

EARNINGS RELEASE 1Q21

Cenarium
Campinas - SP



Parque Padro
Campinas - SP



Porto Bahamas
Porto Alegre - RS



Banyan Ridge
Florida - USA



Recanto Macaúba
Ribeirão Preto - SP



Luggo

SENSIA
INCORPORADORA

MRV

ahs
RESIDENTIAL

Urba

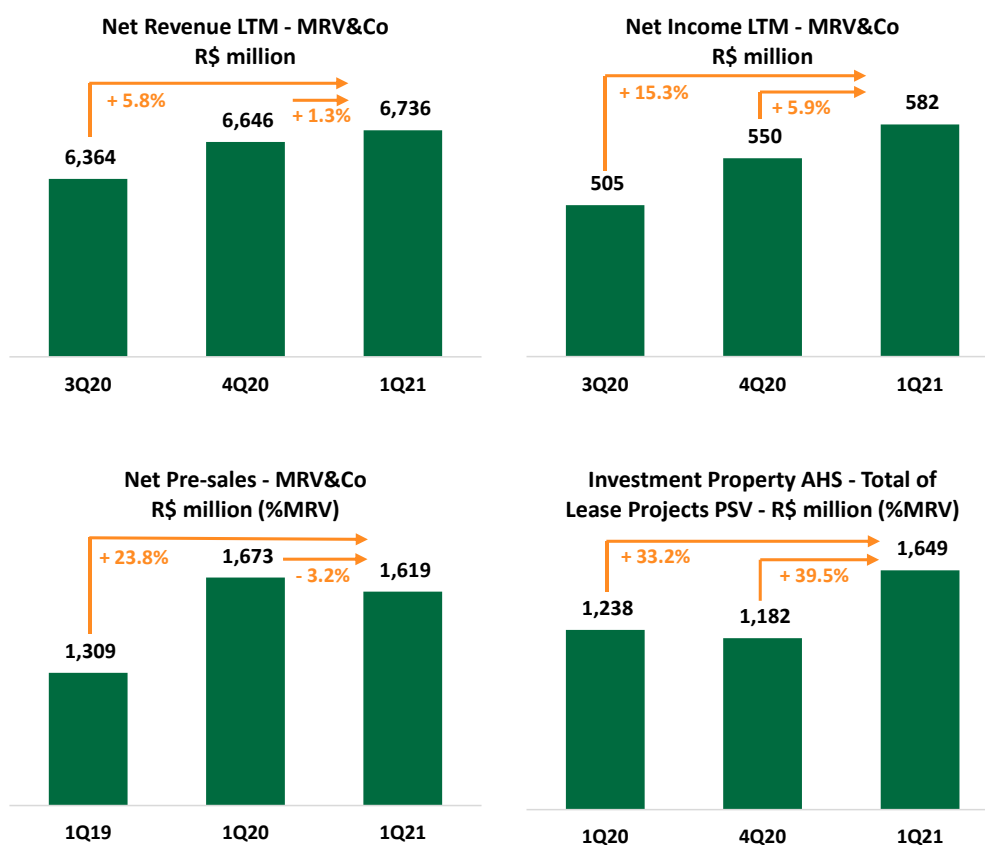
MRV & CO

1st Quarter 2021 Results

Belo Horizonte, May 12, 2021 – MRV Engenharia e Participações S.A. (B3: MRVE3), the largest residential housing developer in Latin America posts its results for the first quarter of 2021. All financial information has been presented in millions of Brazilian reais (R\$ millions), except where indicated otherwise, and has been based on consolidated accounting data that have been gathered and presented according to Brazilian accounting practices and in accordance with the International Financial Reporting Standards - IFRS – issued by the International Accounting Standards Board - IASB, applicable to real estate developers in Brazil, approved by the CPC – Accounting Pronouncements Committee, the CVM – Brazilian SEC and the CFC – Federal Accounting Council, in accordance with all pronouncements issued by the CPC.

HIGHLIGHTS

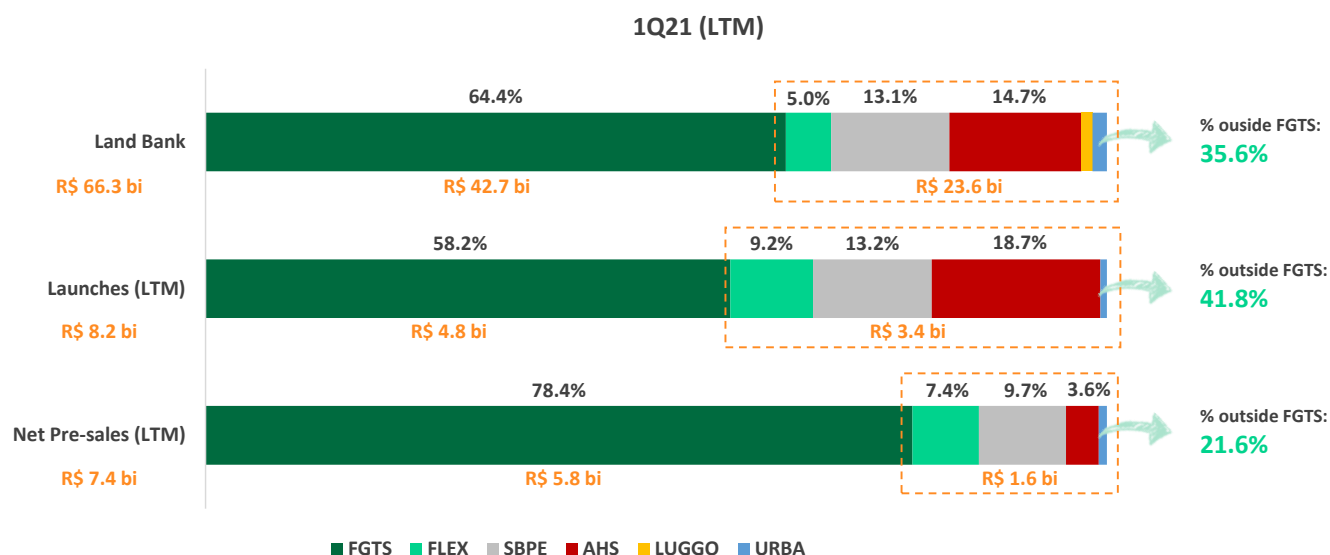
- **MRV&Co's Net Income of R\$ 137 million for the quarter, totaling growth of 30.9% when compared to 1Q20, in which R\$ 146 million.**
- **Highest number of launches in a first quarter in the Company's history, totaling R\$ 1.7 billion in PSV, 9,996 units,** totaling an increase of 58.0% over 1Q20.
- **Net sales of R\$ 1.6 billion, 9,714 units,** the second highest first quarter figures in the Company's history.
- **Steady evolution in the implementation of the Zero Cancellation program, reaching 65% of sales in 1Q21.**
- **Significant advancement of AHS operations, reaching R\$ 1.65 billion in PSV in Rental Investment Properties,** increase of 39.5% from 4Q20 and 33.2% over 1Q20.
- **A total of 10,552 units transferred in the quarter.**



Message from the board

Multifunding Housing Platform:

MRV&Co continues to forge forward with the strategy to diversify multi funding housing platform, recording 21.6% of its sales outside of the CVA (Casa Verde e Amarela) housing program, considering the Company's overall sales in the last 12 months (LTM).



Sensia Incorporadora:

In 1Q21, was launched the first project from Sensia, a MRV&Co Company aimed at the middle-income segment. The Project, based in the city of Campinas, has an estimate PSV of R\$ 108 million and offers 304 units.

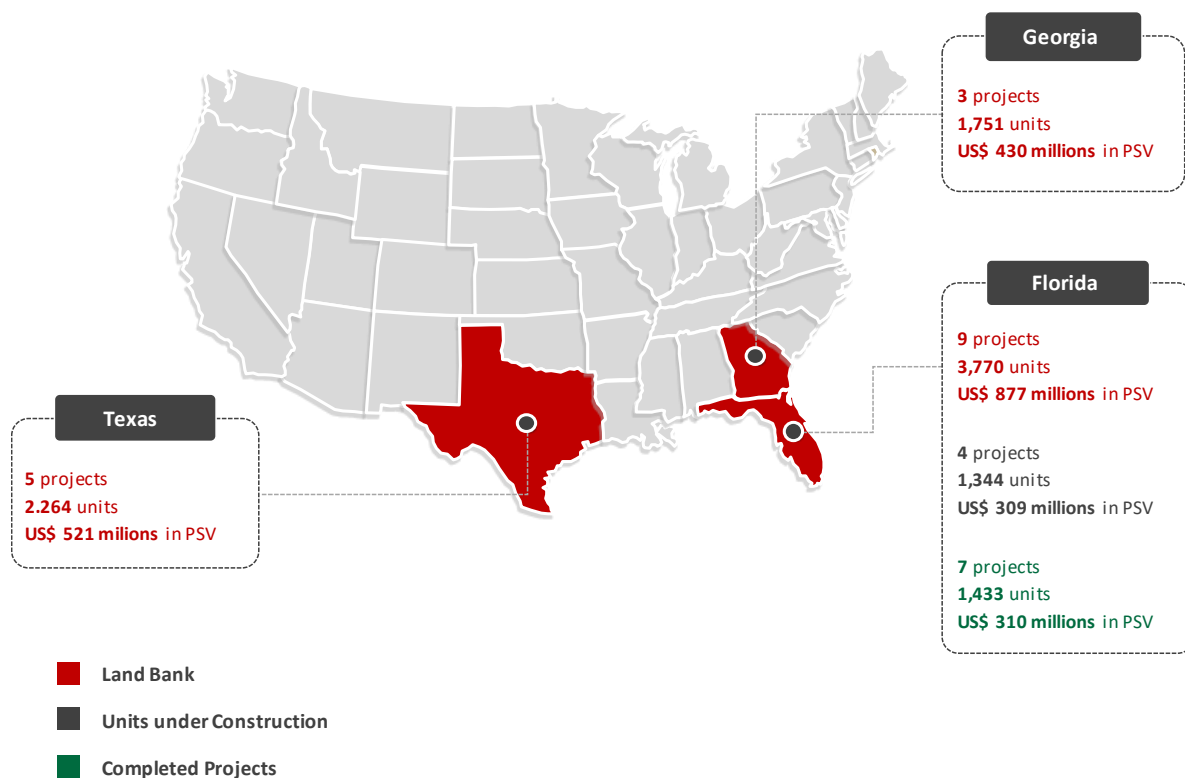
With its launch on February 24, 2021, the project has been a great success and registered 101 units sold on the 1Q21, representing a Sales over Offer (SoS) equivalent to 33%.

This result confirms an extremely strong demand, also in the middle-income segment.

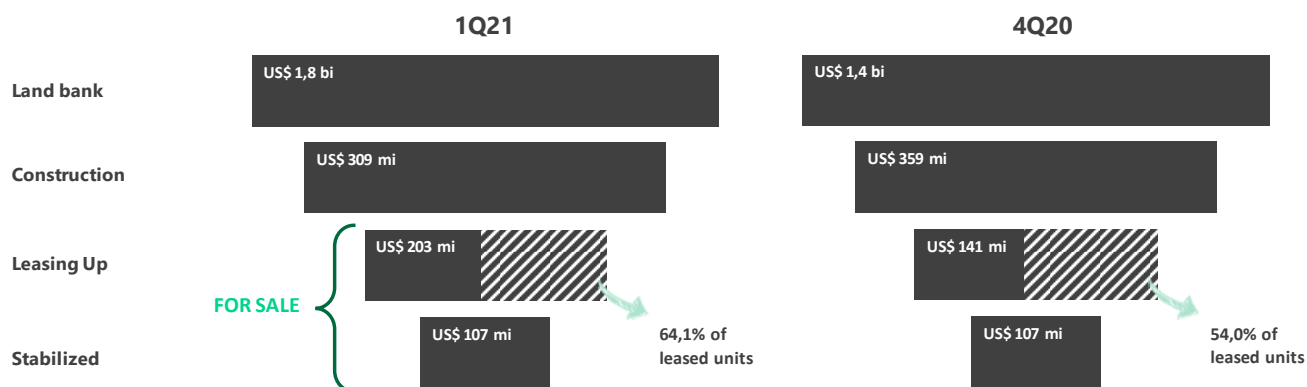


AHS:

AHS continue expanding its operations in the US and already has land plots in the states of Texas, Georgia, and Florida, according to the plan to build 5,000 units a year from 2025.



The construction of another project was concluded, and the leasing process is already underway. Some 64% of the units in stabilization have been leased out, and the overall PSV, considering both the stabilized projects and those leasing up, has already reached US\$ 310 million.



ESG:

MRV&Co is the leader in the ESG agenda among the Real Estate companies and a benchmark the country, with a long record of investment in important projects linked to Sustainability, Corporate Governance and preservation of the Environment.

Since 2016 the Company has been a signatory of the UN Global Pact, and the Company's sustainability is strongly aligned with the Sustainable Development Goals and the 10 driving principles of the Global Pact.

Furthermore, **the Company is the only homebuilder that has been part of the Business Sustainability Index (ISE B3) for five consecutive years** - an index that oversees the performance of large-scale companies listed on the B3 market regarding their sustainability practices.

Environment:

Brazilian Waters Project (“Projeto Águas Brasileiras”):

To help revitalize the São Francisco River hydrographic basin, **MRV&Co joined the “Projeto Águas Brasileiras”, to which it will allocate R\$ 1.64 million in order to help the initiatives for the preservation and recovery of degraded and vulnerable areas.**

The decision aims to promote positive environmental impact and high social impact, considering the following SDGs:



Adopt a Park Project (“Adote um Parque”):

In April, MRV&Co signed the protocol of intentions for the adoption of a conservation unit (UC) *Reserva Extrativista (Resex) Marinha Cuinarana* through the “Adote um Parque” project. **The reserve located in Pará has 11,107 hectares and aims to preserve and conserve the region's ecosystems.**

Originating from the project, MRV&Co will allocate R\$ 550 thousand in donations for monitoring services, protection of local biodiversity and fire prevention and fighting in Conservation Units (UC) throughout Brazil.

Social:

MRV&Co’s social commitment begins with the mission of **building dreams that transform the world, delivering quality housing to lower income families.** Remaining committed to helping the country, **the Company has donated, in 1Q21, a total of R\$ 3 million for MRV Institute and initiatives aimed at fighting COVID-19.**

EARNINGS RELEASE

1st Quarter 2021



MRV&Co Financial Result

Income Statement MRV&Co - R\$ thousands	1Q21					1Q20				
	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Luggo (Leased)	AHS (MRV US) (Leased EUA)	Consolidated MRV&Co	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Luggo (Leased)	AHS (MRV US) (Leased EUA)	Consolidated MRV&Co
Net Revenue	1,569,607	9,042	222	19,065	1,597,936	1,487,023	12,003	-	9,442	1,508,468
Costs of Real Estate Sales and Services	(1,131,244)	(5,545)	(92)	(16,274)	(1,153,155)	(1,069,045)	(6,563)	-	(8,863)	(1,084,471)
Gross Profit	438,363	3,497	130	2,791	444,781	417,978	5,440	-	579	423,997
<i>Gross Margin</i>	27.9%	38.7%	58.6%	14.6%	27.8%	28.1%	45.3%	-	6.1%	28.1%
Operating Income (Expenses)	(278,638)	(6,824)	(1,769)	(12,802)	(300,034)	(277,356)	(4,182)	(1,444)	(7,266)	(290,249)
Selling Expenses	(149,037)	(1,850)	(815)	(453)	(152,155)	(145,508)	(1,611)	(1,062)	(525)	(148,706)
Selling Expenses / Net Revenue	-9.5%	-20.5%	-367.1%	-2.4%	-9.5%	-9.8%	-13.4%	-	-5.6%	-9.9%
General & Administrative Expenses	(94,527)	(5,041)	(468)	(16,419)	(116,455)	(90,129)	(2,959)	(257)	(6,668)	(100,013)
G&A / Net Revenue	-6.0%	-55.7%	-210.8%	-86.1%	-7.3%	-6.1%	-24.7%	-	-70.6%	-6.6%
Other operating income (expenses), net	(30,429)	(217)	(486)	4,070	(27,063)	(30,622)	(112)	(125)	(73)	(30,932)
Equity Income	(4,646)	284	-	-	(4,362)	(11,097)	500	-	-	(10,597)
Income Before Financial Income (Expenses)	159,724	(3,327)	(1,639)	(10,011)	144,747	140,621	1,258	(1,444)	(6,687)	133,748
Financial Results	29,522	790	(18)	5,124	35,418	28,862	610	41	(5,123)	24,390
Financial Expenses	(17,406)	(941)	(23)	(7,051)	(25,421)	(9,879)	(1,014)	(8)	(5,173)	(16,074)
Financial Income	15,410	122	5	12,175	27,712	13,312	367	49	50	13,778
Financial income from receivables ¹	31,518	1,608	-	-	33,127	25,428	1,257	-	-	26,685
Income Before Income Tax and Social Contribution	189,246	(2,537)	(1,657)	(4,887)	180,165	169,483	1,867	(1,403)	(11,810)	158,137
Income Tax and Social Contribution	(33,262)	(351)	(1)	-	(33,615)	(31,847)	(474)	-	-	(32,321)
Net Income	155,984	(2,889)	(1,658)	(4,887)	146,550	137,636	1,393	(1,403)	(11,810)	125,817
Profit Attributable to non-controlling interests	10,309	-	-	(429)	9,880	22,663	-	-	(1,252)	21,411
Profit Attributable to Shareholders of the Company	145,674	(2,889)	(1,658)	(4,458)	136,670	114,973	1,393	(1,403)	(10,558)	104,406
<i>Net Margin</i>	9.3%	-31.9%	-746.8%	-23.4%	8.6%	7.7%	11.6%	-	-111.8%	6.9%

¹Financial income from receivables from real estate development

*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.

Consolidated Financial Highlights - MRV&Co (R\$ million)	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
Total Net Revenue	1,598	1,702	1,508	6.1% ↓	5.9% ↑
Financial Cost recorded under COGS	34	44	45	24.0% ↓	25.4% ↓
Gross Profit	445	483	424	7.9% ↓	4.9% ↑
Gross Margin (%)	27.8%	28.4%	28.1%	0.5 p.p. ↓	0.3 p.p. ↓
Gross Margin ex. financial cost (%)	30.0%	31.0%	31.1%	1.0 p.p. ↓	1.2 p.p. ↓
Selling Expenses	(152)	(171)	(149)	11.0% ↓	2.3% ↑
Selling Expenses / net revenues (%)	9.5%	10.0%	9.9%	0.5 p.p. ↓	0.3 p.p. ↓
Selling Expenses / net pre-sales (%)	9.4%	8.4%	8.9%	1.0 p.p. ↑	0.5 p.p. ↑
General & Administrative Expenses	(116)	(118)	(100)	1.3% ↓	16.4% ↑
G&A Expenses / net revenues (%)	7.3%	6.9%	6.6%	0.4 p.p. ↑	0.7 p.p. ↑
G&A Expenses / net pre-sales (%)	7.2%	5.8%	6.0%	1.4 p.p. ↑	1.2 p.p. ↑
Equity Income	(4)	(8)	(11)	44.5% ↓	58.8% ↓
EBITDA	211	327	203	35.5% ↓	4.2% ↑
EBITDA Margin (%)	13.2%	19.2%	13.4%	6.0 p.p. ↓	0.2 p.p. ↓
Net Income	137	196	104	30.3% ↓	30.9% ↑
Net Margin (%)	8.6%	11.5%	6.9%	3.0 p.p. ↓	1.6 p.p. ↑
Earnings per share (R\$)	0.283	0.408	0.222	30.6% ↓	27.3% ↑
ROE (LTM)	10.5%	10.2%	12.4%	0.2 p.p. ↑	1.9 p.p. ↓
ROE (annualized)	9.6%	13.9%	8.2%	4.3 p.p. ↓	1.4 p.p. ↑
Unearned Gross Sales Revenues	2,576	2,512	1,847	2.5% ↑	39.5% ↑
(-) Unearned Costs of Units Sold	(1,600)	(1,527)	(1,112)	4.8% ↑	43.9% ↑
Unearned Results	976	985	735	0.9% ↓	32.8% ↑
% Unearned Margin	37.9%	39.2%	39.8%	1.3 p.p. ↓	1.9 p.p. ↓
Cash Generation	(384)	174	(328)	-	17.0% ↓

EARNINGS RELEASE

1st Quarter 2021

MRV&CO

Operational Performance

Seeking to provide greater transparency and visibility to all MRV&Co's business lines, the group's financial results will be presented on a consolidated basis, followed by the respective individual openings.

LAUNCHES - MRV&Co

Launches (%MRV)	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
MRV&Co					
Launches (R\$ million)	1,710	2,128	1,083	19.6% ↓	58.0% ↑
Units	9,996	11,908	6,719	16.1% ↓	48.8% ↑
Average Price - R\$'000 / unit	171	179	161	4.2% ↓	6.2% ↑
MRV					
Launches (R\$ million)	1,698	2,128	1,083	20.2% ↓	56.9% ↑
Units	9,926	11,908	6,719	16.6% ↓	47.7% ↑
Average Price - R\$'000 / unit	171	179	161	4.2% ↓	6.2% ↑
Urba					
Launches (R\$ million)	12	-	-	-	-
Units	70	-	-	-	-
Average Price - R\$'000 / unit	174	-	-	-	-
Luggo					
Launches (R\$ million)	-	-	-	-	-
Units	-	-	-	-	-
Average Price - R\$'000 / unit	-	-	-	-	-
AHS¹					
Launches (R\$ million)	-	-	-	-	-
Units	-	-	-	-	-
Average Price - R\$'000 / unit	-	-	-	-	-

¹ Considers the PTAX (BRLUSD) of the closing period

MRV&Co:

1Q21 was highlighted by the Company registering a record volume of launches in a first quarter in the Company's history. As a result of robust movement in the real estate market, once again reaffirming the resilience of the affordable and middle-income segments, MRV&Co remains dedicated to expanding its operations across all of its business lines, supported by a **58.0% growth in launches when comparing the same period of the previous year, totaling R\$ 1.71 billion in launched PSV.**

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1st Quarter 2021

MRV&CO

NET PRE-SALES - MRV&Co

Net-Pre Sales (%MRV)	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
MRV&Co					
Net Pre-sales (R\$ million)	1,619	2,036	1,673	20.4% ↓	3.2% ↓
Units	9,714	11,175	10,541	13.1% ↓	7.8% ↓
Average Price - R\$'000 / unit	167	182	159	8.5% ↓	5.0% ↑
MRV					
Net Pre-sales (R\$ million)	1,609	1,752	1,669	8.2% ↓	3.6% ↓
Units	9,645	10,827	10,493	10.9% ↓	8.1% ↓
Average Price - R\$'000 / unit	167	162	159	3.1% ↑	4.9% ↑
Sales over supply (%) - net sales	17.4%	18.6%	16.5%	1.2 p.p. ↓	0.8 p.p. ↑
Urba					
Net Pre-sales (R\$ million)	10	12	4	15.7% ↓	176.9% ↑
Units	69	91	47	24.6% ↓	45.5% ↑
Average Price - R\$'000 / unit	151	135	79	11.7% ↑	90.2% ↑
Luggo					
Net Pre-sales (R\$ million)	-	-	-	-	-
Units	-	-	-	-	-
Average Price - R\$'000 / unit	-	-	-	-	-
AHS¹					
Net Pre-sales (R\$ million)	-	271	-	100.0% ↓	-
Units	-	257	-	100.0% ↓	-
Average Price - R\$'000 / unit	-	1,054	-	100.0% ↓	-

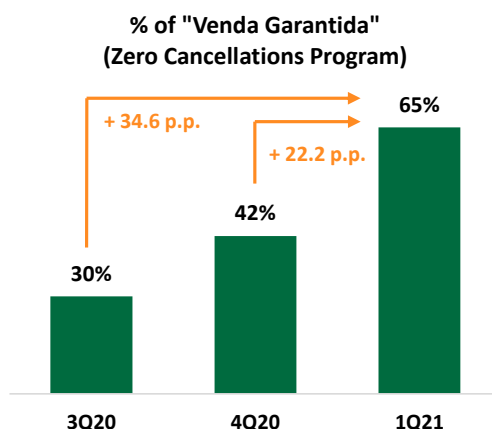
¹ Considers the PTAX (BRLUSD) of the closing period

MRV (Real Estate Development in Brasil):

The first quarter in 2021 witnessed MRV's development operations tally the second highest value of net pre-sales in a first quarter in the Company's history. It has been viewed as a significant result, particularly when considering the effect of the evolution of **implementing the Zero Cancellation Program that has reached 65% of the total volume of pre-sales** for the quarter.

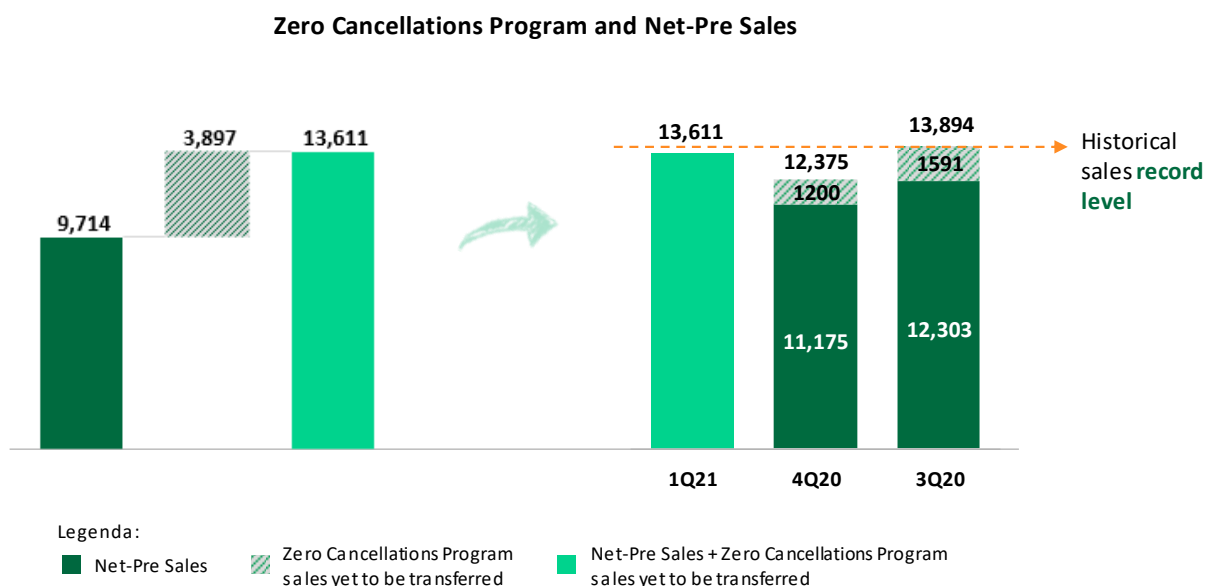
Zero Cancellations Program ("Venda Garantida"):

Through the process of Zero Cancellation Program (Venda Garantida), pre-sales are only accounted for after the client has been transferred to the financing institution, which removes any possibility of cancellation. The Company resumed the gradual implementation of this sales process in 3Q20.

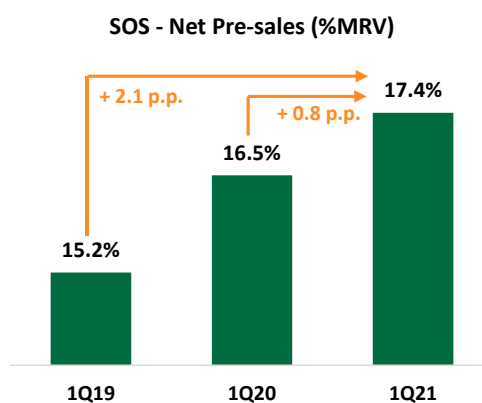
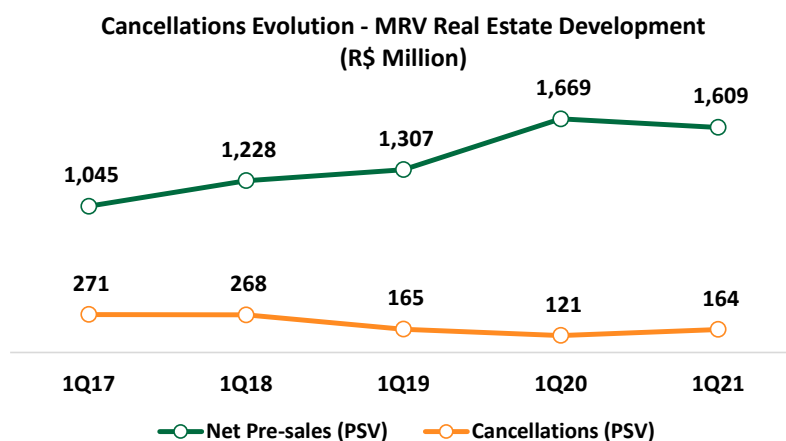


Due to the dynamic of transfers observed in 1Q21, the Company registered 3,897 pre-sales under the Zero Cancellation Program, with clients signing contracts, but not yet transferred within the quarter. **Consequently, the total volume of registered pre-sales did not match the actual volume pre-sold for the same period.** This is a natural effect of the implementation of the Zero Cancellation Program, which was also observed in 4Q20 (1,200 units).

The evolution of pre-sales over the last quarters, adjusted for this Zero Cancellation effect has been illustrated in the graph below:

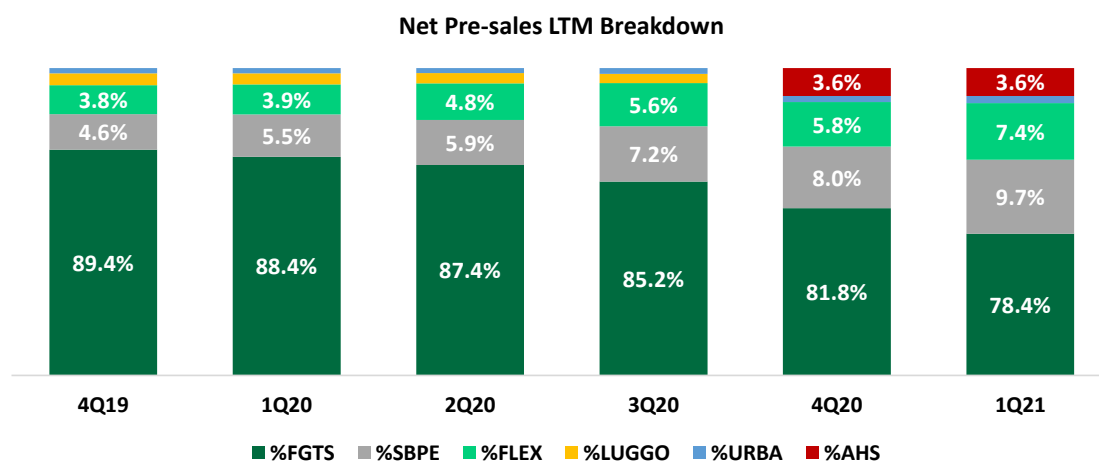


Upon analyzing the pre-sales actually carried out for the quarter, we can see that **pre-sales have remained steady in 1Q21, at similar levels as those registered in 3Q20, when the Company saw record-breaking sales.**



Diversification - Housing Platform:

The Company's diversification strategy for products and funding has continued to ramp up over each quarter, steadily reducing the Company's activities in just one segment, **thus expanding into new segments and consolidating the Company by creating a truly Multifunding Housing Platform in the form of MRV&Co.**



CASH GENERATION- MRV&Co

Cash Generation (%MRV)	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
MRV&Co					
Cash Generation (R\$ million)	(384.1)	174.2	(328.3)	-	17.0% ↓
MRV					
Cash Generation (R\$ million)	(30.7)	111.7	(163.9)	-	81.3% ↑
Urba					
Cash Generation (R\$ million)	(6.8)	(18.3)	(8.1)	63.0% ↑	15.9% ↑
Luggo					
Cash Generation (R\$ million)	(27.6)	(12.4)	(9.7)	121.8% ↓	184.7% ↓
AHS¹					
Cash Generation (R\$ million)	(319.0)	93.2	(146.6)	-	117.6% ↓

¹ Considers the PTAX (BRLUSD) of the closing period

MRV&Co Consolidated:

Resulting from the inflated cost of construction materials, the Company opted to ramp up purchasing and stock some of the raw materials needed on the Company's construction sites, in order to guarantee price points and avoid interruptions in the supply chain. As a result, additional costs were incurred in cash flow that impacted cash generation for the quarter.

Another effect that impacted cash generation negatively was the performance of transfers in the first months of 1Q21, particularly in the month of January. Most importantly, transfers returned to normal levels in March.

On January 28, R\$ 100 million was paid as extraordinary dividends referring the 2019 earnings account.

AHS, Luggo e Urba:

Regarding AHS, Luggo and Urba activities, due to the moment of intense growth for these lines of business, as well as their normal cash flow, it is natural to witness above average cash consumption during the construction of developments and then see cash generation increase from ensuing sales.

LANDBANK - MRV&Co

Land Bank (%MRV)	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
MRV&Co					
Land Bank (R\$ billion)	66.3	63.8	57.6	3.9% ↑	15.0% ↑
Units	342,843	348,926	332,640	1.7% ↓	3.1% ↑
Average Price - R\$'000 / unit	193	183	173	5.7% ↑	11.6% ↑
MRV					
Land Bank (R\$ billion)	54.7	55.7	51.1	1.8% ↓	7.1% ↑
Units	321,810	329,567	319,936	2.4% ↓	0.6% ↑
Average Price - R\$'000 / unit	170	169	160	0.6% ↑	6.5% ↑
Urba					
Land Bank (R\$ billion)	1.1	1.1	0.6	2.7% ↓	78.4% ↑
Units	10,259	11,230	5,861	8.7% ↓	75.0% ↑
Average Price - R\$'000 / unit	104	98	102	6.5% ↑	1.9% ↑
Luggo					
Land Bank (R\$ billion)	0.8	0.6	0.4	32.6% ↑	83.7% ↑
Units	3,513	2,768	2,052	26.9% ↑	71.2% ↑
Average Price - R\$'000 / unit	230	220	214	4.4% ↑	7.3% ↑
AHS¹					
Land Bank (R\$ billion)	9.7	6.4	5.5	50.9% ↑	75.1% ↑
Units	7,261	5,361	4,791	35.5% ↑	51.6% ↑
Average Price - R\$'000 / unit	1,338	1,201	1,158	11.4% ↑	15.5% ↑

¹ Considers the PTAX (BRLUSD) of the closing period

MRV&Co Consolidated:

With the Company's land bank totaling R\$ 66.3 billion, the MRV&Co housing platform is fully prepared to ramp up operations and reach a level of 80,000 annual units within the upcoming years.

Strategically, MRV&Co has set its sights in acquiring property aiming to shape its land bank to suit its multi-funding housing platform.

AHS:

The AHS Residential operation continues to follow its geographic expansion plan in the United States and, in 1Q21, acquired 3 new properties in the state of Texas, 2 in the city of Dallas and 1 in the city of Austin, totaling 876 units and US\$ 204 million in estimated PSV.

After this acquisition, AHS hold land banks in the states of Florida, Texas, and Georgia, valued at a total of US\$ 9.7 billion in PSV, or some 7,261 units.

EARNINGS RELEASE

1st Quarter 2021

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PRODUCTION - MRV&Co

Production (%MRV)	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
MRV&Co					
Built Units	9,191	9,849	8,070	6.7% ↓	13.9% ↑
Finished units	10,437	10,543	9,429	1.0% ↓	10.7% ↑
MRV					
Built Units	8,724	9,379	7,825	7.0% ↓	11.5% ↑
Finished units	10,437	10,491	9,429	0.5% ↓	10.7% ↑
Urba					
Built Units	101	144	42	30.1% ↓	138.5% ↑
Finished units	-	52	-	100.0% ↓	-
Luggo					
Built Units	174	175	60	0.5% ↓	190.7% ↑
Finished units	-	-	-	-	-
AHS					
Built Units	192	151	143	26.7% ↑	34.1% ↑
Finished units	-	-	-	-	-

REAL ESTATE FINANCING - MRV&Co

Real Estate Financing (%MRV)	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
MRV&Co ¹					
Client Financing (units)	10,552	11,659	6,752	9.5% ↓	56.3% ↑
MRV					
Client Financing (units)	10,516	11,659	6,752	9.8% ↓	55.7% ↑
Urba					
Client Financing (units)	36	-	-	-	-

EARNINGS RELEASE

1st Quarter 2021

MRV&CO

INVENTORY AT MARKET VALUE - MRV

Inventory at Market Value (%MRV)	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
MRV¹					
Inventory at Market Value (R\$ billion)*	7.84	7.56	8.26	3.7% ↑	5.2% ↓
Inventory Duration **	4.8	4.3	4.9	13.0% ↑	2.0% ↓
By Construction phase (units)					
Not initiated	19%	13%	9%	5.8 p.p. ↑	10.1 p.p. ↑
Under construction	78%	84%	87%	6.0 p.p. ↓	9.2 p.p. ↓
Finished	3%	2%	3%	0.2 p.p. ↑	0.9 p.p. ↓

¹ Considers only Inventory at Market Value from MRV's Real Estate Development

* Only launches. Does not include landbank.

** Inventory duration = final inventory / Net Pre-sales (per quarter)

INVESTMENT PROPERTY - MRV&Co

Under Construction - Investment Property (%MRV)	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
MRV&Co					
Number of Projects	10	11	5	8.0% ↓	105.0% ↑
Units Under Construction	2,492	2,710	1,069	8.0% ↓	133.1% ↑
Balance of Constructed Units	846	707	202	19.6% ↑	318.6% ↑
% of Projects Progression	33.9%	26.1%	18.9%	7.9 p.p. ↑	15.0 p.p. ↑
Market Value at Stabilization (R\$ million)	1,875	1,948	827	3.7% ↓	126.7% ↑
Luggo					
Number of Projects	6	6	2	0.0% ↑	200.0% ↑
Units Under Construction	1,238	1,238	432	0.0% ↑	186.6% ↑
Balance of Constructed Units	498	323	59	54.0% ↑	743.4% ↑
% of Projects Progression	40.2%	26.1%	13.7%	14.1 p.p. ↑	26.5 p.p. ↑
Market Value at Stabilization (R\$ million)	231	239	87	3.2% ↓	166.4% ↑
AHS					
Number of Projects	4	5	3	18.5% ↓	35.9% ↑
Units Under Construction	1,254	1,472	637	14.8% ↓	96.8% ↑
Balance of Constructed Units	348	384	143	9.3% ↓	143.4% ↑
% of Projects Progression	27.8%	26.1%	22.4%	1.7 p.p. ↑	5.3 p.p. ↑
Market Value at Stabilization (R\$ million)	1,644	1,709	740	3.8% ↓	122.0% ↑
Market Value at Stabilization (US\$ million)	289	329	142	12.3% ↓	102.6% ↑

EARNINGS RELEASE

1st Quarter 2021



Leased - Investment Property (%MRV)*	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
AHS					
<i>Leasing Up</i>					
Number of Projects	4	3	3	35.9% ↑	35.9% ↑
Available Units	824	567	637	45.4% ↑	29.3% ↑
Leased Units	528	306	277	72.5% ↑	90.4% ↑
% Leased Units	64.1%	54.0%	43.5%	10.1 p.p. ↑	20.6 p.p. ↑
Market Value at Stabilization (R\$ million)	1,080	672	738	60.8% ↑	46.4% ↑
Market Value at Stabilization (US\$ million)	190	129	142	46.7% ↑	33.5% ↑
<i>Stabilized</i>					
Number of Projects	3	3	3	1.9% ↑	1.9% ↑
Available Units	513	503	503	1.9% ↑	1.9% ↑
Leased Units	499	481	493	3.7% ↑	1.2% ↑
% Leased Units	97.3%	95.6%	98.0%	1.6 p.p. ↑	0.7 p.p. ↓
Market Value at Stabilization (R\$ million)	569	510	500	11.4% ↑	13.7% ↑
Market Value at Stabilization (US\$ million)	100	98	96	1.6% ↑	3.8% ↑

*Luggo does not own leased projects that has not already been sold to LUGG11

Financial Performance – MRV&Co

Seeking to provide greater transparency and visibility to all MRV&Co's business lines, the group's financial results will be presented on a consolidated basis, followed by the respective individual openings.

Net Operational Revenue and Gross Profit

Net Revenue and Gross Profit (R\$ million)	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
MRV&Co					
Total Net Revenue	1,598	1,702	1,508	6.1% ↓	5.9% ↑
Cost of Real Estate Sales and Services	(1,153)	(1,219)	(1,084)	5.4% ↓	6.3% ↑
Gross Profit	445	483	424	7.9% ↓	4.9% ↑
Gross Margin (%)	27.8%	28.4%	28.1%	0.5 p.p. ↓	0.3 p.p. ↓
MRV					
Total Net Revenue	1,570	1,665	1,487	5.7% ↓	5.6% ↑
Cost of Real Estate Sales and Services	(1,131)	(1,192)	(1,069)	5.1% ↓	5.8% ↑
Gross Profit	438	474	418	7.4% ↓	4.9% ↑
Gross Margin (%)	27.9%	28.4%	28.1%	0.5 p.p. ↓	0.2 p.p. ↓
Urba					
Total Net Revenue	9	17	12	45.8% ↓	24.7% ↓
Cost of Real Estate Sales and Services	(6)	(11)	(7)	49.7% ↓	15.5% ↓
Gross Profit	3	6	5	38.0% ↓	35.7% ↓
Gross Margin (%)	38.7%	33.8%	45.3%	4.8 p.p. ↑	6.6 p.p. ↓
Luggo					
Total Net Revenue	0.2	-	-	-	-
Cost of Real Estate Sales and Services	(0.1)	-	-	-	-
Gross Profit	0.1	-	-	-	-
Gross Margin (%)	58.6%	-	-	-	-
AHS (MRV US)*					
Total Net Revenue	19	20	9	6.1% ↓	101.9% ↑
Cost of Real Estate Sales and Services	(16)	(17)	(9)	3.6% ↓	83.6% ↑
Gross Profit	3	3	1	18.5% ↓	382.0% ↑
Gross Margin (%)	14.6%	16.9%	6.1%	2.2 p.p. ↓	8.5 p.p. ↑

*AHS and Luggo sold projects results are not accounted for in Total Net Revenue line, therefore these results are directly under the Other operating (income) expenses line.

** The Gross Margin is a result of the net revenue rental of properties, deducted from Opex and Depreciation.

Net Revenue:

In 1Q21, the Company recorded R\$ 1.6 billion in net revenue, an increase of 5.9% when compared to 1Q20. Advancement was led by an increase in production seen in the year on year comparative.

When compared to 4Q20, we can see an inverse effect, or rather, a drop of 6.1% in net revenue in 1Q21, due to a lower volume in production and net sales. This effect has been seen as a normal seasonal affect in operations, coupled with ramping up the implementation of the Zero Cancellation process mentioned above.

Gross Margin:

MRV, and the construction sector as a whole, has been facing the effects of inflation on the cost of materials over the last three quarters. The Company has managed to set in motion a process of transferring part of the increase in costs to the price of real estate sold in order to offset this effect, although the percentage remains below the percentage necessary to result in increasing gross margins, which should therefore remain at the current level in the upcoming quarters.

The budgets for construction are frequently reviewed and the effects seen by rising costs have already been recorded in the gross margin, as well as in the Company's Unearned Margin (REF).

Always seeking new technologies and construction methods aiming at industrializing the civil engineering, **MRV&Co, a market-leading construtech**, continues to invest in innovations, such as **the adoption of Glass Fiber substituting steel in the concrete walls** in buildings up to five stories, as well as **Dry Wall for internal walls**.

The Company has already concluded all the necessary tests and **has used Glass Fiber in the construction of four projects, having obtained the Technical Assessment Report (DATEC), which approves the use of this material**. By this means, **MRV&Co is ready to roll out the use of this technology on its projects**.

These initiatives allow the Company to significantly reduce the steel and concrete consumption in its projects and are an important way of offsetting the effects of inflation on the cost of materials.

Another important innovation implemented by MRV&Co is the use of the so-called **"Flex Mold", which represents the third generation of the Company's construction process** and was developed to improve productivity and product quality.

Financial Cost recorded under COGS

Financial Cost recorded under COGS (R\$ million)	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
MRV&Co					
Financial Cost recorded under COGS	(34)	(44)	(45)	24.0% ↓	25.4% ↓
% of Net Revenue	2.1%	2.6%	3.0%	0.5 p.p. ↓	0.9 p.p. ↓
Gross profit with financial cost	445	483	424	7.9% ↓	4.9% ↑
Gross profit ex.h financial cost	479	527	469	9.2% ↓	2.0% ↑
Gross Margin ex. financial cost (%)	30.0%	31.0%	31.1%	1.0 p.p. ↓	1.2 p.p. ↓

EARNINGS RELEASE

1st Quarter 2021

MRV&CO

Operating Income (Expenses)

Operating Income (Expenses) (R\$ million)	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
MRV&Co					
Selling Expenses	(152)	(171)	(149)	11.0% ↓	2.3% ↑
General & Administrative Expenses	(116)	(118)	(100)	1.3% ↓	16.4% ↑
Other operating Income (expenses)	(27)	65	(31)	-	12.5% ↓
Equity Income	(4)	(8)	(11)	44.5% ↓	58.8% ↓
Operating Income (Expenses)	(300)	(232)	(290)	29.4% ↑	3.4% ↑
Selling expenses / Net Revenues (%)	9.5%	10.0%	9.9%	0.5 p.p. ↓	0.3 p.p. ↓
G&A Expenses / Net Revenues (%)	7.3%	6.9%	6.6%	0.4 p.p. ↑	0.7 p.p. ↑
MRV					
Selling Expenses	(149)	(169)	(146)	12.0% ↓	2.4% ↑
General & Administrative Expenses	(95)	(97)	(90)	2.9% ↓	4.9% ↑
Other operating Income (expenses)	(30)	(29)	(31)	6.6% ↑	0.6% ↓
Equity Income	(5)	(9)	(11)	47.5% ↓	58.1% ↓
Operating Income (Expenses)	(279)	(304)	(277)	8.4% ↓	0.5% ↑
Selling expenses / Net Revenues (%)	9.5%	10.2%	9.8%	0.7 p.p. ↓	0.3 p.p. ↓
G&A Expenses / Net Revenues (%)	6.0%	5.8%	6.1%	0.2 p.p. ↑	0.0 p.p. ↓
Urba					
Selling Expenses	(1.9)	(2.4)	(1.6)	21.7% ↓	14.8% ↑
General & Administrative Expenses	(5.0)	(5.1)	(3.0)	1.1% ↓	70.3% ↑
Other operating Income (expenses)	(0.2)	(0.8)	(0.1)	71.8% ↓	94.1% ↑
Equity Income	0.3	1.0	0.5	71.3% ↑	43.2% ↑
Operating Income (Expenses)	(6.8)	(7.2)	(4.2)	5.8% ↓	63.2% ↑
Selling expenses / Net Revenues (%)	20.5%	14.2%	13.4%	6.3 p.p. ↑	7.0 p.p. ↑
G&A Expenses / Net Revenues (%)	55.7%	30.6%	24.7%	25.2 p.p. ↑	31.1 p.p. ↑
Luggo					
Selling Expenses	(0.8)	(0.4)	(1.1)	84.8% ↑	23.3% ↓
General & Administrative Expenses	(0.5)	(0.5)	(0.3)	9.3% ↓	82.1% ↑
Other operating Income (expenses)	(0.5)	(4.3)	(0.1)	88.6% ↓	288.8% ↑
Equity Income	-	-	-	-	-
Operating Income (Expenses)	(1.8)	(5.2)	(1.4)	66.1% ↓	22.5% ↑
Selling expenses / Net Revenues (%)	367.1%	-	-	-	-
G&A Expenses / Net Revenues (%)	210.8%	-	-	-	-
AHS (MRV US)*					
Selling Expenses	(0.5)	1.2	(0.5)	-	13.7% ↓
General & Administrative Expenses	(16.4)	(15.1)	(6.7)	8.6% ↑	146.2% ↑
Other operating Income (expenses)	4.1	98.6	(0.1)	95.9% ↑	-
Equity Income	-	-	-	-	-
Operating Income (Expenses)	(12.8)	84.7	(7.3)	115.1% ↓	76.2% ↑
Selling expenses / Net Revenues (%)	2.4%	-5.8%	5.6%	8.2 p.p. ↑	3.2 p.p. ↓
G&A Expenses / Net Revenues (%)	86.1%	74.5%	70.6%	11.7 p.p. ↑	15.5 p.p. ↑

* The AHS and Luggo Projects sale results are recorded in the Other Operating Income (Expenses) lines

1Q21 registered a total of R\$ 152 million on MRV&Co's Selling Expenses, falling 11.0% when compared to 4Q20 and rising 2.3% when compared to 1Q20. When analyzing Selling Expenses/Net Revenue, the Company saw a dilution representing 0.5 p.p. when compared to 4Q20 and 0.3 p.p. when compared to 1Q20.

MRV&Co's G&A saw figures drop by 1.3% when compared to 4Q20 and increase by 16.4% when compared to 1Q20. It is important to note the increase is a consequence of the expansion of production lines and new business at MRV&Co, such as LUGGO, Urba and AHS business units.

The results of sales from Luggo and AHS developments is registered on the line Other (Expenses) and Operational Revenues. The first quarter in 2021 saw zero sales of developments for either of these companies, which explains the variation of this line from 4Q20, when the sale of the AHS development, Deering Groves, was recorded.

Once again, the quarter saw significant improvement on its Net Equity line, a result of the evolution of the Company's **subsidiaries, Prime and MRL**. In 1Q21, Net Equity increased by 44.5% when compared to 4Q20, and 58.8% when compared to 1Q20.

Financial Result

Financial Result (R\$ million)	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
MRV&Co					
Financial Expenses	(25)	(42)	(16)	39.0% ↓	58.2% ↑
Financial Income	28	12	14	125.9% ↑	101.1% ↑
Financial income from receivables	33	33	27	1.6% ↑	24.1% ↑
Financial Result	35	3	24	1002.1% ↑	45.2% ↑

The Company recorded increases in financial revenues coming from clients, when compared to 1Q20, thanks to the correction of the credit portfolio of delivered units, resulting from increases in linked inflation indexes (IGPM and IPCA).

Adjusted Financial Result (R\$ million)	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
MRV&Co					
Financial result	35	3	24	1002.1% ↑	45.2% ↑
Financial Cost recorded under COGS	(34)	(44)	(45)	24.0% ↓	25.4% ↓
Adjusted Financial Result	2	(41)	(21)	-	-

EARNINGS RELEASE

1st Quarter 2021

MRV&CO

EBITDA

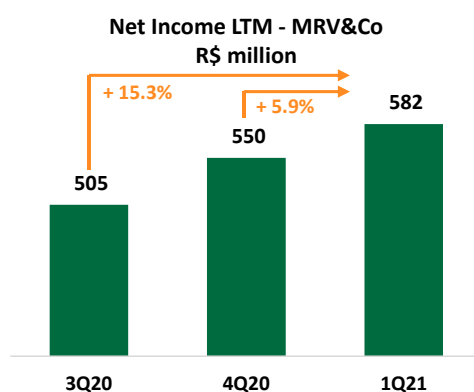
EBITDA (R\$ million)	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
MRV&Co					
Income Before Taxes	180	254	158	29.1% ↓	13.9% ↑
(+) Depreciation and Amortization	32	32	23	1.5% ↑	38.4% ↑
(-) Financial Results	35	3	24	1002.1% ↑	45.2% ↑
(+) Financial charges recorded under cost of sales	34	44	45	24.0% ↓	25.4% ↓
EBITDA	211	327	203	35.5% ↓	4.2% ↑
EBITDA Margin (%)	13.2%	19.2%	13.4%	6.0 p.p. ↓	0.2 p.p. ↓

Net Income

Net Income (R\$ million)	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
MRV&Co					
Net Income	137	196	104	30.3% ↓	30.9% ↑
% Net Margin	8.6%	11.5%	6.9%	3.0 p.p. ↓	1.6 p.p. ↑

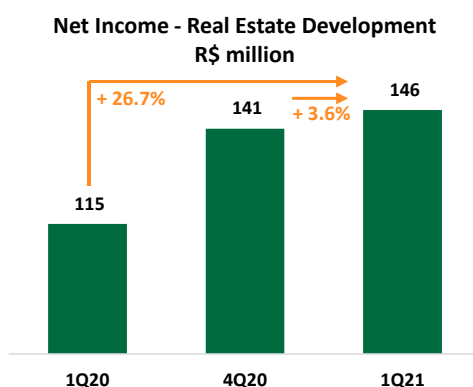
MRV&Co Consolidated:

A significant increase of 15.3% in MRV&Co's Net Profit for the Last Twelve Months (LTM) was registered in 1Q21, over 3Q20. These results confirm the evolution of the MRV&Co operation, as seen below:



MRV Development:

When taking only MRV into consideration, excluding AHS, Luggo and Urba, the Company registered an increase of 26.7% in net profit when compared to 1Q20 and 3.6% over 4Q20.

**Unearned Results**

Unearned Results (R\$ million)	Mar/21	Dec/20	Mar/20	Chg. Mar/21 x Dec/20	Chg. Mar/21 x Mar/20
MRV&Co					
Unearned Gross Sales Revenues	2,576	2,512	1,847	2.5% ↑	39.5% ↑
(-) Unearned Costs of Units Sold	(1,600)	(1,527)	(1,112)	4.8% ↑	43.9% ↑
Unearned Results	976	985	735	0.9% ↓	32.8% ↑
Unearned Results Margin	37.9%	39.2%	39.8%	1.3 p.p. ↓	1.9 p.p. ↓
MRV					
Unearned Gross Sales Revenues	2,567	2,502	1,831	2.6% ↑	40.2% ↑
(-) Unearned Costs of Units Sold	(1,595)	(1,522)	(1,104)	4.8% ↑	44.5% ↑
Unearned Results	972	980	727	0.8% ↓	33.7% ↑
Unearned Results Margin	37.9%	39.2%	39.7%	1.3 p.p. ↓	1.8 p.p. ↓
Urba					
Unearned Gross Sales Revenues	8	10	16	17.9% ↓	47.6% ↓
(-) Unearned Costs of Units Sold	(5)	(6)	(8)	16.9% ↓	40.9% ↓
Unearned Results	4	5	8	19.1% ↓	54.2% ↓
Unearned Results Margin	44.3%	45.0%	50.6%	0.7 p.p. ↓	6.3 p.p. ↓

The reduction to the Company's Unearned Margin (REF) observed in 1Q21 already reflects the revision made in the construction budget and the effect of the current rise in the cost of construction materials.

Balance Sheet – MRV&Co

Cash and Cash Equivalents and Market Securities

Cash and cash equivalents & Market. Securities (R\$ million)	Mar/21	Dec/20	Mar/20	Chg. Mar/21 x Dec/20	Chg. Mar/21 x Mar/20
MRV&Co					
Cash and cash equivalents	1,142	1,081	989	5.6% ↑	15.4% ↑
Marketable Securities	1,348	1,614	936	16.5% ↓	44.0% ↑
Total	2,489	2,695	1,925	7.6% ↓	29.3% ↑

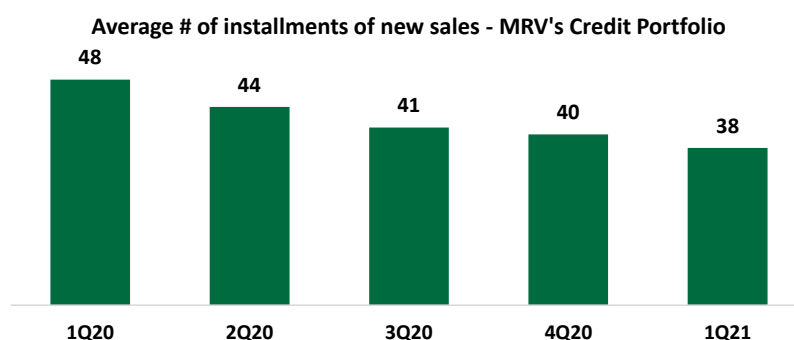
Receivables from Real Estate Development

Receivables from Real Estate Development (R\$ million)	Mar/21	Dec/20	Mar/20	Chg. Mar/21 x Dec/20	Chg. Mar/21 x Mar/20
MRV&Co					
Clients	3,946	3,822	3,371	3.2% ↑	17.0% ↑
Fair value adjustment	(58)	(60)	(64)	3.4% ↓	9.5% ↓
Bad debt provision	(308)	(281)	(235)	9.7% ↑	31.2% ↑
Receivables from real estate development	3,580	3,481	3,072	2.8% ↑	16.5% ↑
Current	1,958	1,840	1,736	6.4% ↑	12.8% ↑
Noncurrent	1,622	1,641	1,336	1.2% ↓	21.3% ↑

MRV's Credit Portfolio (R\$ million)	Mar/21	Dec/20	Mar/20	Chg. Mar/21 x Dec/20	Chg. Mar/21 x Mar/20
After Keys Delivery	1,261	1,195	933	5.5% ↑	35.2% ↑
Before Keys Delivery	1,254	1,178	822	6.4% ↑	52.5% ↑
Total	2,515	2,373	1,755	6.0% ↑	43.3% ↑

Increases registered in MRV&Co's credit portfolio can be explained by the increase in the volume of sales that have been recorded since the outset of 2020. The Company continues to implement a strategy of reducing the percentage of credit conceded by MRV in the sale of each unit, which has gradually decreased the Company's overall risk.

Another important initiative regarding the Company's credit portfolio has been the shortening of the average number of installments of new sales which has been implemented with great success.



Inventories

Inventories (R\$ million)	Mar/21	Dec/20	Mar/20	Chg. Mar/21 x Dec/20	Chg. Mar/21 x Mar/20
MRV&Co					
Properties under construction	2,511	2,430	2,719	3.4% ↑	7.6% ↓
Completed Units	145	120	181	20.9% ↑	19.7% ↓
Land bank	6,024	5,970	5,396	0.9% ↑	11.6% ↑
Advances to Suppliers	96	82	80	17.8% ↑	20.2% ↑
Inventories of supplies	0	0	0	15.7% ↓	1.3% ↓
Total	8,778	8,602	8,376	2.0% ↑	4.8% ↑
Current	3,924	3,741	3,891	4.9% ↑	0.8% ↑
Non-current	4,854	4,861	4,485	0.1% ↓	8.2% ↑
MRV					
Properties under construction	2,452	2,396	2,671	2.3% ↑	8.2% ↓
Completed Units	121	95	148	27.0% ↑	18.2% ↓
Land bank	5,829	5,757	5,186	1.2% ↑	12.4% ↑
Advances to Suppliers	88	74	74	19.1% ↑	18.5% ↑
Inventories of supplies	0	0	0	15.7% ↓	1.3% ↓
Total	8,490	8,323	8,079	2.0% ↑	5.1% ↑
Current	3,775	3,615	3,803	4.4% ↑	0.7% ↓
Non-current	4,715	4,708	4,276	0.2% ↑	10.3% ↑
Urba					
Properties under construction	59	34	48	75.7% ↑	22.9% ↑
Completed Units	24	25	33	2.5% ↓	26.5% ↓
Land bank	196	213	210	8.1% ↓	7.0% ↓
Advances to Suppliers	6	6	5	9.3% ↑	17.3% ↑
Inventories of supplies	-	-	0	-	100.0% ↓
Total	285	277	297	3.0% ↑	3.9% ↓
Current	147	124	88	18.3% ↑	66.7% ↑
Non-current	138	153	209	9.5% ↓	33.6% ↓
Luggo					
Properties under construction	-	-	-	-	-
Completed Units	-	-	-	-	-
Land bank	-	-	-	-	-
Advances to Suppliers	2	2	1	0.8% ↓	223.1% ↑
Inventories of supplies	-	-	-	-	-
Total	2	2	1	0.8% ↓	223.1% ↑
Current	2	2	1	0.8% ↓	223.1% ↑
Non-current	-	-	-	-	-

EARNINGS RELEASE

1st Quarter 2021

MRV&CO

Investment Property

Investment Property (R\$ million)	Mar/21	Dec/20	Mar/20	Chg. Mar/21 x Dec/20	Chg. Mar/21 x Mar/20
MRV&Co					
Buildings*	969	889	709	9.0% ↑	36.6% ↑
Real Estate under Construction	984	644	359	52.8% ↑	173.9% ↑
Land Bank	376	265	367	41.9% ↑	2.4% ↑
Total Investment Property	2,329	1,798	1,436	29.5% ↑	62.2% ↑
Luggo					
Buildings	-	-	-	-	-
Real Estate under Construction	114	82	26	38.4% ↑	345.1% ↑
Land Bank	142	104	32	36.2% ↑	339.2% ↑
Total Investment Property	256	187	58	37.2% ↑	341.8% ↑
AHS (MRV US)					
Buildings*	969	889	709	9.0% ↑	36.6% ↑
Real Estate under Construction	870	562	334	54.9% ↑	160.7% ↑
Land Bank	234	161	335	45.6% ↑	30.1% ↓
Total Investment Property	2,073	1,611	1,378	28.6% ↑	50.4% ↑

*Includes MRV US Investment Properties registered in as "Investment Property - Noncurrent Assets held for sale"

Net Debt

Net Debt (R\$ million)	Mar/21	Dec/20	Mar/20	Chg. Mar/21 x Dec/20	Chg. Mar/21 x Mar/20
MRV&Co					
Total debt	5,011	4,652	4,101	7.7% ↑	22.2% ↑
(-) Cash and cash equivalents & Marketable Securities	(2,489)	(2,695)	(1,925)	7.6% ↓	29.3% ↑
(+/-) Derivative Financial Instruments	(42)	(53)	(42)	20.9% ↓	0.6% ↓
Net Debt	2,480	1,904	2,133	30.3% ↑	16.2% ↑
Total Shareholders' Equity	6,058	6,035	5,698	0.4% ↑	6.3% ↑
Net Debt / Total Shareholders' Equity	40.9%	31.5%	37.4%	9.4 p.p. ↑	3.5 p.p. ↑
EBITDA LTM	1,015	1,007	941	0.8% ↑	7.9% ↑
Net Debt / EBITDA LTM	2.44x	1.89x	2.27x	29.2% ↑	7.8% ↑
MRV + Urba + Luggo					
Total debt	3,298	3,419	3,065	3.5% ↓	7.6% ↑
(-) Cash and cash equivalents & Marketable Securities	(2,290)	(2,542)	(1,770)	9.9% ↓	29.4% ↑
(+/-) Derivative Financial Instruments	(45)	(67)	(42)	33.6% ↓	5.0% ↑
Net Debt	964	810	1,252	19.1% ↑	23.0% ↓
Total Shareholders' Equity	5,508	5,528	5,246	0.4% ↓	5.0% ↑
Net Debt / Total Shareholders' Equity	17.5%	14.6%	23.9%	2.9 p.p. ↑	6.4 p.p. ↓
EBITDA LTM	930	922	941	0.8% ↑	1.2% ↓
Net Debt / EBITDA LTM	1.04x	0.88x	1.33x	18.1% ↑	22.0% ↓
AHS (MRV US)					
Total debt	1,713	1,232	1,036	39.0% ↑	65.3% ↑
(-) Cash and cash equivalents & Marketable Securities	(200)	(152)	(155)	31.3% ↑	28.5% ↑
(+/-) Derivative Financial Instruments	2	14	-	82.8% ↓	-
Net Debt	1,515	1,094	881	38.6% ↑	72.0% ↑
Total Shareholders' Equity	550	506	452	8.7% ↑	21.7% ↑
Net Debt / Total Shareholders' Equity	275.5%	216.1%	195.0%	59.4 p.p. ↑	80.5 p.p. ↑
EBITDA LTM	85	85	-	1.1% ↑	-
Net Debt / EBITDA LTM	17.72x	12.93x	-	37.1% ↑	-

Debt in Local Currency

Debt in Local Currency (R\$ million)	Maturity	Contractual Rate (p.a)	Balance Due	
			Mar/21	Dec/20
MRV Incorporação Imobiliária				
Debentures - 9th Issuance (2nd serie)	02/20 to 02/22	CDI + 2.30%	199	301
Debentures - 9th Issuance (3rd serie)	02/2022	132.2% CDI	99	101
Debentures - 11th Issuance (2nd serie)	09/21 to 09/22	CDI + 1.50%	214	216
Debentures - 11th Issuance (3rd serie)	09/23 and 09/24	122.1% CDI	151	152
Debentures - 12th Issuance (1st serie)	07/2023	CDI + 1.40%	300	303
Debentures - 12th Issuance (2nd serie)	07/24 and 07/25	CDI + 1.70%	52	52
Debentures - 12th Issuance (3rd serie)	07/2023	CDI + 1.50%	110	111
Debentures - 12th Issuance (4th serie)	07/2023	CDI + 1.50%	84	84
Debentures - 15th Issuance	11/22 to 11/25	CDI + 1.06%	302	300
Debentures - 16th Issuance	04/23 to 04/25	CDI + 1.50%	101	100
Debentures - 17th Issuance	04/21 to 04/23	CDI + 3.00%	50	50
Debentures - 18th Issuance	08/2025	CDI + 2.40%	499	504
13th issue of debentures that back CRI operations	09/23 to 09/24	100% CDI	293	292
14th issue of debentures that back CRI operations	04/23 to 04/25	100.4% CDI	359	357
Working capital (MRV)	04/21 and 04/22	CDI + 3.10%	202	202
1st Promissory note - 2st Series	05/2021	CDI + 2.50%	101	100
Leasing	03/18 to 05/23	CDI + 2.00% to + 2.93%	9	10
Corporate Debt – CDI			3,124	3,234
Construction Financing	01/21 to 09/24	TR + 8.30%	11	23
Construction Finance - TR			11	23
Urba				
Debentures - 2nd Issuance (Urba)	06/21 to 06/23	CDI + 1.22%	60	60
Debentures - 4nd Issuance (Urba)	04/22 to 04/25	CDI + 1.50%	40	40
3rd issue of Urba debentures that back CRI operations	03/2024	CDI + 0.20%	58	58
Corporate Debt – CDI			159	158
Working capital (Urba) - TR	04/16 to 03/23	TR + 13.29%	4	4
Construction Finance - TR			4	4
Total Debt in Local Currency				
			3,298	3,419

Subsequent Event:

According to the [Material Fact](https://ri.mrv.com.br/en/cvm-publications/relevant-facts/)¹ published by the Company, on April 23, 2021, **the Company issued real estate receivables certificates (“CRI”) totaling 400,000 (four hundred thousand)** backed by the 19th debenture issuance of simple, non-convertible shares, **in the amount of R\$ 400,000,000 (four hundred million Brazilian Reals) to mature on April 15, 2031** with the balance of nominal unitary value of debentures amortized in annual successive installments, beginning in on April 16, 2029.

The updated Unit Nominal Value of the debentures will bear interest corresponding to the percentage of 5.4328% per year. **Furthermore, the Company contracted a swap operation for the Debentures to CDI + 1.65% per year.**

¹ <https://ri.mrv.com.br/en/cvm-publications/relevant-facts/>

Debt Maturity Schedule in local currency

(R\$ million)	Construction Financing	Corporate Debt*	Total
12 months	4	652	655
13 to 24 months	11	339	350
25 to 36 months	1	966	967
37 to 48 months	0	679	679
Over 48 months	-	647	647
Total Debt	15	3,283	3,298

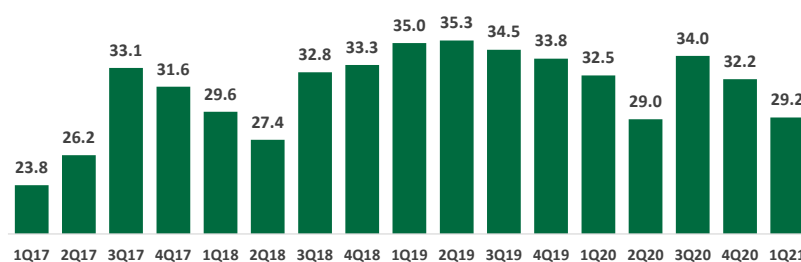
*Include leases and Finame

Weighted Average Debt Cost in local currency

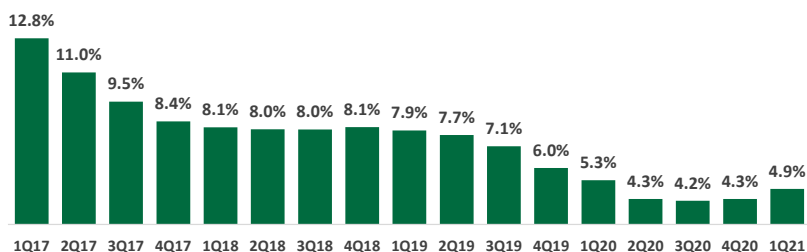
Debt in Local Currency (R\$ million)	Debit Balance Mar/21	Balance Due / Total (%)	Average Cost
CDI	3,283	99.5%	CDI + 2.62%
TR	15	0.5%	TR + 6.16%
Total	3,298	100.0%	4.87%

Debt Breakdown in local currency

Corporate Debt Duration in local currency (months)



Weighted Average Debt Cost in local currency (a.p.r.)



Debt Breakdown in foreign currency

(US\$ thousands)	Maturity	Contractual rate (p.a.)	Balance Due Mar/21	Balance Due Converted in R\$ thousands Mar/21
Construction Financing <i>(equivalent to Brazilian SFH)</i>			184,402	1,050,594
Construction Loan			95,485	544,004
Coral Reef	February, 2022	LIBOR 1M + 2.00%	23,213	132,251
Pine Groves	April, 2022	LIBOR 1M + 2.25%	17,947	102,250
Tamiami Landings	September, 2022	LIBOR 1M + 2.25%	27,773	158,232
Banyan Ridge	March, 2022	LIBOR 1M + 2.15%	26,551	151,270
Permanent Loan			88,917	506,589
Mangonia Lake	May, 2023	LIBOR 1M + 2.25%	28,500	162,373
Princeton Groves	October, 2027	Fixed at 4.38%	24,189	137,810
Lake Worth	May, 2026	Fixed at 3.95%	23,300	132,745
Lake Osborne	December, 2027	Fixed at 4.63%	12,929	73,661
Corporate Debt			117,406	668,897
Credit Line	April, 2021	LIBOR 1M + 3.00%	-	-
Vehicle Loan	December, 2022	Fixed at 5.94%	32	184
Itau Bond Debt	February, 2025	Fixed at 3.80% to 4.00%	117,374	668,713
Funding Costs			(1,170)	(6,665)
Total			300,638	1,712,825

Debt Maturity Schedule in foreign currency (US\$ Million)

Maturity	Construction Loan (US\$ thousands)	Permanent Loan (US\$ thousands)	Corporate Debt (US\$ thousands)	Funding Costs (US\$ thousands)	Total (US\$ thousands)	Total Converted (R\$ thousands)
12 months	49,764	1,099	399	(268)	50,995	290,533
13 to 24 months	45,720	1,148	6	(268)	46,606	265,530
25 to 36 months	-	29,691	-	(204)	29,487	167,996
37 to 48 months	-	1,250	47,000	(188)	48,062	273,823
After 48 months	-	55,729	70,000	(240)	125,488	714,944
Total	95,485	88,917	117,406	(1,170)	300,638	1,712,825

Covenants & Corporate Risk

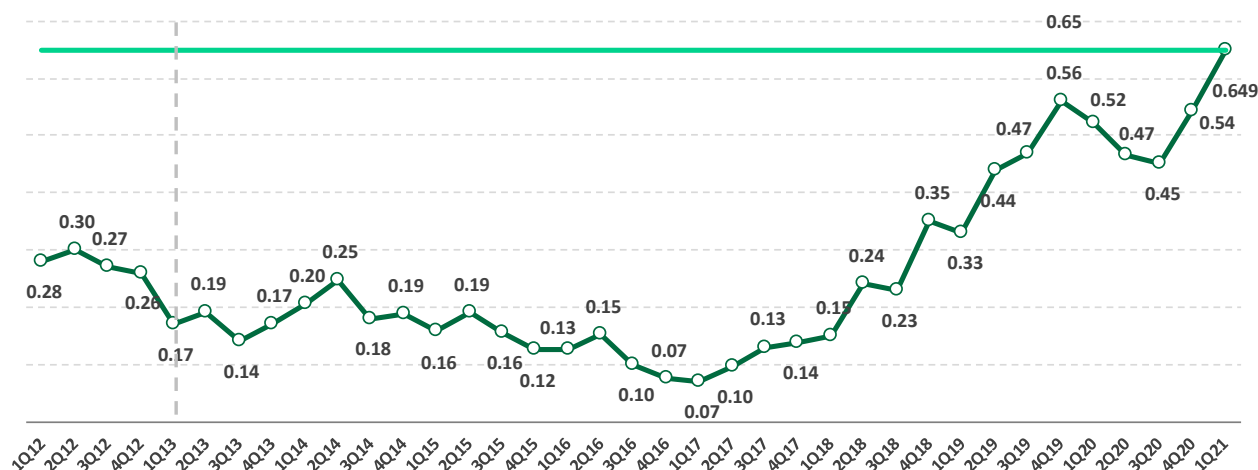


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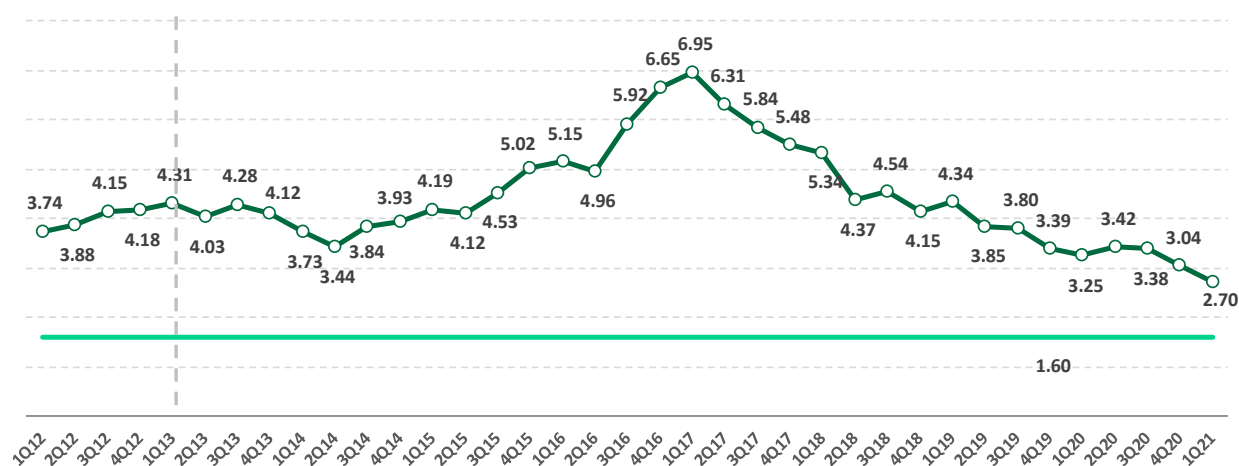
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Debt Covenant



$$\frac{\text{Net Debt} + \text{Properties Payable}}{\text{Total Equity}} < 0.65$$

Receivables Covenant



$$\frac{\text{Receivables} + \text{Unearned Gross Sales Revenue} + \text{Inventories}}{\text{Net Debt} + \text{Properties Payable} + \text{Unearned Costs of Units Sold}} > 1.6$$

The Company's debt covenant has increased as a result of purchases of land plots paid in cash. It represents some opportunity acquisitions which does not alter the Company's strategy in prioritizing the purchase of land through swaps.

The Company is working on alternatives to further from this covenant's cap through: (i) property fund; (ii) the sale of part of the Company's credit portfolio; (iii) negotiation of the conversion of part of the payments for lands purchased, through the flow of payment in financial swap; and (iv) the sale of AHS' projects totaling US\$ 250 million within the next quarters.

Investor Relations

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ATTACHMENTS

Attachment I, II, III refer to the Company's equity structure and consolidated results (MRV&Co), including MRV operations abroad (MRV US).

Attachment IV refers only to MRV operations abroad (MRV US).

Attachment I – Consolidated Income Statement [R\$ million]

R\$ million	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
NET REVENUE	1,598	1,702	1,508	6.1% ↓	5.9% ↑
COST OF REAL ESTATE SALES AND SERVICES	(1,153)	(1,219)	(1,084)	5.4% ↓	6.3% ↑
GROSS PROFIT	445	483	424	7.9% ↓	4.9% ↑
<i>Gross Margin</i>	27.8%	28.4%	28.1%	0.5 p.p. ↓	0.3 p.p. ↓
OPERATING INCOME (EXPENSES)					
Selling expenses	(152)	(171)	(149)	11.0% ↓	2.3% ↑
General & Administrative Expenses	(116)	(118)	(100)	1.3% ↓	16.4% ↑
Other operating income (expenses), net	(27)	65	(31)	-	12.5% ↓
Equity Income	(4)	(8)	(11)	44.5% ↓	58.8% ↓
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	145	251	134	42.3% ↓	8.2% ↑
FINANCIAL RESULTS					
Financial expenses	(25)	(42)	(16)	39.0% ↓	58.2% ↑
Financial income	28	12	14	125.9% ↑	101.1% ↑
Financial income from receivables from real estate development	33	33	27	1.6% ↑	24.1% ↑
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	180	254	158	29.1% ↓	13.9% ↑
Income Tax and Social Contribution	(34)	(36)	(32)	5.6% ↓	4.0% ↑
NET INCOME	147	218	126	32.9% ↓	16.5% ↑
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	10	22	21	55.8% ↓	53.9% ↓
PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	137	196	104	30.3% ↓	30.9% ↑
<i>Net Margin</i>	8.6%	11.5%	6.9%	3.0 p.p. ↓	1.6 p.p. ↑
BASIC EARNINGS PER SHARE	0.283	0.408	0.222	30.6% ↓	27.3% ↑

Attachment II – Consolidated Balance Sheet [R\$ million] - Assets

ASSETS	31/03/2021	31/12/2020	31/03/2020	Var. Mar/21 x Dec/20	Var. Mar/21 x Mar/20
CURRENT ASSETS					
Cash and cash equivalents	1,142	1,081	989	5.6% ↑	15.4% ↑
Marketable Securities	1,124	1,600	882	29.7% ↓	27.3% ↑
Receivables from real estate development	1,958	1,840	1,736	6.4% ↑	12.8% ↑
Receivables from services provided	3	3	3	1.4% ↑	31.7% ↑
Inventories	3,924	3,741	3,891	4.9% ↑	0.8% ↑
Recoverable current taxes	83	78	97	6.0% ↑	14.8% ↓
Prepaid expenses	106	101	94	4.6% ↑	12.8% ↑
Derivative Financial Instruments	-	-	-	-	-
Other assets	133	119	158	11.4% ↑	15.8% ↓
Total Current Assets	8,473	8,564	7,850	1.1% ↓	7.9% ↑
Investment Property - Noncurrent Assets held for sale	345	-	-	-	-
NONCURRENT ASSETS					
Marketable Securities	224	14	54	1468.3% ↑	316.8% ↑
Receivables from real estate development	1,622	1,641	1,336	1.2% ↓	21.3% ↑
Real estate for sale and development	4,854	4,861	4,485	0.1% ↓	8.2% ↑
Intercompany Expenses	56	60	41	7.3% ↓	36.6% ↑
Prepaid expenses	50	50	38	1.1% ↓	32.5% ↑
Derivative Financial Instruments	52	67	42	22.0% ↓	23.2% ↑
Other noncurrent assets	212	157	179	35.2% ↑	18.4% ↑
Equity Interest in investees	182	121	44	50.2% ↑	309.4% ↑
Investment property	1,984	1,798	1,436	10.3% ↑	38.1% ↑
Property and equipment	585	564	516	3.6% ↑	13.3% ↑
Intangible Assets	171	164	136	3.7% ↑	25.8% ↑
Total Noncurrent Assets	9,990	9,498	8,307	5.2% ↑	20.3% ↑
TOTAL ASSETS	18,807	18,062	16,157	4.1% ↑	16.4% ↑

Attachment II – Consolidated Balance Sheet [R\$ million] – Liabilities and Equity

LIABILITIES AND EQUITY	31/03/2021	31/12/2020	31/03/2020	Var. Mar/21 x Dec/20	Var. Mar/21 x Mar/20
CURRENT LIABILITIES					
Suppliers	539	468	391	15.2% ↑	37.7% ↑
Payables for investment aquisition	6	6	9	2.3% ↑	27.5% ↓
Loans, financing and debentures	963	688	751	40.1% ↑	28.2% ↑
Land Payables	955	1,189	888	19.7% ↓	7.6% ↑
Advances from customers	243	254	213	4.5% ↓	13.6% ↑
Payroll and related liabilities	170	142	155	19.4% ↑	9.3% ↑
Tax payables	90	90	74	0.6% ↓	21.0% ↑
Provision for maintenance of real estate	40	42	37	3.7% ↓	8.2% ↑
Deferred tax liabilities	68	64	62	6.0% ↑	10.5% ↑
Proposed dividends	132	132	164	0.0% ↑	19.5% ↓
Net Capital deficiency liabilities - Investments	369	288	180	28.4% ↑	105.4% ↑
Other payables	268	253	228	6.1% ↑	17.7% ↑
Total Current Liabilities	3,844	3,616	3,153	6.3% ↑	21.9% ↑
Loans and financing - Noncurrent Assets held for sale	236	-	-	-	-
NONCURRENT LIABILITIES					
Payables for investment aquisition	38	13	16	182.7% ↑	139.0% ↑
Derivative Financial Instruments	10	14	-	26.5% ↓	-
Loans, financing and debentures	3,812	3,964	3,350	3.8% ↓	13.8% ↑
Land Payables	3,967	3,625	3,125	9.4% ↑	27.0% ↑
Advances from customers	382	361	421	6.0% ↑	9.2% ↓
Provision for maintenance of real estate	127	124	108	2.0% ↑	17.3% ↑
Provision for civil, labor, and tax risks	94	102	98	8.2% ↓	3.9% ↓
Deferred tax liabilities	66	67	54	1.8% ↓	20.3% ↑
Other liabilities	174	142	136	22.6% ↑	27.8% ↑
Total Noncurrent Liabilities	8,669	8,412	7,307	3.1% ↑	18.6% ↑
EQUITY					
Equity attributable to Company' Shareholders	5,741	5,673	5,328	1.2% ↑	7.8% ↑
Noncontrolling Interests	317	361	370	12.2% ↓	14.3% ↓
Total Equity	6,058	6,035	5,698	0.4% ↑	6.3% ↑
TOTAL LIABILITIES AND TOTAL EQUITY	18,807	18,062	16,157	4.1% ↑	16.4% ↑

Attachment III – Consolidated Statement of Cash Flow [R\$ million]

Consolidated (R\$ million)	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Var. 1Q21 x 1Q20
CASH FLOWS FROM OPERATING ACTIVITIES					
NET INCOME	147	218	126	32.9% ↓	16.5% ↑
Adjustments to reconcile net income to cash used in operating activities	135	89	184	50.7% ↑	26.8% ↓
(Increase) decrease in operating assets	(228)	64	(399)	-	-
Increase (decrease) in operating liabilities	(42)	(152)	(79)	72.4% ↓	46.9% ↓
Net cash generated by (used in) operating activities	11	219	(168)	94.8% ↓	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Decrease (increase) in marketable securities	282	147	504	92.2% ↑	44.1% ↓
Advances to related parties	(56)	(26)	(8)	114.0% ↑	583.8% ↑
Receipts from related parties	61	16	6	284.0% ↑	853.8% ↑
Decrease in (acquisition of/contribution to) investments	23	(11)	33	-	29.5% ↓
Payment for acquisition of subsidiary	(34)	(1)	(4)	6399.6% ↑	726.4% ↑
Receipts for sale of investees	2	299	1	-	-
Acquisition of investment properties	(333)	(284)	(172)	17.2% ↓	93.2% ↓
Acquisition of fixed and intangible assets	(49)	(44)	(39)	9.6% ↑	24.5% ↑
Net cash generated by (used in) investing activities	(104)	96	321	-	-
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from shares issuance	6	-	1	-	100.0% ↓
Proceeds from stock options' exercise	-	-	1	-	100% ↓
Loans from related parties	9	7	(16)	37.9% ↑	-
Treasury shares	-	-	-	-	-
Proceeds from loans, financing and debenture	459	213	478	116.0% ↑	3.9% ↓
Payment of loans, financing and debenture	(223)	(355)	(340)	37.3% ↑	34.4% ↑
Receive of financial instruments and derivatives	6	3	1	118.6% ↑	551.8% ↑
Capital transaction	(0)	0	2	-	-
Dividends payment	(100)	(164)	-	39.0% ↑	-
Net contributions (distributions) of noncontrolling interests	(15)	(11)	19	28.5% ↓	-
Net cash (used in) generated by financing activities	143	(308)	146	-	2.0% ↓
effects of exchange rates on cash and cash equivalents	10	(7)	15	-	36.0% ↓
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	61	0	314	14762.9% ↑	80.6% ↓
CASH AND CASH EQUIVALENTS					
Cash and cash equivalents at beginning of the period	1,081	1,080	675	0.0% ↑	60.1% ↑
Cash and cash equivalents at end of the period	1,142	1,081	989	5.6% ↑	15.4% ↑

Attachment IV – Financial Statements – AHS (MRV US)

Balance Sheet - MRV US

ASSETS (US\$ Thousands)	31/03/2021	31/12/2020	31/03/2020	Var. Mar/21 x Dec/20	Var. Mar/21 x Mar/20
CURRENT ASSETS					
Cash and cash equivalents	28,254	12,852	27,307	119.8% ↑	3.5% ↑
Marketable Securities	6,826	16,448	2,603	58.5% ↓	162.2% ↑
Receivables from services provided	523	572	329	8.6% ↓	59.0% ↑
Prepaid expenses	1,343	1,389	870	3.3% ↓	54.4% ↑
Other assets	5,901	1,821	1,125	224.1% ↑	424.5% ↑
Total Current Assets	42,847	33,082	32,234	29.5% ↑	32.9% ↑
Investment Property - Noncurrent Assets held for sale	60,581	-	-	-	-
NONCURRENT ASSETS					
Other noncurrent assets	4,542	2,239	2,014	102.9% ↑	125.5% ↑
Investment property	303,277	310,075	265,088	2.2% ↓	14.4% ↑
Property and equipment	9,250	7,550	4,778	22.5% ↑	93.6% ↑
Intangible Assets	2,484	2,495	1,882	0.4% ↓	32.0% ↑
Total Noncurrent Assets	319,553	322,359	273,762	0.9% ↓	16.7% ↑
TOTAL ASSETS	422,981	355,441	305,996	19.0% ↑	38.2% ↑
LIABILITIES AND EQUITY (US\$ Thousands)	31/03/2021	31/12/2020	31/03/2020	Var. Mar/21 x Dec/20	Var. Mar/21 x Mar/20
CURRENT LIABILITIES					
Suppliers	15,655	12,142	12,971	28.9% ↑	20.7% ↑
Loans, financing and debentures	50,784	21,003	27,746	141.8% ↑	83.0% ↑
Payroll and related liabilities	378	656	422	42.4% ↓	10.4% ↓
Other payables	8,181	5,160	2,797	58.5% ↑	192.5% ↑
Total Current Liabilities	74,998	38,961	43,936	92.5% ↑	70.7% ↑
Loans and financing - Noncurrent Assets held for sale	41,429	-	-	-	-
NONCURRENT LIABILITIES					
Derivative Financial Instruments	414	2,638	-	84.3% ↓	-
Loans, financing and debentures	208,425	216,112	171,617	3.6% ↓	21.4% ↑
Other liabilities	1,173	334	3,525	251.2% ↑	66.7% ↓
Total Noncurrent Liabilities	210,012	219,084	175,142	4.1% ↓	19.9% ↑
EQUITY					
Equity attributable to Company' Shareholders	84,542	85,239	75,845	0.8% ↓	11.5% ↑
Noncontrolling Interests	12,000	12,157	11,073	1.3% ↓	8.4% ↑
Total Equity	96,542	97,396	86,918	0.9% ↓	11.1% ↑
TOTAL LIABILITIES AND TOTAL EQUITY	422,981	355,441	305,996	19.0% ↑	38.2% ↑

Consolidated Income Statement - MRV US

US\$ thousands	1Q21	4Q20	1Q20	Chg. 1Q21 x 4Q20	Chg. 1Q21 x 1Q20
NET REVENUE	3,479	3,756	2,044	7.4% ↓	70.2% ↑
COST OF REAL ESTATE SALES AND SERVICES	(2,973)	(3,107)	(1,922)	4.3% ↓	54.7% ↑
GROSS PROFIT	506	649	122	22.1% ↓	312.8% ↑
<i>Gross Margin</i>	14.5%	17.3%	6.0%	2.7 p.p. ↓	8.5 p.p. ↑
OPERATING INCOME (EXPENSES)					
Selling expenses	(82)	241	(114)	-	27.5% ↓
General & Administrative Expenses	(3,005)	(2,839)	(1,444)	5.8% ↑	108.1% ↑
Other operating income (expenses), net	721	19,043	(17)	96.2% ↓	-
Equity Income	-	-	-	-	-
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	(1,861)	17,094	(1,452)	110.9% ↓	28.2% ↑
FINANCIAL RESULTS					
Financial expenses	(1,286)	(4,175)	(1,121)	69.2% ↓	14.7% ↑
Financial income	2,226	5	11	49157.7% ↑	20200.0% ↑
Financial income from receivables from real estate development	-	-	-	-	-
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(921)	12,923	(2,562)	-	64.1% ↑
Income Tax and Social Contribution	-	-	-	-	-
NET INCOME (LOSS)	(921)	12,923	(2,562)	-	64.1% ↑
NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(81)	1,095	(271)	-	70.3% ↑
NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	(840)	11,828	(2,291)	-	63.3% ↑
<i>Net Margin</i>	-24.1%	314.9%	-112.0%	339.0 p.p. ↓	87.9 p.p. ↑

Valuation AHS (NAV)

Seeking to maximize transparency, AHS valuation will be periodically updated employing the same net asset valuation methods used by the Company, as agreed upon and approved by the shareholders:

NAV AHS (values in US\$)	1Q21*	2Q19
Operation	153,646,135	109,853,896
Construction	95,147,256	27,979,811
Land bank	43,853,149	19,850,000
Holding	42,891,482	18,249,995
Additional Capital@jul/19	-	10,000,000
Total	335,538,022	185,933,702

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 into consideration on the date of evaluation;
 - Cap Rate should be based on real business and public materials on the date of evaluation.
- **Developments for rent and construction:** (cash flow discounted from expected NOI on the date of evaluation) - (remaining construction costs).

EARNINGS RELEASE

1st Quarter 2021

The logo for MRV&CO, with 'MRV' in green and '&CO' in orange. A thick green line curves from the top right corner of the page down towards the logo.

MRV&CO

- **Landbank**
 - **Recently Acquired:** book value;
 - **If Licensed and Construction Approval:** evaluation at market value.

Glossary

AHS Residential – Developer based in the United States, controlled by MRV (<https://ahsresidential.com/>).

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.

Casa Verde Amarela – The Casa Verde Amarela, known as CVA, it's a national housing incentive sponsored by the Federal Government, aiming to reduce the national housing deficit.

Cash Burn – measured by the change in net debt, excluding capital increases, purchased shares held in treasury and dividend payments, when occurred.

Net Debt – 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.

EBIDTA – 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.

MRV US – MRV-controlled holding, headquartered in the USA, holding direct interest in AHS development and indirect interest in AHS residential.

NAV – Net Asset Values

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.

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.

SFH Resources – Housing Finance System (SFH) resources are borne from the FGTS (severance pay fund) and deposits taken from savings accounts (SBPE).

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/>).

Sales units – value of mortgages signed by clients, referring to the sales of units ready or for future delivery.

Net sales – overall sales, minus the number of 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.

Gross VSO – $\text{Gross sales} / (\text{initial stock for period} + \text{launches for period})$

Net VSO – $\text{Net sales} / (\text{initial stock for period} + \text{launches for period})$

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.

PSV Launched – equals the total number of units launched, multiplied by the average estimated sale price of units.

Disclaimer

Unless otherwise stated, the operating data refer to MRV's share in projects.

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

Pursuant to CVM Instruction 381/03, we inform that the Company's independent auditors KPMG Auditores Independentes S/S ("KPMG") did not provide services during the first quarter of 2021 other than those related to external auditing. The Company's policy for hiring independent auditors ensures that there is no conflict of interest, loss of autonomy or objectiveness.

About MRV

MRV Engenharia e Participações S.A. is the largest Brazilian real estate developer and homebuilder in the lower-income segment, with more than 41 years of experience, active in 163 cities, in 22 Brazilian states including the Federal District. Since 2020, the Company started to operate in the United States through its subsidiary AHS Residential in 18 cities. MRV is listed on the Novo Mercado - B3 under the ticker MRVE3 and is included, among others, in the theoretical portfolio IBOV.