

MRV&CO

**INTERIM
FINANCIAL
STATEMENTS
3Q25**

Contents

Independent auditor's review report on quarterly information 1

Audited Interim Financial Statements

Statements of financial position	4
Statements of profit or loss	5
Statements of Comprehensive Income	6
Statements of Changes in Equity	7
Statements of Cash Flows.....	8
Statements of Value Added.....	9

Notes to the Interim Financial Statements

1. General information.....	10
2. Presentation of interim financial statements and material accounting policies	10
3. New standards and interpretations issued but not yet effective	11
4. Cash and cash equivalents	11
5. Marketable securities.....	12
6. Trade accounts receivable	13
7. Inventories (real estate for sale)	17
8. Equity interests in investees	18
9. Investment property	23
10. Property and equipment.....	25
11. Intangible assets.....	26
12. Loans, financing and debentures	27
13. Land payables.....	32
14. Advances from customers.....	33
15. Payroll and related liabilities.....	34
16. Tax payables.....	34
17. Provision for maintenance	34
18. Provision for civil, labor and tax risks.....	35
19. Related parties	36
20. Equity	41
21. Operating segment	45
22. Net operating revenue	46
23. Costs and expenses	47
24. Financial expenses and income.....	48
25. Financial instruments and risk management	49
26. Current and deferred taxes	56
27. Supplemental disclosures of cash flow information	58
28. Unrealized revenues, costs to be incurred and cancellations.....	59
29. Insurance.....	60
30. Subsequent events.....	61
31. Approval of the Interim Financial Statements	61



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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 September 30, 2025, comprising the statement of financial position as of September 30, 2025 and the related statements of profit or loss and of comprehensive income, for the three and nine-month periods then ended and of the changes in equity and of cash flows for the nine-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.



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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 nine-month period ended September 30, 2025, prepared under Company's Management responsibility and presented as supplementary information by IAS 34, applicable to Brazilian real estate development entities registered with the CVM. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if 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.



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Belo Horizonte (MG), November 12, 2025.

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

Bruno Costa Oliveira
Contador CRC-BA031359/O

	Notes	Consolidated		Parent Company	
		9/30/25	12/31/24	9/30/25	12/31/24
Assets					
Current assets					
Cash and cash equivalents	4	715,735	414,563	156,384	106,633
Marketable securities	5	2,647,862	3,324,615	1,249,124	2,404,146
Receivables from real estate development	6 (a)	3,625,102	3,136,528	1,434,973	1,259,388
Receivables from services provided, rents and other sales	6 (a)	435,388	345,729	186,987	151,779
Inventories	7	5,588,946	4,923,341	2,431,045	2,278,374
Recoverable taxes	16	240,853	193,198	184,952	143,806
Prepaid expenses		179,671	178,856	95,171	81,320
Other assets		177,222	108,824	142,937	212,991
Investment properties - Noncurrent assets held for sale	9	13,610,779	12,625,654	5,881,573	6,638,437
Total current assets		15,828,896	13,695,089	5,881,573	6,638,437
Noncurrent assets					
Marketable securities	5	535,781	389,980	193,168	219,584
Receivables from real estate development	6 (a)	3,496,847	3,221,017	1,399,448	1,327,058
Inventories	7	3,372,325	3,740,642	1,501,807	1,871,503
Deferred tax assets	26	188,068	188,068	188,068	188,068
Intercompany receivables		103,009	94,838	1,998,499	1,476,273
Prepaid expenses		229,309	246,313	98,196	112,825
Derivative financial instruments	25 (a)	6,847	-	6,847	-
Other assets		898,050	809,933	596,243	479,679
Total long-term realisable		8,830,236	8,690,791	5,982,276	5,674,990
Equity interest in investees	8	449,694	355,233	3,207,958	3,525,581
Investment properties	9	1,907,822	5,262,207	24,746	51,649
Property and equipment	10	1,232,439	1,245,487	853,162	819,865
Intangible assets	11	214,314	181,880	199,721	165,180
Total noncurrent assets		12,634,505	15,735,598	10,267,863	10,237,265
Total assets		28,463,401	29,430,687	16,149,436	16,875,702
Liabilities and Equity					
Current liabilities					
Suppliers		788,354	851,597	545,519	629,437
Payables for investment acquisition		14,658	10,647	-	-
Derivative financial instruments	25 (a)	50,333	45,972	50,333	45,972
Loans, financing and debentures	12	1,889,805	3,177,766	319,767	977,126
Land payables	13	950,428	934,260	382,130	429,852
Advances from customers	14	546,736	269,384	282,566	146,046
Payroll and related liabilities	15	314,910	238,631	200,760	126,959
Tax payables	16	180,571	156,832	136,604	113,140
Provision for maintenance of real estate	17	87,464	106,446	39,088	53,344
Deferred tax liabilities	26	96,376	83,044	34,494	29,435
Net capital deficiency liability - Equity interest in investees	8	633,601	569,992	592,068	491,938
Credit assignment liability	6 (e)	930,186	682,881	468,943	291,487
Other liabilities		712,770	506,547	118,208	119,052
Loans, financing and debentures - Noncurrent assets held for sale	12	7,196,192	7,633,999	3,170,480	3,453,788
Total current liabilities		1,277,209	507,831	-	-
		8,473,401	8,141,830	3,170,480	3,453,788
Noncurrent liabilities					
Payables for investment acquisition		14,393	9,019	6,518	7,257
Derivative financial instruments	25 (a)	18,786	148,593	18,786	148,593
Loans, financing and debentures	12	6,859,245	6,602,852	4,847,713	3,939,307
Land payables	13	2,431,323	2,461,116	1,028,295	1,066,950
Advances from customers	14	163,350	158,309	88,548	94,879
Provision for maintenance of real estate	17	237,327	224,243	99,492	95,038
Provision for civil, labor and tax risks	18	111,526	117,188	69,625	78,043
Deferred tax liabilities	26	109,957	96,710	35,961	33,836
Credit assignment liability	6 (e)	3,254,052	3,096,095	1,329,775	1,336,531
Other liabilities		688,016	904,309	190,909	188,891
Total noncurrent liabilities		13,887,975	13,818,434	7,715,622	6,989,325
Total liabilities		22,361,376	21,960,264	10,886,102	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		83,581	72,849	83,581	72,849
Earnings reserves		557,261	565,633	557,261	565,633
Equity valuation adjustments		85,598	173,548	85,598	173,548
Earnings accumulated		(1,083,665)	-	(1,083,665)	-
Equity attributable to the Company' shareholders		5,263,334	6,432,589	5,263,334	6,432,589
Noncontrolling interests	20 (h)	838,691	1,037,834	-	-
Total equity		6,102,025	7,470,423	5,263,334	6,432,589
Total liabilities and equity		28,463,401	29,430,687	16,149,436	16,875,702

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

MRV ENGENHARIA E PARTICIPAÇÕES S.A.

STATEMENTS OF PROFIT OR LOSS FOR THE THREE AND NINE MONTHS PERIODS ENDED ON SEPTEMBER 30, 2025 AND 2024
(In thousands of Brazilian reais - R\$, except earnings per share)



	Notes	Consolidated				Parent Company			
		2025		2024		2025		2024	
		3 rd quarter	Nine months	3 rd quarter	Nine months	3 rd quarter	Nine months	3 rd quarter	Nine months
Net operating revenue	22	2,876,115	7,868,145	2,439,978	6,632,931	1,136,074	3,151,127	935,311	2,511,939
Cost of real estate sales and services	23	(2,024,488)	(5,565,536)	(1,795,307)	(4,890,070)	(805,631)	(2,222,911)	(705,455)	(1,902,562)
Gross profit		851,627	2,302,609	644,671	1,742,861	330,443	928,216	229,856	609,377
Operating income (expenses):									
Selling expenses	23	(249,584)	(743,648)	(206,907)	(576,763)	(145,321)	(443,555)	(120,567)	(348,692)
General and administrative expenses	23	(165,517)	(473,002)	(190,867)	(532,068)	(134,333)	(378,618)	(123,350)	(340,133)
Other operating income (expenses), net	23	(36,533)	(1,189,085)	(15,349)	(118,157)	(31,667)	(92,163)	(15,450)	(65,948)
Results from equity interest in investees	8	(27,036)	(87,495)	(44,573)	(104,783)	180,337	(673,929)	117,887	355,976
Income (loss) before financial income and taxes		372,957	(190,621)	186,975	411,090	199,459	(660,049)	88,376	210,580
Financial income (expenses):									
Financial expenses	24	(353,102)	(1,182,846)	(264,181)	(908,187)	(164,769)	(598,124)	(143,133)	(612,489)
Financial income	24	92,150	271,881	68,584	222,961	52,485	168,783	41,369	141,616
Financial income from receivables from real estate development	24	46,784	144,499	35,328	92,930	20,770	59,568	17,088	46,110
Income (loss) before taxes		158,789	(957,087)	26,706	(181,206)	107,945	(1,029,822)	3,700	(214,183)
Income tax and social contribution:									
Current	26	(50,090)	(120,089)	(37,209)	(89,128)	(20,349)	(46,309)	(12,639)	(33,415)
Deferred	26	(3,858)	(19,022)	7,126	30,262	(590)	(7,534)	(3,783)	(5,756)
Net income (loss) for the period		(53,948)	(139,111)	(30,083)	(58,866)	(20,939)	(53,843)	(16,422)	(39,171)
Net income (loss) attributable to:									
Company' shareholders		87,006	(1,083,665)	(12,722)	(253,354)				
Noncontrolling interests		17,835	(12,533)	9,345	13,282				
		104,841	(1,096,198)	(3,377)	(240,072)	87,006	(1,083,665)	(12,722)	(253,354)
Earnings per share (In Reais - R\$):									
Basic	20 (i)	0.15459	(1.92540)	(0.02260)	(0.45017)	0.15459	(1.92540)	(0.02260)	(0.45017)
Diluted	20 (i)	0.15440	(1.92540)	(0.02260)	(0.45017)	0.15440	(1.92540)	(0.02260)	(0.45017)

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

	Consolidated				Parent Company			
	2025		2024		2025		2024	
	3 rd quarter	Nine months	3 rd quarter	Nine months	3 rd quarter	Nine months	3 rd quarter	Nine months
Net income (loss) for the period	104,841	(1,096,198)	(3,377)	(240,072)	87,006	(1,083,665)	(12,722)	(253,354)
Other components of comprehensive income:								
Currency translation adjustments	(20,767)	(259,232)	(37,583)	207,057	(4,525)	(144,982)	(21,202)	126,776
Cash flow hedge reserve	16,584	57,032	(7,096)	(24,765)	16,584	57,032	(7,096)	(24,765)
Total comprehensive income for the period	100,658	(1,298,398)	(48,056)	(57,780)	99,065	(1,171,615)	(41,020)	(151,343)
Comprehensive income attributable to:								
Company' shareholders	99,065	(1,171,615)	(41,020)	(151,343)				
Noncontrolling interests	1,593	(126,783)	(7,036)	93,563				
	100,658	(1,298,398)	(48,056)	(57,780)				

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's 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	-	-	-	-	-	-	(37,598)	-	-	-	(37,598)	(64,437)	(102,035)		
Net contributions from noncontrolling shareholders	-	-	-	-	-	-	-	-	-	-	-	(35,512)	(35,512)		
Currency translation adjustments	-	-	-	-	-	-	-	-	126,776	-	126,776	80,281	207,057		
Cash flow hedge reserve	-	-	-	-	-	-	-	(24,765)	-	-	(24,765)	-	(24,765)		
Stock options	-	-	-	9,072	-	-	-	-	-	-	9,072	-	9,072		
Changes in indirect ownership	-	-	-	-	-	-	-	-	-	-	-	105,510	105,510		
(Loss) net income for the period	-	-	-	-	-	-	-	-	-	(253,354)	(253,354)	13,282	(240,072)		
BALANCE AT SEPTEMBER 30, 2024	5,620,947	(388)	(73,589)	140,871	-	102,266	964,492	(53,276)	121,864	(253,354)	6,569,833	918,411	7,488,244		
BALANCE AT DECEMBER 31, 2024	5,620,947	(388)	(73,589)	146,082	356	102,266	463,367	(77,948)	251,496	-	6,432,589	1,037,834	7,470,423		
Capital transactions	-	-	-	-	-	-	(8,372)	-	-	-	(8,372)	(38,438)	(46,810)		
Net contributions from noncontrolling shareholders	-	-	-	-	-	-	-	-	-	-	-	(109,226)	(109,226)		
Currency translation adjustments	-	-	-	-	-	-	-	-	(144,982)	-	(144,982)	(114,250)	(259,232)		
Cash flow hedge reserve	-	-	-	-	-	-	-	57,032	-	-	57,032	-	57,032		
Stock options and restricted shares	-	-	-	9,091	1,641	-	-	-	-	-	10,732	-	10,732		
Changes in indirect ownership	-	-	-	-	-	-	-	-	-	-	-	75,304	75,304		
(Loss) net income for the year	-	-	-	-	-	-	-	-	-	(1,083,665)	(1,083,665)	(12,533)	(1,096,198)		
BALANCE AT SEPTEMBER 30, 2025	5,620,947	(388)	(73,589)	155,173	1,997	102,266	454,995	(20,916)	106,514	(1,083,665)	5,263,334	838,691	6,102,025		

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

	Notes	Consolidated		Parent Company	
		Nine months of		Nine months of	
		2025	2024	2025	2024
Cash flows from operating activities					
Net income (loss) for the period		(1,096,198)	(240,072)	(1,083,665)	(253,354)
Adjustments to reconcile net income to cash generated by operating activities:					
Depreciation and amortization		192,436	129,543	136,110	92,818
Incentive plans for employees and management	23	10,766	8,327	10,703	9,368
Property and equipment write off	0	4,784	1,503	3,652	922
Financial results (without the effect of derivative financial instruments)		777,550	378,931	415,790	205,827
Results from equity interest in investees	8	87,495	104,783	673,929	(355,976)
Impairment loss	23	1,012,549	-	-	-
Results from sale of assets / projects	23	12,336	(53,710)	-	(3,020)
Provision for maintenance of real estate		111,050	97,158	45,456	37,048
Provision for civil, labor and tax risks		72,154	103,853	31,623	63,583
Allowance for expected credit loss		160,800	168,889	70,618	84,594
Amortization of prepaid expenses		168,862	164,976	72,157	61,716
Results from derivative financial instruments		8,390	194,877	8,390	194,877
Deferred income tax and social contribution	26	19,022	(30,262)	7,534	5,756
Deferred taxes on revenue (PIS & COFINS)		7,557	16,257	(350)	8,398
		1,549,553	1,045,053	391,947	152,557
(Increase) decrease in operating assets:					
(Increase) decrease in trade receivables		(1,056,167)	(1,366,165)	(367,331)	(594,779)
(Increase) decrease in real estate for sale		20,275	139,829	256,743	160,867
(Increase) decrease in prepaid expenses		(104,269)	(223,577)	(51,660)	(77,974)
(Increase) decrease in other assets		(330,943)	419,316	(117,068)	(39,993)
Increase (decrease) in operating liabilities:					
Increase (decrease) in trade payables		(52,658)	15,488	(83,918)	(170,961)
Increase (decrease) in payroll and related taxes		78,119	48,192	73,801	16,956
Increase (decrease) in taxes, fees and contributions		139,442	91,941	70,865	41,702
Increase (decrease) in advances from customers		323,142	(29,496)	173,902	(19,961)
Increase (decrease) in other payables		4,173	(6,823)	13,663	(24,350)
Interest paid of land payables and leases		(55,579)	(55,992)	(23,798)	(17,247)
Income tax and social contribution paid		(116,746)	(103,412)	(48,792)	(32,031)
Amounts paid of real estate maintenance	17	(72,395)	(62,760)	(35,098)	(33,200)
Amounts paid for civil, labor and tax risks	18	(92,627)	(111,262)	(49,775)	(66,583)
Net cash generated by (used in) operating activities		233,320	(199,668)	203,481	(70,997)
Cash flows from investing activities					
Increase in marketable securities		(4,551,420)	(5,665,278)	(2,374,895)	(5,048,830)
Decrease in marketable securities		5,135,430	6,120,055	3,590,486	5,776,021
Advances to related companies		(23,454)	(27,332)	(2,210,103)	(1,752,167)
Receipts from related companies		18,964	18,563	1,692,058	1,379,180
Distribution from (acquisition of/contribution to) investees	8	(14,242)	(8,877)	(304,565)	653,771
Payment for acquisition of investees		(3,026)	(7,617)	(12,958)	(1,152)
Receipts for sale of investees / assets		529,823	130,801	-	130,801
Purchase of investment property		(182,690)	(723,257)	(853)	(1,752)
Purchase of property and equipment and intangible assets		(229,972)	(203,243)	(206,759)	(166,267)
Net cash generated by (used in) investing activities		679,413	(366,185)	172,411	969,605
Cash flows from financing activities					
Proceeds from issue of shares		-	4,347	-	4,347
Loans from related parties		247,592	50,548	-	-
Proceeds from loans, financing and debentures		3,676,325	2,797,349	1,564,915	1,077,115
Repayment of borrowings, financing and debentures		(3,449,727)	(2,765,015)	(1,400,471)	(1,392,318)
Interest paid of borrowings, financing and debentures		(662,861)	(589,842)	(399,643)	(340,592)
Amounts received from credit assignment liabilities (sale of receivables)		1,137,112	1,724,156	511,821	713,361
Amounts paid for credit assignment liabilities (sale of receivables)		(1,112,320)	(588,732)	(498,251)	(273,705)
Addition of other financial liabilities		(185,339)	49,100	(12,489)	49,100
Contracted and redeemed derivative financial instruments		(83,651)	(44,954)	(83,651)	(44,954)
Capital transactions		(12,163)	(136,031)	(8,372)	(37,598)
Contribution from (distribution to) noncontrolling shareholders	20 (h)	(109,226)	(35,512)	-	-
Net cash generated by (used in) financing activities		(554,258)	465,414	(326,141)	(245,244)
Effects of exchange rates on cash and cash equivalents		(57,303)	33,662	-	-
Increase (decrease) in cash and cash equivalents, net		301,172	(66,777)	49,751	19,364
Cash and cash equivalents					
At the beginning of the period		414,563	406,767	106,633	109,243
At the end of the period		715,735	339,990	156,384	128,607
Increase (decrease) in cash and cash equivalents, net		301,172	(66,777)	49,751	19,364

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

	Notes	Consolidated		Parent Company	
		Nine months of		Nine months of	
		2025	2024	2025	2024
Revenues					
Gross operating revenue		8,134,477	6,896,151	3,254,925	2,626,860
Other income		(14,567)	4,329	9,842	16,009
Revenues related to construction of own assets		66,314	31,038	65,926	30,509
Allowance for expected credit loss		(160,800)	(168,889)	(70,618)	(84,594)
		8,025,424	6,762,629	3,260,075	2,588,784
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		(6,265,556)	(4,741,488)	(2,261,821)	(2,244,659)
Gross value added		1,759,868	2,021,141	998,254	344,125
Depreciation and amortization		(192,436)	(129,543)	(136,110)	(92,818)
Net value added generated by the Company		1,567,432	1,891,598	862,144	251,307
Value added received in transfer					
Results from equity interest in investees	8	(87,495)	(104,783)	(673,929)	355,976
Financial income		440,413	340,911	243,329	203,270
		352,918	236,128	(430,600)	559,246
Total value added for distribution		1,920,350	2,127,726	431,544	810,553
Value added distributed					
Personnel:		1,218,916	1,141,862	649,478	443,038
Salaries and wages		945,277	907,582	470,993	296,997
Benefits		204,400	174,557	129,271	107,429
Severance Pay Fund (FGTS)		69,239	59,723	49,214	38,612
Taxes and fees:		754,584	500,886	380,412	288,356
Federal		533,925	376,014	290,414	234,326
Municipal		220,489	125,227	89,908	53,866
State		170	(355)	90	164
Lenders and lessors:		1,043,048	725,050	485,319	332,513
Interest		853,215	572,089	385,900	251,184
Rentals / Leases		189,833	152,961	99,419	81,329
Shareholders:		(1,096,198)	(240,072)	(1,083,665)	(253,354)
Income (loss) for the period		(1,083,665)	(253,354)	(1,083,665)	(253,354)
Noncontrolling interests	20 (h)	(12,533)	13,282	-	-
Value added distributed		1,920,350	2,127,726	431,544	810,553

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 nine-month period ended September 30, 2025, the Company carried out transactions of sale of receivables, transferring receivables in total amount of R\$2.3 billion, with amounts received in cash of R\$1.9 billion. The servicer role was retained by the Group in some of these transactions. See Note 6 (e) for more details.

Resia

In the nine-month period ended September 30, 2025, Resia completed the sale of assets for a total value of US\$97.4 million (R\$529.8 million), fully received during this period.

As part of the strategic review of its indirect 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 amendments that have been issued, but are not yet in force.

3.2. New standards issued and not yet adopted

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

4. Cash and cash equivalents

	Consolidated		Parent Company	
	9/30/25	12/31/24	9/30/25	12/31/24
Cash	2,558	2,027	2,547	2,020
Bank accounts	574,568	307,117	25,413	31,685
	577,126	309,144	27,960	33,705
Short-term investments:				
Savings deposits	-	3,433	-	2,120
Unrestricted investment funds	-	7,939	-	2,413
Bank deposit certificates (CDB)	21,891	68,395	21,628	68,395
Securities with repurchase agreement backed by debentures	116,718	25,652	106,796	-
	138,609	105,419	128,424	72,928
Total	715,735	414,563	156,384	106,633

In the nine-month period ended September 30, 2025, short-term investments yielded interest equivalent to 93.2% of Interbank Deposit rate (DI rate) in Consolidated and 87.9% DI rate in Parent company (86.6% DI rate in Consolidated and 93.3% DI rate in Parent company, for the same period of 2024). The short-term investments have immediate liquidity clauses, without any penalty on redemption, and are subject to an insignificant risk of change in value.

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

5. Marketable securities

	Consolidated		Parent Company	
	9/30/25	12/31/24	9/30/25	12/31/24
Restricted investment funds	(i) 2,936,703	2,560,731	1,393,305	1,798,436
Unrestricted investment funds		-	699,027	699,027
Investments from bank accounts	(ii) 116,811	240,522	29,002	81,353
Bank deposit certificates (CDB)	(iii) 8,565	18,670	7,538	17,391
Savings deposits	(iv) 6,321	38,651	2,879	15,923
Escrow account	(v) 33,757	63,688	-	-
Certificate of real estate receivables (CRI)	(vii) 71,918	81,706	-	-
Bank credit notes (CCB)		9,568	11,600	9,568
Total	3,183,643	3,714,595	1,442,292	2,623,730
Current	2,647,862	3,324,615	1,249,124	2,404,146
Noncurrent	535,781	389,980	193,168	219,584
	3,183,643	3,714,595	1,442,292	2,623,730

In the nine-month period ended September 30, 2025, marketable securities yielded interest equivalent to 90.0% DI rate in Consolidated and 87.7% DI rate in Parent company (100.4% DI rate in Consolidated and 99.6% 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. These funds invest in government and other banks' securities and in other unrestricted investment funds, which in turn invest primarily in fixed-income securities. As of September 30, 2025, the balance includes subordinated shares of the Group's CRIs (see Note 6 (e)) and mezzanine fund units of FIDC, in the total amount of R\$690,249 (R\$332,030 on December 31, 2024). 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:	9/30/25				
	Consolidated			Parent Company	
Restricted investment funds	Bank certificates of deposit	Escrow account	Restricted investment funds	Bank certificates of deposit	
Infrastructure works	71,271	2,467	-	19,783	2,345
Construction debt	343,567	4,690	24,992	319,512	3,785
Sold properties escrows	-	-	8,765	-	-
Other	715	1,408	-	715	1,408
Total	415,553	8,565	33,757	340,010	7,538

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	
	9/30/25	12/31/24	9/30/25	12/31/24
Investment funds	1,061,871	1,626,662	503,800	1,142,427
Private bonds	48,832	40,697	23,168	28,582
Securities with repurchase agreement	-	18,109	-	12,718
Bank certificates of deposit (CDB)	144,166	66,365	68,399	46,609
Debentures	4,923	6,608	2,336	4,641
Private credit securities	677,054	332,030	321,224	233,189
Federal securities:				
Financial Treasury Bills (LFT)	-	406	-	285
National Treasury Notes - B (NTN-B)	393,379	292,339	186,637	205,314
National Treasury Bills (LTN)	591,268	150,293	280,524	105,553
Others federal securities	13,791	26,789	6,543	18,814
Others	1,419	433	674	304
Total	2,936,703	2,560,731	1,393,305	1,798,436

As of September 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	
	9/30/25	12/31/24	9/30/25	12/31/24
<u>Receivables from:</u>				
Real estate development	8,166,121	7,311,724	3,340,915	3,047,671
Present value discount	(538,498)	(482,616)	(274,475)	(235,080)
Allowance for expected credit loss	(505,674)	(471,563)	(232,019)	(226,145)
	7,121,949	6,357,545	2,834,421	2,586,446
Current	3,625,102	3,136,528	1,434,973	1,259,388
Noncurrent	3,496,847	3,221,017	1,399,448	1,327,058
	7,121,949	6,357,545	2,834,421	2,586,446
Receivables from services provided, rents and other sales	435,388	345,729	186,987	151,779

The rates used to discount to present value for sales performed during the nine-month period ended September 30, 2025, ranged from 0.46520% per month to 0.95714% per month (0.45589% per month to 0.81445% 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 45.0% of the balance of receivables from real estate development and unearned sales revenue, corresponding to R\$5,244,600, as of September 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 28.4% for CEF and 0.00% for other banks (28.6% and 0.03% as of December 31, 2024, respectively).

As of September 30, 2025, the Group has trade accounts receivable pledged as collateral of construction financing totaling R\$4,335,761 (R\$3,848,513 on December 31, 2024).

(b) Allowance for expected credit loss

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

	Consolidated		Parent Company	
	Nine months of		Nine months of	
	2025	2024	2025	2024
Opening balance	(471,563)	(413,404)	(226,145)	(213,746)
Additions	(358,379)	(326,689)	(175,346)	(171,385)
Receipts/reversals	197,579	157,800	104,728	86,791
Write-offs	126,689	138,035	64,744	80,331
Closing balance	(505,674)	(444,258)	(232,019)	(218,009)
Current	(293,953)	(263,686)	(137,235)	(132,046)
Noncurrent	(211,721)	(180,572)	(94,784)	(85,963)
	(505,674)	(444,258)	(232,019)	(218,009)

(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	
	9/30/25	12/31/24	9/30/25	12/31/24
Unearned gross sales revenue [1]	4,532,079	4,314,182	1,784,297	1,788,828
Costs to be incurred [1]	(2,539,451)	(2,490,991)	(1,020,309)	(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	
	9/30/25	12/31/24	9/30/25	12/31/24
12 months	5,855,070	5,106,885	2,344,506	2,018,496
13 to 24 months	2,113,897	2,340,233	834,476	991,636
25 to 36 months	1,116,301	1,097,632	455,441	466,978
37 to 48 months	701,923	618,516	286,099	271,960
After 48 months	1,866,837	1,508,461	698,196	626,204
	11,654,028	10,671,727	4,618,718	4,375,274
Receivables from real estate development	7,121,949	6,357,545	2,834,421	2,586,446
Unearned sales revenue	4,532,079	4,314,182	1,784,297	1,788,828
	11,654,028	10,671,727	4,618,718	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 September 30, 2025, receivables by R\$28,265 were sold and derecognized, with a financial discount of R\$8,367 and recorded reserve fund's asset of R\$1.470.

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 nine-month period ended September 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	MRV	Total operations nine months of 2025
Month / year of transaction	mar/25	jun/25	jun/25	sep/25	
Securitisation vehicle / Transferee	Opea	Opea	Emcash	Riza	
Servicer role retained	Yes	Yes	No	Yes	
Derecognized receivables	284,149	229,094	268,186	261,034	1,042,463
(-) Assignment discount	61,349	52,894	83,138	58,034	255,415
Transaction size	222,800	176,200	185,048	203,000	787,048
(-) Reserve fund	5,780	4,710	13,387	-	23,877
(-) Expense fund and others	6,101	4,439	-	1,250	11,790
Net amount received	210,919	167,051	171,661	201,750	751,381

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 nine-month period ended September 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	MRV	MRV	URBA	Total operations nine months of 2025
Month of transaction	mar/25	mar/25	mar/25	jun/25	jun/25	jun/25	sep/25	sep/25	sep/25	
Type of receivable portfolio	Pró-soluto	financing [1] IPCA + 9.74%	Direct	financing [1] IPCA + 8.00%	financing [1] IPCA + 9.45%	Pró-soluto	financing [1] IPCA + 8.00%	financing [1] IPCA + 12.00%	Pró-soluto	financing [1] IPCA + 9.40%
Remuneration (p.a.)	19.99%	and 11.70%	and 10.74%	and 9.57%	19.42%	and 10.69%	and 10.00%	100% DI	and 10.24%	and 10.24%
Original duration (months)	22	35	46	35	24	56	47	24	45	
Securitisation vehicle	Daycoval	Opea	Opea	Opea	Daycoval	Opea	Opea	BTG	Opea	
Servicer role retained	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Credits assigned	84,882	205,487	100,253	259,983	50,656	103,759	240,180	142,346	103,530	1,291,076
(-) Assignment discount	12,747	(12,113)	1,974	1,033	13,190	1,003	4,063	35,550	4,232	61,679
Transaction size	72,135	217,600	98,279	258,950	37,466	102,756	236,117	106,796	99,298	1,229,397
(-) Reserve fund	-	15,232	2,251	18,127	-	2,364	-	-	2,487	40,461
(-) Expense fund and others	-	13,994	2,898	15,159	-	5,819	6,776	-	5,238	49,884
Net amount received	72,135	188,374	93,130	225,664	37,466	94,573	229,341	106,796	91,573	1,139,052

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

	MRV	MRV	URBA	MRV	MRV	URBA	MRV	MRV	URBA	Total operations nine months of 2024
Month of transaction	mar/24	mar/24	mar/24	jun/24	jun/24	jun/24	sep/24	sep/24	sep/24	
Type of receivable portfolio	Pró-soluto	Direct	Direct	Pró-soluto	financing [1] IPCA + 7.00%	financing [1] IPCA + 8.00%	Pró-soluto	financing [1] IPCA + 7.00%	Pró-soluto	financing [1] IPCA + 8.00%
Remuneration (p.a.)	DI + 2.10% and IPCA + 10.63%	IPCA + 9.74% and 7.90%	IPCA + 9.00%	DI + 3.50%	IPCA + 7.00% and 7.87%	IPCA + 8.00% and 9.71%	5.25% and 8.25%	13.89% and 9.97%		
Original duration (months)	23	59	46	17	46	48	21	18	63	
Securitisation vehicle	True/Opea	True/Opea	True	True/Opea	True/Opea	True	True/Opea	True/Opea	True	
Servicer role retained	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Credits assigned	366,259	307,060	84,565	250,519	292,741	51,249	287,868	222,041	60,552	59,041, 1,981,895
(-) Assignment discount	78,459	(7,940)	4,399	20,519	(25,259)	2,573	66,868	(26,959)	10,899	1,279, 124,838
Transaction size	287,800	315,000	80,166	230,000	318,000	48,676	221,000	249,000	49,653	57,762, 1,857,057
(-) Reserve fund	-	21,263	2,417	-	21,465	1,443	-	16,808	-	1,461, 64,857
(-) Expense fund and others	4,073	26,897	2,985	596	12,157	1,522	2,776	8,416	-	1,724, 61,146
Net amount received	283,727	266,840	74,764	229,404	284,378	45,711	218,224	223,776	49,653	54,577, 1,731,054

[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	
	Nine months of	
	2025	2024
Opening balance	3,778,976	2,034,761
Additions	1,227,457	1,849,801
Interest	434,443	256,668
Reserve fund and expense fund use, net	(144,318)	(150,242)
Payments	(1,112,320)	(588,732)
Closing balance	4,184,238	3,402,256
Current	930,186	567,492
Noncurrent	3,254,052	2,834,764
	4,184,238	3,402,256

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	
					9/30/25	12/31/24
MRV	sep/25	Direct financing	IPCA + 12.00%	47	235,002	-
MRV	sep/25	Pró-soluto	100% DI	24	106,796	-
URBA	sep/25	Direct financing	IPCA + 9.40% and 10.24%	45	99,332	-
MRV	jun/25	Direct financing	IPCA + 9.45% and 9.57% [1]	35	226,433	-
MRV	jun/25	Pró-soluto	19.42%	24	33,958	-
URBA	jun/25	Direct financing	IPCA + 8.00% and 10.69%	56	104,103	-
MRV	mar/25	Pró-soluto	19.99%	24	65,590	-
MRV	mar/25	Direct financing	IPCA + 9.74% and 11.70% [1]	35	196,542	-
URBA	mar/25	Direct financing	IPCA + 8.00% and 10.74%	46	98,694	-
MRV	dec/24	Pró-soluto	DI + 1.90% and 4.55% and IPCA + 11.71%	22	227,147	268,391
MRV	dec/24	Direct financing	IPCA + 7.00% and 10.56% [1]	48	238,574	290,706
URBA	dec/24	Direct financing	IPCA + 8.00% and 10.93% [1]	56	50,801	51,105
MRV	sep/24	Pró-soluto	DI + 2.25% and 5.25%	21	174,420	221,552
MRV	sep/24	Direct financing	IPCA + 7.00% and 8.25% [1]	45	192,213	238,210
MRV	sep/24	Pró-soluto	13.89%	18	34,939	45,044
URBA	sep/24	Direct financing	IPCA + 8.00% and 9.97% [1]	63	54,822	58,324
MRV	jun/24	Direct financing	IPCA + 7.00% and 7.87% [1]	46	248,309	303,253
MRV	jun/24	Pró-soluto	DI + 3.50% [1]	17	139,668	176,863
URBA	jun/24	Direct financing	IPCA + 8.00% and 9.71% [1]	60	42,596	46,579
MRV	mar/24	Pró-soluto	DI + 2.10% and IPCA + 10.63%	23	195,127	268,569
MRV	mar/24	Direct financing	IPCA + 7.00% and 7.90% [1]	59	231,697	294,761
URBA	mar/24	Direct financing	IPCA + 8.00% and 9.00% [1]	59	65,780	72,312
MRV	dec/23	Pró-soluto	DI + 4.00% [1]	19	172,097	200,705
MRV	dec/23	Pró-soluto	13.08%	20	55,047	75,358
MRV	dec/23	Direct financing	IPCA + 9.00% to 10.07% [1]	61	214,594	271,551
URBA	dec/23	Direct financing	IPCA + 8.00% to 10.55% [1]	55	52,215	61,469
MRV	sep/23	Pró-soluto	DI + 3.50% and IPCA + 9.11%	23	82,539	107,752
MRV	sep/23	Pró-soluto	DI + 1.52% and 4.16%	23	83,385	111,695
MRV	sep/23	Direct financing	IPCA + 8.25% to 11.25%	58	77,933	91,705
URBA	sep/23	Direct financing	IPCA + 8.00% to 10.55% [1]	48	25,210	30,025
MRV	jun/23	Pró-soluto	DI + 3.50% and IPCA + 9.88%	22	123,050	174,561
MRV	jun/23	Direct financing	IPCA + 8.50% to 12.40%	56	101,278	120,227
MRV	mar/23	Pró-soluto	DI + 0.54% and IPCA + 10.06%	21	71,041	104,785
MRV	mar/23	Pró-soluto	DI + 0.54% and IPCA + 10.06%	21	63,306	93,474
					4,184,238	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	
	9/30/25	12/31/24	9/30/25	12/31/24
Real estate under construction	4,510,497	3,956,696	1,930,871	1,750,252
Completed units	230,260	202,503	85,951	99,331
Landbank	4,039,138	4,351,301	1,822,620	2,218,500
Advances to suppliers	137,696	120,635	93,283	81,701
Materials stock	43,680	32,848	127	93
Total	8,961,271	8,663,983	3,932,852	4,149,877
Current	5,588,946	4,923,341	2,431,045	2,278,374
Noncurrent	3,372,325	3,740,642	1,501,807	1,871,503
	8,961,271	8,663,983	3,932,852	4,149,877

As of September 30, 2025, of the total consolidated balance of real estate under construction and completed units, R\$3,686,515 refers to projects launched and R\$1,054,242 refers to projects started but not yet launched (R\$3,199,637 and R\$959,562 on December 31, 2024, respectively).

As of September 30, 2025, line items “Real estate under construction”, “Completed units” and “Landbank” includes capitalized financial charges, as detailed in Note 12 (d), totaling R\$953,649 and R\$523,992 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 September 30, 2025, the Group has real estate under construction recognized in assets, used as collateral of loans and financing agreements, totaling R\$591,459 and R\$249,131 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:

	9/30/25			12/31/24		
	Equity interest	Equity	Investments	Equity interest	Equity	Investments
Joint ventures:						
MRL Engenharia e Empreendimentos S.A.						
Cost	83.66%	(202,840)	(169,696)	83.66%	(121,282)	(101,465)
Fair Value		-	6,923		-	7,182
Goodwill		-	14,269		-	14,269
Total MRL [1]		(202,840)	(148,504)		(121,282)	(80,014)
Prime Incorporações e Construções S.A.						
Cost	80.05%	272,095	217,812	78.35%	186,727	146,301
Fair Value		-	-		-	-
Goodwill		-	24,428		-	17,933
Total Prime [2]		272,095	242,240		186,727	164,234
SPCs and others (40)		1,659,770	120,816		60,677	110,631
SCPs (34)		4,001	1,044		3,956	1,602
Total Joint ventures		1,733,026	215,596		130,078	196,453
Elimination of indirect participations		-	(399,503)		-	(411,212)
Total Joint ventures		1,733,026	(183,907)		130,078	(214,759)
Equity interest in investees - Consolidated			449,694			355,233
Net capital deficiency liability - Equity interest in investees - Consolidated			(633,601)			(569,992)
Total Joint ventures			(183,907)			(214,759)
Subsidiaries:						
MRV (US) Holdings Corporation	100.00%	185,162	185,162	100.00%	898,421	898,421
MRV Construções Ltda.	95.00%	33,447	31,775	95.00%	32,090	30,486
Urba Desenvolvimento Urbano S.A. [3]	54.55%	130,796	69,936	54.55%	116,285	62,020
SCP Moradas do Sol	99.00%	15,347	15,194	99.00%	3,864	3,825
SCP MRV MRL Goiaba 2	50.00%	589	295	50.00%	176	88
SCP MRV MRL Reserva Vila Jardim	50.00%	3,480	1,740	50.00%	3,582	1,791
SCP Reserva Bela Vista	50.00%	10,836	5,418	50.00%	30,853	15,427
SCP SV Rizzo	50.00%	11,238	5,619	50.00%	23,550	11,775
SCP Trento 01	50.00%	16,225	8,113	50.00%	5,593	2,797
SCP Trento 06	50.00%	3,446	1,723	50.00%	10,918	5,459
SCPs (234)		499,569	291,938		533,497	309,444
Canto dos Pássaros SPE Ltda.	50.00%	2,262	1,131	50.00%	10,573	5,287
Casasmais Santa Iria SPE Ltda.	60.00%	(27,793)	(16,676)	60.00%	(18,867)	(11,320)
Curcurana SPE Ltda.	100.00%	16,930	16,930	100.00%	8,652	8,652
MD RN MRV Novas Nações SPE Ltda.	100.00%	12,227	12,227	100.00%	18,501	18,501
MRV & MRL Paraná Incorporações SPE Ltda.	99.00%	(5,154)	(5,102)	99.00%	23,710	23,473
MRV Cariacica Rio Marinho SPE Ltda.	100.00%	6,663	6,663	100.00%	18,578	18,578
MRV Espírito Santo Incorporações SPE Ltda.	100.00%	36,804	36,804	100.00%	20,070	20,070
MRV Lincoln Veloso Top Life Acapulco SPE Ltda.	100.00%	(9,803)	(9,803)	100.00%	(6,476)	(6,476)
MRV LXXXV Incorporações SPE Ltda.	100.00%	138,904	138,904	100.00%	101,246	101,246
MRV MD Caxangá SPE Ltda.	100.00%	(4,001)	(4,001)	100.00%	(3,940)	(3,940)
MRV MD Lagoa Olhos D'Água SPE Ltda.	100.00%	7,026	7,026	100.00%	13,000	13,000
MRV MDI Bahia Incorporações SPE Ltda.	100.00%	93,336	93,336	100.00%	60,018	60,018
MRV MDI Praia da Baleia I SPE Ltda.	100.00%	3,749	3,749	100.00%	15,269	15,269
MRV Minas Incorporações SPE Ltda.	100.00%	40,712	40,712	100.00%	32,086	32,086
MRV MRL 20 de Janeiro SPE Ltda.	100.00%	18,053	18,053	100.00%	20,343	20,343
MRV MRL Baía da Babitonga SPE Ltda.	100.00%	5,662	5,662	100.00%	(22,049)	(22,049)
MRV MRL RJ e Grande Rio SPE Ltda.	50.00%	188,572	94,286	50.00%	200,450	100,225
MRV Prime Centro Oeste SPE Ltda.	50.00%	75,037	37,519	50.00%	41,990	20,995
MRV Prime III Incorporações SPE Ltda.	99.00%	62,396	61,772	99.00%	7,124	7,053
MRV Prime Incorporações Palmas Topos SPE Ltda.	40.00%	35,295	14,118	40.00%	13,313	5,325
MRV Prime Incorporações Mato Grosso do Sul SPE Ltda.	50.00%	188,384	94,192	50.00%	169,628	84,814
MRV Prime LXIV Incorporações SPE Ltda.	99.00%	50,864	50,355	99.00%	72,911	72,182
MRV Prime LXXX SPE Ltda.	99.00%	18,274	18,091	99.00%	9,630	9,534
MRV Prime Projeto MT D2 SPE Ltda.	50.00%	(215)	(108)	50.00%	802	401
MRV Prime Projeto MT K2 SPE Ltda.	50.00%	14,736	7,368	50.00%	2,114	1,057
MRV Uberlândia SPE Ltda.	100.00%	10,641	10,641	100.00%	5,363	5,363
MRV XC Incorporações SPE Ltda.	100.00%	373,513	373,513	100.00%	340,188	340,188
MRV XCI Incorporações SPE Ltda.	100.00%	35,532	35,532	100.00%	19,131	19,131
MRV XCV Incorporações SPE Ltda.	100.00%	80,317	80,317	100.00%	26,832	26,832

	9/30/25			12/31/24		
	Equity interest	Equity	Investments	Equity interest	Equity	Investments
Subsidiaries:						
Parque Lagoa dos Diamantes Incorporações SPE Ltda.	100.00%	(1,526)	(1,526)	100.00%	6,311	6,311
MRV MRL Santa Catarina Incorporações SPE Ltda.	100.00%	10,461	10,461	100.00%	15,226	15,226
Top Life Cozumel SPE Ltda.	100.00%	15,543	15,543	100.00%	8,783	8,783
Vale do Sereno Incorporações SPE Ltda.	99.00%	21,576	21,360	99.00%	11,702	11,585
Vila Velha SPE Ltda.	100.00%	(5,262)	(5,262)	100.00%	(5,110)	(5,110)
Jardim Botânico Incorporações SPE Ltda.	100.00%	7,614	7,614	100.00%	51,899	51,899
Cabral Investimento SPE Ltda.	100.00%	47,411	47,411	100.00%	26,418	26,418
Luggo Ipiranga Incorporações SPE Ltda.	100.00%	36,748	36,748	100.00%	33,399	33,399
MRV Fortal SPE Ltda.	100.00%	2,488	2,488	100.00%	9,345	9,345
SPEs and others (481)		259,314	91,555		238,202	67,077
Capitalized interest		-	333,778		-	284,886
Total subsidiaries		2,773,425	2,400,294		3,255,194	2,837,190
Total of subsidiaries and joint ventures		4,506,451	2,615,890		3,385,272	3,033,643
Equity interest in investees - Parent Company						
Net capital deficiency liability - Equity interest in investees - Parent Company				(592,068)		(491,938)
Total of subsidiaries and joint ventures		2,615,890				3,033,643

	Equity interest		Net income				Results from equity interest in investees			
			3 rd quarter of		Nine months of		3 rd quarter of		Nine months of	
	9/30/25	9/30/24	2025	2024	2025	2024	2025	2024	2025	2024
Joint ventures:										
MRV Engenharia e Empreendimentos S.A.	83.66%	83.66%	(27,408)	(36,220)	(81,558)	(76,320)	(22,930)	(30,302)	(68,231)	(63,464)
Cost			-	-	-	-	(61)	(234)	(259)	(979)
Fair Value										
Total MRL [1]			(27,408)	(36,220)	(81,558)	(76,320)	(22,991)	(30,536)	(68,490)	(64,443)
Prime Incorporações e Construções S.A.	80.05%	78.35%	39,011	26,456	85,367	60,150	31,228	20,728	67,866	47,252
Cost			-	-	-	-	-	-	-	-
Fair Value										
Total Prime [2]			39,011	26,456	85,367	60,150	31,228	19,868	67,432	45,745
SPEs and others (40)			(371)	(9,391)	(6,312)	(21,320)	599	(4,262)	(1,400)	(8,659)
SCPs (34)			(855)	(1,397)	(5,447)	(4,678)	(458)	(812)	(3,215)	(2,911)
Total joint ventures			10,377	(20,552)	(7,950)	(42,168)	8,378	(15,742)	(5,673)	(30,268)
Elimination of indirect participations			-	-	-	-	(35,414)	(28,831)	(81,822)	(74,515)
Total joint ventures			10,377	(20,552)	(7,950)	(42,168)	(27,036)	(44,573)	(87,495)	(104,783)
Subsidiaries:										
MRV (US) Holdings Corporation	100.00%	100.00%	(79,349)	(52,319)	(1,245,909)	(157,796)	(79,349)	(52,319)	(1,245,909)	(157,796)
MRV Construções Ltda.	95.00%	95.00%	727	(24)	1,357	(15)	691	(23)	1,289	(14)
Urba Desenvolvimento Urbano S.A. [3]	54.55%	54.55%	18,708	(7,547)	18,737	(34,222)	10,205	(4,117)	10,221	(17,765)
SCP Moradas do Sol	99.00%	99.00%	4,298	343	5,998	226	4,255	340	5,938	224
SCP MRV MRL Goiaba 2	50.00%	50.00%	(285)	(3,597)	(699)	(14,857)	(143)	(1,799)	(350)	(7,429)
SCP MRV MRL Reserva Vila Jardim	50.00%	50.00%	(156)	(7,930)	(2,442)	(19,195)	(78)	(3,965)	(1,221)	(9,598)
SCP Reserva Bela Vista	50.00%	50.00%	(1,359)	1,775	(9,097)	13,422	(680)	888	(4,549)	6,711
SCP SV Rizzo	50.00%	50.00%	(1,875)	7,052	1,768	18,933	(938)	3,526	884	9,467
SCP Trento 01	50.00%	50.00%	4,925	1,786	9,229	1,645	2,463	893	4,615	823
SCP Trento 06	50.00%	50.00%	3,879	6,186	5,263	12,616	1,940	3,093	2,632	6,308
SCPs (234)			984	(4,247)	(8,281)	(9,509)	(623)	(2,544)	(7,024)	(8,509)
Canto dos Pássaros SPE Ltda.	50.00%	50.00%	(1,155)	4,092	(3,785)	17,306	(578)	2,046	(1,893)	8,653
Casasmais Santa Iria SPE Ltda.	60.00%	60.00%	(2,991)	(3,527)	(8,925)	(13,399)	(1,795)	(2,116)	(5,355)	(8,039)
Curcurana SPE Ltda.	100.00%	100.00%	6,624	1,452	8,849	218	6,624	1,452	8,849	218
MD RN MRV Novas Nações SPE Ltda.	100.00%	100.00%	3,053	908	5,390	6,250	3,053	908	5,390	6,250
MRV & MRL Paraná Incorporações SPE Ltda.	99.00%	99.00%	(2,297)	2,665	(20,947)	30,328	(2,274)	2,638	(20,738)	30,025
MRV Cariacica Rio Marinho SPE Ltda.	100.00%	100.00%	362	5,555	7,513	16,011	362	5,555	7,513	16,011
MRV Espírito Santo Incorporações SPE Ltda.	100.00%	100.00%	33,736	6,535	53,366	15,730	33,736	6,535	53,366	15,730
MRV Lincoln Veloso Top Life Acapulco SPE Ltda.	100.00%	100.00%	(631)	(1,426)	(3,050)	(4,828)	(631)	(1,426)	(3,050)	(4,828)
MRV LXXXV Incorporações SPE Ltda.	100.00%	100.00%	27,521	16,308	62,643	35,759	27,521	16,308	62,643	35,759
MRV MD Caxangá SPE Ltda.	100.00%	100.00%	(97)	(8,471)	(100)	(8,590)	(97)	(8,471)	(100)	(8,590)
MRV MD Lagoa Olhos D'Água SPE Ltda.	100.00%	100.00%	(1,305)	3,015	(5,074)	5,575	(1,305)	3,015	(5,074)	5,575
MRV MDI Bahia Incorporações SPE Ltda.	100.00%	100.00%	23,676	23,190	49,628	43,355	23,676	23,190	49,628	43,355
MRV MDI Praia da Baleia I SPE Ltda.	100.00%	100.00%	2,180	3,553	3,589	28,331	2,180	3,553	3,589	28,331
MRV Minas Incorporações SPE Ltda.	100.00%	100.00%	6,817	2,195	8,366	9,133	6,817	2,195	8,366	9,133
MRV MRL 20 de Janeiro SPE Ltda.	100.00%	100.00%	5,236	(1,853)	7,875	8,113	5,236	(1,853)	7,875	8,113
MRV MRL Baía da Babitonga SPE Ltda.	100.00%	100.00%	12,345	(7,676)	21,407	(29,387)	12,345	(7,676)	21,407	(29,387)
MRV MRL RJ e Grande Rio SPE Ltda.	50.00%	50.00%	2,929	57	14,200	25,211	1,465	29	7,100	12,606
MRV Prime Centro Oeste SPE Ltda.	50.00%	50.00%	19,716	9,008	71,514	9,190	9,858	4,504	35,757	4,595
MRV Prime III Incorporações SPE Ltda.	99.00%	99.00%	1,868	2,245	12,489	3,521	1,849	2,223	12,364	3,486
MRV Prime Incorporações Palmas Topos SPE Ltda.	40.00%	40.00%	19,940	5,463	43,663	10,407	7,976	2,185	17,465	4,163
MRV Prime Incorporações Mato Grosso do Sul SPE Ltda.	50.00%	50.00%	37,413	53,944	91,862	116,642	18,707	26,972	45,931	58,321
MRV Prime LXIV Incorporações SPE Ltda.	99.00%	99.00%	(34,062)	4,668	(19,109)	74,208	(33,721)	4,621	(18,918)	73,466
MRV Prime LXXX SPE Ltda.	99.00%	99.00%	(55)	(5)	8,644	(10)	(54)	(5)	8,558	(10)
MRV Prime Projeto MT D2 SPE Ltda.	50.00%	50.00%	(48)	1,293	(687)	9,396	(24)	647	(344)	4,698
MRV Prime Projeto MT K2 SPE Ltda.	50.00%	50.00%	6,890	69	16,510	(13)	3,445	35	8,255	(7)
MRV Uberlândia SPE Ltda.	100.00%	100.00%	1,437	1,002	7,994	1,126	1,437	1,002	7,994	1,126
MRV XC Incorporações SPE Ltda.	100.00%	100.00%	63,331	100,580	172,104	229,918	63,331	100,580	172,104	229,918
MRV XCI Incorporações SPE Ltda.	100.00%	100.00%	28,324	4,385	54,744	7,949	28,324	4,385	54,744	7,949
MRV XCV Incorporações SPE Ltda.	100.00%	100.00%	14,694	6,864	38,673	14,101	14,694	6,864	38,673	14,101

	Equity interest		Net income				Results from equity interest in investees			
			3 rd quarter of		Nine months of		3 rd quarter of		Nine months of	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Subsidiaries:										
Parque Lagoa dos Diamantes Incorporações SPE Ltda.	100.00%	100.00%	(2,495)	(407)	(7,881)	(2,448)	(2,495)	(407)	(7,881)	(2,448)
MRV MRL Santa Catarina Incorporações SPE Ltda.	100.00%	100.00%	(6,825)	22,897	21,608	44,555	(6,825)	22,897	21,608	44,555
Top Life Cozumel SPE Ltda.	100.00%	100.00%	2,717	743	10,889	1,550	2,717	743	10,889	1,550
Vale do Sereno Incorporações SPE Ltda.	99.00%	99.00%	1,852	2,673	4,646	8,993	1,833	2,646	4,600	8,903
Vila Velha SPE Ltda.	100.00%	100.00%	(18)	(2,569)	(153)	(8,261)	(18)	(2,569)	(153)	(8,261)
Jardim Botânico Incorporações SPE Ltda.	100.00%	100.00%	1,434	(522)	5,214	23,842	1,434	(522)	5,214	23,842
Cabral Investimento SPE Ltda.	100.00%	100.00%	9,964	2,153	20,581	3,021	9,964	2,153	20,581	3,021
Luggo Ipiranga Incorporações SPE Ltda.	100.00%	100.00%	926	4,370	3,349	19,220	926	4,370	3,349	19,220
MRV Fortal SPE Ltda.	100.00%	100.00%	651	634	297	13,774	651	634	297	13,774
SPEs and others (475)					10,445	(21,764)	(38,534)	(68,151)	12,597	(21,851)
Capitalized interest									(18,725)	(18,333)
Total subsidiaries			244,599	185,774	(504,714)	508,894	171,959	133,629	(668,256)	386,244
Total of subsidiaries and joint ventures			254,976	165,222	(512,664)	466,726	180,337	117,887	(673,929)	355,976

[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 four annual installments from April 2026 to April 2029. As a result of these payments, the Company reached a share of 80.05%. Prime's net assets were valued at fair value, thus, the transaction generated a fair value adjustment of R\$7,372, goodwill of R\$24,428 and other assets of R\$11,089. Of the transferred consideration of R\$42,654, R\$34,256 were paid in cash and R\$8,398 paid in May 2025. Goodwill will be tested for impairment as required by CPC 01/IAS 36.

[3] As of September 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 September 30, 2025, the restricted amounts for distribution amounted to R\$449,456 (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
Nine-month period ended September 30, 2025:					
Joint ventures:					
MRL Engenharia e Empreendimentos S.A.					
Cost	(101,465)	-	(68,231)	-	(169,696)
Fair Value	7,182	-	(259)	-	6,923
Goodwill	14,269	-	-	-	14,269
Total MRL	(80,014)	-	(68,490)	-	(148,504)
Prime Incorporações e Construções S.A.					
Cost	146,301	-	67,866	3,645	217,812
Fair Value	-	-	(434)	434	-
Goodwill	17,933	-	-	6,495	24,428
Total Prime	164,234	-	67,432	10,574	242,240
SPEs and others (40)	110,631	11,585	(1,400)	-	120,816
SCPs (34)	1,602	2,657	(3,215)	-	1,044
Total joint ventures	196,453	14,242	(5,673)	10,574	215,596
Elimination of indirect ownership	(411,212)	-	(81,822)	93,531	(399,503)
Total joint ventures	(214,759)	14,242	(87,495)	104,105	(183,907)
Total Joint ventures and associated companies - Consolidated	355,233	2,487	(14,277)	106,251	449,694
Net capital deficiency liability - Equity interest in investees - Consolidated	(569,992)	11,755	(73,218)	(2,146)	(633,601)
Total joint ventures	(214,759)	14,242	(87,495)	104,105	(183,907)
Subsidiaries:					
MRV (US) Holdings Corporation [1]	898,421	686,367	(1,245,909)	(153,717)	185,162
MRV Construções Ltda.	30,486	-	1,289	-	31,775
Urba Desenvolvimento Urbano S.A.	62,020	-	10,221	(2,305)	69,936
MRV LXXXV Incorporações SPE Ltda.	101,246	(24,985)	62,643	-	138,904
MRV Prime LXIV Incorporações SPE Ltda.	72,182	(2,909)	(18,918)	-	50,355
MRV XC Incorporações SPE Ltda.	340,188	(138,779)	172,104	-	373,513
SCPs (241)	350,606	(21,491)	925	-	330,040
SPEs and others (516)	697,155	(207,880)	397,556	-	886,831
Capitalized interest	284,886	-	(48,167)	97,059	333,778
Total of subsidiaries	2,837,190	290,323	(668,256)	(58,963)	2,400,294
Total of subsidiaries and joint ventures	3,033,643	304,565	(673,929)	(48,389)	2,615,890
Total of subsidiaries, joint ventures and associated companies - Parent Company	3,525,581	254,710	(523,944)	(48,389)	3,207,958
Net capital deficiency liability - Equity interest in investees - Parent Company	(491,938)	49,855	(149,985)	-	(592,068)
Total of subsidiaries and joint ventures	3,033,643	304,565	(673,929)	(48,389)	2,615,890
Nine-month period ended September 30, 2024:					
Total joint ventures - Consolidated	281,424	6,374	(35,133)	74,320	326,985
Net capital deficiency liability - Equity interest in investees - Consolidated	(482,733)	2,503	(69,650)	48,804	(501,076)
Total Joint ventures	(201,309)	8,877	(104,783)	123,124	(174,091)
Total joint ventures and associated companies - Parent Company	3,563,258	(671,890)	526,755	63,512	3,481,635
Net capital deficiency liability - Equity interest in investees - Parent Company	(324,429)	18,119	(170,779)	-	(477,089)
Total of subsidiaries and joint ventures	3,238,829	(653,771)	355,976	63,512	3,004,546

[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:

	9/30/25				12/31/24			
	MRL	Prime	SPEs and others (40)	SCPs (34)	MRL	Prime	SPEs and others (40)	SCPs (34)
Current assets	15,077	24,664	40,003	7,103	141,532	111,329	43,714	7,130
Noncurrent assets	511,479	538,674	170,754	5,966	467,504	377,871	182,159	5,430
	526,556	563,338	210,757	13,069	609,036	489,200	225,873	12,560
Current liabilities	311,625	241,027	98,703	3,318	111,493	33,573	98,953	3,312
Noncurrent liabilities	417,771	50,216	57,221	5,750	618,825	268,900	66,243	5,292
Equity	(202,840)	272,095	54,833	4,001	(121,282)	186,727	60,677	3,956
	526,556	563,338	210,757	13,069	609,036	489,200	225,873	12,560
Total interest %	83.66	80.05	30 to 70	32 to 95	83.66	78.35	30 to 70	32 to 95

	Nine months of 2025				Nine months of 2024			
	MRL	Prime	SPEs and others (40)	SCPs (34)	MRL	Prime	SPEs e outras (40)	SCPs (34)
Net operating revenue	-	-	12,595	(230)	-	-	30,025	8
Cost of real estate sold	-	-	(5,998)	(1,196)	-	-	(32,717)	(2,078)
Operating income (expenses)	(7,790)	(13,306)	(12,196)	(4,258)	(7,998)	(14,084)	(16,676)	(2,765)
Results from equity interest in investees	(16,089)	109,160	-	-	(15,607)	94,504	-	-
Financial results	(57,679)	(10,487)	(355)	252	(52,715)	(20,270)	(1,614)	175
Income tax and social contribution	-	-	(358)	(15)	-	-	(338)	(18)
(Loss) net income for the year	(81,558)	85,367	(6,312)	(5,447)	(76,320)	60,150	(21,320)	(4,678)
Total interest %	83.66	80.05	30 to 70	32 to 95	83.66	78.35	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 September 30, 2025, and December 31, 2024, are as follows:

	Consolidated			
	9/30/25	12/31/24		
Projects under Law 10931/04 (segregate estates)	14,590,287	51.26%	12,835,192	43.61%
Silent partnerships (SCPs)	260,494	0.92%	315,346	1.07%
Special Purpose Entities (SPEs)	358,536	1.26%	309,848	1.05%
Other entities	8,358,868	29.37%	10,105,096	34.34%
Projects with segregation	23,568,185	82.81%	23,565,482	80.07%
Balances without segregation	4,895,216	17.19%	5,865,205	19.93%
Total Consolidated	28,463,401	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 9/30/25	Fair value with level measurement	Fair value 9/30/25	Net cost 12/31/24
Buildings	2.56%	-	-	-	-	-	2,231,173
Properties under construction		703,044		703,044	3	901,508	965,175
Landbank		867,783	-	867,783	3	1,110,513	1,702,598
Right of use		97,517	-	97,517		97,517	115,294
Subtotal Resia		1,668,344	-	1,668,344		2,109,538	5,014,240
Properties under construction		153,200	-	153,200	3	196,955	135,096
Landbank		61,532	-	61,532	3	65,639	61,222
Subtotal Subsidiaries		1,883,076	-	1,883,076		2,372,132	5,210,558
Properties under construction		325	-	325	3	325	313
Landbank		24,421	-	24,421	3	24,421	51,336
Subtotal Parent Company [1]		24,746	-	24,746		24,746	51,649
Buildings		-	-	-		-	2,231,173
Properties under construction		856,569	-	856,569		1,098,788	1,100,584
Landbank		953,736	-	953,736		1,200,573	1,815,156
Right of use		97,517	-	97,517		97,517	115,294
Total Consolidated [1]		1,907,822	-	1,907,822		2,396,878	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 September 30, 2025, this line item includes capitalized financial charges, as detailed in Note 12 (e), totaling R\$181,306 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

Calculated through the direct comparative method based on market data.

Projects under construction

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

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

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

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

	Consolidated		Parent Company	
	Nine months of		Nine months of	
	2025	2024	2025	2024
Opening balance	5,262,207	4,033,526	51,649	59,983
Additions	182,679	664,419	853	1,752
Transfer from (investment property to inventories) inventories to	(37,218)	(107,574)	(26,915)	(1,129)
Transfer to subsidiaries	-	-	-	(8,697)
Transfer to noncurrent assets held for sale	(2,971,607)	(378,831)	-	-
Transfer to inventories	-	(60,259)	-	-
Capitalized interest	104,896	139,698	-	-
Write-off of capitalized interest	-	(29,422)	-	-
Write-off due to asset sale	-	(125,534)	-	-
Write-off due to deconsolidation [1]	(65,350)	-	-	-
Depreciation	(24,792)	(6,748)	(841)	(318)
Currency translation adjustments	(542,993)	469,098	-	-
Closing balance	1,907,822	4,598,373	24,746	51,591

[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	
	Nine months of	
	2025	2024
Opening balance	1,069,435	891,196
Transfer from noncurrent assets held for sale	2,971,607	378,831
Additions	-	166,995
Write-off due to asset sales	(550,243)	(541,761)
Capitalized interest	-	2,024
Impairment loss [1]	(1,012,549)	-
Write-off of capitalized interest	-	(29,710)
Write-off due to desconsolidation [2]	(16,951)	-
Currency translation adjustments	(243,182)	110,784
Closing balance [3]	2,218,117	978,359

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

[2] On July 10, 2025, the subsidiary Resia entered into an agreement to sell its stake in the investee that owns Palmetto Station's land, thus producing this deconsolidation effect.

[3] As of September 30, 2025, the fair value of this group of assets, internally calculated, amounts to R\$2,436,227 (US\$458,058) and refers to projects, all owned by the subsidiary Resia.

10. Property and equipment

Changes in property and equipment for the nine-month period ended September 30, 2025, and 2024 are as follows:

Consolidated	Average annual depreciation rates	Opening balance	Addition	Write-off	Transfer	Currency translation adjustments	Closing balance
Nine-month period ended September 30, 2025:							
<u>Cost:</u>							
Right-of-use		419,976	15,141	-	-	(33,773)	401,344
Buildings, facilities and leasehold improvements		61,601	23	(8)	1,056	(1,259)	61,413
Aircraft and vehicles in use		49,186	-	(90)	-	(46)	49,050
Machinery and equipment		1,093,253	141,686	(16,625)	-	(22,761)	1,195,553
Furniture and fixtures		8,309	104	(295)	-	(570)	7,548
IT equipment and installations		19,441	94	(153)	-	(1,748)	17,634
Sales booths, stores and model apartments		124,582	4,958	(18,845)	12,566	-	123,261
Works in progress		21,557	12,104	(667)	(13,012)	(637)	19,345
Total cost		<u>1,797,905</u>	<u>174,110</u>	<u>(36,683)</u>	<u>610</u>	<u>(60,794)</u>	<u>1,875,148</u>
<u>Accumulated depreciation:</u>							
Right-of-use	Sundry	107,552	27,880	-	-	(4,328)	131,104
Buildings, facilities and leasehold improvements	11.87%	47,792	2,451	(8)	610	(499)	50,346
Aircraft and vehicles in use	10.01%	9,169	2,640	-	-	(1)	11,808
Machinery and equipment	12.47%	316,501	76,731	(13,055)	-	(3,815)	376,362
Furniture and fixtures	10.00%	4,432	519	(75)	-	(290)	4,586
IT equipment and installations	20.00%	9,179	1,760	(89)	-	(547)	10,303
Sales booths, stores and model apartments	25.19%	57,793	19,079	(18,672)	-	-	58,200
Total accumulated depreciation		<u>552,418</u>	<u>131,060</u>	<u>(31,899)</u>	<u>610</u>	<u>(9,480)</u>	<u>642,709</u>
Total property and equipment, net		<u>1,245,487</u>	<u>43,050</u>	<u>(4,784)</u>	-	<u>(51,314)</u>	<u>1,232,439</u>
Nine-month period ended September 30, 2024:							
Total property and equipment, net		<u>979,159</u>	<u>226,422</u>	<u>(1,402)</u>	-	<u>32,638</u>	<u>1,236,817</u>

Parent Company	Average annual depreciation rates	Opening balance	Addition	Write-off	Transfer	Closing balance
Nine-month period ended September 30, 2025:						
<u>Cost:</u>						
Right-of-use		183,746	-	-	-	183,746
Buildings, facilities and leasehold improvements		46,923	23	(8)	446	47,384
Aircraft and vehicles in use		48,825	-	-	-	48,825
Machinery and equipment		928,259	132,583	(16,282)	-	1,044,560
Furniture and fixtures		3,976	104	(35)	-	4,045
IT equipment and installations		5,725	71	(17)	-	5,779
Sales booths, stores and model apartments		50,241	1,337	(10,452)	2,190	43,316
Works in progress		5,427	4,209	-	(2,636)	7,000
Total cost		<u>1,273,122</u>	<u>138,327</u>	<u>(26,794)</u>	-	<u>1,384,655</u>
<u>Accumulated depreciation:</u>						
Right-of-use	Sundry	81,422	14,354	-	-	95,776
Buildings, facilities and leasehold improvements	11.87%	40,565	1,439	(8)	-	41,996
Aircraft and vehicles in use	10.01%	9,162	2,629	-	-	11,791
Machinery and equipment	12.47%	287,445	75,590	(12,749)	-	350,286
Furniture and fixtures	10.00%	2,489	110	(35)	-	2,564
IT equipment and installations	20.00%	5,088	272	(16)	-	5,344
Sales booths, stores and model apartments	25.19%	27,086	6,984	(10,334)	-	23,736
Total accumulated depreciation		<u>453,257</u>	<u>101,378</u>	<u>(23,142)</u>	-	<u>531,493</u>
Total property and equipment, net		<u>819,865</u>	<u>36,949</u>	<u>(3,652)</u>	-	<u>853,162</u>
Nine-month period ended September 30, 2024:						
Total property and equipment, net		<u>706,886</u>	<u>75,870</u>	<u>(922)</u>	<u>(19)</u>	<u>781,815</u>

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 nine-month period ended September 30, 2025, and 2024 are as follows:

Consolidated	Opening balance	Addition	Write-off	Transfer	Currency translation adjustments	Closing balance
Nine-month period ended September 30, 2025:						
<u>Cost:</u>						
Software development	380,775	2,812	-	18,508	(3,530)	398,565
Software license	57,249	1,877	-	-	-	59,126
Intangibles under development	42,979	66,314	-	(18,508)	-	90,785
Trademarks and patents	24,000	-	-	-	-	24,000
Total cost	505,003	71,003	-	-	(3,530)	572,476
<u>Accumulated amortization:</u>						
Software development	265,905	36,085	-	-	(1,545)	300,445
Software license	57,218	499	-	-	-	57,717
Total accumulated amortization	323,123	36,584	-	-	(1,545)	358,162
Total intangible assets	181,880	34,419	-	-	(1,985)	214,314
Nine-month period ended September 30, 2024:						
Total intangible assets	180,006	(729)	(101)	-	1,185	180,361

Parent Company	Opening balance	Addition	Write-off	Transfer	Closing balance
Nine-month period ended September 30, 2025:					
<u>Cost:</u>					
Software development	352,224	659	-	18,508	371,391
Software license	57,245	1,847	-	-	59,092
Intangibles under development	41,463	65,926	-	(18,508)	88,881
Trademarks and patents	24,000	-	-	-	24,000
Total cost	474,932	68,432	-	-	543,364
<u>Accumulated amortization:</u>					
Software development	252,539	33,398	-	-	285,937
Software license	57,213	493	-	-	57,706
Total accumulated amortization	309,752	33,891	-	-	343,643
Total intangible assets	165,180	34,541	-	-	199,721
Nine-month period ended September 30, 2024:					
Total intangible assets	168,266	(2,103)	-	-	166,163

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 September 30, 2025, and December 31, 2024, is as follows:

Type	Currency	Maturity of principal	Effective rate p.a.	9/30/25			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%	-	-	-	27,200
Debenture - 15 th Issue	R\$	11/22 to 11/25	DI + 1.19%	79,099	-	79,099	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%	-	-	-	522,759
Debenture - 19 th Issue (CRI)	R\$	4/29 to 4/31	IPCA + 5.87%	12,823	520,189	533,012	505,954
Debenture - 21 st Issue (CRI)	R\$	2/28 and 2/29	IPCA + 6.92%	7,203	832,298	839,501	822,948
Debenture - 22 nd Issue - 1 st series (CRI)	R\$	9/28 to 9/30	IPCA + 8.48%	1,189	397,366	398,555	389,505
Debenture - 22 nd Issue - 2 nd series (CRI)	R\$	9/30 to 9/32	IPCA + 8.68%	718	230,784	231,502	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%	1,551	32,768	34,319	32,950
Debenture - 24 th Issue - 2 nd series (CRI)	R\$	12/27 and 12/28	DI + 1.86%	3,046	65,292	68,338	65,655
Debenture - 24 th Issue - 3 rd series (CRI) [1]	R\$	12/28	13.38%	8,712	239,088	247,800	240,330
Debenture - 24 th Issue - 4 th series (CRI)	R\$	12/29	IPCA + 7.25%	1,350	68,440	69,790	66,212
Debenture - 25 th Issue	R\$	3/28 and 3/29	DI + 1.87%	1,115	300,000	301,115	310,182
Debenture - 26 th Issue	R\$	6/28 and 6/29	DI + 2.02%	6,729	150,000	156,729	150,392
Debenture - 27 th Issue	R\$	6/28 and 6/29	DI + 1.91%	4,163	100,000	104,163	100,052
Debenture - 28 th Issue - 1 st series (CRI)	R\$	10/29	110% DI + 0.59%	39,184	538,669	577,853	550,607
Debenture - 28 th Issue - 2 nd series (CRI)	R\$	10/30 and 10/31	IPCA + 8.68%	3,940	107,678	111,618	105,389
Debenture - 29 th Issue - 1 st series (CRI)	R\$	7/30	102% DI + 0.58%	9,618	412,490	422,108	-
Debenture - 29 th Issue - 2 nd series (CRI)	R\$	7/31 and 7/32	103% DI + 0.44%	213	9,063	9,276	-
Debenture - 29 th Issue - 3 rd series (CRI)	R\$	7/31 and 7/32	IPCA + 8.87%	2,324	178,878	181,202	-
(-) Funding cost				(20,252)	(75,635)	(95,887)	(92,763)
Total debentures and CRI - Parent Company				162,725	4,107,368	4,270,093	4,252,398
Construction financing	R\$	4/25 to 12/29	TR + 8.30% to 9.91%	100,320	554,187	654,507	487,895
Construction financing	R\$	2/26 to 6/28	DI + 2.08% to 3.30%	4,949	11,158	16,107	5,753
Construction financing	R\$	1/25 to 6/25	Savings deposits + 3.81%	-	-	-	38,428
Construction financing	R\$	7/24 to 9/27	TLP + 2.07% to 2.73%	51,773	175,000	226,773	131,959
Total loans and financing - Parent Company				157,042	740,345	897,387	664,035
Total Parent Company				319,767	4,847,713	5,167,480	4,916,433
Subsidiaries:							
Debenture - 5 th Issue - Urba	R\$	4/27	DI + 2.02%	5,760	80,000	85,760	81,875
Debenture - 7 th Issue - Urba	R\$	3/28 and 3/29	DI + 2.01%	450	120,000	120,450	124,123
Debenture - 8 th Issue - Urba	R\$	11/27 to 11/29	DI + 1.97%	8,431	150,000	158,431	151,452
(-) Funding cost				(835)	(1,496)	(2,331)	(2,946)
Total debentures and CRI - Subsidiaries				13,806	348,504	362,310	354,504
Project loans	US\$	11/25	WSJ Prime + 0.35%	-	-	-	131,481
Project loans	US\$	4/26 and 6/27	10.89% and 10.97%	26,529	118,408	144,937	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% to 5.88%	55,936	309,846	365,782	693,178
Loan agreements [2]	US\$	2/26 to 5/28	3.80% to 8.40%	940,695	31,794	972,489	1,489,328
Loan agreements	US\$	11/25	WSJ Prime + 0.35%	-	-	-	51,792
Loan agreements	US\$	5/25 to 5/26	Term sofr + 3.20% and 3.88%	346,305	-	346,305	435,443
Loan agreements	US\$	10/26 to 9/28	Sofr + 3.50%	-	157,904	157,904	-
Construction financing	R\$	12/24 to 1/30	TR + 8.30% to 9.91%	96,056	690,302	786,358	544,850
Construction financing - Urba	R\$	3/24 to 2/27	TR + 9.30%	5,411	2,226	7,637	11,513
Construction financing	R\$	1/27 to 10/29	DI + 2.08% to 3.30%	101	12,098	12,199	27,897
Construction financing - Urba	R\$	4/23 to 12/27	DI + 2.28% to 2.67%	6,497	3,411	9,908	18,623
Construction financing	R\$	4/27 to 6/27	Savings deposits + 3.10%	-	27,117	27,117	3,385
Construction financing	R\$	7/24 to 11/27	TLP + 2.07% to 2.73%	78,181	308,083	386,264	189,043
Bank credit notes - Urba	R\$	5/25 to 8/29	13.87% to 16.57%	970	1,874	2,844	-
(-) Funding cost				(449)	(35)	(484)	(1,480)
Total loans and financing - Subsidiaries				1,556,232	1,663,028	3,219,260	4,509,681
Total subsidiaries				1,570,038	2,011,532	3,581,570	4,864,185
Total Consolidated				1,889,805	6,859,245	8,749,050	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	
	Nine months of	
	2025	2024
Opening balance	507,831	480,029
Transfer from loans, financing and debentures	1,256,262	205,663
Funding	-	24,119
Accrued interest	43,263	38,794
Funding costs	(2,243)	-
Amortization of funding costs	3,424	-
Repayment of principal	(362,550)	(302,738)
Payment of financial charges	(44,693)	(55,639)
Currency translation adjustments	(124,085)	56,680
Closing balance	1,277,209	446,908

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 - 15 th Issue	Single	300,000	11/19	Annual	Semiannual	11/22 to 11/25	DI + 1.06%	DI + 1.19%
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 - 29 th Issue (CRI)	1 st	412,490	8/25	Bullet payment	Semiannual	7/30	102% DI	102% DI + 0.58%
Debenture - 29 th Issue (CRI)	2 nd	9,063	8/25	Annual	Semiannual	7/31 and 7/32	103% DI	103% DI + 0.44%
Debenture - 29 th Issue (CRI)	3 rd	178,447	8/25	Annual	Semiannual	7/31 and 7/32	IPCA + 8.26%	IPCA + 8.87%
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	12/24 to 1/30	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	2/26 to 10/29	DI + 2.08% to 3.30%	DI + 2.08% to 3.30%
Construction financing - Urba	-	-	Sundry	Sundry	Monthly	4/23 to 12/27	DI + 2.28% to 2.67%	DI + 2.28% to 2.67%
Construction financing	-	-	Sundry	Sundry	Monthly	1/25 to 6/27	Savings deposits + 3.10% to 3.81%	Savings deposits + 3.10% to 3.81%
Construction financing	-	-	Sundry	Sundry	Sundry	7/24 to 11/27	TLP + 2.07% to 2.73%	TLP + 2.07% to 2.73%
Bank credit notes - Urba	-	-	Sundry	Monthly	Monthly	5/25 to 8/29	12.55% to 14.44%	13.87% to 16.57%
Project loans	-	-	3/22	Bullet payment	Monthly	4/26 and 6/27	10.89% and 10.97%	10.89% and 10.97%
Project loans	-	-	Sundry	Bullet payment	Monthly	9/25 to 5/27	Term sofr + 3.00% to 5.88%	Term sofr + 3.00% to 5.88%
Loan agreements	-	-	Sundry	Monthly	Monthly	2/26 to 5/28	3.80% to 8.40%	3.80% to 8.40%
Loan agreements	-	-	Sundry	Monthly	Monthly	5/25 to 5/26	Term sofr + 3.20% and 3.88%	Term sofr + 3.20% and 3.88%
Loan agreements	-	-	9/25	Monthly	Monthly	10/26 to 9/28	Sofr + 3.50%	Sofr + 3.50%

The 19th, 21st, 22nd, 24th, 28th and 29th 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 nine-month period ended September 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%	806,309
Construction financing	R\$	Sundry	Sundry	Monthly	4/25 to 6/29	DI + 2.08% to 3.30%	25,624
Construction financing	R\$	Sundry	Sundry	Monthly	7/25 to 7/27	TLP + 2.07%	150,000
Debenture - 29 th Issue - 1 st series	R\$	8/25	Bullet payment	Semiannual	7/30	102% DI	412,490
Debenture - 29 th Issue - 2 nd series	R\$	8/25	Annual	Semiannual	7/31 and 7/32	103% DI	9,063
Debenture - 29 th Issue - 3 rd series	R\$	8/25	Annual	Semiannual	7/31 and 7/32	IPCA + 8.26%	178,447
Total - Parent Company							<u>1,581,933</u>
Construction financing	R\$	Sundry	Sundry	Monthly	7/23 to 2/30	TR + 8.30% to 9.91%	1,029,402
Construction financing	R\$	Sundry	Sundry	Monthly	12/25 to 1/30	DI + 2.08% to 3.30%	22,171
Construction financing	R\$	Sundry	Sundry	Monthly	4/27 to 6/27	Savings deposits + 3.10%	27,116
Construction financing	R\$	Sundry	Sundry	Monthly	9/25 to 11/27	TLP + 2.07% to 2.40%	280,164
Bank credit notes	R\$	Sundry	Monthly	Monthly	5/25 to 8/29	12.55% to 14.44%	2,948
Project loans	US\$	Sundry	Bullet payment	Monthly	10/25 and	9.48% and 10.89%	25,426
Project loans	US\$	Sundry	Bullet payment	Bullet payment	1/26	Sofr + 2.90%	9,001
Project loans	US\$	Sundry	Bullet payment	Monthly	4/27 and 5/27	Term sofr + 2.85% and	267,305
Loan agreements	US\$	Sundry	Bullet payment	Monthly	3/26 and 5/28	7.74% and 8.40%	288,159
Loan agreements	US\$	Sundry	Bullet payment	Monthly	11/25	WSJ Prime + 0.35%	8,820
Loan agreements	US\$	9/25	Monthly	Monthly	10/26 to 9/28	Sofr + 3.50%	169,505
Total - Subsidiaries							<u>2,130,017</u>
Total - Consolidated							<u>3,711,950</u>

[1] Gross of funding costs.

Changes in loans, financing and debentures are as follows:

	Consolidated		Parent Company	
	Nine months of		Nine months of	
	2025	2024	2025	2024
Opening balance	9,780,618	7,847,271	4,916,433	4,339,010
Funding	3,711,950	2,788,710	1,581,933	1,082,260
Accrued interest	713,029	600,755	472,352	373,000
Fair value adjustment	-	77,200	-	77,200
Funding costs	(33,382)	(15,480)	(17,018)	(5,145)
Amortization of funding costs	21,136	19,600	13,894	12,415
Repayment of principal	(3,087,177)	(2,462,277)	(1,400,471)	(1,392,318)
Payment of financial charges	(618,168)	(534,198)	(399,643)	(340,592)
Transfer to noncurrent assets held for sale	(1,256,262)	(205,663)	-	-
Write-off due to desconsolidation [1]	(33,636)	-	-	-
Currency translation adjustments	(449,058)	317,043	-	-
Closing balance	8,749,050	8,432,961	5,167,480	4,145,830

[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 nine-month period ended September 30, 2025, the Group paid in advance construction financing in the amount of R\$450,493, with maturities between June 2025 to November 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.

During the nine-month period ended September 30, 2025, the Group paid in advance loan agreements in the amount of R\$159,287 (US\$29,949), with maturity in November 2025, subject to contractual rates of WSJ Prime + 0.35% p.a.

(b) Guarantees and surety

The types of guarantees for loans, financing and debentures as of September 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	-	-	-	2,844	-	-	-	2,844
Collateral / surety	-	-	-	-	263,590	1,476,698	319,303	2,059,591
Collateral / receivables	-	-	1,506,196	-	247,129	-	-	2,711,231
No guarantees	1,005,747	3,724,874	620,674	-	-	-	957,906	5,351,295
Total [1]	1,005,747	3,724,874	2,126,870	2,844	510,719	1,476,698	1,277,209	10,124,961

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

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

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

Guarantees, warranties and surety	Start	Maturity	Amount
MRL Engenharia e Empreendimentos S.A.	3/21	3/26	36,666
	9/21	9/26	182,343
	4/22	4/27	107,199
	12/23	12/26	93,940
	12/24	11/29	264,052
	6/25	6/28	40,840
Prime Incorporações e Construções S.A.	9/21	9/26	226,321
	4/22	4/27	53,600
			1,004,961

(c) Aging

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

After the reporting period	Consolidated		Parent Company	
	9/30/25	12/31/24	9/30/25	12/31/24
12 months	3,188,550	3,705,366	340,019	994,765
13 to 24 months	1,432,615	2,168,189	467,617	243,037
25 to 36 months	1,854,562	744,143	1,038,769	292,673
37 to 48 months	1,497,518	1,284,675	1,318,531	1,115,430
After 48 months	2,151,716	2,483,265	2,098,431	2,363,291
Total	10,124,961	10,385,638	5,263,367	5,009,196

(d) Allocation of financial charges

	Consolidated			
	2025		2024	
	3 rd quarter	Nine months	3 rd quarter	Nine months
Gross financial charges [1]	280,453	878,733	338,881	799,892
Capitalized financial charges on:				
Real estate under construction and landbank	(111,449)	(322,855)	(93,189)	(288,840)
Investment property	(25,772)	(104,896)	(49,833)	(141,722)
Amounts recognized in financial result (Note 24)	143,232	450,982	195,859	369,330
Financial charges				
Opening balance	1,104,331	1,334,623	1,206,021	1,051,787
Currency translation adjustments	(10,021)	(49,111)	(7,721)	30,689
Capitalized financial charges	137,221	427,751	143,022	430,562
Charges allocated to profit or loss:				
Cost of real estate sold and services provided (Note 23)	(99,718)	(266,535)	(83,515)	(224,050)
Other operating income (expenses), net	3,142	(311,773)	(30,653)	(61,834)
Closing balance	1,134,955	1,134,955	1,227,154	1,227,154
Capitalized financial charges related to:				
Real estate under construction and landbank	953,649	953,649	894,705	894,705
Investment property	181,306	181,306	332,449	332,449
	1,134,955	1,134,955	1,227,154	1,227,154

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

	Parent Company			
	2025		2024	
	3 rd quarter	Nine months	3 rd quarter	Nine months
Gross financial charges [1]	179,799	563,148	232,849	507,384
Capitalized financial charges on:				
Real estate under construction and landbank	(47,169)	(140,777)	(49,375)	(137,027)
Equity interest in investees	(33,031)	(99,885)	(24,039)	(92,303)
Amounts recognized in financial result (Note 24)	99,599	322,486	159,435	278,054
<u>Financial charges</u>				
Opening balance	857,639	827,919	815,549	770,967
Capitalized financial charges	80,200	240,662	73,414	229,330
Charges allocated to profit or loss:				
Cost of real estate sold and services provided (Note 23)	(59,206)	(156,721)	(48,491)	(129,948)
Results from equity interest in investees	(18,725)	(48,167)	(18,333)	(45,552)
Other operating income (expenses), net	(2,138)	(5,923)	(44)	(2,702)
Closing balance	857,770	857,770	822,095	822,095
Capitalized financial charges related to:				
Real estate under construction and landbank	523,992	523,992	537,365	537,365
Equity interest in investees	333,778	333,778	284,730	284,730
	857,770	857,770	822,095	822,095

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

During the nine-month period ended September 30, 2025, total financial charges capitalized on loans, financing and debentures represented an average charge rate of 13.28% p.a. (11.66% 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 19th, 21st, 22nd, 24th, 25th, 26th, 27th, 28th, 29th, 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 correspond to the sum of line item 'Land payables' in current and noncurrent liabilities, less the land acquired through barter, if any.
- Equity represents the value presented in the statement of financial position.
- Receivables correspond to the total current and noncurrent receivables, disclosed in the interim financial statements.
- Unearned revenue corresponds to the balance disclosed in notes to the consolidated interim financial statements related to the sales already contracted of uncompleted real estate units, not disclosed in the statement of financial position in compliance with accounting practices adopted in Brazil.
- Inventories correspond to the amount presented in line item 'Real estate for sale', current and noncurrent, in the statement of financial position.
- Unrecognized costs correspond to costs to be incurred, related to the sales of uncompleted projects.

On September 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	
	9/30/25	12/31/24	9/30/25	12/31/24
INCC	118,683	176,341	52,203	82,828
IGP-M	19,147	41,426	11,399	27,353
IPCA	83,375	128,274	28,794	16,531
DI	454,045	496,507	181,015	247,004
TR	291	1,691	187	1,520
Non-indexed	2,739,237	2,596,839	1,151,514	1,143,666
Present value discount	(33,027)	(45,702)	(14,687)	(22,100)
Total	3,381,751	3,395,376	1,410,425	1,496,802
Current	950,428	934,260	382,130	429,852
Noncurrent	2,431,323	2,461,116	1,028,295	1,066,950
	3,381,751	3,395,376	1,410,425	1,496,802

As of September 30, 2025, 'Land payables' include financial barters in the amount of R\$2,524,171 in Consolidated and R\$1,061,343 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 September 30, 2025, R\$701,878 (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\$301,574 (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 September 30, 2025, R\$875,110 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	
	Nine months of	
	2025	2024
Opening balance	3,395,376	3,418,908
Additions	684,896	631,362
Cancellations	(127,883)	(172,174)
Payments	(625,943)	(598,858)
Interest and present value discount	55,305	29,311
Closing balance	3,381,751	3,308,549

Aging of land payables are as follows:

Periods after the reporting period	Consolidated		Parent Company	
	9/30/25	12/31/24	9/30/25	12/31/24
12 months	950,428	934,260	382,130	429,852
13 to 24 months	1,167,056	1,508,475	387,909	332,737
25 to 36 months	318,635	233,754	179,296	127,817
37 to 48 months	257,870	270,141	67,193	240,133
After 48 months	687,762	448,746	393,897	366,263
Total	3,381,751	3,395,376	1,410,425	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. Advances from customers

	Consolidated		Parent Company	
	9/30/25	12/31/24	9/30/25	12/31/24
Proceeds in advance	522,915	218,519	272,073	117,030
Advances for barter	187,171	209,174	99,041	123,895
	710,086	427,693	371,114	240,925
Current	546,736	269,384	282,566	146,046
Noncurrent	163,350	158,309	88,548	94,879
	710,086	427,693	371,114	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 September 30, 2025, R\$75,255 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	
	9/30/25	12/31/24	9/30/25	12/31/24
12 months	546,736	269,384	282,566	146,046
13 to 24 months	114,564	90,432	54,700	49,412
After 24 months	48,786	67,877	33,848	45,467
Total	710,086	427,693	371,114	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	9/30/25	12/31/24
12 months	237,657	624,810
13 to 24 months	173,744	-
	411,401	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	
	9/30/25	12/31/24	9/30/25	12/31/24
Salaries and wages	46,550	37,621	29,598	17,139
Payroll benefits	42,795	29,942	22,668	13,299
Accrued vacation, 13 th salary and related benefits	193,332	103,051	126,694	50,238
Provision for employees and management profit sharing	28,564	65,398	20,000	45,000
Other	3,669	2,619	1,800	1,283
Total	314,910	238,631	200,760	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	
	9/30/25	12/31/24	9/30/25	12/31/24
Income tax and social contribution	19,936	15,517	9,680	5,329
Taxes on revenue (PIS and COFINS)	126,535	102,659	110,660	87,354
Withheld third parties taxes	14,596	17,643	6,857	8,806
Taxes withheld on interest on salaries	12,221	15,879	9,607	11,718
Other	7,283	5,134	(200)	(67)
Total	180,571	156,832	136,604	113,140

As of September 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\$240,853 and R\$184,952 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	
	Nine months of		Nine months of	
	2025	2024	2025	2024
Opening balance	330,689	278,504	148,382	135,634
Additions	66,497	101,702	25,296	43,676
Write-off	(72,395)	(62,760)	(35,098)	(33,200)
Closing balance	324,791	317,446	138,580	146,110
Current	87,464	94,291	39,088	49,280
Noncurrent	237,327	223,155	99,492	96,830
324,791	317,446	138,580	146,110	

As of September 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
<u>Consolidated:</u>						
Civil	67,740	84,813	(22,747)	(75,752)	8,022	62,076
Labor	48,616	17,996	(9,082)	(15,542)	6,661	48,649
Others	832	1,348	(174)	(1,333)	128	801
Total - nine-month period of 2025	117,188	104,157	(32,003)	(92,627)	14,811	111,526
Total - nine-month period of 2024	108,450	120,738	(16,885)	(111,262)	14,073	115,114
<u>Parent Company:</u>						
Civil	38,529	41,948	(15,283)	(37,112)	4,393	32,475
Labor	38,806	12,609	(8,395)	(11,817)	5,232	36,435
Others	708	916	(172)	(846)	109	715
Total - nine-month period of 2025	78,043	55,473	(23,850)	(49,775)	9,734	69,625
Total - nine-month period of 2024	73,306	74,793	(11,210)	(66,583)	9,609	79,915

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			
	9/30/25		12/31/24		9/30/25		12/31/24	
	Total lawsuits	Probable lawsuits						
Civil	13,695	1,780	14,304	1,690	7,271	836	7,695	838
Labor	2,482	967	2,602	906	1,496	577	1,644	581
Others	1,490	30	1,424	28	1,066	23	1,047	21
Total	17,667	2,777	18,330	2,624	9,833	1,436	10,386	1,440

As shown above the main lawsuits as of September 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\$523,844 and R\$341,608 in Consolidated and Parent company, respectively, as of September 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			
	9/30/25	12/31/24	9/30/25	12/31/24	9/30/25	12/31/24	9/30/25	12/31/24	9/30/25	12/31/24
<u>Cash equivalents and marketable securities</u>										
Other related parties										
Banco Inter S.A.	[1]	3,416	18,488	-	-	2,912	18,371	-	-	-
<u>Intercompany receivables</u>										
Investees										
SPEs	[6]	66,418	60,462	-	-	1,976,288	1,457,053	-	-	-
Joint ventures										
Prime Incorporações e Construções S.A.	[7]	305	-	-	-	305	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[7]	858	293	-	-	858	293	-	-	-
Other related parties										
Partners in real estate development projects	[7]	35,428	34,083	-	-	21,048	18,927	-	-	-
<u>Other assets</u>										
Investees										
SCPs and SPEs	[8]	234	597	-	-	37,740	150,018	-	-	-
Joint ventures										
Prime Incorporação e Construções S.A.	[8]	-	1,094	-	-	-	746	-	-	-
MRL Engenharia e Empreendimentos S.A.	[8]	110	200	-	-	11	18	-	-	-
Prime Incorporações e Construções S.A.	[19]	-	14,588	-	-	-	14,588	-	-	-
Other related parties										
Partners in real estate development projects	[8]	373	523	-	-	3,409	311	-	-	-
Controlling shareholder	[9]	18,299	19,306	-	-	18,299	19,306	-	-	-
<u>Suppliers</u>										
Subsidiaries										
MRV Construções Ltda.	[2]	-	-	-	-	-	-	2,951	31,505	
Joint ventures										
Mil Aviação Ltda.	[22]	-	-	980	194	-	-	980	194	
Other related parties										
T. Lott Advocacia	[10]	-	-	70	3	-	-	40	1	
Radio Itatiaia Ltda.	[16]	-	-	56	59	-	-	56	59	
Novus Midia S.A.	[16]	-	-	-	237	-	-	-	237	
Arena Vencer Complexo Esportivo Multiuso SPE Ltda.	[20]	-	-	742	720	-	-	742	720	
<u>Loans, financing and debentures</u>										
Other related parties										
Banco Inter S.A.	[23]	-	-	31,795	24,757	-	-	-	-	-
<u>Payables for investment acquisition</u>										
Other related parties										
LOG Commercial Properties e Participações S.A.	[11]	-	-	10,083	11,146	-	-	-	-	-
<u>Land payables</u>										
Other related parties										
Landbank FIDC RL.	[24]	-	-	400,885	454,228	-	-	114,246	186,240	
<u>Intercompany payables (Other liabilities)</u>										
Joint ventures										
Prime Incorporações e Construções S.A.	[12]	-	-	233,340	60,931	-	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[12]	-	-	196,918	124,065	-	-	-	-	-
Other related parties										
Partners in real estate development projects	[12]	-	-	10,232	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]	-	-	86,846	90,217	-	-	84,503	87,827	
<u>Other liabilities</u>										
Other related parties										
Banco Inter S.A.	[18]	-	-	4,647	5,596	-	-	4,647	5,596	
Banco Inter S.A.	[21]	-	-	37,011	49,500	-	-	37,011	49,500	

	Consolidated							
	Income				Expense			
	3 rd quarter of		Nine months of		3 rd quarter of		Nine months of	
	2025	2024	2025	2024	2025	2024	2025	2024
Net operating revenue								
Receivables from services provided								
Subsidiaries								
MRV Construções Ltda.	[2]	10	370	125	2,564	-	-	-
Operating expenses								
Selling expenses								
Other related parties								
Arena Vencer Complexo Esportivo Multiuso SPE Ltda.	[20]	-	-	-	-	2,236	2,749	6,658
General and administrative expenses								
Joint ventures								
Mil Aviação Ltda.	[22]	-	-	-	-	2,568	833	6,475
Other related parties								
T Lott Advocacia	[10]	-	-	-	-	1,136	2,115	1,578
Conedi Participações Ltda. / MA Cabaleiro Participações Ltda.	[13]	-	-	-	-	2,380	2,374	7,381
Luxemburgo Incorporadora SPE Ltda.	[14]	-	-	-	-	229	133	687
Radio Itatiaia Ltda.	[16]	-	-	-	-	175	56	522
Novus Mídia S.A	[16]	-	-	-	-	-	-	186
LOG Commercial Properties e Participações S.A.	[11]	-	-	249	-	72	303	190
ERVAL Aviation Holdings, LLC	[22]	-	-	-	-	-	2,323	-
Other operating income (expenses), net								2,323
Joint ventures								
Prime Incorporações e Construções S.A.	[3]	-	186	1,186	851	-	-	-
MRL Engenharia e Empreendimentos S.A.	[3]	282	441	1,084	1,346	-	-	-
Other related parties								
LOG Commercial Properties e Participações S.A.	[3]	1,328	1,288	3,946	3,507	-	-	-
MRV Serviços de Engenharia Ltda.	[4]	26	24	76	72	-	-	-
Banco Inter S.A.	[5]	1,283	936	3,606	2,927	-	-	-
Controlling shareholder	[9]	437	352	722	1,780	-	-	1,729
Financial expenses								
Other related parties								
Costellis International Limited	[15]	-	-	3,080	-	-	-	-
Banco Inter S.A.	[17]	-	-	-	-	5,624	4,325	23,112
Banco Inter S.A.	[21]	-	-	-	-	-	-	17,510
Banco Inter S.A.	[23]	-	-	-	-	547	-	4,948
Financial income								
Short-term investments and marketable securities								
Other related parties								
Banco Inter S.A.	[1]	96	49	600	183	-	-	-
Intercompany receivables								
Joint ventures								
Prime Incorporações e Construções S.A.	[7]	18	-	32	21	-	-	-
MRL Engenharia e Empreendimentos S.A.	[7]	26	17	74	70	-	-	-
Other related parties								
Partners in real estate development projects	[7]	1,337	977	3,994	3,127	-	-	-

	Parent Company							
	Income				Cost / expense			
	3 rd quarter of	Nine months of	3 rd quarter of	Nine months of	2025	2024	2025	2024
Costs								
Cost of real estate sales and services								
Subsidiaries								
MRV Construções Ltda.	[2]	-	-	-	-	3,288	75,387	14,482
Operating expenses								
Selling expenses								
Other related parties								
Arena Vencer Complexo Esportivo Multiuso SPE Ltda.	[20]	-	-	-	-	2,236	2,749	6,658
General and administrative expenses								
Joint ventures								
Mil Aviação Ltda.	[22]	-	-	-	-	2,568	833	6,475
Other related parties								
T Lott Advocacia	[10]	-	-	-	-	936	1,387	1,069
Conedi Participações Ltda. / MA Cabaleiro Participações Ltda.	[13]	-	-	-	-	2,380	2,374	7,195
Luxemburgo Incorporadora SPE Ltda.	[14]	-	-	-	-	-	133	269
Radio Itatiaia Ltda.	[16]	-	-	-	-	175	56	522
Novus Mídia S.A	[16]	-	-	-	-	-	-	392
Other operating income (expenses), net								
Subsidiaries								
Urba Desenvolvimento Urbano S.A.	[3]	500	851	804	2,566	-	-	-
Joint ventures								
Prime Incorporações e Construções S.A.	[3]	-	186	1,186	851	-	-	-
MRL Engenharia e Empreendimentos S.A.	[3]	282	441	1,084	1,346	-	-	-
Other related parties								
LOG Commercial Properties e Participações S.A.	[3]	1,328	1,288	3,946	3,507	-	-	-
MRV Serviços de Engenharia Ltda.	[4]	26	24	76	72	-	-	-
Banco Inter S.A.	[5]	1,121	829	3,160	2,516	-	-	-
Controlling shareholder	[9]	437	352	722	1,780	-	-	1,729
Financial expenses								
Other related parties								
Costellis International Limited	[15]	-	-	3,080	-	-	-	-
Banco Inter S.A.	[17]	-	-	-	-	1,469	1,817	8,119
Banco Inter S.A.	[21]	-	-	-	-	-	-	6,849
Financial income								
Short-term investments and marketable securities								
Other related parties								
Banco Inter S.A.	[1]	96	49	600	183	-	-	-
Intercompany receivables								
Investees								
Urba Desenvolvimento Urbano S.A.	[7]	21	281	713	595	-	-	-
AHS Residential LLC	[7]	358	1,022	945	1,022	-	-	-
Joint ventures								
Prime Incorporações e Construções S.A.	[7]	18	-	32	21	-	-	-
MRL Engenharia e Empreendimentos S.A.	[7]	26	17	74	70	-	-	-
Other related parties								
Partners in real estate development projects	[7]	561	566	1,928	1,717	-	-	-

[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 nine-month period ended September 30, 2025, short-term investments yielded 99.7% DI rate in Consolidated and Parent company (99.7% 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 nine-month period ended September 30, 2025, amount to R\$222,137, 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 Commercial Properties e Participações S.A. ("LOG"), an investment property company controlled by the Company's controlling shareholder, to subsidiary Urba Desenvolvimento Urbano S.A. ("Urba") and for joint ventures MRL Engenharia e Empreendimentos S.A. ("MRL") and Prime Incorporações e Construções S.A. ("Prime").

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

[5] It refers to "preference premium" paid to the Company by 25% on the credit revenue obtained by the bank referring to invoices from the Company's suppliers discounted from it. In these transactions, the original conditions and economic substance carried out with the respective suppliers are maintained. As of September 30, 2025, the consolidated balance held on these transactions amounts to R\$72,098 (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 September 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, May and August 2025, in the total amount of R\$28,943, R\$28,335 and R\$27,675, paid in full in March, June and September 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 September 30, 2025, the balance receivable includes adjustment to present value of R\$3,383 (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 steps as detailed below:
 - I. R\$10,800 referring to 10.81% of the equity interest, to be paid in 24 monthly installments of R\$450 each, the first being paid after the approval of the land subdivision project by the Municipal Administration, an event that took place in July 2018; and
 - II. R\$25,523 (R\$24,200 plus updated by IPCA index) referring to 24.22% of the equity interest, which will be paid in 48 monthly installments of R\$532 each, the first being paid after approval of a change in the zoning area from industrial to residential by the Municipal Administration, an event that took place in the fourth quarter of 2019. In February 2025, an amendment was signed rescheduling the payment for seven installments of R\$1,012 from February to August 2026.
 As of September 30, 2025, the balance payable includes adjustment to present value of R\$195 (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 September 30, 2025, it provides for monthly total payment of R\$751 (gross of taxes) (R\$700 as of December 31, 2024).

Joint venture 'Prime' had rental agreement of offices and parking lots with Conedi, which was terminated in May, 2025. The rental agreement was adjustable by the Broad Consumer Price Index (IPCA) and as of May 31, 2025, established 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 nine-month period ended September 30, 2025, were zero and R\$25, respectively (R\$21 and R\$62 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 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, 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 87 installments on September 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\$5,978 on September 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.

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

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	
	3 rd quarter	Nine months	3 rd quarter	Nine months
Short-term benefits granted to management:				
Management compensation [1]	11,677	35,863	13,648	36,416
Profit sharing	6,825	7,475	4,360	14,684
Non-monetary benefits	336	1,025	306	856
Long-term benefits granted to management:				
Retirement private plan	306	916	285	857
Stock option plan and restricted shares	2,621	7,341	2,359	6,731
	21,765	52,620	20,958	59,544

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

	Parent Company			
	2025		2024	
	3 rd quarter	Nine months	3 rd quarter	Nine months
Short-term benefits granted to management:				
Management compensation [1]	7,784	23,342	7,490	21,883
Profit sharing	5,600	5,600	4,200	7,000
Non-monetary benefits	273	830	276	775
Long-term benefits granted to management:				
Retirement private plan	288	863	271	822
Stock option plan and restricted shares	2,607	7,302	2,338	6,829
	16,552	37,937	14,575	37,309

[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 September 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			
	9/30/25		12/31/24	
	Ordinary	%	Ordinary	%
Rubens Menin Teixeira de Souza (Controlling shareholder)	182,616	32.4	182,961	32.5
Officers	5,566	1.0	4,344	0.8
Fiscal council and executive committees	12	-	12	-
Treasury shares	1	-	1	-
Other shareholders	374,632	66.6	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 nine-month period ended September 30, 2025. During the nine-month period ended September 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
Nine-month period ended September 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 nine-month periods ended September 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 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 granted	Percentage granted
I	4/26/24	25,327	24,592	97.10%
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 2,376,000 (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	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	2,376	Up to 5 years	R\$ 4.93	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 nine-month periods ended September 30, 2025, and 2024 and supplemental information are as follows:

Program	Number of participants	Changes nine months of 2025 (thousand shares)				
		Opening balance	Granted	Expired / forfeited	Exercised	Closing balance
10	55	1,524	-	(43)	-	1,481
11	58	2,053	-	(47)	-	2,006
12	52	2,008	-	(29)	-	1,979
15	7	3,200	-	-	-	3,200
16	56	2,169	-	(52)	-	2,117
17	66	2,471	-	(69)	-	2,402
18	69	2,896	-	(48)	-	2,848
01	79	1,993	-	(21)	-	1,972
02	80	-	2,376	-	-	2,376
		18,314	2,376	(309)	-	20,381
Weighted average exercise price of options		10.95	4.93	11.07	-	10.24

Program	Number of participants	Changes nine months 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	(3,020)	-	17,640
Weighted average exercise price of options		11.68	7.63	7.63	-	11.69

Program	Other information				
	Number of vested shares (thousand)	Stock option cost for the period	Unrecognized stock option cost	Remaining stock option cost period (in years)	Remaining contractual life (in years)
10	1,481	-	-	-	0.2
11	2,006	-	-	-	1.2
12	1,979	-	-	-	2.2
15	640	1,698	7,768	5.3	8.3
16	847	1,125	25	0.3	3.3
17	719	1,404	1,588	1.3	4.3
18	567	1,982	3,945	2.3	5.3
01	197	1,742	4,870	3.3	6.3
02	-	1,111	4,834	4.3	7.3
1 - Urba	1,100	-	-	-	2.2
2 - Urba	34	63	21	0.3	3.3
Nine months of 2025	9,570	9,125	23,051	4.1	7.1
Nine months of 2024	7,399	8,327	22,658	5.2	8.2

Stock options costs arising from subsidiaries and joint ventures and recognized by the Company totaled R\$29 for the nine-month period ended September 30, 2025 (R\$296 for the same period of 2024).

As of September 30, 2025, had all options currently granted been exercised, the Company would have issued 20,381 thousand shares, which would represent a 3.49% 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 nine-month periods ended September 30, 2025, and supplemental information is as follows:

Program	Number of participants	Changes nine months of 2025 (thousand shares)				
		Opening balance	Granted	Expired / forfeited	Exercised	Closing balance
01	76	514	-	(13)	-	501
02	80	-	670	(148)	-	522
		514	670	(161)	-	1,023

Program	Other information		
	Cost of shares in the period	Unrecognized cost of shares	Remaining shares cost period (in years)
01	1,177	3,171	2.1
02	464	2,418	2.6
Nine months of 2025	1,641	5,589	2.3
Nine months of 2024	-	-	-

As of September 30, 2025, if all shares were issued, the Company would deliver 1.023 thousand shares to the beneficiaries, which would represent a 0.18% 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	
	Nine months of	
	2025	2024
Opening balance	1,037,834	819,287
Capital transactions	(38,438)	(64,437)
Net distributions to noncontrolling interests	(109,226)	(35,512)
Currency translation adjustments	(114,250)	80,281
Changes in indirect ownership	75,304	105,510
Interest in net income for the period	(12,533)	13,282
Closing balance	838,691	918,411

In the nine-month period ended September 30, 2025, changes in the Company's equity interests in investees generated a decrease in noncontrolling interests of R\$38,438 and a loss in Company owners of R\$8,372 (a decrease in noncontrolling interests of R\$64,437 and a loss in Company owners of R\$37,598 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	
	3 rd quarter	Nine months	3 rd quarter	Nine months
Basic earnings per share:				
Net income (loss) for the period	87,006	(1,083,665)	(12,722)	(253,354)
Weighted average number of outstanding common shares	562,825	562,825	562,825	562,800
Basic earnings per share - in R\$	0.15459	(1.92540)	(0.02260)	(0.45017)
Diluted earnings per share:				
Net income (loss) for the period	87,006	(1,083,665)	(12,722)	(253,354)
Weighted average number of outstanding common shares	562,825	562,825	562,825	562,800
Dilutive effect of stock options (thousands of shares)	701	-	-	-
Total shares after dilutive effect (thousand)	563,526	562,825	562,825	562,800
Diluted earnings per share - in R\$	0.15440	(1.92540)	(0.02260)	(0.45017)

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 September 30, 2025, and December 31, 2024, and results for the nine-month periods ended September 30, 2025, and 2024, split in its operating segments, are as follows:

	9/30/25				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	3,421,759	279,343	7,790	190,486	3,899,378	3,679,407	265,272	27,568	156,911	4,129,158
Trade accounts receivable	6,792,904	24,503	99,968	639,962	7,557,337	6,200,995	3,350	93,819	405,110	6,703,274
Inventories	8,092,628	34,757	4,791	829,095	8,961,271	7,907,156	29,451	1,496	725,880	8,663,983
Investment properties	-	3,886,461	239,478	-	4,125,939	-	6,083,675	247,967	-	6,331,642
Other assets	3,276,957	444,842	62,353	135,324	3,919,476	2,971,563	511,824	17,180	102,063	3,602,630
Total assets	21,584,248	4,669,906	414,380	1,794,867	28,463,401	20,759,121	6,893,572	388,030	1,389,964	29,430,687
Liabilities and equity										
Loans, financing and debentures	6,379,418	3,264,206	-	382,635	10,026,259	5,665,010	4,222,201	16,598	384,640	10,288,449
Land payables	2,885,572	-	2,285	493,894	3,381,751	2,982,915	-	12,002	400,459	3,395,376
Advances from customers	691,455	-	3,368	15,263	710,086	409,406	-	3,311	14,976	427,693
Credit assignment liability	3,590,687	-	-	593,551	4,184,238	3,459,163	-	-	319,813	3,778,976
Other payables	3,156,612	577,604	161,458	163,368	4,059,042	2,902,218	928,680	111,901	126,971	4,069,770
Total liabilities	16,703,744	3,841,810	167,111	1,648,711	22,361,376	15,418,712	5,150,881	143,812	1,246,859	21,960,264
Operating segment net assets	4,880,504	828,096	247,269	146,156	6,102,025	5,340,409	1,742,691	244,218	143,105	7,470,423
Total liabilities and equity	21,584,248	4,669,906	414,380	1,794,867	28,463,401	20,759,121	6,893,572	388,030	1,389,964	29,430,687

	Nine months of 2025				Nine months 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										
Cost of real estate sold and services	7,353,045	195,345	33,493	286,262	7,868,145	6,253,510	69,916	170,459	139,046	6,632,931
Gross profit	(5,133,650)	(251,880)	(20,688)	(159,318)	(5,565,536)	(4,615,515)	(83,215)	(117,009)	(74,331)	(4,890,070)
Operating income (expenses):										
Selling expenses	(705,361)	(557)	(9,028)	(28,702)	(743,648)	(547,860)	(1,290)	(8,426)	(19,187)	(576,763)
General and administrative expenses	(375,168)	(67,634)	(10,015)	(20,185)	(473,002)	(335,858)	(167,916)	(9,440)	(18,854)	(532,068)
Other operating income (expenses), net	(122,994)	(1,057,600)	(4,252)	(4,239)	(1,189,085)	(115,201)	694	1,442	(5,092)	(118,157)
Results from equity interest in investees	(85,048)	-	-	(2,447)	(87,495)	(100,779)	-	-	(4,004)	(104,783)
Income (loss) before financial income	930,824	(1,182,326)	(10,490)	71,371	(190,621)	538,297	(181,811)	37,026	17,578	411,090
Financial expenses	(966,956)	(123,274)	(19,354)	(73,262)	(1,182,846)	(798,777)	(56,124)	(14,374)	(38,912)	(908,187)
Financial income	375,252	2,961	849	37,318	416,380	294,334	6,170	998	14,389	315,891
Income (loss) before taxes	339,120	(1,302,639)	(28,995)	35,427	(957,087)	33,854	(231,765)	23,650	(6,945)	(181,206)
Income tax and social contribution	(129,246)	-	(180)	(9,685)	(139,111)	(109,561)	60,825	(2,259)	(7,871)	(58,866)
Net income (loss) for the period	209,874	(1,302,639)	(29,175)	25,742	(1,096,198)	(75,707)	(170,940)	21,391	(14,816)	(240,072)

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 nine-month period ended September 30, 2025, and 2024:

	Consolidated			
	2025		2024	
	3 rd quarter	Nine months	3 rd quarter	Nine months
Gross operating revenue				
Real estate development	3,030,061	8,269,383	2,552,235	6,932,732
Bartered real estate units	(2,355)	6,644	6,925	19,418
Rental revenue and other services	88,322	237,212	68,787	167,245
Revenue from construction services (Note 19 [2])	10	125	370	2,564
Cancellations	(144,358)	(378,887)	(88,256)	(225,808)
Allowance for expected credit loss	(36,562)	(128,915)	(48,137)	(139,539)
Taxes on sales	2,935,118	8,005,562	2,491,924	6,756,612
Net operating revenue	(59,003)	(137,417)	(51,946)	(123,681)
	2,876,115	7,868,145	2,439,978	6,632,931

	Parent Company			
	2025		2024	
	3 rd quarter	Nine months	3 rd quarter	Nine months
Gross operating revenue				
Real estate development	1,228,036	3,377,685	982,164	2,615,773
Bartered real estate units	683	4,533	94	2,561
Rental revenue and other services	4,626	26,236	31,284	92,704
Cancellations	(64,322)	(153,529)	(36,189)	(84,178)
Allowance for expected credit loss	(13,429)	(56,356)	(22,273)	(68,975)
Taxes on sales	1,155,594	3,198,569	955,080	2,557,885
Net operating revenue	(19,520)	(47,442)	(19,769)	(45,946)
	1,136,074	3,151,127	935,311	2,511,939

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

	Consolidated			
	2025		2024	
	3 rd quarter	Nine months	3 rd quarter	Nine months
Net revenue from units under construction				
Costs of real estate sold under construction	2,698,353	7,378,303	2,263,762	6,132,165
Gross profit recognized	(1,864,046)	(5,163,935)	(1,612,129)	(4,360,536)
	834,307	2,214,368	651,633	1,771,629

The amounts of received advances regarding contracts in progress as of September 30, 2025, and December 31, 2024, are R\$471,786 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	
	3 rd quarter	Nine months	3 rd quarter	Nine months
<u>Cost of real estate sold and services:</u>				
Financial charges (Note 12 (d))	(99,718)	(266,535)	(83,515)	(224,050)
Rental and property management cost	(98,309)	(254,499)	(43,158)	(85,119)
Land, construction and maintenance costs	(1,826,461)	(5,044,502)	(1,668,634)	(4,580,901)
Total cost of real estate sold and services	(2,024,488)	(5,565,536)	(1,795,307)	(4,890,070)
<u>Selling, general and administrative expenses:</u>				
Salaries, charges and benefits	(108,759)	(318,483)	(122,226)	(365,991)
Management compensation	(11,677)	(35,863)	(13,648)	(36,416)
Employees and management profit sharing	(20,875)	(25,712)	(20,103)	(33,849)
Incentive plans for employees and management	(3,851)	(10,766)	(1,860)	(8,327)
Commissions and brokers' fees	(58,280)	(173,688)	(63,215)	(167,275)
Commercial awards	(18,736)	(45,198)	(16,639)	(48,730)
Marketing and advertising	(73,481)	(238,160)	(46,676)	(124,478)
Outside services	(38,258)	(124,726)	(48,398)	(139,292)
Depreciation and amortization	(22,275)	(68,359)	(25,981)	(76,018)
Utilities	(2,326)	(8,003)	(3,599)	(11,952)
Training	(93)	(1,477)	(1,335)	(2,370)
Other	(56,490)	(166,215)	(34,094)	(94,133)
Total selling, general and administrative expenses	(415,101)	(1,216,650)	(397,774)	(1,108,831)
<u>Classified as:</u>				
Selling expenses	(249,584)	(743,648)	(206,907)	(576,763)
General and administrative expenses	(165,517)	(473,002)	(190,867)	(532,068)
	(415,101)	(1,216,650)	(397,774)	(1,108,831)

	Parent Company			
	2025		2024	
	3 rd quarter	Nine months	3 rd quarter	Nine months
<u>Cost of real estate sold and services:</u>				
Financial charges (Note 12 (d))	(59,206)	(156,721)	(48,491)	(129,948)
Rental and property management cost	(1,148)	(3,148)	(665)	(1,935)
Land, construction and maintenance costs	(745,277)	(2,063,042)	(656,299)	(1,770,679)
Total cost of real estate sold and services	(805,631)	(2,222,911)	(705,455)	(1,902,562)
<u>Selling, general and administrative expenses:</u>				
Salaries, charges and benefits	(79,976)	(236,870)	(72,117)	(215,568)
Management compensation	(7,784)	(23,342)	(7,490)	(21,883)
Employees and management profit sharing	(20,280)	(23,193)	(15,196)	(17,685)
Incentive plans for employees and management	(3,830)	(10,703)	(1,775)	(9,368)
Commissions and brokers' fees	(24,222)	(72,093)	(22,951)	(61,583)
Commercial awards	(17,396)	(41,023)	(7,204)	(21,551)
Marketing and advertising	(49,121)	(159,655)	(32,368)	(94,850)
Outside services	(30,263)	(100,614)	(32,586)	(96,783)
Depreciation and amortization	(16,650)	(51,821)	(18,026)	(52,892)
Utilities	(1,578)	(5,592)	(1,798)	(5,886)
Training	(424)	(1,766)	(1,267)	(2,206)
Other	(28,130)	(95,501)	(31,139)	(88,570)
Total selling, general and administrative expenses	(279,654)	(822,173)	(243,917)	(688,825)
<u>Classified as:</u>				
Selling expenses	(145,321)	(443,555)	(120,567)	(348,692)
General and administrative expenses	(134,333)	(378,618)	(123,350)	(340,133)
	(279,654)	(822,173)	(243,917)	(688,825)

	Consolidated			
	2025		2024	
	3 rd quarter	Nine months	3 rd quarter	Nine months
Other operating income (expenses), net				
Provision for civil, labor and tax risks	(16,681)	(41,265)	(13,862)	(42,924)
Results on the sale of property and equipment	(3)	(113)	37	339
Donatives - Instituto MRV	(736)	(2,966)	(899)	(3,356)
Results from sale of assets / projects	7,647	(12,336)	57,407	53,710
Impairment loss [1]	3,822	(1,012,549)	-	-
Other:				
Income	19,107	32,245	(6,465)	2,590
Expenses [2]	(49,689)	(152,101)	(51,567)	(128,516)
Total other operating income (expenses), net	(36,533)	(1,189,085)	(15,349)	(118,157)

[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	
	3 rd quarter	Nine months	3 rd quarter	Nine months
Other operating income (expenses), net				
Provision for civil, labor and tax risks	(9,180)	(20,854)	(11,058)	(29,267)
Results on the sale of property and equipment	(3)	(22)	37	339
Donatives - Instituto MRV	(735)	(2,966)	(899)	(3,356)
Results from sale of assets / projects	-	-	6,717	3,020
Other:				
Income	1,375	(5,916)	3,501	8,524
Expenses [1]	(23,124)	(62,405)	(13,748)	(45,208)
Total other operating income (expenses), net	(31,667)	(92,163)	(15,450)	(65,948)

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

24. Financial expenses and income

	Consolidated			
	2025		2024	
	3 rd quarter	Nine months	3 rd quarter	Nine months
Financial expenses:				
Interest on loans, financing and debentures (Note 12 (d))	(143,232)	(450,982)	(195,859)	(369,330)
Mark-to-market of derivative financial instruments	25,887	58,502	85,527	(162,745)
Expense from sale of receivables [1]	(218,546)	(709,707)	(131,252)	(327,938)
Fees and taxes	(9,799)	(27,131)	(6,290)	(16,213)
Other financial expenses	(7,412)	(53,528)	(16,307)	(31,961)
	(353,102)	(1,182,846)	(264,181)	(908,187)
Financial income:				
Short-term investments	63,035	184,859	45,608	151,422
Interest on intercompany loans	2,642	6,875	2,231	4,863
Other financial income	26,473	80,147	20,745	66,676
	92,150	271,881	68,584	222,961
Income from real estate development receivables	46,784	144,499	35,328	92,930
	138,934	416,380	103,912	315,891
Financial result	(214,168)	(766,466)	(160,269)	(592,296)

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

	Parent Company			
	2025		2024	
	3 rd quarter	Nine months	3 rd quarter	Nine months
Financial expenses:				
Interest on loans, financing and debentures (Note 12 (d))	(99,599)	(322,486)	(159,435)	(278,054)
Mark-to-market derivative financial instruments	25,887	58,502	85,527	(162,745)
Expense from sale of receivables [1]	(91,221)	(308,461)	(58,404)	(148,078)
Fees and taxes	(4,774)	(13,771)	(2,851)	(7,192)
Other financial expenses	4,938	(11,908)	(7,970)	(16,420)
	(164,769)	(598,124)	(143,133)	(612,489)
Financial income:				
Short-term investments	35,645	111,671	30,997	108,894
Interest on intercompany loans	1,887	5,521	2,322	4,677
Other financial income	14,953	51,591	8,050	28,045
	52,485	168,783	41,369	141,616
Income from real estate development receivables	20,770	59,568	17,088	46,110
	73,255	228,351	58,457	187,726
Financial result	(91,514)	(369,773)	(84,676)	(424,763)

[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	9/30/25		12/31/24	
			Book value	Fair value	Book value	Fair value
Financial assets:						
Amortized cost			8,237,472	8,237,472	7,107,256	7,107,256
Receivables from real estate development	6 (a)	7,121,949	7,121,949	6,357,545	6,357,545	
Cash and bank accounts	4	577,126	577,126	309,144	309,144	
Receivables from services provided	6 (a)	435,388	435,388	345,729	345,729	
Intercompany receivables		103,009	103,009	94,838	94,838	
Fair value through profit or loss (mandatory measured)			3,329,099	3,329,099	3,820,014	3,820,014
Restricted investment funds	2	5	2,936,703	2,936,703	2,560,731	2,560,731
Unrestricted investment funds	2		-	-	706,966	706,966
Investments from bank accounts	2	5	116,811	116,811	240,522	240,522
Bank deposit certificates (CDB)	2		30,456	30,456	87,065	87,065
Securities with repurchase agreement backed by	2	4	116,718	116,718	25,652	25,652
Escrow account	2	5	33,757	33,757	63,688	63,688
Bank credit notes (CCB)	2	5	9,568	9,568	11,600	11,600
Certificate of real estate receivables (CRI)	2	5	71,918	71,918	81,706	81,706
Savings deposits	2		6,321	6,321	42,084	42,084
Derivative financial instruments [1]	2	25 (a)	6,847	6,847	-	-
Financial liabilities:						
Amortized cost			17,038,468	16,807,078	17,005,478	16,801,919
Loans, financing and debentures			9,778,459	9,547,069	10,048,119	9,844,560
Land payables			857,580	857,580	899,344	899,344
Payables for investment acquisition			29,051	29,051	19,666	19,666
Suppliers			788,354	788,354	851,597	851,597
Credit assignment liability	6 (e)	4,184,238	4,184,238	3,778,976	3,778,976	
Other liabilities		1,400,786	1,400,786	1,407,776	1,407,776	
Fair value through profit or loss (hedge accounting)			316,919	316,919	437,975	437,975
Loans, financing and debentures [1]	2		247,800	247,800	240,330	240,330
Derivative financial instruments [1]	2	25 (a)	69,119	69,119	194,565	194,565
Other liabilities	2	19 [16]	-	-	3,080	3,080
Fair value through profit or loss (mandatory measured)			2,524,171	2,524,171	2,496,032	2,496,032
Land payables	3	13	2,524,171	2,524,171	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 September 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	9/30/25	Total effect accumulated on result		Other comprehensive results
									Derivative fair value	Gain or loss on transaction	
Swap [2]	R\$	3/24	12.60% / DI + 1.90%	12/28	244,784	245,698	248,559	(18,786)	(6,301)	(15,924)	-
Swap	R\$	12/23	MRVE3 / DI + 1.40%	6/25	66,668	-	-	-	(43,757)	-	-
Swap	R\$	7/24	MRVE3 [1] / DI + 1.15%	1/26	175,293	174,328	205,970	(26,772)	-	(26,772)	-
Swap	R\$	7/25	MRVE3 [1] / DI + 1.05%	1/27	36,844	45,314	37,957	6,847	-	6,847	-
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	33,591	71,009	(6,999)	(37,417)	-	(5,937)
Swap [2]	US\$	3/21	Dollar + 3.85% / DI - 3.20%	2/26	114,900	18,931	39,079	(3,882)	(20,148)	-	(3,307)
Swap [2]	US\$	2/21	Dollar + 3.80% / DI - 2.16%	2/26	80,759	14,311	31,490	(3,067)	(17,179)	-	(2,595)
Swap [2]	US\$	1/22	Dollar + 3.98% / DI - 5.55%	2/26	331,566	48,136	76,312	(6,890)	(28,176)	-	(6,077)
Swap [2]	US\$	2/22	Dollar + 4.37% / DI - 5.34%	2/26	308,280	47,126	64,663	(2,723)	(17,537)	-	(3,000)
									(62,272)	(188,570)	(35,849)
											(20,916)

[1] The closing share price on September 30, 2025 was R\$7.45/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\$132,756 and if the share price reaches the ceiling of 100% of the volatility of the last 12 months, reaching R\$9.07/share, would represent an approximate net gain of R\$28,930, thus increasing the loss recorded up to the reporting date. The number of shares considered in these operations is 30,228 thousand.

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

Consolidated and Parent Company		
Noncurrent assets		6,847
Current liabilities		(50,333)
Noncurrent liabilities		(18,786)
Total liabilities		(69,119)

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	
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
3rd quarter of 2025:			
Effect in profit or loss			
Swaps with fair value hedge	(2,537)	345	(2,192)
Swaps with cash flow hedge	(19,165)	-	(19,165)
Swaps with no hedge	-	25,542	25,542
Gross effect in profit or loss	(21,702)	25,887	4,185
Reducing effect of hedges	-	-	-
Net effect in profit or loss	(21,702)	25,887	4,185
Other comprehensive results	-	16,584	16,584
Nine months of 2025:			
Effect in profit or loss			
Swaps with fair value hedge	(6,005)	20,000	13,995
Swaps with cash flow hedge	(60,887)	-	(60,887)
Swaps with no hedge	-	38,502	38,502
Gross effect in profit or loss	(66,892)	58,502	(8,390)
Reducing effect of hedges	-	-	-
Net effect in profit or loss	(66,892)	58,502	(8,390)
Other comprehensive results	-	57,032	57,032

	Effect on results / other comprehensive results		
	Consolidated and Parent Company		
	Gain (loss) on transaction	Mark-to-market	Total
3rd quarter of 2024:			
Effect in profit or loss			
Swaps with fair value hedge	(106,495)	154,178	47,683
Swaps with cash flow hedge	(645)	-	(645)
Swaps with no hedge	-	7,201	7,201
Gross effect in profit or loss	(107,140)	161,379	54,239
Reducing effect of hedges	-	(75,852)	(75,852)
Net effect in profit or loss	(107,140)	85,527	(21,613)
Other comprehensive results	-	(7,096)	(7,096)
Nine months of 2024:			
Effect in profit or loss			
Swaps with fair value hedge	(98,013)	56,707	(41,306)
Swaps with cash flow hedge	(11,319)	-	(11,319)
Swaps with no hedge	-	(142,252)	(142,252)
Gross effect in profit or loss	(109,332)	(85,545)	(194,877)
Reducing effect of hedges	-	(77,200)	(77,200)
Net effect in profit or loss	(109,332)	(162,745)	(272,077)
Other comprehensive results	-	(24,765)	(24,765)

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 September 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
					9/30/25	Nine months of 2025	12/31/24	Nine months of 2024
CRI - 19 th debentures issue	4/21	4/31	400,000	IPCA + 5.43%	-	-	-	(28,781)
CRI - 21 st debentures issue	2/22	2/29	700,000	IPCA + 6.60%	-	-	-	(35,871)
CRI - 22 nd debentures issue (1 st series)	9/22	9/30	347,928	IPCA + 6.48%	-	-	-	1,793
CRI - 22 nd debentures issue (2 nd series)	9/22	9/32	202,072	IPCA + 6.74%	-	-	-	(14,341)
CRI - 24 th debentures issue (3 rd series)	3/24	12/28	239,088	12.60%	(247,800)	-	(240,330)	-
Loans, financing and debentures (Hedged items)			1,889,088		(247,800)	-	(240,330)	(77,200)
Long position								
Swap	4/21	4/31	403,720	IPCA + 5.43%	-	-	-	28,781
Swap	2/22	2/29	700,000	IPCA + 6.60%	-	-	-	35,871
Swap	9/22	9/30	347,928	IPCA + 6.48%	-	-	-	(1,798)
Swap	9/22	9/32	202,072	IPCA + 6.74%	-	-	-	14,341
Swap	3/24	12/28	244,784	12.60%	245,698	-	238,291	-
Derivative financial instruments (Hedging instruments)			1,898,504		245,698	-	238,291	77,195
Short position								
DI + 1.65%					-	-	-	28,054
DI + 1.29%					-	-	-	(8,835)
DI + 1.00%					-	-	-	(19,864)
DI + 1.27%					-	-	-	(7,550)
DI + 1.90%					(264,484)	20,000	(274,354)	(12,293)
Swap net position					(264,484)	20,000	(274,354)	(20,488)
Total net position					(18,786)	20,000	(36,063)	56,707
					(266,586)	20,000	(276,393)	(20,493)

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
					9/30/25	Nine months of 2025	12/31/24	Nine months of 2024
Swap	2/20	2/25	US\$ 47,000	Long position Dollar +4%	-	39,462	5,899	(13,311)
Derivative financial instruments (Hedging instruments)				Short position 76% DI	-	(31,255)	(8,745)	12,702
				Swap net position	-	8,207	(2,846)	(609)
Swap	3/21	2/26	US\$ 35,000	Long position Dollar + 3.85%	3,533	(5,669)	12,186	(7,246)
Derivative financial instruments (Hedging instruments)				Short position DI - 2.94%	(10,532)	18,863	(29,396)	4,964
				Swap net position	(6,999)	13,194	(17,210)	(2,282)
Swap	3/21	2/26	US\$ 20,000	Long position Dollar + 3.85%	2,017	(3,170)	6,963	(4,155)
Derivative financial instruments (Hedging instruments)				Short position DI - 3.20%	(5,899)	10,465	(16,363)	2,623
				Swap net position	(3,882)	7,295	(9,400)	(1,532)
Swap	2/21	2/26	US\$ 15,000	Long position Dollar + 3.80%	1,493	(2,474)	5,155	(3,038)
Derivative financial instruments (Hedging instruments)				Short position DI - 2.16%	(4,560)	8,176	(12,737)	2,517
				Swap net position	(3,067)	5,702	(7,582)	(521)
Swap	1/22	2/26	US\$ 60,000	Long position Dollar + 3.98%	6,257	(8,786)	21,596	(11,504)
Derivative financial instruments (Hedging instruments)				Short position DI - 5.55%	(13,147)	22,581	(35,727)	1,261
				Swap net position	(6,890)	13,795	(14,131)	(10,243)
Swap	2/22	2/26	US\$ 60,000	Long position Dollar + 4.37%	3,438	(6,119)	15,970	(15,467)
Derivative financial instruments (Hedging instruments)				Short position DI - 5.34%	(6,161)	14,958	(21,119)	5,889
				Swap net position	(2,723)	8,839	(5,149)	(9,578)
				Total net position	(23,561)	57,032	(56,318)	(24,765)

[1] The equity balance on September 30, 2025, considers payments made to financial institutions in the context of these hedge operations in the amount of R\$36,612 in the nine-month period ended on that date.

(b) Risk management

Capital risk

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

	Consolidated		Parent Company	
	9/30/25	12/31/24	9/30/25	12/31/24
Loans, financing and debentures	10,026,259	10,288,449	5,167,480	4,916,433
Cash, cash equivalents and marketable securities	(3,899,378)	(4,129,158)	(1,598,676)	(2,730,363)
Net debt	6,126,881	6,159,291	3,568,804	2,186,070
Equity	6,102,025	7,470,423	5,263,334	6,432,589
Net debt-to-equity ratio	100.4%	82.4%	67.8%	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 September 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 September 30, 2025, multiplied by the exposed net balance as of September 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 2025 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 9/30/25	Annual rate estimated for 2025 [2]	Rates changes for each scenario	Total estimated financial impact
Probable scenario:							
DI	2,036,244	(4,114,326)	(2,078,082)	13.25%	14.90%	(i)	1.65% (34,288)
IGP-M	80,729	(19,147)	61,582	2.82%	0.83%	(ii)	-1.99% (1,225)
INCC-M	2,964,826	(118,683)	2,846,143	7.07%	6.63%	(i)	-0.43% (12,238)
TR	-	(1,448,793)	(1,448,793)	1.69%	2.08%	(i)	0.39% (5,650)
IPCA	1,251,092	(5,388,143)	(4,137,051)	5.17%	4.90%	(ii)	-0.27% 11,170
Savings	123,132	(27,117)	96,015	7.25%	8.20%	(ii)	0.96% 922
TLP	-	(613,037)	(613,037)	11.04%	10.76%	(iii)	-0.29% 1,778
							<u>(39,531)</u>
Scenario I:							
DI	2,036,244	(4,114,326)	(2,078,082)	13.25%	18.63%	5.38%	(111,801)
IGP-M	80,729	(19,147)	61,582	2.82%	0.63%	-2.19%	(1,349)
INCC-M	2,964,826	(118,683)	2,846,143	7.07%	4.97%	-2.10%	(59,769)
TR	-	(1,448,793)	(1,448,793)	1.69%	2.60%	0.91%	(13,184)
IPCA	1,251,092	(5,388,143)	(4,137,051)	5.17%	6.13%	0.96%	(39,716)
Savings	123,132	(27,117)	96,015	7.25%	6.15%	-1.10%	(1,056)
TLP	-	(613,037)	(613,037)	11.04%	13.44%	2.40%	<u>(14,713)</u>
							<u>(241,588)</u>
Scenario II:							
DI	2,036,244	(4,114,326)	(2,078,082)	13.25%	22.35%	9.10%	(189,105)
IGP-M	80,729	(19,147)	61,582	2.82%	0.42%	-2.40%	(1,478)
INCC-M	2,964,826	(118,683)	2,846,143	7.07%	3.32%	-3.75%	(106,730)
TR	-	(1,448,793)	(1,448,793)	1.69%	3.12%	1.43%	(20,718)
IPCA	1,251,092	(5,388,143)	(4,137,051)	5.17%	7.35%	2.18%	(90,188)
Savings	123,132	(27,117)	96,015	7.25%	4.10%	-3.15%	(3,024)
TLP	-	(613,037)	(613,037)	11.04%	16.13%	5.09%	<u>(31,204)</u>
							<u>(442,447)</u>

(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 nine months plus a projection for the next three 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 September 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	3,230,561	3,188,476	2,988,092	11,395,746	20,802,875
Fixed rates liabilities	1,169,139	270,127	112,759	923,496	2,475,521
Non-interest bearing liabilities	2,103,916	1,221,128	285,535	903,927	4,514,506
Total	6,503,616	4,679,731	3,386,386	13,223,169	27,792,902
Parent Company:					
Floating rates liabilities	1,533,806	1,447,519	1,859,438	6,947,471	11,788,234
Fixed rates liabilities	98,293	81,367	63,727	333,440	576,827
Non-interest bearing liabilities	910,993	494,903	175,503	431,269	2,012,668
Total	2,543,092	2,023,789	2,098,668	7,712,180	14,377,729

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\$5.58, this is 5% above the closing exchange rate of September 30, 2025 (R\$5.32) 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\$5.32	R\$5.58	R\$6.65	R\$7.98
Loans and financing	(613,734)	(3,264,206)	(3,427,416)	(4,080,257)	(4,896,308)
Suppliers	(3,690)	(19,626)	(20,607)	(24,532)	(29,438)
Other payables	(103,962)	(552,925)	(580,579)	(691,165)	(829,398)
(-) Cash, cash equivalents and marketable securities	52,522	279,343	293,311	349,179	419,015
Exposed net liabilities	(668,864)	(3,557,414)	(3,735,291)	(4,446,775)	(5,336,129)
Net effect on income			-	-	-
Net effect on equity			(177,877)	(889,361)	(1,778,715)

Credit risk

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

- (i) Accounts receivable from customers: to mitigate this risk, the Group adopts the policy of dealing only with counterparties that have credit capacity and obtain sufficient guarantees. The trade accounts receivable is substantially collateralized by the real estate units themselves and there is no customers concentration, which reduces exposure to credit risk. The Company recognizes allowance for expected credit loss, as detailed in Note 2.2 (e) to the financial statements for the year ended December 31, 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	
	9/30/25	12/31/24	9/30/25	12/31/24
<u>Noncurrent assets:</u>				
Income tax (IRPJ) and social contribution (CSLL)	188,068	188,068	188,068	188,068
<u>Liabilities:</u>				
Income tax (IRPJ)	(71,611)	(59,180)	(26,145)	(21,591)
Social contribution (CSLL)	(36,925)	(30,334)	(13,838)	(10,858)
Total - IRPJ and CSLL	(108,536)	(89,514)	(39,983)	(32,449)
Tax on revenue (PIS)	(17,373)	(16,063)	(5,432)	(5,542)
Tax on revenue (COFINS)	(80,424)	(74,177)	(25,040)	(25,280)
Total - PIS and COFINS	(97,797)	(90,240)	(30,472)	(30,822)
Total	(206,333)	(179,754)	(70,455)	(63,271)
Current	(96,376)	(83,044)	(34,494)	(29,435)
Noncurrent	(109,957)	(96,710)	(35,961)	(33,836)
	(206,333)	(179,754)	(70,455)	(63,271)

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

	Consolidated		Parent Company	
	Nine months of		Nine months 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	(19,022)	30,262	(7,534)	(5,756)
Currency translation adjustments	-	(786)	-	-
Closing balance	79,532	141,939	148,085	158,426

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	
	9/30/25	12/31/24	9/30/25	12/31/24
<u>Effects of IRPJ and CSLL on:</u>				
<u>Deferred assets:</u>				
Tax loss	188,068	188,068	188,068	188,068
<u>Deferred liabilities:</u>				
Portion not received for real estate development	(115,743)	(93,664)	(43,500)	(34,790)
(-) Advances from customers	7,207	4,150	3,517	2,341
Deferred liabilities	(108,536)	(89,514)	(39,983)	(32,449)

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

	Consolidated			
	2025		2024	
	3 rd quarter	Nine months	3 rd quarter	Nine months
Income (loss) before income tax and social contribution	158,789	(957,087)	26,706	(181,206)
Nominal tax rate	34%	34%	34%	34%
Nominal result [1]	(53,988)	325,410	(9,080)	61,610
Revenue from real estate development -subsidiaries	1,698,856	4,593,781	1,492,140	4,104,765
Nominal tax rate [1]	1.92%	1.92%	1.92%	1.92%
Nominal result	(32,618)	(88,201)	(28,649)	(78,811)
<u>Effects of IRPJ and CSLL on:</u>				
Loss (income) from subsidiary MRV (US)	-	-	17,573	60,825
Financial income -subsidiaries [2]	(13,191)	(34,366)	(8,992)	(25,907)
IRPJ and CSLL in subsidiaries	(45,809)	(122,567)	(20,068)	(43,893)
IRPJ and CSLL in Individual	(20,939)	(53,843)	(16,422)	(39,171)
Effect RET 1% [3]	3,875	21,709	(1,247)	14,824
Other	8,925	15,590	7,654	9,374
Expenses in profit or loss	(53,948)	(139,111)	(30,083)	(58,866)
Breakdown of effective result - Consolidated:				
Current	(50,090)	(120,089)	(37,209)	(89,128)
Deferred	(3,858)	(19,022)	7,126	30,262
	(53,948)	(139,111)	(30,083)	(58,866)

[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	
	3 rd quarter	Nine months	3 rd quarter	Nine months
Income (loss) before income tax and social contribution	107,945	(1,029,822)	3,700	(214,183)
Tax rate -IRPJ and CSLL	34%	34%	34%	34%
Nominal expense	(36,701)	350,139	(1,258)	72,822
<u>Effects of IRPJ and CSLL on:</u>				
Equity results, gross of capitalized interest written off	67,681	(212,759)	46,315	136,520
Earmarked assets	67,223	155,389	42,971	121,653
Nondeductible expenses and unrecognized tax losses	(115,038)	(304,863)	(87,420)	(285,010)
Result with swaps	(2,898)	(25,588)	(23,038)	(84,075)
Other permanent add-back	(1,206)	(16,161)	6,008	(1,081)
Expenses in profit or loss	(20,939)	(53,843)	(16,422)	(39,171)
Breakdown of expense in profit or loss				
Current	(20,349)	(46,309)	(12,639)	(33,415)
Deferred	(590)	(7,534)	(3,783)	(5,756)
	(20,939)	(53,843)	(16,422)	(39,171)

As of September 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	Parent Company
2028		7,128	7,128
2029		14,947	14,947
2030		25,041	25,041
2031		33,541	33,541
2032		60,284	60,284
2033		47,127	47,127
Total		188,068	188,068

27. Supplemental disclosures of cash flow information

During the nine-month period ended September 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	
	Nine months of		Nine months of	
	2025	2024	2025	2024
Capitalized financial charges (Note 12 (d))	427,751	430,562	240,662	229,330
Right-of-use - CPC 06 (R2)	15,141	84,986	-	-
Currency translation adjustments:				
Investment properties	(786,175)	579,882	-	-
Property and equipment (Note 10)	(51,314)	32,638	-	-
Intangible assets (Note 11)	(1,985)	1,185	-	-
Loans, financing and debentures	(573,143)	373,723	-	-
Transfer investment property (Note 9):				
(To inventories) from inventories	(37,218)	(107,574)	(26,915)	(1,129)
To property and equipment	-	(60,259)	-	-
To subsidiaries	-	-	-	(8,697)
Impairment loss (Note 9 and 23)	(1,012,549)	-	-	-
Results from derivative financial instruments	(8,390)	(194,877)	(8,390)	(194,877)
Credit assignment liability additions	90,345	125,645	38,146	57,984
Capital transactions	(34,647)	33,996	-	-

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	
	9/30/25	12/31/24	9/30/25	12/31/24
Projects under construction				
(i) Unrealized revenues from sold units				
<u>Projects under construction:</u>				
(a) Revenues from contracted sales	20,977,515	18,565,705	8,464,100	7,361,921
<u>Realized revenues:</u>				
Realized revenues	(16,452,612)	(14,258,633)	(6,681,235)	(5,573,747)
Cancellations - Reversed revenues	7,176	7,110	1,432	654
(b) Realized revenues, net	(16,445,436)	(14,251,523)	(6,679,803)	(5,573,093)
Unrealized revenues (a + b)	4,532,079	4,314,182	1,784,297	1,788,828
(ii) Compensation revenue from cancellations				
	359	329	15	5
(iii) Unrealized revenues from contracts from non-qualifying contracts for revenue recognition				
	80	894	3	133
(iv) Provision for cancellations				
Adjustments on realized revenues	7,176	7,110	1,432	654
Adjustments on receivables from real estate development	(4,607)	(4,606)	(1,358)	(627)
Compensation revenue from cancellations	(359)	(329)	(15)	(5)
Liability - Rebates from cancellations	2,210	2,175	59	22
(v) Budgeted costs to be realized of sold units [2]				
Projects under construction:				
(a) Budgeted cost	11,180,665	10,076,636	4,498,544	3,962,375
<u>Incurred cost:</u>				
Construction cost	(8,643,482)	(7,587,780)	(3,478,460)	(2,938,921)
Construction cost - cancellations	2,268	2,135	225	73
(b) Incurred cost, net	(8,641,214)	(7,585,645)	(3,478,235)	(2,938,848)
Costs to be incurred of sold units (a + b)	2,539,451	2,490,991	1,020,309	1,023,527
Driver CI/CO (does not consider financial cost)				
	77.29%	75.28%	77.32%	74.17%
(vi) Budgeted costs to be realized of units in inventory [2]				
Projects under construction				
(a) Budgeted cost	7,674,956	7,310,602	2,956,540	2,825,422
(b) Incurred cost	(2,943,368)	(2,610,221)	(1,173,949)	(1,081,958)
Cost to be incurred of units in inventory (a + b)	4,731,588	4,700,381	1,782,591	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 September 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.	19,026,468
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.	7,420
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.	809,485
Multi-peril insurance	Insures the completion of a project construction, compensation for damages caused by fire, lightning, windstorm, electrical damages, and glass shattering.	401,440
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.	2,724,000
Builder guarantee insurance	Insures the project financer that construction will be completed in the event of technical and/or financial inability by the Company.	2,771,685
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.	2,310,293
Group life and personal injury insurance	Insures payment of compensation related to involuntary personal injuries to employees, contractors, interns, and officers.	997,873
Residential	Insures payment of compensation to the Company for covered events in leased residential properties, events such as electric damages, fire, lightning, windstorm, etc.	7,127
Corporate insurance	Insures payment of compensation to the Company for covered events occurring in leased commercial properties, events such as electric damages, fire, lightning, windstorm, etc.	126,823
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.	629,154
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.	332,518
Infrastructure insurance	Insures to City authorities the completion of any infrastructure works required under licensing procedures of the projects under construction.	360,425
Property delivery insurance	Insures to the barterers the delivery of the units subject matter of the Barter Instrument entered into by the parties.	73,278
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.	524,504
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.	549,906

30. Subsequent events

On October 29, 2025, the Group paid in advance the 15th debenture issue in the amount of R\$80,090, with maturity in November 2025, subject to a contractual rate of DI + 1.06% p.a.

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 November 12, 2025.