

Interim Financial Statements 2Q24

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 June 30, 2024, comprising the statement of financial position as of June 30, 2024 and the related statements of profit or loss and of comprehensive income, for the three and six-month periods then ended and of changes in equity and of cash flows for the six-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 six-month period ended June 30, 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), August 12, 2024.

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

Bruno Costa Oliveira
Contador CRC-BA031359/O

	Notes	Consolidated		Parent Company	
		6/30/24	12/31/23	6/30/24	12/31/23
Assets					
Current assets					
Cash and cash equivalents	4	449,160	406,767	81,493	109,243
Marketable securities	5	1,729,142	2,330,698	1,074,818	1,629,492
Receivables from real estate development	6 (a)	2,972,985	2,593,205	1,188,994	1,071,408
Receivables from services provided and rents	6 (a)	357,401	257,328	187,674	110,560
Inventories	7	5,102,839	4,588,462	2,355,871	2,167,555
Recoverable taxes	16	163,167	137,821	116,945	102,358
Prepaid expenses		170,895	146,030	83,806	80,047
Derivative financial instruments	25 (b)	-	86,107	-	86,107
Other assets		97,655	224,246	140,146	165,804
		11,043,244	10,770,664	5,229,747	5,522,574
Investment properties - Noncurrent assets held for sale	9	1,599,646	891,196	-	-
Total current assets		12,642,890	11,661,860	5,229,747	5,522,574
Noncurrent assets					
Marketable securities	5	737,240	545,123	599,154	442,418
Receivables from real estate development	6 (a)	2,829,536	2,433,792	1,184,365	1,016,264
Inventories	7	3,468,070	3,834,998	1,862,272	2,298,240
Deferred tax assets	26	206,351	206,794	188,068	188,068
Intercompany receivables		91,766	85,494	1,613,357	1,378,701
Prepaid expenses		210,247	145,998	95,936	65,827
Derivative financial instruments	25 (b)	17,325	36,937	17,325	36,937
Other assets		672,608	646,591	408,338	389,054
Total long-term realisable		8,233,143	7,935,727	5,968,815	5,815,509
Equity interest in investees	8	302,304	281,424	3,701,306	3,563,258
Investment properties	9	4,542,647	4,033,526	60,187	59,983
Property and equipment	10	1,164,448	979,159	759,509	706,886
Intangible assets	11	183,184	180,006	168,045	168,266
Total noncurrent assets		14,425,726	13,409,842	10,657,862	10,313,902
Total assets		27,068,616	25,071,702	15,887,609	15,836,476
Liabilities and Equity					
Current liabilities					
Suppliers		734,315	724,177	566,137	587,566
Payables for investment acquisition		11,331	21,758	1,194	13,836
Derivative financial instruments	25 (b)	70,456	-	70,456	-
Loans, financing and debentures	12	2,351,783	1,365,635	631,673	906,154
Land payables	13	896,130	898,135	364,604	367,719
Advances from customers	14	258,388	290,165	135,979	170,857
Payroll and related liabilities	15	230,585	224,535	104,374	114,188
Tax payables	16	145,814	153,260	101,309	95,923
Provision for maintenance of real estate	17	87,087	78,145	46,516	45,251
Deferred tax liabilities	26	70,256	66,325	25,215	22,749
Net capital deficiency liability - Equity interest in investees	8	491,562	482,733	401,365	324,429
Credit assignment liability	6 (e)	470,970	390,760	201,258	181,159
Other liabilities		543,898	450,561	166,744	144,515
		6,362,575	5,146,189	2,816,824	2,974,346
Loans, financing and debentures - Noncurrent assets held for sale	12	793,099	480,029	-	-
Total current liabilities		7,155,674	5,626,218	2,816,824	2,974,346
Noncurrent liabilities					
Payables for investment acquisition		16,825	13,981	12,283	1,765
Derivative financial instruments	25 (b)	62,900	43,233	62,900	43,233
Loans, financing and debentures	12	5,916,626	6,481,636	3,578,037	3,432,856
Land payables	13	2,376,716	2,520,773	1,203,318	1,430,723
Advances from customers	14	145,541	158,462	87,880	82,227
Provision for maintenance of real estate	17	214,727	200,359	92,565	90,383
Provision for civil, labor and tax risks	18	115,310	108,450	76,122	73,306
Deferred tax liabilities	26	73,160	96,867	26,112	24,122
Credit assignment liability	6 (e)	2,503,535	1,644,001	1,087,469	749,172
Other liabilities		851,675	613,080	199,883	188,988
Total noncurrent liabilities		12,277,015	11,880,842	6,426,569	6,116,775
Total liabilities		19,432,689	17,507,060	9,243,393	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		65,632	58,210	65,632	58,210
Earnings reserves		1,101,771	1,104,356	1,101,771	1,104,356
Equity valuation adjustments		96,886	(33,423)	96,886	(33,423)
Earnings accumulated		(240,632)	-	(240,632)	-
Equity attributable to the Company' shareholders		6,644,216	6,745,355	6,644,216	6,745,355
Noncontrolling interests	20 (g)	991,711	819,287	-	-
Total equity		7,635,927	7,564,642	6,644,216	6,745,355
Total liabilities and equity		27,068,616	25,071,702	15,887,609	15,836,476

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

STATEMENTS OF PROFIT OR LOSS FOR THE THREE AND SIX MONTHS PERIODS ENDED ON JUNE 30, 2024 AND 2023

(In thousands of Brazilian reais - R\$, except earnings per share)

	Notes	Consolidated				Parent Company			
		2024		2023		2024		2023	
		2 nd quarter	1 st half	2 nd quarter	1 st half	2 nd quarter	1 st half	2 nd quarter	1 st half
Net operating revenue	22	2,287,528	4,192,953	1,825,658	3,515,543	845,818	1,576,628	676,212	1,388,968
Cost of real estate sales and services	23	(1,682,577)	(3,094,763)	(1,420,456)	(2,756,888)	(643,385)	(1,197,107)	(577,745)	(1,221,053)
Gross profit		604,951	1,098,190	405,202	758,655	202,433	379,521	98,467	167,915
Operating income (expenses):									
Selling expenses	23	(193,254)	(369,856)	(190,705)	(352,769)	(118,611)	(228,125)	(122,975)	(227,996)
General and administrative expenses	23	(172,045)	(341,201)	(160,480)	(307,525)	(109,196)	(216,783)	(105,152)	(211,442)
Other operating income (expenses), net	23	(58,426)	(102,808)	72,172	21,402	(26,824)	(50,498)	(34,238)	(54,667)
Results from equity interest in investees	8	(30,880)	(60,210)	(13,605)	(38,325)	135,783	238,089	195,229	284,506
Income (loss) before financial income and taxes		150,346	224,115	112,584	81,438	83,585	122,204	31,331	(41,684)
Financial income (expenses):									
Financial expenses	24	(302,904)	(644,006)	48,673	(124,516)	(205,281)	(469,356)	113,607	(13,985)
Financial income	24	77,983	154,377	47,362	100,915	48,981	100,247	30,204	71,069
Financial income from receivables from real estate development	24	30,879	57,602	33,445	63,798	15,153	29,022	18,621	36,103
(Loss) income before taxes		(43,696)	(207,912)	242,064	121,635	(57,562)	(217,883)	193,763	51,503
Income tax and social contribution:									
Current	26	(37,917)	(51,919)	(40,336)	(80,010)	(10,867)	(20,776)	(15,773)	(30,364)
Deferred	26	12,553	23,136	(9,248)	191,591	(2,904)	(1,973)	3,108	190,536
	26	(25,364)	(28,783)	(49,584)	111,581	(13,771)	(22,749)	(12,665)	160,172
(Loss) net income for the period		(69,060)	(236,695)	192,480	233,216	(71,333)	(240,632)	181,098	211,675
Results attributable to:									
Company' shareholders		(71,333)	(240,632)	181,098	211,675				
Noncontrolling interests		2,273	3,937	11,382	21,541				
		(69,060)	(236,695)	192,480	233,216				
Earnings per share (In Reais - R\$):									
Basic	20 (h)	(0.12674)	(0.42757)	0.37434	0.43756	(0.12674)	(0.42757)	0.37434	0.43756
Diluted	20 (h)	(0.12674)	(0.42757)	0.37370	0.43726	(0.12674)	(0.42757)	0.37370	0.43726

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



	Consolidated				Parent Company			
	2024		2023		2024		2023	
	2 nd quarter	1 st half	2 nd quarter	1 st half	2 nd quarter	1 st half	2 nd quarter	1 st half
Net income for the period	(69,060)	(236,695)	192,480	233,216	(71,333)	(240,632)	181,098	211,675
Other components of comprehensive income:								
Currency translation adjustments	191,645	244,640	(84,274)	(125,031)	114,505	147,978	(54,930)	(83,599)
Cash flow hedge reserve	(20,130)	(17,669)	41,904	56,936	(20,130)	(17,669)	41,904	56,936
Total comprehensive income for the period	102,455	(9,724)	150,110	165,121	23,042	(110,323)	168,072	185,012
Comprehensive income attributable to:								
Company' shareholders	23,042	(110,323)	168,072	185,012				
Noncontrolling interests	79,413	100,599	(17,962)	(19,891)				
	102,455	(9,724)	150,110	165,121				

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	-	-	-	-	-	-	-	-	-	(637)	(9,152)	(9,789)
Net contributions from noncontrolling shareholders	-	-	-	-	-	-	-	-	-	-	79,713	79,713
Currency translation adjustments	-	-	-	-	-	-	-	(83,599)	-	(83,599)	(41,432)	(125,031)
Cash flow hedge reserve	-	-	-	-	-	-	56,936	-	-	56,936	-	56,936
Stock options	-	-	-	6,773	-	-	-	-	-	6,773	-	6,773
Changes in indirect ownership	-	-	-	-	-	-	-	-	-	-	(4,968)	(4,968)
(Loss) net income for the year	-	-	-	-	-	-	-	-	211,675	211,675	21,541	233,216
BALANCE AT JUNE 30, 2023	4,615,807	(388)	(26,309)	121,816	102,266	1,045,478	(42,618)	(8,737)	211,675	6,018,990	792,567	6,811,557
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	-	-	-	-	-	(2,585)	-	-	-	(2,585)	19,110	16,525
Net contributions from noncontrolling shareholders	-	-	-	-	-	-	-	-	-	-	(6,747)	(6,747)
Currency translation adjustments	-	-	-	-	-	-	-	147,978	-	147,978	96,662	244,640
Cash flow hedge reserve	-	-	-	-	-	-	(17,669)	-	-	(17,669)	-	(17,669)
Stock options	-	-	-	7,422	-	-	-	-	-	7,422	-	7,422
Changes in indirect ownership	-	-	-	-	-	-	-	-	-	-	59,462	59,462
(Loss) net income for the year	-	-	-	-	-	-	-	-	(240,632)	(240,632)	3,937	(236,695)
BALANCE AT JUNE 30, 2024	5,620,947	(388)	(73,589)	139,221	102,266	999,505	(46,180)	143,066	(240,632)	6,644,216	991,711	7,635,927

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

	Notes	Consolidated		Parent Company	
		1 st half of		1 st half of	
		2024	2023	2024	2023
Cash flows from operating activities			(Restated)		(Restated)
Loss for the period		(236,695)	233,216	(240,632)	211,675
Adjustments to reconcile net income to cash generated by operating activities:					
Depreciation and amortization		77,219	59,944	57,568	50,813
Recognized stock options granted	23	6,468	6,962	7,592	6,560
Property and equipment write off	0	1,111	1,641	779	1,771
Financial results		158,662	116,472	78,550	64,208
Results from equity interest in investees	8	60,210	38,325	(238,089)	(284,506)
Results from sale of assets / projects	23	3,697	(57,019)	3,697	7,061
Provision for maintenance of real estate		62,060	55,187	23,429	23,773
Provision for civil, labor and tax risks		67,101	70,516	33,113	44,449
Allowance for expected credit loss		112,261	137,837	58,132	71,581
Amortization of prepaid expenses		102,679	76,749	38,389	30,704
Results from derivative financial instruments		249,116	(149,812)	249,116	(149,810)
Deferred income tax and social contribution	26	(23,136)	(191,591)	1,973	(190,536)
Deferred taxes on revenue (PIS & COFINS)		3,667	(2,676)	2,483	(2,287)
		644,420	395,751	76,100	(114,544)
(Increase) decrease in operating assets:					
(Increase) decrease in trade receivables		(921,079)	(555,685)	(389,265)	(112,206)
(Increase) decrease in real estate for sale		12,839	136,556	69,889	130,716
(Increase) decrease in prepaid expenses		(142,708)	(100,733)	(50,450)	(47,534)
(Increase) decrease in other assets		(2,669)	(70,957)	(24,801)	7,751
Increase (decrease) in operating liabilities:					
Increase (decrease) in trade payables		(27,324)	(134,189)	(30,114)	(84,157)
Increase (decrease) in payroll and related taxes		2,795	25,284	(9,814)	19,533
Increase (decrease) in taxes, fees and contributions		55,014	86,812	25,550	31,936
Increase (decrease) in advances from customers		32,840	(24,617)	18,035	21,077
Increase (decrease) in other payables		(2,517)	5,044	(17,590)	(17,065)
Interest paid		(38,281)	(50,922)	(12,080)	(11,647)
Income tax and social contribution paid		(65,601)	(89,200)	(20,909)	(31,040)
Amounts paid of real estate maintenance	17	(40,434)	(51,965)	(21,757)	(30,522)
Amounts paid for civil, labor and tax risks	18	(69,624)	(64,305)	(36,659)	(38,073)
Net cash used in operating activities		(562,329)	(493,126)	(423,865)	(275,775)
Cash flows from investing activities					
Increase in marketable securities		(5,747,086)	(4,422,617)	(3,454,242)	(2,351,886)
Decrease in marketable securities		6,259,462	4,394,125	3,928,770	2,397,750
Advances to related companies		(16,951)	(73,974)	(1,084,365)	(1,150,594)
Receipts from related companies		12,600	72,127	851,487	1,149,789
Distribution from (acquisition of/contribution to) investees	8	1,954	(3,273)	346,679	216,512
Payment for acquisition of investees		(6,827)	(31,917)	(1,152)	(18,249)
Receipts for sale of investees / assets		42,871	402,064	42,871	21,482
Purchase of investment property		(461,830)	(851,961)	(1,849)	1,113
Purchase of property and equipment and intangible assets		(137,572)	(122,969)	(110,398)	(97,742)
Net cash (used in) generated by investing activities		(53,379)	(638,395)	517,801	168,175
Cash flows from financing activities					
Proceeds from issue of shares		4,347	399	4,347	399
Loans from related parties		39,673	(25,456)	-	-
Proceeds from loans, financing and debentures		1,736,328	2,386,530	716,075	646,670
Repayment of borrowings, financing and debentures		(1,591,884)	(1,301,368)	(921,392)	(343,616)
Interest paid of borrowings, financing and debentures		(322,454)	(323,530)	(189,799)	(216,256)
Amounts received from credit assignment liabilities (sale of receivables)		1,179,345	738,594	483,111	370,833
Amounts paid for credit assignment liabilities (sale of receivables)		(401,065)	(198,688)	(190,000)	(112,274)
Addition of other financial liabilities		49,500	-	49,500	-
Contracted and redeemed derivative financial instruments		(70,943)	(309,361)	(70,943)	(309,361)
Capital transactions		14,871	(9,789)	(2,585)	(637)
Contribution from (distribution to) noncontrolling shareholders	20 (g)	(6,747)	79,713	-	-
Net cash generated by (used in) financing activities		630,971	1,037,044	(121,686)	35,758
Effects of exchange rates on cash and cash equivalents		27,130	(29,415)	-	-
Increase (decrease) in cash and cash equivalents, net		42,393	(123,892)	(27,750)	(71,842)
Cash and cash equivalents					
At the beginning of the period		406,767	733,748	109,243	145,593
At the end of the period		449,160	609,856	81,493	73,751
Increase (decrease) in cash and cash equivalents, net		42,393	(123,892)	(27,750)	(71,842)

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

	Notes	Consolidated		Parent Company	
		1 st half of		1 st half of	
		2024	2023	2024	2023
Revenues					
Gross operating revenue		4,356,089	3,683,030	1,649,508	1,466,231
Other income		2,176	2,777	3,343	82
Revenues related to construction of own assets		20,847	18,219	20,440	18,216
Allowance for expected credit loss		(112,261)	(137,837)	(58,132)	(71,581)
		4,266,851	3,566,189	1,615,159	1,412,948
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		(3,110,923)	(2,343,423)	(1,482,269)	(1,198,950)
Gross added value		1,155,928	1,222,766	132,890	213,998
Depreciation and amortization		(77,219)	(59,944)	(57,568)	(50,813)
Net added value generated by the Company		1,078,709	1,162,822	75,322	163,185
Added value received in transfer					
Results from equity interest in investees	8	(60,210)	(38,325)	238,089	284,506
Financial income		228,710	211,848	140,169	132,684
		168,500	173,523	378,258	417,190
Total added value for distribution		1,247,209	1,336,345	453,580	580,375
Added value distributed					
Personnel:					
Salaries and wages		728,993	570,338	294,696	184,019
Benefits		573,616	455,160	189,711	122,820
Benefits		115,552	86,477	77,294	46,270
Severance Pay Fund (FGTS)		39,825	28,701	27,691	14,929
Taxes and fees:					
Federal		321,088	160,563	196,706	(12,759)
Municipal		235,971	64,805	160,222	(62,641)
State		85,522	94,804	36,361	48,991
		(405)	954	123	891
Lenders and lessors:					
Interest		433,823	372,228	202,810	197,440
Rentals / Leases		338,190	291,237	149,831	149,298
		95,633	80,991	52,979	48,142
Shareholders:					
Loss for the period		(236,695)	233,216	(240,632)	211,675
Noncontrolling interests	20 (g)	(240,632)	211,675	(240,632)	211,675
		3,937	21,541	-	-
Added value distributed		1,247,209	1,336,345	453,580	580,375

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 six-month period ended June 30, 2024, the Company carried out six transactions of sale of receivables, transferring receivables in the total amount of R\$1.4 billion, with amounts received in cash of R\$1.2 billion. The servicer role was retained by the Group in some of these transactions. See Note 6 (e) for more details.

2. Presentation of interim financial statements and 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 June 30, 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 half of 2023			1 st half of 2023		
	Originally stated	Adjustment	Restated	Originally stated	Adjustment	Restated
Cash flows from operating activities						
Net income for the period	233,216	-	233,216	211,675	-	211,675
Adjustments to reconcile net income to cash generated by operating activities	162,535	-	162,535	(326,219)	-	(326,219)
	395,751	-	395,751	(114,544)	-	(114,544)
(Increase) decrease in operating assets	(590,819)	-	(590,819)	(21,273)	-	(21,273)
Increase in operating liabilities	(41,666)	-	(41,666)	(28,676)	-	(28,676)
Interest paid	(374,452)	323,530	(50,922)	(227,903)	216,256	(11,647)
Others	(205,470)	-	(205,470)	(99,635)	-	(99,635)
Net cash (used in) generated by operating activities	(816,656)	323,530	(493,126)	(492,031)	216,256	(275,775)
Net cash (used in) generated by investing activities	(638,395)	-	(638,395)	168,175	-	168,175
Interest paid on loans, financing and debentures	-	(323,530)	(323,530)	-	(216,256)	(216,256)
Others	1,360,574	-	1,360,574	252,014	-	252,014
Net cash generated by (used in) financing activities	1,360,574	(323,530)	1,037,044	252,014	(216,256)	35,758
Effects of exchange rates on cash and cash equivalents	(29,415)	-	(29,415)	-	-	-
Decrease in cash and cash equivalents, net	(123,892)	-	(123,892)	(71,842)	-	(71,842)

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	
	6/30/24	12/31/23	6/30/24	12/31/23
Cash	1,499	198	1,488	186
Bank accounts	410,908	335,672	66,354	60,649
	412,407	335,870	67,842	60,835
Short-term investments:				
Bank deposit certificates (CDB)	13,651	17,672	13,651	14,389
Securities with repurchase agreement backed by debentures	23,102	53,225	-	34,019
	36,753	70,897	13,651	48,408
Total	449,160	406,767	81,493	109,243

In the six-month period ended June 30, 2024, short-term investments yielded interest equivalent to 83.7% of Interbank Deposit rate (DI rate) in Consolidated and 90.1% DI rate in parent company (92.7% DI rate in Consolidated and 99.5% 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	
		6/30/24	12/31/23	6/30/24	12/31/23
Restricted investment funds	(i)	1,899,691	2,310,532	1,475,126	1,859,299
Investments from bank accounts	(ii)	381,539	404,742	125,094	144,161
Bank deposit certificates (CDB)	(iii)	57,028	55,364	55,061	51,942
Savings deposits	(iv)	4,976	20,576	4,975	3,342
Escrow account	(v)	49,824	42,545	-	-
Certificate of real estate receivables (CRI)		59,608	28,896	-	-
Bank credit notes (CCB)		13,716	13,166	13,716	13,166
Total		2,466,382	2,875,821	1,673,972	2,071,910
Current		1,729,142	2,330,698	1,074,818	1,629,492
Noncurrent		737,240	545,123	599,154	442,418
		2,466,382	2,875,821	1,673,972	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 six-month period ended June 30, 2024, the mentioned funds yielded average interest equivalent to 104.1% DI rate in Consolidated and 103.2% DI rate in Parent company (83.6% DI rate in Consolidated and 82.6% 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:	6/30/24				
	Consolidated			Parent Company	
	Restricted investment funds	Bank certificates of deposit	Escrow account	Restricted investment funds	Bank certificates of deposit
Infrastructure works	88,541	53,555	-	85,686	53,450
Construction debt	257,767	1,862	46,950	257,767	-
Other	646	1,611	2,874	641	1,611
Total	346,954	57,028	49,824	344,094	55,061

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	
	6/30/24	12/31/23	6/30/24	12/31/23
Investment funds	897,785	1,555,622	697,138	1,251,819
Private bonds	93,667	143,516	72,733	115,488
Securities with repurchase agreement	20,448	-	15,878	-
Bank certificates of deposit (CDB)	63,604	1,891	49,388	1,521
Debentures	12,009	12,791	9,326	10,293
Private credit securities	312,641	123,040	242,769	99,011
Federal securities:				
Financial Treasury Bills (LFT)	7,616	18,008	5,914	14,491
National Treasury Notes - B (NTN-B)	351,608	369,419	273,026	297,274
National Treasury Bills (LTN)	124,306	70,252	96,525	56,532
Others federal securities	12,807	15,891	9,945	12,788
Others	3,200	102	2,484	82
Total	1,899,691	2,310,532	1,475,126	1,859,299

As of June 30, 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	
	6/30/24	12/31/23	6/30/24	12/31/23
<u>Receivables from:</u>				
Real estate development	6,647,805	5,780,051	2,784,499	2,459,740
Present value discount	(420,781)	(339,650)	(198,528)	(158,322)
Allowance for expected credit loss	(424,503)	(413,404)	(212,612)	(213,746)
	5,802,521	5,026,997	2,373,359	2,087,672
Current	2,972,985	2,593,205	1,188,994	1,071,408
Noncurrent	2,829,536	2,433,792	1,184,365	1,016,264
	5,802,521	5,026,997	2,373,359	2,087,672
Receivables from services provided, rents and other sales	357,401	257,328	187,674	110,560

The rates used to discount to present value for sales performed during the six-month period ended June 30, 2024 ranged from 0.45589% per month to 0.74158% per month (0.67018% 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 42.0% of the balance of receivables from real estate development and unearned sales revenue, corresponding to R\$3,862,804, as of June 30, 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 30.1% for CEF and 0.04% for other banks (32.3% and 0.03% as of December 31, 2023, respectively).

As of June 30, 2024, the Group has trade accounts receivable pledged as collateral of construction financing totaling R\$3,452,719 (R\$3,144,386 on December 31, 2023).

(b) Allowance for expected credit loss

Changes in allowance for expected credit loss for the six-month period ended June 30, 2024, and 2023 are as follows:

	Consolidated		Parent Company	
	1 st half of		1 st half of	
	2024	2023	2024	2023
Opening balance	(413,404)	(331,200)	(213,746)	(173,792)
Additions	(220,826)	(228,800)	(117,934)	(120,778)
Reversals	108,565	90,963	59,802	49,197
Write-offs	101,162	53,079	59,266	28,292
Closing balance	(424,503)	(415,958)	(212,612)	(217,081)
Current	(258,129)	(260,828)	(132,123)	(136,763)
Noncurrent	(166,374)	(155,130)	(80,489)	(80,318)
	(424,503)	(415,958)	(212,612)	(217,081)

(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	
	6/30/24	12/31/23	6/30/24	12/31/23
Unearned gross sales revenue (*)	3,390,544	2,664,594	1,317,377	1,055,059
Costs to be incurred (*)	(1,962,628)	(1,606,678)	(717,286)	(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	
	6/30/24	12/31/23	6/30/24	12/31/23
<u>Expectation of receipt</u>				
12 months	4,470,685	3,782,755	1,722,648	1,505,734
13 to 24 months	1,972,525	1,698,603	797,578	708,248
25 to 36 months	986,912	802,241	422,557	326,233
37 to 48 months	550,857	491,979	241,597	208,109
After 48 months	1,212,086	916,013	506,356	394,407
	9,193,065	7,691,591	3,690,736	3,142,731
Receivables from real estate development	5,802,521	5,026,997	2,373,359	2,087,672
Unearned sales revenue	3,390,544	2,664,594	1,317,377	1,055,059
	9,193,065	7,691,591	3,690,736	3,142,731

(e) Sale of receivables and credit assignment liability

In the six-month period ended June 30, 2023, the Group carried out sales of receivables that were derecognized and are detailed in the table below:

	MRV	URBA	URBA	Total operations 1 st half of 2023
Month / year of transaction	mar/23	mar/23	jun/23	
Securitisation vehicle / Transferee	Inter	Opea	Opea	
Servicer role retained	Yes	No	No	
Derecognized receivables	49,762	39,840	55,064	144,666
(-) Assignment discount	1,396	931	7,591	9,918
Transaction size	48,366	38,909	47,473	134,748
(-) Reserve fund	-	-	473	473
(-) Expense fund and others	967	1,697	1,385	4,049
Net amount received	47,399	37,212	45,615	130,226

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

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

In the six-month period ended June 30, 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	MRV	MRV	URBA	Total operations 1 st half of 2024
Month of transaction	mar/24	mar/24	mar/24	jun/24	jun/24	jun/24	
Type of receivable portfolio	Pró-soluto	Direct financing (*)	Direct financing (*)	Pró-soluto	Direct financing (*)	Direct financing (*)	
Remuneration	DI + 2.10% and IPCA + 10.63%	IPCA + 7.00% and 7.90%	IPCA + 8.00% and 9.00%	DI + 3.50%	IPCA + 7.00% and 7.87%	IPCA + 8.00% and 9.71%	
Original duration (months)	23	59	59	17	46	60	
Securitisation vehicle	True	True	True	True	True	True	
Servicer role retained	No	No	Yes	No	No	Yes	
Credits assigned	366,259	307,060	84,565	250,519	292,741	51,249	1,352,393
(-) Assignment discount	78,459	(7,940)	4,399	20,519	(25,259)	2,573	72,751
Transaction size	287,800	315,000	80,166	230,000	318,000	48,676	1,279,642
(-) Reserve fund	-	21,263	2,417	-	21,465	1,443	46,588
(-) Expense fund and others	4,073	26,897	2,985	596	12,157	1,522	48,230
Net amount received	283,727	266,840	74,764	229,404	284,378	45,711	1,184,824

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

	MRV	MRV	MRV	MRV	Total operations 1 st half of 2023
Month of transaction	mar/23	mar/23	jun/23	jun/23	
Type of receivable portfolio	Pró-soluto	Pró-soluto	Pró-soluto	Direct financing (*)	
Remuneration	DI + 0.54% and IPCA + 10.06%	DI + 0.54% and IPCA + 10.06%	DI + 3.50% and IPCA + 9.88%	IPCA + 8.50% to 12.40%	
Original duration (months)	21	21	22	56	
Securitisation vehicle	True	True	True	True	
Servicer role retained	Yes	Yes	Yes	Yes	
Credits assigned	225,675	212,429	321,899	192,848	952,851
(-) Assignment discount	13,575	12,229	26,899	30,848	83,551
Transaction size	212,100	200,200	295,000	162,000	869,300
(-) Reserve fund	12,800	12,700	57,000	6,000	88,500
(-) Expense fund and others	8,957	8,554	6,740	8,277	32,528
Net amount received	190,343	178,946	231,260	147,723	748,272

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

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

Changes in credit assignment liability in Consolidated is as follows:

	Consolidated	
	1 st half of	
	2024	2023
Opening balance	2,034,761	357,606
Additions	1,273,814	857,809
Interest	157,918	55,955
Reserve fund use, net	(90,923)	-
Payments	(401,065)	(198,688)
Closing balance	<u>2,974,505</u>	<u>1,072,682</u>
Current	470,970	313,620
Noncurrent	<u>2,503,535</u>	<u>759,062</u>
	<u>2,974,505</u>	<u>1,072,682</u>

The accounting balance per operation is as follows:

Entity	Month of transaction	Type of receivable portfolio	Remuneration	Original duration (months)	Consolidated balance as of	
					6/30/24	12/31/23
MRV	jun/24	Pró-soluto	DI + 3.50%	17	218,694	-
MRV	jun/24	Direct financing	IPCA + 7.00% and 7.87%	46	314,901	-
URBA	jun/24	Direct financing	IPCA + 8.00% and 9.71%	60	48,676	-
MRV	mar/24	Pró-soluto	DI + 2.10% and IPCA + 10.63%	23	296,515	-
MRV	mar/24	Direct financing	IPCA + 7.00% and 7.90%	59	310,710	-
URBA	mar/24	Direct financing	IPCA + 8.00% and 9.00%	59	78,882	-
MRV	dec/23	Pró-soluto	DI + 4.00%	19	227,457	260,284
MRV	dec/23	Pró-soluto	1.03% p.m	20	88,206	103,133
MRV	dec/23	Direct financing	IPCA + 9.00% to 10.07%	61	303,517	306,684
URBA	dec/23	Direct financing	IPCA + 8.00% to 10.55%	55	74,129	76,838
MRV	sep/23	Pró-soluto	DI + 3.50% and IPCA + 9.11%	23	125,117	141,745
MRV	sep/23	Pró-soluto	DI + 1.52% and 4.16%	23	129,378	148,553
MRV	sep/23	Direct financing	IPCA + 8.25% to 11.25%	58	105,885	114,694
URBA	sep/23	Direct financing	IPCA + 8.00% to 10.55%	48	35,604	36,834
MRV	jun/23	Pró-soluto	DI + 3.50% and IPCA + 9.88%	22	208,679	247,315
MRV	jun/23	Direct financing	IPCA + 8.50% to 12.40%	56	133,435	151,457
MRV	mar/23	Pró-soluto	DI + 0.54% and IPCA + 10.06%	21	130,188	160,523
MRV	mar/23	Pró-soluto	DI + 0.54% and IPCA + 10.06%	21	116,240	143,969
MRV	sep/22	Pró-soluto	DI + 2.50% and IPCA + 10.64%	24	28,292	47,876
MRV	jun/22	Pró-soluto	DI + 2.50% and IPCA + 10.64%	25	-	56,136
MRV	jun/22	Pró-soluto	DI + 3.50% and IPCA + 9.00%	25	-	38,720
					<u>2,974,505</u>	<u>2,034,761</u>
			Current		470,970	390,760
			Noncurrent		<u>2,503,535</u>	<u>1,644,001</u>
					<u>2,974,505</u>	<u>2,034,761</u>

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	
	6/30/24	12/31/23	6/30/24	12/31/23
Real estate under construction	4,043,430	3,839,505	1,844,866	1,773,610
Completed units	171,474	150,455	74,067	71,451
Landbank	4,181,786	4,341,474	2,228,878	2,557,819
Advances to suppliers	112,961	91,616	70,260	62,829
Materials stock	61,258	410	72	86
Total	8,570,909	8,423,460	4,218,143	4,465,795
Current	5,102,839	4,588,462	2,355,871	2,167,555
Noncurrent	3,468,070	3,834,998	1,862,272	2,298,240
	8,570,909	8,423,460	4,218,143	4,465,795

As of June 30, 2024, of the total consolidated balance of real estate under construction and completed units, R\$3,292,410 refers to projects launched and R\$922,494 refers to projects started but not yet launched (R\$3,052,539 and R\$937,421 at December 31, 2023, respectively).

As of June 30, 2024, line items “Real estate under construction”, “Completed units” and “Landbank” includes capitalized financial charges, as detailed in Note 12 (d), totaling R\$885,061 and R\$536,481 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 June 30, 2024, the Group has real estate under construction recognized in assets, used as collateral of loans and financing agreements, totaling R\$326,948 and R\$135,522 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.

8. Equity interests in investees

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

	6/30/24			12/31/23		
	Equity interest	Equity	Investments	Equity interest	Equity	Investments
Joint ventures:						
MRL Engenharia e Empreendimentos S.A.						
Cost	82.70%	(56,166)	(46,449)	82.70%	(16,078)	(13,297)
Fair Value		-	7,769		-	8,514
Goodwill		-	21,326		-	21,326
Total MRL [1]		(56,166)	(17,354)		(16,078)	16,543
Prime Incorporações e Construções S.A.						
Cost	79.16%	160,645	127,167	78.30%	126,735	99,234
Fair Value		-	749		-	1,123
Goodwill		-	17,933		-	18,292
Total Prime [2]		160,645	145,849		126,735	118,649
Parque Castelo de Gibraltar SPE Ltda.	65.00%	2,600	1,690	65.00%	4,029	2,619
Parque Castelo de Andorra SPE Ltda.	50.00%	4,526	2,263	50.00%	8,946	4,473
SPEs and others (38)		68,332	77,249		89,210	81,990
SCPs (34)		5,158	2,220		5,932	2,790
Total Joint ventures		185,095	211,917		218,774	227,064
Elimination of indirect participations		-	(401,175)		-	(428,373)
Total Joint ventures		185,095	(189,258)		218,774	(201,309)
Equity interest in investees - Consolidated			302,304			281,424
Net capital deficiency liability - Equity interest in investees - Consolidated			(491,562)			(482,733)
Total Joint ventures			(189,258)			(201,309)
Subsidiaries:						
MRV (US) Holdings Corporation	100.00%	1,111,860	1,111,860	100.00%	1,063,607	1,063,607
MRV Construções Ltda.	95.00%	31,759	30,171	95.00%	31,751	30,163
Urba Desenvolvimento Urbano S.A. [3]	53.55%	117,904	61,738	53.55%	145,706	75,722
SCP Área Juliana	99.00%	933	924	99.00%	3,037	3,007
SCP Golden Park	50.00%	9,746	4,873	50.00%	9,085	4,543
SCP Gran Turques	50.00%	5,173	2,587	50.00%	11,105	5,553
SCP MRV MRL Goiaba 1	50.00%	(445)	(223)	50.00%	(2,134)	(1,067)
SCP MRV MRL Goiaba 2	50.00%	3,472	1,736	50.00%	12,207	6,104
SCP MRV MRL Oásis	50.00%	18,693	9,347	50.00%	16,794	8,397
SCP MRV MRL Reserva Vila Jardim	50.00%	8,378	4,189	50.00%	15,168	7,584
SCP MRV MRL RJ Happyland LII Emp O3	60.00%	6,370	3,822	60.00%	4,942	2,965
SCP QN 110 Terracap	50.00%	13,411	6,706	50.00%	20,096	10,048
SCP Reserva Bela Vista	50.00%	32,318	16,159	50.00%	16,281	8,141
SCP SV Rizzo	50.00%	14,703	7,352	50.00%	5,314	2,657
SCP Torres do Campo	50.00%	14,740	7,370	50.00%	11,821	5,911
SCP Trento 04	50.00%	6,971	3,486	50.00%	18,019	9,010
SCP Trento 06	50.00%	6,632	3,316	65.00%	1,711	1,112
SCPs (227)		545,245	317,641		581,468	336,325
MRV MDI Nasbe Incorporações SPE Ltda.	100.00%	(24,984)	(24,984)	100.00%	(22,965)	(22,965)
Baleia LI SPE Ltda.	100.00%	11,532	11,532	100.00%	12,499	12,499
Canto dos Pássaros SPE Ltda.	50.00%	18,277	9,139	50.00%	10,148	5,074
Casasmiais Macaúba SPE Ltda.	67.00%	(6,424)	(4,304)	67.00%	(3,163)	(2,119)
Casasmiais Santa Iria SPE Ltda.	60.00%	(11,654)	(6,992)	60.00%	(1,782)	(1,069)
MD RN MRV Novas Nações SPE Ltda.	100.00%	26,287	26,287	100.00%	20,958	20,958
MRV & MRL Paraná Incorporações SPE Ltda.	99.00%	42,840	42,412	99.00%	56,169	55,607
MRV Cariacica Rio Marinho SPE Ltda.	100.00%	21,097	21,097	100.00%	10,641	10,641
MRV Clube Espanhol Ltda QT01 SPE Ltda.	100.00%	7,499	7,499	100.00%	8,073	8,073
MRV Espírito Santo Incorporações QP01 SPE Ltda.	100.00%	7,735	7,735	100.00%	1,462	1,462
MRV Lincoln Veloso Incorporações SPE Ltda.	100.00%	3,016	3,016	100.00%	6,207	6,207
MRV Lincoln Veloso Top Life Acapulco SPE Ltda.	100.00%	(3,953)	(3,953)	100.00%	78	78
MRV LXXXV Incorporações SPE Ltda.	100.00%	94,872	94,872	100.00%	102,172	102,172
MRV MD Lagoa Olhos D'Água SPE Ltda.	100.00%	23,442	23,442	100.00%	20,864	20,864
MRV MDI Bahia Incorporações SPE Ltda.	100.00%	33,473	33,473	100.00%	44,912	44,912
MRV MDI Praia da Baleia I SPE Ltda.	100.00%	25,278	25,278	100.00%	962	962
MRV MDI Reserva Ouro Branco II SPE Ltda.	100.00%	25,596	25,596	100.00%	24,293	24,293
MRV Minas Incorporações SPE Ltda.	100.00%	27,483	27,483	100.00%	20,593	20,593
MRV MRL 20 de Janeiro SPE Ltda.	100.00%	22,483	22,483	100.00%	12,517	12,517
MRV MRL Baía da Babitonga SPE Ltda.	100.00%	(7,314)	(7,314)	100.00%	6,219	6,219

	6/30/24			12/31/23		
	Equity interest	Equity	Investments	Equity interest	Equity	Investments
Subsidiaries:						
MRV MRL LXXXIX Incorporações SPE Ltda.	99.00%	(3,322)	(3,289)	99.00%	(2,883)	(2,854)
MRV MRL Plural 2 Incorporações SPE Ltda.	100.00%	5,748	5,748	100.00%	5,686	5,686
MRV MRL Plural 3 Incorporações SPE Ltda.	100.00%	17,098	17,098	100.00%	16,493	16,493
MRV MRL RJ e Grande Rio SPE Ltda.	50.00%	136,304	68,152	50.00%	143,211	71,606
MRV Prime Incorporações Mato Grosso do Sul SPE Ltda.	50.00%	112,320	56,160	50.00%	77,708	38,854
MRV Prime LXIV Incorporações SPE Ltda.	99.00%	154,507	152,962	99.00%	173,372	171,638
MRV Prime LXXIV SPE Ltda.	99.00%	3,913	3,874	99.00%	6,489	6,424
MRV Prime Projeto Campo Grande J SPE Ltda.	50.00%	8,915	4,458	50.00%	21,046	10,523
MRV Prime Projeto MT D2 SPE Ltda.	50.00%	8,644	4,322	50.00%	11,849	5,925
MRV Prime Projeto MT e Incorporações SPE Ltda.	50.00%	4,898	2,449	50.00%	30,816	15,408
MRV Prime Projeto Palmas D SPE Ltda.	40.00%	4,767	1,907	40.00%	17,252	6,901
MRV XC Incorporações SPE Ltda.	100.00%	230,897	230,897	100.00%	177,050	177,050
MRV XCI Incorporações Ltda QU01 SPE Ltda.	100.00%	7,397	7,397	100.00%	4,343	4,343
MRV XCV Incorporações QRO1 SPE Ltda.	100.00%	16,025	16,025	100.00%	9,632	9,632
Prive Praia de Piedade SPE Ltda.	100.00%	(15,513)	(15,513)	100.00%	(14,674)	(14,674)
MRV MRL Santa Catarina Incorporações SPE Ltda.	100.00%	15,571	15,571	100.00%	(2,893)	(2,893)
Reserva Real SPE Ltda.	100.00%	17,094	17,094	100.00%	21,484	21,484
Vale do Sereno Incorporações SPE Ltda.	99.00%	6,155	6,093	99.00%	453	448
Vila Velha SPE Ltda.	100.00%	(1,223)	(1,223)	100.00%	6,596	6,596
Jardim Botânico Incorporações SPE Ltda.	100.00%	50,982	50,982	100.00%	42,681	42,681
Luggo Ipiranga Incorporações SPE Ltda.	100.00%	27,186	27,186	100.00%	15,367	15,367
MRV Fortal Ltda QZ06 SPE Ltda.	100.00%	16,395	16,395	100.00%	5,062	5,062
SPEs and others (474)		360,819	197,360		423,886	255,160
Capitalized interest		-	279,068		-	238,145
Total subsidiaries		3,470,021	3,088,024		3,486,861	3,011,765
Total of subsidiaries and joint ventures		3,655,116	3,299,941		3,705,635	3,238,829
Equity interest in investees - Parent Company			3,701,306			3,563,258
Net capital deficiency liability - Equity interest in investees - Parent Company			(401,365)			(324,429)
Total of subsidiaries and joint ventures			3,299,941			3,238,829

	Equity interest		Net income				Results from equity interest in investees			
			2 nd quarter of		1 st half of		2 nd quarter of		1 st half of	
	6/30/24	6/30/23	2024	2023	2024	2023	2024	2023	2024	2023
Joint ventures:										
MRL Engenharia e Empreendimentos S.A.										
Cost	82.70%	82.22%	(23,355)	6,652	(40,099)	339	(19,315)	5,320	(33,162)	368
Fair Value			-	-	-	-	(445)	(710)	(745)	(1,715)
Total MRL [1]			(23,355)	6,652	(40,099)	339	(19,760)	4,610	(33,907)	(1,347)
Prime Incorporações e Construções S.A.										
Cost	79.16%	78.30%	20,169	24,067	33,694	49,304	15,934	18,472	26,524	35,802
Fair Value			-	-	-	-	(578)	(1,406)	(647)	(1,840)
Total Prime [2]			20,169	24,067	33,694	49,304	15,356	17,066	25,877	33,962
Parque Castelo de Gibraltar SPE Ltda.	65.00%	65.00%	(174)	(168)	(1,019)	(252)	(113)	(109)	(662)	(164)
Parque Castelo de Andorra SPE Ltda.	50.00%	50.00%	(87)	(101)	(1,285)	(331)	(44)	(51)	(643)	(166)
SPEs and others (38)			(5,711)	4,125	(9,625)	2,278	(1,636)	1,894	(3,092)	(872)
SCPs (34)			(1,602)	(2,552)	(3,281)	(5,558)	(1,054)	(1,425)	(2,099)	(3,407)
Capitalized interest			-	-	-	-	-	-	-	-
Total joint ventures			(10,760)	32,023	(21,615)	45,780	(7,251)	21,985	(14,526)	28,006
Elimination of indirect participations			-	-	-	-	(23,629)	(35,590)	(45,684)	(66,331)
Total joint ventures			(10,760)	32,023	(21,615)	45,780	(30,880)	(13,605)	(60,210)	(38,325)

	Equity interest		Net income				Results from equity interest in investees			
			2 nd quarter of		1 st half of		2 nd quarter of		1 st half of	
	6/30/24	6/30/23	2024	2023	2024	2023	2024	2023	2024	2023
Subsidiaries:										
MRV (US) Holdings Corporation	100.00%	100.00%	(61,164)	40,912	(105,477)	(2,626)	(61,164)	40,912	(105,477)	(2,626)
MRV Construções Ltda.	95.00%	95.00%	(115)	138	8	(165)	(109)	131	8	(157)
Urba Desenvolvimento Urbano S.A. [3]	53.55%	53.55%	(14,508)	(17,175)	(26,677)	(31,549)	(7,769)	(9,641)	(13,383)	(17,000)
SCP Área Juliana	99.00%	99.00%	(218)	(3,640)	(2,173)	(3,967)	(216)	(3,604)	(2,151)	(3,927)
SCP Golden Park	50.00%	50.00%	511	4,533	(5)	12,906	256	2,267	(3)	6,453
SCP Gran Turques	50.00%	50.00%	(29)	2,634	(1,209)	9,433	(15)	1,317	(605)	4,717
SCP MRV MRL Goiaba 1	50.00%	50.00%	(291)	(6,088)	(2,259)	(8,699)	(146)	(3,044)	(1,130)	(4,350)
SCP MRV MRL Goiaba 2	50.00%	50.00%	(6,164)	8,362	(11,260)	9,484	(3,082)	4,181	(5,630)	4,742
SCP MRV MRL Oásis	50.00%	50.00%	(477)	(3,741)	(2,040)	(7,565)	(239)	(1,871)	(1,020)	(3,783)
SCP MRV MRL Reserva Vila Jardim	50.00%	50.00%	(5,569)	4,295	(11,265)	4	(2,785)	2,148	(5,633)	2
SCP MRV MRL RJ Happyland LII Emp 03	60.00%	60.00%	248	1,691	305	7,088	149	1,015	183	4,253
SCP QN 110 Terracap	50.00%	50.00%	2,312	(2,774)	6,152	5,169	1,156	(1,387)	3,076	2,585
SCP Reserva Bela Vista	50.00%	50.00%	5,497	870	11,647	723	2,749	435	5,824	362
SCP SV Rizzo	50.00%	50.00%	8,043	(37)	11,881	(38)	4,022	(19)	5,941	(19)
SCP Torres do Campo	50.00%	50.00%	4,221	(65)	6,220	(59)	2,111	(33)	3,110	(30)
SCP Trento 04	50.00%	50.00%	2,146	4,126	2,560	6,933	1,073	2,063	1,280	3,467
SCP Trento 06	50.00%	65.00%	6,026	-	6,430	(1)	3,013	-	3,215	(1)
SCPs (227)			(4,477)	(7,964)	(13,071)	(12,819)	(3,944)	(5,311)	(8,894)	(9,963)
MRV MDI Nasbe Incorporações SPE Ltda.	100.00%	100.00%	(513)	(6,543)	(511)	(15,715)	(513)	(6,543)	(511)	(15,715)
Baleia LI SPE Ltda.	100.00%	100.00%	(159)	(38)	(1,377)	10,378	(159)	(38)	(1,377)	10,378
Canto dos Pássaros SPE Ltda.	50.00%	50.00%	5,819	1,778	13,214	3,018	2,910	889	6,607	1,509
Casasmais Macaúba SPE Ltda.	67.00%	67.00%	(1,395)	1,855	(3,261)	6,196	(935)	1,243	(2,185)	4,151
Casasmais Santa Iria SPE Ltda.	60.00%	60.00%	(5,905)	(3,694)	(9,872)	(9,407)	(3,543)	(2,216)	(5,923)	(5,644)
MD RN MRV Novas Nações SPE Ltda.	100.00%	100.00%	1,598	3,568	5,342	5,831	1,598	3,568	5,342	5,831
MRV & MRL Paraná Incorporações SPE Ltda.	99.00%	99.00%	14,511	22,536	27,663	40,198	14,366	22,311	27,386	39,796
MRV Cariacica Rio Marinho SPE Ltda.	100.00%	100.00%	8,021	249	10,456	(865)	8,021	249	10,456	(865)
MRV Clube Espanhol Ltda QT01 SPE Ltda.	100.00%	100.00%	279	2,449	(152)	3,991	279	2,449	(152)	3,991
MRV Espírito Santo Incorporações QP01 SPE Ltda.	100.00%	100.00%	7,032	(343)	9,195	(465)	7,032	(343)	9,195	(465)
MRV Lincoln Veloso Incorporações SPE Ltda.	100.00%	100.00%	(417)	2,773	(1,348)	4,836	(417)	2,773	(1,348)	4,836
MRV Lincoln Veloso Top Life Acapulco SPE Ltda.	100.00%	100.00%	(1,599)	(4,254)	(3,402)	(4,945)	(1,599)	(4,254)	(3,402)	(4,945)
MRV LXXXV Incorporações SPE Ltda.	100.00%	100.00%	15,584	5,130	19,451	29,122	15,584	5,130	19,451	29,122
MRV MD Lagoa Olhos D'Água SPE Ltda.	100.00%	100.00%	(1,709)	5,479	2,560	8,979	(1,709)	5,479	2,560	8,979
MRV MDI Bahia Incorporações SPE Ltda.	100.00%	100.00%	15,589	1,161	20,165	6,182	15,589	1,161	20,165	6,182
MRV MDI Praia da Baleia I SPE Ltda.	100.00%	100.00%	13,658	(1)	24,778	(21)	13,658	(1)	24,778	(21)
MRV MDI Reserva Ouro Branco II SPE Ltda.	100.00%	100.00%	540	804	3,969	909	540	804	3,969	909
MRV Minas Incorporações SPE Ltda.	100.00%	100.00%	4,017	965	6,938	2,538	4,017	965	6,938	2,538
MRV MRL 20 de Janeiro SPE Ltda.	100.00%	100.00%	2,739	1,655	9,966	4,421	2,739	1,655	9,966	4,421
MRV MRL Baía da Babitonga SPE Ltda.	100.00%	100.00%	(10,282)	(6,992)	(21,711)	(10,355)	(10,282)	(6,992)	(21,711)	(10,355)
MRV MRL LXXXIX Incorporações SPE Ltda.	99.00%	99.00%	(550)	(1,183)	(439)	(3,879)	(545)	(1,171)	(435)	(3,840)
MRV MRL Plural 2 Incorporações SPE Ltda.	100.00%	100.00%	102	6,164	33	8,123	102	6,164	33	8,123
MRV MRL Plural 3 Incorporações SPE Ltda.	100.00%	100.00%	702	1,907	679	11,304	702	1,907	679	11,304
MRV MRL RJ e Grande Rio SPE Ltda.	50.00%	50.00%	(14)	37,978	25,154	69,790	(7)	18,989	12,577	34,895
MRV Prime Incorporações Mato Grosso do Sul SPE Ltda.	50.00%	50.00%	32,002	19,166	62,698	33,600	16,001	9,583	31,349	16,800
MRV Prime LXIV Incorporações SPE Ltda.	99.00%	99.00%	52,698	27,579	69,540	61,738	52,171	27,303	68,845	61,121
MRV Prime LXXIV SPE Ltda.	99.00%	99.00%	1,825	2,269	(1,276)	5,481	1,807	2,246	(1,263)	5,426
MRV Prime Projeto Campo Branco J SPE Ltda.	50.00%	50.00%	1,039	4,288	268	8,021	520	2,144	134	4,011
MRV Prime Projeto MT D2 SPE Ltda.	50.00%	50.00%	6,258	1,922	8,103	1,910	3,129	961	4,052	955
MRV Prime Projeto MT e Incorporações SPE Ltda.	50.00%	50.00%	2,067	12,117	938	18,390	1,034	6,059	469	9,195
MRV Prime Projeto Palmas D SPE Ltda.	40.00%	40.00%	2,319	5,458	5,532	12,577	928	2,183	2,213	5,031
MRV XC Incorporações SPE Ltda.	100.00%	100.00%	42,444	50,796	129,338	68,058	42,444	50,796	129,338	68,058
MRV XCI Incorporações Ltda QU01 SPE Ltda.	100.00%	100.00%	1,532	(3)	3,564	(21)	1,532	(3)	3,564	(21)
MRV XCV Incorporações QR01 SPE Ltda.	100.00%	100.00%	4,505	4,350	7,237	4,317	4,505	4,350	7,237	4,317
Prive Praia de Piedade SPE Ltda.	100.00%	100.00%	(555)	(2,942)	(839)	(3,467)	(555)	(2,942)	(839)	(3,467)
MRV MRL Santa Catarina Incorporações SPE Ltda.	100.00%	100.00%	16,196	3,166	21,658	3,151	16,196	3,166	21,658	3,151
Reserva Real SPE Ltda.	100.00%	100.00%	(3,663)	4,066	(4,526)	9,198	(3,663)	4,066	(4,526)	9,198
Vale do Sereno Incorporações SPE Ltda.	99.00%	99.00%	3,792	(49)	6,320	(73)	3,754	(49)	6,257	(72)
Vila Velha SPE Ltda.	100.00%	100.00%	(2,678)	(5)	(5,692)	6,501	(2,678)	(5)	(5,692)	6,501
Jardim Botânico Incorporações SPE Ltda.	100.00%	100.00%	24,367	(4)	24,364	(17)	24,367	(4)	24,364	(17)
Luggo Ipiranga Incorporações SPE Ltda.	100.00%	100.00%	14,859	-	14,850	(1)	14,859	-	14,850	(1)
MRV Fortal Ltda QZ06 SPE Ltda.	100.00%	100.00%	6,765	(2)	13,140	(2)	6,765	(2)	13,140	(2)
SPEs and others (476)			(28,119)	(8,386)	(39,357)	(31,805)	(26,243)	(9,919)	(37,085)	(34,045)
Capitalized interest			-	-	-	-	(16,327)	(10,426)	(27,219)	(19,479)
Total subsidiaries			181,293	223,266	323,117	351,972	143,034	173,244	252,615	256,500
Total of subsidiaries and joint ventures			170,533	255,289	301,502	397,752	135,783	195,229	238,089	284,506

- [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 2028, 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 assets", in non-current, being R\$3,206 paid in May 2022, R\$3,206 paid in May 2023, R\$3,206 paid in May 2024 all representing 14,442,164 shares and R\$23,973 to be paid in May 2028, with the possibility of settlement being lower, as they depend on the financial performance of MRL. As a result of these payments, the Company reached a share of 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 and other assets of R\$3,206. Goodwill will be tested for impairment as required by CPC 01/IAS 36.
- [2] In December 2021, the Company signed a forward share purchase agreement for the acquisition of the entire interest in Prime Incorporações e Construções S.A., in 04 annual deliveries from 2022 to 2025, with the first delivery on April 30, 2022. In this first delivery of 1,535,620 shares equivalent to 10.79% of the interest, the Company disbursed R\$36,021, reaching a 68.67% interest, without obtaining control. Additionally, in the context of this agreement, for the remaining interest acquired, represented by 4,882,660 shares, the Company recorded R\$44,741 (R\$35,363 net of AVP) under caption "other liabilities" against "other assets" in non-current, being R\$14,414 paid in May 2023, R\$1,152 paid in May 2024 and R\$29,175 to be paid in June 2029, and their settlement may be lower, as they depend on Prime's financial performance. As a result of these payments, the Company reached a share of 79.16%. Prime's net assets were valued at fair value, thus, the transaction generated a fair value adjustment of R\$6,833, goodwill of R\$17,933 and other assets of R\$11,089. Of the transferred consideration of R\$36,021, R\$34,256 were paid in cash and R\$1,765 will be paid at the end of the transaction and are recorded in caption "Payables for investment acquisition". Goodwill will be tested for impairment as required by CPC 01/IAS 36.
- [3] As of June 30, 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 June 30, 2024, the restricted amounts for distribution amounted to R\$248,694 (R\$234,545, as of December 31, 2023).

b) Changes in equity investments are as follows:

	Opening balance	Capital subscription (reduction and distribution of profits)	Results from equity interest in investees	Others	Closing balance
Six-month period ended June 30, 2024:					
Joint ventures:					
MRL Engenharia e Empreendimentos S.A.					
Cost	(13,297)	-	(33,162)	10	(46,449)
Fair Value	8,514	-	(745)	-	7,769
Goodwill	21,326	-	-	-	21,326
Total MRL	16,543	-	(33,907)	10	(17,354)
Prime Incorporações e Construções S.A.					
Cost	99,234	-	26,524	1,409	127,167
Fair Value	1,123	-	(647)	273	749
Goodwill	18,292	-	-	(359)	17,933
Total Prime	118,649	-	25,877	1,323	145,849
Parque Castelo de Gibraltar SPE Ltda.	2,619	(267)	(662)	-	1,690
Parque Castelo de Andorra SPE Ltda.	4,473	(1,567)	(643)	-	2,263
SPEs and others (38)	81,990	(1,649)	(3,092)	-	77,249
SCPs (34)	2,790	1,529	(2,099)	-	2,220
Total joint ventures	227,064	(1,954)	(14,526)	1,333	211,917
Elimination of indirect ownership	(428,373)	-	(45,684)	72,882	(401,175)
Total joint ventures	(201,309)	(1,954)	(60,210)	74,215	(189,258)
Total joint ventures and associated companies - Consolidated	281,424	(3,645)	(21,922)	46,447	302,304
Net capital deficiency liability - Equity interest in investees - Consolidated	(482,733)	1,691	(38,288)	27,768	(491,562)
Total joint ventures	(201,309)	(1,954)	(60,210)	74,215	(189,258)
Subsidiaries:					
MRV (US) Holdings Corporation [1]	1,063,607	7,405	(105,477)	146,325	1,111,860
MRV Construções Ltda.	30,163	-	8	-	30,171
Urba Desenvolvimento Urbano S.A.	75,722	302	(13,383)	(903)	61,738
MRV LXXXV Incorporações SPE Ltda.	102,172	(26,751)	19,451	-	94,872
MRV Prime LXIV Incorporações SPE Ltda.	171,638	(87,521)	68,845	-	152,962
MRV XC Incorporações SPE Ltda.	177,050	(75,491)	129,338	-	230,897
SCPs (241)	410,290	(18,568)	(2,437)	-	389,285
SPEs and others (513)	742,978	(144,101)	183,489	(45,195)	737,171
Capitalized interest	238,145	-	(27,219)	68,142	279,068
Total of subsidiaries	3,011,765	(344,725)	252,615	168,369	3,088,024
Total of subsidiaries and joint ventures	3,238,829	(346,679)	238,089	169,702	3,299,941
Total of subsidiaries, joint ventures and associated companies - Parent Company	3,563,258	(372,172)	340,518	169,702	3,701,306
Net capital deficiency liability - Equity interest in investees - Parent Company	(324,429)	25,493	(102,429)	-	(401,365)
Total of subsidiaries and joint ventures	3,238,829	(346,679)	238,089	169,702	3,299,941
Six-month period ended June 30, 2023:					
Total joint ventures - Consolidated	191,366	3,194	(29,396)	80,406	245,570
Net capital deficiency liability - Equity interest in investees - Consolidated	(421,256)	79	(8,929)	(61,873)	(491,979)
Total joint ventures	(229,890)	3,273	(38,325)	18,533	(246,409)
Total joint ventures and associated companies - Parent Company	3,389,372	(226,373)	339,784	(33,957)	3,468,826
Net capital deficiency liability - Equity interest in investees - Parent Company	(232,354)	9,861	(55,278)	-	(277,771)
Total of subsidiaries and joint ventures	3,157,018	(216,512)	284,506	(33,957)	3,191,055

[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:

	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	25,484	39,920	2,518	5,857	44,065	7,218	134,463	55,294	2,703	8,782	65,129	7,642
Noncurrent assets	496,968	386,491	2,699	6,717	183,822	5,842	481,744	399,209	3,318	7,420	187,647	5,229
	522,452	426,411	5,217	12,574	227,887	13,060	616,207	454,503	6,021	16,202	252,776	12,871
Current liabilities	189,954	14,260	664	2,476	93,891	3,520	72,442	82,504	691	2,487	94,962	3,416
Noncurrent liabilities	388,664	251,506	1,953	5,572	65,664	4,382	559,843	245,264	1,301	4,769	68,604	3,523
Equity	(56,166)	160,645	2,600	4,526	68,332	5,158	(16,078)	126,735	4,029	8,946	89,210	5,932
	522,452	426,411	5,217	12,574	227,887	13,060	616,207	454,503	6,021	16,202	252,776	12,871
Total interest %	82.70	79.16	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 half of 2024						1 st half 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 e outras (38)	SCPs (34)
Net operating revenue	-	-	2	504	25,995	334	-	-	(448)	6,088	37,603	143
Cost of real estate sold	-	-	(1,035)	(1,500)	(22,551)	(1,287)	-	-	(328)	(5,403)	(15,681)	(2,646)
Operating income (expenses)	(5,423)	(9,806)	(16)	(365)	(11,049)	(2,457)	(4,792)	(9,295)	(62)	(712)	(18,475)	(3,160)
Results from equity interest in investees	(6,618)	55,272	-	-	-	-	23,169	64,595	-	-	-	-
Financial results	(28,058)	(11,772)	10	68	(1,765)	144	(18,038)	(5,996)	603	(200)	(472)	159
Income tax and social contribution	-	-	20	8	(255)	(15)	-	-	(17)	(104)	(697)	(54)
(Loss) net income for the year	(40,099)	33,694	(1,019)	(1,285)	(9,625)	(3,281)	339	49,304	(252)	(331)	2,278	(5,558)
Total interest %	82.70	79.16	65.00	50.00	From 30 to 70	From 32 to 95	82.22	78.30	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 June 30, 2024 and December 31, 2023, are as follows:

	Consolidated			
	6/30/24		12/31/23	
Projects under Law 10931/04 (segregate estates)	12,024,167	44.42%	10,803,344	43.09%
Silent partnerships (SCPs)	326,652	1.21%	336,219	1.34%
Special Purpose Entities (SPEs)	301,367	1.11%	339,561	1.35%
Other entities	9,401,515	34.73%	7,907,594	31.54%
Projects with segregation	22,053,701	81.47%	19,386,718	77.32%
Balances without segregation	5,014,915	18.53%	5,684,984	22.68%
Total Consolidated	27,068,616	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 6/30/24	Fair value with level measurement	Fair value 6/30/24	Net cost 12/31/23
Buildings	2.56%	272,603	(4,936)	267,667	3	302,299	255,727
Properties under construction		2,410,633		2,410,633	3	2,578,034	2,204,704
Landbank		1,470,474	-	1,470,474	3	1,708,561	1,113,107
Right of use		105,085	-	105,085		105,085	99,590
Subtotal Resia		4,258,795	(4,936)	4,253,859		4,693,979	3,673,128
Properties under construction		164,677	-	164,677	3	198,472	237,933
Landbank		63,924	-	63,924		63,924	62,482
Subtotal Subsidiaries		4,487,396	(4,936)	4,482,460		4,956,375	3,973,543
Properties under construction		8,971	-	8,971	3	8,971	8,932
Landbank		51,216	-	51,216		51,216	51,051
Subtotal Parent Company [1]		60,187	-	60,187		60,187	59,983
Buildings		272,603	-	272,603		302,299	255,727
Properties under construction		2,584,281	(4,936)	2,579,345		2,785,477	2,451,569
Landbank		1,585,614	-	1,585,614		1,823,701	1,226,640
Right of use		105,085	-	105,085		105,085	99,590
Total Consolidated [1]		4,547,583	(4,936)	4,542,647		5,016,562	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 June 30, 2024, this line item includes capitalized financial charges, as detailed in Note 12 (e), totaling R\$320,960 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 six-month period ended June 30, 2024 and 2023 were as follows:

	Consolidated		Parent Company	
	1 st half of		1 st half of	
	2024	2023	2024	2023
Opening balance	4,033,526	4,096,163	59,983	131,394
Additions	406,889	844,705	1,849	9,077
Transfer from (investment property to inventories) inventories to investment property	(92,993)	(55,174)	(1,274)	(53,951)
Transfer to subsidiaries	-	-	-	(22,027)
Transfer to noncurrent assets held for sale	(359,619)	(754,532)	-	-
Capitalized interest (Note 12 (d))	86,571	43,945	-	-
Write-off of capitalized interest	(28,523)	(2,953)	-	-
Write-off due to asset sale	(45,751)	(27,990)	-	-
Depreciation	(4,998)	-	(371)	-
Currency translation adjustments	547,545	(288,226)	-	-
Closing balance	4,542,647	3,855,938	60,187	64,493

Noncurrent assets held for sale

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

	Consolidated	
	1 st half of	
	2024	2023
Opening balance	891,196	-
Transfer from noncurrent assets held for sale	359,619	754,532
Additions	162,210	17,446
Write-off due to asset sales	-	(299,788)
Capitalized interest (Note 12 (d))	5,318	-
Currency translation adjustments	181,303	(36,828)
Closing balance [1]	1,599,646	435,362

[1] As of June 30, 2024, the fair value of this group of assets amounts to R\$1,654,451 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 six-month period ended June 30, 2024 and 2023 are as follows:

Consolidated	Average annual depreciation rates	Opening balance	Addition	Write-off	Transfer	Currency translation adjustments	Closing balance
Six-month period ended June 30, 2024:							
Cost:							
Right-of-use		271,146	82,391	-	-	23,074	376,611
Buildings, facilities and leasehold improvements		57,396	2,263	(132)	-	853	60,380
Aircraft and vehicles in use		48,988	147	-	-	20	49,155
Machinery and equipment		902,051	84,222	(1,161)	713	19,993	1,005,818
Furniture and fixtures		5,354	1,427	(35)	(142)	390	6,994
IT equipment and installations		9,371	4,218	-	-	753	14,342
Sales booths, stores and model apartments		121,856	4,069	(1,055)	6,457	-	131,327
Works in progress		10,237	15,319	(123)	(7,028)	425	18,830
Total cost		1,426,399	194,056	(2,506)	-	45,508	1,663,457
Accumulated depreciation:							
Right-of-use	Sundry	69,651	13,280	-	-	1,086	84,017
Buildings, facilities and leasehold improvements	12.03%	41,674	3,351	(98)	(143)	314	45,098
Aircraft and vehicles in use	10.02%	5,768	1,762	-	-	5	7,535
Machinery and equipment	12.71%	268,275	17,304	(459)	143	3,318	288,581
Furniture and fixtures	10.00%	3,681	231	(35)	(27)	70	3,920
IT equipment and installations	20.00%	6,791	621	-	27	392	7,831
Sales booths, stores and model apartments	25.19%	51,400	11,506	(879)	-	-	62,027
Total accumulated depreciation		447,240	48,055	(1,471)	-	5,185	499,009
Total property and equipment, net		979,159	146,001	(1,035)	-	40,323	1,164,448
Six-month period ended June 30, 2023:							
Total property and equipment, net		778,390	66,286	(1,641)	-	(10,398)	832,637

Parent Company	Average annual depreciation rates	Opening balance	Addition	Write-off	Transfer	Closing balance
Six-month period ended June 30, 2024:						
Cost:						
Right-of-use		164,321	-	-	-	164,321
Buildings, facilities and leasehold improvements		47,055	-	(132)	-	46,923
Aircraft and vehicles in use		48,947	-	-	-	48,947
Machinery and equipment		761,821	81,818	(1,100)	791	843,330
Furniture and fixtures		2,644	1,139	(35)	-	3,748
IT equipment and installations		5,670	8	-	-	5,678
Sales booths, stores and model apartments		57,440	2,219	(787)	2,484	61,356
Works in progress		3,924	3,126	-	(3,444)	3,606
Total cost		1,091,822	88,310	(2,054)	(169)	1,177,909
Accumulated depreciation:						
Right-of-use	Sundry	64,475	8,474	-	-	72,949
Buildings, facilities and leasehold improvements	12.03%	36,082	2,554	(98)	(143)	38,395
Aircraft and vehicles in use	10.02%	5,728	1,762	-	-	7,490
Machinery and equipment	12.71%	242,113	16,701	(429)	143	258,528
Furniture and fixtures	10.00%	2,488	6	(35)	-	2,459
IT equipment and installations	20.00%	4,669	214	-	-	4,883
Sales booths, stores and model apartments	25.19%	29,381	5,177	(713)	(149)	33,696
Total accumulated depreciation		384,936	34,888	(1,275)	(149)	418,400
Total property and equipment, net		706,886	53,422	(779)	(20)	759,509
Six-month period ended June 30, 2023:						
Total property and equipment, net		611,267	49,451	(1,771)	654	659,601

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 six-month period ended June 30, 2024 and 2023 are as follows:

Consolidated	Opening balance	Addition	Write-off	Transfer	Currency translation adjustments	Closing balance
Six-month period ended June 30, 2024:						
Cost:						
Software development	332,550	5,060	(76)	34,332	2,376	374,242
Software license	57,249	-	-	-	-	57,249
Intangibles under development	37,354	20,847	-	(34,332)	-	23,869
Trademarks and patents	24,000	-	-	-	-	24,000
Total cost	451,153	25,907	(76)	-	2,376	479,360
Accumulated amortization:						
Software development	214,613	23,812	-	-	863	239,288
Software license	56,534	354	-	-	-	56,888
Total accumulated amortization	271,147	24,166	-	-	863	296,176
Total intangible assets	180,006	1,741	(76)	-	1,513	183,184
Six-month period ended June 30, 2023:						
Total intangible assets	181,082	(808)	-	-	(464)	179,810

Parent Company	Opening balance	Addition	Write-off	Transfer	Closing balance
Six-month period ended June 30, 2024:					
Cost:					
Software development	314,318	1,648	-	34,198	350,164
Software license	57,245	-	-	-	57,245
Intangibles under development	36,368	20,440	-	(34,198)	22,610
Trademarks and patents	24,000	-	-	-	24,000
Total cost	431,931	22,088	-	-	454,019
Accumulated amortization:					
Software development	207,136	21,955	-	-	229,091
Software license	56,529	354	-	-	56,883
Total accumulated amortization	263,665	22,309	-	-	285,974
Total intangible assets	168,266	(221)	-	-	168,045
Six-month period ended June 30, 2023:					
Total intangible assets	173,006	(2,522)	-	-	170,484

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 June 30, 2024 and December 31, 2023, is as follows:

Type	Currency	Maturity of principal	Effective rate p.a.	6/30/24			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%	90,770	-	90,770	85,732
Debenture - 12 th Issue - 2 nd series	R\$	7/24 and 7/25	DI + 1.79%	28,669	25,650	54,319	54,817
Debenture - 13 th Issue (CRI)	R\$	3/24 to 9/24	DI + 0.83%	100,393	-	100,393	121,808
Debenture - 14 th Issue (CRI)	R\$	5/24	100.4% DI + 0.28%	-	-	-	363,731
Debenture - 15 th Issue	R\$	11/22 to 11/25	DI + 1.19%	76,507	75,000	151,507	151,697
Debenture - 16 th Issue	R\$	4/23 to 4/25	DI + 1.69%	34,288	-	34,288	68,770
Debenture - 18 th Issue	R\$	8/25	DI + 2.54%	21,780	500,000	521,780	524,706
Debenture - 19 th Issue (CRI) [1]	R\$	4/29 to 4/31	IPCA + 5.87%	5,384	469,127	474,511	453,791
Debenture - 21 st Issue (CRI) [1]	R\$	2/28 and 2/29	IPCA + 6.92%	19,151	736,653	755,804	748,536
Debenture - 22 nd Issue - 1 st series (CRI) [1]	R\$	9/28 to 9/30	IPCA + 8.48%	6,879	362,771	369,650	350,747
Debenture - 22 nd Issue - 2 nd series (CRI) [1]	R\$	9/30 to 9/32	IPCA + 8.68%	4,149	201,974	206,123	201,499
Debenture - 23 rd Issue	R\$	6/25	DI + 3.41%	111,129	-	111,129	104,490
Debenture - 24 th Issue - 1 st series (CRI)	R\$	12/27	110.5% DI + 0.65%	143	32,768	32,911	32,863
Debenture - 24 th Issue - 2 nd series (CRI)	R\$	12/27 and 12/28	DI + 1.86%	289	65,292	65,581	65,483
Debenture - 24 th Issue - 3 rd series (CRI) [1]	R\$	12/28	13.38%	1,129	239,088	240,217	239,765
Debenture - 24 th Issue - 4 th series (CRI)	R\$	12/29	IPCA + 7.25%	166	64,630	64,796	63,060
Debenture - 25 rd Issue	R\$	3/28 and 3/29	DI + 1.87%	9,034	300,000	309,034	-
Debenture - 26 rd Issue	R\$	6/28 and 6/29	DI + 2.02%	-	150,000	150,000	-
(-) Funding cost				(14,630)	(66,544)	(81,174)	(84,712)
Total debentures and CRI - Parent Company				495,230	3,156,409	3,651,639	3,546,783
Construction financing	R\$	1/24 to 4/29	TR + 8.55%	41,406	302,028	343,434	342,473
Construction financing	R\$	3/25 to 3/27	DI + 2.08%	268	4,933	5,201	78,918
Construction financing	R\$	11/24 to 10/26	Savings deposits + 3.81%	35,362	14,667	50,029	62,118
Construction financing	R\$	7/24 to 1/27	TLP + 2.73%	59,407	100,000	159,407	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				136,443	421,628	558,071	792,227
Total Parent Company				631,673	3,578,037	4,209,710	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%	13,715	-	13,715	27,508
Debenture - 5 th Issue - Urba	R\$	4/27	DI + 2.02%	1,763	80,000	81,763	81,948
Debenture - 6 th Issue - Urba	R\$	5/25	DI + 3.71%	111,540	-	111,540	111,715
Debenture - 7 th Issue - Urba	R\$	3/28 and 3/29	DI + 2.01%	3,777	120,000	123,777	-
(-) Funding cost				(1,415)	(969)	(2,384)	(2,411)
Total debentures and CRI - Subsidiaries				129,380	199,031	328,411	278,814
Project loans	US\$	2/25	Libor + 2.75%	-	-	-	226,718
Project loans	US\$	11/25	WSJ Prime + 0.35%	-	118,160	118,160	66,093
Project loans	US\$	2/25 to 4/26	3.80% to 11.50%	295,678	27,038	322,716	259,634
Project loans	US\$	9/24 to 1/26	Sofr + 2.25% to 7.00%	83,495	441,832	525,327	319,129
Project loans	US\$	4/25 and 2/26	Bsby + 2.25% and 2.35%	143,275	281,837	425,112	316,147
Loan agreements [2]	US\$	2/25 to 2/26	3.80% to 4.37%	613,792	722,657	1,336,449	1,181,161
Loan agreements	US\$	11/25	WSJ Prime + 0.35%	-	46,222	46,222	-
Loan agreements	US\$	12/24	Sofr + 2.89%	282,642	-	282,642	-
Construction financing	R\$	3/24 to 5/29	TR + 8.47%	49,263	340,806	390,069	416,922
Construction financing - Urba	R\$	3/24 to 2/27	TR + 9.30%	5,360	8,738	14,098	15,795
Construction financing	R\$	4/23 to 12/27	DI + 2.41%	15,547	10,759	26,306	122,498
Construction financing - Urba	R\$	4/23 to 12/27	DI + 2.42%	9,387	10,749	20,136	21,446
Construction financing	R\$	12/24 to 8/26	Savings deposits + 4.81%	3,779	3,480	7,259	22,208
Construction financing	R\$	7/24 to 1/27	TLP + 2.40%	89,863	127,930	217,793	264,029
(-) Funding cost				(1,351)	(650)	(2,001)	(2,333)
Total loans and financing - Subsidiaries				1,590,730	2,139,558	3,730,288	3,229,447
Total subsidiaries				1,720,110	2,338,589	4,058,699	3,508,261
Total Consolidated				2,351,783	5,916,626	8,268,409	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 half of	
	2024	2023
Opening balance	480,029	-
Transfer from loans, financing and debentures	199,382	442,526
Funding	23,383	175,575
Accrued interest	22,996	6,673
Repayment of principal	-	(312,473)
Payment of financial charges	(24,496)	(14,376)
Currency translation adjustments	91,805	(14,985)
Closing balance	793,099	282,940

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 - 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 - 26 nd Issue	Single	150,000	6/24	Annual	Semiannual	6/28 and 6/29	DI + 1.70%	DI + 2.02%
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	1/24 to 5/29	TR + 8.51%	TR + 8.51%
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 + 2.42%	DI + 2.42%
Construction financing	-	-	Sundry	Sundry	Monthly	11/24 to 10/26	Savings deposits + 4.31%	Savings deposits + 4.31%
Construction financing	-	-	Sundry	Sundry	Sundry	7/24 to 1/27	TLP + 2.57%	TLP + 2.57%
Project loans	-	-	Sundry	Bullet payment	Bullet payment	9/24 to 1/26	Sofr + 2.25% to 7.00%	Sofr + 2.25% to 7.00%
Project loans	-	-	Sundry	Bullet payment	Monthly	2/25 to 4/26	3.80% to 11.50%	3.80% to 11.50%
Project loans	-	-	Sundry	Bullet payment	Bullet payment	4/25 and 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	-	-	3/23	Bullet payment	Bullet payment	11/25	WSJ Prime + 0.35%	WSJ Prime + 0.35%
Loan agreements	-	-	4/24	Bullet payment	Quarterly	12/24	Sofr + 2.89%	Sofr + 2.89%

The 13th, 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 six-month period ended June 30, 2024, is as follows:

Type	Currency	Funding date	Repayment of principal	Interest payment	Maturity of principal	Contractual rate (p.a.)	Amount (*)
Debenture - 25 rd Issue	R\$	3/24	Annual	Semiannual	3/28 and 3/29	DI + 1.70%	300,000
Debenture - 26 rd Issue	R\$	6/24	Annual	Semiannual	6/28 and 6/29	DI + 1.70%	150,000
Construction financing	R\$	Sundry	Sundry	Monthly	8/23 to 4/29	TR + 8.55%	249,632
Construction financing	R\$	Sundry	Sundry	Monthly	10/24 to 6/27	DI + 2.08%	15,238
Construction financing	R\$	Sundry	Sundry	Monthly	11/24 to 1/27	Savings deposits + 3.81%	5,442
Total - Parent Company							720,312
Debenture - 7 rd 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 5/29	TR + 8.47%	349,823
Construction financing	R\$	Sundry	Sundry	Monthly	12/23 to 3/27	DI + 2.41%	12,185
Construction financing	R\$	Sundry	Sundry	Monthly	12/24 to 2/27	Savings deposits + 4.81%	2,614
Construction financing - Urba	R\$	Sundry	Sundry	Monthly	1/24 to 4/27	DI + 2.42%	2,782
Project loans	US\$	3/24	Bullet payment	Bullet payment	4/26	10.97%	25,422
Project loans	US\$	Sundry	Bullet payment	Bullet payment	5/25 to 1/26	Sofr + 2.25% to 2.90%	140,073
Project loans	US\$	Sundry	Bullet payment	Bullet payment	7/25 and 2/26	Bsby + 2.15% and 2.25%	71,343
Loan agreements	US\$	Sundry	Bullet payment	Bullet payment	11/25	WSJ Prime + 0.35%	48,886
Loan agreements	US\$	Sundry	Bullet payment	Quarterly	12/24	Sofr + 2.89%	254,216
Total - Subsidiaries							1,027,344
Total - Consolidated							1,747,656

(*) Gross of funding costs.

Changes in loans, financing and debentures are as follows:

	Consolidated		Parent Company	
	1 st half of		1 st half of	
	2024	2023	2024	2023
Opening balance	7,847,271	7,429,176	4,339,010	4,312,171
Funding	1,724,273	2,258,514	720,312	690,729
Accrued interest	402,794	431,476	255,874	298,806
Fair value adjustment	1,348	(28,966)	1,348	(28,966)
Funding costs	(11,328)	(47,559)	(4,237)	(44,059)
Amortization of funding costs	13,697	7,386	8,594	6,125
Repayment of principal	(1,591,884)	(988,895)	(921,392)	(343,616)
Payment of financial charges	(297,958)	(309,154)	(189,799)	(216,256)
Transfer to noncurrent assets held for sale	(199,382)	(442,526)	-	-
Currency translation adjustments	379,578	(181,166)	-	-
Closing balance	8,268,409	8,128,286	4,209,710	4,674,934

During the six-month period ended June 30, 2024, the Company paid in advance:

- Construction financing in the amount of R\$272,825, 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 + 3.00% 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 June 30, 2024 are as follows:

	Consolidated						
	Debentures	Bank credit notes	Construction financing	Project loans	Loan agreements	Noncurrent assets held for sale	Total
Collateral / surety	-	-	-	850,651	1,665,313	198,274	2,714,238
Collateral / receivables	-	-	856,532	540,664	-	594,825	1,992,021
No guarantees	1,753,622	2,309,986	377,200	-	-	-	4,440,808
Total (*)	1,753,622	2,309,986	1,233,732	1,391,315	1,665,313	793,099	9,147,067

(*) 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	20,573
	3/21	3/26	75,589
	9/21	9/26	174,169
	4/22	4/27	102,203
	5/23	5/25	91,260
	12/23	12/26	120,058
Prime Incorporações e Construções S.A.	6/19	6/24	216,115
	9/21	9/26	51,102
			851,069

(c) Aging

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

After the reporting period	Consolidated		Parent Company	
	6/30/24	12/31/23	6/30/24	12/31/23
12 months	3,162,278	1,863,488	646,303	921,342
13 to 24 months	2,705,063	2,675,749	800,020	1,032,096
25 to 36 months	498,928	1,525,343	203,815	269,669
37 to 48 months	734,916	293,530	656,407	144,715
After 48 months	2,045,882	2,059,465	1,984,339	2,056,719
Total	9,147,067	8,417,575	4,290,884	4,424,541

(d) Allocation of financial charges

	Consolidated			
	2024		2023	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Gross financial charges (*)	227,832	461,011	255,893	489,258
Capitalized financial charges on:				
Real estate under construction and landbank	(100,494)	(195,651)	(96,353)	(201,898)
Investment property	(47,702)	(91,889)	(32,253)	(43,945)
Amounts recognized in financial result (Note 24)	79,636	173,471	127,287	243,415
<u>Financial charges</u>				
Opening balance	1,128,843	1,051,787	809,039	756,195
Currency translation adjustments	30,994	38,410	(4,205)	(5,907)
Capitalized financial charges	148,196	287,540	128,606	245,843
Charges allocated to profit or loss:				
Cost of real estate sold and services provided (Note 23)	(72,838)	(140,423)	(66,846)	(129,537)
Other operating income (expenses), net	(29,062)	(31,181)	(9,677)	(9,677)
General and administrative expenses	(112)	(112)	-	-
Closing balance	1,206,021	1,206,021	856,917	856,917
Capitalized financial charges related to:				
Real estate under construction and landbank	885,061	885,061	773,781	773,781
Investment property	320,960	320,960	83,136	83,136
	1,206,021	1,206,021	856,917	856,917

	Parent Company			
	2024		2023	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Gross financial charges (*)	127,689	274,535	170,465	340,538
Capitalized financial charges on:				
Real estate under construction and landbank	(55,048)	(87,652)	(50,988)	(99,563)
Equity interest in investees	(24,827)	(68,264)	(27,069)	(60,130)
Amounts recognized in financial result (Note 24)	47,814	118,619	92,408	180,845
Financial charges				
Opening balance	792,357	770,967	693,672	658,898
Capitalized financial charges	79,875	155,916	78,057	159,693
Charges allocated to profit or loss:				
Cost of real estate sold and services provided (Note 23)	(39,817)	(81,457)	(40,314)	(78,123)
Results from equity interest in investees	(16,327)	(27,219)	(10,426)	(19,479)
Other operating income (expenses), net	(539)	(2,658)	-	-
Closing balance	815,549	815,549	720,989	720,989
Capitalized financial charges related to:				
Real estate under construction and landbank	536,481	536,481	505,646	505,646
Equity interest in investees	279,068	279,068	215,343	215,343
	815,549	815,549	720,989	720,989

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

During the six-month period ended June 30, 2024, total financial charges capitalized on loans, financing and debentures represented an average charge rate of 11.88% p.a. (14.57% 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 and 12th issuance of the Group's debentures corresponds to the total current and noncurrent loans and financing, less construction loans and permanent loan from Resia (collectively referred to as Project loans) and financing received under the Housing Financial System and the financing granted by the Real Estate Investment Fund of the Severance Pay Fund (FI-FGTS) and less cash, banks, and short-term investments;
- Net debt for the 18th, 19th, 21st, 22nd, 23rd, 24th, 25th, 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 June 30, 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	
	6/30/24	12/31/23	6/30/24	12/31/23
INCC	230,689	286,499	89,180	118,468
IGP-M	39,287	39,791	39,287	39,155
IPCA	130,777	252,456	33,199	83,859
Other indexes	417,313	349,113	235,072	203,475
Non-interest bearing	2,514,789	2,568,709	1,203,544	1,397,416
Present value discount	(60,009)	(77,660)	(32,360)	(43,931)
Total	3,272,846	3,418,908	1,567,922	1,798,442
Current	896,130	898,135	364,604	367,719
Noncurrent	2,376,716	2,520,773	1,203,318	1,430,723
	3,272,846	3,418,908	1,567,922	1,798,442

As of June 30, 2024, 'Land payables' include financial barter in the amount of R\$2,367,159 in Consolidated and R\$1,143,125 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 June 30, 2024, R\$696,814 (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\$300,698 (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 June 30, 2024, R\$832,476 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 half of	
	2024	2023
Opening balance	3,418,908	4,292,641
Additions	349,145	411,496
Cancellations	(83,757)	(782,410)
Payments	(423,307)	(474,780)
Interest and present value discount	11,857	5,457
Closing balance	3,272,846	3,452,404

Aging of 'Land payables' is as follows:

Periods after the reporting period	Consolidated		Parent Company	
	6/30/24	12/31/23	6/30/24	12/31/23
12 months	896,130	898,135	364,604	367,719
13 to 24 months	1,243,774	1,213,690	304,022	347,495
25 to 36 months	360,195	416,851	247,989	321,517
37 to 48 months	224,357	233,857	184,662	188,557
After 48 months	548,390	656,375	466,645	573,154
Total	3,272,846	3,418,908	1,567,922	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	
	6/30/24	12/31/23	6/30/24	12/31/23
Proceeds in advance	211,612	202,701	106,450	103,690
Advances for barterers	192,317	245,926	117,409	149,394
	403,929	448,627	223,859	253,084
Current	258,388	290,165	135,979	170,857
Noncurrent	145,541	158,462	87,880	82,227
	403,929	448,627	223,859	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 June 30, 2024, R\$96,153 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	
	6/30/24	12/31/23	6/30/24	12/31/23
12 months	258,388	290,165	135,979	170,857
13 to 24 months	93,163	96,145	52,237	50,440
After 24 months	52,378	62,317	35,643	31,787
Total	403,929	448,627	223,859	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	6/30/24	12/31/23
12 months	647,233	720,086
13 to 24 months	-	10,076
	647,233	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	
	6/30/24	12/31/23	6/30/24	12/31/23
Salaries and wages	35,833	33,963	16,484	15,966
Payroll benefits	26,861	26,491	11,162	12,001
Accrued vacation, 13 th salary and related benefits	135,203	94,759	65,611	47,156
Provision for employees and management profit sharing	30,624	67,491	10,000	38,000
Other	2,064	1,831	1,117	1,065
Total	230,585	224,535	104,374	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	
	6/30/24	12/31/23	6/30/24	12/31/23
Income tax and social contribution	15,927	30,078	3,776	4,503
Taxes on revenue (PIS and COFINS)	96,501	91,972	80,549	74,098
Withheld third parties taxes	15,650	15,179	7,016	7,217
Taxes withheld on interest on salaries	9,649	13,693	7,417	10,356
Other	8,087	2,338	2,551	(251)
Total	145,814	153,260	101,309	95,923

As of June 30, 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\$163,167 and R\$116,945 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 half of		1 st half of	
	2024	2023	2024	2023
Opening balance	278,504	243,841	135,634	127,930
Additions	63,744	68,832	25,204	34,155
Write-off	(40,434)	(51,965)	(21,757)	(30,522)
Closing balance	301,814	260,708	139,081	131,563
Current	87,087	60,328	46,516	35,182
Noncurrent	214,727	200,380	92,565	96,381
	301,814	260,708	139,081	131,563

As of June 30, 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	65,348	(7,267)	(55,457)	4,876	64,580
Labor	50,918	11,011	(2,994)	(13,389)	4,457	50,003
Others	452	1,463	(460)	(778)	50	727
Total - 1st half of 2024	108,450	77,822	(10,721)	(69,624)	9,383	115,310
Total - 1 st half of 2023	72,829	75,979	(5,463)	(64,305)	6,756	85,796
Parent Company:						
Civil	29,860	30,840	(4,403)	(24,503)	2,583	34,377
Labor	43,105	8,689	(2,882)	(11,521)	3,739	41,130
Others	341	1,325	(456)	(635)	40	615
Total - 1st half of 2024	73,306	40,854	(7,741)	(36,659)	6,362	76,122
Total - 1 st half of 2023	49,715	46,983	(2,534)	(38,073)	4,732	60,823

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

Nature	Consolidated				Parent Company			
	6/30/24		12/31/23		6/30/24		12/31/23	
	Total lawsuits	Probable lawsuits	Total lawsuits	Probable lawsuits	Total lawsuits	Probable lawsuits	Total lawsuits	Probable lawsuits
Civil	16,187	2,089	17,383	2,148	8,949	1,139	9,920	1,267
Labor	2,715	876	2,688	805	1,758	590	1,786	562
Others	1,412	23	1,433	24	1,093	18	1,122	18
Total	20,314	2,988	21,504	2,977	11,800	1,747	12,828	1,847

As shown above the main lawsuits as of June 30, 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\$665,891 and R\$511,685 in Consolidated and Parent company, respectively, as of June 30, 2024 (R\$642,907 and R\$492,174 as of December 31, 2023, in Consolidated and Parent company, respectively). Said amount on June 30, 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		
	6/30/24	12/31/23	6/30/24	12/31/23	6/30/24	12/31/23	6/30/24	12/31/23	
Cash equivalents and marketable securities									
Other related parties									
Banco Inter S.A.	[1]	50,695	50,577	-	-	50,653	50,496	-	-
Intercompany receivables									
Investees									
SPEs	[6]	49,623	51,691	-	-	1,584,491	1,351,942	-	-
Urba Desenvolvimento Urbano S.A.	[7]	-	-	-	-	4,351	8,341	-	-
Joint ventures									
MRL Engenharia e Empreendimentos S.A.	[7]	351	811	-	-	351	811	-	-
Other related parties									
Partners in real estate development projects	[7]	41,792	32,992	-	-	24,164	17,607	-	-
Other assets									
Investees									
SCPs and SPEs	[8]	344	1,201	-	-	82,664	41,634	-	-
Joint ventures									
Prime Incorporação e Construções S.A.	[8]	438	393	-	-	409	317	-	-
MRL Engenharia e Empreendimentos S.A.	[8]	103	242	-	-	86	60	-	-
Prime Incorporações e Construções S.A.	[22]	-	14,795	-	-	-	14,795	-	-
Other related parties									
Partners in real estate development projects	[8]	478	107	-	-	183	8	-	-
Controlling shareholder	[9]	18,595	18,605	-	-	18,595	18,605	-	-
Suppliers									
Subsidiaries									
MRV Construções Ltda.	[2]	-	-	-	-	-	-	32,805	34,986
Joint ventures									
Mil Aviação Ltda.	[25]	-	-	251	420	-	-	251	420
Other related parties									
T Lott Advocacia	[10]	-	-	83	5	-	-	81	3
Radio Itatiaia Ltda.	[17]	-	-	56	100	-	-	56	100
Novus Midia S.A.	[17]	-	-	-	524	-	-	-	524
Arena Vencer Complexo Esportivo Multiuso SPE Ltda.	[23]	-	-	709	685	-	-	709	685
Land payables									
Other related parties									
Banco Inter S.A.	[18]	-	-	114,520	331,112	-	-	53,725	161,301
Payables for investment acquisition									
Other related parties									
LOG Commercial Properties e Participações S.A.	[11]	-	-	12,893	12,700	-	-	-	-
Intercompany payables (Other liabilities)									
Joint ventures									
Prime Incorporações e Construções S.A.	[12]	-	-	93,074	80,075	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[12]	-	-	133,526	107,222	-	-	-	-
Other related parties									
Partners in real estate development projects	[12]	-	-	7,254	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]	-	-	90,487	92,505	-	-	88,057	90,001
Other liabilities									
Other related parties									
Banco Inter S.A.	[20]	-	-	6,922	9,135	-	-	6,922	9,135
Banco Inter S.A.	[24]	-	-	99,400	49,900	-	-	99,400	49,900

	Consolidated								
	Income				Expense				
	2 nd quarter of		1 st half of		2 nd quarter of		1 st half of		
	2024	2023	2024	2023	2024	2023	2024	2023	
Net operating revenue									
Receivables from services provided									
Subsidiaries									
MRV Construções Ltda.	[2]	1,370	623	2,194	1,107	-	-	-	-
Operating expenses									
Selling expenses									
Other related parties									
Arena Vencer Complexo Esportivo Multiuso SPE Ltda.	[24]	-	-	-	-	2,192	1,822	4,206	3,756
General and administrative expenses									
Joint ventures									
Mil Aviação Ltda.	[25]	-	-	-	-	898	-	1,916	-
Other related parties									
T Lott Advocacia	[10]	-	-	-	-	1,488	1,361	2,846	2,638
Conedi Participações Ltda. e MA Cabaleiro Participações Ltda.	[13]	-	-	-	-	2,479	2,429	4,976	4,872
Luxemburgo Incorporadora SPE Ltda.	[14]	-	-	-	-	183	105	269	228
Radio Itatiaia Ltda.	[17]	-	-	-	-	162	178	336	404
Novus Mídia S.A.	[17]	-	-	-	-	186	-	186	-
LOG Commercial Properties e Participações S.A.	[11]	-	-	-	-	97	111	234	409
Lakeside office, LLC	[15]	-	-	-	-	-	-	-	603
South Tamiami Airport Park, LLC	[22]	-	-	-	-	-	65	-	130
Other operating income (expenses), net									
Joint ventures									
Prime Incorporações e Construções S.A.	[3]	252	1,182	665	2,264	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[3]	580	1,104	905	2,139	-	-	-	-
Other related parties									
LOG Commercial Properties e Participações S.A.	[3]	1,151	1,009	2,219	1,949	-	-	-	-
MRV Serviços de Engenharia Ltda.	[4]	24	23	48	49	-	-	-	-
Banco Inter S.A.	[5]	1,007	832	1,991	1,665	-	-	-	-
Controlling shareholder	[9]	1,089	189	1,428	394	1,438	-	1,438	-
Financial expenses									
Other related parties									
Banco Inter S.A.	[20]	-	-	-	-	5,498	218	13,185	2,363
Banco Inter S.A.	[21]	-	-	-	-	2,310	-	4,948	-
Financial income									
Short-term investments and marketable securities									
Other related parties									
Banco Inter S.A.	[1]	54	487	134	759	-	-	-	-
Intercompany receivables									
Joint ventures									
Prime Incorporações e Construções S.A.	[7]	9	11	21	25	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[7]	22	729	53	799	-	-	-	-
Other related parties									
Partners in real estate development projects	[7]	1,038	1,210	2,150	2,063	-	-	-	-

	Parent Company								
	Income				Cost / expense				
	2 nd quarter of		1 st half of		2 nd quarter of		1 st half of		
	2024	2023	2024	2023	2024	2023	2024	2023	
Costs									
Cost of real estate sales and services									
Subsidiaries									
MRV Construções Ltda.	[2]	-	-	-	-	69,416	70,703	138,537	139,380
Operating expenses									
Selling expenses									
Other related parties									
Arena Vencer Complexo Esportivo Multiuso SPE Ltda.	[23]	-	-	-	-	2,192	1,822	4,206	3,756
General and administrative expenses									
Joint ventures									
Mil Aviação Ltda.	[25]	-	-	-	-	898	-	1,916	-
Other related parties									
T Lott Advocacia	[10]	-	-	-	-	1,303	1,122	2,512	2,248
Conedi Participações Ltda. e MA Cabaleiro Participações Ltda.	[13]	-	-	-	-	2,391	2,341	4,797	4,696
Luxemburgo Incorporadora SPE Ltda.	[14]	-	-	-	-	183	105	269	228
Radio Itatiaia Ltda.	[17]	-	-	-	-	162	178	336	404
Novus Mídia S.A	[17]	-	-	-	-	186	-	186	-
Other operating income (expenses), net									
Subsidiaries									
Urba Desenvolvimento Urbano S.A.	[3]	822	1,106	1,715	1,782	-	-	-	-
Joint ventures									
Prime Incorporações e Construções S.A.	[3]	252	1,182	665	2,264	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[3]	580	1,104	905	2,139	-	-	-	-
Other related parties									
LOG Commercial Properties e Participações S.A.	[3]	1,151	1,009	2,219	1,949	-	-	-	-
MRV Serviços de Engenharia Ltda.	[4]	24	23	48	49	-	-	-	-
Banco Inter S.A.	[5]	816	832	1,687	1,665	-	-	-	-
Controlling shareholder	[9]	1,089	189	1,428	394	1,438	-	1,438	-
Financial expenses									
Other related parties									
Banco Inter S.A.	[19]	-	-	-	-	2,104	967	5,032	2,363
Banco Inter S.A.	[24]	-	-	-	-	2,310	-	4,948	-
Financial income									
Short-term investments and marketable securities									
Other related parties									
Banco Inter S.A.	[1]	54	487	134	702	-	-	-	-
Intercompany receivables									
Investees									
Urba Desenvolvimento Urbano S.A.	[7]	1	1,091	314	1,734	-	-	-	-
Joint ventures									
Prime Incorporações e Construções S.A.	[7]	9	11	21	25	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[7]	22	729	53	799	-	-	-	-
Other related parties									
Partners in real estate development projects	[7]	557	536	1,151	1,102	-	-	-	-

- [1] Refers to cash equivalents and marketable securities with Banco Inter S.A. ("Inter"), which is controlled by the controlling shareholder of the Company. For the six-month period ended June 30, 2024, short-term investments yielded 98.7% DI rate in Consolidated and Parent company (98.5% 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 six-month period ended June 30, 2024, amount to R\$392,792, 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 June 30, 2024, the consolidated balance held on these transactions amounts to R\$30,935 (R\$31,831 on 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 June 30, 2024, and December 31, 2023, are subject to interest pegged substantially to DI rate, plus a spread of 0.00% to 4.00% p.a..
- [8] Refers to amounts receivable from capital contributions and other transactions between group companies and other related parties. These balances do not generate interest and are received immediately after the Company request.
- [9] On December 27, 2019, the Company sold its entire interest in MRV PRIME LII INCORPORAÇÕES SPE LTDA. for the controlling shareholder for R\$39,783, to be paid in seventy-two consecutive monthly installments, in the amount of R\$553 each, starting February 2020. In April 2024, an amendment was signed renegotiating the payment into 25 monthly installments of R\$837 each to be paid from January 2025. The referred SPE hold a plot land where the Clube Atlético Mineiro's ("CAM") multipurpose arena was built. As of June 30, 2024, the balance receivable includes adjustment to present value of R\$2,326 (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 June 30, 2024, the balance payable includes adjustment to present value of R\$310 (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 June 30, 2024, provides for monthly total payment of R\$700 (gross of taxes) (R\$675 as of 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 June 30, 2024, establishes a total monthly payment of R\$8 (R\$7 as of December 31, 2023). Related expenses, net of PIS/COFINS taxes, for the three and six-month periods ended June 30, 2024, was R\$20 and R\$41, respectively (R\$20 and R\$41 for the same period of 2023, respectively).
- [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 received in June 2024.

- [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 99 installments on June 30, 2024.
- [24] Refers to assignment of credit rights related to shares sell agreement of Luggo Leeds Incorporações Ltda, Luggo Ipiranga Incorporações Ltda and Luggo Jardim Botânico 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			
	2024		2023	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Short-term benefits granted to management:				
Management compensation (*)	11,859	22,768	10,424	20,693
Profit sharing	7,257	10,324	1,033	3,927
Non-monetary benefits	304	550	167	339
Long-term benefits granted to management:				
Retirement private plan	278	572	259	510
Stock option plan	2,353	4,372	2,553	4,785
	22,051	38,586	14,436	30,254

	Parent Company			
	2024		2023	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Short-term benefits granted to management:				
Management compensation (*)	7,350	14,393	6,151	12,223
Profit sharing	2,800	2,800	-	-
Non-monetary benefits	276	499	138	266
Long-term benefits granted to management:				
Retirement private plan	271	551	242	472
Stock option plan	2,338	4,491	2,427	4,529
	13,035	22,734	8,958	17,490

(*) 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 June 30, 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			
	6/30/24		12/31/23	
	Ordinary	%	Ordinary	%
Rubens Menin Teixeira de Souza (Controlling shareholder)	176,540	31.4	182,561	32.5
Officers	4,417	0.8	4,588	0.8
Fiscal council and executive committees	187	-	135	-
Treasury shares	1	-	1	-
Other shareholders	381,682	67.8	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 six-month period ended June 30, 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
Six-month period ended June 30, 2024:	(thousand)	R\$	R\$'000	R\$'000	(thousand)
1/9/24 Capital increase	856	5.08	4,347	5,620,947	562,827
Six-month period ended June 30, 2023:					
1/9/23 Capital increase	551	0.72	399	4,615,807	483,784

(b) Treasury shares

On December 27, 2023, the Board of Directors approved the new share buyback program of the Company, which should be completed by June 26, 2025, limited to 6.1 million shares of the Company's total shares, without a capital reduction, using funds from the available earnings or capital reserve, aiming to maximize the generation of value for shareholders, and / or transfer to beneficiaries of the Company's stock option plans.

On July 11, 2024, the Board of Directors approved the new share buyback program of the Company, which should be completed by January 11, 2026, limited to 24.1 million shares of the Company's total shares, without a capital reduction, using funds from the available earnings or capital reserve, aiming to maximize the generation of value for shareholders, and / or transfer to beneficiaries of the Company's stock option plans.

There were no changes of treasury shares in the six-month periods ended June 30, 2024 and 2023, as shown below:

Type	Number (thousand)				R\$
	Opening balance	Acquired	Transferred	Closing balance	Market value (*)
Six-month period ended June 30, 2024:					
Common shares	1	-	-	1	7
Six-month period ended June 30, 2023:					
Common shares	1	-	-	1	12

(*) 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 April 26, 2024, the Ordinary and Extraordinary General Meeting approved the creation of the e Company's Stock Option Plan, Shares and Incentives linked to the Company Shares with a maximum limit of 4.5% of the shares of the Company's subscribed and paid-in share capital. Due to such approval, the previous grant plans were discontinued and all programs will be part of this new plan.

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

Program	Plan	Approval	Stock options (thousand)	Vesting period	Strike price	Fair value	Participants	Exercise deadline
9	I	6/1/17	1,511	Up to 5 years	R\$ 14.80	R\$ 5.35	Officers, managers, and key employees	12/24
10	I	5/25/18	1,853	Up to 5 years	R\$ 14.52	R\$ 5.05	Officers, managers, and key employees	12/25
11	I	6/5/19	2,352	Up to 5 years	R\$ 15.51	R\$ 4.98	Officers, managers, and key employees	12/26
12	I	4/30/20	2,226	Up to 5 years	R\$ 12.73	R\$ 7.43	Officers, managers, and key employees	12/27
15	I	10/28/21	3,200	Up to 10 years	R\$ 12.35	R\$ 7.65	Officers, managers, and key employees	12/33
16	I	10/28/21	2,340	Up to 5 years	R\$ 12.35	R\$ 4.97	Officers, managers, and key employees	12/28
17	I	8/8/22	2,670	Up to 5 years	R\$ 8.45	R\$ 4.70	Officers, managers, and key employees	12/29
18	I	6/20/23	2,951	Up to 5 years	R\$ 6.96	R\$ 5.02	Officers, managers, and key employees	12/30
19	I	2/29/24	3,000	Up to 5 years	R\$ 7.63	R\$ 4.37	Officers, managers, and key employees	12/31
1 - Urba	I	8/31/20	2,997	Up to 5 years	R\$ 1.34	R\$ 1.20	Officers, managers, and key employees	12/27
2 - Urba	I	9/2/21	687	Up to 5 years	R\$ 1.49	R\$ 1.15	Officers, managers, and key employees	12/28

Changes in the Company's stock options plan per program for the six-month periods ended June 30, 2024 and 2023 and supplemental information is as follows:

Program	Number of participants	Changes 1 st half 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	68	2,490	-	(4)	-	2,486
18	71	2,924	-	(16)	-	2,908
19	0	-	3,000	-	-	3,000
		17,660	3,000	(20)	-	20,640
Weighted average exercise price of options		11.68	7.63	7.26	-	11.10

Program	Number of participants	Changes 1 st half 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	60	2,132	-	(26)	-	2,106
15	7	3,200	-	-	-	3,200
16	60	2,308	-	(103)	-	2,205
17	72	2,627	-	(110)	-	2,517
18	72	-	2,927	-	-	2,927
		16,147	2,927	(274)	-	18,800
Weighted average exercise price of options		12.50	6.96	11.16	-	11.65

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	-	-	-	0.5
10	1,558	-	-	-	1.5
11	2,099	-	-	-	2.5
12	397	1,271	1,271	0.5	3.5
15	480	1,245	10,711	6.6	9.6
16	651	856	2,006	1.5	4.5
17	492	1,111	4,103	2.5	5.5
18	277	1,678	7,605	3.6	6.6
19	-	1,431	10,377	4.6	7.6
1 - Urba	224	(1,052)	123	0.5	3.5
2 - Urba	27	(72)	129	1.5	4.5
1st half of 2024	7,399	6,468	36,325	5.4	9.0
1 st half of 2023	5,893	6,962	43,631	6.6	10.4

Stock options costs arising from subsidiaries and joint ventures and recognized by the Company totaled R\$170 for the six-month period ended June 30, 2024 (R\$213 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	4/26/24	25,327	20,640	81.49%
I - Urba	8/14/20	5,000	3,548	70.96%

As of June 30, 2024, had all options currently granted been exercised, the Company would have issued 20,640 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 half of	
	2024	2023
Opening balance	819,287	746,865
Capital transactions	19,110	(9,152)
Net distributions to noncontrolling interests	(6,747)	79,713
Currency translation adjustments	96,662	(41,432)
Changes in indirect ownership	59,462	(4,968)
Interest in net income for the period	3,937	21,541
Closing balance	991,711	792,567

In the six-month period ended June 30, 2024, changes in the Company's equity interests in investees generated an increase in noncontrolling interests of R\$19,110 and a loss in Company owners of R\$2,585 (a decrease in noncontrolling interests of R\$9,152 and a loss in Company owners of R\$637 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 Parent Company			
	2024		2023	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Basic earnings per share:				
Net income for the year	(71,333)	(240,632)	181,098	211,675
Weighted average number of outstanding common shares (thousand)	562,825	562,788	483,782	483,758
Basic earnings per share - in R\$	(0.12674)	(0.42757)	0.37434	0.43756
Diluted earnings per share:				
Net income for the year	(71,333)	(240,632)	181,098	211,675
Weighted average number of outstanding common shares (thousand)	562,825	562,788	483,782	483,758
Dilutive effect of stock options (thousands of shares)	-	-	830	341
Total shares after dilutive effect (thousand)	562,825	562,788	484,612	484,099
Diluted earnings per share - in R\$	(0.12674)	(0.42757)	0.37370	0.43726

(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 June 30, 2024 and December 31, 2023 and results for the six-month periods ended June 30, 2024 and 2023, split in its operating segments, are as follows:

	6/30/24					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	2,491,944	240,038	48,603	134,957	2,915,542	2,712,105	280,698	198,538	91,247	3,282,588
Trade accounts receivable	5,735,489	1,946	143,764	278,723	6,159,922	5,025,736	4,439	6,238	247,912	5,284,325
Inventories	7,994,515	58,246	3,899	514,249	8,570,909	7,899,609	-	1,542	522,309	8,423,460
Investment properties	-	5,853,505	288,788	-	6,142,293	-	4,564,324	360,398	-	4,924,722
Other assets	2,699,676	476,253	22,505	81,516	3,279,950	2,699,331	369,987	12,680	74,609	3,156,607
Total assets	18,921,624	6,629,988	507,559	1,009,445	27,068,616	18,336,781	5,219,448	579,396	936,077	25,071,702
Liabilities and equity										
Loans, financing and debentures	4,836,931	3,847,726	14,206	362,645	9,061,508	5,129,432	2,846,578	35,235	316,055	8,327,300
Land payables	3,118,263	-	17,171	137,412	3,272,846	3,201,728	-	26,734	190,446	3,418,908
Advances from customers	358,563	-	27,439	17,927	403,929	394,584	-	26,751	27,292	448,627
Credit assignment liability	2,737,214	-	-	237,291	2,974,505	1,921,089	-	-	113,672	2,034,761
Other payables	2,603,820	868,294	136,109	111,678	3,719,901	2,376,809	707,392	76,191	117,072	3,277,464
Total liabilities	13,654,791	4,716,020	194,925	866,953	19,432,689	13,023,642	3,553,970	164,911	764,537	17,507,060
Operating segment net assets	5,266,833	1,913,968	312,634	142,492	7,635,927	5,313,139	1,665,478	414,485	171,540	7,564,642
Total liabilities and equity	18,921,624	6,629,988	507,559	1,009,445	27,068,616	18,336,781	5,219,448	579,396	936,077	25,071,702

	1 st half of 2024					1 st half of 2023				
	Real estate development	Rental of residential		Land subdivisions	Consolidated	Real estate development	Rental of residential		Land subdivisions	Consolidated
		Resia (USA)	Luggo (Brazil)				Resia (USA)	Luggo (Brazil)		
Net operating revenue	3,943,540	35,686	135,061	78,666	4,192,953	3,414,404	8,725	1,762	90,652	3,515,543
Cost of real estate sold and services	(2,919,088)	(40,730)	(91,215)	(43,730)	(3,094,763)	(2,683,297)	(11,839)	(1,111)	(60,641)	(2,756,888)
Gross profit	1,024,452	(5,044)	43,846	34,936	1,098,190	731,107	(3,114)	651	30,011	758,655
Operating income (expenses):										
Selling, general and administrative expenses	(565,985)	(109,179)	(11,800)	(24,093)	(711,057)	(546,883)	(76,500)	(8,013)	(28,898)	(660,294)
Other operating income (expenses), net	(72,965)	(21,934)	(4,867)	(3,042)	(102,808)	(66,892)	102,198	(12,916)	(988)	21,402
Results from equity interest in investees	(57,152)	-	-	(3,058)	(60,210)	(36,968)	-	-	(1,357)	(38,325)
Income (loss) before financial income	328,350	(136,157)	27,179	4,743	224,115	80,364	22,584	(20,278)	(1,232)	81,438
Financial result	(392,137)	(21,948)	(4,568)	(13,374)	(432,027)	80,874	(24,132)	946	(17,491)	40,197
Income (loss) before taxes	(63,787)	(158,105)	22,611	(8,631)	(207,912)	161,238	(1,548)	(19,332)	(18,723)	121,635
Income tax and social contribution	(64,055)	43,252	(2,211)	(5,769)	(28,783)	116,545	1,126	(580)	(5,510)	111,581
Net income (loss) for the period	(127,842)	(114,853)	20,400	(14,400)	(236,695)	277,783	(422)	(19,912)	(24,233)	233,216

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 three and six-month period ended June 30, 2024 and 2023:

	Consolidated			
	2024		2023	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Gross operating revenue				
Real estate development	2,374,043	4,380,494	1,921,213	3,742,014
Bartered real estate units	6,173	12,493	8,116	16,050
Other services	82,749	98,458	8,094	11,102
Revenue from construction services (Note 19 [2])	1,370	2,194	623	1,107
Cancellations	(77,444)	(137,550)	(33,773)	(87,242)
Allowance for expected credit loss	(48,882)	(91,401)	(41,369)	(88,275)
	2,338,009	4,264,688	1,862,904	3,594,756
Taxes on sales	(50,481)	(71,735)	(37,246)	(79,213)
Net operating revenue	2,287,528	4,192,953	1,825,658	3,515,543

	Parent Company			
	2024		2023	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Gross operating revenue				
Real estate development	856,774	1,633,610	724,324	1,494,738
Bartered real estate units	833	2,468	1,228	2,889
Other services	60,344	61,420	999	2,112
Cancellations	(26,615)	(47,990)	(14,835)	(33,509)
Allowance for expected credit loss	(25,287)	(46,703)	(21,329)	(45,945)
	866,049	1,602,805	690,387	1,420,285
Taxes on sales	(20,231)	(26,177)	(14,175)	(31,317)
Net operating revenue	845,818	1,576,628	676,212	1,388,968

Amounts related to units under construction recognized in consolidated for the three and six-month period ended June 30, 2024 and 2023 are as follows:

	Consolidated			
	2024		2023	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Net revenue from units under construction	2,081,239	3,868,403	1,707,688	3,222,577
Costs of real estate sold under construction	(1,458,277)	(2,748,406)	(1,279,675)	(2,472,252)
Gross profit recognized	622,962	1,119,997	428,013	750,325

The amounts of received advances regarding contracts in progress as of June 30, 2024 and December 31, 2023 are R\$194,992 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			
	2024		2023	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Cost of real estate sold and services:				
Financial charges (Note 12 (d))	(72,838)	(140,423)	(66,846)	(129,537)
Rental and property management cost	(25,050)	(42,073)	(9,857)	(12,950)
Land, construction and maintenance costs	(1,584,689)	(2,912,267)	(1,343,753)	(2,614,401)
Total cost of real estate sold and services	(1,682,577)	(3,094,763)	(1,420,456)	(2,756,888)
Selling, general and administrative expenses:				
Salaries, charges and benefits	(122,581)	(243,765)	(126,645)	(253,301)
Management compensation	(11,859)	(22,768)	(10,424)	(20,693)
Management and employees profit sharing	(12,376)	(13,744)	(6,461)	(3,775)
Award	(12,739)	(32,091)	-	-
Stock option plan	(4,364)	(6,468)	(3,481)	(6,962)
Commissions and brokers' fees	(57,378)	(104,060)	(42,171)	(76,415)
Outside services	(42,751)	(90,896)	(32,874)	(66,475)
Marketing and advertising	(45,961)	(77,801)	(50,953)	(88,599)
Utilities	(3,844)	(8,353)	(2,354)	(4,942)
Depreciation and amortization	(24,889)	(50,037)	(18,236)	(36,522)
Training	(820)	(1,035)	(555)	(1,246)
Other	(25,737)	(60,039)	(57,031)	(101,364)
Total selling, general and administrative expenses	(365,299)	(711,057)	(351,185)	(660,294)
Classified as:				
Selling expenses	(193,254)	(369,856)	(190,705)	(352,769)
General and administrative expenses	(172,045)	(341,201)	(160,480)	(307,525)
	(365,299)	(711,057)	(351,185)	(660,294)

	Parent Company			
	2024		2023	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Cost of real estate sold and services:				
Financial charges (Note 12 (d))	(39,817)	(81,457)	(40,314)	(78,123)
Rental and property management cost	(616)	(1,270)	(911)	(1,084)
Land, construction and maintenance costs	(602,952)	(1,114,380)	(536,520)	(1,141,846)
Total cost of real estate sold and services	(643,385)	(1,197,107)	(577,745)	(1,221,053)
Selling, general and administrative expenses:				
Salaries, charges and benefits	(73,371)	(143,451)	(73,923)	(149,840)
Management compensation	(7,350)	(14,393)	(6,151)	(12,223)
Management and employees profit sharing	(2,477)	(2,489)	-	-
Award	(5,628)	(14,347)	(9,997)	(16,045)
Stock option plan	(4,280)	(7,592)	(3,280)	(6,560)
Commissions and brokers' fees	(20,507)	(38,632)	(16,378)	(30,493)
Outside services	(29,095)	(64,198)	(29,674)	(60,273)
Marketing and advertising	(37,377)	(62,482)	(36,636)	(62,211)
Utilities	(1,869)	(4,088)	(2,197)	(4,384)
Depreciation and amortization	(17,301)	(34,867)	(15,882)	(31,473)
Training	(820)	(939)	(549)	(1,230)
Other	(27,732)	(57,430)	(33,460)	(64,706)
Total selling, general and administrative expenses	(227,807)	(444,908)	(228,127)	(439,438)
Classified as:				
Selling expenses	(118,611)	(228,125)	(122,975)	(227,996)
General and administrative expenses	(109,196)	(216,783)	(105,152)	(211,442)
	(227,807)	(444,908)	(228,127)	(439,438)

	Consolidated			
	2024		2023	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Other operating income (expenses), net				
Provision for civil, labor and tax risks	(15,354)	(29,062)	(13,063)	(24,846)
Results on the sale of property and equipment	14	302	15	143
Donatives - Instituto MRV	(1,309)	(2,457)	(1,349)	(1,755)
Results from sale of assets / projects	(3,697)	(3,697)	57,019	57,019
Other:				
Income	5,972	9,054	72,482	78,307
Expenses [1]	(44,052)	(76,948)	(42,932)	(87,466)
Total other operating income (expenses), net	(58,426)	(102,808)	72,172	21,402

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

	Parent Company			
	2024		2023	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Other operating income (expenses), net				
Provision for civil, labor and tax risks	(8,277)	(18,209)	(7,166)	(15,197)
Results on the sale of property and equipment	14	302	15	143
Donatives - Instituto MRV	(1,309)	(2,457)	(1,349)	(1,755)
Results from sale of assets / projects	(3,697)	(3,697)	(7,061)	(7,061)
Other:				
Income	4,194	5,024	4,470	10,572
Expenses [1]	(17,749)	(31,461)	(23,147)	(41,369)
Total other operating income (expenses), net	(26,824)	(50,498)	(34,238)	(54,667)

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

24. Financial expenses and income

	Consolidated			
	2024		2023	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Financial expenses:				
Interest on loans, financing and debentures (Note 12 (d))	(79,636)	(173,471)	(127,287)	(243,415)
Mark-to-market of derivative financial instruments	(101,025)	(248,272)	227,403	212,404
Expense from sale of receivables (*)	(113,319)	(196,686)	(31,602)	(58,419)
Fees and taxes	(4,837)	(9,923)	(6,112)	(11,126)
Other financial expenses	(4,087)	(15,654)	(13,729)	(23,960)
	(302,904)	(644,006)	48,673	(124,516)
Financial income:				
Short-term investments	52,192	105,698	31,567	67,830
Interest on intercompany loans (Note 19 [7])	1,069	2,224	1,950	2,887
Other financial income	24,722	46,455	13,845	30,198
	77,983	154,377	47,362	100,915
Income from real estate development receivables	30,879	57,602	33,445	63,798
	108,862	211,979	80,807	164,713
Financial result	(194,042)	(432,027)	129,480	40,197

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

	Parent Company			
	2024		2023	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Financial expenses:				
Interest on loans, financing and debentures (Note 12 (d))	(47,814)	(118,619)	(92,408)	(180,845)
Mark-to-market derivative financial instruments	(101,025)	(248,272)	227,403	212,384
Expense from sale of receivables (*)	(51,035)	(89,673)	(16,663)	(33,946)
Fees and taxes	(2,238)	(4,341)	(3,031)	(4,705)
Other financial expenses	(3,169)	(8,451)	(1,694)	(6,873)
	(205,281)	(469,356)	113,607	(13,985)
Financial income:				
Short-term investments	36,034	77,897	21,409	50,275
Interest on intercompany loans (Note 19 [7])	589	1,539	2,367	3,660
Other financial income	12,358	20,811	6,428	17,134
	48,981	100,247	30,204	71,069
Income from real estate development receivables	15,153	29,022	18,621	36,103
	64,134	129,269	48,825	107,172
Financial result	(141,147)	(340,087)	162,432	93,187

(*) 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 June 30, 2024 and December 31, 2023, the consolidated debt-to-equity ratio is as follows:

	Consolidated		Parent Company	
	6/30/24	12/31/23	6/30/24	12/31/23
Loans, financing and debentures	9,061,508	8,327,300	4,209,710	4,339,010
Cash, cash equivalents and marketable securities	(2,915,542)	(3,282,588)	(1,755,465)	(2,181,153)
Net debt	6,145,966	5,044,712	2,454,245	2,157,857
Equity	7,635,927	7,564,642	6,644,216	6,745,355
Net debt-to-equity ratio	80.5%	66.7%	36.9%	32.0%

(b) Financial instruments categories and fair value

Consolidated	Fair value measurement level	Note	6/30/24		12/31/23		
			Book value	Fair value	Book value	Fair value	
Financial assets:							
Amortized cost			6,664,095	6,664,095	5,705,689	5,705,689	
Receivables from real estate development		6 (a)	5,802,521	5,802,521	5,026,997	5,026,997	
Cash and bank accounts		4	412,407	412,407	335,870	335,870	
Receivables from services provided		6 (a)	357,401	357,401	257,328	257,328	
Intercompany receivables			91,766	91,766	85,494	85,494	
Fair value through profit or loss (mandatorily measured)			2,520,460	2,520,460	3,069,762	3,069,762	
Restricted investment funds	2	5	1,899,691	1,899,691	2,310,532	2,310,532	
Investments from bank accounts	2	5	381,539	381,539	404,742	404,742	
Bank deposit certificates (CDB)	2		70,679	70,679	73,036	73,036	
Securities with repurchase agreement backed by debentures	2	4	23,102	23,102	53,225	53,225	
Escrow account	2	5	49,824	49,824	42,545	42,545	
Bank credit notes (CCB)	2	5	13,716	13,716	13,166	13,166	
Certificate of real estate receivables (CRI)	2	5	59,608	59,608	28,896	28,896	
Savings deposits	2	5	4,976	4,976	20,576	20,576	
Derivative financial instruments [1]	2	25 (b)	17,325	17,325	123,044	123,044	
Financial liabilities:							
Amortized cost			13,028,716	13,018,467	11,462,692	11,461,400	
Loans, financing and debentures			7,015,203	7,004,954	6,572,727	6,571,435	
Land payables			905,687	905,687	1,056,370	1,056,370	
Payables for investment acquisition			28,156	28,156	35,739	35,739	
Suppliers			734,315	734,315	724,177	724,177	
Credit assignment liability		6 (e)	2,974,505	2,974,505	2,034,761	2,034,761	
Other liabilities			1,370,850	1,370,850	1,038,918	1,038,918	
Fair value through profit or loss (hedge accounting)			2,204,384	2,204,384	1,822,529	1,822,529	
Loans, financing and debentures [1]	2		2,046,305	2,046,305	1,754,573	1,754,573	
Derivative financial instruments [1]	2	25 (b)	133,356	133,356	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)			2,367,159	2,367,159	2,362,538	2,362,538	
Land payables	2	13	2,367,159	2,367,159	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 June 30, 2024, the swap contracts position is as follows:

Type of transaction	Currency	Hiring	Asset / Liability	Maturity	Notional amount	Long position	Short position	6/30/24	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	496,962	413,504	11,621	9,224	(71,837)	-
Swap (**)	R\$	2/22	IPCA + 6.60% / DI + 1.29%	2/29	700,000	803,997	730,181	3,014	(21,957)	(70,802)	-
Swap (**)	R\$	9/22	IPCA + 6.48% / DI + 1.00%	9/30	347,928	381,917	359,068	2,690	(13,893)	(20,159)	-
Swap (**)	R\$	9/22	IPCA + 6.74% / DI + 1.27%	9/32	202,072	221,964	208,701	(8,576)	(8,164)	(21,839)	-
Swap (**)	R\$	3/24	12.60% / DI + 1.90%	12/28	244,784	238,179	238,171	(12,779)	(5)	(12,787)	-
Swap	R\$	1/23 and 2/23	MRVE3 (*) / DI + 1.38% e 1.40%	7/24	162,273	161,289	194,506	(33,414)	-	(33,414)	-
Swap	R\$	12/23	MRVE3 (*) / DI + 1.40%	6/25	33,994	40,631	70,622	(30,947)	-	(30,947)	-
Swap (**)	US\$	2/20	Dollar + 4% / 76% DI	2/25	208,487	44,549	57,174	(6,095)	(12,625)	-	(5,126)
Swap (**)	US\$	3/21	Dollar + 3.85% / DI - 2.94%	2/26	201,600	24,468	47,648	(15,608)	(23,180)	-	(14,069)
Swap (**)	US\$	3/21	Dollar + 3.85% / DI - 3.20%	2/26	114,900	13,716	26,163	(8,270)	(12,447)	-	(7,519)
Swap (**)	US\$	2/21	Dollar + 3.80% / DI - 2.16%	2/26	80,759	10,452	21,280	(8,310)	(10,828)	-	(7,543)
Swap (**)	US\$	1/22	Dollar + 3.98% / DI - 5.55%	2/26	331,566	31,922	49,645	(6,446)	(17,723)	-	(7,404)
Swap (**)	US\$	2/22	Dollar + 4.37% / DI - 5.34%	2/26	308,280	33,637	46,601	(2,911)	(12,964)	-	(4,519)
								(116,031)	(124,562)	(261,785)	(46,180)

(*) The closing share price on June 30, 2024 was R\$6.68/share. If the share price reaches the floor of 100% of the volatility of the last 12 months, reaching R\$4.81/share, it would represent an additional loss of R\$56,571 and if the share price reaches the ceiling of 100% of the volatility of the last 12 months, reaching R\$13.78/share, would represent an approximate net gain of R\$150,348, thus increasing 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	17,325
Current liabilities	70,456
Noncurrent liabilities	62,900
Total liabilities	133,356

	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
2nd quarter of 2024:						
Effect in profit or loss						
Swaps with fair value hedge	2,059	(69,842)	(67,783)	2,059	(69,842)	(67,783)
Swaps with cash flow hedge	340	-	340	340	-	340
Swaps with no hedge	-	(40,123)	(40,123)	-	(40,123)	(40,123)
Gross effect in profit or loss	2,399	(109,965)	(107,566)	2,399	(109,965)	(107,566)
Reducing effect of hedges	-	8,940	8,940	-	8,940	8,940
Net effect in profit or loss	2,399	(101,025)	(98,626)	2,399	(101,025)	(98,626)
Other comprehensive results	-	(20,130)	(20,130)	-	(20,130)	(20,130)
1st half of 2024:						
Effect in profit or loss						
Swaps with fair value hedge	8,482	(97,471)	(88,989)	8,482	(97,471)	(88,989)
Swaps with cash flow hedge	(10,674)	-	(10,674)	(10,674)	-	(10,674)
Swaps with no hedge	-	(149,453)	(149,453)	-	(149,453)	(149,453)
Gross effect in profit or loss	(2,192)	(246,924)	(249,116)	(2,192)	(246,924)	(249,116)
Reducing effect of hedges	-	(1,348)	(1,348)	-	(1,348)	(1,348)
Net effect in profit or loss	(2,192)	(248,272)	(250,464)	(2,192)	(248,272)	(250,464)
Other comprehensive results	-	(17,669)	(17,669)	-	(17,669)	(17,669)

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)

(*) 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			Parent Company		
	Gain (loss) on transaction	Mark-to-market	Total	Gain (loss) on transaction	Mark-to-market	Total
2nd quarter of 2023:						
Effect in profit or loss						
Swaps with fair value hedge	(4,447)	51,544	47,097	(4,447)	51,544	47,097
Swaps with cash flow hedge	(19,678)	-	(19,678)	(19,678)	-	(19,678)
Swaps with no hedge	-	149,867	149,867	-	149,867	149,867
Gross effect in profit or loss	(24,125)	201,411	177,286	(24,125)	201,411	177,286
Reducing effect of hedges	-	25,992	25,992	-	25,992	25,992
Net effect in profit or loss	(24,125)	227,403	203,278	(24,125)	227,403	203,278
Other comprehensive results	-	41,904	41,904	-	41,904	41,904
1st half of 2023:						
Effect in profit or loss						
Swaps with fair value hedge	(2,265)	64,498	62,233	(2,265)	64,498	62,233
Swaps with cash flow hedge	(31,343)	-	(31,343)	(31,343)	-	(31,343)
Swaps with no hedge	(18)	118,940	118,922	-	118,920	118,920
Gross effect in profit or loss	(33,626)	183,438	149,812	(33,608)	183,418	149,810
Reducing effect of hedges	-	28,966	28,966	-	28,966	28,966
Net effect in profit or loss	(33,626)	212,404	178,778	(33,608)	212,384	178,776
Other comprehensive results	-	56,936	56,936	-	56,936	56,936

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

As of June 30, 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
					6/30/24	1 st half of 2024	12/31/23	1 st half of 2023
11 th issue (3 rd series)	9/17	9/24	121,200	IPCA + 6.45%	-	-	-	474
CRI - 19 th debentures issue	4/21	4/31	400,000	IPCA + 5.43%	(474,511)	(7,424)	(453,791)	9,114
CRI - 21 st debentures issue	2/22	2/29	700,000	IPCA + 6.60%	(755,804)	13,347	(748,536)	8,512
CRI - 22 nd debentures issue (1 st series)	9/22	9/30	347,928	IPCA + 6.48%	(369,650)	(8,623)	(350,747)	6,637
CRI - 22 nd debentures issue (2 nd series)	9/22	9/32	202,072	IPCA + 6.74%	(206,123)	1,352	(201,499)	4,229
CRI - 24 th debentures issue (3 rd series)	3/24	12/28	239,088	12.60%	(240,217)	-	-	-
Loans, financing and debentures (Hedged items)			2,010,288		(2,046,305)	(1,348)	(1,754,573)	28,966
				Long position				
Swap	9/17	9/24	121,200	IPCA + 6.45%	-	-	-	(474)
Swap	4/21	4/31	403,720	IPCA + 5.43%	475,558	7,424	454,785	(9,114)
Swap	2/22	2/29	700,000	IPCA + 6.60%	754,818	(13,347)	747,282	(8,512)
Swap	9/22	9/30	347,928	IPCA + 6.48%	369,897	8,623	351,009	(6,637)
Swap	9/22	9/32	202,072	IPCA + 6.74%	206,257	(1,352)	201,647	(4,229)
Swap	3/24	12/28	244,784	12.60%	238,179	-	-	-
Derivative financial instruments (Hedging instruments)			2,019,704		2,044,709	1,348	1,754,723	(28,966)
				Short position				
				122.10% DI	-	-	-	3,286
				DI + 1.65%	(463,937)	(22,426)	(442,574)	26,042
				DI + 1.29%	(751,804)	(30,419)	(725,845)	32,596
				DI + 1.00%	(367,207)	(19,491)	(349,170)	19,125
				DI + 1.27%	(214,833)	(13,696)	(201,986)	12,415
				DI + 1.90%	(250,958)	(12,787)	-	-
					(2,048,739)	(98,819)	(1,719,575)	93,464
				Swap net position	(4,030)	(97,471)	35,148	64,498
				Total net position	(2,050,335)	(98,819)	(1,719,425)	93,464

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
					6/30/24	1 st half of 2024	12/31/23	1 st half of 2023
Swap	2/20	2/25		Long position				
Derivative financial instruments (Hedging instruments)			US\$ 47,000	Dollar + 4%	10,283	(6,458)	13,375	(4,359)
				Short position				
				76% DI	(16,378)	6,590	(22,967)	11,369
				Swap net position	(6,095)	132	(9,592)	7,010
Swap	3/21	2/26		Long position				
Derivative financial instruments (Hedging instruments)			US\$ 35,000	Dollar + 3.85%	14,231	(1,909)	15,526	(4,449)
				Short position				
				DI - 2.94%	(29,839)	624	(30,463)	15,629
				Swap net position	(15,608)	(1,285)	(14,937)	11,180
Swap	3/21	2/26		Long position				
Derivative financial instruments (Hedging instruments)			US\$ 20,000	Dollar + 3.85%	8,185	(1,154)	8,872	(2,623)
				Short position				
				DI - 3.20%	(16,455)	290	(16,746)	8,834
				Swap net position	(8,270)	(864)	(7,874)	6,211
Swap	2/21	2/26		Long position				
Derivative financial instruments (Hedging instruments)			US\$ 15,000	Dollar + 3.80%	4,943	(1,780)	6,568	(1,956)
				Short position				
				DI - 2.16%	(13,253)	495	(13,749)	6,483
				Swap net position	(8,310)	(1,285)	(7,181)	4,527
Swap	1/22	2/26		Long position				
Derivative financial instruments (Hedging instruments)			US\$ 60,000	Dollar + 3.98%	25,384	(4,955)	27,515	(7,987)
				Short position				
				DI - 5.55%	(31,830)	(2,020)	(29,810)	22,924
				Swap net position	(6,446)	(6,975)	(2,295)	14,937
Swap	2/22	2/26		Long position				
Derivative financial instruments (Hedging instruments)			US\$ 60,000	Dollar + 4.37%	27,691	(5,552)	30,211	(8,327)
				Short position				
				DI - 5.34%	(30,602)	(1,840)	(28,761)	21,398
				Swap net position	(2,911)	(7,392)	1,450	13,071
				Total net position	(47,640)	(17,669)	(40,429)	56,936

(*) 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 six-month period 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 June 30, 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 June 30, 2024, multiplied by the exposed net balance as at June 30, 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 6/30/24	Annual rate estimated for 2024 (*)	Rates changes for each scenario	Total estimated financial impact
Probable scenario							
DI	1,517,080	(5,488,711)	(3,971,631)	11.63%	10.72% (j)	-0.91%	36,142
IGP-M	91,462	(39,287)	52,175	2.45%	3.47% (ii)	1.02%	532
INCC-M	2,348,988	(230,689)	2,118,299	3.76%	5.04% (i)	1.28%	27,114
TR	-	(1,164,914)	(1,164,914)	1.10%	1.04% (i)	-0.06%	699
IPCA	2,353,913	(3,498,170)	(1,144,257)	4.23%	3.94% (ii)	-0.29%	3,318
Savings	386,515	(57,288)	329,227	6.76%	7.10% (ii)	0.34%	1,119
TLP	-	(377,200)	(377,200)	10.04%	9.71% (iii)	-0.34%	1,282
							<u>70,206</u>
Scenario I							
DI	1,517,080	(5,488,711)	(3,971,631)	11.63%	13.40%	1.77%	(70,298)
IGP-M	91,462	(39,287)	52,175	2.45%	2.60%	0.15%	78
INCC-M	2,348,988	(230,689)	2,118,299	3.76%	3.78%	0.02%	424
TR	-	(1,164,914)	(1,164,914)	1.10%	1.30%	0.20%	(2,330)
IPCA	2,353,913	(3,498,170)	(1,144,257)	4.23%	4.92%	0.69%	(7,895)
Savings	386,515	(57,288)	329,227	6.76%	5.33%	-1.43%	(4,708)
TLP	-	(377,200)	(377,200)	10.04%	12.13%	2.09%	(7,883)
							<u>(92,612)</u>
Scenario II							
DI	1,517,080	(5,488,711)	(3,971,631)	11.63%	16.08%	4.45%	(176,738)
IGP-M	91,462	(39,287)	52,175	2.45%	1.74%	-0.71%	(370)
INCC-M	2,348,988	(230,689)	2,118,299	3.76%	2.52%	-1.24%	(26,267)
TR	-	(1,164,914)	(1,164,914)	1.10%	1.56%	0.46%	(5,359)
IPCA	2,353,913	(3,498,170)	(1,144,257)	4.23%	5.90%	1.67%	(19,109)
Savings	386,515	(57,288)	329,227	6.76%	3.55%	-3.21%	(10,568)
TLP	-	(377,200)	(377,200)	10.04%	14.56%	4.52%	(17,049)
							<u>(255,460)</u>

(j) Data obtained on B3's website.

(ii) Data obtained on Banco Central website.

(iii) Data obtained on BNDS website.

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

(**) Financial liabilities exposed to DI and IPCA mainly represent corporate debt. If the financial effect in a given scenario were to materialize, approximately 58% of the financial expense generated would not directly affect profit and equity, as it would be capitalized in inventories.

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 June 30, 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	3,186,707	3,237,426	1,443,669	8,998,199	16,866,001
Fixed rates liabilities	1,034,619	869,662	94,804	1,159,036	3,158,121
Non-interest bearing liabilities	1,764,558	1,317,756	284,070	703,175	4,069,559
Total	5,985,884	5,424,844	1,822,543	10,860,410	24,093,681
Parent Company:					
Floating rates liabilities	1,473,957	1,511,818	730,597	5,635,115	9,351,487
Fixed rates liabilities	53,592	50,469	48,472	407,378	559,911
Non-interest bearing liabilities	945,024	399,432	204,922	600,407	2,149,785
Total	2,472,573	1,961,719	983,991	6,642,900	12,061,183

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\$5.84, this is 5% above the closing exchange rate of June 30, 2024 (R\$5.56) 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\$5.56	R\$5.84	R\$6.95	R\$8.34
Loans and financing	(692,174)	(3,847,726)	(4,040,112)	(4,809,658)	(5,771,589)
Suppliers	(27,333)	(151,941)	(159,538)	(189,927)	(227,912)
Other payables	(125,219)	(696,080)	(730,884)	(870,100)	(1,044,120)
(-) Cash, cash equivalents and marketable securities	43,181	240,038	252,041	300,049	360,058
Exposed net liabilities	(801,545)	(4,455,709)	(4,678,493)	(5,569,636)	(6,683,563)
Net effect on income			-	-	-
Net effect on equity			(222,784)	(1,113,927)	(2,227,854)

(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	
	6/30/24	12/31/23	6/30/24	12/31/23
<u>Noncurrent assets:</u>				
Income tax (IRPJ) and social contribution (CSLL)	206,351	206,794	188,068	188,068
<u>Liabilities:</u>				
Income tax (IRPJ)	(46,841)	(71,037)	(17,148)	(15,691)
Social contribution (CSLL)	(24,046)	(23,294)	(8,711)	(8,195)
Total - IRPJ and CSLL	(70,887)	(94,331)	(25,859)	(23,886)
Tax on revenue (PIS)	(12,876)	(12,217)	(4,542)	(4,097)
Tax on revenue (COFINS)	(59,653)	(56,644)	(20,926)	(18,888)
Total - PIS and COFINS	(72,529)	(68,861)	(25,468)	(22,985)
Total	(143,416)	(163,192)	(51,327)	(46,871)
Current	(70,256)	(66,325)	(25,215)	(22,749)
Noncurrent	(73,160)	(96,867)	(26,112)	(24,122)
	(143,416)	(163,192)	(51,327)	(46,871)

Changes in deferred income tax (IRPJ) and social contribution (CSLL) for the six-month periods ended June 30, 2024 and 2023 are as follows:

	Consolidated		Parent Company	
	1 st half of		1 st half 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	23,136	191,591	(1,973)	190,536
Currency translation adjustments	(135)	1,137	-	-
Closing balance	135,464	92,429	162,209	161,294

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	
	6/30/24	12/31/23	6/30/24	12/31/23
Effects of IRPJ and CSLL on:				
<u>Deferred assets:</u>				
Tax loss	248,528	248,971	230,245	230,245
Reclassified deferred liabilities	(42,177)	(42,177)	(42,177)	(42,177)
Deferred assets	206,351	206,794	188,068	188,068
<u>Deferred liabilities:</u>				
Portion not received for real estate development	(74,296)	(72,694)	(27,718)	(26,673)
(-) Advances from customers	3,642	4,603	1,859	2,787
Temporary differences	(42,177)	(42,177)	(42,177)	(42,177)
Foreign earnings from subsidiary MRV (US)	(233)	(26,240)	-	-
	(113,064)	(136,508)	(68,036)	(66,063)
Reclassified deferred liabilities	42,177	42,177	42,177	42,177
Deferred liabilities	(70,887)	(94,331)	(25,859)	(23,886)

Reconciliation of income tax and social contribution expenses at the statutory and effective rates for the three and six-month period ended June 30, 2024, and 2023 is as follows:

	Consolidated			
	2024		2023	
	2 nd quarter	1 st half	2 nd quarter	1 st half
(Loss) income before income tax and social contribution	(43,696)	(207,912)	242,064	121,635
Nominal tax rate	34%	34%	34%	34%
Nominal result [1]	14,857	70,690	(82,302)	(41,356)
Revenue from real estate development - subsidiaries	1,442,845	2,612,626	1,157,911	2,151,213
Nominal tax rate [1]	1.92%	1.92%	1.92%	1.92%
Nominal result	(27,703)	(50,162)	(22,232)	(41,303)
Effects of IRPJ and CSLL on:				
Loss (income) from subsidiary MRV (US)	21,456	43,252	(13,602)	1,126
Financial income - subsidiaries [2]	(9,006)	(16,915)	(4,874)	(8,349)
IRPJ and CSLL in subsidiaries	(15,253)	(23,825)	(40,708)	(48,526)
IRPJ and CSLL in Individual	(13,771)	(22,749)	(12,665)	160,172
Effect RET 1% [3]	2,433	16,071	-	-
Other	1,227	1,720	3,789	(65)
Effective result	(25,364)	(28,783)	(49,584)	111,581
Breakdown of effective result - Consolidated:				
Current	(37,917)	(51,919)	(40,336)	(80,010)
Deferred	12,553	23,136	(9,248)	191,591
	(25,364)	(28,783)	(49,584)	111,581

[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			
	2024		2023	
	2 nd quarter	1 st half	2 nd quarter	1 st half
(Loss) income before income tax and social contribution	(57,562)	(217,883)	193,763	51,503
Tax rate - IRPJ and CSLL	34%	34%	34%	34%
Nominal expense	19,571	74,080	(65,879)	(17,511)
Effects of IRPJ and CSLL on:				
Equity results, gross of capitalized interest written off	51,717	90,205	69,923	103,355
Earmarked assets	41,103	78,682	7,046	16,764
Nondeductible expenses and unrecognized tax losses	(96,612)	(197,590)	(23,055)	(220,545)
Result with swaps	(29,150)	(61,037)	2,357	93,244
Tax loss from previous years	-	-	-	188,068
Other permanent add-back	(400)	(7,089)	(3,057)	(3,203)
Expenses in profit or loss	(13,771)	(22,749)	(12,665)	160,172
Breakdown of expense in profit or loss - Individual:				
Current	(10,867)	(20,776)	(15,773)	(30,364)
Deferred	(2,904)	(1,973)	3,108	190,536
	(13,771)	(22,749)	(12,665)	160,172

As of June 30, 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	9,420	9,420
2026	34,531	16,248
2027	82,925	82,925
2028	72,948	72,948
Total	206,351	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 six-month periods ended June 30, 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 half of		1 st half of	
	2024	2023	2024	2023
Capitalized financial charges (Note 12 (d))	287,540	245,843	155,916	159,693
Right-of-use - CPC 06 (R2)	82,391	2,453	-	-
Capital transactions	-	-	-	-
Currency translation adjustments:				
Investment properties	728,848	(325,054)	-	-
Property and equipment (Note 10)	40,323	(10,398)	-	-
Intangible assets (Note 11)	1,513	(464)	-	-
Loans, financing and debentures	471,383	(196,151)	-	-
Transfer investment property (Note 9):				
(To inventories) from inventories	(92,993)	(55,174)	(1,274)	(53,951)
To subsidiaries	-	-	-	(22,027)
Credit assignment liability additions	94,469	119,215	42,939	56,899

28. Unrealized revenues, costs to be incurred and cancellations

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

	Consolidated		Parent Company	
	6/30/24	12/31/23	6/30/24	12/31/23
Projects under construction				
(i) Unrealized revenues from sold units				
Projects under construction:				
(a) Revenues from contracted sales	16,107,530	18,710,803	6,239,437	7,954,121
Realized revenues:				
Realized revenues	(12,724,851)	(16,052,005)	(4,923,045)	(6,899,755)
Cancellations - Reversed revenues	7,865	5,796	985	693
(b) Realized revenues, net	(12,716,986)	(16,046,209)	(4,922,060)	(6,899,062)
Unrealized revenues (a + b)	3,390,544	2,664,594	1,317,377	1,055,059
(ii) Compensation revenue from cancellations				
	397	242	2	2 (*)
(iii) Unrealized revenues from contracts from non-qualifying contracts for revenue recognition				
	155	50	-	- (*)
(iv) Provision for cancellations				
Adjustments on realized revenues	7,865	5,796	985	693
Adjustments on receivables from real estate development	(5,230)	(4,519)	(974)	(684)
Compensation revenue from cancellations	(397)	(242)	(2)	(2)
Liability - Rebates from cancellations	2,238	1,035	9	7
(v) Budgeted costs to be realized of sold units (**)				
Projects under construction:				
(a) Budgeted cost	8,977,672	11,591,645	3,372,558	4,993,987
Incurred cost:				
Construction cost	(7,017,970)	(9,986,343)	(2,655,408)	(4,381,775)
Construction cost - cancellations	2,926	1,376	136	-
(b) Incurred cost, net	(7,015,044)	(9,984,967)	(2,655,272)	(4,381,775)
Costs to be incurred of sold units (a + b)	1,962,628	1,606,678	717,286	612,212
Driver CI/CO (does not consider financial cost)	78.14%	86.14%	78.73%	87.74%
(vi) Budgeted costs to be realized of units in inventory (**)				
Projects under construction				
(a) Budgeted cost	7,575,018	7,126,979	3,165,951	2,979,162
(b) Incurred cost	(2,673,718)	(2,608,655)	(1,135,904)	(1,085,563)
Cost to be incurred of units in inventory (a + b)	4,901,300	4,518,324	2,030,047	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 June 30, 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.	14,260,458
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.	7,403
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.	759,642
Multi-peril insurance	Insures the completion of a project construction, compensation for damages caused by fire, lightning, windstorm, electrical damages, and glass shattering.	211,013
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.	2,320,000
Builder guarantee insurance	Insures the project financier that construction will be completed in the event of technical and/or financial inability by the Company.	2,087,943
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.	1,730,582
Group life and personal injury insurance	Insures payment of compensation related to involuntary personal injuries to employees, contractors, interns, and officers.	790,764
Residential	Insures payment of compensation to the Company for covered events in leased residential properties, events such as electric damages, fire, lightning, windstorm, etc.	14,676
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.	116,045
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.	671,815
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.	276,729
Infrastructure insurance	Insures to City authorities the completion of any infrastructure works required under licensing procedures of the projects under construction.	321,409
Property delivery insurance	Insures to the barterers the delivery of the units subject matter of the Barter Instrument entered into by the parties.	93,750
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.	488,748
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.	658,388

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 August 12, 2024.