

(A free translation of the original in Portuguese)

Patrimar Engenharia S.A.

Parent company and consolidated
financial statements at
March 31, 2023
and independent auditor's 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 accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission (CVM)

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. for the quarter ended March 31, 2023, comprising the statement of financial position as of March 31, 2023 and the related statements of profit or loss, comprehensive income, changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

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

Scope of review

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

Conclusion on the parent company 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 is not prepared, in all material aspects, in accordance with NBC TG 21 and IAS 34 applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission (CVM), and presented consistently with the rules issued by the 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 management's understanding as to application of NBC TG 47, aligned with CVM's determination expressed in Memorandum Circular CVM/SNC/SEP No. 02/2018. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The above mentioned quarterly information include the parent company and consolidated statement of value added (SVA) for the three-month period ended March 31, 2023, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall parent company and consolidated interim financial information.

Belo Horizonte (MG), May 11, 2023.

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



Bruno Costa Oliveira
Contador CRC-BA031359/O



Balance sheet at March 31

All amounts in thousands of reais

(A free translation of the original in Portuguese)

		Parent company		Consolidated	
	Note	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Assets					
Current assets					
Cash and cash equivalents	6	19,779	48,008	259,116	330,137
Marketable securities	7	2,667	6,262	97,421	106,046
Trade receivables	8	18,461	20,173	379,116	315,643
Properties for sale	9	2,108	1,323	484,329	419,866
Taxes recoverable		3,639	3,308	15,096	16,318
Prepaid expenses	10	5,819	4,803	27,127	25,105
Other receivables		1,544	1,439	19,349	14,229
Total current assets		54,017	85,316	1,281,554	1,227,344
Non-current assets					
Long-term receivables					
Restricted financial investments	6	2,676	2,664	2,676	2,664
Trade receivables	8	6,613	7,260	268,842	276,169
Properties for sale	9	8,395	6,730	63,096	90,676
Judicial deposits	21	117	374	852	1,634
Related parties	11	153,081	138,376	6,312	8,040
Deferred tax assets		-	-	2,880	-
		170,882	155,404	344,658	379,183
Investments	12	448,276	424,524	28,137	28,074
Property and equipment	13	10,149	10,620	37,295	36,094
Intangible assets	14	8,701	9,143	8,851	9,320
Lease right-of-use		2,661	3,157	5,681	6,530
		469,787	447,444	79,964	80,018
Total non-current assets		640,669	602,848	424,622	459,201
Total assets		694,686	688,164	1,706,176	1,686,545



Balance sheet at March 31

All amounts in thousands of reais

(continued)

		Parent company		Consolidated	
	Note	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Liabilities and equity					
Current liabilities					
Borrowings and debentures	15	59,975	43,820	188,253	93,475
Leases	16	2,037	2,041	4,615	4,894
Trade payables	17	1,521	1,829	78,052	60,919
Salaries and social charges		8,724	6,209	16,198	12,032
Tax liabilities	18	817	758	4,972	5,559
Real estate purchase obligations	19	800	800	45,940	35,774
Dividends payable		1,239	6,739	1,314	6,814
Advances from customers	20	55	313	244,519	202,973
Provision for real estate maintenance	21	186	186	1,543	1,561
Current taxes with deferred payment	18	-	55	14,875	21,134
Other payables		613	11	5,093	1,831
Total current liabilities		75,967	62,761	605,374	446,966
Non-current liabilities					
Borrowings and debentures	15	216,975	232,846	265,759	360,194
Leases	16	729	1,231	1,197	1,758
Real estate purchase obligations	19	-	-	19,433	10,917
Advances from customers	20	-	-	215,469	284,127
Provision for contingencies	21	1,598	1,627	6,452	4,716
Provision for real estate maintenance	22	392	470	15,388	14,365
Current taxes with deferred payment	18	304	389	14,539	5,089
Related parties	11	13,510	13,675	13,700	14,718
Provision for investees' net capital deficiency	12	6,222	7,380	6,595	5,999
Total non-current liabilities		239,730	257,618	558,532	701,883
Total liabilities		315,697	320,379	1,163,906	1,148,849
Equity					
Equity	23				
Capital		269,172	269,172	269,172	269,172
Capital reserve		259	259	259	259
Revenue reserves		109,558	98,354	109,558	98,354
		378,989	367,785	378,989	367,785
Non-controlling interests		-	-	163,281	169,911
Total equity		378,989	367,785	542,270	537,696
Total liabilities and equity		694,686	688,164	1,706,176	1,686,545

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



Statement of income
Quarters ended March 31

All amounts in thousands of reais unless otherwise stated

(A free translation of the original in Portuguese)

		Parent company		Consolidated	
	Note	2023	2022	2023	2022
Net operating revenue	25	(1,096)	2,923	229,927	144,477
Cost of properties sold	26	1,021	(2,463)	(175,811)	(101,372)
Gross profit		(75)	460	54,116	43,105
Operating income (expenses)					
General and administrative	26	(4,763)	(7,261)	(14,703)	(12,572)
Selling	26	(2,122)	(2,880)	(16,442)	(16,299)
Equity in the results of investees	12	28,683	20,668	(674)	(597)
Other operating income (expenses), net	26	(421)	(959)	(1,353)	(867)
Operating profit		21,302	10,028	20,944	12,770
Finance income	28	963	1,089	12,655	7,820
Finance costs	28	(11,103)	(5,830)	(11,391)	(6,122)
Finance (costs) income, net		(10,140)	(4,741)	1,264	1,698
Profit before income tax and social contribution		11,162	5,287	22,208	14,468
Income tax and social contribution	29	42	(52)	(5,219)	(4,381)
Profit for the period		11,204	5,235	16,989	10,087
Attributable to:					
Owners of the parent				11,204	5,235
Non-controlling interests				5,785	4,852
				16,989	10,087
Basic earnings per share - R\$	24			0.199979	0.093439
Diluted earnings per share - R\$	24			0.199979	0.093439

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



Statement of comprehensive income
Quarters 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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit for the period	<u>11,204</u>	<u>5,235</u>	<u>16,989</u>	<u>10,087</u>
Other comprehensive income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the period	<u>11,204</u>	<u>5,235</u>	<u>16,989</u>	<u>10,087</u>
Attributable to:				
Owners of the parent			11,204	5,235
Non-controlling interests			<u>5,785</u>	<u>4,852</u>
			<u>16,989</u>	<u>10,087</u>

The accompanying notes are an integral part of these 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
Note	Share capital	Capital reserve	Legal reserve	Retention reserve		Equity		
At December 31, 2021	269,172	259	6,802	68,176	-	344,409	142,873	487,282
Contributions to subsidiaries by non-controlling interests	-	-	-	-	-	-	1,954	1,954
Profit for the period	-	-	-	-	5,235	5,235	4,852	10,087
At March 31, 2022	269,172	259	6,802	68,176	5,235	349,644	149,679	499,323
At December 31, 2022	269,172	259	8,415	89,939	-	367,785	169,911	537,696
Return of capital of subsidiaries	-	-	-	-	-	-	(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

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



Statement of cash flows
Quarters ended March 31

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit for the period	11,204	5,235	16,989	10,087
Adjustments to reconcile profit with cash flows from operating activities				
Depreciation and amortization	2,014	1,768	5,234	3,311
Adjustment of trade receivables to present value	(8)	(1)	3,704	1,811
Equity in the results of investees	(28,683)	(20,668)	674	597
Provision for real estate maintenance	-	68	2,179	(447)
Provision for labor, civil, and tax contingencies	31	29	3,216	335
Provision for termination of contracts	-	-	(183)	-
Allowance for doubtful accounts	-	-	(1,431)	-
Provision for interest on borrowings	10,725	5,694	15,705	8,071
Income tax and social contribution	(67)	52	2,388	4,381
Income from securities	(116)	-	(3,332)	-
	(4,900)	(7,823)	45,143	28,146
Changes in working capital				
Increase (decrease) in assets and liabilities				
Trade receivables	2,367	1,643	(58,236)	(15,441)
Properties for sale	(2,450)	1,895	(42,229)	3,186
Taxes recoverable	(331)	(237)	(1,658)	(759)
Other assets	(864)	(827)	(6,360)	(967)
Trade payables	(308)	(2,791)	17,133	6,965
Salaries and social charges	2,515	2,217	4,166	3,360
Tax liabilities	11	(142)	3,047	(2,338)
Real estate purchase obligations	-	-	18,682	(2,764)
Advances from customers	(258)	(921)	(27,112)	(2,804)
Other liabilities	913	(496)	2,733	137
Payments made for maintenance of properties held as collateral	(78)	115	(1,174)	-
Amounts paid for civil, labor, and tax contingencies	(60)	-	(1,480)	980
	1,457	456	(92,488)	(10,445)
Interest paid	(10,752)	-	(14,676)	(2,373)
Income tax and social contribution paid	(25)	(67)	(2,831)	(2,336)
Net cash provided by (used in) operating activities	<u>(14,220)</u>	<u>(7,434)</u>	<u>(64,852)</u>	<u>12,992</u>
Cash flows from investing activities				
Investment in marketable securities	3,711	(2,981)	11,957	(2,457)
Changes in restricted financial investments	(12)	(51)	(12)	(51)
Advances to related parties	(14,870)	(10,889)	6,056	5,279
Contributions to (return on) investments	3,773	684	(141)	(2,627)
Purchases of property and equipment and intangible assets	(605)	(632)	(5,117)	(4,524)
Net cash provided by (used in) investing activities	<u>(8,003)</u>	<u>(13,869)</u>	<u>12,743</u>	<u>(4,380)</u>
Cash flows from financing activities				
New borrowings	-	-	28,830	13,507
Repayment of borrowings - principal amount	(506)	(5,653)	(29,827)	(19,007)
Dividends paid	(5,500)	-	(5,500)	-
Distributions paid to non-controlling interests, net	-	-	(12,415)	1,954
Net cash provided by financing activities	<u>(6,006)</u>	<u>(5,653)</u>	<u>(18,912)</u>	<u>(3,546)</u>
Increase in cash and cash equivalents, net	<u>(28,229)</u>	<u>(26,956)</u>	<u>(71,021)</u>	<u>5,066</u>
Changes in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period	48,008	31,765	330,137	243,926
Cash and cash equivalents at the end of the period	19,779	4,809	259,116	248,992
Net increase in cash and cash equivalents	<u>(28,229)</u>	<u>(26,956)</u>	<u>(71,021)</u>	<u>5,066</u>

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



Statement of value added
Quarters ended March 31

All amounts in thousands of reais

(A free translation of the original in Portuguese)

	Parent company		Consolidated	
	2023	2022	2023	2022
Revenue:				
Revenue from sales and services	(1,129)	3,084	234,976	148,203
	(1,129)	3,084	234,976	148,203
Inputs acquired from third parties:				
Cost of properties sold	1,021	(2,245)	(162,352)	(92,373)
Electricity, third-party services, and other expenses	4,789	186	(31,418)	(25,686)
	5,810	(2,059)	(193,770)	(118,059)
Gross value added	4,681	1,025	41,206	30,144
Retentions:				
Depreciation and amortization	(2,014)	(1,768)	(5,234)	(3,311)
Net value added generated by the entity	2,667	(743)	35,972	26,833
Value added received through transfers:				
Equity in the results of investees	28,683	20,668	(674)	(597)
Finance income	963	1,089	12,655	7,820
	29,646	21,757	11,981	7,223
Total value added to be distributed	32,313	21,014	47,953	34,056
Distribution of value added:				
Personnel				
Compensation	5,642	5,423	5,953	5,935
Charges	2,027	1,948	2,081	2,075
Benefits	2,372	2,280	1,851	1,846
	10,041	9,651	9,885	9,856
Taxes and contributions				
Federal	(88)	209	9,599	7,881
Municipal	53	89	89	110
	(35)	298	9,688	7,991
Remuneration of third-party capital:				
Finance costs	11,103	5,830	11,391	6,122
	11,103	5,830	11,391	6,122
Remuneration of own capital:				
Profit for the period	11,204	5,235	11,204	5,235
Non-controlling interests - retained earnings	-	-	5,785	4,852
	11,204	5,235	16,989	10,087
Value added distributed	32,313	21,014	47,953	34,056

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



Patrimar Engenharia S.A.

Notes to the financial statements at March 31, 2023

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 Financial statement presentation and summary of significant accounting policies

2.1. Information presentation

The Group's accounting information comprises:

The parent company and consolidated financial statements, prepared in accordance with accounting policies adopted in Brazil, including the pronouncements issued by the Brazilian Accounting Pronouncements Committee (CPC), as well as International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) applicable to real estate development entities in Brazil, as approved by the Brazilian Accounting Pronouncements Committee (CPC), the Brazilian Securities Commission (CVM) and the Federal Accounting Council (CFC), and disclose all the applicable information of significance to the financial statements, which is consistent with the information utilized by management in the performance of its duties.

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.



Patrimar Engenharia S.A.

Notes to the financial statements at March 31, 2023

All amounts in thousands of reais unless otherwise stated

The quarterly information have been prepared under the historical cost convention, which, for certain financial assets and liabilities, are adjusted to reflect measurement at fair value.

The accounting practices adopted by the subsidiaries are consistent with those adopted by the Company. Where applicable, all intercompany transactions, balances, revenue and expenses are fully eliminated in the accounting information. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the parent company and consolidated financial statements, are disclosed in Note 3.

In preparing this condensed interim financial information contained in the Quarterly Information Form - ITR, the principles, estimates, accounting practices, measurement methods and standards adopted are consistent with those presented in the financial statements of December 31, 2022, except when disclosed. Therefore, the interim financial information for the period ended March 31, 2023 should be read together with the Group's financial statements for the year ended December 31, 2022.

Considering that there were no relevant changes in relation to the composition and nature of the balances presented in the financial statements for the year ended December 31, 2022, the following Explanatory Notes are presented in a condensed form for the period ended March 31, 2023:

- 2. Financial statement presentation and summary of significant accounting policies
- 22. Equity

The presentation of the parent company and consolidated statements of value added, is required by the Brazilian corporate legislation and the accounting practices adopted in Brazil for listed companies.

Under IFRS, the presentation of such statements is considered supplementary information. The condensed interim accounting information contained in the Group's Quarterly Information Form - ITRs for the period ended March 31, 2023 was approved at the Board of Directors' Meeting held on May 11, 2023.

2.2. New accounting pronouncements

In the period ended March 31, 2023, no new standards, amendments and interpretations of standards were issued.

3 Critical accounting estimates and judgments

The Group makes estimates concerning the future based on assumptions. The estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

(i) Budgeted costs

Total budgeted costs, including costs incurred or expected to be incurred during the completion of the construction work, are regularly reviewed by reference to the percentage of completion of the works, and adjustments based on this review, if any, are reflected in the Group's results.



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Notes to the financial statements at March 31, 2023

All amounts in thousands of reais unless otherwise stated

(ii) Recognition of revenue from real estate units under construction

The Group uses the Percentage of Completion (POC) method to account for its contracts for the sale of units in real estate development projects and provision of services. The use of the POC method requires the Group to estimate the costs to be incurred up to the completion of construction and the delivery of the real estate units of each real estate development unit to establish the proportion in relation to the costs already incurred. Revenue is calculated by multiplying this percentage (POC) by the fair value of the revenue from sales already contracted. Accordingly, revenue is recognized on a continuous basis throughout the construction of the real estate development. This determination requires the use of estimates and significant judgment by management.

(iii) Provision for contingencies

Provisions for civil, labor, and tax contingencies are recognized when the Company has a present legal or constructive obligation as a result of past events, the amounts can be reliably estimated, and it is probable that an outflow of resources will be required to settle the obligation.

The amount recognized as a provision is the best estimate of the amount required to settle the obligation at the end of each reporting period, taking into consideration the risks and uncertainties related to the obligation.

When some or all of the economic benefits required for the settlement of a provision are expected to be recovered from a third party, an asset is recognized if, and only if, the reimbursement is certain, and the amount can be reliably measured.

(iv) Provision for canceled sales

This provision is based on assumptions that consider the history and prospects of expected losses, and an individual review of sales contracts.

These assumptions are reviewed annually for any changes in circumstances and trends.

(v) Present value adjustment

Monetary assets and liabilities are adjusted to their present value upon the initial recognition of the transaction, taking into account the contractual cash flows, and the explicit (and in certain cases implicit) interest rate for the respective assets and liabilities, and the rates prevailing in the market for similar transactions. Subsequently, this interest is reallocated to profit or loss using the effective interest rate method in relation to the contractual cash flows.

For trade receivables, the discount rate used considers the weighted annual average of securities issued by the federal government (NTN-B), which have a maturity term similar to that of the receivables.

(vi) Provision for real estate maintenance

This provision is recorded during construction to cover expenses with repairs for developments completed

**Notes to the financial statements
at March 31, 2023**

All amounts in thousands of reais unless otherwise stated

and covered by an average warranty period of five years, as from the delivery date. Properties for which occupancy permit has already been issued and registered are considered completed real estate units.

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.

(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, 2023 of financial assets that comprised short-term investments are classified as follows, by rating:

Patrimar Engenharia S.A.

Notes to the financial statements at March 31, 2023

All amounts in thousands of reais unless otherwise stated

Fitch Rating	Consolidated
AAA	264,946
AA	39,153
A	6,883
Other ratings	3,597
Total	314,579

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

-Trade receivables

	Parent company		Consolidated	
	2023	2022	2023	2022
Completed units (Note 8)				
With statutory lien	3,596	6,469	36,109	35,909
Without statutory lien	-	-	26,401	17,740
	<u>3,596</u>	<u>6,469</u>	<u>62,510</u>	<u>53,649</u>
Units under construction (Note 8)				
With statutory lien	-	-	584,773	534,533
Without statutory lien	-	-	7,153	8,488
	<u>-</u>	<u>-</u>	<u>591,926</u>	<u>543,021</u>
Administration services (Note 8)				
Without statutory lien	21,477	20,971	24,887	24,418
	<u>21,477</u>	<u>20,971</u>	<u>24,887</u>	<u>24,418</u>
	<u>25,073</u>	<u>27,440</u>	<u>679,323</u>	<u>621,088</u>

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:

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**Notes to the financial statements
at March 31, 2023**

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	Parent company				
	2023	2024	2025	2026	Total
At March 31, 2023					
Borrowings (Note 15)	43,826	64,596	57,417	111,111	276,950
Lease (Note 16)	1,536	1,026	108	96	2,766
Trade payables (Note 17)	1,521	-	-	-	1,521
Real estate purchase obligations (Note 19)	800	-	-	-	800

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Notes to the financial statements at March 31, 2023

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	Consolidated				
	2023	2024	2025	2026	Total
At March 31, 2023					
Borrowings (Note 15)	166,670	86,392	89,839	111,111	454,012
Lease (Note 16)	3,815	1,792	108	97	5,812
Trade payables (Note 17)	78,052	-	-	-	78,052
Real estate purchase obligations (Note 19)	45,940	19,433	-	-	65,373
	Parent company				
	2023	2024	2025	2026	Total
At December 31, 2022					
Borrowings (Note 15)	43,822	64,542	57,347	110,955	276,666
Lease (Note 16)	2,041	1,026	108	97	3,272
Trade payables (Note 17)	1,829	-	-	-	1,829
Real estate purchase obligations (Note 19)	800	-	-	-	800
	Consolidated				
	2023	2024	2025	2026	Total
At December 31, 2022					
Borrowings (Note 15)	93,476	180,078	69,160	110,955	453,669
Lease (Note 16)	4,894	1,553	108	97	6,652
Trade payables (Note 17)	60,919	-	-	-	60,919
Real estate purchase obligations (Note 19)	35,774	10,917	-	-	46,691

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.

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The balances of financial investments are exposed to fluctuations in interest rates (particularly the CDI rate). At March 31, 2023, 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	12/31/2022	Parent company			12/31/2021	Consolidated		
				Scenario I - Probable	Scenario II (25%)	Scenario III (50%)		Scenario I - Probable	Scenario II (25%)	Scenario III (50%)
Assets										
Financial investments	CDI	13.28%	22,239	2,953	2,215	1,477	217,158	28,839	21,629	14,420
Marketable securities	CDI	13.28%	-	-	-	-	97,421	12,938	9,704	6,469
Liabilities										
Construction financing (in Reais - R\$)	Savings account	7.51%	-	-	-	-	64,287	4,828	3,621	2,414
Debentures	CDI	13.28%	281,683	37,408	46,760	56,112	281,683	37,408	46,760	56,112

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 balance sheet) less cash and cash equivalents and financial investments. Total capitalization is calculated as equity as shown in the balance sheet, plus net debt.

	Parent company		Consolidated	
	2023	2022	2023	2021
Total borrowings (Note 15)	276,950	276,666	454,012	453,669
Less: Cash and cash equivalents (Note 6)	(19,779)	(48,008)	(259,116)	(330,137)
Less: Marketable securities (Note 7)	(2,667)	(6,262)	(97,421)	(106,046)
Net debt	254,504	222,396	97,475	17,486
Total equity	378,989	367,785	542,270	537,696
Total capitalization	633,493	590,181	639,745	555,182
Gearing ratio - %	40%	38%	15%	3%

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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 year.

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5 Financial instruments by nature

	Parent company		Consolidated	
	2023	2022	2023	2022
Financial assets				
Measured at amortized cost				
Cash and bank accounts (Note 6(a))	216	94	44,634	54,836
Highly liquid financial investments (Note 6 (a))	19,563	47,914	214,482	275,301
Marketable securities (Note 7)	2,667	6,262	97,421	106,046
Restricted financial investments (Note 6(b))	2,676	2,664	2,676	2,664
Trade receivables (Note 8)	25,074	27,433	647,957	591,812
Judicial deposits (Note 21)	117	374	852	1,634
Related parties (Note 11)	153,081	138,376	6,312	8,040
	<u>203,394</u>	<u>223,117</u>	<u>1,014,334</u>	<u>1,040,333</u>
Financial liabilities				
Measured at amortized cost				
Borrowings and debentures (Note 15)	276,950	276,666	454,012	453,669
Lease (Note 16)	2,766	3,272	5,812	6,652
Trade payables (Note 17)	1,521	1,829	78,052	60,919
Real estate purchase obligations (Note 19)	800	800	65,373	46,691
Related parties (Note 11)	13,510	13,675	13,700	14,718
	<u>295,547</u>	<u>296,242</u>	<u>616,949</u>	<u>582,649</u>

6 Cash and cash equivalents and financial investments

(a) Cash and cash equivalents

	Parent company		Consolidated	
	2023	2022	2023	2022
Cash	18	19	32	34
Banks	198	75	44,602	54,802
Highly liquid financial investments	19,563	47,914	214,482	275,301
	<u>19,779</u>	<u>48,008</u>	<u>259,116</u>	<u>330,137</u>

During the period ended March 31, 2023, 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 77.9% to 106% of the CDI rate (from 98% to 112% of the CDI rate at December 31, 2022).

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.

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(b) Restricted financial investments

	Parent company		Consolidated	
	2023	2022	2023	2022
Restricted financial investments - non-current	2,676	2,664	2,676	2,664
	2,676	2,664	2,676	2,664

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 between 105% and 106% of the CDI rate (105% and 106% of the CDI rate at December 31, 2022) based on the nature and maturity of the instrument.

7 Marketable Securities

	Parent company		Consolidated	
	2023	2022	2023	2022
Cash	27	49	974	827
Financial treasury bill	848	2,374	30,980	40,202
CDB	110	241	4,004	4,083
Debentures	117	315	4,287	5,334
Financial bills - private	1,565	3,283	57,176	55,600
	2,667	6,262	97,421	106,046

The Group's exclusive investment fund portfolio, earning interest at 103.6% p.a. of the CDI rate at March 31, 2023, (106% of the CDI rate at December 31, 2022) is shown in the table above.

8 Trade receivables

	Parent company		Consolidated	
	2023	2022	2023	2022
<u>Trade receivables from real estate developments</u>				
Completed units	3,596	6,469	62,510	53,649
Units under construction	-	-	591,926	543,021
Administration services	21,477	20,971	24,887	24,418
	25,073	27,440	679,323	621,088
Provision for canceled sales	-	-	(1,459)	(1,642)
Provision for losses	-	-	(2,724)	(4,155)
Adjustments to present value	1	(7)	(27,182)	(23,479)
	1	(7)	(31,365)	(29,276)
	25,074	27,433	647,958	591,812
Current assets	18,461	20,173	379,116	315,643
Non-current assets	6,613	7,260	268,842	276,169

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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	
	2023	2022	2023	2022
Falling due in up to 1 year	22,181	24,568	533,492	486,161
Falling due from 1 to 2 years	812	807	291,694	276,460
Falling due from 2 to 3 years	135	1,257	345,524	297,691
Falling due from 3 to 4 years	-	6	167,148	210,975
Falling due in more than 4 years	-	-	6,492	6,110
	<u>23,128</u>	<u>26,638</u>	<u>1,344,350</u>	<u>1,277,397</u>
Overdue for up to 1 year	812	800	20,433	20,953
Overdue from 1 to 2 years	1,133	-	10,437	6,956
Overdue from 2 to 3 years	-	-	1,104	969
Overdue from 3 to 4 years	-	-	945	1,130
Overdue for more than 4 years	-	-	593	630
	<u>1,945</u>	<u>800</u>	<u>33,512</u>	<u>30,638</u>
	<u>25,073</u>	<u>27,438</u>	<u>1,377,862</u>	<u>1,308,035</u>
Trade receivables - accounting	25,074	27,433	647,957	591,812
Deferred revenue (Note 30)	-	-	1,089,621	1,108,671
Advances from customers (Note 29)	-	-	(391,080)	(421,724)
Present value adjustment	(1)	7	27,181	23,479
Provision for canceled sales	-	-	1,459	1,642
Provision for losses	-	-	2,724	4,155
	<u>25,073</u>	<u>27,440</u>	<u>1,377,862</u>	<u>1,308,035</u>

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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	
	2023	2022	2023	2022
Inventories of land	9,165	7,742	213,231	178,492
Units under construction	39	-	281,825	281,249
Completed units	1,299	311	51,459	49,851
Provision for canceled sales	-	-	910	950
	<u>10,503</u>	<u>8,053</u>	<u>547,425</u>	<u>510,542</u>
Current assets	2,108	1,323	484,329	419,866
Non-current assets	8,395	6,730	63,096	90,676

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 9.38% to 14.68% p.a. (from 8.30% to 14.24% p.a. at December 31, 2022).

At December 31, 2023, interest capitalized within real estate inventories totaled R\$ 1,371 and R\$ 39 in Consolidated and in the Parent company, respectively (R\$ 1,436 in Consolidated, at December 31, 2022).

10 Prepaid expenses

	Parent company		Consolidated	
	2023	2022	2023	2022
Insurance	38	31	4,215	4,311
Commissions and brokerage	-	-	17,082	15,971
Wave Project	3,982	3,982	3,982	3,982
Software maintenance	946	745	946	746
Other projects	853	45	902	95
	<u>5,819</u>	<u>4,803</u>	<u>27,127</u>	<u>25,105</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.

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11 Related parties

	Parent company		Consolidated	
	2023	2022	2023	2022
Construtora Novolar	61,233	58,919	-	-
Bernardo Vasconcelos	1,037	1,032	-	-
Jardinaves	2,112	1,920	-	-
Mia Felicita	-	908	-	1
MRV Patrimar Galleria	2,516	2,329	2	3
Park Residences	306	305	-	-
Gasparini	467	452	467	452
Jardinaves II	6,662	6,261	-	-
Jardinaves III	378	-	-	-
Golf I	10,079	12,701	-	-
Golf II	999	914	-	-
MRV MRL Novolar I	-	-	-	2,084
Reality	-	-	-	769
Epic	1,585	1,585	-	-
Americas	7,794	6,500	-	-
Avenida de Ligação	553	653	553	653
Avenida de Ligação 2	671	656	-	-
Avenida de Ligação 3	2,348	1,606	-	-
Direcional Patrimar Maragogi	100	-	96	-
Riviera Do Sol	-	-	-	848
Residencial Inovatto	-	248	-	14
York I	248	343	-	-
York II	-	40	-	-
Barbacena	-	85	-	85
Rua Campo	10,467	9,181	19	-
Priorato Residences	181	180	11	11
MRV MRL Novolar X	-	-	-	391
Paçquare	-	-	-	190
RJ 04 Oliveiras/Palmeiras	-	186	-	186
Rio 2 - Condomínio 1	4,674	2,143	-	-
Rio 2 - Condomínio 2	1,570	1,043	-	-
Le Terrace	4,609	4,609	-	-
Fernandes Tourinho	13,181	8,574	-	-
Espírito Santo	6,393	6,221	-	-
Colina Engefor	594	622	-	-
Mirataia Incorporadora	713	549	87	-
Brito I	563	917	1	-
Madison Square	656	648	-	-
Vale dos Cristais	1,321	1,321	-	-
Luxemburgo (Guacui)	2,792	733	-	-
Acaba Mundo	425	-	425	-
Jota Patrimar Engefor	785	-	-	-
Engefor-Patrimar Vila Da Serra	356	-	-	-
Gioia Del Colle	250	-	252	-
Jambreiro	54	-	-	-
Spe Novolar Ápia	193	-	108	-
Villagio Verona	164	-	-	-
Villagio Florença	280	-	15	-
SCP Novolar – Riviera da Costa	1	-	89	-
Quintas do Morro	-	-	5	-
Recanto do Tingui	-	-	105	-

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SCP Cesário de Melo	-	-	10	-
SCP Novolar-Paquare	-	-	191	-
Feliciano Sodré	-	-	268	-
MRV MRL Novolar I Inc.Spe	-	-	2,156	-
Other developments	3,771	3,992	1,452	2,353
(a) Receivables from real estate developments	153,081	138,376	6,312	8,040

	Parent company		Consolidated	
	2023	2022	2023	2022
(b) Intercompany loans payable	-	-	4,933	4,442
Somattos Engenharia	-	-	4,933	4,442
Alta Vila	3,396	3,404	-	-
Construtora Novolar	-	90	-	-
Holiday Inn	2,070	2,103	-	-
Jardim Das Mangabeiras	-	3	-	-
Manhattan Square	4,954	4,978	-	-
MRV Engenharia E Participações	-	-	2,258	1,936
Camargos	-	375	-	-
Quintas do Morro	1,257	1,398	-	-
PRMV Participações	-	22	-	22
Recreio dos Bandeirantes	451	457	-	41
Engefor Engenharia e Construções	-	-	855	853
Golf I	-	-	-	-
Golf II	-	22	-	-
Locare Participações	-	-	-	1,590
Constutora Caparaó	-	-	4,548	4,547
Patrimar Engefor Imóveis	499	-	-	-
Expressa Empreendimentos - Camargos	643	-	-	-
Rhadan Consultoria	-	-	113	-
Seven Engenharia	-	-	143	-
Villagio Verona	-	-	-	-
Marcelo Magalhães Martins	-	-	572	-
Operario Silva	-	-	-	-
Ed Duo - Alameda Do Morro	-	-	-	-
Masb	-	-	134	-
Locare Participações Ltda	-	-	-	-
Other developments	240	823	144	1,287
(a) Payables for real estate developments	13,510	13,675	13,700	14,718
Sales of apartments (i)	-	-	29,257	28,317
Indexation accruals of sales made (i)	-	-	2,310	2,268
Lease of the headquarters' building and Central Warehouse (ii)	(537)	(2,044)	(2,044)	(2,044)
(c) Related-party transactions with effects on profit or loss	(537)	(2,044)	29,523	28,541
Deferred revenue (i)	-	-	7,072	8,014



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(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

The companies are partners of SPE DUO, and the respective amount payable relates to expenses incurred at the beginning of the works of SPE DUO, which were paid by the partner companies to enable the development, without interest, and foreseen to be settled at the end of the construction phase, in 2023.

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

(i) Sale of apartments

In October 2019, an apartment in the Novolar Ápia Empreendimentos building, was sold to Farley Rafael Capuchinho de Ornelas for R\$ 373 (R\$ 383 - updated at March 31, 2023). The revenue recognized based on the POC method up to March 31, 2023, amounted to R\$ 383, revenue fully recognized in previous periods. There is no open Accounts Receivable balance for March 31, 2023. The entire transaction was carried out at market value, which was obtained from the sales table adopted by the Company for the development.

In September 2020, an apartment unit in SPE High Line Empreendimentos Imobiliários was sold to Ronaldo Rabelo Leitão for R\$ 405 (R\$ 517 - updated at March 31, 2022). The revenue recognized based on the POC method up to March 31, 2023, amounted to R\$ 499, and R\$ 251 in 2023. The contract has a monetarily updated trade receivables of R\$ 373. The entire transaction was carried out at market value, which was obtained from the sales table adopted by the Company for the development.

In May 2021, an apartment unit in the Unique building, SPE Jardinaves Empreendimentos Imobiliários, was sold to Patrícia Veiga for R\$ 4,368 (R\$ 4,628 - updated at March 31, 2023). The revenue recognized based on the POC method up to March 31, 2023, amounted to R\$ 2,472, and R\$ 284 in 2023. There is no open Accounts Receivable balance for March 31, 2023. The entire transaction was carried out at market value, which was obtained from the sales table adopted by the Company for the development.

In November 2021, an apartment unit in SPE Golf 2 Empreendimentos Imobiliários was sold to Construtora Real for R\$ 3,951 (R\$ 3,951 - updated at March 31, 2023). The POC revenue at March 31, 2023 amounted to R\$ 1,914, and R\$ 265 in 2023. The entire transaction was carried out at market value, which was obtained from the sales table adopted by the Company for the development.

In August 2022, an apartment unit in SPE Novolar Ápia Empreendimentos was sold to Ronaldo Rabelo Leitão for R\$ 390 (R\$ 390 - updated at March 31, 2023). The POC revenue at March 31, 2023 amounted

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to R\$ 390, revenue fully recognized in previous periods. The entire transaction was carried out at market value, which was obtained from the sales table adopted by the Company for the development.

In August 2022, an apartment unit in SPE Novolar Ápia Empreendimentos was sold to Alexandre Lara for R\$ 385 (R\$ 385 - updated at March 31, 2023). The POC revenue at March 31, 2023 amounted to R\$ 385, revenue fully recognized in previous periods. The entire transaction was carried out at market value, which was obtained from the sales table adopted by the Company for the development.

In November 2022, an apartment unit in SPE Recreio dos Bandeirantes Empreendimentos was sold to Farley Rafael Capuchinho for R\$ 264 (R\$ 264 - updated at March 31, 2022). The revenue recognized based on the POC method up to March 31, 2022, amounted to R\$ 122, and R\$ 99 in 2022. The contract has a monetarily updated trade receivables of R\$ 167. The entire transaction was carried out at market value, which was obtained from the sales table adopted by the Company for the development.

In December 2022, an apartment unit in SPE Vale do Sereno Empreendimentos Imobiliários, was sold to Felipe Enck Gonçalves for R\$ 4,008 (R\$ 4,044 - updated at March 31, 2023). The revenue recognized based on the POC method up to March 31, 2023, amounted to R\$ 1,386, and R\$ 358 in 2023. The contract has a monetarily updated trade receivables of R\$ 3,995. The entire transaction was carried out at market value, which was obtained from the sales table adopted by the Company for the development.

(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.

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	
	2023	2022	2023	2022
Investments	448,276	424,524	28,137	28,074
Provision for investees' net capital deficiency	(6,222)	(7,380)	(6,595)	(5,999)
	<u>442,054</u>	<u>417,144</u>	<u>21,542</u>	<u>22,075</u>

Patrimar Engenharia S.A.

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(a) Balances of investments of the parent company at March 31, 2023:

Companies	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
2023	2023	2023	2023	2023	2023	%	2022
Subsidiaries							
Construtora Novolar	100%	3,176	164,609	3,176	164,663	100%	161,487
SPE Patrimar Engefor Imóveis Ltda.	50%	266	(677)	132	(339)	50%	(472)
SPE Maura Valadares	50%	(1,653)	(1,959)	(826)	(980)	50%	(154)
SPE Engefor Patrimar V.S. Emp. Imob Ltda.	50%	117	(484)	58	(242)	50%	(301)
SCP Professor Danilo Ambrósio	95%	(1)	(59)	-	(56)	95%	(56)
SCP Jornalista Oswaldo Nobre	90%	(1)	(21)	-	(19)	90%	(19)
SCP Gioia dell Colle	90%	(57)	(256)	(50)	(230)	90%	(180)
SCP Manhattan Square	90%	(8)	5,268	(8)	4,741	90%	4,748
SCP Priorato Residences	90%	3	1,570	2	1,412	90%	1,410
SCP Holiday Inn	80%	271	20,762	217	16,610	80%	16,393
SCP Mayfair Offices	90%	-	151	-	136	90%	136
SCP Quintas do Morro	69%	(23)	2,418	(16)	1,663	69%	1,679
SCP Neuchatel	90%	3	306	3	275	90%	272
SPE MRV Galleria	50%	(1,452)	(4,247)	(726)	(2,123)	50%	(1,397)
SPE Jardinaves	50%	8,343	30,758	4,171	15,379	50%	11,208
SPE Jota Patrimar Engefor	50%	472	(1,143)	236	(572)	50%	(808)
SPE Colina Engefor Patrimar E. Imob Ltda.	50%	1	(741)	-	(370)	50%	(371)
SPE Patrimar Somattos Jardim das Mangabeiras	50%	(602)	68,052	(301)	34,026	50%	37,827
Antônio de Alb. SPE Ltda. (EPIC)	50%	(3,203)	23,160	(1,602)	11,580	50%	13,882
SPE DUO - Alameda do Morro	40%	3,669	122,185	1,467	48,874	40%	47,406
SPE Vale dos Cristais	50%	(5)	406	(3)	203	50%	206
SPE High Line	100%	5,874	56,800	5,874	56,800	100%	50,926
SPE 2300 Rio de Janeiro	50%	3,904	31,786	1,952	15,893	50%	13,941
SPE Le Terrace	43%	1	29	1	37	43%	36
SPE Golf I	100%	1,908	1,032	1,908	1,032	100%	(877)
SPE Golf II	100%	10,862	40,876	10,862	40,876	100%	30,014
SPE Das Americas 1	100%	(1)	(206)	(1)	(206)	100%	(204)
Vila Castela (Madson Square)	100%	-	49	-	49	100%	50
SPE Jardinaves II	50%	(121)	7,133	(61)	3,567	50%	3,627
SPE Rua do Campo	100%	2,842	996	2,842	996	100%	(1,846)
SPE Avenida de Ligação 2	100%	-	26	-	26	100%	26
SPE Avenida de Ligação 3 – Buffet	100%	(46)	(7)	(46)	(7)	100%	39
SPE Jardinaves III	100%	(1)	48	(1)	48	100%	49
SPE Jardinaves IV	100%	-	50	-	50	100%	50
SPE Rio 2 Ltda	100%	(377)	(671)	(377)	(671)	100%	(294)
SPE Q25 Jardim Mangabeiras	100%	(1)	(1)	(1)	(1)	0%	-
SPE Fernandes Tourinho	100%	(9)	2,702	(9)	2,702	0%	2,712
SPE Guacui (Luxemburgo)	100%	-	(6)	-	(6)	0%	(5)
SPE Rua Espírito Santo (MG)	100%	-	(1)	-	(1)	0%	-
SPE Tancredo Neves Empreendimentos Imobiliários	100%	(15)	(15)	(15)	(15)	0%	-
		34,136	570,678	28,858	415,800		391,140
Jointly-controlled investees							
Alba	9%	1,669	21,245	(88)	1,920	9%	1,832
SCP RJ 04	50%	(2)	502	(1)	250	50%	251
SPE Mirante do Ibituruna Ltda.	34%	-	8,015	-	2,705	34%	2,705
SCP Portal do Bosque	50%	(2)	132	(1)	66	50%	67
SCP Park Ritz	48%	(14)	869	(7)	417	48%	424
SCP Recanto das Águas	51%	(7)	99	(3)	51	51%	54
SCP MRV Belo Campo	50%	(68)	64	(36)	32	50%	68
SCP MRV Rec. Pássaros (Rouxinol)	40%	(38)	793	(66)	271	40%	339
SCP MRV Res. Beija Flor	40%	32	456	(4)	174	40%	186
SPE Padre Marinho	50%	66	4,885	33	2,393	50%	2,410
SCP Rívoli 1 e 2	40%	(367)	(30)	(147)	(18)	40%	130
SPE Acaba Mundo E. Imob Ltda.	50%	-	1,631	-	814	50%	814
SPE MRV Patrimar RJ IX Ltda. (Andorinhas) 1 e 2	40%	(4)	358	(4)	140	40%	145
SPE Barbacena Empr Imob. S.A.	50%	182	14,195	91	7,107	50%	7,016
SPE Patrimar Somattos Gasparini Ltda.	50%	-	12,247	-	6,124	50%	6,124
SPE Direcional Patrimar Maragogi	45%	-	93	-	42	45%	42
SPE Avenida de Ligação	50%	(4)	6,401	(2)	3,197	50%	2,949

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SPE Somattos Patrimar quadra 40	50%	1	662	-	331	50%	256
		1,444	72,617	(235)	26,016		25,812
	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	2023	2023	2023	2023	2023	%	2022
Associates							
SCP Safira (Decaminada 10)	24%	-	(1,118)	-	(268)	24%	(268)
SCP João XXIII	24%	132	(190)	32	(46)	24%	(77)
SCP Palo Alto	10%	40	2,956	4	296	10%	292
SCP Park Residences	10%	244	1,381	24	138	10%	114
SPE Novo Lar Greenport	20%	(3)	(265)	(1)	(53)	20%	(52)
SPE Axis 1 Porto Fino	10%	13	1,723	1	171	10%	184
		426	4,487	60	238		193
		36,006	647,782	28,683	442,054		417,145

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(b) Changes in balances at December 31, 2022 and 2023 were as follows:

Companies	At December 31, 2022	Contrib utions	Dividend distribution	Equity in the results	Reversals	Investment write-offs	At March 31, 2023
Construtora Novolar	161,487	-	-	3,176	-	-	164,663
SPE Patrimar Engefor Imóveis Ltda.	(472)	-	-	133	-	-	(339)
SPE Maura Valadares	(154)	-	-	(826)	-	-	(980)
SPE Engefor Patrimar V.S. Emp. Imob Ltda.	(300)	-	-	59	-	-	(241)
SCP Professor Danilo Ambrósio	(56)	-	-	-	-	-	(56)
SCP Jornalista Oswaldo Nobre	(19)	-	-	-	-	-	(19)
SCP Gioia dell Colle	(180)	-	-	(51)	-	-	(231)
SCP Manhattan Square	4,748	-	-	(9)	-	-	4,739
SCP Priorato Residences	1,410	-	-	2	-	-	1,412
SCP Holiday Inn	16,393	-	-	217	-	-	16,610
SCP Mayfair Offices	136	-	-	-	-	-	136
SCP Quintas do Morro	1,682	-	-	(16)	-	-	1,666
SCP Neuchatel	272	-	-	3	-	-	275
SPE MRV Galleria	(1,398)	-	-	(726)	-	-	(2,124)
SPE Jardinaves	11,208	-	-	4,171	-	-	15,379
SPE Jota Patrimar Engefor	(809)	-	-	236	-	-	(573)
SPE Colina Engefor Patrimar E. Imob Ltda.	(370)	-	-	-	-	-	(370)
SPE Patrimar Somattos Jardim das Mangabeiras	37,827	-	(3,500)	(301)	-	-	34,026
Antônio de Alb. SPE Ltda. (EPIC)	13,881	-	(700)	(1,602)	-	-	11,579
SPE DUO - Alameda do Morro	47,406	-	-	1,467	-	-	48,873
SPE Vale dos Cristais	205	-	-	(3)	-	-	202
SPE High Line	50,926	-	-	5,874	-	-	56,800
SPE 2300 Rio de Janeiro	13,941	-	-	1,952	-	-	15,893
SPE Le Terrace	37	-	-	-	-	-	37
SPE Golf I	(876)	-	-	1,908	-	-	1,032
SPE Golf II	30,014	-	-	10,862	-	-	40,876
SPE Das Americas 1	(204)	-	-	(1)	-	-	(205)
Vila Castela (Madson Square)	50	-	-	-	-	-	50
SPE Jardinaves II	3,627	-	-	(61)	-	-	3,566
Rua do Campo	(1,846)	-	-	2,842	-	-	996
Avenida de Ligação 2	26	-	-	-	-	-	26
Avenida Ligação 3 – LT 1ª (Buffet)	39	-	-	(46)	-	-	(7)
Jardinaves III	49	-	-	(1)	-	-	48
Jardinaves IV	50	-	-	-	-	-	50
SPE Rio 2 Ltda	(294)	-	-	(377)	-	-	(671)
SPE Fernandes Tourinho	2,712	-	-	(9)	-	-	2,703
SPE QD 25 Jardim Mangabeiras	-	-	-	(1)	-	-	(1)
SPE Guacui (Luxemburgo)	(5)	-	-	-	-	-	(5)
Tancredo Neves Emp. Imob	-	-	-	(15)	-	-	(15)
	391,143	-	(4,200)	28,857	-	-	415,800
Jointly-controlled investees							
Alba	2,806	-	(66)	154	242	-	3,136
SCP RJ 04	251	-	-	(1)	-	-	250
SPE Mirante do Ibituruna Ltda.	2,703	-	-	-	-	-	2,703
SCP Portal do Bosque	69	-	-	-	-	-	68
SCP Park Ritz	424	-	-	(7)	-	-	417
SCP Recanto das Águas	55	-	-	(3)	-	-	52
SCP MRV Belo Campo	67	-	-	(36)	-	-	31
SCP MRV Rec. Pássaros (Rouxinol)	339	-	(1)	(66)	-	-	272
SCP MRV Res. Beija Flor	186	-	(8)	(4)	-	-	174
SPE Padre Marinho	2,409	-	(50)	33	-	-	2,392
SCP Rívoli 1 e 2	130	-	-	(147)	-	-	(17)
SPE Acaba Mundo E. Imob Ltda.	814	-	-	-	-	-	814
SPE MRV Patrimar RJ Ix Ltda. (Andorinhas) 1 e 2	146	-	(1)	(4)	-	-	141
SPE Barbacena Empr Imobiliários S/A	7,016	-	-	91	-	-	7,107
SPE Patrimar Somattos Gasparini Ltda.	6,124	-	-	-	-	-	6,124
SPE Direcional Patrimar Maragogi Ltda.	41	-	-	-	-	-	41
SPE Avenida de Ligação	2,949	250	-	(2)	-	-	3,197
SPE Somattos Patrimar Quadra 40	256	75	-	-	-	-	331
	26,785	325	(126)	8	242	-	27,233
Subsidiaries / associates							
SCP Safira (Decaminada 10)	(268)	-	-	-	-	-	(268)
SCP João XXIII	(78)	-	-	32	-	-	(46)

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SCP Palo Alto	292	-	-	4	-	-	296
SCP Park Residences	114	-	-	24	-	-	138
SPE Novo Lar Greenport	(53)	-	-	-	-	-	(54)
SPE Axis 1 Porto Fino	183	-	(13)	-	-	-	170
Outros Investimentos	(974)	-	-	(242)	-	-	(1,215)
	(784)	-	(13)	(182)	-	-	(979)
	<u>417,144</u>	<u>325</u>	<u>(4,339)</u>	<u>28,683</u>	<u>242</u>	<u>-</u>	<u>442,054</u>

(c) Balances of investments in Consolidated (unconsolidated companies) at March 31, 2023.

Companies	Equity holding (%)		Profit (loss) for the period	Equity	Equity in the results of investees in the period	Investment and investees' net capital deficiency
	2023	2022	2023	2023	2023	2023
Alba	9%	9%	1,669	21,245	154	1,921
SCP Manchete	40%	40%	(277)	2,218	(68)	843
SCP MRV Belo Campo	50%	50%	(68)	64	(36)	32
SCP MRV Rec. Pássaros (Rouxinol)	40%	40%	(38)	793	(66)	271
SCP MRV Res. Beija Flor	40%	40%	32	456	(4)	174
SCP Pacuare	50%	50%	1	(361)	-	(180)
SCP Park Ritz	48%	48%	(14)	869	(7)	417
SCP Park Rossete	51%	51%	8	2,239	4	1,141
SCP Parque Araras	50%	50%	(46)	(35)	(76)	(73)
SCP Parque Bem Te Vi	50%	50%	(9)	105	(21)	24
SCP Parque Gaivotas	50%	50%	(110)	(154)	(103)	(83)
SCP Parque Sabia	50%	50%	(8)	55	(7)	(28)
SCP Portal do Bosque	50%	50%	(2)	132	(1)	66
SCP Reality e Renovare	51%	51%	(208)	(3,103)	(106)	(1,582)
SCP Recanto das Águas	51%	51%	(7)	99	(3)	51
SCP Recanto do Tingui	35%	35%	(7)	(369)	(2)	(129)
SCP Riviera da Costa e Sol	48%	48%	(215)	(2,078)	(103)	(998)
SCP Rívoli 1 e 2	40%	40%	(367)	(30)	(147)	(18)
SCP RJ 04	50%	50%	(2)	501	(1)	250
SPE Acaba Mundo Emp. Imob Ltda.	50%	50%	-	1,631	-	814
SCP Andorinhas	40%	40%	(4)	358	(4)	140
SPE Barbacena Empr Imobiliários S.A.	50%	50%	182	14,195	91	7,107
SPE Direcional Patrimar Maragogi Ltda.	50%	50%	-	93	-	42
SPE Mirante do Ibituruna Ltda.	34%	34%	-	8,014	-	2,705
SPE Padre Marinho	50%	50%	66	4,885	33	2,393
SPE Park Riversul	35%	35%	(18)	14	(17)	5
SPE Patrimar Somattos Gasparini Ltda.	50%	50%	-	12,247	-	6,124
SPE Recreio Bandeirantes	35%	35%	(214)	(1,681)	(110)	(587)
SPE Recreio Gaveas	35%	35%	(73)	(769)	(10)	(270)
SPE Recreio Pontal	35%	35%	(165)	(7,556)	(61)	(2,646)
SPE Avenida de Ligação	50%	50%	(4)	6,401	(3)	3,198
SPE Somattos Patrimar Quadra 40	50%	50%	1	662	-	331
Other			-	-	-	87
			<u>103</u>	<u>61,140</u>	<u>(674)</u>	<u>21,542</u>

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- (d) At March 31, 2023, the balances of asset and liability accounts, net revenue and profit of unconsolidated entities were as follows:

Companies	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Profit (Loss)	Net revenue
	2023	2023	2023	2023	2023	2023	2023
Alba	22,454	-	1,209	-	21,245	1,669	1,698
SCP Manchete	361	2,402	63	482	2,218	(277)	12
SCP MRV Belo Campo	110	81	4	124	63	(68)	3
SCP MRV Rec. Passaros (Rouxinol)	465	358	20	10	793	(38)	5
SCP MRV Res. Beija Flor	424	85	24	30	455	32	1
SCP Pacuare	13	(367)	5	-	(359)	1	-
SCP Park Ritz	1,119	(67)	73	110	869	(14)	-
SCP Park Rossete	2,500	(106)	157	(1)	2,238	8	7
SCP Parque Araras	114	6	46	109	(35)	(46)	-
SCP Parque Bem Te Vi	114	(11)	(1)	-	104	(9)	-
SCP Parque Gaivotas	97	12	70	193	(154)	(110)	-
SCP Parque Sabia	75	3	24	-	54	(8)	-
SCP Portal do Bosque	15	119	1	-	133	(2)	-
SCP Realty e Renovare	231	(2,083)	36	1,215	(3,103)	(208)	27
SCP Recanto das Águas	105	7	3	9	100	(7)	(7)
SCP Recanto do Tingui	(238)	(156)	(70)	44	(368)	(7)	-
SCP Riviera da Costa e Sol	436	(1,778)	(4)	740	(2,078)	(215)	24
SCP Rivoli 1 e 2	179	192	18	383	(30)	(367)	1
SCP RJ 04	795	(193)	48	53	501	(2)	-
SPE Acaba Mundo Emp. Imob Ltda.	2,493	(850)	12	-	1,631	-	-
SCP Andorinhas	380	-	22	-	358	(4)	-
SPE Barbacena Empr Imobiliários S.A.	15,938	26	1,766	4	14,194	182	694
SPE Direcional Patrimar Maragogi Ltda.	103	-	10	-	93	-	-
SPE Mirante do Ibituruna Ltda.	8,023	(7)	2	-	8,014	-	-
SPE Padre Marinho	5,754	-	869	-	4,885	66	70
SPE Park Riversul	69	55	2	109	13	(18)	-
SPE Patrimar Somattos Gasparini Ltda.	12,247	-	-	-	12,247	-	-
SPE Recreio Bandeirantes	112	73	1,859	6	(1,680)	(214)	-
SPE Recreio Gaveas	1,262	236	2,121	146	(769)	(73)	20
SPE Recreio Pontal	422	132	7,321	790	(7,557)	(165)	3
SPE Avenida de Ligação empreendimentos	6,507	-	105	-	6,402	(4)	2
SPE Somattos Patrimar Quadra 40	684	-	21	-	663	1	1
	83,363	(1,831)	15,836	4,556	61,140	103	2,561

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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, 2023 were as follows:

	Parent company					Consolidated				
	Balance at 12/31/2022	Additions	Write-offs	Transfers	Balance at 03/31/2023	Balance at 12/31/2022	Additions	Write-offs	Transfers	Balance at 03/31/2023
Cost										
Leasehold improvements	8,105	45	-	-	8,150	8,105	45	-	-	8,150
Machinery and equipment	10,153	-	-	-	10,153	12,124	-	-	-	12,124
Vehicles	1,077	-	(142)	-	935	1,077	-	(142)	-	935
Furniture and fittings	2,573	41	-	-	2,614	2,722	41	-	-	2,763
Sales stands and model apartments	-	-	-	-	-	22,690	157	-	1,035	23,882
IT equipment	1,885	49	-	-	1,934	1,914	49	-	-	1,963
Construction in progress	-	200	-	-	200	9,868	4,555	-	(1,035)	13,388
Total cost	23,793	335	(142)	-	23,986	58,500	4,847	(142)	-	63,205
Depreciation										
Leasehold improvements	(6,473)	(235)	-	-	(6,708)	(6,473)	(235)	-	-	(6,708)
Machinery and equipment	(4,286)	(364)	-	-	(4,650)	(5,095)	(396)	-	-	(5,491)
Vehicles	(750)	(47)	142	-	(655)	(750)	(47)	142	-	(655)
Furniture and fittings	(1,077)	(68)	-	-	(1,145)	(1,077)	(87)	-	-	(1,164)
Sales stands and model apartments	-	-	-	-	-	(8,404)	(2,788)	-	-	(11,192)
IT equipment	(587)	(92)	-	-	(679)	(607)	(93)	-	-	(700)
Total depreciation	(13,173)	(806)	142	-	(13,837)	(22,406)	(3,646)	142	-	(25,910)
Total property and equipment, net	10,620	(471)	-	-	10,149	36,094	1,201	-	-	37,295

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Notes to the financial statements at March 31, 2023

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14 Intangible assets

The balances of intangible assets at March 31, 2023 were as follows:

	Parent company					Consolidated				
	Balance at 12/31/2022	Additions	Write- offs	Transfers	Balance at 03/31/2023	Balance at 12/31/2022	Additions	Write- offs	Transfers	Balance at 03/31/2023
Cost										
Computer software license	14,008	181	-	2,960	17,149	14,653	181	-	2,960	17,794
Software under development	3,756	89	-	(2,960)	885	3,756	89	-	(2,960)	885
Total cost	<u>17,764</u>	<u>270</u>	<u>-</u>	<u>-</u>	<u>18,034</u>	<u>18,409</u>	<u>270</u>	<u>-</u>	<u>-</u>	<u>18,679</u>
Amortization										
Computer software license	(8,621)	(712)	-	-	(9,333)	(9,089)	(739)	-	-	(9,828)
Total amortization	<u>(8,621)</u>	<u>(712)</u>	<u>-</u>	<u>-</u>	<u>(9,333)</u>	<u>(9,089)</u>	<u>(739)</u>	<u>-</u>	<u>-</u>	<u>(9,828)</u>
Total intangible assets, net	<u>9,143</u>	<u>(442)</u>	<u>-</u>	<u>-</u>	<u>8,701</u>	<u>9,320</u>	<u>(469)</u>	<u>-</u>	<u>-</u>	<u>8,851</u>

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



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15 Borrowings and debentures

Type	Maturity of principal	Effective rate p.a	12/31/2022	12/31/2021
Individual				
Debenture – 1 th Issue (CRI)	03/25	CDI +2.99%	80,310	80,310
Debenture - 2 th Issue	05/25	CDI +2.39%	50,758	50,787
Debenture - 3 th Issue (CRI)	07/27	CDI +2.00%	150,615	150,615
(-) Funding Cost			(4,733)	(5,046)
Total Individual			276,950	276,666
Current total			59,975	43,820
Non-current total			216,975	232,846
Subsidiaries:				
Construction financing	03/23 a 07/27	TR + 6.9% a 9.82%	121,232	81,313
Construction financing	09/23 a 07/27	Poupança + 3.50 % a 5.00%	55,830	95,690
			177,062	177,003
Total Subsidiaries			454,012	453,669
Current total			188,253	93,475
Non-current total			265,759	360,194

(a) Covenants

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

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

In March 31,2023 ,the Company is in compliance with the restrictive clause.



**Notes to the financial statements
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(b) Changes

Changes in borrowings in the period was as follows:

	Parent company		Consolidated	
	2023	2022	2023	2022
Opening balance	276,666	180,071	453,669	267,650
Releases	-	150,000	28,830	326,412
Provision for interest payable	10,725	33,371	15,705	45,292
Repayments - interest	(10,752)	(10,329)	(14,676)	(20,761)
Repayments - principal	-	(67,248)	(29,827)	(155,725)
Funding costs	311	(9,199)	311	(9,199)
Closing balance	276,950	276,666	454,012	453,669

(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.

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 ("Securitizadora", 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.



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(d) Maturities

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

	Parent company		Consolidated	
	2023	2022	2023	2022
2023	-	-	122,844	49,654
2024	-	-	21,796	115,536
2025	-	-	32,422	11,813
	-	-	177,062	177,003

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

	Parent company		Consolidated	
	2023	2022	2023	2022
2023	43,826	43,822	43,826	43,822
2024	64,596	64,542	64,596	64,542
2025	57,417	57,347	57,417	57,347
2026	70,175	70,077	70,175	70,077
2027	40,936	40,878	40,936	40,878
	276,950	276,666	276,950	276,666

16 Leases

	Parent company		Consolidated	
	2023	2022	2023	2022
Leases	2,766	3,272	5,812	6,652
	2,766	3,272	5,812	6,652
Current liabilities	2,037	2,041	4,615	4,894
Non-current liabilities	729	1,231	1,197	1,758

Changes in leases were as follows:

	Parent company		Consolidated	
	2023	2022	2023	2022
Opening balance	3,272	4,779	6,652	5,236
Leases	-	416	-	4,378
Termination of lease contract	-	-	-	(105)
Repayments - lease - principal	(506)	(1,923)	(840)	(2,857)
Repayments - lease - interest	22	89	74	115
Financial charges - lease	(22)	(89)	(74)	(115)



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Closing balance	<u>2,766</u>	<u>3,272</u>	<u>5,812</u>	<u>6,652</u>

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

	<u>Parent company</u>		<u>Consolidated</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
2023	1,536	2,041	3,815	4,894
2024	1,026	1,026	1,792	1,553
2025	108	108	108	108
2026	<u>96</u>	<u>97</u>	<u>97</u>	<u>97</u>
	<u>2,766</u>	<u>3,272</u>	<u>5,812</u>	<u>6,652</u>

**Notes to the financial statements
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Leases:

Rental agreement related to administrative facilities (warehouse, headquarters, offices), with a remaining term of 11 to 43 months, discounted to present value at the rate of 1.51% and 2.31% p.a.

Rental agreement related to commercial spaces (stores and sales stand), with a remaining period of 7 to 19 months, discounted to present value at rates between 2.31% and 7.79% p.a.

Lease agreement related to heavy equipment, with a remaining term of 4 to 18 months, discounted to present value at rates between 2.31% and of 7.79% p.a.

17 Trade payables

	Parent company		Consolidated	
	2023	2022	2023	2022
Trade payables	1,322	1,601	68,479	51,606
Technical retentions	199	228	9,573	9,313
	<u>1,521</u>	<u>1,829</u>	<u>78,052</u>	<u>60,919</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:



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	Parent company		Consolidated	
	2023	2022	2023	2022
Taxes payable				
National Institute for Social Security (INSS)	143	140	2,064	2,229
Services Tax (ISS)	142	139	771	731
Social Integration Program (PIS)	-	-	-	90
Other taxes withheld	532	479	2,137	2,509
Total Taxes payable	817	758	4,972	5,559
Current taxes with deferred payment - Current				
Special Taxation Regime (RET)	-	55	14,875	20,395
Social Contribution on Revenues (COFINS)	-	-	-	82
Social Contribution on Net Income (CSLL)	-	-	-	473
Social Integration Program (PIS)	-	-	-	184
	-	55	14,785	21,134
Total Current	817	813	19,757	26,693
Current taxes with deferred payment – Non-Current				
Special Taxation Regime (RET)	(17)	68	12,706	3,995
IRPJ	-	-	629	629
Social Contribution on Revenues (COFINS)	265	265	475	393
Social Contribution on Net Income (CSLL)	-	-	489	16
Social Integration Program (PIS)	56	56	240	56
Total Non-current	304	389	14,539	5,089
	1,121	1,202	34,386	31,782

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	
	2023	2022	2023	2022
Opening balance	800	800	46,691	67,943
Additions	-	-	28,826	23,167
Payments	-	-	(10,144)	(23,325)
Others reductions	-	-	-	(21,094)
Closing balance	800	800	65,373	46,691



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	Parent company		Consolidated	
	2023	2022	2023	2022
Incorporated lands	800	800	35,877	35,591
Financial compensation	800	800	7,349	8,346
Financial exchange	-	-	28,528	27,245
Unincorporated lands	-	-	29,496	11,100
Financial compensation	-	-	29,496	11,100
Financial exchange	-	-	-	-
	800	800	65,373	46,691
Current liabilities	800	800	45,940	35,774
Non-current liabilities	-	-	19,433	10,917

Financial compensation			
	Parent company		Consolidated
2023		800	20,591
2024		-	12,157
2025		-	4,097
2026		-	-
		800	36,845
Financial exchange			
	Parent company		Consolidated
2023		-	11,822
2024		-	11,017
2025		-	3,613
2026		-	1,293
2027		-	783
		-	28,528



**Notes to the financial statements
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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	
	2023	2022	2023	2022
Advances from customers and barter transactions for construction in progress	-	-	391,080	421,724
Advances related to customized units	-	-	22,276	22,356
Barter transactions for land - developments not launched	55	313	46,632	43,020
	<u>55</u>	<u>313</u>	<u>459,988</u>	<u>487,100</u>
Current liabilities	55	313	244,519	202,973
Non-current liabilities	-	-	215,469	284,127

21 Provision for contingencies and judicial deposits

Provision for contingencies

	Parent company		Consolidated	
	2023	2022	2023	2022
Civil	140	200	3,382	2,661
Tax	1,427	1,427	1,427	1,427
Labor	31	-	1,643	628
	<u>1,598</u>	<u>1,627</u>	<u>6,452</u>	<u>4,716</u>

Judicial deposits

	Parent company		Consolidated	
	2022	2021	2022	2021
Civil	14	14	218	793
Tax	-	-	170	170
Labor	103	360	464	671
	<u>117</u>	<u>374</u>	<u>852</u>	<u>1,634</u>



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Changes in the 12-month period ended March 31, 2023:

Contingencies

	Parent company	Consolidated
Opening balance	1,627	4,716
Additions	31	3,216
Write-offs	(67)	(1,148)
Update	7	(332)
Closing balance	<u>1,598</u>	<u>6,452</u>

Judicial deposits

	Parent company	Consolidated
Opening balance	374	1,634
Additions	39	294
Write-offs	(296)	(1,076)
Closing balance	<u>117</u>	<u>852</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.

Possible risk of loss contingencies:

The Group companies are parties to other legal proceedings of a tax, civil and labor nature arising in the normal course of business, for which the likelihood of an unfavorable outcome is considered possible by management under the advice of legal counsel. The amounts are approximately R\$ 2,569 (labor claims), R\$ 8,176 (tax claims) and R\$ 8,177 (civil claims), totaling R\$ 18,922 (R\$ 20,349 at December 31, 2022).

Accordingly, no provision was recorded for possible risk of loss. Judicial rulings are subject to appeals before the competent courts.

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, 2022 and 2022.

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.



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

	Parent company		Consolidated	
	2023	2022	2023	2022
Opening balance	656	1,352	15,926	12,783
Additions	-	229	2,179	6,436
Write-offs	-	(412)	-	(1,466)
Payments related to warranties	(78)	(513)	(1,174)	(1,827)
Closing balance	578	656	16,931	15,926

23 Equity

(a) Capital

At March 31, 2023, share capital of R\$ 269,172 (R\$ 269,172 at December 31, 2022) was represented by 56,025,501 common shares.

At March 31, 2023, 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
	100%	56,026

(b) Legal reserve

This reserve is credited annually with 5% of the profit for the year in compliance with article 193 of Law 6,404/76, up to the limit of 20% of capital.

(c) Profit distribution policy

The Company's bylaws establish that 25% of the profit, after deducting the portion transferred to the legal reserve, will be distributed as mandatory minimum dividends. The retained portion of the profit will be subsequently allocated as determined by the stockholders.



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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:

	2023	2022
Basic and diluted earnings per share:		
Profit for the period	11,204	5,235
Weighted average number of shares (in thousands)	56,026	56,026
Basic and diluted earnings per share - R\$	<u>0.199979</u>	<u>0.093439</u>

25 Net operating revenue

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

	Parent company		Consolidated	
	2023	2022	2023	2022
Gross revenue from the sales of properties	-	2,371	245,752	159,642
Service revenue	505	754	468	406
Canceled sales	(1,641)	(41)	(14,998)	(14,065)
Changes in the provision for canceled sales	-	-	(664)	-
Provision (reversal) for contract terminations	-	-	384	-
Present value adjustment (i)	7	1	3,370	1,991
Taxes on billings	33	(162)	(4,385)	(3,497)
Net operating revenue	<u>(1,096)</u>	<u>2,923</u>	<u>229,927</u>	<u>144,477</u>

(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	
	2022	2021	2022	2021
Cost of properties sold				
Materials	-	(665)	(65,000)	(35,138)
Land	215	(229)	(29,041)	(21,138)
Completed units	767	(33)	(1,488)	(1,535)
Personnel expenses	-	(218)	(13,459)	(8,999)
Subcontractors	-	(973)	(50,059)	(23,669)
Housing loan costs	39	(41)	(4,915)	(2,379)
Other	-	(304)	(11,849)	(8,514)
	<u>1,021</u>	<u>(2,463)</u>	<u>(175,811)</u>	<u>(101,372)</u>



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	Parent company		Consolidated	
	2023	2022	2023	2022
General and administrative expenses				
Personnel expenses	(8,758)	(3,451)	(8,683)	(7,992)
Administrative general expenses	(1,496)	(660)	(1,907)	(969)
Depreciation and amortization	(1,703)	(1,751)	(1,600)	(1,879)
Outsourced services	7,194	(1,399)	(2,513)	(1,732)
	<u>(4,763)</u>	<u>(7,261)</u>	<u>(14,703)</u>	<u>(12,572)</u>
	Parent company		Consolidated	
	2022	2021	2022	2021
Selling expenses				
Personnel expenses	(1,284)	(1,812)	(1,203)	(1,864)
Commissions and brokerage	(2)	(120)	(5,301)	(4,726)
Sales stands/model apartments	(57)	(2)	(3,209)	(154)
Advertising	(287)	(311)	(4,336)	(4,078)
Other selling expenses	(492)	(635)	(2,393)	(5,477)
	<u>(2,122)</u>	<u>(2,880)</u>	<u>(16,442)</u>	<u>(16,299)</u>
	Parent company		Consolidated	
	2023	2022	2023	2022
Other operating income (expenses), net				
Real estate financing expenses	-	(11)	(6)	(5)
Tax expenses	(198)	-	(234)	(8)
Provision for contingencies	(591)	(30)	(2,473)	2,102
Potential losses	(15)	(57)	(15)	(117)
Gain on contract termination.	-	-	478	-
Other operating income and expenses	383	(861)	897	(2,839)
	<u>(421)</u>	<u>(959)</u>	<u>(1,353)</u>	<u>(867)</u>

27 Management fees

Management compensation for the quarters ended March 31, 2023 and 2022 is shown below:

	2023	2022
Management fees	1,432	1,324
Welfare benefits	123	116
Charges	286	266

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.



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28 Finance income (costs) net

	Parent company		Consolidated	
	2023	2022	2023	2022
Finance income				
Contractual indexation and interest accruals	(497)	338	853	1,010
Interest on financial investments	1,452	718	11,605	6,758
Other finance income	8	33	197	52
	963	1,089	12,655	7,820
Finance costs				
Interest on borrowings	(10,735)	(5,711)	(10,889)	(5,858)
Bank fees and charges	(364)	(116)	(494)	(262)
Financing expenses	-	-	-	-
Other finance costs	(4)	(3)	(8)	(2)
	(11,103)	(5,830)	(11,391)	(6,122)
	(10,140)	(4,741)	1,264	1,698

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:

	Parent company		Consolidated	
	2023	2022	2023	2022
Profit before IRPJ and CSLL	11,162	5,287	22,209	14,468
ate - 34%	(3,795)	(1,798)	(7,551)	(4,919)
Effect on exclusions (equity accounting)	(9,752)	7,027	229	(203)
Segregated asset structure (RET)	25	67	2,831	2,360
Unrecognized tax losses (RET)	13,564	(5,348)	(728)	(1,619)
IRPJ and CSLL expenses	42	(52)	(5,219)	(4,381)
Effective rate	0.38%	(0.98%)	(23.50%)	(30.28%)

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.



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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.

	<u>Consolidated</u>
Developments under construction	
(i) Deferred revenue from units sold	
Developments under construction:	
Revenue from contracted sales	3,269,666
Revenue from recognized sales	(2,252,359)
Canceled sales - reversed revenue	72,314
	<u>Revenue from recognized sales, net</u>
	(2,108,045)
Deferred revenue	<u>1,089,621</u>
(ii) Budgeted deferred cost of units sold	
Developments under construction:	
Budgeted costs	2,243,242
Construction costs incurred	(1,434,936)
Accrued financial charges	20,464
	<u>Deferred costs of units sold</u>
	80,306
Driver CI/CO (without financial costs)	<u>64%</u>
(iii) Budgeted deferred costs of units in inventory	
Developments under construction:	
Budgeted costs	632,126
Incurred costs	(280,453)
Accrued financial charges	1,284
Deferred costs of units in inventory	<u>351,673</u>

31 Commitments

(a) Commitments for purchase of land

The Group has undertaken commitments for purchases of land, which have not yet been reflected in the accounting records, as there are matters pending resolution by the sellers before the formalization of the deed and transfer of the related property title to the Company, its subsidiaries or partners. These commitments total R\$ 822,428 (R\$ 1,574,743 at March 31, 2022) of which: R\$ 759,506 (R\$ 1,490,143 at December 31, 2022) relate to exchanges for real estate units to be constructed and/or to the share of the proceeds from the sale of the related developments, and R\$ 62,922 (R\$ 84,599 at December 31, 2022) relate to balancing payments.

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



**Notes to the financial statements
at March 31, 2023**

All amounts in thousands of reais unless otherwise stated

(b) Lease commitments

At March 31, 2023, commitments related to the lease of large items of equipment and real estate totaled R\$ 2,767 (R\$ 3,272 in 2022) in the Parent company and R\$ 5,812 (R\$ 6,652 in 2022) in the Consolidated, related to rental of large equipment and real estate.

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, 2023, 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).



**Notes to the financial statements
at March 31, 2023**

All amounts in thousands of reais unless otherwise stated

At March 31, 2023, 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.	119,117
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
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	1,817,341
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.	1,100
Legal guarantee	As an alternative to judicial deposits and escrows for assets in cases of litigation, Widely accepted at the judicial level as a new guarantee or as a substitute for existing guarantees.	13,142
Fire Insurance	Covers losses caused by fire	2,163
Post-completion bond - maintenance bond (SGPE)	For maintenance of units delivered for up to five years, for damages provided under the consumer protection code,	12,714
Guarantee insurance - contractual obligations	For company and public agency fulfillment of contracts, by indemnifying the insured party for breaches of contracts (contractual obligations) of several types.	318,853

34 Transactions not involving cash or cash equivalents

	Parent company		Consolidated	
	2023	2022	2023	2022
Investing activities				
Transfers of property and equipment - Leases as per IFRS 16	(497)	(1,484)	(849)	1,427
Capitalized interest	39	(161)	(66)	100



**Notes to the financial statements
at March 31, 2023**

All amounts in thousands of reais unless otherwise stated

35 Events after the reporting period

On April 28, 2023, the 2022 accounts of the administrators were approved at the Ordinary General Meeting and the allocation of R\$14,600, relating to dividends to shareholders holding shares issued by the Company, was approved. R\$7,659 corresponds to mandatory minimum dividends, part of which has already been paid as interim dividends, with R\$1,000 paid on November 7, 2022, R\$5,500 on January 12, 2023, and R\$2,300 on April 28, 2023. Additionally, R\$6,941 corresponds to extraordinary dividends, of which R\$1,140 has already been paid on April 28, and the remaining R\$2,000 is scheduled for May 15, 2023, and R\$3,800 for June 9, 2023."

* * *

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 financial statements (Parent company and Consolidated) for the year ended December 31, 2022.

Belo Horizonte, March 8, 2023.

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 financial statements for the year ended December 31, 2022.

Belo Horizonte, March 8, 2022.

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

ROGER TADEU VILELA FERREIRA
Contador