

**MRV & CO**

INTERIM  
FINANCIAL  
STATEMENTS  
**1Q26**

**1Q26**

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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 (R1) 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 (R1) 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).

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## **Independent auditor's review report on quarterly information**

To the 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, 2026, which comprises the statement of financial position as of March 31, 2026 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 the explanatory notes.

The executive board is responsible for the preparation of the parent company interim financial information in accordance with Accounting Pronouncement CPC 21 (R1) – Interim Financial Reporting and consolidated interim financial information in accordance with Accounting Pronouncement CPC 21 (R1) – 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 is not prepared, in all material respects, in accordance with CPC 21 (R1) 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 (R1) 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 (R1), 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 (R1) 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 abovementioned quarterly information includes the parent company and consolidated statement of value added (SVA) for the three-month period ended March 31, 2026, prepared under the Company's Management responsibility and presented as supplementary information under IAS 34, applicable to Brazilian real estate development entities registered with the CVM. 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 their format and content are in accordance with the criteria set forth by Accounting Pronouncement 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, in accordance with the criteria set forth by this standard and consistently with the overall parent company and consolidated interim financial information.



Belo Horizonte (MG), May 11, 2026.

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, 2026 AND DECEMBER 31, 2025  
(In thousands of Brazilian reais - R\$)

	Notes	Consolidated		Parent Company	
		3/31/26	12/31/25	3/31/26	12/31/25
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	450,314	255,863	281,941	31,192
Marketable securities	5	2,453,574	2,593,136	1,124,117	1,481,889
Receivables from real estate development	6 (a)	3,896,047	3,743,685	1,461,955	1,455,706
Receivables from services provided, rents and other sales	6 (a)	507,580	459,657	205,239	192,660
Inventories	7	5,719,483	5,436,499	2,419,966	2,299,528
Recoverable taxes	16	275,699	262,518	203,381	197,097
Prepaid expenses		186,169	166,312	102,848	85,935
Derivative financial instruments	25 (a)	6,702	7,574	6,702	7,574
Other assets		232,150	231,497	164,584	152,551
		13,727,718	13,156,741	5,970,733	5,904,132
Investment properties - Noncurrent assets held for sale	9	1,680,469	2,294,770	-	-
<b>Total current assets</b>		<b>15,408,187</b>	<b>15,451,511</b>	<b>5,970,733</b>	<b>5,904,132</b>
<b>Noncurrent assets</b>					
Marketable securities	5	519,286	676,476	176,814	375,063
Receivables from real estate development	6 (a)	3,678,741	3,643,573	1,472,380	1,464,936
Inventories	7	3,446,943	3,454,955	1,458,952	1,549,387
Deferred tax assets	26	188,068	188,068	188,068	188,068
Intercompany receivables		104,971	98,728	2,045,429	1,739,959
Prepaid expenses		240,105	233,623	99,024	98,217
Other assets		899,647	960,639	509,698	547,382
<b>Total long-term realisable</b>		<b>9,077,761</b>	<b>9,256,062</b>	<b>5,950,365</b>	<b>5,963,012</b>
Equity interest in investees	8	346,597	333,573	3,061,483	3,130,213
Investment properties	9	1,913,026	1,978,765	26,795	26,795
Property and equipment	10	1,254,909	1,280,595	901,017	898,988
Intangible assets	11	247,192	228,781	238,215	219,490
<b>Total noncurrent assets</b>		<b>12,839,485</b>	<b>13,077,776</b>	<b>10,177,875</b>	<b>10,238,498</b>
<b>Total assets</b>		<b>28,247,672</b>	<b>28,529,287</b>	<b>16,148,608</b>	<b>16,142,630</b>
<b>Liabilities and Equity</b>					
<b>Current liabilities</b>					
Suppliers		973,384	865,422	832,183	740,648
Payables for investment acquisition		16,906	20,959	-	-
Derivative financial instruments	25 (a)	-	24,105	-	24,105
Loans, financing and debentures	12	1,144,110	1,237,427	274,059	241,107
Land payables	13	907,860	982,064	326,178	369,941
Advances from customers	14	521,648	563,842	260,005	276,632
Payroll and related liabilities	15	309,733	290,904	198,694	182,759
Tax payables	16	179,419	186,737	135,565	137,146
Provision for maintenance of real estate	17	109,537	91,355	47,882	39,802
Deferred tax liabilities	26	122,043	106,201	41,349	35,401
Net capital deficiency liability - Equity interest in investees	8	638,267	603,076	661,432	613,244
Credit assignment liability	6 (e)	778,416	826,488	337,295	365,844
Other liabilities		668,196	568,805	81,677	94,907
		6,369,519	6,367,385	3,196,319	3,121,536
Loans, financing and debentures - Noncurrent assets held for sale	12	1,042,987	1,258,146	-	-
<b>Total current liabilities</b>		<b>7,412,506</b>	<b>7,625,531</b>	<b>3,196,319</b>	<b>3,121,536</b>
<b>Noncurrent liabilities</b>					
Payables for investment acquisition		13,189	13,346	6,364	6,289
Derivative financial instruments	25 (a)	42,013	32,866	42,013	32,866
Loans, financing and debentures	12	7,237,493	7,364,579	4,694,011	4,705,446
Land payables	13	2,582,978	2,408,599	1,117,346	1,055,084
Advances from customers	14	265,914	252,132	76,626	88,300
Provision for maintenance of real estate	17	215,426	247,914	73,613	104,055
Provision for civil, labor and tax risks	18	103,737	97,441	67,347	63,962
Deferred tax liabilities	26	137,080	133,141	50,231	45,358
Credit assignment liability	6 (e)	3,682,748	3,485,674	1,408,762	1,387,690
Other liabilities		674,355	712,867	201,274	204,232
<b>Total noncurrent liabilities</b>		<b>14,954,933</b>	<b>14,748,559</b>	<b>7,737,587</b>	<b>7,693,282</b>
<b>Total liabilities</b>		<b>22,367,439</b>	<b>22,374,090</b>	<b>10,933,906</b>	<b>10,814,818</b>
<b>Equity</b>					
Paid-in capital	20 (a)	5,620,992	5,620,947	5,620,992	5,620,947
Treasury shares		(388)	(388)	(388)	(388)
Capital reserves		2,852	-	2,852	-
Equity valuation adjustments		104,097	111,188	104,097	111,188
Earnings accumulated		(512,851)	(403,935)	(512,851)	(403,935)
<b>Equity attributable to the Company' shareholders</b>		<b>5,214,702</b>	<b>5,327,812</b>	<b>5,214,702</b>	<b>5,327,812</b>
Noncontrolling interests	20 (h)	665,531	827,385	-	-
<b>Total equity</b>		<b>5,880,233</b>	<b>6,155,197</b>	<b>5,214,702</b>	<b>5,327,812</b>
<b>Total liabilities and equity</b>		<b>28,247,672</b>	<b>28,529,287</b>	<b>16,148,608</b>	<b>16,142,630</b>

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

STATEMENTS OF PROFIT OR LOSS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 AND 2025  
(In thousands of Brazilian reais - R\$, except earnings per share)

	Notes	Consolidated		Parent Company	
		1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
		2026	2025	2026	2025
Net operating revenue	22	<b>2,776,197</b>	2,283,191	<b>1,101,355</b>	948,016
Cost of real estate sales and services	23	<b>(1,959,696)</b>	(1,629,056)	<b>(786,087)</b>	(651,701)
<b>Gross profit</b>		<b>816,501</b>	654,135	<b>315,268</b>	296,315
Operating income (expenses):					
Selling expenses	23	<b>(257,888)</b>	(246,681)	<b>(166,044)</b>	(153,467)
General and administrative expenses	23	<b>(146,477)</b>	(151,152)	<b>(121,060)</b>	(118,976)
Other operating income (expenses), net	23	<b>(80,260)</b>	(250,482)	<b>(28,762)</b>	(16,234)
Results from equity interest in investees	8	<b>(38,189)</b>	(23,845)	<b>95,152</b>	(174,236)
<b>Income (loss) before financial income and taxes</b>		<b>293,687</b>	(18,025)	<b>94,554</b>	(166,598)
Financial results:					
Financial expenses	24	<b>(438,460)</b>	(435,404)	<b>(216,644)</b>	(249,648)
Financial income	24	<b>83,445</b>	86,382	<b>45,481</b>	56,951
Financial income from results real estate development	24	<b>48,329</b>	42,110	<b>19,833</b>	15,776
<b>Loss before taxes</b>		<b>(12,999)</b>	(324,937)	<b>(56,776)</b>	(343,519)
Income tax and social contribution:					
Current	26	<b>(53,977)</b>	(26,827)	<b>(18,628)</b>	(9,929)
Deferred	26	<b>(9,288)</b>	(10,912)	<b>(2,253)</b>	(5,365)
	26	<b>(63,265)</b>	(37,739)	<b>(20,881)</b>	(15,294)
<b>Loss for the period</b>		<b>(76,264)</b>	(362,676)	<b>(77,657)</b>	(358,813)
Net income (loss) attributable to:					
Company' shareholders		<b>(77,657)</b>	(358,813)		
Noncontrolling interests	20 (h)	<b>1,393</b>	(3,863)		
		<b>(76,264)</b>	(362,676)		
Earnings per share (In Reais - R\$):					
Basic	20 (i)	<b>(0.13798)</b>	(0.63752)	<b>(0.13798)</b>	(0.63752)
Diluted	20 (i)	<b>(0.13798)</b>	(0.63752)	<b>(0.13798)</b>	(0.63752)

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

	Consolidated		Parent Company	
	1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
	2026	2025	2026	2025
Loss for the period	(76,264)	(362,676)	(77,657)	(358,813)
Other components of comprehensive income				
Currency translation adjustments	(40,994)	(159,189)	(7,091)	(98,089)
Cash flow hedge reserve	-	26,112	-	26,112
<b>Total comprehensive income for the period</b>	<b>(117,258)</b>	<b>(495,753)</b>	<b>(84,748)</b>	<b>(430,790)</b>
Comprehensive income attributable to:				
Company' shareholders	(84,748)	(430,790)		
Noncontrolling interests	(32,510)	(64,963)		
	<b>(117,258)</b>	<b>(495,753)</b>		

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

	Paid-in capital	Treasury shares	Capital reserves			Earnings reserves		Equity valuation adjustments		Earnings accumulated	Equity attributable to the Company' shareholders	Noncontrolling interests	Total
			Share issuance costs	Incentive plans		Legal	Earnings retention	Cash flow hedge reserve	Cumulative translation adjustment				
				Stock options	Restricted shares								
<b>BALANCE AT DECEMBER 31, 2024</b>	<b>5,620,947</b>	<b>(388)</b>	<b>(73,589)</b>	<b>146,082</b>	<b>356</b>	<b>102,266</b>	<b>463,367</b>	<b>(77,948)</b>	<b>251,496</b>	-	<b>6,432,589</b>	<b>1,037,834</b>	<b>7,470,423</b>
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)
<b>BALANCE AT MARCH 31, 2025</b>	<b>5,620,947</b>	<b>(388)</b>	<b>(73,589)</b>	<b>148,750</b>	<b>748</b>	<b>102,266</b>	<b>454,633</b>	<b>(51,836)</b>	<b>153,407</b>	<b>(358,813)</b>	<b>5,996,125</b>	<b>953,608</b>	<b>6,949,733</b>
<b>BALANCE AT DECEMBER 31, 2025</b>	<b>5,620,947</b>	<b>(388)</b>	-	-	-	-	-	-	<b>111,188</b>	<b>(403,935)</b>	<b>5,327,812</b>	<b>827,385</b>	<b>6,155,197</b>
Capital increase	45	-	-	-	-	-	-	-	-	-	45	-	45
Capital transactions	-	-	-	-	-	-	-	-	-	(31,259)	(31,259)	(121,504)	(152,763)
Net contributions from noncontrolling shareholders	-	-	-	-	-	-	-	-	-	-	-	(38,394)	(38,394)
Currency translation adjustments	-	-	-	-	-	-	-	-	(7,091)	-	(7,091)	(33,903)	(40,994)
Stock options and restricted shares	-	-	-	2,220	632	-	-	-	-	-	2,852	-	2,852
Changes in indirect ownership	-	-	-	-	-	-	-	-	-	-	-	30,554	30,554
(Loss) net income for the period	-	-	-	-	-	-	-	-	-	(77,657)	(77,657)	1,393	(76,264)
<b>BALANCE AT MARCH 31, 2026</b>	<b>5,620,992</b>	<b>(388)</b>	-	<b>2,220</b>	<b>632</b>	-	-	-	<b>104,097</b>	<b>(512,851)</b>	<b>5,214,702</b>	<b>665,531</b>	<b>5,880,233</b>

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

STATEMENTS OF CASH FLOWS FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2026 AND 2025 - INDIRECT METHOD  
 (In thousands of Brazilian reais - R\$)

	Notes	Consolidated		Parent Company	
		1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
		2026	2025	2026	2025
<b>Cash flows from operating activities</b>					
Loss for the period		(76,264)	(362,676)	(77,657)	(358,813)
Adjustments to reconcile net income to cash generated by operating activities:					
Depreciation and amortization		55,902	64,774	39,776	42,608
Incentive plans for employees and management	23	3,084	3,063	2,852	3,042
Property and equipment write off		6,416	1,323	1,700	725
Financial results (without the effect of derivative financial instruments)		255,078	228,860	124,163	118,488
Results from equity interest in investees	8	38,189	23,845	(95,152)	174,236
Impairment loss	23	-	209,630	-	-
Results from sale of assets / projects	23	25,190	-	-	-
Provision for maintenance of real estate		37,890	31,991	16,193	12,778
Provision for civil, labor and tax risks		33,840	19,779	18,122	7,528
Allowance for expected credit loss		55,072	59,566	23,928	29,459
Amortization of prepaid expenses		44,676	54,673	19,851	23,792
Results from derivative financial instruments		11,328	32,271	11,328	32,271
Deferred income tax and social contribution	26	9,288	10,912	2,253	5,365
Deferred taxes on revenue (PIS & COFINS)		10,493	4,421	8,568	(106)
		510,182	382,432	95,925	91,373
(Increase) decrease in operating assets:					
(Increase) decrease in trade receivables		(326,630)	(274,146)	(66,221)	(104,284)
(Increase) decrease in real estate for sale		(112,051)	(160,182)	14,427	(43,251)
(Increase) decrease in prepaid expenses		(54,415)	(32,642)	(33,753)	(17,520)
(Increase) decrease in other assets		27,780	(55,295)	32,165	69,297
Increase (decrease) in operating liabilities:					
Increase (decrease) in trade payables		110,018	(80,184)	91,535	(42,942)
Increase (decrease) in payroll and related taxes		19,727	24,027	15,935	52,428
Increase (decrease) in taxes, fees and contributions		49,369	31,921	17,321	8,030
Increase (decrease) in advances from customers		(3,978)	225,340	(20,194)	161,371
Increase (decrease) in other payables		(61,713)	(39,928)	(14,167)	(10,781)
Interest paid of land payables and leases		(20,964)	(22,217)	(9,842)	(8,597)
Income tax and social contribution paid		(58,102)	(38,429)	(19,132)	(13,342)
Amounts paid of real estate maintenance	17	(23,811)	(21,695)	(10,110)	(11,189)
Amounts paid for civil, labor and tax risks	18	(31,748)	(29,252)	(17,534)	(18,592)
<b>Net cash generated by (used in) operating activities</b>		<b>23,664</b>	<b>(90,250)</b>	<b>76,355</b>	<b>112,001</b>
<b>Cash flows from investing activities</b>					
Increase in marketable securities		(3,339,072)	(3,332,967)	(1,586,523)	(1,794,074)
Decrease in marketable securities		3,701,212	4,121,111	2,177,328	2,817,715
Advances to related companies		(11,585)	(11,077)	(741,228)	(706,545)
Receipts from related companies		7,411	9,304	436,251	419,367
Distribution from (acquisition of/contribution to) investees	8	11,973	(2,792)	202,570	(580,005)
Payment for acquisition of investees		(4,678)	(1,068)	-	-
Receipts for sale of assets / projects		483,021	-	461	-
Purchase of investment property		(5,778)	(146,700)	(90)	(2,796)
Purchase of property and equipment and intangible assets		(65,941)	(78,652)	(62,140)	(72,708)
<b>Net cash generated by investing activities</b>		<b>776,563</b>	<b>557,159</b>	<b>426,629</b>	<b>80,954</b>
<b>Cash flows from financing activities</b>					
Proceeds from issue of shares		45	-	45	-
Loans from related parties		186,986	185,093	-	-
Proceeds from loans, financing and debentures		1,001,216	926,826	132,307	297,247
Repayment of borrowings, financing and debentures		(1,271,569)	(1,117,208)	(151,272)	(227,717)
Interest paid of borrowings, financing and debentures		(257,285)	(228,708)	(121,629)	(121,892)
Amounts received from credit assignment liabilities (sale of receivables)		414,692	352,991	112,527	129,587
Amounts paid for credit assignment liabilities (sale of receivables)	6 (e)	(385,975)	(325,854)	(165,519)	(150,464)
Addition (payment) of other financial liabilities		(38,835)	(59,362)	(2,021)	29,959
Contracted and redeemed derivative financial instruments		(25,414)	(14,294)	(25,414)	(14,294)
Capital transactions		(152,763)	(19,168)	(31,259)	(8,734)
Contribution from (distribution to) noncontrolling shareholders	20 (h)	(38,394)	(11,588)	-	-
<b>Net cash used in financing activities</b>		<b>(567,296)</b>	<b>(311,272)</b>	<b>(252,235)</b>	<b>(66,308)</b>
Effects of exchange rates on cash and cash equivalents		(38,480)	(36,117)	-	-
<b>Increase in cash and cash equivalents, net</b>		<b>194,451</b>	<b>119,520</b>	<b>250,749</b>	<b>126,647</b>
<b>Caixa e equivalentes de caixa</b>					
At the beginning of the period		255,863	414,563	31,192	106,633
At the end of the period		450,314	534,083	281,941	233,280
<b>Increase in cash and cash equivalents, net</b>		<b>194,451</b>	<b>119,520</b>	<b>250,749</b>	<b>126,647</b>

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

	Notes	Consolidated		Parent Company	
		1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
		2026	2025	2026	2025
<b>Revenues</b>					
Gross operating revenue		2,875,257	2,364,499	1,141,566	983,861
Other income		(1,887)	9,262	(653)	9,868
Revenues related to construction of own assets		26,632	23,060	26,293	22,975
Allowance for expected credit loss		(55,072)	(59,566)	(23,928)	(29,459)
		<b>2,844,930</b>	<b>2,337,255</b>	<b>1,143,278</b>	<b>987,245</b>
<b>Inputs purchased from third-parties (includes the taxes PIS and COFINS)</b>					
Cost of real estate and services sold: supplies, land, power, outside services and other items		(1,878,912)	(1,835,886)	(827,402)	(752,551)
<b>Gross value added</b>		<b>966,018</b>	<b>501,369</b>	<b>315,876</b>	<b>234,694</b>
Depreciation and amortization		(55,902)	(64,774)	(39,776)	(42,608)
<b>Net value added generated by the Company</b>		<b>910,116</b>	<b>436,595</b>	<b>276,100</b>	<b>192,086</b>
<b>Value added received in transfer</b>					
Results from equity interest in investees	8	(38,189)	(23,845)	95,152	(174,236)
Financial income		140,004	135,951	70,330	77,401
		<b>101,815</b>	<b>112,106</b>	<b>165,482</b>	<b>(96,835)</b>
<b>Total value added for distribution</b>		<b>1,011,931</b>	<b>548,701</b>	<b>441,582</b>	<b>95,251</b>
<b>Value added distributed</b>					
Personnel:					
Salaries and wages		413,073	359,504	214,729	188,442
Benefits		327,019	272,875	158,481	129,426
Severance Pay Fund (FGTS)		60,422	64,490	38,423	42,493
		25,632	22,139	17,825	16,523
Taxes and fees:					
Federal		315,543	243,502	153,348	125,450
Municipal		217,560	157,194	109,910	93,343
State		98,741	86,269	43,387	32,083
		(758)	39	51	24
Lenders and lessors:					
Interest		359,579	308,371	151,162	140,172
Rentals / Leases		292,397	251,251	115,554	109,581
		67,182	57,120	35,608	30,591
Shareholders:					
Income (loss) for the period		(76,264)	(362,676)	(77,657)	(358,813)
Noncontrolling interests	20 (h)	(77,657)	(358,813)	(77,657)	(358,813)
		1,393	(3,863)	-	-
<b>Value added distributed</b>		<b>1,011,931</b>	<b>548,701</b>	<b>441,582</b>	<b>95,251</b>

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

## 1. General information

MRV Engenharia e Participações S.A. ("Company") and its subsidiaries ("Group") are engaged in the (i) management of own and third-party assets; (ii) development, construction and sale of Company owned or third-party real estate; (iii) the provision of technical engineering services related to the functions of the technicians in charge; (iv) real estate consultancy services; (v) dealing service of goods and services supply in residential real estate segment, (vi) holding equity interests in other companies as a shareholder; (vii) import, commercialize, and distribute materials, inputs, structures, equipment, systems, and components intended for the construction industry, building infrastructure, and real estate developments, including for companies within the same economic group; (viii) rental of machinery, equipment, tools, aluminum formwork, metal structures, and other movable assets intended for use in the construction industry; and (ix) industrialize and commercialize products intended for the construction industry, including through the outsourcing of production stages. Real estate development and the construction of real estate are performed directly by the Company or other business partners. The direct and indirect subsidiaries are summarized in Note 8. Partners have a direct participation in the projects, through interest in special purpose entities ("SPE"), and silent partnerships ("SCP"), to develop the projects. The Company is a publicly held corporation listed in B3 S.A. (B3), under ticker MRVE3, with registered head office at 621 Professor Mário Werneck Ave., 1<sup>o</sup> 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, 2026, the Company carried out transactions of sale of receivables, transferring receivables in total amount of R\$787 million, with amounts received in cash of R\$622 million. The servicer role was retained by the Group in some of these transactions. See Note 6 (e) for more details.

### Resia

In the three-month period ended March 31, 2026, Resia completed the sale of assets/projects for a total value of US\$92.5 million (R\$482.6 million), fully received during this period.

## 2. Presentation of interim financial statements and material accounting policies

### 2.1. Presentation of interim financial statements

The Company's interim financial statements comprise:

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

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

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

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

## 2.2. Material accounting policies

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

## 3. New standards and interpretations issued but not yet effective

### 3.1. Adoption of new standards

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

### 3.2. New standards issued and not yet adopted

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

## 4. Cash and cash equivalents

	Consolidated		Parent Company	
	3/31/26	12/31/25	3/31/26	12/31/25
Cash	2,960	2,757	2,944	2,746
Bank accounts	211,962	241,264	45,551	23,127
	<b>214,922</b>	<b>244,021</b>	<b>48,495</b>	<b>25,873</b>
Short-term investments:				
Bank deposit certificates (CDB)	201,198	5,544	200,926	5,319
Securities with repurchase agreement backed by debentures	34,194	6,298	32,520	-
	<b>235,392</b>	<b>11,842</b>	<b>233,446</b>	<b>5,319</b>
Total	<b>450,314</b>	<b>255,863</b>	<b>281,941</b>	<b>31,192</b>

In the three-month period ended March 31, 2026, short-term investments yielded interest equivalent to 88.7% of Interbank Deposit rate (DI rate) in Consolidated and 99.5% DI rate in Parent company (94.2% DI rate in Consolidated and 100.8% DI rate in Parent company, for the same period of 2025). The short-term investments have immediate liquidity clauses, without any penalty on redemption, and are subject to an insignificant risk of change in value.

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

## 5. Marketable securities

		Consolidado		Individual	
		31/03/26	31/12/25	31/03/26	31/12/25
Fundos de investimentos restritos	[1]	<b>2,711,706</b>	2,975,830	<b>1,245,525</b>	1,796,665
Aplicações vinculadas em conta corrente	[2]	<b>106,143</b>	118,952	<b>38,800</b>	33,183
Certificados de depósitos bancários (CDB)	[3]	<b>8,508</b>	8,943	<b>7,808</b>	7,970
Aplicações vinculadas em poupança	[4]	<b>2,479</b>	19,057	<b>165</b>	10,107
Conta escrow	[5]	<b>43,295</b>	64,351	-	-
Certificado de recebíveis imobiliários (CRI)	[6]	<b>92,096</b>	73,452	-	-
Cédulas de créditos bancários (CCB)		<b>8,633</b>	9,027	<b>8,633</b>	9,027
<b>Total</b>		<b>2,972,860</b>	<b>3,269,612</b>	<b>1,300,931</b>	<b>1,856,952</b>
Circulante		<b>2,453,574</b>	2,593,136	<b>1,124,117</b>	1,481,889
Não circulante		<b>519,286</b>	676,476	<b>176,814</b>	375,063
		<b>2,972,860</b>	<b>3,269,612</b>	<b>1,300,931</b>	<b>1,856,952</b>

[1] The Group established restricted investment funds, managed by banks responsible for the custody of the assets and financial settlement of its transactions. The established funds aim at yielding interest equivalent to the DI rate. These funds invest in government and other banks' securities and in other unrestricted investment funds, which in turn invest primarily in fixed-income securities. As of March 31, 2026, the balance includes subordinated shares of the Group's CRIs (see Note 6 (e)) and mezzanine fund units of FIDC, in the total amount of R\$706,682 (R\$736,728 on December 31, 2025). The balance includes blocked amounts essentially resulting from collateral, as detailed in the table below.

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

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

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

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

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

In the three-month period ended March 31, 2026, marketable securities yielded interest equivalent to 93.8% DI rate in Consolidated and 94.0% DI rate in Parent company (92.8% DI rate in Consolidated and 84.2% DI rate in Parent company, for the same period of 2025).

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

Blocked amounts guaranteeing:	3/31/26				
	Consolidated			Parent Company	
	Restricted investment funds	Bank certificates of deposit	Escrow account	Restricted investment funds	Bank certificates of deposit
Infrastructure works	45,504	2,482	-	15,333	2,351
Construction debt	178,697	4,625	35,121	148,856	4,056
Sold properties escrows	-	-	8,174	-	-
Other	809	1,401	-	750	1,401
<b>Total</b>	<b>225,010</b>	<b>8,508</b>	<b>43,295</b>	<b>164,939</b>	<b>7,808</b>

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

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

	Consolidated		Parent Company	
	3/31/26	12/31/25	3/31/26	12/31/25
Investment funds	<b>1,050,965</b>	1,237,530	<b>482,724</b>	747,162
Private bonds	<b>22,657</b>	28,722	<b>10,407</b>	17,341
Securities with repurchase agreement	<b>28,406</b>	12,475	<b>13,047</b>	7,532
Bank certificates of deposit (CDB)	<b>178,245</b>	27,426	<b>81,870</b>	16,558
Debentures	<b>3,819</b>	5,059	<b>1,754</b>	3,055
Private credit securities	<b>706,682</b>	736,728	<b>324,589</b>	444,802
Federal securities:				
National Treasury Notes - B (NTN-B)	<b>369,450</b>	411,542	<b>169,694</b>	248,469
National Treasury Bills (LTN)	<b>350,502</b>	516,310	<b>160,990</b>	311,723
Others federal securities	<b>980</b>	-	<b>450</b>	-
Others	-	38	-	23
<b>Total</b>	<b>2,711,706</b>	<b>2,975,830</b>	<b>1,245,525</b>	<b>1,796,665</b>

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

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

## 6. Trade accounts receivable

### a) Composition and practice

	Consolidated		Parent Company	
	3/31/26	12/31/25	3/31/26	12/31/25
<u>Receivables from:</u>				
Real estate development	<b>8,670,881</b>	8,477,026	<b>3,464,017</b>	3,446,586
Present value discount	<b>(594,071)</b>	(578,989)	<b>(303,866)</b>	(294,838)
Allowance for expected credit loss	<b>(502,022)</b>	(510,779)	<b>(225,816)</b>	(231,106)
	<b>7,574,788</b>	7,387,258	<b>2,934,335</b>	2,920,642
Current	<b>3,896,047</b>	3,743,685	<b>1,461,955</b>	1,455,706
Noncurrent	<b>3,678,741</b>	3,643,573	<b>1,472,380</b>	1,464,936
	<b>7,574,788</b>	7,387,258	<b>2,934,335</b>	2,920,642
Receivables from services provided, rents and other sales	<b>507,580</b>	459,657	<b>205,239</b>	192,660

The rates used to discount to present value for sales performed during the three-month period ended March 31, 2026, ranged from 0.52% per month to 0.74% per month (0.75% per month to 0.88% for the same period of 2025).

The agreements entered and to be entered with Caixa Econômica Federal (CEF), and other banks in "Crédito Associativo" modality correspond to approximately 47.0% of the balance of receivables from real estate development and unearned sales revenue, corresponding to R\$5,650,623, as of March 31, 2026 (45.5%, corresponding to R\$5,384,601, as of December 31, 2025). Of this same total, the agreements already entered with the above-mentioned financial institutions, correspond to 28.9% for CEF and 0.01% for other banks (27.5% and 0.03% as of December 31, 2025, respectively).

As of March 31, 2026, the Group has trade accounts receivable pledged as collateral of construction financing totaling R\$4,453,310 (R\$4,324,032 on December 31, 2025).

b) Allowance for expected credit loss

Changes in allowance for expected credit loss for the three-month periods ended March 31, 2026, and 2025 are as follows:

	Consolidated		Parent Company	
	1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
	2026	2025	2026	2025
Opening balance	(510,779)	(471,563)	(231,106)	(226,145)
Additions	(130,639)	(133,625)	(65,067)	(68,234)
Receipts/reversals	75,567	74,059	41,139	38,775
Write-offs	63,829	41,807	29,218	23,376
Closing balance	(502,022)	(489,322)	(225,816)	(232,228)
Current	(296,803)	(287,505)	(133,737)	(139,139)
Noncurrent	(205,219)	(201,817)	(92,079)	(93,089)
	(502,022)	(489,322)	(225,816)	(232,228)

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	
	3/31/26	12/31/25	3/31/26	12/31/25
Unearned gross sales revenue [1]	4,459,985	4,443,863	1,862,369	1,803,068
Costs to be incurred [1]	(2,495,950)	(2,486,910)	(1,031,095)	(1,020,311)

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

d) Aging

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

Expectation of receipt	Consolidated		Parent Company	
	3/31/26	12/31/25	3/31/26	12/31/25
12 months	6,200,814	5,952,796	2,392,681	2,339,666
13 to 24 months	2,059,473	2,090,972	873,224	860,403
25 to 36 months	1,103,746	1,114,381	475,502	473,697
37 to 48 months	713,431	725,744	312,800	311,533
After 48 months	1,957,309	1,947,228	742,497	738,411
	12,034,773	11,831,121	4,796,704	4,723,710
Receivables from real estate development	7,574,788	7,387,258	2,934,335	2,920,642
Unearned sales revenue	4,459,985	4,443,863	1,862,369	1,803,068
	12,034,773	11,831,121	4,796,704	4,723,710

e) Sale of receivables and credit assignment liability

In 2025, the Company started new sale of receivable transaction, in the global amount of R\$275,000. Until March 31, 2026, receivables by R\$67,232 were sold and derecognized, with a financial discount of R\$19,901 and recorded reserve fund's asset of R\$3.497.

In the three-month periods ended March 31, 2026, and 2025, in addition to the ongoing operation mentioned above, the Group carried out other transactions of sales of receivables whose securities were derecognized, and which are detailed in the table below:

	Total operations 1 <sup>st</sup> quarter of 2026	Total operations 1 <sup>st</sup> quarter of 2025
Month / year of transaction	MRV	MRV
Month / year of transaction	mar/26	mar/25
Securitisation vehicle / Transferee	Opea	Opea
Servicer role retained	Yes	Yes
Derecognized receivables	294,972	284,149
(-) Assignment discount	77,572	61,349
Transaction size	217,400	222,800
(-) Reserve fund	6,380	5,780
(-) Expense fund and others	4,774	6,101
Net amount received	206,246	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 periods ended March 31, 2026, and 2025, the Group carried out operations for the sale of receivables, substantially to back issuances of Certificates of Real Estate Receivables (CRI) for which credit assignment liabilities were recorded, as there was no derecognition of receivables and are detailed in the table below:

	MRV	MRV	MRV	URBA	Total operations 1 <sup>st</sup> quarter of 2026
Month of transaction	mar/26	mar/26	mar/26	mar/26	
Type of receivable portfolio	Direct	Direct	Pró-soluto	Direct	
Remuneration (p.a.)	financing [1]	financing [1]	Pró-soluto	financing [1]	
Original duration (months)	DI + 0.9%	IPCA + 9.00% and 11.17%	DI + 1.20%	IPCA + 9.03% and 10.00%	
Securitisation vehicle	14	41	23	60	
Servicer role retained	Província	Opea	Opea	Riza	
Credits assigned	Yes	Yes	Yes	Yes	
(-) Assignment discount	220,439	113,564	83,942	74,447	492,392
Transaction size	20,439	-	19,242	(2,025)	37,656
(-) Reserve fund	200,000	113,564	64,700	76,472	454,736
(-) Expense fund and others	10,000	5,678	5,000	1,481	22,159
Net amount received	3,329	2,755	3,765	7,083	16,932
	186,671	105,131	55,935	67,908	415,645

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

	MRV	MRV	URBA	Total operations 1 <sup>st</sup> quarter of 2025
Month of transaction	mar/25	mar/25	mar/25	
Type of receivable portfolio	Pró-soluto	Direct	Direct	
Remuneration (p.a.)	financing [1]	financing [1]	financing [1]	
Original duration (months)	19.99%	IPCA + 9.74% and 11.70%	IPCA + 8.00% and 10.74%	
Securitisation vehicle	24	35	46	
Servicer role retained	Daycoval	Opea	Opea	
Credits assigned	Yes	Yes	Yes	
(-) Assignment discount	84,882	205,487	100,253	390,622
Transaction size	12,747	(12,113)	1,974	2,608
(-) Reserve fund	72,135	217,600	98,279	388,014
(-) Expense fund and others	-	15,232	2,251	17,483
Net amount received	-	13,994	2,898	16,892
	72,135	188,374	93,130	353,639

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

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

Changes in credit assignment liability in Consolidated are as follows:

	Consolidated		Parent Company	
	1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
	2026	2025	2026	2025
Opening balance	4,312,162	3,778,976	1,753,534	1,628,017
Additions	453,634	387,365	123,329	145,140
Interest	151,323	136,750	61,818	58,970
Reserve fund and expense fund use, net	(69,980)	(31,573)	(27,105)	(14,407)
Payments	(385,975)	(325,854)	(165,519)	(150,464)
Closing balance	<b>4,461,164</b>	<b>3,945,664</b>	<b>1,746,057</b>	<b>1,667,256</b>
Current	778,416	748,675	337,295	319,007
Noncurrent	3,682,748	3,196,989	1,408,762	1,348,249
	<b>4,461,164</b>	<b>3,945,664</b>	<b>1,746,057</b>	<b>1,667,256</b>

The accounting balance per operation is as follows:

Entity	Month of transaction	Type of receivable portfolio	Remuneration (p.a.)	Original duration (months)	Consolidated balance as of	
					3/31/26	12/31/25
MRV	mar/26	Direct financing	DI + 0.9%	14	198,877	-
MRV	mar/26	Direct financing	IPCA + 9.00% and 11.17% [1]	41	112,876	-
MRV	mar/26	Pró-soluto	DI + 1.20%	23	62,382	-
URBA	mar/26	Direct financing	IPCA + 9.03% and 10.00%	60	76,526	-
MRV	dec/25	Direct financing	DI + 1.75% [1]	18	59,846	66,878
MRV	dec/25	Direct financing	IPCA + 12.00%	69	228,384	227,625
MRV	dec/25	Direct financing	DI + 1.75%	30	148,101	148,102
URBA	dec/25	Direct financing	IPCA + 9.92% and DI + 3.00% [1]	49	95,817	93,640
MRV	sep/25	Direct financing	IPCA + 12.00%	47	213,735	224,838
URBA	sep/25	Direct financing	IPCA + 9.40% and 10.24%	45	100,814	100,302
MRV	jun/25	Direct financing	IPCA + 9.45% and 9.57% [1]	35	180,527	202,575
MRV	jun/25	Pró-soluto	19.42%	24	28,917	31,484
URBA	jun/25	Direct financing	IPCA + 8.00% and 10.69%	56	102,344	104,660
MRV	mar/25	Pró-soluto	19.99%	24	56,693	61,091
MRV	mar/25	Direct financing	IPCA + 9.74% and 11.70% [1]	35	166,102	175,615
URBA	mar/25	Direct financing	IPCA + 8.00% and 10.74%	46	91,250	96,316
MRV	dec/24	Pró-soluto	DI + 1.90% and 4.55% and IPCA + 11.71%	22	182,135	202,652
MRV	dec/24	Direct financing	IPCA + 7.00% and 10.56% [1]	48	213,515	225,453
URBA	dec/24	Direct financing	IPCA + 8.00% and 10.93% [1]	56	48,356	49,043
MRV	sep/24	Pró-soluto	DI + 2.25% and 5.25%	21	133,405	157,241
MRV	sep/24	Direct financing	IPCA + 7.00% and 8.25% [1]	45	173,840	182,611
MRV	sep/24	Pró-soluto	13.89%	18	27,699	31,209
URBA	sep/24	Direct financing	IPCA + 8.00% and 9.97% [1]	63	48,947	51,530
MRV	jun/24	Direct financing	IPCA + 7.00% and 7.87% [1]	46	224,163	235,821
MRV	jun/24	Pró-soluto	DI + 3.50% [1]	17	120,293	128,411
URBA	jun/24	Direct financing	IPCA + 8.00% and 9.71% [1]	60	36,392	38,924
MRV	mar/24	Pró-soluto	DI + 2.10% and IPCA + 10.63%	23	142,524	172,317
MRV	mar/24	Direct financing	IPCA + 7.00% and 7.90% [1]	59	204,507	216,066
URBA	mar/24	Direct financing	IPCA + 8.00% and 9.00% [1]	59	60,653	62,507
MRV	dec/23	Pró-soluto	DI + 4.00% [1]	19	151,826	160,327
MRV	dec/23	Pró-soluto	13.08%	20	40,987	47,672
MRV	dec/23	Direct financing	IPCA + 9.00% to 10.07% [1]	61	192,963	202,968
URBA	dec/23	Direct financing	IPCA + 8.00% to 10.55% [1]	55	43,740	47,624
MRV	sep/23	Pró-soluto	DI + 3.50% and IPCA + 9.11%	23	61,944	74,319
MRV	sep/23	Pró-soluto	DI + 1.52% and 4.16%	23	62,931	75,311
MRV	sep/23	Direct financing	IPCA + 8.25% to 11.25%	58	69,991	73,460
URBA	sep/23	Direct financing	IPCA + 8.00% to 10.55% [1]	48	21,232	23,965
MRV	jun/23	Pró-soluto	DI + 3.50% and IPCA + 9.88%	22	89,062	106,197
MRV	jun/23	Direct financing	IPCA + 8.50% to 12.40%	56	95,390	97,342
MRV	mar/23	Pró-soluto	DI + 0.54% and IPCA + 10.06%	21	48,238	61,827
MRV	mar/23	Pró-soluto	DI + 0.54% and IPCA + 10.06%	21	43,240	54,239
					<b>4,461,164</b>	<b>4,312,162</b>

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

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

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

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

## 7. Inventories (real estate for sale)

	Consolidated		Parent Company	
	3/31/26	12/31/25	3/31/26	12/31/25
Real estate under construction	<b>4,624,170</b>	4,385,275	<b>1,905,369</b>	1,801,112
Completed units	<b>333,380</b>	301,933	<b>122,645</b>	100,981
Landbank	<b>4,048,690</b>	4,034,834	<b>1,757,140</b>	1,852,721
Advances to suppliers	<b>142,495</b>	137,975	<b>93,663</b>	93,966
Materials stock	<b>17,691</b>	31,437	<b>101</b>	135
<b>Total</b>	<b>9,166,426</b>	<b>8,891,454</b>	<b>3,878,918</b>	<b>3,848,915</b>
Current	<b>5,719,483</b>	5,436,499	<b>2,419,966</b>	2,299,528
Noncurrent	<b>3,446,943</b>	3,454,955	<b>1,458,952</b>	1,549,387
	<b>9,166,426</b>	<b>8,891,454</b>	<b>3,878,918</b>	<b>3,848,915</b>

On March 31, 2026, of the total consolidated balance of real estate under construction and completed units, R\$3,777,800 refers to projects launched and R\$1,179,750 refers to projects started but not yet launched (R\$3,613,927 and R\$1,073,281 on December 31, 2025, respectively).

On March 31, 2026, line items "Real estate under construction", "Completed units" and "Landbank" includes capitalized financial charges, as detailed in Note 12 (d), totaling R\$973,684 and R\$520,355 in Consolidated and Parent company, respectively (R\$950,544 and R\$516,103 as of December 31, 2025, in Consolidated and Parent company, respectively). Land is transferred to line item "Real estate under construction" when development of the respective project begins.

The Group has agreements with financial institutions to finance the construction of real estate (see Note 12). As of March 31, 2026, the Group has real estate under construction recognized in assets, used as collateral of loans and financing agreements, totaling R\$419,683 and R\$178,101 in Consolidated and Parent company, respectively (R\$450,309 and R\$178,675 on December 31, 2025, in Consolidated and Parent company, respectively).

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

## 8. Equity interests in investees

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

	3/31/26			1 <sup>st</sup> quarter of 2026		12/31/25			1 <sup>st</sup> quarter of 2025	
	Equity interest	Equity	Investments	Net income	Results from equity interest in investees	Equity interest	Equity	Investments	Net income	Results from equity interest in investees
<b>Joint ventures:</b>										
MRL Engenharia e Empreendimentos S.A.										
Cost	83.66%	(247,739)	(207,258)	(29,117)	(24,359)	83.66%	(218,622)	(182,899)	(26,456)	(22,133)
Fair Value		-	6,788	-	-		-	6,788	-	(114)
Total MRL [1]		(247,739)	(200,470)	(29,117)	(24,359)		(218,622)	(176,111)	(26,456)	(22,247)
Prime Incorporações e Construções S.A.										
Cost	80.05%	143,582	114,937	33,577	26,878	80.05%	110,005	88,059	20,100	15,853
Goodwill		-	24,428	-	-		-	24,428	-	-
Total Prime [2]		143,582	139,365	33,577	26,878		110,005	112,487	20,100	15,853
SPEs and others (40)		63,212	138,038	(5,813)	(3,334)		68,866	155,191	(4,246)	(302)
SCPs (34)		3,404	538	(3,244)	(2,098)		3,937	790	(1,231)	(596)
<b>Total Joint ventures</b>		<b>(37,541)</b>	<b>77,471</b>	<b>(4,597)</b>	<b>(2,913)</b>		<b>(35,814)</b>	<b>92,357</b>	<b>(11,833)</b>	<b>(7,292)</b>
Elimination of indirect participations		-	(369,141)	-	(35,276)		-	(361,860)	-	(16,553)
<b>Total Joint ventures</b>		<b>(37,541)</b>	<b>(291,670)</b>	<b>(4,597)</b>	<b>(38,189)</b>		<b>(35,814)</b>	<b>(269,503)</b>	<b>(11,833)</b>	<b>(23,845)</b>
Investments - Consolidated			346,597					333,573		
Net capital deficiency liability - Investments - Consolidated			(638,267)					(603,076)		
<b>Total Joint ventures</b>			<b>(291,670)</b>					<b>(269,503)</b>		
<b>Subsidiaries:</b>										
MRV (US) Holdings Corporation	100.00%	27,083	27,083	(94,838)	(94,838)	100.00%	149,657	149,657	(279,700)	(279,700)
MRV Construções Ltda.	95.00%	36,451	34,628	2,862	2,719	95.00%	33,588	31,909	116	110
Urba Desenvolvimento Urbano S.A. [3]	54.55%	115,661	61,680	(13,428)	(7,325)	54.55%	129,089	69,005	(5,614)	(3,062)
SCP Golden Park	50.00%	3,285	1,643	(3,799)	(1,900)	50.00%	3,885	1,943	(742)	(371)
SCP Golden Ville	40.00%	9,795	3,918	6,512	2,605	40.00%	8,612	3,445	341	136
SCP Gran Verona	50.00%	23,489	11,745	12,277	6,139	50.00%	9,003	4,502	(14)	(7)
SCP Mar Noruega	50.00%	11,614	5,807	443	222	50.00%	13,332	6,666	3,015	1,508
SCP MRV MRL Rio Decaminada 3	65.00%	14,526	9,442	2,406	1,564	65.00%	10,412	6,768	363	236
SCP MRV MRL Atacado 3	50.00%	11,889	5,945	3,510	1,755	50.00%	6,390	3,195	226	113
SCP Reserva Bela Vista	50.00%	5,959	2,980	(3,581)	(1,791)	50.00%	8,069	4,035	(5,494)	(2,747)
SCP Trento 03	50.00%	11,070	5,535	3,714	1,857	50.00%	8,815	4,408	644	322
SCP MRV Eng E Part Soull	50.00%	23,923	11,962	6,702	3,351	50.00%	19,209	9,605	(99)	(50)
SCPs (232)		466,273	281,716	(14,735)	(8,577)		471,918	283,930	(10,208)	(5,592)
Baleia LI SPE Ltda.	100.00%	523	523	(2,436)	(2,436)	100.00%	2,957	2,957	(524)	(524)
Curcurana SPE Ltda.	100.00%	26,175	26,175	11,008	11,008	100.00%	16,964	16,964	(61)	(61)
MRV Cariacica Rio Marinho SPE Ltda.	100.00%	5,766	5,766	(97)	(97)	100.00%	5,869	5,869	5,278	5,278
MRV Espirito Santo Incorporações QP01 SPE Ltda.	100.00%	47,602	47,602	22,311	22,311	100.00%	47,020	47,020	6,199	6,199
MRV LXXXV Incorporações SPE Ltda.	100.00%	132,301	132,301	7,144	7,144	100.00%	129,228	129,228	12,426	12,426
MRV MD Lagoa Olhos D'Água SPE Ltda.	100.00%	(252)	(252)	(262)	(262)	100.00%	6,260	6,260	(2,670)	(2,670)
MRV MDI Bahia Incorporações SPE Ltda.	100.00%	114,914	114,914	29,242	29,242	100.00%	116,042	116,042	13,025	13,025
MRV MDI Praia da Baleia I SPE Ltda.	100.00%	1,225	1,225	(3,113)	(3,113)	100.00%	4,340	4,340	1,397	1,397
MRV MDI Reserva Ouro Branco II SPE Ltda.	100.00%	15,751	15,751	(1,624)	(1,624)	100.00%	17,373	17,373	(1,493)	(1,493)
MRV Minas Incorporações SPE Ltda.	100.00%	35,746	35,746	4,985	4,985	100.00%	42,433	42,433	874	874
MRV MRL 20 de Janeiro SPE Ltda.	100.00%	347	347	(1,422)	(1,422)	100.00%	3,534	3,534	3,637	3,637
MRV MRL Baía da Babitonga SPE Ltda.	100.00%	30,809	30,809	6,780	6,780	100.00%	20,484	20,484	1,243	1,243
MRV MRL RJ e Grande Rio SPE Ltda.	50.00%	142,950	71,475	2,141	1,071	50.00%	149,713	74,857	4,191	2,096
MRV Prime Centro Oeste SPE Ltda.	50.00%	75,296	37,648	30,753	15,377	50.00%	57,946	28,973	22,996	11,498
MRV Prime III Incorporações SPE Ltda.	99.00%	62,625	61,999	1,657	1,640	99.00%	61,442	60,828	5,072	5,021
MRV Prime Incorporações Palmas Topos QSO1 SPE Ltda.	40.00%	25,306	10,122	10,609	4,244	40.00%	33,805	13,522	8,225	3,290
MRV Prime Incorporações Mato Grosso do Sul SPE Ltda.	50.00%	154,468	77,234	30,493	15,247	50.00%	145,827	72,914	25,937	12,969
MRV Prime LXIV Incorporações SPE Ltda.	99.00%	84,835	83,987	(10,278)	(10,175)	99.00%	63,905	63,266	7,599	7,523
MRV Prime Projeto MT E2 SPE Ltda.	50.00%	12,081	6,041	5,013	2,507	50.00%	13,993	6,997	(30)	(15)
MRV Prime XIX Incorporações SPE Ltda.	97.00%	23,487	22,782	4,583	4,446	97.00%	19,633	19,044	84	81
MRV Uberlândia SPE Ltda.	100.00%	15,504	15,504	456	456	100.00%	15,865	15,865	3,532	3,532
MRV XC Incorporações SPE Ltda.	100.00%	379,996	379,996	47,892	47,892	100.00%	372,749	372,749	34,268	34,268
MRV XCI Incorporações QU01 SPE Ltda.	100.00%	27,910	27,910	20,597	20,597	100.00%	33,744	33,744	11,896	11,896
MRV XCV Incorporações QR01 SPE Ltda.	100.00%	89,502	89,502	15,249	15,249	100.00%	94,245	94,245	5,986	5,986
Parque Lagoa dos Diamantes Incorporações SPE Ltda.	100.00%	(6,435)	(6,435)	(2,223)	(2,223)	100.00%	(4,228)	(4,228)	(4,795)	(4,795)
Parque Rio Nilo Incorporações SPE Ltda.	100.00%	48,286	48,286	(3,187)	(3,187)	100.00%	51,159	51,159	(2)	(2)
MRV MRL Santa Catarina Incorporações SPE Ltda.	100.00%	30,534	30,534	21,468	21,468	100.00%	14,015	14,015	21,495	21,495
Reserva Real SPE Ltda.	100.00%	26,778	26,778	4,056	4,056	100.00%	27,031	27,031	(482)	(482)
Top Life Cozumel SPE Ltda.	100.00%	6,166	6,166	(2,000)	(2,000)	100.00%	11,630	11,630	4,662	4,662
Vale do Sereno Incorporações SPE Ltda.	99.00%	13,016	12,886	1,381	1,367	99.00%	20,462	20,257	2,839	2,811
MRV XCIV Incorporações SPE Ltda.	100.00%	51,385	51,385	10,772	10,772	100.00%	45,876	45,876	(434)	(434)
Jardim Botânico Incorporações SPE Ltda.	100.00%	47,181	47,181	(77)	(77)	100.00%	55,566	55,566	1,520	1,520
Cabral Investimento SPE Ltda.	100.00%	59,475	59,475	2,772	2,772	100.00%	56,990	56,990	4,840	4,840
MRV Fábrica De Kits - Belo Horizonte FK00 SPE Ltda.	100.00%	20,978	20,978	414	414	100.00%	19,703	19,703	(1,543)	(1,543)
MRV Fortal II E701 SPE Ltda.	100.00%	4,115	4,115	2,006	2,006	100.00%	2,119	2,119	(16)	(16)
SPEs and others (482)		79,130	(79,768)	(19,453)	(16,818)		124,448	(54,373)	(32,102)	(29,993)
Capitalized interest		-	341,808	-	(17,333)		-	330,291	-	(13,379)
<b>Total subsidiaries</b>		<b>2,646,494</b>	<b>2,322,580</b>	<b>155,655</b>	<b>98,065</b>		<b>2,772,121</b>	<b>2,424,612</b>	<b>(132,097)</b>	<b>(166,944)</b>
<b>Total of subsidiaries and joint ventures</b>		<b>2,608,953</b>	<b>2,400,051</b>	<b>151,058</b>	<b>95,152</b>		<b>2,736,307</b>	<b>2,516,969</b>	<b>(143,930)</b>	<b>(174,236)</b>
Investments - Individual			3,061,483					3,130,213		
Net capital deficiency liability - Investments - Individual			(661,432)					(613,244)		
<b>Total of subsidiaries and joint ventures</b>			<b>2,400,051</b>					<b>2,516,969</b>		

- [1] In February 2021, the Company acquired an additional equity interest in this joint venture, reaching 73.56% for the amount of R\$62,868, representing 70,796,496 shares, without obtaining control. MRL's net assets were valued at fair value, thus, the transaction generated a capital gain of R\$26,132 and additional goodwill to the previously recorded goodwill of R\$24,925. Of the consideration transferred, R\$21,171 (R\$18,813 net of AVP), recorded under caption "Payables for investment acquisition", R\$7,057 was paid in May 2022, R\$7,057 was reversed in December 2024 as opposed to the registered goodwill and R\$7,057 will be paid in May 2028. Additionally, on the same date, it signed a forward share purchase agreement for R\$20,122 (R\$19,105 net of AVP) representing 44,778,181 shares, recorded under caption "Other liabilities" and its counterpart in caption "Other assets", in non-current, being R\$3,206 paid in May 2022, R\$3,206 paid in May 2023, R\$3,206 paid in May 2024 all representing 14,442,164 shares and R\$10,504 to be paid in May 2028. As a result of these payments, the Company reached a share of 83.66%. This transaction generated an adjustment on this investment's fair value of R\$6,521 and other assets of R\$3,206. In 2025, due to the lack of expectation of future economic benefits, the goodwill generated in this transaction was fully written off.
- [2] In December 2021, the Company signed a forward share purchase agreement for the acquisition of the entire interest in Prime Incorporações e Construções S.A., in deliveries linked to payments that will occur until 2029, with the first delivery on April 30, 2022. In this first delivery of 1,535,620 shares equivalent to 10.79% of the interest, the Company disbursed R\$36,021, reaching a 68.67% interest, without obtaining control. Additionally, in the context of this agreement, for the remaining interest acquired, represented by 4,882,660 shares, the Company recorded R\$59,554 (R\$53,453 net of AVP) under caption "Other liabilities" against "Other assets" in non-current, being R\$14,414 paid in May 2023, R\$1,152 paid in May 2024, R\$2,280 paid in May 2025, and R\$41,708 to be paid in three annual installments from April 2027 to April 2029. As a result of these payments, the Company reached a share of 80.05%. Prime's net assets were valued at fair value, thus, the transaction generated a fair value adjustment of R\$7,372, goodwill of R\$24,428 and other assets of R\$11,089. Of the transferred consideration of R\$42,654, R\$34,256 were paid in cash and R\$8,398 paid in May 2025. Goodwill will be tested for impairment as required by CPC 01/IAS 36.
- [3] As of March 31, 2026, unrealized profit of R\$1,413 raised from sales of lots were eliminated (R\$1,413 on December 31, 2025).

Some subsidiaries have restrictions on transferring cash to the Company, based on their option for the equity segregation called "Patrimônio de afetação" (Earmarked assets) that establishes the permanence of amounts in cash accounts that ensure the continuity and delivery of uncompleted units to future customers. On March 31, 2026, the restricted amounts for distribution amounted to R\$309,223 (R\$270,192, as of December 31, 2025).

b) Changes in equity investments are as follows:

	Opening balance	Capital subscription (reduction and profits distributions)	Results from equity interest in investees	Others	Closing balance
<b>Three-month period ended March 31, 2026:</b>					
<b>Joint ventures:</b>					
MRL Engenharia e Empreendimentos S.A.					
Cost	(182,899)	-	(24,359)	-	(207,258)
Fair value	6,788	-	-	-	6,788
<b>Total MRL</b>	<b>(176,111)</b>	<b>-</b>	<b>(24,359)</b>	<b>-</b>	<b>(200,470)</b>
Prime Incorporações e Construções S.A.					
Cost	88,059	-	26,878	-	114,937
Goodwill	24,428	-	-	-	24,428
<b>Total Prime</b>	<b>112,487</b>	<b>-</b>	<b>26,878</b>	<b>-</b>	<b>139,365</b>
SPEs and others (40)	155,191	(13,819)	(3,334)	-	138,038
SCPs (34)	790	1,846	(2,098)	-	538
<b>Total joint ventures</b>	<b>92,357</b>	<b>(11,973)</b>	<b>(2,913)</b>	<b>-</b>	<b>77,471</b>
Elimination of indirect ownership	(361,860)	-	(35,276)	27,995	(369,141)
<b>Total joint ventures</b>	<b>(269,503)</b>	<b>(11,973)</b>	<b>(38,189)</b>	<b>27,995</b>	<b>(291,670)</b>
Investments - Consolidated	333,573	(13,240)	(10,031)	36,295	346,597
Net capital deficiency liability - Investments - Consolidated	(603,076)	1,267	(28,158)	(8,300)	(638,267)
<b>Total joint ventures</b>	<b>(269,503)</b>	<b>(11,973)</b>	<b>(38,189)</b>	<b>27,995</b>	<b>(291,670)</b>
<b>Subsidiaries:</b>					
MRV (US) Holdings Corporation [1]	149,657	10,614	(94,838)	(38,350)	27,083
MRV Construções Ltda.	31,909	-	2,719	-	34,628
Urba Desenvolvimento Urbano S.A.	69,005	-	(7,325)	-	61,680
MRV LXXXV Incorporações SPE Ltda.	129,228	(4,071)	7,144	-	132,301
MRV MDI Bahia Incorporações SPE Ltda.	116,042	(30,370)	29,242	-	114,914
MRV XC Incorporações SPE Ltda.	372,749	(40,645)	47,892	-	379,996
SCPs (241)	328,497	6,971	5,225	-	340,693
SPEs and others (516)	897,234	(133,096)	125,339	-	889,477
Capitalized interest	330,291	-	(17,333)	28,850	341,808
<b>Total of subsidiaries</b>	<b>2,424,612</b>	<b>(190,597)</b>	<b>98,065</b>	<b>(9,500)</b>	<b>2,322,580</b>
<b>Total of subsidiaries and joint ventures</b>	<b>2,516,969</b>	<b>(202,570)</b>	<b>95,152</b>	<b>(9,500)</b>	<b>2,400,051</b>
Investments - Parent Company	3,130,213	(205,468)	146,238	(9,500)	3,061,483
Net capital deficiency liability - Investments - Parent Company	(613,244)	2,898	(51,086)	-	(661,432)
<b>Total of subsidiaries and joint ventures</b>	<b>2,516,969</b>	<b>(202,570)</b>	<b>95,152</b>	<b>(9,500)</b>	<b>2,400,051</b>
<b>Three-month period ended March 31, 2025:</b>					
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)
<b>Total joint ventures</b>	<b>(214,759)</b>	<b>2,792</b>	<b>(23,845)</b>	<b>29,057</b>	<b>(206,755)</b>
Investments - Parent Company	3,525,581	573,675	(131,728)	(86,370)	3,881,158
Net capital deficiency liability - Investments - Parent Company	(491,938)	6,330	(42,508)	-	(528,116)
<b>Total of subsidiaries and joint ventures</b>	<b>3,033,643</b>	<b>580,005</b>	<b>(174,236)</b>	<b>(86,370)</b>	<b>3,353,042</b>

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

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

	3/31/26				12/31/25			
	MRL	Prime	SPEs and others (40)	SCPs (34)	MRL	Prime	SPEs and others (40)	SCPs (34)
Current assets	114,066	28,186	33,014	6,906	21,095	26,075	34,151	7,201
Noncurrent assets	644,755	410,291	175,325	5,520	484,683	377,077	177,766	5,858
	<u>758,821</u>	<u>438,477</u>	<u>208,339</u>	<u>12,426</u>	<u>505,778</u>	<u>403,152</u>	<u>211,917</u>	<u>13,059</u>
Current liabilities	520,812	244,611	89,745	3,267	306,136	242,897	88,123	3,299
Noncurrent liabilities	485,748	50,284	55,382	5,755	418,264	50,250	54,928	5,823
Equity	<u>(247,739)</u>	<u>143,582</u>	<u>63,212</u>	<u>3,404</u>	<u>(218,622)</u>	<u>110,005</u>	<u>68,866</u>	<u>3,937</u>
	<u>758,821</u>	<u>438,477</u>	<u>208,339</u>	<u>12,426</u>	<u>505,778</u>	<u>403,152</u>	<u>211,917</u>	<u>13,059</u>
Total interest %	83.66	80.05	30 to 70	32 to 95	83.66	80.05	30 to 70	32 to 95

	1 <sup>st</sup> quarter of 2026				1 <sup>st</sup> quarter of 2025			
	MRL	Prime	SPEs and others (40)	SCPs (34)	MRL	Prime	SPEs e outras (40)	SCPs (34)
Net operating revenue	-	-	3,662	(294)	-	-	5,086	(37)
Cost of real estate sold	-	-	(3,079)	(440)	-	-	(2,985)	180
Operating income (expenses)	(2,050)	(3,218)	(6,086)	(2,482)	(2,953)	(5,196)	(6,363)	(1,397)
Results from equity interest in investees	(3,039)	42,596	-	-	(6,418)	23,799	-	-
Financial results	<u>(24,028)</u>	<u>(5,801)</u>	<u>(276)</u>	<u>13</u>	<u>(17,085)</u>	<u>1,497</u>	<u>125</u>	<u>29</u>
Income tax and social contribution	-	-	(34)	(41)	-	-	(109)	(6)
(Loss) net income for the year	<u>(29,117)</u>	<u>33,577</u>	<u>(5,813)</u>	<u>(3,244)</u>	<u>(26,456)</u>	<u>20,100</u>	<u>(4,246)</u>	<u>(1,231)</u>
Total interest %	83.66	80.05	30 to 70	32 to 95	83.66	78.35	30 to 70	32 to 95

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

	Consolidated			
	3/31/26		12/31/25	
Projects under Law 10931/04 (segregate estates)	<b>14,992,075</b>	<b>53.07%</b>	14,373,375	50.38%
Silent partnerships (SCPs)	<b>260,614</b>	<b>0.92%</b>	263,879	0.92%
Special Purpose Entities (SPEs)	<b>363,345</b>	<b>1.29%</b>	340,385	1.19%
Other entities	<b>8,179,933</b>	<b>28.96%</b>	8,604,551	30.16%
Projects with segregation	<b>23,795,967</b>	<b>84.24%</b>	23,582,190	82.65%
Balances without segregation	<b>4,451,705</b>	<b>15.76%</b>	4,947,097	17.35%
Total Consolidated	<b>28,247,672</b>	<b>100.00%</b>	28,529,287	100.00%

## 9. Investment property

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

Description	Average annual depreciation rates	Cost	Accumulated depreciation	Net cost 3/31/26	Fair value with level measurement	Fair value 3/31/26	Net cost 12/31/25
Buildings	2.56%	682,353	(5,454)	<b>676,899</b>	3	869,912	717,992
Properties under construction		6,383		<b>6,383</b>		6,383	29,185
Landbank		899,626	-	<b>899,626</b>	3	1,043,134	895,581
Right of use		94,706	-	<b>94,706</b>	3	94,706	100,364
<b>Subtotal Resia</b>		<b>1,683,068</b>	<b>(5,454)</b>	<b>1,677,614</b>		<b>2,014,135</b>	<b>1,743,122</b>
Buildings	4.00%	136,984	(1,370)	<b>135,614</b>	3	185,859	136,679
Landbank		73,003	-	<b>73,003</b>	3	76,562	72,169
<b>Subtotal Subsidiaries</b>		<b>1,893,055</b>	<b>(6,824)</b>	<b>1,886,231</b>		<b>2,276,556</b>	<b>1,951,970</b>
Properties under construction		-	-	-		-	325
Landbank		26,795	-	<b>26,795</b>	3	26,795	26,470
<b>Subtotal Parent Company [1]</b>		<b>26,795</b>	<b>-</b>	<b>26,795</b>		<b>26,795</b>	<b>26,795</b>
Buildings		819,337	(6,824)	<b>812,513</b>	3	1,055,771	854,671
Properties under construction		6,383	-	<b>6,383</b>		6,383	29,510
Landbank		999,424	-	<b>999,424</b>	3	1,146,491	994,220
Right of use		94,706	-	<b>94,706</b>	3	94,706	100,364
<b>Total Consolidated [1]</b>		<b>1,919,850</b>	<b>(6,824)</b>	<b>1,913,026</b>		<b>2,303,351</b>	<b>1,978,765</b>

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

As of March 31, 2026, this line item includes capitalized financial charges, as detailed in Note 12 (e), totaling R\$195,284 in Consolidated (R\$180,886 as of December 31, 2025).

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

### Land

Calculated through the direct comparative method based on market data.

### Projects under construction

*Resia*: Calculated using the discounted cash flow technique, considering vacancy rates estimated at 5.00%, discount and capitalization rates between 5.00% to 5.75% p.a.

### Buildings

*Resia*: Calculated using the discounted cash flow technique, considering vacancy rates estimated at 5.00%, discount and capitalization rates between 5.00% to 5.75% p.a.

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

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

Changes in balances of investment property for the three-month periods ended March 31, 2026, and 2025 were as follows:

	Consolidated		Parent Company	
	1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
	2026	2025	2026	2025
Opening balance	1,978,765	5,262,207	26,795	51,649
Additions	5,778	146,711	90	2,796
Transfer from (investment property to inventories) inventories to	-	(13,875)	-	(3,572)
Transfer to noncurrent assets held for sale	-	(179,240)	-	-
Capitalized interest	23,960	40,953	-	-
Depreciation	(5,641)	(13,147)	(90)	(740)
Currency translation adjustments	(89,836)	(364,096)	-	-
Closing balance	1,913,026	4,879,513	26,795	50,133

### Noncurrent assets held for sale

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

	Consolidated	
	1 <sup>st</sup> quarter of	
	2026	2025
Opening balance	2,294,770	1,069,435
Transfer from noncurrent assets held for sale	-	179,240
Write-off due to asset sales	(500,050)	-
Impairment loss	-	(209,630)
Currency translation adjustments	(114,251)	(80,936)
Closing balance [1]	1,680,469	958,109

[1] As of March 31, 2026, the fair value of this group of assets, internally calculated, amounts to R\$1,680,501 (US\$321,972) and refers to projects, all owned by the subsidiary Resia.

## 10. Property and equipment

Changes in property and equipment for the three-month periods ended March 31, 2026, and 2025 are as follows:

Consolidated	Average annual depreciation rates	Opening balance	Addition	Write-off	Transfer	Currency translation adjustments	Closing balance
<b>Three-month period ended March 31, 2026:</b>							
<b>Cost:</b>							
Right-of-use		313,270	-	(2,740)	-	(5,903)	304,627
Buildings, facilities and leasehold improvements		61,689	-	(19)	154	(427)	61,397
Aircraft and vehicles in use		49,058	-	(68)	-	(12)	48,978
Machinery and equipment		1,320,418	30,632	(1,588)	7,426	(12,068)	1,344,820
Furniture and fixtures		7,663	80	(164)	-	(175)	7,404
IT equipment and installations		17,999	-	(55)	(7,268)	(507)	10,169
Sales booths, stores and model apartments		129,626	125	(3,714)	879	-	126,916
Works in progress		19,207	6,684	(421)	(1,191)	(189)	24,090
Total cost		1,918,930	37,521	(8,769)	-	(19,281)	1,928,401
<b>Accumulated depreciation:</b>							
Right-of-use	Sundry	91,188	7,157	-	-	(1,193)	97,152
Buildings, facilities and leasehold improvements	11.51%	50,904	416	(19)	-	(217)	51,084
Aircraft and vehicles in use	10.00%	12,690	881	-	-	(1)	13,570
Machinery and equipment	12.62%	402,951	25,623	(253)	2,077	(1,313)	429,085
Furniture and fixtures	10.00%	4,828	142	(43)	-	(112)	4,815
IT equipment and installations	19.98%	10,999	342	(54)	(2,077)	(222)	8,988
Sales booths, stores and model apartments	25.19%	64,775	6,007	(1,984)	-	-	68,798
Total accumulated depreciation		638,335	40,568	(2,353)	-	(3,058)	673,492
Total property and equipment, net		1,280,595	(3,047)	(6,416)	-	(16,223)	1,254,909
<b>Three-month period ended March 31, 2025:</b>							
Total property and equipment, net		1,245,487	26,913	(1,323)	-	(26,613)	1,244,464

Parent Company	Average annual depreciation rates	Opening balance	Addition	Write-off	Transfer	Closing balance
<b>Three-month period ended March 31, 2026:</b>						
<b>Cost:</b>						
Right-of-use		198,098	-	-	-	<b>198,098</b>
Buildings, facilities and leasehold improvements		47,383	-	(19)	154	<b>47,518</b>
Aircraft and vehicles in use		48,825	-	-	-	<b>48,825</b>
Machinery and equipment		1,075,626	30,147	(1,588)	-	<b>1,104,185</b>
Furniture and fixtures		4,045	25	(6)	-	<b>4,064</b>
IT equipment and installations		5,779	-	(18)	-	<b>5,761</b>
Sales booths, stores and model apartments		45,853	6	(431)	-	<b>45,428</b>
Works in progress		5,896	3,881	-	(154)	<b>9,623</b>
Total cost		<b>1,431,505</b>	<b>34,059</b>	<b>(2,062)</b>	<b>-</b>	<b>1,463,502</b>
<b>Accumulated depreciation:</b>						
Right-of-use	Sundry	68,311	5,027	-	-	<b>73,338</b>
Buildings, facilities and leasehold improvements	11.51%	42,158	165	(19)	-	<b>42,304</b>
Aircraft and vehicles in use	10.00%	12,667	876	-	-	<b>13,543</b>
Machinery and equipment	12.62%	375,348	22,232	(253)	-	<b>397,327</b>
Furniture and fixtures	10.00%	2,601	37	(6)	-	<b>2,632</b>
IT equipment and installations	19.98%	5,431	42	(17)	-	<b>5,456</b>
Sales booths, stores and model apartments	25.19%	26,001	1,951	(67)	-	<b>27,885</b>
Total accumulated depreciation		<b>532,517</b>	<b>30,330</b>	<b>(362)</b>	<b>-</b>	<b>562,485</b>
Total property and equipment, net		<b>898,988</b>	<b>3,729</b>	<b>(1,700)</b>	<b>-</b>	<b>901,017</b>
<b>Three-month period ended March 31, 2025:</b>						
Total property and equipment, net		<b>819,865</b>	<b>16,846</b>	<b>(725)</b>	<b>-</b>	<b>835,986</b>

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

## 11. Intangible assets

Changes in intangible assets for the three-month periods ended March 31, 2026, and 2025 are as follows:

Consolidated	Opening balance	Addition	Write-off	Transfer	Currency translation adjustments	Closing balance
<b>Three-month period ended March 31, 2026:</b>						
<b>Cost:</b>						
Software development	385,652	1,788	-	17,035	(404)	<b>404,071</b>
Software license	59,126	-	(1)	-	-	<b>59,125</b>
Intangibles under development	119,357	26,632	-	(17,035)	-	<b>128,954</b>
Trademarks and patents	24,000	-	-	-	-	<b>24,000</b>
Total cost	<b>588,135</b>	<b>28,420</b>	<b>(1)</b>	<b>-</b>	<b>(404)</b>	<b>616,150</b>
<b>Accumulated amortization:</b>						
Software development	301,482	9,539	-	-	(88)	<b>310,933</b>
Software license	57,872	154	(1)	-	-	<b>58,025</b>
Total accumulated amortization	<b>359,354</b>	<b>9,693</b>	<b>(1)</b>	<b>-</b>	<b>(88)</b>	<b>368,958</b>
Total intangible assets	<b>228,781</b>	<b>18,727</b>	<b>-</b>	<b>-</b>	<b>(316)</b>	<b>247,192</b>
<b>Three-month period ended March 31, 2025:</b>						
Total intangible assets	<b>181,880</b>	<b>13,900</b>	<b>-</b>	<b>-</b>	<b>(1,025)</b>	<b>194,755</b>

Parent Company	Opening balance	Addition	Write-off	Transfer	Closing balance
<b>Three-month period ended March 31, 2026:</b>					
<u>Cost:</u>					
Software development	373,357	1,788	-	17,035	<b>392,180</b>
Software license	59,092	-	(1)	-	<b>59,091</b>
Intangibles under development	116,845	26,293	-	(17,035)	<b>126,103</b>
Trademarks and patents	24,000	-	-	-	<b>24,000</b>
Total cost	<u>573,294</u>	<u>28,081</u>	<u>(1)</u>	<u>-</u>	<u><b>601,374</b></u>
<u>Accumulated amortization:</u>					
Software development	295,944	9,203	-	-	<b>305,147</b>
Software license	57,860	153	(1)	-	<b>58,012</b>
Total accumulated amortization	<u>353,804</u>	<u>9,356</u>	<u>(1)</u>	<u>-</u>	<u><b>363,159</b></u>
Total intangible assets	<u>219,490</u>	<u>18,725</u>	<u>-</u>	<u>-</u>	<u><b>238,215</b></u>
<b>Three-month period ended March 31, 2025:</b>					
Total intangible assets	<u>165,180</u>	<u>13,994</u>	<u>-</u>	<u>-</u>	<u>179,174</u>

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

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

## 12. Loans, financing and debentures

### a) Loans, financing and debentures:

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

Type	Cur-rency	Maturity of principal	Effective rate p.a.	3/31/26			12/31/25
				Current	Noncurrent	Total	Total
<b>Parent Company:</b>							
Debenture - 19 <sup>th</sup> Issue (CRI)	R\$	4/29 to 4/31	IPCA + 5.87%	12,818	529,201	542,019	529,215
Debenture - 21 <sup>st</sup> Issue (CRI)	R\$	2/28 and 2/29	IPCA + 6.92%	6,722	852,212	858,934	858,962
Debenture - 22 <sup>nd</sup> Issue - 1 <sup>st</sup> series (CRI)	R\$	9/28 to 9/30	IPCA + 8.48%	1,211	404,405	405,616	407,486
Debenture - 22 <sup>nd</sup> Issue - 2 <sup>nd</sup> series (CRI)	R\$	9/30 to 9/32	IPCA + 8.68%	730	234,873	235,603	236,833
Debenture - 24 <sup>th</sup> Issue - 1 <sup>st</sup> series (CRI)	R\$	12/27	110.5% DI + 0.65%	1,487	32,768	34,255	33,008
Debenture - 24 <sup>th</sup> Issue - 2 <sup>nd</sup> series (CRI)	R\$	12/27 and 12/28	DI + 1.86%	2,921	65,292	68,213	65,764
Debenture - 24 <sup>th</sup> Issue - 3 <sup>rd</sup> series (CRI) [1]	R\$	12/28	13.38%	8,362	239,088	247,450	240,443
Debenture - 24 <sup>th</sup> Issue - 4 <sup>th</sup> series (CRI)	R\$	12/29	IPCA + 7.25%	1,326	70,064	71,390	69,117
Debenture - 25 <sup>th</sup> Issue	R\$	3/28 and 3/29	DI + 1.87%	1,282	300,000	301,282	313,264
Debenture - 26 <sup>th</sup> Issue	R\$	6/28 and 6/29	DI + 2.02%	6,331	150,000	156,331	150,557
Debenture - 27 <sup>th</sup> Issue	R\$	6/28 and 6/29	DI + 1.91%	3,963	100,000	103,963	100,124
Debenture - 28 <sup>th</sup> Issue - 1 <sup>st</sup> series (CRI)	R\$	10/29	110% DI + 0.59%	38,852	538,669	577,521	556,596
Debenture - 28 <sup>th</sup> Issue - 2 <sup>nd</sup> series (CRI)	R\$	10/30 and 10/31	IPCA + 8.68%	3,964	110,232	114,196	110,221
Debenture - 29 <sup>th</sup> Issue - 1 <sup>st</sup> series (CRI)	R\$	7/30	102% DI + 0.58%	12,206	412,490	424,696	437,572
Debenture - 29 <sup>th</sup> Issue - 2 <sup>nd</sup> series (CRI)	R\$	7/31 and 7/32	103% DI + 0.44%	271	9,063	9,334	9,620
Debenture - 29 <sup>th</sup> Issue - 3 <sup>rd</sup> series (CRI)	R\$	7/31 and 7/32	IPCA + 8.87%	3,022	183,122	186,144	186,143
(-) Funding cost				(20,798)	(65,092)	(85,890)	(90,915)
<b>Total debentures and CRI - Parent Company</b>				<b>84,670</b>	<b>4,166,387</b>	<b>4,251,057</b>	<b>4,214,010</b>
Construction financing	R\$	11/25 to 3/32	TR + 8.30% to 9.91%	125,799	356,483	482,282	496,428
Construction financing	R\$	2/26 to 1/28	DI + 2.08%	2,263	21,141	23,404	2,755
Construction financing	R\$	7/24 to 9/27	TLP + 2.07% to 2.73%	61,327	150,000	211,327	233,360
<b>Total loans and financing - Parent Company</b>				<b>189,389</b>	<b>527,624</b>	<b>717,013</b>	<b>732,543</b>
<b>Total Parent Company</b>				<b>274,059</b>	<b>4,694,011</b>	<b>4,968,070</b>	<b>4,946,553</b>
<b>Subsidiaries:</b>							
Debenture - 5 <sup>th</sup> Issue - Urba	R\$	4/27	DI + 2.02%	5,588	80,000	85,588	82,417
Debenture - 7 <sup>th</sup> Issue - Urba	R\$	3/28 and 3/29	DI + 2.01%	518	120,000	120,518	125,357
Debenture - 8 <sup>th</sup> Issue - Urba	R\$	11/27 to 11/29	DI + 1.97%	7,956	150,000	157,956	152,141
(-) Funding cost				(843)	(1,072)	(1,915)	(2,123)
<b>Total debentures and CRI - Subsidiaries</b>				<b>13,219</b>	<b>348,928</b>	<b>362,147</b>	<b>357,792</b>
Project loans	US\$	4/26 and 6/27	10.89% and 10.97%	26,337	114,257	140,594	153,682
Project loans	US\$	4/26 to 2/29	Term sofr + 3.00% to 5.88%	55,404	372,853	428,257	433,281
Loan agreements	US\$	3/26 to 12/27	6.20% to 9.54%	254,451	208,777	463,228	492,218
Loan agreements	US\$	1/26 to 9/28	Term sofr + 3.20% and 3.88%	-	-	-	383,671
Loan agreements	US\$	3/26 to 12/28	Sofr + 3.20% to 3.88%	280,736	660,254	940,990	709,809
Construction financing	R\$	9/25 to 10/30	TR + 8.30% to 9.91%	98,740	448,013	546,753	590,207
Construction financing - Urba	R\$	3/24 to 2/27	TR + 9.30%	4,982	-	4,982	6,311
Construction financing	R\$	2/28 to 10/30	DI + 2.08% to 3.30%	232	35,702	35,934	10,911
Construction financing - Urba	R\$	4/23 to 12/27	DI + 2.28% to 2.67%	5,729	746	6,475	7,844
Construction financing	R\$	4/27 to 6/27	Savings deposits + 3.10%	272	27,222	27,494	27,367
Construction financing	R\$	7/24 to 11/27	TLP + 2.07% to 2.73%	137,941	335,474	473,415	491,264
Bank credit notes - Urba	R\$	5/25 to 8/29	13.87% to 16.57%	1,057	1,484	2,541	2,696
(-) Funding cost				(9,049)	(10,228)	(19,277)	(11,600)
<b>Total loans and financing - Subsidiaries</b>				<b>856,832</b>	<b>2,194,554</b>	<b>3,051,386</b>	<b>3,297,661</b>
<b>Total subsidiaries</b>				<b>870,051</b>	<b>2,543,482</b>	<b>3,413,533</b>	<b>3,655,453</b>
<b>Total Consolidated</b>				<b>1,144,110</b>	<b>7,237,493</b>	<b>8,381,603</b>	<b>8,602,006</b>

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

## Loans, financing and debentures - Noncurrent assets held for sale

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

	Consolidated	
	1 <sup>st</sup> quarter of	
	2026	2025
Opening balance	1,258,146	507,831
Funding	701,142	-
Accrued interest	16,587	9,223
Funding costs	(16,045)	(328)
Amortization of funding costs	1,793	53
Repayment of principal	(798,477)	(954)
Payment of financial charges	(56,593)	(9,346)
Currency translation adjustments	(63,566)	(36,888)
Closing balance	1,042,987	469,591

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 - 19 <sup>th</sup> Issue (CRI)	Single	400,000	4/21	Annual	Semiannual	4/29 to 4/31	IPCA + 5.43%	IPCA + 5.87%
Debenture - 21 <sup>st</sup> Issue (CRI)	Single	700,000	2/22	Annual	Semiannual	2/28 and 2/29	IPCA + 6.60%	IPCA + 6.92%
Debenture - 22 <sup>nd</sup> Issue - (CRI)	1 <sup>st</sup>	347,928	9/22	Annual	Semiannual	9/28 to 9/30	IPCA + 6.48%	IPCA + 8.48%
Debenture - 22 <sup>nd</sup> Issue - (CRI)	2 <sup>nd</sup>	202,072	9/22	Annual	Semiannual	9/30 to 9/32	IPCA + 6.74%	IPCA + 8.68%
Debenture - 24 <sup>th</sup> Issue - (CRI)	1 <sup>st</sup>	32,768	12/23	Bullet payment	Semiannual	12/27	110.5% DI	110.5% DI + 0.65%
Debenture - 24 <sup>th</sup> Issue - (CRI)	2 <sup>nd</sup>	65,292	12/23	Annual	Semiannual	12/27 and 12/28	DI + 1.25%	DI + 1.86%
Debenture - 24 <sup>th</sup> Issue - (CRI)	3 <sup>rd</sup>	239,088	12/23	Bullet payment	Semiannual	12/28	12.60%	13.38%
Debenture - 24 <sup>th</sup> Issue - (CRI)	4 <sup>th</sup>	62,852	12/23	Bullet payment	Semiannual	12/29	IPCA + 6.69%	IPCA + 7.25%
Debenture - 25 <sup>th</sup> Issue	Single	300,000	3/24	Annual	Semiannual	3/28 and 3/29	DI + 1.70%	DI + 1.87%
Debenture - 26 <sup>th</sup> Issue	Single	150,000	6/24	Annual	Semiannual	6/28 and 6/29	DI + 1.70%	DI + 2.02%
Debenture - 27 <sup>th</sup> Issue	Single	100,000	7/24	Annual	Semiannual	6/28 and 6/29	DI + 1.70%	DI + 1.91%
Debenture - 28 <sup>th</sup> Issue (CRI)	1 <sup>st</sup>	538,669	10/24	Bullet payment	Semiannual	10/29	110% DI	110% DI + 0.59%
Debenture - 28 <sup>th</sup> Issue (CRI)	2 <sup>nd</sup>	102,755	10/24	Annual	Semiannual	10/30 and 10/31	IPCA + 8.05%	IPCA + 8.68%
Debenture - 29 <sup>th</sup> Issue (CRI)	1 <sup>st</sup>	412,490	8/25	Bullet payment	Semiannual	7/30	102% DI	102% DI + 0.58%
Debenture - 29 <sup>th</sup> Issue (CRI)	2 <sup>nd</sup>	9,063	8/25	Annual	Semiannual	7/31 and 7/32	103% DI	103% DI + 0.44%
Debenture - 29 <sup>th</sup> Issue (CRI)	3 <sup>rd</sup>	178,447	8/25	Annual	Semiannual	7/31 and 7/32	IPCA + 8.26%	IPCA + 8.87%
Debenture - 5 <sup>th</sup> Issue - Urba	Single	80,000	4/22	Bullet payment	Semiannual	4/27	DI + 1.75%	DI + 2.02%
Debenture - 7 <sup>th</sup> Issue - Urba	Single	120,000	3/24	Annual	Semiannual	3/28 and 3/29	DI + 1.85%	DI + 2.01%
Debenture - 8 <sup>th</sup> Issue - Urba	Single	150,000	12/24	Annual	Semiannual	11/27 to 11/29	DI + 1.65%	DI + 1.97%
Construction financing	-	-	Sundry	Sundry	Monthly	11/25 to 3/31	TR + 8.30% to 9.91%	TR + 8.30% to 9.91%
Construction financing - Urba	-	-	Sundry	Sundry	Monthly	3/24 to 2/27	TR + 9.30%	TR + 9.30%
Construction financing	-	-	Sundry	Sundry	Monthly	7/26 to 10/29	DI + 2.08% to 3.30%	DI + 2.08% to 3.30%
Construction financing - Urba	-	-	Sundry	Sundry	Monthly	4/23 to 12/27	DI + 2.28% to 2.67%	DI + 2.28% to 2.67%
Construction financing	-	-	Sundry	Sundry	Monthly	4/27 to 6/27	Savings deposits + 3.10%	Savings deposits + 3.10%
Construction financing	-	-	Sundry	Sundry	Sundry	7/24 to 11/27	TLP + 2.07% to 2.73%	TLP + 2.07% to 2.73%
Bank credit notes - Urba	-	-	Sundry	Monthly	Monthly	5/25 to 8/29	12.55% to 14.44%	13.87% to 16.57%
Project loans	-	-	3/22	Bullet payment	Monthly	4/26 and 6/27	10.89% and 10.97%	10.89% and 10.97%
Project loans	-	-	Sundry	Bullet payment	Monthly	4/26 to 2/29	Term sofr + 3.00% to 5.88%	Term sofr + 3.00% to 5.88%
Loan agreements	-	-	Sundry	Monthly	Monthly	3/26 to 12/27	6.20% to 9.54%	6.20% to 9.54%
Loan agreements	-	-	Sundry	Monthly	Monthly	3/26 to 12/28	Sofr + 3.20% to 3.88%	Sofr + 3.20% to 3.88%

The 19<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 24<sup>th</sup>, 28<sup>th</sup> and 29<sup>th</sup> 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, 2026, is as follows:

Type	Currency	Funding date	Repayment of principal	Interest payment	Maturity of principal	Contractual rate (p.a.)	Amount [1]
Construction financing	R\$	Sundry	Sundry	Monthly	12/24 to 3/31	TR + 8.30% to 9.91%	107,900
Construction financing	R\$	Sundry	Sundry	Monthly	7/26 to 6/29	DI + 3.25% to 3.30%	24,407
<b>Total - Parent Company</b>							<b>132,307</b>
Construction financing	R\$	Sundry	Sundry	Monthly	11/25 to 10/30	TR + 8.30% to 9.91%	145,467
Construction financing	R\$	Sundry	Sundry	Monthly	4/27 to 10/29	DI + 2.08% to 3.30%	27,522
Project loans	US\$	Sundry	Bullet payment	Monthly	2/28 to 2/29	Sofr + 2.50% to 3.15%	712,186
<b>Total - Subsidiaries</b>							<b>885,175</b>
<b>Total - Consolidated</b>							<b>1,017,482</b>

[1] Gross of funding costs.

Changes in loans, financing and debentures are as follows:

	Consolidated		Parent Company	
	1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
	2026	2025	2026	2025
Opening balance	8,602,006	9,780,618	4,946,553	4,916,433
Funding	316,340	934,487	132,307	297,247
Accrued interest	239,548	248,055	157,087	160,775
Funding costs	(221)	(7,333)	-	-
Amortization of funding costs	8,132	6,870	5,024	4,530
Repayment of principal	(473,092)	(1,116,254)	(151,272)	(227,717)
Payment of financial charges	(200,692)	(219,362)	(121,629)	(121,892)
Currency translation adjustments	(110,418)	(263,640)	-	-
<b>Closing balance</b>	<b>8,381,603</b>	<b>9,363,441</b>	<b>4,968,070</b>	<b>5,029,376</b>

During the three-month period ended March 31, 2026, the Group paid in advance construction financing in the amount of R\$59,381, with maturities between January 2027 to December 2029, subject to contractual rates of TR + 8.30% to 8.91% p.a. and DI + 2.08% p.a.

b) Guarantees and surety

The types of guarantees for loans, financing and debentures as of March 31, 2026, are as follows:

	Consolidated							
	Debentures	Bank credit notes	Construction financing	Bank credit notes	Project loans	Loan agreements	Noncurrent assets held for sale	Total
Collateral	-	-	-	2,541	-	-	-	2,541
Collateral / surety	-	-	-	-	306,821	1,404,218	643,405	2,354,444
Collateral / receivables	-	-	1,122,342	-	262,030	-	399,582	1,783,954
No guarantees	925,638	3,775,371	689,724	-	-	-	-	5,390,733
<b>Total [1]</b>	<b>925,638</b>	<b>3,775,371</b>	<b>1,812,066</b>	<b>2,541</b>	<b>568,851</b>	<b>1,404,218</b>	<b>1,042,987</b>	<b>9,531,672</b>

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

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

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

Guarantees, warranties and surety	Start	Maturity	Amount
MRL Engenharia e Empreendimentos S.A.	9/21	9/26	185,573
	4/22	4/27	106,984
	12/23	12/26	62,462
	12/24	11/29	263,261
	6/25	6/28	40,863
	12/25	12/28	41,641
	3/26	4/26	200,118
	3/26	3/28	101,534
Prime Incorporações e Construções S.A.	9/21	9/26	230,242
	4/22	4/27	53,492
			<b>1,286,170</b>

c) Aging

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

After the reporting period	Consolidated		Parent Company	
	3/31/26	12/31/25	3/31/26	12/31/25
12 months	2,217,787	2,521,262	294,857	261,622
13 to 24 months	2,784,986	2,315,863	945,790	469,561
25 to 36 months	1,922,203	1,829,276	1,291,060	1,165,939
37 to 48 months	1,085,969	1,789,186	1,002,291	1,635,023
After 48 months	1,520,727	1,509,203	1,519,962	1,505,323
Total	<b>9,531,672</b>	<b>9,964,790</b>	<b>5,053,960</b>	<b>5,037,468</b>

d) Allocation of financial charges

	Consolidated		Parent Company	
	1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
	2026	2025	2026	2025
Gross financial charges [1]	292,351	300,315	180,105	195,347
Capitalized financial charges on:				
Real estate under construction and landbank	(110,876)	(100,237)	(55,431)	(57,157)
Investment property	(23,960)	(40,953)	-	-
Equity interest in investees	-	-	(28,907)	(20,548)
Amounts recognized in financial result (Note 24)	<b>157,515</b>	<b>159,125</b>	<b>95,767</b>	<b>117,642</b>
<u>Financial charges</u>				
Opening balance	1,131,430	1,334,623	846,394	827,919
Currency translation adjustments	(9,483)	(31,813)	-	-
Capitalized financial charges	134,836	141,190	84,338	77,705
Charges allocated to profit or loss:				
Cost of real estate sold and services provided (Note 23)	(86,618)	(74,774)	(50,055)	(43,247)
Other operating income (expenses), net	(1,197)	(18,604)	(1,181)	-
Results from equity interest in investees (Note 8)	-	-	(17,333)	(13,379)
Closing balance	<b>1,168,968</b>	<b>1,350,622</b>	<b>862,163</b>	<b>848,998</b>
Capitalized financial charges related to:				
Real estate under construction and landbank (Note 7)	973,684	928,421	520,355	556,943
Equity interest in investees (Note 8)	-	-	341,808	292,055
Investment property (Note 9)	195,284	422,201	-	-
	<b>1,168,968</b>	<b>1,350,622</b>	<b>862,163</b>	<b>848,998</b>

[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, 2026, total financial charges capitalized on loans, financing and debentures represented an average charge rate of 13.87% p.a. (13.83% p.a. for the same period of 2025).

e) Contractual commitments

Related to financial ratios

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

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

- Net debt for the 19<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 24<sup>th</sup>, 25<sup>th</sup>, 26<sup>th</sup>, 27<sup>th</sup>, 28<sup>th</sup>, 29<sup>th</sup>, 5<sup>th</sup> (Urba), 7<sup>th</sup> (Urba) and 8<sup>th</sup> (Urba) issuance of the Group's debentures corresponds to total current- and noncurrent loans and financing, less construction loans and permanent loans from Resia (collectively referred to as Project loans) and financing obtained from the Real Estate Investment Fund of the Severance Indemnity Fund - FI-FGTS, minus cash, bank and financial investments;
- Properties payable correspond to the sum of line item "Land payables" in current and noncurrent liabilities, less the land acquired through barter, if any.
- Equity represents the value presented in the statement of financial position.
- Receivables correspond to the total current and noncurrent receivables, disclosed in the interim financial statements.
- Unearned revenue corresponds to the balance disclosed in notes to the consolidated interim financial statements related to the sales already contracted of uncompleted real estate units, not disclosed in the statement of financial position in compliance with accounting practices adopted in Brazil.
- Inventories correspond to the amount presented in line item "Real estate for sale", current and noncurrent, in the statement of financial position.
- Unrecognized costs correspond to costs to be incurred, related to the sales of uncompleted projects.

On March 31, 2026, the Group was in compliance with the restrictive clauses of its loan, financing and debenture agreements.

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

### 13. Land payables

	Consolidated		Parent Company	
	3/31/26	12/31/25	3/31/26	12/31/25
INCC	85,720	127,795	50,567	54,965
IGP-M	16,584	17,838	10,330	10,847
IPCA	130,464	95,812	58,226	24,941
DI	427,086	432,801	151,311	165,016
TR	3,607	293	883	187
Non-indexed	2,844,589	2,737,788	1,181,896	1,177,667
Present value discount	(17,212)	(21,664)	(9,689)	(8,598)
<b>Total</b>	<b>3,490,838</b>	<b>3,390,663</b>	<b>1,443,524</b>	<b>1,425,025</b>
Current	907,860	982,064	326,178	369,941
Noncurrent	2,582,978	2,408,599	1,117,346	1,055,084
	<b>3,490,838</b>	<b>3,390,663</b>	<b>1,443,524</b>	<b>1,425,025</b>

As of March 31, 2026, "Land payables" include financial barter in the amount of R\$2,678,146 in Consolidated and R\$1,125,606 in Parent company (R\$2,536,898 and R\$1,057,184 as of December 31, 2025, in Consolidated and Parent company, respectively).

Some land suppliers assigned their receivables to financial institutions, with changes, in some cases, in the original conditions of the liability when the operation was carried out, related to interest rate and payment terms, and of the total accounts payable for land acquisition as of March 31, 2026, R\$650,445 (R\$731,502 as of December 31, 2025) refers to this type of operations in which the financial institution became a creditor of these amounts, with said balances being maintained under the original caption of "Accounts payable for acquisition of land", as this accounts payable already has the nature of onerous liability and is considered for the purposes of calculating the financial ratios required in the loans,

financing and debentures (see note 12 (e)). These balances are substantially indexed to the DI and IPCA rates + 0% to 11% p.a., of the total, R\$259,483 (R\$273,400 as of December 31, 2025) refer to financial exchange due to the fact that the creditors are entitled to receive a portion of the general sales value of the developments to be merged if this exceeds the amounts calculated based on the agreed minimum remuneration.

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

As of March 31, 2026, R\$311,033 in Consolidated, of total "Land payables", involves repayments linked to the above-mentioned conditions, therefore only will occur if and when the projects become feasible, this is when the subsidiary Urba obtains the respective approvals (R\$315,995 as of December 31, 2025).

Changes in land payables in Consolidated are as follows:

	Consolidated		Parent Company	
	1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
	2026	2025	2026	2025
Opening balance	3,390,663	3,395,376	1,425,025	1,496,802
Additions	362,987	240,820	138,977	110,964
Cancellations	(41,808)	(71,912)	(35,914)	(25,851)
Payments	(244,975)	(246,773)	(90,521)	(95,089)
Interest and present value discount	23,971	17,751	5,957	(1,030)
Closing balance	<b>3,490,838</b>	<b>3,335,262</b>	<b>1,443,524</b>	<b>1,485,796</b>

Aging of land payables are as follows:

Periods after the reporting period	Consolidated		Parent Company	
	3/31/26	12/31/25	3/31/26	12/31/25
12 months	907,860	982,064	326,178	369,941
13 to 24 months	1,207,018	1,147,635	432,319	426,532
25 to 36 months	284,496	262,502	192,278	169,459
37 to 48 months	239,457	213,020	130,185	85,035
After 48 months	852,007	785,442	362,564	374,058
Total	<b>3,490,838</b>	<b>3,390,663</b>	<b>1,443,524</b>	<b>1,425,025</b>

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

## 14. Advances from customers

	Consolidated		Parent Company	
	3/31/26	12/31/25	3/31/26	12/31/25
Proceeds in advance	553,334	555,383	244,091	267,552
Advances for barbers	234,228	260,591	92,540	97,380
	<b>787,562</b>	<b>815,974</b>	<b>336,631</b>	<b>364,932</b>
Current	521,648	563,842	260,005	276,632
Noncurrent	265,914	252,132	76,626	88,300
	<b>787,562</b>	<b>815,974</b>	<b>336,631</b>	<b>364,932</b>

Advances from customers have broken down as follows:

Periods after the reporting period	Consolidated		Parent Company	
	3/31/26	12/31/25	3/31/26	12/31/25
12 months	521,648	563,842	260,005	276,632
13 to 24 months	174,902	167,683	47,852	57,887
After 24 months	91,012	84,449	28,774	30,413
Total	<b>787,562</b>	<b>815,974</b>	<b>336,631</b>	<b>364,932</b>

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	3/31/26	12/31/25
12 months	377,960	232,939
13 to 24 months	28,854	183,204
	<b>406,814</b>	<b>416,143</b>

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, 2025.

## 15. Payroll and related liabilities

	Consolidated		Parent Company	
	3/31/26	12/31/25	3/31/26	12/31/25
Salaries and wages	47,118	44,119	29,923	29,039
Payroll benefits	50,242	50,389	23,610	25,818
Accrued vacation, 13 <sup>th</sup> salary and related benefits	160,185	129,665	102,632	85,488
Provision for employees and management profit sharing	47,583	62,532	40,000	40,000
Other	4,605	4,199	2,529	2,414
Total	<b>309,733</b>	290,904	<b>198,694</b>	182,759

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

## 16. Tax payables

	Consolidated		Parent Company	
	3/31/26	12/31/25	3/31/26	12/31/25
Income tax and social contribution	27,553	26,139	9,913	9,414
Taxes on revenue (PIS and COFINS)	117,118	118,461	107,289	104,461
Withheld third parties taxes	16,499	17,063	8,504	8,046
Taxes withheld on interest on salaries	11,927	19,072	9,728	15,256
Other	6,322	6,002	131	(31)
Total	<b>179,419</b>	186,737	<b>135,565</b>	137,146

As of March 31, 2026, amounts of recoverable taxes, essentially arising from tax credits claimed on the costs incurred on units sold (PIS and COFINS) and short-term investments (IRRF) are R\$275,699 and R\$203,381 in Consolidated and Parent company, respectively (R\$262,518 and R\$197,097, as of December 31, 2025 in Consolidated and Parent company, respectively), and are classified in line item “Recoverable taxes”, in current assets.

## 17. Provision for maintenance

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

	Consolidated		Parent Company	
	1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
	2026	2025	2026	2025
Opening balance	339,269	330,689	143,857	148,382
Additions (reversals)	9,505	2,282	(12,252)	(10,089)
Write-off	(23,811)	(21,695)	(10,110)	(11,189)
Closing balance	<u>324,963</u>	<u>311,276</u>	<u>121,495</u>	<u>127,104</u>
Current	109,537	102,701	47,882	49,677
Noncurrent	215,426	208,575	73,613	77,427
	<u>324,963</u>	<u>311,276</u>	<u>121,495</u>	<u>127,104</u>

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

## 18. Provision for civil, labor and tax risks

Changes in provision are as follows:

	Opening balance	Additions	Reversals	Payments	Inflation adjustment	Closing balance
<b>Consolidated:</b>						
Civil	57,336	32,516	(4,655)	(25,118)	2,385	62,464
Labor	39,203	6,205	(1,085)	(5,821)	1,759	40,261
Others	902	2,543	(1,684)	(809)	60	1,012
<b>Total - 1<sup>st</sup> quarter of 2026</b>	<b>97,441</b>	<b>41,264</b>	<b>(7,424)</b>	<b>(31,748)</b>	<b>4,204</b>	<b>103,737</b>
Total - 1 <sup>st</sup> quarter of 2025	117,188	38,019	(18,240)	(29,252)	5,084	112,799
<b>Parent Company:</b>						
Civil	32,240	15,625	(3,085)	(11,665)	1,340	34,455
Labor	30,920	5,211	(415)	(5,159)	1,400	31,957
Others	802	2,470	(1,684)	(710)	57	935
<b>Total - 1<sup>st</sup> quarter of 2026</b>	<b>63,962</b>	<b>23,306</b>	<b>(5,184)</b>	<b>(17,534)</b>	<b>2,797</b>	<b>67,347</b>
Total - 1 <sup>st</sup> quarter of 2025	78,043	22,850	(15,322)	(18,592)	3,409	70,388

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			
	3/31/26		12/31/25		3/31/26		12/31/25	
	Total lawsuits	Probable lawsuits	Total lawsuits	Probable lawsuits	Total lawsuits	Probable lawsuits	Total lawsuits	Probable lawsuits
Civil	13,388	1,578	13,326	1,503	6,962	717	7,003	673
Labor	2,503	813	2,486	806	1,494	492	1,476	495
Others	1,388	9	1,360	11	877	6	949	7
<b>Total</b>	<b>17,279</b>	<b>2,400</b>	<b>17,172</b>	<b>2,320</b>	<b>9,333</b>	<b>1,215</b>	<b>9,428</b>	<b>1,175</b>

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

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

Civil, labor, tax, and other natures proceedings assessed by the Group's legal advisors as possible losses, which have essentially the same nature as those described above, total R\$554,205 and R\$355,248 in Consolidated and Parent company,

respectively, as of March 31, 2026 (R\$537,833 and R\$353,848 as of December 31, 2025, in Consolidated and Parent company, respectively). No provision was recognized for these contingent liabilities, as its loss probability is classified as possible.

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

## 19. Related parties

	Consolidated				Parent Company				
	Asset		Liability		Asset		Liability		
	3/31/26	12/31/25	3/31/26	12/31/25	3/31/26	12/31/25	3/31/26	12/31/25	
<b>Cash equivalents and marketable securities</b>									
Other related parties									
Banco Inter S.A.	[1]	2,457	2,264	-	-	2,115	1,951	-	-
<b>Intercompany receivables</b>									
Investees									
SPEs	[6]	50,739	58,833	-	-	2,023,302	1,717,215	-	-
Joint ventures									
Prime Incorporações e Construções S.A.	[7]	-	194	-	-	-	194	-	-
MRL Engenharia e Empreendimentos S.A.	[7]	16	469	-	-	16	469	-	-
Other related parties									
Partners in real estate development projects	[7]	54,216	39,232	-	-	22,111	22,081	-	-
<b>Other assets</b>									
Investees									
SCPs and SPEs	[8]	343	326	-	-	28,513	51,469	-	-
Joint ventures									
Prime Incorporação e Construções S.A.	[8]	223	120	-	-	65	-	-	-
MRL Engenharia e Empreendimentos S.A.	[8]	1,105	287	-	-	1,023	177	-	-
Other related parties									
Partners in real estate development projects	[8]	280	928	-	-	3,241	3,666	-	-
Controlling shareholder	[9]	17,803	18,747	-	-	17,803	18,747	-	-
<b>Suppliers</b>									
Subsidiaries									
MRV Construções Ltda.	[2]	-	-	-	-	-	-	2,188	1,879
Joint ventures									
Mil Aviação Ltda.	[21]	-	-	194	194	-	-	194	194
Other related parties									
T. Lott Advocacia	[10]	-	-	-	1	-	-	-	-
Radio Itatiaia Ltda.	[16]	-	-	-	56	-	-	-	56
Novus Midia S.A.	[16]	-	-	400	-	-	-	400	-
Arena Vencer Complexo Esportivo Multiuso SPE Ltda.	[19]	-	-	769	753	-	-	769	753
Conedi Participações Ltda. / MA Cabaleiro Participações Ltda.	[13]	-	-	-	751	-	-	-	723
Landbank FIDC RL	[23]	-	-	91,037	52,390	-	-	47,527	26,332
<b>Loans, financing and debentures</b>									
Other related parties									
Banco Inter S.A.	[22]	-	-	11,932	12,600	-	-	-	-
<b>Payables for investment acquisition</b>									
Other related parties									
LOG Commercial Properties e Participações S.A.	[11]	-	-	7,658	10,152	-	-	-	-
<b>Land payables</b>									
Other related parties									
Landbank FIDC RL	[23]	-	-	387,707	446,417	-	-	122,344	149,771
<b>Intercompany payables (Other liabilities)</b>									
Joint ventures									
Prime Incorporações e Construções S.A.	[12]	-	-	128,509	104,442	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[12]	-	-	354,380	192,389	-	-	-	-
Other related parties									
Partners in real estate development projects	[12]	-	-	11,690	10,762	-	-	-	-
<b>Other liabilities</b>									
Other related parties									
Banco Inter S.A.	[18]	-	-	1,355	3,863	-	-	1,355	3,863
Banco Inter S.A.	[20]	-	-	34,990	37,011	-	-	34,990	37,011

	Consolidated				Parent Company			
	Income		Cost / expense		Income		Cost / expense	
	1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
	2026	2025	2026	2025	2026	2025	2026	2025
<b>Net operating revenue</b>								
Receivables from services provided								
Subsidiaries								
MRV Construções Ltda.	[2]	5,386	115	-	-	-	-	-
<b>Cost of real estate sales and services</b>								
Cost of real estate sales and services								
Subsidiaries								
MRV Construções Ltda.	[2]	-	-	-	-	-	-	3,159 7,444
<b>Operating income (expenses)</b>								
Selling expenses								
Other related parties								
Arena Vencer Complexo Esportivo Multiuso SPE Ltda.	[19]	-	-	2,285	2,201	-	-	2,285 2,201
General and administrative expenses								
Joint ventures								
Mil Aviação Ltda.	[21]	-	-	1,805	1,046	-	-	1,805 1,046
Other related parties								
T. Lott Advocacia	[10]	-	-	879	275	-	-	754 70
Conedi Participações Ltda. / MA Cabaleiro Participações Ltda.	[13]	-	-	-	2,508	-	-	- 2,416
Luxemburgo Incorporadora SPE Ltda.	[14]	-	-	234	215	-	-	234 215
Radio Itatiaia Ltda.	[16]	-	-	56	235	-	-	56 235
Novus Mídia S.A.	[16]	-	-	400	-	-	-	400 -
LOG Commercial Properties e Participações S.A.	[11]	-	-	431	202	-	-	- -
Other operating income (expenses), net								
Subsidiaries								
Urba Desenvolvimento Urbano S.A.	[3]	-	-	-	-	500	-	- -
Joint ventures								
Prime Incorporações e Construções S.A.	[3]	965	1,082	-	-	965	1,082	- -
MRL Engenharia e Empreendimentos S.A.	[3]	55	646	-	-	55	646	- -
Other related parties								
LOG Commercial Properties e Participações S.A.	[3]	1,361	1,250	-	-	1,361	1,250	- -
MRV Serviços de Engenharia Ltda.	[4]	27	25	-	-	27	25	- -
Banco Inter S.A.	[5]	1,169	1,139	-	-	973	977	- -
Controlling shareholder	[9]	453	350	1,362	-	453	350	1,362 -
LOG Commercial Properties e Participações S.A.	[24]	102	-	-	-	102	-	- -
<b>Financial expenses</b>								
Other related parties								
Costellis International Limited	[15]	-	3,080	-	-	-	3,080	- -
Banco Inter S.A.	[17]	-	-	3,971	9,521	-	-	1,429 3,909
Banco Inter S.A.	[20]	-	-	-	33	-	-	- 33
Banco Inter S.A.	[22]	-	-	279	-	-	-	- -
<b>Financial income</b>								
Short-term investments and marketable securities								
Other related parties								
Banco Inter S.A.	[1]	70	381	-	-	70	376	- -
Intercompany receivables								
Investees								
Urba Desenvolvimento Urbano S.A.	[7]	-	-	-	-	290	130	- -
AHS Residential LLC	[7]	-	-	-	-	-	320	- -
Joint ventures								
Prime Incorporações e Construções S.A.	[7]	15	-	-	-	15	-	- -
MRL Engenharia e Empreendimentos S.A.	[7]	21	19	-	-	21	19	- -
Other related parties								
Partners in real estate development projects	[7]	1,589	1,259	-	-	709	633	- -

- [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, 2026, short-term investments yielded 101.9% DI rate in Consolidated and Parent company (132.2% for the same period of 2025).
- [2] Refers to construction services provided by MRV Construções Ltda. ("MC") for the Company and its investees and were recorded under the caption "Revenue from construction services". Transactions with the Company and its subsidiaries, in the three-month period ended March 31, 2026, amount to R\$31,950, were eliminated in the consolidation process, thus remaining only revenues with associates. Accordingly, the remaining balance in the Parent company in caption "Suppliers" refers to the amount payable by the Company to MC.
- [3] Refers to administrative services (shared service center) provided by the Company to LOG Commercial Properties e Participações S.A. ("LOG"), an investment property company controlled by the Company's controlling shareholder, to subsidiary Urba Desenvolvimento Urbano S.A. ("Urba") and for joint ventures MRL Engenharia e Empreendimentos S.A. ("MRL") and Prime Incorporações e Construções S.A. ("Prime").
- [4] The Company provides building services to this related party. Revenue from services rendered is equivalent to 15% of the cost incurred.
- [5] It refers to "preference premium" paid to the Company by 25% on the credit revenue obtained by the bank referring to invoices from the Company's suppliers discounted from it. In these transactions, the original conditions and economic substance carried out with the respective suppliers are maintained. As of March 31, 2026, the consolidated balance held on these transactions' amounts to R\$109,768 (R\$74,639 on December 31, 2025).

- [6] Refers to the Company's operating contributions in investees, proportional to its interest in each project, to make the projects feasible and will be refunded as the projects reach cash surpluses for allowing the distribution of the amounts priorly contributed. In Consolidated, the remaining balances refer to contributions in associates. These balances do not have pre-determined maturity and do not generate interest.
- [7] Intercompany receivables refer mainly to transactions conducted to fund the initial stage of projects in view of the business relationships with these parties for the development of real estate construction operations. No maturity has been defined for these transactions and as of March 31, 2026, and December 31, 2025, are subject to interest pegged substantially to DI rate, plus a spread of 0.00% to 4.00% p.a. Except for some credit granted to subsidiary AHS Residential LLC throughout 2025, fully paid off within the same period., with remuneration of 8.4% p.a.
- [8] Refers to amounts receivable from capital contributions and other transactions between group companies and other related parties. These balances do not generate interest and are received immediately after the Company request.
- [9] On December 27, 2019, the Company sold its entire interest in MRV PRIME LII INCORPORAÇÕES SPE LTDA. for the controlling shareholder for R\$39,783, to be paid in seventy-two consecutive monthly installments, in the amount of R\$553 each, starting February 2020. In March 2026, an amendment was signed renegotiating the payment into 48 monthly installments of R\$461 each to be paid from March 2026. The referred SPE hold a plot land where the Arena Vencer Complexo Esportivo Multiuso SPE Ltda. ("Arena"). As of December 31, 2025, the balance receivable includes adjustment to present value of R\$3,845 (R\$2,936 on December 31, 2025) and the revenue recognized refers to its realization.
- [10] Refers to legal services agreement with entity which has as its managing partner Thiago da Costa e Silva Lott, a member of the Company's fiscal board.
- [11] In July 2018, the Company acquired equity interest in MRV LOG MDI SJC I Incorporações SPE Ltda. ("LOG SJC Sony") through its subsidiary MRV MRL CAMP NOU Incorporações e Participações Ltda. for the total amount of R\$35,000. The contract determines payments in two steps as detailed below:
- I. R\$10,800 referring to 10.81% of the equity interest, to be paid in 24 monthly installments of R\$450 each, the first being paid after the approval of the land subdivision project by the 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, 2026, the balance payable includes adjustment to present value of R\$53 (R\$123 as of December 31, 2025) and the expense recognized refers to its realization.
- [12] Refers to amounts contributed by joint ventures and partners in the Company's subsidiaries to make the projects feasible and will be refunded as the projects reach cash surpluses and allow the distribution of the resources initially contributed. These balances do not have pre-determined maturities and do not generate interest.
- [13] Refers to headquarters lease agreement for the Company and the subsidiary Urba Desenvolvimento Urbano S.A. These companies have as owners: shareholders, executives or board members of the Company. Rental agreements were effective until February 28, 2035, and were adjustable by the Broad Consumer Price Index (IPCA). On December 29, 2025, these contracts were ended without penalties for either party.
- Joint venture "Prime" had rental agreement of offices and parking lots with Conedi, which was terminated in May, 2025. The rental agreement was adjustable by the Broad Consumer Price Index (IPCA) and as of March 31, 2025, established a total monthly payment of R\$4. Related expenses, net of PIS/COFINS taxes, for the three-month period ended March 31, 2025, were R\$14.
- [14] The Company hired hotel services from Hotel Ramada Encore Luxemburgo, asset hold by Luxemburgo Administradora de Imóveis Ltda., company linked to Company's shareholders and management key personnel.
- [15] Stock warrant from the acquisition of the subsidiary Resia. On January 31, 2020, the acquisition of the subsidiary Resia was carried out through the issuance of 37,286,595 new common shares of the Company and subscription bonus for a certain number of shares to be determined as follows:
- a) 8,882,794 common shares, equivalent to 2% of the Company's capital stock on December 26, 2019, if the internal rate of return (IRR) of the Company's investment in Resia (in dollar) is greater than 15% per year, calculated in the period between the date of the merger and the date of calculation of AHS Residential's Net Asset Value (NAV), to be carried out during the year 2027; or
  - b) 13,324,191 common shares, equivalent to 3% of the Company's capital stock on December 26, 2019, if the internal rate of return (IRR) of the Company's investment (in dollar) is greater than 20% per year, calculated for the same period above.
- The subscription bonus was valued at fair value on the transaction date and is revalued annually, with changes in fair value recognized in statement of profit or loss. On March 31, 2025, this liability was written off due to the non-expectation of achieving the related metrics.
- [16] Refers to advertising services contracted with press vehicles related to the Company's controlling shareholder.
- [17] Refers to the commissions arising from sales of receivables carried out in 2026 and 2025.
- [18] Refers to sale of credits arising from the contracting of natural gas supplier for installations in the Company's projects.
- [19] Refers to the naming rights sponsorship agreement signed with Arena, owner of the Clube Atlético Mineiro ("CAM") stadium, which grants the Company the exclusive right to officially name the stadium as "Arena MRV" as well as to name various physical and non-physical spaces related to it. The contract establishes the payment of 120 monthly installments originally of R\$587 each, monthly updated by IPCA rate, starting in January 2023. On March 31, 2026, the installment amounts R\$769 (R\$753 on December 31, 2025).
- [20] Refers to assignment of credit rights related to shares sell agreement of SPE in the context of Luggo's business to Brookfield Asset Management.
- [21] Refers to expenditure on aircraft use, rental and service.
- [22] Refers to loan agreements in the amount of US\$2,286 on March 31, 2026 (US\$2,290 on December 31, 2025), contracted by the Subsidiary Resia in October 2024, with maturity in May 2026 and pre-fixed contractual rate of 9.54% p.a.

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

[24] Refers to a sublease agreement for the fraction of the ninth and tenth floors of a commercial building at the headquarters. The contract is valid until February 28, 2035, and is subject to annual adjustment based on the DI rate.

**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 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
	2026	2025	2026	2025
Short-term benefits granted to management:				
Management compensation [1]	11,194	12,258	8,414	7,784
Profit sharing / bonuses	563	260	-	-
Non-monetary benefits	224	350	179	281
Long-term benefits granted to management:				
Retirement private plan	331	304	313	287
Stock option plan and restricted shares	2,084	1,967	1,908	1,955
	<b>14,396</b>	<b>15,139</b>	<b>10,814</b>	<b>10,307</b>

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

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

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

## 20. Equity

a) Capital stock

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

Shareholders	Number (in thousands) of shares in			
	3/31/26		12/31/25	
	Ordinary	%	Ordinary	%
Rubens Menin Teixeira de Souza (Controlling shareholder)	183,419	32.6	182,616	32.4
Officers	4,684	0.8	5,528	1.0
Fiscal council and executive committees	12	-	12	-
Treasury shares	1	-	1	-
Other shareholders	374,720	66.6	374,670	66.6
Total	<b>562,836</b>	<b>100.0</b>	<b>562,827</b>	<b>100.0</b>

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

During the three-month period ended March 31, 2026, the Shareholders' Meeting (SM), approved the following capital increases:

Date of approval	Number of shares	Unit price	Total capital increase (decrease)	Capital after capital increase (decrease)	Total outstanding shares after issuance
<b>Three-month period ended March 31, 2026:</b>					
	(thousand)	R\$	R\$'000	R\$'000	(thousand)
1/12/26 Capital increase	9	5.00	45	5,620,992	562,836

b) Treasury shares

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

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

There were no changes in treasury shares in the three-month periods ended March 31, 2026, and 2025.

c) Capital reserves

"Capital reserves" balances are derived from share issuance cost related to share public offers (IPOs) and long-term incentive plans, in the form of stock options and restricted shares, granted to employees and management of the Company, according to item (e) 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.

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

d) Earnings reserves

*Legal reserve*

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

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

*Earnings retention reserve*

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

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

e) Long-term incentive programs

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

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

Plans	Approval	Approved	Options/shares granted	Percentage granted
I	4/26/24	25,328	21,370	84.37%
II	4/24/26	22,513	-	0.00%
I - Urba	8/14/20	5,000	3,548	70.96%
II - Urba	11/26/25	7,934	7,832	98.71%

*Stock option plan*

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

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

There were no changes in the Company's stock options during the three-month periods ended March 31, 2026, and 2025. Supplemental information is as follows:

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	1,481	-	-	-	1.7
11	2,006	-	-	-	2.7
12	1,979	-	-	-	3.7
15	800	500	6,762	4.8	9.8
16	2,117	-	-	-	4.8
17	959	385	795	0.8	5.8
18	850	530	2,827	1.8	6.8
01	394	436	3,854	2.8	7.8
02	229	369	3,910	3.8	8.8
01 - Urba	920	-	-	-	1.7
02 - Urba	10	-	-	-	2.8
01 - Urba	-	232	3,488	3.8	6.8
<b>1<sup>st</sup> quarter of 2026</b>	<b>11,745</b>	<b>2,452</b>	<b>21,636</b>	<b>4.8</b>	<b>9.8</b>
1 <sup>st</sup> quarter of 2025	9,750	2,671	23,560	4.8	7.7

There were no stock options costs arising from subsidiaries and joint ventures and recognized by the Company for the three-month period ended March 31, 2026 (R\$18 for the same period of 2025).

As of March 31, 2026, had all options currently granted been exercised, the Company would have issued 20,363 thousand shares, which would represent a 3.49% dilution in relation to total Company shares of 562,836 thousand (3.49% as of December 31, 2025).

### Restricted shares

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

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

Changes in the Company's shares per program for the three-month period ended March 31, 2026, and supplemental information is as follows:

Program	Number of participants	Changes 1 <sup>st</sup> quarter of 2026 (thousand shares)				Closing balance
		Opening balance	Granted	Expired / forfeited	Exercised	
01	72	498	-	(15)	-	<b>483</b>
02	80	522	2	-	-	<b>524</b>
		<b>1,020</b>	<b>2</b>	<b>(15)</b>	<b>-</b>	<b>1,007</b>

Program	Other information		
	Cost of shares in the period	Unrecognized cost of shares	Remaining shares cost period (in years)
01	392	2,387	1.5
02	240	1,946	2.1
<b>1<sup>st</sup> quarter of 2026</b>	<b>632</b>	<b>4,333</b>	<b>2.1</b>
1 <sup>st</sup> quarter of 2025	392	3,955	2.6

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

f) Dividends

*Mandatory minimum*

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

g) Equity valuation adjustments

*Cash flow hedge reserve*

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

*Cumulative translation adjustment*

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

#### h) Noncontrolling interests

	Consolidated	
	1 <sup>st</sup> quarter of	
	2026	2025
Opening balance	827,385	1,037,834
Capital transactions	(121,504)	(27,932)
Net distributions to noncontrolling interests	(38,394)	(11,588)
Currency translation adjustments	(33,903)	(61,100)
Changes in indirect ownership	30,554	20,257
Interest in net income for the period	1,393	(3,863)
Closing balance	<b>665,531</b>	<b>953,608</b>

In the three-month period ended March 31, 2026, changes in the Company's equity interests in investees generated a decrease in noncontrolling interests of R\$121,504 and a loss in Company owners of R\$31,259 (a decrease in noncontrolling interests of R\$27,932 and a loss in Company owners of R\$8,734 for the same period of 2025), directly recorded in equity.

#### i) Earnings per share

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

	Consolidated and Parent Company	
	1 <sup>st</sup> quarter of	
	2026	2025
Basic earnings per share:		
Loss for the period	(77,657)	(358,813)
Weighted average number of outstanding common shares (thousand)	562,833	562,825
Basic earnings per share - in R\$	<b>(0.13798)</b>	<b>(0.63752)</b>
Diluted earnings per share:		
Loss for the period	(77,657)	(358,813)
Weighted average number of outstanding common shares (thousand)	562,833	562,825
Dilutive effect of stock options (thousands of shares)	-	-
Total shares after dilutive effect (thousand)	562,833	562,825
Diluted earnings per share - in R\$	<b>(0.13798)</b>	<b>(0.63752)</b>

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

## 21. Operating segment

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

	3/31/26				
	Real estate development	Rental of residential properties		Land subdivisions	Consolidated
		Resia (USA)	Luggo (Brazil)		
<b>Assets</b>					
Cash, cash equivalents and marketable securities	3,114,804	160,220	5,328	142,822	3,423,174
Trade accounts receivable	7,230,474	74,423	42,630	734,841	8,082,368
Inventories	7,993,411	10,392	1,696	1,160,927	9,166,426
Investment properties	-	3,358,083	235,412	-	3,593,495
Other assets	3,300,481	458,498	62,944	160,286	3,982,209
<b>Total assets</b>	<b>21,639,170</b>	<b>4,061,616</b>	<b>348,010</b>	<b>2,198,876</b>	<b>28,247,672</b>
<b>Liabilities and equity</b>					
Loans, financing and debentures	6,051,666	2,996,828	-	376,096	9,424,590
Land payables	2,822,024	-	1,423	667,391	3,490,838
Advances from customers	673,895	-	4,036	109,631	787,562
Credit assignment liability	3,735,094	-	-	726,070	4,461,164
Other payables	3,375,401	537,647	105,540	184,697	4,203,285
<b>Total liabilities</b>	<b>16,658,080</b>	<b>3,534,475</b>	<b>110,999</b>	<b>2,063,885</b>	<b>22,367,439</b>
<b>Operating segment net assets</b>	<b>4,981,090</b>	<b>527,141</b>	<b>237,011</b>	<b>134,991</b>	<b>5,880,233</b>
<b>Total liabilities and equity</b>	<b>21,639,170</b>	<b>4,061,616</b>	<b>348,010</b>	<b>2,198,876</b>	<b>28,247,672</b>

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

	1 <sup>st</sup> quarter of 2026				
	Real estate development	Rental of residential properties		Land subdivisions	Consolidated
		Resia (USA)	Luggo (Brazil)		
Net operating revenue	2,561,920	147,740	10,145	56,392	2,776,197
Cost of real estate sold and services	(1,768,454)	(150,862)	(10,645)	(29,735)	(1,959,696)
<b>Gross profit</b>	<b>793,466</b>	<b>(3,122)</b>	<b>(500)</b>	<b>26,657</b>	<b>816,501</b>
Operating income (expenses):					
Selling expenses	(245,322)	(15)	(3,714)	(8,837)	(257,888)
General and administrative expenses	(120,582)	(15,443)	(2,856)	(7,596)	(146,477)
Other operating income (expenses), net	(41,114)	(33,002)	(4,868)	(1,276)	(80,260)
Results from equity interest in investees	(37,519)	-	-	(670)	(38,189)
<b>Income (loss) before financial income</b>	<b>348,929</b>	<b>(51,582)</b>	<b>(11,938)</b>	<b>8,278</b>	<b>293,687</b>
Financial expenses	(359,505)	(48,172)	(2,081)	(28,702)	(438,460)
Financial income	121,454	714	324	9,282	131,774
<b>Income (loss) before taxes</b>	<b>110,878</b>	<b>(99,040)</b>	<b>(13,695)</b>	<b>(11,142)</b>	<b>(12,999)</b>
Income tax and social contribution	(60,448)	-	(343)	(2,474)	(63,265)
<b>Net income (loss) for the period</b>	<b>50,430</b>	<b>(99,040)</b>	<b>(14,038)</b>	<b>(13,616)</b>	<b>(76,264)</b>

	1 <sup>st</sup> quarter of 2025				
	Real estate development	Rental of residential properties		Land subdivisions	Consolidated
		Resia (USA)	Luggo (Brazil)		
Net operating revenue	2,179,209	30,714	17,154	56,114	2,283,191
Cost of real estate sold and services	(1,534,645)	(52,668)	(10,136)	(31,607)	(1,629,056)
<b>Gross profit</b>	<b>644,564</b>	<b>(21,954)</b>	<b>7,018</b>	<b>24,507</b>	<b>654,135</b>
Operating income (expenses):					
Selling expenses	(236,289)	(196)	(2,981)	(7,215)	(246,681)
General and administrative expenses	(117,980)	(23,530)	(3,538)	(6,104)	(151,152)
Other operating income (expenses), net	(38,594)	(211,218)	(162)	(508)	(250,482)
Results from equity interest in investees	(24,423)	-	-	578	(23,845)
<b>Income (loss) before financial income</b>	<b>227,278</b>	<b>(256,898)</b>	<b>337</b>	<b>11,258</b>	<b>(18,025)</b>
Financial expenses	(373,144)	(37,200)	(3,911)	(21,149)	(435,404)
Financial income	114,619	1,058	214	12,601	128,492
<b>Income (loss) before taxes</b>	<b>(31,247)</b>	<b>(293,040)</b>	<b>(3,360)</b>	<b>2,710</b>	<b>(324,937)</b>
Income tax and social contribution	(35,086)	-	(37)	(2,616)	(37,739)
<b>Net income (loss) for the period</b>	<b>(66,333)</b>	<b>(293,040)</b>	<b>(3,397)</b>	<b>94</b>	<b>(362,676)</b>

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

## 22. Net operating revenue

The table below shows reconciliation between gross and net revenue stated in the statement of profit or loss for the three-month periods ended March 31, 2026, and 2025:

	Consolidated		Parent Company	
	1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
	2026	2025	2026	2025
Gross operating revenue				
Real estate development	<b>2,842,543</b>	2,420,809	<b>1,170,976</b>	1,006,026
Bartered real estate units	<b>4,149</b>	(249)	<b>2,758</b>	1,242
Rental revenue and other services	<b>160,765</b>	47,434	<b>5,966</b>	15,786
Revenue from construction services	<b>5,386</b>	115	-	-
Cancellations	<b>(137,585)</b>	(103,610)	<b>(38,134)</b>	(39,193)
Allowance for expected credit loss	<b>(43,942)</b>	(48,782)	<b>(18,639)</b>	(24,314)
	<b>2,831,316</b>	2,315,717	<b>1,122,927</b>	959,547
Taxes on sales	<b>(55,119)</b>	(32,526)	<b>(21,572)</b>	(11,531)
<b>Net operating revenue</b>	<b>2,776,197</b>	2,283,191	<b>1,101,355</b>	948,016

Amounts related to units under construction recognized in consolidated for the three-month periods ended March 31, 2026, and 2025 are as follows:

	Consolidated	
	1 <sup>st</sup> quarter of	
	2026	2025
Net revenue from units under construction	2,531,772	2,175,682
Costs of real estate sold under construction	(1,756,144)	(1,574,543)
Gross profit recognized	775,628	601,139

The amounts of received advances regarding contracts in progress as of March 31, 2026, and December 31, 2025, are R\$543,976 and R\$540,282, respectively.

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

### 23. Costs and expenses

	Consolidated		Parent Company	
	1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
	2026	2025	2026	2025
<u>Cost of real estate sold and services:</u>				
Financial charges (Note 12 (d))	(86,618)	(74,774)	(50,055)	(43,247)
Rental and property management cost	(153,501)	(53,360)	(2,672)	(973)
Land, construction and maintenance costs	(1,719,577)	(1,500,922)	(733,360)	(607,481)
Total cost of real estate sold and services	(1,959,696)	(1,629,056)	(786,087)	(651,701)
<u>Selling general and administrative expenses:</u>				
Salaries, charges and benefits	(114,306)	(100,421)	(87,110)	(75,682)
Management compensation	(11,194)	(12,258)	(8,414)	(7,784)
Employees and management profit sharing	(412)	(936)	(97)	(97)
Incentive plans for employees and management	(3,084)	(3,063)	(2,852)	(3,042)
Commissions and brokers' fees	(46,322)	(56,297)	(19,840)	(23,813)
Commercial awards	(25,371)	(21,367)	(11,815)	(10,931)
Marketing and advertising	(90,636)	(85,591)	(67,766)	(58,827)
Outside services	(37,092)	(44,599)	(30,414)	(35,430)
Depreciation and amortization	(20,148)	(23,722)	(15,138)	(17,728)
Utilities	(2,740)	(3,165)	(1,898)	(2,162)
Training	(1,056)	(859)	(972)	(858)
Other	(52,004)	(45,555)	(40,788)	(36,089)
Total selling, general and administrative expenses	(404,365)	(397,833)	(287,104)	(272,443)
<u>Classified as:</u>				
Selling expenses	(257,888)	(246,681)	(166,044)	(153,467)
General and administrative expenses	(146,477)	(151,152)	(121,060)	(118,976)
	(404,365)	(397,833)	(287,104)	(272,443)

	Consolidated		Parent Company	
	1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
	2026	2025	2026	2025
Other operating income (expenses), net				
Provision for civil, labor and tax risks	(12,578)	(11,150)	(5,211)	(5,271)
Results from sale of property and equipment	(18)	(92)	(18)	(1)
Donatives - Instituto MRV	(1,598)	(1,705)	(1,598)	(1,705)
Results from sale of assets / projects	(25,190)	-	-	-
Impairment loss	-	(209,630)	-	-
Other:				
Income	(3,028)	10,635	(2,036)	9,300
Expenses [1]	(37,848)	(38,540)	(19,899)	(18,557)
Total other operating income (expenses), net	(80,260)	(250,482)	(28,762)	(16,234)

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

## 24. Financial expenses and income

	Consolidated		Parent Company	
	1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
	2026	2025	2026	2025
<b>Financial expenses:</b>				
Interest on loans, financing and debentures (Note 12 (d))	(157,515)	(159,125)	(95,767)	(117,642)
Mark-to-market derivative financial instruments	3,392	(5,448)	3,392	(5,448)
Expense from sale of receivables [1]	(253,516)	(239,274)	(108,403)	(112,785)
Fees and taxes	(7,023)	(8,926)	(3,217)	(5,131)
Other financial expenses	(23,798)	(22,631)	(12,649)	(8,642)
	<b>(438,460)</b>	<b>(435,404)</b>	<b>(216,644)</b>	<b>(249,648)</b>
<b>Financial income:</b>				
Short-term investments	63,237	57,600	35,578	36,392
Interest on intercompany loans	1,625	2,130	1,035	1,634
Other financial income	18,583	26,652	8,868	18,925
	<b>83,445</b>	<b>86,382</b>	<b>45,481</b>	<b>56,951</b>
Income from real estate development receivables	48,329	42,110	19,833	15,776
	<b>131,774</b>	<b>128,492</b>	<b>65,314</b>	<b>72,727</b>
<b>Financial result</b>	<b>(306,686)</b>	<b>(306,912)</b>	<b>(151,330)</b>	<b>(176,921)</b>

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

## 25. Financial instruments and risk management

### a) Financial instruments categories and fair value

Consolidated	Fair value measurement level	Note	3/31/26		12/31/25	
			Book value	Fair value	Book value	Fair value
<b>Financial assets:</b>						
<b>Amortized cost</b>						
Receivables from real estate development		6 (a)	8,402,261	8,402,261	8,189,664	8,189,664
Cash and bank accounts		4	214,922	214,922	244,021	244,021
Receivables from services provided		6 (a)	507,580	507,580	459,657	459,657
Intercompany receivables			104,971	104,971	98,728	98,728
<b>Fair value through profit or loss (mandatorily measured)</b>			<b>3,214,954</b>	<b>3,214,954</b>	<b>3,289,028</b>	<b>3,289,028</b>
Restricted investment funds	2	5	2,711,706	2,711,706	2,975,830	2,975,830
Investments from bank accounts	2	5	106,143	106,143	118,952	118,952
Bank deposit certificates (CDB)	2		209,706	209,706	14,487	14,487
Securities with repurchase agreement backed by	2	4	34,194	34,194	6,298	6,298
Escrow account	2	5	43,295	43,295	64,351	64,351
Bank credit notes (CCB)	2	5	8,633	8,633	9,027	9,027
Certificate of real estate receivables (CRI)	2	5	92,096	92,096	73,452	73,452
Savings deposits	2	5	2,479	2,479	19,057	19,057
Derivative financial instruments [1]	2	25 (a)	6,702	6,702	7,574	7,574
<b>Financial liabilities:</b>						
<b>Amortized cost</b>						
Loans, financing and debentures			16,797,026	16,805,850	16,967,035	16,827,723
Land payables			9,177,140	9,185,964	9,619,709	9,480,397
Land payables			812,692	812,692	853,765	853,765
Payables for investment acquisition			30,095	30,095	34,305	34,305
Suppliers			973,384	973,384	865,422	865,422
Credit assignment liability		6 (e)	4,461,164	4,461,164	4,312,162	4,312,162
Other liabilities			1,342,551	1,342,551	1,281,672	1,281,672
<b>Fair value through profit or loss (hedge accounting)</b>			<b>289,463</b>	<b>289,463</b>	<b>297,414</b>	<b>297,414</b>
Loans, financing and debentures [1]	2		247,450	247,450	240,443	240,443
Derivative financial instruments [1]	2	25 (a)	42,013	42,013	56,971	56,971
<b>Fair value through profit or loss (mandatorily measured)</b>			<b>2,678,146</b>	<b>2,678,146</b>	<b>2,536,898</b>	<b>2,536,898</b>
Land payables	3	13	2,678,146	2,678,146	2,536,898	2,536,898

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

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

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

Type of transaction	Currency	Hiring	Asset / Liability	Maturity	Notional amount	Long position	Short position	3/31/26		
								Derivative fair value	Gain or loss on transaction	Mark-to-market
Swap [2]	R\$	3/24	12.60% / DI + 1.90%	12/28	244,784	245,351	248,083	(18,980)	(11,204)	(16,248)
Swap	R\$	7/25	MRVE3 [1] / DI + 1.05%	12/26	36,844	47,869	40,872	6,702	-	6,702
Swap	R\$	12/25	MRVE3 [1] / DI + 1.00%	6/27	201,612	183,020	210,604	(23,033)	-	(23,033)
Swap [2]	US\$	3/21	Dollar + 3.85% / DI - 2.94%	2/26	201,600	-	-	-	(43,931)	-
Swap [2]	US\$	3/21	Dollar + 3.85% / DI - 3.20%	2/26	114,900	-	-	-	(23,723)	-
Swap [2]	US\$	2/21	Dollar + 3.80% / DI - 2.16%	2/26	80,759	-	-	-	(19,997)	-
Swap [2]	US\$	1/22	Dollar + 3.98% / DI - 5.55%	2/26	331,566	-	-	-	(34,702)	-
Swap [2]	US\$	2/22	Dollar + 4.37% / DI - 5.34%	2/26	308,280	-	-	-	(20,873)	-
								<b>(35,311)</b>	<b>(154,430)</b>	<b>(32,579)</b>

[1] The closing share price on March 31, 2026 was R\$7.87/share. If the share price reaches the floor of 100% of the volatility of the last 12 months, reaching R\$3.79/share, it would represent an additional loss of R\$123,181 and if the share price reaches the ceiling of 100% of the volatility of the last 12 months, reaching R\$10.57/share, would represent an approximate net gain of R\$65,423, 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.

Consolida	
Current assets	6,702
Noncurrent liabilities	(42,013)

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

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

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

	Effect on results / other comprehensive results		
	Consolidated and Parent Company		
	Gain (loss) on transaction	Mark-to-market	Total
<b>1<sup>st</sup> quarter of 2026</b>			
Effect in profit or loss			
Swaps with fair value hedge	(2,326)	(1,723)	(4,049)
Swaps with no hedge	(12,394)	5,115	(7,279)
Gross effect in profit or loss	<u>(14,720)</u>	<u>3,392</u>	<u>(11,328)</u>
<b>1<sup>st</sup> quarter of 2025</b>			
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	<u>(26,823)</u>	<u>(5,448)</u>	<u>(32,271)</u>
Other comprehensive results	<u>-</u>	<u>26,112</u>	<u>26,112</u>

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

#### Hedge accounting

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

Fair value hedge	Hiring	Maturity	Notional value	Rates	Fair value	Effects on results	Fair value	Effects on results
					3/31/26	1 <sup>st</sup> quarter of 2026	12/31/25	1 <sup>st</sup> quarter of 2025
CRI - 24 <sup>th</sup> debentures issue (3 <sup>rd</sup> series)	3/24	12/28	239,088	12.60%	(247,450)	-	(240,443)	-
Loans, financing and debentures (Hedged items)			239,088		(247,450)	-	(240,443)	-
				Long position				
Swap	3/24	12/28	244,784	12.60%	245,350	-	238,404	-
Derivative financial instruments (Hedging instruments)			244,784		245,350	-	238,404	-
				Short position				
				DI + 1.90%	(264,330)	(1,723)	(253,335)	8,438
					(264,330)	(1,723)	(253,335)	8,438
				Swap net position	(18,980)	(1,723)	(14,931)	8,438
				Total net position	(266,430)	(1,723)	(255,374)	8,438

[1] Instruments paid in advance during the year ended on December 31, 2024.

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

Cash flow hedge	Hiring	Maturity	Notional value (in thousands of dollars)	Rates	Fair value	Effects on results	Fair value	Other comprehensive results
					3/31/26	1 <sup>st</sup> quarter of 2026	12/31/25	1 <sup>st</sup> quarter of 2025
Swap	2/20	2/25		Long position				
Derivative financial instruments (Hedging instruments)			US\$47,000	Dollar +4%	-	-	-	39,462
				Short position				
				76% DI	-	-	-	(31,255)
				<b>Swap net position</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,207</b>
Swap	3/21	2/26		Long position				
Derivative financial instruments (Hedging instruments)			US\$35,000	Dollar + 3.85%	-	26,916	3,701	(4,395)
				Short position				
				DI - 2.94%	-	(24,079)	(10,920)	9,135
				<b>Swap net position</b>	<b>-</b>	<b>2,837</b>	<b>(7,219)</b>	<b>4,740</b>
Swap	3/21	2/26		Long position				
Derivative financial instruments (Hedging instruments)			US\$20,000	Dollar + 3.85%	-	15,486	2,115	(2,469)
				Short position				
				DI - 3.20%	-	(13,905)	(6,094)	5,074
				<b>Swap net position</b>	<b>-</b>	<b>1,581</b>	<b>(3,979)</b>	<b>2,605</b>
Swap	2/21	2/26		Long position				
Derivative financial instruments (Hedging instruments)			US\$15,000	Dollar + 3.80%	-	11,510	1,566	(1,969)
				Short position				
				DI - 2.16%	-	(10,282)	(4,719)	3,987
				<b>Swap net position</b>	<b>-</b>	<b>1,228</b>	<b>(3,153)</b>	<b>2,018</b>
Swap	1/22	2/26		Long position				
Derivative financial instruments (Hedging instruments)			US\$60,000	Dollar + 3.98%	-	49,624	6,559	(5,732)
				Short position				
				DI - 5.55%	-	(46,474)	(13,525)	10,722
				<b>Swap net position</b>	<b>-</b>	<b>3,150</b>	<b>(6,966)</b>	<b>4,990</b>
Swap	2/22	2/26		Long position				
Derivative financial instruments (Hedging instruments)			US\$60,000	Dollar + 4.37%	-	55,901	3,601	(5,712)
				Short position				
				DI - 5.34%	-	(53,612)	(6,389)	9,264
				<b>Swap net position</b>	<b>-</b>	<b>2,289</b>	<b>(2,788)</b>	<b>3,552</b>
				<b>Total net position</b>	<b>-</b>	<b>11,085</b>	<b>(24,105)</b>	<b>26,112</b>

b) Risk management

*Capital risk*

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

	Consolidated		Parent Company	
	3/31/26	12/31/25	3/31/26	12/31/25
Loans, financing and debentures	9,424,590	9,860,152	4,968,070	4,946,553
Cash, cash equivalents and marketable securities	(3,423,174)	(3,525,475)	(1,582,872)	(1,888,144)
Net debt	6,001,416	6,334,677	3,385,198	3,058,409
Equity	5,880,233	6,155,197	5,214,702	5,327,812
Net debt-to-equity ratio	102.1%	102.9%	64.9%	57.4%

### Market risk

The Group conducted a sensitivity analysis for financial instruments exposed to changes in interest rates and financial indicators. The sensitivity analysis was developed considering the exposure to changes in the indexes of financial assets and financial liabilities, considering the net exposure of these financial instruments as of March 31, 2026, as if such balances were outstanding during the next twelve months, as detailed below:

Exposed net financial asset and exposed financial liability, net: the change in the rate estimated for 2026 (“probable scenario”) compared to the effective rate for twelve-month period ended on March 31, 2026, multiplied by the exposed net balance as of March 31, 2026, was used to calculate the financial impact, had the probable scenario materialized in 2026. For the impact estimates, a decrease in financial assets and an increase in financial liabilities were considered, at the rate estimated for 2026 of 25% for the possible scenario and 50% for the remote scenario.

Index	Financial asset	Financial liability [4]	Net exposed financial asset (liability)	Effective rate for the 12 months ended 3/31/26	Annual rate estimated for 2026 [5]	Rates changes for each scenario	Total estimated financial impact
<b>Probable scenario:</b>							
DI	2,186,437	(4,302,735)	(2,116,298)	14.73%	14.08% [1]	-0.65%	13,756
IGP-M	78,735	(16,584)	62,151	-1.83%	3.74% [2]	5.57%	3,462
INCC-M	3,188,092	(85,720)	3,102,372	5.80%	4.13% [1]	-1.68%	(52,120)
TR	-	(1,037,624)	(1,037,624)	1.87%	2.05% [1]	0.18%	(1,868)
IPCA	1,014,387	(5,555,748)	(4,541,361)	4.14%	4.73% [2]	0.59%	(26,794)
Savings	108,622	(27,494)	81,128	6.88%	8.17% [2]	1.29%	1,047
TLP	-	(684,742)	(684,742)	11.06%	11.68% [3]	0.63%	(4,314)
							<u>(66,831)</u>
<b>Scenario I:</b>							
DI	2,186,437	(4,302,735)	(2,116,298)	14.73%	17.60%	2.87%	(60,738)
IGP-M	78,735	(16,584)	62,151	-1.83%	2.80%	4.63%	2,878
INCC-M	3,188,092	(85,720)	3,102,372	5.80%	3.10%	-2.70%	(83,764)
TR	-	(1,037,624)	(1,037,624)	1.87%	2.56%	0.69%	(7,160)
IPCA	1,014,387	(5,555,748)	(4,541,361)	4.14%	5.91%	1.77%	(80,382)
Savings	108,622	(27,494)	81,128	6.88%	6.13%	-0.75%	(608)
TLP	-	(684,742)	(684,742)	11.06%	14.60%	3.54%	(24,240)
							<u>(254,014)</u>
<b>Scenario II:</b>							
DI	2,186,437	(4,302,735)	(2,116,298)	14.73%	21.12%	6.39%	(135,231)
IGP-M	78,735	(16,584)	62,151	-1.83%	1.87%	3.70%	2,300
INCC-M	3,188,092	(85,720)	3,102,372	5.80%	2.06%	-3.74%	(116,029)
TR	-	(1,037,624)	(1,037,624)	1.87%	3.08%	1.21%	(12,555)
IPCA	1,014,387	(5,555,748)	(4,541,361)	4.14%	7.10%	2.96%	(134,424)
Savings	108,622	(27,494)	81,128	6.88%	4.09%	-2.79%	(2,263)
TLP	-	(684,742)	(684,742)	11.06%	17.52%	6.46%	(44,234)
							<u>(442,436)</u>

[1] Data obtained on B3’s website.

[2] Data obtained on Banco Central website.

[3] Data obtained on BNDES website.

[4] Financial liabilities exposed to DI and IPCA mainly represent credit assignment liability and corporate debt. If the financial effect in a given scenario were to materialize, approximately 43% of the financial expense generated would not directly affect profit and equity, as it would be capitalized in inventories.

[5] Effective change for the first three months plus a projection for the next nine months of 2026.

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

### Liquidity risk

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

The undiscounted cash flows of financial liabilities, based on the earliest date on which the Group must settle the related obligations and on the projection for each index on March 31, 2026, through contractual maturity, are as follows:

	12 months	13 to 24 months	25 to 36 months	After 36 months	Total
<b>Consolidated:</b>					
Floating rates liabilities	3,120,202	4,320,160	3,225,434	8,634,492	19,300,288
Fixed rates liabilities	467,024	471,239	352,042	713,541	2,003,846
Non-interest bearing liabilities	2,181,032	1,301,849	271,141	1,022,973	4,776,995
<b>Total</b>	<b>5,768,258</b>	<b>6,093,248</b>	<b>3,848,617</b>	<b>10,371,006</b>	<b>26,081,129</b>
<b>Parent Company:</b>					
Floating rates liabilities	1,331,856	1,972,955	1,853,553	5,249,723	10,408,087
Fixed rates liabilities	98,000	79,231	301,776	152,754	631,761
Non-interest bearing liabilities	1,115,390	541,464	184,770	461,770	2,303,394
<b>Total</b>	<b>2,545,246</b>	<b>2,593,650</b>	<b>2,340,099</b>	<b>5,864,247</b>	<b>13,343,242</b>

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

### Exchange risk

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

The Group estimated, as a probable scenario, a dollar of R\$5.48, this is 5% above the closing exchange rate of March 31, 2026 (R\$5.22) 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\$5.22	R\$5.48	R\$6.52	R\$7.83
Loans and financing	(574,171)	(2,996,828)	(3,146,670)	(3,746,035)	(4,495,242)
Suppliers	(11,041)	(57,627)	(60,509)	(72,034)	(86,441)
Other liabilities	(91,426)	(477,186)	(501,048)	(596,486)	(715,783)
(-) Cash, cash equivalents and marketable securities	30,697	160,220	168,231	200,275	240,330
<b>Exposed net liabilities</b>	<b>(645,941)</b>	<b>(3,371,421)</b>	<b>(3,539,996)</b>	<b>(4,214,280)</b>	<b>(5,057,136)</b>
Net effect on income			-	-	-
Net effect on equity			(168,575)	(842,859)	(1,685,715)

### Credit risk

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

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

### Social and Environmental risks

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

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

## 26. Current and deferred taxes

Deferred taxes are broken down as follows:

	Consolidated		Parent Company	
	3/31/26	12/31/25	3/31/26	12/31/25
<b>Noncurrent assets:</b>				
Income tax (IRPJ) and social contribution (CSLL)	<b>188,068</b>	188,068	<b>188,068</b>	188,068
<b>Liabilities:</b>				
Income tax (IRPJ)	<b>(84,495)</b>	(78,281)	<b>(28,809)</b>	(27,296)
Social contribution (CSLL)	<b>(42,370)</b>	(39,296)	<b>(14,378)</b>	(13,638)
Total - IRPJ and CSLL	<b>(126,865)</b>	(117,577)	<b>(43,187)</b>	(40,934)
Tax on revenue (PIS)	<b>(23,512)</b>	(21,645)	<b>(7,709)</b>	(7,099)
Tax on revenue (COFINS)	<b>(108,746)</b>	(100,120)	<b>(40,684)</b>	(32,726)
Total - PIS and COFINS	<b>(132,258)</b>	(121,765)	<b>(48,393)</b>	(39,825)
Total	<b>(259,123)</b>	(239,342)	<b>(91,580)</b>	(80,759)
Current	<b>(122,043)</b>	(106,201)	<b>(41,349)</b>	(35,401)
Noncurrent	<b>(137,080)</b>	(133,141)	<b>(50,231)</b>	(45,358)
	<b>(259,123)</b>	(239,342)	<b>(91,580)</b>	(80,759)

Changes in deferred income tax (IRPJ) and social contribution (CSLL) for the three-month periods ended March 31, 2026, and 2025 are as follows:

	Consolidated		Parent Company	
	1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
	2026	2025	2026	2025
Opening balance	<b>70,491</b>	98,554	<b>147,134</b>	155,619
Effect of deferred IRPJ and CSLL recognized in:				
Net income for the period	<b>(9,288)</b>	(10,912)	<b>(2,253)</b>	(5,365)
Closing balance	<b>61,203</b>	87,642	<b>144,881</b>	150,254

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	
	3/31/26	12/31/25	3/31/26	12/31/25
<b>Effects of IRPJ and CSLL on:</b>				
<b>Deferred assets:</b>				
Tax loss	<b>188,068</b>	188,068	<b>188,068</b>	188,068
<b>Deferred liabilities:</b>				
Portion not received for real estate development	<b>(135,759)</b>	(126,120)	<b>(46,917)</b>	(44,919)
(-) Advances from customers	<b>8,894</b>	8,543	<b>3,730</b>	3,985
Deferred liabilities	<b>(126,865)</b>	(117,577)	<b>(43,187)</b>	(40,934)

Reconciliation of income tax and social contribution expenses at the statutory and effective rates for the three-month periods ended March 31, 2026, and 2025 is as follows:

	Consolidated	
	1 <sup>st</sup> quarter of	
	2026	2025
Loss before income tax and social contribution	<b>(12,999)</b>	(324,937)
Nominal tax rate	<b>34%</b>	34%
Nominal result [1]	<b>4,420</b>	110,479
Revenue from real estate development - subsidiaries	<b>1,546,813</b>	1,325,898
Nominal tax rate [1]	<b>1.92%</b>	1.92%
Nominal result	<b>(29,699)</b>	(25,457)
<b>Effects of IRPJ and CSLL on:</b>		
Financial income - subsidiaries [2]	<b>(12,665)</b>	(9,756)
IRPJ and CSLL in subsidiaries	<b>(42,364)</b>	(35,213)
IRPJ and CSLL in Individual	<b>(20,881)</b>	(15,294)
Effect RET 1% [3]	<b>14,910</b>	15,184
Other	<b>(14,930)</b>	(2,416)
Expenses in profit or loss	<b>(63,265)</b>	(37,739)
<b>Breakdown of expense in profit or loss</b>		
Current	<b>(53,977)</b>	(26,827)
Deferred	<b>(9,288)</b>	(10,912)
	<b>(63,265)</b>	(37,739)

[1] Nominal results presented only for information purposes, since the basis on which the rate is applied to certain projects of the Company and subsidiaries, opting for the Special Tax Regime (RET), is the revenue from real estate development and not profit before income tax and social contribution. The RET is detailed in note 2.2 (t) to the financial statements for the year ended December 31, 2025. Additionally, the foreign subsidiary MRV (US) Holdings Corporation is subject to a different income tax rate, as detailed in note 2.2 (t) to the financial statements for the year ended December 31, 2025.

[2] Financial income of subsidiaries is taxed at 34%.

[3] The Normative Instruction of *Receita Federal do Brasil* No. 2179, published on March 7, 2024, brought changes to the RET taxation regime for real estate projects of social interest within the scope of *Minha Casa Minha Vida* Program intended for families whose income falls within *Faixa Urbano 1*, changing these tax rate from 4% to 1%.

	Parent Company	
	1 <sup>st</sup> quarter of	
	2026	2025
Loss before income tax and social contribution	<b>(56,776)</b>	(343,519)
Tax rate	<b>34%</b>	34%
Nominal result	<b>19,304</b>	116,796
<b>Effects of IRPJ and CSLL on:</b>		
Equity results, gross of capitalized interest written off	<b>109,738</b>	(10,801)
Earmarked assets	<b>46,355</b>	29,041
Nondeductible expenses and unrecognized tax losses	<b>(119,089)</b>	(88,380)
Results with swaps	<b>(4,790)</b>	(10,972)
Other permanent add-back	<b>(72,399)</b>	(50,978)
Expenses in profit or loss	<b>(20,881)</b>	(15,294)
<b>Breakdown of expense in profit or loss</b>		
Current	<b>(18,628)</b>	(9,929)
Deferred	<b>(2,253)</b>	(5,365)
	<b>(20,881)</b>	(15,294)

As of March 31, 2026, the estimated realization of deferred tax assets, based on the forecast of future taxable income, prepared by the Company's Management, is as follows:

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

## 27. Supplemental disclosures of cash flow information

During the three-month periods ended March 31, 2026, and 2025, the Company and its subsidiaries conducted the following financing and investment transactions that did not involve cash, thus is not reflected in the statement of cash flows:

	Consolidated		Parent Company	
	1 <sup>st</sup> quarter of		1 <sup>st</sup> quarter of	
	2026	2025	2026	2025
Capitalized financial charges (Note 12 (d))	<b>134,836</b>	141,190	<b>84,338</b>	77,705
Right-of-use - CPC 06 (R2), net	<b>(2,740)</b>	13,788	-	-
Currency translation adjustments:				
Investment properties	<b>(204,087)</b>	(445,032)	-	-
Property and equipment (Note 10)	<b>(16,223)</b>	(26,613)	-	-
Intangible assets (Note 11)	<b>(316)</b>	(1,025)	-	-
Loans, financing and debentures	<b>(173,984)</b>	(300,528)	-	-
Transfer investment property (Note 9):				
(To inventories) from inventories	-	(13,875)	-	(3,572)
Impairment loss (Note 9 and 23)	-	(209,630)	-	-
Results from derivative financial instruments	<b>(11,328)</b>	(32,271)	<b>(11,328)</b>	(32,271)
Credit assignment liability additions	<b>38,942</b>	34,374	<b>10,802</b>	15,553
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	
	3/31/26	12/31/25	3/31/26	12/31/25
<b>Projects under construction</b>				
<b>(i) Unrealized revenues from sold units</b>				
<u>Projects under construction:</u>				
(a) Revenues from contracted sales	<b>23,025,825</b>	21,895,924	<b>9,618,132</b>	9,282,977
<u>Realized revenues:</u>				
Realized revenues	<b>(18,592,387)</b>	(17,472,639)	<b>(7,757,532)</b>	(7,481,113)
Cancellations - Reversed revenues	<b>26,547</b>	20,578	<b>1,769</b>	1,204
(b) Realized revenues, net	<b>(18,565,840)</b>	(17,452,061)	<b>(7,755,763)</b>	(7,479,909)
Unrealized revenues (a + b)	<b>4,459,985</b>	4,443,863	<b>1,862,369</b>	1,803,068
<b>(ii) Compensation revenue from cancellations</b>	<b>825</b>	629	<b>48</b>	13 [1]
<b>(iii) Unrealized revenues from contracts from non-qualifying contracts for revenue recognition</b>	<b>3,023</b>	1,702	<b>1</b>	- [1]
<b>(iv) Provision for cancellations</b>				
Adjustments on realized revenues	<b>26,547</b>	20,578	<b>1,769</b>	1,204
Adjustments on receivables from real estate development	<b>(23,922)</b>	(18,427)	<b>(1,526)</b>	(1,141)
Compensation revenue from cancellations	<b>(825)</b>	(629)	<b>(48)</b>	(13)
Liability - Rebates from cancellations	<b>1,800</b>	1,522	<b>195</b>	50
<b>(v) Budgeted costs to be realized of sold units [2]</b>				
<u>Projects under construction:</u>				
(a) Budgeted cost	<b>12,329,005</b>	11,695,441	<b>5,111,874</b>	5,006,607
<u>Incurred cost:</u>				
Construction cost	<b>(9,843,983)</b>	(9,217,806)	<b>(4,080,908)</b>	(3,986,409)
Construction cost - cancellations	<b>10,928</b>	9,275	<b>129</b>	113
(b) Incurred cost, net	<b>(9,833,055)</b>	(9,208,531)	<b>(4,080,779)</b>	(3,986,296)
Costs to be incurred of sold units (a + b)	<b>2,495,950</b>	2,486,910	<b>1,031,095</b>	1,020,311
<b>Driver CI/CO (does not consider financial cost)</b>	<b>79.76%</b>	78.74%	<b>79.83%</b>	79.62%
<b>(vi) Budgeted costs to be realized of units in inventory [2]</b>				
<u>Projects under construction</u>				
(a) Budgeted cost	<b>8,116,785</b>	7,623,506	<b>3,164,071</b>	2,977,620
(b) Incurred cost	<b>(3,028,260)</b>	(2,933,494)	<b>(1,154,462)</b>	(1,139,902)
Cost to be incurred of units in inventory (a + b)	<b>5,088,525</b>	4,690,012	<b>2,009,609</b>	1,837,718

[1] Amounts referring to contracts that comprise the provision for cancellations.

[2] Does not consider financial cost and pre-projects.

## 29. Insurance

The Group has an insurance policy that considers primarily risk concentration and their materiality, taking into consideration the nature of its business, and the advice of the insurance brokers. As of March 31, 2026, insurance coverage is as follows:

Items	Type of coverage	Insured amount
Construction insurance (engineering risk)	Insures, during the project construction period, any compensation for damages caused to the construction, such as: fire, lightning, theft, and other specific coverage of facilities and assemblies of the insured site.	20,991,885
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.	7,365
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.	846,525
Multi-peril insurance	Insures the completion of a project construction, compensation for damages caused by fire, lightning, windstorm, electrical damages, and glass shattering.	447,938
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.	2,864,000
Builder guarantee insurance	Insures the project financier that construction will be completed in the event of technical and/or financial inability by the Company.	3,058,146
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.	2,152,270
Group life and personal injury insurance	Insures payment of compensation related to involuntary personal injuries to employees, contractors, interns, and officers.	1,131,150
Residential	Insures payment of compensation to the Company for covered events in leased residential properties, events such as electric damages, fire, lightning, windstorm, etc.	7,127
Corporate insurance	Insures payment of compensation to the Company for covered events occurring in leased commercial properties, events such as electric damages, fire, lightning, windstorm, etc.	137,808
Aircraft insurance	Insures payment of compensation to the Company for damages to aircraft hulls, covered risks, such as expense and liability payment reimbursements claimed from the Company due to the use of insured aircraft.	2,339
Legal guarantee insurance	Insures to the policyholder the payment of any disputed amount in full related to any lawsuit filed with any court or threatened. The contracted guarantee replaces escrow deposits.	348,157
Infrastructure insurance	Insures to City authorities the completion of any infrastructure works required under licensing procedures of the projects under construction.	439,009
Property delivery insurance	Insures to the barterers the delivery of the units subject matter of the Barter Instrument entered into by the parties.	73,758
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.	716,700
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.	647,084

## 30. 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 11, 2026.