

INTERIM FINANCIAL STATEMENTS **2Q25**



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

Independent auditor's review report on quarterly information

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

Introduction

We have reviewed the accompanying parent company and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of MRV Engenharia e Participações S.A. (Company) for the quarter ended June 30, 2025, comprising the statement of financial position as of June 30, 2025 and the related statements of profit or loss and of comprehensive income, for the three and six-month periods then ended and of the changes in equity and of cash flows for the six-month period then ended, including notes to the interim financial information.

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

Scope of review

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

Conclusion on the parent company interim financial information

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

Conclusion on the consolidated interim financial information

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

Emphasis of matter

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

Other matters

Statements of value added

The above-mentioned quarterly information include the parent company and consolidated statement of value added (SVA) for the six-month period ended June 30, 2025, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by CPC 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall parent company and consolidated interim financial information.



Belo Horizonte (MG), August 12, 2025.

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

Bruno Costa Oliveira
Contador CRC-BA031359/O

STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2025 AND DECEMBER 31, 2024
(In thousands of Brazilian reais - R\$)

	Notes	Consolidated		Parent Company	
		6/30/25	12/31/24	6/30/25	12/31/24
Assets					
Current assets					
Cash and cash equivalents	4	322,566	414,563	113,076	106,633
Marketable securities	5	2,228,319	3,324,615	1,121,028	2,404,146
Receivables from real estate development	6 (a)	3,514,437	3,136,528	1,387,372	1,259,388
Receivables from services provided, rents and other sales	6 (a)	360,708	345,729	171,364	151,779
Inventories	7	5,450,445	4,923,341	2,461,281	2,278,374
Recoverable taxes	16	244,915	193,198	178,036	143,806
Prepaid expenses		199,499	178,856	110,358	81,320
Other assets		100,747	108,824	80,855	212,991
		12,421,636	12,625,654	5,623,370	6,638,437
Investment properties - Noncurrent assets held for sale	9	2,474,757	1,069,435	-	-
Total current assets		14,896,393	13,695,089	5,623,370	6,638,437
Noncurrent assets					
Marketable securities	5	579,938	389,980	213,706	219,584
Receivables from real estate development	6 (a)	3,298,006	3,221,017	1,347,606	1,327,058
Inventories	7	3,442,015	3,740,642	1,597,405	1,871,503
Deferred tax assets	26	188,068	188,068	188,068	188,068
Intercompany receivables		100,587	94,838	1,876,102	1,476,273
Prepaid expenses		235,927	246,313	103,806	112,825
Other assets		852,624	809,933	538,078	479,679
Total long-term realisable		8,697,165	8,690,791	5,864,771	5,674,990
Equity interest in investees	8	421,528	355,233	3,128,525	3,525,581
Investment properties	9	1,953,747	5,262,207	50,133	51,649
Property and equipment	10	1,241,652	1,245,487	852,504	819,865
Intangible assets	11	201,291	181,880	186,370	165,180
Total noncurrent assets		12,515,383	15,735,598	10,082,303	10,237,265
Total assets		27,411,776	29,430,687	15,705,673	16,875,702
Liabilities and Equity					
Current liabilities					
Suppliers		799,707	851,597	557,179	629,437
Payables for investment acquisition		8,540	10,647	-	-
Derivative financial instruments	25 (a)	88,765	45,972	88,765	45,972
Loans, financing and debentures	12	2,338,616	3,177,766	772,140	977,126
Land payables	13	941,978	934,260	391,912	429,852
Advances from customers	14	550,430	269,384	307,819	146,046
Payroll and related liabilities	15	257,210	238,631	160,279	126,959
Tax payables	16	148,053	156,832	111,288	113,140
Provision for maintenance of real estate	17	92,828	106,446	42,654	53,344
Deferred tax liabilities	26	102,707	83,044	39,015	29,435
Net capital deficiency liability - Equity interest in investees	8	620,573	569,992	564,767	491,938
Credit assignment liability	6 (e)	810,341	682,881	356,119	291,487
Other liabilities		700,983	506,547	170,194	119,052
		7,460,731	7,633,999	3,562,131	3,453,788
Loans, financing and debentures - Noncurrent assets held for sale	12	1,429,313	507,831	-	-
Total current liabilities		8,890,044	8,141,830	3,562,131	3,453,788
Noncurrent liabilities					
Payables for investment acquisition		9,364	9,019	6,141	7,257
Derivative financial instruments	25 (a)	16,594	148,593	16,594	148,593
Loans, financing and debentures	12	5,513,426	6,602,852	4,080,692	3,939,307
Land payables	13	2,379,872	2,461,116	1,034,123	1,066,950
Advances from customers	14	157,293	158,309	80,316	94,879
Provision for maintenance of real estate	17	231,086	224,243	98,101	95,038
Provision for civil, labor and tax risks	18	115,899	117,188	74,730	78,043
Deferred tax liabilities	26	101,132	96,710	33,440	33,836
Credit assignment liability	6 (e)	3,234,262	3,096,095	1,339,360	1,336,531
Other liabilities		734,290	904,309	222,036	188,891
Total noncurrent liabilities		12,493,218	13,818,434	6,985,533	6,989,325
Total liabilities		21,383,262	21,960,264	10,547,664	10,443,113
Equity					
Paid-in capital	20 (a)	5,620,947	5,620,947	5,620,947	5,620,947
Treasury shares		(388)	(388)	(388)	(388)
Capital reserves		79,751	72,849	79,751	72,849
Earnings reserves		554,831	565,633	554,831	565,633
Equity valuation adjustments		73,539	173,548	73,539	173,548
Earnings accumulated		(1,170,671)	-	(1,170,671)	-
Equity attributable to the Company' shareholders		5,158,009	6,432,589	5,158,009	6,432,589
Noncontrolling interests	20 (h)	870,505	1,037,834	-	-
Total equity		6,028,514	7,470,423	5,158,009	6,432,589
Total liabilities and equity		27,411,776	29,430,687	15,705,673	16,875,702

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



	Notes	Consolidated				Parent Company			
		2025		2024		2025		2024	
		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	2,708,839	4,992,030	2,287,528	4,192,953	1,067,037	2,015,053	845,818	1,576,628
Cost of real estate sales and services	23	(1,911,992)	(3,541,048)	(1,682,577)	(3,094,763)	(765,579)	(1,417,280)	(643,385)	(1,197,107)
Gross profit		796,847	1,450,982	604,951	1,098,190	301,458	597,773	202,433	379,521
Operating income (expenses):									
Selling expenses	23	(247,383)	(494,064)	(193,254)	(369,856)	(144,767)	(298,234)	(118,611)	(228,125)
General and administrative expenses	23	(156,333)	(307,485)	(172,045)	(341,201)	(125,309)	(244,285)	(109,196)	(216,783)
Other operating income (expenses), net	23	(902,070)	(1,152,552)	(58,426)	(102,808)	(44,262)	(60,496)	(26,824)	(50,498)
Results from equity interest in investees	8	(36,614)	(60,459)	(30,880)	(60,210)	(680,030)	(854,266)	135,783	238,089
Income (loss) before financial income and taxes		(545,553)	(563,578)	150,346	224,115	(692,910)	(859,508)	83,585	122,204
Financial income (expenses):									
Financial expenses	24	(394,340)	(829,744)	(302,904)	(644,006)	(183,707)	(433,355)	(205,281)	(469,356)
Financial income	24	93,349	179,731	77,983	154,377	59,347	116,298	48,981	100,247
Financial income from receivables from real estate development	24	55,605	97,715	30,879	57,602	23,022	38,798	15,153	29,022
Income (loss) before taxes		(790,939)	(1,115,876)	(43,696)	(207,912)	(794,248)	(1,137,767)	(57,562)	(217,883)
Income tax and social contribution:									
Current	26	(43,172)	(69,999)	(37,917)	(51,919)	(16,031)	(25,960)	(10,867)	(20,776)
Deferred	26	(4,252)	(15,164)	12,553	23,136	(1,579)	(6,944)	(2,904)	(1,973)
	26	(47,424)	(85,163)	(25,364)	(28,783)	(17,610)	(32,904)	(13,771)	(22,749)
Net income (loss) for the period		(838,363)	(1,201,039)	(69,060)	(236,695)	(811,858)	(1,170,671)	(71,333)	(240,632)
Net income (loss) attributable to:									
Company' shareholders		(811,858)	(1,170,671)	(71,333)	(240,632)				
Noncontrolling interests		(26,505)	(30,368)	2,273	3,937				
		(838,363)	(1,201,039)	(69,060)	(236,695)				
Earnings per share (In Reais - R\$):									
Basic	20 (i)	(1.44247)	(2.07999)	(0.12674)	(0.42757)	(1.44247)	(2.07999)	(0.12674)	(0.42757)
Diluted	20 (i)	(1.44247)	(2.07999)	(0.12674)	(0.42757)	(1.44247)	(2.07999)	(0.12674)	(0.42757)

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



	Consolidated				Parent Company			
	2025		2024		2025		2024	
	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 (loss) for the period	(838,363)	(1,201,039)	(69,060)	(236,695)	(811,858)	(1,170,671)	(71,333)	(240,632)
Other components of comprehensive income:								
Currency translation adjustments	(79,276)	(238,465)	191,645	244,640	(42,368)	(140,457)	114,505	147,978
Cash flow hedge reserve	14,336	40,448	(20,130)	(17,669)	14,336	40,448	(20,130)	(17,669)
Total comprehensive income for the period	(903,303)	(1,399,056)	102,455	(9,724)	(839,890)	(1,270,680)	23,042	(110,323)
Comprehensive income attributable to:								
Company' shareholders	(839,890)	(1,270,680)	23,042	(110,323)				
Noncontrolling interests	(63,413)	(128,376)	79,413	100,599				
	(903,303)	(1,399,056)	102,455	(9,724)				

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

	Paid-in capital	Treasury shares	Capital reserves			Earnings reserves		Equity valuation adjustments		Earnings accumulated	Equity attributable to the Company' shareholders	Noncontrolling interests	Total
			Share issuance costs	Incentive plans		Legal	Earnings retention	Cash flow hedge reserve	Cumulative translation adjustment				
				Stock options	Restricted shares								
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
Net income (loss) for the period	-	-	-	-	-	-	-	-	-	(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
BALANCE AT DECEMBER 31, 2024	5,620,947	(388)	(73,589)	146,082	356	102,266	463,367	(77,948)	251,496	-	6,432,589	1,037,834	7,470,423
Capital transactions	-	-	-	-	-	-	(10,802)	-	-	-	(10,802)	(23,932)	(34,734)
Net contributions from noncontrolling shareholders	-	-	-	-	-	-	-	-	-	-	-	(46,407)	(46,407)
Currency translation adjustments	-	-	-	-	-	-	-	-	(140,457)	-	(140,457)	(98,008)	(238,465)
Cash flow hedge reserve	-	-	-	-	-	-	-	40,448	-	-	40,448	-	40,448
Stock options and restricted shares	-	-	-	5,886	1,016	-	-	-	-	-	6,902	-	6,902
Changes in indirect ownership	-	-	-	-	-	-	-	-	-	-	-	31,386	31,386
Net income (loss) for the period	-	-	-	-	-	-	-	-	-	(1,170,671)	(1,170,671)	(30,368)	(1,201,039)
BALANCE AT JUNE 30, 2025	5,620,947	(388)	(73,589)	151,968	1,372	102,266	452,565	(37,500)	111,039	(1,170,671)	5,158,009	870,505	6,028,514

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

STATEMENTS OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025 AND 2024 - INDIRECT METHOD
(In thousands of Brazilian reais - R\$)

	Notes	Consolidated		Parent Company	
		1 st half of		1 st half of	
		2025	2024	2025	2024
Cash flows from operating activities					
Net income (loss) for the period		(1,201,039)	(236,695)	(1,170,671)	(240,632)
Adjustments to reconcile net income to cash generated by operating activities:					
Depreciation and amortization		134,061	77,219	89,373	57,568
Incentive plans for employees and management	23	6,915	6,468	6,873	7,592
Property and equipment write off		2,367	1,111	1,308	779
Financial results (without the effect of derivative financial instruments)		515,388	158,662	273,130	78,550
Results from derivative financial instruments		12,575	249,116	12,575	249,116
Results from equity interest in investees	8	60,459	60,210	854,266	(238,089)
Impairment loss	23	1,016,371	-	-	-
Results from sale of assets / projects	23	19,983	3,697	-	3,697
Provision for maintenance of real estate		68,588	62,060	27,715	23,429
Provision for civil, labor and tax risks		51,831	67,101	27,827	33,113
Allowance for expected credit loss		113,858	112,261	52,733	58,132
Amortization of prepaid expenses		113,785	102,679	47,850	38,389
Deferred income tax and social contribution	26	15,164	(23,136)	6,944	1,973
Deferred taxes on revenue (PIS & COFINS)		8,921	3,667	2,240	2,483
		939,227	644,420	232,163	76,100
(Increase) decrease in operating assets:					
(Increase) decrease in trade receivables		(610,950)	(921,079)	(231,267)	(389,265)
(Increase) decrease in real estate for sale		(105,614)	12,839	37,747	69,889
(Increase) decrease in prepaid expenses		(87,438)	(142,708)	(51,976)	(50,450)
(Increase) decrease in other assets		(160,657)	(2,669)	26,566	(24,801)
Increase (decrease) in operating liabilities:					
Increase (decrease) in trade payables		(40,705)	(27,324)	(72,258)	(30,114)
Increase (decrease) in payroll and related taxes		19,994	2,795	33,320	(9,814)
Increase (decrease) in taxes, fees and contributions		66,065	55,014	26,908	25,550
Increase (decrease) in advances from customers		319,619	32,840	228,767	18,035
Increase (decrease) in other payables		38,497	(2,517)	49,310	(17,590)
Interest paid of land payables and leases		(38,888)	(38,281)	(15,793)	(12,080)
Income tax and social contribution paid		(79,394)	(65,601)	(29,457)	(20,909)
Amounts paid of real estate maintenance	17	(46,520)	(40,434)	(23,658)	(21,757)
Amounts paid for civil, labor and tax risks	18	(63,014)	(69,624)	(37,737)	(36,659)
Net cash generated by (used in) operating activities		150,222	(562,329)	172,635	(423,865)
Cash flows from investing activities					
Increase in marketable securities		(3,920,137)	(5,747,086)	(2,085,083)	(3,454,242)
Decrease in marketable securities		4,872,910	6,259,462	3,412,112	3,928,770
Advances to related companies		(15,996)	(16,951)	(1,478,920)	(1,084,365)
Receipts from related companies		12,543	12,600	1,081,843	851,487
Distribution from (acquisition of/contribution to) investees	8	(18,165)	1,954	(462,856)	346,679
Payment for acquisition of investees		(14,026)	(6,827)	(12,958)	(1,152)
Receipts for sale of investees / assets		333,994	42,871	-	42,871
Purchase of investment property		(192,992)	(461,830)	(794)	(1,849)
Purchase of property and equipment and intangible assets		(156,479)	(137,572)	(143,718)	(110,398)
Net cash generated by (used in) investing activities		901,652	(53,379)	309,626	517,801
Cash flows from financing activities					
Proceeds from issue of shares		-	4,347	-	4,347
Loans from related parties		185,758	39,673	-	-
Proceeds from loans, financing and debentures		1,693,817	1,736,328	541,046	716,075
Repayment of borrowings, financing and debentures		(2,271,776)	(1,591,884)	(670,211)	(921,392)
Interest paid of borrowings, financing and debentures		(452,360)	(322,454)	(265,875)	(189,799)
Amounts received from credit assignment liabilities (sale of receivables)		709,728	1,179,345	275,530	483,111
Amounts paid for credit assignment liabilities (sale of receivables)		(708,637)	(401,065)	(319,149)	(190,000)
Addition of other financial liabilities		(141,206)	49,500	34,977	49,500
Contracted and redeemed derivative financial instruments		(61,334)	(70,943)	(61,334)	(70,943)
Capital transactions		(17,086)	14,871	(10,802)	(2,585)
Contribution from (distribution to) noncontrolling shareholders	20 (h)	(46,407)	(6,747)	-	-
Net cash generated by (used in) financing activities		(1,109,503)	630,971	(475,818)	(121,686)
Effects of exchange rates on cash and cash equivalents					
		(34,368)	27,130	-	-
Increase (decrease) in cash and cash equivalents, net		(91,997)	42,393	6,443	(27,750)
Cash and cash equivalents					
At the beginning of the period		414,563	406,767	106,633	109,243
At the end of the period		322,566	449,160	113,076	81,493
Increase (decrease) in cash and cash equivalents, net		(91,997)	42,393	6,443	(27,750)

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

	Notes	Consolidated		Parent Company	
		1 st half of		1 st half of	
		2025	2024	2025	2024
Revenues					
Gross operating revenue		5,162,797	4,356,089	2,085,901	1,649,508
Other income		4,544	2,176	(12,441)	3,343
Revenues related to construction of own assets		41,899	20,847	41,760	20,444
Allowance for expected credit loss		(113,858)	(112,261)	(52,733)	(58,132)
		5,095,382	4,266,851	2,062,487	1,615,159
Inputs purchased from third-parties (includes the taxes PIS and COFINS)					
Cost of real estate and services sold: supplies, land, power, outside services and other items		(4,439,395)	(3,110,923)	(1,486,886)	(1,482,269)
Gross value added		655,987	1,155,928	575,601	132,890
Depreciation and amortization		(134,061)	(77,219)	(89,373)	(57,568)
Net value added generated by the Company		521,926	1,078,709	486,228	75,322
Value added received in transfer					
Results from equity interest in investees	8	(60,459)	(60,210)	(854,266)	238,089
Financial income		293,292	228,710	165,099	140,169
		232,833	168,500	(689,167)	378,258
Total value added for distribution		754,759	1,247,209	(202,939)	453,580
Value added distributed					
Personnel:		780,477	728,993	407,716	294,696
Salaries and wages		600,710	573,616	289,822	189,711
Benefits		133,757	115,552	85,089	77,294
Severance Pay Fund (FGTS)		46,010	39,825	32,805	27,691
Taxes and fees:		496,023	321,088	248,797	196,706
Federal		337,337	235,971	188,176	160,222
Municipal		158,609	85,522	60,573	36,361
State		77	(405)	48	123
Lenders and lessors:		679,298	433,823	311,219	202,810
Interest		557,772	338,190	247,249	149,831
Rentals / Leases		121,526	95,633	63,970	52,979
Shareholders:		(1,201,039)	(236,695)	(1,170,671)	(240,632)
Income (loss) for the period		(1,170,671)	(240,632)	(1,170,671)	(240,632)
Noncontrolling interests	20 (h)	(30,368)	3,937	-	-
Value added distributed		754,759	1,247,209	(202,939)	453,580

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

1. General information

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

Sale of receivables

In the six-month period ended June 30, 2025, the Company carried out transactions of sale of receivables, transferring receivables in total amount of R\$1.6 billion, with amounts received in cash of R\$1.3 billion. The servicer role was retained by the Group in some of these transactions. See Note 6 (e) for more details.

Resia

In the first half of 2025, Resia completed the sale of assets for a total value of US\$61.2 million (R\$334.0 million), fully received during this period.

As part of the strategic review of its subsidiary Resia, the Company identified certain assets that would be included in the divestment plan and, consequently, their values would be recovered through a sale transaction. They were reclassified as "Investment properties - Noncurrent assets held for sale," recording an impairment loss of US\$182 million (R\$1 billion), recognized under "Other operating income (expenses), net". See Notes 9 and 23.

2. Presentation of interim financial statements and material accounting policies

2.1. Presentation of interim financial statements

The Company's interim financial statements comprise:

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

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

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

This interim financial information should be read in conjunction with the financial statements as of December 31, 2024. Other information in relation to the basis of preparation and basis of presentation, did not significantly change in relation to the information disclosed in Note 2 to the financial statements for the year ended December 31, 2024, issued on February 24, 2025.

2.2. Material accounting policies

The material accounting policies applied in these interim financial statements are the same as those applied in the Group's financial statements for the year ended December 31, 2024.

3. New standards and interpretations issued but not yet effective

3.1. Adoption of new standards

There are no new standards or interpretation valid for the annual periods beginning on or after January 1st, 2025, which had material effects on the Group's interim financial statements. The Group decided not to early adopt any other standard, interpretation or amendment that have been issued, but are not yet in force.

3.2. New standards issued and not yet adopted

The other standards and interpretations issued, and which have not yet come into force are the same as those mentioned in the Group's financial statements for the year ended December 31, 2024.

4. Cash and cash equivalents

	Consolidated		Parent Company	
	6/30/25	12/31/24	6/30/25	12/31/24
Cash	2,479	2,027	2,469	2,020
Bank accounts	273,801	307,117	74,630	31,685
	276,280	309,144	77,099	33,705
Short-term investments:				
Savings deposits	-	3,433	-	2,120
Unrestricted investment funds	-	7,939	-	2,413
Bank deposit certificates (CDB)	39,565	68,395	35,977	68,395
Securities with repurchase agreement backed by debentures	6,721	25,652	-	-
	46,286	105,419	35,977	72,928
Total	322,566	414,563	113,076	106,633

In the six-month period ended June 30, 2025, short-term investments yielded interest equivalent to 94.2% of Interbank Deposit rate (DI rate) in Consolidated and 99.6% DI rate in Parent company (83.7% DI rate in Consolidated and 90.1% DI rate in Parent company, for the same period of 2024). The short-term investments have immediate liquidity clauses, without any penalty on redemption, and are subject to an insignificant risk of change in value.

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

5. Marketable securities

		Consolidated		Parent Company	
		6/30/25	12/31/24	6/30/25	12/31/24
Restricted investment funds	(i)	2,459,127	2,560,731	1,267,029	1,798,436
Unrestricted investment funds		-	699,027	-	699,027
Investments from bank accounts	(ii)	157,377	240,522	46,428	81,353
Bank deposit certificates (CDB)	(iii)	8,439	18,670	7,682	17,391
Savings deposits	(iv)	10,844	38,651	3,467	15,923
Escrow account	(v)	53,430	63,688	-	-
Certificate of real estate receivables (CRI)	(vii)	108,912	81,706	-	-
Bank credit notes (CCB)		10,128	11,600	10,128	11,600
Total		2,808,257	3,714,595	1,334,734	2,623,730
Current		2,228,319	3,324,615	1,121,028	2,404,146
Noncurrent		579,938	389,980	213,706	219,584
		2,808,257	3,714,595	1,334,734	2,623,730

In the six-month period ended June 30, 2025, marketable securities yielded interest equivalent to 93.4% DI rate in Consolidated and 88.8% DI rate in Parent company (104.1% DI rate in Consolidated and 103.2% DI rate in Parent company, for the same period of 2024).

- (i) The Group established restricted investment funds, managed by banks responsible for the custody of the assets and financial settlement of its transactions. The established funds aim at yielding interest equivalent to the DI rate. The funds invest in government and other banks securities and in other unrestricted investment funds, which in turn invest primarily in fixed-income securities. As of June 30, 2025, the balance includes subordinated shares of the Company's CRIs in the amount of R\$620,510 (R\$470,294 on December 31, 2024), as described in Note 6 (e). The balance includes blocked amounts essentially resulting from collateral, as detailed in the table below.
- (ii) Refers to credits to be released by the financial institution upon proof of registration of the financing agreements that originated them.
- (iii) Bank deposit certificates (CDB) held as collateral for loans, financing and debentures and others, as detailed in the table below.
- (iv) Savings deposits correspond to amounts contributed by the financial institution on the projects financed for contracting "Crédito Associativo" financing modality and are maintained in this condition until the funds are released by the financial institution when the contracts are signed by the customers or by real estate construction progress.
- (v) Refers to escrow accounts of the subsidiary Resia to honor commitments related to the construction debt.
- (vi) Subordinated shares of CRIs of subsidiary Urba, as described in Note 6 (e).

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

Blocked amounts guaranteeing:	6/30/25				
	Consolidated			Parent Company	
	Restricted investment funds	Bank certificates of deposit	Escrow account	Restricted investment funds	Bank certificates of deposit
Infrastructure works	68,422	2,543	-	18,263	2,426
Construction debt	332,520	4,289	44,437	309,105	3,649
Sold properties escrows	-	-	8,993	-	-
Other	696	1,607	-	696	1,607
Total	401,638	8,439	53,430	328,064	7,682

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

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

	Consolidated		Parent Company	
	6/30/25	12/31/24	6/30/25	12/31/24
Investment funds	851,899	1,626,662	438,929	1,142,427
Private bonds	41,994	40,697	21,638	28,582
Securities with repurchase agreement	-	18,109	-	12,718
Bank certificates of deposit (CDB)	53,189	66,365	27,405	46,609
Debentures	9,099	6,608	4,688	4,641
Private credit securities	618,141	332,030	318,488	233,189
Federal securities:				
Financial Treasury Bills (LFT)	1	406	-	285
National Treasury Notes - B (NTN-B)	407,046	292,339	209,724	205,314
National Treasury Bills (LTN)	459,942	150,293	236,978	105,553
Others federal securities	17,816	26,789	9,179	18,814
Others	-	433	-	304
Total	2,459,127	2,560,731	1,267,029	1,798,436

As of June 30, 2025, and December 31, 2024, the portfolio of investment funds is mainly comprised of highly liquid public and private bonds.

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

6. Trade accounts receivable

(a) Composition and practice

	Consolidated		Parent Company	
	6/30/25	12/31/24	6/30/25	12/31/24
<u>Receivables from:</u>				
Real estate development	7,830,793	7,311,724	3,226,709	3,047,671
Present value discount	(518,792)	(482,616)	(259,105)	(235,080)
Allowance for expected credit loss	(499,558)	(471,563)	(232,626)	(226,145)
	6,812,443	6,357,545	2,734,978	2,586,446
Current	3,514,437	3,136,528	1,387,372	1,259,388
Noncurrent	3,298,006	3,221,017	1,347,606	1,327,058
	6,812,443	6,357,545	2,734,978	2,586,446
Receivables from services provided, rents and other sales	360,708	345,729	171,364	151,779

The rates used to discount to present value for sales performed during the six-month period ended June 30, 2025, ranged from 0.71752% per month to 0.95714% per month (0.45589% per month to 0.74158% per month for the same period of 2024).

The agreements entered and to be entered with Caixa Econômica Federal (CEF), and other banks in "Crédito Associativo" modality correspond to approximately 45.8% of the balance of receivables from real estate development and unearned sales revenue, corresponding to R\$5,249,764, as of June 30, 2025 (43.5%, corresponding to R\$4,638,060, as of December 31, 2024). Of this same total, the agreements already entered with the above-mentioned financial institutions, correspond to 28.7% for CEF and 0.03% for other banks (28.6% and 0.03% as of December 31, 2024, respectively).

As of June 30, 2025, the Group has trade accounts receivable pledged as collateral of construction financing totaling R\$4,238,221 (R\$3,848,513 on December 31, 2024).

(b) Allowance for expected credit loss

Changes in allowance for expected credit loss for the six-month period ended June 30, 2025, and 2024 are as follows:

	Consolidated		Parent Company	
	1 st half of		1 st half of	
	2025	2024	2025	2024
Opening balance	(471,563)	(413,404)	(226,145)	(213,746)
Additions	(249,913)	(220,826)	(124,376)	(117,934)
Receipts/reversals	136,055	108,565	71,643	59,802
Write-offs	85,863	101,162	46,252	59,266
Closing balance	(499,558)	(424,503)	(232,626)	(212,612)
Current	(292,843)	(258,129)	(138,176)	(132,123)
Noncurrent	(206,715)	(166,374)	(94,450)	(80,489)
	(499,558)	(424,503)	(232,626)	(212,612)

(c) Unearned revenue and costs to be incurred

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

	Consolidated		Parent Company	
	6/30/25	12/31/24	6/30/25	12/31/24
Unearned gross sales revenue [1]	4,655,596	4,314,182	1,906,847	1,788,828
Costs to be incurred [1]	(2,621,996)	(2,490,991)	(1,091,067)	(1,023,527)

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

(d) Aging

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

Expectation of receipt	Consolidated		Parent Company	
	6/30/25	12/31/24	6/30/25	12/31/24
12 months	5,845,999	5,106,885	2,371,414	2,018,496
13 to 24 months	2,152,537	2,340,233	874,278	991,636
25 to 36 months	1,121,763	1,097,632	462,509	466,978
37 to 48 months	668,469	618,516	277,729	271,960
After 48 months	1,679,271	1,508,461	655,895	626,204
	11,468,039	10,671,727	4,641,825	4,375,274
Receivables from real estate development	6,812,443	6,357,545	2,734,978	2,586,446
Unearned sales revenue	4,655,596	4,314,182	1,906,847	1,788,828
	11,468,039	10,671,727	4,641,825	4,375,274

(e) Sale of receivables and credit assignment liability

In 2025, the Company started new sale of receivable transaction in the global amount of R\$275,000. Until June 30, 2025, receivables by R\$6,950 were sold and derecognized, with a financial discount of R\$2,057 and recorded reserve fund's asset of R\$361.

In June 2025, the Company completed the sale of receivables transaction in the global amount of R\$268,186, as detailed in the table below. This transaction began in 2024, with an original estimated value of R\$269,955.

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

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

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

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

In the six-month period ended June 30, 2025, and 2024, the Group carried out operations for the sale of receivables, substantially to back issuances of Certificates of Real Estate Receivables (CRI) for which credit assignment liabilities were recorded, as there was no derecognition of receivables and are detailed in the table below:

	MRV	MRV	URBA	MRV	MRV	URBA	Total operations 1 st half of 2025
Month of transaction	mar/25	mar/25	mar/25	jun/25	jun/25	jun/25	
Type of receivable portfolio	Pró-soluto	Direct financing [1]	Direct financing [1]	Direct financing [1]	Pró-soluto	Direct financing [1]	
Remuneration (p.a.)	19.99%	IPCA + 9.74% and 11.70%	IPCA + 8.00% and 10.74%	IPCA + 9.45% and 9.57%	19.42%	IPCA + 8.00% and 10.69%	
Original duration (months)	22	35	46	35	24	56	
Securitisation vehicle	Daycoval	Opea	Opea	Opea	Daycoval	Opea	
Servicer role retained	Yes	Yes	Yes	Yes	Yes	Yes	
Credits assigned	84,882	205,487	100,253	259,983	50,656	103,759	805,020
(-) Assignment discount	12,747	(12,113)	1,974	1,033	13,190	1,003	17,834
Transaction size	72,135	217,600	98,279	258,950	37,466	102,756	787,186
(-) Reserve fund	-	15,232	2,251	18,127	-	2,364	37,974
(-) Expense fund and others	-	13,994	2,898	15,159	-	5,819	37,870
Net amount received	72,135	188,374	93,130	225,664	37,466	94,573	711,342

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

	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 [1]	Direct financing [1]	Pró-soluto	Direct financing [1]	Direct financing [1]	
Remuneration (p.a.)	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	46	17	46	48	
Securitisation vehicle	True/Opea	True/Opea	True	True/Opea	True/Opea	True	
Servicer role retained	Yes	Yes	Yes	Yes	Yes	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

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

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

Changes in credit assignment liability in Consolidated are as follows:

	Consolidated	
	1 st half of	
	2025	2024
Opening balance	3,778,976	2,034,761
Additions	785,246	1,273,814
Interest	296,027	157,918
Reserve fund and expense fund use, net	(107,009)	(90,923)
Payments	(708,637)	(401,065)
Closing balance	4,044,603	2,974,505
Current	810,341	470,970
Noncurrent	3,234,262	2,503,535
	4,044,603	2,974,505

The accounting balance per operation is as follows:

Entity	Month of transaction	Type of receivable portfolio	Remuneration (p.a.)	Original duration (months)	Consolidated balance as of	
					6/30/25	12/31/24
MRV	jun/25	Direct financing	IPCA + 9.45% and 9.57% [1]	35	256,817	-
MRV	jun/25	Pró-soluto	19.42%	24	36,302	-
URBA	jun/25	Direct financing	IPCA + 8.00% and 10.69%	56	102,756	-
MRV	mar/25	Pró-soluto	19.99%	24	68,859	-
MRV	mar/25	Direct financing	IPCA + 9.74% and 11.70% [1]	35	206,779	-
URBA	mar/25	Direct financing	IPCA + 8.00% and 10.74%	46	99,888	-
MRV	dec/24	Pró-soluto	DI + 1.90% and 4.55% and IPCA + 11.71%	22	248,121	268,391
MRV	dec/24	Direct financing	IPCA + 7.00% and 10.56% [1]	48	261,597	290,706
URBA	dec/24	Direct financing	IPCA + 8.00% and 10.93% [1]	56	51,161	51,105
MRV	sep/24	Pró-soluto	DI + 2.25% and 5.25%	21	191,372	221,552
MRV	sep/24	Direct financing	IPCA + 7.00% and 8.25% [1]	45	208,599	238,210
MRV	sep/24	Pró-soluto	13.89%	18	38,136	45,044
URBA	sep/24	Direct financing	IPCA + 8.00% and 9.97% [1]	63	58,056	58,324
MRV	jun/24	Direct financing	IPCA + 7.00% and 7.87% [1]	46	263,971	303,253
MRV	jun/24	Pró-soluto	DI + 3.50% [1]	17	149,766	176,863
URBA	jun/24	Direct financing	IPCA + 8.00% and 9.71% [1]	60	43,474	46,579
MRV	mar/24	Pró-soluto	DI + 2.10% and IPCA + 10.63%	23	217,911	268,569
MRV	mar/24	Direct financing	IPCA + 7.00% and 7.90% [1]	59	250,771	294,761
URBA	mar/24	Direct financing	IPCA + 8.00% and 9.00% [1]	59	67,627	72,312
MRV	dec/23	Pró-soluto	DI + 4.00% [1]	19	180,682	200,705
MRV	dec/23	Pró-soluto	13.08%	20	61,509	75,358
MRV	dec/23	Direct financing	IPCA + 9.00% to 10.07% [1]	61	227,093	271,551
URBA	dec/23	Direct financing	IPCA + 8.00% to 10.55% [1]	55	59,390	61,469
MRV	sep/23	Pró-soluto	DI + 3.50% and IPCA + 9.11%	23	89,819	107,752
MRV	sep/23	Pró-soluto	DI + 1.52% and 4.16%	23	92,349	111,695
MRV	sep/23	Direct financing	IPCA + 8.25% to 11.25%	58	84,437	91,705
URBA	sep/23	Direct financing	IPCA + 8.00% to 10.55% [1]	48	27,922	30,025
MRV	jun/23	Pró-soluto	DI + 3.50% and IPCA + 9.88%	22	137,546	174,561
MRV	jun/23	Direct financing	IPCA + 8.50% to 12.40%	56	108,987	120,227
MRV	mar/23	Pró-soluto	DI + 0.54% and IPCA + 10.06%	21	80,661	104,785
MRV	mar/23	Pró-soluto	DI + 0.54% and IPCA + 10.06%	21	72,245	93,474
					4,044,603	3,778,976
			Current		810,341	682,881
			Noncurrent		3,234,262	3,096,095
					4,044,603	3,778,976

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

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

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

Other information on 'Trade accounts receivable' is not significantly different from the information disclosed in Note 6 to the financial statements for the year ended December 31, 2024.

7. Inventories (real estate for sale)

	Consolidated		Parent Company	
	6/30/25	12/31/24	6/30/25	12/31/24
Real estate under construction	4,246,495	3,956,696	1,835,848	1,750,252
Completed units	249,741	202,503	98,807	99,331
Landbank	4,224,150	4,351,301	2,037,028	2,218,500
Advances to suppliers	127,384	120,635	86,844	81,701
Materials stock	44,690	32,848	159	93
Total	8,892,460	8,663,983	4,058,686	4,149,877
Current	5,450,445	4,923,341	2,461,281	2,278,374
Noncurrent	3,442,015	3,740,642	1,597,405	1,871,503
	8,892,460	8,663,983	4,058,686	4,149,877

As of June 30, 2025, of the total consolidated balance of real estate under construction and completed units, R\$3,535,084 refers to projects launched and R\$961,152 refers to projects started but not yet launched (R\$3,199,637 and R\$959,562 on December 31, 2024, respectively).

As of June 30, 2025, line items "Real estate under construction", "Completed units" and "Landbank" includes capitalized financial charges, as detailed in Note 12 (d), totaling R\$944,056 and R\$537,903 in Consolidated and Parent company, respectively (R\$902,654 and R\$543,033 as of December 31, 2024, in Consolidated and Parent company, respectively). Land is transferred to line item 'Real estate under construction' when development of the respective project begins.

The Group has agreements with financial institutions to finance the construction of real estate (see Note 12). As of June 30, 2025, the Group has real estate under construction recognized in assets, used as collateral of loans and financing agreements, totaling R\$341,248 and R\$127,867 in Consolidated and Parent company, respectively (R\$437,639 and R\$187,940 on December 31, 2024, in Consolidated and Parent company, respectively).

Other information on 'Inventories (real estate for sale)' is not significantly different from the information disclosed in Note 7 to the financial statements for the year ended December 31, 2024.

8. Equity interests in investees

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

	6/30/25			12/31/24		
	Equity interest	Equity	Investments	Equity interest	Equity	Investments
Joint ventures:						
MRL Engenharia e Empreendimentos S.A.						
Cost	83.66%	(175,433)	(146,767)	83.66%	(121,282)	(101,465)
Fair Value		-	6,984		-	7,182
Goodwill		-	14,269		-	14,269
Total MRL [1]		(175,433)	(125,514)		(121,282)	(80,014)
Prime Incorporações e Construções S.A.						
Cost	80.05%	233,083	186,583	78.35%	186,727	146,301
Goodwill		-	24,428		-	17,933
Total Prime [2]		233,083	211,011		186,727	164,234
Parque Castelo de Gibraltar SPE Ltda.	65.00%	1,850	1,203	65.00%	1,540	1,001
Parque Castelo de Andorra SPE Ltda.	50.00%	1,081	541	50.00%	1,334	667
SPEs and others (38)		52,529	122,810		57,803	108,963
SCPs (34)		3,003	619		3,956	1,602
Total Joint ventures		116,113	210,670		130,078	196,453
Elimination of indirect participations		-	(409,715)		-	(411,212)
Total Joint ventures		116,113	(199,045)		130,078	(214,759)
Equity interest in investees - Consolidated			421,528			355,233
Net capital deficiency liability - Equity interest in investees - Consolidated			(620,573)			(569,992)
Total Joint ventures			(199,045)			(214,759)
Subsidiaries:						
MRV (US) Holdings Corporation	100.00%	254,766	254,766	100.00%	898,421	898,421
MRV Construções Ltda.	95.00%	32,721	31,085	95.00%	32,090	30,486
Urba Desenvolvimento Urbano S.A. [3]	54.55%	109,567	58,356	54.55%	116,285	62,020
SCP MRV MRL Goiaba 2	50.00%	684	342	50.00%	176	88
SCP MRV MRL Reserva Vila Jardim	50.00%	3,218	1,609	50.00%	3,582	1,791
SCP QN 110 Terracap	50.00%	2,616	1,308	50.00%	4,708	2,354
SCP Reserva Bela Vista	50.00%	16,846	8,423	50.00%	30,853	15,427
SCP SV Rizzo	50.00%	20,268	10,134	50.00%	23,550	11,775
SCP Torres do Campo	50.00%	8,854	4,427	50.00%	20,743	10,372
SCP Trento 06	50.00%	2,561	1,281	50.00%	10,918	5,459
SCPs (234)		524,716	308,395		517,503	303,340
Canto dos Pássaros SPE Ltda.	50.00%	3,431	1,716	50.00%	10,573	5,287
Casasmais Santa Iria SPE Ltda.	60.00%	(24,801)	(14,881)	60.00%	(18,867)	(11,320)
MD RN MRV Novas Nações SPE Ltda.	100.00%	17,007	17,007	100.00%	18,501	18,501
MRV & MRL Paraná Incorporações SPE Ltda.	99.00%	(2,935)	(2,906)	99.00%	23,710	23,473
MRV Cariacica Rio Marinho SPE Ltda.	100.00%	6,301	6,301	100.00%	18,578	18,578
MRV Clube Espanhol Ltda QT01 SPE Ltda.	100.00%	(1,603)	(1,603)	100.00%	3,304	3,304
MRV Espírito Santo Incorporações QP01 SPE Ltda.	100.00%	19,965	19,965	100.00%	20,070	20,070
MRV Lincoln Veloso Top Life Acapulco SPE Ltda.	100.00%	(9,100)	(9,100)	100.00%	(6,476)	(6,476)
MRV LXXXV Incorporações SPE Ltda.	100.00%	126,372	126,372	100.00%	101,246	101,246
MRV MD Lagoa Olhos D'Água SPE Ltda.	100.00%	8,331	8,331	100.00%	13,000	13,000
MRV MDI Bahia Incorporações SPE Ltda.	100.00%	62,618	62,618	100.00%	60,018	60,018
MRV MDI Praia aa Baleia I SPE Ltda.	100.00%	9,500	9,500	100.00%	15,269	15,269
MRV MDI Reserva Ouro Branco II SPE Ltda.	100.00%	18,848	18,848	100.00%	20,851	20,851
MRV Minas Incorporações SPE Ltda.	100.00%	33,869	33,869	100.00%	32,086	32,086
MRV MRL 20 de Janeiro SPE Ltda.	100.00%	19,144	19,144	100.00%	20,343	20,343
MRV MRL Baía da Babinonga SPE Ltda.	100.00%	(9,257)	(9,257)	100.00%	(22,049)	(22,049)
MRV MRL RJ e Grande Rio SPE Ltda.	50.00%	195,600	97,800	50.00%	200,450	100,225
MRV Prime Centro Oeste SPE Ltda.	50.00%	74,280	37,140	50.00%	41,990	20,995
MRV Prime III Incorporações SPE Ltda.	99.00%	60,601	59,995	99.00%	7,124	7,053
MRV Prime Incorporações Palmas Topos QS01 SPE Ltda.	40.00%	42,314	16,926	40.00%	14,928	5,971
MRV Prime Incorporações Mato Grosso do Sul SPE Ltda.	50.00%	175,123	87,562	50.00%	169,628	84,814
MRV Prime LXIV Incorporações SPE Ltda.	99.00%	76,307	75,544	99.00%	72,911	72,182
MRV Prime LXXX SPE Ltda.	99.00%	18,330	18,147	99.00%	9,630	9,534

	6/30/25			12/31/24		
	Equity interest	Equity	Investments	Equity interest	Equity	Investments
Subsidiaries:						
MRV Prime Projeto MT D2 SPE Ltda.	50.00%	69	35	50.00%	802	401
MRV Prime Projeto MT K2 SPE Ltda.	50.00%	11,754	5,877	50.00%	2,114	1,057
MRV Uberlândia SPE Ltda.	100.00%	8,891	8,891	100.00%	5,363	5,363
MRV XC Incorporações SPE Ltda.	100.00%	355,252	355,252	100.00%	340,188	340,188
MRV XCI Incorporações Ltda QU01 SPE Ltda.	100.00%	22,242	22,242	100.00%	19,131	19,131
MRV XCV Incorporações QR01 SPE Ltda.	100.00%	65,074	65,074	100.00%	26,832	26,832
Parque Lagoa dos Diamantes Incorporações SPE Ltda.	100.00%	969	969	100.00%	6,311	6,311
MRV MRL Santa Catarina Incorporações SPE Ltda.	100.00%	22,502	22,502	100.00%	15,226	15,226
Reserva Real SPE Ltda.	100.00%	17,198	17,198	100.00%	17,665	17,665
Top Life Cozumel SPE Ltda.	100.00%	17,476	17,476	100.00%	8,783	8,783
Vale do Sereno Incorporações SPE Ltda.	99.00%	19,699	19,502	99.00%	11,702	11,585
Vila Velha SPE Ltda.	100.00%	(5,245)	(5,245)	100.00%	(5,110)	(5,110)
Jardim Botânico Incorporações SPE Ltda.	100.00%	55,680	55,680	100.00%	51,899	51,899
Cabral Investimento SPE Ltda.	100.00%	37,035	37,035	100.00%	26,418	26,418
Luggo Ipiranga Incorporações SPE Ltda.	100.00%	35,822	35,822	100.00%	33,399	33,399
MRV Fortal Ltda QZ06 SPE Ltda.	100.00%	1,748	1,748	100.00%	9,345	9,345
SPEs and others (479)		184,907	14,130		199,479	29,323
Capitalized interest		-	319,736		-	284,886
Total subsidiaries		2,748,135	2,353,088		3,255,194	2,837,190
Total of subsidiaries and joint ventures		2,864,248	2,563,758		3,385,272	3,033,643
Equity interest in investees - Parent Company			3,128,525			3,525,581
Net capital deficiency liability - Equity interest in investees - Parent Company			(564,767)			(491,938)
Total of subsidiaries and joint ventures			2,563,758			3,033,643

	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	
	6/30/25	6/30/24	2025	2024	2025	2024	2025	2024	2025	2024
Joint ventures:										
MRL Engenharia e Empreendimentos S.A.										
Cost	83.66%	82.70%	(27,695)	(23,355)	(54,150)	(40,099)	(23,170)	(19,315)	(45,302)	(33,162)
Fair Value			-	-	-	-	(84)	(445)	(198)	(745)
Total MRL [1]			(27,695)	(23,355)	(54,150)	(40,099)	(23,254)	(19,760)	(45,500)	(33,907)
Prime Incorporações e Construções S.A.										
Cost	80.05%	79.16%	26,256	20,169	46,356	33,694	21,018	15,934	37,108	26,524
Fair Value			-	-	-	-	(539)	(578)	(434)	(647)
Total Prime [2]			26,256	20,169	46,356	33,694	20,479	15,356	36,674	25,877
Parque Castelo de Gibraltar SPE Ltda.	65.00%	65.00%	461	(174)	434	(1,019)	300	(113)	282	(662)
Parque Castelo de Andorra SPE Ltda.	50.00%	50.00%	404	(87)	(252)	(1,285)	202	(44)	(126)	(643)
SPEs and others (38)			(2,560)	(5,711)	(6,122)	(9,625)	(2,325)	(1,636)	(2,624)	(3,092)
SCPs (34)			(3,361)	(1,602)	(4,592)	(3,281)	(2,161)	(1,054)	(2,757)	(2,099)
Total joint ventures			(6,495)	(10,760)	(18,326)	(21,615)	(6,759)	(7,251)	(14,051)	(14,526)
Elimination of indirect participations			-	-	-	-	(29,855)	(23,629)	(46,408)	(45,684)
Total joint ventures			(6,495)	(10,760)	(18,326)	(21,615)	(36,614)	(30,880)	(60,459)	(60,210)

Subsidiaries:										
MRV (US) Holdings Corporation	100.00%	100.00%	(886,860)	(61,164)	(1,166,560)	(105,477)	(886,860)	(61,164)	(1,166,560)	(105,477)
MRV Construções Ltda.	95.00%	95.00%	515	(115)	631	8	489	(109)	599	8
Urba Desenvolvimento Urbano S.A. [3]	54.55%	53.55%	5,643	(14,508)	29	(26,677)	3,078	(7,769)	16	(13,383)
SCP MRV MRL Goiaba 2	50.00%	50.00%	(122)	(6,164)	(414)	(11,260)	(61)	(3,082)	(207)	(5,630)
SCP MRV MRL Reserva Vila Jardim	50.00%	50.00%	(683)	(5,569)	(2,286)	(11,265)	(342)	(2,785)	(1,143)	(5,633)
SCP QN 110 Terracap	50.00%	50.00%	267	2,312	(1,148)	6,152	134	1,156	(574)	3,076
SCP Reserva Bela Vista	50.00%	50.00%	(2,244)	5,497	(7,738)	11,647	(1,122)	2,749	(3,869)	5,824
SCP SV Rizzo	50.00%	50.00%	2,315	8,043	3,643	11,881	1,158	4,022	1,822	5,941
SCP Torres do Campo	50.00%	50.00%	(561)	4,221	148	6,220	(281)	2,111	74	3,110
SCP Trento 06	50.00%	50.00%	(584)	6,026	1,384	6,430	(292)	3,013	692	3,215
SCPs (234)			4,908	(2,587)	(2,261)	(17,892)	1,893	(3,081)	(2,066)	(12,339)
Canto dos Pássaros SPE Ltda.	50.00%	50.00%	(2,735)	5,819	(2,630)	13,214	(1,368)	2,910	(1,315)	6,607
Casasmais Santa Iria SPE Ltda.	60.00%	60.00%	(3,517)	(5,905)	(5,934)	(9,872)	(2,110)	(3,543)	(3,560)	(5,923)
MD RN MRV Novas Nações SPE Ltda.	100.00%	100.00%	2,807	1,598	2,337	5,342	2,807	1,598	2,337	5,342
MRV & MRL Paraná Incorporações SPE Ltda.	99.00%	99.00%	(8,706)	14,511	(18,650)	27,663	(8,619)	14,366	(18,464)	27,386
MRV Cariacica Rio Marinho SPE Ltda.	100.00%	100.00%	1,873	8,021	7,151	10,456	1,873	8,021	7,151	10,456
MRV Clube Espanhol Ltda QT01 SPE Ltda.	100.00%	100.00%	(2,224)	279	(3,304)	(152)	(2,224)	279	(3,304)	(152)
MRV Espírito Santo Incorporações QP01 SPE Ltda.	100.00%	100.00%	13,431	7,032	19,630	9,195	13,431	7,032	19,630	9,195

	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	
	6/30/25	6/30/24	2025	2024	2025	2024	2025	2024	2025	2024
Subsidiaries:										
MRV Lincoln Veloso Top Life Acapulco SPE Ltda.	100.00%	100.00%	(1,875)	(1,599)	(2,419)	(3,402)	(1,875)	(1,599)	(2,419)	(3,402)
MRV LXXXV Incorporações SPE Ltda.	100.00%	100.00%	22,696	15,584	35,122	19,451	22,696	15,584	35,122	19,451
MRV MD Lagoa Olhos D'Água SPE Ltda.	100.00%	100.00%	(1,099)	(1,709)	(3,769)	2,560	(1,099)	(1,709)	(3,769)	2,560
MRV MDI Bahia Incorporações SPE Ltda.	100.00%	100.00%	12,927	15,589	25,952	20,165	12,927	15,589	25,952	20,165
MRV MDI Praia aa Baleia I SPE Ltda.	100.00%	100.00%	12	13,658	1,409	24,778	12	13,658	1,409	24,778
MRV MDI Reserva Ouro Branco II SPE Ltda.	100.00%	100.00%	(510)	540	(2,003)	3,969	(510)	540	(2,003)	3,969
MRV Minas Incorporações SPE Ltda.	100.00%	100.00%	675	4,017	1,549	6,938	675	4,017	1,549	6,938
MRV MRL 20 de Janeiro SPE Ltda.	100.00%	100.00%	(998)	2,739	2,639	9,966	(998)	2,739	2,639	9,966
MRV MRL Baía da Babitonga SPE Ltda.	100.00%	100.00%	7,819	(10,282)	9,062	(21,711)	7,819	(10,282)	9,062	(21,711)
MRV MRL RJ e Grande Rio SPE Ltda.	50.00%	50.00%	7,080	(14)	11,271	25,154	3,540	(7)	5,636	12,577
MRV Prime Centro Oeste SPE Ltda.	50.00%	50.00%	28,802	226	51,798	182	14,401	113	25,899	91
MRV Prime III Incorporações SPE Ltda.	99.00%	99.00%	5,549	1,289	10,621	1,276	5,494	1,276	10,515	1,263
MRV Prime Incorporações Palmas Topos QS01 SPE Ltda.	40.00%	40.00%	18,959	1,440	28,125	4,937	7,584	576	11,250	1,975
MRV Prime Incorporações Mato Grosso do Sul SPE Ltda.	50.00%	50.00%	28,512	32,002	54,449	62,698	14,256	16,001	27,225	31,349
MRV Prime LXIV Incorporações SPE Ltda.	99.00%	99.00%	7,354	52,698	14,953	69,540	7,280	52,171	14,803	68,845
MRV Prime LXXX SPE Ltda.	99.00%	99.00%	8,775	-	8,699	(5)	8,687	-	8,612	(5)
MRV Prime Projeto MT D2 SPE Ltda.	50.00%	50.00%	(783)	6,258	(639)	8,103	(392)	3,129	(320)	4,052
MRV Prime Projeto MT K2 SPE Ltda.	50.00%	50.00%	7,108	(80)	9,620	(82)	3,554	(40)	4,810	(41)
MRV Uberlândia SPE Ltda.	100.00%	100.00%	3,025	126	6,557	124	3,025	126	6,557	124
MRV XC Incorporações SPE Ltda.	100.00%	100.00%	74,505	42,444	108,773	129,338	74,505	42,444	108,773	129,338
MRV XCI Incorporações Ltda QU01 SPE Ltda.	100.00%	100.00%	14,524	1,532	26,420	3,564	14,524	1,532	26,420	3,564
MRV XCV Incorporações QR01 SPE Ltda.	100.00%	100.00%	17,993	4,505	23,979	7,237	17,993	4,505	23,979	7,237
Parque Lagoa dos Diamantes Incorporações SPE Ltda.	100.00%	100.00%	(591)	(2,557)	(5,386)	(2,041)	(591)	(2,557)	(5,386)	(2,041)
MRV MRL Santa Catarina Incorporações SPE Ltda.	100.00%	100.00%	6,938	16,196	28,433	21,658	6,938	16,196	28,433	21,658
Reserva Real SPE Ltda.	100.00%	100.00%	301	(3,663)	(181)	(4,526)	301	(3,663)	(181)	(4,526)
Top Life Cozumel SPE Ltda.	100.00%	100.00%	3,510	498	8,172	807	3,510	498	8,172	807
Vale do Sereno Incorporações SPE Ltda.	99.00%	99.00%	(45)	3,792	2,794	6,320	(45)	3,754	2,766	6,257
Vila Velha SPE Ltda.	100.00%	100.00%	76	(2,678)	(135)	(5,692)	76	(2,678)	(135)	(5,692)
Jardim Botânico Incorporações SPE Ltda.	100.00%	100.00%	2,260	24,367	3,780	24,364	2,260	24,367	3,780	24,364
Cabral Investimento SPE Ltda.	100.00%	100.00%	5,777	(4,319)	10,617	868	5,777	(4,319)	10,617	868
Luggo Ipiranga Incorporações SPE Ltda.	100.00%	100.00%	1,451	14,859	2,423	14,850	1,451	14,859	2,423	14,850
MRV Fortal Ltda QZ06 SPE Ltda.	100.00%	100.00%	(103)	6,765	(354)	13,140	(103)	6,765	(354)	13,140
SPEs and others (475)			(16,961)	(20,276)	(41,269)	(47,023)	(12,464)	(19,948)	(33,868)	(44,557)
Capitalized interest			-	-	-	-	(16,063)	(16,327)	(29,442)	(27,219)
Total subsidiaries			(612,814)	181,294	(744,910)	323,118	(673,271)	143,034	(840,215)	252,615
Total of subsidiaries and joint ventures			(619,309)	170,534	(763,236)	301,503	(680,030)	135,783	(854,266)	238,089

- [1] In February 2021, the Company acquired an additional equity interest in this joint venture, reaching 73.56% for the amount of R\$62,868, representing 70,796,496 shares, without obtaining control. MRL's net assets were valued at fair value, thus, the transaction generated a capital gain of R\$26,132 and additional goodwill to the previously recorded goodwill of R\$24,925. Of the consideration transferred, R\$21,171 (R\$18,813 net of AVP), recorded under caption "Payables for investment acquisition", R\$7,057 was paid in May 2022, R\$7,057 was reversed in December 2024 as opposed to the registered goodwill and R\$7,057 will be paid in May 2028. Additionally, on the same date, it signed a forward share purchase agreement for R\$20,122 (R\$19,105 net of AVP) representing 44,778,181 shares, recorded under caption "Other liabilities" and its counterpart in caption "other assets", in non-current, being R\$3,206 paid in May 2022, R\$3,206 paid in May 2023, R\$3,206 paid in May 2024 all representing 14,442,164 shares and R\$10,504 to be paid in May 2028. As a result of these payments, the Company reached a share of 83.66%. This transaction generated an adjustment on this investment's fair value of R\$6,521 and the reversal of the previously recorded goodwill of R\$13,893, as its settlement was lower than expected, as a result of MRL's financial performance and other assets of R\$3,206. Goodwill will be tested for impairment as required by CPC 01/IAS 36.
- [2] In December 2021, the Company signed a forward share purchase agreement for the acquisition of the entire interest in Prime Incorporações e Construções S.A., in deliveries linked to payments that will occur until 2029, with the first delivery on April 30, 2022. In this first delivery of 1,535,620 shares equivalent to 10.79% of the interest, the Company disbursed R\$36,021, reaching a 68.67% interest, without obtaining control. Additionally, in the context of this agreement, for the remaining interest acquired, represented by 4,882,660 shares, the Company recorded R\$101,449 (R\$91,056 net of AVP) under caption "other liabilities" against "other assets" in non-current, being R\$14,414 paid in May 2023, R\$1,152 paid in May 2024, R\$2,280 paid in May 2025, and R\$83,603 to be paid in June 2029. As a result of these payments, the Company reached a share of 80.05%. Prime's net assets were valued at fair value, thus, the transaction generated a fair value adjustment of R\$7,372, goodwill of R\$24,428 and other assets of R\$11,089. Of the transferred consideration of R\$42,654, R\$34,256 were paid in cash and R\$8,398 paid in May 2025. Goodwill will be tested for impairment as required by CPC 01/IAS 36.
- [3] As of June 30, 2025, unrealized profit of R\$1,413 raised from sales of lots were eliminated (R\$1,413 on December 31, 2024).

Some subsidiaries have restrictions on transferring cash to the Company, based on their option for the equity segregation called "Patrimônio de afetação" (Earmarked assets) that establishes the permanence of amounts in cash accounts that ensure the continuity and delivery of uncompleted units to future customers. On June 30, 2025, the restricted amounts for distribution amounted to R\$355,616 (R\$268,032, as of December 31, 2024).

(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
MRL Engenharia e Empreendimentos S.A.					
Cost	(101,465)	-	(45,302)	-	(146,767)
Fair Value	7,182	-	(198)	-	6,984
Goodwill	14,269	-	-	-	14,269
Total MRL	(80,014)	-	(45,500)	-	(125,514)
Prime Incorporações e Construções S.A.					
Cost	146,301	-	37,108	3,174	186,583
Fair Value	-	-	(434)	434	-
Goodwill	17,933	-	-	6,495	24,428
Total Prime	164,234	-	36,674	10,103	211,011
Parque Castelo de Gibraltar SPE Ltda.	1,001	(80)	282	-	1,203
Parque Castelo de Andorra SPE Ltda.	667	-	(126)	-	541
SPEs and others (38)	108,963	16,471	(2,624)	-	122,810
SCPs (34)	1,602	1,774	(2,757)	-	619
Total joint ventures	196,453	18,165	(14,051)	10,103	210,670
Elimination of indirect ownership	(411,212)	-	(46,408)	47,905	(409,715)
Total joint ventures	(214,759)	18,165	(60,459)	58,008	(199,045)
Total Joint ventures and associated companies - Consolidated					
	355,233	17,341	(8,891)	57,845	421,528
Net capital deficiency liability - Equity interest in investees - Consolidated	(569,992)	824	(51,568)	163	(620,573)
Total joint ventures	(214,759)	18,165	(60,459)	58,008	(199,045)
MRV (US) Holdings Corporation [1]					
	898,421	672,095	(1,166,560)	(149,190)	254,766
MRV Construções Ltda.	30,486	-	599	-	31,085
Urba Desenvolvimento Urbano S.A.	62,020	-	16	(3,680)	58,356
MRV LXXXV Incorporações SPE Ltda.	101,246	(9,996)	35,122	-	126,372
MRV Prime LXIV Incorporações SPE Ltda.	72,182	(11,441)	14,803	-	75,544
MRV XC Incorporações SPE Ltda.	340,188	(93,709)	108,773	-	355,252
SCPs (241)	350,606	(9,416)	(5,271)	-	335,919
SPEs and others (515) [2]	697,155	(102,842)	201,745	-	796,058
Capitalized interest	284,886	-	(29,442)	64,292	319,736
Total of subsidiaries	2,837,190	444,691	(840,215)	(88,578)	2,353,088
Total of subsidiaries and joint ventures	3,033,643	462,856	(854,266)	(78,475)	2,563,758
Total of subsidiaries, joint ventures and associated companies - Parent Company					
	3,525,581	438,353	(756,934)	(78,475)	3,128,525
Net capital deficiency liability - Equity interest in investees - Parent Company	(491,938)	24,503	(97,332)	-	(564,767)
	3,033,643	462,856	(854,266)	(78,475)	2,563,758
Total joint ventures - 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)
	(201,309)	(1,954)	(60,210)	74,215	(189,258)
Total 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)
	3,238,829	(346,679)	238,089	169,702	3,299,941

[1] Other refer to currency translation adjustments.

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

	6/30/25						12/31/24					
	MRL	Prime	Pq. Castelo de Gibraltar SPE Ltda	Pq. Castelo de Andorra SPE Ltda	SPEs and others (38)	SCPs (34)	MRL	Prime	Pq. Castelo de Gibraltar SPE Ltda	Pq. Castelo de Andorra SPE Ltda	SPEs and others (38)	SCPs (34)
Current assets	14,489	17,717	1,617	3,604	33,987	7,053	141,532	111,329	1,874	4,153	37,687	7,130
Noncurrent assets	520,888	505,643	2,277	3,854	171,337	5,630	467,504	377,871	2,640	4,945	174,574	5,430
	535,377	523,360	3,894	7,458	205,324	12,683	609,036	489,200	4,514	9,098	212,261	12,560
Current liabilities	112,705	15,615	708	2,717	95,598	3,795	111,493	33,573	838	2,513	95,602	3,312
Noncurrent liabilities	598,105	274,662	1,336	3,660	57,197	5,885	618,825	268,900	2,136	5,251	58,856	5,292
Equity	(175,433)	233,083	1,850	1,081	52,529	3,003	(121,282)	186,727	1,540	1,334	57,803	3,956
	535,377	523,360	3,894	7,458	205,324	12,683	609,036	489,200	4,514	9,098	212,261	12,560
Total interest %	83.66	80.05	65.00	50.00	30 to 70	32 to 95	83.66	78.35	65.00	50.00	30 to 70	32 to 95

	1 st half of 2025						1 st half of 2024					
	MRL	Prime	Pq. Castelo de Gibraltar SPE Ltda	Pq. Castelo de Andorra SPE Ltda	SPEs and others (38)	SCPs (34)	MRL	Prime	Pq. Castelo de Gibraltar SPE Ltda	Pq. Castelo de Andorra SPE Ltda	SPEs e outras (38)	SCPs (34)
Net operating revenue	-	-	(22)	(484)	9,068	(232)	-	-	2	504	25,995	334
Cost of real estate sold	-	-	623	922	(6,569)	(892)	-	-	(1,035)	(1,500)	(22,551)	(1,287)
Operating income (expenses)	(5,140)	(10,901)	(137)	(509)	(8,582)	(3,612)	(5,423)	(9,806)	(16)	(365)	(11,049)	(2,457)
Results from equity interest in investees	(11,889)	62,587	-	-	-	-	(6,618)	55,272	-	-	-	-
Financial results	(37,121)	(5,330)	(30)	(184)	87	151	(28,058)	(11,772)	10	68	(1,765)	144
Income tax and social contribution	-	-	-	3	(126)	(7)	-	-	20	8	(255)	(15)
(Loss) net income for the year	(54,150)	46,356	434	(252)	(6,122)	(4,592)	(40,099)	33,694	(1,019)	(1,285)	(9,625)	(3,281)
Total interest %	83.66	80.05	65.00	50.00	30 to 70	32 to 95	82.70	79.16	65.00	50.00	30 to 70	32 to 95

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

The total asset split related to the Group's projects that have real estate development equity segregation, as of June 30, 2025, and December 31, 2024, are as follows:

	Consolidated			
	6/30/25		12/31/24	
Projects under Law 10931/04 (segregate estates)	13,856,061	50.55%	12,835,192	43.61%
Silent partnerships (SCPs)	273,291	1.00%	315,346	1.07%
Special Purpose Entities (SPEs)	340,308	1.24%	309,848	1.05%
Other entities	8,171,733	29.81%	10,105,096	34.34%
Projects with segregation	22,641,393	82.60%	23,565,482	80.07%
Balances without segregation	4,770,383	17.40%	5,865,205	19.93%
Total Consolidated	27,411,776	100.00%	29,430,687	100.00%

9. Investment property

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

Description	Average annual depreciation rates	Cost	Accumulated depreciation	Net cost 6/30/25	Fair value with level measurement	Fair value 6/30/25	Net cost 12/31/24
Buildings	2.56%	-	-	-	-	-	2,231,173
Properties under construction		729,527	-	729,527	3	993,176	965,175
Landbank		866,380	-	866,380	3	1,139,432	1,702,598
Right of use		100,574	-	100,574		100,574	115,294
Subtotal Resia		1,696,481	-	1,696,481		2,233,182	5,014,240
Properties under construction		145,601	-	145,601	3	191,195	135,096
Landbank		61,532	-	61,532		61,532	61,222
Subtotal Subsidiaries		1,903,614	-	1,903,614		2,485,909	5,210,558
Properties under construction		315	-	315	3	315	313
Landbank		49,818	-	49,818		49,818	51,336
Subtotal Parent Company [1]		50,133	-	50,133		50,133	51,649
Buildings		-	-	-		-	2,231,173
Properties under construction		875,443	-	875,443		1,184,686	1,100,584
Landbank		977,730	-	977,730		1,250,782	1,815,156
Right of use		100,574	-	100,574		100,574	115,294
Total Consolidated [1]		1,953,747	-	1,953,747		2,536,042	5,262,207

[1] Stated at cost, as mentioned in the investment property policy described in note 2.2 (c) to the financial statements for the year ended December 31, 2024.

As of June 30, 2025, this line item includes capitalized financial charges, as detailed in Note 12 (e), totaling R\$160,275 in Consolidated (R\$431,969 as of December 31, 2024).

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

Land

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

Projects under construction

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

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

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

Changes in balances of investment property for the six-month period ended June 30, 2025, and 2024 were as follows:

	Consolidated		Parent Company	
	1 st half of		1 st half of	
	2025	2024	2025	2024
Opening balance	5,262,207	4,033,526	51,649	59,983
Additions	192,992	406,889	794	1,849
Transfer from (investment property to inventories) inventories to investment property	(11,821)	(92,993)	(1,518)	(1,274)
Transfer to noncurrent assets held for sale	(3,032,273)	(359,619)	-	-
Capitalized interest	79,124	86,571	-	-
Write-off of capitalized interest	-	(28,523)	-	-
Write-off due to asset sale	-	(45,751)	-	-
Write-off due to deconsolidation [1]	(66,610)	-	-	-
Depreciation	(25,205)	(4,998)	(792)	(371)
Currency translation adjustments	(444,667)	547,545	-	-
Closing balance	1,953,747	4,542,647	50,133	60,187

[1] On April 30, 2025, the subsidiary Resia entered into a joint venture agreement with a structured investment fund, with the objective of developing the North City Flatlands project, previously fully consolidated in its quarterly information.

Noncurrent assets held for sale

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

	Consolidated	
	1 st half of	
	2025	2024
Opening balance	1,069,435	891,196
Transfer from noncurrent assets held for sale	3,032,273	359,619
Additions	-	162,210
Write-off due to asset sales	(367,517)	-
Capitalized interest	-	5,318
Impairment loss [1]	(1,016,371)	-
Currency translation adjustments	(243,063)	181,303
Closing balance [2]	2,474,757	1,599,646

[1] Refers substantially to several assets of the subsidiary Resia, reclassified to this line item, whose values will be recovered through sales transaction.

[2] As of June 30, 2025, the fair value of this group of assets amounts to R\$2,499,668 and refers to projects, all owned by the subsidiary Resia.

10. Property and equipment

Changes in property and equipment for the six-month period ended June 30, 2025, and 2024 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, 2025:							
Cost:							
Right-of-use		419,976	15,431	-	-	(28,480)	406,927
Buildings, facilities and leasehold improvements		61,601	23	(8)	445	(1,030)	61,031
Aircraft and vehicles in use		49,186	-	(92)	-	(38)	49,056
Machinery and equipment		1,093,253	98,686	(13,551)	-	(19,061)	1,159,327
Furniture and fixtures		8,309	103	(300)	-	(478)	7,634
IT equipment and installations		19,441	124	(138)	-	(1,476)	17,951
Sales booths, stores and model apartments		124,582	2,836	-	11,718	-	139,136
Works in progress		21,557	8,775	(678)	(12,163)	(534)	16,957
Total cost		1,797,905	125,978	(14,767)	-	(51,097)	1,858,019
Accumulated depreciation:							
Right-of-use	Sundry	107,552	18,059	-	-	(3,421)	122,190
Buildings, facilities and leasehold improvements	11.87%	47,792	1,984	(8)	-	(380)	49,388
Aircraft and vehicles in use	10.01%	9,169	1,764	-	-	(2)	10,931
Machinery and equipment	12.47%	316,501	48,331	(12,243)	-	(3,182)	349,407
Furniture and fixtures	10.00%	4,432	347	(75)	-	(238)	4,466
IT equipment and installations	20.00%	9,179	1,194	(74)	-	(442)	9,857
Sales booths, stores and model apartments	25.19%	57,793	12,335	-	-	-	70,128
Total accumulated depreciation		552,418	84,014	(12,400)	-	(7,665)	616,367
Total property and equipment, net		1,245,487	41,964	(2,367)	-	(43,432)	1,241,652
Six-month period ended June 30, 2024:							
Total property and equipment, net		979,159	146,001	(1,035)	-	40,323	1,164,448

Parent Company	Average annual depreciation rates	Opening balance	Addition	Write-off	Transfer	Closing balance
Six-month period ended June 30, 2025:						
Cost:						
Right-of-use		183,746	-	-	-	183,746
Buildings, facilities and leasehold improvements		46,923	23	(8)	445	47,383
Aircraft and vehicles in use		48,825	-	-	-	48,825
Machinery and equipment		928,259	94,713	(13,327)	-	1,009,645
Furniture and fixtures		3,976	103	(35)	-	4,044
IT equipment and installations		5,725	15	(17)	-	5,723
Sales booths, stores and model apartments		50,241	33	-	1,342	51,616
Works in progress		5,427	4,675	-	(1,787)	8,315
Total cost		1,273,122	99,562	(13,387)	-	1,359,297
Accumulated depreciation:						
Right-of-use	Sundry	81,422	9,570	-	-	90,992
Buildings, facilities and leasehold improvements	11.87%	40,565	1,260	(8)	-	41,817
Aircraft and vehicles in use	10.01%	9,162	1,752	-	-	10,914
Machinery and equipment	12.47%	287,445	48,155	(12,020)	-	323,580
Furniture and fixtures	10.00%	2,489	73	(35)	-	2,527
IT equipment and installations	20.00%	5,088	186	(16)	-	5,258
Sales booths, stores and model apartments	25.19%	27,086	4,619	-	-	31,705
Total accumulated depreciation		453,257	65,615	(12,079)	-	506,793
Total property and equipment, net		819,865	33,947	(1,308)	-	852,504
Six-month period ended June 30, 2024:						
Total property and equipment, net		706,886	53,422	(779)	(20)	759,509

Other information on 'Property and equipment' is not significantly different from the information disclosed in Note 10 to the financial statements for the year ended December 31, 2024.

11. Intangible assets

Changes in intangible assets for the six-month period ended June 30, 2025, and 2024 are as follows:

Consolidated	Opening balance	Addition	Write-off	Transfer	Currency translation adjustments	Closing balance
Six-month period ended June 30, 2025:						
<u>Cost:</u>						
Software development	380,775	2,156	-	18,437	(2,948)	398,420
Software license	57,249	1,877	-	-	-	59,126
Intangibles under development	42,979	41,899	-	(18,437)	-	66,441
Trademarks and patents	24,000	-	-	-	-	24,000
Total cost	505,003	45,932	-	-	(2,948)	547,987
<u>Accumulated amortization:</u>						
Software development	265,905	24,499	-	-	(1,269)	289,135
Software license	57,218	343	-	-	-	57,561
Total accumulated amortization	323,123	24,842	-	-	(1,269)	346,696
Total intangible assets	181,880	21,090	-	-	(1,679)	201,291
Six-month period ended June 30, 2024:						
Total intangible assets	180,006	1,741	(76)	-	1,513	183,184

Parent Company	Opening balance	Addition	Transfer	Closing balance
Six-month period ended June 30, 2025:				
<u>Cost:</u>				
Software development	352,224	549	18,437	371,210
Software license	57,245	1,847	-	59,092
Intangibles under development	41,463	41,760	(18,437)	64,786
Trademarks and patents	24,000	-	-	24,000
Total cost	474,932	44,156	-	519,088
<u>Accumulated amortization:</u>				
Software development	252,539	22,628	-	275,167
Software license	57,213	338	-	57,551
Total accumulated amortization	309,752	22,966	-	332,718
Total intangible assets	165,180	21,190	-	186,370
Six-month period ended June 30, 2024:				
Total intangible assets	168,266	(221)	-	168,045

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

Other information on ‘Intangible assets’ is not significantly different from the information disclosed in Note 11 to the financial statements for the year ended December 31, 2024.

12. Loans, financing and debentures

(a) Loans, financing and debentures:

The position of loans, financing and debentures as of June 30, 2025, and December 31, 2024, is as follows:

Type	Currency	Maturity of principal	Effective rate p.a.	6/30/25			12/31/24
				Current	Noncurrent	Total	Total
Parent Company:							
Debenture - 12 th Issue - 2 nd series	R\$	7/24 and 7/25	DI + 1.79%	27,475	-	27,475	27,200
Debenture - 15 th Issue	R\$	11/22 to 11/25	DI + 1.19%	76,063	-	76,063	75,902
Debenture - 16 th Issue	R\$	4/23 to 4/25	DI + 1.69%	-	-	-	34,335
Debenture - 18 th Issue	R\$	8/25	DI + 2.54%	526,760	-	526,760	522,759
Debenture - 19 th Issue (CRI)	R\$	4/29 to 4/31	IPCA + 5.87%	5,457	517,143	522,600	505,954
Debenture - 21 st Issue (CRI)	R\$	2/28 and 2/29	IPCA + 6.92%	19,314	827,814	847,128	822,948
Debenture - 22 nd Issue - 1 st series (CRI)	R\$	9/28 to 9/30	IPCA + 8.48%	7,152	395,111	402,263	389,505
Debenture - 22 nd Issue - 2 nd series (CRI)	R\$	9/30 to 9/32	IPCA + 8.68%	4,314	229,475	233,789	226,378
Debenture - 23 rd Issue	R\$	6/25	DI + 3.41%	-	-	-	118,411
Debenture - 24 th Issue - 1 st series (CRI)	R\$	12/27	110.5% DI + 0.65%	199	32,768	32,967	32,950
Debenture - 24 th Issue - 2 nd series (CRI)	R\$	12/27 and 12/28	DI + 1.86%	391	65,292	65,683	65,655
Debenture - 24 th Issue - 3 rd series (CRI) [1]	R\$	12/28	13.38%	1,128	239,088	240,216	240,330
Debenture - 24 th Issue - 4 th series (CRI)	R\$	12/29	IPCA + 7.25%	175	68,078	68,253	66,212
Debenture - 25 th Issue	R\$	3/28 and 3/29	DI + 1.87%	12,536	300,000	312,536	310,182
Debenture - 26 th Issue	R\$	6/28 and 6/29	DI + 2.02%	464	150,000	150,464	150,392
Debenture - 27 th Issue	R\$	6/28 and 6/29	DI + 1.91%	-	100,000	100,000	100,052
Debenture - 28 th Issue - 1 st series (CRI)	R\$	10/29	110% DI + 0.59%	16,519	538,669	555,188	550,607
Debenture - 28 th Issue - 2 nd series (CRI)	R\$	10/30 and 10/31	IPCA + 8.68%	1,691	107,108	108,799	105,389
(-) Funding cost				(17,158)	(66,492)	(83,650)	(92,763)
Total debentures and CRI - Parent Company				682,480	3,504,054	4,186,534	4,252,398
Construction financing	R\$	9/24 to 12/29	TR + 8.30% to 9.91%	32,767	516,018	548,785	487,895
Construction financing	R\$	1/27 to 6/29	DI + 2.08% to 3.30%	118	10,620	10,738	5,753
Construction financing	R\$	1/25 to 6/25	Savings deposits + 3.81%	-	-	-	38,428
Construction financing	R\$	7/24 to 1/27	TLP + 2.73%	56,775	50,000	106,775	131,959
Total loans and financing - Parent Company				89,660	576,638	666,298	664,035
Total Parent Company				772,140	4,080,692	4,852,832	4,916,433
Subsidiaries:							
Debenture - 5 th Issue - Urba	R\$	4/27	DI + 2.02%	2,321	80,000	82,321	81,875
Debenture - 7 th Issue - Urba	R\$	3/28 and 3/29	DI + 2.01%	5,064	120,000	125,064	124,123
Debenture - 8 th Issue - Urba	R\$	11/27 to 11/29	DI + 1.97%	2,119	149,999	152,118	151,452
(-) Funding cost				(831)	(1,705)	(2,536)	(2,946)
Total debentures and CRI - Subsidiaries				8,673	348,294	356,967	354,504
Project loans	US\$	11/25	WSJ Prime + 0.35%	-	-	-	131,481
Project loans	US\$	4/26 to 6/27	10.89% to 10.97%	27,084	120,100	147,184	266,096
Project loans	US\$	8/25 and 1/26	Sofr + 2.25% and 2.90%	-	-	-	648,532
Project loans	US\$	9/25 to 5/27	Term sofr + 3.00% and 5.88%	57,234	264,849	322,083	693,178
Loan agreements [2]	US\$	2/26 to 5/28	3.80% to 8.40%	913,829	32,579	946,408	1,489,328
Loan agreements	US\$	11/25	WSJ Prime + 0.35%	48,612	-	48,612	51,792
Loan agreements	US\$	5/25 to 5/26	Term sofr + 3.20% and 3.88%	354,984	-	354,984	435,443
Construction financing	R\$	11/24 to 2/30	TR + 8.30% to 9.91%	62,691	602,710	665,401	544,850
Construction financing - Urba	R\$	3/24 to 2/27	TR + 9.30%	5,394	3,541	8,935	11,513
Construction financing	R\$	3/26 to 3/29	DI + 2.08% to 3.30%	309	4,581	4,890	27,897
Construction financing - Urba	R\$	4/23 to 12/27	DI + 2.28% to 2.67%	7,504	4,803	12,307	18,623
Construction financing	R\$	12/24 to 11/25	Savings deposits + 5.00%	868	-	868	3,385
Construction financing	R\$	7/24 to 1/27	TLP + 2.15% to 2.73%	79,590	50,419	130,009	189,043
Bank credit notes - Urba	R\$	5/25 to 4/29	13.87%	423	871	1,294	-
(-) Funding cost				(719)	(13)	(732)	(1,480)
Total loans and financing - Subsidiaries				1,557,803	1,084,440	2,642,243	4,509,681
Total subsidiaries				1,566,476	1,432,734	2,999,210	4,864,185
Total Consolidated				2,338,616	5,513,426	7,852,042	9,780,618

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

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

Loans, financing and debentures - Noncurrent assets held for sale

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

	Consolidated	
	1 st half of	
	2025	2024
Opening balance	507,831	480,029
Transfer from loans, financing and debentures	1,280,480	199,382
Funding	-	23,383
Accrued interest	17,393	22,996
Funding costs	(2,154)	-
Amortization of funding costs	2,044	-
Repayment of principal	(236,532)	-
Payment of financial charges	(25,121)	(24,496)
Currency translation adjustments	(114,628)	91,805
Closing balance	1,429,313	793,099

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

Type	Serie	Qty	Funding date	Repayment of principal	Interest payment	Maturity of principal	Contractual rate (p.a.)	Effective rate (p.a.)
Debenture - 12 th Issue	2 nd	5.130	8/18	Annual	Semiannual	7/24 and 7/25	DI + 1.70%	DI + 1.79%
Debenture - 15 th Issue	Single	300.000	11/19	Annual	Semiannual	11/22 to 11/25	DI + 1.06%	DI + 1.19%
Debenture - 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 - 24 th Issue - (CRI)	1 st	32.768	12/23	Bullet payment	Semiannual	12/27	110.5% DI	110.5% DI + 0.65%
Debenture - 24 th Issue - (CRI)	2 nd	65.292	12/23	Annual	Semiannual	12/27 and 12/28	DI + 1.25%	DI + 1.86%
Debenture - 24 th Issue - (CRI)	3 rd	239.088	12/23	Bullet payment	Semiannual	12/28	12.60%	13.38%
Debenture - 24 th Issue - (CRI)	4 th	62.852	12/23	Bullet payment	Semiannual	12/29	IPCA + 6.69%	IPCA + 7.25%
Debenture - 25 th Issue	Single	300.000	3/24	Annual	Semiannual	3/28 and 3/29	DI + 1.70%	DI + 1.87%
Debenture - 26 th Issue	Single	150.000	6/24	Annual	Semiannual	6/28 and 6/29	DI + 1.70%	DI + 2.02%
Debenture - 27 th Issue	Single	100.000	7/24	Annual	Semiannual	6/28 and 6/29	DI + 1.70%	DI + 1.91%
Debenture - 28 th Issue (CRI)	1 st	538.669	10/24	Bullet payment	Semiannual	10/29	110% DI	110% DI + 0.59%
Debenture - 28 th Issue (CRI)	2 nd	102.755	10/24	Annual	Semiannual	10/30 and 10/31	IPCA + 8.05%	IPCA + 8.68%
Debenture - 5 th Issue - Urba	Single	80.000	4/22	Bullet payment	Semiannual	4/27	DI + 1.75%	DI + 2.02%
Debenture - 7 th Issue - Urba	Single	120.000	3/24	Annual	Semiannual	3/28 and 3/29	DI + 1.85%	DI + 2.01%
Debenture - 8 th Issue - Urba	Single	150.000	12/24	Annual	Semiannual	11/27 to 11/29	DI + 1.65%	DI + 1.97%
Construction financing	-	-	Sundry	Sundry	Monthly	9/24 to 2/30	TR + 8.30% to 9.91%	TR + 8.30% to 9.91%
Construction financing - Urba	-	-	Sundry	Sundry	Monthly	3/24 to 2/27	TR + 9.30%	TR + 9.30%
Construction financing	-	-	Sundry	Sundry	Monthly	3/26 to 6/29	DI + 2.08% to 3.30%	DI + 2.08% to 3.30%
Construction financing - Urba	-	-	Sundry	Sundry	Monthly	4/23 to 12/27	DI + 2.28% to 2.67%	DI + 2.28% to 2.67%
Construction financing	-	-	Sundry	Sundry	Monthly	12/24 to 11/25	Savings deposits + 3.81% to 5.00%	Savings deposits + 3.81% to 5.00%
Construction financing	-	-	Sundry	Sundry	Sundry	7/24 to 1/27	TLP + 2.15% to 2.73%	TLP + 2.15% to 2.73%
Bank credit notes - Urba	-	-	3/25	Monthly	Monthly	5/25 to 4/29	12.55%	13.87%
Project loans	-	-	3/22	Bullet payment	Monthly	4/26 and 6/27	10.89% to 10.97%	10.89% to 10.97%
Project loans	-	-	Sundry	Bullet payment	Monthly	9/25 to 5/27	Term sofr + 3.00% and 5.88%	Term sofr + 3.00% and 5.88%
Loan agreements	-	-	Sundry	Monthly	Monthly	2/26 to 5/28	3.80% to 8.40%	3.80% to 8.40%
Loan agreements	-	-	3/23	Bullet payment	Bullet payment	11/25	WSJ Prime + 0.35%	WSJ Prime + 0.35%
Loan agreements	-	-	Sundry	Monthly	Monthly	5/25 to 5/26	Term sofr + 3.20% and 3.88%	Term sofr + 3.20% and 3.88%

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

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

Funding during the six-month period ended June 30, 2025, is as follows:

Type	Currency	Funding date	Repayment of principal	Interest payment	Maturity of principal	Contractual rate (p.a.)	Amount [1]
Construction financing	R\$	Sundry	Sundry	Monthly	6/24 to 3/30	TR + 8.30% to 9.91%	528,877
Construction financing	R\$	Sundry	Sundry	Monthly	4/25 to 6/29	DI + 2.08% to 3.30%	12,169
Total - Parent Company							541,046
Construction financing	R\$	Sundry	Sundry	Monthly	7/23 to 2/30	TR + 8.30% to 9.91%	658,766
Construction financing	R\$	Sundry	Sundry	Monthly	12/25 to 3/29	DI + 2.08% to 3.30%	7,063
Bank credit notes	R\$	3/25	Monthly	Monthly	5/25 to 4/29	12.55%	1,325
Project loans	US\$	Sundry	Bullet payment	Monthly	10/25 and 6/27	9.48% and 10.89%	25,916
Project loans	US\$	Sundry	Bullet payment	Bullet payment	1/26	Sofr + 2.90%	9,174
Project loans	US\$	Sundry	Bullet payment	Monthly	4/27 and 5/27	Term sofr + 2.85% and 3.00%	222,152
Loan agreements	US\$	Sundry	Bullet payment	Monthly	3/26 and 5/28	7.74% and 8.40%	236,123
Loan agreements	US\$	Sundry	Bullet payment	Monthly	11/25	WSJ Prime + 0.35%	8,990
Total - Subsidiaries							1,169,509
Total - Consolidated							1,710,555

[1] Gross of funding costs.

Changes in loans, financing and debentures are as follows:

	Consolidated		Parent Company	
	1 st half of		1 st half of	
	2025	2024	2025	2024
Opening balance	9,780,618	7,847,271	4,916,433	4,339,010
Funding	1,710,555	1,724,273	541,046	720,312
Accrued interest	498,818	402,794	322,326	255,874
Fair value adjustment	-	1,348	-	1,348
Funding costs	(14,584)	(11,328)	-	(4,237)
Amortization of funding costs	14,368	13,697	9,113	8,594
Repayment of principal	(2,035,244)	(1,591,884)	(670,211)	(921,392)
Payment of financial charges	(427,239)	(297,958)	(265,875)	(189,799)
Transfer to noncurrent assets held for sale	(1,280,480)	(199,382)	-	-
Write-off due to deconsolidation [1]	(34,284)	-	-	-
Currency translation adjustments	(360,486)	379,578	-	-
Closing balance	7,852,042	8,268,409	4,852,832	4,209,710

[1] On April 30, 2025, the subsidiary Resia entered into a joint venture agreement with a structured investment fund, with the objective of developing the North City Flatlands project, previously fully consolidated in its quarterly information.

During the six-month period ended June 30, 2025, the Group paid in advance construction financing in the amount of R\$362,536, with maturities between June 2025 to August 2029, subject to contractual rates of TR + 8.30% to 9.91% p.a., DI + 2.08% to 3.30% p.a. and savings deposits + 3.32% to savings deposits + 5.00% p.a.

(b) Guarantees and surety

The types of guarantees for loans, financing and debentures as of June 30, 2025, are as follows:

	Consolidated							
	Debentures	Bank credit notes	Construction financing	Bank credit notes	Project loans	Loan agreements	Noncurrent assets held for sale	Total
Collateral	-	-	-	1,294	-	-	-	1,294
Collateral / surety	-	-	-	-	243,076	1,350,004	357,325	1,950,405
Collateral / receivables	-	-	1,242,989	-	226,191	-	1,071,988	2,541,168
No guarantees	1,552,801	3,076,886	245,719	-	-	-	-	4,875,406
Total [1]	1,552,801	3,076,886	1,488,708	1,294	469,267	1,350,004	1,429,313	9,368,273

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

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

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

Guarantees, warranties and surety	Start	Maturity	Amount
MRL Engenharia e Empreendimentos S.A.	3/21	3/26	38,099
	9/21	9/26	183,579
	4/22	4/27	102,901
	12/23	12/26	90,058
	12/24	11/29	253,531
	6/25	6/28	39,152
Prime Incorporações e Construções S.A.	9/21	9/26	227,814
	4/22	4/27	51,450
			986,584

(c) Aging

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

After the reporting period	Consolidated		Parent Company	
	6/30/25	12/31/24	6/30/25	12/31/24
12 months	3,786,637	3,705,366	789,298	994,765
13 to 24 months	1,015,498	2,168,189	262,463	243,037
25 to 36 months	1,423,309	744,143	1,013,207	292,673
37 to 48 months	1,493,320	1,284,675	1,278,969	1,115,430
After 48 months	1,649,509	2,483,265	1,592,545	2,363,291
Total	9,368,273	10,385,638	4,936,482	5,009,196

(d) Allocation of financial charges

	Consolidated			
	2025		2024	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Gross financial charges [1]	297,965	598,280	227,832	461,011
Capitalized financial charges on:				
Real estate under construction and landbank	(111,169)	(211,406)	(100,494)	(195,651)
Investment property	(38,171)	(79,124)	(47,702)	(91,889)
Amounts recognized in financial result (Note 24)	148,625	307,750	79,636	173,471
Financial charges				
Opening balance	1,350,622	1,334,623	1,128,843	1,051,787
Currency translation adjustments	(7,277)	(39,090)	30,994	38,410
Capitalized financial charges	149,340	290,530	148,196	287,540
Charges allocated to profit or loss:				
Cost of real estate sold and services provided (Note 23)	(92,043)	(166,817)	(72,838)	(140,423)
Other operating income (expenses), net	(296,311)	(314,915)	(29,174)	(31,293)
Closing balance	1,104,331	1,104,331	1,206,021	1,206,021
Capitalized financial charges related to:				
Real estate under construction and landbank	944,056	944,056	885,061	885,061
Investment property	160,275	160,275	320,960	320,960
	1,104,331	1,104,331	1,206,021	1,206,021

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

	Parent Company			
	2025		2024	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Gross financial charges [1]	188,002	383,349	127,689	274,535
Capitalized financial charges on:				
Real estate under construction and landbank	(36,451)	(93,608)	(55,048)	(87,652)
Equity interest in investees	(46,306)	(66,854)	(24,827)	(68,264)
Amounts recognized in financial result (Note 24)	105,245	222,887	47,814	118,619
Financial charges				
Opening balance	848,998	827,919	792,357	770,967
Capitalized financial charges	82,757	160,462	79,875	155,916
Charges allocated to profit or loss:				
Cost of real estate sold and services provided (Note 23)	(54,268)	(97,515)	(39,817)	(81,457)
Results from equity interest in investees	(16,063)	(29,442)	(16,327)	(27,219)
Other operating income (expenses), net	(3,785)	(3,785)	(539)	(2,658)
Closing balance	857,639	857,639	815,549	815,549
Capitalized financial charges related to:				
Real estate under construction and landbank	537,903	537,903	536,481	536,481
Equity interest in investees	319,736	319,736	279,068	279,068
	857,639	857,639	815,549	815,549

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

During the six-month period ended June 30, 2025, total financial charges capitalized on loans, financing and debentures represented an average charge rate of 13.88% p.a. (11.88% p.a. for the same period of 2024).

(e) Contractual commitments

Related to financial ratios:

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

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

- Net debt for the 12th issuance of the Group's debentures corresponds to the total current and noncurrent loans and financing, less construction loans and permanent loan from Resia (collectively referred to as Project loans) and financing received under the Housing Financial System and the financing granted by the Real Estate Investment Fund of the Severance Pay Fund (FI-FGTS) and less cash, banks, and short-term investments;
- Net debt for the 18th, 19th, 21st, 22nd, 24th, 25th, 26th, 27th, 28th, 5th (Urba), 7th (Urba) and 8th (Urba) issuance of the Group's debentures corresponds to total current- and noncurrent loans and financing, less construction loans and permanent loans from Resia (collectively referred to as Project loans) and financing obtained from the Real Estate Investment Fund of the Severance Indemnity Fund - FI-FGTS, minus cash, bank and financial investments;
- Properties payable corresponds to the sum of line item 'Land payables' in current and noncurrent liabilities, less the land acquired through barter, if any.
- Equity represents the value presented in the statement of financial position.
- Receivables corresponds to the total current and noncurrent receivables, disclosed in the interim financial statements.
- Unearned revenue corresponds to the balance disclosed in notes to the consolidated interim financial statements related to the sales already contracted of uncompleted real estate units, not disclosed in the statement of financial position in compliance with accounting practices adopted in Brazil.
- Inventories correspond to the amount presented in line item 'Real estate for sale', current and noncurrent, in the statement of financial position.
- Unrecognized cost corresponds to costs to be incurred related to the sales of uncompleted projects.

On June 30, 2025, the Group was in compliance with the restrictive clauses of its loan, financing and debenture agreements.

Other information on 'Loans, financing and debentures' is not significantly different from the information disclosed in Note 12 to the financial statements for the year ended December 31, 2024.

13. Land payables

	Consolidated		Parent Company	
	6/30/25	12/31/24	6/30/25	12/31/24
INCC	119,167	176,341	61,601	82,828
IGP-M	24,949	41,426	15,670	27,353
IPCA	93,676	128,274	32,025	16,531
DI	455,007	496,507	197,022	247,004
TR	324	1,691	187	1,520
Non-indexed	2,661,713	2,596,839	1,134,803	1,143,666
Present value discount	(32,986)	(45,702)	(15,273)	(22,100)
Total	3,321,850	3,395,376	1,426,035	1,496,802
Current	941,978	934,260	391,912	429,852
Noncurrent	2,379,872	2,461,116	1,034,123	1,066,950
	3,321,850	3,395,376	1,426,035	1,496,802

As of June 30, 2025, 'Land payables' include financial barter in the amount of R\$2,479,838 in Consolidated and R\$1,076,939 in Parent company (R\$2,496,032 and R\$1,089,911 as of December 31, 2024, in Consolidated and Parent company, respectively).

Some land suppliers assigned their receivables to financial institutions, with changes, in some cases, in the original conditions of the liability when the operation was carried out, related to interest rate and payment terms, and of the total accounts payable for land acquisition as of June 30, 2025, R\$684,552 (R\$769,011 as of December 31, 2024) refers to this type of operations in which the financial institution became a creditor of these amounts, with said balances being maintained under the original caption of 'accounts payable for acquisition of land', as this accounts payable already has the nature of onerous liability and is considered for the purposes of calculating the financial ratios required in the loans, financing and debentures (see note 12 (e)). These balances are substantially indexed to the DI, INCC and IPCA rates + 0% to 11% p.a., of the total, R\$287,299 (R\$361,771 as of December 31, 2024) refer to financial exchange due to the fact that the creditors are entitled to receive a portion of the general sales value of the developments to be merged if this exceeds the amounts calculated based on the agreed minimum remuneration.

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

As of June 30, 2025, R\$871,859 in Consolidated and Parent company, of total 'Land payables', involves repayments linked to the above-mentioned conditions, therefore only will occur if and when the projects become feasible, this is when the Company obtains the respective approvals (R\$802,245 as of December 31, 2024).

Changes in land payables in Consolidated are as follows:

	Consolidated	
	1 st half of	
	2025	2024
Opening balance	3,395,376	3,418,908
Additions	457,640	349,145
Cancellations	(127,065)	(83,757)
Payments	(441,411)	(423,307)
Interest and present value discount	37,310	11,857
Closing balance	3,321,850	3,272,846

Aging of 'Land payables is as follows:

Periods after the reporting period	Consolidated		Parent Company	
	6/30/25	12/31/24	6/30/25	12/31/24
12 months	941,978	934,260	391,912	429,852
13 to 24 months	1,272,188	1,508,475	457,039	332,737
25 to 36 months	343,094	233,754	181,536	127,817
37 to 48 months	198,492	270,141	77,672	240,133
After 48 months	566,098	448,746	317,876	366,263
Total	3,321,850	3,395,376	1,426,035	1,496,802

Other information on 'Land payables' is not significantly different from the information disclosed in Note 13 to the financial statements for the year ended December 31, 2024.

14. Customers advances

	Consolidated		Parent Company	
	6/30/25	12/31/24	6/30/25	12/31/24
Proceeds in advance	523,231	218,519	288,037	117,030
Advances for barter	184,492	209,174	100,098	123,895
	707,723	427,693	388,135	240,925
Current	550,430	269,384	307,819	146,046
Noncurrent	157,293	158,309	80,316	94,879
	707,723	427,693	388,135	240,925

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

As of June 30, 2025, R\$76,379 in Consolidated and Parent company, of total 'Advance for barter', involves obligations linked to the above-mentioned conditions, therefore only will occur if and when the projects become feasible, this is when the Company obtains the respective approvals (R\$103,441 as of December 31, 2024).

Advances from customers are broken down as follows:

Periods after the reporting period	Consolidated		Parent Company	
	6/30/25	12/31/24	6/30/25	12/31/24
12 months	550,430	269,384	307,819	146,046
13 to 24 months	106,719	90,432	46,320	49,412
After 24 months	50,574	67,877	33,996	45,467
Total	707,723	427,693	388,135	240,925

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

Periods after the reporting period	6/30/25	12/31/24
12 months	309,699	624,810
13 to 24 months	173,744	-
	483,443	624,810

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

Other information on 'Advances from customers' is not significantly different from the information disclosed in Note 14 to the financial statements for the year ended December 31, 2024.

15. Payroll and related liabilities

	Consolidated		Parent Company	
	6/30/25	12/31/24	6/30/25	12/31/24
Salaries and wages	44,360	37,621	27,897	17,139
Payroll benefits	38,966	29,942	21,650	13,299
Accrued vacation, 13 th salary and related benefits	165,970	103,051	109,390	50,238
Provision for employees and management profit sharing	4,978	65,398	-	45,000
Other	2,936	2,619	1,342	1,283
Total	257,210	238,631	160,279	126,959

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

16. Tax payables

	Consolidated		Parent Company	
	6/30/25	12/31/24	6/30/25	12/31/24
Income tax and social contribution	15,066	15,517	5,229	5,329
Taxes on revenue (PIS and COFINS)	104,523	102,659	91,767	87,354
Withheld third parties taxes	11,810	17,643	4,943	8,806
Taxes withheld on interest on salaries	12,080	15,879	9,690	11,718
Other	4,574	5,134	(341)	(67)
Total	148,053	156,832	111,288	113,140

As of June 30, 2025, amounts of recoverable taxes, essentially arising from tax credits claimed on the costs incurred on units sold (PIS and COFINS) and short-term investments (IRRF) are R\$244,915 and R\$178,036 in Consolidated and Parent company, respectively (R\$193,198 and R\$143,806, as of December 31, 2024 in Consolidated and Parent company, respectively), and are classified in line item 'Recoverable taxes', in current assets.

17. Provision for maintenance

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

	Consolidated		Parent Company	
	1 st half of		1 st half of	
	2025	2024	2025	2024
Opening balance	330,689	278,504	148,382	135,634
Additions	39,745	63,744	16,031	25,204
Write-off	(46,520)	(40,434)	(23,658)	(21,757)
Closing balance	323,914	301,814	140,755	139,081
Current	92,828	87,087	42,654	46,516
Noncurrent	231,086	214,727	98,101	92,565
	323,914	301,814	140,755	139,081

As of June 30, 2025, and December 31, 2024, amounts corresponding to 2.20% of the total construction cost actually incurred were accrued.

18. Provision for civil, labor and tax risks

Changes in provision are as follows:

	Opening balance	Additions	Reversals	Payments	Inflation adjustment	Closing balance
Consolidated:						
Civil	67,740	64,111	(21,478)	(52,709)	5,353	63,017
Labor	48,616	12,897	(4,722)	(9,400)	4,454	51,845
Others	832	1,083	(60)	(905)	87	1,037
Total - six-month period of 2025	117,188	78,091	(26,260)	(63,014)	9,894	115,899
Total - six-month period of 2024	108,450	77,822	(10,721)	(69,624)	9,383	115,310
Parent Company:						
Civil	38,529	38,135	(16,196)	(29,810)	2,985	33,643
Labor	38,806	9,416	(4,313)	(7,242)	3,538	40,205
Others	708	845	(60)	(685)	74	882
Total - six-month period of 2025	78,043	48,396	(20,569)	(37,737)	6,597	74,730
Total - six-month period of 2024	73,306	40,854	(7,741)	(36,659)	6,362	76,122

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			
	6/30/25		12/31/24		6/30/25		12/31/24	
	Total lawsuits	Probable lawsuits	Total lawsuits	Probable lawsuits	Total lawsuits	Probable lawsuits	Total lawsuits	Probable lawsuits
Civil	13,746	1,718	14,304	1,690	7,319	825	7,695	838
Labor	2,497	920	2,602	906	1,541	570	1,644	581
Others	1,437	31	1,424	28	1,053	22	1,047	21
Total	17,680	2,669	18,330	2,624	9,913	1,417	10,386	1,440

As shown above the main lawsuits as of June 30, 2025, and December 31, 2024, the additions for the periods then ended refer to civil and labor lawsuits, basically related to:

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

Civil, labor, tax, and other natures proceedings assessed by the Group's legal advisors as possible losses, which have essentially the same nature as those described above, total R\$517,760 and R\$333,846 in Consolidated and Parent company, respectively, as of June 30, 2025 (R\$487,385 and R\$303,387 as of December 31, 2024, in Consolidated and Parent company, respectively). No provision was recognized for these contingent liabilities, as its loss probability is classified as possible.

Other information on 'Provision for civil, labor and tax risks' is not significantly different from the information disclosed in Note 18 to the financial statements for the year ended December 31, 2024.

19. Related parties

		Consolidated				Parent Company			
		Asset		Liability		Asset		Liability	
		6/30/25	12/31/24	6/30/25	12/31/24	6/30/25	12/31/24	6/30/25	12/31/24
<u>Cash equivalents and marketable securities</u>									
Other related parties									
Banco Inter S.A.	[1]	5,321	18,488	-	-	4,821	18,371	-	-
<u>Intercompany receivables</u>									
Investees									
SPEs	[6]	66,528	60,462	-	-	1,855,982	1,457,053	-	-
Joint ventures									
Prime Incorporações e Construções S.A.	[7]	388	-	-	-	388	-	-	-
MRL Engenharia e Empreendimentos S.A.	[7]	648	293	-	-	648	293	-	-
Other related parties									
Partners in real estate development projects	[7]	33,023	34,083	-	-	19,084	18,927	-	-
<u>Other assets</u>									
Investees									
SCPs and SPEs	[8]	989	597	-	-	36,042	150,018	-	-
Joint ventures									
Prime Incorporação e Construções S.A.	[8]	287	1,094	-	-	206	746	-	-
MRL Engenharia e Empreendimentos S.A.	[8]	339	200	-	-	338	18	-	-
Prime Incorporações e Construções S.A.	[19]	-	14,588	-	-	-	14,588	-	-
Other related parties									
Partners in real estate development projects	[8]	340	523	-	-	115	311	-	-
Controlling shareholder	[9]	17,862	19,306	-	-	17,862	19,306	-	-
<u>Suppliers</u>									
Subsidiaries									
MRV Construções Ltda.	[2]	-	-	-	-	-	-	2,764	31,505
Joint ventures									
Mil Aviação Ltda.	[22]	-	-	194	194	-	-	194	194
Other related parties									
T. Lott Advocacia	[10]	-	-	60	3	-	-	58	1
Radio Itatiaia Ltda.	[16]	-	-	-	59	-	-	-	59
Novus Midia S.A.	[16]	-	-	-	237	-	-	-	237
Arena Vencer Complexo Esportivo Multiuso SPE Ltda.	[20]	-	-	743	720	-	-	743	720
<u>Loans, financing and debentures</u>									
Other related parties									
Banco Inter S.A.	[23]	-	-	32,579	24,757	-	-	-	-
<u>Payables for investment acquisition</u>									
Other related parties									
LOG Commercial Properties e Participações S.A.	[11]	-	-	10,013	11,146	-	-	-	-
<u>Intercompany payables (Other liabilities)</u>									
Joint ventures									
Prime Incorporações e Construções S.A.	[12]	-	-	173,473	60,931	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[12]	-	-	195,650	124,065	-	-	-	-
Other related parties									
Partners in real estate development projects	[12]	-	-	9,533	7,902	-	-	-	-
Costellis International Limited	[15]	-	-	-	3,080	-	-	-	3,080
<u>Lease liability (Other liabilities)</u>									
Other related parties									
Conedi Participações Ltda. / MA Cabaleiro Participações Ltda.	[13]	-	-	88,053	90,217	-	-	85,664	87,827
<u>Other liabilities</u>									
Other related parties									
Banco Inter S.A.	[18]	-	-	4,867	5,596	-	-	4,867	5,596
Banco Inter S.A.	[21]	-	-	84,477	49,500	-	-	84,477	49,500

		Consolidated							
		Income				Expense			
		2 nd quarter of		1 st half of		2 nd quarter of		1 st half of	
		2025	2024	2025	2024	2025	2024	2025	2024
Net operating revenue									
Receivables from services provided									
Subsidiaries									
MRV Construções Ltda.	[2]	1	1,370	116	2,194	-	-	-	-
Operating expenses									
Selling expenses									
Other related parties									
Arena Vencer Complexo Esportivo Multiuso SPE Ltda.	[20]	-	-	-	-	2,221	2,192	4,422	4,206
General and administrative expenses									
Joint ventures									
Mil Aviação Ltda.	[22]	-	-	-	-	2,861	898	3,907	1,916
Other related parties									
T Lott Advocacia	[10]	-	-	-	-	167	1,488	442	2,846
Conedi Participações Ltda. / MA Cabaleiro Participações Ltda.	[13]	-	-	-	-	2,493	2,479	5,001	4,976
Luxemburgo Incorporadora SPE Ltda.	[14]	-	-	-	-	243	183	458	269
Radio Itatiaia Ltda.	[16]	-	-	-	-	112	162	347	336
Novus Mídia S.A	[16]	-	-	-	-	-	186	-	186
LOG Commercial Properties e Participações S.A.	[11]	-	-	-	-	54	97	256	234
Other operating income (expenses), net									
Joint ventures									
Prime Incorporações e Construções S.A.	[3]	104	252	1,186	665	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[3]	156	580	802	905	-	-	-	-
Other related parties									
LOG Commercial Properties e Participações S.A.	[3]	1,368	1,151	2,618	2,219	-	-	-	-
MRV Serviços de Engenharia Ltda.	[4]	25	24	50	48	-	-	-	-
Banco Inter S.A.	[5]	1,184	1,007	2,323	1,991	-	-	-	-
Controlling shareholder	[9]	(65)	1,089	285	1,428	1,729	1,438	1,729	1,438
Financial expenses									
Other related parties									
Costellis International Limited	[15]	-	-	3,080	-	-	-	-	-
Banco Inter S.A.	[17]	-	-	-	-	7,967	5,498	17,488	13,185
Banco Inter S.A.	[21]	-	-	-	-	-	2,310	33	4,948
Financial income									
Short-term investments and marketable securities									
Other related parties									
Banco Inter S.A.	[1]	123	54	504	134	-	-	-	-
Intercompany receivables									
Joint ventures									
Prime Incorporações e Construções S.A.	[7]	14	9	14	21	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[7]	29	22	48	53	-	-	-	-
Other related parties									
Partners in real estate development projects	[7]	1,398	1,038	2,657	2,150	-	-	-	-

		Parent Company							
		Income				Cost / expense			
		2 nd quarter of		1 st half of		2 nd quarter of		1 st half of	
		2025	2024	2025	2024	2025	2024	2025	2024
Costs									
Cost of real estate sales and services									
Subsidiaries									
MRV Construções Ltda.	[2]	-	-	-	-	3,750	69,416	11,194	138,537
Operating expenses									
Selling expenses									
Other related parties									
Arena Vencer Complexo Esportivo Multiuso SPE Ltda.	[20]	-	-	-	-	2,221	2,192	4,422	4,206
General and administrative expenses									
Joint ventures									
Mil Aviação Ltda.	[22]	-	-	-	-	2,861	898	3,907	1,916
Other related parties									
T Lott Advocacia	[10]	-	-	-	-	63	1,303	133	2,512
Conedi Participações Ltda. / MA Cabaleiro Participações Ltda.	[13]	-	-	-	-	2,399	2,391	4,815	4,797
Luxemburgo Incorporadora SPE Ltda.	[14]	-	-	-	-	54	183	269	269
Radio Itatiaia Ltda.	[16]	-	-	-	-	112	162	347	336
Novus Mídia S.A	[16]	-	-	-	-	-	186	-	186
LOG Commercial Properties e Participações S.A.	[11]	-	-	-	-	-	-	202	-
Other operating income (expenses), net									
Subsidiaries									
Urba Desenvolvimento Urbano S.A.	[3]	304	822	304	1,715	-	-	-	-
Joint ventures									
Prime Incorporações e Construções S.A.	[3]	104	252	1,186	665	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[3]	156	580	802	905	-	-	-	-
Other related parties									
LOG Commercial Properties e Participações S.A.	[3]	1,368	1,151	2,618	2,219	-	-	-	-
MRV Serviços de Engenharia Ltda.	[4]	25	24	50	48	-	-	-	-
Banco Inter S.A.	[5]	1,062	816	2,039	1,687	-	-	-	-
Controlling shareholder	[9]	(65)	1,089	285	1,428	1,729	1,438	1,729	1,438
Financial expenses									
Other related parties									
Costellis International Limited	[15]	-	-	3,080	-	-	-	-	-
Banco Inter S.A.	[17]	-	-	-	-	2,741	2,104	6,650	5,032
Banco Inter S.A.	[21]	-	-	-	-	-	2,310	33	4,948
Financial income									
Short-term investments and marketable securities									
Other related parties									
Banco Inter S.A.	[1]	128	54	504	134	-	-	-	-
Intercompany receivables									
Investees									
Urba Desenvolvimento Urbano S.A.	[7]	562	1	692	314	-	-	-	-
AHS Residential LLC	[7]	267	-	587	-	-	-	-	-
Joint ventures									
Prime Incorporações e Construções S.A.	[7]	14	9	14	21	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[7]	29	22	48	53	-	-	-	-
Other related parties									
Partners in real estate development projects	[7]	734	557	1,367	1,151	-	-	-	-

- [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, 2025, short-term investments yielded 106.9% DI rate in Consolidated and Parent company (98.7% for the for the same period of 2024).
- [2] Refers to construction services provided by MRV Construções Ltda. ("MC") for the Company and its investees and were recorded under the caption "Revenue from construction services". Transactions with the Company and its subsidiaries, in the six-month period ended June 30, 2025, amount to R\$155,296, were eliminated in the consolidation process, thus remaining only revenues with associates (Note 22). Accordingly, the remaining balance in the Parent company in caption 'Suppliers' refers to the amount payable by the Company to MC.
- [3] Refers to administrative services (shared service center) provided by the Company to LOG, an investment property company controlled by the Company's controlling shareholder, to subsidiary Urba and for joint ventures MRL and Prime.
- [4] The Company provides building services to this related party. Revenue from services rendered is equivalent to 15% of the cost incurred.
- [5] It refers to "preference premium" paid to the Company by 25% on the credit revenue obtained by the bank referring to invoices from the Company's suppliers discounted from it. In these transactions, the original conditions and economic substance carried out with the respective suppliers are maintained. As of June 30, 2025, the consolidated balance held on these transactions amounts to R\$50,196 (R\$59,034 on December 31, 2024).

- [6] Refers to the Company's operating contributions in investees, proportional to its interest in each project, to make the projects feasible and will be refunded as the projects reach cash surpluses for allowing the distribution of the amounts priorly contributed. In Consolidated, the remaining balances refer to contributions in associates. These balances do not have pre-determined maturity and do not generate interest.
- [7] Intercompany receivables refer mainly to transactions conducted to fund the initial stage of projects in view of the business relationships with these parties for the development of real estate construction operations. No maturity has been defined for these transactions and as of June 30, 2025, and December 31, 2024, are subject to interest pegged substantially to DI rate, plus a spread of 0.00% to 4.00% p.a. Except for credit granted to subsidiary AHS Residential LLC, in February and May 2025, in the total amount of R\$28,943 and R\$28,335, paid in full in March and June of 2025, respectively, which had a remuneration of 8.4% p.a.
- [8] Refers to amounts receivable from capital contributions and other transactions between group companies and other related parties. These balances do not generate interest and are received immediately after the Company request.
- [9] On December 27, 2019, the Company sold its entire interest in MRV PRIME LII INCORPORAÇÕES SPE LTDA. for the controlling shareholder for R\$39,783, to be paid in seventy-two consecutive monthly installments, in the amount of R\$553 each, starting February 2020. In April 2025, an amendment was signed renegotiating the payment into 36 monthly installments of R\$602 each to be paid from January 2026. The referred SPE hold a plot land where the Arena Vencer Complexo Esportivo Multiuso SPE Ltda. (Arena). As of June 30, 2025, the balance receivable includes adjustment to present value of R\$3,820 (R\$1,614 on December 31, 2024) and the revenue recognized refers to its realization.
- [10] Refers to legal services agreement with entity which has as its managing partner Thiago da Costa e Silva Lott, a member of the Company's fiscal board.
- [11] In July 2018, the Company acquired equity interest in MRV LOG MDI SJC I Incorporações SPE Ltda. ("LOG SJC Sony") through its subsidiary MRV MRL CAMP NOU Incorporações e Participações Ltda. for the total amount of R\$35,000. The contract determines payments in two tranches as detailed below:
- I. R\$10,800 referring to 10.81% of the equity interest, to be paid in 24 monthly installments of R\$450 each, the first being paid after the approval of the land subdivision project by the Municipal Administration, an event that took place in July 2018; and
 - II. R\$25,523 (R\$24,200 plus updated by IPCA index) referring to 24.22% of the equity interest, which will be paid in 48 monthly installments of R\$532 each, the first being paid after approval of a change in the zoning area from industrial to residential by the Municipal Administration, an event that took place in the fourth quarter of 2019. In February 2025, an amendment was signed rescheduling the payment for seven installments of R\$1,012 from February to August 2026.
- As of June 30, 2025, the balance payable includes adjustment to present value of R\$267 (R\$137 as of December 31, 2024) and the expense recognized refers to its realization.
- [12] Refers to amounts contributed by joint ventures and partners in the Company's subsidiaries to make the projects feasible and will be refunded as the projects reach cash surpluses and allow the distribution of the resources initially contributed. These balances do not have pre-determined maturities and do not generate interest.
- [13] Refers to headquarters lease agreement for the Company and the subsidiary Urba Desenvolvimento Urbano S.A. These companies have as owners: shareholders, executives or board members of the Company. Rental agreements are effective until February 28, 2035, including term extension, adjustable by the Broad Consumer Price Index (IPCA). As of June 30, 2025, it provides for monthly total payment of R\$751 (gross of taxes) (R\$700 as of December 31, 2024).
- The joint venture Prime holds rental agreement of offices and parking lots with Conedi. The rental agreement is adjustable by the Broad Consumer Price Index (IPCA) and as of June 30, 2025, establishes a total monthly payment of R\$4 (R\$7 as of December 31, 2024). Related expenses, net of PIS/COFINS taxes, for the three and six-month period ended June 30, 2025, were R\$11 and R\$25, respectively (R\$20 and R\$41 for the same period of 2024, 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] Stock warrant from the acquisition of the subsidiary Resia. On January 31, 2020, the acquisition of the subsidiary Resia was carried out through the issuance of 37,286,595 new common shares of the Company and subscription bonus for a certain number of shares to be determined as follows:
- a) 8,882,794 common shares, equivalent to 2% of the Company's capital stock on December 26, 2019, if the internal rate of return (IRR) of the Company's investment in Resia (in dollar) is greater than 15% per year, calculated in the period between the date of the merger and the date of calculation of AHS Residential's Net Asset Value (NAV), to be carried out during the year 2027; or
 - b) 13,324,191 common shares, equivalent to 3% of the Company's capital stock on December 26, 2019, if the internal rate of return (IRR) of the Company's investment (in dollar) is greater than 20% per year, calculated for the same period above.
- The subscription bonus was valued at fair value on the transaction date and is revalued annually, with changes in fair value recognized in statement of profit or loss. On March 31, 2025, this liability was written off due to the non-expectation of achieving the related metrics.
- [16] Refers to advertising services contracted with press vehicles related to the Company's controlling shareholder.
- [17] Refers to the assignment discount and/or commissions arising from sales of receivables carried out in 2025 and 2024.
- [18] Refers to sale of credits arising from the contracting of natural gas supplier for installations in the Company's projects.
- [19] Refers to dividends received in March 2025.
- [20] Refers to the naming rights sponsorship agreement signed with Arena Vencer Complexo Esportivo Multiuso SPE Ltda. (Arena), owner of the Clube Atlético Mineiro (CAM) stadium, which grants the Company the exclusive right to officially name the stadium as "Arena MRV" as well as to name various physical and non-physical spaces related to it. The contract establishes the payment of 120 monthly installments of R\$587 each, updated by the IPCA rate, starting in January 2023, thus, remaining 90 installments on June 30, 2025.
- [21] Refers to assignment of credit rights related to shares sell agreement of SPE in the context of Luggo's business to Brookfield Asset Management.

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

[23] Refers to loan agreements in the amount of US\$5,970 on June 30, 2025 (US\$3,998 on December 31, 2024), contracted by the Subsidiary Resia in October 2024, with maturity in October 2025 and pre-fixed contractual rate of 8.40% p.a.

Note:

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

Compensation of key personnel

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

	Consolidated			
	2025		2024	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Short-term benefits granted to management:				
Management compensation [1]	11,928	24,186	11,859	22,768
Profit sharing	390	650	7,257	10,324
Non-monetary benefits	339	689	304	550
Long-term benefits granted to management:				
Retirement private plan	306	610	278	572
Stock option plan and restricted shares	2,613	4,720	2,353	4,372
	15,576	30,855	22,051	38,586

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

	Parent Company			
	2025		2024	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Short-term benefits granted to management:				
Management compensation [1]	7,774	15,558	7,350	14,393
Profit sharing	-	-	2,800	2,800
Non-monetary benefits	276	557	276	499
Long-term benefits granted to management:				
Retirement private plan	288	575	271	551
Stock option plan and restricted shares	2,599	4,695	2,338	4,491
	10,937	21,385	13,035	22,734

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

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

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

20. Equity

(a) Capital stock

On June 30, 2025, and December 31, 2024, the Company's capital stock is R\$5,620,947, represented by 562,827 thousand common shares as shown below:

Shareholders	Number (in thousands) of shares in			
	6/30/25		12/31/24	
	Ordinary	%	Ordinary	%
Rubens Menin Teixeira de Souza (Controlling shareholder)	181,964	32.3	182,961	32.5
Officers	5,570	1.0	4,344	0.8
Fiscal council and executive committees	12	-	12	-
Treasury shares	1	-	1	-
Other shareholders	375,280	66.7	375,509	66.7
Total	562,827	100.0	562,827	100.0

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

There was no capital increases during the six-month period ended June 30, 2025. During the six-month period ended June 30, 2024, the Shareholders' Meeting (SM), approved the following capital increases:

Date of approval	Number of shares	Unit price	Total capital increase (decrease)	Capital after capital increase (decrease)	Total outstanding shares after issuance
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

(b) Treasury shares

On July 11, 2024, the Board of Directors approved the 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 stock option, shares and incentives linked to the Company's shares.

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

There were no changes in treasury shares in the six-month periods ended June 30, 2025, and 2024.

(c) Capital reserves

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

(d) Earnings reserves

Legal reserve

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

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

Earnings retention reserve

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

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

(e) Long-term incentive programs

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

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

Plans	Approval	Approved options/shares	Options/shares granted	Percentage granted
I	4/26/24	25,327	24,516	96.80%
I - Urba	8/14/20	5,000	3,548	70.96%

Stock option plan

On April 10, 2025, the Board of Directors approved Program 02 of Plan I for Stock Options and Incentives Linked to Shares. The grant limit for this Program is 2,300,000 (two million three hundred thousand) options, with an exercise price of R\$4.93. The fair value of the option based on the Black & Scholes stock option pricing model was R\$2.87.

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

Program	Plan	Approval	Stock options (thousand)	Vesting period	Strike price	Fair value	Participants	Exercise deadline
10	I	5/25/18	1,853	Up to 5 years	R\$ 14.52	R\$ 5.05	Officers, managers, and key employees	12/25
11	I	6/5/19	2,352	Up to 5 years	R\$ 15.51	R\$ 4.98	Officers, managers, and key employees	12/26
12	I	4/30/20	2,226	Up to 5 years	R\$ 12.73	R\$ 7.43	Officers, managers, and key employees	12/27
15	I	10/28/21	3,200	Up to 10 years	R\$ 12.35	R\$ 7.65	Officers, managers, and key employees	12/33
16	I	10/28/21	2,340	Up to 5 years	R\$ 12.35	R\$ 4.97	Officers, managers, and key employees	12/28
17	I	8/8/22	2,670	Up to 5 years	R\$ 8.45	R\$ 4.70	Officers, managers, and key employees	12/29
18	I	6/20/23	2,951	Up to 5 years	R\$ 6.96	R\$ 5.02	Officers, managers, and key employees	12/30
01	I	7/11/24	2,330	Up to 5 years	R\$ 6.84	R\$ 4.09	Officers, managers, and key employees	12/31
02	I	4/10/25	2,300	Up to 5 years	R\$ 4.92	R\$ 2.87	Officers, managers, and key employees	12/32
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, 2025, and 2024 and supplemental information are as follows:

Program	Number of participants	Changes 1 st half of 2025 (thousand shares)				
		Opening balance	Granted	Expired / forfeited	Exercised	Closing balance
10	55	1,524	-	(8)	-	1,516
11	58	2,053	-	(12)	-	2,041
12	52	2,008	-	(15)	-	1,993
15	7	3,200	-	-	-	3,200
16	56	2,169	-	(17)	-	2,152
17	66	2,471	-	(20)	-	2,451
18	69	2,896	-	-	-	2,896
01	79	1,993	-	(9)	-	1,984
02	80	-	2,300	-	-	2,300
		18,314	2,300	(81)	-	20,533
Weighted average exercise price of options		10.95	4.92	11.53	-	10.27

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	-	-	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	Other information				
	Number of vested shares (thousand)	Stock option cost for the period	Unrecognized stock option cost	Remaining stock option cost period (in years)	Remaining contractual life (in years)
10	1,516	-	-	-	0.5
11	2,041	-	-	-	1.5
12	1,993	-	-	-	2.5
15	640	1,132	8,334	5.6	8.6
16	868	750	400	0.5	3.5
17	737	936	2,056	1.5	4.5
18	567	1,321	4,606	2.5	5.5
01	199	1,162	5,450	3.6	6.6
02	-	556	5,390	4.6	7.6
1 - Urba	1,100	-	-	-	2.5
2 - Urba	34	42	42	0.5	3.5
1st half of 2025	9,695	5,899	26,278	4.5	7.6
1 st half of 2024	7,399	6,468	36,325	5.4	9.0

Stock options costs arising from subsidiaries and joint ventures and recognized by the Company totaled R\$29 for the six-month period ended June 30, 2025 (R\$170 for the same period of 2024).

As of June 30, 2025, had all options currently granted been exercised, the Company would have issued 20,533 thousand shares, which would represent a 3.52% dilution in relation to total Company shares of 562,827 thousand (3.15% as of December 31, 2024).

Restricted shares

On April 10, 2025, the Board of Directors approved Program 02 of Plan I for Stock Options and Incentives Linked to Shares. The grant limit for this Program is 670,000 (six hundred and seventy thousand) shares.

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

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

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

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

Program	Other information		
	Cost of shares in the period	Unrecognized cost of shares	Remaining shares cost period (in years)
01	784	3,563	2.3
02	232	2,650	2.8
1st half of 2025	1,016	6,213	2.5
1 st half of 2024	-	-	-

As of June 30, 2025, if all shares were issued, the Company would deliver 1.184 thousand shares to the beneficiaries, which would represent a 0.21% dilution in relation to total Company shares of 562,827 thousand.

(f) Dividends

Mandatory minimum

In the year ended December 31, 2024, and 2023, the Company did not determine minimum mandatory dividends due to the loss incurred.

(g) Equity valuation adjustments

Cash flow hedge reserve

The balances arise from the formal designation of derivative instruments as hedging instruments to hedge interest on debt denominated in United States dollars, as detailed in item (a) and (b) of explanatory Note 25.

Cumulative translation adjustment

The balances are due to translation of the financial statement of the foreign subsidiary MRV (US) Holdings Corporation, whose functional currency is the US dollar, to the Group's presentation currency, as described in Note 2.2 (s) to the financial statements for the year ended December 31, 2024.

(h) Noncontrolling interests

	Consolidated	
	1 st half of	
	2025	2024
Opening balance	1,037,834	819,287
Capital transactions	(23,932)	19,110
Net distributions to noncontrolling interests	(46,407)	(6,747)
Currency translation adjustments	(98,008)	96,662
Changes in indirect ownership	31,386	59,462
Interest in net income for the period	(30,368)	3,937
Closing balance	870,505	991,711

In the six-month period ended June 30, 2025, changes in the Company's equity interests in investees generated a decrease in noncontrolling interests of R\$23,932 and a loss in Company owners of R\$10,802 (an increase in noncontrolling interests of R\$19,110 and a loss in Company owners of R\$2,585 for the same period of 2024), directly recorded in equity.

(i) Earnings per share

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

	Consolidated and Parent Company			
	2025		2024	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Basic earnings per share:				
Net income (loss) for the period	(811,858)	(1,170,671)	(71,333)	(240,632)
Weighted average number of outstanding common shares (thousand)	562,825	562,825	562,825	562,788
Basic earnings per share - in R\$	(1.44247)	(2.07999)	(0.12674)	(0.42757)
Diluted earnings per share:				
Net income (loss) for the period	(811,858)	(1,170,671)	(71,333)	(240,632)
Weighted average number of outstanding common shares (thousand)	562,825	562,825	562,825	562,788
Dilutive effect of stock options (thousands of shares)	-	-	-	-
Total shares after dilutive effect (thousand)	562,825	562,825	562,825	562,788
Diluted earnings per share - in R\$	(1.44247)	(2.07999)	(0.12674)	(0.42757)

Other information on 'Equity' is not significantly different from the information disclosed in Note 20 to the financial statements for the year ended December 31, 2024.

21. Operating segment

The Group's financial position as of June 30, 2025, and December 31, 2024, and results for the six-month periods ended June 30, 2025, and 2024, split in its operating segments, are as follows:

	6/30/25					12/31/24				
	Real estate development	Rental of residential properties		Land subdivisions	Consolidated	Real estate development	Rental of residential properties		Land subdivisions	Consolidated
		Resia (USA)	Luggo (Brazil)				Resia (USA)	Luggo (Brazil)		
Assets										
Cash, cash equivalents and marketable securities	2,775,646	155,227	1,853	198,097	3,130,823	3,679,407	265,272	27,568	156,911	4,129,158
Trade accounts receivable	6,556,116	6,270	99,202	511,563	7,173,151	6,200,995	3,350	93,819	405,110	6,703,274
Inventories	8,117,686	35,155	3,294	736,325	8,892,460	7,907,156	29,451	1,496	725,880	8,663,983
Investment properties	-	4,171,238	257,266	-	4,428,504	-	6,083,675	247,967	-	6,331,642
Other assets	3,200,750	452,398	12,520	121,170	3,786,838	2,971,563	511,824	17,180	102,063	3,602,630
Total assets	20,650,198	4,820,288	374,135	1,567,155	27,411,776	20,759,121	6,893,572	388,030	1,389,964	29,430,687
Liabilities and equity										
Loans, financing and debentures	5,654,000	3,247,875	-	379,480	9,281,355	5,665,010	4,222,201	16,598	384,640	10,288,449
Land payables	2,922,264	-	5,347	394,239	3,321,850	2,982,915	-	12,002	400,459	3,395,376
Advances from customers	689,068	-	3,368	15,287	707,723	409,406	-	3,311	14,976	427,693
Credit assignment liability	3,534,328	-	-	510,275	4,044,603	3,459,163	-	-	319,813	3,778,976
Other payables	3,135,594	636,140	114,093	141,904	4,027,731	2,902,218	928,680	111,901	126,971	4,069,770
Total liabilities	15,935,254	3,884,015	122,808	1,441,185	21,383,262	15,418,712	5,150,881	143,812	1,246,859	21,960,264
Operating segment net assets	4,714,944	936,273	251,327	125,970	6,028,514	5,340,409	1,742,691	244,218	143,105	7,470,423
Total liabilities and equity	20,650,198	4,820,288	374,135	1,567,155	27,411,776	20,759,121	6,893,572	388,030	1,389,964	29,430,687

	1 st half of 2025					1 st half of 2024				
	Real estate development	Rental of residential properties		Land subdivisions	Consolidated	Real estate development	Rental of residential properties		Land subdivisions	Consolidated
		Resia (USA)	Luggo (Brazil)				Resia (USA)	Luggo (Brazil)		
Net operating revenue	4,704,259	122,495	26,622	138,654	4,992,030	3,943,540	35,686	135,061	78,666	4,192,953
Cost of real estate sold and services	(3,297,323)	(154,741)	(15,703)	(73,281)	(3,541,048)	(2,919,088)	(40,730)	(91,215)	(43,730)	(3,094,763)
Gross profit	1,406,936	(32,246)	10,919	65,373	1,450,982	1,024,452	(5,044)	43,846	34,936	1,098,190
Operating income (expenses):										
Selling expenses	(471,391)	(365)	(5,549)	(16,759)	(494,064)	(351,614)	(1,264)	(5,933)	(11,045)	(369,856)
General and administrative expenses	(241,853)	(46,057)	(6,916)	(12,659)	(307,485)	(214,371)	(107,915)	(5,867)	(13,048)	(341,201)
Other operating income (expenses), net	(79,238)	(1,063,923)	(8,118)	(1,273)	(1,152,552)	(72,965)	(21,934)	(4,867)	(3,042)	(102,808)
Results from equity interest in investees	(59,265)	-	-	(1,194)	(60,459)	(57,152)	-	-	(3,058)	(60,210)
Income (loss) before financial income	555,189	(1,142,591)	(9,664)	33,488	(563,578)	328,350	(136,157)	27,179	4,743	224,115
Financial expenses	(689,633)	(78,754)	(13,113)	(48,244)	(829,744)	(588,986)	(26,327)	(5,449)	(23,244)	(644,006)
Financial income	248,082	1,735	483	27,146	277,446	196,849	4,379	881	9,870	211,979
Income (loss) before taxes	113,638	(1,219,610)	(22,294)	12,390	(1,115,876)	(63,787)	(158,105)	22,611	(8,631)	(207,912)
Income tax and social contribution	(78,819)	-	(83)	(6,261)	(85,163)	(64,055)	43,252	(2,211)	(5,769)	(28,783)
Net income (loss) for the period	34,819	(1,219,610)	(22,377)	6,129	(1,201,039)	(127,842)	(114,853)	20,400	(14,400)	(236,695)

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

22. Net operating revenue

The table below shows reconciliation between gross and net revenue stated in the statement of profit or loss for the three and six-month period ended June 30, 2025, and 2024:

	Consolidated			
	2025		2024	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Gross operating revenue				
Real estate development	2,818,513	5,239,320	2,374,043	4,380,494
Bartered real estate units	9,247	8,999	6,173	12,493
Rental revenue and other services	101,456	148,890	82,749	98,458
Revenue from construction services (Note 19 [2])	-	116	1,370	2,194
Cancellations	(130,919)	(234,528)	(77,444)	(137,550)
Allowance for expected credit loss	(43,570)	(92,353)	(48,882)	(91,401)
	2,754,727	5,070,444	2,338,009	4,264,688
Taxes on sales	(45,888)	(78,414)	(50,481)	(71,735)
Net operating revenue	2,708,839	4,992,030	2,287,528	4,192,953

	Parent Company			
	2025		2024	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Gross operating revenue				
Real estate development	1,143,622	2,149,648	856,774	1,633,610
Bartered real estate units	2,609	3,850	833	2,468
Rental revenue and other services	5,824	21,610	60,344	61,420
Cancellations	(50,014)	(89,206)	(26,615)	(47,990)
Allowance for expected credit loss	(18,613)	(42,927)	(25,287)	(46,703)
	1,083,428	2,042,975	866,049	1,602,805
Taxes on sales	(16,391)	(27,922)	(20,231)	(26,177)
Net operating revenue	1,067,037	2,015,053	845,818	1,576,628

Amounts related to units under construction recognized in consolidated for the three and six-month period ended June 30, 2025, and 2024 are as follows:

	Consolidated			
	2025		2024	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Net revenue from units under construction	2,504,268	4,679,950	2,081,239	3,868,403
Costs of real estate sold under construction	(1,725,347)	(3,299,889)	(1,458,277)	(2,748,406)
Gross profit recognized	778,921	1,380,061	622,962	1,119,997

The amounts of received advances regarding contracts in progress as of June 30, 2025, and December 31, 2024, are R\$494,238 and R\$200,260, respectively.

Other information on 'Net operating revenue' is not significantly different from the information disclosed in Note 22 to the financial statements for the year ended December 31, 2024.

23. Costs and expenses

	Consolidated			
	2025		2024	
	2 nd quarter	1 st half	2 nd quarter	1 st half
<u>Cost of real estate sold and services:</u>				
Financial charges (Note 12 (d))	(92,043)	(166,817)	(72,838)	(140,423)
Rental and property management cost	(102,830)	(156,190)	(25,050)	(42,073)
Land, construction and maintenance costs	(1,717,119)	(3,218,041)	(1,584,689)	(2,912,267)
Total cost of real estate sold and services	(1,911,992)	(3,541,048)	(1,682,577)	(3,094,763)
<u>Selling general and administrative expenses:</u>				
Salaries, charges and benefits	(109,304)	(209,724)	(122,581)	(243,765)
Management compensation	(11,928)	(24,186)	(11,859)	(22,768)
Employees and management profit sharing	(3,902)	(4,837)	(12,376)	(13,744)
Incentive plans for employees and management	(3,851)	(6,915)	(4,364)	(6,468)
Commissions and brokers' fees	(59,111)	(115,408)	(57,378)	(104,060)
Commercial awards	(15,565)	(26,462)	(12,739)	(32,091)
Marketing and advertising	(79,088)	(164,679)	(45,961)	(77,801)
Outside services	(41,871)	(86,468)	(42,751)	(90,896)
Depreciation and amortization	(22,363)	(46,083)	(24,889)	(50,037)
Utilities	(2,512)	(5,677)	(3,844)	(8,353)
Training	(525)	(1,384)	(820)	(1,035)
Other	(53,696)	(109,726)	(25,737)	(60,039)
Total selling, general and administrative expenses	(403,716)	(801,549)	(365,299)	(711,057)
<u>Classified as:</u>				
Selling expenses	(247,383)	(494,064)	(193,254)	(369,856)
General and administrative expenses	(156,333)	(307,485)	(172,045)	(341,201)
	(403,716)	(801,549)	(365,299)	(711,057)

	Parent Company			
	2025		2024	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Cost of real estate sold and services:				
Financial charges (Note 12 (d))	(54,268)	(97,515)	(39,817)	(81,457)
Rental and property management cost	(1,027)	(2,000)	(616)	(1,270)
Land, construction and maintenance costs	(710,284)	(1,317,765)	(602,952)	(1,114,380)
Total cost of real estate sold and services	(765,579)	(1,417,280)	(643,385)	(1,197,107)
Selling general and administrative expenses:				
Salaries, charges and benefits	(81,211)	(156,893)	(73,371)	(143,451)
Management compensation	(7,774)	(15,558)	(7,350)	(14,393)
Employees and management profit sharing	(2,816)	(2,912)	(2,477)	(2,489)
Incentive plans for employees and management	(3,830)	(6,873)	(4,280)	(7,592)
Commissions and brokers' fees	(24,058)	(47,871)	(20,507)	(38,632)
Commercial awards	(13,156)	(23,627)	(5,628)	(14,347)
Marketing and advertising	(51,707)	(110,534)	(37,377)	(62,482)
Outside services	(34,921)	(70,351)	(29,095)	(64,198)
Depreciation and amortization	(17,443)	(35,170)	(17,301)	(34,867)
Utilities	(1,852)	(4,013)	(1,869)	(4,088)
Training	(484)	(1,342)	(820)	(939)
Other	(30,824)	(67,375)	(27,732)	(57,430)
Total selling, general and administrative expenses	(270,076)	(542,519)	(227,807)	(444,908)
Classified as:				
Selling expenses	(144,767)	(298,234)	(118,611)	(228,125)
General and administrative expenses	(125,309)	(244,285)	(109,196)	(216,783)
	(270,076)	(542,519)	(227,807)	(444,908)

	Consolidated			
	2025		2024	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Other operating income (expenses), net				
Provision for civil, labor and tax risks	(13,434)	(24,584)	(15,354)	(29,062)
Results on the sale of property and equipment	(17)	(110)	14	302
Donatives - Instituto MRV	(526)	(2,230)	(1,309)	(2,457)
Results from sale of assets / projects	(19,983)	(19,983)	(3,697)	(3,697)
Impairment loss [1]	(806,741)	(1,016,371)	-	-
Other:				
Income	2,500	13,138	5,972	9,054
Expenses [2]	(63,869)	(102,412)	(44,052)	(76,948)
Total other operating income (expenses), net	(902,070)	(1,152,552)	(58,426)	(102,808)

[1] Refers substantially to several assets of the subsidiary Resia, reclassified to "Investment properties - noncurrent assets held for sale", whose values will be recovered through sales transaction.

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

	Parent Company			
	2025		2024	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Other operating income (expenses), net				
Provision for civil, labor and tax risks	(6,403)	(11,674)	(8,277)	(18,209)
Results on the sale of property and equipment	(17)	(19)	14	302
Donatives - Instituto MRV	(526)	(2,230)	(1,309)	(2,457)
Results from sale of assets / projects	-	-	(3,697)	(3,697)
Other:				
Income	(16,591)	(7,291)	4,194	5,024
Expenses [1]	(20,725)	(39,282)	(17,749)	(31,461)
Total other operating income (expenses), net	(44,262)	(60,496)	(26,824)	(50,498)

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

24. Financial expenses and income

	Consolidated			
	2025		2024	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Financial expenses:				
Interest on loans, financing and debentures (Note 12 (d))	(148,625)	(307,750)	(79,636)	(173,471)
Mark-to-market of derivative financial instruments	38,063	32,615	(101,025)	(248,272)
Expense from sale of receivables [1]	(251,888)	(491,161)	(113,319)	(196,686)
Fees and taxes	(8,406)	(17,332)	(4,837)	(9,923)
Other financial expenses	(23,484)	(46,116)	(4,087)	(15,654)
	(394,340)	(829,744)	(302,904)	(644,006)
Financial income:				
Short-term investments	64,224	121,824	52,192	105,698
Interest on intercompany loans	1,696	3,418	1,069	2,224
Other financial income	27,429	54,489	24,722	46,455
	93,349	179,731	77,983	154,377
Income from real estate development receivables	55,605	97,715	30,879	57,602
	148,954	277,446	108,862	211,979
Financial result	(245,386)	(552,298)	(194,042)	(432,027)

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

	Parent Company			
	2025		2024	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Financial expenses:				
Interest on loans, financing and debentures (Note 12 (d))	(105,245)	(222,887)	(47,814)	(118,619)
Mark-to-market derivative financial instruments	38,063	32,615	(101,025)	(248,272)
Expense from sale of receivables [1]	(104,455)	(217,240)	(51,035)	(89,673)
Fees and taxes	(3,866)	(8,997)	(2,238)	(4,341)
Other financial expenses	(8,204)	(16,846)	(3,169)	(8,451)
	(183,707)	(433,355)	(205,281)	(469,356)
Financial income:				
Short-term investments	39,634	76,026	36,034	77,897
Interest on intercompany loans	2,000	3,635	589	1,539
Other financial income	17,713	36,637	12,358	20,811
	59,347	116,298	48,981	100,247
Income from real estate development receivables	23,022	38,798	15,153	29,022
	82,369	155,096	64,134	129,269
Financial result	(101,338)	(278,259)	(141,147)	(340,087)

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

25. Financial instruments and risk management

(a) Financial instruments categories and fair value

Consolidated	Fair value measurement level	Note	6/30/25		12/31/24	
			Book value	Fair value	Book value	Fair value
Financial assets:						
Amortized cost			7,550,018	7,550,018	7,107,256	7,107,256
Receivables from real estate development		6 (a)	6,812,443	6,812,443	6,357,545	6,357,545
Cash and bank accounts		4	276,280	276,280	309,144	309,144
Receivables from services provided		6 (a)	360,708	360,708	345,729	345,729
Intercompany receivables			100,587	100,587	94,838	94,838
Fair value through prof it or loss (mandatorily measured)			2,854,543	2,854,543	3,820,014	3,820,014
Restricted investment funds	2	5	2,459,127	2,459,127	2,560,731	2,560,731
Unrestricted investment funds	2		-	-	706,966	706,966
Investments from bank accounts	2	5	157,377	157,377	240,522	240,522
Bank deposit certificates (CDB)	2		48,004	48,004	87,065	87,065
Securities with repurchase agreement backed by debentures	2	4	6,721	6,721	25,652	25,652
Escrow account	2	5	53,430	53,430	63,688	63,688
Bank credit notes (CCB)	2	5	10,128	10,128	11,600	11,600
Certificate of real estate receivables (CRI)	2	5	108,912	108,912	81,706	81,706
Savings deposits	2		10,844	10,844	42,084	42,084
Financial liabilities:						
Amortized cost			16,180,638	15,931,007	17,005,478	16,801,919
Loans, financing and debentures			9,041,139	8,791,508	10,048,119	9,844,560
Land payables			842,012	842,012	899,344	899,344
Payables for investment acquisition			17,904	17,904	19,666	19,666
Suppliers			799,707	799,707	851,597	851,597
Credit assignment liability		6 (e)	4,044,603	4,044,603	3,778,976	3,778,976
Other liabilities			1,435,273	1,435,273	1,407,776	1,407,776
Fair value through prof it or loss (hedge accounting)			345,575	345,575	437,975	437,975
Loans, financing and debentures [1]	2		240,216	240,216	240,330	240,330
Derivative financial instruments [1]	2	25 (a)	105,359	105,359	194,565	194,565
Other liabilities	2	19 [16]	-	-	3,080	3,080
Fair value through prof it or loss (mandatorily measured)			2,479,838	2,479,838	2,496,032	2,496,032
Land payables	2	13	2,479,838	2,479,838	2,496,032	2,496,032

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

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

As of June 30, 2025, and December 31, 2024, the swap contracts position is as follows:

Type of transaction	Currency	Hiring	Asset / Liability	Maturity	Notional amount	Long position	Short position	6/30/25	Total effect accumulated on result		Other comprehensive results
								Derivative fair value	Gain or loss on transaction	Mark-to-market	Mark-to-market
Swap [2]	R\$	3/24	12.60% / DI + 1.90%	12/28	244,784	238,179	238,505	(16,594)	(3,764)	(16,269)	-
Swap	R\$	12/23	MRVE3 [1] / DI + 1.40%	6/25	66,668	-	-	-	(43,757)	-	-
Swap	R\$	7/24	MRVE3 [1] / DI + 1.15%	1/26	175,293	142,939	198,018	(45,467)	-	(45,467)	-
Swap [2]	US\$	2/20	Dollar + 4% / 76% DI	2/25	208,487	-	-	-	(18,055)	-	-
Swap [2]	US\$	3/21	Dollar + 3.85% / DI - 2.94%	2/26	201,600	32,805	65,088	(13,258)	(32,283)	-	(10,462)
Swap [2]	US\$	3/21	Dollar + 3.85% / DI - 3.20%	2/26	114,900	18,473	35,741	(7,253)	(17,268)	-	(5,811)
Swap [2]	US\$	2/21	Dollar + 3.80% / DI - 2.16%	2/26	80,759	13,982	28,917	(5,795)	(14,934)	-	(4,570)
Swap [2]	US\$	1/22	Dollar + 3.98% / DI - 5.55%	2/26	331,566	46,362	68,814	(12,128)	(22,452)	-	(10,838)
Swap [2]	US\$	2/22	Dollar + 4.37% / DI - 5.34%	2/26	308,280	46,845	61,200	(4,864)	(14,355)	-	(5,819)
								(105,359)	(166,868)	(61,736)	(37,500)

[1] The closing share price on June 30, 2025 was R\$6.37/share. If the share price reaches the floor of 100% of the volatility of the last 12 months, reaching R\$3.06/share, it would represent an additional loss of R\$79,853 and if the share price reaches the ceiling of 100% of the volatility of the last 12 months, reaching R\$9.22/share, would represent an approximate net gain of R\$23,262, thus increasing the loss recorded up to the reporting date. The number of shares considered in these operations is 24,145 thousand.

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

Consolidated and Parent Company	
Current liabilities	88,765
Noncurrent liabilities	16,594
Total liabilities	105,359

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

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

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

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

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

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, 2025, and December 31, 2024, the Group does not have financial instruments not recognized in its financial statements.

Hedge accounting

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

Fair value hedge	Hiring	Maturity	Notional value	Rates	Fair value	Effects on results	Fair value	Effects on results
					6/30/25	1 st half of 2025	12/31/24	1 st half of 2024
CRI - 19 th debentures issue	4/21	4/31	400,000	IPCA + 5.43%	-	-	-	(7,424)
CRI - 21 st debentures issue	2/22	2/29	700,000	IPCA + 6.60%	-	-	-	13,347
CRI - 22 nd debentures issue (1 st series)	9/22	9/30	347,928	IPCA + 6.48%	-	-	-	(8,623)
CRI - 22 nd debentures issue (2 nd series)	9/22	9/32	202,072	IPCA + 6.74%	-	-	-	1,352
CRI - 24 th debentures issue (3 rd series)	3/24	12/28	239,088	12.60%	(240,216)	-	(240,330)	-
Loans, financing and debentures (Hedged items)			1,898,088		(240,216)	-	(240,330)	(1,348)
Long position								
Swap	4/21	4/31	403,720	IPCA + 5.43%	-	-	-	7,424
Swap	2/22	2/29	700,000	IPCA + 6.60%	-	-	-	(13,347)
Swap	9/22	9/30	347,928	IPCA + 6.48%	-	-	-	8,623
Swap	9/22	9/32	202,072	IPCA + 6.74%	-	-	-	(1,352)
Swap	3/24	12/28	244,784	12.60%	238,179	-	238,291	-
Derivative financial instruments (Hedging instruments)			1,898,504		238,179	-	238,291	1,348
Short position								
				DI + 1.65%	-	-	-	(22,426)
				DI + 1.29%	-	-	-	(30,419)
				DI + 1.00%	-	-	-	(19,491)
				DI + 1.27%	-	-	-	(13,696)
				DI + 1.90%	(254,773)	19,655	(274,354)	(12,787)
					(254,773)	19,655	(274,354)	(98,819)
				Swap net position	(16,594)	19,655	(36,063)	(97,471)
				Total net position	(256,810)	19,655	(276,393)	(98,819)

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
					6/30/25	1 st half of 2025	12/31/24	1 st half of 2024
Swap	2/20	2/25		Long position				
Derivative financial instruments			US\$ 47,000	Dollar + 4%	-	39,462	5,899	(6,458)
(Hedging instruments)				Short position				
				76% DI	-	(31,255)	(8,745)	6,590
				Swap net position	-	8,207	(2,846)	132
Swap	3/21	2/26		Long position				
Derivative financial instruments			US\$ 35,000	Dollar + 3.85%	7,267	(203)	12,186	(1,909)
(Hedging instruments)				Short position				
				DI - 2.94%	(20,525)	8,872	(29,396)	624
				Swap net position	(13,258)	8,669	(17,210)	(1,285)
Swap	3/21	2/26		Long position				
Derivative financial instruments			US\$ 20,000	Dollar + 3.85%	4,138	(181)	6,963	(1,154)
(Hedging instruments)				Short position				
				DI - 3.20%	(11,391)	4,972	(16,363)	290
				Swap net position	(7,253)	4,791	(9,400)	(864)
Swap	2/21	2/26		Long position				
Derivative financial instruments			US\$ 15,000	Dollar + 3.80%	3,063	(151)	5,155	(1,780)
(Hedging instruments)				Short position				
				DI - 2.16%	(8,858)	3,878	(12,737)	495
				Swap net position	(5,795)	3,727	(7,582)	(1,285)
Swap	1/22	2/26		Long position				
Derivative financial instruments			US\$ 60,000	Dollar + 3.98%	12,834	(1,732)	21,596	(4,955)
(Hedging instruments)				Short position				
				DI - 5.55%	(24,962)	10,766	(35,727)	(2,020)
				Swap net position	(12,128)	9,034	(14,131)	(6,975)
Swap	2/22	2/26		Long position				
Derivative financial instruments			US\$ 60,000	Dollar + 4.37%	7,070	(3,165)	15,970	(5,552)
(Hedging instruments)				Short position				
				DI - 5.34%	(11,934)	9,185	(21,119)	(1,840)
				Swap net position	(4,864)	6,020	(5,149)	(7,392)
				Total net position [1]	(43,298)	40,448	(56,318)	(17,669)

[1] The equity balance on June 30, 2025, considers payments made to financial institutions in the context of these hedge operations in the amount of R\$14,294 in the six-month period ended on that date.

(b) Risk management

Capital risk

As of June 30, 2025, and December 31, 2024, the consolidated debt-to-equity ratio is as follows:

	Consolidated		Parent Company	
	6/30/25	12/31/24	6/30/25	12/31/24
Loans, financing and debentures	9,281,355	10,288,449	4,852,832	4,916,433
Cash, cash equivalents and marketable securities	(3,130,823)	(4,129,158)	(1,447,810)	(2,730,363)
Net debt	6,150,532	6,159,291	3,405,022	2,186,070
Equity	6,028,514	7,470,423	5,158,009	6,432,589
Net debt-to-equity ratio	102.0%	82.4%	66.0%	34.0%

Market risk

The Group conducted a sensitivity analysis for financial instruments exposed to changes in interest rates and financial indicators. The sensitivity analysis was developed considering the exposure to changes in the indexes of financial assets and financial liabilities, considering the net exposure of these financial instruments as of June 30, 2025, as if such balances were outstanding during the next twelve months, as detailed below:

Exposed net financial asset and exposed financial liability, net: the change in the rate estimated for 2025 ("probable scenario") compared to the effective rate for twelve-month period ended on June 30, 2025, multiplied by the exposed

net balance as of June 30, 2025, was used to calculate the financial impact, had the probable scenario materialized in 2025. For the impact estimates, a decrease in financial assets and an increase in financial liabilities were considered, at the rate estimated for 2024 of 25% for the possible scenario and 50% for the remote scenario.

Index	Financial asset	Financial liability [1]	Net exposed financial asset (liability)	Effective rate for the 12 months ended 6/30/25	Annual rate estimated for 2025 [2]	Rates changes for each scenario	Total estimated financial impact
Probable scenario:							
DI	1,797,926	(4,142,789)	(2,344,863)	12.08%	14.93% (i)	2.85%	(66,829)
IGP-M	83,245	(24,949)	58,296	4.39%	2.22% (ii)	-2.17%	(1,265)
INCC-M	2,810,280	(119,167)	2,691,113	7.20%	5.99% (i)	-1.20%	(32,293)
TR	-	(1,223,445)	(1,223,445)	1.01%	2.08% (i)	1.07%	(13,091)
IPCA	955,925	(5,083,173)	(4,127,248)	5.35%	5.51% (ii)	0.16%	(6,604)
Savings	168,221	(868)	167,353	6.92%	8.20% (ii)	1.28%	2,142
TLP	-	(236,784)	(236,784)	11.23%	13.12% (iii)	1.89%	(4,475)
							(122,415)
Scenario I:							
DI	1,797,926	(4,142,789)	(2,344,863)	12.08%	18.66%	6.58%	(154,292)
IGP-M	83,245	(24,949)	58,296	4.39%	1.67%	-2.72%	(1,586)
INCC-M	2,810,280	(119,167)	2,691,113	7.20%	4.49%	-2.71%	(72,929)
TR	-	(1,223,445)	(1,223,445)	1.01%	2.60%	1.59%	(19,453)
IPCA	955,925	(5,083,173)	(4,127,248)	5.35%	6.89%	1.54%	(63,560)
Savings	168,221	(868)	167,353	6.92%	6.15%	-0.77%	(1,289)
TLP	-	(236,784)	(236,784)	11.23%	16.40%	5.17%	(12,242)
							(325,351)
Scenario II:							
DI	1,797,926	(4,142,789)	(2,344,863)	12.08%	22.40%	10.32%	(241,990)
IGP-M	83,245	(24,949)	58,296	4.39%	1.11%	-3.28%	(1,912)
INCC-M	2,810,280	(119,167)	2,691,113	7.20%	3.00%	-4.20%	(113,027)
TR	-	(1,223,445)	(1,223,445)	1.01%	3.12%	2.11%	(25,815)
IPCA	955,925	(5,083,173)	(4,127,248)	5.35%	8.27%	2.92%	(120,516)
Savings	168,221	(868)	167,353	6.92%	4.10%	-2.82%	(4,719)
TLP	-	(236,784)	(236,784)	11.23%	19.69%	8.46%	(20,032)
							(528,011)

(i) Data obtained on B3's website.

(ii) Data obtained on Banco Central website.

(iii) Data obtained on BNDES website.

[1] Financial liabilities exposed to DI and IPCA mainly represent corporate debt. If the financial effect in a given scenario were to materialize, approximately 41% of the financial expense generated would not directly affect profit and equity, as it would be capitalized in inventories.

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

As required by CPC 40 / IFRS 7 - Financial instruments: Disclosure, Management believes that the estimated annual rates presented in the probable scenarios above reflect the reasonable possible scenario for 2025.

Liquidity risk

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

The undiscounted cash flows of financial liabilities, based on the earliest date on which the Group must settle the related obligations and on the projection for each index on June 30, 2025, through contractual maturity, are as follows:

	Up to 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
Consolidated:					
Floating rates liabilities	4,248,924	2,699,053	2,950,296	10,691,531	20,589,804
Fixed rates liabilities	631,113	420,768	155,233	956,901	2,164,015
Non-interest bearing liabilities	2,089,750	1,332,441	296,316	736,007	4,454,514
Total	6,969,787	4,452,262	3,401,845	12,384,439	27,208,333
Parent Company:					
Floating rates liabilities	1,958,831	1,253,125	1,858,190	6,320,917	11,391,063
Fixed rates liabilities	94,140	83,855	68,617	341,046	587,658
Non-interest bearing liabilities	957,817	579,322	173,464	379,749	2,090,352
Total	3,010,788	1,916,302	2,100,271	7,041,712	14,069,073

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

Exchange risk

As mentioned in item (a) above, the Company contracted derivative financial instruments of the swap type to protect interest payments on debt in US dollars. The Group formally designated this derivative instrument as a hedge instrument and debt interest as hedged item, establishing an economic relationship between them, according to the hedge accounting methodology. This designation was classified as a cash flow hedge, with the effects of changes in equity.

The Group estimated, as a probable scenario, a dollar of R\$5.73, this is 5% above the closing exchange rate of June 30, 2025 (R\$5.46) 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\$5.46	R\$5.73	R\$6.82	R\$8.19
Loans and financing	(595,165)	(3,247,875)	(3,410,269)	(4,059,844)	(4,871,812)
Suppliers	(12,264)	(66,926)	(70,272)	(83,657)	(100,389)
Other payables	(103,657)	(565,661)	(593,950)	(707,083)	(848,500)
(-) Cash, cash equivalents and marketable securities	28,445	155,227	162,989	194,034	232,841
Exposed net liabilities	(682,641)	(3,725,235)	(3,911,502)	(4,656,550)	(5,587,860)
Net effect on income			-	-	-
Net effect on equity			(186,267)	(931,315)	(1,862,625)

Credit risk

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

- (i) Accounts receivable from customers: to mitigate this risk, the Group adopts the policy of dealing only with counterparties that have credit capacity and obtain sufficient guarantees. The trade accounts receivable is substantially collateralized by the real estate units themselves and there is no customers concentration, which reduces exposure to credit risk. The Company recognizes allowance for expected credit loss, as detailed in Note 2.2 (e) to the financial statements for the year ended December 31, 2024.
- (ii) Financial investments: to mitigate default risk, the Group maintains its investments in financial institutions with a rating above 'A'.

Social and Environmental risks

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

Other information on 'Financial instruments and risk management' is not significantly different from the information disclosed in Note 25 to the financial statements for the year ended December 31, 2024.

26. Current and deferred taxes

Deferred taxes are broken down as follows:

	Consolidated		Parent Company	
	6/30/25	12/31/24	6/30/25	12/31/24
Noncurrent assets:				
Income tax (IRPJ) and social contribution (CSLL)	188,068	188,068	188,068	188,068
Liabilities:				
Income tax (IRPJ)	(68,865)	(59,180)	(25,713)	(21,591)
Social contribution (CSLL)	(35,813)	(30,334)	(13,680)	(10,858)
Total - IRPJ and CSLL	(104,678)	(89,514)	(39,393)	(32,449)
Tax on revenue (PIS)	(18,294)	(16,063)	(6,572)	(5,542)
Tax on revenue (COFINS)	(80,867)	(74,177)	(26,490)	(25,280)
Total - PIS and COFINS	(99,161)	(90,240)	(33,062)	(30,822)
Total	(203,839)	(179,754)	(72,455)	(63,271)
Current	(102,707)	(83,044)	(39,015)	(29,435)
Noncurrent	(101,132)	(96,710)	(33,440)	(33,836)
	(203,839)	(179,754)	(72,455)	(63,271)

Changes in deferred income tax (IRPJ) and social contribution (CSLL) for the six-month periods ended June 30, 2025, and 2024 are as follows:

	Consolidated		Parent Company	
	1 st half of		1 st half of	
	2025	2024	2025	2024
Opening balance	98,554	112,463	155,619	164,182
Effect of deferred IRPJ and CSLL recognized in:				
Net income for the year	(15,164)	23,136	(6,944)	(1,973)
Currency translation adjustments	-	(135)	-	-
Closing balance	83,390	135,464	148,675	162,209

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

	Consolidated		Parent Company	
	6/30/25	12/31/24	6/30/25	12/31/24
Effects of IRPJ and CSLL on:				
Deferred assets:				
Tax loss	188,068	188,068	188,068	188,068
Deferred liabilities:				
Portion not received for real estate development	(112,205)	(93,664)	(43,108)	(34,790)
(-) Advances from customers	7,527	4,150	3,715	2,341
Deferred liabilities	(104,678)	(89,514)	(39,393)	(32,449)

Reconciliation of income tax and social contribution expenses at the statutory and effective rates for the three and six-month period ended June 30, 2025, and 2024 is as follows:

	Consolidated			
	2025		2024	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Income (loss) before income tax and social contribution	(790,939)	(1,115,876)	(43,696)	(207,912)
Nominal tax rate	34%	34%	34%	34%
Nominal result [1]	268,919	379,398	14,857	70,690
Revenue from real estate development - subsidiaries	1,569,029	2,894,924	1,442,845	2,612,626
Nominal tax rate [1]	1.92%	1.92%	1.92%	1.92%
Nominal result	(30,125)	(55,583)	(27,703)	(50,162)
Effects of IRPJ and CSLL on:				
Loss (income) from subsidiary MRV (US)	-	-	21,456	43,252
Financial income - subsidiaries [2]	(11,419)	(21,175)	(9,006)	(16,915)
IRPJ and CSLL in subsidiaries	(41,544)	(76,758)	(15,253)	(23,825)
IRPJ and CSLL in Individual	(17,610)	(32,904)	(13,771)	(22,749)
Effect RET 1% [3]	2,650	17,834	2,433	16,071
Other	9,080	6,665	1,227	1,720
Expenses in profit or loss	(47,424)	(85,163)	(25,364)	(28,783)
Breakdown of effective result - Consolidated:				
Current	(43,172)	(69,999)	(37,917)	(51,919)
Deferred	(4,252)	(15,164)	12,553	23,136
	(47,424)	(85,163)	(25,364)	(28,783)

[1] Nominal results presented only for information purposes, since the basis on which the rate is applied to certain projects of the Company and subsidiaries, opting for the Special Tax Regime (RET), is the revenue from real estate development and not profit before income tax and social contribution. The RET is detailed in note 2.2 (t) to the financial statements for the year ended December 31, 2024. Additionally, the foreign subsidiary MRV (US) Holdings Corporation is subject to a different income tax rate, as detailed in note 2.2 (t) to the financial statements for the year ended December 31, 2024.

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

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

	Parent Company			
	2025		2024	
	2 nd quarter	1 st half	2 nd quarter	1 st half
Income (loss) before income tax and social contribution	(794,248)	(1,137,767)	(57,562)	(217,883)
Tax rate - IRPJ and CSLL	34%	34%	34%	34%
Nominal expense	270,044	386,841	19,571	74,080
Effects of IRPJ and CSLL on:				
Equity results, gross of capitalized interest written off	(225,749)	(280,440)	51,717	90,205
Earmarked assets	59,125	88,166	41,103	78,682
Nondeductible expenses and unrecognized tax losses	(101,445)	(189,825)	(96,612)	(197,590)
Result with swaps	(11,718)	(22,690)	(29,150)	(61,037)
Other permanent add-back	(7,867)	(14,956)	(400)	(7,089)
Expenses in profit or loss	(17,610)	(32,904)	(13,771)	(22,749)
Breakdown of expense in profit or loss				
Current	(16,031)	(25,960)	(10,867)	(20,776)
Deferred	(1,579)	(6,944)	(2,904)	(1,973)
	(17,610)	(32,904)	(13,771)	(22,749)

As of June 30, 2025, the estimated realization of deferred tax assets, based on the forecast of future taxable income, prepared by the Company's Management, is as follows:

Expected realization	IRPJ and CSLL
	Consolidated and Parent Company
2025	3,941
2026	9,778
2027	10,322
2028	13,602
2029	82,221
2030	68,204
Total	188,068

27. Supplemental disclosures of cash flow information

During the six-month period ended June 30, 2025, and 2024, the Company and its subsidiaries conducted the following financing and investment transactions that did not involve cash, thus is not reflected in the statement of cash flows:

	Consolidated		Parent Company	
	1 st half of		1 st half of	
	2025	2024	2025	2024
Capitalized financial charges (Note 12 (d))	290,530	287,540	160,462	155,916
Right-of-use - CPC 06 (R2)	15,431	82,391	-	-
Currency translation adjustments:				
Investment properties	(687,730)	728,848	-	-
Property and equipment (Note 10)	(43,432)	40,323	-	-
Intangible assets (Note 11)	(1,679)	1,513	-	-
Loans, financing and debentures	(475,114)	471,383	-	-
Transfer investment property (Note 9):				
(To inventories) from inventories	(11,821)	(92,993)	(1,518)	(1,274)
Impairment loss (Note 9 and 23)	(1,016,371)	-	-	-
Results from derivative financial instruments	(12,575)	(249,116)	(12,575)	(249,116)
Credit assignment liability additions	75,518	94,469	34,320	42,939
Capital transactions	(17,648)	-	-	-

28. Unrealized revenues, costs to be incurred and cancellations

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

	Consolidated		Parent Company	
	6/30/25	12/31/24	6/30/25	12/31/24
Projects under construction				
(i) Unrealized revenues from sold units				
<u>Projects under construction:</u>				
(a) Revenues from contracted sales	20,370,979	18,565,705	7,896,091	7,361,921
<u>Realized revenues:</u>				
Realized revenues	(15,724,347)	(14,258,633)	(5,991,435)	(5,573,747)
Cancellations - Reversed revenues	8,964	7,110	2,191	654
(b) Realized revenues, net	(15,715,383)	(14,251,523)	(5,989,244)	(5,573,093)
Unrealized revenues (a + b)	4,655,596	4,314,182	1,906,847	1,788,828
(ii) Compensation revenue from cancellations	389	329	15	5 [1]
(iii) Unrealized revenues from contracts from non-qualifying contracts for revenue recognition	311	894	171	133 [1]
(iv) Provision for cancellations				
Adjustments on realized revenues	8,964	7,110	2,191	654
Adjustments on receivables from real estate development	(6,288)	(4,606)	(2,119)	(627)
Compensation revenue from cancellations	(389)	(329)	(15)	(5)
Liability - Rebates from cancellations	2,287	2,175	57	22
(v) Budgeted costs to be realized of sold units [2]				
<u>Projects under construction:</u>				
(a) Budgeted cost	10,847,193	10,076,636	4,165,552	3,962,375
<u>Incurred cost:</u>				
Construction cost	(8,227,580)	(7,587,780)	(3,074,597)	(2,938,921)
Construction cost - cancellations	2,383	2,135	112	73
(b) Incurred cost, net	(8,225,197)	(7,585,645)	(3,074,485)	(2,938,848)
Costs to be incurred of sold units (a + b)	2,621,996	2,490,991	1,091,067	1,023,527
Driver CI/CO (does not consider financial cost)	75.83%	75.28%	73.81%	74.17%
(vi) Budgeted costs to be realized of units in inventory [2]				
<u>Projects under construction</u>				
(a) Budgeted cost	7,884,891	7,310,602	3,089,830	2,825,422
(b) Incurred cost	(2,888,981)	(2,610,221)	(1,164,762)	(1,081,958)
Cost to be incurred of units in inventory (a + b)	4,995,910	4,700,381	1,925,068	1,743,464

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

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

29. Insurance

The Group has an insurance policy that considers primarily risk concentration and their materiality, taking into consideration the nature of its business, and the advice of the insurance brokers. As of June 30, 2025, insurance coverage is as follows:

Items	Type of coverage	Insured amount
Construction insurance (engineering risk)	Insures, during the project construction period, any compensation for damages caused to the construction, such as: fire, lightning, theft, and other specific coverage of facilities and assemblies of the insured site.	19,584,477
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.	7,263
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.	814,800
Multi-peril insurance	Insures the completion of a project construction, compensation for damages caused by fire, lightning, windstorm, electrical damages, and glass shattering.	465,641
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.	2,884,000
Builder guarantee insurance	Insures the project financier that construction will be completed in the event of technical and/or financial inability by the Company.	2,833,874
Civil liability (officers)	Insures the coverage of pain and suffering payable by Company officers (D&O).	130,000
Lenders insurance	Insures that the Company will receive the outstanding balance of a property sold in case of lender's death.	2,181,460
Group life and personal injury insurance	Insures payment of compensation related to involuntary personal injuries to employees, contractors, interns, and officers.	1,016,069
Residential	Insures payment of compensation to the Company for covered events in leased residential properties, events such as electric damages, fire, lightning, windstorm, etc.	10,314
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.	127,898
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.	646,148
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.	305,572
Infrastructure insurance	Insures to City authorities the completion of any infrastructure works required under licensing procedures of the projects under construction.	365,709
Property delivery insurance	Insures to the barterers the delivery of the units subject matter of the Barter Instrument entered into by the parties.	92,072
Warranty insurance for Infrastructure	It guarantees the execution of infrastructure works in the project construction required by the financial institution to make the project feasible.	531,368
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.	593,100

30. Subsequent events

Resia sale

As part of the divestment plan of its subsidiary Resia, in July 2025, the sale of the Forresta Village land and stake in company owner of Palmetto Station land were completed for a total amount of US\$11.7 million (R\$65.6 million), of which US\$9.2 million (R\$51.4 million) has already been received and the remainder will be received upon fulfillment of certain contractual obligations. At the reporting date, these assets are recorded under "Investment properties - noncurrent assets held for sale".

Issuance of debentures

On August 5, 2025, the settlement of the 29th issuance of simple, non-convertible, unsecured debentures, in three series, for private placement by the Company, in the amount of R\$600 million, was concluded, which has the following conditions:

Serie	Deadline	Contractual rate (p.a.)	Amount	Interest payment	Repayment of principal
1	5 years	102% DI	412.5 millions	Semiannual	Bullet payment
2	7 years	103% DI	9 millions	Semiannual	Annual from 2031
3	7 years	IPCA + 8.25%	178.5 millions	Semiannual	Annual from 2031

31. Approval of the Interim Financial Statements

These interim financial statements were analyzed by the Audit Committee and the Fiscal Board and authorized for issue by the Executive Board on August 12, 2025.