



MRV & CO

EARNINGS
RELEASE
1Q25



EARNINGS RELEASE

1Q25

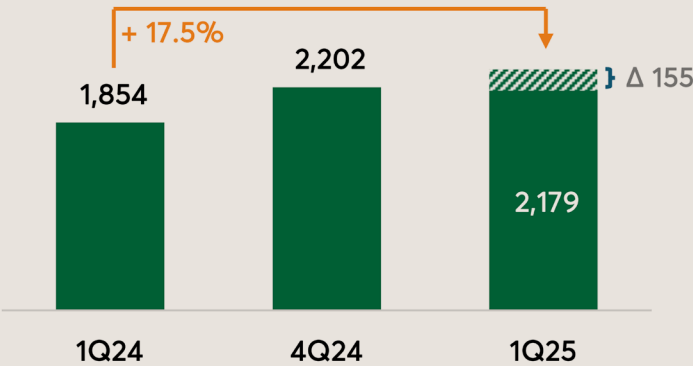
Belo Horizonte, May 8, 2025.

MRV Engenharia e Participações S.A. (B3: MRVE3),
the largest real estate developer in Latin America
presents its results for the first quarter of 2025.

HIGHLIGHTS

NET REVENUE

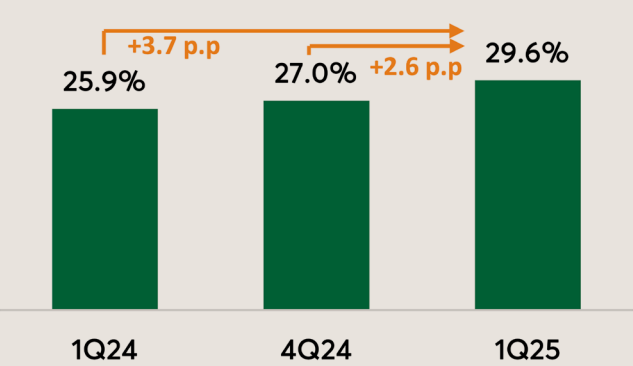
MRV REAL ESTATE DEVELOPMENT
[R\$ million] %MRV



The units not transferred during the quarter impacted Net Revenue by R\$ 155 million for the period.

GROSS MARGIN

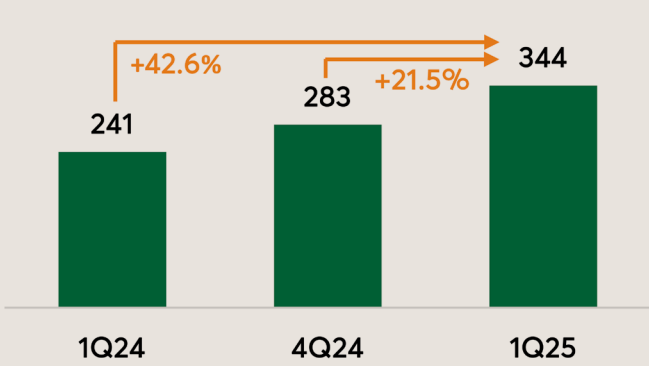
MRV REAL ESTATE DEVELOPMENT
%



The gross margin in 1Q25 was positively impacted by 1 percentage point due to the effects of the Pro Soluto credit assignment with derecognition.

EBITDA

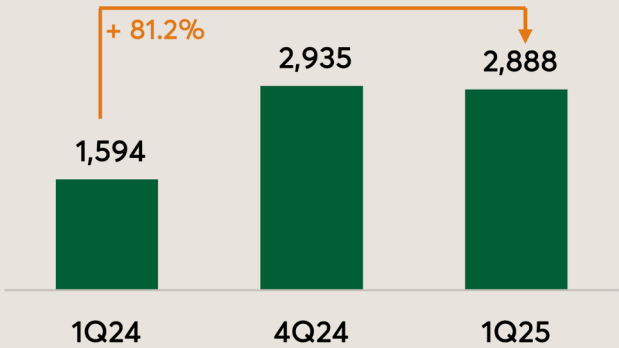
MRV REAL ESTATE DEVELOPMENT
[R\$ million] %MRV



HIGHLIGHTS

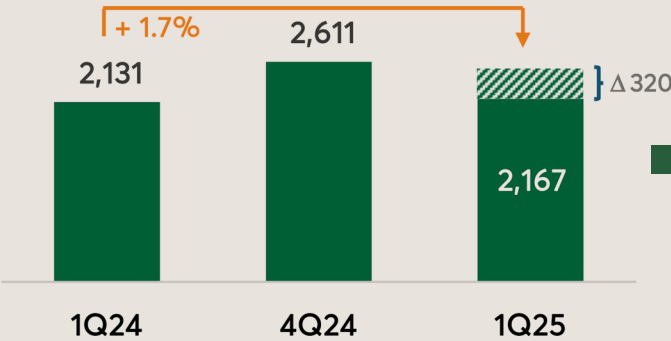
LAUNCHES

MRV REAL ESTATE DEVELOPMENT
[R\$ million] %MRV



NET PRE SALES

MRV REAL ESTATE DEVELOPMENT
[R\$ million] %MRV

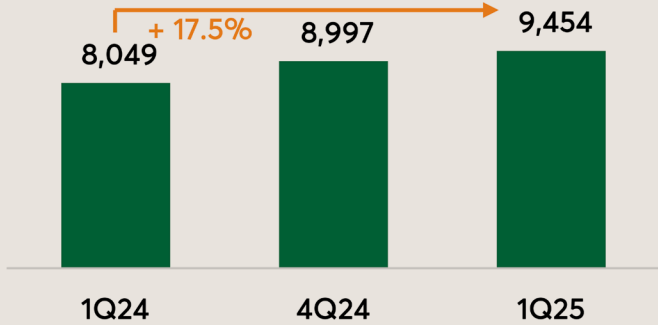


We report only transferred sales; therefore, the 1,400 units not transferred during the quarter, equivalent to R\$320 million, impacted sales for the period. Transfers of sales were temporarily halted in some regional programs, leading to this effect in 1Q25.

The backlog is already being transferred in 2Q25, as the issues are being addressed.

BUILT UNITS

MRV REAL ESTATE DEVELOPMENT
%MRV



FINANCIAL DATA

FINANCIAL
DATA

FINANCIAL HIGHLIGHTS (R\$ million)	1Q25	4Q24	1Q24	Chg. 1Q25 x 4Q24	Chg. 1Q25 x 1Q24
Net Revenue	2,179	2,202	1,854	1.0% ↓	17.5% ↑
Gross Profit	644	594	480	8.6% ↑	34.2% ↑
Gross Margin	29.6%	27.0%	25.9%	2.6 p.p. ↑	3.7 p.p. ↑
Gross Margin ex. financial cost (%)	32.8%	30.3%	29.4%	2.6 p.p. ↑	3.4 p.p. ↑
Selling expenses	(236)	(208)	(169)	13.8% ↑	40.2% ↑
General & Administrative Expenses	(118)	(136)	(106)	12.9% ↓	11.0% ↑
Adjusted Financial Result*	(132)	(41)	(65)	223.5% ↓	102.9% ↓
Adjusted Profit attributable to Shareholders*	26	78	54	67.0% ↓	52.2% ↓
Adjusted Net Margin	1.2%	3.6%	2.9%	2.4 p.p. ↓	1.7 p.p. ↓

* Adjustment excludes the effects of equity swap, mark-to-market of the debts, gain (loss) on cash flow swap, and derecognition of the credit assigned ; it also excludes the interest on the corporate debt raised for the amortization of the MRV US Loan Agreement.

GROSS MARGIN

GROSS MARGIN MRV REAL ESTATE DEVELOPMENT	
Net Revenue	2,179
Gross Margin	29.6%
Net Revenue	2,179
(-) Reversal of allowance for ECL and PVA	31
Adjusted Net Revenue	2,148
Adjusted Gross Margin (%)	28.6%

The company's gross margin recovery is progressing as expected, reaching 28.6%, an increase of 1.6 percentage points compared to 4Q24 and 2.7 percentage points compared to 1Q24.

With the Pro Solutio credit assignment with derecognition, made in 1Q25, there was a reversal of the corresponding ECL and PVA, which resulted in a positive, non-operating impact of 1 percentage point on the gross margin for the quarter.

SELLING EXPENSES

Selling Expenses in 1Q25 were impacted by approximately R\$ 15 million due to the company's recent branding campaigns

FINANCIAL RESULT

For better comparability with previous quarters, we highlight the main lines of the financial result for 1Q25 and include a breakdown of the one-off effects observed during the period:

PERFORMANCE OF KEY FINANCIAL RESULT LINE ITEMS	1Q25	4Q24	1Q24
Financial Result	(258,526)	(136,884)	(223,342)
Financial Income			
Foreign exchange investment fund	8,533	(41,769)	-
Financial expenses			
Prepaid financial expense due to assignment with derecognition	73,230	-	-
Interest on credit assignment liability	125,560	90,943	67,410
Interest on corporate debt	78,716	69,397	70,992
CRI interest for payment of the Loan Agreement (MRV US)	22,252	14,572	-
Financial Result excluding effects above	49,765	(3,741)	(84,940)

- **Foreign exchange investment fund:** In 1Q25, the first tranche of the MRV US Loan Agreement, totaling US\$ 107 million, was paid. To this end, the corresponding amount in Reais was raised in 4Q24, and the funds were invested in a foreign exchange fund until the debt payment in dollars was made. Since this debt pertains to the North American operation, we have managerially eliminated its effects from the results of MRV Real Estate Development, including the results from the foreign exchange fund in 4Q24 and 1Q25.
- **Prepaid Financial Expense due to assignment with derecognition:** in 1Q25, the Pro Solutio credit assignment with derecognition was executed. As a result, the expense related to the assignment of this operation is fully recognized in the same quarter.
- **Interest on CRI for Loan Agreement Payment:** interest on the debt issued for the payment of the MRV US Loan Agreement, as mentioned earlier.

OTHER INDICATORS	1Q25	4Q24	1Q24	Chg. 1Q25 x 4Q24	Chg. 1Q25 x 1Q24
Adjusted Cash Generation*	(50.8)	262.6	24.8	-	-
Adjusted ROE (LTM)	4.9%	5.3%	-0.3%	0.4 p.p. ↓	5.2 p.p. ↑
Unearned Revenues	4,252	4,138	2,799	2.8% ↑	51.9% ↑
Unearned Results	1,857	1,748	1,148	6.2% ↑	61.7% ↑
% Unearned Margin	43.7%	42.2%	41.0%	1.4 p.p. ↑	2.7 p.p. ↑
Net Debt / Shareholder's Equity**	40.7%	38.9%	43.0%	1.8 p.p. ↑	2.3 p.p. ↓

* The cash generation adjustment excludes the accounting effects of the Company's debt swaps to CDI and the interest on the corporate debt raised for the amortization of the MRV US Loan Agreement.

** The adjustment also excludes the corporate debt raised for the amortization of the MRV US Loan Agreement, which matured and was settled in 1Q25. The Equity adjustment includes the capital contribution made to MRV US for the payment of interest on this Loan Agreement.

ADJUSTED NET INCOME

NET INCOME ADJUSTMENT	1Q25
Profit Attributable to Shareholders of the Company (adjusted)	25,815
Equity Swap ¹	13,886
Mark to Market of Swap/Debt	17,094
Prepaid financial expense from assignment with derecognition	73,230
Reversal of allowance for ECL and PVA	(30,545)
CRI interest for payment of the Loan Agreement (MRV US)	22,252
Profit Attributable to Shareholders of the Company	(70,102)

¹ Share buyback operation of the Company (MRVE3) through a derivative financial instrument (total return swap), carried out in 4Q23 and 3Q24.

* Values expressed in R\$ thousands.

ADJUSTED CASH GENERATION

CASH GENERATION ADJUSTMENT	1Q25
Cash Generation (adjusted)	(50,784)
(+) Total Effect of Debt Swap*	4,426
(-) CRI interest for payment of the Loan Agreement (MRV US)	22,252
Cash Generation	(68,611)

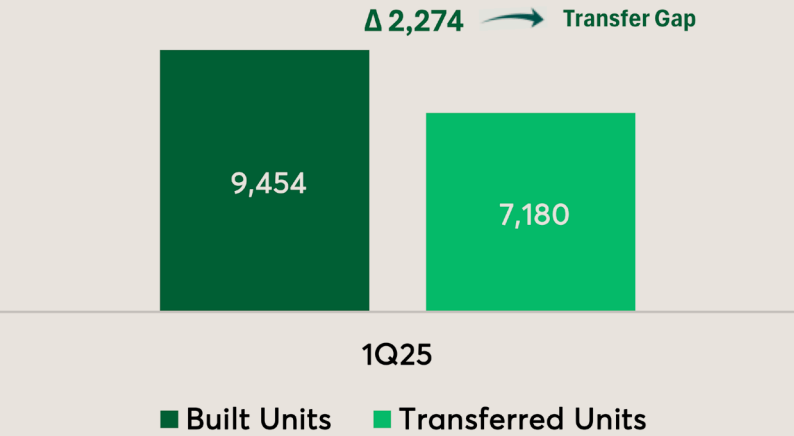
* Cash generation adjustment excludes the accounting effects of MRV Real Estate Development.

MRV REAL ESTATE DEVELOPMENT
[MRV + Sensia]

OPERATIONAL INDICATORS (%MRV)	1Q25	4Q24	1Q24	Chg. 1Q25 x 4Q24	Chg. 1Q25 x 1Q24
LAND BANK					
PSV (R\$ billion)	45.2	44.8	47.6	1.0% ↑	5.0% ↓
LAUNCHES					
REAL ESTATE DEVEL. (MRV + SENSIA)					
PSV (R\$ million)	2,888	2,935	1,594	1.6% ↓	81.2% ↑
Units	10,837	11,695	6,760	7.3% ↓	60.3% ↑
MRV					
PSV (R\$ million)	2,746	2,935	1,594	6.4% ↓	72.3% ↑
Units	10,546	11,695	6,760	9.8% ↓	56.0% ↑
SENSIA					
PSV (R\$ million)	142	-	-	-	-
Units	291	-	-	-	-
NET PRE-SALES					
REAL ESTATE DEVEL. (MRV + SENSIA)					
PSV (R\$ million)	2,167	2,611	2,131	17.0% ↓	1.7% ↑
Units	8,377	10,278	8,595	18.5% ↓	2.5% ↓
Average Price (R\$ thousand)	259	254	248	1.9% ↑	4.3% ↑
MRV					
PSV (R\$ million)	2,000	2,480	2,007	19.3% ↓	0.4% ↓
Units	8,070	10,044	8,382	19.7% ↓	3.7% ↓
Average Price (R\$ thousand)	248	247	239	0.4% ↑	3.5% ↑
SENSIA					
PSV (R\$ million)	167	131	124	27.8% ↑	35.1% ↑
Units	308	235	212	31.1% ↑	44.9% ↑
Average Price (R\$ thousand)	544	558	583	2.5% ↓	6.7% ↓

OPERATIONAL INDICATORS (%MRV)	1Q25	4Q24	1Q24	Chg. 1Q25 x 4Q24	Chg. 1Q25 x 1Q24
Net SOS					
Launches (Module)	25.0%	31.9%	33.1%	6.9 p.p. ↓	8.1 p.p. ↓
TRANSFERRED UNITS					
Units	7,180	8,854	7,294	18.9% ↓	1.6% ↓
SALES WITH DIRECT FINANCING					
Units	654	1,038	1,171	37.1% ↓	44.2% ↓
PRODUCTION					
Units	9,454	8,997	8,049	5.1% ↑	17.5% ↑

PRODUCTION X TRANSFER GAP



With the temporary restriction on regional programs and the 1,400 units not transferred, cash generation was impacted by R\$ 110 million in the quarter.

Another impact on the company's cash generation has been the new payment method from Caixa Econômica Federal for the transferred units, which has accumulated a total of R\$ 150 million since its implementation.

In 1Q25, the Company executed a Pro Solutio credit assignment with derecognition, totaling R\$ 284 million.

This transaction resulted in a negative impact of R\$ 42 million, composed of a negative R\$ 73 million in Financial Result and a positive R\$ 31 million in Net Operating Revenue, due to the reversal of ECL and PVA.

In transactions with derecognition, the full assignment expense is recognized at the time of the transaction.

MRV CREDIT PORTFOLIO BREAKDOWN

PRO SOLUTO PORTFOLIO BREAKDOWN	Mar/25	Dec/24	Mar/24	Chg. Mar/25 x Dec/24	Chg. Mar/25 x Mar/24
Pro Solutio Portfolio	3,863	4,046	3,665	4.5% ↓	5.4% ↑
After keys	1,935	1,901	1,764	1.8% ↑	9.7% ↑
Before keys	1,929	2,145	1,901	10.1% ↓	1.4% ↑
(-) Pro Solutio in Credit Assignment Liability	1,773	1,849	1,459	4.1% ↓	21.6% ↑
Pro Solutio Net Portfolio	2,090	2,198	2,206	4.9% ↓	5.3% ↓

DIRECT FINANCING PORTFOLIO BREAKDOWN	Mar/25	Dec/24	Mar/24	Chg. Mar/25 x Dec/24	Chg. Mar/25 x Mar/24
Direct Financing Portfolio	2,126	2,086	1,711	1.9% ↑	24.3% ↑
After keys	1,634	1,581	1,223	3.3% ↑	33.5% ↑
Before keys	493	505	487	2.4% ↓	1.1% ↑
(-) Direct Financing in Credit Assignment Liability	1,758	1,610	877	9.2% ↑	100.5% ↑
Direct Financing Net Portfolio	368	476	834	22.7% ↓	55.9% ↓

FINANCIAL HIGHLIGHTS (R\$ million)	1Q25	4Q24	1Q24	Chg. 1Q25 x 4Q24	Chg. 1Q25 x 1Q24
Net Revenue	17	32	1	46.1% ↓	1282.3% ↑
SG&A	(6.5)	(7.6)	(5.7)	14.4% ↓	15.0% ↑
Other operating income (expenses)	(0.2)	(1.0)	(0.3)	83.1% ↑	47.6% ↑
Profit attributable to Shareholders	(3.4)	0.5	(8.5)	-	60.1% ↑
OPERATIONAL INDICATORS					
LAND BANK					
PSV (R\$ billion)	0.8	1.1	1.2	30.9% ↓	39.0% ↓
Units	1,885	2,969	3,399	36.5% ↓	44.5% ↓
Average Price (R\$ thousand)	399	367	363	8.8% ↑	10.0% ↑
PRODUCTION					
Units	81	133	138	39.1% ↓	41.5% ↓
OTHER INDICATORS					
Cash Generation	5.1	15.5	(5.2)	67.1% ↓	-

FINANCIAL HIGHLIGHTS (R\$ million)	1Q25	4Q24	1Q24	Chg. 1Q25 x 4Q24	Chg. 1Q25 x 1Q24
Net Revenue	56	113	36	50.3% ↓	55.7% ↑
Gross Profit	25	52	15	52.5% ↓	68.5% ↑
Gross Margin	44.0%	46.0%	40.7%	2.0 p.p. ↓	3.3 p.p. ↑
Gross Margin ex. financial cost (%)	49.5%	49.9%	46.4%	0.4 p.p. ↓	3.1 p.p. ↑
Selling expenses	(7.2)	(10.4)	(5.2)	30.9% ↓	39.2% ↑
General & Administrative Expenses	(6.1)	(5.4)	(6.8)	13.6% ↑	10.3% ↓
Financial Results	(8.5)	(12.3)	(4.8)	30.7% ↑	76.4% ↓
Profit attributable to Shareholders	(5.6)	4.6	(12.2)	-	53.9% ↑
Net Margin	-10.0%	4.1%	-33.7%	14.1 p.p. ↓	23.7 p.p. ↑
OPERATIONAL INDICATORS					
LAND BANK					
PSV (R\$ billion)	2.1	2.1	1.9	3.2% ↓	6.4% ↑
Units	13,925	15,514	13,638	10.2% ↓	2.1% ↑
Average Price (R\$ thousand)	147	137	142	7.8% ↑	4.2% ↑
NET PRE-SALES					
PSV (R\$ million)	27	41	13	35.5% ↓	111.1% ↑
Units	205	403	86	49.1% ↓	138.8% ↑
Average Price (R\$ thousand)	130	102	147	26.7% ↑	11.6% ↓
OTHER INDICATORS					
Cash Generation	31.4	18.6	16.8	68.7% ↑	87.0% ↑
Unearned Results	81	76	62	7.5% ↑	32.1% ↑
% Unearned Margin	43.7%	42.8%	44.3%	0.8 p.p. ↑	0.6 p.p. ↓
Net Debt / Shareholder's Equity	120.5%	159.5%	137.6%	39.1 p.p. ↓	17.1 p.p. ↓

A. NET DEBT

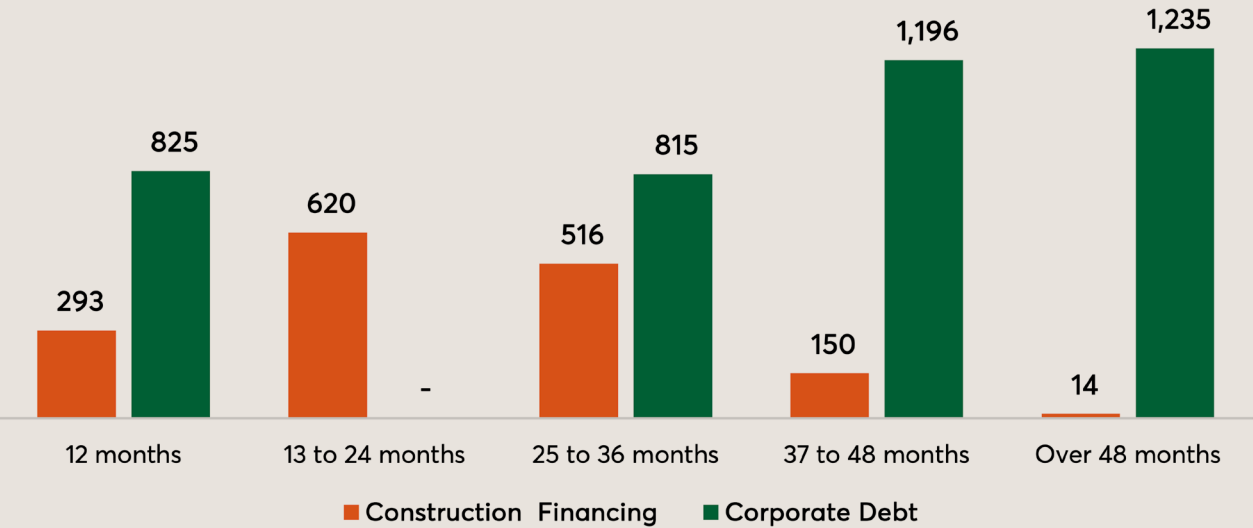
NET DEBT* (R\$ million)	Mar/25	Dec/24	Mar/24	Chg. Mar/25 x Dec/24	Chg. Mar/25 x Mar/24
Brazil Operation					
Total debt	5,572	6,066	5,692	8.1% ↓	2.1% ↓
(-) Cash and cash equivalents & Marketable Securities	(3,318)	(3,864)	(3,170)	14.1% ↓	4.7% ↑
(+/-) Derivative Financial Instruments	70	92	(23)	23.8% ↓	-
Net Debt	2,325	2,295	2,499	1.3% ↑	7.0% ↓
Net Debt (ex-construction financing)	732	835	1,016	12.4% ↓	28.0% ↓
Total Shareholders' Equity**	5,679	5,728	5,761	0.9% ↓	1.4% ↓
Net Debt / Total Shareholders' Equity	40.9%	40.1%	43.4%	0.9 p.p. ↑	2.5 p.p. ↓
Net Debt (ex-construction financing) / Equity	12.9%	14.6%	17.6%	1.7 p.p. ↓	4.8 p.p. ↓
EBITDA LTM	1,368	1,245	651	9.9% ↑	110.2% ↑
Net Debt / EBITDA LTM	1.70x	1.84x	3.84x	7.8% ↓	55.7% ↓
Net Debt (ex-construction financing) / EBITDA LTM	0.54x	0.67x	1.56x	20.3% ↓	65.7% ↓

* Adjustment excludes the corporate debt raised for the amortization of the MRV US Loan Agreement, which matured and was settled in 1Q25.

** The Equity adjustment includes the capital contribution made to MRV US for the payment of interest on the Loan Agreement.

B. DEBT BREAKDOWN

DEBT MATURITY SCHEDULE BRAZIL OPERATION*
[R\$ MILLION]



* Do not consider debt issue cost

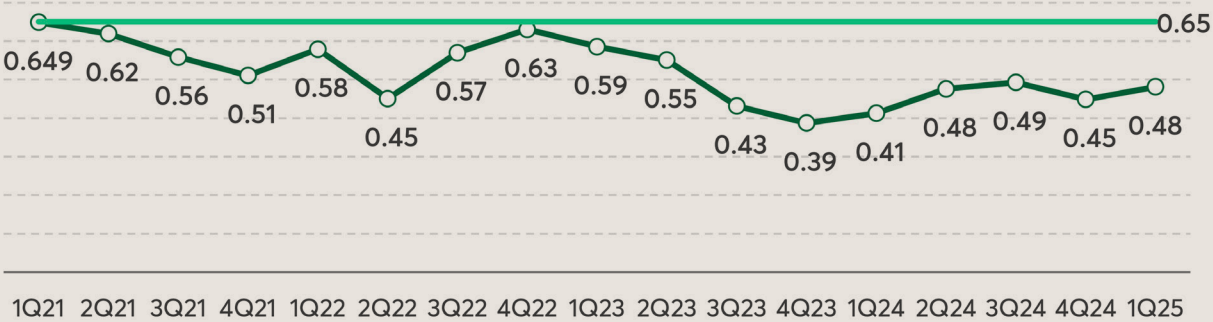
BRAZIL OPERATION DEBT (R\$ Million)	Debt Balance Mar/25	Balance Due / Total (%)	Average Cost
Corporate Debt*	4,071	71.9%	CDI + 2.22%
Construction Financing (FGTS)	1,080	19.1%	TR + 8.31%
Construction Financing (SBPE)	252	4.5%	CDI - 1.73%
Construction Financing (Finame)	260	4.6%	TJLP + 1.82%
Total	5,663	100.0%	15,14% (111% CDI)

* Adjustment excludes the corporate debt raised for the amortization of the MRV US Loan Agreement, which matured and was settled in 1Q25.

C. CORPORATE RISK AND COVENANTS

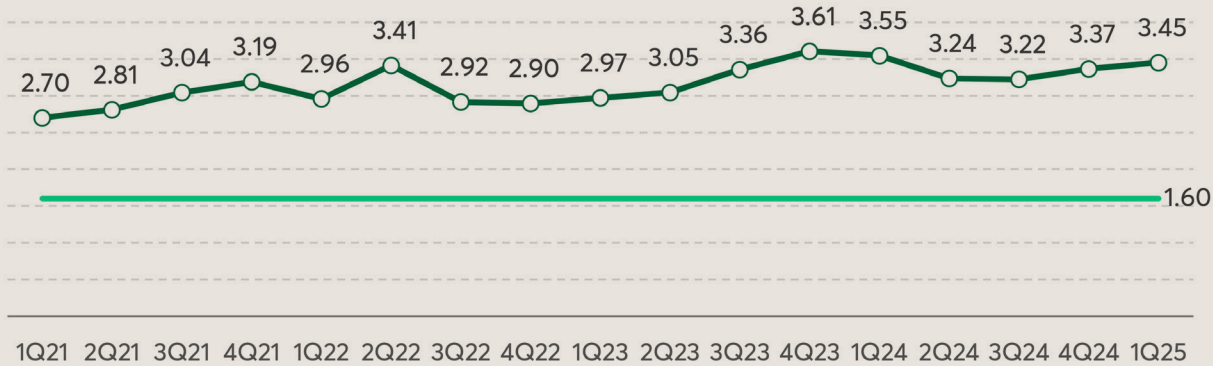
S&P Global brA+
Ratings

DEBT COVENANT



$$\frac{\text{Net Debt + Lands Payable}}{\text{Total Equity}} < 0,65$$

RECEIVABLES COVENANT



$$\frac{\text{Receivables+Unearned Gross Sales Revenue+Inventories}}{\text{Net Debt+Properties Payable+Unearned Costs of Units Sold}} > 1,6$$

RESIA STRATEGY 2025–2026: DIVESTMENT AND DELEVERAGING

PROJECT	% LEASED
Dallas West	95%
Tributary	86%
Rayzor Ranch	67%
Ten Oaks	60%
Memorial	43%

We are continuing to implement Resia's strategic plan, presented in December 2024:

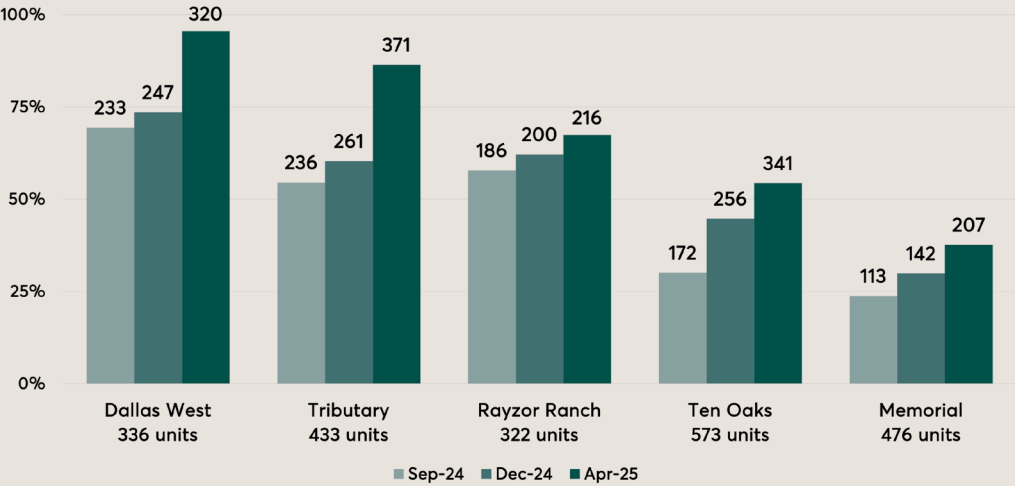
GUIDELINES OF RESIA'S 2025-2026 STRATEGY

- Deleveraging: sale of US\$ 800M in assets (Land + Properties)
- Less Equity in projects: increased participation of limited partners
- Downsizing of Operations: limited to two projects launched per year
- Simplification: footprint limited to Miami, Houston, Dallas and Atlanta, discontinuing operations in Austin
- Streamlining of structure: G&A reduced from \$30M per year to \$10M annually, starting in 2025

RESIA PIPELINE PROJECTS LEASING-UP

Leasing speed accelerated month by month as expected, indicating that the projects will be ready for sale within this year's planning.

LEASE-UP EVOLUTION



RESIA: SUBSEQUENT EVENT

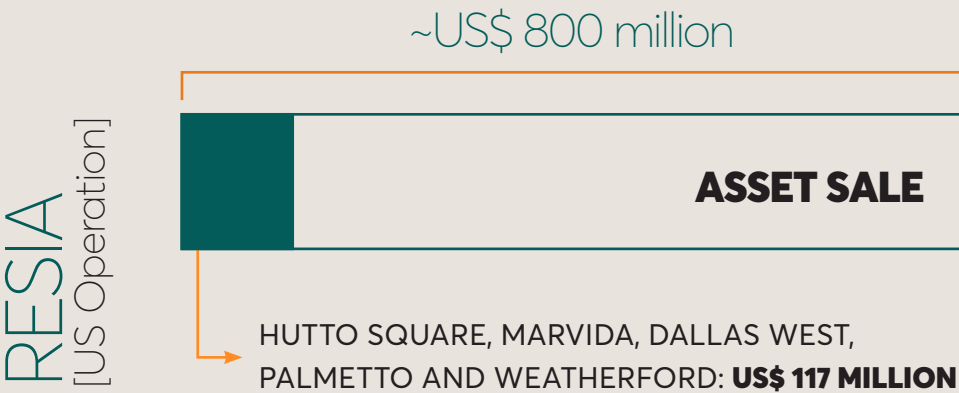
ASSET SALE

In 2Q25, three assets were sold in line with Resia’s deleveraging plan.

- The Dallas West project, sold for US\$ 57 million, will generate the same amount in cash in 2Q25. The sale resulted in a gross loss of US\$ 22 million.
- The Palmetto and Weatherford land plots were sold for a PSV of US\$ 14 million, with US\$ 9 million in expected cash generation in 2Q25. The remaining US\$ 5 million will be received in future installments.

The impairment of the assets sold was recognized in 1Q25, while the proceeds from the sale will be received only in 2Q25.

DIVESTMENT PLAN (2025-2026)



EFFECTS OF THE SALES:

SALE VALUE

US\$ **71 M** **IN 2Q25**

CASH GENERATION

US\$ **66 M** **IN 2Q25**

IMPAIRMENT

US\$ **36 M** **IN 1Q25**

Sales of newly stabilized properties, such as Dallas West, tend to occur at higher Cap Rates compared to sales made after full stabilization maturity.

FINANCIAL HIGHLIGHTS (US\$ million)	1Q25	4Q24	1Q24	Chg. 1Q25 x 4Q24	Chg. 1Q25 x 1Q24
Lease Revenue	5.3	5.0	2.9	5.2% ↑	83.2% ↑
SG&A	(4.0)	(0.4)	(10.8)	1013.3% ↑	62.4% ↓
Other operating income (expenses)	(36.8)	(27.1)	(1.6)	35.7% ↓	2128.1% ↓
Profit attributable to Shareholders*	(52.3)	(39.6)	(9.0)	32.1% ↓	481.7% ↓
OPERATIONAL INDICATORS					
LAND BANK					
PSV (US\$ billion)	3.0	2.9	3.2	2.0% ↑	6.0% ↓
Units	8,290	8,164	9,736	1.6% ↑	14.9% ↓
Average Price (US\$ thousand)	361	359	327	0.4% ↑	10.4% ↑
NET PRE-SALES					
PSV (US\$ million)	-	36	-	100.0% ↓	-
Units	-	191	-	100.0% ↓	-
Average Price (US\$ thousand)	-	191	-	-	-
LEASE					
New Units Leased	289	166	158	74.1% ↑	82.9% ↑
PRODUCTION					
Units	82	121	139	32.2% ↓	41.3% ↓
Holding cash generation*	(11.2)	64.1	(15.1)	-	26.1% ↑
Asset sales	-	75.5	-	100.0% ↓	-
Holding cash burn*	(11.2)	(11.3)	(15.1)	1.5% ↑	26.1% ↑
Investment in construction	(52.8)	(52.1)	(38.7)	1.2% ↓	36.4% ↓
TOTAL CASH GENERATION (US\$ million)*	(63.9)	12.0	(53.8)	-	18.9% ↓
OTHER INDICATORS					
ROE (LTM)	-57.6%	-36.3%	-5.7%	21.3 p.p. ↓	52.0 p.p. ↓
Debt / Market Value of Assets**	47.0%	41.6%	35.6%	5.4 p.p. ↑	11.4 p.p. ↑

* Adjustment includes the interest on the corporate debt raised for the amortization of the MRV US Loan Agreement.

** The debt does not include MRV US, only Resia.

NAV RESIA

1Q25 NAV was adjusted based on the new projected Cap Rates for projects under construction and stabilization, in light of the current U.S. macroeconomic environment.

NAV RESIA (US\$)	2Q19	4Q24	1Q25
Operation	109,853,896	232,553,344	173,773,256
Construction	27,979,811	24,636,153	29,799,582
Land bank	19,850,000	188,683,933	216,245,621
Holding	18,249,995	28,689,331	- 1,001,179
Additional Capital@jul/19	10,000,000		
Total	185,933,702	474,562,761	418,817,280

US\$ 419 million x R\$ 5.74
= R\$ 2.4 billion

Considers PTAX of 03/31/2025

The method used individually evaluates each development, according to its condition as described below:

Developments in operation and sold:

(NOI / Cap Rate) - Debt.

- NOI takes vacancy rates, rentals and OPEX rates on the date of evaluation;
- Cap Rate should be based on real business and public materials on the date evaluation.

Developments for rent and construction:

(cash flow discounted from expected NOI on the date of evaluation)
– (remaining construction costs).

Land Bank:

- Recently Acquired: Book value;
- If Licensed and Construction Approval: evaluation at market value.

DEBT • US OPERATION

A. NET DEBT

NET DEBT (US\$ million)	Mar/25	Dec/24	Mar/24	Chg. Mar/25 x Dec/24	Chg. Mar/25 x Mar/24
US Operation (US\$)					
Total debt*	742	682	618	8.8% ↑	20.0% ↑
(-) Cash and cash equivalents & Marketable Securities	(34)	(43)	(35)	19.9% ↓	3.2% ↓
(+/-) Derivative Financial Instruments	-	-	-	-	-
Net Debt*	708	639	583	10.8% ↑	21.5% ↑
Net Debt (ex-construction financing)*	313	276	210	13.5% ↑	49.0% ↑
Total Shareholders' Equity**	227	281	350	19.2% ↓	35.0% ↓
Net Debt / Total Shareholders' Equity*	311.3%	227.1%	166.6%	84.2 p.p. ↑	144.7 p.p. ↑
Net Debt (ex-construction financing) / Equity*	137.9%	98.1%	60.2%	39.8 p.p. ↑	77.7 p.p. ↑
Debt/ Market Value of Assets***	47.0%	41.6%	35.6%	5.4 p.p. ↑	11.4 p.p. ↑

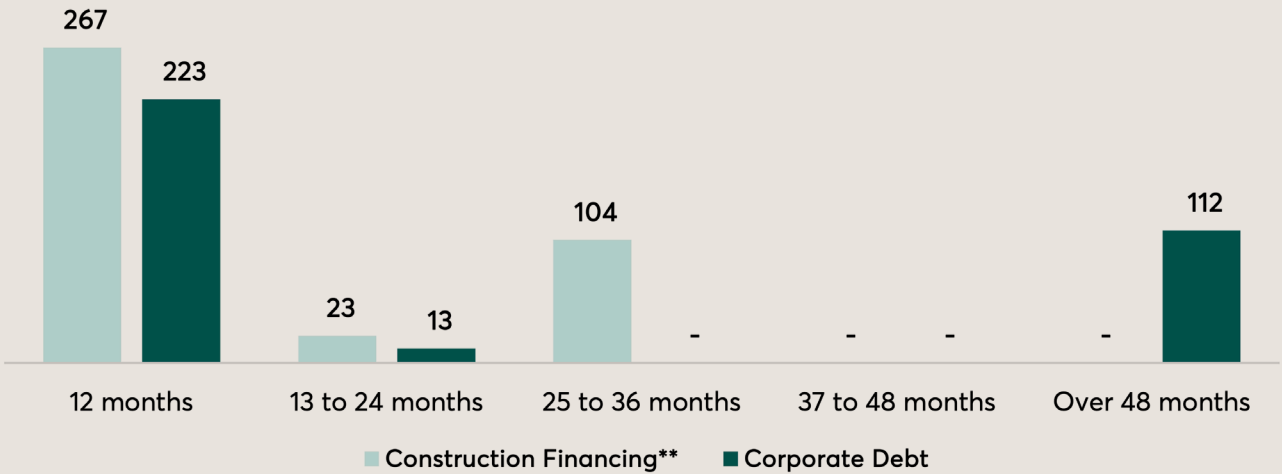
* Adjustment includes the corporate debt raised for the amortization of the MRV US Loan Agreement, which matured and was settled in 1Q25.

** The Equity adjustment excludes the capital contribution made to MRV US for the payment of interest on the Loan Agreement.

*** The debt does not include MRV US, only Resia.

B. DEBT BREAKDOWN

DEBT MATURITY SCHEDULE US OPERATION*
[US\$ MILLION]



* Do not consider debt issue cost

**The construction loans will be amortized through the sale of the respective projects. These debts are characterized by the possibility of maturity extension.

US OPERATION DEBT	Contractual rate (a.p.r.)	Balance Due Mar/25 US\$ million	Balance Due Mar/25 R\$ million
Construction Financing (equivalent to Brazilian SFH)	SOFR 1M + 2.00% to 2.90%; Term SOFR + 2.85% to 5.88%; BSBY 1M + 2.25%; WSJ Prime + 0.35%; Fixed 9.48% to 11.50%	394	2,264
Corporate Debt*	Fixed at 3.80% to 7.74%; Term SOFR + 3.20% to 3.88%; WSJ Prime + 0.35%; 110% DI + 0.59%; IPCA + 8.58%	348	1,998
Funding Costs		(3)	(18)
Total		739	4,244

* Adjustment includes the corporate debt raised for the amortization of the MRV US Loan Agreement, which matured and was settled in 1Q25.

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INVESTOR RELATIONS

The **attachments I, II e III** below, refer to the result, cash flow and balance sheet of the consolidated MRV&CO's operation.

Attachment IV, in turn, refers only to MRV's foreign operation (MRV US). Amounts are presented in US\$ thousands.

ATTACHM

ATTACHMENTS

ATTACHMENT I • CONSOLIDATED INCOME STATEMENT [R\$ THOUSAND]

	1Q25					4Q24				
INCOME STATEMENT MRV&CO R\$ thousands	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Luggo (Multifamily)	Resia (MRV US) (Multifamily US)	Consolidated MRV&Co	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Luggo (Multifamily)	Resia (MRV US) (Multifamily US)	Consolidated MRV&Co
Net Revenue	2,179,128	56,195	17,154	30,714	2,283,191	2,202,148	113,071	31,824	29,061	2,376,104
Costs of Real Estate Sales and Services	(1,534,774)	(31,478)	(10,136)	(52,668)	(1,629,056)	(1,608,553)	(61,043)	(21,383)	(52,109)	(1,743,088)
Gross Profit	644,354	24,717	7,018	(21,954)	654,135	593,595	52,028	10,441	(23,048)	633,016
Gross Margin	29.6%	44.0%	40.9%	-71.5%	28.7%	27.0%	46.0%	32.8%	-79.3%	26.6%
Gross Margin ex. financial cost (%)	32.8%	49.5%	40.9%	-71.5%	31.9%	30.3%	49.9%	32.8%	-79.3%	29.9%
Operating Income (Expenses)	(417,285)	(13,249)	(6,681)	(234,944)	(672,159)	(419,375)	(18,023)	(8,573)	(164,593)	(610,564)
Selling Expenses	(236,289)	(7,215)	(2,981)	(196)	(246,681)	(207,596)	(10,437)	(3,683)	1,121	(220,595)
Selling Expenses / Net Revenue	10.8%	12.8%	17.4%	0.6%	10.8%	9.4%	9.2%	11.6%	-3.9%	9.3%
General & Administrative Expenses	(117,980)	(6,104)	(3,538)	(23,530)	(151,152)	(135,523)	(5,372)	(3,930)	(1,162)	(145,987)
G&A / Net Revenue	5.4%	10.9%	20.6%	76.6%	6.6%	6.2%	4.8%	12.3%	4.0%	6.1%
Other operating income (expenses), net	(38,593)	(508)	(162)	(211,218)	(250,481)	(42,262)	(531)	(960)	(164,552)	(208,305)
Equity Income	(24,423)	578	-	-	(23,845)	(33,994)	(1,683)	-	-	(35,677)
Income Before Financial Income (Expenses)	227,069	11,468	337	(256,898)	(18,024)	174,221	34,004	1,868	(187,641)	22,452
Financial Results	(258,526)	(8,547)	(3,697)	(36,142)	(306,912)	(136,885)	(12,328)	(1,317)	(24,324)	(174,854)
Financial Expenses	(373,146)	(21,147)	(3,911)	(37,200)	(435,404)	(309,714)	(19,401)	(1,615)	(25,629)	(356,359)
Financial Income	79,739	5,371	214	1,058	86,382	138,903	6,299	298	1,305	146,805
Financial income from receivables ¹	34,880	7,230	-	-	42,110	33,926	774	-	-	34,700
Income Before Income Tax and Social Contribution	(31,457)	2,921	(3,360)	(293,040)	(324,936)	37,335	21,677	551	(211,965)	(152,402)
Income Tax and Social Contribution	(35,081)	(2,621)	(37)	-	(37,739)	(46,057)	(4,389)	(40)	(39,135)	(89,621)
Net Income	(66,538)	300	(3,397)	(293,040)	(362,675)	(8,722)	17,288	511	(251,100)	(242,023)
Profit Attributable to non-controlling interests	3,564	5,913	-	(13,340)	(3,863)	9,072	12,644	-	(13,893)	7,823
Profit Attributable to Shareholders of the Company	(70,102)	(5,613)	(3,397)	(279,700)	(358,812)	(17,793)	4,643	511	(237,207)	(249,846)
Net Margin	-3.2%	-10.0%	-19.8%	-910.7%	-15.7%	-0.8%	4.1%	1.6%	-816.2%	-10.5%
Adjusted Profit Attributable to Shareholders of the Company*	25,815	(5,613)	(3,397)	(279,700)	(262,895)	78,271	4,643	511	(237,207)	(153,782)
Adjusted Net Margin	1.2%	-10.0%	-19.8%	-910.7%	-11.5%	3.6%	4.1%	1.6%	-816.2%	-6.5%

¹¹ Financial income from receivables from real estate development

* The adjustment excludes the effects of equity swap, mark-to-market of the debts, gain (loss) on cash flow swap, and derecognition of the assigned portfolio; it also excludes the interest on the corporate debt raised for the amortization of the MRV US Loan Agreement.

Note: The Group's results are presented by corporate type, and not by operating segment, as shown in the Financial Statement, Note 21 – Segment Information.

All figures have been rounded to the nearest thousand. When compared to financial statements, there may be divergences due to decimal places.

ATTACHMENT II • CONSOLIDATED CASH FLOW STATEMENT [R\$ MILLION]

CONSOLIDATED R\$ million	1Q25	4Q24	1Q24	Chg. 1Q25 x 4Q24	Chg. 1Q25 x 1Q24
CASH FLOWS FROM OPERATING ACTIVITIES					
Net Income	(363)	(242)	(168)	49.9% ↓	116.3% ↓
Adjustments to reconcile net income to cash used in operating activities	745	610	446	22.1% ↑	67.1% ↑
(Increase) decrease in operating assets	(522)	(588)	(425)	11.2% ↑	23.0% ↓
Increase (decrease) in operating liabilities	161	150	(101)	7.2% ↑	-
Interest paid in the year	(22)	(19)	(20)	17.4% ↓	11.9% ↓
Income tax and social contribution paid in the year	(38)	(58)	(32)	33.5% ↑	18.6% ↓
Realization of accrual for maintenance of real estate	(22)	(21)	(19)	1.0% ↓	13.9% ↓
Realization of accrual for maintenance of real estate	(29)	(34)	(34)	12.7% ↑	13.1% ↑
Net cash generated by (used in) operating activities	(90)	(201)	(352)	55.1% ↑	74.4% ↑
CASH FLOWS FROM INVESTING ACTIVITIES					
Decrease (increase) in marketable securities	788	(1,058)	165	-	377.6% ↑
Advances to related parties	(11)	(12)	(7)	11.2% ↑	56.4% ↓
Receipts from related parties	9	16	6	41.5% ↓	55.9% ↑
Decrease in (acquisition of/contribution to) investments	(3)	(27)	4	89.8% ↑	-
Payment for acquisition of subsidiary	(1)	(8)	(21)	86.4% ↑	94.9% ↑
Receipts for sale of investees	-	893	0	100.0% ↓	100.0% ↓
Acquisition of investment properties	(147)	(258)	(207)	43.2% ↑	29.2% ↑
Acquisition of fixed and intangible assets	(79)	(64)	(62)	23.0% ↓	27.5% ↓
Net cash generated by (used in) investing activities	557	(519)	(121)	-	-

ATTACHMENT II • CONSOLIDATED CASH FLOW STATEMENT [R\$ MILLION]

CONSOLIDATED R\$ million	1Q25	4Q24	1Q24	Chg. 1Q25 x 4Q24	Chg. 1Q25 x 1Q24
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from shares issuance	-	-	4	-	100.0% ↓
Proceeds from stock options' exercise	-	-	-	-	-
Loans from related parties	185	(52)	109	-	70.0% ↑
Treasury shares	-	-	-	-	-
Proceeds from loans, financing and debenture	927	1,690	1,031	45.1% ↓	10.1% ↓
Payment of loans, financing and debenture	(1,117)	(887)	(724)	26.0% ↓	54.3% ↓
Interest paid of borrowings, financing, and debentures	(229)	(159)	(177)	44.0% ↓	29.1% ↓
Addition of other financial liabilities	(59)	(40)	41	50.3% ↓	-
Sale of receivables	353	576	622	38.7% ↓	43.3% ↓
Payments of credit assignment liability	(326)	(397)	(201)	17.9% ↑	62.0% ↓
Receive of financial instruments and derivatives	(14)	1	(58)	-	75.4% ↑
Capital transaction	(19)	1	16	-	-
Dividends payment	-	-	-	-	-
Net contributions (distributions) of noncontrolling interests	(12)	33	(17)	-	30.8% ↑
Net cash (used in) generated by financing activities	(311)	767	646	-	-
Effects of exchange rates on cash and cash equivalents	(36)	28	6	-	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	120	75	178	60.3% ↑	33.0% ↓
Cash and cash equivalents					
Cash and cash equivalents at beginning of the period	415	340	407	21.9% ↑	1.9% ↑
Cash and cash equivalents at end of the period	534	415	585	28.8% ↑	8.7% ↓

ATTACHMENT III
CONSOLIDATED
BALANCE
SHEET
MRV&CO
[R\$ MILLION]

ASSETS	Mar/25	Dec/24	Mar/24	Chg. Mar/25 x Dec/24	Chg. Mar/25 x Mar/24
CURRENT ASSETS					
Cash and cash equivalents	534	415	585	28.8% ↑	8.7% ↓
Marketable Securities	2,234	3,325	2,376	32.8% ↓	5.9% ↓
Receivables from real estate development	3,317	3,137	2,734	5.8% ↑	21.3% ↑
Receivables from services provided	349	346	260	0.9% ↑	34.2% ↑
Inventories	5,057	4,923	4,751	2.7% ↑	6.4% ↑
Recoverable current taxes	235	193	150	21.5% ↑	56.5% ↑
Prepaid expenses	187	179	156	4.7% ↑	19.7% ↑
Derivative Financial Instruments	-	-	-	-	-
Other assets	74	109	124	31.8% ↓	40.0% ↓
Total Current Assets	11,988	12,626	11,136	5.1% ↓	7.6% ↑
Investment Property - Noncurrent Assets held for sale	958	1,069	1,284	10.4% ↓	25.4% ↓
NONCURRENT ASSETS					
Marketable Securities	747	390	386	91.4% ↑	93.4% ↑
Receivables from real estate development	3,226	3,221	2,632	0.2% ↑	22.6% ↑
Real estate for sale and development	3,792	3,741	3,801	1.4% ↑	0.2% ↓
Prepaid taxes	188	188	204	0.0% ↑	7.9% ↓
Intercompany Expenses	98	95	88	3.0% ↑	11.5% ↑
Prepaid expenses	232	246	185	5.8% ↓	25.7% ↑
Derivative Financial Instruments	-	-	53	-	100.0% ↓
Other noncurrent assets	835	810	644	3.1% ↑	29.6% ↑
Equity Interest in investees	375	355	286	5.6% ↑	31.1% ↑
Investment property	4,880	5,262	4,033	7.3% ↓	21.0% ↑
Property and equipment	1,244	1,245	1,010	0.1% ↓	23.2% ↑
Intangible Assets	195	182	181	7.1% ↑	7.8% ↑
Total Noncurrent Assets	15,812	15,736	13,502	0.5% ↑	17.1% ↑
TOTAL ASSETS	28,758	29,431	25,923	2.3% ↓	10.9% ↑

ATTACHMENT III
CONSOLIDATED
BALANCE
SHEET
MRV&CO
[R\$ MILLION]

LIABILITIES AND EQUITY	Mar/25	Dec/24	Mar/24	Chg. Mar/25 x Dec/24	Chg. Mar/25 x Mar/24
CURRENT LIABILITIES					
Suppliers	764	852	676	10.3% ↓	13.0% ↑
Payables for investment aquisition	4	11	24	61.5% ↓	82.6% ↓
Derivative Financial Instruments	158	46	7	242.6% ↑	2029.1% ↑
Loans, financing and debentures	3,444	3,178	1,909	8.4% ↑	80.4% ↑
Land Payables	898	934	896	3.8% ↓	0.3% ↑
Advances from customers	457	269	248	69.5% ↑	83.9% ↑
Payroll and related liabilities	262	239	232	9.6% ↑	13.0% ↑
Tax payables	152	157	131	2.9% ↓	16.2% ↑
Provision for maintenance of real estate	103	106	81	3.5% ↓	26.9% ↑
Deferred tax liabilities	99	83	58	19.5% ↑	69.8% ↑
Proposed dividends	-	-	-	-	-
Net Capital deficiency liabilities - Investments	582	570	471	2.1% ↑	23.7% ↑
Credit assignment liability	749	683	457	9.6% ↑	64.0% ↑
Other payables	690	507	585	36.3% ↑	18.1% ↑
Total Current Liabilities	8,361	7,634	5,774	9.5% ↑	44.8% ↑
Loans and financing - Noncurrent Assets held for sale	470	508	705	7.5% ↓	33.4% ↓
NONCURRENT LIABILITIES					
Payables for investment aquisition	15	9	10	70.4% ↑	56.5% ↑
Derivative Financial Instruments	29	149	47	80.5% ↓	38.3% ↓
Loans, financing and debentures	5,920	6,603	6,167	10.3% ↓	4.0% ↓
Land Payables	2,437	2,461	2,438	1.0% ↓	0.1% ↓
Advances from customers	173	158	188	9.5% ↑	7.9% ↓
Provision for maintenance of real estate	209	224	209	7.0% ↓	0.0% ↓
Provision for civil, labor, and tax risks	113	117	112	3.7% ↓	0.9% ↑
Deferred tax liabilities	96	97	83	0.9% ↓	14.8% ↑
Credit assignment liability	3,197	3,096	2,071	3.3% ↑	54.4% ↑
Other liabilities	789	904	611	12.7% ↓	29.2% ↑
Total Noncurrent Liabilities	12,978	13,818	11,936	6.1% ↓	8.7% ↑
EQUITY					
Equity attributable to Company' Shareholders	5,996	6,433	6,617	6.8% ↓	9.4% ↓
Noncontrolling Interests	954	1,038	891	8.1% ↓	7.1% ↑
Total Equity	6,950	7,470	7,508	7.0% ↓	7.4% ↓
TOTAL LIABILITIES AND TOTAL EQUITY	28,758	29,431	25,923	2.3% ↓	10.9% ↑

ATTACHMENT IV • FINANCIAL STATEMENTS • MRV US [US\$ THOUSANDS]

BALANCE SHEET MRV US

ASSETS US\$ Thousands	03/31/2025	12/31/2024	03/31/2024	Chg. Mar/25 x Dec/24	Chg. Mar/25 x Mar/24
CURRENT ASSETS					
Cash and cash equivalents	25,180	32,554	26,688	22.7% ↓	5.7% ↓
Marketable Securities	9,123	10,285	8,743	11.3% ↓	4.3% ↑
Receivables from services provided	344	541	219	36.4% ↓	57.1% ↑
Inventories	5,763	4,756	2,284	21.2% ↑	152.3% ↑
Recoverable current taxes	1,112	1,112	1,112	0.0% ↑	0.0% ↑
Prepaid expenses	1,275	1,737	883	26.6% ↓	44.4% ↑
Other assets	1,697	2,511	4,697	32.4% ↓	63.9% ↓
Total Current Assets	44,494	53,496	44,626	16.8% ↓	0.3% ↓
Investment Property - Noncurrent Assets held for sale	166,854	172,704	257,051	3.4% ↓	35.1% ↓
NONCURRENT ASSETS					
Deferred tax assets	-	-	3,215	-	100.0% ↓
Other noncurrent assets	1,120	2,653	3,715	57.8% ↓	69.9% ↓
Equity Interest in investees	13,637	13,636	9,297	0.0% ↑	46.7% ↑
Investment property	806,356	809,754	728,110	0.4% ↓	10.7% ↑
Property and equipment	60,364	58,726	45,068	2.8% ↑	33.9% ↑
Intangible Assets	2,278	2,280	2,008	0.1% ↓	13.4% ↑
Total Noncurrent Assets	883,755	887,049	797,777	0.4% ↓	10.8% ↑
TOTAL ASSETS	1,095,103	1,113,249	1,099,454	1.6% ↓	0.4% ↓

ATTACHMENT IV • FINANCIAL STATEMENTS • MRV US [US\$ THOUSANDS]

BALANCE SHEET MRV US

LIABILITIES AND EQUITY US\$ Thousands	03/31/2025	12/31/2024	03/31/2024	Chg. Mar/25 x Dec/24	Chg. Mar/25 x Mar/24
CURRENT LIABILITIES					
Suppliers	15,124	17,269	38,238	12.4% ↓	60.4% ↓
Loans, financing and debentures	402,227	321,187	176,015	25.2% ↑	128.5% ↑
Payroll and related liabilities	480	2,814	3,614	82.9% ↓	86.7% ↓
Tax payables	-	-	5	-	100.0% ↓
Other payables	20,807	22,765	9,680	8.6% ↓	114.9% ↑
Total Current Liabilities	438,638	364,035	227,552	20.5% ↑	92.8% ↑
Loans and financing - Noncurrent Assets held for sale	81,779	82,010	141,092	0.3% ↓	42.0% ↓
NONCURRENT LIABILITIES					
Loans, financing and debentures	139,892	278,650	301,011	49.8% ↓	53.5% ↓
Deferred tax liabilities	-	-	3,949	-	100.0% ↓
Other liabilities	96,459	107,126	76,132	10.0% ↓	26.7% ↑
Total Noncurrent Liabilities	236,351	385,776	381,092	38.7% ↓	38.0% ↓
EQUITY					
Equity attributable to Company' Shareholders	206,191	145,086	211,864	42.1% ↑	2.7% ↓
Noncontrolling Interests	132,144	136,342	137,854	3.1% ↓	4.1% ↓
Total Equity	338,335	281,428	349,718	20.2% ↑	3.3% ↓
TOTAL LIABILITIES AND TOTAL EQUITY	1,095,103	1,113,249	1,099,454	1.6% ↓	0.4% ↓

ATTACHMENT IV • FINANCIAL STATEMENTS • MRV US [US\$ THOUSANDS]

INCOME STATEMENT MRV US

US\$ THOUSANDS	1Q25	4Q24	1Q24	Chg. 1Q25 x 4Q24	Chg. 1Q25 x 1Q24
NET REVENUE	5,253	4,991	2,867	5.2% ↑	83.2% ↑
COST OF REAL ESTATE SALES AND SERVICES	(8,962)	(8,835)	(3,294)	1.4% ↑	172.1% ↑
GROSS PROFIT	(3,709)	(3,844)	(427)	3.5% ↑	769.1% ↓
Gross Margin	-70.6%	-77.0%	-14.9%	6.4 p.p. ↑	55.7 p.p. ↓
OPERATING INCOME (EXPENSES)					
Selling expenses	(34)	183	-	118.5% ↓ -	
General & Administrative Expenses	(4,016)	(546)	(10,784)	635.1% ↑	62.8% ↓
Other operating income (expenses), net	(36,761)	(27,092)	(1,650)	35.7% ↓	2128.1% ↓
Equity Income	-	-	-	-	-
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	(44,520)	(31,300)	(12,861)	42.2% ↓	246.2% ↓
FINANCIAL RESULTS					
Financial expenses	(6,362)	(4,393)	(1,773)	44.8% ↑	258.7% ↑
Financial income	181	223	377	19.1% ↓	52.1% ↓
Financial income from receivables from real estate development	-	-	-	-	-
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(50,701)	(35,470)	(14,257)	42.9% ↓	255.6% ↓
Income Tax and Social Contribution	-	(6,419)	4,370	100.0% ↓	100.0% ↓
NET INCOME (LOSS)	(50,701)	(41,888)	(9,887)	21.0% ↓	412.8% ↓
NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(2,307)	(2,324)	(901)	0.7% ↑	156.1% ↓
NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	(48,394)	(39,564)	(8,986)	22.3% ↓	438.5% ↓
Net Margin	-921.3%	-792.7%	-313.4%	128.6 p.p. ↓	607.8 p.p. ↓

GLOSSARY

- Banco de Terrenos (Land Bank) – land held in inventory with its estimated PSV (Pre-Sales Value) in the future. It is the Company's land bank and includes all land already acquired and not with projects launched.
- Cash - made up of the balance of cash and cash equivalents and financial investments (bonds and securities).
- CPC 47 and Percent of Conclusion (POC) - to better understand revenue, the Group has adopted the CPC 47, effective January 1, 2018 – 'Contract revenue from Clients'. Sales revenue is appropriated as construction progresses, as the transfer of control takes place over time. As such, the POC method has been adopted for each construction project.
- Cash Burn - measured by the change in net debt, excluding capital increases, purchased shares held in treasury and dividend payments, when occurred.
- Net Debt: (Gross Debt + Fin. Deriv. Liabil.) – (Total Cash + Fin. Deriv. Assets)
- Duration - Average period of time considered for the expiration of debt. Takes into consideration not only the final expiration of debt, but also the flow of payment, principal and interest rates.
- EBITDA - a commonly used indicator to evaluate publicly-traded companies, insofar as it represents the Company's operational cash flow, in other words, how much the Company generates from resources only from operational activities, without taking into consideration financial effects, taxes and depreciation.
- Construction Financing - total of units from projects that had the construction financing (PJ) approved by a financial institution during the period.
- Financial Cost recorded under COGS - interest which in prior period were capitalized in inventory (property and projects under construction) and, resulting from the sale of units/projects have been booked as results, increasing the value of 'Real Estate Costs and Services Provided'.
- Inventory at Market Value - equal to the PSV of current inventory, only considering developments already launched. Does not consider land bank.
- FGTS - Severance pay fund for workers is a compulsory reserve fund in which employees deposit 8% of their monthly salary. FGTS resources are administered by CEF and they are used as a source of funding for low income housing programs such as CVA.
- Launches - Occurs when a project is available for sale.
- Profit per share - basic profit per share is calculated by dividing net profit for the quarter by the number of ordinary shares issued, by the average quantity of ordinary shares available during the period, excluding treasury notes, if available.
- LUGGO - MRV&Co start up focusing exclusively on the construction of rental real estate, offering a wide range of living services and technology, purpose-built to improve the customer experience (<https://alugue.luggo.com.br/>).
- Marketplace - Platform connecting the supply and demand for products and services, in other words and online shopping platform.

GLOSSARY

- Minha Casa Minha Vida (MCMV) - Minha Casa Minha Vida Program, known as MCMV, is the Federal Government's national housing program to replace the Casa Verde e Amarela (CVA), since February 14, 2023, which aims to reduce the Housing Deficit.
- MRV US: MRV-controlled holding, headquartered in the USA, holding direct interest in AHS development and indirect interest in AHS residential.
- NAV: Net Asset Value (Valor Líquido dos Ativos).
- Novo Mercado - Special listings on the BOVESPA, with a specific, stricter, set of corporate governance rules, of which the Company has been a member since July 23, 2007.
- Physical Swap - system of purchase in which the landowner is issued a determined number of units of construction to be developed.
- SFH Resources - Housing Finance System (SFH) resources are borne from the FGTS (severance pay fund) and deposits taken from savings accounts (SBPE).
- Resia - Developer based in the United States, controlled by MRV (<https://www.liveresia.com/>).
- Real estate sales results to be appropriated - generated from the sum of pre-sales contracts, referring to projects under construction and its respective costs to be incurred.
- ROE - Return on Equity is defined by the quotient between net income to the average shareholder's equity.
- SBPE - Brazilian System of Savings and Loans – bank financing based on savings accounts.
- URBA - allotment development Company controlled by MRV (<https://vivaurba.com.br/>).
- Finished Units - finished units, registered after construction has finished.
- Produced Units - units produced over the evolution of construction, equivalent construction.
- Transferred Units - quantity of individuals who have signed a mortgage with a financial institution for the period.
- Net Contract Sales - gross contracted sales minus cancellations for the period.
- VSO - Sales on offer, is an indicator used to analyze real estate offering. Its main role is to represent the percentage of units sold in relation to the total of units available for the period.
- Net VSO - Net sales / (initial stock for period + launches for period)
- PSV Launched - equals the total number of units launched, multiplied by the average estimated sale price of units.

DISCLAIMER

This presentation contains forward-looking statements relating to the prospects of the business, estimates for operating and financial results, and those related to growth prospects of MRV. These are mere projections and, as such, are based exclusively on the Management's expectations about the future of the business.

These expectations are highly dependent upon required approvals and licenses for projects, market conditions, performance of the Brazilian economy, the sector and international markets and, therefore, are subject to changes without prior notice.

This performance report includes accounting data and non-accounting data such as operating and financial results and outlooks based on the expectations of the Board of Directors. The non-accounting data such as values and units of Launches, Pre-Sales, amounts related to the housing, Inventory at Market Value, Land bank, Unearned Results, cash disbursement and Guidance were not subject to review by the Company's independent auditors. The EBITDA, in this report, represents the net income before income

tax and social contribution, net financial result, financial costs recorded under cost of goods sold, depreciation, amortization and minority interest. MRV believes that the reversion of the adjustment to present value of receivables from units sold and not yet delivered that is recorded as gross operating revenue is part of our operating activities and therefore, we do not exclude these revenues from EBITDA's calculation. EBITDA is not a Brazilian GAAP and IFRS measure and should not be considered in isolation and should not be considered an alternative to net income, as an indicator of our operating performance or cash flows or as a measure of our liquidity. Because the calculation of EBITDA does not take into consideration income tax and social contribution, net financial result, financial charges recorded under cost of goods sold, depreciation, amortization and minority interest, EBITDA is an indicator of MRV general economic performance which is not affected by changes in interest rates, income tax and social contribution rates and rates of depreciation and amortization. Because EBITDA does not consider certain costs related to our business which could materially affect our profits, such as financial result, taxes, depreciation, amortization and capital expenditures, among others, EBITDA is subject to limitations that impair its use as a measure of our profitability.

RELATIONSHIP WITH INDEPENDENT AUDITORS

Em conformidade com a Resolução CVM nº 162/22 informamos que os nossos auditores independentes – Ernst & Young Auditores Independentes ("EY") – did not provide during the first quarter of 2025 any relevant services other than those related to the external audit.

The Company's policy in engaging the services of independent auditors ensures that there is no conflict of interest, loss of independence, or objectivity.

SOBRE A MRV&CO

MRV Engenharia e Participações S.A. is the largest Brazilian real estate developer and homebuilder in the lower-income segment, with 45 years of experience, active in 22 Brazilian states including the Federal District. Since the beginning of 2020, the company also operates in the United States through Resia, with presence in 4 macro-regions. MRV is listed on the Novo Mercado - B3 under the ticker MRVE3 and is included, among others, in the theoretical portfolio IBOV.