

MRV & CO

GRC AND PRIVACY
ANNUAL
REPORT

2025



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REPORT

2025

A PUBLICATION OF MRV&CO'S RISK MANAGEMENT,
INTERNAL AUDIT, CORPORATE INVESTIGATIONS,
COMPLIANCE AND PRIVACY DEPARTMENTS

FEBRUARY 2026

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MESSAGE FROM THE CEO

INTEGRITY

IN EVERY DECISION,
IN EVERY RELATIONSHIP.



OUR HOUSING
SOLUTIONS HELP
SOCIETY AS A
WHOLE BECOME
BETTER.

We build dreams that transform the world – and when we make this happen, our actions make an impact: through ethical choices in all our relationships and decisions, we enhance our reputation, strengthen our results and expand the possibilities of fulfilling even more dreams.

We understand that evolving with integrity is a collection of lessons learned. It is pride in what you do and in how you achieve results, without shortcuts. We also understand that doing what is right is a shared responsibility.

At MRV&CO, “doing what is right, always” is a value effectively lived by everyone and, guided by it – with attentive oversight, leadership commitment and the daily practice of ethics – we continue building a history that makes us proud and positions us as a benchmark in the Construction sector and in the market as a whole.

As we reflect on our practices, while revisiting our actions and results for 2025, we see materialized the continuous evolution that consolidates the pillars strengthening our governance, our reputation and integrity in everything we do.

Welcome to the MRV&CO 2025 GRC&P Annual Report!

Eduardo Fischer • CEO MRV&CO

DOING WHAT IS RIGHT, ALWAYS

At MRV&CO, integrity is not an addition; rather, it is a structuring principle integrated into our corporate strategy, permeating and giving meaning to everything we do – guiding relationships, directing decision making and influencing our entire corporate ecosystem.

We are the largest construction company in Latin America because we build with purpose. As a recognized leader, we bear significant responsibility in our market and in our country.

We are approaching our 50th anniversary with more than 500,000 homes delivered and an ecosystem that includes more than 30,000 professionals – among direct employees, independent brokers, contractor employees and service providers. We are convinced that we build not only homes, but a better world – one in which we experience continuous learning and evolve each day toward an ethical, fair and sustainable future for us, for our value chain and for all people.

CONSISTENCY
WITH WHO
WE ARE

GRC&P DEPARTMENT

[GOVERNANCE, RISK, COMPLIANCE AND PRIVACY]

Over the years, we have implemented various initiatives and organizational improvements that reflect our continuous evolution in applying the best practices within the GRC&P Department – which encompasses the Compliance, Risk, Internal Audit, Investigations, Privacy and Corporate Security areas.



Approval of the first Code of Conduct by the Board of Directors, periodically updated

2007

Implementation of the Ethics Committee

Implementation of an outsourced and specialized Whistleblower Channel for reporting

2012

Joined as a signatory to the UN Global Compact – Brazil Network

2016

Launch of the Integrity Culture training

2018

Creation of the Privacy area to comply with the General Data Protection Law

Update of the Statutory Committee to Governance, Risk and Compliance and creation of the Statutory Audit Committee

2020

Creation of the GRC and Privacy Department

2023

Launch of the Risk Management training

2025

2010

Creation of the Risk and Internal Audit area

2015

Creation of the Governance, Ethics and Sustainability Committee

Approval of the first version of the Anti-Corruption Policy by the Board of Directors

2017

Creation of the Compliance area and launch of the Integrity Program

2019

Creation of the Corporate Security area

2022

Authorized to use the "Pro-Ethics Register" Brand (2020/2021 period)

Launch of the Privacy and Data Protection Training

2024

Authorized to use the "Pro-Ethics Register" Brand (2022/2023 period)

Launch of the MRV&CO Privacy Portal

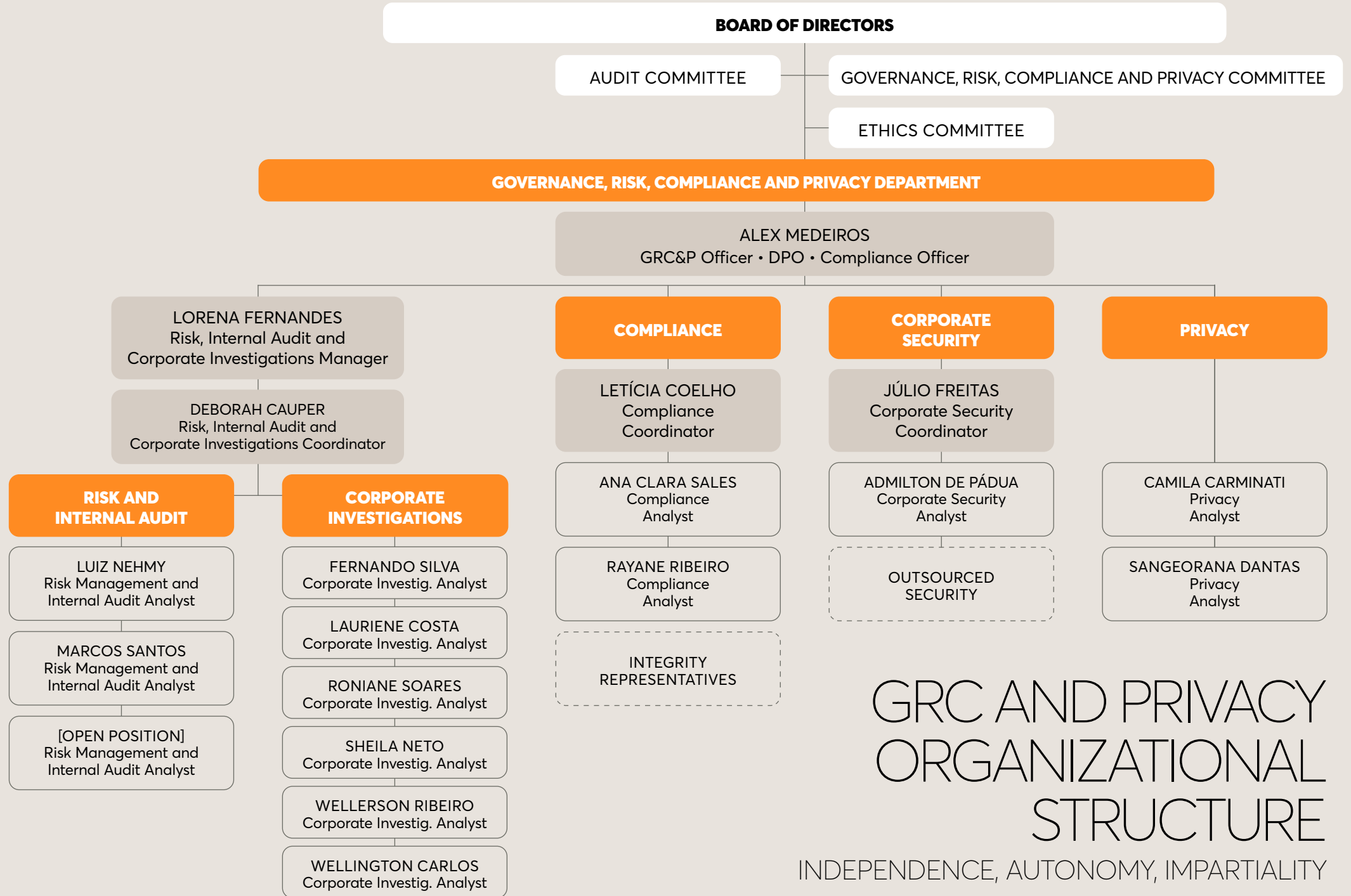


SMART STRUCTURE

INTEGRITY AT MRV&CO GROUP:
CROSS-FUNCTIONALITY, SCOPE,
COMMITMENT, CONSISTENCY.

Our actions are grounded in the firm and consistent performance of senior leadership – a performance that goes beyond rhetoric, promoting values and practices that drive the generation of positive impact and the construction of a legacy, while creating the conditions for “doing what is right, always” to become a reality at all levels of the MRV&CO Group.

The Governance, Risk, Compliance and Privacy Department operates independently, impartially and autonomously, with access to the necessary information, reporting to the Board of Directors and formal backing from the Officer who ensures the adoption of corrective measures and the protection of the function’s autonomy.



GRC AND PRIVACY ORGANIZATIONAL STRUCTURE

INDEPENDENCE, AUTONOMY, IMPARTIALITY

INTEGRITY PROGRAM

LEARN MORE
Integrity Program

OUR COMMITMENT TO INTEGRITY IN PRACTICE

We believe that a sustainable and fair future begins with responsible and transparent actions today.

Our ethics are the foundation for building relationships of trust and strengthening our reputation with customers, employees, suppliers, partners, public authorities, communities surrounding our developments and society as a whole.

The **MRV&CO Integrity Program** has a profound impact on the strength of our Integrity Culture, reflected in senior leadership's commitment and in structured support mechanisms through which the GRC&P Department acts, coordinates and mobilizes at all levels of all our companies, **promoting ethics to prevent, identify and respond** to potential irregularities, fraud, corruption, social and environmental violations and instances of disrespect for human rights.

By **strengthening positive attitudes and perceptions** regarding the MRV&CO Group, its companies, brands and employees, the Integrity Program increases the level of **trust in interactions** and plays an important role in enhancing our **reputational and market value**.



The policies that support the Integrity Program demonstrate transparency and a commitment to corporate governance. They follow best practices in business ethics aligned with MRV&CO's strategic goals and, every two years, are reviewed and approved by the Board of Directors. They are:

- Anti-Corruption Policy
- Compliance Policy
- Supplier Relationship Policy
- Disciplinary Policy
- Whistleblower Protection Policy
- Risk Management Policy

THE PILLARS THAT STRUCTURE THE INTEGRITY PROGRAM

COMMITMENT AND SUPPORT FROM SENIOR LEADERSHIP

CODE OF CONDUCT, POLICIES AND PROCEDURES

RISK MANAGEMENT

COMMUNICATION AND TRAINING

INTEGRITY DUE DILIGENCE OF SUPPLIERS AND PARTNERS

WHISTLEBLOWER CHANNEL

DISCIPLINARY FRAMEWORK

"In 2025, we experienced significant progress in ethical awareness initiatives at MRV&CO, and we have observed increasingly lower tolerance for ethical misconduct. We have also worked strongly within the reputational sphere on topics related to GRC and Privacy: integrity and our conduct are perceived as elements of significant influence on MRV&CO's reputation, and we have been more present in amplifying these topics."

– ALEX MEDEIROS, GRC&P OFFICER, DPO, COMPLIANCE OFFICER

MRV&CO AND THE INTEGRITY CONGRESS

Each year, MRV&CO, together with major organizations, promotes the Integrity Congress, already established as a reference in ESG, GRC, Compliance and Transparency, connecting individuals, companies and public institutions around a more ethical and sustainable future. The 8th edition of the event took place at the headquarters of Localiza&CO and brought together public and private sector leaders for engaging debates and meaningful exchanges aimed at strengthening the culture of integrity in Brazil.

MRV&CO's participation highlighted the importance of **synergy between Compliance and Technology** as a transformative driver of compliance initiatives, contributing to advancements in monitoring and predictive analysis of integrity- and ethics-related risks – a fundamental topic in a context of rapidly evolving relationships between people and technological resources.

COMMITMENT FROM SENIOR LEADERSHIP

The strength of MRV&CO's Integrity Culture begins with the engagement of senior leadership – working in synergy, the CEOs, the Board of Directors, Executive Officers and Committees are prepared and irrevocably committed, at all levels, to ensuring that **decision making is always based on criteria of integrity, transparency, sustainability and social responsibility.**

To monitor the progress of the Integrity and Privacy Program and the controls implemented to mitigate risks identified in the Strategic Risk Matrix, the Compliance, Risk Management, Internal Audit, Investigations and Privacy areas report key results and challenges for assessment and guidance by the Statutory Governance, Risk and Compliance Committee and the Statutory Audit Committee. All Committee meetings are reported to the Board of Directors for oversight. In addition, we have an Ethics Committee, a collegiate body composed of executive officers, responsible for deliberating ethical dilemmas and applying the Disciplinary Policy.

LEARN MORE
Committee bylaws
and members

Our CEO, Eduardo Fischer, is a strong strategic ally of the compliance structures; an active and engaged leader, and also a vocal advocate beyond our walls – an essential involvement for MRV&CO's position as a reference in ethics and integrity.

The Executive Officers also play a fundamental role in setting the tone at the top and annually reinforce, at national conventions attended by all leaders, that all choices, relationships and decisions must be ethical and transparent – which is essential to elevating our reputation and improving results with pride in how we achieve them: without shortcuts, doing what is right, always.

In March 2025, Eduardo Fischer, in his article "The Best Want to Be with the Best: Integrity and Ethics as Strategic Assets," positions credibility and a strong reputation as elements that not only generate new business, but also attract and retain talent. Learn more [here](#).

The Governance, Risk, Compliance & Privacy Officer, Alex de Souza Medeiros, published an article in September 2025 in which he states that commitment to transparency, more than a regulatory requirement, is a principle that guides daily choices and an ongoing construction. Learn more [here](#).

PRO-ETHICS REGISTER

The Pro-Ethics Register is an initiative of the Office of the Comptroller General, an agency of the Brazilian Federal Government, which seeks to foster the voluntary adoption of integrity measures by companies through public recognition of those that, regardless of size or industry, demonstrate commitment to implementing measures aimed at the prevention, detection and remediation of acts related to corruption, fraud, social and environmental violations and human rights abuses. Learn more [here](#).

MRV was the first company in the Construction industry to obtain the Pro-Ethics Register for the 2020–2021 period and achieved its renewal for the 2022–2023 period (with a higher evaluation score than in the previous cycle).



BRAZIL PACT FOR BUSINESS INTEGRITY

In 2025, MRV joined the Brazil Pact for Business Integrity, an initiative of the Brazilian Office of the Comptroller General that encourages companies operating in the country to voluntarily undertake a public commitment to business integrity. Adherence is formalized through a self-assessment process.

Our objective is for all our suppliers to become aware of and participate in the Brazil Pact, working actively to transform the culture of their companies and business sectors into a culture that promotes business integrity. Learn more [here](#).

PROFIT SHARING AND ESG TARGETS

The achievement of ESG-related targets is a criterion for determining Profit Sharing for 100% of the Executive Board and CEOs. There is regular monitoring of performance against targets aligned with MRV&CO's commitments to the UN Global Compact Principles and the Sustainable Development Goals (SDGs). The performance indicators evaluated in 2025 include:

- Increase in the number of women in leadership positions
- Reduction in greenhouse gas emissions and consumption of natural resources
- Continued inclusion in the ISE (Corporate Sustainability Index) Portfolio
- Performance of the Escola Nota 10 program for literacy at construction sites

100% TRANSPARENCY MOVEMENT

The **100% Transparency Movement**, promoted by the UN Global Compact – Brazil Network, is the largest initiative to foster corporate transparency in Brazil, mobilizing organizations to engage in five ambitious targets, going beyond legal obligations and strengthening their transparency and integrity mechanisms.

In 2025, we advanced by **achieving the target of 100% transparency regarding the performance of our whistleblower hotlines**, with the approval of the Whistleblower Protection Policy by the Board of Directors, and by ensuring that **100% of senior management has ESG targets** linked to the Profit Sharing Program.

Since 2022, MRV's engagement in the 100% Transparency Movement has been an important lever for the development of concrete actions to achieve the initiative's targets by 2030:



Using dynamic support to various areas and employees, the Compliance area's mission is to ensure that our value "Doing what is right, always" and the MRV&CO Integrity Culture are reflected in daily practice across all decisions and relationships, regardless of hierarchical level.

The Compliance area is responsible for **developing and monitoring MRV&CO's Integrity Program**, ensuring compliance with internal and external standards and safeguarding the organization against legal, financial and reputational risks. Its main functions include:

- **PREVENTIVE:** identification, assessment and response to integrity risks, including conducting due diligence on suppliers, third parties and partners.
- **REGULATORY:** drafting, reviewing and advising on policies and processes that ensure ethics and integrity in operations.
- **EDUCATIONAL:** promoting training and ongoing communication regarding the Integrity Program, policies and Code of Conduct.
- **MONITORING AND CONTROL:** ensuring the effectiveness of internal controls, analyzing conflicts of interest and monitoring key Integrity Program indicators.
- **ADVISORY:** clarifying questions and providing guidance on the application of ethics and integrity guidelines.
- **DECISION MAKING:** issuing opinions and recommendations in cases of ethical misconduct or irregularities, reporting critical situations to the Ethics Committee.

COMPLIANCE: 2025 RESULTS

In a year marked by significant challenges at various levels, our GRC and Privacy initiatives delivered meaningful results that show continued progress and new achievements. Here are some highlights:

ETHICAL PERCEPTION SURVEY IN JOURNEY

The Ethical Perception Survey project has been conducted annually since 2020, providing employees with the opportunity to confidentially report their experience of ethics within their areas, leadership and at MRV&CO. By capturing strengths and identifying opportunities for improvement, we foster an even more ethical, transparent and healthy environment.

The section dedicated to Ethical Perception within the annual Journey survey assesses employees' level of recommendation of MRV&CO as an ethical organization and includes

responses regarding their level of trust in the Whistleblower Channel, the unacceptability of unethical behavior regardless of position, and awareness of potential ethical misconduct.

The Compliance area annually presents the survey results to the Executive Officers and other leaders to develop specific action plans for each Executive Office, with the objective of promoting continuous improvement in employees' ethical perception.

In 2025

89.7%

of eligible administrative employees
participated in the Ethical Perception Survey

RISK ASSESSMENT

Due to our decentralized operations and the nature of our business, risks arising from interactions with public officials are inherent, whether involving direct employees or third parties. It is essential to ensure that these relationships occur with transparency and integrity, preventing any form of corruption and complying with the guidelines set forth in the Code of Conduct and the Anti-Corruption Policy.

In this context, in 2025 the Compliance area conducted a Risk Assessment of the processes within the Real Estate Development Executive Department, aiming at **identifying, mapping and evaluating risks associated with interactions with public authorities**. This initiative enabled the identification of areas for the continuous improvement of internal procedures. The primary objective of these preventive actions is to reduce risk exposure by establishing more robust and effective controls, thereby decreasing the likelihood of undesirable events.

In 2025

191

employees trained the guidelines of the Anti-Corruption Policy

DECLARATION OF PERSONAL AND PROFESSIONAL RELATIONSHIPS

The declaration of relationships has the primary objective of preventing conflicts of interest and is mandatory for all employees, even in the absence of any relationships.

The declarations are reviewed by the Compliance department to assess and address the actual or potential risk of each situation, ensuring that there is no favoritism or undue advantage, and promoting impartiality in decision making and transparency in relationships.

In 2025

2,506
declarations received



COMMUNICATING INTEGRITY

Engagement across the MRV&CO Group is essential to sustaining a consistent movement to promote integrity and combat corruption, misconduct and unethical practices. Training initiatives represent a valuable opportunity for interaction and learning about “doing what is right, always” as applied to daily activities.

The advancement of our Integrity Culture is guided by the continuous development of those who make MRV&CO happen: our workforce. Learn about the main initiatives.

INTEGRITY IN PRACTICE WORKSHOPS AND TRAINING SESSIONS

In 2025, the Compliance department conducted in-person training sessions at headquarters in Belo Horizonte and in the regional offices of Uberlândia, Porto Alegre, Curitiba, Canoas and Salvador, delivering programs to office staff, construction site teams and retail store personnel. The sessions address, in a practical and interactive manner, topics related to the Integrity Program and the Code of Conduct – such as supplier evaluation, prevention of workplace harassment, sexual harassment and conflicts of interest, improper behavior and the Whistleblower Channel.

In 2025

2,320
employees impacted

INTEGRITY IN FOCUS

A project through which the Compliance area provides training to Occupational Safety Technicians and to the Commercial Human Development area so that they can roll out topics related to integrity, human rights and ethics to direct employees and third parties without internet access, ensuring that we consistently maintain ethical and healthy environments at construction sites and retail stores.

In 2025

INTEGRITY IN FOCUS - PRODUCTION

1st edition

1,922

employees at construction sites trained on Corporate Security by **46 Technicians**

2nd edition

4,685

employees trained by 106 Technicians) on Decent Work at construction sites, addressing topics such as recruitment, selection and hiring, accommodations, employment contracts and wage payment

INTEGRITY IN FOCUS - COMMERCIAL

291

brokers at retail stores trained in Corporate Security

931

sales brokers trained by Human Development analysts on Fraud Prevention

MANDATORY TRAINING FOR EMPLOYEES

Employees with digital access complete mandatory e-learning training programs, with knowledge verification, covering the Code of Conduct and Integrity Culture, through an accessible platform designed to accommodate persons with disabilities. Upon successful completion of the knowledge retention assessment, employees are required to electronically sign a Term of Adherence to the Code of Conduct and the Anti-Corruption Policy.

It is important to highlight that all Board members and Executive Officers also completed the Code of Conduct training to ensure alignment with the values and guidelines of MRV&CO's Integrity Culture. In 2025, a newly appointed independent Board member completed the training.

INTEGRITY REPRESENTATIVES & MISSIONS

Integrity Representatives are **volunteer employees prepared to serve as references for ethics and integrity** within their respective areas and at the operational front lines, conducting specific engagement initiatives to reinforce the culture of doing what is right, always, within their teams.

In 2025,
among employees
with internet access

98%

completed the
Integrity Culture training

92%

completed the
Code of Conduct training

in 2025

3,068

employees trained

149 Integrity Representatives
across 49 cities

2 missions

- Whistleblower Channel and its indicators
- Fale com Compliance channel

BUILDING THE FUTURE WITH DECENT WORK

Launched in 2025 for the Production Executive Office, the mandatory training "Building the Future with Decent Work" provides guidance on standards and practices that ensure a dignified work environment and relationships, illustrating, based on real-life situations, what is and is not acceptable at our construction sites. This initiative further reaffirms our commitment to the highest standards of ethics, respect and dignity in the workplace. Each employee, supplier and partner is an essential part of our journey, and we work tirelessly to ensure fair and safe conditions for all.

Our position statement, **DECENT WORK: A NON-NEGOTIABLE COMMITMENT** provides further details on how we are addressing challenges and building a future grounded in responsibility and Integrity. Learn more [here](#).

SUPPLIERS & INTEGRITY

Commercial and operational relationships must be guided by integrity, the fight against corruption and the exercise of free competition; these are non-negotiable principles. Therefore, in addition to measures applicable to supplier selection and onboarding processes, MRV&CO adopts practices at different stages of the supplier relationship lifecycle:

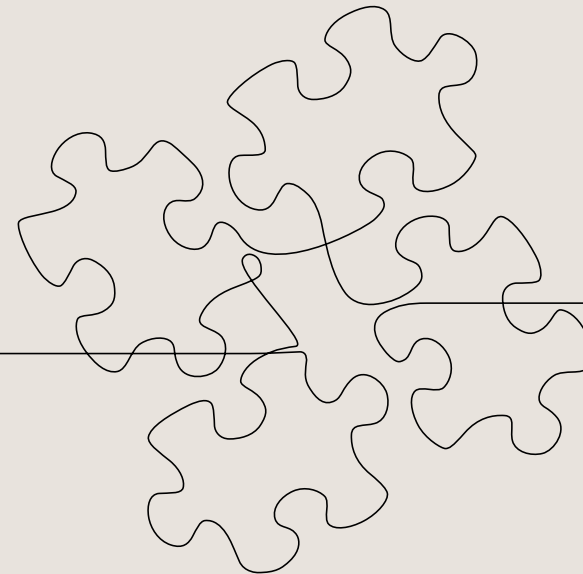
- Requirement to accept MRV&CO's Term of Adherence to the Code of Conduct
- Clauses acknowledging awareness of and adherence to the Code of Conduct, the Whistleblower Channel and the Anti-Corruption Policy in 100% of contracts
- Access to the Code of Conduct and the Whistleblower Channel through the Supplier Portal
- Ongoing communication on ethics and integrity via email, addressing topics such as guidelines on giveaways and gifts, anti-corruption and the Whistleblower Channel

The preventive approach to supplier integrity was further strengthened in 2025 with the **implementation of a new background check platform** capable of conducting in-depth analyses for supplier onboarding, with the objective of mitigating reputational, legal and financial risks to MRV&CO.

In 2025

46

suppliers were rejected by the Compliance department during registration for reasons including conflict-of-interest risk, labor risk, reputational risk or company inclusion on federal government restricted lists, including CEIS and CNEP

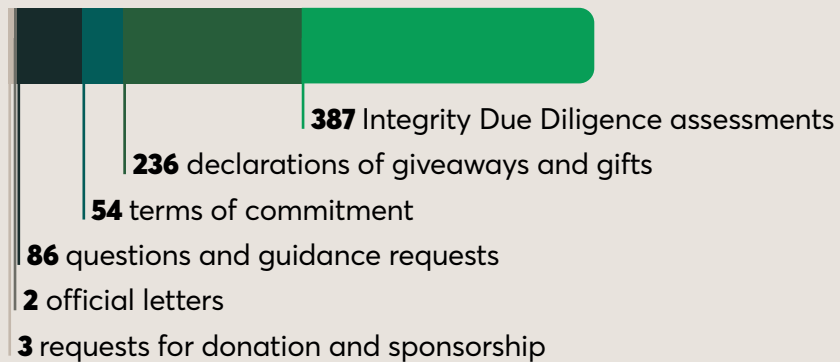


TALK TO COMPLIANCE

[FALE COM COMPLIANCE]

A direct ethical consultation channel for MRV&CO employees, Talk to Compliance provides prompt support for clarifying questions and offering general guidance on matters of various natures. It is an ethical consultation tool designed to respond quickly to inquiries related to the Code of Conduct and to provide guidance for mitigating conflict-of-interest and reputational risks.

In 2025
768
inquiries
handled



WHISTLEBLOWER CHANNEL

- **Website:** www.canalconfidencial.com.br/mrv/
- **E-mail:** canalconfidencialmrv@br.ictsglobal.com
- **Phone:** 0800 888 2833 [WhatsApp]

COMMITMENT TO ETHICS AND TRANSPARENCY

The Whistleblower Channel remains one of the primary instruments for **strengthening the ethical culture and commitment to transparency** at MRV&CO. Since 2012, it has played a significant role in encouraging employees, partners, suppliers and other stakeholders to report, safely and confidentially, any conduct that may be inconsistent with our Code of Conduct, internal policies or applicable legislation.

The Whistleblower Channel can be accessed 24/7 via website or email, by phone (business days, from 9:00 a.m. to 5:00 p.m.) or, since 2024, via WhatsApp, further expanding contact options. The whistleblower receives a registry number to monitor the status of the report and may interact during the investigation by providing additional information and responding to inquiries. At the conclusion of the process, the reporting party is invited to complete a satisfaction survey, promoting the continuous improvement of the Channel.

Anonymity is guaranteed to the whistleblower, ensuring absolute confidentiality of information – the Channel is operated by an independent specialized company. Investigations are conducted by the Corporate Investigations team, whose independent operation is ensured by the Board of Directors, safeguarding the identity of the whistleblower and witnesses and reporting the results to the Statutory Committees in charge.

In alignment with the commitment undertaken before the Board of Directors, MRV&CO maintains a **Whistleblower Protection Policy**, safeguarding all individuals who report concerns in good faith or support the investigative process.

In 2025, the Corporate Investigations team was segregated from the Internal Audit team. This change was intended to enhance our operational capabilities, strengthening mechanisms for the prevention, identification and response to risks and non-compliance. The restructuring reinforces our commitment to an ethical, honest and increasingly resilient corporate environment.

WHISTLEBLOWER CHANNEL WEBSITE UPDATE

In 2025, MRV&CO invested in a significant update to the Whistleblower Channel website, with a view to enhancing user experience, expanding accessibility and reinforcing transparency. Key improvements include:

- **New layout:** more intuitive navigation and modern design, facilitating access to information.
- **Accessibility features:** inclusion of Brazilian Sign Language (Libras) translation, audio reading and accessibility options, ensuring inclusion for diverse audiences.
- **WhatsApp chatbot:** availability of a redirect link for submitting reports via chatbot, making contact even more practical.
- **More direct and accessible language:** content revised for greater clarity and objectivity, facilitating understanding.
- **Clarification on the use of channels:** detailed guidance on the appropriate use of MRV&CO's different communication channels.

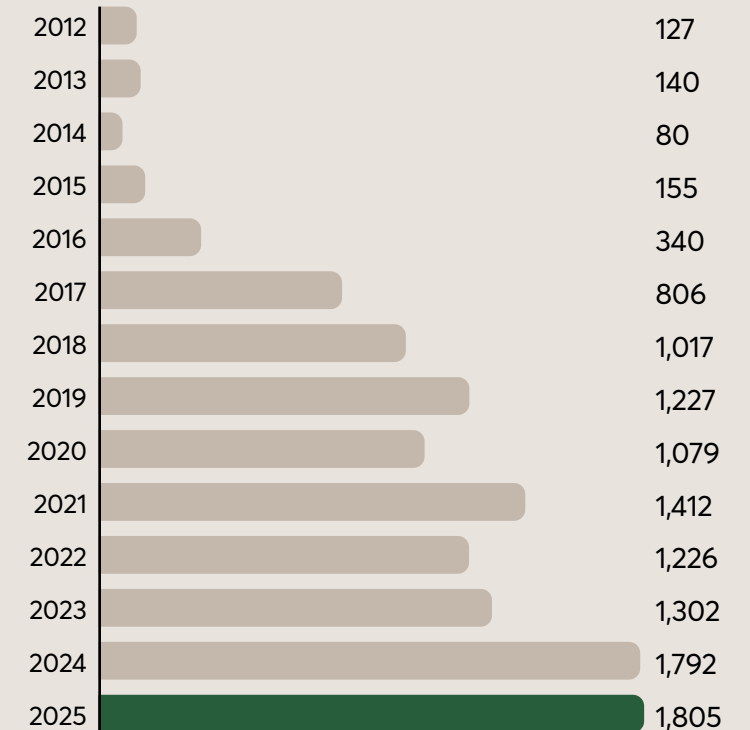
EVOLUTION AND RELEVANCE

Here we present the main performance indicators of the Whistleblower Channel in 2025 – such as investigation time, profile of reports and confirmation rate – as well as the evolution in the number of reports over time. These data reinforce the transparency of the process and MRV&CO's commitment to integrity across all its operations.

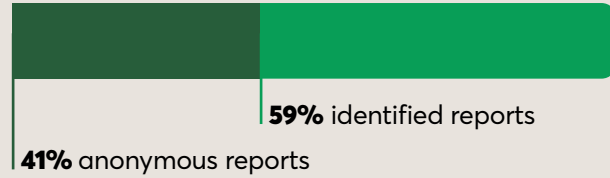
In 2025
1,805
reports received and handled
[Average of 7 reports
per 1,000 employees]

HISTORICAL EVOLUTION

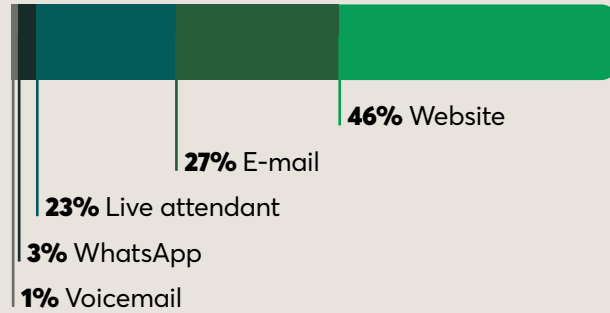
The growing and responsible use of the Whistleblower Channel, together with the rate of reports confirmed, demonstrates its effectiveness and credibility. The tool remains aligned with best corporate governance practices and with the behavioral expectations of our stakeholders, consolidating its role as an important instrument for listening, prevention and response to misconduct.



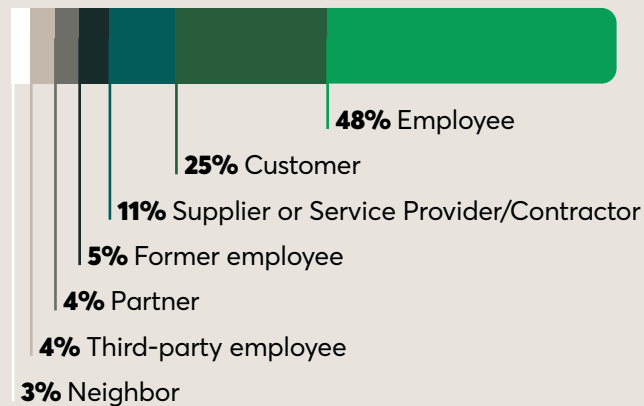
IDENTIFIED VS. ANONYMOUS



REPORTING CHANNEL

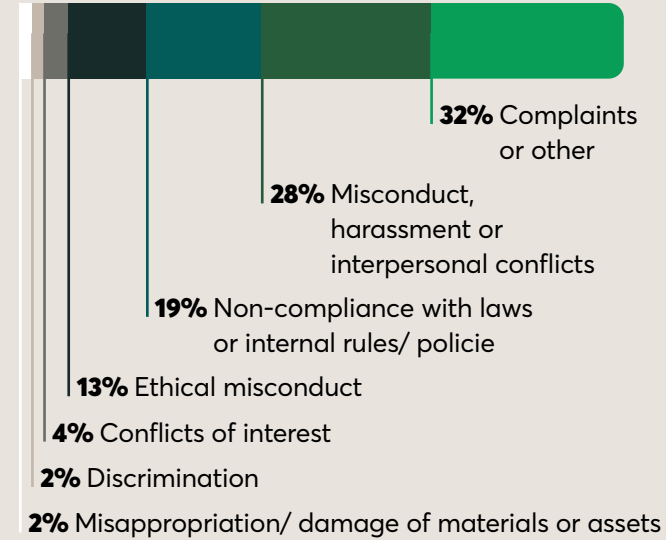


PROFILE OF WHISTLEBLOWERS*

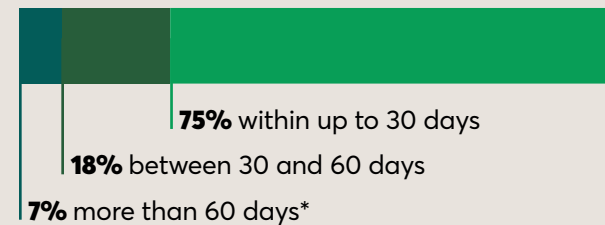


* Among those who declared their relationship with MRV&CO

TYPES OF REPORT



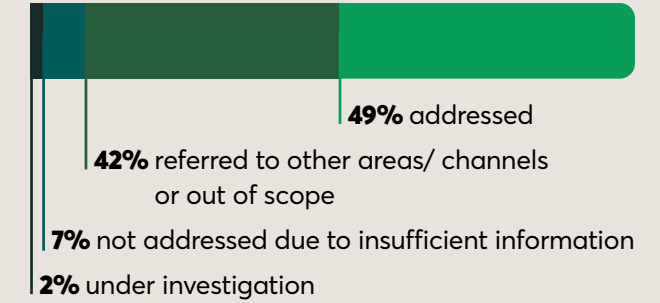
INVESTIGATION TIME



* due to complexity and the need for further evidence.

In 2025, overall average time to complete investigations was **22 calendar days**.

STATUS OF REPORT HANDLING



In 2025

62.73%

of the qualified reports* were substantiated through internal investigations

* Qualified reports are those eligible for investigation and within scope, excluding duplicate, out-of-scope or insufficient-information reports.

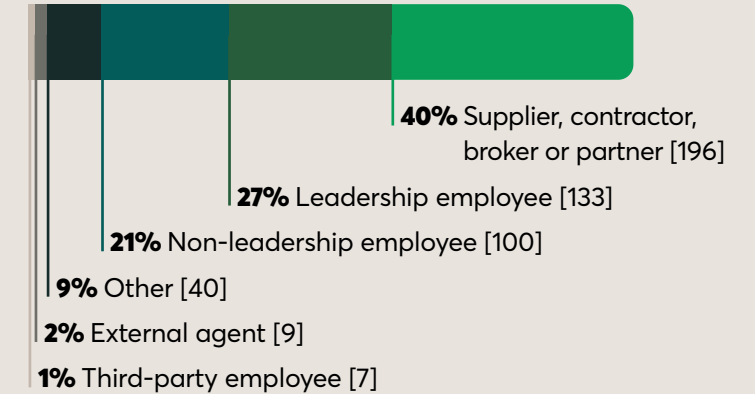
WHISTLEBLOWER
CHANNEL
IN 2025

DISCIPLINARY FRAMEWORK

In order to ensure compliance with established ethical standards, MRV&CO provides, through its Disciplinary Policy, for the application of appropriate disciplinary measures in cases substantiated following investigation. The determination of sanctions considers criteria such as severity, recurrence, timeliness, reasonableness, intent, proportionality in sanctioning and other relevant factors, always in accordance with the principles of contemporaneity, single sanction, proportionality and progressive discipline. When necessary, the Ethics Committee decides on the most sensitive or complex cases, ensuring impartiality and integrity in the decision-making process.

In addition to promoting individual accountability, investigations generate institutional learning, resulting in internal improvements, revisions of guidelines, enhancement of procedures and, when applicable, the implementation of new regulations and policies. This **preventive and corrective approach** contributes to the continuous strengthening of the Company's ethical environment and internal control framework. Through this set of mechanisms, MRV&CO ensures that every corrective action is fair, appropriate and aligned with best integrity and governance practices.

DISTRIBUTION OF DISCIPLINARY MEASURES BY PARTY



MRV&CO values transparency in its governance. Accordingly, dashboards for report management, including indicators of the Whistleblower Channel and disciplinary measures applied, are periodically made available to stakeholders. Consolidated results are presented to the Audit Committee and senior management, which are responsible for evaluating the effectiveness of actions, proposing improvements and, when necessary, defining new initiatives or adjustments to corporate practices.

ACTIONS TAKEN IN 2025*:

- 164** INTERNAL IMPROVEMENTS, FEEDBACK, PROCESS CORRECTIONS, AMONG OTHERS
- 113** CONTRACT TERMINATION OR DISCONTINUATION OF PARTNERSHIP/ENGAGEMENT
- 65** WARNINGS, SUSPENSIONS, NOTICES OR REASSIGNMENTS
- 49** TERMINATIONS
- 10** REFERRALS FOR JUDICIAL OR LAW ENFORCEMENT ACTION

*One report may be associated with more than one action or measure.

RISK MANAGEMENT



Through our Risk Management Policy, we define and update responsibilities and processes that guide the identification, assessment, communication and monitoring of risks, as well as the enhancement of opportunities related to the Company's operations and strategies. Risk management at MRV&CO is continuously refined to keep pace with market changes and to strengthen the Group's resilience.

The risk management structure is grounded in market best practices and is guided by the following core principles:

- **Strategic alignment:** the process is integrated with the corporate strategy, contributing to the development and strengthening of sustainable business pillars.
- **Broad perspective:** we consider both potential adverse impacts and emerging opportunities, promoting a balanced and proactive approach.
- **Structured process:** we maintain a robust and systematic risk management process, ensuring that potential risks and their impacts are properly assessed and incorporated into organizational decision making.

Risk management at MRV&CO is embedded in our corporate culture, with engagement at all levels of the organization, from the Board of Directors to operational teams. This approach strengthens governance and ensures the effectiveness of the process.

RISK MANAGEMENT METHODOLOGY

MRV&CO's risk management is structured around the **Three Lines of Defense** model, having been consolidated over the years as a reference framework for governance and corporate integrity. This approach, continuously enhanced through internal experience and periodic reviews, ensures **clarity of roles, defined responsibilities and effectiveness** in managing organizational risks.

- **First line:** business areas responsible for identifying and initially mitigating risks within their operations.
- **Second line:** Risk Management and Compliance area, which operates in an independent and advisory capacity, supporting and assessing the effectiveness of control actions.
- **Third line:** Internal Audit, responsible for independent reviews of control processes, ensuring the integrity of risk management and corporate governance.

This consolidated model supports integrated and effective risk management, strengthening sustainability and confidence in MRV&CO's risk management processes, which are structured in the following stages:



RISK IDENTIFICATION

A continuous and collaborative process involving all employees, focused on internal and external factors to enhance risk detection.

RISK ASSESSMENT

Risks are evaluated based on likelihood, impact and existing controls, guiding prioritization and decision making.

RISK COMMUNICATION

Communication is transparent and systematic, ensuring that all relevant parties are informed and prepared to act.

RISK TREATMENT

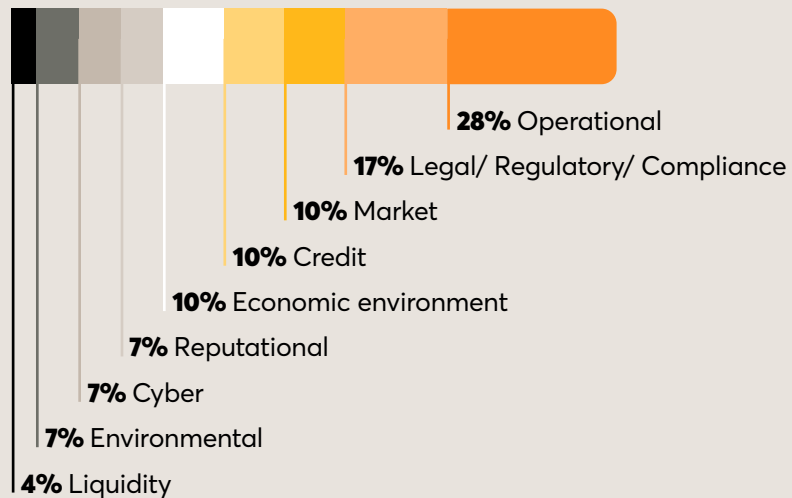
Risks are addressed in accordance with their criticality and the organization's risk appetite, with defined and prioritized action plans to ensure mitigation.

MONITORING OF RISK MANAGEMENT

Risk monitoring is conducted periodically by the relevant area and reported to senior management and the GRC and Privacy Committee, covering strategic and process-related risks relevant to MRV&CO's objectives and operational efficiency. The process is structured into two risk matrices: the Strategic Risk Matrix (SRM) and the Process Risk Matrix (PRM).

SRM

Strategic risks are monitored twice a year by the Risk Management area and reported to the GRC Committee. In 2025, 29 strategic risks were monitored.

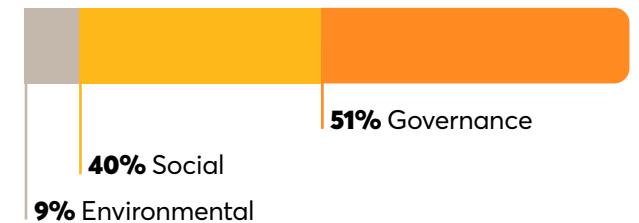


PRM

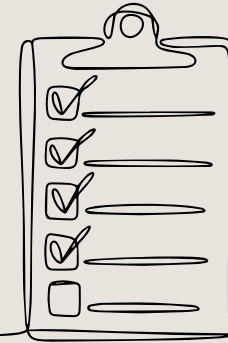
Process risks are monitored annually and reported to senior management. In 2025, 21 high-impact operational risks were assessed. In order to improve the management of these risks, periodic reviews are conducted in partnership with business areas, strengthening the mitigation culture and adding value to operations.

ESG

In today's corporate landscape, Environmental, Social and Governance (ESG) matters are an integral part of MRV&CO's Risk Matrix and are considered fundamental in risk analyses and investment decisions.



INTERNAL AUDIT



EFFECTIVE GOVERNANCE

The Internal Audit structure plays an essential role at MRV&CO, promoting trust and transparency across all the Group's processes and internal controls.

Operating in an integrated manner with other areas, Internal Audit contributes to the identification, assessment and treatment of risks, while fostering the adoption of best corporate governance practices, strengthening the culture of integrity and compliance within the organization and supporting the dissemination of policies and codes of conduct.

The Group's activities and internal controls are evaluated in accordance with the annual audit plan approved by the Board of Directors. Its methodology is based on risk analysis, aiming at identifying potential weaknesses in controls, indicators, processes and internal systems. Its core responsibilities include the **objective analysis of evidence and the issuance of independent assessments regarding audited processes.**

Beyond its control function, Internal Audit also **evaluates the efficiency and effectiveness of internal processes**, identifying opportunities for improvement and resource optimization. Based on these assessments, potential risks are identified and, in coordination with the relevant areas, actions are developed to prevent, reduce or eliminate them.

In addition to its traditional role, the area may also operate as a **strategic partner**, providing advisory support for projects, new processes and digital transformation initiatives, adding value to the business.

Internal audit reports are submitted to senior management and the Audit Committee, contributing to the continuous strengthening of internal controls and to more secure strategic decision making. The implementation of recommended action plans is systematically monitored to ensure the effective adoption of agreed improvements.

Over time, the Internal Audit department has incorporated technologies, automated testing and on-going control monitoring to make evaluations more agile, accurate and comprehensive.

MRV&CO PRIVACY PROGRAM

Since the enactment of the Brazilian General Data Protection Law (LGPD in Brazilian acronym), MRV&CO has implemented a comprehensive organizational transformation to align its processes with legal requirements and best practices in the processing of personal data.

This is an ongoing effort aimed at complying with evolving legal obligations and consolidating the Group as a market reference, prioritizing the protection and security of personal data belonging to data subjects with whom we maintain relationships.

In 2025, the Privacy area further strengthened its Program, operating under pillars designed to ensure compliance with legal requirements.

The Privacy Program is led by an internal Data Protection Officer (DPO), supported by a specialized team dedicated to matters involving LGPD-related initiatives.

DATA SUBJECT RIGHTS MANAGEMENT

TALK TO PRIVACY CHANNEL

MAPPING OF PROCESSES INVOLVING PERSONAL DATA

RISK ANALYSIS INVOLVING PERSONAL DATA

INCIDENT MANAGEMENT INVOLVING PERSONAL DATA

CONTRACTUAL ADJUSTMENTS AND SUPPLIER ASSESSMENT

POLICIES AND INTERNAL STANDARDS

PRIVACY CULTURE

**THE PILLARS
THAT
STRUCTURE
THE PRIVACY
PROGRAM**

PRIVACY: 2025 RESULTS

TRANSPARENCY WITH DATA SUBJECTS

MRV&CO is committed to promoting actions aimed at protecting the personal data of all data subjects with whom it maintains relationships, including leads, customers, employees, suppliers and partners. To reinforce this commitment, with the support of the Customer Relations (MRV, Sensia and Urba), Luggo Marketing and Procurement areas, communications were sent to all active customers and suppliers in our databases regarding the latest update to the External Privacy Policy.

The communication highlighted the Privacy Portal and informed recipients of the main updates to the policy, the technical and administrative measures adopted to safeguard information, the Data Subject Request Form, responsibilities applicable to data subjects and the importance of ensuring the appropriate and secure processing of personal data.

PRIVACY BY DESIGN IN THE ACQUISITION OF NEW SOLUTIONS

Since its establishment, the Privacy area has actively promoted a Privacy by Design culture, integrating it as a requirement in the development of processes and projects, as well as in the acquisition of new technologies.

The year 2025 marked an important milestone in this journey. More than 20 new solutions were assessed prior to contracting, ensuring that privacy principles were considered from the outset. In close partnership with the Information Security and Governance areas, we conducted detailed analyses of the data protection controls implemented by suppliers.

This collaborative process resulted in formal assessments that guided the mitigation of potential risks and ensured greater transparency in data processing for users, reinforcing MRV&CO's commitment to LGPD guidelines.

DISSEMINATION OF A PRIVACY CULTURE

MRV&CO operates on the fundamental principle that **fostering a strong privacy culture is essential to protecting data subjects' personal data and mitigating legal and reputational risks.**

In line with this principle, throughout 2025 the Privacy area implemented a continuous and diversified **acculturation and awareness** plan aimed at all employees. The plan carried out 53 strategic initiatives during the year and sought to internalize LGPD best practices and was designed to raise awareness, engage and update employees regarding their responsibilities in the processing of personal data. The initiatives include:

- Internal network post on best practices for handling children's and adolescents' personal data
- Guidance on the use of sensitive personal data (including communication via Corporate TV channels)
- Notice to employees regarding the update of the Internal Privacy Policy
- Awareness bulletin on the "clean desk and clean screen" practice
- Collaboration with the Information Security team on best practices for corporate information security
- Live session celebrating the anniversary of the LGPD, with the theme "LGPD in the Age of AI," in collaboration with the IT team
- Integrity Workshop: in-person training sessions conducted jointly with the Compliance area, promoting the day-to-day application of LGPD best practices for the Commercial, Marketing, Production, CEI and Luggo teams
- Virtual training sessions, with active participation in all cycles of the internal Engenheiros de Primeira (Prime Engineers) and Liderando (Leading) programs, aimed at the Production and Commercial departments, respectively

ENHANCEMENT OF THE MRV&CO PRIVACY PORTAL

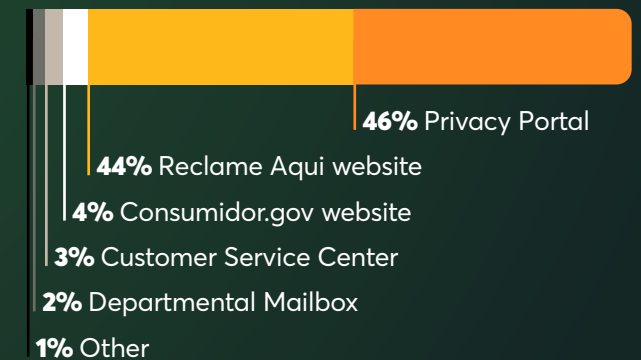
In 2025, following the redesign of MRV&CO's institutional website, the Privacy Portal – an important communication channel with data subjects – was also updated with a clearer and more organized layout, facilitating user access and contributing to transparency and agility in communication, reflecting MRV&CO's alignment with data protection best practices.

The page includes content such as the External Privacy Policy, the Data Subject Request Form (enabling data subjects to exercise their rights under applicable law) and the new cookie guide.

EFFECTIVE HANDLING OF DATA SUBJECT RIGHTS

Throughout 2025, the Privacy area diligently managed hundreds of requests related to the exercise of data subject rights. Requests received through multiple communication channels underwent a rigorous process of analysis, validation and timely response within the statutory deadline, ensuring transparency and respect for data subjects.

REQUESTS BY SOURCE CHANNEL



“WE ARE CONTINUOUSLY STRENGTHENING GOVERNANCE WITH SENIOR LEADERSHIP, EMPLOYEES, BUSINESS PARTNERS AND SUPPLIERS ACROSS THE ENTIRE VALUE CHAIN. IT IS A MOVEMENT GROUNDED IN TRANSPARENCY, ETHICS AND INTEGRITY THAT PLACES US ON A POSITIVE AND IRREVERSIBLE PATH.”

– ALEX MEDEIROS, GRC&P OFFICER, DPO, COMPLIANCE OFFICER

