

(A free translation of the original in Portuguese)

Patrimar Engenharia S.A.

Parent company and consolidated
interim financial statements at
March 31, 2024
and independent auditor's review
report

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

Independent auditor's review report on quarterly information

Shareholders, Board of Directors and Officers of
Patrimar Engenharia S.A.
Belo Horizonte - MG

Introduction

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

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

Scope of review

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

Conclusion on the parent company and consolidated interim financial information

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

Emphasis of matter

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

Other matters

Statements of value added

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

Belo Horizonte (MG), May 15, 2024.

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

Bruno Costa Oliveira
Contador CRC-BA031359/O



Statement of Financial Position as of March 31

All amounts in thousands of reais

(A free translation of the original in Portuguese)

		Parent company		Consolidated	
	Note	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Assets					
Current assets					
Cash and cash equivalents	6	28,428	35,735	242,359	425,150
Marketable securities	7	981	30,633	164,092	171,956
Trade receivables	8	7,355	10,905	337,167	274,411
Properties for sale	9	227	31	508,895	471,124
Taxes recoverable		5,979	5,495	22,190	20,847
Prepaid expenses	10	5,413	5,179	38,315	34,239
Other receivables		2,870	7,303	23,847	26,290
Total current assets		51,253	95,281	1,336,865	1,424,017
Non-current assets					
Long-term receivables					
Restricted financial investments	6	2,973	2,905	2,973	2,905
Trade receivables	8	15,349	10,899	498,447	497,867
Properties for sale	9	21,259	10,717	70,677	61,222
Judicial deposits	21	93	83	592	757
Related parties	11	332,534	298,920	82,272	32,332
Deferred tax assets		2,973	-	2,289	2,247
		372,208	323,524	657,250	597,330
Investments	12	543,668	523,273	27,964	26,506
Property and equipment	13	11,180	9,981	51,719	50,116
Intangible assets	14	9,670	8,248	9,714	8,319
Lease right-of-use		4,261	1,268	7,189	5,006
Total non-current assets		929,044	866,294	753,836	687,277
Total assets		992,240	961,575	2,090,701	2,111,294



Statement of Financial Position as of at March 31

All amounts in thousands of reais

(continued)

		Parent company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Note					
Liabilities and equity					
Current liabilities					
Borrowings and debentures	15	76,189	70,255	187,424	164,443
Leases	16	1,351	1,089	3,093	3,540
Trade payables	17	8,894	2,667	102,171	130,750
Salaries and social charges		12,384	10,789	21,560	19,880
Tax liabilities	18	928	1,194	6,694	8,222
Real estate purchase obligations	19	-	-	26,071	27,650
Dividends payable		77	77	152	152
Advances from customers	20	12,455	12,455	297,269	247,098
Provision for real estate maintenance	21	493	1,406	1,777	2,696
Current taxes with deferred payment	18	28	28	8,797	11,965
Other payables		11	11	2,472	1,224
Total current liabilities		112,810	99,971	657,480	617,620
Non-current liabilities					
Borrowings and debentures	15	386,182	407,000	649,778	638,433
Leases	16	2,945	245	4,240	1,699
Real estate purchase obligations	19	-	-	22,162	27,309
Advances from customers	20	-	-	107,845	176,875
Provision for contingencies	21	2,736	2,880	8,763	8,950
Provision for real estate maintenance	22	66	118	22,566	19,606
Current taxes with deferred payment	18	-	-	25,777	20,472
Related parties	11	69,419	29,781	19,105	21,190
Provision for investees' net capital deficiency	12	9,467	9,091	8,439	7,650
Total non-current liabilities		470,815	449,115	868,675	922,184
Total liabilities		583,625	549,086	1,526,155	1,539,804
Equity					
Capital	23	269,172	269,172	269,172	269,172
Capital reserve		259	259	259	259
Lucros ou Prejuízos acumulados		(3,874)	-	(3,874)	-
Revenue reserves		143,058	143,058	143,058	143,058
		408,615	412,489	408,615	571,490
Non-controlling interests		-	-	155,931	159,001
Total equity		408,615	412,489	564,546	571,490
Total liabilities and equity		992,240	961,575	2,090,701	2,111,294

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



Statement of income
Period ended March 31

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	Note	Parent company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Net operating revenue	25	926	(1,096)	290,219	229,927
Cost of properties sold	26	-	1,021	(241,308)	(175,811)
Gross profit		926	(75)	48,911	54,116
Operating income (expenses)					
General and administrative	26	(8,200)	(4,763)	(19,723)	(14,703)
Selling	26	(2,347)	(2,122)	(25,913)	(16,442)
Equity in the results of investees	12	18,826	28,683	(444)	(674)
Other operating income (expenses), net	26	1,353	(421)	1,654	(1,353)
Operating profit		10,558	21,302	4,485	20,944
Finance income	28	1,899	963	14,073	12,655
Finance costs	28	(16,331)	(11,103)	(16,907)	(11,391)
Finance (costs) income, net		(14,432)	(10,140)	(2,834)	1,264
Profit (Loss) before income tax and social contribution		(3,874)	11,162	1,651	22,208
Income tax and social contribution	29	-	42	(8,595)	(5,219)
Profit (loss) for the period		(3,874)	11,204	(6,944)	16,989
Attributable to:					
Owners of the parent				(3,874)	11,204
Non-controlling interests				(3,070)	5,785
				(6,944)	16,989
Basic earnings per share - R\$	24			(0.069146)	0.199979
Diluted earnings per share - R\$	24			(0.069146)	0.199979

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



Statement of comprehensive income
Period ended March 31

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/2024</u>	<u>03/31/2023</u>	<u>03/31/2024</u>	<u>03/31/2023</u>
Profit for the period	<u>(3,874)</u>	<u>11,204</u>	<u>(6,944)</u>	<u>16,989</u>
Other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u><u>(3,874)</u></u>	<u><u>11,204</u></u>	<u><u>(6,944)</u></u>	<u><u>16,989</u></u>
Attributable to:				
Owners of the parent			(3,874)	11,204
Non-controlling interests			<u>(3,070)</u>	<u>5,785</u>
			<u><u>(6,944)</u></u>	<u><u>16,989</u></u>

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



Statement of changes in equity

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Attributable to owners of the parent							
			Revenue reserves		Retained earnings (accumulated deficit)		Non-controlling interests	Total equity
	Share capital	Capital reserve	Legal reserve	Retention reserve		Equity		
At December 31, 2022	269,172	259	8,415	89,939	-	367,785	169,911	537,696
Contributions to subsidiaries by non-controlling interests	-	-	-	-	-	-	(12,415)	(12,415)
Profit for the period	-	-	-	-	11,204	11,204	5,785	16,989
At March 31, 2023	269,172	259	8,415	89,939	11,204	378,989	163,281	542,270
At December 31, 2023	269,172	259	8,415	89,939	11,204	378,989	163,281	542,270
Loss for the period	-	-	-	-	(3,874)	(3,874)	(3,070)	(6,944)
At March 31, 2023	269,172	259	10,997	132,061	(3,874)	408,615	155,931	564,546

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



Statement of cash flows
Period ended March 31

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Cash flows from operating activities				
Profit for the period	(3,874)	11,204	(6,944)	16,989
Adjustments to reconcile profit with cash flows from operating activities				
Depreciation and amortization	1,434	2,014	5,563	5,234
Adjustment of trade receivables to present value	1	(8)	99	3,704
Equity in the results of investees	(18,826)	(28,683)	444	674
Provision for real estate maintenance	-	-	5,619	2,179
Provision for labor, civil, and tax contingencies	-	31	2,161	3,216
Provision for termination of contracts	-	-	(1,168)	(183)
Allowance for doubtful accounts	-	-	908	(1,431)
Provision for interest on borrowings	15,180	10,725	22,894	15,705
Income tax and social contribution	-	(67)	4,686	2,388
Income from securities	353	-	353	-
Income from securities	(1,433)	(116)	(6,278)	(3,332)
	(7,165)	(4,900)	(28,337)	45,143
Changes in working capital				
Increase (decrease) in assets and liabilities				
Trade receivables	(900)	2,367	(63,175)	(58,236)
Properties for sale	(10,738)	(2,450)	(47,226)	(42,229)
Taxes recoverable	(484)	(331)	(1,385)	(1,658)
Other assets	4,189	(864)	(1,468)	(6,360)
Trade payables	6,227	(308)	(28,579)	17,133
Salaries and social charges	1,595	2,515	1,680	4,166
Tax liabilities	(266)	11	(697)	3,047
Real estate purchase obligations	-	-	(6,726)	18,682
Advances from customers	-	(258)	(18,859)	(27,112)
Other liabilities	3,494	913	4,814	2,733
Payments made for maintenance of properties held as collateral	(965)	(78)	(3,578)	(1,174)
Amounts paid for civil, labor, and tax contingencies	(144)	(60)	(2,348)	(1,480)
	2,008	1,457	(167,547)	(92,488)
Interest paid	(25,240)	(10,752)	(32,298)	(14,676)
Income tax and social contribution paid	-	(25)	(3,380)	(2,831)
Net cash used in operating activities	(30,397)	(14,220)	(177,888)	(64,852)
Cash flows from investing activities				
Investment in marketable securities	31,085	(3,711)	14,142	(11,957)
Changes in restricted financial investments	(68)	(12)	(68)	(12)
Advances to related parties	6,024	(14,870)	(52,025)	(6,056)
Contributions to (return on) investments	(1,193)	3,773	(1,113)	(141)
Purchases of property and equipment and intangible assets	(7,401)	(605)	(11,097)	(5,117)
Net cash provided by (used in) investing activities	28,447	(8,003)	(50,161)	(12,743)
Cash flows from financing activities				
New borrowings	(4,837)	-	51,369	28,830
Repayment of borrowings - principal amount	(520)	(506)	(9,111)	(29,827)
Dividends paid	-	(5,500)	-	(5,500)
Distributions paid to non-controlling interests, net	-	-	-	(12,415)
Net cash provided by (used in) financing activities	(5,357)	(6,006)	42,258	(18,912)
Decrease in cash and cash equivalents, net	(7,307)	(28,229)	(182,791)	(71,021)
Changes in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period	35,735	48,008	425,150	330,137
Cash and cash equivalents at the end of the period	28,428	19,779	242,359	259,116
Net Decrease in cash and cash equivalents	(7,307)	(28,229)	(182,791)	(71,021)

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



Statement of value added
Period ended March 31

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Revenue:				
Revenue from sales and services	956	(1,129)	296,423	234,976
	956	(1,129)	296,423	234,976
Inputs acquired from third parties:				
Cost of properties sold	-	1,021	(226,931)	(162,352)
Electricity, third-party services, and other expenses	6,219	4,789	(39,377)	(31,418)
	7,175	5,810	(266,308)	(193,770)
Gross value added	8,125	4,681	30,115	41,206
Retentions:				
Depreciation and amortization	(1,434)	(2,014)	(5,563)	(5,234)
Net value added generated by the entity	5,741	2,667	24,552	35,972
Value added received through transfers:				
Equity in the results of investees	18,826	28,683	(444)	(674)
Finance income	1,899	963	14,073	12,655
	20,725	29,646	13,629	11,981
Total value added to be distributed	26,466	32,313	38,181	47,953
Distribution of value added:				
Personnel				
Compensation	7,837	5,642	8,449	5,953
Charges	2,815	2,027	2,953	2,081
Benefits	3,294	2,372	2,627	1,851
	13,946	10,041	14,029	9,885
Taxes and contributions				
Federal	-	(88)	13,865	9,599
Municipal	63	53	324	89
	63	(35)	14,189	9,688
Remuneration of third-party capital:				
Finance costs	16,331	11,103	16,907	11,391
	16,331	11,103	16,907	11,391
Remuneration of own capital:				
Profit (Loss) for the period	(3,874)	11,204	(3,874)	11,204
Non-controlling interests - retained earnings	-	-	(3,070)	5,785
	(3,874)	11,204	(6,944)	16,989
Value added distributed	26,466	32,313	38,181	47,953

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



Patrimar Engenharia S.A.

Notes to the Interim financial statements at March 31, 2024

All amounts in thousands of reais unless otherwise stated

1 Operations

1.1. General information

Patrimar Engenharia S.A. ("Patrimar" or the "Company") is an unlisted publicly-held company registered under category A with the Brazilian Securities Commission (CVM), and headquartered in the city of Belo Horizonte, State of Minas Gerais, Brazil, at Rodovia Stael Mary Bicalho Motta Magalhães, 521, 17th floor, Belvedere District.

Patrimar is a real-estate development and construction company founded in 1963 with a focus on residential developments. The Company primarily operates in the States of Minas Gerais, Rio de Janeiro and São Paulo. In 2000, Construtora Novolar Ltda. ("Novolar"), a wholly-owned subsidiary of Patrimar since October 1, 2019, was established to serve the middle-income sector, and currently operates in the development, construction, and sale of real estate developments in Minas Gerais, Rio de Janeiro, and São Paulo. Novolar was already a member of the Patrimar Group through the direct interest held by the same stockholders in PRMV Participações S.A.

The Company and its subsidiary Novolar perform development and construction activities through Special Partnerships (SCPs) and Special-Purpose Entities (SPEs) by forming partnerships to facilitate the individual monitoring of the undertakings, the raising of funds to finance production, and improve the financial and accounting control of the projects.

The Company and its subsidiaries are jointly referred to as the "Group". The SCPs and SPEs operate exclusively in the real estate sector and, in most cases, are associated with a specific venture.

2 Presentation of interim financial statements

2.1. Information presentation

The parent company and consolidated interim financial information has been 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), applicable to real estate development entities in Brazil registered with the Brazilian Securities Commission (CVM) as well as for the fair presentation of this information in conformity with the rules issued by CVM applicable to the preparation of the Quarterly Information Form (ITR).

Aspects related to the transfer of ownership in sales of real estate units are based on the understanding of the Company management, which is consistent with that expressed by the CVM Official Letter CVM/SNC/SEP/02/2018 on the adoption of the Technical Pronouncement CPC 47 (IFRS 15), in accordance with rules issued by the CVM, applicable to the preparation of the Quarterly Information – ITR.

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 March 05, 2024.



Patrimar Engenharia S.A.

Notes to the Interim financial statements at March 31, 2024

All amounts in thousands of reais unless otherwise stated

2.2. Authorization for the Issuance of Quarterly Information

The disclosure of the condensed interim financial information contained in the Quarterly Information Form of the Group, for the three-month period ended March 31, 2024, was approved at a Board Meeting held on May 15, 2024.

2.3. Material Accounting Policies

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

3 Adoption of New Accounting Pronouncements and Newly Issued Pronouncements Not Yet Adopted

3.1 Adoption of New Accounting Pronouncements

There are no new standards or amendments, effective for annual periods beginning on January 1, 2024, or after that date, that materially affect the Group's quarterly information. The Group has decided not to early adopt any other standard, interpretation, or amendment that has been issued but is not yet effective.

3.2. Newly Issued Pronouncements Not Yet Adopted

The other pronouncements issued and not yet effective are the same as those mentioned in the Group's financial statements for the year ended December 31, 2023.

4 Financial risk management

4.1. Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, and market risk. The Group's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Risk management is carried out by the Group's central treasury department, under policies approved by management. These policies are established to identify and analyze the risks to which the Group is exposed, to define risk limits and proper controls, and to monitor the risks and compliance with the defined limits.

Risk management policies and systems are regularly reviewed to reflect changes in market conditions and in the Group's activities. Through its training and management rules and procedures, the Group seeks to maintain an environment of discipline and control in which all employees are aware of their duties and obligations.



Patrimar Engenharia S.A.

Notes to the Interim financial statements at March 31, 2024

All amounts in thousands of reais unless otherwise stated

(a) Credit risk

Credit risk is the risk that the Group may incur losses arising from the failure of a customer or counterparty to a financial instrument to meet its contractual obligations, as well as from deposits with banks and other financial institutions. Individual risk limits are set based on internal or external ratings in accordance with limits approved by management. The credit analysis department assesses the credit quality of the customer, taking into account its financial position, past experience, and other factors.

The maximum exposure to credit risk is represented by the carrying amount of the financial assets.

The utilization of credit limits is regularly monitored by the Treasury department, and credit risk is managed on a Group basis. For investments in banks and other financial institutions, only securities from entities independently rated with a minimum rating of "Good", and with minimum risk of market exposure are accepted.

Individual risk limits are set based on internal or external ratings in accordance with limits set by management with the aim of minimizing risk concentration and, therefore, mitigating the risk of loss in the event of a potential bankruptcy of a counterparty.

Credit quality of financial assets

The Group presents a conservative investment profile, making use of private bonds issued by top-tier financial institutions, exclusive funds, and open-ended investment funds. These investments aim at earning interest from funds available at levels similar to the market, without exposure to relevant market risks (asset price fluctuations) or counterparty credit risk. The consolidated balances at March 31, 2024 of financial assets that comprised short-term investments are classified as follows, by rating:

<u>Fitch Rating</u>	<u>Consolidated</u>
AAA	349,599
AA	14,609
A	15,904
Other ratings	4,967
Total	385,079

The investments made by the Group comply with risk rating limits defined in the Financial Executive Board's management guidelines.

Patrimar Engenharia S.A.

Notes to the Interim financial statements at March 31, 2024

All amounts in thousands of reais unless otherwise stated

-Trade receivables

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Completed units (Note 8)				
With statutory lien	3,713	3,768	33,947	65,540
Without statutory lien	-	-	46,033	35,842
	3,713	3,768	79,980	101,382
Units under construction (Note 8)				
With statutory lien	-	-	785,934	700,220
Without statutory lien	-	-	8,318	10,359
	-	-	794,252	710,579
Administration services (Note 8)				
Without statutory lien	18,991	18,035	19,005	18,100
	22,704	21,803	893,237	830,061

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties in excess of the amount already accrued.

(b) Liquidity risk

Liquidity risk is the risk that the Group may have difficulty in meeting its obligations associated with financial liabilities that are settled in cash or other financial assets. The Group's approach to manage liquidity is to ensure that it always has sufficient liquidity to meet its obligations when they fall due, under normal and stress conditions, without causing unacceptable losses or adversely affecting the Group's reputation.

Cash flow forecasting is performed by the Group's Treasury department, which monitors rolling forecasts of liquidity requirements to ensure it has cash at an amount greater than the cash outflows required to settle financial liabilities (except for "Trade payables") for the following 30 days.

The current cash flows of financial liabilities based on the approximate date of settlement of the related obligations are as follows:

	Parent company				
	2024	2025	2026	2027	Total
At March 31, 2024					
Borrowings (Note 15)	60,032	57,634	135,364	209,341	462,371
Lease (Note 16)	1,101	987	965	1,242	4,295
Trade payables (Note 17)	8,894	-	-	-	8,894

Patrimar Engenharia S.A.

Notes to the Interim financial statements at March 31, 2024

All amounts in thousands of reais unless otherwise stated

	Consolidated				
	2024	2025	2026	2027	Total
At March 31, 2024					
Borrowings (Note 15)	155,372	170,622	295,518	215,690	837,202
Lease (Note 16)	2,686	1,448	1,351	1,848	7,333
Trade payables (Note 17)	102,171	-	-	-	102,171
Real estate purchase obligations (Note 19)	21,171	18,082	7,767	1,213	48,233
	Parent company				
	2023	2024	2025	2026	Total
At March 31, 2023					
Borrowings (Note 15)	70,255	57,581	136,930	212,489	477,255
Lease (Note 16)	1,088	149	97	-	1,334
Trade payables (Note 17)	2,667	-	-	-	2,667
	Consolidated				
	2023	2024	2025	2026	Total
At March 31, 2023					
Borrowings (Note 15)	164,443	120,997	298,995	218,441	802,876
Lease (Note 16)	3,540	610	483	606	5,239
Trade payables (Note 17)	130,750	-	-	-	130,750
Real estate purchase obligations (Note 19)	27,650	27,309	-	-	54,959

The Group has financial assets (essentially represented by cash, cash equivalents, and trade receivables for real estate developments) that are considered sufficient to meet the commitments associated with its operations.

(c) Market risk

The Group is mainly engaged in the development, construction and sale of real-estate ventures. In addition to the risks that generally affect the real estate market, such as supply chain disruptions and volatility in the price of construction materials and equipment, changes in the supply and demand for real estate developments in certain regions, strikes, and environmental and zoning regulations, the activities of the Group are specifically affected by the following risks.

(i) Interest rate and foreign exchange risk exposure

The Group analyzes its interest rate exposure on a dynamic basis, performing simulations of various scenarios that consider refinancing, renewal of existing positions, and alternative financing. Based on these scenarios, the Group computes the effects on profit or loss from a defined change in interest rates.

The Group has financial investments, investments in an exclusive fund, and borrowings from third parties, with earnings linked to the Interbank Deposit Certificate (CDI, and interest linked to the CDI rate, the Reference Rate (TR), and savings account.

Patrimar Engenharia S.A.

Notes to the Interim financial statements at March 31, 2024

All amounts in thousands of reais unless otherwise stated

The balances of financial investments are exposed to fluctuations in interest rates (particularly the CDI rate). At March 31, 2024, the Group's management carried out a sensitivity analysis for a 12-month scenario, as required by CVM Instruction 475 of December 17, 2008. This analysis does not necessarily reflect the Group's expectations.

Under guidance of Circular Official Letter/CVM 01/2021, the Group considered a fluctuation of 25% and 50% on the balances, taking into account a decrease in financial assets and an increase in financial liabilities:

Indicators	Index	Rate	2024	Parent company			2024	Scenario I - Probable	Scenario II (25%)	Scenario III (50%)
				Scenario I - Probable	Scenario II (25%)	Scenario III (50%)				
Assets										
Financial investments	CDI	12.41%	31,362	3,892	2,919	1,946	220,987	27,424	20,568	13,712
Marketable securities	CDI	12.41%	981	122	92	61	164,092	20,364	15,273	10,182
Liabilities										
Construction financing (in Reais - R\$)	Poupança	7.03%	-	-	-	-	374,831	26,351	32,939	39,527
Debentures	CDI	12.41%	462,371	57,380	71,725	86,070	462,371	57,380	71,725	86,070

4.2 Capital management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for stockholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the Group's capital structure, management can make, or may propose to the stockholders when their approval is required, adjustments to the dividend payment policy, return capital to stockholders, pay for new shares, or sell assets to reduce, for example, debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio, which corresponds to net debt divided by total capitalization. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the statement of financial position) less cash and cash equivalents and financial investments. Total capitalization is calculated as equity as shown in the statement of financial position, plus net debt.

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Total borrowings (Note 15)	462,371	477,255	837,202	802,876
Less: Cash and cash equivalents (Note 6)	(28,428)	(35,735)	(242,359)	(425,150)
Less: Marketable securities (Note 7)	(981)	(30,633)	(164,092)	(171,956)
Net debt	432,962	410,887	430,751	205,770
Total equity	408,615	412,489	564,546	571,490
Total capitalization	841,577	823,376	995,297	777,260
Gearing ratio - %	51%	50%	43%	26%

**Notes to the Interim financial statements
at March 31, 2024**

All amounts in thousands of reais unless otherwise stated

4.3 Fair value estimation

The Group measures its financial assets and liabilities at fair value. Fair value is measured at market value based on the assumptions adopted by the market to measure an asset or a liability. To increase consistency and comparability, the fair value hierarchy prioritizes the inputs used in valuation techniques into three broad levels, as follows:

- **Level 1. Active market:** Quoted market price - A financial instrument is considered to be quoted in an active market if the quoted prices are readily and regularly made available from an exchange or organized over-the-counter market, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent regularly occurring market transactions on an arm's length basis.
- **Level 2. No active market:** Valuation techniques - if the market for a financial instrument is not active, fair value is established by using valuation/pricing techniques. These techniques may include reference to the fair value of another instrument that is substantially the same, discounted cash flows and option pricing models. The objective of the valuation technique is to establish what that fair value would be in an arm's length transaction motivated by normal business considerations.
- **Level 3. No active market:** Equity instruments - fair value of investments in equity instruments that do not have a quoted price in an active market, and derivatives that are linked to and must be settled by delivery of such an equity instrument.

Borrowings are recognized at amortized cost. The Group does not have financial assets measured at Level 1 and 3.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk or any other indication that was not identified in the period.

Patrimar Engenharia S.A.

Notes to the Interim financial statements at March 31, 2024

All amounts in thousands of reais unless otherwise stated

5 Financial instruments by nature

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
<u>Financial assets</u>				
Measured at amortized cost				
Cash and bank accounts (Note 6(a))	39	39	24,345	145,269
Highly liquid financial investments (Note 6 (a))	28,389	35,696	218,014	279,881
Marketable securities (Note 7)	981	30,633	164,092	171,956
Restricted financial investments (Note 6(b))	2,973	2,905	2,973	2,905
Trade receivables (Note 8)	22,704	21,804	835,614	772,278
	<u>55,086</u>	<u>91,077</u>	<u>1,245,038</u>	<u>1,372,289</u>
<u>Financial liabilities</u>				
Measured at amortized cost				
Borrowings and debentures (Note 15)	462,371	477,255	837,202	802,876
Lease (Note 16)	4,295	1,334	7,333	5,239
Trade payables (Note 17)	8,894	2,667	102,171	130,750
Real estate purchase obligations (Note 19)	-	-	48,233	54,959
	<u>475,560</u>	<u>481,256</u>	<u>994,939</u>	<u>993,824</u>

6 Cash and cash equivalents and financial investments

(a) Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash	19	18	34	32
Banks	20	21	24,311	145,237
Highly liquid financial investments	28,389	35,696	218,014	279,881
	<u>28,428</u>	<u>35,735</u>	<u>242,359</u>	<u>425,150</u>

During the period ended March 31, 2024, interest income on financial investments were linked to bank deposits and other short-term highly liquid investments with immaterial risk of change in value, and ranged from 100% to 108% of the CDI rate (from 99% to 108% of the CDI rate at December 31, 2023).

The Company maintains the balance of cash, cash equivalents, and marketable securities for the strategic purpose of meeting short-term commitments and keeping an adequate liquidity level to seize investment opportunities.

Patrimar Engenharia S.A.

Notes to the Interim financial statements at March 31, 2024

All amounts in thousands of reais unless otherwise stated

(b) Restricted financial investments

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Restricted financial investments - non-current	2,973	2,905	2,973	2,905
	2,973	2,905	2,973	2,905

The Group's restricted financial investments in Bank Deposit Certificates (CDB) maturing in over one year have been pledged as collateral for financing the purchase of land. These investments earn 105% of the CDI rate (105% of the CDI rate at December 31, 2023) based on the nature and maturity of the instrument.

7 Marketable Securities

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Financial treasury bill	368	11,407	61,509	64,034
CDB	69	1,635	11,648	9,178
Debentures	11	327	1,786	1,838
Financial bills - private	526	17,042	87,887	95,660
Deposit with Special Guarantee	7	222	1,262	1,246
	981	30,633	164,092	171,956

The Group's exclusive investment fund portfolio, earning interest at 105% p.a. of the CDI rate at March 31, 2024, (105% of the CDI rate at December 31, 2023) is shown in the table above.

8 Trade receivables

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
<u>Trade receivables from real estate developments</u>				
Completed units	3,713	3,768	79,980	101,382
Units under construction	-	-	794,252	710,579
Administration services	18,991	18,035	19,005	18,100
	22,704	21,803	893,237	830,061
Provision for canceled sales	-	-	(809)	(1,977)
Provision for losses	-	-	(5,890)	(4,981)
Adjustments to present value	-	1	(50,924)	(50,825)
	-	1	(57,623)	(57,783)
	22,704	21,804	835,614	772,278
Current assets	7,355	10,905	337,167	274,411
Non-current assets	15,349	10,899	498,447	497,867

Patrimar Engenharia S.A.

Notes to the Interim financial statements at March 31, 2024

All amounts in thousands of reais unless otherwise stated

The balance of accounts receivable from sold but not yet completed units is not fully reflected in the financial statements, since its recording is limited to the portion of revenue recognized by the progress of the works, net of the portions already received.

Trade receivables from real estate sales are adjusted based on the National Civil Construction Index (INCC) up to the delivery of the units sold. After that, these amounts are restated based on the General Market Price Index (IGP-M) or Amplified Consumer Price Index (IPCA) and bear an average interest rate of 6% to 12% p.a.

Administration services refer to the administration fee and remuneration for the management and control of the works with other partners.

Maturity of trade receivables from real estate developments

The balance of the Group's trade receivables is presented below, not including the book balance of developments in progress, which are recorded based on the POC method.

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Falling due in up to 1 year	5,257	5,138	459,532	460,399
Falling due from 1 to 2 years	6,322	4,030	552,643	395,191
Falling due from 2 to 3 years	6,105	6,095	533,718	652,032
Falling due from 3 to 4 years	4,258	3,295	372,245	352,517
Falling due in more than 4 years	70	65	6,112	6,887
	<u>22,012</u>	<u>18,623</u>	<u>1,924,250</u>	<u>1,867,026</u>
Overdue for up to 1 year	427	1,255	39,665	48,026
Overdue from 1 to 2 years	128	906	11,172	10,684
Overdue from 2 to 3 years	108	999	9,446	8,228
Overdue from 3 to 4 years	13	9	1,145	974
Overdue for more than 4 years	16	11	1,715	1,189
	<u>692</u>	<u>3,180</u>	<u>63,143</u>	<u>69,101</u>
	<u>22,704</u>	<u>21,803</u>	<u>1,987,393</u>	<u>1,936,127</u>
Trade receivables - accounting	22,704	21,804	835,614	772,278
Deferred revenue (Note 30)	-	-	1,478,731	1,505,593
	-	-	(384,574)	(399,527)
Present value adjustment	-	(1)	50,924	50,825
Provision for canceled sales	-	-	809	1,977
Provision for losses	-	-	5,889	4,981
	<u>22,704</u>	<u>21,803</u>	<u>1,987,393</u>	<u>1,936,127</u>

Patrimar Engenharia S.A.

Notes to the Interim financial statements at March 31, 2024

All amounts in thousands of reais unless otherwise stated

9 Properties for sale

This includes apartment units for sale, completed and under construction, and land for future developments. The land related to a venture is transferred to "Properties under construction" when the sales of the units are initiated.

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Inventories of land	21,478	10,739	196,351	179,320
Units under construction	-	-	375,577	339,557
Completed units	8	9	7,138	12,316
Provision for canceled sales	-	-	506	1,153
	<u>21,486</u>	<u>10,748</u>	<u>579,572</u>	<u>532,346</u>
Current assets	227	31	508,895	471,124
Non-current assets	21,259	10,717	70,677	61,222

Capitalized interest

Interest paid on financing of production is accounted for as properties under construction, and charged to profit or loss when the property is sold. The rate used for interest capitalization is specific for each real estate development, ranging from 7.93% to 10.35% p.a. (from 8.39% to 12.49% p.a. at December 31, 2023).

The amount of capitalized interest in the inventory line item is R\$ 7,714 as of March 31, 2024, in the Consolidated (there is no balance of capitalized interest in the parent company). As of December 31, 2023, this amount was R\$ 3,067 in the Consolidated (there was no balance of capitalized interest in the parent company).

10 Prepaid expenses

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Insurance	33	38	5,536	4,753
Commissions and brokerage	-	-	26,333	24,345
Wave Project	4,534	4,530	4,534	4,530
Software maintenance	846	611	846	611
Other projects	-	-	1,066	-
	<u>5,413</u>	<u>5,179</u>	<u>38,315</u>	<u>34,239</u>

Prepaid expenses are recognized in the statement of income on an accrual basis or allocated to the relevant accounts according to the nature of the expenses and expectation of future economic benefits.

Patrimar Engenharia S.A.

Notes to the Interim financial statements at March 31, 2024

All amounts in thousands of reais unless otherwise stated

11 Related parties

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Casatua Engenharia (i)	5,000	5,000	5,000	5,000
(a) Intercompany loans	5,000	5,000	5,000	5,000
Construtora Novolar	107,425	88,986	-	-
Bernardo Vasconcelos SPE	1,089	1,070	-	-
Jardinaves Empreendimentos Imobiliarios SPE	2,413	-	-	-
Mia Felicita	969	954	-	-
MRV Patrimar Galleria Incorp SPE	3,500	3,403	-	-
Park Residences	313	313	-	-
Patrimar Somattos Gasparini	525	560	525	560
Jardinaves II	7,866	7,771	-	-
Jardinaves 3 Empreendimentos	2,860	2,244	-	-
Jardinaves 4 Empreendimentos	1,112	854	-	-
Golf II	2,975	2,820	7	-
Epic – Antônio De Albuquerque	-	1,585	-	1,585
Americas	13,651	10,239	-	-
Avenida de Ligação	553	553	553	553
Av. Ligação 2 Empreendimentos	889	802	-	-
Av. Ligação 3 Empreendimentos	5,729	4,979	-	-
Direcional Patrimar Maragogi	100	100	-	-
Residencial Inovatto	353	325	-	-
York I	564	378	-	-
York II	80	76	-	-
Rua Campo	22,668	20,048	-	-
Priorato Residences	181	181	-	-
MRV MRL Novolar X	-	-	500	500
Paquare	-	-	198	198
RJ 04 Oliveiras/Palmeiras	279	268	282	271
Rio 2 – Condomínio 1	27,642	27,571	-	-
Rio 2 – Condomínio 2	8,814	8,514	-	-
Le Terrace	10,001	9,957	-	-
Fernandes Tourinho	19,068	16,038	-	-
Espírito Santo	10,552	9,343	2	1
Colina Engefor	626	625	-	-
Spe Mirataia Incorporadora E Construtora	1,381	1,276	-	-
Brito I	525	580	-	-
Madison	767	758	-	-
Bela Vista	151	152	11	1
Vale Dos Cristais	2,096	2,018	-	-
Luxemburgo (Guacui)	7,532	7,368	1	-
Acaba Mundo	658	630	658	630
Alta Vila	47,485	47,485	-	-
Jota Patrimar Engefor Spe	805	802	-	-
Engefor-Patrimar Vila Da Serra	371	367	-	-
Gioia Del Colle	372	360	-	-
Jambreiro	56	67	-	-
Scp Novolar Renovare	-	-	2,054	1,819
Novolar Apia Empreendimentos Imobiliarios Spe	696	697	-	-
Patrimar Engefor Imóveis	732	729	-	-
Villagio Verona	238	227	-	-

Patrimar Engenharia S.A.

Notes to the Interim financial statements at March 31, 2024

All amounts in thousands of reais unless otherwise stated

Villagio Florença	572	542	-	-
SCP Novolar – Riviera da Costa	-	-	1,615	1,573
Recanto do Tingui	-	-	146	137
SCP Cesário de Melo	-	-	10	10
Jardim Mangabeiras Quadra 25	2,364	1,793	-	-
Quadra 40	-	500	-	500
Niteroi Feliciano Sodre	-	1	-	-
São José dos Campos II	3	3	3	2
Somattos Engenharia	-	-	30,366	9,813
VIV IN Multifamily	1,204	1,204	1,542	1,507
Maura Valadares Gontijo Empreendimentos Imobiliarios SPE	1,124	786	-	-
MRV MRL Novolar I Inc.Spe	-	-	2,567	2,443
HB Engenharia	-	-	19,200	-
Minas Brisa	-	-	9,600	-
Monte-Mor Empreendimentos	-	-	1,908	-
Penta Empreendimentos	-	-	1,908	-
Outros empreendimentos	5,605	5,018	3,616	5,229
(b) Receivables from real estate developments	332,534	298,920	82,272	32,332

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Holiday Inn	2,022	2,027	-	-
Jardim Das Mangabeiras	30,821	13,656	-	-
Manhattan Square	4,782	4,815	-	-
MRV Engenharia E Participações	-	-	3,255	3,220
Quintas do Morro	2,824	1,660	-	-
PRMV Participações	-	-	-	22
Recreio dos Bandeirantes	475	431	37	4
Engefor Engenharia e Construções	-	-	883	883
Golf I	6,242	6,782	4	4
Locare Participações	-	-	3,329	3,314
Constutora Caparaó	-	-	9,431	9,431
Expressa Empreendimentos – Camargos	9	-	-	-
Rhadan Consultoria	-	-	-	113
Ed Duo – Alameda Do Morro	19,014	-	-	-
Epic – Antônio De Albuquerque	2,135	-	385	-
Outros empreendimentos	1,095	410	1,781	4,199
(b) Payables for real estate developments	69,419	29,781	19,105	21,190
Vendas de apartamentos (i)	-	-	1,040	940
Atualização monetária das vendas realizadas (i)	-	-	52	42
Aluguel da sede e Almoxarifado Central (ii)	(601)	(2,149)	(601)	(537)
(c) Related-party transactions with effects on profit or loss	(601)	(2,149)	491	445
Deferred revenue (i)	-	-	4,933	7,072



Patrimar Engenharia S.A.

Notes to the Interim financial statements at March 31, 2024

All amounts in thousands of reais unless otherwise stated

(a) Receivables from and payables for developments

These refer to:

- (i) Contributions in a proportion different from that of the interest held by partners in the related SCPs and SPEs, which will be offset and capitalized upon a supplementary contribution to adjust the partners' interests.
- (ii) Routine transactions carried out between the Parent company and SCPs and SPEs, mainly characterized by the payment of expenses that are either reimbursed or repaid later. Receivables from and payables for developments, referring exclusively to the development of the projects, are interest-free, and mature by the completion of the project.

(b) Intercompany loans payable

These refer to:

Contributions in a proportion different from that of the interest held by partners in the related SCPs and SPEs, which will be offset and capitalized upon a supplementary contribution to adjust the partners' interests.

Routine transactions carried out between the Parent company and SCPs and SPEs, mainly characterized by the payment of expenses that are either reimbursed or repaid later. Receivables from and payables for developments, referring exclusively to the development of the projects, are interest-free, and mature by the completion of the project.

Allocation of common expenses among group companies, performed monthly with objective criteria and based on expenses incurred.

(c) Receivables and related-party transactions with effects on profit or loss

(i) Sale of apartments

All transactions were conducted at market values verified through the sales tables of the ventures adopted by the Company.

Patrimar Engenharia S.A.

Notes to the Interim financial statements at March 31, 2024

All amounts in thousands of reais unless otherwise stated

Description	Sale Amount (Original)	Updated Sale Amount	Accumulated Recognized Revenue	Recognized Revenue (in the period)	Accounts Receivable Balance 2024	Accounts Receivable Balance 2023
In September 2020, an apartment sale was made in the High Line Real Estate Development Company, to Ronaldo Rabelo Leitão.	405	517	517	-	-	-
In May 2021, an apartment sale was made in the Jardinares Real Estate Development Company, Unique building, to Patrícia Veiga.	4,568	4,828	3,972	499	180	-
In November 2021, an apartment sale was made in the Golf 2 Real Estate Development Company, to Construtora Real.	3,951	3,951	2,964	212	-	-
In November 2022, an apartment sale was completed in the Recreio dos Bandeirantes Real Estate Development Company, to Farley Rafael Capuchinho de Ornelas.	264	264	223	16	50	64
In December 2022, an apartment sale was completed in the Vale do Sereno Real Estate Development Company, to Felipe Enck Gonçalves.	4,008	4,171	1,999	195	4,022	3,918
In July 2022, an apartment sale was made by the Golf 2 Real Estate Development Company to the company Texto Ltda, whose partner is one of our board members, Mr. Milton Loureiro.	1,580	1,691	1,103	141	1,425	1,434
In December 2023, there was a sale of an apartment by the SPE Nisge Estoril Empreendimentos Ltda to Farley Rafael Capuchinho de Ornelas.	369	371	144	29	321	357

(ii) Lease of the headquarters' building and Central Warehouse

Payment to Construtora Real related to the lease of the building where the headquarters and the central warehouse are located. Construtora Real is controlled by the same stockholders of the Company. The entire transaction was carried out at market value, using lease transactions of an equivalent nature.

Management's assessment of lease contracts for the adoption of CPC 06 (R2)/IFRS 16 identified that the contract met the requirements of the standard and, therefore, the net debt amount was recorded, discounted at the Company's incremental borrowing rate, within right-of-use assets with a corresponding entry to lease liabilities.



Patrimar Engenharia S.A.

Notes to the Interim financial statements at March 31, 2024

All amounts in thousands of reais unless otherwise stated

12 Investments and provision for investee's net capital deficiency

The Group's investments in companies that recorded investees' net capital deficiency are recognized in liabilities within the "Provision for investees' net capital deficiency" account.

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Investments	543,668	523,273	27,964	26,506
Provision for investees' net capital deficiency	(9,467)	(9,091)	(8,439)	(7,650)
	<u>534,201</u>	<u>514,182</u>	<u>19,525</u>	<u>18,856</u>

Patrimar Engenharia S.A.

Notes to the Interim financial statements at March 31, 2024

All amounts in thousands of reais unless otherwise stated

(a) Balances of investments of the parent company at March 31, 2024:

	Equity holding	Profit (loss) for the period	Equity	Equity in the results of investees in the period	Investment and investees' net capital deficiency	Equity holding	Investment and investees' net capital deficiency
Companies	03/31/24	03/31/24	03/31/24	03/31/24	03/31/24	%	03/31/23
Construtora Novolar	100%	1,597	186,472	1,597	186,527	100%	184,929
SPE Patrimar Engefor Imóveis Ltda.	50%	(55)	(1,175)	(28)	(588)	50%	(560)
SPE Maura Valadares	50%	74	(3,833)	37	(1,917)	50%	(1,954)
SPE Engefor Patrimar V.S. E.Imob Ltda.	50%	(293)	(786)	(148)	(393)	50%	(246)
SCP Professor Danilo Ambrósio	95%	-	(58)	-	(55)	95%	(56)
SCP Jomalista Oswaldo Nobre	90%	-	(22)	-	(20)	90%	(20)
SCP Gioia dell Colle	90%	-	(366)	-	(329)	90%	(329)
SCP Manhattan Square	90%	(92)	4,315	(84)	3,883	90%	3,966
SCP Priorato Residences	90%	397	1,239	357	1,116	90%	758
SCP Holiday Inn	80%	(3)	20,838	(2)	16,670	80%	16,673
SCP Mayfair Offices	90%	-	30	-	27	90%	27
SCP Quintas do Morro	69%	(191)	4,366	(131)	3,002	69%	3,133
SCP Neuchatel	90%	(1)	304	(1)	273	90%	274
SPE MRV Galleria	50%	(325)	(7,915)	(163)	(3,957)	50%	(3,795)
SPE Jardinaves	50%	9,532	62,754	4,766	31,377	50%	26,611
SPE Jota Patrimar Engefor	50%	(4)	(1,164)	(2)	(582)	50%	(580)
SPE Colina Engefor Patrimar E. Imob Ltda.	50%	(1)	(805)	-	(402)	50%	(402)
SPE Patrimar Somattos Jardim das Mangabeiras	50%	(192)	99,026	(96)	49,513	50%	49,609
Antônio de Albuquerque SPE LTDA (EPIC)	50%	1,143	6,911	572	3,455	50%	2,884
SPE DUO - Alameda do Morro	40%	(19,156)	67,911	(7,662)	27,164	40%	34,827
SPE Vale dos Cristais	50%	-	187	-	187	50%	187
SPE High Line	100%	(4,862)	25,996	(4,862)	25,996	100%	30,858
SPE 2300 Rio de Janeiro	50%	5,150	31,676	2,575	15,838	50%	13,263
SPE Le Terrace	43%	2	34	1	39	43%	38
SPE Golf I	100%	13,326	46,788	13,326	46,788	100%	33,462
SPE Golf II	100%	1,703	71,522	1,703	71,522	100%	69,818
SPE Vila Castela (Madson Square)	100%	-	49	-	49	100%	49
SPE Jardinaves II	50%	2,637	26,897	1,319	13,448	50%	12,130
SPE Rua do Campo (Vale so Sereno)	100%	1,224	1,152	1,224	1,152	100%	(71)
SPE Avenida De Ligacao 2	100%	-	25	-	25	100%	25



Patrimar Engenharia S.A.

Notes to the Interim financial statements at March 31, 2024

All amounts in thousands of reais unless otherwise stated

SPE Av Ligacao-3 - Lt 1A (Buffet)	100%	(1)	(131)	(1)	(131)	100%	(130)
SPE Jardinaves III	100%	-	98	-	98	100%	98
SPE Jardinaves IV	100%	-	49	-	49	100%	49
SPE Rio 2 Ltda	100%	265	6,811	265	6,811	100%	6,545
SPE Q25 Jardim Mangabeiras	100%	-	48	-	48	100%	48
SPE Fernandes Tourinho	100%	(11)	2,626	(11)	2,626	100%	2,636
SPE Guacuí Luxemburgo	100%	(1,399)	3,815	(1,399)	3,815	100%	5,214
SPE Rua Espírito Santo (MG)	100%	5,650	5,531	5,650	5,531	100%	(119)
Patrimar Participações Ltda	100%	12	7	12	7	100%	(5)
SPE Tomaz Gonzaga Empr. Imob Ltda	45%	-	3	-	4	45%	4
SPE Américas-2 - Lote 2- Quadra B	100%	-	49	-	49	100%	49
SPE Marquês de Maricá (MG 020)	100%	-	50	-	50	100%	50
SPE Acaba Mundo E. Imob Ltda.	50%	-	1,630	-	813	50%	814
Outros Investimentos	100%	(250)	(573)	(250)	(573)	100%	(323)
		15,876	662,381	18,564	509,005		490,438
Jointly-controlled investees							
ALBA	9%	105	17,008	47	1,567	9%	1,630
SCP RJ 04	50%	(18)	313	(9)	156	50%	166
SPE Mirante do Ibituruna Ltda.	34%	-	8,012	-	2,704	34%	2,704
SCP Portal do Bosque	50%	-	127	-	63	50%	64
SCP Park Ritz	48%	25	910	12	437	48%	425
SCP Recanto das Águas	51%	(4)	79	(2)	40	51%	42
SCP MRV Belo Campo	50%	(72)	172	(37)	86	50%	78
SCP MRV Rec. Pássaros (Rouxinol)	40%	(18)	945	(17)	374	40%	357
SCP MRV Res. Beija Flor	40%	(15)	380	(3)	151	40%	164
SPE Padre Marinho	50%	44	4,500	28	2,250	50%	2,217
SCP Rívoli 1 e 2	40%	21	428	6	171	40%	157
SPE MRV Patrimar RJ Ix Ltda. (Andorinhas) 1 e 2	40%	(18)	399	(6)	159	40%	158
SPE Barbacena Empr Imobiliários S/A	50%	(8)	4,887	(4)	2,443	50%	2,447
SPE Patrimar Somattos Gasparini Ltda.	50%	(5)	12,099	(11)	6,050	50%	6,026
SPE Direcional Patrimar Maragogi Ltda.	45%	1	101	4	45	45%	42
SPE Avenida de Ligação empreendimentos	50%	(6)	6,799	(3)	3,394	50%	3,397
SPE Somattos Patrimar Quadra 40	50%	(22)	9,876	255	4,938	50%	3,503
		10	67,035	260	25,028		23,577

Patrimar Engenharia S.A.

Notes to the Interim financial statements at March 31, 2024

All amounts in thousands of reais unless otherwise stated

	Equity holding	Profit (loss) for the period	Equity	Equity in the results of investees in the period	Investment and investees' net capital deficiency	Equity holding	Investment and investees' net capital deficiency
Companies	03/31/24	03/31/24	03/31/24	03/31/24	03/31/24	%	12/31/23
Associates							
SCP Safira (Decaminada 10)	24%	(64)	(1,293)	(15)	(310)	24%	(295)
SCP João XXIII	24%	(8)	(511)	(2)	(123)	24%	(121)
SCP Palo Alto	10%	(1)	3,984	-	398	10%	399
SCP Park Residences	10%	(6)	1,402	(1)	140	10%	141
SPE Novo Lar Greenport	20%	-	(435)	-	(87)	20%	(87)
SPE Axis Porto Fino	10%	200	1,499	20	150	10%	130
		121	4,646	2	168		167
		16,007	734,062	18,826	534,201		514,182

(b) Changes in balances at December 31, 2023 and March 31, 2024 were as follows:

Companies	At December 31, 2023	Contributions	Dividend distribution	Equity in the results	Reversals	Investment write-offs	At march 31, 2024
Construtora Novolar	184,929	-	-	1,597	-	-	184,526
SPE Patrimar Engefor Imóveis Ltda.	(561)	-	-	(28)	-	-	(588)
SPE Maura Valadares	(1,954)	-	-	38	-	-	(1,916)
SPE Engefor Patrimar V.S. E.Imob Ltda.	(247)	-	-	(147)	-	-	(393)
SCP Professor Danilo Ambrósio	(56)	-	-	1	-	-	(55)
SCP Jornalista Oswaldo Nobre	(20)	-	-	-	-	-	(20)
SCP Gioia dell Colle	(329)	-	-	-	-	-	(329)
SCP Manhattan Square	3,966	-	-	(83)	-	-	3,883
SCP Priorato Residences	760	-	-	356	-	-	1,116
SCP Holiday Inn	16,673	-	-	(3)	-	-	16,670
SCP Mayfair Offices	27	-	-	-	-	-	27
SCP Quintas do Morro	3,134	-	-	(132)	-	-	3,002
SCP Neuchatel	274	-	-	(1)	-	-	273
SPE MRV Galleria	(3,795)	-	-	(162)	-	-	(3,957)
SPE Jardinaves	26,611	-	-	4,766	-	-	31,377
SPE Jota Patrimar Engefor	(580)	-	-	(2)	-	-	(582)
SPE Colina Engefor Patrimar E. Imob Ltda.	(402)	-	-	-	-	-	(402)
SPE Patrimar Somattos Jardim das Mangabeiras	49,608	-	-	(95)	-	-	49,513
Antônio de Albuquerque SPE LTDA (EPIC)	2,884	-	-	571	-	-	3,455
SPE DUO - Alameda do Morro	34,827	-	-	(7,663)	-	-	27,164

Patrimar Engenharia S.A.

Notes to the Interim financial statements at March 31, 2024

All amounts in thousands of reais unless otherwise stated

SPE Vale dos Cristais	187	-	-	-	-	-	187
SPE High Line	30,859	-	-	(4,863)	-	-	25,996
SPE 2300 Rio de Janeiro	13,263	-	-	2,575	-	-	15,838
SPE Le Terrace	38	-	-	1	-	-	39
SPE Golf I	33,461	-	-	13,327	-	-	46,788
SPE Golf II	69,818	-	-	1,704	-	-	71,522
SPE Das Americas 1	(323)	-	-	(250)	-	-	(573)
Vila Castela (Madson Square)	49	-	-	-	-	-	49
SPE Jardinaves II	12,130	-	-	1,318	-	-	13,448
Rua do Campo (Vale so Sereno)	(72)	-	-	1,224	-	-	1,152
Avenida de Ligação 2	25	-	-	-	-	-	25
Avenida de Ligação-3 - L ^a 1A (BUFFET)	(131)	-	-	-	-	-	(131)
Jardinaves III	98	-	-	-	-	-	98
Jardinaves IV	49	-	-	-	-	-	49
SPE Rio 2 Ltda	6,545	-	-	266	-	-	6,811
SPE Fernandes Tourinho	2,637	-	-	(11)	-	-	2,626
SPE QD 25 Jardim Mangabeiras	49	-	-	(1)	-	-	48
SPE Guacui (Luxemburgo)	5,214	-	-	(1,399)	-	-	3,815
SPE Rua Espírito Santo (MG)	(119)	-	-	5,650	-	-	5,531
Patrimar Participações Ltda	(5)	-	-	12	-	-	7
SPE Acaba Mundo Empr. Imob Ltda	-	-	-	-	-	-	-
SPE Tomaz Gonzaga Empr. Imob Ltda	4	-	-	-	-	-	4
SPE Américas-2 - Lote 2- Quadra B	49	-	-	-	-	-	49
SPE Marquês de Maricá (MG 020)	50	-	-	-	-	-	50
	<u>489,624</u>	<u>-</u>	<u>-</u>	<u>18,565</u>	<u>-</u>	<u>-</u>	<u>508,192</u>

Jointly-controlled investees

ALBA	2,605	-	(220)	47	110	-	1,567
SCP RJ 04	165	-	-	(9)	-	-	156
SPE Mirante do Ibituruna Ltda.	2,705	-	-	(1)	-	-	2,704
SCP Portal do Bosque	63	-	-	-	-	-	63
SCP Park Ritz	425	-	-	12	-	-	437
SCP Recanto das Águas	42	-	-	(2)	-	-	40
SCP MRV Belo Campo	77	45	-	(36)	-	-	86
SCP MRV Rec. Pássaros (Rouxinol)	357	34	-	(17)	-	-	374
SCP MRV Res. Beija Flor	164	-	(10)	(3)	-	-	151
SPE Padre Marinho	2,217	5	-	28	-	-	2,250
SCP Rívoli 1 e 2	157	9	-	5	-	-	171
Acaba Mundo Empr. Imob. Ltda	814	-	-	(1)	-	-	813
SPE MRV Patrimar RJ Ix Ltda. (Andorinhas) 1 e 2	158	8	(2)	(5)	-	-	159
SPE Barbacena Empr Imobiliários S/A	2,447	-	-	(4)	-	-	2,443
SPE Patrimar Somattos Gasparini Ltda.	6,026	35	-	(11)	-	-	6,050
SPE Direcional Patrimar Maragogi Ltda.	42	-	-	3	-	-	45
SPE Avenida de Ligação	3,397	-	-	(3)	-	-	3,394
SPE Somattos Patrimar Quadra 40	3,503	1,180	-	258	-	-	4,938
	<u>25,364</u>	<u>1,316</u>	<u>(232)</u>	<u>261</u>	<u>110</u>	<u>-</u>	<u>25,841</u>

Patrimar Engenharia S.A.

Notes to the Interim financial statements at March 31, 2024

All amounts in thousands of reais unless otherwise stated

Associates

SCP Safira (Decaminada 10)	(295)	-	-	(15)	-	-	(310)
SCP João XXIII	(121)	-	-	(2)	-	-	(123)
SCP Palo Alto	399	-	-	(1)	-	-	398
SCP Park Residences	141	-	-	(1)	-	-	140
SPE Novo Lar Greenport	(87)	-	-	-	-	-	(87)
SPE Axis Porto Fino	130	-	-	20	-	-	150
Other Investments	(973)	-	-	-	973	-	-
	(806)	-	-	1	973	-	168
	514,182	1,316	(232)	18,826	1,083	-	534,201

(c) Balances of investments in Consolidated (unconsolidated companies) at March 31, 2024.

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Profit (Loss)	Net revenue
Companies	03/31/24	03/31/24	03/31/24	03/31/24	03/31/24	03/31/24	03/31/24
Alba	17,697	-	689	-	17,008	105	1,813
SCP Manchete	553	2,524	216	549	2,312	(206)	45
SCP MRV Belo Campo	102	130	-	60	172	(72)	-
SCP MRV Rec. Passaros (Rouxinol)	472	496	15	8	945	(18)	3
SCP MRV Res. Beija Flor	413	46	14	65	380	(15)	-
SCP Pacuare	3	(374)	6	309	(686)	(11)	-
SCP Park Ritz	1,130	(77)	143	-	910	25	-
SCP Park Rossete	2,493	(108)	157	23	2,205	(10)	1
SCP Parque Araras	110	7	27	161	(71)	(25)	-
SCP Parque Bem Te Vi	105	(11)	26	65	3	(9)	-
SCP Parque Gaivotas	105	10	30	832	(747)	(86)	-
SCP Parque Sabia	73	3	45	71	(40)	(32)	-
SCP Portal do Bosque	12	116	1	-	127	-	-
SCP Reality e Renovare	361	(2,805)	(11)	1,018	(3,451)	(144)	11
SCP Recanto das Águas	90	4	4	11	79	(4)	-
SCP Recanto do Tingui	(191)	(198)	(72)	18	(335)	(37)	(11)
SCP Riviera da Costa e Sol	470	(2,398)	(13)	1,058	(2,973)	(80)	(1)
SCP Rívoli 1 e 2	178	294	4	40	428	21	1
SCP RJ 04	793	(281)	48	151	313	(18)	(1)
SCP Andorinhas	391	20	11	1	399	(18)	-

Patrimar Engenharia S.A.

Notes to the Interim financial statements at March 31, 2024

All amounts in thousands of reais unless otherwise stated

SPE Barbacena Empr Imobiliários S.A.	5,992	359	1,464	-	4,887	(8)	-
SPE Direcional Patrimar Maragogi Ltda.	51	56	6	-	101	1	1
SPE Mirante do Ibituruna Ltda.	8,023	(9)	2	-	8,012	-	-
SPE Padre Marinho	5,213	-	712	1	4,500	44	81
SPE Park Riversul	79	133	5	90	117	(25)	-
SPE Patrimar Somattos Gasparini Ltda.	12,101	-	2	-	12,099	(5)	-
SPE Recreio Bandeirantes	108	75	1,952	-	(1,769)	(2)	-
SPE Recreio Gaveas	1,001	174	2,072	35	(932)	(48)	29
SPE Recreio Pontal	409	296	8,587	954	(8,836)	(144)	-
SPE Avenida de Ligação empreendimentos	6,892	-	17	76	6,799	(6)	7
SPE Somattos Patrimar Quadra 40	10,155	(1)	193	85	9,876	(22)	4
Patrimar Participações Ltda	-	7	-	-	7	12	-
Livizi Property Management Ltda	12	(7)	-	-	5	-	-
Viv In Multifamily Ltda	189	(264)	1	-	(76)	22	-
	<u>75,585</u>	<u>(1,783)</u>	<u>16,353</u>	<u>5,681</u>	<u>51,768</u>	<u>(815)</u>	<u>1,983</u>

- (d) At March 31, 2024, the balances of asset and liability accounts, net revenue and profit of unconsolidated entities were as follows:

Companies	Equity holding (%)		Profit (loss) for the period	Equity	Equity in the results of investees in the period	Investment and investees' net capital deficiency
	03/31/2024	03/31/2023				
Alba	9%	9%	105	17,008	59	1,567
SCP Manchete	40%	40%	(206)	2,312	(146)	915
SCP MRV Belo Campo	50%	50%	(72)	172	(37)	86
SCP MRV Rec. Passaros (Rouxinol)	40%	40%	(18)	945	(17)	374
SCP MRV Res. Beija Flor	40%	40%	(15)	380	(3)	151
SCP Pacuare	50%	50%	(11)	(686)	(5)	(343)
SCP Park Ritz	48%	48%	25	910	12	437
SCP Park Rossete	51%	51%	(10)	2,205	(5)	1,125
SCP Parque Araras	50%	50%	(25)	(71)	(18)	(35)
SCP Parque Bem Te Vi	50%	50%	(9)	3	(8)	1

Patrimar Engenharia S.A.

Notes to the Interim financial statements at March 31, 2024

All amounts in thousands of reais unless otherwise stated

SCP Parque Gaivotas	50%	50%	(86)	(747)	(303)	(376)
SCP Parque Sabia	50%	50%	(32)	(40)	(22)	(20)
SCP Portal do Bosque	50%	50%	-	127	-	63
SCP Reality e Renovare	51%	51%	(144)	(3,451)	(74)	(1,760)
SCP Recanto das Águas	51%	51%	(4)	79	(2)	40
SCP Recanto do Tingui	35%	35%	(37)	(335)	(13)	(117)
SCP Riviera da Costa e Sol	48%	48%	(80)	(2,973)	(39)	(1,427)
SCP Rívoli 1 e 2	40%	40%	21	428	6	171
SCP RJ 04	50%	50%	(18)	313	(9)	156
SCP Andorinhas	40%	40%	(18)	399	(6)	159
SPE Barbacena Empr Imobiliários S.A.	50%	50%	(8)	4,887	(4)	2,443
SPE Direcional Patrimar Maragogi Ltda.	50%	50%	1	101	4	(283)
SPE Mirante do Ibituruna Ltda.	34%	34%	-	8,012	-	2,704
SPE Padre Marinho	50%	50%	44	4,500	28	2,250
SPE Park Riversul	35%	35%	(25)	117	(12)	41
SPE Patrimar Somattos Gasparini Ltda.	50%	50%	(5)	12,099	(11)	6,050
SPE Recreio Bandeirantes	35%	35%	(2)	(1,769)	(1)	(619)
SPE Recreio Gaveas	35%	35%	(48)	(932)	(14)	(327)
SPE Recreio Portal	35%	35%	(144)	(8,836)	(67)	(3,094)
SPE Avenida de Ligação empreendimentos	50%	50%	(6)	6,799	(3)	3,394
SPE Somattos Patrimar Quadra 40	50%	50%	(22)	9,876	255	4,938
Patrimar Participações Ltda	100%	100%	12	7	-	-
Livizi Property Management Ltda	50%	50%	-	5	-	5
Viv In Multifamily Ltda	50%	50%	22	(76)	11	(38)
Outros	0%	0%	-	-	-	894
			(815)	51,768	(444)	19,525

Patrimar Engenharia S.A.

Notes to the Interim financial statements at March 31, 2024

All amounts in thousands of reais unless otherwise stated

The total balances as of March 31, 2024, for the equity accounts, net revenue, and net profit (loss) of the non-consolidated companies are as follows:

Companies	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Profit (Loss)	Net revenue
	03/31/2024	03/31/2024	03/31/2024	03/31/2024	03/31/2024	03/31/2024	03/31/2024
SCP Recanto das Águas	90	4	4	11	79	(4)	-
SCP Recanto do Tingui	(191)	(198)	(72)	18	(335)	(37)	(11)
SCP Riviera da Costa e Sol	470	(2,398)	(13)	1,058	(2,973)	(80)	(1)
SCP Rívoli 1 e 2	178	294	4	40	428	21	1
SCP RJ 04	793	(281)	48	151	313	(18)	(1)
SCP Andorinhas	391	20	11	1	399	(18)	-
SPE Barbacena Empr Imobiliários S.A.	5,992	359	1,464	-	4,887	(8)	-
SPE Direcional Patrimar Maragogi Ltda.	51	56	6	-	101	1	1
SPE Mirante do Ibituruna Ltda.	8,023	(9)	2	-	8,012	-	-
SPE Padre Marinho	5,213	-	712	1	4,500	44	81
SPE Park Riversul	79	133	5	90	117	(25)	-
SPE Patrimar Somattos Gasparini Ltda.	12,101	-	2	-	12,099	(5)	-
SPE Recreio Bandeirantes	108	75	1,952	-	(1,769)	(2)	-
SPE Recreio Gaveas	1,001	174	2,072	35	(932)	(48)	29
SPE Recreio Pontal	409	296	8,587	954	(8,836)	(144)	-
SPE Avenida de Ligação empreendimentos	6,892	-	17	76	6,799	(6)	7
SPE Somattos Patrimar Quadra 40	10,155	(1)	193	85	9,876	(22)	4
Patrimar Participações Ltda	-	7	-	-	7	12	-
Livizi Property Management Ltda	12	(7)	-	-	5	-	-
Viv In Multifamily Ltda	189	(264)	1	-	(76)	22	-
	<u>75,585</u>	<u>(1,783)</u>	<u>16,353</u>	<u>5,681</u>	<u>51,768</u>	<u>(815)</u>	<u>1,983</u>

Patrimar Engenharia S.A.

Notes to the Interim financial statements at March 31, 2024

All amounts in thousands of reais unless otherwise stated

13 Property and equipment

Property and equipment items are depreciated as below:

	Annual depreciation rate
Sales stands and model apartments (i)	-
Leasehold improvements	20.00%
Machinery and equipment	10.00%
Vehicles	20.00%
Furniture and fittings	10.00%
IT equipment	20.00%

(i) Sales stands depreciated per estimated flow of sales of each project or written off in case of phase-out.

The balances of property and equipment at March 31, 2024 were as follows:

	Parent company					Consolidated			
	Balance at 2023	Additions	Write-offs	Balance at 2024	Balance at 2023	Additions	Write-offs	Transfers	Balance at 2024
Leasehold improvements									
Machinery and equipment									
Vehicles	8,733	937	-	9,670	8,733	937	-	-	9,670
Furniture and fittings	10,351	785	(863)	10,273	12,552	2,585	(863)	-	14,274
Sales stands and model apartments	661	-	-	661	661	-	-	-	661
IT equipment	2,661	-	-	2,661	4,056	-	-	357	4,413
Construction in progress	-	-	-	-	44,295	774	-	963	46,032
Total cost	2,376	124	-	2,500	2,713	124	-	-	2,837
Leasehold improvements	774	-	-	774	16,319	1,837	-	(1,320)	16,836
Machinery and equipment	25,556	1,846	(863)	26,539	89,329	6,257	(863)	-	94,723
Depreciation									
Leasehold improvements	(6,758)	(23)	-	(6,781)	(6,758)	(23)	-	-	(6,781)
Machinery and equipment	(6,031)	(65)	510	(5,586)	(7,264)	(147)	510	-	(6,901)
Vehicles	(442)	(17)	-	(459)	(442)	(17)	-	-	(459)
Furniture and fittings	(1,355)	(70)	-	(1,425)	(1,562)	(221)	-	-	(1,783)
Sales stands and model apartments	-	-	-	-	(22,120)	(3,734)	-	-	(25,854)
IT equipment	(989)	(119)	-	(1,108)	(1,067)	(159)	-	-	(1,226)
	(15,575)	(294)	510	(15,359)	(39,213)	(4,301)	510	-	(43,004)
Total depreciation	9,981	1,552	(353)	11,180	50,116	1,956	(353)	-	51,719

14 Intangible assets



Patrimar Engenharia S.A.

Notes to the Interim financial statements at March 31, 2024

All amounts in thousands of reais unless otherwise stated

The balances of intangible assets at March 31, 2024 were as follows:

	Parent company				Consolidated			
	Balance at 2023	Additions	Transfers	Balance at 2024	Balance at 2023	Additions	Transfers	Balance at 2024
Cost								
Computer software license	17,149	22	2,228	19,399	17,794	22	2,228	20,044
Lease	-	-	(2,228)	(2,228)	-	-	-	-
Software under development	3,027	2,336	-	5,363	5,363	3,027	(2,336)	3,135
Total cost	20,176	2,358	-	22,534	20,821	2,358	-	23,179
Amortization								
Computer software license	(11,928)	(936)	-	(12,864)	(12,502)	(963)	-	(13,465)
Lease	-	-	-	-	-	-	-	-
Total amortization	(11,928)	(936)	-	(12,864)	(12,502)	(963)	-	(13,465)
Total intangible assets, net	8,248	1,422	-	9,670	8,319	1,395	-	9,714

Computer software license is amortized at the rate of 20% p.a.



Notes to the interim financial statements
at March 31, 2024

All amounts in thousands of reais unless otherwise stated

15 Borrowings and debentures

Type	Maturity of principal	Effective rate p.a	2024	2023
Individual				
Debenture – 1 th Issue (CRI)	03/25	CDI +2.99%	40,092	50,145
Debenture - 2 th Issue	05/25	CDI +2.39%	31,635	37,991
Debenture - 3 th Issue (CRI)	07/27	CDI +2.00%	150,369	150,387
Debenture - 4 th Issue (CRI)	10/28	CDI +2.00%	210,816	204,420
Work Capital	01/27	CDI +3.00%	40,276	40,292
(-) Funding Cost			(10,817)	(5,980)
Total Individual			462,371	477,255
Current total			76,189	70,255
Non-current total			386,182	407,000

Type	Maturity of principal	Effective rate p.a	03/31/2024	12/31/2023
Subsidiaries:				
Construction financing	07/24 to 02/28	TR + 7.5% a 9.91%	312,144	267,016
Construction financing	07/24 to 05/27	Poupança + 3.55 % a 5.00%	62,687	58,605
Total Subsidiaries			374,831	325,621
Current total			111,235	94,188
Non-current total			263,596	231,433
Total Subsidiaries			837,202	802,876
Current total			187,424	164,443
Non-current total			649,778	638,433

(a) Covenants

Debenture contracts are subject to a financial covenant, which can be calculated using the formula below.



**Notes to the interim financial statements
at March 31, 2024**

All amounts in thousands of reais unless otherwise stated

$$\frac{\text{Corporate net debt} + \text{Real estate purchase} - \text{exchanges}}{\text{Equity}} < 0.5$$

The determination of covenants occurs in the financial statements as of the reporting dates of December 31 of each year.

(b) Changes

Changes in borrowings in the period was as follows:

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Opening balance	477,255	276,666	802,876	453,669
Releases	-	270,060	56,205	620,335
Provision for interest payable	15,180	48,805	22,894	74,699
Repayments - interest	(25,227)	(46,589)	(32,212)	(67,396)
Repayments - principal	-	(70,753)	(7,725)	(277,497)
Funding costs	(4,837)	(934)	(4,836)	(934)
Closing balance	462,371	477,255	837,202	802,876

(c) Types

- (i) **Construction financing:** This type of borrowing is designed to fund projects during the construction period. These financing arrangements are secured by real estate development/ideal fraction of future units to which it is related.
- (ii) **Debentures:** On March 18, 2021, the Company's Board of Directors approved the first placement of simple unsecured debentures, not convertible into shares, in a single series, for private placement by the Company, in the total amount of up to R\$ 100 million, which were fully subscribed by ISEC Securitizadora S.A. ("ISEC") to back the 239th series of the 4th issue of Certificates of Real Estate Receivables (CRIs), to be distributed through a public offering with restricted placement efforts, pursuant to the terms of CVM 476/2009. The first tranche of R\$ 50 million was closed on March 31, 2021, and the second, of R\$ 30.1 million, on May 11, 2021, totaling R\$ 80.1 million raised by the first issue of debentures.

On May 24, 2021, the Company's Board of Directors approved the 2nd placement of simple unsecured debentures, not convertible into shares, in a single series, for private placement by the Company, in the total amount of up to R\$ 50 million, to be distributed through a public offering with restricted placement efforts, pursuant to the terms of CVM 476/2009. On May 31, 2021, the total of R\$ 50 million was raised. The remuneration will be 100% of the DI rate exponentially increased by a surcharge of 2.39%, maturing in four years from the issue date.



**Notes to the interim financial statements
at March 31, 2024**

All amounts in thousands of reais unless otherwise stated

On June 20, 2022, the Company's Board of Directors approved the 3rd placement of simple unsecured debentures, not convertible into shares, in a single series, for private placement by the Company, in the total amount of up to R\$ 150 million, provided that the Debentures are linked to the issuance of 150,000 certificates of real estate receivables ("CRI") from the single series of the 38th issue of VIRGO Companhia de securitização ("Securitizer"), to be distributed through a public offering with restricted distribution efforts, under the firm placement guarantee regime, pursuant to CVM Instruction No. 476, of January 16, 2009, as amended. The effective settlement of this issue took place on July 29, 2022, in the total amount of R\$ 150 million.

On September 29, 2023, the Board of Directors of the Company approved the fourth issuance of simple debentures, non-convertible into shares, in a single series, of the unsecured type, for private placement ("Debentures"), by the Company, in the total amount of R\$ 200 million, which will be fully subscribed privately by VIRGO ("Securitizer"). Up to 200,000 (two hundred thousand) Debentures were issued with a unit value of R\$ 1,000. The CRIs were part of the single series of the 121st issuance of the Securitizer, distributed through a public offering, under the mixed placement regime, in accordance with CVM Resolution No. 160, of July 13, 2022.

- (iii) **Commercial Papers** This form of fundraising aims to meet short to medium-term financing needs. Commercial papers involve structured transactions that can be issued for both public or private placement. Due to their short-term nature, the company seeks smaller structures and shorter repayment terms to address working capital requirements.
- On June 29, 2023, the Company's board of directors approved the 1st (first) issuance of book-entry commercial papers of the Company, in a single series, with real collateral, for public distribution by the automatic registration distribution procedure, pursuant to CVM Resolution No. 160, dated July 13, 2022, as amended ('CVM Resolution 160'), consisting of 40,000 (forty thousand) book-entry commercial papers, with a unit nominal value of R\$1,000 (one thousand reais), totaling R\$40,000 ('Book-Entry Commercial Papers'). The compensation is paid monthly, without any grace period, from the Issuance Date, and the Unit Nominal Value will be paid in a single installment on the Maturity Date. The Book-Entry Commercial Papers will not be subject to any update or monetary correction. The Issuance Date of the Book-Entry Commercial Papers was July 10, 2023. The Issuance was carried out in a single series, with the maturity of the Book-Entry Commercial Papers occurring at the end of a term of 1,280 (one thousand two hundred and eighty) days from the Issuance Date, therefore falling on January 10, 2027 ('Maturity Date'). The Issuance was settled on July 11, 2023.



**Notes to the interim financial statements
at March 31, 2024**

All amounts in thousands of reais unless otherwise stated

(d) Maturities

Amounts related to construction financing, recorded in current and non-current liabilities, mature as follows:

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
2024	-	-	95,340	94,188,00
2025	-	-	112,988	63,416,00
2026	-	-	160,154	162,065
2027	-	-	4,940	4,082
2028	-	-	1,409	1,870
	-	-	-	-
	-	-	374,831	325,621

Amounts related to debentures, recorded in current and non-current liabilities, mature as follows:

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
2024	60,032	70,255	60,032	70,255
2025	57,634	57,581	57,634	57,581
2026	135,364	136,930	135,364	136,930
2027	144,548	146,031	144,548	146,031
2028	64,793	66,458	64,793	66,458
	462,371	477,255	462,371	477,255

16 Leases

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Leases	4,296	1,334	7,333	5,239
	4,296	1,334	7,333	5,239
Current liabilities	1,351	1,089	3,093	3,540
Non-current liabilities	2,945	245	4,240	1,699



**Notes to the interim financial statements
at March 31, 2024**

All amounts in thousands of reais unless otherwise stated

Changes in leases were as follows:

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Opening balance	1,335	3,272	5,239	6,652
Leases	3,480	123	3,480	4,407
Termination of lease contract	-	-	-	-
Repayments - lease - principal	(520)	(2,061)	(1,386)	(5,820)
Repayments - lease - interest	(13)	(76)	(86)	(306)
Financial charges - lease	13	76	86	306
Closing balance	4,295	1,334	7,333	5,239

Amounts recorded in current and non-current liabilities by maturity year are as follows:

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
2024	1,101	1,088	2,686	3,540
2025	987	149	1,448	610
2026	965	97	1,351	483
2027	609	-	1,029	420
2028	583	-	769	186
2029	50	-	50	-
	4,295	1,334	7,333	5,239



**Notes to the interim financial statements
at March 31, 2024**

All amounts in thousands of reais unless otherwise stated

Leases:

Rental agreement related to administrative facilities (warehouse, headquarters, offices), with a remaining term of 3 to 58 months, discounted to present value at the rate of 1.51% and 9.33% p.a.

Lease agreement for vehicles, with a remaining time of 16 months discounted to present value at an annual rate of 13.12%.

Rental agreement related to commercial spaces (stores and sales stand), with a remaining period of 7 to 50 months, discounted to present value at rates between 4.42% and 8.91% p.a.

Lease agreement related to heavy equipment, with a remaining term of 3 to 14 months, discounted to present value at rates 7.39% p.a.

17 Trade payables

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Trade payables	8,686	2,499	87,374	117,304
Technical retentions	208	168	14,797	13,446
	<u>8,894</u>	<u>2,667</u>	<u>102,171</u>	<u>130,750</u>

The balance of trade payables represents commitments assumed by the Group for acquisition of the inputs required to perform the services contracted, or purchase of equipment with own funds.

Technical retentions correspond to a contractual agreement, which has the purpose of ensuring compliance with the construction contracts. Accordingly, a specific contractual percentage is withheld from the amounts payable to the contractor to cover any non-compliance with the contract provisions. At the end of the contract, once all requirements are met, the amount is refunded to the service provider.

18 Tax liabilities

The income tax, social contribution on net income, and PIS and COFINS are calculated on a cash basis. The balances of taxes payable are estimated on the accrual basis of accounting and are recorded as deferred taxes, as shown below. Balances of taxes payable according to the prevailing tax system:



**Notes to the interim financial statements
at March 31, 2024**

All amounts in thousands of reais unless otherwise stated

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Taxes payable				
National Institute for Social Security (INSS)	7	17	1,078	1,229
Services Tax (ISS)	150	156	1,041	1,071
COFINS	220	220	430	430
Social Integration Program (PIS)	57	57	240	240
Other taxes withheld	494	744	3,905	5,252
Total Taxes payable	928	1,194	6,694	8,222
Current taxes with deferred payment - Current				
Special Taxation Regime (RET)	28	28	34,574	32,437
	28	28	34,574	32,437
Total Current	28	28	8,797	11,965
Total Non-current	-	-	25,777	20,472

19 Real estate purchase obligations

Include amounts to be settled in cash related to the acquisition of land used in real estate developments.

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Incorporated lands	-	-	24,400	28,376
Financial compensation	-	-	115	46
Financial exchange	-	-	24,285	28,330
Unincorporated lands	-	-	23,833	26,583
Financial compensation	-	-	23,833	26,583
Financial exchange	-	-	-	-
	-	-	48,233	54,959
Current liabilities	-	-	26,071	27,650
Non-current liabilities	-	-	22,162	27,309



**Notes to the interim financial statements
at March 31, 2024**

All amounts in thousands of reais unless otherwise stated

Include amounts to be settled in cash related to the acquisition of land used in real estate developments.

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Opening balance	-	800	54,959	46,691
Additions	-	-	151	98,928
Payments	-	-	(6,877)	(70,281)
Other reductions	-	(800)	-	(20,379)
Closing balance	-	-	48,233	54,959

20 Advances from customers

Relate to sales of real estate units and the commitment to deliver completed units arising from the acquisition of land for real estate development through a barter arrangement.

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Advances from customers and barter transactions for construction in progress	-	-	384,574	399,527
Advance from Customers - Other Transaction	12,400	12,400	-	-
Barter transactions for land - developments not launched	55	55	20,540	24,446
	12,455	12,455	405,114	423,973
Current liabilities	12,455	12,455	297,269	247,098
Non-current liabilities	-	-	107,845	176,875

21 Provision for contingencies and judicial deposits

2.1 Provision for contingencies

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Civil	156	157	3,060	3,513
Tax	2,514	2,500	3,404	3,357
Labor	66	223	2,299	2,080
	2,736	2,880	8,763	8,950



**Notes to the interim financial statements
at March 31, 2024**

All amounts in thousands of reais unless otherwise stated

Changes in the period ended March 31, 2024:

Contingencies

	<u>Parent company</u>	<u>Consolidated</u>
Opening balance	2,880	8,950
Additions	-	2,161
Write-offs	(164)	(2,659)
Reversal	(20)	(566)
Update	40	877
Closing balance	<u>2,736</u>	<u>8,763</u>

Judicial deposits

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>03/31/2024</u>	<u>12/31/2023</u>	<u>03/31/2024</u>	<u>12/31/2023</u>
Civil	2	-	146	138
Tax	-	-	-	170
Labor	91	83	446	449
	<u>93</u>	<u>83</u>	<u>592</u>	<u>757</u>

Judicial deposits

	<u>Parent company</u>	<u>Consolidated</u>
Opening balance	83	757
Additions	23	102
Write-offs	(13)	(267)
Closing balance	<u>93</u>	<u>592</u>

The Group companies are parties to tax, labor and civil disputes at the administrative and judicial levels, and, when applicable, are supported by judicial deposits.

The corresponding provisions for contingencies were set considering the estimate made by management under the advice of legal counsel for proceedings involving the risk of probable loss.



**Notes to the interim financial statements
at March 31, 2024**

All amounts in thousands of reais unless otherwise stated

22 Provision for real estate maintenance

The Group offers warranties to cover construction issues, as required by Brazilian legislation.

To support this commitment with no impact on future years and provide an adequate balance between revenues and costs for each project under construction, a provision of 1.5% of the estimated construction cost was recorded at March 31, 2024 and 2023.

This estimate is based on historical averages and expectations of future outflows, according to analyses performed by the Group's engineering department, which are reviewed annually.

The provision is recorded as the work progresses by applying this percentage to actual costs incurred. Maintenance costs are charged to the provision in accordance with the contractual requirements for warranty coverage.

Changes in the provision for real-estate maintenance were as follows:

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Provision for real estate maintenance	559	1,524	24,343	22,302
	<u>559</u>	<u>1,524</u>	<u>24,343</u>	<u>22,302</u>
Current liabilities	493	1,406	1,777	2,696
Non-current liabilities	66	118	22,566	19,606

	Parent company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Opening balance	1,524	656	22,302	15,926
Additions	200	2,239	6,221	17,208
Write-offs	(200)	(51)	(602)	(3,865)
Payments related to warranties	(965)	(1,320)	(3,578)	(6,967)
Closing balance	<u>559</u>	<u>1,524</u>	<u>24,343</u>	<u>22,302</u>



**Notes to the interim financial statements
at March 31, 2024**

All amounts in thousands of reais unless otherwise stated

23 Equity

(a) Capital

At March 31, 2024, share capital of R\$ 269,172 (R\$ 269,172 at December 31, 2023) was represented by 56,025,501 common shares.

At March 31, 2024, the Company's stockholding structure was as follows:

Stockholders	%	Common shares
PRMV Participações S.A.	63.92	35,804
Alexandre Araújo Elias Veiga	1.87	1,049
Heloísa Magalhães Martins Veiga	1.87	1,049
Renata Martins Veiga Couto	16.17	9,062
Patrícia Martins Veiga	16.17	9,062
	<u>100%</u>	<u>56,026</u>

(b) Legal reserve

The legal reserve is constituted at the rate of 5% of the net profit determined in each fiscal year, in accordance with article 193 of Law No. 6,404/76, up to the limit of 20% of the share capital.

(c) Legal reserve

The Bylaws of the Company stipulate that 25% of the net profit, after deducting the constitution of the Legal Reserve, shall be credited as mandatory minimum dividends. The portion of profit retained will subsequently be allocated upon resolution of the shareholders.

On April 29, 2024, at the Ordinary General Meeting, an amount of R\$16,550 was allocated to the shareholders as mandatory minimum and extraordinary dividends for the year ended December 31, 2023. For further details, please refer to note 35.

24 Earnings per share

The table below presents the data on earnings and number of shares/quotas used in the calculation of basic and diluted earnings per share:

	03/31/2024	03/31/2023
Basic and diluted earnings per share:		
Profit for the period	(3,874)	11,204
Weighted average number of shares (in thousands)	<u>56,026</u>	<u>56,026</u>
Basic and diluted earnings per share - R\$	<u>(0.069146)</u>	<u>0.199979</u>



**Notes to the interim financial statements
at March 31, 2024**

All amounts in thousands of reais unless otherwise stated

25 Net operating revenue

The reconciliation between gross and net sales revenue is as follows:

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Gross revenue from the sales of properties	-	-	324,050	245,752
Service revenue	956	505	905	468
Canceled sales	-	(1,641)	(29,403)	(14,998)
Changes in the provision for canceled sales	-	-	(910)	(664)
Provision (reversal) for contract terminations	-	-	969	384
Present value adjustment (i)	-	7	(98)	3,370
Taxes on billings	(30)	33	(5,294)	(4,385)
Net operating revenue	926	(1,096)	290,219	229,927

- (i) As the financing facilities provided to its customers is inherent to its operations, the Company recognizes the reversals (accretion) of present value adjustments of trade receivables as operating revenue.

26 Costs and expenses by nature

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Cost of properties sold				
Materials	-	-	(80,519)	(65,000)
Land	-	215	(43,497)	(29,041)
Completed units	-	767	(10,585)	(1,488)
Personnel expenses	-	-	(14,377)	(13,459)
Subcontractors	-	-	(72,284)	(50,059)
Housing loan costs	-	39	(6,889)	(4,915)
Other	-	-	(13,157)	(11,849)
	-	1,021	(241,308)	(175,811)



**Notes to the interim financial statements
at March 31, 2024**

All amounts in thousands of reais unless otherwise stated

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
General and administrative expenses				
Personnel expenses	(12,300)	(8,758)	(12,322)	(8,683)
Administrative general expenses	(2,007)	(1,496)	(2,525)	(1,907)
Depreciation and amortization	(1,434)	(1,703)	(1,461)	(1,600)
Outsourced services	7,541	7,194	(3,415)	(2,513)
	(8,200)	(4,763)	(19,723)	(14,703)
Personnel expenses	(1,646)	(1,284)	(1,707)	(1,203)
Commissions and brokerage	-	(2)	(8,341)	(5,301)
Sales stands/model apartments	-	(57)	(4,102)	(3,209)
Advertising	(138)	(287)	(5,994)	(4,336)
Other selling expenses	(563)	(492)	(5,769)	(2,393)
	(2,347)	(2,122)	(25,913)	(16,442)
Other operating income (expenses), net				
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Real estate financing expenses	(2)	-	(2)	(6)
Tax expenses	(280)	(198)	(312)	(234)
Provision for contingencies	144	(591)	(1,009)	(2,473)
Potential losses	(23)	(15)	(25)	(15)
Investment gain	-	-	1,918	478
Gain on contract termination	(607)	-	(607)	-
Loss on fixed assets	2,121	383	1,691	897
Other operating income and expenses*				
	1,353	(421)	1,654	(1,353)

*The most significant values refer to revenue from commissions on ventures with partners.



**Notes to the interim financial statements
at March 31, 2024**

All amounts in thousands of reais unless otherwise stated

27 Management fees

Management compensation for the periods ended March 31, 2024 and 2023 is shown below:

	2024	2023
Management fees	1,788	1,432
Welfare benefits	181	123
Charges	357	286

Based on the provisions of CPC 05, which address related-party disclosures, the Group considers that its key management include the members of the Board of Directors and all executive officers as per its bylaws, whose duties involve decision-making and control over the Group's activities.

28 Finance income (costs) net

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Finance income				
Contractual indexation and interest accruals	-	(497)	1,768	853
Interest on financial investments	1,893	1,452	12,120	11,605
Other finance income	6	8	185	197
	<u>1,899</u>	<u>963</u>	<u>14,073</u>	<u>12,655</u>
Finance costs				
Interest on borrowings	(15,185)	(10,735)	(15,393)	(10,889)
Bank fees and charges	(1,146)	(364)	(1,513)	(494)
Other finance costs	-	(4)	(1)	(8)
	<u>(16,331)</u>	<u>(11,103)</u>	<u>(16,907)</u>	<u>(11,391)</u>
	<u><u>(14,432)</u></u>	<u><u>(10,140)</u></u>	<u><u>(2,834)</u></u>	<u><u>1,264</u></u>

29 Income tax and social contribution expense

Corporate income tax and social contribution on net income are calculated on an accrual basis, but paid on a cash basis. Therefore, the Company records them as deferred taxes through to date of payment.

Reconciliation of tax rate from statutory to effective rate:



**Notes to the interim financial statements
at March 31, 2024**

All amounts in thousands of reais unless otherwise stated

	Parent company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Profit before IRPJ and CSLL	(3,874)	11,162	1,651	22,209
Rate - 34%	1,317	(3,795)	(561)	(7,551)
Effect on exclusions (equity accounting)	(6,401)	(9,752)	151	229
Segregated asset structure (RET)	-	25	3,380	2,831
Unrecognized tax losses (RET)	-	-	(11,565)	(728)
Others	5,084	13,564	-	-
IRPJ and CSLL expenses	-	42	(8,595)	(5,219)
Effective rate	0%	0%	(521%)	(23%)

Management believes that deferred tax assets from tax losses should not be recognized as projected taxable income, as a substantial part of the Group's operations is carried out through SPEs and SCPs under the Special Taxation Regime (RET) adopted for certain projects developed by the Group. Accordingly, tax losses, if any, are not carried forward.



**Notes to the interim financial statements
at March 31, 2024**

All amounts in thousands of reais unless otherwise stated

30 Deferred revenue and deferred costs

Disclosure pursuant to Circular Official Letter 02/2018 of December 12, 2018, which addresses revenue recognition by Brazilian companies from agreements for the purchase and sale of uncompleted real estate units. The information mainly relates to deferred revenue and deferred costs of units under construction.

	Consolidated
Developments under construction	
(i) Deferred revenue from units sold	
Developments under construction:	3,960,504
Revenue from contracted sales	411,254
Revenue from recognized sales	(3,005,456)
Canceled sales - reversed revenue	110,998
	Revenue from recognized sales, net
	(2,894,458)
	Deferred revenue
	1,477,299
(ii) Budgeted deferred cost of units sold	
Developments under construction:	
Budgeted costs	3,065,844
Construction costs incurred	(2,041,370)
Accrued financial charges	48,029
	Deferred costs of units sold
	1,024,474
	Driver CI/CO (without financial costs)
	68%
(iii) Budgeted deferred costs of units in inventory	
Developments under construction:	
Budgeted costs	843,990
Incurred costs	(368,350)
Accrued financial charges	3,883
	Deferred costs of units in inventory
	475,640

31 Commitments

(a) Commitments for purchase of land

The Group has committed to purchasing land, the accounting for which has not yet been finalized due to pending issues to be resolved by the sellers for the definitive deed and transfer of ownership to Patrimar, its subsidiaries, or its partners to be completed. These commitments total R\$1,001,759 (R\$914,195 as of December 31, 2023), of which: R\$961,019 (R\$870,291 as of December 31, 2023) relate to swaps for real estate units to be constructed and/or relate to participation in the sales of the respective developments, and R\$40,739 (R\$43,904 as of December 31, 2023) relate to adjustments.

Land is accounted for when all resolutive clauses, or any other type of restriction, have been remedied, that is, when the entity has control of the economic resource.



**Notes to the interim financial statements
at March 31, 2024**

All amounts in thousands of reais unless otherwise stated

(b) Lease commitments

On March 31, 2024, Patrimar Controladora had commitments for leases totaling R\$4,295 (R\$1,335 in 2023), and the Consolidated had commitments totaling R\$7,333 (R\$5,239 in 2023), related to rentals of large equipment and properties.

32 Segment reporting

The Group's main source of revenue derives from real estate development activities. The chief operating decision-maker analyzes information on each development for the purpose of allocating resources and assessing the performance. The management of activities concerning strategic planning, finance, purchases, investment of resources and assessment of the performance of developments is centralized, and there is no segregation by type of development (residential - high and middle income and commercial) that could establish segment-based management or other factors that could identify a set of components as operating segments of the entity.

33 Insurance

At March 31, 2024, the Group held the following insurance policies:

(a) Engineering risk insurance - civil works in progress: offers a coverage for all the risks involved in the construction of real estate, such as fire, theft and damage resulting from construction works, among others. This type of insurance permits additional coverage for risks inherent to construction works, including civil liability and cross liability insurance, special expenses, riots, employer's civil liability, and personal damages.

(b) Business risk insurance - coverage for sales stands and model apartments against damage caused by fire, theft, lightning and explosion, among others.

(c) Multiple peril insurance - coverage for electronic equipment against possible theft or electrical damage.

(d) Civil liability insurance (management).

At March 31, 2024, the insurance coverage was as follows:

Items	Type of coverage	Insured amount
		Consolidated
Contractor - Completion bond	Benefiting the financing agent in the event of technical and financial losses not met by the Company.	101,120
Housing	Indemnity for damages caused by fire, lightning strike and explosion, in addition to other additional coverage that can be contracted, aiming at supplementing the insurance policy and protecting the property against other risks, including theft, collapse, vehicle crash, aircraft crash, windstorm, hurricane, cyclone, hailstorm, electrical damages etc	210
Civil liability (management)	Coverage for pain and suffering to the Company's managers (D&O)	20,000



**Notes to the interim financial statements
at March 31, 2024**

All amounts in thousands of reais unless otherwise stated

Insurance - construction (engineering risk)/Civil liability	Indemnity for damage caused to the works during the construction period of the project, such as fire, lightning strike, theft, among other specific coverage for facilities and assemblies at the insured site, Indemnity, up to the policy's cap, of the amounts for which the Company may have civil liability related to repairs for involuntary personal and/or	2,438,584
Comprehensive Business Insurance	They generally cover three risks: fire, lightning strike, and explosion. In addition to these risks, these plans combine various additional coverages, such as windstorm, aircraft falling, loss of rent, among many others. They may also contain coverage for civil liability (family, syndicate and/or condominium, material damage to third-party vehicles), medical/hospital/dental expenses for individuals, and so on.	-
Business Insurance	They generally cover three risks: fire, lightning strike, and explosion. In addition to these risks, these plans combine various additional coverages, such as windstorm, aircraft impact, loss of rent, among many others. Moreover, they may include coverages for civil liability (family, trustee and/or condominium, material damage to third-party vehicles), medical/hospital/dental expenses for individuals, etc.	24,937
Equipment Insurance	It guarantees compensation for losses directly resulting from the occurrence of risks related to machinery, equipment, and implements, whether fixed or mobile, used for non-agricultural purposes.	1,500
Judicial Bond Insurance	"Judicial Bond Insurance" is a type of insurance that has emerged as an alternative to judicial deposits and asset seizures in legal proceedings. Judicial Bond Insurance has been widely accepted in the judicial sphere, either as a new form of collateral in the process or as a replacement for other forms of security provided.	18,315
Fire Insurance	Covers losses caused by fire	23,667
Vehicle Insurance	It ensures compensation for damages caused to the vehicle.	-
Post-completion bond - maintenance bond (SGPE)	For maintenance of units delivered for up to five years, for damages provided under the consumer protection code	12,065
Surety Bond	Contractual Surety Insurance is aimed at providing security to companies and public entities regarding the fulfillment of contracts, by indemnifying for non-compliance with agreements (contractual obligations) in various modalities.	577,818
Surety Bond Insurance	"Contractual Surety Insurance" is designed to provide security to companies and public bodies regarding contract compliance, by compensating for non-compliance with agreements (contractual obligations) in various forms.	54

34 Transactions not involving cash or cash equivalents

	Parent company		Consolidated	
	2024	2023	2024	2023
Investing activities				
Transfers of property and equipment - Leases as per IFRS 16	2,993	(497)	2,183	(849)
Capitalized interest	-	-	863	(66)



**Notes to the interim financial statements
at March 31, 2024**

All amounts in thousands of reais unless otherwise stated

35 Subsequent Events

On April 29, 2024, the company's board of directors approved the 2023 accounts of the administrators and resolved to allocate R\$16,550, referring to dividends to the shareholders holding shares of the Company. Of this amount, R\$12,265 was allocated as mandatory minimum dividends and R\$4,285 to be distributed as extraordinary dividends, both values were paid on May 10, 2025.

On April 8, 2024, the Board of Directors of PATRIMAR ENGENHARIA S.A approved the 5th (fifth) issuance of simple debentures, not convertible into shares, in up to two series, of the unsecured type, for private placement in the total amount of R\$200,000. 200,000 (two hundred thousand) Debentures were issued, with a unit value of R\$ 1, and fully subscribed privately by VIRGO COMPANHIA DE SECURITIZAÇÃO with the issuance of 200,000 real estate receivables certificates (CRI), at a unit value of R\$ 1, on the same basis of remuneration as the Debentures.

The debentures and the CRIs were issued in two series, namely (i) R\$131,119 corresponding to the First Series; and (ii) R\$68,881 corresponding to the Second Series. Interest corresponding to 100.00% of the accumulated variation of the Interbank Deposit Rate (DI Rate) plus an additional rate of 1.40% per year, based on 252 business days, calculated exponentially and cumulatively pro rata temporis for business days elapsed from the first Date of Capitalization or from the immediately preceding Payment Date, until the subsequent Payment Date, will be levied on the Unit Nominal Value or balance of the Unit Nominal Value of the First Series. Interest corresponding to 114.00% of the accumulated variation of the Interbank Deposit Rate (DI Rate) per year based on 252 business days will be levied on the Unit Nominal Value or balance of the Unit Nominal Value of the Second Series.

The Debentures and the CRIs have a term of 1,826 days, counted from the date of issuance, and were settled on May 10, 2024."

* * *

Opinions and Declarations of Officers on the Financial Statements

In compliance with the provisions of Article 25, paragraph 1, items V and VI of the CVM Instruction 480/09, of December 7, 2009, the Company's officers affirm that they have reviewed, discussed, and approved the parent company and consolidated interim financial statements for the period ended March 31, 2024.

Belo Horizonte, May 15, 2024.

Chief Executive Officer - ALEXANDRE ARAÚJO ELIAS VEIGA

Chief Financial Officer and Investor Relations Officer - FELIPE ENCK GONÇALVES

Opinions and Declarations of Officers on the Independent Auditor's Report

In compliance with the provisions of Article 25, paragraph 1, items V and VI of CVM Instruction 480/09, of December 7, 2009, the Company's officers affirm that they have reviewed, discussed and approved the opinion expressed in the Independent Auditor's Report dated March 9, 2022, on the parent company and consolidated interim financial statements for the period ended March 31, 2024.

Belo Horizonte, May 15, 2024.

Chief Executive Officer - ALEXANDRE ARAÚJO ELIAS VEIGA

Chief Financial Officer and Investor Relations Officer - FELIPE ENCK GONÇALVES

EXECUTIVE BOARD

ALEXANDRE ARAÚJO ELIAS VEIGA
Chief Executive Officer

FELIPE ENCK GONÇALVES
Chief Financial Officer and Investor Relations Officer

RESPONSIBLE ACCOUNTANT

CARLOS EDUARDO MAGESTE TAVARES
Accountant