

The logo for MRV & CO, with 'MRV' in white, '&' in orange, and 'CO' in orange. The background is a grayscale photograph of a swimming pool area with palm trees and a building.

MRV & CO

EARNINGS
RELEASE
4Q25



EARNINGS
RELEASE

4Q25

Belo Horizonte, March 9th, 2026.

MRV Engenharia e Participações S.A. (B3: MRVE3),

the largest real estate developer in Latin America
presents its results for the fourth quarter of 2025.

MESSAGE FROM MANAGEMENT

We ended 2025 with consistent growth in profitability and capital discipline as the central pillar of our strategy. These results reflect the operational improvement at MRV Real Estate Development and the progress of our Brazilian subsidiaries, while we continue to execute the divestment and deleveraging plan at Resia. **We enter 2026 fully focused on efficiency, cash generation, and increasing returns to shareholders.**

The year 2025 **marked the end of the turnaround at MRV Real Estate Development**, recording a remarkable improvement in the company's key financial and operational indicators.

Net Operating Revenue reached R\$ 10.1 billion for the year, representing a 40% increase over 2023 and 20% year-over-year growth.

MRV's Gross Margin reached 31% in 4Q25, the highest in the last 26 quarters. On an annual average, the margin reached 30.4% in 2025, which is 7.7 percentage points higher than in 2023 and 4 percentage points above 2024.

The growth in revenue and gross margin, combined with stable operating expenses, led to a gradual improvement in **Adjusted Net Profit, totaling R\$ 611 million in 2025**, compared to a loss of R\$ 132 million in 2023 and a profit of R\$ 274 million in 2024.

As for **Adjusted Cash Generation, another important indicator, totaled R\$ 182 million in 4Q25**, excluding the impacts of credit assignment.

The success of MRV's turnaround was made possible thanks to the disciplined execution of the plan announced in 2023, when management decided to limit the operation to 40,000 units per year—something the company had already been doing for a decade—and to relentlessly pursue greater efficiency in its operations.

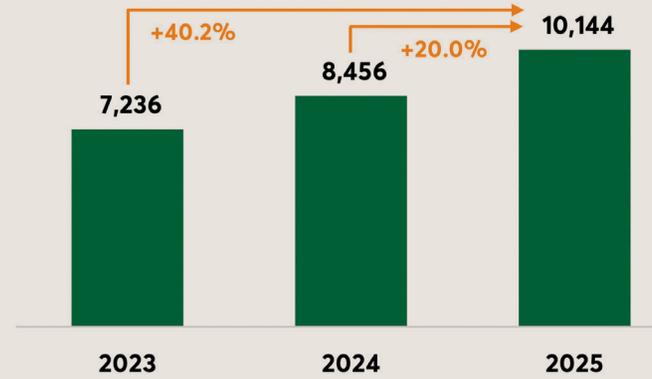
The reduction of regions, linearization and sequencing of operations, greater discipline in land acquisition, as well as the constant search for ways to optimize employed capital, were initiatives implemented in this cycle and remain priorities for MRV.

In this new chapter, the same discipline that ensured success of the last cycle will allow us to achieve the best MRV in history.

FINANCIAL HIGHLIGHTS

YEAR

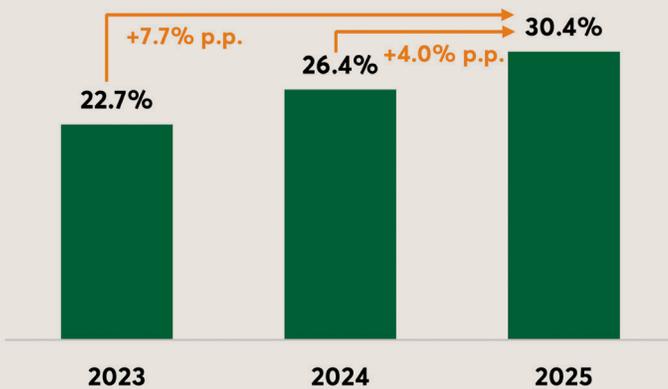
NET REVENUE
MRV REAL ESTATE DEVELOPMENT
[R\$ million] %MRV



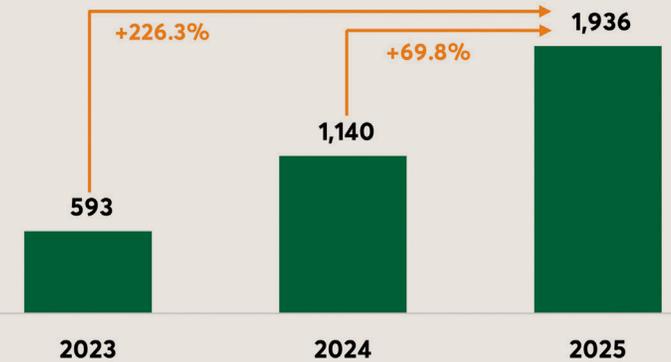
SG&A/ NET REVENUE
MRV REAL ESTATE DEVELOPMENT
%



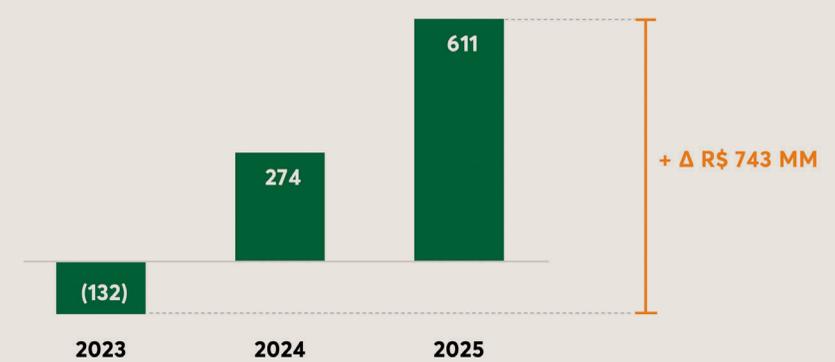
GROSS MARGIN
MRV REAL ESTATE DEVELOPMENT
%



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

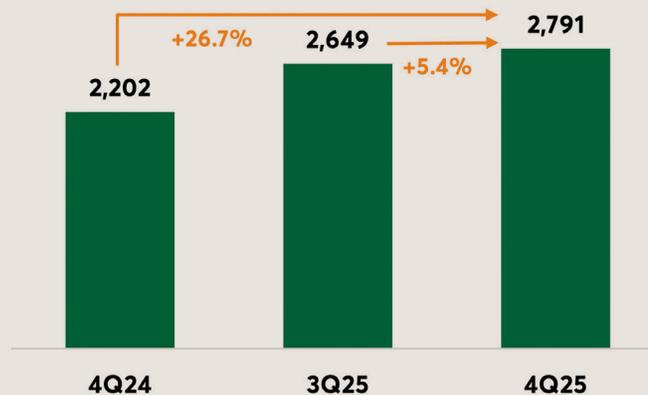


ADJUSTED NET PROFIT
MRV REAL ESTATE DEVELOPMENT
[R\$ million] %MRV

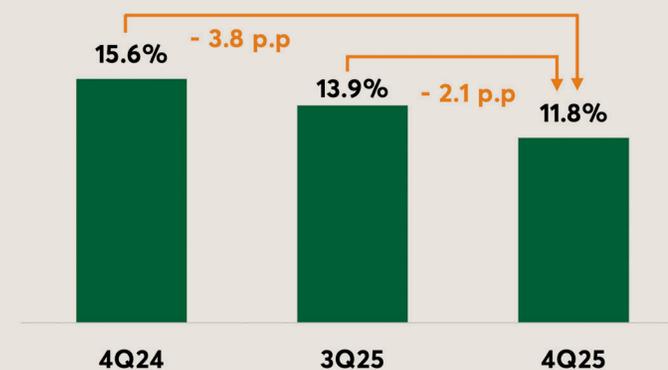


FINANCIAL HIGHLIGHTS QUARTER

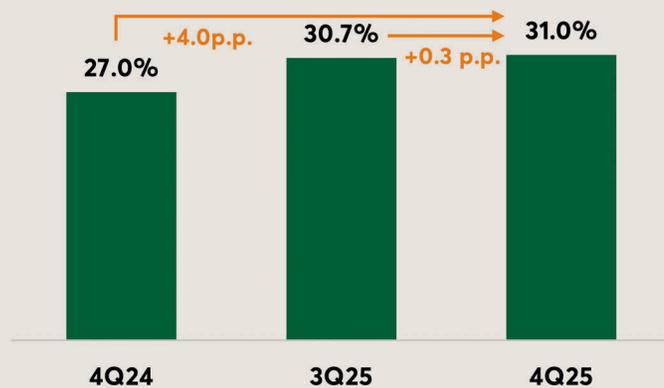
NET REVENUE
MRV REAL ESTATE DEVELOPMENT
[R\$ million] %MRV



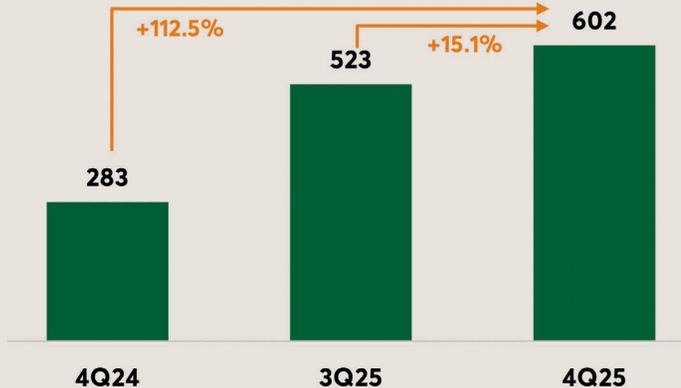
SG&A/ NET REVENUE
MRV REAL ESTATE DEVELOPMENT
%



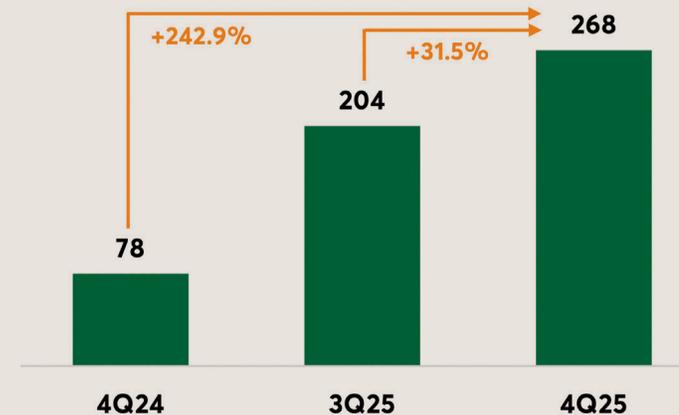
GROSS MARGIN
MRV REAL ESTATE DEVELOPMENT
%



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



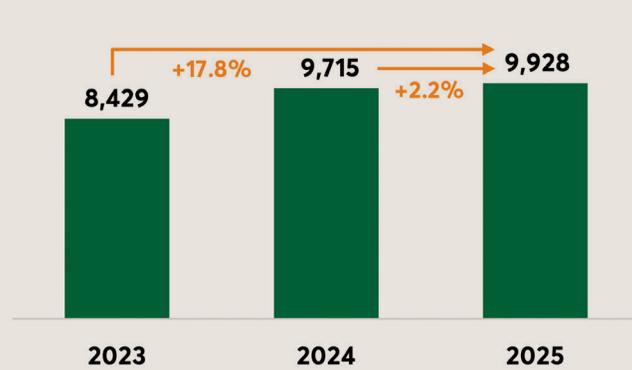
ADJUSTED NET PROFIT
MRV REAL ESTATE DEVELOPMENT
[R\$ million] %MRV



OPERATIONAL HIGHLIGHTS YEAR

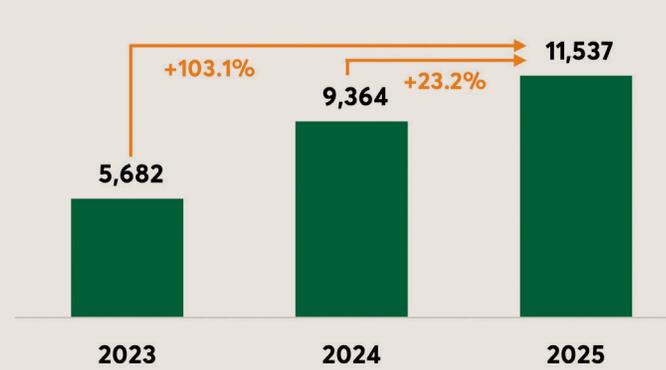
NET PRE SALES

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



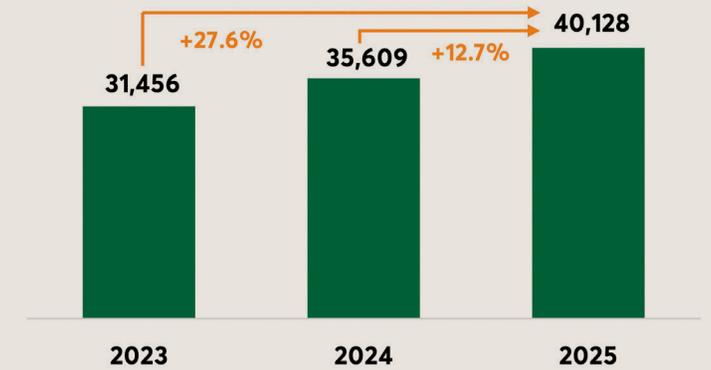
LAUNCHES

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



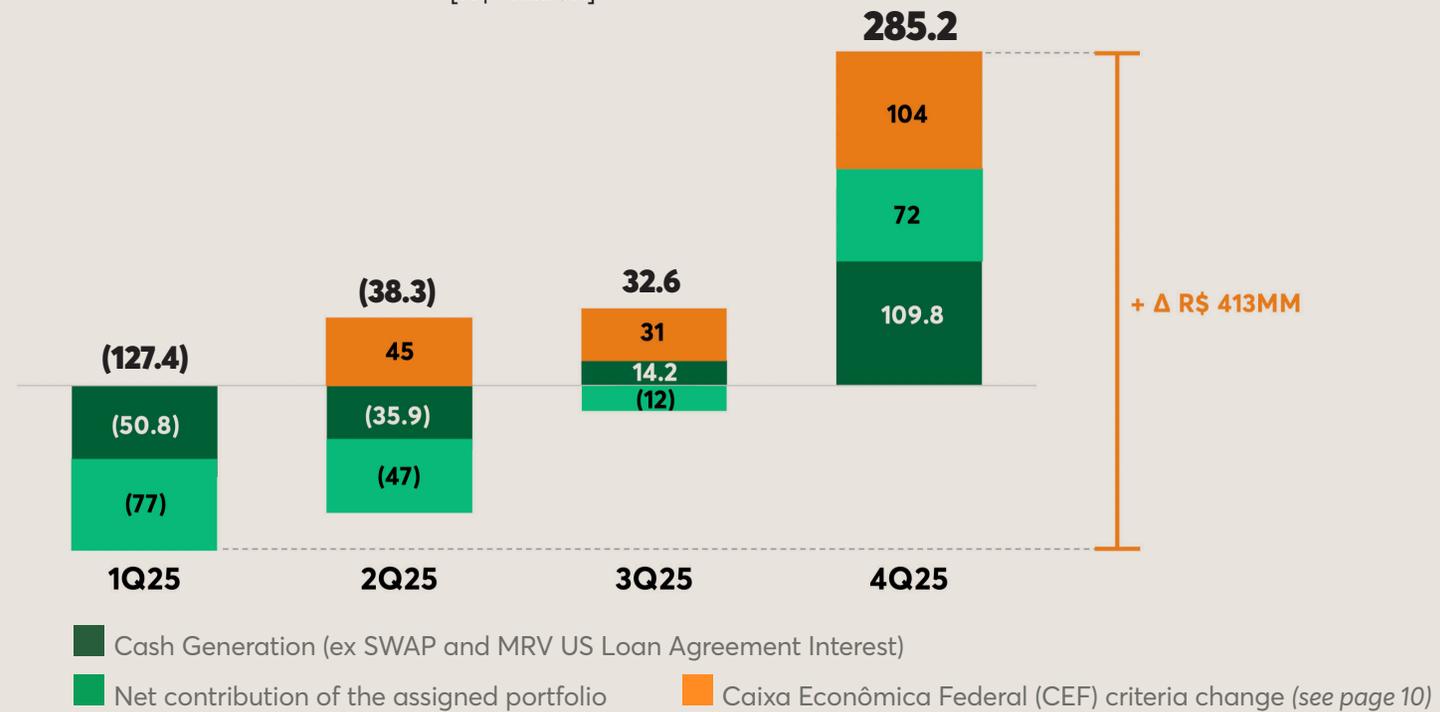
BUILT UNITS

MRV REAL ESTATE DEVELOPMENT
%MRV



HIGHLIGHTS

ADJUSTED CASH GENERATION MRV REAL ESTATE DEVELOPMENT [R\$ million]



FINANCIAL DATA

FINANCIAL
DATA

FINANCIAL HIGHLIGHTS (R\$ million)	4Q25	3Q25	4Q24	Chg. 4Q25 x 3Q25	Chg. 4Q25 x 4Q24	2025	2024	Chg. 2025 x 2024
Net Revenue	2,791	2,649	2,202	5.4% ↑	26.7% ↑	10,144	8,456	20.0% ↑
Gross Profit	865	813	594	6.4% ↑	45.7% ↑	3,084	2,231	38.2% ↑
Gross Margin	31.0%	30.7%	27.0%	0.3 p.p. ↑	4.0 p.p. ↑	30.4%	26.4%	4.0 p.p. ↑
Gross Margin ex. financial cost (%)	34.6%	34.3%	30.3%	0.3 p.p. ↑	4.3 p.p. ↑	33.9%	29.8%	4.1 p.p. ↑
Selling expenses	(205)	(234)	(208)	12.5% ↓	1.4% ↓	(910)	(755)	20.5% ↑
General & Administrative Expenses	(126)	(133)	(136)	5.7% ↓	7.2% ↓	(501)	(471)	6.3% ↑
Adjusted Financial Result*	(89)	(72)	(41)	23.6% ↓	118.3% ↓	(424)	(266)	59.0% ↓
Adjusted Profit attributable to Shareholders*	268	204	78	31.5% ↑	242.9% ↑	611	274	1.2 p.p. ↑
Adjusted Net Margin	9.6%	7.7%	3.6%	1.9 p.p. ↑	6.1 p.p. ↑	6.0%	3.2%	2.8 p.p. ↑

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

OTHER INDICATORS	4Q25	3Q25	4Q24	Chg. 4Q25 x 3Q25	Chg. 4Q25 x 4Q24	2025	2024	Chg. 2025 x 2024
Adjusted Cash Generation*	109.8	14.2	262.6	674.7% ↑	58.2% ↓	37.2	419.1	91.1% ↓
Cash Generation Ex Portfolio Assignment Effects*	181.7	1.9	(10.3)	9342.5% ↑	-	(27.0)	(775.8)	96.5% ↑
Adjusted ROE (LTM)	12.9%	8.8%	5.3%	4.1 p.p. ↑	7.6 p.p. ↑	12.9%	5.3%	7.6 p.p. ↑
Unearned Revenues	4,261	4,314	4,138	1.2% ↓	3.0% ↑	4,261	4,138	3.0% ↑
Unearned Results	1,874	1,895	1,748	1.1% ↓	7.2% ↑	1,874	1,748	7.2% ↑
% Unearned Margin	44.0%	43.9%	42.2%	0.0 p.p. ↑	1.7 p.p. ↑	44.0%	42.2%	1.7 p.p. ↑
Net Debt / Shareholder's Equity**	41.2%	41.5%	38.9%	0.3 p.p. ↓	2.3 p.p. ↑	41.2%	38.9%	2.3 p.p. ↑

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

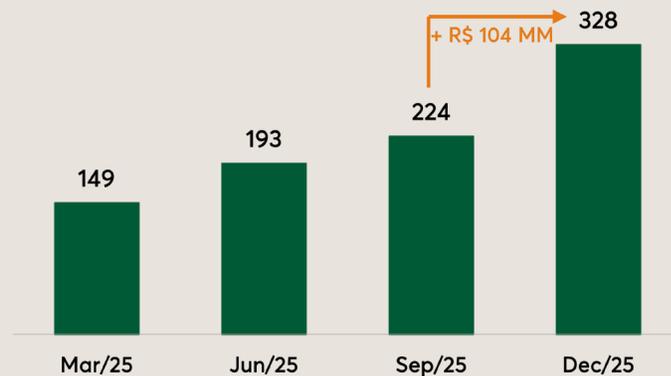
** The adjustment also excludes the corporate debt raised for the amortization of the MRV US Loan Agreement, which matured and was settled in 1Q25. The Equity adjustment includes the capital contribution made to MRV US for the payment of interest on this Loan Agreement.

CASH GENERATION

[MRV REAL ESTATE DEVELOPMENT]

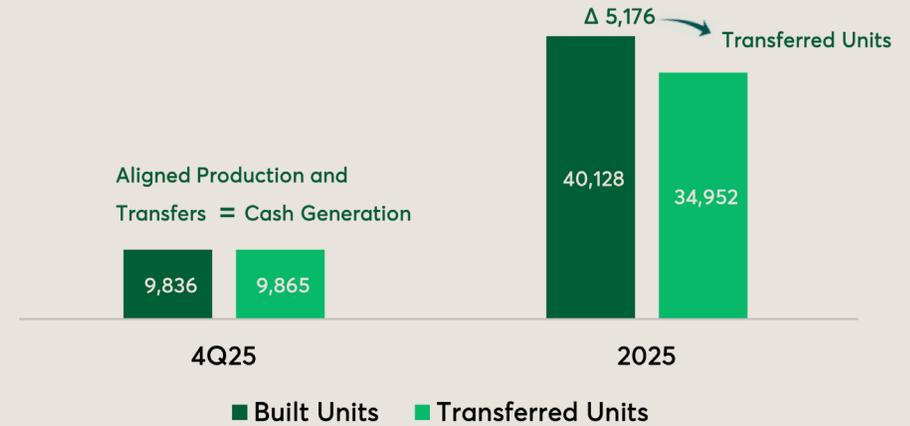
UNRECEIVED AMOUNT FROM TRANSFERRED UNITS: CEF CRITERIA CHANGE

The amount withheld in the CEF Transit Account, due to the change in payment criteria (where the deposit of the value of transferred units is only made after registration at the notary office), increased by BRL 104 million in 4Q25 compared to the previous quarter.



PRODUCTION X TRANSFER GAP

The Company's current gross margin already ensures that the operation generates cash. The delta between the volume of units built and transfers strongly influences cash generation.



NON-PROCESSED TRANSFERS: REGIONAL CHECKS



MRV REAL ESTATE DEVELOPMENT
[MRV + Sensia]

OPERATIONAL INDICATORS (%MRV)	4Q25	3Q25	4Q24	Chg. 4Q25 x 3Q25	Chg. 4Q25 x 4Q24	2025	2024	Var. 2025 x 2024
LAND BANK								
PSV (R\$ billion)	43.0	43.6	44.8	1.4% ↓	3.9% ↓	43.0	44.8	3.9% ↓
LAUNCHES								
REAL ESTATE DEVEL. (MRV + SENSIA)								
PSV (R\$ million)	2,846	2,115	2,935	34.6% ↑	3.0% ↓	11,537	9,658	19.5% ↑
Units	10,360	7,874	11,695	31.6% ↑	11.4% ↓	41,803	39,337	6.3% ↑
MRV								
PSV (R\$ million)	2,846	2,115	2,935	34.6% ↑	3.0% ↓	10,954	9,228	18.7% ↑
Units	10,360	7,874	11,695	31.6% ↑	11.4% ↓	40,753	37,592	8.4% ↑
SENSIA								
PSV (R\$ million)	-	240	-	-	-	584	136	329.5% ↑
Units	-	480	-	-	-	1,050	224	368.5% ↑
NET PRE-SALES								
REAL ESTATE DEVEL. (MRV + SENSIA)								
PSV (R\$ million)	2,760	2,344	2,607	17.8% ↑	5.9% ↑	9,928	9,715	2.2% ↑
Units	10,477	8,765	10,276	19.5% ↑	2.0% ↑	37,542	38,671	2.9% ↓
Average Price (R\$ thousand)	263	267	254	1.5% ↓	3.8% ↑	264	251	5.3% ↑
MRV								
PSV (R\$ million)	2,622	2,174	2,476	20.6% ↑	5.9% ↑	9,327	9,217	1.2% ↑
Units	10,228	8,466	10,042	20.8% ↑	1.9% ↑	36,479	37,822	3.6% ↓
Average Price (R\$ thousand)	256	257	247	0.2% ↓	3.9% ↑	256	244	4.9% ↑
SENSIA								
PSV (R\$ million)	139	169	131	18.2% ↓	5.8% ↑	601	498	20.7% ↑
Units	250	299	235	16.7% ↓	6.3% ↑	1,063	849	25.2% ↑
Average Price (R\$ thousand)	555	565	558	1.8% ↓	0.4% ↓	565	586	3.6% ↓
Net SOS								
Launches (Module)	24.2%	21.6%	31.9%	2.6 p.p. ↑	7.7 p.p. ↓	53.8%	68.5%	14.7 p.p. ↓
TRANSFERRED UNITS								
Units	9,865	8,885	8,854	11.0% ↑	11.4% ↑	34,952	33,907	3.1% ↑
SALES WITH DIRECT FINANCING								
Units	1,049	962	1,036	9.0% ↑	1.2% ↑	3,574	4,138	13.6% ↓
PRODUCTION								
Units	9,836	10,966	8,997	10.3% ↓	9.3% ↑	40,128	35,609	12.7% ↑

MRV CREDIT PORTFOLIO BREAKDOWN

PRO SOLUTO PORTFOLIO BREAKDOWN	Dec/25	Sep/25	Dec/24	Chg. Dec/25 x Sep/25	Chg. Dec/25 x Dec/24
Pro Solutio Portfolio	3,707	3,784	4,046	2.0% ↓	8.4% ↓
After keys	2,021	2,030	1,901	0.4% ↓	6.3% ↑
Before keys	1,686	1,754	2,145	3.9% ↓	21.4% ↓
(-) Pro Solutio in Credit Assignment Liability	1,364	1,628	1,849	16.2% ↓	26.2% ↓
Pro Solutio Net Portfolio	2,343	2,156	2,198	8.7% ↑	6.6% ↑

DIRECT FINANCING PORTFOLIO BREAKDOWN	Dec/25	Sep/25	Dec/24	Chg. Dec/25 x Sep/25	Chg. Dec/25 x Dec/24
Direct Financing Portfolio	2,580	2,396	2,086	7.7% ↑	23.7% ↑
After keys	2,076	1,890	1,581	9.8% ↑	31.3% ↑
Before keys	505	506	505	0.2% ↓	0.1% ↓
(-) Direct Financing in Credit Assignment Liability	2,279	1,963	1,610	16.1% ↑	41.5% ↑
Direct Financing Net Portfolio	301	433	476	30.5% ↓	36.8% ↓

GUIDANCE 2025

MRV REAL ESTATE DEVELOPMENT

	GUIDANCE 2025	2025 RESULTS	TARGET
NET REVENUE	R\$ 9.5 to R\$ 10.5 billion	R\$ 10.1 billion	✓
GROSS MARGIN	29% to 30%	30,4%	✓
NET PROFIT *	R\$ 650 to R\$ 750 million	R\$ 611 million	✗
CASH GENERATION *	R\$ 500 to R\$ 700 million	- R\$ 58 million (discontinued)	✗

* See attachment I for adjustments details

The year's cash generation was mainly impacted by the gap between production and transfers, totaling 5 thousand units produced above the transfers.

This delta represents approximately R\$ 600 million in cash generation.

URBA

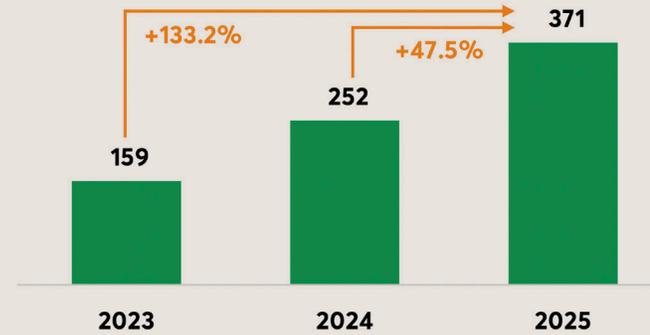
[Land Development]

Urba has completed its turnaround and delivered significant improvement in its main indicators, such as **Net Operating Revenue of R\$ 371 million in 2025**, 133% above 2023 and 48% above 2024, as well as **Net Income of R\$ 20 million and Cash Generation of R\$ 28 million for the year**, driven by a 40% increase in net pre sales in 2025.

URBA HIGHLIGHTS

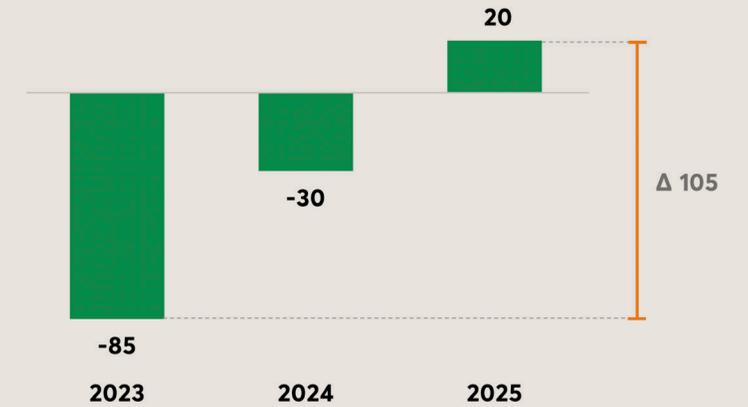
NET REVENUE

URBA
[R\$ million]



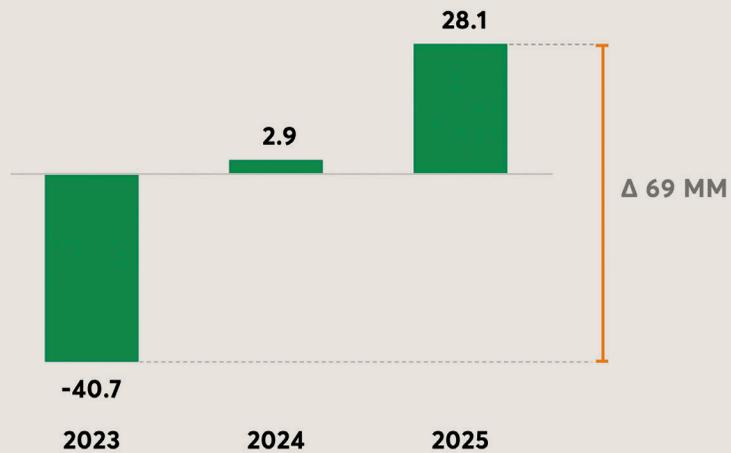
NET PROFIT

URBA
[R\$ million]



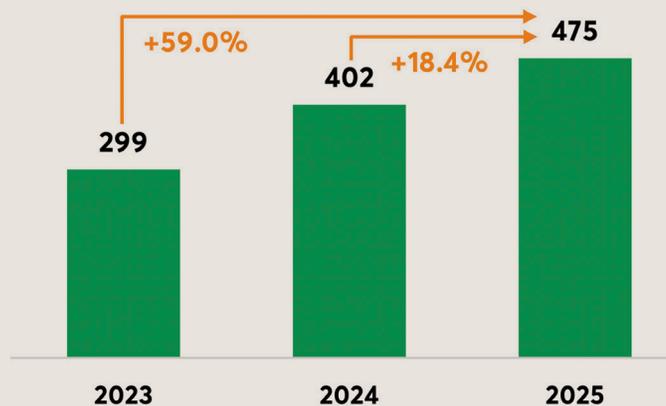
CASH GENERATION

URBA
[R\$ million]



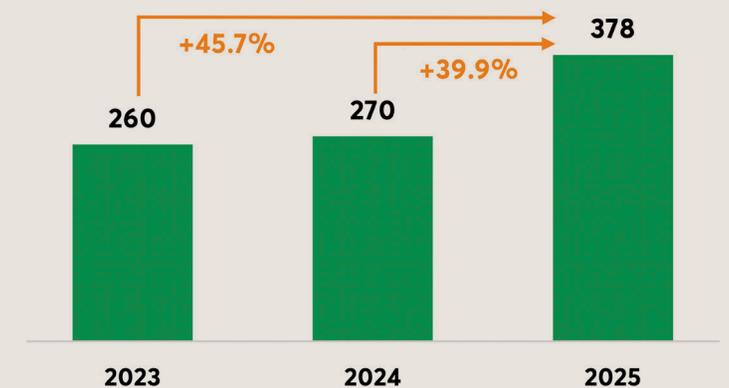
LAUNCHES

URBA
[R\$ million] 100%



NET PRE SALES

URBA
[R\$ million] 100%



A MRV holds 54,55% of Urba.

FINANCIAL HIGHLIGHTS (R\$ million)	4Q25	3Q25	4Q24	Chg. 4Q25 x 3Q25	Chg. 4Q25 x 4Q24	2025	2024	Chg.2025 x 2024
Net Revenue	85	147	113	42.5% ↓	25.0% ↓	371	252	47.4% ↑
Gross Profit	35	61	52	42.9% ↓	32.5% ↓	162	117	39.0% ↑
Gross Margin	41.4%	41.7%	46.0%	0.3 p.p. ↓	4.6 p.p. ↓	43.8%	46.5%	2.7 p.p. ↓
Gross Margin ex. financial cost (%)	44.3%	43.8%	49.9%	0.4 p.p. ↑	5.6 p.p. ↓	46.8%	50.9%	4.1 p.p. ↓
Selling expenses	(8.4)	(11.9)	(10.4)	29.8% ↓	19.7% ↓	(37.1)	(29.6)	25.2% ↑
General & Administrative Expenses	(5.4)	(7.5)	(5.4)	28.8% ↓	0.2% ↓	(25.5)	(24.2)	5.4% ↑
Financial Results	(16.4)	(14.8)	(12.3)	10.3% ↓	32.8% ↓	(52.3)	(36.9)	42.0% ↓
Profit attributable to Shareholders	0.8	18.7	4.6	95.9% ↓	83.4% ↓	19.5	(29.6)	-
Net Margin	0.9%	12.7%	4.1%	11.8 p.p. ↓	3.2 p.p. ↓	5.3%	-11.8%	17.0 p.p. ↑
OPERATIONAL INDICATORS (%MRV)								
LAND BANK								
PSV (R\$ billion)	5.0	4.9	4.9	0.6% ↑	0.9% ↑	5.0	4.9	0.9% ↑
Units	30,582	30,219	34,087	1.2% ↑	10.3% ↓	30,582	34,087	10.3% ↓
Average Price (R\$ thousand)	162	163	144	0.6% ↓	12.4% ↑	162	144	12.4% ↑
LAUNCHES								
PSV (R\$ million)	126	136	-	7.1% ↓	#DIV/0!	475	402	18.4% ↑
Units	433	730	-	40.7% ↓	#DIV/0!	2,419	3,028	20.1% ↓
Average Price (R\$ thousand)	291	186	-	56.6% ↑	#DIV/0!	197	133	48.2% ↑
NET PRE-SALES								
PSV (R\$ million)	63	170	92	63.0% ↓	31.8% ↓	378	270	39.9% ↑
Units	402	1,149	889	65.0% ↓	54.8% ↓	2,512	2,178	15.3% ↑
Average Price (R\$ thousand)	156	148	104	5.8% ↑	50.8% ↑	151	124	21.3% ↑
OTHER INDICATORS								
Cash Generation	(11.8)	(8.9)	18.6	33.6% ↓	-	28.1	2.9	856.9% ↑
Unearned Results	83	98	76	14.7% ↓	10.3% ↑	83	76	10.3% ↑
% Unearned Margin	45.7%	44.9%	42.8%	0.7 p.p. ↑	2.8 p.p. ↑	45.7%	42.8%	2.8 p.p. ↑
Net Debt / Shareholder's Equity	139.6%	131.3%	159.5%	8.3 p.p. ↑	19.9 p.p. ↓	139.6%	159.5%	19.9 p.p. ↓

LUGGO

[Multi Family Brazil Operation]

Luggo's business model represents a strategic advantage, especially in the event of a potential interest rate cycle reversal. Luggo has three fully completed and leased developments, with a strategic mix of Long and Short Stay, which will be recycled at the appropriate time. Reinforcing MRV&CO's operational discipline, no new projects will begin unless those are previously sold.

LUGGO PAMPULHA



118 units
Pampulha
Belo Horizonte • MG

LUGGO SAMAMBAIA



200 units
Samambaia do Sul
Brasília • DF

LUGGO MAUÁ



119 units
Downtown area
Rio de Janeiro • RJ

LUGGO
[Multi Family Brazil Operation]

FINANCIAL HIGHLIGHTS (R\$ million)	4Q25	3Q25	4Q24	Chg. 4Q25 x 3Q25	Chg. 4Q25 x 4Q24	2025	2024	Chg. 2025 x 2024
Net Revenue	8	7	32	12.7% ↑	75.7% ↓	41	202	79.6% ↓
SG&A	(9.3)	(6.6)	(7.6)	41.8% ↑	22.5% ↑	(28.4)	(25.5)	11.4% ↑
Other operating income (expenses)	(0.6)	3.9	(1.0)	-	36.1% ↑	(4.9)	0.5	-
Profit attributable to Shareholders	(18.2)	(6.8)	0.5	168.1% ↓	-	(47.4)	21.9	-
OPERATIONAL INDICATORS								
Cash Generation	(18.0)	(20.4)	15.5	11.6% ↑	-	(63.6)	23.4	-

BRAZIL OPERATION AND MRV&CO

A. NET DEBT

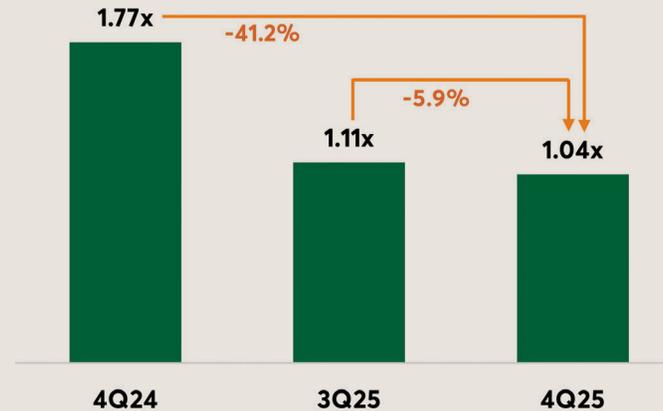
NET DEBT (R\$ million)	Dec/25	Sep/25	Dec/24	Chg. Dec/25 x Sep/25	Chg. Dec/25 x Dec/24
Brazil Operation					
Total debt*	5,774	6,073	5,410	4.9% ↓	6.7% ↑
(-) Cash and cash equivalents & Marketable Securities	(3,264)	(3,620)	(3,208)	9.8% ↓	1.7% ↑
(+/-) Derivative Financial Instruments	39	42	92	7.8% ↓	57.7% ↓
Net Debt*	2,549	2,495	2,295	2.2% ↑	11.1% ↑
Total Shareholders' Equity**	6,102	5,960	5,728	2.4% ↑	6.5% ↑
Net Debt / Total Shareholders' Equity	41.8%	41.9%	40.1%	0.1 p.p. ↓	1.7 p.p. ↑
Annualized EBITDA	2,451	2,257	1,297	8.6% ↑	89.0% ↑

* Adjustment disregards the corporate debt (28th Debenture issuance – 358th CRI) raised for the amortization of MRV US Loan Agreement, which matured and was paid in 1Q25. Do not consider debt issue cost.

** Equity adjustment considers the contribution made to MRV US, originating from the corporate debt (28th Debenture issuance – 358th CRI), intended for the payment of the Loan Agreement.

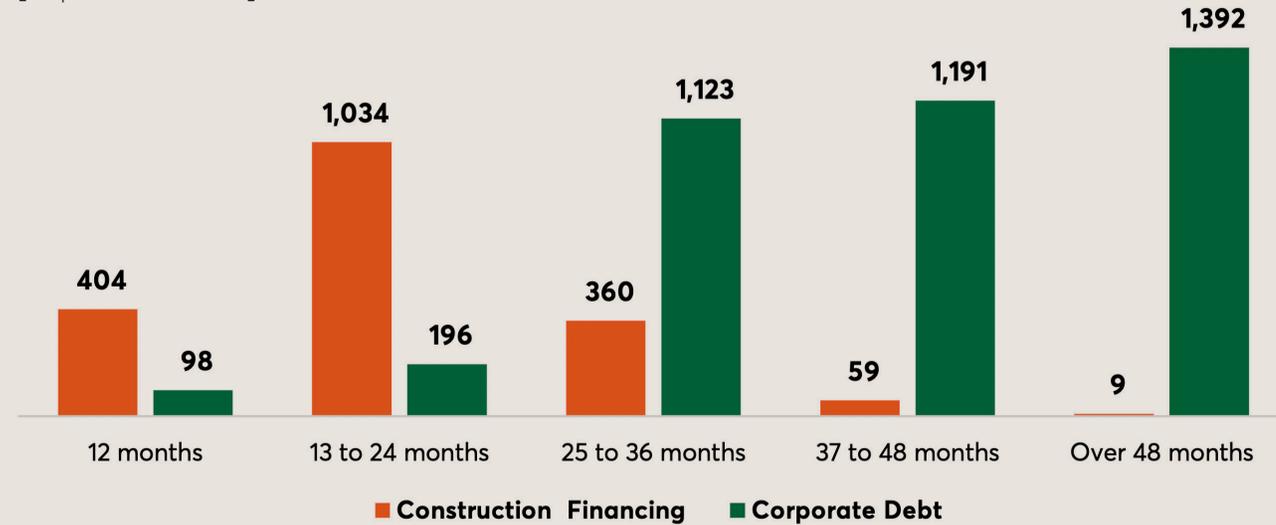
DEBT • MRV BRAZIL

**NET DEBT /
ANNUALIZED EBITDA**
MRV BRAZIL
[R\$ million] %MRV



B. DEBT BREAKDOWN

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



* Does not include debt issuance costs

DEBT IN LOCAL CURRENCY (R\$ Million)	Debt Balance Dec/25	Balance Due / Total (%)	Average Cost
Corporate Debt*	4,001	68.2%	CDI - 2.28%
Corporate Debt (CDI)	1,470	25.1%	CDI + 1,26%
Corporate Debt (IPCA)	2,288	39.0%	IPCA + 6,46%
Corporate Debt (Fixed rate)	243	4.1%	12.61%
Construction Financing (FGTS)	870	14.8%	TR + 8.31%
Construction Financing (SBPE)	272	4.6%	CDI - 2.24%
Construction Financing (Finame)	725	12.4%	TJLP + 1.77%
Total	5,867	100.0%	12.12% (82.06% CDI)

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

C. CORPORATE RISK AND COVENANTS

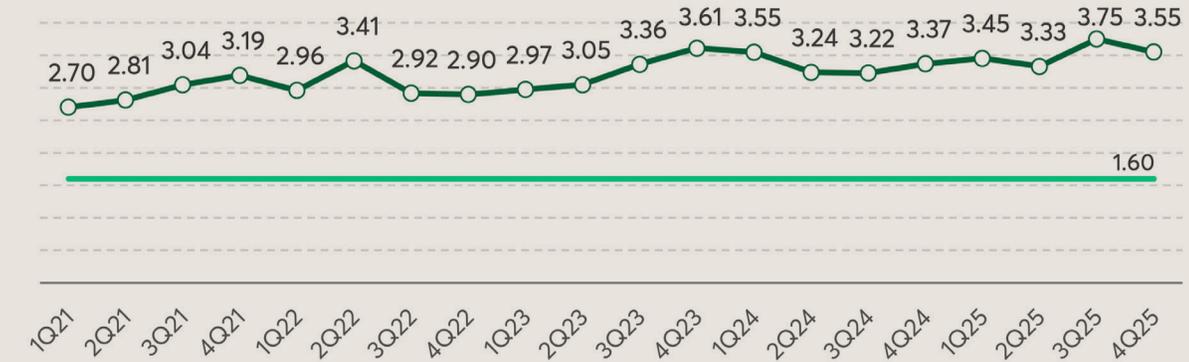
S&P Global brA+
Ratings

DEBT COVENANT



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

RECEIVABLES COVENANT



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

DEBT • MRV&CO

RESIA

[US Operation]

RESIA'S STRATEGIC DEVELOPMENT

We remain committed to our strategy of streamlining operations and deleveraging MRV&CO, with a focus on our Brazilian development operations.

Thus, we are committed to not starting any new projects with Resia within MRV&CO's corporate structure.

Accordingly, we will seek to monetize Resia's remaining assets over time, in order to optimize returns for MRV's shareholders.

In the first quarter of 2026, we have already taken another important step by reducing Resia's corporate G&A expenses by 50%, an effect that should be fully reflected over the first half of the year.

RESIA DIVESTMENT PLAN [BY 2026]

PIPELINE RESIA PROJECTS IN THE LEASING PROCESS [DEC/25]

RESIA
[US Operation]

Project	%Leased
Tributary	Stabilized
Rayzor Ranch	76%
Ten Oaks	69%
Memorial	54%
Golden Glades	39%

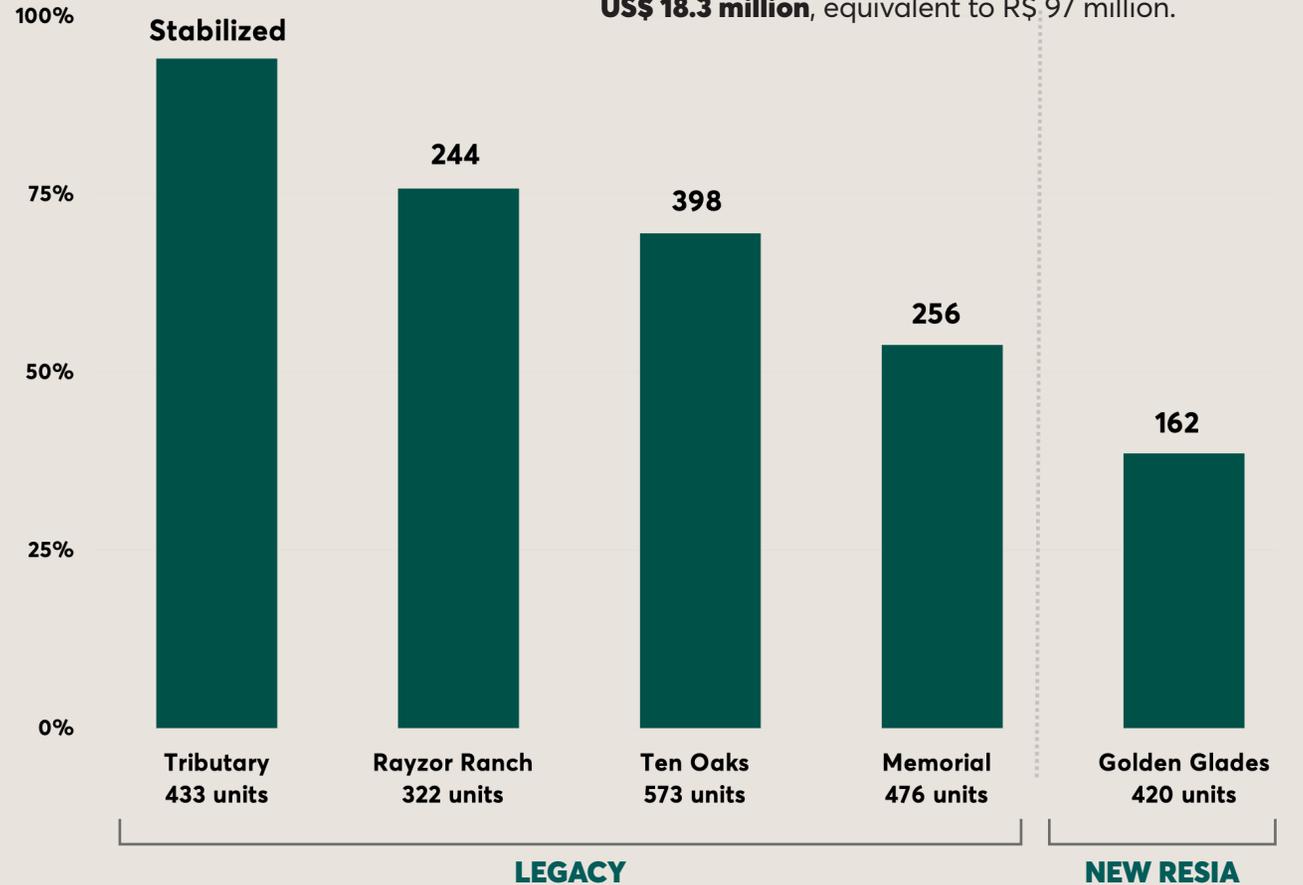
~US\$ 800 MILLION



ASSET SALES

**~US\$ 167 MM
ALREADY SOLD**

In January 2026, the sale of the Marine Creek land in Texas and the Tucker land in Georgia was completed. **The sale price of the land was the same amount considered in the impairment, totaling US\$ 18.3 million**, equivalent to R\$ 97 million.



LEGACY

NEW RESIA

FINANCIAL HIGHLIGHTS (US\$ million)	4Q25	3Q25	4Q24	Chg. 4Q25 x 3Q25	Chg. 4Q25 x 4Q24	2025	2024	Chg. 2025 x 2024
Net Revenue	28.7	13.4	5.0	114.4% ↑	475.7% ↑	63.6	18.1	251.0% ↑
Cost of real estate sales and services	(28.4)	(17.8)	(8.8)	59.7% ↑	221.9% ↑	(73.3)	(24.5)	199.6% ↑
Gross Profit	0.3	(4.4)	(3.8)	106.7% ↓	107.7% ↓	(9.6)	(6.3)	52.3% ↑
SG&A	(3.7)	(4.0)	(0.4)	7.6% ↓	914.7% ↑	(15.7)	(32.7)	51.9% ↓
Other operating income (expenses)	(9.4)	1.2	(27.1)	-	65.3% ↑	(198.6)	(27.3)	626.9% ↓
Financial Results*	(12.7)	(12.7)	(4.2)	0.1% ↓	205.2% ↑	(47.0)	(13.4)	249.4% ↓
Profit attributable to Shareholders*	(24.7)	(19.3)	(39.6)	28.4% ↓	37.5% ↑	(260.0)	(69.8)	272.3% ↓
CASH GENERATION								
Holding Cash Generation	(4.0)	27.8	66.6	114.2% ↓	105.9% ↓	73.0	112.0	34.8% ↓
Asset Sales	-	32.4	75.5	-	-	91.9	157.4	41.6% ↓
G&A	(4.0)	(4.5)	(8.8)	12.6% ↑	55.1% ↑	(18.9)	(45.4)	58.4% ↑
Investment in Projects	(19.9)	(24.4)	(52.1)	18.5% ↑	61.8% ↑	(112.2)	(190.1)	41.0% ↑
Construction Investment	(7.7)	(9.1)	(37.4)	15.6% ↑	79.4% ↑	(50.2)	(121.8)	58.8% ↑
Land Bank Expenses	(3.3)	(4.2)	(6.8)	21.1% ↑	51.3% ↑	(20.5)	(38.5)	46.7% ↑
Net Result from Property Management	0.6	(2.6)	-	123.5% ↑	75.3% ↓	(5.5)	4.9	212.8% ↓
Financial Expense	(9.5)	(8.5)	(10.4)	11.7% ↓	8.5% ↑	(36.0)	(34.7)	3.7% ↓
RESIA CASH GENERATION (US\$ million)	(23.9)	3.4	14.5	798.0% ↓	264.6% ↓	(39.2)	(78.1)	49.8% ↑
Financial Expense (MRV US)*	(5.7)	(5.0)	(2.5)	14.9% ↓	128.3% ↓	(21.7)	(9.9)	118.9% ↓
TOTAL CASH GENERATION (US\$ million)	(29.6)	(1.6)	12.0	1788.6% ↓	346.9% ↓	(60.9)	(88.0)	30.8% ↑

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

A. NET DEBT

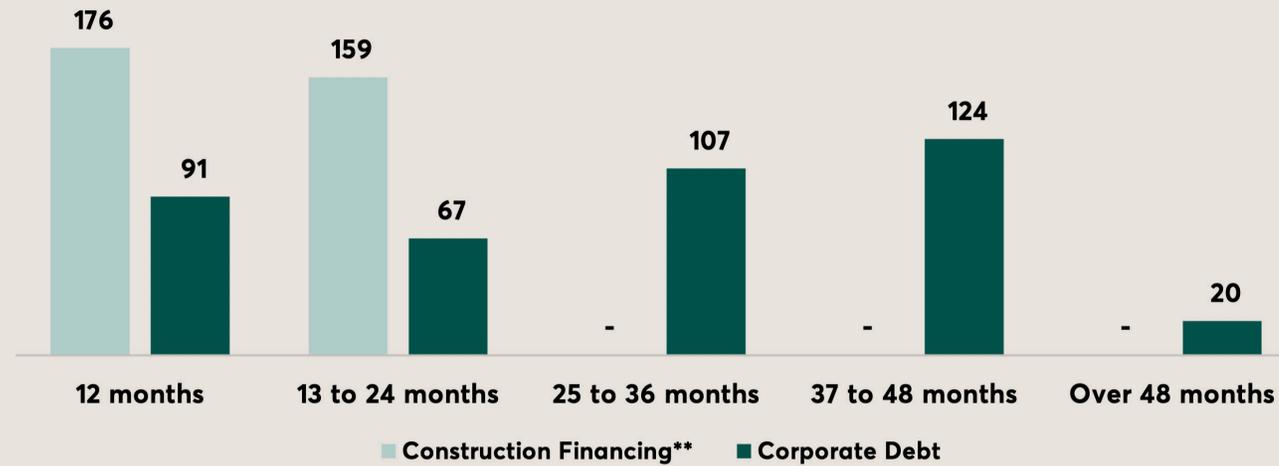
NET DEBT (US\$ million)	Dec/25	Sep/25	Dec/24	Chg. Dec/25 x Sep/25	Chg. Dec/25 x Dec/24
US Operation (US\$)					
Total debt*	743	743	788	0.1% ↓	5.7% ↓
(-) Cash and cash equivalents & Marketable Securities	(48)	(53)	(43)	9.5% ↓	10.9% ↑
Net Debt*	695	691	745	0.6% ↑	6.7% ↓
Total Shareholders' Equity**	21	42	281	50.6% ↓	92.6% ↓

* Adjustment includes the corporate debt raised for the amortization of the MRV US Loan Agreement, which matured and was settled in 1Q25.
Do not consider debt issue cost.

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

B. DEBT BREAKDOWN

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



* Do not consider debt issue cost

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

US OPERATION DEBT	Balance Due Dec/25 US\$ million	Contractual rate (a.p.r.)
Construction Financing	335	7.05%
Corporate Debt*	408	9.11%
Total	744	8.17%

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

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INVESTOR RELATIONS

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

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

ATTACHMENTS

ATTACHMENTS

ATTACHMENT I - MRV REAL ESTATE DEVELOPMENT: ADJUSTMENT DETAILS

CASH GENERATION

CASH GENERATION ADJUSTMENT (R\$ thousand)	4Q25	3Q25	2Q25	1Q25
MRV Real Estate Development	79,958	(19,641)	(55,069)	(68,611)
(-) SWAP Effect	(5,466)	(8,325)	3,830	4,426
(-) CRI interest for Loan Agreement payment (MRV US)	(24,337)	(25,484)	(22,997)	(22,252)
(=) MRV Cash Generation (ex SWAP and CRI MRV US)	109,760	14,168	(35,902)	(50,785)
(-) Portfolio Sale	431,933	537,658	430,182	471,429
(+) CRI Transfers	503,830	525,414	383,170	394,543
(=) Adjusted MRV Cash Generation (ex Portfolio Sale)	181,657	1,924	(82,914)	(127,671)
(-) Caixa Econômica Federal - CEF Criteria Change (Transitory Account)	(103,578)	(30,706)	(44,667)	(272)
Adjusted MRV Development Cash Generation	285,235	32,630	(38,247)	(127,399)

NET PROFIT

NET INCOME ADJUSTMENT (R\$ thousand)	4Q25	3Q25
Profit Attributable to Shareholders of the Company (adjusted)	268,396	204,033
Equity Swap ¹	1,359	(25,542)
Mark to Market of Swap/Debt	20,061	18,820
Prepaid financial expense from assignment with derecognition	76,914	59,284
Reversal of allowance for ECL and PVA	(23,194)	(28,461)
CRI interest for payment of the Loan Agreement (MRV US)	24,337	25,484
Profit Attributable to Shareholders of the Company	168,919	154,448

¹ Share repurchase transaction of the Company (MRVE3) through a derivative financial instrument (total return swap), carried out in 3Q24 and 2Q25.

GROSS MARGIN

With the Pro Solutio credit assignment with derecognition there was a reversal of the corresponding ECL and PVA, which resulted in a positive, non-operating impact of 0.6 percentage point on the quarter's gross margin, in addition to an operational improvement of 0.5 percentage point in 4Q25.

GROSS MARGIN ADJUSTMENT (R\$ million)	4Q25	3Q25
Net Revenue	2,791	2,649
Gross Margin	31.0%	30.7%
Net Revenue	2,791	2,649
(-) Reversal of allowance for ECL and PVA	23	28
Adjusted Net Revenue	2,768	2,621
Adjusted Gross Margin (%)	30.4%	29.9%

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

INCOME STATEMENT MRV&CO R\$ thousands	4Q25					4Q24				
	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Luggo (Multifamily)	Resia (MRV US) (Multifamily US)	Consolidated MRV&Co	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Luggo (Multifamily)	Resia (MRV US) (Multifamily US)	Consolidated MRV&Co
Net Revenue	2,790,834	84,784	7,745	154,728	3,038,091	2,202,148	113,071	31,824	29,061	2,376,104
Costs of Real Estate Sales and Services	(1,925,967)	(49,662)	(12,049)	(153,228)	(2,140,906)	(1,608,553)	(61,043)	(21,383)	(52,109)	(1,743,088)
Gross Profit	864,868	35,121	(4,304)	1,500	897,185	593,595	52,028	10,441	(23,048)	633,016
Gross Margin	31.0%	41.4%	-55.6%	1.0%	29.5%	27.0%	46.0%	32.8%	-79.3%	26.6%
Gross Margin ex. financial cost (%)	34.6%	44.3%	-55.6%	1.0%	32.9%	30.3%	49.9%	32.8%	-79.0%	29.9%
Operating Income (Expenses)	(410,592)	(13,853)	(9,942)	(70,978)	(505,365)	(419,375)	(18,023)	(8,573)	(164,593)	(610,564)
Selling Expenses	(204,659)	(8,379)	(5,453)	(376)	(218,867)	(207,596)	(10,437)	(3,683)	1,121	(220,595)
Selling Expenses / Net Revenue	7.3%	9.9%	70.4%	0.2%	7.2%	9.4%	9.2%	11.6%	-3.9%	9.3%
General & Administrative Expenses	(125,758)	(5,361)	(3,876)	(19,525)	(154,520)	(135,523)	(5,372)	(3,930)	(1,162)	(145,987)
G&A / Net Revenue	4.5%	6.3%	50.0%	12.6%	5.1%	6.2%	4.8%	12.3%	4.0%	6.1%
Other operating income (expenses), net	(54,735)	898	(613)	(51,077)	(105,527)	(42,262)	(531)	(960)	(164,552)	(208,305)
Equity Income	(25,441)	(1,010)	-	-	(26,451)	(33,994)	(1,683)	-	-	(35,677)
Income Before Financial Income (Expenses)	454,275	21,269	(14,246)	(69,478)	391,820	174,221	34,004	1,868	(187,641)	22,452
Financial Results	(211,787)	(16,375)	(2,294)	(44,739)	(275,195)	(136,885)	(12,328)	(1,317)	(24,324)	(174,854)
Financial Expenses	(353,833)	(25,712)	(3,470)	(45,843)	(428,858)	(309,714)	(19,401)	(1,615)	(25,629)	(356,359)
Financial Income	101,622	5,217	1,167	1,104	109,110	138,903	6,299	298	1,305	146,805
Financial income from receivables ¹	40,424	4,120	9	-	44,553	33,926	774	-	-	34,700
Income Before Income Tax and Social Contribution	242,488	4,894	(16,540)	(114,217)	116,625	37,335	21,677	551	(211,965)	(152,402)
Income Tax and Social Contribution	(57,180)	(4,264)	(1,684)	-	(63,128)	(46,057)	(4,389)	(40)	(39,135)	(89,621)
Net Income	185,308	630	(18,224)	(114,217)	53,497	(8,722)	17,288	511	(251,100)	(242,023)
Profit Attributable to non-controlling interests	16,389	(142)	-	(4,162)	12,085	9,072	12,644	-	(13,893)	7,823
Profit Attributable to Shareholders of the Company	168,919	772	(18,224)	(110,055)	41,412	(17,793)	4,643	511	(237,207)	(249,846)
Net Margin	6.1%	0.9%	-235.3%	-71.1%	1.4%	-0.8%	4.1%	1.6%	-816.2%	-10.5%
Adjusted Profit Attributable to Shareholders of the Company⁴	268,396	772	(18,224)	(134,392)	116,552	78,271	4,643	511	(237,207)	(153,782)
Adjusted Net Margin	9.6%	0.9%	-235.3%	-86.9%	3.8%	3.6%	4.1%	1.6%	-816.2%	-6.5%

¹ Financial income from receivables from real estate development

* The adjustment excludes the effects of the Equity swap, mark-to-market of debt, gains (losses) from cash flow swaps, and derecognition of the assigned portfolio. In the MRV Real Estate Development view, it also excludes interest on the corporate debt raised to amortize the Loan Agreement, which was allocated to MRV US's results

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 INCOME STATEMENT [R\$ THOUSAND]

INCOME STATEMENT MRV&CO R\$ thousands	2025					2024				
	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Luggo (Multifamily)	Resia (MRV US) (Multifamily US)	Consolidated MRV&Co	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Luggo (Multifamily)	Resia (MRV US) (Multifamily US)	Consolidated MRV&Co
Net Revenue	10,144,016	370,909	41,238	350,073	10,906,236	8,456,179	251,596	202,283	98,977	9,009,035
Costs of Real Estate Sales and Services	(7,060,162)	(208,435)	(32,737)	(405,108)	(7,706,442)	(6,224,776)	(134,667)	(138,392)	(135,324)	(6,633,159)
Gross Profit	3,083,854	162,474	8,501	(55,035)	3,199,794	2,231,403	116,929	63,891	(36,347)	2,375,876
Gross Margin	30.4%	43.8%	20.6%	-15.7%	29.3%	26.4%	46.5%	31.6%	-36.7%	26.4%
Gross Margin ex. financial cost (%)	33.9%	46.8%	20.6%	-15.5%	32.7%	29.8%	50.9%	31.6%	-36.5%	29.7%
Operating Income (Expenses)	(1,699,175)	(69,414)	(33,237)	(1,196,769)	(2,998,595)	(1,519,077)	(65,156)	(24,997)	(333,105)	(1,942,335)
Selling Expenses	(910,020)	(37,081)	(14,481)	(933)	(962,515)	(755,450)	(29,625)	(12,113)	(169)	(797,357)
Selling Expenses / Net Revenue	9.0%	10.0%	35.1%	0.3%	8.8%	8.9%	11.8%	6.0%	0.2%	8.9%
General & Administrative Expenses	(500,933)	(25,538)	(13,891)	(87,159)	(627,521)	(471,391)	(24,221)	(13,366)	(169,078)	(678,056)
G&A / Net Revenue	4.9%	6.9%	33.7%	24.9%	5.8%	5.6%	9.6%	6.6%	170.8%	7.5%
Other operating income (expenses), net	(177,731)	(3,339)	(4,865)	(1,108,677)	(1,294,612)	(157,463)	(5,623)	482	(163,858)	(326,462)
Equity Income	(110,491)	(3,456)	-	-	(113,947)	(134,773)	(5,687)	-	-	(140,460)
Income Before Financial Income (Expenses)	1,384,679	93,060	(24,736)	(1,251,804)	201,199	712,327	51,772	38,894	(369,452)	433,541
Financial Results	(803,481)	(52,329)	(20,799)	(165,052)	(1,041,661)	(641,320)	(36,858)	(14,693)	(74,278)	(767,149)
Financial Expenses	(1,320,793)	(98,970)	(22,824)	(169,117)	(1,611,704)	(1,108,332)	(58,305)	(16,156)	(81,753)	(1,264,546)
Financial Income	351,522	23,683	1,721	4,065	380,991	342,257	18,572	1,463	7,475	369,767
Financial income from receivables ¹	165,791	22,957	304	-	189,052	124,756	2,874	-	-	127,630
Income Before Income Tax and Social Contribution	581,198	40,731	(45,535)	(1,416,856)	(840,462)	71,007	14,914	24,201	(443,730)	(333,608)
Income Tax and Social Contribution	(186,425)	(13,951)	(1,864)	-	(202,240)	(155,607)	(12,271)	(2,299)	21,690	(148,487)
Net Income	394,773	26,780	(47,399)	(1,416,856)	(1,042,702)	(84,600)	2,643	21,902	(422,040)	(482,095)
Profit Attributable to non-controlling interests	53,173	7,271	-	(60,892)	(448)	15,921	32,221	-	(27,037)	21,105
Profit Attributable to Shareholders of the Company	341,600	19,509	(47,399)	(1,355,964)	(1,042,254)	(100,521)	(29,578)	21,902	(395,003)	(503,200)
Net Margin	3.4%	5.3%	-114.9%	-387.3%	-9.6%	-1.2%	-11.8%	10.8%	-399.1%	-5.6%
Adjusted Profit Attributable to Shareholders of the Company¹	611,074	19,509	(47,399)	(1,451,034)	(867,850)	274,390	(29,578)	21,902	(395,003)	(128,289)
Adjusted Net Margin	6.0%	5.3%	-114.9%	-414.5%	-8.0%	3.2%	-11.8%	10.8%	-399.1%	-1.4%

¹ Financial income from receivables from real estate development

* The adjustment excludes the effects of the Equity swap, mark-to-market of debt, gains (losses) from cash flow swaps, and derecognition of the assigned portfolio. In the MRV Real Estate Development view, it also excludes interest on the corporate debt raised to amortize the Loan Agreement, which was allocated to MRV US's results

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 III • CONSOLIDATED CASH FLOW STATEMENT [R\$ MILLION]

CONSOLIDATED R\$ million	4Q25	3Q25	4Q24	Chg. 4Q25 x 3Q25	Chg. 4Q25 x 4Q24	2025	2024	Chg. 2025 x 2024
CASH FLOWS FROM OPERATING ACTIVITIES								
Net Income	53	105	(242)	49.0% ↓	-	(1,043)	(482)	116.3% ↓
Adjustments to reconcile net income to cash used in operating activities	433	505	610	14.4% ↓	29.1% ↓	3,078	1,895	62.4% ↑
(Increase) decrease in operating assets	(135)	(506)	(588)	73.3% ↑	77.0% ↑	(1,606)	(1,619)	0.8% ↑
Increase (decrease) in operating liabilities	101	89	150	14.3% ↑	32.5% ↓	594	270	120.1% ↑
Interest paid in the year	(15)	(17)	(19)	8.4% ↑	19.2% ↑	(71)	(75)	5.4% ↑
Income tax and social contribution paid in the year	(60)	(37)	(58)	61.0% ↓	4.1% ↓	(177)	(161)	9.7% ↓
Realization of accrual for maintenance of real estate	(24)	(26)	(21)	7.9% ↑	10.9% ↓	(96)	(84)	14.2% ↓
Amounts paid for civil, labor, and tax risks	(44)	(30)	(34)	50.0% ↓	32.5% ↓	(137)	(145)	5.3% ↑
Net cash generated by (used in) operating activities	309	83	(201)	271.4% ↑	-	542	(401)	-
CASH FLOWS FROM INVESTING ACTIVITIES								
Decrease (increase) in marketable securities	105	(369)	(1,058)	-	-	689	(603)	-
Advances to related parties	(8)	(7)	(12)	1.4% ↓	39.4% ↑	(31)	(40)	22.1% ↑
Receipts from related parties	14	6	16	114.2% ↑	13.5% ↓	33	34	5.1% ↓
Decrease in (acquisition of/contribution to) investments	(35)	4	(27)	-	26.8% ↓	(49)	(36)	35.0% ↓
Dividends Received from Subsidiaries	168	-	-	-	-	168	-	-
Payment for acquisition of subsidiary	(6)	11	(8)	-	27.6% ↑	(9)	(15)	43.7% ↑
Receipts for sale of investees	-	196	893	-	-	530	1,024	48.2% ↓
Acquisition of investment properties	(31)	10	(258)	-	88.0% ↑	(214)	(981)	78.2% ↑
Acquisition of fixed and intangible assets	(70)	(73)	(64)	4.7% ↑	9.5% ↓	(300)	(267)	12.3% ↓
Net cash generated by (used in) investing activities	138	(222)	(519)	-	-	817	(885)	-

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

CONSOLIDATED R\$ million	4Q25	3Q25	4Q24	Chg. 4Q25 x 3Q25	Chg. 4Q25 x 4Q24	2025	2024	Chg. 2025 x 2024
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from shares issuance	-	-	-	-	-	-	4	100.0% ↓
Loans from related parties	(133)	62	(52)	-	156.4% ↓	115	(1)	-
Proceeds from loans, financing and debenture	1,225	1,983	1,690	38.2% ↓	27.5% ↓	4,901	4,487	9.2% ↑
Payment of loans, financing and debenture	(1,544)	(1,178)	(887)	31.1% ↓	74.1% ↓	(4,994)	(3,652)	36.7% ↓
Interest paid of borrowings, financing, and debentures	(215)	(211)	(159)	2.0% ↓	35.1% ↓	(877)	(749)	17.2% ↓
Addition of other financial liabilities	2	(44)	(40)	-	-	(183)	10	-
Sale of receivables	440	427	576	3.0% ↑	23.6% ↓	1,577	2,300	31.4% ↓
Payments of credit assignment liability	(522)	(404)	(397)	29.3% ↓	31.4% ↓	(1,634)	(986)	65.8% ↓
Receive (payments) of financial instruments and derivatives	(16)	(22)	1	28.5% ↑	-	(100)	(44)	126.4% ↓
Capital transaction	(29)	5	1	-	-	(42)	(135)	69.3% ↑
Net contributions (distributions) of noncontrolling interests	(112)	(63)	33	79.1% ↓	-	(222)	(2)	10159.9% ↓
Net cash (used in) generated by financing activities	(904)	555	767	-	-	(1,458)	1,232	-
Effects of exchange rates on cash and cash equivalents	(2)	(23)	28	90.8% ↑	-	(59)	62	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	(460)	393	75	-	-	(159)	8	-
Cash and cash equivalents								
Cash and cash equivalents at beginning of the period	716	323	340	121.9% ↑	110.5% ↑	415	407	1.9% ↑
Cash and cash equivalents at end of the period	256	716	415	64.3% ↓	38.3% ↓	256	415	38.3% ↓

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

ASSETS	Dec/25	Sep/25	Dec/24	Chg. Dec/25 x Sep/25	Chg. Dec/25 x Dec/24
CURRENT ASSETS					
Cash and cash equivalents	256	716	415	64.3% ↓	38.3% ↓
Marketable Securities	2,593	2,648	3,325	2.1% ↓	22.0% ↓
Receivables from real estate development	3,744	3,625	3,137	3.3% ↑	19.4% ↑
Receivables from services provided	460	435	346	5.6% ↑	33.0% ↑
Inventories	5,436	5,589	4,923	2.7% ↓	10.4% ↑
Recoverable current taxes	263	241	193	9.0% ↑	35.9% ↑
Prepaid expenses	166	180	179	7.4% ↓	7.0% ↓
Derivative Financial Instruments	8	-	-	-	-
Other assets	231	177	109	30.6% ↑	112.7% ↑
Total Current Assets	13,157	13,611	12,626	3.3% ↓	4.2% ↑
Investment Property - Noncurrent Assets held for sale	2,295	2,218	1,069	3.5% ↑	114.6% ↑
NONCURRENT ASSETS					
Marketable Securities	676	536	390	26.3% ↑	73.5% ↑
Receivables from real estate development	3,644	3,497	3,221	4.2% ↑	13.1% ↑
Real estate for sale and development	3,455	3,372	3,741	2.5% ↑	7.6% ↓
Prepaid taxes	188	188	188	0.0% ↑	0.0% ↑
Intercompany Expenses	99	103	95	4.2% ↓	4.1% ↑
Prepaid expenses	234	229	246	1.9% ↑	5.2% ↓
Derivative Financial Instruments	-	7	-	100.0% ↓	-
Other noncurrent assets	961	898	810	7.0% ↑	18.6% ↑
Equity Interest in investees	334	450	355	25.8% ↓	6.1% ↓
Investment property	1,979	1,908	5,262	3.7% ↑	62.4% ↓
Property and equipment	1,281	1,232	1,245	3.9% ↑	2.8% ↑
Intangible Assets	229	214	182	6.8% ↑	25.8% ↑
Total Noncurrent Assets	13,078	12,635	15,736	3.5% ↑	16.9% ↓
TOTAL ASSETS	28,529	28,463	29,431	0.2% ↑	3.1% ↓

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

LIABILITIES AND EQUITY	Dec/25	Sep/25	Dec/24	Chg. Dec/25 x Sep/25	Chg. Dec/25 x Dec/24
CURRENT LIABILITIES					
Suppliers	865	788	852	9.8% ↑	1.6% ↑
Payables for investment aquisition	21	15	11	43.0% ↑	96.9% ↑
Derivative Financial Instruments	24	50	46	52.1% ↓	47.6% ↓
Loans, financing and debentures	1,237	1,890	3,178	34.5% ↓	61.1% ↓
Land Payables	982	950	934	3.3% ↑	5.1% ↑
Advances from customers	564	547	269	3.1% ↑	109.3% ↑
Payroll and related liabilities	291	315	239	7.6% ↓	21.9% ↑
Tax payables	187	181	157	3.4% ↑	19.1% ↑
Provision for maintenance of real estate	91	87	106	4.4% ↑	14.2% ↓
Deferred tax liabilities	106	96	83	10.2% ↑	27.9% ↑
Net Capital deficiency liabilities - Investments	603	634	570	4.8% ↓	5.8% ↑
Credit assignment liability	826	930	683	11.1% ↓	21.0% ↑
Other payables	569	713	507	20.2% ↓	12.3% ↑
Total Current Liabilities	6,367	7,196	7,634	11.5% ↓	16.6% ↓
Loans and financing - Noncurrent Assets held for sale	1,258	1,277	508	1.5% ↓	147.7% ↑
NONCURRENT LIABILITIES					
Payables for investment aquisition	13	14	9	7.3% ↓	48.0% ↑
Derivative Financial Instruments	33	19	149	75.0% ↑	77.9% ↓
Loans, financing and debentures	7,365	6,859	6,603	7.4% ↑	11.5% ↑
Land Payables	2,409	2,431	2,461	0.9% ↓	2.1% ↓
Advances from customers	252	163	158	54.4% ↑	59.3% ↑
Provision for maintenance of real estate	248	237	224	4.5% ↑	10.6% ↑
Provision for civil, labor, and tax risks	97	112	117	12.6% ↓	16.9% ↓
Deferred tax liabilities	133	110	97	21.1% ↑	37.7% ↑
Credit assignment liability	3,486	3,254	3,096	7.1% ↑	12.6% ↑
Other liabilities	713	688	904	3.6% ↑	21.2% ↓
Total Noncurrent Liabilities	14,749	13,888	13,818	6.2% ↑	6.7% ↑
EQUITY					
Equity attributable to Company' Shareholders	5,328	5,263	6,433	1.2% ↑	17.2% ↓
Noncontrolling Interests	827	839	1,038	1.3% ↓	20.3% ↓
Total Equity	6,155	6,102	7,470	0.9% ↑	17.6% ↓
TOTAL LIABILITIES AND TOTAL EQUITY	28,529	28,463	29,431	0.2% ↑	3.1% ↓

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

BALANCE SHEET MRV US

ASSETS US\$ Thousands	12/31/2025	09/30/2025	12/31/2024	Chg. Dec/25 x Sep/25	Chg. Dec/25 x Dec/24
CURRENT ASSETS					
Cash and cash equivalents	35,821	46,175	32,554	22.4% ↓	10.0% ↑
Marketable Securities	11,695	6,347	10,285	84.3% ↑	13.7% ↑
Receivables from services provided	6,251	4,607	541	35.7% ↑	1055.5% ↑
Inventories	4,329	6,535	4,756	33.8% ↓	9.0% ↓
Recoverable current taxes	-	-	1,112	-	100.0% ↓
Prepaid expenses	1,002	1,605	1,737	37.6% ↓	42.3% ↓
Other assets	6,603	2,978	2,511	121.7% ↑	163.0% ↑
Total Current Assets	65,701	68,247	53,496	3.7% ↓	22.8% ↑
Investment Property - Noncurrent Assets held for sale	417,049	417,049	172,704	0.0% ↑	141.5% ↑
NONCURRENT ASSETS					
Other noncurrent assets	1,362	1,108	2,653	22.9% ↑	48.7% ↓
Equity Interest in investees	25,023	16,954	13,636	47.6% ↑	83.5% ↑
Investment property	316,793	313,681	809,754	1.0% ↑	60.9% ↓
Property and equipment	57,565	58,736	58,726	2.0% ↓	2.0% ↓
Intangible Assets	1,125	2,258	2,280	50.2% ↓	50.7% ↓
Total Noncurrent Assets	401,868	392,737	887,049	2.3% ↑	54.7% ↓
TOTAL ASSETS	884,618	878,033	1,113,249	0.7% ↑	20.5% ↓

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

BALANCE SHEET MRV US

LIABILITIES AND EQUITY US\$ Thousands	12/31/2025	09/30/2025	12/31/2024	Chg. Dec/25 x Sep/25	Chg. Dec/25 x Dec/24
CURRENT LIABILITIES					
Suppliers	6,646	3,690	17,269	80.1% ↑	61.5% ↓
Loans, financing and debentures	134,012	257,407	321,187	47.9% ↓	58.3% ↓
Payroll and related liabilities	3,601	950	2,814	279.1% ↑	28.0% ↑
Other payables	24,316	20,683	22,765	17.6% ↑	6.8% ↑
Total Current Liabilities	168,575	282,730	364,035	40.4% ↓	53.7% ↓
Loans and financing - Noncurrent Assets held for sale	228,654	240,140	82,010	4.8% ↓	178.8% ↑
NONCURRENT LIABILITIES					
Loans, financing and debentures	258,747	116,187	278,650	122.7% ↑	7.1% ↓
Other liabilities	81,557	83,279	107,126	2.1% ↓	23.9% ↓
Total Noncurrent Liabilities	340,304	199,466	385,776	70.6% ↑	11.8% ↓
EQUITY					
Equity attributable to Company' Shareholders	27,198	34,813	145,086	21.9% ↓	81.3% ↓
Noncontrolling Interests	119,887	120,884	136,342	0.8% ↓	12.1% ↓
Total Equity	147,085	155,697	281,428	5.5% ↓	47.7% ↓
TOTAL LIABILITIES AND TOTAL EQUITY	884,618	878,033	1,113,249	0.7% ↑	20.5% ↓

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

INCOME STATEMENT MRV US

US\$ THOUSANDS	4Q25	3Q25	4Q24	Chg. 4Q25 x 3Q25	Chg. 4Q25 x 4Q24	2025	2024	Chg. 2025 x 2024
NET REVENUE	28,736	13,403	4,991	114.4% ↑	475.7% ↑	63,646	18,135	251.0% ↑
COST OF REAL ESTATE SALES AND SERVICES	(28,439)	(17,813)	(8,835)	59.7% ↑	221.9% ↑	(73,276)	(24,460)	199.6% ↑
GROSS PROFIT	297	(4,410)	(3,844)	-	-	(9,631)	(6,324)	52.3% ↓
<i>Gross Margin</i>	1.0%	-32.9%	-77.0%	33.9 p.p. ↑	78.1 p.p. ↑	-15.1%	-34.9%	19.7 p.p. ↑
OPERATING INCOME (EXPENSES)								
Selling expenses	(70)	(36)	183	96.3% ↑	138.3% ↓	(169)	(67)	154.2% ↑
General & Administrative Expenses	(3,621)	(3,959)	(546)	8.5% ↓	562.8% ↑	(15,559)	(32,631)	52.3% ↓
Other operating income (expenses), net	(9,388)	1,200	(27,092)	-	65.3% ↑	(198,562)	(27,318)	626.9% ↓
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	(12,783)	(7,204)	(31,300)	77.4% ↓	59.2% ↑	(223,921)	(66,340)	237.5% ↓
FINANCIAL RESULTS								
Financial expenses	(8,507)	(8,176)	(4,393)	4.0% ↑	93.6% ↑	(30,396)	(14,850)	104.7% ↑
Financial income	205	227	223	9.8% ↓	8.4% ↓	731	1,406	48.0% ↓
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(21,085)	(15,153)	(35,470)	39.1% ↓	40.6% ↑	(253,586)	(79,784)	217.8% ↓
Income Tax and Social Contribution	-	-	(6,419)	-	100.0% ↓	-	5,104	100.0% ↓
NET INCOME (LOSS)	(21,085)	(15,153)	(41,888)	39.1% ↓	49.7% ↑	(253,586)	(74,680)	239.6% ↓
NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(769)	(671)	(2,324)	14.6% ↓	66.9% ↑	(10,889)	(4,852)	124.4% ↓
NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	(20,316)	(14,482)	(39,564)	40.3% ↓	48.7% ↑	(242,697)	(69,828)	247.6% ↓
<i>Net Margin</i>	-70.7%	-108.0%	-792.7%	37.4 p.p. ↑	722.0 p.p. ↑	-381.3%	-385.0%	3.7 p.p. ↑

GLOSSARY

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

GLOSSARY

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

DISCLAIMER

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

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

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

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

RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Resolution No. 162/22, we hereby inform that our independent auditors, Ernst & Young Auditores Independentes ("EY"), did not provide during 2025 any relevant services other than those related to the external audit.

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

ABOUT MRV&CO

MRV Engenharia e Participações S.A. is the largest Brazilian real estate developer and homebuilder in the lower-income segment, with 46 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 3 macro-regions. MRV is listed on the Novo Mercado - B3 under the ticker MRVE3 and is included, among others, in the theoretical portfolio IBOV.