

# EARNINGS

Release  
2Q24

MRV & CO



# EARNINGS

## Release 2Q24

Belo Horizonte, August 12, 2024.

**MRV Engenharia e Participações S.A. (B3: MRVE3)**, the largest real estate developer in Latin America presents its results for the second quarter of 2024.

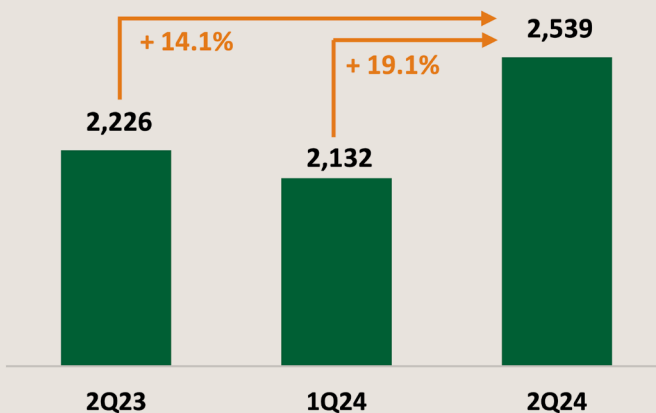
# MRV & CO



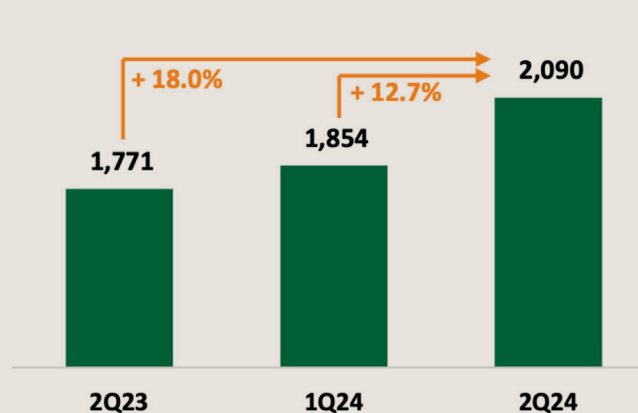
# Highlights

# A RECORD BREAKING QUARTER

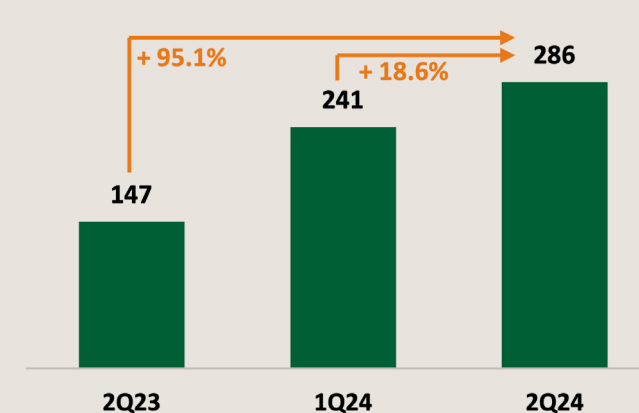
**Net Pre-sales**  
**MRV Real Estate Development**  
[R\$ million] %MRV



**Net Revenue**  
**MRV Real Estate Development**  
[R\$ million] %MRV



**EBITDA**  
**MRV Real Estate Development**  
[R\$ million] %MRV





# Highlights

## BUILDING THE BEST MRV IN HISTORY

- Over R\$ 1 billion pre-sold in June alone
- **SoS** (Sales over Supply) of **33.8%** in 2Q24
- **Average Ticket still increasing above inflation**, ensuring another expansion of the gross margin of new sales

### Net Pre-Sales

**R\$ 2.5 B**

the highest sales volume in MRV's history

### Gross Margin of New Sales

**34%**

in 2Q24

### Reported Gross Margin

**26%**

in 2Q24



## Direct Financing: A NEW FUNDING SOURCE FOR THE CLIENT

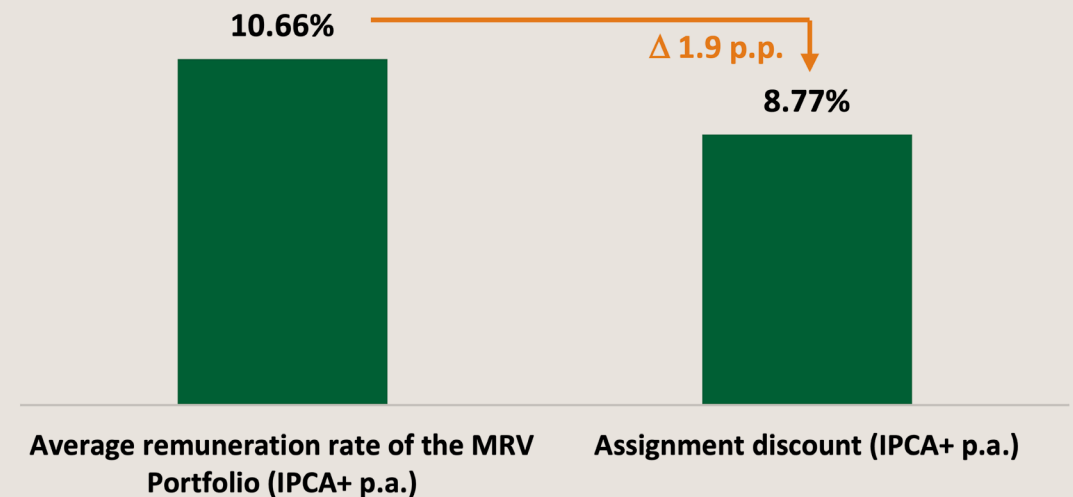
In the 2nd quarter of 2024, we successfully completed **our first credit assignment from direct financing with a premium**. Of the total assigned in the quarter, 58% corresponds to the direct financing portfolio, which has become increasingly relevant in our operations mix.

**The assignment of receivables with a premium demonstrates the financial viability and attractiveness of this financing model**, which not only reaffirms our ability to innovate in the market but also **paves the way for future similar operations in a sustainable manner, without negatively impacting the Company's financial results**.

Direct Financing represents an innovative alternative for our clients who do not qualify for the Minha Casa Minha Vida program. This financing model offers several advantages:

- Available for clients with a minimum income of R\$ 8,000, above the MCMV program limit
- Valid for both Sensia units and developments aimed at MCMV
- Sales are backed by Fiduciary Alienation, ensuring greater financial security
- The assignment of the Direct Financing portfolio, distributed in retail, has generated significant demand among investors

### Direct assignment Flex V • 2Q24



Sales with direct financing and subsequent assignment of receivables have higher IRR and NPV when compared to the traditional model of development with Bank Financing.

# 2024 Guidance

**RESULTS IN LINE WITH THE  
ANNUAL PLAN FOR MEETING  
THE GUIDANCE.**

	<b>GUIDANCE 2024</b>	<b>1H24 RESULTS</b>	
<b>Net Revenue</b>	<b>R\$ 8 to 8.5 billions</b>	<b>R\$ 3.9 billions</b>	
<b>Gross Margin</b>	<b>26 to 27%</b>	<b>26%</b>	✓
<b>Cash Generation*</b>	<b>R\$ 300 to 400 millions</b>	<b>R\$ 32 millions</b>	
<b>Net Debt/ Equity**</b>	<b>36 to 34%</b>	<b>40.9%</b>	
<b>Net Income***</b>	<b>R\$ 250 to 290 millions</b>	<b>R\$ 130 millions</b>	

\* Cash Generation excludes the effects of debt swaps.

\*\* Considers the adjustments mentioned in Cash Generation and Net Income.

\*\*\* Net Income excludes the effects of Equity Swap, mark-to-market adjustments of debts, and gains and losses from cash flow swaps.

# MRV Real Estate Development Vision:

**40 k**

Units per year

- 10,098 units pre-sold in the development segment in 2Q24

**35%**

Gross Margin

- Gross Margin of New Sales at 34% in 2Q24
- Stable cost between 1H23 and 1H24
- 12.2% increase in Average Sales Ticket between 1H23 and 1H24

**15%**

Net Margin

- 2.3 p.p. dilution in SG&A between 2Q23 and 2Q24
- We expect further dilution with the continued evolution of Net Revenue

**15%**

Cash Generation

- Reduction in Pro-Soluto Credit granted: 12.6% in 2Q24
- Reduction in landbank and new land purchases primarily made through land swaps

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**LANDBANK REDUCTION AND NEW ACQUISITIONS VIA LAND SWAP ✓**

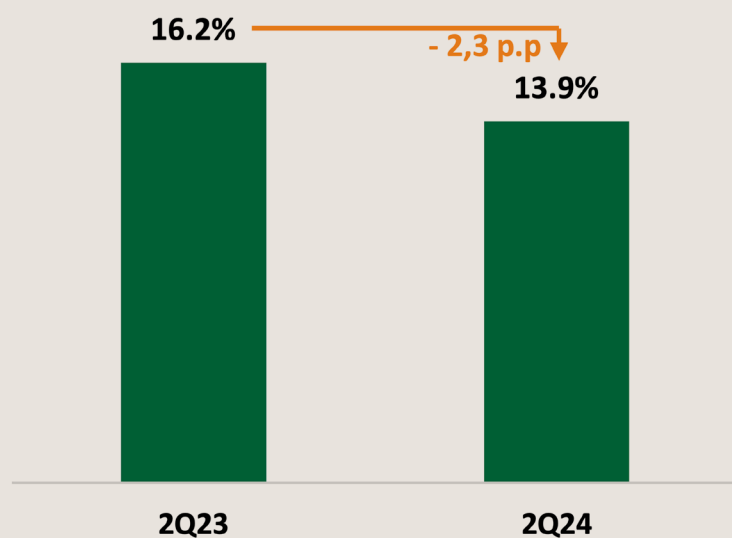
**INCREASING SALES PRICE ✓**

**STABLE PRODUCTION COST ✓**

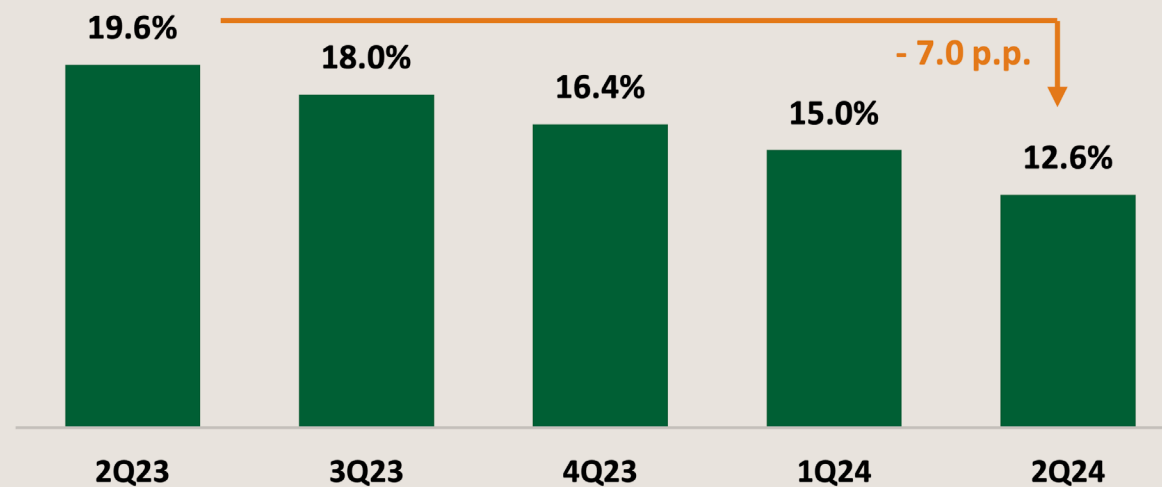


# MRV Real Estate Development Evolution

### SG&A/ Net Revenue



### Reduction in Pro-Soluto credit granted





**MRV & CO**

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 **MRV**

 **Urba**

 **Luggo**

**SENSIA**  
INCORPORADORA

**RESIA**

# Financial Indicators

Financial Highlights (R\$ million)	2Q24	1Q24	2Q23	Chg. 2Q24 x 1Q24	Chg. 2Q24 x 2Q23	1H24	1H23	Chg. 1H24 x 1H23
Net Revenue	2,090	1,854	1,771	12.7% ↑	18.0% ↑	3,944	3,417	15.4% ↑
Gross Profit	544	480	392	13.3% ↑	39.0% ↑	1,024	730	40.3% ↑
Gross Margin	26.0%	25.9%	22.1%	0.1 p.p. ↑	3.9 p.p. ↑	26.0%	21.4%	4.6 p.p. ↑
Gross Margin ex. financial cost (%)	29.4%	29.4%	25.8%	0.0 p.p. ↓	3.6 p.p. ↑	29.4%	25.1%	4.4 p.p. ↑
Selling expenses	(183)	(169)	(183)	8.7% ↑	0.3% ↑	(352)	(336)	4.5% ↑
General & Administrative Expenses	(108)	(106)	(104)	1.7% ↑	3.9% ↑	(214)	(211)	1.8% ↑
Adjusted Financial Result*	(68)	(65)	(51)	4.6% ↓	33.1% ↓	(133)	(100)	33.0% ↓
Adjusted Profit attributable to Shareholders*	76	54	(38)	41.0% ↑	-	130	(103)	-
Adjusted Net Margin	3.6%	2.9%	-2.1%	0.7 p.p. ↑	5.8 p.p. ↑	3.3%	-3.0%	6.3 p.p. ↑

\*Adjustment excludes the effects of Equity swap, market-to-market adjustments of debts, gains and losses on cash flow swaps and tax credit recorded in 1Q23.

## Gross Margin

The Company's gross margin recovery is progressing as planned in the budget.

In 1Q24, there was a one-time impact of 0.7 p.p., with a reversal of R\$ 17.4 million in taxes provisioned for payment - due to the change in the RET from 4% to 1% on sales to families with income up to R\$ 2,640.



Other Indicators	2Q24	1Q24	2Q23	Chg. 2Q24 x 1Q24	Chg. 2Q24 x 2Q23	1H24	1H23	Chg. 1H24 x 1H23
Adjusted Cash Generation*	7.7	24.8	(161.5)	69.0% ↓	-	32.4	(301.1)	-
Adjusted ROE (LTM)	2.0%	-0.3%	-5.5%	2.3 p.p. ↑	7.5 p.p. ↑	2.0%	-5.5%	752.0% ↑
Unearned Revenues	3,253	2,799	1,963	16.2% ↑	65.7% ↑	3,253	1,963	65.7% ↑
Unearned Results	1,368	1,148	731	19.1% ↑	87.2% ↑	1,368	731	87.2% ↑
% Unearned Margin	42.0%	41.0%	37.2%	1.0 p.p. ↑	4.8 p.p. ↑	42.0%	37.2%	4.8 p.p. ↑
Net Debt / Shareholder's Equity	45.4%	43.0%	68.3%	2.4 p.p. ↑	22.9 p.p. ↓	45.4%	68.3%	22.9 p.p. ↓

\* Cash generation adjustment excludes the accounting effects of Company's debt swaps to CDI.

## Adjusted Net Income

Net Income Adjustment	2Q24
Profit Attributable to Shareholders of the Company (adjusted)	76,108
Equity Swap <sup>1</sup>	(40,123)
Mark to Market of Swap/Debt	(60,562)
<b>Total Effect on Expenses</b>	<b>(100,685)</b>
<b>Profit Attributable to Shareholders of the Company</b>	<b>(24,577)</b>

<sup>1</sup> Share repurchase operation of the Company's shares (MRVE3) through a derivative financial instrument, carried out in 1Q23 and 4Q23.

\* Values expressed in R\$ thousands

## Adjusted Cash Generation

Cash Generation Adjustment (2Q24 effect)	
Cash Generation (adjusted)	7,669
Total Effect of Debt Swap*	(81,225)
<b>Cash Generation</b>	<b>(73,555)</b>

\* Cash generation adjustment excludes the accounting effects of Company's debt swaps to CDI.

# MRV Real Estate Development

[MRV + Sensia]

Operational Indicators (%MRV)	2Q24	1Q24	2Q23	Chg. 2Q24 x 1Q24	Chg. 2Q24 x 2Q23	1H24	1H23	Var. 1H24 x 1H23
<b>LAND BANK</b>								
PSV (R\$ billion)	46.0	47.6	50.7	3.3% ↓	9.2% ↓	46.0	50.7	9.2% ↓
Units	196,589	206,844	228,082	5.0% ↓	13.8% ↓	196,589	228,082	13.8% ↓
Average Price (R\$ thousand)	234	230	222	1.8% ↑	5.3% ↑	234	222	5.3% ↑
<b>LAUNCHES</b>								
<b>REAL ESTATE DEVEL. (MRV + SENSIA)</b>								
PSV (R\$ million)	2,236	1,594	1,288	40.3% ↑	73.7% ↑	3,830	1,924	99.0% ↑
Units	9,006	6,760	5,206	33.2% ↑	73.0% ↑	15,766	7,439	111.9% ↑
Average Price (R\$ thousand)	248	236	247	5.3% ↑	0.4% ↑	243	259	6.1% ↓
<b>MRV</b>								
PSV (R\$ million)	2,177	1,594	1,219	36.6% ↑	78.6% ↑	3,771	1,769	113.3% ↑
Units	8,870	6,760	5,098	31.2% ↑	74.0% ↑	15,630	7,213	116.7% ↑
Average Price (R\$ thousand)	245	236	239	4.1% ↑	2.7% ↑	241	245	1.6% ↓
<b>SENSIA</b>								
PSV (R\$ million)	59	-	69	-	14.6% ↓	59	156	62.3% ↓
Units	136	-	108	-	25.9% ↑	136	226	39.8% ↓
Average Price (R\$ thousand)	432	-	637	-	32.2% ↓	432	689	37.3% ↓
<b>NET PRE-SALES</b>								
<b>REAL ESTATE DEVEL. (MRV + SENSIA)</b>								
PSV (R\$ million)	2,539	2,131	2,226	19.1% ↑	14.0% ↑	4,670	4,027	16.0% ↑
Units	10,098	8,595	9,826	17.5% ↑	2.8% ↑	18,693	18,081	3.4% ↑
Average Price (R\$ thousand)	251	248	227	1.4% ↑	10.9% ↑	250	223	12.2% ↑
<b>MRV</b>								
PSV (R\$ million)	2,427	2,007	2,176	20.9% ↑	11.5% ↑	4,435	3,933	12.7% ↑
Units	9,912	8,382	9,741	18.2% ↑	1.8% ↑	18,294	17,920	2.1% ↑
Average Price (R\$ thousand)	245	239	223	2.3% ↑	9.6% ↑	242	219	10.4% ↑
<b>SENSIA</b>								
PSV (R\$ million)	111	124	50	10.1% ↓	121.2% ↑	235	94	150.8% ↑
Units	186	212	85	12.2% ↓	119.5% ↑	399	161	147.9% ↑
Average Price (R\$ thousand)	597	583	593	2.5% ↑	0.8% ↑	590	583	1.2% ↑

# MRV Real Estate Development

[MRV + Sensia]

Operational Indicators (%MRV)	2Q24	1Q24	2Q23	Chg. 2Q24 x 1Q24	Chg. 2Q24 x 2Q23	1H24	1H23	Var. 1H24 x 1H23
<b>Net SOS</b>								
Launches (Module)	33.8%	33.1%	29.0%	0.8 p.p. ↑	4.9 p.p. ↑	53.8%	42.4%	11.4 p.p. ↑
<b>TRANSFERRED UNITS</b>								
Units	8,969	7,294	8,421	23.0% ↑	6.5% ↑	16,263	15,956	1.9% ↑
<b>SALES WITH DIRECT FINANCING</b>								
Units	1,027	1,171	1,536	12.3% ↓	33.1% ↓	2,198	2,454	10.4% ↓
<b>PRODUCTION</b>								
Units	8,894	8,049	7,593	10.5% ↑	17.1% ↑	16,943	14,776	14.7% ↑



## MRV Credit Portfolio Breakdown

Pro Solutio Portfolio Breakdown	Jun/24	Mar/24	Jun/23	Chg. Jun/24 x Mar/24	Chg. Jun/24 x Jun/23
<b>Pro Solutio Portfolio</b>	<b>3,632</b>	<b>3,665</b>	<b>3,309</b>	0.9% ↓	9.8% ↑
After keys	1,853	1,764	1,661	5.1% ↑	11.6% ↑
Before keys	1,779	1,901	1,649	6.4% ↓	7.9% ↑
<b>(-) Pro Solutio in Credit Assignment Liability</b>	<b>1,569</b>	<b>1,459</b>	<b>911</b>	7.6% ↑	72.3% ↑
<b>Pro Solutio Net Portfolio</b>	<b>2,063</b>	<b>2,206</b>	<b>2,399</b>	6.5% ↓	8.0% ↓

Direct Financing Portfolio Breakdown	Jun/24	Mar/24	Jun/23	Chg. Jun/24 x Mar/24	Chg. Jun/24 x Jun/23
<b>Direct Financing Portfolio</b>	<b>1,874</b>	<b>1,711</b>	<b>825</b>	9.6% ↑	127.1% ↑
After keys	1,377	1,223	502	12.6% ↑	174.6% ↑
Before keys	497	487	324	2.1% ↑	53.6% ↑
<b>(-) Direct Financing in Credit Assignment Liability</b>	<b>1,168</b>	<b>877</b>	<b>162</b>	33.2% ↑	621.3% ↑
<b>Direct Financing Net Portfolio</b>	<b>706</b>	<b>834</b>	<b>663</b>	15.3% ↓	25.7% ↑

Reduction in the total Pro-Solutio portfolio even in a record-breaking quarter for pre-sales.



## The future of housing

The Brazilian rental market has surpassed 19 million residences and is growing at a faster pace than the real estate buying and selling market<sup>1</sup>. Additionally, the lack of professional property management presents a significant opportunity for the Luggo operating model.

The concept of housing is undergoing significant changes, with new generations increasingly seeking flexibility, convenience and mobility. As a result, the option of on-demand housing has become increasingly present in large cities.

The way people rent flats is not what it used to be. Today's solutions are a fast, efficient and reliable digital journey. Moreover, properties now offer a number of amenities, such as: shared laundry, native internet, mini market, car sharing, coworking, self storage, furniture, among other advantages.



SHARED LAUNDRY



SHARED CAR



MINI MARKET

1. PNAD (IBGE, 2001 a 2014). Projeção Populacional (CEDEPLAR / UFMG, 2016) Projeção domiciliar (NEED / UFF, 2016)

We believe that integrating the software that operates the services offered with the hardware (apartments and common areas) provides a **differentiated living experience**, as well as continually improving property management and the development of new projects.

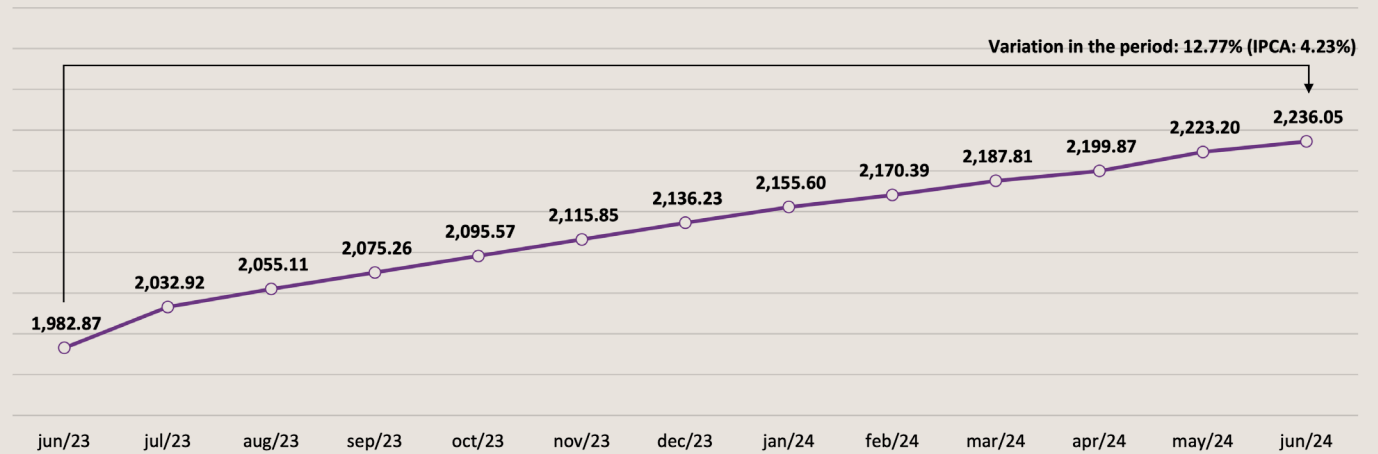
**Luggo** [Multi Family Brazil Operation]

# Luggo's growth

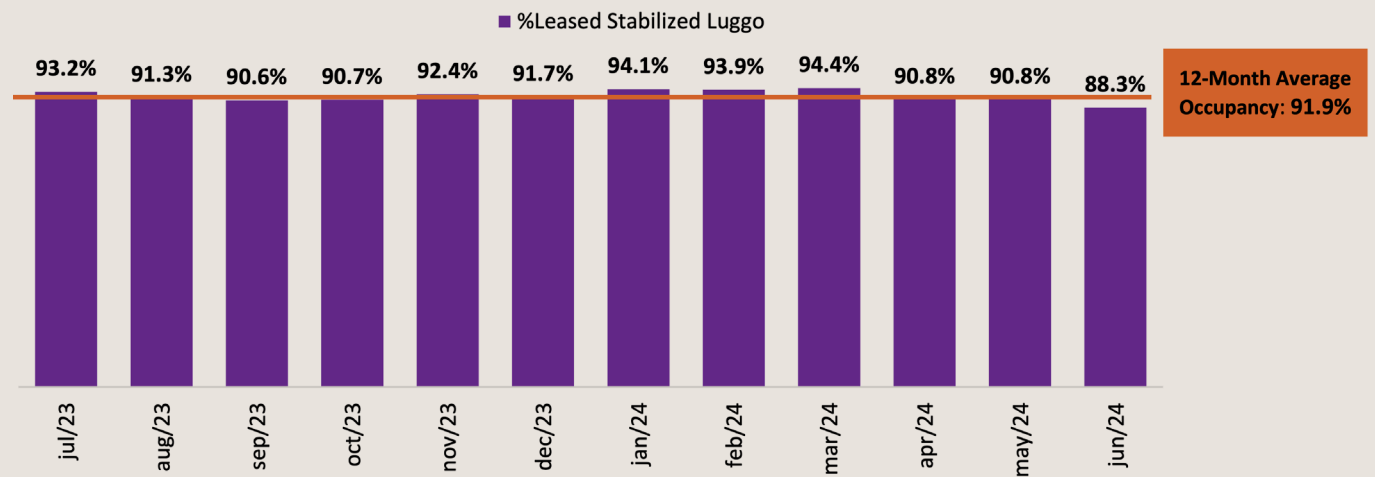
We currently manage 12 projects in 7 cities. Our aim is to develop a diversified network that can offer our clients strategic locations close to universities, hospitals, commercial areas, parks and major avenues.

The quality of the portfolio combined with a professional management model has resulted in prices rising well above inflation, with a good occupancy rate.

**Variation of Stabilized Portfolio • In Place**

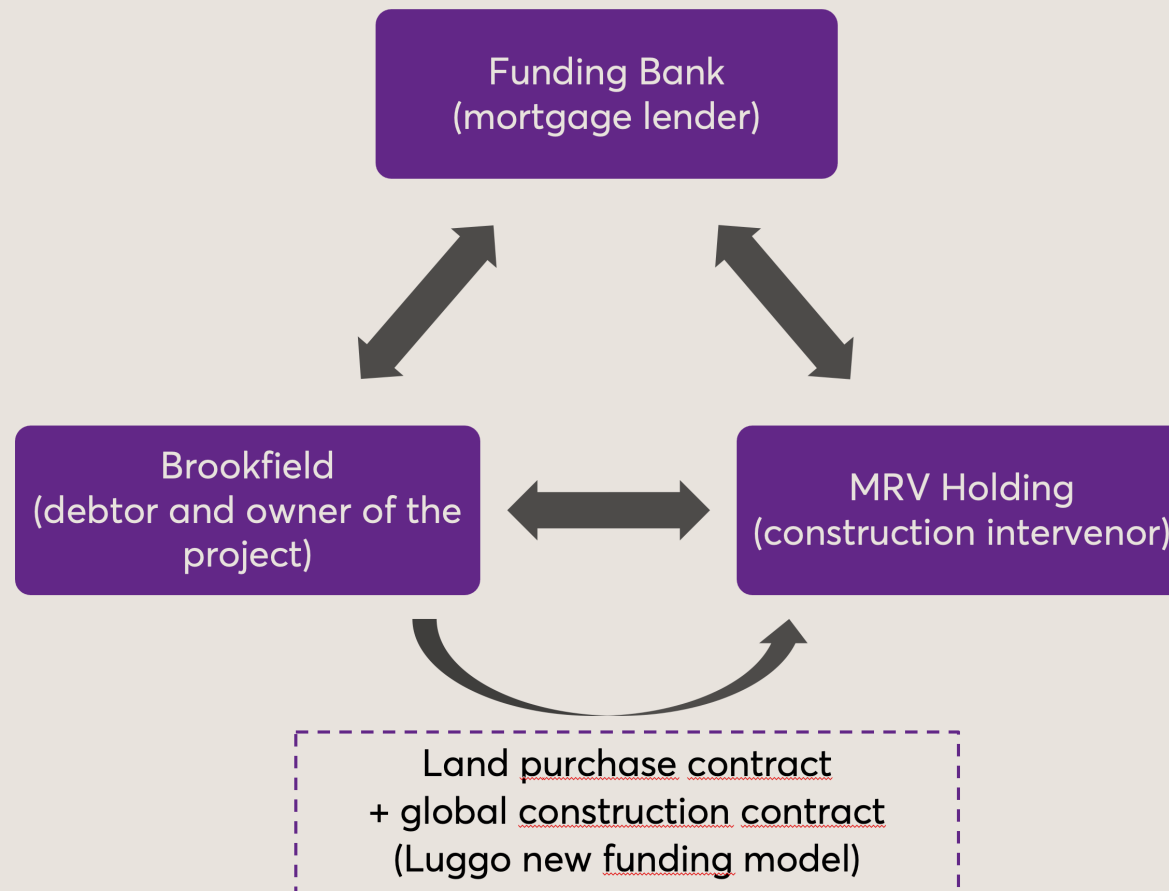


**Average Occupancy of Stabilized Portfolio**





## New ways of funding



This quarter we achieved an important improvement in our business model. Together with Brookfield and a financing bank, we established a new business model that allows Luggo to grow without the need for capital.

After the sale of the projects, the LTV (% of the sale financed by the bank) is received by Luggo according to the building progress, similar to the associative model.

# Luggo [Multi Family Brazil Operation]

Financial Highlights (R\$ million)	2Q24	1Q24	2Q23	Chg. 2Q24 x 1Q24	Chg. 2Q24 x 2Q23	1H24	1H23	Chg. 1H24 x 1H23
Net Revenue	134	1	1	10683.2% ↑	16585.8% ↑	135	2	7565.2% ↑
SG&A	(6.1)	(5.7)	(4.5)	8.2% ↑	36.3% ↑	(11.8)	(8.0)	47.3% ↑
Other operating income (expenses)	(4.6)	(0.3)	(8.6)	1375.1% ↓	46.8% ↑	(4.9)	(12.9)	62.3% ↑
Profit attributable to Shareholders	28.9	(8.5)	(12.6)	-	-	20.4	(19.9)	-
<b>Operational Indicators</b>								
<b>LAND BANK</b>								
PSV (R\$ billion)	1.3	1.2	1.4	1.9% ↑	12.1% ↓	1.3	1.4	12.1% ↓
Units	3,351	3,399	3,323	1.4% ↓	0.8% ↑	3,351	3,323	0.8% ↑
Average Price (R\$ thousand)	375	363	430	3.4% ↑	12.8% ↓	375	430	12.8% ↓
<b>NET PRE-SALES</b>								
PSV (R\$ million)	281	-	21	-	1229.1% ↑	281	21	1229.1% ↑
Units	693	-	88	-	687.5% ↑	693	88	687.5% ↑
Average Price (R\$ thousand)	405	-	240	-	68.8% ↑	405	240	68.8% ↑
<b>PRODUCTION</b>								
Units	81	138	76	41.3% ↓	6.2% ↑	219	179	22.6% ↑
<b>Other Indicators</b>								
Cash Generation	1.8	(5.2)	7.4	-	76.3% ↓	(3.4)	(27.1)	87.4% ↑

# Urba [Land Development]

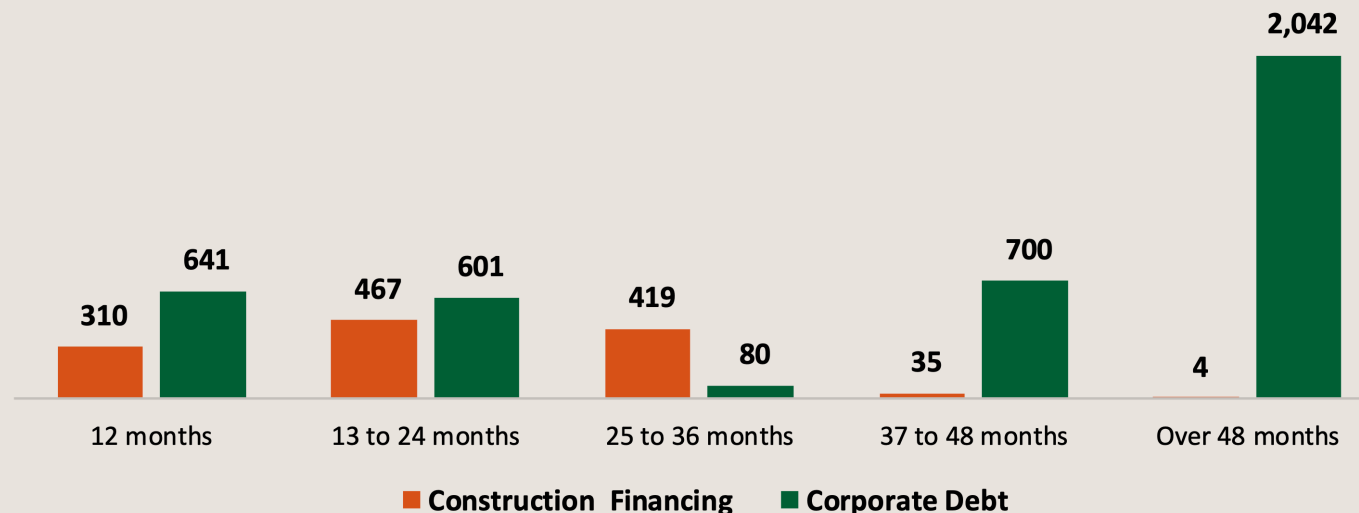
Financial Highlights (R\$ million)	2Q24	1Q24	2Q23	Chg. 2Q24 x 1Q24	Chg. 2Q24 x 2Q23	1H24	1H23	Chg.1H24 x 1H23
Net Revenue	42	36	46	16.5% ↑	9.4% ↓	78	89	11.7% ↓
Gross Profit	20	15	16	39.2% ↑	29.2% ↑	35	31	12.7% ↑
Gross Margin	48.6%	40.7%	34.0%	7.9 p.p. ↑	14.5 p.p. ↑	44.9%	35.2%	9.7 p.p. ↑
Gross Margin ex. financial cost (%)	53.8%	46.4%	37.6%	7.4 p.p. ↑	16.2 p.p. ↑	50.4%	39.2%	11.2 p.p. ↑
Selling expenses	(5.9)	(5.2)	(6.0)	13.1% ↑	2.0% ↓	(11.0)	(12.1)	8.4% ↓
General & Administrative Expenses	(6.2)	(6.8)	(8.4)	8.4% ↓	25.6% ↓	(13.0)	(16.8)	22.5% ↓
Financial Results	(8.5)	(4.8)	(14.5)	76.1% ↓	41.2% ↑	(13.4)	(17.5)	23.6% ↑
Profit attributable to Shareholders	(14.5)	(12.2)	(17.2)	19.2% ↓	15.5% ↑	(26.7)	(31.5)	15.4% ↑
Net Margin	-34.5%	-33.7%	-37.0%	0.8 p.p. ↓	2.5 p.p. ↑	-34.1%	-35.6%	1.5 p.p. ↑
<b>Operational Indicators</b>								
<b>LAND BANK</b>								
PSV (R\$ billion)	2.0	1.9	1.7	3.2% ↑	14.0% ↑	2.0	1.7	14.0% ↑
Units	13,090	13,638	13,473	4.0% ↓	2.8% ↓	13,090	13,473	2.8% ↓
Average Price (R\$ thousand)	152	142	130	7.5% ↑	17.4% ↑	152	130	17.4% ↑
<b>NET PRE-SALES</b>								
PSV (R\$ million)	14	13	23	8.0% ↑	40.8% ↓	26	42	37.3% ↓
Units	94	86	189	9.8% ↑	50.1% ↓	180	309	41.6% ↓
Average Price (R\$ thousand)	144	147	122	1.6% ↓	18.7% ↑	145	135	7.3% ↑
<b>Other Indicators</b>								
Cash Generation	(18.9)	16.8	(1.8)	-	937.3% ↓	(2.1)	(56.8)	96.3% ↑
ROE (LTM)	-52.3%	-47.9%	-13.0%	4.4 p.p. ↓	39.3 p.p. ↓	-52.3%	-13.0%	3926.1% ↓
Unearned Results	60	62	45	2.1% ↓	34.4% ↑	60	45	34.4% ↑
% Unearned Margin	43.7%	44.3%	46.7%	0.6 p.p. ↓	3.0 p.p. ↓	43.7%	46.7%	3.0 p.p. ↓
Net Debt / Shareholder's Equity	163.8%	137.6%	125.6%	26.3 p.p. ↑	38.2 p.p. ↑	163.8%	125.6%	38.2 p.p. ↑

## a. Net Debt

Net Debt (R\$ million)	Jun/24	Mar/24	Jun/23	Chg. Jun/24 x Mar/24	Chg. Jun/24 x Jun/23
<b>Brazil Operation</b>					
Total debt	5,214	5,692	5,838	8.4% ↓	10.7% ↓
(-) Cash and cash equivalents & Marketable Securities	(2,676)	(3,170)	(2,422)	15.6% ↓	10.5% ↑
(+/-) Derivative Financial Instruments	52	(23)	(53)	324.5% ↓	-
<b>Net Debt</b>	<b>2,590</b>	<b>2,499</b>	<b>3,363</b>	<b>3.6% ↑</b>	<b>23.0% ↓</b>
<b>Net Debt (ex-construction financing)</b>	<b>1,356</b>	<b>1,016</b>	<b>1,807</b>	<b>33.4% ↑</b>	<b>24.9% ↓</b>
Total Shareholders' Equity	5,722	5,761	5,237	0.7% ↓	9.3% ↑
Net Debt / Total Shareholders' Equity	45.3%	43.4%	64.2%	1.9 p.p. ↑	18.9 p.p. ↓
Net Debt (ex-construction financing) / Equity	23.7%	17.6%	34.5%	6.1 p.p. ↑	10.8 p.p. ↓
EBITDA LTM	842	651	423	29.3% ↑	98.9% ↑
Net Debt / EBITDA LTM	3.08x	3.84x	7.95x	19.9% ↓	61.3% ↓
Net Debt (ex-construction financing) / EBITDA LTM	1.61x	1.56x	4.27x	3.2% ↑	62.3% ↓

## b. Debt Breakdown

Debt Maturity Schedule In Local Currency - R\$ million



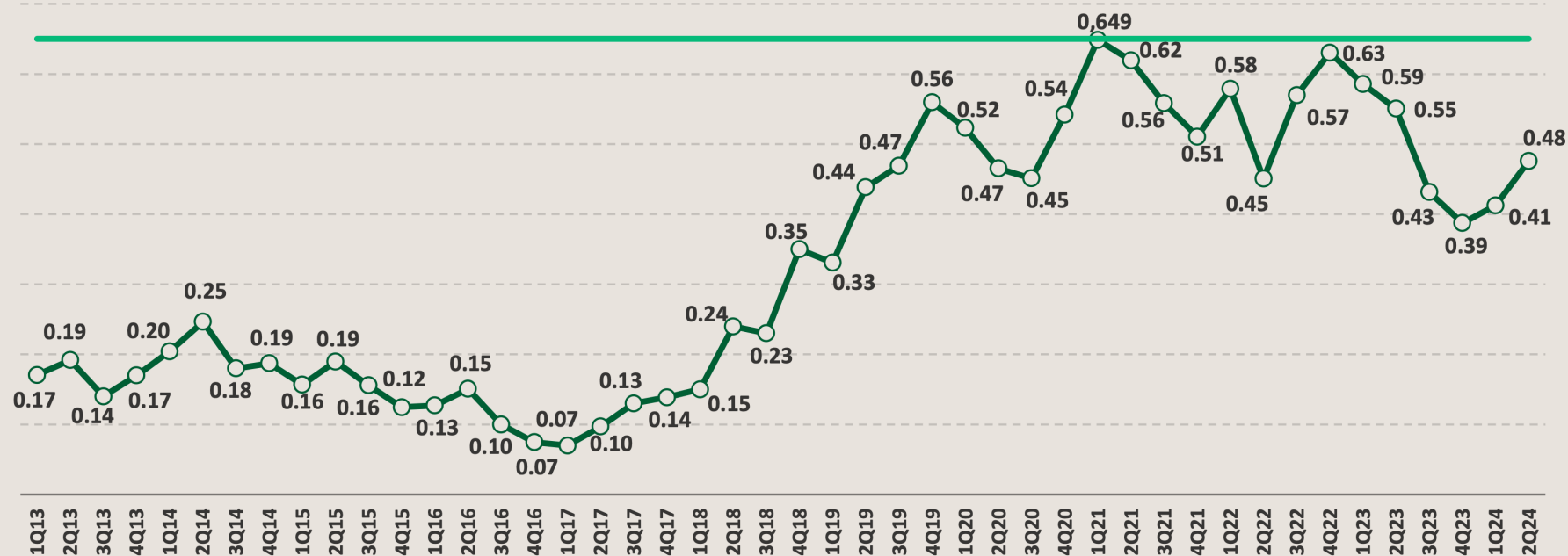
\* Do not consider debt issue cost

Debt in Local Currency (R\$ million)	Debt Balance Jun/24	Balance Due / Total (%)	Average Cost
Corporate Debt	4,064	76.7%	CDI + 1.39%
Construction Financing (FGTS)	560	10.6%	TR + 8.32%
Construction Financing (SBPE)	296	5.6%	CDI + 0.02%
Construction Financing (Finame)	377	7.1%	TJLP + 1.94%
<b>Total</b>	<b>5,297</b>	<b>100.0%</b>	<b>11.53%</b>

## c. Corporate Risk and Covenants

**S&P Global** **brAA-**  
Ratings

### Debt Covenant



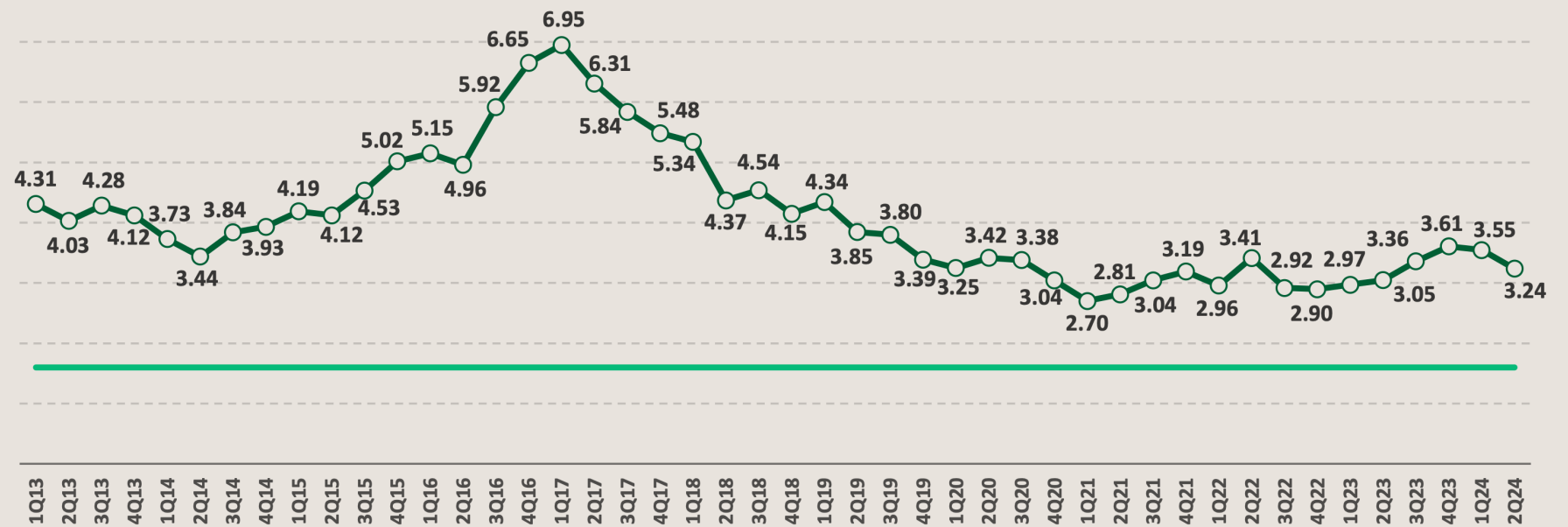
$$\frac{\text{Net Debt + Lands Payable}}{\text{Total Equity}} < 0.65$$

Debt • MRV Brazil



### c. Corporate Risk and Covenants

#### Receivables Covenant



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

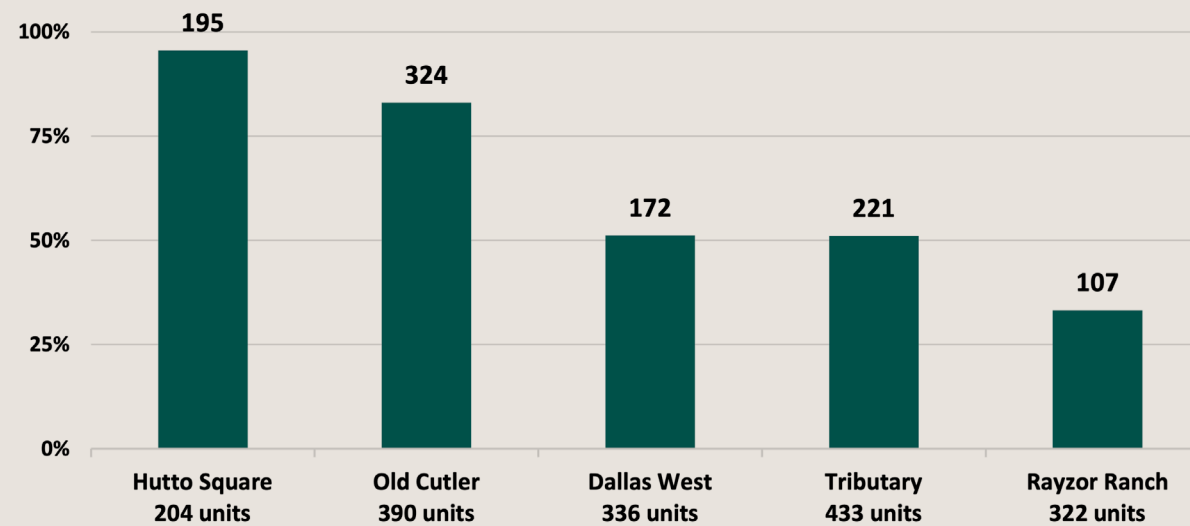
Financial Highlights (R\$ million)	2Q24	1Q24	2Q23	Chg. 2Q24 x 1Q24	Chg. 2Q24 x 2Q23	1H24	1H23	Chg. 1H24 x 1H23
Lease Revenue	21.5	14.2	6.9	51.0% ↑	209.2% ↑	36	9	309.0% ↑
Sales Revenue	-	-	361	-	100.0% ↓	-	361	100.0% ↓
SG&A	(56)	(53)	(46)	4.8% ↑	22.4% ↑	(109)	(77)	42.7% ↑
Other operating income (expenses)	(14)	(8)	120	67.2% ↓	-	(22)	102	-
Profit attributable to Shareholders	(61)	(44)	41	38.0% ↓	-	(105)	(3)	3916.6% ↓
<b>Operational Indicators</b>								
<b>LAND BANK</b>								
PSV (R\$ billion)	16.8	15.9	14.0	5.6% ↑	19.6% ↑	16.8	14.0	19.6% ↑
Units	9,072	9,736	8,988	6.8% ↓	0.9% ↑	9,072	8,988.3	0.9% ↑
Average Price (R\$ thousand)	1,851	1,633	1,563	13.4% ↑	18.4% ↑	1,851	1,563	18.4% ↑
<b>NET PRE-SALES</b>								
PSV (R\$ million)	-	-	361	-	100.0% ↓	-	361	100.0% ↓
Units	-	-	269	-	100.0% ↓	-	269	100.0% ↓
Average Price (R\$ thousand)	-	-	1,342	-	100.0% ↓	-	1,342	100.0% ↓
<b>LEASE</b>								
New Units Leased	306	283	111	8.1% ↑	175.7% ↑	589	276	113.5% ↑
<b>PRODUCTION</b>								
Units	163	139	263	17.3% ↑	37.9% ↓	303	555	45.4% ↓
<b>TOTAL CASH GENERATION (R\$ thousand)</b>								
Project Financing	(284.3)	(193.2)	(15.2)	47.1% ↑	1776.2% ↑	(477.5)	(529.8)	9.9% ↓
Holding and other disbursements	(82.1)	(75.5)	(55.8)	8.8% ↑	47.0% ↑	(157.6)	(119.6)	31.8% ↑
<b>Other Indicators</b>								
Cash Generation	(370.0)	(268.7)	(71.0)	37.7% ↓	421.1% ↓	(638.7)	(649.4)	1.6% ↑
ROE (LTM)	-15.1%	-5.6%	-6.8%	9.5 p.p. ↓	8.3 p.p. ↓	-15.1%	-6.8%	8.3 p.p. ↓
Debt / Market Value of Assets	40.9%	35.6%	29.7%	5.2 p.p. ↑	11.2 p.p. ↑	40.9%	29.7%	11.2 p.p. ↑

\*Debt does not include MRV US, only Resia.

Resia continues to show good leasing speed.  
With the sales predicted for 2H24, cash  
generation is assured.

## Apartment Rental

[Accumulated - June 2024]



## NAV Resia

The NAV for 2Q24 was adjusted based on the new projection of Cap Rates for projects under construction and stabilization, considering the current macroeconomic scenario in the USA.

The Internal Rate of Return (IRR) for the investment in Resia is 4.9%, considering the 2Q24 NAV.

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.

NAV RESIA (values in US\$)	2Q19	1Q24	2Q24
Operation	109,853,896	243,173,035	274,384,267
Construction	27,979,811	15,935,822 -	18,833,722
Land bank	19,850,000	247,066,170	250,745,998
Holding	18,249,995	39,598,416	5,510,420
Additional Capital@jul/19	10,000,000		
<b>Total</b>	<b>185,933,702</b>	<b>545,773,443</b>	<b>511,806,963</b>

US\$ 512 million x R\$ 5.56  
= **2.8 billion**

*Considers PTAX of 06/30/2024*

## Debt • US Operation

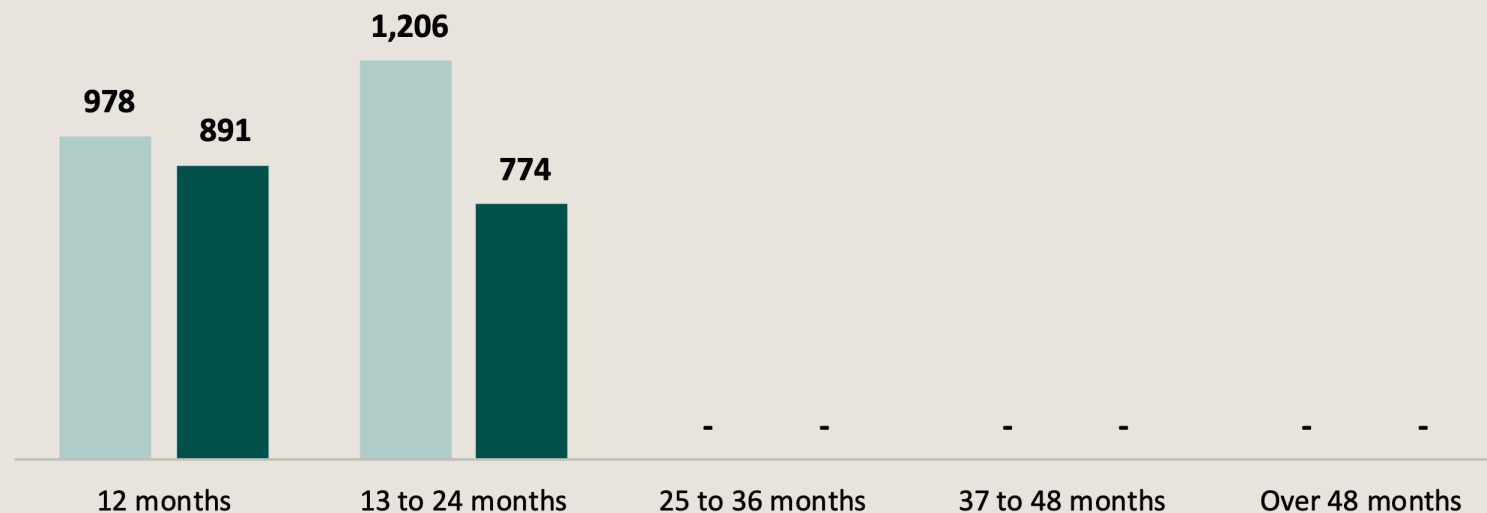
## a. Net Debt

Net Debt (US\$ million)	Jun/24	Mar/24	Jun/23	Chg. Jun/24 x Mar/24	Chg. Jun/24 x Jun/23
<b>US Operation (US\$)</b>					
Total debt	692	618	534	12.0% ↑	29.6% ↑
(-) Cash and cash equivalents & Marketable Securities	(43)	(35)	(89)	21.9% ↑	51.5% ↓
(+/-) Derivative Financial Instruments	-	-	-	-	-
<b>Net Debt</b>	<b>649</b>	<b>583</b>	<b>445</b>	<b>11.4% ↑</b>	<b>45.8% ↑</b>
<b>Net Debt (ex-construction financing)</b>	<b>256</b>	<b>210</b>	<b>151</b>	<b>21.7% ↑</b>	<b>70.1% ↑</b>
Total Shareholders' Equity	344	350	327	1.5% ↓	5.4% ↑
Net Debt / Total Shareholders' Equity	188.5%	166.6%	136.2%	21.9 p.p. ↑	52.3 p.p. ↑
Net Debt (ex-construction financing) / Equity	74.4%	60.2%	46.1%	14.2 p.p. ↑	28.3 p.p. ↑
Debt/ Market Value of Assets *	40.9%	35.6%	29.7%	5.2 p.p. ↑	11.2 p.p. ↑

\*Debt does not include MRV US, only Resia.

## b. Debt Breakdown

Debt Maturity Schedule in Foreign Currency - R\$ million



\* Do not consider debt issue cost

Debt in Foreign Currency	Contractual rate (a.p.r.)	Balance Due Jun/24 - US\$ million	Balance Due Jun/24 - R\$ million
Construction Financing (equivalent to Brazilian SFH)	SOFR 1M + 2.25% to 7.00%; BSBY 1M + 2.25% to 2.35%; WSJ Prime + 0.35%; Fixed 10.44% to 11.50%	393	2,184
Corporate Debt	Fixed at 2.89% to 4.37%	300	1,665
Funding Costs		(0)	(2)
<b>Total</b>		<b>692</b>	<b>3,848</b>



# Investor Relations

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# Attachments

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.

## Attachment I • Consolidated Income Statement [R\$ thousand]

Income Statement MRV&Co - R\$ thousands	2Q24					1Q24				
	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
<b>Net Revenue</b>	<b>2,090,177</b>	<b>42,060</b>	<b>133,820</b>	<b>21,471</b>	<b>2,287,528</b>	<b>1,853,878</b>	<b>36,091</b>	<b>1,241</b>	<b>14,215</b>	<b>1,905,425</b>
Costs of Real Estate Sales and Services	(1,546,019)	(21,635)	(90,516)	(24,406)	(1,682,576)	(1,373,743)	(21,420)	(699)	(16,324)	(1,412,186)
<b>Gross Profit</b>	<b>544,158</b>	<b>20,425</b>	<b>43,304</b>	<b>(2,935)</b>	<b>604,952</b>	<b>480,135</b>	<b>14,671</b>	<b>542</b>	<b>(2,109)</b>	<b>493,239</b>
<i>Gross Margin</i>	26.0%	48.6%	32.4%	-13.7%	26.4%	25.9%	40.7%	43.7%	-14.8%	25.9%
<i>Gross Margin ex. financial cost (%)</i>	29.4%	53.8%	32.4%	-13.7%	29.6%	29.4%	46.4%	43.7%	-14.8%	29.4%
<b>Operating Income (Expenses)</b>	<b>(359,847)</b>	<b>(14,473)</b>	<b>(10,690)</b>	<b>(69,597)</b>	<b>(454,607)</b>	<b>(336,256)</b>	<b>(15,720)</b>	<b>(5,977)</b>	<b>(61,516)</b>	<b>(419,469)</b>
Selling Expenses	(183,102)	(5,863)	(3,026)	(1,264)	(193,255)	(168,512)	(5,184)	(2,906)	-	(176,602)
Selling Expenses / Net Revenue	8.8%	13.9%	2.3%	5.9%	8.4%	9.1%	14.4%	234.2%	0.0%	9.3%
General & Administrative Expenses	(108,094)	(6,238)	(3,106)	(54,607)	(172,045)	(106,278)	(6,808)	(2,762)	(53,308)	(169,156)
G&A / Net Revenue	5.2%	14.8%	2.3%	254.3%	7.5%	5.7%	18.9%	222.6%	375.0%	8.9%
Other operating income (expenses), net	(39,261)	(881)	(4,558)	(13,726)	(58,426)	(33,703)	(2,161)	(309)	(8,208)	(44,381)
Equity Income	(29,390)	(1,491)	-	-	(30,881)	(27,762)	(1,568)	-	-	(29,330)
<b>Income Before Financial Income (Expenses)</b>	<b>184,311</b>	<b>5,952</b>	<b>32,614</b>	<b>(72,532)</b>	<b>150,345</b>	<b>143,879</b>	<b>(1,049)</b>	<b>(5,435)</b>	<b>(63,625)</b>	<b>73,770</b>
<b>Financial Results</b>	<b>(168,787)</b>	<b>(8,536)</b>	<b>(1,706)</b>	<b>(15,014)</b>	<b>(194,043)</b>	<b>(223,342)</b>	<b>(4,847)</b>	<b>(2,862)</b>	<b>(6,934)</b>	<b>(237,985)</b>
Financial Expenses	(270,362)	(13,041)	(1,974)	(17,527)	(302,904)	(318,566)	(10,196)	(3,540)	(8,800)	(341,102)
Financial Income	71,376	3,825	268	2,513	77,982	69,226	4,624	678	1,866	76,394
Financial income from receivables <sup>1</sup>	30,198	681	-	-	30,879	25,998	725	-	-	26,723
<b>Income Before Income Tax and Social Contribution</b>	<b>15,523</b>	<b>(2,583)</b>	<b>30,908</b>	<b>(87,546)</b>	<b>(43,698)</b>	<b>(79,464)</b>	<b>(5,895)</b>	<b>(8,297)</b>	<b>(70,559)</b>	<b>(164,215)</b>
Income Tax and Social Contribution	(40,215)	(4,612)	(1,992)	21,456	(25,363)	(23,855)	(1,142)	(219)	21,796	(3,420)
<b>Net Income</b>	<b>(24,692)</b>	<b>(7,195)</b>	<b>28,916</b>	<b>(66,090)</b>	<b>(69,061)</b>	<b>(103,319)</b>	<b>(7,037)</b>	<b>(8,516)</b>	<b>(48,763)</b>	<b>(167,635)</b>
Profit Attributable to non-controlling interests	(115)	7,313	-	(4,926)	2,272	981	5,133	-	(4,450)	1,664
<b>Profit Attributable to Shareholders of the Company</b>	<b>(24,577)</b>	<b>(14,508)</b>	<b>28,916</b>	<b>(61,164)</b>	<b>(71,333)</b>	<b>(104,299)</b>	<b>(12,171)</b>	<b>(8,516)</b>	<b>(44,313)</b>	<b>(169,299)</b>
<i>Net Margin</i>	-1.2%	-34.5%	21.6%	-284.9%	-3.1%	-5.6%	-33.7%	-686.2%	-311.7%	-8.9%
<b>Adjusted Profit Attributable to Shareholders of the Company*</b>	<b>76,108</b>	<b>(14,508)</b>	<b>28,916</b>	<b>(61,164)</b>	<b>29,352</b>	<b>53,962</b>	<b>(12,171)</b>	<b>(8,516)</b>	<b>(44,313)</b>	<b>(11,038)</b>
<i>Adjusted Net Margin</i>	3.6%	-34.5%	21.6%	-284.9%	1.3%	2.9%	-33.7%	-686.2%	-311.7%	-0.6%

<sup>1</sup> Financial income from receivables from real estate development

\*Adjustment excludes the effects of Equity swap, market-to-market adjustments of debts, gains and losses on cash flow swaps.

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 I • Consolidated Income Statement [R\$ thousand]

Income Statement MRV&Co - R\$ thousands	1H24					1H23				
	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
<b>Net Revenue</b>	<b>3,944,055</b>	<b>78,151</b>	<b>135,061</b>	<b>35,686</b>	<b>4,192,953</b>	<b>3,416,502</b>	<b>88,554</b>	<b>1,762</b>	<b>8,725</b>	<b>3,515,543</b>
Costs of Real Estate Sales and Services	(2,919,764)	(43,054)	(91,215)	(40,730)	(3,094,763)	(2,686,538)	(57,400)	(1,111)	(11,839)	(2,756,888)
<b>Gross Profit</b>	<b>1,024,292</b>	<b>35,096</b>	<b>43,846</b>	<b>(5,044)</b>	<b>1,098,190</b>	<b>729,964</b>	<b>31,154</b>	<b>651</b>	<b>(3,114)</b>	<b>758,655</b>
<i>Gross Margin</i>	26.0%	44.9%	32.5%	-14.1%	26.2%	21.4%	35.2%	36.9%	-35.7%	21.6%
<i>Gross Margin ex. financial cost (%)</i>	29.4%	50.4%	32.5%	-14.1%	29.5%	25.1%	39.2%	36.9%	-35.7%	25.3%
<b>Operating Income (Expenses)</b>	<b>(696,102)</b>	<b>(30,193)</b>	<b>(16,667)</b>	<b>(131,113)</b>	<b>(874,075)</b>	<b>(650,744)</b>	<b>(31,242)</b>	<b>(20,929)</b>	<b>25,698</b>	<b>(677,217)</b>
Selling Expenses	(351,613)	(11,047)	(5,932)	(1,264)	(369,856)	(336,346)	(12,054)	(3,764)	(605)	(352,769)
Selling Expenses / Net Revenue	8.9%	14.1%	4.4%	3.5%	8.8%	9.8%	13.6%	213.6%	6.9%	10.0%
General & Administrative Expenses	(214,373)	(13,045)	(5,868)	(107,915)	(341,201)	(210,539)	(16,842)	(4,249)	(75,895)	(307,525)
G&A / Net Revenue	5.4%	16.7%	4.3%	302.4%	8.1%	6.2%	19.0%	241.1%	869.9%	8.7%
Other operating income (expenses), net	(72,965)	(3,042)	(4,867)	(21,934)	(102,808)	(66,892)	(988)	(12,916)	102,198	21,402
Equity Income	(57,152)	(3,058)	-	-	(60,210)	(36,967)	(1,357)	-	-	(38,325)
<b>Income Before Financial Income (Expenses)</b>	<b>328,190</b>	<b>4,903</b>	<b>27,179</b>	<b>(136,157)</b>	<b>224,115</b>	<b>79,220</b>	<b>(88)</b>	<b>(20,278)</b>	<b>22,584</b>	<b>81,438</b>
<b>Financial Results</b>	<b>(392,129)</b>	<b>(13,382)</b>	<b>(4,568)</b>	<b>(21,948)</b>	<b>(432,027)</b>	<b>80,906</b>	<b>(17,523)</b>	<b>946</b>	<b>(24,132)</b>	<b>40,197</b>
Financial Expenses	(588,927)	(23,238)	(5,514)	(26,327)	(644,006)	(72,880)	(22,126)	(89)	(29,421)	(124,516)
Financial Income	140,603	8,449	946	4,379	154,377	91,804	2,787	1,035	5,289	100,915
Financial income from receivables <sup>1</sup>	56,196	1,406	-	-	57,602	61,982	1,816	-	-	63,798
<b>Income Before Income Tax and Social Contribution</b>	<b>(63,939)</b>	<b>(8,479)</b>	<b>22,611</b>	<b>(158,105)</b>	<b>(207,912)</b>	<b>160,126</b>	<b>(17,610)</b>	<b>(19,332)</b>	<b>(1,548)</b>	<b>121,635</b>
Income Tax and Social Contribution	(64,070)	(5,754)	(2,211)	43,252	(28,783)	116,480	(5,445)	(580)	1,126	111,581
<b>Net Income</b>	<b>(128,010)</b>	<b>(14,232)</b>	<b>20,400</b>	<b>(114,853)</b>	<b>(236,695)</b>	<b>276,606</b>	<b>(23,056)</b>	<b>(19,912)</b>	<b>(422)</b>	<b>233,216</b>
Profit Attributable to non-controlling interests	867	12,446	-	(9,376)	3,937	10,844	8,493	-	2,204	21,541
<b>Profit Attributable to Shareholders of the Company</b>	<b>(128,876)</b>	<b>(26,679)</b>	<b>20,400</b>	<b>(105,477)</b>	<b>(240,632)</b>	<b>265,762</b>	<b>(31,549)</b>	<b>(19,912)</b>	<b>(2,626)</b>	<b>211,675</b>
<i>Net Margin</i>	-3.3%	-34.1%	15.1%	-295.6%	-5.7%	7.8%	-35.6%	-1130.1%	-30.1%	6.0%

<sup>1</sup> Financial 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.

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)	2Q24	1Q24	2Q23	Chg. 2Q24 x 1Q24	Chg. 2Q24 x 2Q23	1H24	1H23	Chg. 1H24 x 1H23
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
NET INCOME	(69)	(168)	192	58.8% ↑	-	(237)	233	-
Adjustments to reconcile net income to cash used in operating activities	435	446	17	2.4% ↓	2458.8% ↑	881	163	442.1% ↑
(Increase) decrease in operating assets	(629)	(425)	(218)	48.2% ↓	188.7% ↓	(1,054)	(591)	78.3% ↓
Increase (decrease) in operating liabilities	162	(101)	56	-	187.4% ↑	61	(42)	-
Interest paid in the year	(18)	(20)	(24)	7.1% ↑	22.3% ↑	(38)	(51)	24.8% ↑
Income tax and social contribution paid in the year	(33)	(32)	(37)	2.5% ↓	10.0% ↑	(66)	(89)	26.5% ↑
Realization of accrual for maintenance of real estate	(21)	(19)	(26)	12.3% ↓	17.5% ↑	(40)	(52)	22.2% ↑
Realization of accrual for maintenance of real estate	(36)	(34)	(29)	6.8% ↓	25.8% ↓	(70)	(64)	8.3% ↓
<b>Net cash generated by (used in) operating activities</b>	<b>(210)</b>	<b>(352)</b>	<b>(67)</b>	<b>40.4% ↑</b>	<b>212.6% ↓</b>	<b>(562)</b>	<b>(493)</b>	<b>14.0% ↓</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>								
Decrease (increase) in marketable securities	347	165	(628)	110.5% ↑	-	512	(28)	-
Advances to related parties	(10)	(7)	(55)	39.3% ↓	82.0% ↑	(17)	(74)	77.1% ↑
Receipts from related parties	7	6	64	11.2% ↑	89.6% ↓	13	72	82.5% ↓
Decrease in (acquisition of/contribution to) investments	(2)	4	(12)	-	79.5% ↑	2	(3)	-
Payment for acquisition of subsidiary	14	(21)	(21)	-	-	(7)	(32)	78.6% ↑
Receipts for sale of investees	43	0	402	-	-	43	402	89.3% ↓
Acquisition of investment properties	(255)	(207)	(430)	22.9% ↓	40.8% ↑	(462)	(852)	45.8% ↑
Acquisition of fixed and intangible assets	(76)	(62)	(63)	22.9% ↓	21.0% ↓	(138)	(123)	11.9% ↓
<b>Net cash generated by (used in) investing activities</b>	<b>68</b>	<b>(121)</b>	<b>(744)</b>	<b>-</b>	<b>-</b>	<b>(53)</b>	<b>(638)</b>	<b>91.6% ↑</b>



## Attachment II • Consolidated Cash Flow Statement [R\$ million]

Consolidated (R\$ million)	2Q24	1Q24	2Q23	Chg. 2Q24 x 1Q24	Chg. 2Q24 x 2Q23	1H24	1H23	Chg. 1H24 x 1H23
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Proceeds from shares issuance	-	4	-	100.0% ↓	-	4	0	989.5% ↑
Proceeds from stock options' exercise	-	-	-	-	-	-	-	-
Loans from related parties	(69)	109	(36)	-	91.2% ↓	40	(25)	-
Treasury shares	-	-	-	-	-	-	-	-
Proceeds from loans, financing and debenture	705	1,031	1,185	31.6% ↓	40.5% ↓	1,736	2,387	27.2% ↓
Payment of loans, financing and debenture	(868)	(724)	(790)	19.8% ↓	9.8% ↓	(1,592)	(1,301)	22.3% ↓
Interest paid of borrowings, financing, and debentures	(145)	(177)	(140)	18.0% ↑	4.1% ↓	(322)	(324)	0.3% ↑
Addition of other financial liabilities	9	41	-	78.5% ↓	-	50	-	-
Sale of receivables	557	622	375	10.5% ↓	48.6% ↑	1,179	739	59.7% ↑
Payments of credit assignment liability	(200)	(201)	(111)	0.6% ↑	79.3% ↓	(401)	(199)	101.9% ↓
Receive of financial instruments and derivatives	(13)	(58)	(18)	77.8% ↑	26.5% ↑	(71)	(309)	77.1% ↑
Capital transaction	(1)	16	(6)	-	88.5% ↑	15	(10)	-
Dividends payment	-	-	-	-	-	-	-	-
Net contributions (distributions) of noncontrolling interests	10	(17)	(4)	-	-	(7)	80	-
<b>Net cash (used in) generated by financing activities</b>	<b>(15)</b>	<b>646</b>	<b>454</b>	-	-	<b>631</b>	<b>1,037</b>	<b>39.2% ↓</b>
<b>Effects of exchange rates on cash and cash equivalents</b>	<b>21</b>	<b>6</b>	<b>(22)</b>	<b>233.3% ↑</b>	-	<b>27</b>	<b>(29)</b>	-
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET</b>	<b>(136)</b>	<b>178</b>	<b>(379)</b>	-	<b>64.1% ↑</b>	<b>42</b>	<b>(124)</b>	-
<b>CASH AND CASH EQUIVALENTS</b>								
Cash and cash equivalents at beginning of the period	585	407	989	43.9% ↑	40.8% ↓	407	734	44.6% ↓
Cash and cash equivalents at end of the period	449	585	610	23.2% ↓	26.3% ↓	449	610	26.3% ↓

# Attachment III Consolidated Balance Sheet MRV&CO [R\$ million]

ASSETS	Jun/24	Mar/24	Jun/23	Chg. Jun/24 x Mar/24	Chg. Jun/24 x Jun/23
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	449	585	610	23.2% ↓	26.3% ↓
Marketable Securities	1,729	2,376	1,859	27.2% ↓	7.0% ↓
Receivables from real estate development	2,973	2,734	2,470	8.7% ↑	20.4% ↑
Receivables from services provided	357	260	219	37.5% ↑	62.9% ↑
Inventories	5,103	4,754	4,717	7.3% ↑	8.2% ↑
Recoverable current taxes	163	150	119	8.8% ↑	37.1% ↑
Prepaid expenses	171	156	112	9.3% ↑	52.3% ↑
Derivative Financial Instruments	-	-	15	-	100.0% ↓
Other assets	98	121	453	19.2% ↓	78.4% ↓
<b>Total Current Assets</b>	<b>11,043</b>	<b>11,136</b>	<b>10,573</b>	<b>0.8% ↓</b>	<b>4.4% ↑</b>
<b>Investment Property - Noncurrent Assets held for sale</b>	<b>1,600</b>	<b>1,284</b>	<b>435</b>	<b>24.6% ↑</b>	<b>267.4% ↑</b>
<b>NONCURRENT ASSETS</b>					
Marketable Securities	737	386	382	91.0% ↑	93.0% ↑
Receivables from real estate development	2,830	2,632	1,955	7.5% ↑	44.8% ↑
Real estate for sale and development	3,468	3,801	3,923	8.8% ↓	11.6% ↓
Prepaid taxes	206	204	195	1.1% ↑	4.8% ↑
Intercompany Expenses	92	88	79	4.8% ↑	16.7% ↑
Prepaid expenses	210	185	111	13.9% ↑	89.5% ↑
Derivative Financial Instruments	17	53	221	67.3% ↓	92.2% ↓
Other noncurrent assets	673	644	358	4.4% ↑	88.1% ↑
Equity Interest in investees	302	286	246	5.6% ↑	23.1% ↑
Investment property	4,543	4,033	3,856	12.6% ↑	17.8% ↑
Property and equipment	1,164	1,010	833	15.3% ↑	39.9% ↑
Intangible Assets	183	181	180	1.4% ↑	1.9% ↑
<b>Total Noncurrent Assets</b>	<b>14,426</b>	<b>13,502</b>	<b>12,336</b>	<b>6.8% ↑</b>	<b>16.9% ↑</b>
<b>TOTAL ASSETS</b>	<b>27,069</b>	<b>25,923</b>	<b>23,345</b>	<b>4.4% ↑</b>	<b>16.0% ↑</b>

# Attachment III Consolidated Balance Sheet MRV&CO [R\$ million]

LIABILITIES AND EQUITY	Jun/24	Mar/24	Jun/23	Chg. Jun/24 x Mar/24	Chg. Jun/24 x Jun/23
<b>CURRENT LIABILITIES</b>					
Suppliers	734	676	741	8.6% ↑	0.8% ↓
Payables for investment aquisition	11	24	32	51.8% ↓	65.0% ↓
Derivative Financial Instruments	70	7	-	852.3% ↑	-
Loans, financing and debentures	2,352	1,909	1,782	23.2% ↑	32.0% ↑
Land Payables	896	896	855	0.0% ↑	4.8% ↑
Advances from customers	258	248	269	4.1% ↑	3.8% ↓
Payroll and related liabilities	231	232	202	0.4% ↓	14.2% ↑
Tax payables	146	131	142	11.3% ↑	2.4% ↑
Provision for maintenance of real estate	87	81	60	7.6% ↑	44.4% ↑
Deferred tax liabilities	70	58	63	20.2% ↑	11.2% ↑
Proposed dividends	-	-	-	-	-
Net Capital deficiency liabilities - Investments	492	471	492	4.5% ↑	0.1% ↓
Credit assignment liability	471	457	314	3.2% ↑	50.2% ↑
Other payables	544	585	392	7.0% ↓	38.8% ↑
<b>Total Current Liabilities</b>	<b>6,363</b>	<b>5,774</b>	<b>5,344</b>	<b>10.2% ↑</b>	<b>19.1% ↑</b>
<b>Loans and financing - Noncurrent Assets held for sale</b>	<b>793</b>	<b>705</b>	<b>283</b>	<b>12.5% ↑</b>	<b>180.3% ↑</b>
<b>NONCURRENT LIABILITIES</b>					
Payables for investment aquisition	17	10	12	71.3% ↑	43.7% ↑
Derivative Financial Instruments	63	47	62	34.3% ↑	0.8% ↑
Loans, financing and debentures	5,917	6,167	6,346	4.1% ↓	6.8% ↓
Land Payables	2,377	2,438	2,597	2.5% ↓	8.5% ↓
Advances from customers	146	188	268	22.7% ↓	45.8% ↓
Provision for maintenance of real estate	215	209	200	2.9% ↑	7.2% ↑
Provision for civil, labor, and tax risks	115	112	86	3.1% ↑	34.4% ↑
Deferred tax liabilities	73	83	113	12.3% ↓	35.4% ↓
Credit assignment liability	2,504	2,071	759	20.9% ↑	229.8% ↑
Other liabilities	852	611	462	39.4% ↑	84.5% ↑
<b>Total Noncurrent Liabilities</b>	<b>12,277</b>	<b>11,936</b>	<b>10,906</b>	<b>2.9% ↑</b>	<b>12.6% ↑</b>
<b>EQUITY</b>					
Equity attributable to Company' Shareholders	6,644	6,617	6,019	0.4% ↑	10.4% ↑
Noncontrolling Interests	992	891	793	11.3% ↑	25.1% ↑
<b>Total Equity</b>	<b>7,636</b>	<b>7,508</b>	<b>6,812</b>	<b>1.7% ↑</b>	<b>12.1% ↑</b>
<b>TOTAL LIABILITIES AND TOTAL EQUITY</b>	<b>27,069</b>	<b>25,923</b>	<b>23,345</b>	<b>4.4% ↑</b>	<b>16.0% ↑</b>

## Attachment IV • Financial Statements • MRV US [US\$ thousands]

### Balance Sheet MRV US

ASSETS (US\$ Thousands)	06/30/2024	03/31/2024	06/30/2023	Chg. Jun/24 x Mar/24	Chg. Jun/24 x Jun/23
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	34,218	26,688	78,734	28.2% ↑	56.5% ↓
Marketable Securities	8,963	8,743	10,243	2.5% ↑	12.5% ↓
Receivables from services provided	350	219	780	59.8% ↑	55.1% ↓
Inventories	10,478	2,284	-	358.8% ↑	-
Recoverable current taxes	1,112	1,112	-	0.0% ↑	-
Prepaid expenses	1,868	883	963	111.6% ↑	94.0% ↑
Other assets	3,821	4,697	31,873	18.7% ↓	88.0% ↓
<b>Total Current Assets</b>	<b>60,810</b>	<b>44,626</b>	<b>122,593</b>	<b>36.3% ↑</b>	<b>50.4% ↓</b>
<b>Investment Property - Noncurrent Assets held for sale</b>	<b>287,763</b>	<b>257,051</b>	<b>90,339</b>	<b>11.9% ↑</b>	<b>218.5% ↑</b>
<b>NONCURRENT ASSETS</b>					
Real estate for sale and development	-	6,364	-	100.0% ↓	-
Deferred tax assets	3,289	3,215	1,404	2.3% ↑	134.3% ↑
Other noncurrent assets	1,859	3,715	13,416	50.0% ↓	86.1% ↓
Equity Interest in investees	9,297	9,297	2,047	0.0% ↑	354.2% ↑
Investment property	765,234	728,110	727,706	5.1% ↑	5.2% ↑
Property and equipment	62,194	45,068	26,453	38.0% ↑	135.1% ↑
Intangible Assets	2,234	2,008	1,305	11.3% ↑	71.2% ↑
<b>Total Noncurrent Assets</b>	<b>844,107</b>	<b>797,777</b>	<b>772,331</b>	<b>5.8% ↑</b>	<b>9.3% ↑</b>
<b>TOTAL ASSETS</b>	<b>1,192,680</b>	<b>1,099,454</b>	<b>985,263</b>	<b>8.5% ↑</b>	<b>21.1% ↑</b>

## Attachment IV • Financial Statements • MRV US [US\$ thousands]

### Balance Sheet MRV US

LIABILITIES AND EQUITY (US\$ Thousands)	06/30/2024	03/31/2024	06/30/2023	Chg. Jun/24 x Mar/24	Chg. Jun/24 x Jun/23
<b>CURRENT LIABILITIES</b>					
Suppliers	27,333	38,238	45,878	28.5% ↓	40.4% ↓
Loans, financing and debentures	255,002	176,015	69,833	44.9% ↑	265.2% ↑
Payroll and related liabilities	3,605	3,614	2,903	0.2% ↓	24.2% ↑
Tax payables	-	5	2,544	100.0% ↓	100.0% ↓
Other payables	16,695	9,680	9,971	72.5% ↑	67.4% ↑
<b>Total Current Liabilities</b>	<b>302,635</b>	<b>227,552</b>	<b>131,129</b>	<b>33.0% ↑</b>	<b>130.8% ↑</b>
<b>Loans and financing - Noncurrent Assets held for sale</b>	<b>142,672</b>	<b>141,092</b>	<b>58,711</b>	<b>1.1% ↑</b>	<b>143.0% ↑</b>
<b>NONCURRENT LIABILITIES</b>					
Derivative Financial Instruments	-	-	-	-	-
Loans, financing and debentures	294,500	301,011	405,452	2.2% ↓	27.4% ↓
Deferred tax liabilities	42	3,949	6,802	98.9% ↓	99.4% ↓
Other liabilities	108,524	76,132	56,498	42.5% ↑	92.1% ↑
<b>Total Noncurrent Liabilities</b>	<b>403,066</b>	<b>381,092</b>	<b>468,752</b>	<b>5.8% ↑</b>	<b>14.0% ↓</b>
<b>EQUITY</b>					
Equity attributable to Company' Shareholders	200,014	211,864	213,887	5.6% ↓	6.5% ↓
Noncontrolling Interests	144,293	137,854	112,784	4.7% ↑	27.9% ↑
<b>Total Equity</b>	<b>344,307</b>	<b>349,718</b>	<b>326,671</b>	<b>1.5% ↓</b>	<b>5.4% ↑</b>
<b>TOTAL LIABILITIES AND TOTAL EQUITY</b>	<b>1,192,680</b>	<b>1,099,454</b>	<b>985,263</b>	<b>8.5% ↑</b>	<b>21.1% ↑</b>



## Attachment IV • Financial Statements • MRV US [US\$ thousands]

### Income Statement MRV US

US\$ thousands	2Q24	1Q24	2Q23	Chg. 2Q24 x 1Q24	Chg. 2Q24 x 2Q23	1H24	1H23	Chg. 1H24 x 1H23
<b>NET REVENUE</b>	<b>4,104</b>	<b>2,867</b>	<b>1,404</b>	43.2% ↑	192.3% ↑	<b>6,971</b>	<b>1,746</b>	299.2% ↑
COST OF REAL ESTATE SALES AND SERVICES	(4,669)	(3,294)	(1,888)	41.7% ↑	147.2% ↑	(7,962)	(2,385)	233.8% ↑
<b>GROSS PROFIT</b>	<b>(564)</b>	<b>(427)</b>	<b>(484)</b>	32.2% ↑	16.5% ↑	<b>(991)</b>	<b>(639)</b>	55.2% ↑
<i>Gross Margin</i>	<b>-13.7%</b>	-14.9%	-34.5%	1.1 p.p. ↑	20.7 p.p. ↑	<b>-14.2%</b>	-36.6%	22.4 p.p. ↑
OPERATING INCOME (EXPENSES)								
Selling expenses	(245)	-	(39)	-	530.9% ↑	(245)	(118)	106.6% ↑
General & Administrative Expenses	(10,481)	(10,784)	(9,182)	2.8% ↓	14.2% ↑	(21,265)	(15,054)	41.3% ↑
Other operating income (expenses), net	(2,663)	(1,650)	24,311	61.4% ↓	-	(4,313)	20,876	-
Equity Income	-	-	-	-	-	-	-	-
<b>INCOME BEFORE FINANCIAL INCOME (EXPENSES)</b>	<b>(13,953)</b>	<b>(12,861)</b>	<b>14,606</b>	8.5% ↑	-	<b>(26,814)</b>	<b>5,065</b>	-
FINANCIAL RESULTS								
Financial expenses	(3,310)	(1,773)	(3,273)	86.6% ↑	1.1% ↑	(5,083)	(5,820)	12.7% ↓
Financial income	483	377	570	28.0% ↑	15.3% ↓	860	1,045	17.7% ↓
Financial income from receivables from real estate development	-	-	-	-	-	-	-	-
<b>INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>(16,780)</b>	<b>(14,257)</b>	<b>11,903</b>	17.7% ↓	-	<b>(31,037)</b>	<b>290</b>	-
Income Tax and Social Contribution	3,982	4,370	(2,803)	8.9% ↓	242.0% ↓	8,351	23	37017.3% ↑
<b>NET INCOME (LOSS)</b>	<b>(12,798)</b>	<b>(9,887)</b>	<b>9,100</b>	29.4% ↓	-	<b>(22,685)</b>	<b>312</b>	-
NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(948)	(901)	860	5.2% ↓	-	(1,849)	465	-
<b>NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY</b>	<b>(11,850)</b>	<b>(8,986)</b>	<b>8,239</b>	31.9% ↓	-	<b>(20,836)</b>	<b>(153)</b>	13554.4% ↓
<i>Net Margin</i>	<b>-288.7%</b>	<b>-313.4%</b>	<b>586.8%</b>	24.7 p.p. ↑	875.5 p.p. ↓	<b>-298.9%</b>	-8.7%	290.1 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:  $(\text{Gross Debt} + \text{Fin. Deriv. Liabil.}) - (\text{Total Cash} + \text{Fin. Deriv. Assets})$
- 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.

# Glossary

- 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.
- 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).

# Glossary

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

In compliance with CVM Resolution No. 162/22, we hereby inform that our independent auditors, Ernst & Young Auditores Independentes ("EY"), provided comfort letter issuance services in addition to external audit services during the first semester of 2024.

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

## About MRV&CO

MRV Engenharia e Participações S.A. is the largest Brazilian real estate developer and homebuilder in the lower-income segment, with more than 44 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 06 macro-regions. MRV is listed on the Novo Mercado - B3 under the ticker MRVE3 and is included, among others, in the theoretical portfolio IBOV.