

The logo for MRV & CO is mounted on the top edge of a modern glass skyscraper. The letters 'MRV' are in a vibrant green, and '&CO' are in a bright orange. The building's glass facade reflects the blue sky and white clouds, creating a dynamic, textured background. The sky is a deep blue with scattered, fluffy white clouds. In the bottom right corner, the top of a green palm tree is visible.

Interim financial
statements
1Q24

MRV&CO



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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 NBC TG 21 applicable to Brazilian real estate development entities registered with the Brazilian Securities Commission (CVM) and consolidated quarterly information prepared in Brazilian currency in accordance with NBC TG 21 and IAS 34 applicable to real estate development entities in Brazil registered with the CVM, and presented consistently with the rules issued by CVM applicable to the preparation of the Quarterly Information Form (ITR).

Independent auditor's review report on quarterly information

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

Introduction

We have reviewed the accompanying parent company and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of MRV Engenharia e Participações S.A. (Company) for the quarter ended March 31, 2024, comprising the statement of financial position as of March 31, 2024 and the related statements of profit or loss, comprehensive income, changes in equity and of cash flows for the three-month period then ended, and notes to the interim financial information, including material accounting policies and other explanatory information.

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

Scope of review

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

Conclusion on the parent company interim financial information

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

Conclusion on the consolidated interim financial information

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

Emphasis of matter

CVM/SNC/SEP Memorandum Circular No. 02/2018

As described in Note 2, the parent company interim financial information contained in the Quarterly Information Form (ITR) was prepared in accordance with NBC TG 21, applicable to Brazilian real estate development entities registered with the CVM and the consolidated interim financial information contained in the Quarterly Information Form (ITR) was prepared in accordance with NBC TG 21 and IAS 34, applicable to Brazilian real estate development entities registered with the CVM. Accordingly, the determination of the accounting policy adopted by the Company for recognition of revenue in contracts for the purchase and sale of unfinished real estate units on the aspects related to transfer of control follow the Company management's understanding as to application of NBC TG 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.

Restatement of corresponding figures

As mentioned in Note 2.3, as a result of the changes in the accounting practices adopted by the Company from December 31, 2023, the corresponding amounts referring to prior-period statements of cash flows, presented for comparison purposes, were adjusted and are being restated as provided for in NBC TG 23 - *Accounting policies, changes in accounting estimates and errors*. Our conclusion is not qualified in respect of this matter.



Other matters

Statements of value added

The above mentioned quarterly information include the parent company and consolidated statement of value added (SVA) for the three-month period ended March 31, 2024, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall parent company and consolidated interim financial information.

Belo Horizonte (MG), May 08, 2024.

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

Bruno Costa Oliveira
Contador CRC-BA031359/O

	Notes	Consolidated		Parent Company	
		3/31/24	12/31/23	3/31/24	12/31/23
Assets					
Current assets					
Cash and cash equivalents	4	585,183	406,767	88,493	109,243
Marketable securities	5	2,375,770	2,330,698	1,777,326	1,629,492
Receivables from real estate development	6 (a)	2,733,816	2,593,205	1,122,926	1,071,408
Receivables from services provided and rents	6 (a)	259,902	257,328	113,835	110,560
Inventories	7	4,754,219	4,588,462	2,211,228	2,167,555
Recoverable taxes	16	149,963	137,821	105,628	102,358
Prepaid expenses		156,349	146,030	82,716	80,047
Derivative financial instruments	25 (b)	-	86,107	-	86,107
Other assets		120,786	224,246	128,370	165,804
		11,135,988	10,770,664	5,630,522	5,522,574
Investment properties - Noncurrent assets held for sale	9	1,284,278	891,196	-	-
Total current assets		12,420,266	11,661,860	5,630,522	5,522,574
Noncurrent assets					
Marketable securities	5	386,061	545,123	273,459	442,418
Receivables from real estate development	6 (a)	2,631,849	2,433,792	1,107,475	1,016,264
Inventories	7	3,800,639	3,834,998	2,057,604	2,298,240
Deferred tax assets	26	204,131	206,794	188,068	188,068
Intercompany receivables		87,600	85,494	1,568,044	1,378,701
Prepaid expenses		184,630	145,998	83,039	65,827
Derivative financial instruments	25 (b)	53,012	36,937	53,012	36,937
Other assets		644,148	646,591	389,889	389,054
Total long-term realisable		7,992,070	7,935,727	5,720,590	5,815,509
Equity interest in investees	8	286,327	281,424	3,635,762	3,563,258
Investment properties	9	4,033,408	4,033,526	60,779	59,983
Property and equipment	10	1,009,871	979,159	727,604	706,886
Intangible assets	11	180,687	180,006	167,947	168,266
Total noncurrent assets		13,502,363	13,409,842	10,312,682	10,313,902
Total assets		25,922,629	25,071,702	15,943,204	15,836,476
Liabilities and Equity					
Current liabilities					
Suppliers		675,971	724,177	552,003	587,566
Payables for investment acquisition		23,511	21,758	14,002	13,836
Derivative financial instruments	25 (b)	7,398	-	7,398	-
Loans, financing and debentures	12	1,909,186	1,365,635	842,850	906,154
Land payables	13	895,914	898,135	363,344	367,719
Advances from customers	14	248,232	290,165	117,217	170,857
Payroll and related liabilities	15	231,572	224,535	119,030	114,188
Tax payables	16	131,053	153,260	93,641	95,923
Provision for maintenance of real estate	17	80,962	78,145	43,886	45,251
Deferred tax liabilities	26	58,446	66,325	19,953	22,749
Net capital deficiency liability - Equity interest in investees	8	470,553	482,733	357,619	324,429
Credit assignment liability	6 (e)	456,555	390,760	199,439	181,159
Other liabilities		584,624	450,561	180,477	144,515
		5,773,977	5,146,189	2,910,859	2,974,346
Loans, financing and debentures - Noncurrent assets held for sale	12	704,924	480,029	-	-
Total current liabilities		6,478,901	5,626,218	2,910,859	2,974,346
Noncurrent liabilities					
Payables for investment acquisition		9,821	13,981	1,765	1,765
Derivative financial instruments	25 (b)	46,839	43,233	46,839	43,233
Loans, financing and debentures	12	6,166,617	6,481,636	3,679,181	3,432,856
Land payables	13	2,438,319	2,520,773	1,270,567	1,430,723
Advances from customers	14	188,282	158,462	117,710	82,227
Provision for maintenance of real estate	17	208,658	200,359	93,216	90,383
Provision for civil, labor and tax risks	18	111,823	108,450	75,431	73,306
Deferred tax liabilities	26	83,455	96,867	21,885	24,122
Credit assignment liability	6 (e)	2,071,183	1,644,001	922,264	749,172
Other liabilities		610,936	613,080	186,444	188,988
Total noncurrent liabilities		11,935,933	11,880,842	6,415,302	6,116,775
Total liabilities		18,414,834	17,507,060	9,326,161	9,091,121
Equity					
Paid-in capital	20 (a)	5,620,947	5,616,600	5,620,947	5,616,600
Treasury shares		(388)	(388)	(388)	(388)
Capital reserves		61,127	58,210	61,127	58,210
Earnings reserves		1,102,145	1,104,356	1,102,145	1,104,356
Equity valuation adjustments		2,511	(33,423)	2,511	(33,423)
Earnings accumulated		(169,299)	-	(169,299)	-
Equity attributable to the Company' shareholders		6,617,043	6,745,355	6,617,043	6,745,355
Noncontrolling interests	20 (g)	890,752	819,287	-	-
Total equity		7,507,795	7,564,642	6,617,043	6,745,355
Total liabilities and equity		25,922,629	25,071,702	15,943,204	15,836,476

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

	Notes	Consolidated		Parent Company	
		1 st quarter of		1 st quarter of	
		2024	2023	2024	2023
Net operating revenue	22	1,905,425	1,689,885	730,810	712,756
Cost of real estate sales and services	23	(1,412,186)	(1,336,432)	(553,722)	(643,308)
Gross profit		493,239	353,453	177,088	69,448
Operating income (expenses):					
Selling expenses	23	(176,602)	(162,064)	(109,514)	(105,021)
General and administrative expenses	23	(169,156)	(147,045)	(107,587)	(106,290)
Other operating income (expenses), net	23	(44,382)	(50,770)	(23,674)	(20,429)
Results from equity interest in investees	8	(29,330)	(24,720)	102,306	89,277
Income (loss) before financial income and taxes		73,769	(31,146)	38,619	(73,015)
Financial results:					
Financial expenses	24	(341,102)	(173,189)	(264,075)	(127,592)
Financial income	24	76,394	53,553	51,266	40,865
Financial income from results real estate development	24	26,723	30,353	13,869	17,482
Loss before taxes		(164,216)	(120,429)	(160,321)	(142,260)
Income tax and social contribution:					
Current	26	(14,002)	(39,674)	(9,909)	(14,591)
Deferred	26	10,583	200,839	931	187,428
	26	(3,419)	161,165	(8,978)	172,837
(Loss) net income for the period		(167,635)	40,736	(169,299)	30,577
(Loss) net income attributable to:					
Company' shareholders		(169,299)	30,577		
Noncontrolling interests		1,664	10,159		
		(167,635)	40,736		
Earnings per share (In Reais - R\$):					
Basic	20 (h)	(0.30084)	0.06321	(0.30084)	0.06321
Diluted	20 (h)	(0.30084)	0.06321	(0.30084)	0.06321

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



	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2024	2023	2024	2023
Loss for the year	(167,635)	40,736	(169,299)	30,577
Other components of comprehensive income				
Currency translation adjustments	52,995	(40,757)	33,473	(28,669)
Cash flow hedge reserve	2,461	15,032	2,461	15,032
Total comprehensive income for the year	(112,179)	15,011	(133,365)	16,940
Comprehensive income attributable to:				
Company' shareholders	(133,365)	16,940	(133,365)	16,940
Noncontrolling interests	21,186	(1,929)	-	-
	(112,179)	15,011	(133,365)	16,940

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

	Paid-in capital	Treasury shares	Capital reserves		Earnings reserves		Equity valuation adjustments		Retained earnings	Equity attributable to the Company' shareholders	Noncontrolling interests	Total
			Share issuance costs	Recognized options granted	Legal	Earnings retention	Cash flow hedge reserve	Cumulative translation adjustment				
BALANCE AT DECEMBER 31, 2022	4,615,408	(388)	(26,309)	115,043	102,266	1,046,115	(99,554)	74,862	-	5,827,443	746,865	6,574,308
Capital increase	399	-	-	-	-	-	-	-	-	399	-	399
Capital transactions	-	-	-	-	-	548	-	-	-	548	(3,864)	(3,316)
Net contributions from noncontrolling shareholders	-	-	-	-	-	-	-	-	-	-	83,265	83,265
Currency translation adjustments	-	-	-	-	-	-	-	(28,669)	-	(28,669)	(12,088)	(40,757)
Cash flow hedge reserve	-	-	-	-	-	-	15,032	-	-	15,032	-	15,032
Stock options	-	-	-	3,383	-	-	-	-	-	3,383	-	3,383
Changes in indirect ownership	-	-	-	-	-	-	-	-	-	-	32,596	32,596
(Loss) net income for the year	-	-	-	-	-	-	-	-	30,577	30,577	10,159	40,736
BALANCE AT MARCH 31, 2023	4,615,807	(388)	(26,309)	118,426	102,266	1,046,663	(84,522)	46,193	30,577	5,848,713	856,933	6,705,646
BALANCE AT DECEMBER 31, 2023	5,616,600	(388)	(73,589)	131,799	102,266	1,002,090	(28,511)	(4,912)	-	6,745,355	819,287	7,564,642
Capital increase	4,347	-	-	-	-	-	-	-	-	4,347	-	4,347
Capital transactions	-	-	-	-	-	(2,211)	-	-	-	(2,211)	19,482	17,271
Net contributions from noncontrolling shareholders	-	-	-	-	-	-	-	-	-	-	(16,750)	(16,750)
Currency translation adjustments	-	-	-	-	-	-	-	33,473	-	33,473	19,522	52,995
Cash flow hedge reserve	-	-	-	-	-	-	2,461	-	-	2,461	-	2,461
Stock options	-	-	-	2,917	-	-	-	-	-	2,917	-	2,917
Changes in indirect ownership	-	-	-	-	-	-	-	-	-	-	47,547	47,547
(Loss) net income for the year	-	-	-	-	-	-	-	-	(169,299)	(169,299)	1,664	(167,635)
Loss absorption	-	-	-	-	-	-	-	-	-	-	-	-
BALANCE AT MARCH 31, 2024	5,620,947	(388)	(73,589)	134,716	102,266	999,879	(26,050)	28,561	(169,299)	6,617,043	890,752	7,507,795

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

STATEMENTS OF CASH FLOWS FOR THE QUARTERS ENDED MARCH 31, 2024 AND 2023 - INDIRECT METHOD
 (In thousands of Brazilian reais - R\$)

	Notes	Consolidated		Parent Company	
		1 st quarter of		1 st quarter of	
		2024	2023	2024	2023
Cash flows from operating activities			(Restated)		(Restated)
Loss for the year		(167,635)	40,736	(169,299)	30,577
Adjustments to reconcile net income to cash generated by operating activities:					
Depreciation and amortization		39,167	31,443	29,141	23,548
Recognized stock options granted	23	2,103	3,481	3,312	3,280
Property and equipment write off		9,231	925	472	893
Financial results		83,623	66,708	50,666	49,959
Results from equity interest in investees	8	29,330	24,720	(102,306)	(89,277)
Provision for maintenance of real estate		28,292	26,821	10,754	12,594
Provision for civil, labor and tax risks		32,431	38,577	20,055	24,050
Allowance for expected credit loss		53,121	89,936	27,402	46,665
Amortization of prepaid expenses		46,171	34,229	17,948	14,150
Results from derivative financial instruments		141,550	27,474	141,550	27,476
Deferred income tax and social contribution	26	(10,583)	(200,839)	(931)	(187,428)
Deferred taxes on revenue (PIS & COFINS)		(8,442)	2,055	(4,102)	1,044
		278,359	186,266	24,662	(42,469)
(Increase) decrease in operating assets:					
(Increase) decrease in trade receivables		(362,613)	(280,007)	(157,968)	(81,088)
(Increase) decrease in real estate for sale		(49,910)	8,379	49,929	86,391
(Increase) decrease in prepaid expenses		(61,202)	(51,827)	(21,793)	(24,019)
(Increase) decrease in other assets		49,221	(49,460)	41,987	21,766
Increase (decrease) in operating liabilities:					
Increase (decrease) in trade payables		(61,209)	(95,308)	(39,437)	38,470
Increase (decrease) in payroll and related taxes		6,176	(5,616)	4,842	7,606
Increase (decrease) in taxes, fees and contributions		9,815	39,166	8,215	12,859
Increase (decrease) in advances from customers		(19,692)	(12,953)	3,749	775
Increase (decrease) in other payables		(36,275)	(23,312)	(7,310)	409
Interest paid		(19,846)	(27,193)	(6,650)	(6,518)
Income tax and social contribution paid		(32,399)	(52,301)	(10,589)	(14,906)
Amounts paid of real estate maintenance	17	(19,042)	(26,037)	(10,793)	(15,582)
Amounts paid for civil, labor and tax risks	18	(33,673)	(35,732)	(21,100)	(20,953)
Net cash (used in) generated by operating activities		(352,290)	(425,935)	(142,256)	(37,259)
Cash flows from investing activities					
Increase in marketable securities		(3,110,105)	(1,621,879)	(1,634,417)	(700,526)
Decrease in marketable securities		3,275,115	2,221,234	1,696,778	1,334,833
Advances to related companies		(7,083)	(19,180)	(547,636)	(536,235)
Receipts from related companies		5,967	8,496	359,120	434,840
Distribution from (acquisition of/contribution to) investees	8	4,370	8,541	137,507	101,099
Payment for acquisition of investees		(20,854)	(10,488)	(18,249)	-
Receipts for sale of investees / assets		278	553	278	553
Purchase of investment property		(207,169)	(421,814)	(1,024)	(5,908)
Purchase of property and equipment and intangible assets		(61,706)	(60,268)	(49,804)	(47,892)
Net cash used in investing activities		(121,187)	105,195	(57,447)	580,764
Cash flows from financing activities					
Proceeds from issue of shares		4,347	399	4,347	399
Loans from related parties		108,904	10,755	-	-
Proceeds from loans, financing and debentures		1,030,965	1,201,910	509,417	238,346
Repayment of borrowings, financing and debentures		(724,219)	(511,066)	(362,933)	(157,881)
Interest paid of borrowings, financing and debentures		(177,132)	(183,871)	(112,033)	(139,344)
Amounts received from credit assignment liabilities (sale of receivables)		622,386	363,844	256,112	165,562
Amounts paid for credit assignment liabilities (sale of receivables)		(201,161)	(87,194)	(96,421)	(51,039)
Addition of other financial liabilities		40,728	-	40,728	-
Contracted and redeemed derivative financial instruments		(58,053)	(291,817)	(58,053)	(291,817)
Capital transactions		15,617	(3,316)	(2,211)	(41)
Contribution from (distribution to) noncontrolling shareholders	20 (g)	(16,750)	83,265	-	-
Net cash generated by financing activities		645,632	582,909	178,953	(235,815)
Effects of exchange rates on cash and cash equivalents		6,261	(7,036)	-	-
(Decrease) increase in cash and cash equivalents, net		178,416	255,133	(20,750)	307,690
Cash and cash equivalents					
At the beginning of the period		406,767	733,748	109,243	145,593
At the end of the period		585,183	988,881	88,493	453,283
(Decrease) increase in cash and cash equivalents, net		178,416	255,133	(20,750)	307,690

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

	Notes	Consolidated		Parent Company	
		1 st quarter of		1 st quarter of	
		2024	2023	2024	2023
Revenues					
Gross operating revenue		1,969,198	1,778,757	758,172	754,514
Other income		1,583	6,147	2,226	3,729
Revenues related to construction of own assets		10,770	8,789	10,572	8,784
Allowance for expected credit loss		(53,121)	(89,936)	(27,402)	(46,665)
		1,928,430	1,703,757	743,568	720,362
Inputs purchased from third-parties (includes the taxes PIS and COFINS)					
Cost of real estate and services sold: supplies, land, power, outside services and other items		(1,466,036)	(1,269,974)	(719,356)	(697,276)
Gross added value		462,394	433,783	24,212	23,086
Depreciation and amortization		(39,167)	(31,443)	(29,141)	(23,548)
Net added value generated by the Company		423,227	402,340	(4,929)	(462)
Added value received in transfer					
Results from equity interest in investees	8	(29,330)	(24,720)	102,306	89,277
Financial income		111,807	125,751	70,803	80,395
		82,477	101,031	173,109	169,672
Total added value for distribution		505,704	503,371	168,180	169,210
Added value distributed					
Personnel:		344,340	296,279	149,353	121,356
Salaries and wages		267,542	231,442	92,407	79,850
Benefits		57,314	48,559	42,278	30,881
Severance Pay Fund (FGTS)		19,484	16,278	14,668	10,625
Taxes and fees:		135,699	(15,695)	91,547	(83,984)
Federal		89,556	(59,261)	70,920	(106,325)
Municipal		46,444	43,345	20,471	22,182
State		(301)	221	156	159
Lenders and lessors:		193,300	182,051	96,579	101,261
Interest		150,164	140,233	71,041	74,698
Rentals / Leases		43,136	41,818	25,538	26,563
Shareholders:		(167,635)	40,736	(169,299)	30,577
Loss for the year		(169,299)	30,577	(169,299)	30,577
Noncontrolling interests	20 (g)	1,664	10,159	-	-
Added value distributed		505,704	503,371	168,180	169,210

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

1. General information

MRV Engenharia e Participações S.A. ("Company") and its subsidiaries ("Group") are engaged in the management of own and third-party assets, development, construction and sale of Company owned or third-party real estate, the provision of technical engineering services related to the functions of the technicians in charge, real estate consultancy services, dealing service of goods and services supply in residential real estate segment and holding equity interests in other companies as a shareholder. Real estate development and the construction of real estate are performed directly by the Company or other business partners. The direct and indirect subsidiaries are summarized in Note 8. Partners have a direct participation in the projects, through interest in special purpose entities ("SPE"), and silent partnerships ("SCP"), to develop the projects. The Company is a publicly held corporation listed in B3 S.A. (B3), under ticker MRVE3, with registered head office at 621 Professor Mário Werneck Ave., 1^o floor, Belo Horizonte city, Minas Gerais, with CNPJ (taxpayer identification number) 08.343.492/0001-20.

Sale of receivables

For the quarter ended March 31, 2024, the Company carried out three transactions of sale of receivables, transferring receivables in the total amount of R\$757.9 million, with amounts received in cash of R\$625.3 million. The servicer role was retained by the Group in some of these transactions. See Note 6 for more details.

2. Presentation of interim financial statements and significant 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, 2023. Other information in relation to 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, 2023, issued on February 29, 2024.

2.2. Significant accounting policies

The accounting policies applied in this interim financial statements are the same as those applied in the Group's financial statements for the year ended December 31, 2023.

2.3. Restatement of interim financial statements as of March 31, 2023

From December 31, 2023, the Company changed its accounting practice of allocating “Interest paid on loans, financing and debentures” in the Cash Flow Statement, previously classified as “Operating activities”, moving to “Financing activities”, as the Company understands that the nature of such interest became more aligned with this group of activities and in compliance with CPC 03 (R2) - Statement of cash flows (IAS 7). Therefore, the corresponding consolidated and parent company values for the previous period, presented for comparison purposes, were adjusted and are being restated in accordance with CPC 23 - Accounting Policies, Changes in Estimates and Errors (IAS 8) and CPC 26 (R1) – Presentation of financial statements (IAS 1), as follows:

Statements of cash flows	Consolidated			Parent Company		
	1 st quarter of 2023			1 st quarter of 2023		
	Originally stated	Adjustment	Restated	Originally stated	Adjustment	Restated
Cash flows from operating activities						
Net income for the period	40,736	-	40,736	30,577	-	30,577
Adjustments to reconcile net income to cash generated by operating activities	145,530	-	145,530	(73,046)	-	(73,046)
	186,266	-	186,266	(42,469)	-	(42,469)
(Increase) decrease in operating assets	(372,915)	-	(372,915)	3,050	-	3,050
Increase in operating liabilities	(98,023)	-	(98,023)	60,119	-	60,119
Interest paid	(211,064)	183,871	(27,193)	(145,862)	139,344	(6,518)
Others	(114,070)	-	(114,070)	(51,441)	-	(51,441)
Net cash (used in) generated by operating activities	(609,806)	183,871	(425,935)	(176,603)	139,344	(37,259)
Net cash generated by investing activities	105,195	-	105,195	580,764	-	580,764
Interest paid on loans, financing and debentures	-	(183,871)	(183,871)	-	(139,344)	(139,344)
Others	766,780	-	766,780	(96,471)	-	(96,471)
Net cash generated by (used in) financing activities	766,780	(183,871)	582,909	(96,471)	(139,344)	(235,815)
Effects of exchange rates on cash and cash equivalents	(7,036)	-	(7,036)	-	-	-
Increase in cash and cash equivalents, net	255,133	-	255,133	307,690	-	307,690

3. New standards and interpretations issued but not yet effective

3.1. Adoption of new standards

There are no new standard or interpretation, valid for the annual periods beginning on or after January 1st, 2024, which had material effects on the Group's interim financial statements. The Group decided not to early adopt any other standard, interpretation or amendment that have been issued, but are not yet in force.

3.2. New standards issued and not yet adopted

The other standards and interpretations issued, and which have not yet come into force are the same as those mentioned in the Group's financial statements for the year ended December 31, 2023.

4. Cash and cash equivalents

	Consolidated		Parent Company	
	3/31/24	12/31/23	3/31/24	12/31/23
Cash	650	198	638	186
Bank accounts	524,897	335,672	74,663	60,649
	525,547	335,870	75,301	60,835
Short-term investments:				
Bank deposit certificates (CDB)	13,605	17,672	13,192	14,389
Securities with repurchase agreement backed by debentures	46,031	53,225	-	34,019
	59,636	70,897	13,192	48,408
Total	585,183	406,767	88,493	109,243

In the quarter ended March 31, 2024, short-term investments yielded interest equivalent to 83.7% of Interbank Deposit rate (DI rate) in Consolidated and 94.3% DI rate in parent company (92.2% DI rate in Consolidated and 101.0% DI rate in Parent company, for the same period of 2023). The short-term investments have immediate liquidity clauses, without any penalty on redemption and are subject to insignificant risk of change in value.

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

5. Marketable securities

		Consolidated		Parent Company	
		3/31/24	12/31/23	3/31/24	12/31/23
Restricted investment funds	(i)	2,249,658	2,310,532	1,844,118	1,859,299
Investments from bank accounts	(ii)	346,945	404,742	137,590	144,161
Bank deposit certificates (CDB)	(iii)	55,898	55,364	54,227	51,942
Savings deposits	(iv)	1,069	20,576	-	3,342
Escrow account	(v)	43,682	42,545	-	-
Certificate of real estate receivables (CRI)		49,729	28,896	-	-
Bank credit notes (CCB)		14,850	13,166	14,850	13,166
Total		2,761,831	2,875,821	2,050,785	2,071,910
Current		2,375,770	2,330,698	1,777,326	1,629,492
Noncurrent		386,061	545,123	273,459	442,418
		2,761,831	2,875,821	2,050,785	2,071,910

- (i) The Group established restricted investment funds, managed by banks responsible for the custody of the assets and financial settlement of its transactions. The established funds aim at yielding interest equivalent to the DI rate. The funds invest in government and other banks securities and in other unrestricted investment funds, which in turn invest primarily in fixed-income securities. The balance includes blocked amounts essentially resulting from collateral, as detailed in the table below. For the quarter ended March 31, 2024, the mentioned funds yielded average interest equivalent to 101.9% DI rate in Consolidated and 102.1% DI rate in Parent company (81.6% DI rate in Consolidated and 82.2% DI rate in Parent company, for the same period of 2023).
- (ii) Refers to credits to be released by the financial institution upon proof of registration of the financing agreements that originated them.
- (iii) Bank deposit certificates (CDB) held as collateral for loans, financing and debentures and others, as detailed in the table below.
- (iv) Savings deposits correspond to amounts contributed by the financial institution on the projects financed for contracting "Crédito Asociativo" financing modality and are maintained in this condition until the funds are released by the financial institution when the contracts are signed by the customers or by real estate construction progress.
- (v) Refers to escrow accounts of the subsidiary Resia to honor commitments substantially related to the land purchase and construction debt.

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

Blocked amounts guaranteeing:	3/31/24				
	Consolidated			Parent Company	
	Restricted investment funds	Bank certificates of deposit	Escrow account	Restricted investment funds	Bank certificates of deposit
Infrastructure works	77,477	52,186	-	74,684	52,131
Construction debt	-	1,616	40,839	-	-
Other	23,306	2,096	2,843	23,290	2,096
Total	100,783	55,898	43,682	97,974	54,227

Blocked amounts guaranteeing:	12/31/23				
	Consolidated			Parent Company	
	Restricted investment funds	Bank certificates of deposit	Escrow account	Restricted investment funds	Bank certificates of deposit
Infrastructure works	115,008	49,947	-	99,369	49,895
Construction debt	-	3,370	40,062	-	-
Other	23,649	2,047	2,483	23,633	2,047
Total	138,657	55,364	42,545	123,002	51,942

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

	Consolidated		Parent Company	
	3/31/24	12/31/23	3/31/24	12/31/23
Investment funds	1,211,015	1,555,622	992,710	1,251,819
Private bonds	97,508	143,516	79,930	115,488
Securities with repurchase agreement	16,776	-	13,752	-
Bank certificates of deposit (CDB)	63,231	1,891	51,832	1,521
Debentures	12,091	12,791	9,911	10,293
Private credit securities	188,156	123,040	154,238	99,011
Federal securities:				
Financial Treasury Bills (LFT)	28,038	18,008	22,983	14,491
National Treasury Notes - B (NTN-B)	350,414	369,419	287,246	297,274
National Treasury Bills (LTN)	256,591	70,252	210,336	56,532
Others federal securities	25,838	15,891	21,180	12,788
Others	-	102	-	82
Total	2,249,658	2,310,532	1,844,118	1,859,299

As of March 31, 2024, and December 31, 2023, 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 (e).

6. Trade accounts receivable

(a) Composition and practices

	Consolidated		Parent Company	
	3/31/24	12/31/23	3/31/24	12/31/23
<u>Receivables from:</u>				
Real estate development	6,153,353	5,780,051	2,618,432	2,459,740
Present value discount	(378,207)	(339,650)	(178,267)	(158,322)
Allowance for expected credit loss	(409,481)	(413,404)	(209,764)	(213,746)
	5,365,665	5,026,997	2,230,401	2,087,672
Current	2,733,816	2,593,205	1,122,926	1,071,408
Noncurrent	2,631,849	2,433,792	1,107,475	1,016,264
	5,365,665	5,026,997	2,230,401	2,087,672
Receivables from services provided, rents and other sales	259,902	257,328	113,835	110,560

The rates used to discount to present value for sales performed during the quarter ended March 31, 2024 ranged from 0.50188% per month to 0.57913% per month (0.78090% per month to 0.81650% per month for the same period of 2023).

The agreements entered and to be entered with Caixa Econômica Federal (CEF), and other banks in "Crédito Associativo" modality correspond to approximately 40.7% of the balance of receivables from real estate development and unearned sales revenue, corresponding to R\$3,381,725, as of March 31, 2024 (40.6%, corresponding to R\$3,119,018, as of December 31, 2023). Of this same total, the agreements already entered with the financial institutions above mentioned, correspond to 31.6% for CEF and 0.04% for other banks (32.3% and 0.03% as of December 31, 2023, respectively).

As of March 31, 2024, the Group has trade accounts receivable pledged as collateral of construction financing totaling R\$3,298,409 (R\$3,144,386 on December 31, 2023).

(b) Allowance for expected credit loss

Changes in allowance for expected credit loss for the quarters ended March 31, 2024, and 2023 are as follows:

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2024	2023	2024	2023
Opening balance	(413,404)	(331,200)	(213,746)	(173,792)
Additions	(109,179)	(137,495)	(58,052)	(71,957)
Reversals	56,058	47,559	30,650	25,292
Write-offs	57,044	31,586	31,384	16,874
Closing balance	(409,481)	(389,550)	(209,764)	(203,583)
Current	(252,568)	(246,859)	(131,862)	(129,611)
Noncurrent	(156,913)	(142,691)	(77,902)	(73,972)
	(409,481)	(389,550)	(209,764)	(203,583)

(c) Unearned revenue and costs to be incurred

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

	Consolidated		Parent Company	
	3/31/24	12/31/23	3/31/24	12/31/23
Unearned gross sales revenue (*)	2,938,315	2,664,594	1,161,302	1,055,059
Costs to be incurred (*)	(1,728,612)	(1,606,678)	(646,717)	(612,212)

(*) 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:

	Consolidated		Parent Company	
	3/31/24	12/31/23	3/31/24	12/31/23
<u>Expectation of receipt</u>				
12 months	4,071,009	3,782,755	1,604,343	1,505,734
13 to 24 months	1,777,655	1,698,603	742,150	708,248
25 to 36 months	862,223	802,241	359,950	326,233
37 to 48 months	513,950	491,979	221,013	208,109
After 48 months	1,079,143	916,013	464,247	394,407
	8,303,980	7,691,591	3,391,703	3,142,731
Receivables from real estate development	5,365,665	5,026,997	2,230,401	2,087,672
Unearned sales revenue	2,938,315	2,664,594	1,161,302	1,055,059
	8,303,980	7,691,591	3,391,703	3,142,731

(e) Sale of receivables and credit assignment liability

In the quarter ended March 31, 2023, the Group carried out sales of receivables that were derecognized and are detailed in the table below:

	MRV	URBA	Total operations 1 st quarter of 2023
Month / year of transaction	mar/23	mar/23	
Securitisation vehicle / Transferee	Inter	Opea	
Servicer role retained	Yes	No	
Derecognized receivables	49,762	39,840	89,602
(-) Assignment discount	1,396	931	2,327
Transaction size	48,366	38,909	87,275
(-) Expense fund and others	967	1,697	2,664
Net amount received	47,399	37,212	84,611

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 quarters ended March 31, 2024 and 2023, the Group carried out operations for the sale of receivables, substantially to back issuances of Certificates of Real Estate Receivables (CRI) for which credit assignment liabilities were recorded, as there was no derecognition of receivables and are detailed in the table below:

	MRV	MRV	URBA	Total operations 1 st quarter of 2024
Month of transaction	mar/24	mar/24	mar/24	
Type of receivable portfolio	Pró-soluto	Direct financing (*)	Direct financing (*)	
Remuneration	DI + 2.10% and IPCA + 10.63%	IPCA + 7.00% e 7.90%	IPCA + 8.00% e 9.00%	
Original duration (months)	23	59	59	
Securitisation vehicle	True	True	True	
Servicer role retained	No	No	Yes	
Credits assigned	366,259	307,060	84,565	757,884
(-) Assignment discount	78,459	(7,940)	4,399	74,918
Transaction size	287,800	315,000	80,166	682,966
(-) Reserve fund	-	21,263	2,417	23,680
(-) Expense fund and others	4,073	26,897	2,985	33,955
Net amount received	283,727	266,840	74,764	625,331

(*) The assigned receivables are guaranteed by the real estate units' mortgage.

	MRV	MRV	Total operations 1 st quarter of 2023
Month of transaction	mar/23	mar/23	
Type of receivable portfolio	Pró-soluto	Pró-soluto	
Remuneration	DI + 0.54% and IPCA + 10.06%	DI + 0.54% and IPCA + 10.06%	
Original duration (months)	21	21	
Securitisation vehicle	True	True	
Servicer role retained	Yes	Yes	
Credits assigned	225,675	212,429	438,104
(-) Assignment discount	13,575	12,229	25,804
Transaction size	212,100	200,200	412,300
(-) Reserve fund	12,800	12,700	25,500
(-) Expense fund and others	8,957	8,554	17,511
Net amount received	190,343	178,946	369,289

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 is as follows:

	Consolidated	
	1 st quarter of	
	2024	2023
Opening balance	2,034,761	357,606
Additions	679,777	406,209
Interest	71,381	29,125
Reserve fund use, net	(57,020)	-
Payments	(201,161)	(87,194)
Closing balance	2,527,738	705,746
Current	456,555	261,152
Noncurrent	2,071,183	444,594
	2,527,738	705,746

The accounting balance per operation is as follows:

Entity	Month of transaction	Type of receivable portfolio	Remuneration	Original duration (months)	Consolidated balance as of	
					3/31/24	12/31/23
MRV	mar/24	Pró-soluto	DI + 2.10% and IPCA + 10.63%	23	286,052	-
MRV	mar/24	Direct financing	IPCA + 7.00% and 7.90%	59	311,944	-
URBA	mar/24	Direct financing	IPCA + 8.00% and 9.00%	59	80,166	-
MRV	dec/23	Pró-soluto	DI + 4.00%	19	238,998	260,284
MRV	dec/23	Pró-soluto	1.03% p.m	20	95,574	103,133
MRV	dec/23	Direct financing	IPCA + 9.00% to 10.07%	61	307,414	306,684
URBA	dec/23	Direct financing	IPCA + 8.00% to 10.55%	55	75,707	76,838
MRV	sep/23	Pró-soluto	DI + 3.50% and IPCA + 9.11%	23	132,568	141,745
MRV	sep/23	Pró-soluto	DI + 1.52% and 4.16%	23	136,665	148,553
MRV	sep/23	Direct financing	IPCA + 8.25% to 11.25%	58	111,502	114,694
URBA	sep/23	Direct financing	IPCA + 8.00% to 10.55%	48	36,378	36,834
MRV	jun/23	Pró-soluto	DI + 3.50% and IPCA + 9.88%	22	226,534	247,315
MRV	jun/23	Direct financing	IPCA + 8.50% to 12.40%	56	146,089	151,457
MRV	mar/23	Pró-soluto	DI + 0.54% and IPCA + 10.06%	21	142,742	160,523
MRV	mar/23	Pró-soluto	DI + 0.54% and IPCA + 10.06%	21	127,670	143,969
MRV	sep/22	Pró-soluto	DI + 2.50% and IPCA + 10.64%	24	37,686	47,876
MRV	jun/22	Pró-soluto	DI + 2.50% and IPCA + 10.64%	25	34,049	56,136
MRV	jun/22	Pró-soluto	DI + 3.50% and IPCA + 9.00%	25	-	38,720
					2,527,738	2,034,761
			Current		456,555	390,760
			Noncurrent		2,071,183	1,644,001
					2,527,738	2,034,761

For certain sale of receivables' operations 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 fund, compulsory reimbursement obligations in cases of cancellations, as well as acquisition of subordinate series.

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, 2023.

7. Inventories (real estate for sale)

	Consolidated		Parent Company	
	3/31/24	12/31/23	3/31/24	12/31/23
Real estate under construction	3,924,738	3,839,505	1,814,067	1,773,610
Completed units	139,038	150,455	61,157	71,451
Landbank	4,333,014	4,341,474	2,315,481	2,557,819
Advances to suppliers	113,675	91,616	78,052	62,829
Materials stock	44,393	410	75	86
Total	8,554,858	8,423,460	4,268,832	4,465,795
Current	4,754,219	4,588,462	2,211,228	2,167,555
Noncurrent	3,800,639	3,834,998	2,057,604	2,298,240
	8,554,858	8,423,460	4,268,832	4,465,795

As of March 31, 2024, of the total consolidated balance of real estate under construction and completed units, R\$3,149,555 refers to projects launched and R\$914,221 refers to projects started but not yet launched (R\$3,052,539 and R\$937,421 at December 31, 2023, respectively).

As of March 31, 2024, line items "Real estate under construction", "Completed units" and "Landbank" includes capitalized financial charges, as detailed in Note 12 (d), totaling R\$857,944 and R\$521,760 in Consolidated and Parent company, respectively (R\$832,491 and R\$532,822 as of December 31, 2023, in Consolidated and Parent company, respectively). A real estate development 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, 2024, the Group has real estate under construction recognized in assets, used as collateral of loans and financing agreements, totaling R\$427,369 and R\$168,831 in Consolidated and Parent company, respectively (R\$441,138 and R\$183,774 at December 31, 2023, 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, 2023.

- [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 and R\$14,114 will be paid in May 2024, and its settlement may be lower, as they depend on the financial performance of MRL. Additionally, on the same date, it signed a forward share purchase agreement for R\$33,591 (R\$32,574 net of AVP) representing 44,778,181 shares, recorded under caption "Other liabilities" and its counterpart in caption "other noncurrent assets", being R\$3,206 paid in May 2022, R\$3,206 paid in May 2023, both representing 14,442,164 shares and R\$6,412 and R\$20,767 to be paid in May 2024 and 2028, respectively, with the possibility of settlement being lower, as they depend on the financial performance of MRL. As a result of these payments, the Company reached a share of 82.70%. This transaction generated an adjustment on this investment's fair value of R\$6,521 and the reversal of the previously recorded goodwill of R\$6,836, as its settlement was lower than expected, as a result of MRL's financial performance. Goodwill will be tested for impairment as required by CPC 01/IAS 36.
- [2] In December 2021, the Company signed a forward share purchase agreement for the acquisition of the entire interest in Prime Incorporações e Construções S.A., in 04 annual deliveries from 2022 to 2025, with the first delivery on April 30, 2022. In this first delivery of 1,535,620 shares equivalent to 10.79% of the interest, the Company disbursed R\$36,021, reaching a 68.67% interest, without obtaining control. Additionally, in the context of this agreement, for the remaining interest acquired, represented by 4,882,660 shares, the Company recorded R\$44,741 (R\$35,363 net of AVP) under caption "other liabilities" against "other noncurrent assets", being R\$14,414 paid in May 2023, R\$14,441 and R\$15,886 to be paid in May 2024 and 2025, respectively, and their settlement may be lower, as they depend on Prime's financial performance. As a result of these payments, the Company reached a share of 78.30%. Prime's net assets were valued at fair value, thus, the transaction generated a fair value adjustment of R\$6,833, goodwill of R\$18,292 and other assets of R\$11,089. Of the transferred consideration of R\$36,021, R\$34,256 were paid in cash and R\$1,765 will be paid at the end of the transaction and are recorded in caption "Payables for investment acquisition". Goodwill will be tested for impairment as required by CPC 01/IAS 36.
- [3] As of March 31, 2024, unrealized profit of R\$1,400 raised from sales of lots were eliminated (R\$2,304 at December 31, 2023).

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, 2024, the restricted amounts for distribution amounted to R\$278,534 (R\$234,545, as of December 31, 2023).

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
Quarter ended March 31, 2024:					
Joint Ventures:					
MRL Engenharia e Empreendimentos S.A.					
Cost	(13,297)	-	(13,847)	-	(27,144)
Fair value	8,514	-	(300)	-	8,214
Goodwill	21,326	-	-	-	21,326
Total MRL	16,543	-	(14,147)	-	2,396
Prime Incorporações e Construções S.A.					
Cost	99,234	-	10,590	-	109,824
Fair value	1,123	-	(69)	-	1,054
Goodwill	18,292	-	-	-	18,292
Total Prime	118,649	-	10,521	-	129,170
Parque Castelo de Gibraltar SPE Ltda.	2,619	(267)	(549)	-	1,803
Parque Castelo de Andorra SPE Ltda.	4,473	(1,540)	(599)	-	2,334
SPEs and others (38)	81,990	(3,449)	(1,456)	-	77,085
SCPs (34)	2,790	886	(1,045)	-	2,631
Total Joint Ventures	227,064	(4,370)	(7,275)	-	215,419
Elimination of indirect ownership	(428,373)	-	(22,055)	50,783	(399,645)
Total Joint Ventures	(201,309)	(4,370)	(29,330)	50,783	(184,226)
Investments - Consolidated	281,424	(4,970)	(12,090)	21,963	286,327
Net capital deficiency liability - Investments - Consolidated	(482,733)	600	(17,240)	28,820	(470,553)
Total Joint Ventures	(201,309)	(4,370)	(29,330)	50,783	(184,226)
Subsidiaries:					
MRV (US) Holdings Corporation [1]	1,063,607	7,405	(44,313)	31,818	1,058,517
MRV Construções Ltda.	30,163	-	117	-	30,280
Urba Desenvolvimento Urbano S.A.	75,722	-	(5,614)	(647)	69,461
MRV LXXXV Incorporações SPE Ltda.	102,172	(12,795)	3,867	-	93,244
MRV Prime LXIV Incorporações SPE Ltda.	171,638	(35,035)	16,674	-	153,277
MRV XC Incorporações SPE Ltda.	177,050	(3,911)	86,894	-	260,033
SCPs (241)	410,306	(16,852)	(6,479)	-	386,975
SPEs and others (513)	742,962	(71,949)	69,327	-	740,340
Capitalized interest	238,145	-	(10,892)	43,344	270,597
Total of subsidiaries	3,011,765	(133,137)	109,581	74,515	3,062,724
Total of subsidiaries and Joint Ventures	3,238,829	(137,507)	102,306	74,515	3,278,143
Investments - Individual	3,563,258	(147,970)	145,959	74,515	3,635,762
Net capital deficiency liability - Investments - Individual	(324,429)	10,463	(43,653)	-	(357,619)
Total of subsidiaries and Joint Ventures	3,238,829	(137,507)	102,306	74,515	3,278,143
Quarter ended March 31, 2023:					
Investments - Consolidated	191,366	(8,524)	(19,059)	37,240	201,023
Net capital deficiency liability - Investments - Consolidated	(421,256)	(17)	(5,661)	(5,753)	(432,687)
Total Joint Ventures	(229,890)	(8,541)	(24,720)	31,487	(231,664)
Investments - Individual	3,389,372	(103,089)	104,421	12,240	3,402,944
Net capital deficiency liability - Investments - Individual	(232,354)	1,990	(15,144)	-	(245,508)
Total of subsidiaries and Joint Ventures	3,157,018	(101,099)	89,277	12,240	3,157,436

[1] Other refers to currency translation adjustments.

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

	3/31/24						12/31/23					
	MRL	Prime	Pq. Castelo de Gibraltar SPE Ltda	Pq. Castelo de Andorra SPE Ltda	SPEs and others (38)	SCPs (34)	MRL	Prime	Pq. Castelo de Gibraltar SPE Ltda	Pq. Castelo de Andorra SPE Ltda	SPEs and others (38)	SCPs (34)
Current assets	81,051	46,016	2,092	5,715	56,845	7,399	134,463	55,294	2,703	8,782	65,129	7,642
Noncurrent assets	534,564	426,170	3,081	6,960	185,875	(780)	481,744	399,209	3,318	7,420	187,647	5,229
	615,615	472,186	5,173	12,675	242,720	6,619	616,207	454,503	6,021	16,202	252,776	12,871
Current liabilities	122,485	83,477	575	2,200	93,677	3,543	72,442	82,504	691	2,487	94,962	3,416
Noncurrent liabilities	525,952	248,449	1,824	5,807	70,423	3,828	559,843	245,264	1,301	4,769	68,604	3,523
Equity	(32,822)	140,260	2,774	4,668	78,620	(752)	(16,078)	126,735	4,029	8,946	89,210	5,932
	615,615	472,186	5,173	12,675	242,720	6,619	616,207	454,503	6,021	16,202	252,776	12,871
Total interest %	82.70	78.30	65.00	50.00	From 30 to 70	From 32 to 95	82.70	78.30	65.00	50.00	From 30 to 70	From 32 to 95

	1 st quarter of 2024						1 st quarter of 2023					
	MRL	Prime	Pq. Castelo de Gibraltar SPE Ltda	Pq. Castelo de Andorra SPE Ltda	SPEs and others (38)	SCPs (34)	MRL	Prime	Pq. Castelo de Gibraltar SPE Ltda	Pq. Castelo de Andorra SPE Ltda	SPEs and others (38)	SCPs (34)
Net operating revenue	-	-	20	324	16,426	(51)	-	-	(321)	4,014	16,083	13
Cost of real estate sold	-	-	(875)	(1,405)	(12,099)	(461)	-	-	(198)	(3,627)	(6,826)	(1,929)
Operating income (expenses)	(2,887)	(4,631)	(24)	(202)	(6,550)	(1,279)	(3,196)	(4,310)	(43)	(464)	(10,934)	(1,118)
Results from equity interest in investees	(139)	23,783	-	-	-	-	7,185	34,219	-	-	-	-
Financial results	(13,718)	(5,627)	9	62	(1,612)	113	(10,302)	(4,672)	500	(77)	152	61
Income tax and social contribution	-	-	25	23	(79)	(1)	-	-	(22)	(76)	(322)	(33)
(Loss) net income for the year	(16,744)	13,525	(845)	(1,198)	(3,914)	(1,679)	(6,313)	25,237	(84)	(230)	(1,847)	(3,006)
Total interest %	82.70	78.30	65.00	50.00	From 30 to 70	From 32 to 95	78.44	68.67	65.00	50.00	From 30 to 70	From 32 to 95

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

The total asset split related to the Group's projects that have real estate development equity segregation, as of March 31, 2024 and December 31, 2023, are as follows:

	Consolidated			
	3/31/24		12/31/23	
Projects under Law 10931/04 (segregate estates)	11,600,761	44.75%	10,803,344	43.09%
Silent partnerships (SCPs)	337,801	1.30%	336,219	1.34%
Special Purpose Entities (SPEs)	347,708	1.34%	339,561	1.35%
Other entities	8,382,360	32.34%	7,907,594	31.54%
Projects with segregation	20,668,630	79.73%	19,386,718	77.32%
Balances without segregation	5,253,999	20.27%	5,684,984	22.68%
Total Consolidated	25,922,629	100.00%	25,071,702	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 3/31/24	Fair value with level measurement	Fair value 3/31/24	Net cost 12/31/23
Buildings	2.56%	244,419	(2,868)	241,551	3	272,678	255,727
Properties under construction		2,104,540		2,104,540		2,119,608	2,204,704
Landbank		1,197,244	-	1,197,244	3	1,426,500	1,113,107
Right of use		94,448	-	94,448		94,448	99,590
Subtotal Resia		3,640,651	(2,868)	3,637,783		3,913,234	3,673,128
Properties under construction		278,458	-	278,458	3	374,174	237,933
Landbank		56,388	-	56,388		56,388	62,482
Subtotal Subsidiaries		3,975,497	(2,868)	3,972,629		4,343,796	3,973,543
Properties under construction		9,011	-	9,011	3	9,011	8,932
Landbank		51,768	-	51,768		51,768	51,051
Subtotal Parent Company [1]		60,779	-	60,779		60,779	59,983
Buildings		244,419	-	244,419		272,678	255,727
Properties under construction		2,392,009	(2,868)	2,389,141		2,502,793	2,451,569
Landbank		1,305,400	-	1,305,400		1,534,656	1,226,640
Right of use		94,448	-	94,448		94,448	99,590
Total Consolidated [1]		4,036,276	(2,868)	4,033,408		4,404,575	4,033,526

[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, 2023.

As of March 31, 2024, this line item includes capitalized financial charges, as detailed in Note 12 (e), totaling R\$270,899 in Consolidated (R\$219,296 as of December 31, 2023).

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

Land

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

Projects under construction

Resia: Calculated using the discounted cash flow technique, considering vacancy rates estimated of 5.00%, discount and capitalization rates between 5.00% to 5.77% p.a.

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

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

Changes in balances of investment property for the quarters ended March 31, 2024 and 2023 were as follows:

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2024	2023	2024	2023
Opening balance	4,033,526	4,096,163	59,983	131,394
Additions	198,152	421,814	1,024	5,908
Transfer from (investment property to inventories) inventories to investment property	-	(43,761)	-	(43,761)
Transfer to subsidiaries	-	-	-	(22,027)
Transfer to noncurrent assets held for sale	(350,226)	(539,733)	-	-
Capitalized interest (Note 12 (d))	38,869	11,692	-	-
Depreciation	(3,070)	-	(228)	-
Currency translation adjustments	116,157	(95,161)	-	-
Closing balance	4,033,408	3,851,014	60,779	71,514

Noncurrent assets held for sale

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

	Consolidated	
	1 st quarter of	
	2024	2023
Opening balance	891,196	-
Transfer from noncurrent assets held for sale	350,226	539,733
Additions	5,764	-
Capitalized interest (Note 12 (d))	5,318	-
Currency translation adjustments	31,774	(12,042)
Closing balance [1]	1,284,278	527,691

[1] As of March 31, 2024, the fair value of this group of assets amounts to R\$1,516,871 and refers to Tributary, Resia Dallas West, Village at Old Cutler e Communities of Marvida developments, all own by the subsidiary Resia.

Other information on 'Investment property' is not significantly different from the information disclosed in Note 9 to the financial statements for the year ended December 31, 2023.

10. Property and equipment

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

Consolidated	Average annual depreciation rates	Opening balance	Addition	Write-off	Transfer	Currency translation adjustments	Closing balance
Quarter ended March 31, 2024:							
Cost:							
Right-of-use		271,146	7,804	(8,626)	-	3,313	273,637
Buildings, facilities and leasehold improvements		57,396	2,174	(14)	571	158	60,285
Aircraft and vehicles in use		48,988	-	-	-	1	48,989
Machinery and equipment		902,051	37,798	(874)	139	4,271	943,385
Furniture and fixtures		5,354	115	(17)	(139)	81	5,394
IT equipment and installations		9,371	785	-	-	85	10,241
Sales booths, stores and model apartments		121,856	999	(215)	75	-	122,715
Works in progress		10,237	7,703	(82)	(646)	28	17,240
Total cost		1,426,399	57,378	(9,828)	-	7,937	1,481,886
Accumulated depreciation:							
Right-of-use	Sundry	69,651	6,674	-	-	161	76,486
Buildings, facilities and leasehold improvements	12.03%	41,674	1,645	(12)	-	59	43,366
Aircraft and vehicles in use	10.02%	5,768	881	-	-	1	6,650
Machinery and equipment	12.71%	268,275	8,777	(373)	-	708	277,387
Furniture and fixtures	10.00%	3,681	115	(17)	-	38	3,817
IT equipment and installations	20.00%	6,791	252	-	-	54	7,097
Sales booths, stores and model apartments	25.19%	51,400	6,007	(195)	-	-	57,212
Total accumulated depreciation		447,240	24,351	(597)	-	1,021	472,015
Total property and equipment, net		979,159	33,027	(9,231)	-	6,916	1,009,871
Quarter ended March 31, 2023:							
Total property and equipment, net		778,390	30,046	(925)	-	(3,522)	803,989

Parent Company	Average annual depreciation rates	Opening balance	Addition	Write-off	Transfer	Closing balance
Quarter ended March 31, 2024:						
Cost:						
Right-of-use		164,321	-	-	-	164,321
Buildings, facilities and leasehold improvements		47,055	-	(14)	571	47,612
Aircraft and vehicles in use		48,947	-	-	-	48,947
Machinery and equipment		761,821	37,228	(813)	220	798,456
Furniture and fixtures		2,644	105	(17)	-	2,732
IT equipment and installations		5,670	8	-	-	5,678
Sales booths, stores and model apartments		57,440	158	(105)	(1,321)	56,172
Works in progress		3,924	1,733	-	361	6,018
Total cost		1,091,822	39,232	(949)	(169)	1,129,936
Accumulated depreciation:						
Right-of-use	Sundry	64,475	4,237	-	-	68,712
Buildings, facilities and leasehold improvements	12.03%	36,082	1,246	(12)	-	37,316
Aircraft and vehicles in use	10.02%	5,728	881	-	-	6,609
Machinery and equipment	12.71%	242,113	8,691	(343)	-	250,461
Furniture and fixtures	10.00%	2,488	2	(17)	-	2,473
IT equipment and installations	20.00%	4,669	108	-	-	4,777
Sales booths, stores and model apartments	25.19%	29,381	2,857	(105)	(149)	31,984
Total accumulated depreciation		384,936	18,022	(477)	(149)	402,332
Total property and equipment, net		706,886	21,210	(472)	(20)	727,604
Quarter ended March 31, 2023:						
Total property and equipment, net		611,267	25,705	(893)	-	636,079

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, 2023.

11. Intangible assets

Changes in intangible assets for the quarters ended March 31, 2024 and 2023 are as follows:

Consolidated	Opening balance	Addition	Transfer	Currency translation adjustments	Closing balance
Quarter ended March 31, 2024:					
Cost:					
Software development	332,550	1,362	308	457	334,677
Software license	57,249	-	-	-	57,249
Intangibles under development	37,354	10,770	(308)	-	47,816
Trademarks and patents	24,000	-	-	-	24,000
Total cost	451,153	12,132	-	457	463,742
Accumulated amortization:					
Software development	214,613	11,566	-	162	226,341
Software license	56,534	180	-	-	56,714
Total accumulated amortization	271,147	11,746	-	162	283,055
Total intangible assets	180,006	386	-	295	180,687
Quarter ended March 31, 2023:					
Total intangible assets	181,082	(1,138)	-	(132)	179,812

Parent Company	Opening balance	Addition	Transfer	Closing balance
Quarter ended March 31, 2024:				
Cost:				
Software development	314,318	-	175	314,493
Software license	57,245	-	-	57,245
Intangibles under development	36,368	10,572	(175)	46,765
Trademarks and patents	24,000	-	-	24,000
Total cost	431,931	10,572	-	442,503
Accumulated amortization:				
Software development	207,136	10,711	-	217,847
Software license	56,529	180	-	56,709
Total accumulated amortization	263,665	10,891	-	274,556
Total intangible assets	168,266	(319)	-	167,947
Quarter ended March 31, 2023:				
Total intangible assets	173,006	(1,361)	-	171,645

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, 2023.

12. Loans, financing and debentures

(a) Loans, financing and debentures:

The position of loans, financing and debentures as of March 31, 2024 and December 31, 2023, is as follows:

Type	Currency	Maturity of principal	Effective rate p.a.	3/31/24			12/31/23
				Current	Noncurrent	Total	Total
Parent Company:							
Debenture - 11 th Issue - 3 rd series	R\$	9/23 and 9/24	IPCA + 6.47%	88,454	-	88,454	85,732
Debenture - 12 th Issue - 2 nd series	R\$	7/24 and 7/25	DI + 1.79%	27,105	25,650	52,755	54,817
Debenture - 13 th Issue (CRI)	R\$	3/24 to 9/24	DI + 0.83%	100,406	-	100,406	121,808
Debenture - 14 th Issue (CRI)	R\$	5/24	100.4% DI + 0.28%	373,304	-	373,304	363,731
Debenture - 15 th Issue	R\$	11/22 to 11/25	DI + 1.19%	81,077	75,000	156,077	151,697
Debenture - 16 th Issue	R\$	4/23 to 4/25	DI + 1.69%	37,496	33,333	70,829	68,770
Debenture - 18 th Issue	R\$	8/25	DI + 2.54%	5,896	500,000	505,896	524,706
Debenture - 19 th Issue (CRI) [1]	R\$	4/29 to 4/31	IPCA + 5.87%	11,530	463,322	474,852	453,791
Debenture - 21 st Issue (CRI) [1]	R\$	2/28 and 2/29	IPCA + 6.92%	6,334	737,039	743,373	748,536
Debenture - 22 nd Issue - 1 st series (CRI) [1]	R\$	9/28 to 9/30	IPCA + 8.48%	924	357,326	358,250	350,747
Debenture - 22 nd Issue - 2 nd series (CRI) [1]	R\$	9/30 to 9/32	IPCA + 8.68%	557	200,949	201,506	201,499
Debenture - 23 rd Issue	R\$	6/25	DI + 3.41%	-	107,799	107,799	104,490
Debenture - 24 th Issue - 1 st series (CRI)	R\$	12/27	110.5% DI + 0.65%	1,051	32,768	33,819	32,863
Debenture - 24 th Issue - 2 nd series (CRI)	R\$	12/27 and 12/28	DI + 1.86%	2,112	65,292	67,404	65,483
Debenture - 24 th Issue - 3 rd series (CRI) [1]	R\$	12/28	13.38%	7,664	239,088	246,752	239,765
Debenture - 24 th Issue - 4 th series (CRI)	R\$	12/29	IPCA + 7.25%	1,109	63,972	65,081	63,060
Debenture - 25 rd Issue	R\$	3/28 and 3/29	DI + 1.87%	141	300,000	300,141	-
(-) Funding cost				(14,428)	(68,520)	(82,948)	(84,712)
Total debentures and CRI - Parent Company				730,732	3,133,018	3,863,750	3,546,783
Construction financing	R\$	12/23 to 2/28	TR + 8.52%	39,936	381,888	421,824	342,473
Construction financing	R\$	10/24 to 6/27	DI + 2.13%	578	27,476	28,054	78,918
Construction financing	R\$	11/24 to 10/26	Savings deposits + 3.86%	17,144	36,799	53,943	62,118
Construction financing	R\$	7/24 to 1/27	TLP + 2.73%	54,460	100,000	154,460	156,801
Commercial notes - 1 st issue	R\$	8/24 a 5/25	DI + 3.50%	-	-	-	152,736
(-) Funding cost				-	-	-	(819)
Total loans and financing - Parent Company				112,118	546,163	658,281	792,227
Total Parent Company				842,850	3,679,181	4,522,031	4,339,010
Subsidiaries:							
Debenture - 3 rd Issue - Urba (CRI)	R\$	3/24	DI + 1.10%	-	-	-	60,054
Debenture - 4 th Issue - Urba	R\$	4/23 to 4/25	DI + 1.71%	14,998	13,334	28,332	27,508
Debenture - 5 th Issue - Urba	R\$	4/27	DI + 2.02%	4,453	80,000	84,453	81,948
Debenture - 6 th Issue - Urba	R\$	5/25	DI + 3.71%	5,375	110,000	115,375	111,715
Debenture - 7 th Issue - Urba	R\$	3/28 and 3/29	DI + 2.01%	171	120,000	120,171	-
(-) Funding cost				(1,504)	(1,254)	(2,758)	(2,411)
Total debentures and CRI - Subsidiaries				23,493	322,080	345,573	278,814
Project loans	US\$	2/25	Libor + 2.75%	-	-	-	226,718
Project loans	US\$	11/25	WSJ Prime + 0.35%	-	106,219	106,219	66,093
Project loans	US\$	3/25 and 4/26	5.88% and 11.50%	266,287	23,952	290,239	259,634
Project loans	US\$	6/24 to 1/26	Sofr + 2.25% to 7.00%	74,873	331,903	406,776	319,129
Project loans	US\$	4/25 to 2/26	Bsby + 2.25% and 2.35%	-	352,062	352,062	316,147
Loan agreements [2]	US\$	2/25 to 2/26	3.80% to 4.37%	539,460	649,506	1,188,966	1,181,161
Loan agreements	US\$	11/25	WSJ Prime + 0.35%	-	41,158	41,158	-
Construction financing	R\$	4/22 to 4/28	TR + 8.48%	47,070	422,124	469,194	416,922
Construction financing - Urba	R\$	3/24 to 2/27	TR + 9.30%	5,359	10,025	15,384	15,795
Construction financing	R\$	4/23 to 12/27	DI + 2.34%	37,730	49,430	87,160	122,498
Construction financing - Urba	R\$	4/23 to 12/27	DI + 2.43%	8,825	13,122	21,947	21,446
Construction financing	R\$	12/24 to 9/26	Savings deposits + 4.12%	2,429	11,370	13,799	22,208
Construction financing	R\$	7/24 to 1/27	TLP + 2.40%	62,024	155,374	217,398	264,029
(-) Funding cost				(1,214)	(889)	(2,103)	(2,333)
Total loans and financing - Subsidiaries				1,042,843	2,165,356	3,208,199	3,229,447
Total subsidiaries				1,066,336	2,487,436	3,553,772	3,508,261
Total Consolidated				1,909,186	6,166,617	8,075,803	7,847,271

[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 (b).

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

Loans, financing and debentures - Noncurrent assets held for sale

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

	Consolidated	
	1 st quarter of	
	2024	2023
Opening balance	480,029	-
Transfer from loans, financing and debentures	194,174	325,145
Funding	14,691	-
Accrued interest	8,621	-
Payment of financial charges	(9,824)	-
Currency translation adjustments	17,233	(7,254)
Closing balance	704,924	317,891

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 - 11 th Issue	3 rd	12,120	9/17	Annual	Annual	9/23 and 9/24	IPCA + 6.45%	IPCA + 6.47%
Debenture - 12 th Issue	2 nd	5,130	8/18	Annual	Semiannual	7/24 and 7/25	DI + 1.70%	DI + 1.79%
Debenture - 13 th Issue (CRI)	Single	300,000	3/19	Semiannual	Quarterly	3/24 to 9/24	100% DI	DI + 0.83%
Debenture - 14 th Issue (CRI)	Single	360,000	6/19	Bullet payment	Semiannual	5/24	100.4% DI	100.4% DI + 0.28%
Debenture - 15 th Issue	Single	300,000	11/19	Annual	Semiannual	11/22 to 11/25	DI + 1.06%	DI + 1.19%
Debenture - 16 th Issue	Single	100,000	4/20	Annual	Semiannual	4/23 to 4/25	DI + 1.50%	DI + 1.69%
Debenture - 18 th Issue	Single	500,000	8/20	Bullet payment	Semiannual	8/25	DI + 2.40%	DI + 2.54%
Debenture - 19 th Issue (CRI)	Single	400,000	4/21	Annual	Semiannual	4/29 to 4/31	IPCA + 5.43%	IPCA + 5.87%
Debenture - 21 st Issue (CRI)	Single	700,000	2/22	Annual	Semiannual	2/28 and 2/29	IPCA + 6.60%	IPCA + 6.92%
Debenture - 22 nd Issue - (CRI)	1 st	347,928	9/22	Annual	Semiannual	9/28 to 9/30	IPCA + 6.48%	IPCA + 8.48%
Debenture - 22 nd Issue - (CRI)	2 nd	202,072	9/22	Annual	Semiannual	9/30 to 9/32	IPCA + 6.74%	IPCA + 8.68%
Debenture - 23 th Issue	Single	97,380	6/23	Bullet payment	Bullet payment	6/25	DI + 2.20%	DI + 3.41%
Debenture - 24 nd Issue - (CRI)	1 st	32,768	12/23	Bullet payment	Semiannual	12/27	110.5% DI	110.5% DI + 0.65%
Debenture - 24 nd Issue - (CRI)	2 nd	65,292	12/23	Annual	Semiannual	12/27 and 12/28	DI + 1.25%	DI + 1.86%
Debenture - 24 nd Issue - (CRI)	3 rd	239,088	12/23	Bullet payment	Semiannual	12/28	12.60%	13.38%
Debenture - 24 nd Issue - (CRI)	4 th	62,852	12/23	Bullet payment	Semiannual	12/29	IPCA + 6.69%	IPCA + 7.25%
Debenture - 25 nd Issue	Single	300,000	3/24	Annual	Semiannual	3/28 and 3/29	DI + 1.70%	DI + 1.87%
Debenture - 4 th Issue - Urba	Single	40,000	4/20	Annual	Semiannual	4/23 to 4/25	DI + 1.50%	DI + 1.71%
Debenture - 5 th Issue - Urba	Single	80,000	4/22	Bullet payment	Semiannual	4/27	DI + 1.75%	DI + 2.02%
Debenture - 6 th Issue - Urba	Single	110,000	5/23	Bullet payment	Semiannual	5/25	DI + 2.65%	DI + 3.71%
Debenture - 7 th Issue - Urba	Single	120,000	3/24	Annual	Semiannual	3/28 and 3/29	DI + 1.85%	DI + 2.01%
Construction financing	-	-	Sundry	Sundry	Monthly	4/22 to 4/28	TR + 8.50%	TR + 8.50%
Construction financing - Urba	-	-	Sundry	Sundry	Monthly	3/24 to 2/27	TR + 9.30%	TR + 9.30%
Construction financing	-	-	Sundry	Sundry	Monthly	4/23 to 12/27	DI + 2.24%	DI + 2.24%
Construction financing - Urba	-	-	Sundry	Sundry	Monthly	4/23 to 12/27	DI + 2.43%	DI + 2.43%
Construction financing	-	-	Sundry	Sundry	Monthly	11/24 to 10/26	Savings deposits + 3.99%	Savings deposits + 3.99%
Construction financing	-	-	Sundry	Sundry	Monthly	7/24 to 1/27	TLP + 2.56%	TLP + 2.56%
Project loans	-	-	Sundry	Bullet payment	Bullet payment	6/24 to 1/26	Sofr + 2.25% to 7.00%	Sofr + 2.25% to 7.00%
Project loans	-	-	Sundry	Bullet payment	Monthly	3/25 and 4/26	5.88% and 11.50%	5.88% and 11.50%
Project loans	-	-	Sundry	Bullet payment	Bullet payment	4/25 to 2/26	Bsby + 2.25% and 2.35%	Bsby + 2.25% and 2.35%
Project loans	-	-	3/23	Bullet payment	Bullet payment	11/25	WSJ Prime + 0.35%	WSJ Prime + 0.35%
Loan agreements	-	-	Sundry	Bullet payment	Semiannual	2/25 to 2/26	3.80% to 4.37%	3.80% to 4.37%
Loan agreements	-	-	Sundry	Bullet payment	Monthly	11/25	WSJ Prime + 0.35%	WSJ Prime + 0.35%

The 13th, 14th, 19th, 21st, 22nd and 24th 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 quarter ended March 31, 2024, is as follows:

Type	Currency	Funding date	Repayment of principal	Interest payment	Maturity of principal	Contractual rate (p.a.)	Amount (*)
Debenture - 25 th Issue	R\$	3/24	Annual	Semiannual	3/28 and 3/29	DI + 1.70%	300,000
Construction financing	R\$	Sundry	Sundry	Monthly	12/23 to 5/28	TR + 8.52%	195,800
Construction financing	R\$	Sundry	Sundry	Monthly	12/24 to 6/27	DI + 2.13%	10,952
Construction financing	R\$	Sundry	Sundry	Monthly	1/25 to 12/26	Savings deposits + 3.86%	4,854
Total - Parent Company							511,606
Debenture - 7 th Issue - Urba	R\$	3/24	Annual	Semiannual	3/28 and 3/29	DI + 1.85%	120,000
Construction financing	R\$	Sundry	Sundry	Monthly	4/22 to 10/28	TR + 8.48%	248,546
Construction financing	R\$	Sundry	Sundry	Monthly	12/23 to 3/27	DI + 2.34%	11,328
Construction financing	R\$	Sundry	Sundry	Monthly	4/25 to 2/27	Savings deposits + 4.12%	1,681
Construction financing - Urba	R\$	Sundry	Sundry	Monthly	1/24 to 4/27	DI + 2.52%	1,960
Project loans	US\$	3/24	Bullet payment	Bullet payment	4/26	10.97%	24,758
Project loans	US\$	Sundry	Bullet payment	Bullet payment	5/25 to 1/26	Sofr + 2.25% to 2.90%	75,837
Project loans	US\$	Sundry	Bullet payment	Bullet payment	7/25 to 2/26	Bsby + 2.25%	34,581
Loan agreements	US\$	Sundry	Bullet payment	Bullet payment	11/25	WSJ Prime + 0.35%	6,437
Total - Subsidiaries							525,128
Total - Consolidated							1,036,734

(*) Gross of funding costs.

Changes in loans, financing and debentures are as follows:

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2024	2023	2024	2023
Opening balance	7,847,270	7,429,176	4,339,010	4,312,171
Funding	1,022,043	1,201,910	511,606	238,346
Accrued interest	206,257	212,133	133,510	155,717
Fair value adjustment	10,288	(2,974)	10,288	(2,974)
Funding costs	(5,769)	-	(2,189)	-
Amortization of funding costs	6,222	2,997	4,772	2,439
Repayment of principal	(724,219)	(511,066)	(362,933)	(157,881)
Payment of financial charges	(167,308)	(183,871)	(112,033)	(139,344)
Transfer to noncurrent assets held for sale	(194,174)	(325,145)	-	-
Currency translation adjustments	75,193	(61,778)	-	-
Closing balance	8,075,803	7,761,382	4,522,031	4,408,474

During the quarter ended March 31, 2024, the Company paid in advance:

- Construction financing in the amount of R\$152,288, with maturities between March 2024 to December 2027, subjects to contractual rates of TR + 8.30% to TR + 8.91% p.a., DI + 2.08% to DI + 2.67% p.a., savings deposits + 3.32% to savings deposits + 5.00% p.a. and TLP + 3.15% p.a.
- Commercial notes - 1st issue in the amount of R\$152.494, with maturities between April 2024 to May 2025, subjects to contractual rates of DI + 2.95% p.a.

(b) Guarantees and surety

The types of guarantees for loans, financing and debentures as of March 31, 2024 are as follows:

	Consolidated						Total
	Debentures	Bank credit notes	Construction financing	Project loans	Loan agreements	Noncurrent assets held for sale	
Collateral / surety	-	-	-	690,724	1,230,124	176,231	2,097,079
Collateral / receivables	-	-	1,111,305	464,572	-	528,693	2,104,570
No guarantees	1,630,282	2,664,747	371,858	-	-	-	4,666,887
Total (*)	1,630,282	2,664,747	1,483,163	1,155,296	1,230,124	704,924	8,868,536

(*) 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.	4/20	4/25	42,498
	3/21	3/26	117,337
	9/21	9/26	169,888
	4/22	4/27	105,566
	5/23	5/25	94,398
Prime Incorporações e Construções S.A.	12/23	12/26	123,945
	6/19	6/24	51,518
	9/21	9/26	210,764
	4/22	4/27	52,783
			968,697

(c) Aging

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

After the reporting period	Consolidated		Parent Company	
	3/31/24	12/31/23	3/31/24	12/31/23
12 months	2,631,256	1,863,488	857,278	921,342
13 to 24 months	2,913,564	2,675,749	989,478	1,032,096
25 to 36 months	594,755	1,525,343	267,796	269,669
37 to 48 months	774,249	293,530	596,085	144,715
After 48 months	1,954,712	2,059,465	1,894,342	2,056,719
Total	8,868,536	8,417,575	4,604,979	4,424,541

(d) Allocation of financial charges

	Consolidated		Individual	
	1 st quarter of		1 st quarter of	
	2024	2023	2024	2023
Gross financial charges (*)	233,179	233,365	146,846	170,073
Capitalized financial charges on:				
Real estate under construction and landbank	(95,157)	(105,545)	(32,604)	(48,575)
Investment property (Note 9)	(44,187)	(11,692)	-	-
Equity interest in investees	-	-	(43,437)	(33,061)
Amounts recognized in financial result (Note 24)	93,835	116,128	70,805	88,437
Financial charges				
Opening balance	1,051,787	756,195	770,967	658,898
Currency translation adjustments	7,416	(1,702)	-	-
Capitalized financial charges	139,344	117,237	76,041	81,636
Charges allocated to profit or loss:				
Cost of real estate sold and services provided (Note 23)	(67,585)	(62,691)	(41,640)	(37,809)
Other operating income (expenses), net	(2,119)	-	(2,119)	-
Results from equity interest in investees (Note 8)	-	-	(10,892)	(9,053)
Closing balance	1,128,843	809,039	792,357	693,672
Capitalized financial charges related to:				
Real estate under construction and landbank	857,944	744,274	521,760	494,972
Equity interest in investees	-	-	270,597	198,700
Investment property	270,899	64,765	-	-
	1,128,843	809,039	792,357	693,672

(*) Includes interest on loans, financing and debentures, gains or losses on swap operations and other bank fees.

During the quarter ended March 31, 2024, total financial charges capitalized on loans, financing and debentures represented an average charge rate of 12.20% p.a. (14.75% p.a. for the same period of 2023).

(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 11th, 12th and 14th issuance of the Group's debentures corresponds to the total current and noncurrent loans and financing, less construction loans and permanent loan from Resia (collectively referred to as Project loans) and financing received under the Housing Financial System and the financing granted by the Real Estate Investment Fund of the Severance Pay Fund (FI-FGTS) and less cash, banks, and short-term investments;
- Net debt for the 18th, 19th, 21st, 22nd, 23rd, 24th, 25th, 5th (Urba), 6th (Urba) and 7th (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;
- Net debt for the 13th issuance of the Group's debentures, corresponds to total current- and noncurrent loans and financing, less construction financing, financing obtained from the Real Estate Investment Fund of the Severance Indemnity Fund - FI-FGTS, Resia's financing called Permanent Loans, as long as they do not have a guarantee from Resia and/or MRV, and Resia's financing called Construction Loans, minus available cash, banks and financial investments.
- Properties payable corresponds to the sum of line item 'Land payables' in current and noncurrent liabilities, less the land acquired through barter, if any.
- Equity represents the value presented in the statement of financial position.
- Receivables corresponds to the total current and noncurrent receivables, disclosed in the financial statements.
- Unearned revenue corresponds to the balance disclosed in notes to the consolidated financial statements related to the sales already contracted of uncompleted real estate units, not disclosed in the statement of financial position in compliance with accounting practices adopted in Brazil.
- Inventories correspond to the amount presented in line item 'Real estate for sale', current and noncurrent, in the statement of financial position.
- Unrecognized cost corresponds to costs to be incurred related to the sales of uncompleted projects.

On March 31, 2024, 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, 2023.

13. Land payables

	Consolidated		Parent Company	
	3/31/24	12/31/23	3/31/24	12/31/23
INCC	254,787	286,499	96,788	118,468
IGP-M	38,497	39,791	38,497	39,155
IPCA	203,316	252,456	51,136	83,859
Other indexes	370,345	349,113	212,771	203,475
Non-interest bearing	2,537,827	2,568,709	1,272,384	1,397,416
Present value discount	(70,539)	(77,660)	(37,665)	(43,931)
Total	3,334,233	3,418,908	1,633,911	1,798,442
Current	895,914	898,135	363,344	367,719
Noncurrent	2,438,319	2,520,773	1,270,567	1,430,723
	3,334,233	3,418,908	1,633,911	1,798,442

As of March 31, 2024, 'Land payables' include financial barter in the amount of R\$2,326,917 in Consolidated and R\$1,185,291 in Parent company (R\$2,362,538 and R\$1,306,552 as of December 31, 2023, 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, 2024, R\$631,726 (R\$640,394 as of December 31, 2023) refers to this type of operations in which the financial institution became a creditor of these amounts, with said balances being maintained under the original caption of 'accounts payable for acquisition of land', as this accounts payable already has the nature of onerous liability and is considered for the purposes of calculating the financial ratios required in the loans, financing and debentures (see note 12 (e)). These balances are substantially indexed to the DI, INCC and IPCA rates + 0% to 11% p.a., of the total, R\$298,822 (R\$300,329 as of December 31, 2023) refer to financial exchange due to the fact that the creditors are entitled to receive a portion of the general sales value of the developments to be merged if this exceeds the amounts calculated based on the agreed minimum remuneration.

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

As of March 31, 2024, R\$879,004 in Consolidated and Parent company, of total 'Land payables', involves repayments linked to the above-mentioned conditions, therefore only will occur if and when the projects become feasible, this is when the Company obtains the respective approvals (R\$1,011,399 as of December 31, 2023).

Changes in land payables in Consolidated is as follows:

	Consolidated	
	1 st quarter of	
	2024	2023
Opening balance	3,418,908	4,292,641
Additions	184,461	151,988
Cancellations	(39,729)	(501,836)
Payments	(234,045)	(252,258)
Interest and present value discount	4,638	16,967
Closing balance	3,334,233	3,707,502

Aging of 'Land payables' is as follows:

Periods after the reporting period	Consolidated		Parent Company	
	3/31/24	12/31/23	3/31/24	12/31/23
12 months	895,914	898,135	363,344	367,719
13 to 24 months	1,264,894	1,213,690	313,379	347,495
25 to 36 months	324,214	416,851	237,376	321,517
37 to 48 months	233,103	233,857	195,419	188,557
After 48 months	616,108	656,375	524,393	573,154
Total	3,334,233	3,418,908	1,633,911	1,798,442

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, 2023.

14. Customers advances

	Consolidated		Parent Company	
	3/31/24	12/31/23	3/31/24	12/31/23
Proceeds in advance	211,326	202,701	100,058	103,690
Advances for barterers	225,188	245,926	134,869	149,394
	436,514	448,627	234,927	253,084
Current	248,232	290,165	117,217	170,857
Noncurrent	188,282	158,462	117,710	82,227
	436,514	448,627	234,927	253,084

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

As of March 31, 2024, R\$94,402 in Consolidated and Parent company, of total 'Advance for barterers', involves obligations linked to the above-mentioned conditions, therefore only will occur if and when the projects become feasible, this is when the Company obtains the respective approvals (R\$101,301 as of December 31, 2023).

Advances from customers are broken down as follows:

Periods after the reporting period	Consolidated		Parent Company	
	3/31/24	12/31/23	3/31/24	12/31/23
12 months	248,232	290,165	117,217	170,857
13 to 24 months	107,421	96,145	62,160	50,440
After 24 months	80,861	62,317	55,550	31,787
Total	436,514	448,627	234,927	253,084

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	3/31/24	12/31/23
12 months	631,030	720,086
13 to 24 months	-	10,076
	631,030	730,162

Beside 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, 2023.

15. Payroll and related liabilities

	Consolidated		Parent Company	
	3/31/24	12/31/23	3/31/24	12/31/23
Salaries and wages	35,321	33,963	15,518	15,966
Payroll benefits	26,837	26,491	10,752	12,001
Accrued vacation, 13 th salary and related benefits	112,182	94,759	53,683	47,156
Provision for employees and management profit sharing	55,463	67,491	38,000	38,000
Other	1,769	1,831	1,077	1,065
Total	231,572	224,535	119,030	114,188

Other information on 'Payroll and related liabilities' is not significantly different from the information disclosed in Note 15 to the financial statements for the year ended December 31, 2023.

16. Tax payables

	Consolidated		Parent Company	
	3/31/24	12/31/23	3/31/24	12/31/23
Income tax and social contribution	12,740	30,078	3,482	4,503
Taxes on revenue (PIS and COFINS)	89,405	91,972	76,650	74,098
Withheld third parties taxes	14,244	15,179	6,717	7,217
Taxes withheld on interest on salaries	9,010	13,693	6,841	10,356
Other	5,654	2,338	(49)	(251)
Total	131,053	153,260	93,641	95,923

As of March 31, 2024, 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\$149,963 and R\$105,628 in Consolidated and Parent company, respectively (R\$137,821 and R\$102,358 as of December 31, 2023, respectively), and are classified in line item 'Recoverable taxes', in current assets.

17. Provision for maintenance

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

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2024	2023	2024	2023
Opening balance	278,504	243,841	135,634	127,930
Additions	30,158	33,693	12,261	17,095
Write-off	(19,042)	(26,037)	(10,793)	(15,582)
Closing balance	289,620	251,497	137,102	129,443
Current	80,962	59,010	43,886	34,426
Noncurrent	208,658	192,487	93,216	95,017
	289,620	251,497	137,102	129,443

As of March 31, 2024 and December 31, 2023, amounts corresponding to 2.20% of the total construction cost actually incurred were accrued.

Other information on 'Provision for maintenance of real estate' is not significantly different from the information disclosed in Note 17 to the financial statements for the year ended December 31, 2023.

18. Provision for civil, labor and tax risks

Changes in provision are as follows:

	Opening balance	Additions	Reversals	Payments	Inflation adjustment	Closing balance
Consolidated:						
Civil	57,080	29,592	(3,568)	(24,612)	2,338	60,830
Labor	50,918	7,335	(1,419)	(8,721)	2,257	50,370
Others	452	495	(4)	(340)	20	623
Total - 1st quarter of 2024	108,450	37,422	(4,991)	(33,673)	4,615	111,823
Total - 1 st quarter of 2023	72,829	42,127	(3,550)	(35,732)	3,253	78,927
Parent Company:						
Civil	29,860	16,017	(1,361)	(12,938)	1,233	32,811
Labor	43,105	6,265	(1,346)	(7,839)	1,922	42,107
Others	341	480	-	(323)	15	513
Total - 1st quarter of 2024	73,306	22,762	(2,707)	(21,100)	3,170	75,431
Total - 1 st quarter of 2023	49,715	25,559	(1,509)	(20,953)	2,237	55,049

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			
	3/31/24		12/31/23		3/31/24		12/31/23	
	Total lawsuits	Probable lawsuits	Total lawsuits	Probable lawsuits	Total lawsuits	Probable lawsuits	Total lawsuits	Probable lawsuits
Civil	16,941	2,186	17,383	2,148	9,614	1,245	9,920	1,267
Labor	2,707	838	2,688	805	1,798	575	1,786	562
Others	1,464	23	1,433	24	1,149	18	1,122	18
Total	21,112	3,047	21,504	2,977	12,561	1,838	12,828	1,847

As shown above the main lawsuits as of March 31, 2024 and December 31, 2023, the additions for the periods then ended refer to civil and labor lawsuits, basically related to:

- civil: lawsuits claiming compensations 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\$662,344 and R\$502,024 in Consolidated and Parent company, respectively, as of March 31, 2024 (R\$642,907 and R\$492,174 as of December 31, 2023 in Consolidated and Parent company, respectively). Said amount on March 31, 2024, includes two tax assessment notices for the collection of IRPJ and CSLL, related to fiscal years 2016 and 2017, in the total amount of R\$186,944, that were drawn up against the Company on July 14, 2020, having as object the parameters for determining the taxable income and the CSLL calculation basis. The Company's legal advisors, considering the assessments and applicable legislation on the matter, classified the probability of success as possible. In February 2021, the appeal filed by the Company has been sent to the CARF (Administrative Tax Appeals Council) and the Company believes that is probable that the tax authority accepts the tax treatment adopted. No provision was recognized for these contingent liabilities, as its loss probability is classified as a 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, 2023.

19. Related parties

	Consolidated				Parent Company				
	Asset		Liability		Asset		Liability		
	3/31/24	12/31/23	3/31/24	12/31/23	3/31/24	12/31/23	3/31/24	12/31/23	
Cash equivalents and marketable securities									
Other related parties									
Banco Inter S.A.	[1]	41,113	50,577	-	-	40,994	50,496	-	-
Intercompany receivables									
Investees									
SPEs	[6]	53,597	51,691	-	-	1,549,343	1,351,942	-	-
Urba Desenvolvimento Urbano S.A.	[7]	-	-	-	-	-	8,341	-	-
Joint ventures									
MRL Engenharia e Empreendimentos S.A.	[7]	704	811	-	-	704	811	-	-
Other related parties									
Partners in real estate development projects	[7]	33,299	32,992	-	-	17,997	17,607	-	-
Other assets									
Investees									
SCPs and SPEs	[8]	7,684	1,201	-	-	55,294	41,634	-	-
Joint ventures									
Prime Incorporação e Construções S.A.	[8]	318	393	-	-	259	317	-	-
MRL Engenharia e Empreendimentos S.A.	[8]	359	242	-	-	353	60	-	-
Prime Incorporações e Construções S.A.	[22]	14,795	14,795	-	-	14,795	14,795	-	-
Other related parties									
Partners in real estate development projects	[8]	272	107	-	-	48	8	-	-
Controlling shareholder	[9]	18,943	18,605	-	-	18,943	18,605	-	-
Suppliers									
Subsidiaries									
MRV Construções Ltda.	[2]	-	-	-	-	-	-	32,033	34,986
Joint ventures									
Mil Aviação Ltda.	[25]	-	-	194	420	-	-	194	420
Other related parties									
T Lott Advocacia	[10]	-	-	3	5	-	-	1	3
Radio Itatiaia Ltda.	[17]	-	-	50	100	-	-	50	100
Novus Midia S.A.	[17]	-	-	-	524	-	-	-	524
Arena Vencer Complexo Esportivo Multiuso SPE Ltda.	[23]	-	-	-	685	-	-	-	685
Land payables									
Other related parties									
Banco Inter S.A.	[18]	-	-	312,858	331,112	-	-	154,771	161,301
Payables for investment acquisition									
Other related parties									
LOG Commercial Properties e Participações S.A.	[11]	-	-	12,705	13,244	-	-	-	-
Intercompany payables (Other liabilities)									
Joint ventures									
Prime Incorporações e Construções S.A.	[12]	-	-	128,701	80,075	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[12]	-	-	167,405	107,222	-	-	-	-
Other related parties									
Partners in real estate development projects	[12]	-	-	6,979	6,884	-	-	-	-
Costellis International Limited	[16]	-	-	24,723	24,723	-	-	24,723	24,723
Lease liability (Other liabilities)									
Other related parties									
Conedi Participações Ltda. and MA Cabaleiro Participações Ltda.	[13]	-	-	91,533	92,505	-	-	89,065	90,001
Other liabilities									
Other related parties									
Banco Inter S.A.	[20]	-	-	7,843	9,135	-	-	7,843	9,135
Banco Inter S.A.	[24]	-	-	90,628	49,900	-	-	90,628	49,900

	Consolidated				Parent Company				
	Income		Cost / expense		Income		Cost / expense		
	1 st quarter of		1 st quarter of		1 st quarter of		1 st quarter of		
	2024	2023	2024	2023	2024	2023	2024	2023	
Net operating revenue									
Receivables from services provided									
Subsidiaries									
MRV Construções Ltda.	[2]	824	484	-	-	-	-	-	-
Cost of real estate sales and services									
Cost of real estate sales and services									
Subsidiaries									
MRV Construções Ltda.	[2]	-	-	-	-	-	-	69,121	68,677
Operating expenses									
Selling expenses									
Other related parties									
Arena Vencer Complexo Esportivo Multiuso SPE Ltda.	[23]	-	-	2,014	1,934	-	-	2,014	1,934
General and administrative expenses									
Joint ventures									
Mil Aviação Ltda.	[25]	-	-	1,018	-	-	-	1,018	-
Other related parties									
T Lott Advocacia	[10]	-	-	1,358	1,277	-	-	1,209	1,126
Conedi Participações Ltda. and MA Cabaleiro Participações Ltda.	[13]	-	-	2,497	2,443	-	-	2,406	2,355
Luxemburgo Incorporadora SPE Ltda.	[14]	-	-	86	123	-	-	86	123
Radio Itatiaia Ltda.	[17]	-	-	174	226	-	-	174	226
LOG Commercial Properties e Participações S.A.	[11]	-	-	137	-	-	-	137	-
Lakeside office, LLC	[15]	-	-	-	603	-	-	-	-
South Tamiami Airport Park, LLC	[21]	-	-	-	62	-	-	-	-
Other operating income (expenses), net									
Subsidiaries									
Urba Desenvolvimento Urbano S.A.	[3]	-	-	-	-	893	676	-	-
Joint ventures									
Prime Incorporações e Construções S.A.	[3]	413	1,082	-	-	413	1,082	-	-
MRL Engenharia e Empreendimentos S.A.	[3]	325	1,035	-	-	325	1,035	-	-
Other related parties									
LOG Commercial Properties e Participações S.A.	[3]	1,068	940	-	-	1,068	940	-	-
MRV Serviços de Engenharia Ltda.	[4]	24	26	-	-	24	26	-	-
Banco Inter S.A.	[5]	984	833	-	-	871	833	-	-
Controlling shareholder	[9]	338	205	-	-	338	205	-	-
Financial expenses									
Other related parties									
Banco Inter S.A.	[19]	-	-	7,687	2,145	-	-	2,928	1,396
Banco Inter S.A.	[24]	-	-	2,638	-	-	-	2,638	-
Financial income									
Short-term investments and marketable securities									
Other related parties									
Banco Inter S.A.	[1]	80	272	-	-	80	215	-	-
Intercompany receivables									
Investees									
Urba Desenvolvimento Urbano S.A.	[7]	-	-	-	-	313	643	-	-
Joint ventures									
Prime Incorporações e Construções S.A.	[7]	12	14	-	-	12	14	-	-
MRL Engenharia e Empreendimentos S.A.	[7]	31	70	-	-	31	70	-	-
Other related parties									
Partners in real estate development projects	[7]	1,108	853	-	-	503	566	-	-

[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 quarter ended March 31, 2024, short-term investments yielded 97.5% DI rate in Consolidated and Parent company (101.7% for the same period of 2023).

[2] Refers to construction services provided by 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 quarter ended March 31, 2024, amount to R\$191,610, were eliminated in the consolidation process, thus remaining only revenues with associates (Note 22). Accordingly, the remaining balance in the Parent company in caption "Suppliers" refers to the amount payable by the Company to MC.

[3] Refers to administrative services (shared service center) provided by the Company to LOG, an investment property company controlled by the Company's controlling shareholder, to subsidiary Urba and for the joint ventures MRL and Prime, based on the quantity of transactions (receipt of invoices and payments).

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

- [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, 2024, the consolidated balance held on these transactions amounts to R\$28,490 (R\$31,831 at December 31, 2023).
- [6] Refers to the Company's operating contributions in investees, proportional to its interest in each project, to make feasible the projects 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 maturities and does not generate interest.
- [7] Intercompany receivables refers 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 maturities have been defined for these transactions and as of March 31, 2024, R\$33,992 in Consolidated and R\$18,680 in Parent company (R\$33,788 in Consolidated and R\$26,744 in Parent company as of December 31, 2023) are subject to interest pegged substantially to DI rate, plus a spread of 3.00% to 4.00% p.a. (same rate as of December 31, 2023).
- [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 October 2023, an amendment was signed renegotiating the payment into 25 monthly installments of R\$807 each to be paid from January 2024. The referred SPE hold a plot land where the Clube Atlético Mineiro's ("CAM") multipurpose arena was built. As of March 31, 2024, the balance receivable includes adjustment to present value of R\$1,223 (R\$1,561 on December 31, 2023) and the revenue recognized refers to its realization.
- [10] Refers to legal services agreement with entity which has as its managing partner Thiago da Costa e Silva Lott, a member of the Company's fiscal board.
- [11] In July 2018, the Company acquired equity interest in MRV LOG MDI SJC I Incorporações SPE Ltda. ("LOG SJC Sony") through its subsidiary MRV MRL CAMP NOU Incorporações e Participações Ltda. for the total amount of R\$35,000. The contract determines payments in two tranches as detailed below:
- I. R\$10,800 referring to 10.81% of the equity interest, to be paid in 24 monthly installments of R\$450 each, the first being paid after the approval of the land subdivision project by the Municipal Administration, an event that took place in July 2018; and
 - II. R\$25,523 (R\$24,200 plus updated by IPCA index) referring to 24.22% of the equity interest, which will be paid in 48 monthly installments of R\$532 each, the first being paid after approval of a change in the zoning area from industrial to residential by the Municipal Administration, an event that took place in the fourth quarter of 2019. In December 2023, an amendment was signed rescheduling the payment for six installments of R\$250 from July to December 2024 and eight installments of R\$1,012 from January to August 2025.
- As of March 31, 2024, the balance payable includes adjustment to present value of R\$407 (R\$544 as of December 31, 2023) 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 feasible the projects 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 does not generate interest.
- [13] Refers to headquarters lease agreement for the Company and the subsidiary Urba Desenvolvimento Urbano S.A. This companies have as owners: shareholders, executives or board members of the Company. Rental agreements are effective until February 28, 2035, including term extension, adjustable by the Broad Consumer Price Index (IPCA). As of March 31, 2024, provides for monthly total payment of R\$675 (gross of taxes) (R\$675 at December 31, 2023).
- The joint venture Prime Incorporações e Construções S.A. hold rental agreement of offices and parking lots with Conedi. The rental agreement is adjustable by the Broad Consumer Price Index (IPCA) and as of March 31, 2024, establishes a total monthly payment of R\$7 (R\$7 as of December 31, 2023). Related expenses, net of PIS/COFINS taxes, for the quarter ended March 31, 2024, was R\$21 (R\$21 for the same period of 2023).
- [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] Refers to lease agreement of subsidiary Resia's headquarters. The property owner has as partner the Company's controlling shareholder. On April 6, 2023, the property owner sold the property to a third party.
- [16] 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.
- [17] Refers to advertising services contracted with press vehicles related to the Company's controlling shareholder.
- [18] Refers to the acquisition of land for which the supplier sold its of receivables to Banco Inter S.A., thus becoming the creditor of these transactions. These balances are substantially indexed to DI rate and IPCA.
- [19] Refers to the assignment discount and/or commissions arising from sales of receivables carried out in 2024 and 2023.
- [20] Refers to sale of credits arising from the contracting of natural gas supplier for installations in the Company's projects.

- [21] Refers to a warehouse lease agreement of subsidiary Resia. The property owner has as partner the Company's controlling shareholder. This contract expired in December 2023.
- [22] Refers to dividends receivable.
- [23] Refers to the naming rights sponsorship agreement signed with Arena Vencer Complexo Esportivo Multiuso SPE Ltda. (Arena), owner of the Clube Atlético Mineiro (CAM) stadium, which grants the Company the exclusive right to officially name the stadium as "Arena MRV" as well as to name various physical and non-physical spaces related to it. The contract establishes the payment of 120 monthly installments of R\$587 each, updated by the IPCA rate, starting in January 2023, thus, remaining 105 installments on March 31, 2024.
- [24] Refers to assignment of credit rights related to shares sell agreement of Luggo Leeds Incorporações Ltda and Luggo Rebouças Incorporações Ltda to Brookfield Asset Management.
- [25] Refers to expenditure on aircraft use, rental and service.

Notes:

- 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.
- On August 18, 2020, the Company entered into an Operational Agreement with its subsidiary Urba Desenvolvimento Urbano SA, in order to rule the partnership between both, establishing the principles that should guide its operational and commercial relationship, nevertheless not affecting the normal course of business and activities carried out by Urba or the Company independently ("Operating Agreement").

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		Individual	
	1 st quarter of		1 st quarter of	
	2024	2023	2024	2023
Short-term benefits granted to management:				
Management compensation (*)	10,909	10,269	7,043	6,072
Profit sharing	3,067	2,895	-	-
Non-monetary benefits	246	172	223	128
Long-term benefits granted to management:				
Retirement private plan	294	251	280	230
Stock option plan	2,020	2,232	2,154	2,102
	16,536	15,819	9,700	8,532

(*) Not included social security contributions at the rate of 20%. Consolidated includes subsidiaries Resia and Urba's management compensation.

On April 26, 2024, the Ordinary Shareholders' Meeting approved the change in the overall Company management compensation threshold to R\$54,896.

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, 2024, the Company's capital stock is R\$5,620,947 (R\$5,616,600 as of December 31, 2023), represented by 562,827 thousand common shares as shown below:

Shareholders	Number of shares in			
	3/31/24		12/31/23	
	Ordinary	%	Ordinary	%
Rubens Menin Teixeira de Souza (Controlling shareholder)	182,238	32.4	182,561	32.5
Officers	5,068	0.9	4,588	0.8
Fiscal council and executive committees	163	-	135	-
Treasury shares	1	-	1	-
Other shareholders	375,357	66.7	374,686	66.7
Total	562,827	100.0	561,971	100.0

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

During the quarters ended March 31, 2024 and 2023, 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
Quarter ended March 31, 2024:	(thousand)	R\$	R\$'000	R\$'000	(thousand)
1/9/24 Capital increase	856	5.08	4,347	5,620,947	562,827
Quarter ended March 31, 2023:					
1/9/23 Capital increase	551	0.72	399	4,615,807	483,784

(b) Treasury shares

On January 19, 2023, the Board of Directors approved the new share buyback program of the Company, which should be completed by March 31, 2024, limited to 24.1 million shares of the Company's total shares, without a capital reduction, using funds from the available earnings or capital reserve, aiming to maximize the generation of value for shareholders, and / or transfer to beneficiaries of the Company's stock option plans.

There were no changes of treasury shares in the quarters ended March 31, 2024 and 2023, as shown below:

Type	Number (thousand)				R\$
	Opening balance	Acquired	Transferred	Closing balance	Market value (*)
Quarter ended March 31, 2024:					
Common shares	1	-	-	1	8
Quarter ended March 31, 2023:					
Common shares	1	-	-	1	6

(*) Market value of shares remaining in treasury as of March 31, 2024 and 2023.

(c) Capital reserves

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

(d) Earnings reserves

Legal reserve

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

As of December 31, 2023, the Company did not recognized legal reserve due to the loss incurred.

Earnings retention reserve

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

As of December 31, 2023, the Company absorbed losses of R\$29,815, with earnings reserves, pursuant to art. 189 of Law No. 6,404/1976.

(e) Stock option plan

On February 29, 2024, the Board of Directors approved the Program 19 of Plan IV for Stock Options. The grant limit for this Program is 3,000,000 (three million) options, with an exercise price of R\$7.63. The fair value of the option based on the Black & Scholes stock option pricing model was R\$4.37.

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

Program	Plan	Approval	Stock options (thousand)	Vesting period	Strike price	Participants	Exercise deadline
9	I	6/1/17	1,511	Up to 5 years	R\$ 14.80	Officers, managers, and key employees	12/24
10	II	5/25/18	1,853	Up to 5 years	R\$ 14.52	Officers, managers, and key employees	12/25
11	II	6/5/19	2,352	Up to 5 years	R\$ 15.51	Officers, managers, and key employees	12/26
12	II	4/30/20	2,226	Up to 5 years	R\$ 12.73	Officers, managers, and key employees	12/27
15	III	10/28/21	3,200	Up to 10 years	R\$ 12.35	Officers, managers, and key employees	12/33
16	III	10/28/21	2,340	Up to 5 years	R\$ 12.35	Officers, managers, and key employees	12/28
17	III	8/8/22	2,670	Up to 5 years	R\$ 8.45	Officers, managers, and key employees	12/29
18	IV	6/20/23	2,951	Up to 5 years	R\$ 6.96	Officers, managers, and key employees	12/30
19	IV	2/29/24	3,000	Up to 5 years	R\$ 7.63	Officers, managers, and key employees	12/31
1 - Urba	I	8/31/20	2,997	Up to 5 years	R\$ 1.34	Officers, managers, and key employees	12/27
2 - Urba	I	9/2/21	687	Up to 5 years	R\$ 1.49	Officers, managers, and key employees	12/28

Changes in the Company's stock options plan per program for the quarters ended March 31, 2024 and 2023 and supplemental information is as follows:

Program	Number of participants	Changes 1 st quarter of 2024 (thousand shares)				
		Opening balance	Granted	Expired / forfeited	Exercised	Closing balance
9	51	1,194	-	-	-	1,194
10	58	1,558	-	-	-	1,558
11	61	2,099	-	-	-	2,099
12	54	2,026	-	-	-	2,026
15	7	3,200	-	-	-	3,200
16	57	2,169	-	-	-	2,169
17	69	2,490	-	-	-	2,490
18	72	2,924	-	(10)	-	2,914
19	0	-	3,000	-	-	3,000
		17,660	3,000	(10)	-	20,650
Weighted average exercise price of options		11.68	7.63	6.96	-	11.10

Program	Number of participants	Changes 1 st quarter of 2023 (thousand shares)				
		Opening balance	Granted	Expired / forfeited	Exercised	Closing balance
8	23	847	-	-	-	847
9	54	1,231	-	(10)	-	1,221
10	62	1,602	-	(12)	-	1,590
11	67	2,200	-	(13)	-	2,187
12	61	2,132	-	(11)	-	2,121
15	7	3,200	-	-	-	3,200
16	62	2,308	-	(78)	-	2,230
17	74	2,627	-	(80)	-	2,547
		16,147	-	(204)	-	15,943
Weighted average exercise price of options		12.50	-	11.30	-	12.51

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)
9	1,194	-	-	-	0.7
10	1,558	-	-	-	1.7
11	2,099	-	-	-	2.7
12	397	636	1,907	0.8	3.8
15	480	592	11,364	6.9	9.9
16	651	399	2,463	1.8	4.8
17	493	525	4,688	2.8	5.8
18	278	802	8,480	3.8	6.8
19	-	358	11,451	4.8	7.8
1 - Urba	238	(1,114)	185	0.8	3.8
2 - Urba	35	(95)	152	1.8	4.8
1st quarter of 2024	7,423	2,103	40,690	5.8	9.6
1 st quarter of 2023	5,904	3,481	33,888	7.1	10.6

Stock options costs arising from subsidiaries and joint ventures and recognized by the Company totaled R\$395 for the quarter ended March 31, 2024 (R\$103 for the same period of 2023).

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	Options granted	Percentage granted
I	4/2/07	24,098	21,113	87.61%
II	4/19/18	6,500	6,421	98.78%
III	12/21/20	8,200	8,167	99.60%
IV	3/24/23	9,000	5,951	66.12%
I - Urba	8/14/20	5,000	3,548	70.96%

As of March 31, 2024, had all options currently granted been exercised, the Company would have issued 20,650 thousand shares, which would represent a 3.54% dilution in relation to total Company shares of 562,827 thousand (3.05% as of December 31, 2023).

(f) Dividends

Mandatory minimum

In the year ended December 31, 2023, the Company did not determine minimum mandatory dividends due to the loss incurred.

(g) Noncontrolling interests

	Consolidated	
	1 st quarter of	
	2024	2023
Opening balance	819,287	746,865
Capital transactions	19,482	(3,864)
Net distributions to noncontrolling interests	(16,750)	83,265
Currency translation adjustments	19,522	(12,088)
Changes in indirect ownership	47,547	32,596
Interest in net income for the period	1,664	10,159
Closing balance	890,752	856,933

In the quarter ended March 31, 2024, changes in the Company's equity interests in investees generated an increase in noncontrolling interests of R\$19,482 and a loss in Company owners of R\$2,211 (a decrease in noncontrolling interests of R\$3,864 and an income in Company owners of R\$548 for the same period of 2023), directly recorded in equity.

(h) 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 Individual	
	1 st quarter of	
	2024	2023
Basic earnings per share:		
(Loss) net income for the period	(169,299)	30,577
Weighted average number of outstanding common shares (thousand)	562,750	483,733
Basic earnings per share - in R\$	(0.30084)	0.06321
Diluted earnings per share:		
(Loss) net income for the period	(169,299)	30,577
Weighted average number of outstanding common shares (thousand)	562,750	483,733
Dilutive effect of stock options (thousands of shares)	-	-
Total shares after dilutive effect (thousand)	562,750	483,733
Diluted earnings per share - in R\$	(0.30084)	0.06321

(i) Currency translation adjustments

The balances are due to translation of the financial statement of 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, 2023.

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, 2023.

21. Operating segment

The Group's financial position as of March 31, 2024 and December 31, 2023 and results for quarters ended March 31, 2024 and 2023, split in its operating segments, are as follows:

	3/31/24					12/31/23				
	Real estate development	Rental of residential properties		Land subdivisions	Consolidated	Real estate development	Rental of residential properties		Land subdivisions	Consolidated
		Resia (USA)	Luggo (Brazil)				Resia (USA)	Luggo (Brazil)		
Assets										
Cash, cash equivalents and marketable securities	2,952,491	177,021	49,257	168,245	3,347,014	2,712,105	280,698	198,538	91,247	3,282,588
Trade accounts receivable	5,360,625	1,094	4,610	259,238	5,625,567	5,025,736	4,439	6,238	247,912	5,284,325
Inventories	7,980,112	43,207	1,501	530,038	8,554,858	7,899,609	-	1,542	522,309	8,423,460
Investment properties	-	4,922,061	395,625	-	5,317,686	-	4,564,324	360,398	-	4,924,722
Other assets	2,638,788	349,710	10,129	78,877	3,077,504	2,699,331	369,987	12,680	74,609	3,156,607
Total assets	18,932,016	5,493,093	461,122	1,036,398	25,922,629	18,336,781	5,219,448	579,396	936,077	25,071,702
Liabilities and equity										
Loans, financing and debentures	5,274,014	3,088,241	35,568	382,904	8,780,727	5,129,432	2,846,578	35,235	316,055	8,327,300
Land payables	3,136,924	-	21,210	176,099	3,334,233	3,201,728	-	26,734	190,446	3,418,908
Advances from customers	386,830	-	27,038	22,646	436,514	394,584	-	26,751	27,292	448,627
Other payables	4,796,550	657,591	114,459	294,760	5,863,360	4,297,898	707,392	76,191	230,744	5,312,225
Total liabilities	13,594,318	3,745,832	198,275	876,409	18,414,834	13,023,642	3,553,970	164,911	764,537	17,507,060
Operating segment net assets	5,337,698	1,747,261	262,847	159,989	7,507,795	5,313,139	1,665,478	414,485	171,540	7,564,642
Total liabilities and equity	18,932,016	5,493,093	461,122	1,036,398	25,922,629	18,336,781	5,219,448	579,396	936,077	25,071,702

	1 st quarter of 2024					1 st quarter of 2023				
	Real estate development	Rental of residential properties		Land subdivisions	Consolidated	Real estate development	Rental of residential properties		Land subdivisions	Consolidated
		Resia (USA)	Luggo (Brazil)				Resia (USA)	Luggo (Brazil)		
Net operating revenue	1,853,606	14,215	1,241	36,363	1,905,425	1,643,349	1,780	960	43,796	1,689,885
Cost of real estate sold and services	(1,373,371)	(16,324)	(699)	(21,792)	(1,412,186)	(1,304,442)	(2,583)	(510)	(28,897)	(1,336,432)
Gross profit	480,235	(2,109)	542	14,571	493,239	338,907	(803)	450	14,899	353,453
Operating income (expenses):										
Selling, general and administrative expenses	(274,792)	(53,308)	(5,668)	(11,990)	(345,758)	(260,217)	(30,848)	(3,513)	(14,531)	(309,109)
Other operating income (expenses), net	(33,704)	(8,208)	(309)	(2,161)	(44,382)	(28,005)	(17,902)	(4,350)	(513)	(50,770)
Results from equity interest in investees	(27,762)	-	-	(1,568)	(29,330)	(23,651)	-	-	(1,069)	(24,720)
Income (loss) before financial income	143,977	(63,625)	(5,435)	(1,148)	73,769	27,034	(49,553)	(7,413)	(1,214)	(31,146)
Financial result	(223,352)	(6,934)	(2,862)	(4,837)	(237,985)	(75,673)	(10,765)	131	(2,976)	(89,283)
Income (loss) before taxes	(79,375)	(70,559)	(8,297)	(5,985)	(164,216)	(48,639)	(60,318)	(7,282)	(4,190)	(120,429)
Income tax and social contribution	(23,844)	21,796	(219)	(1,152)	(3,419)	151,835	14,728	(53)	(5,345)	161,165
Net income (loss) for the period	(103,219)	(48,763)	(8,516)	(7,137)	(167,635)	103,196	(45,590)	(7,335)	(9,535)	40,736

Other information on 'Segment information' is not significantly different from the information disclosed in Note 21 to the financial statements for the year ended December 31, 2023.

22. Net operating revenue

The table below shows reconciliation between gross and net revenue stated in the statement of profit or loss for the quarters ended March 31, 2024 and 2023:

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2024	2023	2024	2023
Gross operating revenue				
Real estate development	2,006,452	1,820,802	776,836	770,415
Bartered real estate units	6,319	7,934	1,635	1,661
Rental revenue and management service	15,709	3,008	1,075	1,113
Revenue from construction services (Note 19 [2])	824	484	-	-
Cancellations	(60,106)	(53,471)	(21,374)	(18,676)
Allowance for expected credit loss	(42,519)	(46,905)	(21,415)	(24,616)
	1,926,679	1,731,852	736,757	729,897
Taxes on sales	(21,254)	(41,967)	(5,947)	(17,141)
Net operating revenue	1,905,425	1,689,885	730,810	712,756

Amounts related to units under construction recognized in consolidated for the quarters ended March 31, 2024 and 2023 are as follows:

	Consolidated	
	1 st quarter of	
	2024	2023
Net revenue from units under construction	1,787,164	1,514,889
Costs of real estate sold under construction	(1,290,129)	(1,192,577)
Gross profit recognized	497,035	322,312

The amounts of received advances regarding contracts in progress as of March 31, 2024 and December 31, 2023 are R\$171,646 and R\$172,700, 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, 2023.

23. Costs and expenses

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2024	2023	2024	2023
Cost of real estate sold and services:				
Financial charges (Note 12 (d))	(67,585)	(62,691)	(41,640)	(37,809)
Rental and property management cost	(17,023)	(14,214)	(654)	(510)
Land, construction and maintenance costs	(1,327,578)	(1,259,527)	(511,428)	(604,989)
Total cost of real estate sold and services	(1,412,186)	(1,336,432)	(553,722)	(643,308)
Selling, general and administrative expenses:				
Salaries, charges and benefits	(121,171)	(126,655)	(70,068)	(75,917)
Management compensation	(10,909)	(10,269)	(7,043)	(6,072)
Management and employees profit sharing	(1,382)	2,686	(25)	-
Award	(19,352)	(13,251)	(8,720)	(6,048)
Stock option plan	(2,103)	(3,481)	(3,312)	(3,280)
Commissions and brokers' fees	(46,682)	(34,244)	(18,125)	(14,115)
Outside services	(48,144)	(33,602)	(35,103)	(30,598)
Marketing and advertising	(31,839)	(37,645)	(25,105)	(25,575)
Utilities	(4,510)	(2,588)	(2,219)	(2,187)
Depreciation and amortization	(25,149)	(18,286)	(17,566)	(15,590)
Training	(215)	(691)	(119)	(681)
Other	(34,302)	(31,083)	(29,696)	(31,248)
Total selling, general and administrative expenses	(345,758)	(309,109)	(217,101)	(211,311)
Classified as:				
Selling expenses	(176,602)	(162,064)	(109,514)	(105,021)
General and administrative expenses	(169,156)	(147,045)	(107,587)	(106,290)
	(345,758)	(309,109)	(217,101)	(211,311)

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2024	2023	2024	2023
Other operating income (expenses), net				
Provision for civil, labor and tax risks	(13,708)	(11,783)	(9,932)	(8,030)
Results from sale of property and equipment	288	128	288	128
Donatives - Instituto MRV	(1,148)	(406)	(1,148)	(406)
Other:				
Income	3,084	5,826	829	6,102
Expenses [1]	(32,898)	(44,535)	(13,711)	(18,223)
Total other operating income (expenses), net	(44,382)	(50,770)	(23,674)	(20,429)

[1] Includes costs necessary to start Resia Manufacturing LLC operations and write-off of costs incurred with aborted projects in the period.

24. Financial expenses and income

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2024	2023	2024	2023
Financial expenses:				
Interest on loans, financing and debentures (Note 12 (d))	(93,835)	(116,128)	(70,805)	(88,437)
Mark-to-market derivative financial instruments	(147,247)	(14,999)	(147,247)	(15,019)
Expense from sale of receivables (*)	(83,367)	(26,816)	(38,639)	(17,284)
Fees and taxes	(5,085)	(5,014)	(2,103)	(1,674)
Other financial expenses	(11,568)	(10,232)	(5,281)	(5,178)
	(341,102)	(173,189)	(264,075)	(127,592)
Financial income:				
Short-term investments	53,506	36,263	41,863	28,866
Interest on intercompany loans (Note 19 [7])	1,151	937	859	1,293
Other financial income	21,737	16,353	8,544	10,706
	76,394	53,553	51,266	40,865
Income from real estate development receivables	26,723	30,353	13,869	17,482
	103,117	83,906	65,135	58,347
Financial result	(237,985)	(89,283)	(198,940)	(69,245)

(*) Includes interest on credit assignment liabilities arising from sales of unrecognized receivables, as mentioned in note 6.

25. Financial instruments

(a) Capital risk management

As of March 31, 2024 and December 31, 2023, the consolidated debt-to-equity ratio is as follows:

	Consolidated		Parent Company	
	3/31/24	12/31/23	3/31/24	12/31/23
Loans, financing and debentures	8,780,727	8,327,300	4,522,031	4,339,010
Cash, cash equivalents and marketable securities	(3,347,014)	(3,282,588)	(2,139,278)	(2,181,153)
Net debt	5,433,713	5,044,712	2,382,753	2,157,857
Equity	7,507,795	7,564,642	6,617,043	6,745,355
Net debt-to-equity ratio	72.4%	66.7%	36.0%	32.0%

(b) Financial instruments categories and fair value

Consolidated	Fair value measurement level	Note	3/31/24		12/31/23	
			Book value	Fair value	Book value	Fair value
Financial assets:						
Amortized cost			6,238,714	6,238,714	5,705,689	5,705,689
Receivables from real estate development		6 (a)	5,365,665	5,365,665	5,026,997	5,026,997
Cash and bank accounts		4	525,547	525,547	335,870	335,870
Receivables from services provided		6 (a)	259,902	259,902	257,328	257,328
Intercompany receivables			87,600	87,600	85,494	85,494
Fair value through profit or loss (mandatorily measured)			2,874,479	2,874,479	3,069,762	3,069,762
Restricted investment funds	2	5	2,249,658	2,249,658	2,310,532	2,310,532
Investments from bank accounts	2	5	346,945	346,945	404,742	404,742
Bank deposit certificates (CDB)	2		69,503	69,503	73,036	73,036
Securities with repurchase agreement backed by debentures	2	4	46,031	46,031	53,225	53,225
Escrow account	2	5	43,682	43,682	42,545	42,545
Bank credit notes (CCB)	2	5	14,850	14,850	13,166	13,166
Certificate of real estate receivables (CRI)	2	5	49,729	49,729	28,896	28,896
Savings deposits	2	5	1,069	1,069	20,576	20,576
Derivative financial instruments [1]	2	25 (b)	53,012	53,012	123,044	123,044
Financial liabilities:						
Amortized cost			12,171,188	12,169,393	11,462,692	11,461,400
Loans, financing and debentures			6,755,994	6,754,199	6,572,727	6,571,435
Land payables			1,007,316	1,007,316	1,056,370	1,056,370
Payables for investment acquisition			33,332	33,332	35,739	35,739
Suppliers			675,971	675,971	724,177	724,177
Credit assignment liability		6 (e)	2,527,738	2,527,738	2,034,761	2,034,761
Other liabilities			1,170,837	1,170,837	1,038,918	1,038,918
Fair value through profit or loss (hedge accounting)			2,103,693	2,103,693	1,822,529	1,822,529
Loans, financing and debentures [1]	2		2,024,733	2,024,733	1,754,573	1,754,573
Derivative financial instruments [1]	2	25 (b)	54,237	54,237	43,233	43,233
Other liabilities	2	19 [16]	24,723	24,723	24,723	24,723
Fair value through profit or loss (mandatorily measured)			2,326,917	2,326,917	2,362,538	2,362,538
Land payables	2	13	2,326,917	2,326,917	2,362,538	2,362,538

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

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

As of March 31, 2024, the swap contracts position is as follows:

Type of transaction	Currency	Hiring	Asset / Liability	Maturity	Notional amount	Long position	Short position	3/31/24	Total effect accumulated on result		Other comprehensive results
								Derivative fair value	Gain or loss on transaction	Mark-to-market	Mark-to-market
Swap (**)	R\$	4/21	IPCA + 5.43% / DI + 1.65%	4/31	403,720	497,258	427,162	11,074	8,739	(59,022)	-
Swap (**)	R\$	2/22	IPCA + 6.60% / DI + 1.29%	2/29	700,000	783,227	709,884	27,434	(22,430)	(45,909)	-
Swap (**)	R\$	9/22	IPCA + 6.48% / DI + 1.00%	9/30	347,928	371,483	349,337	12,010	(14,596)	(10,136)	-
Swap (**)	R\$	9/22	IPCA + 6.74% / DI + 1.27%	9/32	202,072	215,771	202,910	445	(8,566)	(12,416)	-
Swap (**)	R\$	3/24	12.60% / DI + 1.90%	12/28	244,784	244,900	244,901	(100)	(1)	(99)	-
Swap	R\$	1/23 and 2/23	MRVE3 (*) / DI + 1.38% e 1.40%	7/24	162,273	188,090	189,053	(1,809)	-	(1,809)	-
Swap	R\$	12/23	MRVE3 (*) / DI + 1.40%	6/25	33,994	47,382	68,641	(22,429)	-	(22,429)	-
Swap (**)	US\$	2/20	Dollar + 4% / 76% DI	2/25	208,487	34,122	46,647	(5,589)	(12,525)	-	(4,720)
Swap (**)	US\$	3/21	Dollar + 3.85% / DI - 2.94%	2/26	201,600	20,896	44,053	(11,534)	(23,157)	-	(10,018)
Swap (**)	US\$	3/21	Dollar + 3.85% / DI - 3.20%	2/26	114,900	11,696	24,213	(6,036)	(12,517)	-	(5,215)
Swap (**)	US\$	2/21	Dollar + 3.80% / DI - 2.16%	2/26	80,759	8,934	19,682	(5,851)	(10,748)	-	(5,164)
Swap (**)	US\$	1/22	Dollar + 3.98% / DI - 5.55%	2/26	331,566	23,521	41,105	(889)	(17,584)	-	(1,986)
Swap (**)	US\$	2/22	Dollar + 4.37% / DI - 5.34%	2/26	308,280	24,520	38,096	2,049	(13,576)	-	1,053
								(1,225)	(126,961)	(151,820)	(26,050)

(*) The closing share price on March 31, 2024 was R\$7.79/share. If the share price reaches the floor of 100% of the volatility of the last 12 months, reaching R\$4.61/share, it would represent an additional loss of R\$96,269 and if the share price reaches the ceiling of 100% of the volatility of the last 12 months, reaching R\$15.10/share, would represent an approximate net gain of R\$196,617, thus reversing the loss recorded up to the reporting date. The number of shares considered in these operations is 30,228 thousand.

(**) Recognized at fair value with level 2 measurement, using the discounted cash flows valuation technique, according to hedge accounting methodology.

Consolidated and Parent Company	
Noncurrent assets	53,012
Current liabilities	7,398
Noncurrent liabilities	46,839
Total liabilities	54,237

	Effect on results / other comprehensive results					
	Consolidated			Parent Company		
	Gain (loss) on transaction	Mark-to-market	Total	Gain (loss) on transaction	Mark-to-market	Total
1st quarter of 2024:						
Effect in profit or loss						
Swaps with fair value hedge	6,423	(27,629)	(21,206)	6,423	(27,629)	(21,206)
Swaps with cash flow hedge	(11,014)	-	(11,014)	(11,014)	-	(11,014)
Swaps with no hedge	-	(109,330)	(109,330)	-	(109,330)	(109,330)
Gross effect in profit or loss	(4,591)	(136,959)	(141,550)	(4,591)	(136,959)	(141,550)
Reducing effect of hedges	-	(10,288)	(10,288)	-	(10,288)	(10,288)
Net effect in profit or loss	(4,591)	(147,247)	(151,838)	(4,591)	(147,247)	(151,838)
Other comprehensive results	-	2,461	2,461	-	2,461	2,461

As of December 31, 2023, the swap contracts position is as follows:

Type of transaction	Currency	Hiring	Asset / Liability	Maturity	Notional amount	Long position	Short position	12/31/23	Total effect accumulated on result		Other comprehensive results
								Derivative fair value	Gain or loss on transaction	Mark-to-market	Mark-to-market
Swap (**)	R\$	9/17	IPCA + 6.45% / 122.1% DI	9/24	121,200	-	-	-	27,413	-	-
Swap (**)	R\$	4/21	IPCA + 5.43% / DI + 1.65%	4/31	403,720	483,637	414,591	12,211	7,689	(56,835)	-
Swap (**)	R\$	2/22	IPCA + 6.60% / DI + 1.29%	2/29	700,000	783,112	734,639	21,437	(26,161)	(27,036)	-
Swap (**)	R\$	9/22	IPCA + 6.48% / DI + 1.00%	9/30	347,928	371,662	360,532	1,839	(15,642)	(9,291)	-
Swap (**)	R\$	9/22	IPCA + 6.74% / DI + 1.27%	9/32	202,072	216,002	209,550	(339)	(9,163)	(6,791)	-
Swap	R\$	9/21	MRVE3 / DI + 1.75% and 1.80%	1/23 and 2/23	328,484	-	-	-	(213,888)	-	-
Swap	R\$	6/22	MRVE3 (*) / DI + 1.65%	12/23	49,078	-	-	-	6,969	-	-
Swap	R\$	1/23 and 2/23	MRVE3 (*) / DI + 1.38% e 1.40%	7/24	162,273	271,149	183,603	86,107	-	86,107	-
Swap	R\$	12/23	MRVE3 (*) / DI + 1.40%	6/25	33,994	33,690	34,011	(1,015)	-	(1,015)	-
Swap (**)	US\$	2/20	Dollar + 4% / 76% DI	2/25	208,487	31,789	43,346	(9,592)	(11,557)	-	(5,258)
Swap (**)	US\$	3/21	Dollar + 3.85% / DI - 2.94%	2/26	201,600	16,809	35,350	(14,937)	(18,541)	-	(12,784)
Swap (**)	US\$	3/21	Dollar + 3.85% / DI - 3.20%	2/26	114,900	9,364	19,451	(7,874)	(10,087)	-	(6,655)
Swap (**)	US\$	2/21	Dollar + 3.80% / DI - 2.16%	2/26	80,759	7,203	15,828	(7,181)	(8,625)	-	(6,258)
Swap (**)	US\$	1/22	Dollar + 3.98% / DI - 5.55%	2/26	331,566	20,888	37,845	(2,295)	(16,957)	-	(429)
Swap (**)	US\$	2/22	Dollar + 4.37% / DI - 5.34%	2/26	308,280	21,651	34,977	1,450	(13,326)	-	2,873
								79,811	(301,876)	(14,861)	(28,511)

(*) The closing share price on December 31, 2023 was R\$11.23/share. If the share price reaches the floor of 100% of the volatility of the last 12 months, reaching R\$4.47/share, it would represent an estimated loss of R\$183,626 and if the share price reaches the ceiling of 100% of the volatility of the last 12 months, reaching R\$14.57/share, would represent an approximate net gain of R\$175,853, thus increasing the gain recorded up to the reporting date. The number of shares considered in these operations is 27,145 thousand.

(**) Recognized at fair value with level 2 measurement, using the discounted cash flows valuation technique, according to hedge accounting methodology.

Consolidated and Parent Company	
Current assets	86,107
Noncurrent assets	36,937
Total assets	123,044
Noncurrent liabilities	43,233

	Effect on results / other comprehensive results					
	Consolidated			Individual		
	Gain (loss) on transaction	Mark-to-market	Total	Gain (loss) on transaction	Mark-to-market	Total
1st quarter of 2023:						
Effect in profit or loss						
Swaps with fair value hedge	2,182	12,954	15,136	2,182	12,954	15,136
Swaps with cash flow hedge	(11,665)	-	(11,665)	(11,665)	-	(11,665)
Swaps with no hedge	(213,906)	182,961	(30,945)	(213,888)	182,941	(30,947)
Gross effect in profit or loss	(223,389)	195,915	(27,474)	(223,371)	195,895	(27,476)
Reducing effect of hedges	-	2,974	2,974	-	2,974	2,974
Net effect in profit or loss	(223,389)	198,889	(24,500)	(223,371)	198,869	(24,502)
Other comprehensive results	-	15,032	15,032	-	15,032	15,032

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, 2024, and December 31, 2023, 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
					3/31/24	1 st quarter of 2024	12/31/23	1 st quarter of 2023
11 th issue (3 rd series)	9/17	9/24	121,200	IPCA + 6.45%	-	-	-	(205)
CRI - 19 th debentures issue	4/21	4/31	400,000	IPCA + 5.43%	(474,852)	(7,470)	(453,791)	(217)
CRI - 21 st debentures issue	2/22	2/29	700,000	IPCA + 6.60%	(743,373)	4,943	(748,536)	2,881
CRI - 22 nd debentures issue (1 st series)	9/22	9/30	347,928	IPCA + 6.48%	(358,250)	(7,582)	(350,747)	376
CRI - 22 nd debentures issue (2 nd series)	9/22	9/32	202,072	IPCA + 6.74%	(201,506)	(179)	(201,499)	139
CRI - 24 th debentures issue (3 rd series)	3/24	12/28	239,088	12.60%	(246,752)	-	-	-
Loans, financing and debentures (Hedged items)			2,010,288		(2,024,733)	(10,288)	(1,754,573)	2,974
				Long position				
Swap	9/17	9/24	121,200	IPCA + 6.45%	-	-	-	205
Swap	4/21	4/31	403,720	IPCA + 5.43%	475,900	7,470	454,785	217
Swap	2/22	2/29	700,000	IPCA + 6.60%	742,444	(4,943)	747,282	(2,881)
Swap	9/22	9/30	347,928	IPCA + 6.48%	358,423	7,582	351,009	(376)
Swap	9/22	9/32	202,072	IPCA + 6.74%	201,600	179	201,647	(139)
Swap	3/24	12/28	244,784	12.60%	244,900	-	-	-
Derivative financial instruments (Hedging instruments)			2,019,704		2,023,267	10,288	1,754,723	(2,974)
				Short position				
				122.10% DI	-	-	-	1,709
				DI + 1.65%	(464,826)	(9,657)	(442,574)	3,517
				DI + 1.29%	(715,010)	(13,930)	(725,845)	8,758
				DI + 1.00%	(346,413)	(8,427)	(349,170)	1,772
				DI + 1.27%	(201,155)	(5,804)	(201,986)	172
				DI + 1.90%	(245,000)	(99)	-	-
					(1,972,404)	(37,917)	(1,719,575)	15,928
				Swap net position	50,863	(27,629)	35,148	12,954
				Total net position	(1,973,870)	(37,917)	(1,719,425)	15,928

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

Cash flow hedge	Hiring	Maturity	Notional value	Rates	Fair value	Other comprehensive results	Fair value	Other comprehensive results
					3/31/24	1 st quarter of 2024	12/31/23	1 st quarter of 2023
Swap	2/20	2/25		Long position				
Derivative financial instruments (Hedging instruments)			US\$ 47,000	Dollar + 4%	9,148	(7,692)	13,375	(8,106)
				Short position				
				76% DI	(14,737)	8,230	(22,967)	10,233
				Swap net position	(5,589)	538	(9,592)	2,127
Swap	3/21	2/26		Long position				
Derivative financial instruments (Hedging instruments)			US\$ 35,000	Dollar + 3.85%	12,700	(3,463)	15,526	(7,659)
				Short position				
				DI - 2.94%	(24,234)	6,229	(30,463)	10,715
				Swap net position	(11,534)	2,766	(14,937)	3,056
Swap	3/21	2/26		Long position				
Derivative financial instruments (Hedging instruments)			US\$ 20,000	Dollar + 3.85%	7,273	(1,996)	8,872	(4,342)
				Short position				
				DI - 3.20%	(13,309)	3,436	(16,746)	5,968
				Swap net position	(6,036)	1,440	(7,874)	1,626
Swap	2/21	2/26		Long position				
Derivative financial instruments (Hedging instruments)			US\$ 15,000	Dollar + 3.80%	5,106	(1,696)	6,568	(3,372)
				Short position				
				DI - 2.16%	(10,957)	2,790	(13,749)	4,566
				Swap net position	(5,851)	1,094	(7,181)	1,194
Swap	1/22	2/26		Long position				
Derivative financial instruments (Hedging instruments)			US\$ 60,000	Dollar + 3.98%	22,555	(7,923)	27,515	(10,044)
				Short position				
				DI - 5.55%	(23,444)	6,366	(29,810)	13,751
				Swap net position	(889)	(1,557)	(2,295)	3,707
Swap	2/22	2/26		Long position				
Derivative financial instruments (Hedging instruments)			US\$ 60,000	Dollar + 4.37%	24,713	(7,918)	30,211	(9,775)
				Short position				
				DI - 5.34%	(22,664)	6,098	(28,761)	13,097
				Swap net position	2,049	(1,820)	1,450	3,322
				Total net position	(27,850)	2,461	(40,429)	15,032

(*) The equity balance on March 31, 2024, considers payments made to financial institutions in the context of these hedge operations in the amount of R\$21,132 in the quarter ended on March 31, 2024.

(c) Risk management

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

Index	Financial asset	Financial liability	Net exposed financial asset (liability)	Effective rate for the 12 months ended 3/31/24	Annual rate estimated for 2024 (*)	Rates changes for each scenario	Total estimated financial impact	Estimated impact on net income and equity
Probable scenario								
DI	1,971,564	(5,303,965)	(3,332,401)	12.31%	9.92%	(i) -2.39%	79,644	43,936
IGP-M	89,133	(38,497)	50,636	-4.26%	2.08%	(ii) 6.33%	3,205	3,205
INCC-M	2,169,658	(254,787)	1,914,871	3.30%	2.77%	(i) -0.53%	(10,149)	(10,149)
TR	-	(1,276,747)	(1,276,747)	1.36%	0.51%	(i) -0.85%	10,852	10,852
IPCA	2,237,426	(3,620,787)	(1,383,361)	3.93%	3.53%	(ii) -0.40%	5,533	5,533
Savings	348,014	(67,742)	280,272	7.03%	6.54%	(ii) -0.49%	(1,373)	(1,373)
TLP	-	(371,858)	(371,858)	9.92%	9.30%	(iii) -0.62%	2,306	1,272
							90,018	53,276
Scenario I								
DI	1,971,564	(5,303,965)	(3,332,401)	12.31%	12.40%	0.09%	(2,999)	(1,654)
IGP-M	89,133	(38,497)	50,636	-4.26%	1.56%	5.82%	2,947	2,947
INCC-M	2,169,658	(254,787)	1,914,871	3.30%	2.08%	-1.22%	(23,361)	(23,361)
TR	-	(1,276,747)	(1,276,747)	1.36%	0.64%	-0.72%	9,193	9,193
IPCA	2,237,426	(3,620,787)	(1,383,361)	3.93%	4.41%	0.48%	(6,640)	(6,640)
Savings	348,014	(67,742)	280,272	7.03%	4.91%	-2.12%	(5,942)	(5,942)
TLP	-	(371,858)	(371,858)	9.92%	11.62%	1.70%	(6,322)	(3,488)
							(33,124)	(28,945)
Scenario II								
DI	1,971,564	(5,303,965)	(3,332,401)	12.31%	14.88%	2.57%	(85,643)	(47,245)
IGP-M	89,133	(38,497)	50,636	-4.26%	1.04%	5.30%	2,684	2,684
INCC-M	2,169,658	(254,787)	1,914,871	3.30%	1.38%	-1.92%	(36,766)	(36,766)
TR	-	(1,276,747)	(1,276,747)	1.36%	0.77%	-0.59%	7,533	7,533
IPCA	2,237,426	(3,620,787)	(1,383,361)	3.93%	5.29%	1.36%	(18,814)	(18,814)
Savings	348,014	(67,742)	280,272	7.03%	3.27%	-3.76%	(10,538)	(10,538)
TLP	-	(371,858)	(371,858)	9.92%	13.95%	4.03%	(14,986)	(8,267)
							(156,530)	(111,413)

(i) Data obtained on B3's website.

(ii) Data obtained on Banco Central website.

(iii) Data obtained on BNDS website.

(*) Effective change for the first three months plus a projection for the next nine months of 2024.

The total financial effect estimated, basically pegged to DI rate, would be substantially recognized in real estate for sale and development and allocated to profit or loss as the real estate units were sold. Thus, the estimated effect on net income and equity is net of the remaining portion in real estate for sale.

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.

Liquidity and interest rate risk table

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, 2024, through contractual maturity, are as follows:

	Up to 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
Consolidated:					
Floating rates liabilities	3,136,458	3,483,775	1,385,845	6,220,140	14,226,218
Fixed rates liabilities	110,915	735,943	62,405	955,680	1,864,943
Non-interest bearing liabilities	1,742,964	1,303,817	266,166	749,366	4,062,313
Total	4,990,337	5,523,535	1,714,416	7,925,186	20,153,474
Parent Company:					
Floating rates liabilities	1,624,074	1,664,254	728,978	4,485,970	8,503,276
Fixed rates liabilities	54,733	51,685	49,275	430,994	586,687
Non-interest bearing liabilities	973,766	393,264	195,345	644,700	2,207,075
Total	2,652,573	2,109,203	973,598	5,561,664	11,297,038

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.

(d) Foreign exchange risk

As mentioned in item (b) 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.

Sensitivity analysis

The group has loans and financing and other balances denominated in US dollars. These loans are recorded in foreign subsidiaries abroad, whose functional currency is the US dollar. Thus, according to financial statements translation rules, the assets and liabilities of these entities are being translated using the closing exchange rates, with the impacts of exchange variations recognized in other comprehensive income, in equity.

The Group estimated, as a probable scenario, a dollar of R\$5.25, this is 5% above the closing exchange rate of March 31, 2024 (R\$5.00) 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\$5.00	R\$5.25	R\$6.25	R\$7.49
Loans and financing	(618,118)	(3,088,241)	(3,242,653)	(3,860,301)	(4,632,362)
Suppliers	(38,238)	(191,045)	(200,597)	(238,806)	(286,567)
Other payables	(85,812)	(428,735)	(450,171)	(535,917)	(643,101)
(-) Cash, cash equivalents and marketable securities	35,431	177,021	185,871	221,275	265,531
Exposed net liabilities	(706,737)	(3,531,000)	(3,707,550)	(4,413,749)	(5,296,499)
Net effect on income			-	-	-
Net effect on equity			(176,550)	(882,749)	(1,765,499)

(e) Credit risk

It refers to the risk of a counterparty failing to meet its contractual obligations, leading the Group to incur in 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. Trade accounts receivables are substantially collateralized by the real estate units themselves and there is no customers concentration, which reduce exposure to credit risk. The Company recognize allowance for expected credit loss, as detailed in Note 2.2 (e) to the financial statements for the year ended December 31, 2023.
- ii) Financial investments: to mitigate default risk, the Group maintains its investments in financial institutions with a rating above 'A'.

(f) 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.

26. Current and deferred taxes

Deferred taxes are broken down as follows:

	Consolidated		Parent Company	
	3/31/24	12/31/23	3/31/24	12/31/23
Noncurrent assets:				
Income tax (IRPJ) and social contribution (CSLL)	204,131	206,794	188,068	188,068
Liabilities:				
Income tax (IRPJ)	(60,495)	(71,037)	(15,311)	(15,691)
Social contribution (CSLL)	(20,987)	(23,294)	(7,644)	(8,195)
Total - IRPJ and CSLL	(81,482)	(94,331)	(22,955)	(23,886)
Tax on revenue (PIS)	(10,722)	(12,217)	(3,371)	(4,097)
Tax on revenue (COFINS)	(49,697)	(56,644)	(15,512)	(18,888)
Total - PIS and COFINS	(60,419)	(68,861)	(18,883)	(22,985)
Total	(141,901)	(163,192)	(41,838)	(46,871)
Current	(58,446)	(66,325)	(19,953)	(22,749)
Noncurrent	(83,455)	(96,867)	(21,885)	(24,122)
	(141,901)	(163,192)	(41,838)	(46,871)

Changes in deferred income tax (IRPJ) and social contribution (CSLL) for the quarters ended March 31, 2024 and 2023 are as follows:

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2024	2023	2024	2023
Opening balance	112,463	(100,299)	164,182	(29,242)
Effect of deferred IRPJ and CSLL recognized in:				
Net income for the period	10,583	200,839	931	187,428
Currency translation adjustments	(397)	372	-	-
Closing balance	122,649	100,912	165,113	158,186

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

	Consolidated		Parent Company	
	3/31/24	12/31/23	3/31/24	12/31/23
Effects of IRPJ and CSLL on:				
Deferred assets:				
Tax loss	246,308	248,971	230,245	230,245
Reclassified deferred liabilities	(42,177)	(42,177)	(42,177)	(42,177)
Deferred assets	204,131	206,794	188,068	188,068
Deferred liabilities:				
Portion not received for real estate development	(65,714)	(72,694)	(24,932)	(26,673)
(-) Advances from customers	3,962	4,603	1,977	2,787
Temporary differences	(42,177)	(42,177)	(42,177)	(42,177)
Foreign earnings from subsidiary MRV (US)	(19,730)	(26,240)	-	-
	(123,659)	(136,508)	(65,132)	(66,063)
Reclassified deferred liabilities	42,177	42,177	42,177	42,177
Deferred liabilities	(81,482)	(94,331)	(22,955)	(23,886)

Reconciliation of income tax and social contribution expenses at the statutory and effective rates for the quarters ended March 31, 2024, and 2023 is as follows:

	Consolidated	
	1 st quarter of	
	2024	2023
Loss before income tax and social contribution	(164,216)	(120,429)
Nominal tax rate	34%	34%
Nominal result [1]	55,833	40,946
Revenue from real estate development - subsidiaries	1,169,780	993,303
Nominal tax rate [1]	1.92%	1.92%
Nominal result	(22,460)	(19,071)
<u>Effects of IRPJ and CSLL on:</u>		
Results from subsidiary MRV (US)	21,796	14,728
Financial income - subsidiaries [2]	(8,544)	(4,314)
IRPJ and CSLL in subsidiaries	(9,208)	(8,657)
IRPJ and CSLL in Individual	(8,978)	172,837
Effect RET 1% [3]	13,638	-
Other	1,129	(3,015)
Effective result	(3,419)	161,165
Breakdown of effective result - Consolidated:		
Current	(14,002)	(39,674)
Deferred	10,583	200,839
	(3,419)	161,165

[1] Nominal result 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, 2023. 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, 2023.

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

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

	Parent Company	
	1 st quarter of	
	2024	2023
Loss before income tax and social contribution	(160,321)	(142,260)
Tax rate	34%	34%
Nominal result	54,509	48,368
<u>Effects of IRPJ and CSLL on:</u>		
Equity results, gross of capitalized interest written off	38,487	33,432
Earmarked assets	37,579	9,718
Nondeductible expenses and unrecognized tax losses	(100,978)	(197,490)
Results with swaps	(31,887)	90,887
Tax loss from previous years	-	188,068
Other permanent add-back	(6,688)	(146)
Effective result	(8,978)	172,837
Breakdown of effective result - Individual:		
Current	(9,909)	(14,591)
Deferred	931	187,428
	(8,978)	172,837

As of March 31, 2024, the estimated realization of deferred tax assets, based on the forecast of future taxable income, prepared by the Company's Management, is as follows:

	IRPJ and CSLL	
	Consolidated	Parent Company
Expected realization:		
2024	6,527	6,527
2025	25,483	9,420
2026	16,248	16,248
2027	82,925	82,925
2028	72,948	72,948
Total	204,131	188,068

Other information on 'Current and deferred taxes' is not significantly different from the information disclosed in Note 26 to the financial statements for the year ended December 31, 2023.

27. Supplemental disclosures of cash flow information

During the quarters ended March 31, 2024 and 2023, the Company and its subsidiaries conducted the following financing and investment transactions that did not involve cash, thus is not reflected in the statement of cash flows:

	Consolidated		Parent Company	
	1 st quarter of		1 st quarter of	
	2024	2023	2024	2023
Capitalized financial charges (Note 12 (d))	139,344	117,237	76,041	81,636
Right-of-use - CPC 06 (R2)	24,401	83	-	-
Capital transactions	-	-	-	589
Currency translation adjustments:				
Investment properties	147,931	(107,203)	-	-
Property and equipment (Note 10)	6,916	(3,522)	-	-
Intangible assets (Note 11)	295	(132)	-	-
Loans, financing and debentures	92,426	(69,032)	-	-
Transfer investment property (Note 9):				
(To inventories) from inventories	-	(43,761)	-	(43,761)
To subsidiaries	-	-	-	(22,027)
Credit assignment liability additions	57,391	42,365	27,429	18,987

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	
	3/31/24	12/31/23	3/31/24	12/31/23
Projects under construction				
(i) Unrealized revenues from sold units				
Projects under construction:				
(a) Revenues from contracted sales	19,476,941	18,710,803	7,933,276	7,954,121
Realized revenues:				
Realized revenues	(16,545,572)	(16,052,005)	(6,773,132)	(6,899,755)
Cancellations - Reversed revenues	6,946	5,796	1,158	693
(b) Realized revenues, net	(16,538,626)	(16,046,209)	(6,771,974)	(6,899,062)
Unrealized revenues (a + b)	2,938,315	2,664,594	1,161,302	1,055,059
(ii) Compensation revenue from cancellations	327	242	3	2 (*)
(iii) Unrealized revenues from contracts from non-qualifying contracts for revenue recognition	279	50	3	- (*)
(iv) Provision for cancellations				
Adjustments on realized revenues	6,946	5,796	1,158	693
Adjustments on receivables from real estate development	(5,269)	(4,519)	(1,143)	(684)
Compensation revenue from cancellations	(327)	(242)	(3)	(2)
Liability - Rebates from cancellations	1,350	1,035	12	7
(v) Budgeted costs to be realized of sold units (**)				
Projects under construction:				
(a) Budgeted cost	11,867,639	11,591,645	4,840,264	4,993,987
Incurred cost:				
Construction cost	(10,141,081)	(9,986,343)	(4,193,729)	(4,381,775)
Construction cost - cancellations	2,054	1,376	182	-
(b) Incurred cost, net	(10,139,027)	(9,984,967)	(4,193,547)	(4,381,775)
Costs to be incurred of sold units (a + b)	1,728,612	1,606,678	646,717	612,212
Driver CI/CO (does not consider financial cost)	85.43%	86.14%	86.64%	87.74%
(vi) Budgeted costs to be realized of units in inventory (**)				
Projects under construction				
(a) Budgeted cost	7,381,370	7,126,979	3,159,239	2,979,162
(b) Incurred cost	(2,689,259)	(2,608,655)	(1,163,486)	(1,085,563)
Cost to be incurred of units in inventory (a + b)	4,692,111	4,518,324	1,995,753	1,893,599

(*) Amounts referring to contracts that comprise the provision for cancellations.

(**) 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 advice of the insurance brokers. As of March 31, 2024, 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.	13,296,728
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.	7,985
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.	736,614
Multi-peril insurance	Insures the completion of a project construction, compensation for damages caused by fire, lightning, windstorm, electrical damages, and glass shattering.	458,491
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.	2,264,000
Builder guarantee insurance	Insures the project financier that construction will be completed in the event of technical and/or financial inability by the Company.	1,907,663
Civil liability (officers)	Insures the coverage of pain and suffering payable by Company officers (D&O).	130,000
Auto	Insures payment to the Company of any amounts arising from damages to insured vehicles, such as theft, collision, property damages, and bodily injuries to passengers.	463
Lenders insurance	Insures that the Company will receive the outstanding balance of a property sold in case of lender's death.	1,510,668
Group life and personal injury insurance	Insures payment of compensation related to involuntary personal injuries to employees, contractors, interns, and officers.	783,218
Residential	Insures payment of compensation to the Company for covered events in leased residential properties, events such as electric damages, fire, lightning, windstorm, etc.	14,106
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.	105,607
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.	604,291
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.	314,864
Infrastructure insurance	Insures to City authorities the completion of any infrastructure works required under licensing procedures of the projects under construction.	268,318
Property delivery insurance	Insures to the barterers the delivery of the units subject matter of the Barter Instrument entered into by the parties.	86,458
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.	390,752
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.	575,278

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 8, 2024.