Swap [1]	US\$	2/22	Dollar + 4.37% / DI - 5.34%	2/26	308,280	46,316	54,161	(5,149)	(7,845)	-	(11,839)
								(194,565)	(268,059)	(138,108)	(77,948)

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

Consolidated and Parent Company	
Current liabilities	45,972
Noncurrent liabilities	148,593
Total liabilities	194,565

	Effect on results / other comprehensive results		
	Consolidated and Parent Company		
	Gain (loss) on transaction	Mark-to-market	Total
1st quarter of 2025:			
Effect in profit or loss			
Swaps with fair value hedge	(1,291)	8,438	7,147
Swaps with cash flow hedge	(25,532)	-	(25,532)
Swaps with no hedge	-	(13,886)	(13,886)
Gross effect in profit or loss	(26,823)	(5,448)	(32,271)
Reducing effect of hedges	-	-	-
Net effect in profit or loss	(26,823)	(5,448)	(32,271)
Other comprehensive results	-	26,112	26,112
1st quarter of 2024:			
Effect in profit or loss			
Swaps with fair value hedge	6,423	(27,629)	(21,206)
Swaps with cash flow hedge	(11,014)	-	(11,014)
Swaps with no hedge	-	(109,330)	(109,330)
Gross effect in profit or loss	(4,591)	(136,959)	(141,550)
Reducing effect of hedges	-	(10,288)	(10,288)
Net effect in profit or loss	(4,591)	(147,247)	(151,838)
Other comprehensive results	-	2,461	2,461

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 March 31, 2025, and December 31, 2024, 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
					3/31/25	1 st quarter of 2025	12/31/24	1 st quarter of 2024
CRI - 19 th debentures issue	4/21	4/31	400,000	IPCA + 5.43%	-	-	-	(7,470)
CRI - 21 st debentures issue	2/22	2/29	700,000	IPCA + 6.60%	-	-	-	4,943
CRI - 22 nd debentures issue (1 st series)	9/22	9/30	347,928	IPCA + 6.48%	-	-	-	(7,582)
CRI - 22 nd debentures issue (2 nd series)	9/22	9/32	202,072	IPCA + 6.74%	-	-	-	(179)
CRI - 24 th debentures issue (3 rd series)	3/24	12/28	239,088	12.60%	(247,334)	-	(240,330)	-
Loans, financing and debentures (Hedged items)			1,889,088		(247,334)	-	(240,330)	(10,288)
Long position								
Swap	4/21	4/31	403,720	IPCA + 5.43%	-	-	-	7,470
Swap	2/22	2/29	700,000	IPCA + 6.60%	-	-	-	(4,943)
Swap	9/22	9/30	347,928	IPCA + 6.48%	-	-	-	7,582
Swap	9/22	9/32	202,072	IPCA + 6.74%	-	-	-	179
Swap	3/24	12/28	244,784	12.60%	245,235	-	238,291	-
Derivative financial instruments (Hedging instruments)			1,898,504		245,235	-	238,291	10,288
Short position								
				DI + 1.65%	-	-	-	(9,657)
				DI + 1.29%	-	-	-	(13,930)
				DI + 1.00%	-	-	-	(8,427)
				DI + 1.27%	-	-	-	(5,804)
				DI + 1.90%	(274,151)	8,438	(274,354)	(99)
					(274,151)	8,438	(274,354)	(37,917)
				Swap net position	(28,916)	8,438	(36,063)	(27,629)
				Total net position	(276,250)	8,438	(276,393)	(37,917)

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. These designations were classified as cash flow hedge, with the effects of changes in equity. 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	Rates	Fair value	Other comprehensive results	Fair value	Other comprehensive results
					3/31/25	1 st quarter of 2025	12/31/24	1 st quarter of 2024
Swap	2/20	2/25		Long position				
Derivative financial instruments			US\$ 47,000	Dollar + 4%	-	39,462	5,899	(7,692)
(Hedging instruments)				Short position				
				76% DI	-	(31,255)	(8,745)	8,230
				Swap net position	-	8,207	(2,846)	538
Swap	3/21	2/26		Long position				
Derivative financial instruments			US\$ 35,000	Dollar + 3.85%	7,554	(4,395)	12,186	(3,463)
(Hedging instruments)				Short position				
				DI - 2.94%	(20,261)	9,135	(29,396)	6,229
				Swap net position	(12,707)	4,740	(17,210)	2,766
Swap	3/21	2/26		Long position				
Derivative financial instruments			US\$ 20,000	Dollar + 3.85%	4,299	(2,469)	6,963	(1,996)
(Hedging instruments)				Short position				
				DI - 3.20%	(11,289)	5,074	(16,363)	3,436
				Swap net position	(6,990)	2,605	(9,400)	1,440
Swap	2/21	2/26		Long position				
Derivative financial instruments			US\$ 15,000	Dollar + 3.80%	3,182	(1,969)	5,155	(1,696)
(Hedging instruments)				Short position				
				DI - 2.16%	(8,750)	3,987	(12,737)	2,790
				Swap net position	(5,568)	2,018	(7,582)	1,094
Swap	1/22	2/26		Long position				
Derivative financial instruments			US\$ 60,000	Dollar + 3.98%	13,331	(5,732)	21,596	(7,923)
(Hedging instruments)				Short position				
				DI - 5.55%	(25,005)	10,722	(35,727)	6,366
				Swap net position	(11,674)	4,990	(14,131)	(1,557)
Swap	2/22	2/26		Long position				
Derivative financial instruments			US\$ 60,000	Dollar + 4.37%	7,349	(5,712)	15,970	(7,918)
(Hedging instruments)				Short position				
				DI - 5.34%	(11,854)	9,264	(21,119)	6,098
				Swap net position	(4,505)	3,552	(5,149)	(1,820)
				Total net position [1]	(41,444)	26,112	(56,318)	2,461

[1] The equity balance on March 31, 2025, considers payments made to financial institutions in the context of these hedge operations in the amount of R\$14,294 in the three-month period ended on that date.

(b) Risk management

Capital risk

As of March 31, 2025, and December 31, 2024, the consolidated debt-to-equity ratio is as follows:

	Consolidated		Parent Company	
	3/31/25	12/31/24	3/31/25	12/31/24
Loans, financing and debentures	9,833,032	10,288,449	5,029,376	4,916,433
Cash, cash equivalents and marketable securities	(3,515,056)	(4,129,158)	(1,875,365)	(2,730,363)
Net debt	6,317,976	6,159,291	3,154,011	2,186,070
Equity	6,949,733	7,470,423	5,996,125	6,432,589
Net debt-to-equity ratio	90.9%	82.4%	52.6%	34.0%

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 March 31, 2025, 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 2025 ("probable scenario") compared to the effective rate for twelve-month period ended on March 31, 2025, multiplied by the exposed net balance as of March 31, 2025, was used to calculate the financial impact, had the probable scenario materialized in 2025. For the impact estimates, a decrease in financial assets and an increase in financial liabilities were considered, at the rate estimated for 2024 of 25% for the possible scenario and 50% for the remote scenario.

Index	Financial asset	Financial liability [1]	Net exposed financial asset (liability)	Effective rate for the 12 months ended 3/31/25	Annual rate estimated for 2025 [2]	Rates changes for each scenario	Total estimated financial impact
Probable scenario:							
DI	2,062,720	(4,497,989)	(2,435,269)	11.22%	15.02% (i)	3.80%	(92,540)
IGP-M	85,395	(36,750)	48,645	8.58%	5.07% (ii)	-3.51%	(1,707)
INCC-M	2,656,889	(121,446)	2,535,443	7.32%	5.53% (i)	-1.79%	(45,384)
TR	-	(1,302,905)	(1,302,905)	1.06%	2.10% (i)	1.04%	(13,550)
IPCA	897,087	(4,884,764)	(3,987,677)	5.48%	5.98% (ii)	0.50%	(19,938)
Savings	279,711	(2,050)	277,661	6.68%	8.23% (ii)	1.54%	4,276
TLP	-	(260,218)	(260,218)	11.36%	13.66% (iii)	2.30%	(5,985)
							(174,828)
Scenario I:							
DI	2,062,720	(4,497,989)	(2,435,269)	11.22%	18.78%	7.56%	(184,106)
IGP-M	85,395	(36,750)	48,645	8.58%	3.80%	-4.78%	(2,325)
INCC-M	2,656,889	(121,446)	2,535,443	7.32%	4.15%	-3.17%	(80,374)
TR	-	(1,302,905)	(1,302,905)	1.06%	2.63%	1.57%	(20,456)
IPCA	897,087	(4,884,764)	(3,987,677)	5.48%	7.48%	2.00%	(79,754)
Savings	279,711	(2,050)	277,661	6.68%	6.17%	-0.51%	(1,416)
TLP	-	(260,218)	(260,218)	11.36%	17.08%	5.72%	(14,884)
							(383,315)
Scenario II:							
DI	2,062,720	(4,497,989)	(2,435,269)	11.22%	22.53%	11.31%	(275,429)
IGP-M	85,395	(36,750)	48,645	8.58%	2.53%	-6.05%	(2,943)
INCC-M	2,656,889	(121,446)	2,535,443	7.32%	2.77%	-4.55%	(115,363)
TR	-	(1,302,905)	(1,302,905)	1.06%	3.15%	2.09%	(27,231)
IPCA	897,087	(4,884,764)	(3,987,677)	5.48%	8.97%	3.49%	(139,170)
Savings	279,711	(2,050)	277,661	6.68%	4.11%	-2.57%	(7,136)
TLP	-	(260,218)	(260,218)	11.36%	20.49%	9.13%	(23,758)
							(591,030)

(i) Data obtained on B3's website.

(ii) Data obtained on Banco Central website.

(iii) Data obtained on BNDES website.

[1] Financial liabilities exposed to DI and IPCA mainly represent corporate debt. If the financial effect in a given scenario were to materialize, approximately 39% of the financial expense generated would not directly affect profit and equity, as it would be capitalized in inventories.

[2] Effective change for the first three months plus a projection for the next nine months of 2025.

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 2025.

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 March 31, 2025, through contractual maturity, are as follows:

	Up to 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
Consolidated:					
Floating rates liabilities	4,638,539	2,504,656	3,581,969	10,326,590	21,051,754
Fixed rates liabilities	1,311,954	321,996	121,329	1,009,991	2,765,270
Non-interest bearing liabilities	1,971,275	1,441,607	154,025	753,526	4,320,433
Total	7,921,768	4,268,259	3,857,323	12,090,107	28,137,457
Parent Company:					
Floating rates liabilities	2,092,179	1,226,937	1,800,440	6,354,936	11,474,492
Fixed rates liabilities	87,808	80,030	68,539	358,815	595,192
Non-interest bearing liabilities	957,819	380,841	100,983	650,304	2,089,947
Total	3,137,806	1,687,808	1,969,962	7,364,055	14,159,631

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.

The Group estimated, as a probable scenario, a dollar of R\$6.03, this is 5% above the closing exchange rate of March 31, 2025 (R\$5.74) 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\$5.74	R\$6.03	R\$7.18	R\$8.61
Loans and financing	(623,898)	(3,582,547)	(3,761,674)	(4,478,184)	(5,373,821)
Suppliers	(15,124)	(86,845)	(91,187)	(108,556)	(130,268)
Other payables	(117,266)	(673,364)	(707,033)	(841,706)	(1,010,047)
(-) Cash, cash equivalents and marketable securities	34,303	196,975	206,823	246,218	295,462
Exposed net liabilities	(721,985)	(4,145,781)	(4,353,071)	(5,182,228)	(6,218,674)
Net effect on income			-	-	-
Net effect on equity			(207,290)	(1,036,447)	(2,072,893)

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:

- 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, 2024.
- Financial investments: to mitigate default risk, the Group maintains its investments in financial institutions with a rating above 'A'.

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, 2024.

26. Current and deferred taxes

Deferred taxes are broken down as follows:

	Consolidated		Parent Company	
	3/31/25	12/31/24	3/31/25	12/31/24
Noncurrent assets:				
Income tax (IRPJ) and social contribution (CSLL)	188,068	188,068	188,068	188,068
Liabilities:				
Income tax (IRPJ)	(66,525)	(59,180)	(25,183)	(21,591)
Social contribution (CSLL)	(33,901)	(30,334)	(12,631)	(10,858)
Total - IRPJ and CSLL	(100,426)	(89,514)	(37,814)	(32,449)
Tax on revenue (PIS)	(16,814)	(16,063)	(5,476)	(5,542)
Tax on revenue (COFINS)	(77,847)	(74,177)	(25,240)	(25,280)
Total - PIS and COFINS	(94,661)	(90,240)	(30,716)	(30,822)
Total	(195,087)	(179,754)	(68,530)	(63,271)
Current	(99,259)	(83,044)	(36,880)	(29,435)
Noncurrent	(95,828)	(96,710)	(31,650)	(33,836)
	(195,087)	(179,754)	(68,530)	(63,271)

Changes in deferred income tax (IRPJ) and social contribution (CSLL) for the three-month periods ended March 31, 2025, and 2024 are as follows:

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2025	2024	2025	2024
Opening balance	98,554	112,463	155,619	164,182
Effect of deferred IRPJ and CSLL recognized in:				
(Loss) net income for the period	(10,912)	10,583	(5,365)	931
Currency translation adjustments	-	(397)	-	-
Closing balance	87,642	122,649	150,254	165,113

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	
	3/31/25	12/31/24	3/31/25	12/31/24
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	(111,446)	(93,664)	(43,291)	(34,790)
(-) Advances from customers	11,020	4,150	5,477	2,341
Deferred liabilities	(100,426)	(89,514)	(37,814)	(32,449)

Reconciliation of income tax and social contribution expenses at the statutory and effective rates for the three-month period ended March 31, 2025, and 2024 is as follows:

	Consolidated	
	1 st quarter of	
	2025	2024
Loss before income tax and social contribution	(324,937)	(164,216)
Nominal tax rate	34%	34%
Nominal result [1]	110,479	55,833
Revenue from real estate development - subsidiaries	1,325,898	1,169,780
Nominal tax rate [1]	1.92%	1.92%
Nominal result	(25,457)	(22,460)
Effects of IRPJ and CSLL on:		
Loss (income) from subsidiary MRV (US)	-	21,796
Financial income - subsidiaries [2]	(9,756)	(8,544)
IRPJ and CSLL in subsidiaries	(35,213)	(9,208)
IRPJ and CSLL in Individual	(15,294)	(8,978)
Effect RET 1% [3]	15,184	13,638
Other	(2,416)	1,129
Expenses in profit or loss	(37,739)	(3,419)
Breakdown of expense in profit or loss		
Current	(26,827)	(14,002)
Deferred	(10,912)	10,583
	(37,739)	(3,419)

[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, 2024. 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, 2024.

[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	
	1 st quarter of	
	2025	2024
Loss before income tax and social contribution	(343,519)	(160,321)
Tax rate	34%	34%
Nominal result	116,796	54,509
Effects of IRPJ and CSLL on:		
Equity results, gross of capitalized interest written off	(54,691)	38,487
Earmarked assets	29,041	37,579
Nondeductible expenses and unrecognized tax losses	(88,380)	(100,978)
Results with swaps	(10,972)	(31,887)
Other permanent add-back	(7,088)	(6,688)
Expenses in profit or loss	(15,294)	(8,978)
Breakdown of expense in profit or loss		
Current	(9,929)	(9,909)
Deferred	(5,365)	931
	(15,294)	(8,978)

As of March 31, 2025, 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
2025	3,941
2026	9,778
2027	10,322
2028	13,602
2029	82,221
2030	68,204
Total	188,068

27. Supplemental disclosures of cash flow information

During the three-month period ended March 31, 2025, and 2024, 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	
	1 st quarter of		1 st quarter of	
	2025	2024	2025	2024
Capitalized financial charges (Note 12 (d))	141,190	139,344	77,705	76,041
Right-of-use - CPC 06 (R2)	13,788	24,401	-	-
Currency translation adjustments:				
Investment properties	(445,032)	147,931	-	-
Property and equipment (Note 10)	(26,613)	6,916	-	-
Intangible assets (Note 11)	(1,025)	295	-	-
Loans, financing and debentures	(300,528)	92,426	-	-
Transfer investment property (Note 9):				
(To inventories) from inventories	(13,875)	-	(3,572)	-
Credit assignment liability additions	34,374	57,391	15,553	27,429
Capital transactions	(17,498)	-	-	-

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	
	3/31/25	12/31/24	3/31/25	12/31/24
Projects under construction				
(i) Unrealized revenues from sold units				
Projects under construction:				
(a) Revenues from contracted sales	19,295,733	18,565,705	7,502,361	7,361,921
Realized revenues:				
Realized revenues	(14,863,894)	(14,258,633)	(5,688,629)	(5,573,747)
Cancellations - Reversed revenues	6,308	7,110	587	654
(b) Realized revenues, net	(14,857,586)	(14,251,523)	(5,688,042)	(5,573,093)
Unrealized revenues (a + b)	4,438,147	4,314,182	1,814,319	1,788,828
(ii) Compensation revenue from cancellations	325	329	3	5 [1]
(iii) Unrealized revenues from contracts from non-qualifying contracts for revenue recognition	77	894	57	133 [1]
(iv) Provision for cancellations				
Adjustments on realized revenues	6,308	7,110	587	654
Adjustments on receivables from real estate development	(3,831)	(4,606)	(570)	(627)
Compensation revenue from cancellations	(325)	(329)	(3)	(5)
Liability - Rebates from cancellations	2,152	2,175	14	22
(v) Budgeted costs to be realized of sold units [2]				
Projects under construction:				
(a) Budgeted cost	10,333,937	10,076,636	3,952,046	3,962,375
Incurring cost:				
Construction cost	(7,835,777)	(7,587,780)	(2,927,875)	(2,938,921)
Construction cost - cancellations	1,936	2,135	100	73
(b) Incurred cost, net	(7,833,841)	(7,585,645)	(2,927,775)	(2,938,848)
Costs to be incurred of sold units (a + b)	2,500,096	2,490,991	1,024,271	1,023,527
Driver CI/CO (does not consider financial cost)	75.81%	75.28%	74.08%	74.17%
(vi) Budgeted costs to be realized of units in inventory [2]				
Projects under construction				
(a) Budgeted cost	7,333,322	7,310,602	2,745,836	2,825,422
(b) Incurred cost	(2,723,638)	(2,610,221)	(1,098,396)	(1,081,958)
Cost to be incurred of units in inventory (a + b)	4,609,684	4,700,381	1,647,440	1,743,464

[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 March 31, 2025, 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.	16,557,494
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.	7,394
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.	795,898
Multi-peril insurance	Insures the completion of a project construction, compensation for damages caused by fire, lightning, windstorm, electrical damages, and glass shattering.	331,680
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.	2,528,000
Builder guarantee insurance	Insures the project financier that construction will be completed in the event of technical and/or financial inability by the Company.	2,508,905
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.	2,069,695
Group life and personal injury insurance	Insures payment of compensation related to involuntary personal injuries to employees, contractors, interns, and officers.	950,592
Residential	Insures payment of compensation to the Company for covered events in leased residential properties, events such as electric damages, fire, lightning, windstorm, etc.	10,509
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.	123,072
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.	679,790
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.	285,869
Infrastructure insurance	Insures to City authorities the completion of any infrastructure works required under licensing procedures of the projects under construction.	360,759
Property delivery insurance	Insures to the barterers the delivery of the units subject matter of the Barter Instrument entered into by the parties.	92,072
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.	518,740
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.	770,098

30. Subsequent events

Asset sale

In April 2025, the subsidiary Resia concluded the sale of Henderson Weatherford land by R\$40.2 million (US\$7 million). The receipt of this amount is subject to the completion of due diligence procedures, which are expected to be completed by June 16, 2025.

In May 2025, the subsidiary Resia concluded the sale of Resia Dallas West project by R\$327.9 million (US\$57.1 million). The receipt of this amount is subject to the completion of due diligence procedures, which are expected to be completed by May 12, 2025.

Long-term incentive programs

On April 10, 2025, the Company's Board of Directors approved:

- Creation of Stock Option Program 02, granting up to 2,300 thousand options with a vesting period of up to 5 years and a final exercise term in December 2029. The fair value of the options is R\$2.87 each, totals remuneration cost by R\$5,946, considering cancellation estimate, will be recognized in the result over the vesting period.
- Creation of Restricted Share Program 02 with a grant limit of 670 thousand shares.

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 May 8, 2025.