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**SENSIA**  
INCORPORADORA

**RESIA**

# Interim Financial Statements

## 3Q24

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STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2024 AND DECEMBER 31, 2023  
(In thousands of Brazilian reais - R\$)

	Notes	Consolidated		Parent Company	
		9/30/24	12/31/23	9/30/24	12/31/23
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	339,990	406,767	128,607	109,243
Marketable securities	5	1,854,506	2,330,698	976,782	1,629,492
Receivables from real estate development	6 (a)	3,036,416	2,593,205	1,233,965	1,071,408
Receivables from services provided and rents	6 (a)	437,918	257,328	240,088	110,560
Inventories	7	4,990,024	4,588,462	2,257,823	2,167,555
Recoverable taxes	16	189,483	137,821	141,461	102,358
Prepaid expenses		185,566	146,030	85,618	80,047
Derivative financial instruments	25 (b)	-	86,107	-	86,107
Other assets		247,897	224,246	142,994	165,804
		<b>11,281,800</b>	<b>10,770,664</b>	<b>5,207,338</b>	<b>5,522,574</b>
Investment properties - Noncurrent assets held for sale	9	978,359	891,196	-	-
<b>Total current assets</b>		<b>12,260,159</b>	<b>11,661,860</b>	<b>5,207,338</b>	<b>5,522,574</b>
<b>Noncurrent assets</b>					
Marketable securities	5	668,487	545,123	471,026	442,418
Receivables from real estate development	6 (a)	3,112,640	2,433,792	1,281,683	1,016,264
Inventories	7	3,672,005	3,834,998	1,913,934	2,298,240
Deferred tax assets	26	223,039	206,794	188,068	188,068
Intercompany receivables		97,211	85,494	1,755,677	1,378,701
Prepaid expenses		226,774	145,998	104,075	65,827
Derivative financial instruments	25 (b)	-	36,937	-	36,937
Other assets		728,701	646,591	433,369	389,054
<b>Total long-term realisable</b>		<b>8,728,857</b>	<b>7,935,727</b>	<b>6,147,832</b>	<b>5,815,509</b>
Equity interest in investees	8	326,985	281,424	3,481,635	3,563,258
Investment properties	9	4,598,373	4,033,526	51,591	59,983
Property and equipment	10	1,236,817	979,159	781,815	706,886
Intangible assets	11	180,361	180,006	166,163	168,266
<b>Total noncurrent assets</b>		<b>15,071,393</b>	<b>13,409,842</b>	<b>10,629,036</b>	<b>10,313,902</b>
<b>Total assets</b>		<b>27,331,552</b>	<b>25,071,702</b>	<b>15,836,374</b>	<b>15,836,476</b>
<b>Liabilities and Equity</b>					
<b>Current liabilities</b>					
Suppliers		828,833	724,177	450,316	587,566
Payables for investment acquisition		11,387	21,758	-	13,836
Derivative financial instruments	25 (b)	33,469	-	33,469	-
Loans, financing and debentures	12	2,945,808	1,365,635	922,670	906,154
Land payables	13	895,932	898,135	383,384	367,719
Advances from customers	14	221,609	290,165	106,816	170,857
Payroll and related liabilities	15	276,267	224,535	131,144	114,188
Tax payables	16	148,503	153,260	107,165	95,923
Provision for maintenance of real estate	17	94,291	78,145	49,280	45,251
Deferred tax liabilities	26	80,552	66,325	30,074	22,749
Net capital deficiency liability - Equity interest in investees	8	501,076	482,733	477,089	324,429
Credit assignment liability	6 (e)	567,492	390,760	241,030	181,159
Other liabilities		556,913	450,561	162,079	144,515
		<b>7,162,132</b>	<b>5,146,189</b>	<b>3,094,516</b>	<b>2,974,346</b>
Loans, financing and debentures - Noncurrent assets held for sale	12	446,908	480,029	-	-
<b>Total current liabilities</b>		<b>7,609,040</b>	<b>5,626,218</b>	<b>3,094,516</b>	<b>2,974,346</b>
<b>Noncurrent liabilities</b>					
Payables for investment acquisition		15,934	13,981	14,172	1,765
Derivative financial instruments	25 (b)	61,408	43,233	61,408	43,233
Loans, financing and debentures	12	5,487,153	6,481,636	3,223,160	3,432,856
Land payables	13	2,412,617	2,520,773	1,134,977	1,430,723
Advances from customers	14	165,720	158,462	106,629	82,227
Provision for maintenance of real estate	17	223,155	200,359	96,830	90,383
Provision for civil, labor and tax risks	18	115,114	108,450	79,915	73,306
Deferred tax liabilities	26	85,668	96,867	30,951	24,122
Credit assignment liability	6 (e)	2,834,764	1,644,001	1,225,165	749,172
Other liabilities		832,735	613,080	198,818	188,988
<b>Total noncurrent liabilities</b>		<b>12,234,268</b>	<b>11,880,842</b>	<b>6,172,025</b>	<b>6,116,775</b>
<b>Total liabilities</b>		<b>19,843,308</b>	<b>17,507,060</b>	<b>9,266,541</b>	<b>9,091,121</b>
<b>Equity</b>					
Paid-in capital	20 (a)	5,620,947	5,616,600	5,620,947	5,616,600
Treasury shares		(388)	(388)	(388)	(388)
Capital reserves		67,282	58,210	67,282	58,210
Earnings reserves		1,066,758	1,104,356	1,066,758	1,104,356
Equity valuation adjustments		68,588	(33,423)	68,588	(33,423)
Earnings accumulated		(253,354)	-	(253,354)	-
<b>Equity attributable to the Company' shareholders</b>		<b>6,569,833</b>	<b>6,745,355</b>	<b>6,569,833</b>	<b>6,745,355</b>
Noncontrolling interests	20 (g)	918,411	819,287	-	-
<b>Total equity</b>		<b>7,488,244</b>	<b>7,564,642</b>	<b>6,569,833</b>	<b>6,745,355</b>
<b>Total liabilities and equity</b>		<b>27,331,552</b>	<b>25,071,702</b>	<b>15,836,374</b>	<b>15,836,476</b>

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

## STATEMENTS OF PROFIT OR LOSS FOR THE THREE AND NINE MONTHS PERIODS ENDED ON SEPTEMBER 30, 2024 AND 2023

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

	Notes	Consolidated				Parent Company			
		2024		2023		2024		2023	
		3 <sup>rd</sup> quarter	nine months	3 <sup>rd</sup> quarter	nine months	3 <sup>rd</sup> quarter	nine months	3 <sup>rd</sup> quarter	nine months
Net operating revenue	22	2,439,978	6,632,931	1,973,612	5,489,155	935,311	2,511,939	707,679	2,096,647
Cost of real estate sales and services	23	(1,795,307)	(4,890,070)	(1,513,029)	(4,269,917)	(705,455)	(1,902,562)	(604,855)	(1,825,908)
<b>Gross profit</b>		<b>644,671</b>	<b>1,742,861</b>	<b>460,583</b>	<b>1,219,238</b>	<b>229,856</b>	<b>609,377</b>	<b>102,824</b>	<b>270,739</b>
Operating income (expenses):									
Selling expenses	23	(206,907)	(576,763)	(196,353)	(549,122)	(120,567)	(348,692)	(121,177)	(349,173)
General and administrative expenses	23	(190,867)	(532,068)	(151,706)	(459,231)	(123,350)	(340,133)	(104,124)	(315,566)
Other operating income (expenses), net	23	(15,349)	(118,157)	(58,978)	(37,576)	(15,450)	(65,948)	(43,827)	(98,494)
Results from equity interest in investees	8	(44,573)	(104,783)	(29,128)	(67,453)	117,887	355,976	177,984	462,490
<b>Income (loss) before financial income and taxes</b>		<b>186,975</b>	<b>411,090</b>	<b>24,418</b>	<b>105,856</b>	<b>88,376</b>	<b>210,580</b>	<b>11,680</b>	<b>(30,004)</b>
Financial income (expenses):									
Financial expenses	24	(264,181)	(908,187)	(211,327)	(335,843)	(143,133)	(612,489)	(185,306)	(199,291)
Financial income	24	68,584	222,961	61,235	162,150	41,369	141,616	39,219	110,288
Financial income from receivables from real estate development	24	35,328	92,930	21,304	85,102	17,088	46,110	11,234	47,337
<b>Income (loss) before taxes</b>		<b>26,706</b>	<b>(181,206)</b>	<b>(104,370)</b>	<b>17,265</b>	<b>3,700</b>	<b>(214,183)</b>	<b>(123,173)</b>	<b>(71,670)</b>
Income tax and social contribution:									
Current	26	(37,209)	(89,128)	(42,319)	(122,329)	(12,639)	(33,415)	(15,611)	(45,975)
Deferred	26	7,126	30,262	6,964	198,555	(3,783)	(5,756)	2,257	192,793
	26	(30,083)	(58,866)	(35,355)	76,226	(16,422)	(39,171)	(13,354)	146,818
<b>Net income for the period</b>		<b>(3,377)</b>	<b>(240,072)</b>	<b>(139,725)</b>	<b>93,491</b>	<b>(12,722)</b>	<b>(253,354)</b>	<b>(136,527)</b>	<b>75,148</b>
Net income attributable to:									
Company' shareholders		(12,722)	(253,354)	(136,527)	75,148				
Noncontrolling interests		9,345	13,282	(3,198)	18,343				
		(3,377)	(240,072)	(139,725)	93,491				
Earnings per share (In Reais - R\$):									
Basic	20 (h)	(0.02260)	(0.45017)	(0.24743)	0.14832	(0.02260)	(0.45017)	(0.24743)	0.14832
Diluted	20 (h)	(0.02260)	(0.45017)	(0.24743)	0.14801	(0.02260)	(0.45017)	(0.24743)	0.14801

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



	Consolidated				Parent Company			
	2024		2023		2024		2023	
	3 <sup>rd</sup> quarter	nine months	3 <sup>rd</sup> quarter	nine months	3 <sup>rd</sup> quarter	nine months	3 <sup>rd</sup> quarter	nine months
Net income for the period	(3,377)	(240,072)	(139,725)	93,491	(12,722)	(253,354)	(136,527)	75,148
Other components of comprehensive income:								
Currency translation adjustments	(37,583)	207,057	57,437	(67,594)	(21,202)	126,776	39,541	(44,058)
Cash flow hedge reserve	(7,096)	(24,765)	(5,950)	50,986	(7,096)	(24,765)	(5,950)	50,986
<b>Total comprehensive income for the period</b>	<b>(48,056)</b>	<b>(57,780)</b>	<b>(88,238)</b>	<b>76,883</b>	<b>(41,020)</b>	<b>(151,343)</b>	<b>(102,936)</b>	<b>82,076</b>
Comprehensive income attributable to:								
Company' shareholders	(41,020)	(151,343)	(102,936)	82,076				
Noncontrolling interests	(7,036)	93,563	14,698	(5,193)				
	<b>(48,056)</b>	<b>(57,780)</b>	<b>(88,238)</b>	<b>76,883</b>				

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



	Paid-in capital	Treasury shares	Capital reserves		Earnings reserves		Equity valuation adjustments		Retained earnings	Equity attributable to the Company' shareholders	Noncontrolling interests	Total
			Share issuance costs	Recognized options granted	Legal	Earnings retention	Cash flow hedge reserve	Cumulative translation adjustment				
<b>BALANCE AT DECEMBER 31, 2022</b>	<b>4,615,408</b>	<b>(388)</b>	<b>(26,309)</b>	<b>115,043</b>	<b>102,266</b>	<b>1,046,115</b>	<b>(99,554)</b>	<b>74,862</b>	-	<b>5,827,443</b>	<b>746,865</b>	<b>6,574,308</b>
Capital increase	1,001,192	-	(47,202)	-	-	-	-	-	-	953,990	-	953,990
Capital transactions	-	-	-	-	-	(12,674)	-	-	-	(12,674)	(68,110)	(80,784)
Net contributions from noncontrolling shareholders	-	-	-	-	-	-	-	-	-	-	13,783	13,783
Currency translation adjustments	-	-	-	-	-	-	-	(44,058)	-	(44,058)	(23,536)	(67,594)
Cash flow hedge reserve	-	-	-	-	-	-	50,986	-	-	50,986	-	50,986
Stock options	-	-	-	11,764	-	-	-	-	-	11,764	-	11,764
Changes in indirect ownership	-	-	-	-	-	-	-	-	-	-	47,374	47,374
(Loss) net income for the year	-	-	-	-	-	-	-	-	75,148	75,148	18,343	93,491
<b>BALANCE AT SEPTEMBER 30, 2023</b>	<b>5,616,600</b>	<b>(388)</b>	<b>(73,511)</b>	<b>126,807</b>	<b>102,266</b>	<b>1,033,441</b>	<b>(48,568)</b>	<b>30,804</b>	<b>75,148</b>	<b>6,862,599</b>	<b>734,719</b>	<b>7,597,318</b>
<b>BALANCE AT DECEMBER 31, 2023</b>	<b>5,616,600</b>	<b>(388)</b>	<b>(73,589)</b>	<b>131,799</b>	<b>102,266</b>	<b>1,002,090</b>	<b>(28,511)</b>	<b>(4,912)</b>	-	<b>6,745,355</b>	<b>819,287</b>	<b>7,564,642</b>
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 year	-	-	-	-	-	-	-	-	(253,354)	(253,354)	13,282	(240,072)
<b>BALANCE AT SEPTEMBER 30, 2024</b>	<b>5,620,947</b>	<b>(388)</b>	<b>(73,589)</b>	<b>140,871</b>	<b>102,266</b>	<b>964,492</b>	<b>(53,276)</b>	<b>121,864</b>	<b>(253,354)</b>	<b>6,569,833</b>	<b>918,411</b>	<b>7,488,244</b>

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

STATEMENTS OF CASH FLOWS FOR THE NINE MONTH PERIODS ENDED SEPTEMBER 30, 2024 AND 2023 - INDIRECT METHOD  
 (In thousands of Brazilian reais - R\$)

	Notes	Consolidated		Parent Company	
		nine months of		nine months of	
		2024	2023	2024	2023
<b>Cash flows from operating activities</b>			(Restated)		(Restated)
(Loss) net income for the period		(240,072)	93,491	(253,354)	75,148
Adjustments to reconcile net income to cash generated by operating activities:					
Depreciation and amortization		129,543	93,341	92,818	80,169
Recognized stock options granted	23	8,327	12,047	9,368	11,444
Property and equipment write off		1,503	2,090	922	2,126
Financial results		378,931	155,483	205,827	119,094
Results from equity interest in investees	8	104,783	67,453	(355,976)	(462,490)
Results from sale of assets / projects	23	(53,710)	(57,019)	(3,020)	7,061
Provision for maintenance of real estate		97,158	85,150	37,048	35,248
Provision for civil, labor and tax risks		103,853	112,154	63,583	71,087
Allowance for expected credit loss		168,889	191,807	84,594	97,616
Amortization of prepaid expenses		164,976	121,918	61,716	47,281
Results from derivative financial instruments		194,877	(74,553)	194,877	(74,551)
Deferred income tax and social contribution	26	(30,262)	(198,555)	5,756	(192,793)
Deferred taxes on revenue (PIS & COFINS)		16,257	(7,794)	8,398	(7,470)
		<u>1,045,053</u>	<u>597,013</u>	<u>152,557</u>	<u>(191,030)</u>
(Increase) decrease in operating assets:					
(Increase) decrease in trade receivables		(1,366,165)	(878,534)	(594,779)	(191,537)
(Increase) decrease in real estate for sale		139,829	229,833	160,867	198,362
(Increase) decrease in prepaid expenses		(223,577)	(160,703)	(77,974)	(72,229)
(Increase) decrease in other assets		419,316	(41,587)	(39,993)	7,475
Increase (decrease) in operating liabilities:					
Increase (decrease) in trade payables		15,488	(195,677)	(170,961)	(40,164)
Increase (decrease) in payroll and related taxes		48,192	51,961	16,956	29,484
Increase (decrease) in taxes, fees and contributions		91,941	185,137	41,702	51,210
Increase (decrease) in advances from customers		(29,496)	21,314	(19,961)	13,862
Increase (decrease) in other payables		(6,823)	(38,943)	(24,350)	(35,002)
Interest paid		(55,992)	(77,403)	(17,247)	(24,593)
Income tax and social contribution paid		(103,412)	(130,907)	(32,031)	(46,220)
Amounts paid of real estate maintenance	17	(62,760)	(75,151)	(33,200)	(43,962)
Amounts paid for civil, labor and tax risks	18	(111,262)	(100,632)	(66,583)	(62,926)
<b>Net cash used in operating activities</b>		<u>(199,668)</u>	<u>(614,279)</u>	<u>(704,997)</u>	<u>(407,270)</u>
<b>Cash flows from investing activities</b>					
Increase in marketable securities		(5,665,278)	(6,928,312)	(5,048,830)	(4,002,512)
Decrease in marketable securities		6,120,055	7,226,191	5,776,021	4,423,122
Advances to related companies		(27,332)	(84,579)	(1,752,167)	(1,694,651)
Receipts from related companies		18,563	78,410	1,379,180	1,492,658
Distribution from (acquisition of/contribution to) investees	8	(8,877)	(6,607)	653,771	372,133
Payment for acquisition of investees		(7,617)	(37,603)	(1,152)	(18,249)
Receipts for sale of investees / assets		130,801	397,108	130,801	21,482
Purchase of investment property		(723,257)	(1,287,797)	(1,752)	(13,239)
Purchase of property and equipment and intangible assets		(203,243)	(178,868)	(166,267)	(140,422)
<b>Net cash (used in) generated by investing activities</b>		<u>(366,185)</u>	<u>(822,057)</u>	<u>969,605</u>	<u>440,322</u>
<b>Cash flows from financing activities</b>					
Proceeds from issue of shares		4,347	953,990	4,347	953,990
Loans from related parties		50,548	42,000	-	-
Proceeds from loans, financing and debentures		2,797,349	3,040,252	1,077,115	853,249
Repayment of borrowings, financing and debentures		(2,765,015)	(2,417,972)	(1,392,318)	(1,117,670)
Interest paid of borrowings, financing and debentures		(589,842)	(581,441)	(340,592)	(404,915)
Amounts received from credit assignment liabilities (sale of receivables)		1,724,156	1,131,746	713,361	522,486
Amounts paid for credit assignment liabilities (sale of receivables)		(588,732)	(339,254)	(273,705)	(187,169)
Addition of other financial liabilities		49,100	57,020	49,100	-
Contracted and redeemed derivative financial instruments		(44,954)	(351,916)	(44,954)	(351,916)
Capital transactions		(136,031)	(87,056)	(37,598)	(12,674)
Contribution from (distribution to) noncontrolling shareholders	20 (g)	(35,512)	13,783	-	-
<b>Net cash generated by (used in) financing activities</b>		<u>465,414</u>	<u>1,461,152</u>	<u>(245,244)</u>	<u>255,381</u>
Effects of exchange rates on cash and cash equivalents		33,662	(18,467)	-	-
<b>(Decrease) increase in cash and cash equivalents, net</b>		<u>(66,777)</u>	<u>6,349</u>	<u>19,364</u>	<u>288,433</u>
<b>Cash and cash equivalents</b>					
At the beginning of the period		406,767	733,748	109,243	145,593
At the end of the period		<u>339,990</u>	<u>740,097</u>	<u>128,607</u>	<u>434,026</u>
<b>(Decrease) increase in cash and cash equivalents, net</b>		<u>(66,777)</u>	<u>6,349</u>	<u>19,364</u>	<u>288,433</u>

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

	Notes	Consolidated		Parent Company	
		nine months of		nine months of	
		2024	2023	2024	2023
<b>Revenues</b>					
Gross operating revenue		6,896,151	5,744,911	2,626,860	2,208,768
Other income		4,329	(247)	16,009	(3,228)
Revenues related to construction of own assets		31,038	27,266	30,509	27,235
Allowance for expected credit loss		(168,889)	(191,807)	(84,594)	(97,616)
		<b>6,762,629</b>	<b>5,580,123</b>	<b>2,588,784</b>	<b>2,135,159</b>
<b>Inputs purchased from third-parties (includes the taxes PIS and COFINS)</b>					
Cost of real estate and services sold: supplies, land, power, outside services and other items		(4,741,488)	(3,846,117)	(2,244,659)	(1,940,589)
<b>Gross added value</b>		<b>2,021,141</b>	<b>1,734,006</b>	<b>344,125</b>	<b>194,570</b>
Depreciation and amortization		(129,543)	(93,341)	(92,818)	(80,169)
<b>Net added value generated by the Company</b>		<b>1,891,598</b>	<b>1,640,665</b>	<b>251,307</b>	<b>114,401</b>
<b>Added value received in transfer</b>					
Results from equity interest in investees	8	(104,783)	(67,453)	355,976	462,490
Financial income		340,911	298,140	203,270	185,962
		<b>236,128</b>	<b>230,687</b>	<b>559,246</b>	<b>648,452</b>
<b>Total added value for distribution</b>		<b>2,127,726</b>	<b>1,871,352</b>	<b>810,553</b>	<b>762,853</b>
<b>Added value distributed</b>					
Personnel:					
Salaries and wages		907,582	722,888	296,997	212,666
Benefits		174,557	144,023	107,429	83,847
Severance Pay Fund (FGTS)		59,723	47,627	38,612	28,035
Taxes and fees:					
Federal		376,014	203,066	234,326	16,054
Municipal		125,227	129,648	53,866	64,767
State		(355)	1,199	164	1,019
Lenders and lessors:					
Interest		572,089	400,651	251,184	205,167
Rentals / Leases		152,961	128,759	81,329	76,150
Shareholders:					
(Loss) net income for the period		(240,072)	93,491	(253,354)	75,148
Noncontrolling interests	20 (g)	(253,354)	75,148	(253,354)	75,148
		13,282	18,343	-	-
<b>Added value distributed</b>		<b>2,127,726</b>	<b>1,871,352</b>	<b>810,553</b>	<b>762,853</b>

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



## 1. General information

MRV Engenharia e Participações S.A. ("Company") and its subsidiaries ("Group") are engaged in the 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<sup>o</sup> floor, Belo Horizonte city, Minas Gerais, with CNPJ (taxpayer identification number) 08.343.492/0001-20.

### Sale of receivables

For the nine-month period ended September 30, 2024, the Company carried out ten transactions of sale of receivables, transferring receivables in the total amount of R\$2.2 billion, with amounts received in cash of R\$1.8 billion. The servicer role was retained by the Group in some of these transactions. See Note 6 (e) for more details.

### Resia

For the nine-month period ended September 30, 2024, Resia completed the sale of an asset for a total amount of US\$118.5 million (R\$621.5 million) and profit of US\$9.1 million (R\$50.7 million).

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

### 2.1. Presentation of interim financial statements

The Company's interim financial statements comprise:

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

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

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

This interim financial information should be read in conjunction with the financial statements as of December 31, 2023. Other information in relation to basis of preparation and basis of presentation, did not significantly change in relation to the information disclosed in Note 2 to the financial statements for the year ended December 31, 2023, issued on February 29, 2024.

## 2.2. Significant accounting policies

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

## 2.3. Restatement of interim financial statements as of September 30, 2023

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

Statements of cash flows	Consolidated			Parent Company		
	nine months of 2023			nine months of 2023		
	Originally stated	Adjustment	Restated	Originally stated	Adjustment	Restated
<b>Cash flows from operating activities</b>						
Net income for the period	93,491	-	93,491	75,148	-	75,148
Adjustments to reconcile net income to cash generated by operating activities	503,522	-	503,522	(266,178)	-	(266,178)
	597,013	-	597,013	(191,030)	-	(191,030)
(Increase) decrease in operating assets	(850,991)	-	(850,991)	(57,929)	-	(57,929)
Increase in operating liabilities	23,792	-	23,792	19,390	-	19,390
Interest paid	(658,844)	581,441	(77,403)	(429,508)	404,915	(24,593)
Others	(306,690)	-	(306,690)	(153,108)	-	(153,108)
Net cash (used in) generated by operating activities	(1,195,720)	581,441	(614,279)	(812,185)	404,915	(407,270)
Net cash (used in) generated by investing activities	(822,057)	-	(822,057)	440,322	-	440,322
Interest paid on loans, financing and debentures	-	(581,441)	(581,441)	-	(404,915)	(404,915)
Others	2,042,593	-	2,042,593	660,296	-	660,296
Net cash generated by (used in) financing activities	2,042,593	(581,441)	1,461,152	660,296	(404,915)	255,381
Effects of exchange rates on cash and cash equivalents	(18,467)	-	(18,467)	-	-	-
<b>Increase in cash and cash equivalents, net</b>	<b>6,349</b>	<b>-</b>	<b>6,349</b>	<b>288,433</b>	<b>-</b>	<b>288,433</b>

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

### 3.1. Adoption of new standards

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

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

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

## 4. Cash and cash equivalents

	Consolidated		Parent Company	
	9/30/24	12/31/23	9/30/24	12/31/23
Cash	1,696	198	1,689	186
Bank accounts	248,355	335,672	60,750	60,649
	<b>250,051</b>	<b>335,870</b>	<b>62,439</b>	<b>60,835</b>
Short-term investments:				
Bank deposit certificates (CDB)	67,129	17,672	66,168	14,389
Securities with repurchase agreement backed by debentures	22,810	53,225	-	34,019
	<b>89,939</b>	<b>70,897</b>	<b>66,168</b>	<b>48,408</b>
Total	<b>339,990</b>	<b>406,767</b>	<b>128,607</b>	<b>109,243</b>

In the nine-month period ended September 30, 2024, short-term investments yielded interest equivalent to 86.6% of Interbank Deposit rate (DI rate) in Consolidated and 93.3% DI rate in parent company (93.4% DI rate in Consolidated and 99.7% DI rate in Parent company, for the same period of 2023). The short-term investments have immediate liquidity clauses, without any penalty on redemption and are subject to insignificant risk of change in value.

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

## 5. Marketable securities

	Consolidated		Parent Company	
	9/30/24	12/31/23	9/30/24	12/31/23
Restricted investment funds (i)	2,080,806	2,310,532	1,322,703	1,859,299
Investments from bank accounts (ii)	293,967	404,742	107,860	144,161
Bank deposit certificates (CDB) (iii)	5,520	55,364	4,296	51,942
Savings deposits (iv)	8,985	20,576	395	3,342
Escrow account (v)	49,676	42,545	-	-
Certificate of real estate receivables (CRI)	71,485	28,896	-	-
Bank credit notes (CCB)	12,554	13,166	12,554	13,166
Total	<b>2,522,993</b>	<b>2,875,821</b>	<b>1,447,808</b>	<b>2,071,910</b>
Current	1,854,506	2,330,698	976,782	1,629,492
Noncurrent	668,487	545,123	471,026	442,418
	<b>2,522,993</b>	<b>2,875,821</b>	<b>1,447,808</b>	<b>2,071,910</b>

- (i) The Group established restricted investment funds, managed by banks responsible for the custody of the assets and financial settlement of its transactions. The established funds aim at yielding interest equivalent to the DI rate. The funds invest in government and other banks securities and in other unrestricted investment funds, which in turn invest primarily in fixed-income securities. The balance includes blocked amounts essentially resulting from collateral, as detailed in the table below. For the nine-month period ended September 30, 2024, the mentioned funds yielded average interest equivalent to 100.4% DI rate in Consolidated and 99.6% DI rate in Parent company (85.4% DI rate in Consolidated and 83.7% DI rate in Parent company, for the same period of 2023).
- (ii) Refers to credits to be released by the financial institution upon proof of registration of the financing agreements that originated them.
- (iii) Bank deposit certificates (CDB) held as collateral for loans, financing and debentures and others, as detailed in the table below.
- (iv) Savings deposits correspond to amounts contributed by the financial institution on the projects financed for contracting "Crédito Asociativo" financing modality and are maintained in this condition until the funds are released by the financial institution when the contracts are signed by the customers or by real estate construction progress.
- (v) Refers to escrow accounts of the subsidiary Resia to honor commitments substantially related to the land purchase and construction debt.

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

Blocked amounts guaranteeing:	9/30/24				
	Consolidated			Parent Company	
	Restricted investment funds	Bank certificates of deposit	Escrow account	Restricted investment funds	Bank certificates of deposit
Infrastructure works	44,186	2,465	-	41,449	2,356
Construction debt	268,796	1,115	46,859	268,796	-
Other	657	1,940	2,817	653	1,940
	<b>313,639</b>	<b>5,520</b>	<b>49,676</b>	<b>310,898</b>	<b>4,296</b>

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

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	
	9/30/24	12/31/23	9/30/24	12/31/23
Investment funds	998,153	1,555,622	634,494	1,251,819
Private bonds	67,353	143,516	42,814	115,488
Securities with repurchase agreement	21,206	-	13,480	-
Bank certificates of deposit (CDB)	74,110	1,891	47,109	1,521
Debentures	12,077	12,791	7,677	10,293
Private credit securities	378,964	123,040	240,895	99,011
Federal securities:				
Financial Treasury Bills (LFT)	8,216	18,008	5,222	14,491
National Treasury Notes - B (NTN-B)	343,916	369,419	218,617	297,274
National Treasury Bills (LTN)	104,645	70,252	66,519	56,532
Others federal securities	72,125	15,891	45,848	12,788
Others	41	102	28	82
<b>Total</b>	<b>2,080,806</b>	<b>2,310,532</b>	<b>1,322,703</b>	<b>1,859,299</b>

As of September 30, 2024, and December 31, 2023, the portfolio of investment funds is mainly comprised of highly liquid public and private bonds.

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

## 6. Trade accounts receivable

### (a) Composition and practices

	Consolidated		Parent Company	
	9/30/24	12/31/23	9/30/24	12/31/23
<u>Receivables from:</u>				
Real estate development	7,047,738	5,780,051	2,952,440	2,459,740
Present value discount	(454,424)	(339,650)	(218,783)	(158,322)
Allowance for expected credit loss	(444,258)	(413,404)	(218,009)	(213,746)
	<b>6,149,056</b>	<b>5,026,997</b>	<b>2,515,648</b>	<b>2,087,672</b>
Current	3,036,416	2,593,205	1,233,965	1,071,408
Noncurrent	3,112,640	2,433,792	1,281,683	1,016,264
	<b>6,149,056</b>	<b>5,026,997</b>	<b>2,515,648</b>	<b>2,087,672</b>
Receivables from services provided, rents and other sales	<b>437,918</b>	<b>257,328</b>	<b>240,088</b>	<b>110,560</b>

The rates used to discount to present value for sales performed during the nine-month period ended September 30, 2024, ranged from 0.45589% per month to 0.81445% per month (0.56826% per month to 0.81650% per month for the same period of 2023).

The agreements entered and to be entered with Caixa Econômica Federal (CEF), and other banks in "Crédito Associativo" modality correspond to approximately 41.4% of the balance of receivables from real estate development and unearned sales revenue, corresponding to R\$4,157,259, as of September 30, 2024 (40.6%, corresponding to R\$3,119,018, as of December 31, 2023). Of this same total, the agreements already entered with

the financial institutions above mentioned, correspond to 28.8% for CEF and 0.03% for other banks (32.3% and 0.03% as of December 31, 2023, respectively).

As of September 30, 2024, the Group has trade accounts receivable pledged as collateral of construction financing totaling R\$3,556,283 (R\$3,144,386 on December 31, 2023).

(b) Allowance for expected credit loss

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

	Consolidated		Parent Company	
	nine months of		nine months of	
	2024	2023	2024	2023
Opening balance	(413,404)	(331,200)	(213,746)	(173,792)
Additions	(326,689)	(317,906)	(171,385)	(166,331)
Reversals	157,800	126,099	86,791	68,715
Write-offs	138,035	103,335	80,331	53,924
Closing balance	(444,258)	(419,672)	(218,009)	(217,484)
Current	(263,686)	(262,750)	(132,046)	(137,633)
Noncurrent	(180,572)	(156,922)	(85,963)	(79,851)
	(444,258)	(419,672)	(218,009)	(217,484)

(c) Unearned revenue and costs to be incurred

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

	Consolidated		Parent Company	
	9/30/24	12/31/23	9/30/24	12/31/23
Unearned gross sales revenue (*)	3,886,301	2,664,594	1,523,799	1,055,059
Costs to be incurred (*)	(2,244,279)	(1,606,678)	(861,116)	(612,212)

(\*) Does not include the impacts of future inflation, taxes on sales, financial charges, and maintenance costs.

(d) Aging

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

	Consolidated		Parent Company	
	9/30/24	12/31/23	9/30/24	12/31/23
<u>Expectation of receipt</u>				
12 months	4,776,479	3,782,755	1,860,908	1,505,734
13 to 24 months	2,280,831	1,698,603	916,419	708,248
25 to 36 months	1,089,265	802,241	469,518	326,233
37 to 48 months	565,251	491,979	245,719	208,109
After 48 months	1,323,531	916,013	546,883	394,407
	10,035,357	7,691,591	4,039,447	3,142,731
Receivables from real estate development	6,149,056	5,026,997	2,515,648	2,087,672
Unearned sales revenue	3,886,301	2,664,594	1,523,799	1,055,059
	10,035,357	7,691,591	4,039,447	3,142,731

(e) Sale of receivables and credit assignment liability

In 2024, the Company start sale of receivables transaction in the global amount of R\$170,000. Until September 30, 2024, receivables by R\$153,727 were sold and derecognized, with a financial discount of R\$47,655 and was recorded reserve fund's asset of R\$9,304.

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

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

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

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

In the nine-month period ended September 30, 2024, and 2023, the Group carried out operations for the sale of receivables, substantially to back issuances of Certificates of Real Estate Receivables (CRI) for which credit assignment liabilities were recorded, as there was no derecognition of receivables and are detailed in the table below:

	MRV	MRV	URBA	MRV	MRV	URBA	MRV	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	sep/24	
Type of receivable portfolio	Pró-soluto	Direct financing (*)	Direct financing (*)	Pró-soluto	Direct financing (*)	Direct financing (*)	Pró-soluto	Direct financing (*)	Pró-soluto	Direct financing (*)	
Remuneration	DI + 2.10% and IPCA + 10.63%	IPCA + 7.00% and 7.90%	IPCA + 8.00% and 9.00%	DI + 3.50%	IPCA + 7.00% and 7.87%	IPCA + 8.00% and 9.71%	DI + 2.25% and 5.25%	IPCA + 7.00% and 8.25%	1.09% p.m.	IPCA + 8.00% and 9.97%	
Original duration (months)	23	59	59	17	46	60	60	146	48	63	
Securitisation vehicle	True/Opea	True/Opea	True	True/Opea	True/Opea	True	True/Opea	True/Opea	True/Opea	True	
Servicer role retained	Yes	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

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

	MRV	MRV	MRV	MRV	MRV	MRV	MRV	MRV	URBA	Total operations nine months of 2023
Month of transaction	mar/23	mar/23	jun/23	jun/23	sep/23	sep/23	sep/23	sep/23	sep/23	
Type of receivable portfolio	Pró-soluto	Pró-soluto	Pró-soluto	Direct financing (*)	Pró-soluto	Pró-soluto	Direct financing (*)	Direct financing (*)		
Remuneration	DI + 0.54% and IPCA + 10.06%	DI + 0.54% and IPCA + 10.06%	DI + 3.50% and IPCA + 9.88%	IPCA + 8.50% to 12.40%	DI + 3.50% and IPCA + 9.11%	DI + 1.52% and 4.16%	IPCA + 8.25% to 11.25%	IPCA + 8.00% to 10.55%		
Original duration (months)	21	21	22	56	23	23	58	48		
Securitisation vehicle	True/Opea	True/Opea	True/Opea	True/Opea	True/Opea	True/Opea	True/Opea	Opea		
Servicer role retained	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes		
Credits assigned	225,675	212,429	321,899	192,848	167,611	176,462	131,057	41,892		1,469,873
(-) Assignment discount	13,575	12,229	26,899	30,848	13,611	13,162	13,057	3,429		126,810
Transaction size	212,100	200,200	295,000	162,000	154,000	163,300	118,000	38,463		1,343,063
(-) Reserve fund	12,800	12,700	57,000	6,000	25,600	26,700	5,700	1,481		147,981
(-) Expense fund and others	8,957	8,554	6,740	8,277	6,522	5,406	5,026	1,085		50,567
Net amount received	190,343	178,946	231,260	147,723	121,878	131,194	107,274	35,897		1,144,515

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

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

Changes in credit assignment liability in Consolidated is as follows:

	Consolidated	
	nine months of	
	2024	2023
Opening balance	2,034,761	357,606
Additions	1,849,801	1,327,761
Interest	256,668	88,753
Reserve fund and expense fund use, net	(150,242)	(3,044)
Payments	(588,732)	(339,254)
Closing balance	<b>3,402,256</b>	<b>1,431,822</b>
Current	567,492	385,697
Noncurrent	<b>2,834,764</b>	<b>1,046,125</b>
	<b>3,402,256</b>	<b>1,431,822</b>

The accounting balance per operation is as follows:

Entity	Month of transaction	Type of receivable portfolio	Remuneration	Original duration (months)	Consolidated balance as of	
					9/30/24	12/31/23
MRV	sep/24	Pró-soluto	DI + 2.25% and 5.25%	60	222,008	-
MRV	sep/24	Direct financing	IPCA + 7.00% and 8.25%	102	246,948	-
MRV	sep/24	Pró-soluto	1.47% p.m.	48	48,896	-
URBA	sep/24	Direct financing	IPCA + 8.00% and 9.97%	63	57,783	-
MRV	jun/24	Pró-soluto	DI + 3.50%	17	198,996	-
MRV	jun/24	Direct financing	IPCA + 7.00% and 7.87%	46	308,041	-
URBA	jun/24	Direct financing	IPCA + 8.00% and 9.71%	60	48,206	-
MRV	mar/24	Pró-soluto	DI + 2.10% and IPCA + 10.63%	23	300,005	-
MRV	mar/24	Direct financing	IPCA + 7.00% and 7.90%	59	302,447	-
URBA	mar/24	Direct financing	IPCA + 8.00% and 9.00%	59	78,317	-
MRV	dec/23	Pró-soluto	DI + 4.00%	19	216,274	260,284
MRV	dec/23	Pró-soluto	1.03% p.m	20	80,994	103,133
MRV	dec/23	Direct financing	IPCA + 9.00% to 10.07%	61	290,986	306,684
URBA	dec/23	Direct financing	IPCA + 8.00% to 10.55%	55	70,638	76,838
MRV	sep/23	Pró-soluto	DI + 3.50% and IPCA + 9.11%	23	117,192	141,745
MRV	sep/23	Pró-soluto	DI + 1.52% and 4.16%	23	121,127	148,553
MRV	sep/23	Direct financing	IPCA + 8.25% to 11.25%	58	98,171	114,694
URBA	sep/23	Direct financing	IPCA + 8.00% to 10.55%	48	33,914	36,834
MRV	jun/23	Pró-soluto	DI + 3.50% and IPCA + 9.88%	22	192,523	247,315
MRV	jun/23	Direct financing	IPCA + 8.50% to 12.40%	56	125,257	151,457
MRV	mar/23	Pró-soluto	DI + 0.54% and IPCA + 10.06%	21	118,197	160,523
MRV	mar/23	Pró-soluto	DI + 0.54% and IPCA + 10.06%	21	105,454	143,969
MRV	sep/22	Pró-soluto	DI + 2.50% and IPCA + 10.64%	24	19,882	47,876
MRV	jun/22	Pró-soluto	DI + 2.50% and IPCA + 10.64%	25	-	56,136
MRV	jun/22	Pró-soluto	DI + 3.50% and IPCA + 9.00%	25	-	38,720
					<b>3,402,256</b>	<b>2,034,761</b>
			Current		567,492	390,760
			Noncurrent		<b>2,834,764</b>	<b>1,644,001</b>
					<b>3,402,256</b>	<b>2,034,761</b>

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

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

Other information on 'Trade accounts receivable' is not significantly different from the information disclosed in Note 6 to the financial statements for the year ended December 31, 2023.

## 7. Inventories (real estate for sale)

	Consolidated		Parent Company	
	9/30/24	12/31/23	9/30/24	12/31/23
Real estate under construction	<b>3,970,816</b>	3,839,505	<b>1,766,471</b>	1,773,610
Completed units	<b>210,379</b>	150,455	<b>99,475</b>	71,451
Landbank	<b>4,298,194</b>	4,341,474	<b>2,241,205</b>	2,557,819
Advances to suppliers	<b>111,347</b>	91,616	<b>64,513</b>	62,829
Materials stock	<b>71,293</b>	410	<b>93</b>	86
<b>Total</b>	<b>8,662,029</b>	8,423,460	<b>4,171,757</b>	4,465,795
Current	<b>4,990,024</b>	4,588,462	<b>2,257,823</b>	2,167,555
Noncurrent	<b>3,672,005</b>	3,834,998	<b>1,913,934</b>	2,298,240
	<b>8,662,029</b>	8,423,460	<b>4,171,757</b>	4,465,795

As of September 30, 2024, of the total consolidated balance of real estate under construction and completed units, R\$3,266,956 refers to projects launched and R\$914,239 refers to projects started but not yet launched (R\$3,052,539 and R\$937,421 on December 31, 2023, respectively).

As of September 30, 2024, line items “Real estate under construction”, “Completed units” and “Landbank” includes capitalized financial charges, as detailed in Note 12 (d), totaling R\$894,705 and R\$537,365 in Consolidated and Parent company, respectively (R\$832,491 and R\$532,822 as of December 31, 2023, in Consolidated and Parent company, respectively). A real estate development is transferred to line item ‘Real estate under construction’ when development of the respective project begins.

The Group has agreements with financial institutions to finance the construction of real estate (see Note 12). As of September 30, 2024, the Group has real estate under construction recognized in assets, used as collateral of loans and financing agreements, totaling R\$378,628 and R\$146,654 in Consolidated and Parent company, respectively (R\$441,138 and R\$183,774 at December 31, 2023, in Consolidated and Parent company, respectively).

Other information on ‘Inventories (real estate for sale)’ is not significantly different from the information disclosed in Note 7 to the financial statements for the year ended December 31, 2023.



## 8. Equity interests in investees

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

	9/30/24			12/31/23		
	Equity interest	Equity	Investments	Equity interest	Equity	Investments
<b>Joint ventures:</b>						
MRL Engenharia e Empreendimentos S.A.						
Cost	83.66%	(92,384)	(77,288)	82.70%	(16,078)	(13,297)
Fair Value		-	7,535		-	8,514
Goodwill		-	21,326		-	21,326
Total MRL [1]		(92,384)	(48,427)		(16,078)	16,543
Prime Incorporações e Construções S.A.						
Cost	78.35%	187,100	146,593	78.30%	126,735	99,234
Fair Value		-	(111)		-	1,123
Goodwill		-	17,933		-	18,292
Total Prime [2]		187,100	164,415		126,735	118,649
Parque Castelo de Gibraltar SPE Ltda.	65.00%	2,106	1,369	65.00%	4,029	2,619
Parque Castelo de Andorra SPE Ltda.	50.00%	3,037	1,519	50.00%	8,946	4,473
SPEs and others (38)		60,898	83,460		89,210	81,990
SCPs (34)		6,150	2,831		5,932	2,790
<b>Total Joint ventures</b>		<b>166,907</b>	<b>205,167</b>		<b>218,774</b>	<b>227,064</b>
Elimination of indirect participations		-	(379,258)		-	(428,373)
<b>Total Joint ventures</b>		<b>166,907</b>	<b>(174,091)</b>		<b>218,774</b>	<b>(201,309)</b>
Equity interest in investees - Consolidated			326,985			281,424
Net capital deficiency liability - Equity interest in investees - Consolidated			(501,076)			(482,733)
<b>Total Joint ventures</b>			<b>(174,091)</b>			<b>(201,309)</b>
<b>Subsidiaries:</b>						
MRV (US) Holdings Corporation	100.00%	1,005,995	1,005,995	100.00%	1,063,607	1,063,607
MRV Construções Ltda.	95.00%	31,735	30,148	95.00%	31,751	30,163
Urba Desenvolvimento Urbano S.A. [3]	54.55%	111,556	59,454	53.55%	145,706	75,722
SCP Área Juliana	99.00%	1,423	1,409	99.00%	3,037	3,007
SCP Atacadão 2	50.00%	15,922	7,961	50.00%	23,734	11,867
SCP Golden Park	50.00%	7,031	3,516	50.00%	9,085	4,543
SCP Gran Turques	50.00%	5,365	2,683	50.00%	11,105	5,553
SCP MRV MRL Goiaba 1	50.00%	(606)	(303)	50.00%	(2,134)	(1,067)
SCP MRV MRL Goiaba 2	50.00%	265	133	50.00%	12,207	6,104
SCP MRV MRL Oásis	50.00%	17,678	8,839	50.00%	16,794	8,397
SCP MRV MRL Reserva Vila Jardim	50.00%	3,012	1,506	50.00%	15,168	7,584
SCP Reserva Bela Vista	50.00%	30,822	15,411	50.00%	16,281	8,141
SCP SV Rizzo	50.00%	23,049	11,525	50.00%	5,314	2,657
SCP Trento 04	50.00%	1,557	779	50.00%	18,019	9,010
SCP Trento 06	50.00%	12,870	6,435	65.00%	1,711	1,112
SCPs (229)		541,759	316,788		594,593	343,381
MRV MDI Nasbe Incorporações SPE Ltda.	100.00%	(31,414)	(31,414)	100.00%	(22,965)	(22,965)
Baleia LI SPE Ltda.	100.00%	5,745	5,745	100.00%	12,499	12,499
Canto dos Pássaros SPE Ltda.	50.00%	17,138	8,569	50.00%	10,148	5,074
Casasmias Santa Iria SPE Ltda.	60.00%	(15,182)	(9,109)	60.00%	(1,782)	(1,069)
MD RN MRV Novas Nações SPE Ltda.	100.00%	26,793	26,793	100.00%	20,958	20,958
MRV & MRL Paraná Incorporações SPE Ltda.	99.00%	38,198	37,816	99.00%	56,169	55,607
MRV Cariacica Rio Marinho SPE Ltda.	100.00%	26,372	26,372	100.00%	10,641	10,641
MRV Clube Espanhol Ltda QT01 SPE Ltda.	100.00%	4,803	4,803	100.00%	8,073	8,073
MRV Espírito Santo Incorporações QP01 SPE Ltda.	100.00%	12,505	12,505	100.00%	1,462	1,462
MRV Lincoln Veloso Incorporações SPE Ltda.	100.00%	2,826	2,826	100.00%	6,207	6,207
MRV Lincoln Veloso Top Life Acapulco SPE Ltda.	100.00%	(5,644)	(5,644)	100.00%	78	78
MRV LXXXV Incorporações SPE Ltda.	100.00%	86,668	86,668	100.00%	102,172	102,172
MRV MD Caxangá SPE Ltda.	100.00%	(9,237)	(9,237)	100.00%	1,779	1,779
MRV MD Lagoa Olhos D'Água SPE Ltda.	100.00%	19,776	19,776	100.00%	20,864	20,864
MRV MDI Bahia Incorporações SPE Ltda.	100.00%	47,619	47,619	100.00%	44,912	44,912
MRV MDI Praia da Baleia I SPE Ltda.	100.00%	16,399	16,399	100.00%	962	962
MRV Minas Incorporações SPE Ltda.	100.00%	26,659	26,659	100.00%	20,593	20,593
MRV MRL 20 de Janeiro SPE Ltda.	100.00%	19,530	19,530	100.00%	12,517	12,517
MRV MRL Baía da Babitonga SPE Ltda.	100.00%	(14,989)	(14,989)	100.00%	6,219	6,219
MRV MRL LXXXIX Incorporações SPE Ltda.	99.00%	(3,812)	(3,774)	99.00%	(2,883)	(2,854)

	9/30/24			12/31/23		
	Equity interest	Equity	Investments	Equity interest	Equity	Investments
<b>Subsidiaries:</b>						
MRV MRL Plural 2 Incorporações SPE Ltda.	100.00%	(332)	(332)	100.00%	5,686	5,686
MRV MRL Plural 3 Incorporações SPE Ltda.	100.00%	6,492	6,492	100.00%	16,493	16,493
MRV MRL RJ e Grande Rio SPE Ltda.	50.00%	127,170	63,585	50.00%	143,211	71,606
MRV Prime Centro Oeste SPE Ltda.	50.00%	13,538	6,769	50.00%	2,187	1,094
MRV Prime Incorporações Mato Grosso do Sul SPE Ltda.	50.00%	114,689	57,345	50.00%	77,708	38,854
MRV Prime LXIV Incorporações SPE Ltda.	99.00%	120,678	119,471	99.00%	173,372	171,638
MRV Prime LXXIV SPE Ltda.	99.00%	3,023	2,993	99.00%	6,489	6,424
MRV Prime Projeto Campo Grande J SPE Ltda.	50.00%	3,608	1,804	50.00%	21,046	10,523
MRV Prime Projeto MT D2 SPE Ltda.	50.00%	5,301	2,651	50.00%	11,849	5,925
MRV Prime Projeto MT E Incorporações SPE Ltda.	50.00%	5,214	2,607	50.00%	30,816	15,408
MRV Prime Projeto Palmas D SPE Ltda.	40.00%	4,389	1,756	40.00%	17,252	6,901
MRV XC Incorporações SPE Ltda.	100.00%	221,463	221,463	100.00%	177,050	177,050
MRV XCI Incorporações Ltda QU01 SPE Ltda.	100.00%	11,146	11,146	100.00%	4,343	4,343
MRV XCV Incorporações QR01 SPE Ltda.	100.00%	19,244	19,244	100.00%	9,632	9,632
Parque Lagoa dos Diamantes Incorporações SPE Ltda.	100.00%	3,428	3,428	100.00%	16,332	16,332
MRV MRL Santa Catarina Incorporações SPE Ltda.	100.00%	17,930	17,930	100.00%	(2,893)	(2,893)
Reserva Real SPE Ltda.	100.00%	18,780	18,780	100.00%	21,484	21,484
Vale do Sereno Incorporações SPE Ltda.	99.00%	8,276	8,193	99.00%	453	448
Vila Velha SPE Ltda.	100.00%	(3,793)	(3,793)	100.00%	6,596	6,596
Jardim Botânico Incorporações SPE Ltda.	100.00%	50,460	50,460	100.00%	42,681	42,681
Luggo Ipiranga Incorporações SPE Ltda.	100.00%	32,616	32,616	100.00%	15,367	15,367
MRV Fortal Ltda QZ06 SPE Ltda.	100.00%	11,620	11,620	100.00%	5,062	5,062
SPEs and others (475)		276,171	118,229		410,044	243,456
Capitalized interest		-	284,730		-	238,145
<b>Total subsidiaries</b>		<b>3,151,297</b>	<b>2,799,379</b>		<b>3,486,861</b>	<b>3,011,765</b>
<b>Total of subsidiaries and joint ventures</b>		<b>3,318,204</b>	<b>3,004,546</b>		<b>3,705,635</b>	<b>3,238,829</b>
Equity interest in investees - Parent Company					3,481,635	3,563,258
Net capital deficiency liability - Equity interest in investees - Parent Company					(477,089)	(324,429)
<b>Total of subsidiaries and joint ventures</b>					<b>3,004,546</b>	<b>3,238,829</b>

	Equity interest		Net income				Results from equity interest in investees			
			3 <sup>rd</sup> quarter of		nine months of		3 <sup>rd</sup> quarter of		nine months of	
	9/30/24	9/30/23	2024	2023	2024	2023	2024	2023	2024	2023
<b>Joint ventures:</b>										
MRV Engenharia e Empreendimentos S.A.										
Cost	83.66%	82.70%	(36,220)	(12,080)	(76,320)	(11,741)	(30,302)	(9,977)	(63,464)	(9,609)
Fair Value			-	-	-	-	(234)	(970)	(979)	(2,685)
<b>Total MRL [1]</b>			<b>(36,220)</b>	<b>(12,080)</b>	<b>(76,320)</b>	<b>(11,741)</b>	<b>(30,536)</b>	<b>(10,947)</b>	<b>(64,443)</b>	<b>(12,294)</b>
Prime Incorporações e Construções S.A.										
Cost	78.35%	78.30%	26,456	12,604	60,150	61,908	20,728	9,869	47,252	45,671
Fair Value			-	-	-	-	(860)	(785)	(1,507)	(2,625)
<b>Total Prime [2]</b>			<b>26,456</b>	<b>12,604</b>	<b>60,150</b>	<b>61,908</b>	<b>19,868</b>	<b>9,084</b>	<b>45,745</b>	<b>43,046</b>
Parque Castelo de Gibraltar SPE Ltda.	65.00%	65.00%	(108)	(266)	(1,127)	(518)	(70)	(173)	(733)	(337)
Parque Castelo de Andorra SPE Ltda.	50.00%	50.00%	(1,489)	68	(2,774)	(263)	(745)	34	(1,387)	(132)
SPEs and others (38)			(7,794)	(998)	(17,419)	1,280	(3,447)	(1,542)	(6,539)	(2,413)
SCPs (34)			(1,397)	(1,656)	(4,678)	(7,214)	(812)	(1,252)	(2,911)	(4,659)
<b>Total joint ventures</b>			<b>(20,552)</b>	<b>(2,328)</b>	<b>(42,168)</b>	<b>43,452</b>	<b>(15,742)</b>	<b>(4,796)</b>	<b>(30,268)</b>	<b>23,211</b>
Elimination of indirect participations			-	-	-	-	(28,831)	(24,332)	(74,515)	(90,664)
<b>Total joint ventures</b>			<b>(20,552)</b>	<b>(2,328)</b>	<b>(42,168)</b>	<b>43,452</b>	<b>(44,573)</b>	<b>(29,128)</b>	<b>(104,783)</b>	<b>(67,453)</b>
<b>Subsidiaries:</b>										
MRV (US) Holdings Corporation	100.00%	100.00%	(52,319)	(14,016)	(157,796)	(16,642)	(52,319)	(14,016)	(157,796)	(16,642)
MRV Construções Ltda.	95.00%	95.00%	(24)	58	(15)	(107)	(23)	55	(14)	(102)
Urba Desenvolvimento Urbano S.A. [3]	54.55%	53.55%	(7,547)	(25,990)	(34,222)	(57,538)	(4,117)	(13,918)	(17,765)	(30,812)
SCP Área Juliana	99.00%	99.00%	134	(1,841)	(2,039)	(5,808)	133	(1,823)	(2,019)	(5,750)
SCP Atacadão 2	50.00%	50.00%	1,273	4,306	4,774	9,075	637	2,153	2,387	4,538
SCP Golden Park	50.00%	50.00%	515	645	510	13,551	258	323	255	6,776
SCP Gran Turques	50.00%	50.00%	192	2,358	(1,017)	11,791	96	1,179	(509)	5,896
SCP MRV MRL Goiaba 1	50.00%	50.00%	(55)	(2,625)	(2,314)	(11,324)	(28)	(1,313)	(1,157)	(5,662)
SCP MRV MRL Goiaba 2	50.00%	50.00%	(3,597)	2,172	(14,857)	11,656	(1,799)	1,086	(7,429)	5,828
SCP MRV MRL Oásis	50.00%	50.00%	(128)	(3,414)	(2,168)	(10,979)	(64)	(1,707)	(1,084)	(5,490)
SCP MRV MRL Reserva Vila Jardim	50.00%	50.00%	(7,930)	(4,395)	(19,195)	(4,391)	(3,965)	(2,198)	(9,598)	(2,196)
SCP Reserva Bela Vista	50.00%	50.00%	1,775	1,451	13,422	2,174	888	726	6,711	1,087

	Equity interest		Net income				Results from equity interest in investees			
			3 <sup>rd</sup> quarter of		nine months of		3 <sup>rd</sup> quarter of		nine months of	
	9/30/24	9/30/23	2024	2023	2024	2023	2024	2023	2024	2023
<b>Subsidiaries:</b>										
SCP SV Rizzo	50.00%	50.00%	7,052	(5)	18,933	(43)	3,526	(3)	9,467	(22)
SCP Trento 04	50.00%	50.00%	(5,543)	6,829	(2,983)	13,762	(2,772)	3,415	(1,492)	6,881
SCP Trento 06	50.00%	65.00%	6,186	(1)	12,616	(2)	3,093	(1)	6,308	(1)
SCPs (229)			1,494	(11,084)	(2,401)	(16,474)	428	(7,403)	(3,848)	(12,942)
MRV MDI Nasbe Incorporações SPE Ltda.	100.00%	100.00%	(920)	(2,236)	(1,431)	(17,951)	(920)	(2,236)	(1,431)	(17,951)
Baleia LI SPE Ltda.	100.00%	100.00%	(2,720)	3,014	(4,097)	13,392	(2,720)	3,014	(4,097)	13,392
Canto dos Pássaros SPE Ltda.	50.00%	50.00%	4,092	(211)	17,306	2,807	2,046	(106)	8,653	1,404
Casasmais Santa Iria SPE Ltda.	60.00%	60.00%	(3,527)	(3,504)	(13,399)	(12,911)	(2,116)	(2,102)	(8,039)	(7,747)
MD RN MRV Novas Nações SPE Ltda.	100.00%	100.00%	908	2,182	6,250	8,013	908	2,182	6,250	8,013
MRV & MRL Paraná Incorporações SPE Ltda.	99.00%	99.00%	2,665	13,376	30,328	53,574	2,638	13,242	30,025	53,038
MRV Cariacica Rio Marinho SPE Ltda.	100.00%	100.00%	5,555	1,340	16,011	475	5,555	1,340	16,011	475
MRV Clube Espanhol Ltda QT01 SPE Ltda.	100.00%	100.00%	(74)	4,259	(226)	8,250	(74)	4,259	(226)	8,250
MRV Espirito Santo Incorporações QP01 SPE Ltda.	100.00%	100.00%	6,535	277	15,730	(188)	6,535	277	15,730	(188)
MRV Lincoln Veloso Incorporações SPE Ltda.	100.00%	100.00%	(190)	5,106	(1,538)	9,942	(190)	5,106	(1,538)	9,942
MRV Lincoln Veloso Top Life Acapulco SPE Ltda.	100.00%	100.00%	(1,426)	(2,310)	(4,828)	(7,255)	(1,426)	(2,310)	(4,828)	(7,255)
MRV LXXXV Incorporações SPE Ltda.	100.00%	100.00%	16,308	13,588	35,759	42,710	16,308	13,588	35,759	42,710
MRV MD Caxangá SPE Ltda.	100.00%	100.00%	(8,471)	130	(8,590)	126	(8,471)	130	(8,590)	126
MRV MD Lagoa Olhos D'Água SPE Ltda.	100.00%	100.00%	3,015	6,323	5,575	15,302	3,015	6,323	5,575	15,302
MRV MDI Bahia Incorporações SPE Ltda.	100.00%	100.00%	23,190	22,795	43,355	28,977	23,190	22,795	43,355	28,977
MRV MDI Praia da Baleia I SPE Ltda.	100.00%	100.00%	3,553	(44)	28,331	(65)	3,553	(44)	28,331	(65)
MRV Minas Incorporações SPE Ltda.	100.00%	100.00%	2,195	3,277	9,133	5,815	2,195	3,277	9,133	5,815
MRV MRL 20 de Janeiro SPE Ltda.	100.00%	100.00%	(1,853)	2,682	8,113	7,103	(1,853)	2,682	8,113	7,103
MRV MRL Baía da Babitonga SPE Ltda.	100.00%	100.00%	(7,676)	(829)	(29,387)	(11,184)	(7,676)	(829)	(29,387)	(11,184)
MRV MRL LXXXIX Incorporações SPE Ltda.	99.00%	99.00%	(490)	(1,855)	(929)	(5,734)	(485)	(1,836)	(920)	(5,677)
MRV MRL Plural 2 Incorporações SPE Ltda.	100.00%	100.00%	(1,020)	2,630	(987)	10,753	(1,020)	2,630	(987)	10,753
MRV MRL Plural 3 Incorporações SPE Ltda.	100.00%	100.00%	(67)	839	612	12,143	(67)	839	612	12,143
MRV MRL RJ e Grande Rio SPE Ltda.	50.00%	50.00%	57	24,681	25,211	94,471	29	12,341	12,606	47,236
MRV Prime Centro Oeste SPE Ltda.	50.00%	50.00%	9,008	(76)	9,190	(194)	4,504	(38)	4,595	(97)
MRV Prime Incorporações Mato Grosso do Sul SPE Ltda.	50.00%	50.00%	53,944	20,596	116,642	54,196	26,972	10,298	58,321	27,098
MRV Prime LXIV Incorporações SPE Ltda.	99.00%	99.00%	4,668	52,465	74,208	114,203	4,621	51,940	73,466	113,061
MRV Prime LXXIV SPE Ltda.	99.00%	99.00%	(787)	295	(2,063)	5,776	(779)	292	(2,042)	5,718
MRV Prime Projeto Campo Grande J SPE Ltda.	50.00%	50.00%	(648)	9,668	(380)	17,689	(324)	4,834	(190)	8,845
MRV Prime Projeto MT D2 SPE Ltda.	50.00%	50.00%	1,293	3,575	9,396	5,485	647	1,788	4,698	2,743
MRV Prime Projeto MT E Incorporações SPE Ltda.	50.00%	50.00%	385	7,206	1,323	25,596	193	3,603	662	12,798
MRV Prime Projeto Palmas D SPE Ltda.	40.00%	40.00%	2,081	3,732	7,613	16,309	832	1,493	3,045	6,524
MRV XC Incorporações SPE Ltda.	100.00%	100.00%	100,580	63,679	229,918	131,737	100,580	63,679	229,918	131,737
MRV XCI Incorporações Ltda QU01 SPE Ltda.	100.00%	100.00%	4,385	(22)	7,949	(43)	4,385	(22)	7,949	(43)
MRV XCV Incorporações QR01 SPE Ltda.	100.00%	100.00%	6,864	3,193	14,101	7,510	6,864	3,193	14,101	7,510
Parque Lagoa dos Diamantes Incorporações SPE Ltda.	100.00%	100.00%	(407)	7,936	(2,448)	10,027	(407)	7,936	(2,448)	10,027
MRV MRL Santa Catarina Incorporações SPE Ltda.	100.00%	100.00%	22,897	3,013	44,555	6,164	22,897	3,013	44,555	6,164
Reserva Real SPE Ltda.	100.00%	100.00%	1,405	445	(3,121)	9,643	1,405	445	(3,121)	9,643
Vale do Sereno Incorporações SPE Ltda.	99.00%	99.00%	2,673	(154)	8,993	(227)	2,646	(152)	8,903	(225)
Vila Velha SPE Ltda.	100.00%	100.00%	(2,569)	2,058	(8,261)	8,559	(2,569)	2,058	(8,261)	8,559
Jardim Botânico Incorporações SPE Ltda.	100.00%	100.00%	(522)	-	23,842	(17)	(522)	-	23,842	(17)
Luggo Ipiranga Incorporações SPE Ltda.	100.00%	100.00%	4,370	(13)	19,220	(14)	4,370	(13)	19,220	(14)
MRV Fortal Ltda QZ06 SPE Ltda.	100.00%	100.00%	634	520	13,774	518	634	520	13,774	518
SPEs and others (475)			(5,597)	(17,166)	(43,107)	(47,303)	(7,913)	(11,316)	(41,718)	(45,902)
Capitalized interest			-	-	-	-	(18,333)	(11,888)	(45,552)	(31,367)
<b>Total subsidiaries</b>			<b>185,774</b>	<b>210,908</b>	<b>508,894</b>	<b>562,880</b>	<b>133,629</b>	<b>182,780</b>	<b>386,244</b>	<b>439,279</b>
<b>Total of subsidiaries and joint ventures</b>			<b>165,222</b>	<b>208,580</b>	<b>466,726</b>	<b>606,332</b>	<b>117,887</b>	<b>177,984</b>	<b>355,976</b>	<b>462,490</b>

- [1] In February 2021, the Company acquired an additional equity interest in this joint venture, reaching 73.56% for the amount of R\$62,868, representing 70,796,496 shares, without obtaining control. MRL's net assets were valued at fair value, thus, the transaction generated a capital gain of R\$26,132 and additional goodwill to the previously recorded goodwill of R\$24,925. Of the consideration transferred, R\$21,171 (R\$18,813 net of AVP), recorded under caption "Payables for investment acquisition", R\$7,057 was paid in May 2022 and R\$14,114 will be paid in May 2028, and its settlement may be lower, as they depend on the financial performance of MRL. Additionally, on the same date, it signed a forward share purchase agreement for R\$33,591 (R\$32,574 net of AVP) representing 44,778,181 shares, recorded under caption "Other liabilities" and its counterpart in caption "other assets", in non-current, being R\$3,206 paid in May 2022, R\$3,206 paid in May 2023, R\$3,206 paid in May 2024 all representing 14,442,164 shares and R\$23,973 to be paid in May 2028, with the possibility of settlement being lower, as they depend on the financial performance of MRL. As a result of these payments, the Company reached a share of 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\$6,836, as its settlement was lower than expected, as a result of MRL's financial performance and other assets of R\$3,206. Goodwill will be tested for impairment as required by CPC 01/IAS 36.
- [2] In December 2021, the Company signed a forward share purchase agreement for the acquisition of the entire interest in Prime Incorporações e Construções S.A., in 04 annual deliveries from 2022 to 2025, with the first delivery on April 30, 2022. In this first delivery of 1,535,620 shares equivalent to 10.79% of the interest, the Company disbursed R\$36,021, reaching a 68.67% interest, without obtaining control. Additionally, in the context of this agreement, for the remaining interest acquired, represented by 4,882,660 shares, the Company recorded R\$44,741 (R\$34,348 net of AVP) under caption "other liabilities" against "other assets" in non-current, being R\$14,414 paid in May 2023, R\$1,152 paid in May 2024 and R\$29,175 to be paid in June 2029, and their settlement may be lower, as they depend on Prime's financial performance. As a result of these payments, the Company reached a share of 78.35%. Prime's net assets were valued at fair value, thus, the transaction generated a fair value adjustment of R\$6,833, goodwill of R\$17,933 and other assets of R\$11,089. Of the transferred consideration of R\$36,021, R\$34,256 were paid in cash and R\$1,765 will be paid at the end of the transaction and are recorded in caption "Payables for investment acquisition". Goodwill will be tested for impairment as required by CPC 01/IAS 36.
- [3] As of September 30, 2024, unrealized profit of R\$1,400 raised from sales of lots were eliminated (R\$2,304 on December 31, 2023).

Some subsidiaries have restrictions on transferring cash to the Company, based on their option for the equity segregation called "Patrimônio de afetação" (Earmarked assets) that establishes the permanence of amounts in cash accounts that ensure the continuity and delivery of uncompleted units to future customers. On September 30, 2024, the restricted amounts for distribution amounted to R\$315,715 (R\$234,545, as of December 31, 2023).

b) Changes in equity investments are as follows:

	Opening balance	Capital subscription (reduction and distribution of profits)	Results from equity interest in investees	Others	Closing balance
<b>Nine-month period ended September 30, 2024:</b>					
<b>Joint ventures:</b>					
MRL Engenharia e Empreendimentos S.A.					
Cost	(13,297)	-	(63,464)	(527)	<b>(77,288)</b>
Fair Value	8,514	-	(979)	-	<b>7,535</b>
Goodwill	21,326	-	-	-	<b>21,326</b>
<b>Total MRL</b>	<b>16,543</b>	<b>-</b>	<b>(64,443)</b>	<b>(527)</b>	<b>(48,427)</b>
Prime Incorporações e Construções S.A.					
Cost	99,234	-	47,252	107	<b>146,593</b>
Fair Value	1,123	-	(1,507)	273	<b>(111)</b>
Goodwill	18,292	-	-	(359)	<b>17,933</b>
<b>Total Prime</b>	<b>118,649</b>	<b>-</b>	<b>45,745</b>	<b>21</b>	<b>164,415</b>
Parque Castelo de Gibraltar SPE Ltda.	2,619	(517)	(733)	-	<b>1,369</b>
Parque Castelo de Andorra SPE Ltda.	4,473	(1,567)	(1,387)	-	<b>1,519</b>
SPEs and others (38)	81,990	8,009	(6,539)	-	<b>83,460</b>
SCPs (34)	2,790	2,952	(2,911)	-	<b>2,831</b>
<b>Total joint ventures</b>	<b>227,064</b>	<b>8,877</b>	<b>(30,268)</b>	<b>(506)</b>	<b>205,167</b>
Elimination of indirect ownership	(428,373)	-	(74,515)	123,630	<b>(379,258)</b>
<b>Total joint ventures</b>	<b>(201,309)</b>	<b>8,877</b>	<b>(104,783)</b>	<b>123,124</b>	<b>(174,091)</b>
Total Joint ventures and associated companies - Consolidated	281,424	6,374	(35,133)	74,320	<b>326,985</b>
Net capital deficiency liability - Equity interest in investees - Consolidated	(482,733)	2,503	(69,650)	48,804	<b>(501,076)</b>
<b>Total joint ventures</b>	<b>(201,309)</b>	<b>8,877</b>	<b>(104,783)</b>	<b>123,124</b>	<b>(174,091)</b>
<b>Subsidiaries:</b>					
MRV (US) Holdings Corporation [1]	1,063,607	7,405	(157,796)	92,779	<b>1,005,995</b>
MRV Construções Ltda.	30,163	(1)	(14)	-	<b>30,148</b>
Urba Desenvolvimento Urbano S.A.	75,722	302	(17,765)	1,195	<b>59,454</b>
MRV LXXXV Incorporações SPE Ltda.	102,172	(51,263)	35,759	-	<b>86,668</b>
MRV Prime LXIV Incorporações SPE Ltda.	171,638	(125,633)	73,466	-	<b>119,471</b>
MRV XC Incorporações SPE Ltda.	177,050	(185,505)	229,918	-	<b>221,463</b>
SCPs (241)	410,289	(31,599)	(2,008)	-	<b>376,682</b>
SPEs and others (514) [2]	742,979	(276,354)	270,236	(122,093)	<b>614,768</b>
Capitalized interest	238,145	-	(45,552)	92,137	<b>284,730</b>
<b>Total of subsidiaries</b>	<b>3,011,765</b>	<b>(662,648)</b>	<b>386,244</b>	<b>64,018</b>	<b>2,799,379</b>
<b>Total of subsidiaries and joint ventures</b>	<b>3,238,829</b>	<b>(653,771)</b>	<b>355,976</b>	<b>63,512</b>	<b>3,004,546</b>
Total of subsidiaries, joint ventures and associated companies - Parent Company	3,563,258	(671,890)	526,755	63,512	<b>3,481,635</b>
Net capital deficiency liability - Equity interest in investees - Parent Company	(324,429)	18,119	(170,779)	-	<b>(477,089)</b>
<b>Total of subsidiaries and joint ventures</b>	<b>3,238,829</b>	<b>(653,771)</b>	<b>355,976</b>	<b>63,512</b>	<b>3,004,546</b>
<b>Nine-month period ended September 30, 2023:</b>					
Total joint ventures - Consolidated	191,366	3,696	(58,438)	111,158	247,782
Net capital deficiency liability - Equity interest in investees - Consolidated	(421,256)	2,911	(9,015)	(59,498)	(486,858)
<b>Total Joint ventures</b>	<b>(229,890)</b>	<b>6,607</b>	<b>(67,453)</b>	<b>51,660</b>	<b>(239,076)</b>
Total joint ventures and associated companies - Parent Company	3,389,372	(357,600)	513,912	28,881	3,574,565
Net capital deficiency liability - Equity interest in investees - Parent Company	(232,354)	(14,533)	(51,422)	-	(298,309)
<b>Total of subsidiaries and joint ventures</b>	<b>3,157,018</b>	<b>(372,133)</b>	<b>462,490</b>	<b>28,881</b>	<b>3,276,256</b>

[1] Other refers to currency translation adjustments.

[2] Others refers to companies divested in the context of the Luggo segment business.

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

	9/30/24						12/31/23					
	MRL	Prime	Pq. Castelo de Gibraltar SPE Ltda	Pq. Castelo de Andorra SPE Ltda	SPEs and others (38)	SCPs (34)	MRL	Prime	Pq. Castelo de Gibraltar SPE Ltda	Pq. Castelo de Andorra SPE Ltda	SPEs and others (38)	SCPs (34)
Current assets	27,990	77,248	2,378	5,257	37,998	7,025	134,463	55,294	2,703	8,782	65,129	7,642
Noncurrent assets	472,979	381,953	2,771	6,087	182,525	6,125	481,744	399,209	3,318	7,420	187,647	5,229
	500,969	459,201	5,149	11,344	220,523	13,150	616,207	454,503	6,021	16,202	252,776	12,871
Current liabilities	194,710	13,067	520	2,314	96,778	3,349	72,442	82,504	691	2,487	94,962	3,416
Noncurrent liabilities	398,643	259,034	2,523	5,993	62,847	3,651	559,843	245,264	1,301	4,769	68,604	3,523
Equity	(92,384)	187,100	2,106	3,037	60,898	6,150	(16,078)	126,735	4,029	8,946	89,210	5,932
	500,969	459,201	5,149	11,344	220,523	13,150	616,207	454,503	6,021	16,202	252,776	12,871
Total interest %	83.66	78.35	65.00	50.00	From 30 to 70	From 32 to 95	82.70	78.30	65.00	50.00	From 30 to 70	From 32 to 95

	Nine months of 2024						Nine months of 2023					
	MRL	Prime	Pq. Castelo de Gibraltar SPE Ltda	Pq. Castelo de Andorra SPE Ltda	SPEs and others (38)	SCPs (34)	MRL	Prime	Pq. Castelo de Gibraltar SPE Ltda	Pq. Castelo de Andorra SPE Ltda	SPEs e outras (38)	SCPs (34)
Net operating revenue	-	-	189	181	29,655	8	-	-	(615)	7,337	57,418	286
Cost of real estate sold	-	-	(1,337)	(2,451)	(28,929)	(2,078)	-	-	(420)	(6,268)	(29,641)	(3,287)
Operating income (expenses)	(7,998)	(14,084)	(25)	(612)	(16,039)	(2,765)	(8,533)	(14,504)	(99)	(911)	(24,332)	(4,449)
Results from equity interest in investees	(15,607)	94,504	-	-	-	-	28,147	89,360	-	-	-	-
Financial results	(52,715)	(20,270)	36	131	(1,781)	175	(31,355)	(12,948)	630	(278)	(1,114)	301
Income tax and social contribution	-	-	10	(23)	(325)	(18)	-	-	(14)	(143)	(1,051)	(65)
(Loss) net income for the year	(76,320)	60,150	(1,127)	(2,774)	(17,419)	(4,678)	(11,741)	61,908	(518)	(263)	1,280	(7,214)
Total interest %	83.66	78.35	65.00	50.00	From 30 to 70	From 32 to 95	82.70	78.30	65.00	50.00	From 30 to 70	From 32 to 95

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, 2024, and December 31, 2023, are as follows:

	Consolidated			
	9/30/24		12/31/23	
Projects under Law 10931/04 (segregate estates)	12,178,553	44.56%	10,803,344	43.09%
Silent partnerships (SCPs)	329,062	1.20%	336,219	1.34%
Special Purpose Entities (SPEs)	294,419	1.08%	339,561	1.35%
Other entities	9,393,594	34.37%	7,907,594	31.54%
Projects with segregation	22,195,628	81.21%	19,386,718	77.32%
Balances without segregation	5,135,924	18.79%	5,684,984	22.68%
Total Consolidated	27,331,552	100.00%	25,071,702	100.00%

## 9. Investment property

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

Description	Average annual depreciation rates	Cost	Accumulated depreciation	Net cost 9/30/24	Fair value with level measurement	Fair value 9/30/24	Net cost 12/31/23
Buildings	2.56%	755,739	(6,549)	<b>749,190</b>	3	818,375	255,727
Properties under construction		2,071,820		<b>2,071,820</b>	3	2,236,434	2,204,704
Landbank		1,442,700	-	<b>1,442,700</b>	3	1,822,744	1,113,107
Right of use		102,991	-	<b>102,991</b>		102,991	99,590
Subtotal Resia		4,373,250	(6,549)	<b>4,366,701</b>		4,980,544	3,673,128
Properties under construction		115,449	-	<b>115,449</b>	3	144,254	237,933
Landbank		64,632	-	<b>64,632</b>		64,632	62,482
Subtotal Subsidiaries		4,553,331	(6,549)	<b>4,546,782</b>		5,189,430	3,973,543
Properties under construction		313	-	<b>313</b>	3	313	8,932
Landbank		51,278	-	<b>51,278</b>		51,278	51,051
Subtotal Parent Company [1]		51,591	-	<b>51,591</b>		51,591	59,983
Buildings		755,739	-	<b>755,739</b>		818,375	255,727
Properties under construction		2,187,582	(6,549)	<b>2,181,033</b>		2,381,001	2,451,569
Landbank		1,558,610	-	<b>1,558,610</b>		1,938,654	1,226,640
Right of use		102,991	-	<b>102,991</b>		102,991	99,590
Total Consolidated [1]		4,604,922	(6,549)	<b>4,598,373</b>		5,241,021	4,033,526

[1] Stated at cost, as mentioned in the investment property policy described in note 2.2 (c) to the financial statements for the year ended December 31, 2023.

As of September 30, 2024, this line item includes capitalized financial charges, as detailed in Note 12 (e), totaling R\$332,449 in Consolidated (R\$219,296 as of December 31, 2023).

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

### Land

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

### Projects under construction

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

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

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

Changes in balances of investment property for the nine-month period ended September 30, 2024, and 2023 were as follows:

	Consolidated		Parent Company	
	nine months of		nine months of	
	2024	2023	2024	2023
Opening balance	4,033,526	4,096,163	59,983	131,394
Additions	664,419	1,359,897	1,752	13,239
Transfer from (investment property to inventories) inventories to investment property	(107,574)	(62,149)	(1,129)	(60,926)
Transfer to subsidiaries	-	-	(8,697)	(22,027)
Transfer to noncurrent assets held for sale	(378,831)	(869,809)	-	-
Transfer to inventories	(60,259)	-	-	-
Capitalized interest	139,698	144,641	-	-
Write-off of capitalized interest	(29,422)	(3,205)	-	-
Write-off due to asset sale	(125,534)	(27,990)	-	-
Depreciation	(6,748)	-	(318)	-
Currency translation adjustments	469,098	(150,379)	-	-
Closing balance	4,598,373	4,487,169	51,591	61,680

#### Noncurrent assets held for sale

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

	Consolidated	
	nine months of	
	2024	2023
Opening balance	891,196	-
Transfer from noncurrent assets held for sale	378,831	869,809
Additions	166,995	17,985
Write-off due to asset sales	(541,761)	(299,788)
Capitalized interest	2,024	-
Write-off of capitalized interest	(29,710)	-
Currency translation adjustments	110,784	(9,773)
Closing balance [1]	978,359	578,233

[1] As of September 30, 2024, the fair value of this group of assets amounts to R\$978,648 and refers to Tributary, Resia Dallas West e Communities of Marvida developments, all own by the subsidiary Resia.

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



## 10. Property and equipment

Changes in property and equipment for the nine-month period ended September 30, 2024, and 2023 are as follows:

Consolidated	Average annual depreciation rates	Opening balance	Addition	Write-off	Transfer	Currency translation adjustments	Closing balance
<b>Nine-month period ended September 30, 2024:</b>							
<b>Cost:</b>							
Right-of-use		271,146	84,986	-	-	16,308	<b>372,440</b>
Buildings, facilities and leasehold improvements		57,396	63,443	(132)	-	3,006	<b>123,713</b>
Aircraft and vehicles in use		48,988	399	-	-	20	<b>49,407</b>
Machinery and equipment		902,051	127,984	(1,356)	718	16,838	<b>1,046,235</b>
Furniture and fixtures		5,354	2,353	(35)	(147)	351	<b>7,876</b>
IT equipment and installations		9,371	4,586	-	-	483	<b>14,440</b>
Sales booths, stores and model apartments		121,856	9,286	(1,068)	8,014	-	<b>138,088</b>
Works in progress		10,237	18,976	(347)	(8,585)	182	<b>20,463</b>
Total cost		<b>1,426,399</b>	<b>312,013</b>	<b>(2,938)</b>	<b>-</b>	<b>37,188</b>	<b>1,772,662</b>
<b>Accumulated depreciation:</b>							
Right-of-use	Sundry	69,651	23,561	-	-	962	<b>94,174</b>
Buildings, facilities and leasehold improvements	12.03%	41,674	8,347	(98)	(143)	393	<b>50,173</b>
Aircraft and vehicles in use	10.02%	5,768	2,647	-	-	5	<b>8,420</b>
Machinery and equipment	12.71%	268,275	32,265	(518)	143	2,807	<b>302,972</b>
Furniture and fixtures	10.00%	3,681	408	(35)	(142)	155	<b>4,067</b>
IT equipment and installations	20.00%	6,791	954	-	142	228	<b>8,115</b>
Sales booths, stores and model apartments	25.19%	51,400	17,409	(885)	-	-	<b>67,924</b>
Total accumulated depreciation		<b>447,240</b>	<b>85,591</b>	<b>(1,536)</b>	<b>-</b>	<b>4,550</b>	<b>535,845</b>
Total property and equipment, net		<b>979,159</b>	<b>226,422</b>	<b>(1,402)</b>	<b>-</b>	<b>32,638</b>	<b>1,236,817</b>
<b>Nine-month period ended September 30, 2023:</b>							
Total property and equipment, net		<b>778,390</b>	<b>87,541</b>	<b>(2,090)</b>	<b>-</b>	<b>(5,347)</b>	<b>858,494</b>

Parent Company	Average annual depreciation rates	Opening balance	Addition	Write-off	Transfer	Closing balance
<b>Nine-month period ended September 30, 2024:</b>						
<b>Cost:</b>						
Right-of-use		164,321	-	-	-	<b>164,321</b>
Buildings, facilities and leasehold improvements		47,055	-	(132)	-	<b>46,923</b>
Aircraft and vehicles in use		48,947	-	-	-	<b>48,947</b>
Machinery and equipment		761,821	124,663	(1,295)	2,859	<b>888,048</b>
Furniture and fixtures		2,644	1,410	(35)	-	<b>4,019</b>
IT equipment and installations		5,670	8	-	-	<b>5,678</b>
Sales booths, stores and model apartments		57,440	4,351	(800)	2,851	<b>63,842</b>
Works in progress		3,924	3,660	-	(3,810)	<b>3,774</b>
Total cost		<b>1,091,822</b>	<b>134,092</b>	<b>(2,262)</b>	<b>1,900</b>	<b>1,225,552</b>
<b>Accumulated depreciation:</b>						
Right-of-use	Sundry	64,475	12,711	-	-	<b>77,186</b>
Buildings, facilities and leasehold improvements	12.03%	36,082	3,657	(98)	(143)	<b>39,498</b>
Aircraft and vehicles in use	10.02%	5,728	2,642	-	-	<b>8,370</b>
Machinery and equipment	12.71%	242,113	31,163	(488)	2,211	<b>274,999</b>
Furniture and fixtures	10.00%	2,488	41	(35)	-	<b>2,494</b>
IT equipment and installations	20.00%	4,669	320	-	-	<b>4,989</b>
Sales booths, stores and model apartments	25.19%	29,381	7,688	(719)	(149)	<b>36,201</b>
Total accumulated depreciation		<b>384,936</b>	<b>58,222</b>	<b>(1,340)</b>	<b>1,919</b>	<b>443,737</b>
Total property and equipment, net		<b>706,886</b>	<b>75,870</b>	<b>(922)</b>	<b>(19)</b>	<b>781,815</b>
<b>Nine-month period ended September 30, 2023:</b>						
Total property and equipment, net		<b>611,267</b>	<b>63,325</b>	<b>(2,126)</b>	<b>220</b>	<b>672,686</b>

Other information on 'Property and equipment' is not significantly different from the information disclosed in Note 10 to the financial statements for the year ended December 31, 2023.

## 11. Intangible assets

Changes in intangible assets for the nine-month period ended September 30, 2024, and 2023 are as follows:

Consolidated	Opening balance	Addition	Write-off	Transfer	Currency translation adjustments	Closing balance
<b>Nine-month period ended September 30, 2024:</b>						
Cost:						
Software development	332,550	5,437	(79)	35,358	1,889	375,155
Software license	57,249	-	-	-	-	57,249
Intangibles under development	37,354	31,038	(22)	(35,358)	-	33,012
Trademarks and patents	24,000	-	-	-	-	24,000
Total cost	451,153	36,475	(101)	-	1,889	489,416
Accumulated amortization:						
Software development	214,613	36,676	-	-	704	251,993
Software license	56,534	528	-	-	-	57,062
Total accumulated amortization	271,147	37,204	-	-	704	309,055
Total intangible assets	180,006	(729)	(101)	-	1,185	180,361
<b>Nine-month period ended September 30, 2023:</b>						
Total intangible assets	181,082	408	-	-	(191)	181,299

Parent Company	Opening balance	Addition	Write-off	Transfer	Closing balance
<b>Nine-month period ended September 30, 2024:</b>					
Cost:					
Software development	314,318	1,666	-	35,224	351,208
Software license	57,245	-	-	-	57,245
Intangibles under development	36,368	30,509	-	(35,224)	31,653
Trademarks and patents	24,000	-	-	-	24,000
Total cost	431,931	32,175	-	-	464,106
Accumulated amortization:					
Software development	207,136	33,750	-	-	240,886
Software license	56,529	528	-	-	57,057
Total accumulated amortization	263,665	34,278	-	-	297,943
Total intangible assets	168,266	(2,103)	-	-	166,163
<b>Nine-month period ended September 30, 2023:</b>					
Total intangible assets	173,006	(3,072)	-	-	169,934

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

Other information on ‘Intangible assets’ is not significantly different from the information disclosed in Note 11 to the financial statements for the year ended December 31, 2023.

## 12. Loans, financing and debentures

### (a) Loans, financing and debentures:

The position of loans, financing and debentures as of September 30, 2024, and December 31, 2023, is as follows:

Type	Currency	Maturity of principal	Effective rate p.a.	9/30/24			12/31/23
				Current	Noncurrent	Total	Total
<b>Parent Company:</b>							
Debenture - 11 <sup>th</sup> Issue - 3 <sup>rd</sup> series	R\$	9/23 and 9/24	IPCA + 6.47%	-	-	-	85,732
Debenture - 12 <sup>th</sup> Issue - 2 <sup>nd</sup> series	R\$	7/24 and 7/25	DI + 1.79%	26,381	-	26,381	54,817
Debenture - 13 <sup>th</sup> Issue (CRI)	R\$	3/24 to 9/24	DI + 0.83%	-	-	-	121,808
Debenture - 14 <sup>th</sup> Issue (CRI)	R\$	5/24	100.4% DI + 0.28%	-	-	-	363,731
Debenture - 15 <sup>th</sup> Issue	R\$	11/22 to 11/25	DI + 1.19%	80,923	75,000	155,923	151,697
Debenture - 16 <sup>th</sup> Issue	R\$	4/23 to 4/25	DI + 1.69%	35,328	-	35,328	68,770
Debenture - 18 <sup>th</sup> Issue	R\$	8/25	DI + 2.54%	506,153	-	506,153	524,706
Debenture - 19 <sup>th</sup> Issue (CRI)	R\$	4/29 to 4/31	IPCA + 5.87%	12,405	494,582	506,987	453,791
Debenture - 21 <sup>st</sup> Issue (CRI)	R\$	2/28 and 2/29	IPCA + 6.92%	6,849	791,428	798,277	748,536
Debenture - 22 <sup>nd</sup> Issue - 1 <sup>st</sup> series (CRI) [1]	R\$	9/28 to 9/30	IPCA + 8.48%	1,037	355,395	356,432	350,747
Debenture - 22 <sup>nd</sup> Issue - 2 <sup>nd</sup> series (CRI)	R\$	9/30 to 9/32	IPCA + 8.68%	625	219,434	220,059	201,499
Debenture - 23 <sup>rd</sup> Issue	R\$	6/25	DI + 3.41%	114,706	-	114,706	104,490
Debenture - 24 <sup>th</sup> Issue - 1 <sup>st</sup> series (CRI)	R\$	12/27	110.5% DI + 0.65%	1,101	32,768	33,869	32,863
Debenture - 24 <sup>th</sup> Issue - 2 <sup>nd</sup> series (CRI)	R\$	12/27 and 12/28	DI + 1.86%	2,234	65,292	67,526	65,483
Debenture - 24 <sup>th</sup> Issue - 3 <sup>rd</sup> series (CRI) [1]	R\$	12/28	13.38%	8,712	239,088	247,800	239,765
Debenture - 24 <sup>th</sup> Issue - 4 <sup>th</sup> series (CRI)	R\$	12/29	IPCA + 7.25%	1,283	65,081	66,364	63,060
Debenture - 25 <sup>th</sup> Issue	R\$	3/28 and 3/29	DI + 1.87%	844	300,000	300,844	-
Debenture - 26 <sup>th</sup> Issue	R\$	6/28 and 6/29	DI + 2.02%	4,629	150,000	154,629	-
Debenture - 27 <sup>th</sup> Issue	R\$	6/28 and 6/29	DI + 1.91%	2,802	100,000	102,802	-
(-) Funding cost				(14,427)	(63,835)	(78,262)	(84,712)
<b>Total debentures and CRI - Parent Company</b>				<b>791,585</b>	<b>2,824,233</b>	<b>3,615,818</b>	<b>3,546,783</b>
Construction financing	R\$	6/24 to 4/29	TR + 8.43%	41,775	312,972	354,747	342,473
Construction financing	R\$	4/25 to 4/27	DI + 2.08%	92	7,056	7,148	78,918
Construction financing	R\$	1/25 to 10/26	Savings deposits + 3.83%	36,330	3,899	40,229	62,118
Construction financing	R\$	7/24 to 1/27	TLP + 2.73%	52,888	75,000	127,888	156,801
Commercial notes - 1 <sup>st</sup> issue	R\$	8/24 a 5/25	DI + 3.50%	-	-	-	152,736
(-) Funding cost				-	-	-	(819)
<b>Total loans and financing - Parent Company</b>				<b>131,085</b>	<b>398,927</b>	<b>530,012</b>	<b>792,227</b>
<b>Total Parent Company</b>				<b>922,670</b>	<b>3,223,160</b>	<b>4,145,830</b>	<b>4,339,010</b>
<b>Subsidiaries:</b>							
Debenture - 3 <sup>rd</sup> Issue - Urba (CRI)	R\$	3/24	DI + 1.10%	-	-	-	60,054
Debenture - 4 <sup>th</sup> Issue - Urba	R\$	4/23 to 4/25	DI + 1.71%	14,131	-	14,131	27,508
Debenture - 5 <sup>th</sup> Issue - Urba	R\$	4/27	DI + 2.02%	4,297	80,000	84,297	81,948
Debenture - 6 <sup>th</sup> Issue - Urba	R\$	5/25	DI + 3.71%	115,262	-	115,262	111,715
Debenture - 7 <sup>th</sup> Issue - Urba	R\$	3/28 and 3/29	DI + 2.01%	342	120,000	120,342	-
(-) Funding cost				(1,136)	(874)	(2,010)	(2,411)
<b>Total debentures and CRI - Subsidiaries</b>				<b>132,896</b>	<b>199,126</b>	<b>332,022</b>	<b>278,814</b>
Project loans	US\$	2/25	Libor + 2.75%	-	-	-	226,718
Project loans	US\$	11/25	WSJ Prime + 0.35%	-	115,718	115,718	66,093
Project loans	US\$	3/25 and 4/26	10.97% and 11.50%	191,664	26,636	218,300	259,634
Project loans	US\$	8/25 to 1/26	Sofr + 2.25% to 4.25%	265,579	313,227	578,806	319,129
Project loans	US\$	4/25 and 2/26	Bsby + 2.25% and 2.35%	140,414	303,857	444,271	316,147
Project loans	US\$	3/25 and 9/25	Term sofr + 4.25% and	125,263	-	125,263	-
Loan agreements [2]	US\$	2/25 to 2/26	3.80% to 4.37%	588,743	708,253	1,296,996	1,181,161
Loan agreements	US\$	11/25	WSJ Prime + 0.35%	-	45,492	45,492	-
Loan agreements	US\$	12/24	Sofr + 2.89%	277,483	-	277,483	-
Loan agreements	US\$	4/25 to 9/25	Term sofr + 3.20%	108,962	-	108,962	-
Construction financing	R\$	3/24 to 8/29	TR + 8.45%	60,401	417,979	478,380	416,922
Construction financing - Urba	R\$	3/24 to 2/27	TR + 9.30%	5,360	7,443	12,803	15,795
Construction financing	R\$	4/23 to 12/27	DI + 2.42%	19,674	10,640	30,314	122,498
Construction financing - Urba	R\$	4/23 to 12/27	DI + 2.40%	10,991	9,689	20,680	21,446
Construction financing	R\$	12/24 to 11/26	Savings deposits + 4.99%	3,956	815	4,771	22,208
Construction financing	R\$	7/24 to 1/27	TLP + 2.36%	93,076	105,429	198,505	264,029
(-) Funding cost				(1,324)	(311)	(1,635)	(2,333)
<b>Total loans and financing - Subsidiaries</b>				<b>1,890,242</b>	<b>2,064,867</b>	<b>3,955,109</b>	<b>3,229,447</b>
<b>Total subsidiaries</b>				<b>2,023,138</b>	<b>2,263,993</b>	<b>4,287,131</b>	<b>3,508,261</b>
<b>Total Consolidated</b>				<b>2,945,808</b>	<b>5,487,153</b>	<b>8,432,961</b>	<b>7,847,271</b>

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

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

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

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

	Consolidated	
	nine months of	
	2024	2023
Opening balance	480,029	-
Transfer from loans, financing and debentures	205,663	478,151
Funding	24,119	179,053
Accrued interest	38,794	12,451
Amortization of funding costs	-	70
Repayment of principal	(302,738)	(308,404)
Payment of financial charges	(55,639)	(17,349)
Currency translation adjustments	56,680	(50)
Closing balance	446,908	343,922

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

Type	Serie	Qty	Funding date	Repayment of principal	Interest payment	Maturity of principal	Contractual rate (p.a.)	Effective rate (p.a.)
Debenture - 12 <sup>th</sup> Issue	2 <sup>nd</sup>	5,130	8/18	Annual	Semiannual	7/24 and 7/25	DI + 1.70%	DI + 1.79%
Debenture - 15 <sup>th</sup> Issue	Single	300,000	11/19	Annual	Semiannual	11/22 to	DI + 1.06%	DI + 1.19%
Debenture - 16 <sup>th</sup> Issue	Single	100,000	4/20	Annual	Semiannual	4/23 to 4/25	DI + 1.50%	DI + 1.69%
Debenture - 18 <sup>th</sup> Issue	Single	500,000	8/20	Bullet payment	Semiannual	8/25	DI + 2.40%	DI + 2.54%
Debenture - 19 <sup>th</sup> Issue (CRI)	Single	400,000	4/21	Annual	Semiannual	4/29 to 4/31	IPCA + 5.43%	IPCA + 5.87%
Debenture - 21 <sup>st</sup> Issue (CRI)	Single	700,000	2/22	Annual	Semiannual	2/28 and 2/29	IPCA + 6.60%	IPCA + 6.92%
Debenture - 22 <sup>nd</sup> Issue - (CRI)	1 <sup>st</sup>	347,928	9/22	Annual	Semiannual	9/28 to 9/30	IPCA + 6.48%	IPCA + 8.48%
Debenture - 22 <sup>nd</sup> Issue - (CRI)	2 <sup>nd</sup>	202,072	9/22	Annual	Semiannual	9/30 to 9/32	IPCA + 6.74%	IPCA + 8.68%
Debenture - 23 <sup>rd</sup> Issue	Single	97,380	6/23	Bullet payment	Bullet	6/25	DI + 2.20%	DI + 3.41%
Debenture - 24 <sup>th</sup> Issue - (CRI)	1 <sup>st</sup>	32,768	12/23	Bullet payment	Semiannual	12/27	110.5% DI	110.5% DI + 0.65%
Debenture - 24 <sup>th</sup> Issue - (CRI)	2 <sup>nd</sup>	65,292	12/23	Annual	Semiannual	12/27 and	DI + 1.25%	DI + 1.86%
Debenture - 24 <sup>th</sup> Issue - (CRI)	3 <sup>rd</sup>	239,088	12/23	Bullet payment	Semiannual	12/28	12.60%	13.38%
Debenture - 24 <sup>th</sup> Issue - (CRI)	4 <sup>th</sup>	62,852	12/23	Bullet payment	Semiannual	12/29	IPCA + 6.69%	IPCA + 7.25%
Debenture - 25 <sup>th</sup> Issue	Single	300,000	3/24	Annual	Semiannual	3/28 and 3/29	DI + 1.70%	DI + 1.87%
Debenture - 26 <sup>th</sup> Issue	Single	150,000	6/24	Annual	Semiannual	6/28 and 6/29	DI + 1.70%	DI + 2.02%
Debenture - 27 <sup>th</sup> Issue	Single	100,000	7/24	Annual	Semiannual	6/28 and 6/29	DI + 1.70%	DI + 1.91%
Debenture - 4 <sup>th</sup> Issue - Urba	Single	40,000	4/20	Annual	Semiannual	4/23 to 4/25	DI + 1.50%	DI + 1.71%
Debenture - 5 <sup>th</sup> Issue - Urba	Single	80,000	4/22	Bullet payment	Semiannual	4/27	DI + 1.75%	DI + 2.02%
Debenture - 6 <sup>th</sup> Issue - Urba	Single	110,000	5/23	Bullet payment	Semiannual	5/25	DI + 2.65%	DI + 3.71%
Debenture - 7 <sup>th</sup> Issue - Urba	Single	120,000	3/24	Annual	Semiannual	3/28 and 3/29	DI + 1.85%	DI + 2.01%
Construction financing	-	-	Sundry	Sundry	Monthly	3/24 to 8/29	TR + 8.44%	TR + 8.44%
Construction financing - Urba	-	-	Sundry	Sundry	Monthly	3/24 to 2/27	TR + 9.30%	TR + 9.30%
Construction financing	-	-	Sundry	Sundry	Monthly	4/23 to 12/27	DI + 2.25%	DI + 2.25%
Construction financing - Urba	-	-	Sundry	Sundry	Monthly	4/23 to 12/27	DI + 2.40%	DI + 2.40%
Construction financing	-	-	Sundry	Sundry	Monthly	12/24 to	Savings deposits + 4.41%	Savings deposits + 4.41%
Construction financing	-	-	Sundry	Sundry	Sundry	7/24 to 1/27	TLP + 2.55%	TLP + 2.55%
Project loans	-	-	Sundry	Bullet payment	Monthly	8/25 to 1/26	Sofr + 2.25% to 4.25%	Sofr + 2.25% to 4.25%
Project loans	-	-	Sundry	Bullet payment	Monthly	3/25 and 4/26	10.97% and 11.50%	10.97% and 11.50%
Project loans	-	-	Sundry	Bullet payment	Bullet	4/25 and 2/26	Bsby + 2.25% and 2.35%	Bsby + 2.25% and 2.35%
Project loans	-	-	3/23	Bullet payment	Bullet	11/25	WSJ Prime + 0.35%	WSJ Prime + 0.35%
Project loans	-	-	Sundry	Bullet payment	Monthly	3/25 and 9/25	Term sofr + 4.25% and	Term sofr + 4.25% and
Loan agreements	-	-	Sundry	Bullet payment	Semiannual	2/25 to 2/26	3.80% to 4.37%	3.80% to 4.37%
Loan agreements	-	-	3/23	Bullet payment	Bullet	11/25	WSJ Prime + 0.35%	WSJ Prime + 0.35%
Loan agreements	-	-	4/24	Bullet payment	Quarterly	12/24	Sofr + 2.89%	Sofr + 2.89%
Loan agreements	-	-	9/24	Monthly	Monthly	4/25 to 9/25	Term sofr + 3.20%	Term sofr + 3.20%

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

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

Funding during the six-month period ended September 30, 2024, is as follows:

Type	Currency	Funding date	Repayment of principal	Interest payment	Maturity of principal	Contractual rate (p.a.)	Amount (*)
Debenture - 25 <sup>th</sup> Issue	R\$	3/24	Annual	Semiannual	3/28 and 3/29	DI + 1.70%	300,000
Debenture - 26 <sup>th</sup> Issue	R\$	6/24	Annual	Semiannual	6/28 and 6/29	DI + 1.70%	150,000
Debenture - 27 <sup>th</sup> Issue	R\$	7/24	Annual	Semiannual	6/28 and 6/29	DI + 1.70%	100,000
Construction financing	R\$	Sundry	Sundry	Monthly	8/23 to 4/29	TR + 8.43%	498,813
Construction financing	R\$	Sundry	Sundry	Monthly	10/24 to 6/27	DI + 2.08%	26,449
Construction financing	R\$	Sundry	Sundry	Monthly	11/24 to 1/27	Savings deposits + 3.83%	6,998
<b>Total - Parent Company</b>							<b>1,082,260</b>
Debenture - 7 <sup>rd</sup> Issue - Urba	R\$	3/24	Annual	Semiannual	3/28 and 3/29	DI + 1.85%	120,000
Construction financing	R\$	Sundry	Sundry	Monthly	4/22 to 8/29	TR + 8.45%	726,882
Construction financing	R\$	Sundry	Sundry	Monthly	12/23 to 3/27	DI + 2.42%	22,689
Construction financing	R\$	Sundry	Sundry	Monthly	12/24 to 2/27	Savings deposits + 4.99%	3,890
Construction financing - Urba	R\$	Sundry	Sundry	Monthly	1/24 to 4/27	DI + 2.40%	5,340
Project loans	US\$	3/24	Bullet payment	Bullet payment	4/26	10.97%	26,222
Project loans	US\$	Sundry	Bullet payment	Bullet payment	5/25 to 1/26	Sofr + 2.25% to 4.25%	281,441
Project loans	US\$	Sundry	Bullet payment	Bullet payment	7/25 and 2/26	Bsby + 2.15% and 2.25%	100,081
Project loans	US\$	9/24	Bullet payment	Bullet payment	9/25	Term sofr + 4.25%	26,485
Loan agreements	US\$	Sundry	Bullet payment	Bullet payment	11/25	WSI Prime + 0.35%	50,426
Loan agreements	US\$	Sundry	Bullet payment	Quarterly	12/24	Sofr + 2.89%	262,223
Loan agreements	US\$	Sundry	Monthly	Monthly	9/25	Term sofr + 3.20%	104,890
<b>Total - Subsidiaries</b>							<b>1,730,569</b>
<b>Total - Consolidated</b>							<b>2,812,829</b>

(\*) Gross of funding costs.

Changes in loans, financing and debentures are as follows:

	Consolidated		Parent Company	
	nine months of		nine months of	
	2024	2023	2024	2023
Opening balance	7,847,271	7,429,176	4,339,010	4,312,171
Funding	2,788,710	2,911,427	1,082,260	897,282
Accrued interest	600,755	618,676	373,000	412,636
Fair value adjustment	77,200	15,699	77,200	15,699
Funding costs	(15,480)	(50,228)	(5,145)	(44,033)
Amortization of funding costs	19,600	11,964	12,415	9,946
Repayment of principal	(2,462,277)	(2,109,568)	(1,392,318)	(1,117,670)
Payment of financial charges	(534,198)	(564,092)	(340,592)	(404,915)
Transfer to noncurrent assets held for sale	(205,663)	(478,151)	-	-
Currency translation adjustments	317,043	(87,841)	-	-
<b>Closing balance</b>	<b>8,432,961</b>	<b>7,697,062</b>	<b>4,145,830</b>	<b>4,081,116</b>

During the nine-month period ended September 30, 2024, the Company paid in advance:

- Construction financing in the amount of R\$460,566, with maturities between March 2024 to September 2028, subjects to contractual rates of TR + 8.30% to TR + 9.91% p.a., DI + 2.08% to DI + 2.67% p.a., savings deposits + 3.00% to savings deposits + 5.00% p.a. and TLP + 3.15% p.a.
- Commercial notes - 1<sup>st</sup> issue in the amount of R\$152,494, with maturities between April 2024 to May 2025, subjects to contractual rates of DI + 2.95% p.a.

(b) Guarantees and surety

The types of guarantees for loans, financing and debentures as of September 30, 2024, are as follows:

	Consolidated						Total
	Debentures	Bank credit notes	Construction financing	Project loans	Loan agreements	Noncurrent assets held for sale	
Collateral / surety	-	-	-	960,882	1,728,933	111,730	2,801,545
Collateral / receivables	-	-	949,072	521,476	-	335,178	1,805,726
No guarantees	1,730,798	2,297,314	326,393	-	-	-	4,354,505
<b>Total (*)</b>	<b>1,730,798</b>	<b>2,297,314</b>	<b>1,275,465</b>	<b>1,482,358</b>	<b>1,728,933</b>	<b>446,908</b>	<b>8,961,776</b>

(\*) Amounts of loan, financing and debentures gross of funding cost.

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

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

Guarantees, warranties and surety	Start	Maturity	Amount
MRL Engenharia e Empreendimentos S.A.	4/20	4/25	21,197
	3/21	3/26	73,333
	9/21	9/26	173,338
	4/22	4/27	105,371
	5/23	5/25	94,305
	12/23	12/26	123,937
Prime Incorporações e Construções S.A.	6/19	6/24	215,136
	9/21	9/26	52,686
			<b>859,303</b>

(c) Aging

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

After the reporting period	Consolidated		Parent Company	
	9/30/24	12/31/23	9/30/24	12/31/23
12 months	3,409,603	1,863,488	937,097	921,342
13 to 24 months	2,070,897	2,675,749	268,588	1,032,096
25 to 36 months	466,939	1,525,343	180,314	269,669
37 to 48 months	992,932	293,530	886,464	144,715
After 48 months	2,021,405	2,059,465	1,951,629	2,056,719
<b>Total</b>	<b>8,961,776</b>	<b>8,417,575</b>	<b>4,224,092</b>	<b>4,424,541</b>

(d) Allocation of financial charges

	Consolidated			
	2024		2023	
	3 <sup>rd</sup> quarter	nine months	3 <sup>rd</sup> quarter	nine months
Gross financial charges (*)	338,881	799,892	276,769	766,027
Capitalized financial charges on:				
Real estate under construction and landbank	(93,189)	(288,840)	(103,946)	(305,844)
Investment property	(49,833)	(141,722)	(100,696)	(144,641)
Amounts recognized in financial result (Note 24)	195,859	369,330	72,127	315,542
<u>Financial charges</u>				
Opening balance	1,206,021	1,051,787	856,917	756,195
Currency translation adjustments	(7,721)	30,689	3,681	(2,226)
Capitalized financial charges	143,022	430,562	204,642	450,485
Charges allocated to profit or loss:				
Cost of real estate sold and services provided (Note 23)	(83,515)	(224,050)	(65,980)	(195,517)
Other operating income (expenses), net	(30,653)	(61,834)	(1,327)	(11,004)
Closing balance	1,227,154	1,227,154	997,933	997,933
Capitalized financial charges related to:				
Real estate under construction and landbank	894,705	894,705	810,589	810,589
Investment property	332,449	332,449	187,344	187,344
	1,227,154	1,227,154	997,933	997,933

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

	Parent Company			
	2024		2023	
	3 <sup>rd</sup> quarter	nine months	3 <sup>rd</sup> quarter	nine months
Gross financial charges (*)	232,849	507,384	157,558	498,096
Capitalized financial charges on:				
Real estate under construction and landbank	(49,375)	(137,027)	(59,216)	(158,779)
Equity interest in investees	(24,039)	(92,303)	(22,591)	(82,721)
Amounts recognized in financial result (Note 24)	159,435	278,054	75,751	256,596
<u>Financial charges</u>				
Opening balance	815,549	770,967	720,989	658,898
Capitalized financial charges	73,414	229,330	81,807	241,500
Charges allocated to profit or loss:				
Cost of real estate sold and services provided (Note 23)	(48,491)	(129,948)	(36,726)	(114,849)
Results from equity interest in investees	(18,333)	(45,552)	(11,888)	(31,367)
Other operating income (expenses), net	(44)	(2,702)	(1,158)	(1,158)
Closing balance	822,095	822,095	753,024	753,024
Capitalized financial charges related to:				
Real estate under construction and landbank	537,365	537,365	526,978	526,978
Equity interest in investees	284,730	284,730	226,046	226,046
	822,095	822,095	753,024	753,024

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

During the nine-month period ended September 30, 2024, total financial charges capitalized on loans, financing and debentures represented an average charge rate of 11.66% p.a. (14.45% p.a. for the same period of 2023).

(e) Contractual commitments

Related to financial ratios:

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

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

- Net debt for the 12<sup>th</sup> issuance of the Group's debentures corresponds to the total current and noncurrent loans and financing, less construction loans and permanent loan from Resia (collectively referred to as Project loans) and financing received under the Housing Financial System and the financing granted by the Real Estate Investment Fund of the Severance Pay Fund (FI-FGTS) and less cash, banks, and short-term investments;

- Net debt for the 18<sup>th</sup>, 19<sup>th</sup>, 21<sup>st</sup>, 22<sup>nd</sup>, 23<sup>rd</sup>, 24<sup>th</sup>, 25<sup>th</sup>, 26<sup>th</sup>, 27<sup>th</sup>, 5<sup>th</sup> (Urba), 6<sup>th</sup> (Urba) and 7<sup>th</sup> (Urba) issuance of the Group's debentures corresponds to total current- and noncurrent loans and financing, less construction loans and permanent loans from Resia (collectively referred to as Project loans) and financing obtained from the Real Estate Investment Fund of the Severance Indemnity Fund - FI-FGTS, minus cash, bank and financial investments;
- Properties payable corresponds to the sum of line item 'Land payables' in current and noncurrent liabilities, less the land acquired through barter, if any.
- Equity represents the value presented in the statement of financial position.
- Receivables corresponds to the total current and noncurrent receivables, disclosed in the financial statements.
- Unearned revenue corresponds to the balance disclosed in notes to the consolidated financial statements related to the sales already contracted of uncompleted real estate units, not disclosed in the statement of financial position in compliance with accounting practices adopted in Brazil.
- Inventories correspond to the amount presented in line item 'Real estate for sale', current and noncurrent, in the statement of financial position.
- Unrecognized cost corresponds to costs to be incurred related to the sales of uncompleted projects.

On September 30, 2024, the Group was in compliance with the restrictive clauses of its loan, financing and debenture agreements.

Other information on 'Loans, financing and debentures' is not significantly different from the information disclosed in Note 12 to the financial statements for the year ended December 31, 2023.

### 13. Land payables

	Consolidated		Parent Company	
	9/30/24	12/31/23	9/30/24	12/31/23
INCC	204,344	286,499	87,552	118,468
IGP-M	39,892	39,791	39,892	39,155
IPCA	114,779	252,456	25,085	83,859
DI	414,879	338,186	231,531	194,518
Other indexes	1,738	10,927	1,535	8,957
Non-interest bearing	2,586,772	2,568,709	1,159,858	1,397,416
Present value discount	(53,855)	(77,660)	(27,092)	(43,931)
<b>Total</b>	<b>3,308,549</b>	<b>3,418,908</b>	<b>1,518,361</b>	<b>1,798,442</b>
Current	895,932	898,135	383,384	367,719
Noncurrent	2,412,617	2,520,773	1,134,977	1,430,723
	<b>3,308,549</b>	<b>3,418,908</b>	<b>1,518,361</b>	<b>1,798,442</b>

As of September 30, 2024, 'Land payables' include financial barter in the amount of R\$2,431,281 in Consolidated and R\$1,109,794 in Parent company (R\$2,362,538 and R\$1,306,552 as of December 31, 2023, in Consolidated and Parent company, respectively).

Some land suppliers assigned their receivables to financial institutions, with changes, in some cases, in the original conditions of the liability when the operation was carried out, related to interest rate and payment terms, and of the total accounts payable for land acquisition as of September 30, 2024, R\$691,269 (R\$640,394 as of December 31, 2023) refers to this type of operations in which the financial institution became a creditor of these amounts, with said balances being maintained under the original caption of 'accounts payable for acquisition of land', as this accounts payable already has the nature of onerous liability and is considered for the purposes of calculating the financial ratios required in the loans, financing and debentures (see note 12 (e)). These balances are substantially indexed to the DI, INCC and IPCA rates + 0% to 11% p.a., of the total, R\$287,366 (R\$300,329 as of December 31, 2023) refer to financial exchange due to the fact that the creditors are entitled to receive a portion of the general sales value of the developments to be merged if this exceeds the amounts calculated based on the agreed minimum remuneration.

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



As of September 30, 2024, R\$797,081 in Consolidated and Parent company, of total 'Land payables', involves repayments linked to the above-mentioned conditions, therefore only will occur if and when the projects become feasible, this is when the Company obtains the respective approvals (R\$1,011,399 as of December 31, 2023).

Changes in land payables in Consolidated is as follows:

	Consolidated	
	nine months of	
	2024	2023
Opening balance	3,418,908	4,292,641
Additions	631,362	554,719
Cancellations	(172,174)	(850,612)
Payments	(598,858)	(679,852)
Interest and present value discount	29,311	27,487
Closing balance	<u>3,308,549</u>	<u>3,344,383</u>

Aging of 'Land payables' is as follows:

Periods after the reporting period	Consolidated		Parent Company	
	9/30/24	12/31/23	9/30/24	12/31/23
12 months	895,932	898,135	383,384	367,719
13 to 24 months	1,454,679	1,213,690	389,426	347,495
25 to 36 months	227,461	416,851	126,696	321,517
37 to 48 months	253,622	233,857	219,708	188,557
After 48 months	476,855	656,375	399,147	573,154
Total	<u>3,308,549</u>	<u>3,418,908</u>	<u>1,518,361</u>	<u>1,798,442</u>

Other information on 'Land payables' is not significantly different from the information disclosed in Note 13 to the financial statements for the year ended December 31, 2023.

## 14. Customers advances

	Consolidated		Parent Company	
	9/30/24	12/31/23	9/30/24	12/31/23
Proceeds in advance	170,866	202,701	77,485	103,690
Advances for barter	216,463	245,926	135,960	149,394
	<u>387,329</u>	<u>448,627</u>	<u>213,445</u>	<u>253,084</u>
Current	221,609	290,165	106,816	170,857
Noncurrent	165,720	158,462	106,629	82,227
	<u>387,329</u>	<u>448,627</u>	<u>213,445</u>	<u>253,084</u>

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

As of September 30, 2024, R\$114,355 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\$101,301 as of December 31, 2023).

Advances from customers are broken down as follows:

Periods after the reporting period	Consolidated		Parent Company	
	9/30/24	12/31/23	9/30/24	12/31/23
12 months	221,609	290,165	106,816	170,857
13 to 24 months	93,062	96,145	53,620	50,440
After 24 months	72,658	62,317	53,009	31,787
Total	<b>387,329</b>	<b>448,627</b>	<b>213,445</b>	<b>253,084</b>

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

Periods after the reporting period	9/30/24	12/31/23
12 months	621,654	720,086
13 to 24 months	-	10,076
	<b>621,654</b>	<b>730,162</b>

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

Other information on 'Advances from customers' is not significantly different from the information disclosed in Note 14 to the financial statements for the year ended December 31, 2023.

## 15. Payroll and related liabilities

	Consolidated		Parent Company	
	9/30/24	12/31/23	9/30/24	12/31/23
Salaries and wages	38,433	33,963	17,024	15,966
Payroll benefits	27,775	26,491	12,062	12,001
Accrued vacation, 13 <sup>th</sup> salary and related benefits	155,514	94,759	75,955	47,156
Provision for employees and management profit sharing	52,486	67,491	25,000	38,000
Other	2,059	1,831	1,103	1,065
Total	<b>276,267</b>	<b>224,535</b>	<b>131,144</b>	<b>114,188</b>

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

## 16. Tax payables

	Consolidated		Parent Company	
	9/30/24	12/31/23	9/30/24	12/31/23
Income tax and social contribution	13,921	30,078	4,837	4,503
Taxes on revenue (PIS and COFINS)	97,837	91,972	83,250	74,098
Withheld third parties taxes	16,762	15,179	7,666	7,217
Taxes withheld on interest on salaries	10,351	13,693	7,632	10,356
Other	9,632	2,338	3,780	(251)
Total	<b>148,503</b>	<b>153,260</b>	<b>107,165</b>	<b>95,923</b>

As of September 30, 2024, amounts of recoverable taxes, essentially arising from tax credits claimed on the costs incurred on units sold (PIS and COFINS) and short-term investments (IRRF) are R\$189,483 and R\$141,461 in Consolidated and Parent company, respectively (R\$137,821 and R\$102,358 as of December 31, 2023, respectively), and are classified in line item 'Recoverable taxes', in current assets.

## 17. Provision for maintenance

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

	Consolidated		Parent Company	
	nine months of		nine months of	
	2024	2023	2024	2023
Opening balance	278,504	243,841	135,634	127,930
Additions	101,702	100,150	43,676	49,372
Write-off	(62,760)	(75,151)	(33,200)	(43,962)
Closing balance	317,446	268,840	146,110	133,340
Current	94,291	70,326	49,280	39,282
Noncurrent	223,155	198,514	96,830	94,058
	317,446	268,840	146,110	133,340

As of September 30, 2024 and December 31, 2023, amounts corresponding to 2.20% of the total construction cost actually incurred were accrued.

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

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

Changes in provision are as follows:

	Opening balance	Additions	Reversals	Payments	Inflation adjustment	Closing balance
<b>Consolidated:</b>						
Civil	57,080	101,479	(11,822)	(92,457)	7,309	61,589
Labor	50,918	17,648	(4,603)	(17,957)	6,680	52,686
Others	452	1,611	(460)	(848)	84	839
<b>Total - nine months of 2024</b>	<b>108,450</b>	<b>120,738</b>	<b>(16,885)</b>	<b>(111,262)</b>	<b>14,073</b>	<b>115,114</b>
Total - nine months of 2023	72,829	119,568	(7,414)	(100,632)	10,439	94,790
<b>Parent Company:</b>						
Civil	29,860	57,680	(6,430)	(50,044)	3,937	35,003
Labor	43,105	15,578	(4,324)	(15,773)	5,602	44,188
Others	341	1,535	(456)	(766)	70	724
<b>Total - nine months of 2024</b>	<b>73,306</b>	<b>74,793</b>	<b>(11,210)</b>	<b>(66,583)</b>	<b>9,609</b>	<b>79,915</b>
Total - nine months of 2023	49,715	74,859	(3,772)	(62,926)	7,289	65,165

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			
	9/30/24		12/31/23		9/30/24		12/31/23	
	Total lawsuits	Probable lawsuits	Total lawsuits	Probable lawsuits	Total lawsuits	Probable lawsuits	Total lawsuits	Probable lawsuits
Civil	15,763	1,789	17,383	2,148	8,612	914	9,920	1,267
Labor	2,653	879	2,688	805	1,719	586	1,786	562
Others	1,402	24	1,433	24	1,036	18	1,122	18
<b>Total</b>	<b>19,818</b>	<b>2,692</b>	<b>21,504</b>	<b>2,977</b>	<b>11,367</b>	<b>1,518</b>	<b>12,828</b>	<b>1,847</b>

As shown above the main lawsuits as of September 30, 2024, and December 31, 2023, the additions for the periods then ended refer to civil and labor lawsuits, basically related to:

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

Civil, labor, tax, and other natures proceedings assessed by the Group's legal advisors as possible losses, which have essentially the same nature as those described above, total R\$441,634 and R\$277,700 in Consolidated and Parent company, respectively, as of September 30, 2024 (R\$642,907 and R\$492,174 as of December 31, 2023, 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, 2023.

## 19. Related parties

	Consolidated				Parent Company				
	Asset		Liability		Asset		Liability		
	9/30/24	12/31/23	9/30/24	12/31/23	9/30/24	12/31/23	9/30/24	12/31/23	
<b>Cash equivalents and marketable securities</b>									
Other related parties									
Banco Inter S.A.	[1]	47,416	50,577	-	-	47,366	50,496	-	-
<b>Intercompany receivables</b>									
Investees									
SPEs	[6]	59,989	51,691	-	-	1,585,384	1,351,942	-	-
Urba Desenvolvimento Urbano S.A.	[7]	-	-	-	-	38,330	8,341	-	-
AHS Residential LLC	[7]	-	-	-	-	113,508	-	-	-
Joint ventures									
MRL Engenharia e Empreendimentos S.A.	[7]	321	811	-	-	321	811	-	-
Other related parties									
Partners in real estate development projects	[7]	36,901	32,992	-	-	18,134	17,607	-	-
<b>Other assets</b>									
Investees									
SCPs and SPEs	[8]	444	1,201	-	-	91,181	41,634	-	-
Joint ventures									
Prime Incorporação e Construções S.A.	[8]	132	393	-	-	99	317	-	-
MRL Engenharia e Empreendimentos S.A.	[8]	-	242	-	-	-	60	-	-
Prime Incorporações e Construções S.A.	[22]	-	14,795	-	-	-	14,795	-	-
Other related parties									
Partners in real estate development projects	[8]	561	107	-	-	341	8	-	-
Controlling shareholder	[9]	18,947	18,605	-	-	18,947	18,605	-	-
<b>Suppliers</b>									
Subsidiaries									
MRV Construções Ltda.	[2]	-	-	-	-	-	-	42,283	34,986
Joint ventures									
Mil Aviação Ltda.	[25]	-	-	194	420	-	-	194	420
Other related parties									
T Lott Advocacia	[10]	-	-	83	5	-	-	81	3
Radio Itatiaia Ltda.	[17]	-	-	-	100	-	-	-	100
Novus Midia S.A.	[17]	-	-	-	524	-	-	-	524
Arena Vencer Complexo Esportivo Multiuso SPE Ltda.	[23]	-	-	706	685	-	-	706	685
ERVAL Aviation Holdings, LLC	[25]	-	-	76	-	-	-	-	-
<b>Land payables</b>									
Other related parties									
Banco Inter S.A.	[18]	-	-	85,751	331,112	-	-	39,650	161,301
<b>Payables for investment acquisition</b>									
Other related parties									
LOG Commercial Properties e Participações S.A.	[11]	-	-	11,975	13,244	-	-	-	-
<b>Intercompany payables (Other liabilities)</b>									
Joint ventures									
Prime Incorporações e Construções S.A.	[12]	-	-	89,570	80,075	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[12]	-	-	147,147	107,222	-	-	-	-
Other related parties									
Partners in real estate development projects	[12]	-	-	8,012	6,884	-	-	-	-
Costellis International Limited	[16]	-	-	24,723	24,723	-	-	24,723	24,723
<b>Lease liability (Other liabilities)</b>									
Other related parties									
Conedi Participações Ltda. and MA Cabaleiro Participações Ltda.	[13]	-	-	89,394	92,505	-	-	87,003	90,001
<b>Other liabilities</b>									
Other related parties									
Banco Inter S.A.	[20]	-	-	5,912	9,135	-	-	5,912	9,135
Banco Inter S.A.	[24]	-	-	99,000	49,900	-	-	99,000	49,900

	Consolidated								
	Income				Expense				
	3 <sup>rd</sup> quarter of		nine months of		3 <sup>rd</sup> quarter of		nine months of		
	2024	2023	2024	2023	2024	2023	2024	2023	
<b>Net operating revenue</b>									
Receivables from services provided									
Subsidiaries									
MRV Construções Ltda.	[2]	370	626	2,564	1,733	-	-	-	-
<b>Operating expenses</b>									
Selling expenses									
Other related parties									
Arena Vencer Complexo Esportivo Multiuso SPE Ltda.	[23]	-	-	-	-	2,749	1,963	6,955	5,826
General and administrative expenses									
Joint ventures									
Mil Aviação Ltda.	[25]	-	-	-	-	833	-	2,749	-
Other related parties									
T Lott Advocacia	[10]	-	-	-	-	2,115	1,441	4,961	4,079
Conedi Participações Ltda. e MA Cabaleiro Participações Ltda.	[13]	-	-	-	-	2,374	2,326	7,350	7,198
Luxemburgo Incorporadora SPE Ltda.	[14]	-	-	-	-	133	114	402	342
Radio Itatiaia Ltda.	[17]	-	-	-	-	56	164	392	568
Novus Mídia S.A.	[17]	-	-	-	-	-	368	186	368
LOG Commercial Properties e Participações S.A.	[11]	-	-	-	-	303	98	537	507
Lakeside office, LLC	[15]	-	-	-	-	-	-	-	603
South Tamiami Airport Park, LLC	[21]	-	-	-	-	-	63	-	188
ERVAL Aviation Holdings, LLC	[25]	-	-	-	-	2,323	-	2,323	-
Other operating income (expenses), net									
Joint ventures									
Prime Incorporações e Construções S.A.	[3]	186	1,196	851	3,460	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[3]	441	1,155	1,346	3,294	-	-	-	-
Other related parties									
LOG Commercial Properties e Participações S.A.	[3]	1,288	1,030	3,507	2,979	-	-	-	-
MRV Serviços de Engenharia Ltda.	[4]	24	23	72	72	-	-	-	-
Banco Inter S.A.	[5]	936	909	2,927	2,574	-	-	-	-
Controlling shareholder	[9]	352	173	1,780	567	-	-	1,438	-
<b>Financial expenses</b>									
Other related parties									
Banco Inter S.A.	[19]	-	-	-	-	4,325	2,059	17,510	4,422
Banco Inter S.A.	[24]	-	-	-	-	-	-	4,948	-
<b>Financial income</b>									
Short-term investments and marketable securities									
Other related parties									
Banco Inter S.A.	[1]	49	193	183	952	-	-	-	-
Intercompany receivables									
Joint ventures									
Prime Incorporações e Construções S.A.	[7]	-	11	21	36	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[7]	17	39	70	838	-	-	-	-
Other related parties									
Partners in real estate development projects	[7]	977	956	3,127	3,019	-	-	-	-

	Parent Company								
	Income				Cost / expense				
	3 <sup>rd</sup> quarter of		nine months of		3 <sup>rd</sup> quarter of		nine months of		
	2024	2023	2024	2023	2024	2023	2024	2023	
<b>Costs</b>									
Cost of real estate sales and services									
Subsidiaries									
MRV Construções Ltda.	[2]	-	-	-	-	75,387	65,880	213,924	205,260
<b>Operating expenses</b>									
Selling expenses									
Other related parties									
Arena Vencer Complexo Esportivo Multiuso SPE Ltda.	[23]	-	-	-	-	2,749	1,963	6,955	5,826
General and administrative expenses									
Joint ventures									
Mil Aviação Ltda.	[25]	-	-	-	-	833	-	2,749	-
Other related parties									
T Lott Advocacia	[10]	-	-	-	-	1,387	1,120	3,899	3,368
Conedi Participações Ltda. e MA Cabaleiro Participações Ltda.	[13]	-	-	-	-	2,374	2,326	7,171	7,022
Luxemburgo Incorporadora SPE Ltda.	[14]	-	-	-	-	133	114	402	342
Radio Itatiaia Ltda.	[17]	-	-	-	-	56	164	392	568
Novus Mídia S.A	[17]	-	-	-	-	-	368	186	368
Other operating income (expenses), net									
Subsidiaries									
Urba Desenvolvimento Urbano S.A.	[3]	851	857	2,566	2,639	-	-	-	-
Joint ventures									
Prime Incorporações e Construções S.A.	[3]	186	1,196	851	3,460	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[3]	441	1,155	1,346	3,294	-	-	-	-
Other related parties									
LOG Commercial Properties e Participações S.A.	[3]	1,288	1,030	3,507	2,979	-	-	-	-
MRV Serviços de Engenharia Ltda.	[4]	24	23	72	72	-	-	-	-
Banco Inter S.A.	[5]	829	909	2,516	2,574	-	-	-	-
Controlling shareholder	[9]	352	173	1,780	567	-	-	1,438	-
<b>Financial expenses</b>									
Other related parties									
Banco Inter S.A.	[19]	-	-	-	-	1,817	799	6,849	3,162
Banco Inter S.A.	[24]	-	-	-	-	-	-	4,948	-
<b>Financial income</b>									
Short-term investments and marketable securities									
Other related parties									
Banco Inter S.A.	[1]	49	193	183	895	-	-	-	-
Intercompany receivables									
Investees									
Urba Desenvolvimento Urbano S.A.	[7]	281	-	595	1,734	-	-	-	-
AHS Residential LLC	[7]	1,022	-	1,022	-	-	-	-	-
Joint ventures									
Prime Incorporações e Construções S.A.	[7]	-	11	21	36	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[7]	17	39	70	838	-	-	-	-
Other related parties									
Partners in real estate development projects	[7]	566	581	1,717	1,683	-	-	-	-

- [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, 2024, short-term investments yielded 99.7% DI rate in Consolidated and Parent company (99.3% for the same period of 2023).
- [2] Refers to construction services provided by MC for the Company and its investees and were recorded under the caption "Revenue from construction services". Transactions with the Company and its subsidiaries, in the nine-month period ended September 30, 2024, amount to R\$603,760, were eliminated in the consolidation process, thus remaining only revenues with associates (Note 22). Accordingly, the remaining balance in the Parent company in caption "Suppliers" refers to the amount payable by the Company to MC.
- [3] Refers to administrative services (shared service center) provided by the Company to LOG, an investment property company controlled by the Company's controlling shareholder, to subsidiary Urba and for the joint ventures MRL and Prime, based on the quantity of transactions (receipt of invoices and payments).
- [4] The Company provides building services to this related party. Revenue from services rendered is equivalent to 15% of incurred cost.
- [5] It refers to "preference premium" paid to the Company by 25% on the credit revenue obtained by the bank referring to invoices from the Company's suppliers discounted from it. In these transactions, the original conditions and economic substance carried out with the respective suppliers are maintained. As of September 30, 2024, the consolidated balance held on these transactions amounts to R\$27,935 (R\$31,831 on December 31, 2023).

- [6] Refers to the Company's operating contributions in investees, proportional to its interest in each project, to make feasible the projects and will be refunded as the projects reach cash surpluses for allowing the distribution of the amounts priorly contributed. In Consolidated, the remaining balances refer to contributions in associates. These balances do not have pre-determined maturities and does not generate interest.
- [7] Intercompany receivables refers mainly to transactions conducted to fund the initial stage of projects in view of the business relationships with these parties for the development of real estate construction operations. No maturities have been defined for these transactions and as of September 30, 2024, and December 31, 2023, are subject to interest pegged substantially to DI rate, plus a spread of 0.00% to 4.00% p.a..
- [8] Refers to amounts receivable from capital contributions and other transactions between group companies and other related parties. These balances do not generate interest and are received immediately after the Company request.
- [9] On December 27, 2019, the Company sold its entire interest in MRV PRIME LII INCORPORAÇÕES SPE LTDA. for the controlling shareholder for R\$39,783, to be paid in seventy-two consecutive monthly installments, in the amount of R\$553 each, starting February 2020. In April 2024, an amendment was signed renegotiating the payment into 25 monthly installments of R\$837 each to be paid from January 2025. The referred SPE hold a plot land where the Arena Vencer Complexo Esportivo Multiuso SPE Ltda. (Arena). As of September 30, 2024, the balance receivable includes adjustment to present value of R\$1,973 (R\$1,561 on December 31, 2023) and the revenue recognized refers to its realization.
- [10] Refers to legal services agreement with entity which has as its managing partner Thiago da Costa e Silva Lott, a member of the Company's fiscal board.
- [11] In July 2018, the Company acquired equity interest in MRV LOG MDI SJC I Incorporações SPE Ltda. ("LOG SJC Sony") through its subsidiary MRV MRL CAMP NOU Incorporações e Participações Ltda. for the total amount of R\$35,000. The contract determines payments in two tranches as detailed below:
- I. R\$10,800 referring to 10.81% of the equity interest, to be paid in 24 monthly installments of R\$450 each, the first being paid after the approval of the land subdivision project by the Municipal Administration, an event that took place in July 2018; and
  - II. R\$25,523 (R\$24,200 plus updated by IPCA index) referring to 24.22% of the equity interest, which will be paid in 48 monthly installments of R\$532 each, the first being paid after approval of a change in the zoning area from industrial to residential by the Municipal Administration, an event that took place in the fourth quarter of 2019. In December 2023, an amendment was signed rescheduling the payment for six installments of R\$250 from July to December 2024 and eight installments of R\$1,012 from January to August 2025.
- As of September 30, 2024, the balance payable includes adjustment to present value of R\$232 (R\$544 as of December 31, 2023) and the expense recognized refers to its realization.
- [12] Refers to amounts contributed by joint ventures and partners in the Company's subsidiaries to make feasible the projects and will be refunded as the projects reach cash surpluses and allow the distribution of the resources initially contributed. These balances do not have pre-determined maturities and does not generate interest.
- [13] Refers to headquarters lease agreement for the Company and the subsidiary Urba Desenvolvimento Urbano S.A. This companies have as owners: shareholders, executives or board members of the Company. Rental agreements are effective until February 28, 2035, including term extension, adjustable by the Broad Consumer Price Index (IPCA). As of September 30, 2024, provides for monthly total payment of R\$700 (gross of taxes) (R\$675 on December 31, 2023).
- The joint venture Prime Incorporações e Construções S.A. hold rental agreement of offices and parking lots with Conedi. The rental agreement is adjustable by the Broad Consumer Price Index (IPCA) and as of September 30, 2024, establishes a total monthly payment of R\$7 (R\$7 as of December 31, 2023). Related expenses, net of PIS/COFINS taxes, for the three and nine-month periods ended September 30, 2024, was R\$21 and R\$62, respectively (R\$21 and R\$62 for the same period of 2023, respectively).
- [14] The Company hired hotel services from Hotel Ramada Encore Luxemburgo, asset hold by Luxemburgo Administradora de Imóveis Ltda., company linked to Company's shareholders and management key personnel.
- [15] Refers to lease agreement of subsidiary Resia's headquarters. The property owner has as partner the Company's controlling shareholder. On April 6, 2023, the property owner sold the property to a third party.
- [16] Stock warrant from the acquisition of the subsidiary Resia. On January 31, 2020, the acquisition of the subsidiary Resia was carried out through the issuance of 37,286,595 new common shares of the Company and subscription bonus for a certain number of shares to be determined as follows:
- a) 8,882,794 common shares, equivalent to 2% of the Company's capital stock on December 26, 2019, if the internal rate of return (IRR) of the Company's investment in Resia (in dollar) is greater than 15% per year, calculated in the period between the date of the merger and the date of calculation of AHS Residential's Net Asset Value (NAV), to be carried out during the year 2027; or
  - b) 13,324,191 common shares, equivalent to 3% of the Company's capital stock on December 26, 2019, if the internal rate of return (IRR) of the Company's investment (in dollar) is greater than 20% per year, calculated for the same period above.
- The subscription bonus was valued at fair value on the transaction date and is revalued annually, with changes in fair value recognized in statement of profit or loss.
- [17] Refers to advertising services contracted with press vehicles related to the Company's controlling shareholder.
- [18] Refers to the acquisition of land for which the supplier sold its of receivables to Banco Inter S.A., thus becoming the creditor of these transactions. These balances are substantially indexed to DI rate and IPCA.
- [19] Refers to the assignment discount and/or commissions arising from sales of receivables carried out in 2024 and 2023.
- [20] Refers to sale of credits arising from the contracting of natural gas supplier for installations in the Company's projects.
- [21] Refers to a warehouse lease agreement of subsidiary Resia. The property owner has as partner the Company's controlling shareholder. This contract expired in December 2023.
- [22] Refers to dividends received in June 2024.



- [23] Refers to the naming rights sponsorship agreement signed with Arena Vencer Complexo Esportivo Multiuso SPE Ltda. (Arena), owner of the Clube Atlético Mineiro (CAM) stadium, which grants the Company the exclusive right to officially name the stadium as “Arena MRV” as well as to name various physical and non-physical spaces related to it. The contract establishes the payment of 120 monthly installments of R\$587 each, updated by the IPCA rate, starting in January 2023, thus, remaining 96 installments on September 30, 2024.
- [24] Refers to assignment of credit rights related to shares sell agreement of Luggo Leeds Incorporações Ltda, Luggo Ipiranga Incorporações Ltda and Luggo Jardim Botânico Incorporações Ltda to Brookfield Asset Management.
- [25] Refers to expenditure on aircraft use, rental and service.

**Notes:**

- Intercompany loans with related parties are conducted with subsidiaries and partners in real estate projects under terms and conditions negotiated by the parties. As the Company does not conduct similar transactions with unrelated parties, there is no evidence that these transactions would produce the same results had they been conducted with unrelated parties.
- On August 18, 2020, the Company entered into an Operational Agreement with its subsidiary Urba Desenvolvimento Urbano SA, in order to rule the partnership between both, establishing the principles that should guide its operational and commercial relationship, nevertheless not affecting the normal course of business and activities carried out by Urba or the Company independently (“Operating Agreement”).

Compensation of key personnel

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

	Consolidated			
	2024		2023	
	3 <sup>rd</sup> quarter	nine months	3 <sup>rd</sup> quarter	nine months
Short-term benefits granted to management:				
Management compensation (*)	13,648	36,416	11,220	31,912
Profit sharing	4,360	14,684	419	4,347
Non-monetary benefits	306	856	51	390
Long-term benefits granted to management:				
Retirement private plan	285	857	293	803
Stock option plan	2,359	6,731	3,567	8,352
	<b>20,958</b>	<b>59,544</b>	<b>15,550</b>	<b>45,804</b>

	Parent Company			
	2024		2023	
	3 <sup>rd</sup> quarter	nine months	3 <sup>rd</sup> quarter	nine months
Short-term benefits granted to management:				
Management compensation (*)	7,490	21,883	7,081	19,304
Profit sharing	4,200	7,000	-	-
Non-monetary benefits	276	775	39	305
Long-term benefits granted to management:				
Retirement private plan	271	822	276	748
Stock option plan	2,338	6,829	3,442	7,971
	<b>14,575</b>	<b>37,309</b>	<b>10,838</b>	<b>28,328</b>

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

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

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

## 20. Equity

### (a) Capital stock

On September 30, 2024, the Company's capital stock is R\$5,620,947 (R\$5,616,600 as of December 31, 2023), represented by 562,827 thousand common shares as shown below:

Shareholders	Number of shares in			
	9/30/24		12/31/23	
	Ordinary	%	Ordinary	%
Rubens Menin Teixeira de Souza (Controlling shareholder)	173,572	30.8	182,561	32.5
Officers	4,512	0.8	4,588	0.8
Fiscal council and executive committees	12	-	135	-
Treasury shares	1	-	1	-
Other shareholders	384,730	68.4	374,686	66.7
<b>Total</b>	<b>562,827</b>	<b>100.0</b>	<b>561,971</b>	<b>100.0</b>

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

During the nine-month period ended September 30, 2024, and 2023, the Shareholders' Meeting (SM), approved the following capital increases:

Date of approval	Number of shares	Unit price	Total capital increase (decrease)	Capital after capital increase (decrease)	Total outstanding shares after issuance
<b>Nine-month period ended September 30, 2024:</b>	(thousand)	R\$	R\$'000	R\$'000	(thousand)
1/9/24 Capital increase	856	5.08	4,347	5,620,947	562,827
<b>Nine-month period ended September 30, 2023:</b>					
7/13/23 Capital increase	78,187	12.80	1,000,793	5,616,600	561,971
1/9/23 Capital increase	551	0.72	399	4,615,807	483,784

### (b) Treasury shares

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

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

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

Type	Number (thousand)				R\$
	Opening balance	Acquired	Transferred	Closing balance	Market value (*)
<b>Nine-month period ended September 30, 2024:</b>					
Common shares	1	-	-	1	7
<b>Nine-month period ended September 30, 2023:</b>					
Common shares	1	-	-	1	11

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

### (c) Capital reserves

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

(d) Earnings reserves

*Legal reserve*

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

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

*Earnings retention reserve*

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

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

(e) Stock option plan

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

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

Program	Plan	Approval	Stock options (thousand)	Vesting period	Strike price	Fair value	Participants	Exercise deadline
9	I	6/1/17	1,511	Up to 5 years	R\$ 14.80	R\$ 5.35	Officers, managers, and key employees	12/24
10	I	5/25/18	1,853	Up to 5 years	R\$ 14.52	R\$ 5.05	Officers, managers, and key employees	12/25
11	I	6/5/19	2,352	Up to 5 years	R\$ 15.51	R\$ 4.98	Officers, managers, and key employees	12/26
12	I	4/30/20	2,226	Up to 5 years	R\$ 12.73	R\$ 7.43	Officers, managers, and key employees	12/27
15	I	10/28/21	3,200	Up to 10 years	R\$ 12.35	R\$ 7.65	Officers, managers, and key employees	12/33
16	I	10/28/21	2,340	Up to 5 years	R\$ 12.35	R\$ 4.97	Officers, managers, and key employees	12/28
17	I	8/8/22	2,670	Up to 5 years	R\$ 8.45	R\$ 4.70	Officers, managers, and key employees	12/29
18	I	6/20/23	2,951	Up to 5 years	R\$ 6.96	R\$ 5.02	Officers, managers, and key employees	12/30
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, 2024, and 2023 and supplemental information is as follows:

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	Number of participants	Changes nine months of 2023 (thousand shares)				
		Opening balance	Granted	Expired / forfeited	Exercised	Closing balance
8	23	847	-	-	-	847
9	54	1,231	-	(10)	-	1,221
10	61	1,602	-	(14)	-	1,588
11	65	2,200	-	(47)	-	2,153
12	58	2,132	-	(60)	-	2,072
15	7	3,200	-	-	-	3,200
16	59	2,308	-	(128)	-	2,180
17	72	2,627	-	(110)	-	2,517
18	72	-	2,951	-	-	2,951
		16,147	2,951	(369)	-	18,729
Weighted average exercise price of options		12.50	6.96	11.80	-	11.64

Program	Other information				
	Number of vested shares (thousand)	Stock option cost for the period	Unrecognized stock option cost	Remaining stock option cost period (in years)	Remaining contractual life (in years)
9	1,194	-	-	-	0.2
10	1,558	-	-	-	1.2
11	2,099	-	-	-	2.2
12	397	1,907	636	0.3	3.3
15	480	1,898	10,058	6.3	9.3
16	651	1,313	1,549	1.3	4.3
17	492	1,696	3,517	2.3	5.3
18	277	2,554	6,729	3.3	6.3
1 - Urba	224	(991)	62	0.3	3.3
2 - Urba	27	(50)	107	1.3	4.3
<b>Nine months of 2024</b>	<b>7,399</b>	<b>8,327</b>	<b>22,658</b>	<b>5.2</b>	<b>8.2</b>
Nine months of 2023	5,875	12,047	38,545	6.3	9.9

Stock options costs arising from subsidiaries and joint ventures and recognized by the Company totaled R\$296 for the nine-month period ended September 30, 2024 (R\$320 for the same period of 2023).

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

Plans	Approval	Approved options	Options granted	Percentage granted
I	4/26/24	25,327	19,039	75.17%
I - Urba	8/14/20	5,000	3,548	70.96%

As of September 30, 2024, had all options currently granted been exercised, the Company would have issued 17,640 thousand shares, which would represent a 3.04% dilution in relation to total Company shares of 562,827 thousand (3.05% as of December 31, 2023).

(f) Dividends

*Mandatory minimum*

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

(g) Noncontrolling interests

	Consolidated	
	nine months of	
	2024	2023
Opening balance	819,287	746,865
Capital transactions	(64,437)	(68,110)
Net distributions to noncontrolling interests	(35,512)	13,783
Currency translation adjustments	80,281	(23,536)
Changes in indirect ownership	105,510	47,374
Interest in net income for the period	13,282	18,343
Closing balance	918,411	734,719

In the nine-month period ended September 30, 2024, changes in the Company's equity interests in investees generated a decrease in noncontrolling interests of R\$64,437 and a loss in Company owners of R\$37,598 (a decrease in noncontrolling interests of R\$68,110 and a loss in Company owners of R\$12,674 for the same period of 2023), directly recorded in equity.

(h) Earnings per share

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

	Consolidated and Parent Company			
	2024		2023	
	3 <sup>rd</sup> quarter	nine months	3 <sup>rd</sup> quarter	nine months
Basic earnings per share:				
Net income for the year	(12,722)	(253,354)	(136,527)	75,148
Weighted average number of outstanding common shares (thousand)	562,825	562,800	551,771	506,678
Basic earnings per share - in R\$	(0.02260)	(0.45017)	(0.24743)	0.14832
Diluted earnings per share:				
Net income for the year	(12,722)	(253,354)	(136,527)	75,148
Weighted average number of outstanding common shares (thousand)	562,825	562,800	551,771	506,678
Dilutive effect of stock options (thousands of shares)	-	-	-	1,030
Total shares after dilutive effect (thousand)	562,825	562,800	551,771	507,708
Diluted earnings per share - in R\$	(0.02260)	(0.45017)	(0.24743)	0.14801

(i) Currency translation adjustments

The balances are due to translation of the financial statement of foreign subsidiary MRV (US) Holdings Corporation, whose functional currency is the US dollar, to the Group's presentation currency, as described in Note 2.2 (s) to the financial statements for the year ended December 31, 2023.

Other information on 'Equity' is not significantly different from the information disclosed in Note 20 to the financial statements for the year ended December 31, 2023.

## 21. Operating segment

The Group's financial position as of September 30, 2024, and December 31, 2023, and results for the nine-month periods ended September 30, 2024, and 2023, split in its operating segments, are as follows:

	9/30/24					12/31/23				
	Real estate development	Rental of residential properties		Land subdivisions	Consolidated	Real estate development	Rental of residential properties		Land subdivisions	Consolidated
		Resia (USA)	Luggo (Brazil)				Resia (USA)	Luggo (Brazil)		
<b>Assets</b>										
Cash, cash equivalents and marketable securities	2,432,673	222,032	48,607	159,671	2,862,983	2,712,105	280,698	198,538	91,247	3,282,588
Trade accounts receivable	6,087,025	4,266	180,039	315,644	6,586,974	5,025,736	4,439	6,238	247,912	5,284,325
Inventories	7,915,838	68,036	3,629	674,526	8,662,029	7,899,609	-	1,542	522,309	8,423,460
Investment properties	-	5,345,060	231,672	-	5,576,732	-	4,564,324	360,398	-	4,924,722
Other assets	2,815,956	731,695	10,384	84,799	3,642,834	2,699,331	369,987	12,680	74,609	3,156,607
<b>Total assets</b>	<b>19,251,492</b>	<b>6,371,089</b>	<b>474,331</b>	<b>1,234,640</b>	<b>27,331,552</b>	<b>18,336,781</b>	<b>5,219,448</b>	<b>579,396</b>	<b>936,077</b>	<b>25,071,702</b>
<b>Liabilities and equity</b>										
Loans, financing and debentures	4,841,215	3,656,564	16,585	365,505	8,879,869	5,129,432	2,846,578	35,235	316,055	8,327,300
Land payables	3,013,322	-	13,819	281,408	3,308,549	3,201,728	-	26,734	190,446	3,418,908
Advances from customers	366,699	-	2,787	17,843	387,329	394,584	-	26,751	27,292	448,627
Credit assignment liability	3,113,399	-	-	288,857	3,402,256	1,921,089	-	-	113,672	2,034,761
Other payables	2,604,604	970,891	147,093	142,717	3,865,305	2,376,809	707,392	76,191	117,072	3,277,464
<b>Total liabilities</b>	<b>13,939,239</b>	<b>4,627,455</b>	<b>180,284</b>	<b>1,096,330</b>	<b>19,843,308</b>	<b>13,023,642</b>	<b>3,553,970</b>	<b>164,911</b>	<b>764,537</b>	<b>17,507,060</b>
<b>Operating segment net assets</b>	<b>5,312,253</b>	<b>1,743,634</b>	<b>294,047</b>	<b>138,310</b>	<b>7,488,244</b>	<b>5,313,139</b>	<b>1,665,478</b>	<b>414,485</b>	<b>171,540</b>	<b>7,564,642</b>
<b>Total liabilities and equity</b>	<b>19,251,492</b>	<b>6,371,089</b>	<b>474,331</b>	<b>1,234,640</b>	<b>27,331,552</b>	<b>18,336,781</b>	<b>5,219,448</b>	<b>579,396</b>	<b>936,077</b>	<b>25,071,702</b>

	Nine months of 2024					Nine months of 2023				
	Real estate development	Rental of residential properties		Land subdivisions	Consolidated	Real estate development	Rental of residential properties		Land subdivisions	Consolidated
		Resia (USA)	Luggo (Brazil) [1]				Resia (USA)	Luggo (Brazil)		
Net operating revenue	6,253,510	69,916	170,459	139,046	6,632,931	5,341,324	17,199	2,926	127,706	5,489,155
Cost of real estate sold and services	(4,615,515)	(83,215)	(117,009)	(74,331)	(4,890,070)	(4,158,820)	(19,659)	(1,857)	(89,581)	(4,269,917)
<b>Gross profit</b>	<b>1,637,995</b>	<b>(13,299)</b>	<b>53,450</b>	<b>64,715</b>	<b>1,742,861</b>	<b>1,182,504</b>	<b>(2,460)</b>	<b>1,069</b>	<b>38,125</b>	<b>1,219,238</b>
Operating income (expenses):										
Selling, general and administrative expenses	(883,718)	(169,206)	(17,866)	(38,041)	(1,108,831)	(838,689)	(115,862)	(12,487)	(41,315)	(1,008,353)
Other operating income (expenses), net	(115,201)	694	1,442	(5,092)	(118,157)	(113,418)	104,871	(18,725)	(10,304)	(37,576)
Results from equity interest in investees	(100,779)	-	-	(4,004)	(104,783)	(63,619)	-	-	(3,834)	(67,453)
<b>Income (loss) before financial income</b>	<b>538,297</b>	<b>(181,811)</b>	<b>37,026</b>	<b>17,578</b>	<b>411,090</b>	<b>166,778</b>	<b>(13,451)</b>	<b>(30,143)</b>	<b>(17,328)</b>	<b>105,856</b>
Financial result	(504,443)	(49,954)	(13,376)	(24,523)	(592,296)	(59,268)	(8,987)	1,611	(21,947)	(88,591)
<b>Income (loss) before taxes</b>	<b>33,854</b>	<b>(231,765)</b>	<b>23,650</b>	<b>(6,945)</b>	<b>(181,206)</b>	<b>107,510</b>	<b>(22,438)</b>	<b>(28,532)</b>	<b>(39,275)</b>	<b>17,265</b>
Income tax and social contribution	(109,561)	60,825	(2,259)	(7,871)	(58,866)	77,798	6,188	(263)	(7,497)	76,226
<b>Net income (loss) for the period</b>	<b>(75,707)</b>	<b>(170,940)</b>	<b>21,391</b>	<b>(14,816)</b>	<b>(240,072)</b>	<b>185,308</b>	<b>(16,250)</b>	<b>(28,795)</b>	<b>(46,772)</b>	<b>93,491</b>

[1] In the second quarter of 2024, Luggo sold two assets totaling R\$238.8 million in the 'Construction service' and 'Real Estate development' modality, with their partial effects being recorded in net revenue in the amount of R\$167 million, until September 30, 2024.

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

## 22. Net operating revenue

The table below shows reconciliation between gross and net revenue stated in the statement of profit or loss for the three and nine-month period ended September 30, 2024, and 2023:

	Consolidated			
	2024		2023	
	3 <sup>rd</sup> quarter	nine months	3 <sup>rd</sup> quarter	nine months
Gross operating revenue				
Real estate development	2,552,235	6,932,732	2,081,975	5,823,987
Bartered real estate units	6,925	19,418	10,077	26,128
Other services	68,787	167,245	9,654	20,756
Revenue from construction services (Note 19 [2])	370	2,564	626	1,733
Cancellations	(88,256)	(225,808)	(40,451)	(127,693)
Allowance for expected credit loss	(48,137)	(139,539)	(49,565)	(137,839)
	2,491,924	6,756,612	2,012,316	5,607,072
Taxes on sales	(51,946)	(123,681)	(38,704)	(117,917)
Net operating revenue	2,439,978	6,632,931	1,973,612	5,489,155

	Parent Company			
	2024		2023	
	3 <sup>rd</sup> quarter	nine months	3 <sup>rd</sup> quarter	nine months
Gross operating revenue				
Real estate development	982,164	2,615,773	754,681	2,249,417
Bartered real estate units	94	2,561	2,237	5,127
Other services	31,284	92,704	879	2,991
Cancellations	(36,189)	(84,178)	(15,259)	(48,767)
Allowance for expected credit loss	(22,273)	(68,975)	(23,605)	(69,550)
	955,080	2,557,885	718,933	2,139,218
Taxes on sales	(19,769)	(45,946)	(11,254)	(42,571)
Net operating revenue	935,311	2,511,939	707,679	2,096,647

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

	Consolidated			
	2024		2023	
	3 <sup>rd</sup> quarter	nine months	3 <sup>rd</sup> quarter	nine months
Net revenue from units under construction	2,263,762	6,132,165	1,883,875	5,106,452
Costs of real estate sold under construction	(1,612,129)	(4,360,536)	(1,383,541)	(3,855,761)
Gross profit recognized	651,633	1,771,629	500,334	1,250,691

The amounts of received advances regarding contracts in progress as of September 30, 2024, and December 31, 2023, are R\$171,583 and R\$172,700, respectively.

Other information on 'Net operating revenue' is not significantly different from the information disclosed in Note 22 to the financial statements for the year ended December 31, 2023.

## 23. Costs and expenses

	Consolidated			
	2024		2023	
	3 <sup>rd</sup> quarter	nine months	3 <sup>rd</sup> quarter	nine months
Cost of real estate sold and services:				
Financial charges (Note 12 (d))	(83,515)	(224,050)	(65,980)	(195,517)
Rental and property management cost	(43,158)	(85,119)	(8,566)	(21,516)
Land, construction and maintenance costs	(1,668,634)	(4,580,901)	(1,438,483)	(4,052,884)
Total cost of real estate sold and services	<u>(1,795,307)</u>	<u>(4,890,070)</u>	<u>(1,513,029)</u>	<u>(4,269,917)</u>
Selling, general and administrative expenses:				
Salaries, charges and benefits	(122,226)	(365,991)	(123,493)	(376,793)
Management compensation	(13,648)	(36,416)	(11,220)	(31,912)
Management and employees profit sharing	(20,103)	(33,849)	(5,791)	(9,565)
Award	(16,639)	(48,730)	(18,019)	(49,115)
Stock option plan	(1,860)	(8,327)	(5,086)	(12,047)
Commissions and brokers' fees	(63,215)	(167,275)	(45,270)	(121,685)
Outside services	(48,398)	(139,292)	(32,304)	(98,779)
Marketing and advertising	(46,676)	(124,478)	(51,883)	(140,482)
Utilities	(3,599)	(11,952)	(1,533)	(6,475)
Depreciation and amortization	(25,981)	(76,018)	(19,319)	(55,842)
Training	(1,335)	(2,370)	(24)	(1,270)
Other	(34,094)	(94,133)	(34,117)	(104,388)
Total selling, general and administrative expenses	<u>(397,774)</u>	<u>(1,108,831)</u>	<u>(348,059)</u>	<u>(1,008,353)</u>
Classified as:				
Selling expenses	(206,907)	(576,763)	(196,353)	(549,122)
General and administrative expenses	(190,867)	(532,068)	(151,706)	(459,231)
	<u>(397,774)</u>	<u>(1,108,831)</u>	<u>(348,059)</u>	<u>(1,008,353)</u>

	Parent Company			
	2024		2023	
	3 <sup>rd</sup> quarter	nine months	3 <sup>rd</sup> quarter	nine months
Cost of real estate sold and services:				
Financial charges (Note 12 (d))	(48,491)	(129,948)	(36,726)	(114,849)
Rental and property management cost	(665)	(1,935)	(685)	(1,769)
Land, construction and maintenance costs	(656,299)	(1,770,679)	(567,444)	(1,709,290)
Total cost of real estate sold and services	<u>(705,455)</u>	<u>(1,902,562)</u>	<u>(604,855)</u>	<u>(1,825,908)</u>
Selling, general and administrative expenses:				
Salaries, charges and benefits	(72,117)	(215,568)	(73,027)	(222,868)
Management compensation	(7,490)	(21,883)	(7,081)	(19,304)
Management and employees profit sharing	(15,196)	(17,685)	(116)	(119)
Award	(7,204)	(21,551)	(8,614)	(24,659)
Stock option plan	(1,775)	(9,368)	(4,885)	(11,444)
Commissions and brokers' fees	(22,951)	(61,583)	(16,738)	(47,230)
Outside services	(32,586)	(96,783)	(29,129)	(89,401)
Marketing and advertising	(32,368)	(94,850)	(36,226)	(98,436)
Utilities	(1,798)	(5,886)	(1,278)	(5,663)
Depreciation and amortization	(18,026)	(52,892)	(16,421)	(47,893)
Training	(1,267)	(2,206)	(6)	(1,236)
Other	(31,139)	(88,570)	(31,780)	(96,486)
Total selling, general and administrative expenses	<u>(243,917)</u>	<u>(688,825)</u>	<u>(225,301)</u>	<u>(664,739)</u>
Classified as:				
Selling expenses	(120,567)	(348,692)	(121,177)	(349,173)
General and administrative expenses	(123,350)	(340,133)	(104,124)	(315,566)
	<u>(243,917)</u>	<u>(688,825)</u>	<u>(225,301)</u>	<u>(664,739)</u>



	Consolidated			
	2024		2023	
	3 <sup>rd</sup> quarter	nine months	3 <sup>rd</sup> quarter	nine months
Other operating income (expenses), net				
Provision for civil, labor and tax risks	(13,862)	(42,924)	(12,406)	(37,252)
Results on the sale of property and equipment	37	339	(5)	138
Donatives - Instituto MRV	(899)	(3,356)	(425)	(2,180)
Results from sale of assets / projects	57,407	53,710	-	57,019
Other:				
Income	(6,465)	2,590	20,570	98,877
Expenses [1]	(51,567)	(128,516)	(66,712)	(154,178)
Total other operating income (expenses), net	(15,349)	(118,157)	(58,978)	(37,576)

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

	Parent Company			
	2024		2023	
	3 <sup>rd</sup> quarter	nine months	3 <sup>rd</sup> quarter	nine months
Other operating income (expenses), net				
Provision for civil, labor and tax risks	(11,058)	(29,267)	(8,424)	(23,621)
Results on the sale of property and equipment	37	339	(5)	138
Donatives - Instituto MRV	(899)	(3,356)	(425)	(2,180)
Results from sale of assets / projects	6,717	3,020	-	(7,061)
Other:				
Income	3,501	8,524	293	10,865
Expenses [1]	(13,748)	(45,208)	(35,266)	(76,635)
Total other operating income (expenses), net	(15,450)	(65,948)	(43,827)	(98,494)

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

## 24. Financial expenses and income

	Consolidated			
	2024		2023	
	3 <sup>rd</sup> quarter	nine months	3 <sup>rd</sup> quarter	nine months
Financial expenses:				
Interest on loans, financing and debentures (Note 12 (d))	(195,859)	(369,330)	(72,127)	(315,542)
Mark-to-market of derivative financial instruments	85,527	(162,745)	(80,667)	131,737
Expense from sale of receivables (*)	(131,252)	(327,938)	(38,738)	(108,818)
Fees and taxes	(6,290)	(16,213)	(6,893)	(18,019)
Other financial expenses	(16,307)	(31,961)	(12,902)	(25,201)
	(264,181)	(908,187)	(211,327)	(335,843)
Financial income:				
Short-term investments	45,608	151,422	49,819	117,648
Interest on intercompany loans	2,231	4,863	1,673	6,481
Other financial income	20,745	66,676	9,743	38,021
	68,584	222,961	61,235	162,150
Income from real estate development receivables	35,328	92,930	21,304	85,102
	103,912	315,891	82,539	247,252
Financial result	(160,269)	(592,296)	(128,788)	(88,591)

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

	Parent Company			
	2024		2023	
	3 <sup>rd</sup> quarter	nine months	3 <sup>rd</sup> quarter	nine months
Financial expenses:				
Interest on loans, financing and debentures (Note 12 (d))	(159,435)	(278,054)	(75,751)	(256,596)
Mark-to-market derivative financial instruments	85,527	(162,745)	(80,667)	131,717
Expense from sale of receivables (*)	(58,404)	(148,078)	(20,688)	(54,634)
Fees and taxes	(2,851)	(7,192)	(3,974)	(8,679)
Other financial expenses	(7,970)	(16,420)	(4,226)	(11,099)
	<b>(143,133)</b>	<b>(612,489)</b>	<b>(185,306)</b>	<b>(199,291)</b>
Financial income:				
Short-term investments	30,997	108,894	34,612	84,886
Interest on intercompany loans	2,322	4,677	1,122	4,972
Other financial income	8,050	28,045	3,485	20,430
	<b>41,369</b>	<b>141,616</b>	<b>39,219</b>	<b>110,288</b>
Income from real estate development receivables	17,088	46,110	11,234	47,337
	<b>58,457</b>	<b>187,726</b>	<b>50,453</b>	<b>157,625</b>
Financial result	<b>(84,676)</b>	<b>(424,763)</b>	<b>(134,853)</b>	<b>(41,666)</b>

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

## 25. Financial instruments

### (a) Capital risk management

As of September 30, 2024, and December 31, 2023, the consolidated debt-to-equity ratio is as follows:

	Consolidated		Parent Company	
	9/30/24	12/31/23	9/30/24	12/31/23
Loans, financing and debentures	8,879,869	8,327,300	4,145,830	4,339,010
Cash, cash equivalents and marketable securities	(2,862,983)	(3,282,588)	(1,576,415)	(2,181,153)
Net debt	6,016,886	5,044,712	2,569,415	2,157,857
Equity	7,488,244	7,564,642	6,569,833	6,745,355
Net debt-to-equity ratio	<b>80.4%</b>	66.7%	<b>39.1%</b>	32.0%

(b) Financial instruments categories and fair value

Consolidated	Fair value measurement level	Note	9/30/24		12/31/23	
			Book value	Fair value	Book value	Fair value
<b>Financial assets:</b>						
<b>Amortized cost</b>			<b>6,934,236</b>	<b>6,934,236</b>	5,705,689	5,705,689
Receivables from real estate development		6 (a)	6,149,056	6,149,056	5,026,997	5,026,997
Cash and bank accounts		4	250,051	250,051	335,870	335,870
Receivables from services provided		6 (a)	437,918	437,918	257,328	257,328
Intercompany receivables			97,211	97,211	85,494	85,494
<b>Fair value through profit or loss (mandatorily measured)</b>			<b>2,612,932</b>	<b>2,612,932</b>	3,069,762	3,069,762
Restricted investment funds	2	5	2,080,806	2,080,806	2,310,532	2,310,532
Investments from bank accounts	2	5	293,967	293,967	404,742	404,742
Bank deposit certificates (CDB)	2		72,649	72,649	73,036	73,036
Securities with repurchase agreement backed by debentures	2	4	22,810	22,810	53,225	53,225
Escrow account	2	5	49,676	49,676	42,545	42,545
Bank credit notes (CCB)	2	5	12,554	12,554	13,166	13,166
Certificate of real estate receivables (CRI)	2	5	71,485	71,485	28,896	28,896
Savings deposits	2	5	8,985	8,985	20,576	20,576
Derivative financial instruments [1]	2	25 (b)	-	-	123,044	123,044
<b>Financial liabilities:</b>						
<b>Amortized cost</b>			<b>14,776,240</b>	<b>14,657,271</b>	11,462,692	11,461,400
Loans, financing and debentures			8,275,637	8,156,668	6,572,727	6,571,435
Land payables			877,268	877,268	1,056,370	1,056,370
Payables for investment acquisition			27,321	27,321	35,739	35,739
Suppliers			828,833	828,833	724,177	724,177
Credit assignment liability		6 (e)	3,402,256	3,402,256	2,034,761	2,034,761
Other liabilities			1,364,925	1,364,925	1,038,918	1,038,918
<b>Fair value through profit or loss (hedge accounting)</b>			<b>723,832</b>	<b>723,832</b>	1,822,529	1,822,529
Loans, financing and debentures [1]	2		604,232	604,232	1,754,573	1,754,573
Derivative financial instruments [1]	2	25 (b)	94,877	94,877	43,233	43,233
Other liabilities	2	19 [16]	24,723	24,723	24,723	24,723
<b>Fair value through profit or loss (mandatorily measured)</b>			<b>2,431,281</b>	<b>2,431,281</b>	2,362,538	2,362,538
Land payables	2	13	2,431,281	2,431,281	2,362,538	2,362,538

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

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

As of September 30, 2024, the swap contracts position is as follows:

Type of transaction	Currency	Hiring	Asset / Liability	Maturity	Notional amount	Long position	Short position	9/30/24		Total effect accumulated on result		Other comprehensive results
								Derivative fair value	Gain or loss on transaction	Mark-to-market	Mark-to-market	
Swap (**)	R\$	4/21	IPCA + 5.43% / DI + 1.65%	4/31	403,720	-	-	-	(53,434)	-	-	
Swap (**)	R\$	2/22	IPCA + 6.60% / DI + 1.29%	2/29	700,000	-	-	-	(51,232)	-	-	
Swap (**)	R\$	9/22	IPCA + 6.48% / DI + 1.00%	9/30	347,928	379,205	349,457	(1,205)	(14,668)	(30,953)	-	
Swap (**)	R\$	9/22	IPCA + 6.74% / DI + 1.27%	9/32	202,072	-	-	-	(21,998)	-	-	
Swap (**)	R\$	3/24	12.60% / DI + 1.90%	12/28	244,784	245,698	245,643	(12,238)	42	(12,293)	-	
Swap	R\$	1/23 and 2/23	MRVE3 / DI + 1.38% e 1.40%	7/24	162,273	-	-	-	(20,158)	-	-	
Swap	R\$	12/23	MRVE3 (*) / DI + 1.40%	6/25	33,994	44,037	72,745	(29,423)	-	(29,423)	-	
Swap	R\$	7/24	MRVE3 (*) / DI + 1.15%	1/26	175,293	177,225	179,736	(7,579)	-	(7,579)	-	
Swap (**)	US\$	2/20	Dollar + 4% / 76% DI	2/25	208,487	48,531	61,376	(4,046)	(12,845)	-	(5,867)	
Swap (**)	US\$	3/21	Dollar + 3.85% / DI - 2.94%	2/26	201,600	27,110	51,383	(14,085)	(24,273)	-	(15,066)	
Swap (**)	US\$	3/21	Dollar + 3.85% / DI - 3.20%	2/26	114,900	15,219	28,211	(7,594)	(12,992)	-	(8,187)	
Swap (**)	US\$	2/21	Dollar + 3.80% / DI - 2.16%	2/26	80,759	11,573	22,953	(6,398)	(11,380)	-	(6,779)	
Swap (**)	US\$	1/22	Dollar + 3.98% / DI - 5.55%	2/26	331,566	36,281	53,363	(8,301)	(17,082)	-	(10,672)	
Swap (**)	US\$	2/22	Dollar + 4.37% / DI - 5.34%	2/26	308,280	38,383	50,223	(4,008)	(11,840)	-	(6,705)	
								<b>(94,877)</b>	<b>(251,860)</b>	<b>(80,248)</b>	<b>(53,276)</b>	

(\*) The closing share price on September 30, 2024 was R\$7.24/share. If the share price reaches the floor of 100% of the volatility of the last 12 months, reaching R\$4.02/share, it would represent an additional loss of R\$97,280 and if the share price reaches the ceiling of 100% of the volatility of the last 12 months, reaching R\$11.80/share, would represent an approximate net gain of R\$100,779, thus increasing the loss recorded up to the reporting date. The number of shares considered in these operations is 30,228 thousand.

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

Consolidated and Parent Company	
Current liabilities	33,469
Noncurrent liabilities	61,408
<b>Total liabilities</b>	<b>94,877</b>

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

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

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

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

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

	Effect on results / other comprehensive results					
	Consolidated			Parent Company		
	Gain (loss) on transaction	Mark-to-market	Total	Gain (loss) on transaction	Mark-to-market	Total
<b>3<sup>rd</sup> quarter of 2023:</b>						
Effect in profit or loss						
Swaps with fair value hedge	(30,600)	(1,392)	(31,992)	(30,600)	(1,392)	(31,992)
Swaps with cash flow hedge	(8,657)	-	(8,657)	(8,657)	-	(8,657)
Swaps with no hedge	-	(34,610)	(34,610)	-	(34,610)	(34,610)
Gross effect in profit or loss	(39,257)	(36,002)	(75,259)	(39,257)	(36,002)	(75,259)
Reducing effect of hedges	-	(44,665)	(44,665)	-	(44,665)	(44,665)
Net effect in profit or loss	(39,257)	(80,667)	(119,924)	(39,257)	(80,667)	(119,924)
Other comprehensive results	-	(5,950)	(5,950)	-	(5,950)	(5,950)
<b>Nine months of 2023:</b>						
Effect in profit or loss						
Swaps with fair value hedge	(32,865)	63,106	30,241	(32,865)	63,106	30,241
Swaps with cash flow hedge	(40,000)	-	(40,000)	(40,000)	-	(40,000)
Swaps with no hedge	(18)	84,330	84,312	-	84,310	84,310
Gross effect in profit or loss	(72,883)	147,436	74,553	(72,865)	147,416	74,551
Reducing effect of hedges	-	(15,699)	(15,699)	-	(15,699)	(15,699)
Net effect in profit or loss	(72,883)	131,737	58,854	(72,865)	131,717	58,852
Other comprehensive results	-	50,986	50,986	-	50,986	50,986

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, 2024, and December 31, 2023, the Group does not have financial instruments not recognized in its financial statements.

### Hedge accounting

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

Fair value hedge	Hiring	Maturity	Notional value	Rates	Fair value	Effects on results	Fair value	Effects on results
					9/30/24	Nine months of 2024	12/31/23	Nine months of 2023
11 <sup>th</sup> issue (3 <sup>rd</sup> series)	9/17	9/24	121,200	IPCA + 6.45%	-	-	-	(2,213)
CRI - 19 <sup>th</sup> debentures issue	4/21	4/31	400,000	IPCA + 5.43%	-	(28,781)	(453,791)	6,106
CRI - 21 <sup>st</sup> debentures issue	2/22	2/29	700,000	IPCA + 6.60%	-	(35,871)	(748,536)	(26,373)
CRI - 22 <sup>nd</sup> debentures issue (1 <sup>st</sup> series)	9/22	9/30	347,928	IPCA + 6.48%	(356,432)	1,793	(350,747)	5,032
CRI - 22 <sup>nd</sup> debentures issue (2 <sup>nd</sup> series)	9/22	9/32	202,072	IPCA + 6.74%	-	(14,341)	(201,499)	1,749
CRI - 24 <sup>th</sup> debentures issue (3 <sup>rd</sup> series)	3/24	12/28	239,088	12.60%	(247,800)	-	-	-
Loans, financing and debentures (Hedged items)			2,010,288		(604,232)	(77,200)	(1,754,573)	(15,699)
				Long position				
Swap	9/17	9/24	121,200	IPCA + 6.45%	-	-	-	2,213
Swap	4/21	4/31	403,720	IPCA + 5.43%	-	28,781	454,785	(6,106)
Swap	2/22	2/29	700,000	IPCA + 6.60%	-	35,871	747,282	26,373
Swap	9/22	9/30	347,928	IPCA + 6.48%	356,754	(1,798)	351,009	(5,032)
Swap	9/22	9/32	202,072	IPCA + 6.74%	-	14,341	201,647	(1,749)
Swap	3/24	12/28	244,784	12.60%	245,698	-	-	-
Derivative financial instruments (Hedging instruments)			2,019,704		602,452	77,195	1,754,723	15,699
				Short position				
				122.10% DI	-	-	-	1,995
				DI + 1.65%	-	28,054	(442,574)	6,024
				DI + 1.29%	-	(8,835)	(725,845)	19,691
				DI + 1.00%	(357,959)	(19,864)	(349,170)	11,475
				DI + 1.27%	-	(7,550)	(201,986)	8,222
				DI + 1.90%	(257,936)	(12,293)	-	-
					(615,895)	(20,488)	(1,719,575)	47,407
				Swap net position	(13,443)	56,707	35,148	63,106
				Total net position	(617,675)	(20,493)	(1,719,425)	47,407

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
					9/30/24	Nine months of 2024	12/31/23	Nine months of 2023
Swap	2/20	2/25		Long position				
Derivative financial instruments (Hedging instruments)			US\$ 47,000	Dollar + 4%	6,219	(13,311)	13,375	(12,069)
				Short position				
				76% DI	(10,265)	12,702	(22,967)	19,603
				Swap net position	(4,046)	(609)	(9,592)	7,534
Swap	3/21	2/26		Long position				
Derivative financial instruments (Hedging instruments)			US\$ 35,000	Dollar + 3.85%	11,415	(7,246)	15,526	(12,658)
				Short position				
				DI - 2.94%	(25,500)	4,964	(30,463)	22,959
				Swap net position	(14,085)	(2,282)	(14,937)	10,301
Swap	3/21	2/26		Long position				
Derivative financial instruments (Hedging instruments)			US\$ 20,000	Dollar + 3.85%	6,529	(4,155)	8,872	(6,320)
				Short position				
				DI - 3.20%	(14,123)	2,623	(16,746)	12,031
				Swap net position	(7,594)	(1,532)	(7,874)	5,711
Swap	2/21	2/26		Long position				
Derivative financial instruments (Hedging instruments)			US\$ 15,000	Dollar + 3.80%	4,833	(3,038)	6,568	(4,845)
				Short position				
				DI - 2.16%	(11,231)	2,517	(13,749)	9,114
				Swap net position	(6,398)	(521)	(7,181)	4,269
Swap	1/22	2/26		Long position				
Derivative financial instruments (Hedging instruments)			US\$ 60,000	Dollar + 3.98%	20,248	(11,504)	27,515	(16,044)
				Short position				
				DI - 5.55%	(28,549)	1,261	(29,810)	28,571
				Swap net position	(8,301)	(10,243)	(2,295)	12,527
Swap	2/22	2/26		Long position				
Derivative financial instruments (Hedging instruments)			US\$ 60,000	Dollar + 4.37%	18,864	(15,467)	30,211	(16,315)
				Short position				
				DI - 5.34%	(22,872)	5,889	(28,761)	26,959
				Swap net position	(4,008)	(9,578)	1,450	10,644
				Total net position	(44,432)	(24,765)	(40,429)	50,986

(\*) The equity balance on September 30, 2024, considers payments made to financial institutions in the context of these hedge operations in the amount of R\$32,081 in the nine-month period ended on September 30, 2024.

### (c) Risk management

#### Market risk

The Group conducted a sensitivity analysis for financial instruments exposed to changes in interest rates and financial indicators. The sensitivity analysis was developed considering the exposure to changes in the indexes of financial assets and financial liabilities, considering the net exposure of these financial instruments as of September 30, 2024, as if such balances were outstanding during the next twelve months, as detailed below:

Exposed net financial asset and exposed financial liability, net: the change in the rate estimated for 2024 ("probable scenario") compared to the effective rate for twelve-month period ended on September 30, 2024, multiplied by the exposed net balance as of September 30, 2024, was used to calculate the financial impact, had the probable scenario materialized in 2024. For the impact estimates, a decrease in financial assets and an increase in financial liabilities were considered, at the rate estimated for 2024 of 25% for the possible scenario and 50% for the remote scenario.

Index	Financial asset	Financial liability (**)	Net exposed financial asset (liability)	Effective rate for the 12 months ended 9/30/24	Annual rate estimated for 2024 (*)	Rates changes for each scenario	Total estimated financial impact
<b>Probable scenario</b>							
DI	1,597,853	(4,224,017)	(2,626,164)	11.00%	11.00% (i)	0.00%	-
IGP-M	90,507	(39,892)	50,615	4.53%	3.96% (ii)	-0.57%	(289)
INCC-M	2,488,421	(204,344)	2,284,077	5.52%	5.77% (i)	0.25%	5,710
TR	-	(847,668)	(847,668)	0.85%	0.84% (i)	-0.01%	85
IPCA	1,128,438	(4,218,461)	(3,090,023)	4.53%	4.43% (ii)	-0.10%	3,090
Savings	302,952	(45,000)	257,952	6.44%	6.89% (ii)	0.45%	1,161
TLP	-	(326,393)	(326,393)	10.36%	9.66% (iii)	-0.70%	2,285
							<u>12,042</u>
<b>Scenario I</b>							
DI	1,597,853	(4,224,017)	(2,626,164)	11.00%	13.75%	2.75%	(72,220)
IGP-M	90,507	(39,892)	50,615	4.53%	2.97%	-1.56%	(790)
INCC-M	2,488,421	(204,344)	2,284,077	5.52%	4.33%	-1.19%	(27,181)
TR	-	(847,668)	(847,668)	0.85%	1.05%	0.20%	(1,695)
IPCA	1,128,438	(4,218,461)	(3,090,023)	4.53%	5.54%	1.01%	(31,209)
Savings	302,952	(45,000)	257,952	6.44%	5.17%	-1.27%	(3,276)
TLP	-	(326,393)	(326,393)	10.36%	12.07%	1.71%	(5,581)
							<u>(141,952)</u>
<b>Scenario II</b>							
DI	1,597,853	(4,224,017)	(2,626,164)	11.00%	16.50%	5.50%	(144,439)
IGP-M	90,507	(39,892)	50,615	4.53%	1.98%	-2.55%	(1,291)
INCC-M	2,488,421	(204,344)	2,284,077	5.52%	2.88%	-2.64%	(60,300)
TR	-	(847,668)	(847,668)	0.85%	1.26%	0.41%	(3,475)
IPCA	1,128,438	(4,218,461)	(3,090,023)	4.53%	6.64%	2.11%	(65,199)
Savings	302,952	(45,000)	257,952	6.44%	3.45%	-2.99%	(7,713)
TLP	-	(326,393)	(326,393)	10.36%	14.49%	4.13%	(13,480)
							<u>(295,897)</u>

(i) Data obtained on B3's website.

(ii) Data obtained on Banco Central website.

(iii) Data obtained on BND5 website.

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

(\*\*) Financial liabilities exposed to DI and IPCA mainly represent corporate debt. If the financial effect in a given scenario were to materialize, approximately 70% of the financial expense generated would not directly affect profit and equity, as it would be capitalized in inventories.

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

#### Liquidity risk

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

#### Liquidity and interest rate risk table

The undiscounted cash flows of financial liabilities, based on the earliest date on which the Group must settle the related obligations and on the projection for each index on September 30, 2024, through contractual maturity, are as follows:



	Up to 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
<b>Consolidated:</b>					
Floating rates liabilities	4,045,738	2,695,032	1,549,330	9,841,118	18,131,218
Fixed rates liabilities	924,336	858,294	107,641	1,133,179	3,023,450
Non-interest bearing liabilities	1,996,309	1,531,122	160,562	662,749	4,350,742
<b>Total</b>	<b>6,966,383</b>	<b>5,084,448</b>	<b>1,817,533</b>	<b>11,637,046</b>	<b>25,505,410</b>
<b>Parent Company:</b>					
Floating rates liabilities	1,874,753	974,654	771,891	6,013,746	9,635,044
Fixed rates liabilities	61,245	57,540	54,337	404,549	577,671
Non-interest bearing liabilities	810,757	500,955	88,405	573,885	1,974,002
<b>Total</b>	<b>2,746,755</b>	<b>1,533,149</b>	<b>914,633</b>	<b>6,992,180</b>	<b>12,186,717</b>

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

(d) Foreign exchange risk

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

*Sensitivity analysis*

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

The Group estimated, as a probable scenario, a dollar of R\$5.72, this is 5% above the closing exchange rate of September 30, 2024 (R\$5.45) 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\$5.45	R\$5.72	R\$6.81	R\$8.17
Loans and financing	(671,163)	(3,656,564)	(3,839,391)	(4,570,704)	(5,484,845)
Suppliers	(26,995)	(147,071)	(154,425)	(183,839)	(220,607)
Other payables	(146,409)	(797,647)	(837,533)	(997,064)	(1,196,476)
(-) Cash, cash equivalents and marketable securities	40,754	222,032	233,133	277,540	333,048
<b>Exposed net liabilities</b>	<b>(803,813)</b>	<b>(4,379,250)</b>	<b>(4,598,216)</b>	<b>(5,474,067)</b>	<b>(6,568,880)</b>
Net effect on income			-	-	-
Net effect on equity			(218,966)	(1,094,817)	(2,189,630)

(e) Credit risk

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

- i) Accounts receivable from customers: to mitigate this risk, the Group adopts the policy of dealing only with counterparties that have credit capacity and obtain sufficient guarantees. Trade accounts receivables are substantially collateralized by the real estate units themselves and there is no customers concentration, which reduce exposure to credit risk. The Company recognize allowance for expected credit loss, as detailed in Note 2.2 (e) to the financial statements for the year ended December 31, 2023.

- ii) Financial investments: to mitigate default risk, the Group maintains its investments in financial institutions with a rating above 'A'.

(f) Social and Environmental risks

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

## 26. Current and deferred taxes

Deferred taxes are broken down as follows:

	Consolidated		Parent Company	
	9/30/24	12/31/23	9/30/24	12/31/23
<b>Noncurrent assets:</b>				
Income tax (IRPJ) and social contribution (CSLL)	223,039	206,794	188,068	188,068
<b>Liabilities:</b>				
Income tax (IRPJ)	(53,524)	(71,037)	(19,650)	(15,691)
Social contribution (CSLL)	(27,576)	(23,294)	(9,992)	(8,195)
Total - IRPJ and CSLL	(81,100)	(94,331)	(29,642)	(23,886)
Tax on revenue (PIS)	(15,116)	(12,217)	(5,595)	(4,097)
Tax on revenue (COFINS)	(70,004)	(56,644)	(25,788)	(18,888)
Total - PIS and COFINS	(85,120)	(68,861)	(31,383)	(22,985)
Total	(166,220)	(163,192)	(61,025)	(46,871)
Current	(80,552)	(66,325)	(30,074)	(22,749)
Noncurrent	(85,668)	(96,867)	(30,951)	(24,122)
	(166,220)	(163,192)	(61,025)	(46,871)

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

	Consolidated		Parent Company	
	nine months of		nine months of	
	2024	2023	2024	2023
Opening balance	112,463	(100,299)	164,182	(29,242)
Effect of deferred IRPJ and CSLL recognized in:				
Net income for the period	30,262	198,555	(5,756)	192,793
Currency translation adjustments	(786)	192	-	-
Closing balance	141,939	98,448	158,426	163,551

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

	Consolidated		Parent Company	
	9/30/24	12/31/23	9/30/24	12/31/23
<b>Effects of IRPJ and CSLL on:</b>				
<b>Deferred assets:</b>				
Tax loss	265,216	248,971	230,245	230,245
Reclassified deferred liabilities	(42,177)	(42,177)	(42,177)	(42,177)
Deferred assets	223,039	206,794	188,068	188,068
<b>Deferred liabilities:</b>				
Portion not received for real estate development	(84,662)	(72,694)	(31,570)	(26,673)
(-) Advances from customers	3,562	4,603	1,928	2,787
Temporary differences	(42,177)	(42,177)	(42,177)	(42,177)
Foreign earnings from subsidiary MRV (US)	-	(26,240)	-	-
	(123,277)	(136,508)	(71,819)	(66,063)
Reclassified deferred liabilities	42,177	42,177	42,177	42,177
Deferred liabilities	(81,100)	(94,331)	(29,642)	(23,886)

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

	Consolidated			
	2024		2023	
	3 <sup>rd</sup> quarter	nine months	3 <sup>rd</sup> quarter	nine months
Income (loss) before income tax and social contribution	26,706	(181,206)	(104,370)	17,265
Nominal tax rate	34%	34%	34%	34%
Nominal result [1]	(9,080)	61,610	35,486	(5,870)
Revenue from real estate development - subsidiaries	1,492,140	4,104,765	1,276,142	3,427,355
Nominal tax rate [1]	1.92%	1.92%	1.92%	1.92%
Nominal result	(28,649)	(78,811)	(24,502)	(65,805)
Effects of IRPJ and CSLL on:				
Loss (income) from subsidiary MRV (US)	17,573	60,825	5,062	6,188
Financial income - subsidiaries [2]	(8,992)	(25,907)	(5,562)	(13,912)
IRPJ and CSLL in subsidiaries	(20,068)	(43,893)	(25,002)	(73,529)
IRPJ and CSLL in Individual	(16,422)	(39,171)	(13,354)	146,818
Effect RET 1% [3]	(1,247)	14,824	-	-
Other	7,654	9,374	3,001	2,937
Effective result	(30,083)	(58,866)	(35,355)	76,226
Breakdown of effective result - Consolidated:				
Current	(37,209)	(89,128)	(42,319)	(122,329)
Deferred	7,126	30,262	6,964	198,555
	(30,083)	(58,866)	(35,355)	76,226

[1] Nominal result presented only for information purposes, since the basis on which the rate is applied to certain projects of the Company and subsidiaries, opting for the Special Tax Regime (RET), is the revenue from real estate development and not profit before income tax and social contribution. The RET is detailed in note 2.2 (t) to the financial statements for the year ended December 31, 2023. Additionally, the foreign subsidiary MRV (US) Holdings Corporation is subject to a different income tax rate, as detailed in note 2.2 (t) to the financial statements for the year ended December 31, 2023.

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

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

	Parent Company			
	2024		2023	
	3 <sup>rd</sup> quarter	nine months	3 <sup>rd</sup> quarter	nine months
Income (loss) before income tax and social contribution	3,700	(214,183)	(123,173)	(71,670)
Tax rate - IRPJ and CSLL	34%	34%	34%	34%
Nominal expense	(1,258)	72,822	41,879	24,368
Effects of IRPJ and CSLL on:				
Equity results, gross of capitalized interest written off	46,315	136,520	64,556	167,911
Earmarked assets	42,971	121,653	18,066	34,830
Nondeductible expenses and unrecognized tax losses	(87,420)	(285,010)	(102,422)	(322,967)
Result with swaps	(23,038)	(84,075)	(26,305)	66,939
Tax loss from previous years	-	-	-	188,068
Other permanent add-back	6,008	(1,081)	(9,128)	(12,331)
Expenses in profit or loss	(16,422)	(39,171)	(13,354)	146,818
Breakdown of expense in profit or loss - Individual:				
Current	(12,639)	(33,415)	(15,611)	(45,975)
Deferred	(3,783)	(5,756)	2,257	192,793
	(16,422)	(39,171)	(13,354)	146,818

As of September 30, 2024, the estimated realization of deferred tax assets, based on the forecast of future taxable income, prepared by the Company's Management, is as follows:

	IRPJ and CSLL	
	Consolidated	Parent Company
Expected realization:		
2024	6,527	6,527
2025	9,420	9,420
2026	51,219	16,248
2027	82,925	82,925
2028	72,948	72,948
Total	223,039	188,068

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

## 27. Supplemental disclosures of cash flow information

During the nine-month periods ended September 30, 2024, and 2023, the Company and its subsidiaries conducted the following financing and investment transactions that did not involve cash, thus is not reflected in the statement of cash flows:

	Consolidated		Parent Company	
	nine months of		nine months of	
	2024	2023	2024	2023
Capitalized financial charges (Note 12 (d))	<b>430,562</b>	450,485	<b>229,330</b>	241,500
Right-of-use - CPC 06 (R2)	<b>84,986</b>	4,766	-	-
Currency translation adjustments:				
Investment properties	<b>579,882</b>	(160,152)	-	-
Property and equipment (Note 10)	<b>32,638</b>	(5,347)	-	-
Intangible assets (Note 11)	<b>1,185</b>	(191)	-	-
Loans, financing and debentures	<b>373,723</b>	(87,891)	-	-
Transfer investment property (Note 9):				
(To inventories) from inventories	<b>(107,574)</b>	(62,149)	<b>(1,129)</b>	(60,926)
To property and equipment	<b>(60,259)</b>	-	-	-
To subsidiaries	-	-	<b>(8,697)</b>	(22,027)
Credit assignment liability additions	<b>125,645</b>	196,015	<b>57,984</b>	86,625

## 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	
	9/30/24	12/31/23	9/30/24	12/31/23
<b>Projects under construction</b>				
<b>(i) Unrealized revenues from sold units</b>				
Projects under construction:				
(a) Revenues from contracted sales	17,467,223	18,710,803	6,761,621	7,954,121
Realized revenues:				
Realized revenues	(13,587,552)	(16,052,005)	(5,238,688)	(6,899,755)
Cancellations - Reversed revenues	6,630	5,796	866	693
(b) Realized revenues, net	(13,580,922)	(16,046,209)	(5,237,822)	(6,899,062)
Unrealized revenues (a + b)	3,886,301	2,664,594	1,523,799	1,055,059
<b>(ii) Compensation revenue from cancellations</b>	332	242	4	2 (*)
<b>(iii) Unrealized revenues from contracts from non-qualifying contracts for revenue recognition</b>	811	50	137	- (*)
<b>(iv) Provision for cancellations</b>				
Adjustments on realized revenues	6,630	5,796	866	693
Adjustments on receivables from real estate development	(4,276)	(4,519)	(845)	(684)
Compensation revenue from cancellations	(332)	(242)	(4)	(2)
Liability - Rebates from cancellations	2,022	1,035	17	7
<b>(v) Budgeted costs to be realized of sold units (**)</b>				
Projects under construction:				
(a) Budgeted cost	9,659,487	11,591,645	3,648,541	4,993,987
Incurred cost:				
Construction cost	(7,417,175)	(9,986,343)	(2,787,477)	(4,381,775)
Construction cost - cancellations	1,967	1,376	52	-
(b) Incurred cost, net	(7,415,208)	(9,984,967)	(2,787,425)	(4,381,775)
Costs to be incurred of sold units (a + b)	2,244,279	1,606,678	861,116	612,212
<b>Driver CI/CO (does not consider financial cost)</b>	76.77%	86.14%	76.40%	87.74%
<b>(vi) Budgeted costs to be realized of units in inventory (**)</b>				
Projects under construction				
(a) Budgeted cost	8,068,508	7,126,979	3,183,125	2,979,162
(b) Incurred cost	(2,699,712)	(2,608,655)	(1,098,694)	(1,085,563)
Cost to be incurred of units in inventory (a + b)	5,368,796	4,518,324	2,084,431	1,893,599

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

(\*\*) Does not consider financial cost and pre-projects.

## 29. Insurance

The Group has an insurance policy that considers primarily risk concentration and their materiality, taking into consideration the nature of its business, and advice of the insurance brokers. As of September 30, 2024, insurance coverage is as follows:

Items	Type of coverage	Insured amount
Construction insurance (engineering risk)	Insures, during the project construction period, any compensation for damages caused to the construction, such as: fire, lightning, theft, and other specific coverage of facilities and assemblies of the insured site.	15,789,819
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.	7,618
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.	786,583
Multi-peril insurance	Insures the completion of a project construction, compensation for damages caused by fire, lightning, windstorm, electrical damages, and glass shattering.	371,461
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.	2,508,000
Builder guarantee insurance	Insures the project financier that construction will be completed in the event of technical and/or financial inability by the Company.	2,395,356
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.	1,865,519
Group life and personal injury insurance	Insures payment of compensation related to involuntary personal injuries to employees, contractors, interns, and officers.	896,993
Residential	Insures payment of compensation to the Company for covered events in leased residential properties, events such as electric damages, fire, lightning, windstorm, etc.	14,579
Corporate insurance	Insures payment of compensation to the Company for covered events occurring in leased commercial properties, events such as electric damages, fire, lightning, windstorm, etc.	116,115
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.	658,577
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.	304,447
Infrastructure insurance	Insures to City authorities the completion of any infrastructure works required under licensing procedures of the projects under construction.	303,733
Property delivery insurance	Insures to the barterers the delivery of the units subject matter of the Barter Instrument entered into by the parties.	80,792
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.	507,314
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.	675,846

## 30. Subsequent event

On October 23, 2024, the proceeds referring to the Company's 28<sup>th</sup> debenture issue of simple, non-convertible, unsecured, for private placement, were received by the Company, with the following conditions:

Serie	Deadline	Contractual rate (p.a.)	Interest payment	Repayment of principal
1	5 years	110% DI	Semiannual	Bullet payment
2	7 years	IPCA + 8.05%	Semiannual	Bullet payment

### **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 13, 2024.