

EARNINGS

Release
3Q24

MRV & CO



EARN INGS

Release
3Q24

Belo Horizonte, November 13, 2024.

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

MRV & CO





MRV is celebrating its 45th birthday.

With the happiness of delivering more than 500,000 keys.
With the satisfaction to be the home of more than 1.6 million Brazilians.
With the excitement to be part of the stories told by so many people.

With the responsibility of being a benchmark among the homebuilders.
With the pride of generating more than 1.5 million direct and indirect jobs.
With the vision that the future holds even more achievements - for everyone.

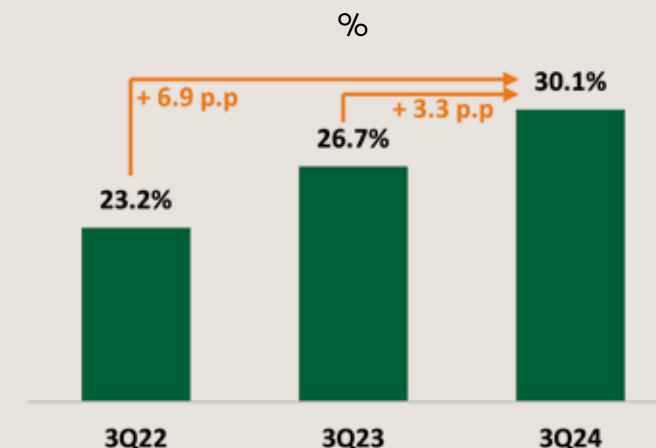
**And with the certainty that,
from everything we know about life at 45,
we will continue to build dreams that transform the world.**

and counting

45

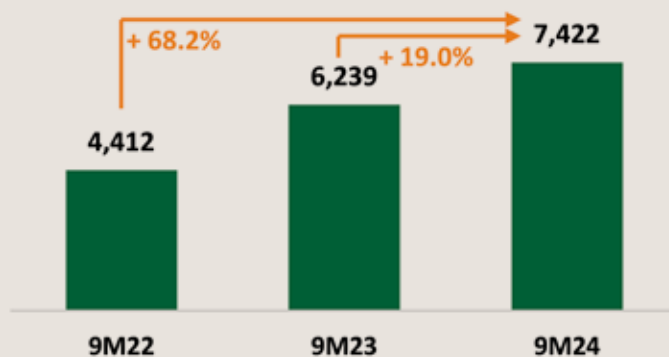
MRV&CO SELLS R\$ 3.5 BILLION IN THE QUARTER

Gross Margin Ex-Financial costs MRV Real Estate Development



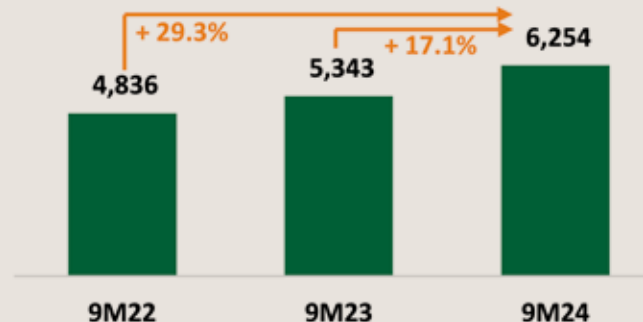
Net Pre-sales MRV Real Estate Development

[R\$ million] %MRV



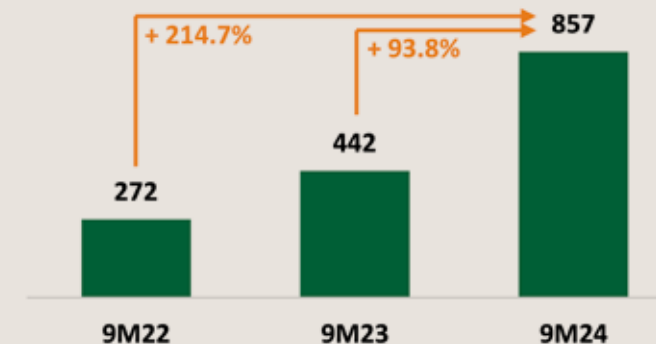
Net Revenue MRV Real Estate Development

[R\$ million] %MRV



EBITDA MRV Real Estate Development

[R\$ million] %MRV



Highlights

WE ARE CONTINUING TO BUILD THE BEST MRV IN HISTORY

THE OPERATION'S PERFORMANCE SUPPORTS CONFIDENCE IN OUR GUIDANCE

- **One more phase of the Póde Entrar Program was signed**, achieving the sale of 1,521 units, totaling R\$ 294 million
- **Production is approaching the annualized level of 40,000 units**, showing an improvement in production speed and in the productivity index
- **Gross Margin of New Sales was preserved** with an increase in sales price offsetting inflation

MRV REAL ESTATE DEVELOPMENT

Net Pre-sales in 3Q24

R\$ 2.8 B

new sales record in MRV's history

Pro-Soluto credit granted
(before and after keys)

12.5%

in sales in 3Q24

Gross Margin of New Sales
Ex-Financial costs

37.5%

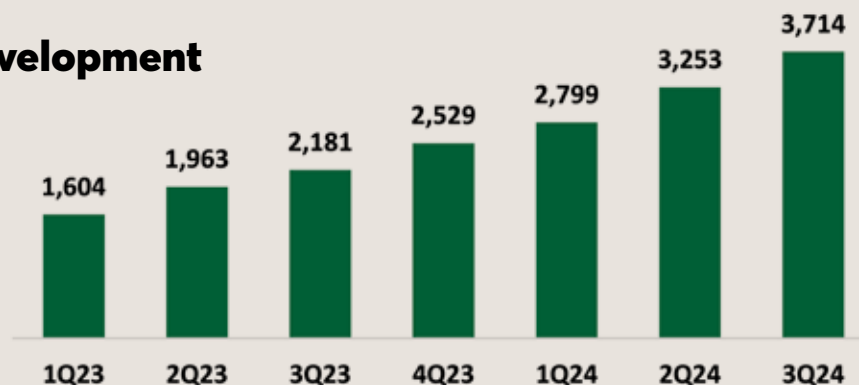
in 3Q24

Highlights

Unearned Revenue MRV Real Estate Development

[R\$ million]

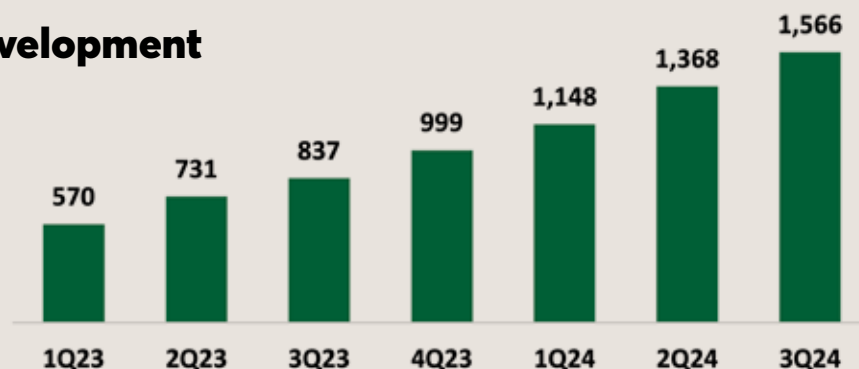
With a record pre-sales volume, the Company has been consistently increasing its unearned revenue.



Unearned Result MRV Real Estate Development

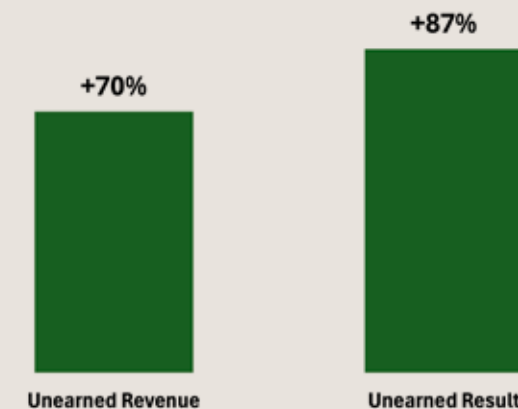
[R\$ million]

Coupled with the recovery of the gross margin, this implies a growing unearned result.



EFFICIENCY GAIN AND PRICE PASS-THROUGH

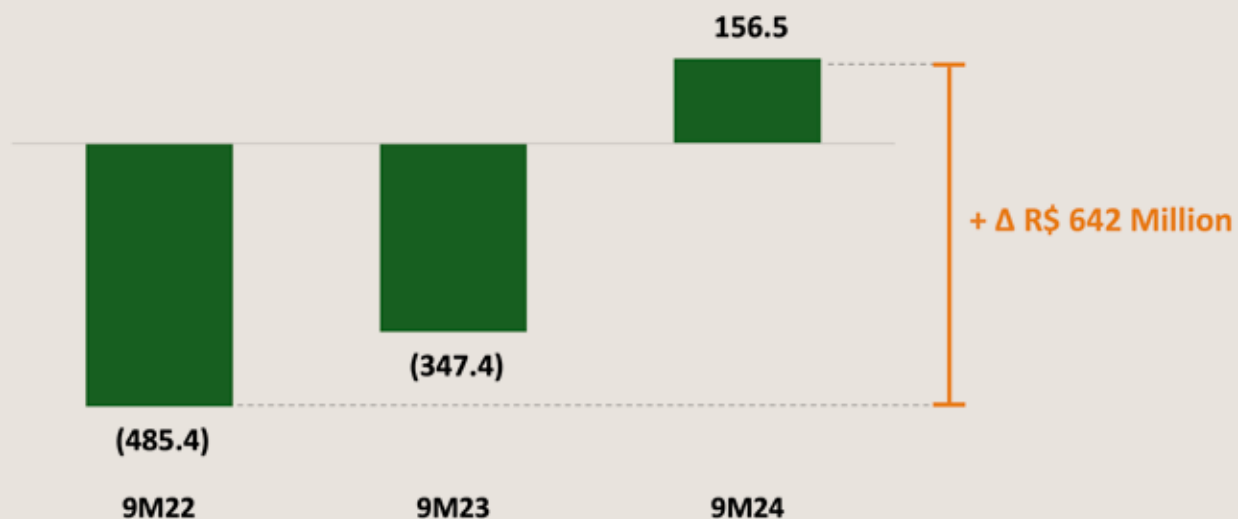
**Growth delta
between 9M23 and 9M24**



Highlights

Accumulated Cash Generation MRV Real Estate Development

[R\$ million] Ex-Swap effects



MRV&CO GENERATES R\$ 229 MILLION IN CASH* IN THE QUARTER

IN 3Q24, MRV REAL ESTATE DEVELOPMENT REPORTS CASH GENERATION OF R\$ 124 MILLION*

Accumulated cash generation for
the year: R\$156.5 million*,
in accordance with the year's planning to
achieve the 2024 Guidance

*The cash generation adjustment excludes R\$ 51.6 million related to the accounting effects of the Company's debt swaps.

Highlights

Resia

Sale of the Old Cutler project

On 09/27/2024, the sale of the Old Cutler, located in Florida, USA, was completed for a Pre-Sales Value of US\$118.5 million, representing a Gross Profit of US\$11 million, a Cap Rate of 5.65% and a Yield On Cost of 6.23%.

Old Cutler	
Sale Price	\$ 118,500,000
Project Cost	\$ 107,533,828
Gross Profit	\$ 10,966,172
Gross Margin (%)	9.3%

With the sale of the property, the construction financing was written off, which represented a **contribution of R\$ 444 million (US\$ 81.5 million) to cash generation in 3Q24**. The sale proceeds were received on October 4, which will result in an additional cash generation of R\$ 202 million (US\$ 37 million) in 4Q24.

2024 Guidance

**WITH THE 9M24 RESULTS, THE
COMPANY CONFIRMS ITS
GUIDANCE FOR THE YEAR.**

	GUIDANCE 2024	9M24 RESULTS
Net Revenue	R\$ 8 to 8.5 billion	R\$ 6.3 billion
Gross Margin	26 - 27%	26.2%
Cash Generation*	R\$ 300 to 400 million	R\$ 156.5 million
Net Debt/ Equity**	36 - 34%	39.1%
Net Income***	R\$ 250 to 290 million	R\$ 196 million

* Cash Generation excludes the effects of debt swaps.

** Considers the adjustments mentioned in Cash Generation and Net Income for the fiscal year 2024.

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



MRV & CO

 **MRV**

 **Urba**

 **Luggo**

SENSIA
INCORPORADORA

RESIA

Financial Indicators

MRV Real Estate Development

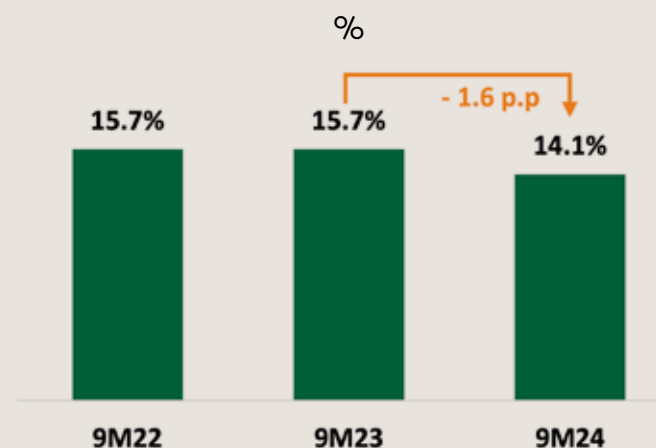
[MRV + Sensia]

Financial Highlights (R\$ million)	3Q24	2Q24	3Q23	Chg. 3Q24 x 2Q24	Chg. 3Q24 x 3Q23	9M24	9M23	Chg. 9M24 x 9M23
Net Revenue	2,310	2,090	1,926	10.5% ↑	19.9% ↑	6,254	5,343	17.1% ↑
Gross Profit	614	544	451	12.7% ↑	36.1% ↑	1,638	1,181	38.7% ↑
Gross Margin	26.6%	26.0%	23.4%	0.5 p.p. ↑	3.2 p.p. ↑	26.2%	22.1%	4.1 p.p. ↑
Gross Margin ex. financial cost (%)	30.1%	29.4%	26.7%	0.7 p.p. ↑	3.3 p.p. ↑	29.7%	25.7%	4.0 p.p. ↑
Selling expenses	(196)	(183)	(188)	7.2% ↑	4.3% ↑	(548)	(524)	4.5% ↑
General & Administrative Expenses	(121)	(108)	(104)	12.4% ↑	17.2% ↑	(336)	(314)	6.9% ↑
Adjusted Financial Result*	(92)	(68)	(51)	35.7% ↓	81.9% ↓	(226)	(151)	49.4% ↓
Adjusted Profit attributable to Shareholders*	76	76	2	0.1% ↑	4416.1% ↑	206	(102)	-
Adjusted Net Margin	3.3%	3.6%	0.1%	0.3 p.p. ↓	3.2 p.p. ↑	3.3%	-1.9%	5.2 p.p. ↑

* The adjustment excludes the effects of equity swaps, mark-to-market adjustments of debts, gain (loss) on cash flow swaps, loss related to the settlement of fair value swap contracts in 3Q24, loss on land sale in 3Q24, and tax credit recognized in 1Q23 (only in Net Income).

The company is reporting a dilution of its SG&A expenses

SG&A/Net Revenue MRV Real Estate Development



Other Indicators	3Q24	2Q24	3Q23	Chg. 3Q24 x 2Q24	Chg. 3Q24 x 3Q23	9M24	9M23	Chg. 9M24 x 9M23
Adjusted Cash Generation*	124.0	7.7	(46.2)	1516.9% ↑	-	156.5	(347.4)	-
Adjusted ROE (LTM)	3.4%	2.0%	-4.1%	1.4 p.p. ↑	7.6 p.p. ↑	3.4%	-4.1%	759.2% ↑
Unearned Revenues	3,714	3,253	2,181	14.2% ↑	70.3% ↑	3,714	2,181	70.3% ↑
Unearned Results	1,566	1,368	837	14.5% ↑	87.2% ↑	1,566	837	87.2% ↑
% Unearned Margin	42.2%	42.0%	38.4%	0.1 p.p. ↑	3.8 p.p. ↑	42.2%	38.4%	3.8 p.p. ↑
Net Debt / Shareholder's Equity	46.4%	45.4%	45.6%	0.9 p.p. ↑	0.8 p.p. ↑	46.4%	45.6%	0.8 p.p. ↑

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

Adjusted Net Income

Net Income Adjustment	3Q24
Profit Attributable to Shareholders of the Company (adjusted)	76,186
Equity Swap ¹	(7,201)
Mark to Market of Swap/Debt	27,102
Other expenses	10,136
Total Effect on Expenses	30,037
Profit Attributable to Shareholders of the Company	46,149

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

* Values expressed in R\$ thousands.

Adjusted Cash Generation

Cash Generation Adjustment (3Q24 effect)	
Cash Generation (adjusted)	124,011
Total Effect of Debt Swap*	(51,623)
Cash Generation	72,388

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

MRV Real Estate Development

[MRV + Sensia]

Operational Indicators (%MRV)	3Q24	2Q24	3Q23	Chg. 3Q24 x 2Q24	Chg. 3Q24 x 3Q23	9M24	9M23	Var. 9M24 x 9M23
LAND BANK								
PSV (R\$ billion)	44.6	46.0	49.4	3.2% ↓	9.8% ↓	44.6	49.4	9.8% ↓
LAUNCHES								
REAL ESTATE DEVEL. (MRV + SENSIA)								
PSV (R\$ million)	2,893	2,236	1,811	29.4% ↑	59.7% ↑	6,723	3,735	80.0% ↑
Units	11,876	9,006	5,862	31.9% ↑	102.6% ↑	27,642	13,301	107.8% ↑
MRV								
PSV (R\$ million)	2,522	2,177	1,181	15.8% ↑	113.6% ↑	6,293	2,949	113.4% ↑
Units	10,266	8,870	4,882	15.7% ↑	110.3% ↑	25,896	12,095	114.1% ↑
SENSIA								
PSV (R\$ million)	77	59	630	31.3% ↑	87.8% ↓	136	786	82.7% ↓
Units	88	136	980	35.2% ↓	91.0% ↓	224	1,206	81.4% ↓
PODE ENTRAR								
PSV (R\$ million)	294	-	-	-	-	294	-	-
Units	1,521	-	-	-	-	1,521	-	-
NET PRE-SALES								
REAL ESTATE DEVEL. (MRV + SENSIA)								
PSV (R\$ million)	2,752	2,539	2,213	8.4% ↑	24.4% ↑	7,422	6,240	19.0% ↑
Units	11,236	10,098	9,242	11.3% ↑	21.6% ↑	29,929	27,322	9.5% ↑
Average Price (R\$ thousand)	245	251	239	2.6% ↓	2.3% ↑	248	228	8.6% ↑
MRV								
PSV (R\$ million)	2,327	2,427	2,052	4.1% ↓	13.4% ↑	6,762	5,986	13.0% ↑
Units	9,499	9,912	8,977	4.2% ↓	5.8% ↑	27,794	26,897	3.3% ↑
Average Price (R\$ thousand)	245	245	229	0.0% ↑	7.1% ↑	243	223	9.3% ↑
SENSIA								
PSV (R\$ million)	131	111	160	17.9% ↑	18.0% ↓	367	254	44.4% ↑
Units	215	186	264	15.4% ↑	18.6% ↓	614	425	44.4% ↑
Average Price (R\$ thousand)	611	597	606	2.2% ↑	0.8% ↑	597	597	0.0% ↑
PODE ENTRAR								
PSV (R\$ million)	294	-	-	-	-	294	-	-
Units	1,521	-	-	-	-	1,521	-	-
Average Price (R\$ thousand)	193	-	-	-	-	193	-	-

MRV Real Estate Development

[MRV + Sensia]

Operational Indicators (%MRV)	3Q24	2Q24	3Q23	Chg. 3Q24 x 2Q24	Chg. 3Q24 x 3Q23	9M24	9M23	Var. 9M24 x 9M23
Net SOS								
Launches (Module)	32.3%	33.8%	30.4%	1.5 p.p. ↓	1.9 p.p. ↑	63.2%	55.2%	8.0 p.p. ↑
TRANSFERRED UNITS								
Units	8,791	8,969	8,068	2.0% ↓	9.0% ↑	25,053	24,025	4.3% ↑
SALES WITH DIRECT FINANCING								
Units	916	1,027	1,205	10.8% ↓	24.0% ↓	3,114	3,659	14.9% ↓
PRODUCTION								
Units	9,668	8,894	8,726	8.7% ↑	10.8% ↑	26,612	23,502	13.2% ↑

MRV Credit Portfolio Breakdown

Pro Soluto Portfolio Breakdown	Sep/24	Jun/24	Sep/23	Chg. Sep/24 x Jun/24	Chg. Sep/24 x Sep/23
Pro Soluto Portfolio	3,942	3,632	3,499	8.5% ↑	12.6% ↑
After keys	1,892	1,853	1,711	2.1% ↑	10.6% ↑
Before keys	2,050	1,779	1,788	15.2% ↑	14.6% ↑
(-) Pro Soluto in Credit Assignment Liability	1,742	1,569	1,117	11.0% ↑	55.9% ↑
Pro Soluto Net Portfolio	2,200	2,063	2,382	6.6% ↑	13.4% ↓

Direct Financing Portfolio Breakdown	Sep/24	Jun/24	Sep/23	Chg. Sep/24 x Jun/24	Chg. Sep/24 x Sep/23
Direct Financing Portfolio	1,964	1,874	1,131	4.8% ↑	73.7% ↑
After keys	1,462	1,377	732	6.1% ↑	99.7% ↑
Before keys	503	497	399	1.1% ↑	26.1% ↑
(-) Direct Financing in Credit Assignment Liability	1,372	1,168	276	17.4% ↑	397.1% ↑
Direct Financing Net Portfolio	593	706	855	16.1% ↓	17.4% ↓

Luggo [Multi Family Brazil Operation]

In December 2021, Luggo entered into an investment agreement with Brookfield, which included the purchase of developed projects totaling 5,100 units, with a Potential Sales Value (PSV) of R\$ 1.26 billion.

To date, 2,273 units have been delivered, totalling R\$ 691 million.

Financial Highlights (R\$ million)	3Q24	2Q24	3Q23	Chg. 3Q24 x 2Q24	Chg. 3Q24 x 3Q23	9M24	9M23	Chg. 9M24 x 9M23
Net Revenue	35	134	1	73.5% ↓	2941.1% ↑	170	3	5725.7% ↑
SG&A	(6.1)	(6.1)	(4.5)	1.1% ↓	35.6% ↑	(17.9)	(12.5)	43.1% ↑
Other operating income (expenses)	6.3	(4.6)	(5.8)	-	-	1.4	(18.7)	-
Profit attributable to Shareholders	1.0	28.9	(8.9)	96.6% ↓	-	21.4	(28.8)	-
Operational Indicators								
LAND BANK								
PSV (R\$ billion)	1.2	1.3	1.4	7.9% ↓	15.2% ↓	1.2	1.4	15.2% ↓
Units	3,169	3,351	3,163	5.4% ↓	0.2% ↑	3,169	3,163	0.2% ↑
Average Price (R\$ thousand)	365	375	431	2.6% ↓	15.3% ↓	365	431	15.3% ↓
NET PRE-SALES								
PSV (R\$ million)	89	281	-	68.3% ↓	-	370	21	1650.6% ↑
Units	276	693	-	60.2% ↓	-	969	88	1001.1% ↑
Average Price (R\$ thousand)	323	405	-	20.4% ↓	-	382	240	59.0% ↑
PRODUCTION								
Units	171	81	188	110.9% ↑	9.0% ↓	390	367	6.4% ↑
Other Indicators								
Cash Generation	11.3	1.8	(54.3)	546.4% ↑	-	7.9	(81.4)	-

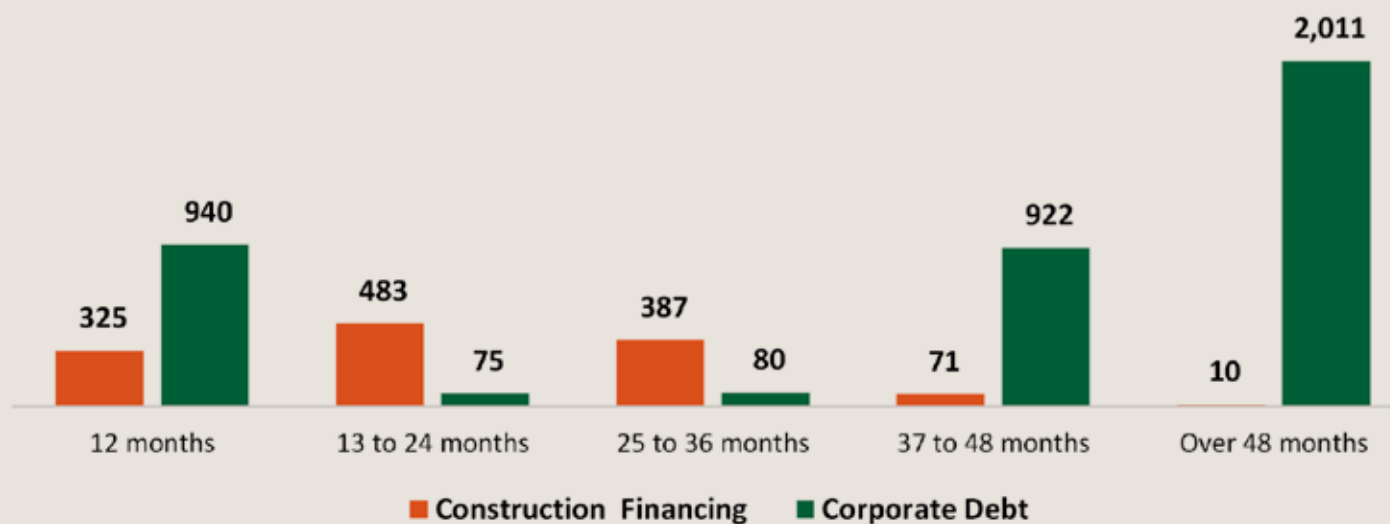
Financial Highlights (R\$ million)	3Q24	2Q24	3Q23	Chg. 3Q24 x 2Q24	Chg. 3Q24 x 3Q23	9M24	9M23	Chg.9M24 x 9M23
Net Revenue	60	42	38	43.5% ↑	60.8% ↑	139	126	9.8% ↑
Gross Profit	30	20	9	45.9% ↑	244.2% ↑	65	40	63.0% ↑
Gross Margin	49.4%	48.6%	23.1%	0.8 p.p. ↑	26.3 p.p. ↑	46.9%	31.6%	15.3 p.p. ↑
Gross Margin ex. financial cost (%)	53.6%	53.8%	27.9%	0.3 p.p. ↓	25.7 p.p. ↑	51.8%	35.9%	15.9 p.p. ↑
Selling expenses	(8.1)	(5.9)	(5.2)	38.9% ↑	56.8% ↑	(19.2)	(17.2)	11.3% ↑
General & Administrative Expenses	(5.8)	(6.2)	(7.2)	7.0% ↓	19.7% ↓	(18.8)	(24.1)	21.7% ↓
Financial Results	(11.1)	(8.5)	(4.5)	30.6% ↓	149.9% ↓	(24.5)	(22.0)	11.6% ↓
Profit attributable to Shareholders	(7.5)	(14.5)	(26.0)	48.0% ↑	71.0% ↑	(34.2)	(57.5)	40.5% ↑
Net Margin	-12.5%	-34.5%	-69.2%	22.0 p.p. ↑	56.7 p.p. ↑	-24.7%	-45.6%	20.9 p.p. ↑
Operational Indicators								
LAND BANK								
PSV (R\$ billion)	2.1	2.0	1.8	3.4% ↑	14.3% ↑	2.1	1.8	14.3% ↑
Units	14,656	13,090	13,639	12.0% ↑	7.5% ↑	14,656	13,639	7.5% ↑
Average Price (R\$ thousand)	141	152	132	7.6% ↓	6.3% ↑	141	132	6.3% ↑
NET PRE-SALES								
PSV (R\$ million)	38	14	20	178.6% ↑	85.8% ↑	64	62	3.0% ↑
Units	317	94	167	235.8% ↑	90.2% ↑	498	476	4.6% ↑
Average Price (R\$ thousand)	120	144	123	17.0% ↓	2.3% ↓	129	131	1.5% ↓
Other Indicators								
Cash Generation	(13.6)	(18.9)	(8.6)	28.3% ↑	57.8% ↓	(15.7)	(65.4)	76.0% ↑
ROE (LTM)	-45.5%	-52.3%	-25.4%	6.8 p.p. ↑	20.1 p.p. ↓	-45.5%	-25.4%	78.9% ↓
Unearned Results	76	60	51	26.1% ↑	49.1% ↑	76	51	49.1% ↑
% Unearned Margin	44.1%	43.7%	46.1%	0.5 p.p. ↑	2.0 p.p. ↓	44.1%	46.1%	2.0 p.p. ↓
Net Debt / Shareholder's Equity	152.6%	163.8%	134.2%	11.3 p.p. ↓	18.4 p.p. ↑	152.6%	134.2%	18.4 p.p. ↑

a. Net Debt

Net Debt (R\$ million)	Sep/24	Jun/24	Sep/23	Chg. Sep/24 x Jun/24	Chg. Sep/24 x Sep/23
Brazil Operation					
Total debt	5,223	5,214	5,209	0.2% ↑	0.3% ↑
(-) Cash and cash equivalents & Marketable Securities	(2,641)	(2,676)	(2,549)	1.3% ↓	3.6% ↑
(+/-) Derivative Financial Instruments	58	52	(49)	12.0% ↑	-
Net Debt	2,640	2,590	2,611	1.9% ↑	1.1% ↑
Net Debt (ex-construction financing)	1,365	1,356	1,133	0.6% ↑	20.5% ↑
Total Shareholders' Equity	5,745	5,722	6,023	0.4% ↑	4.6% ↓
Net Debt / Total Shareholders' Equity	46.0%	45.3%	43.4%	0.7 p.p. ↑	2.6 p.p. ↑
Net Debt (ex-construction financing) / Equity	23.8%	23.7%	18.8%	0.1 p.p. ↑	5.0 p.p. ↑
EBITDA LTM	1,039	842	497	23.4% ↑	109.1% ↑
Net Debt / EBITDA LTM	2.54x	3.08x	5.26x	17.4% ↓	51.6% ↓
Net Debt (ex-construction financing) / EBITDA LTM	1.31x	1.61x	2.28x	18.5% ↓	42.4% ↓

b. Debt Breakdown

Debt Maturity Schedule In Local Currency - R\$ million *



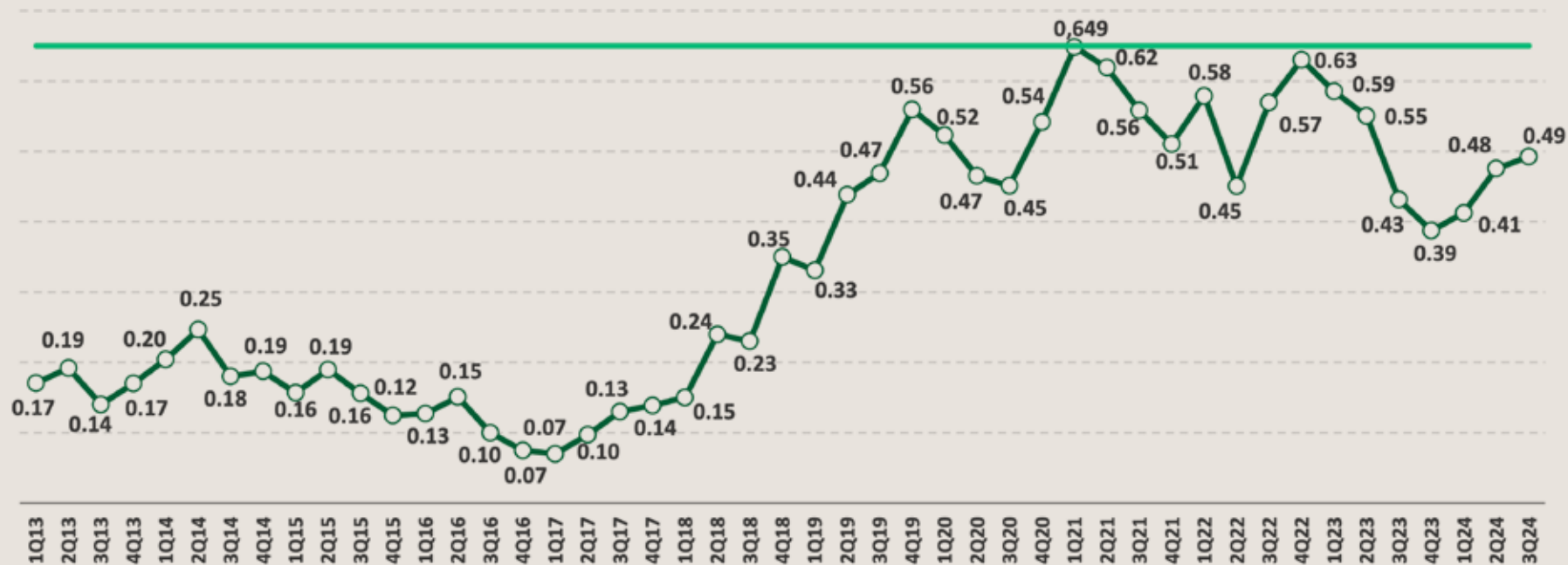
* Do not consider debt issue cost

Debt in Local Currency (R\$ million)	Debt Balance Sep/24	Balance Due / Total (%)	Average Cost
Corporate Debt	4,028	76.0%	CDI + 0.61%
Construction Financing (FGTS)	707	13.3%	TR + 8.32%
Construction Financing (SBPE)	242	4.6%	CDI + 0.44%
Construction Financing (Finame)	326	6.2%	TJLP + 1.90%
Total	5,304	100.0%	10.99%

c. Corporate Risk and Covenants

S&P Global **brA+**
Ratings

Debt Covenant



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

Debt • MRV&CO

c. Corporate Risk and Covenants

Receivables Covenant



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

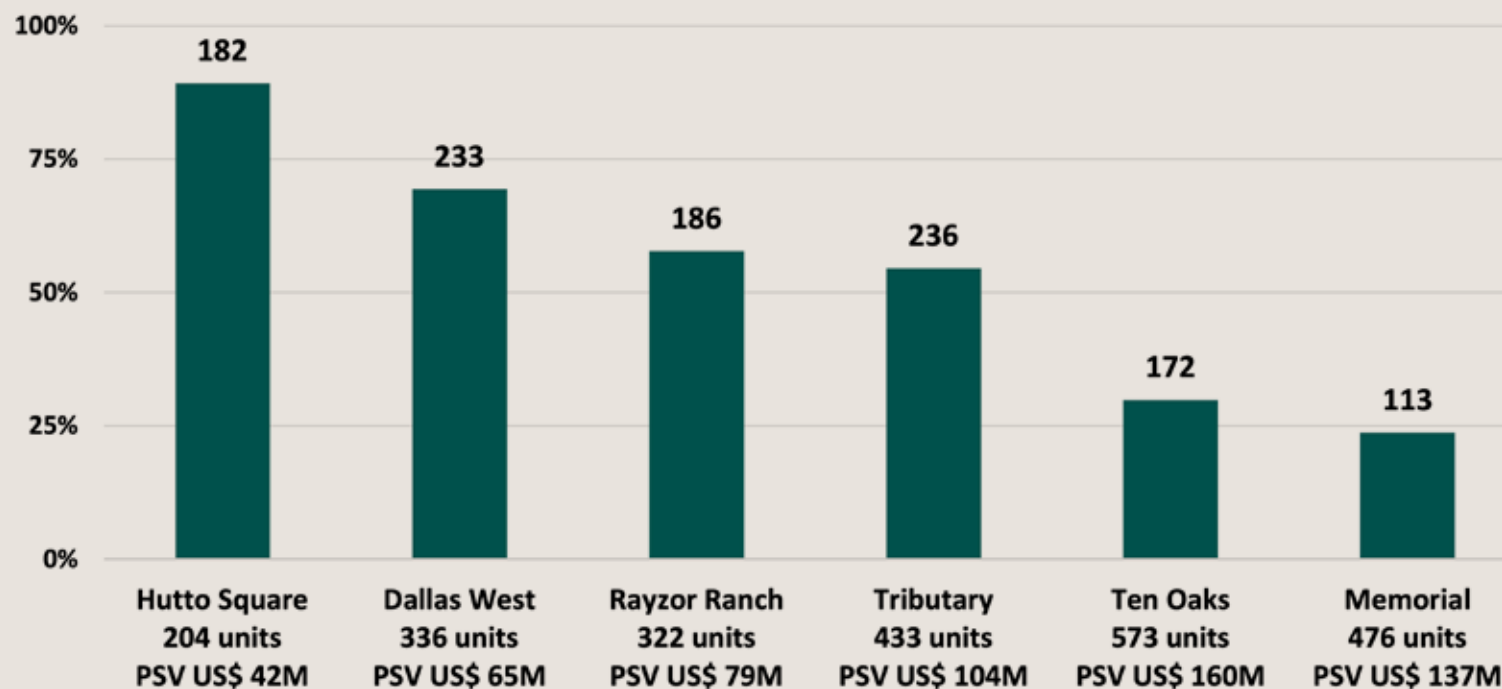
Financial Highlights (R\$ million)	3Q24	2Q24	3Q23	Chg. 3Q24 x 2Q24	Chg. 3Q24 x 3Q23	9M24	9M23	Chg. 9M24 x 9M23
Lease Revenue	34.2	21.5	8.5	59.4% ↑	303.9% ↑	70	17	306.5% ↑
SG&A	(60)	(56)	(39)	7.4% ↑	52.5% ↑	(169)	(116)	46.0% ↑
Other operating income (expenses)	23	(14)	3	-	746.5% ↑	1	105	99.3% ↓
Profit attributable to Shareholders	(52)	(61)	(14)	14.5% ↑	273.3% ↓	(158)	(17)	848.2% ↓
Operational Indicators								
LAND BANK								
PSV (R\$ billion)	16.9	16.8	14.4	0.3% ↑	16.8% ↑	16.9	14.4	16.8% ↑
Units	9,029	9,072	8,988	0.5% ↓	0.5% ↑	9,029	8,988.3	0.5% ↑
Average Price (R\$ thousand)	1,866	1,851	1,606	0.8% ↑	16.2% ↑	1,866	1,606	16.2% ↑
NET PRE-SALES								
PSV (R\$ million)	604	-	-	-	-	604	361	67.0% ↑
Units	365	-	-	-	-	365	269	35.4% ↑
Average Price (R\$ thousand)	1,655	-	-	-	-	1,655	1,342	23.4% ↑
LEASE								
New Units Leased	255	233	276	9.4% ↑	7.6% ↓	646	552	17.1% ↑
PRODUCTION								
Units	143	163	212	12.6% ↓	32.7% ↓	445	767	41.9% ↓
TOTAL CASH GENERATION (R\$ thousand)								
Project Financing	183.9	(284.3)	(397.5)	164.7% ↓	146.3% ↓	(293.6)	(927.3)	68.3% ↓
Holding and other disbursements	(76.5)	(82.1)	(35.6)	6.8% ↓	115.1% ↑	(234.1)	(155.1)	50.9% ↑
Other Indicators								
ROE (LTM)	-18.8%	-15.1%	-3.5%	3.7 p.p. ↓	15.3 p.p. ↓	-18.8%	-3.5%	15.3 p.p. ↓
Debt / Market Value of Assets*	42.4%	40.9%	29.5%	1.5 p.p. ↑	12.9 p.p. ↑	42.4%	29.5%	12.9 p.p. ↑

*Debt does not include MRV US, only Resia.

Resia Pipeline

Rental projects

Number of rented units • Accumulated • Sep/2024



TOTAL PSV:

**US\$
587 M**

**R\$
3.2 B**

NAV Resia

The NAV for 3Q24 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 **3.5%**, considering the 3Q24 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	2Q24	3Q24
Operation	109,853,896	274,384,267	231,938,734
Construction	27,979,811 -	18,833,722 -	13,493,539
Land bank	19,850,000	250,745,998	279,679,855
Holding	18,249,995	5,510,420 -	6,498,694
Additional Capital@jul/19	10,000,000		
Total	185,933,702	511,806,963	491,626,356

US\$ 492 million x R\$ 5.45
= 2.7 billion

Considers PTAX of 09/30/2024

Debt • US Operation

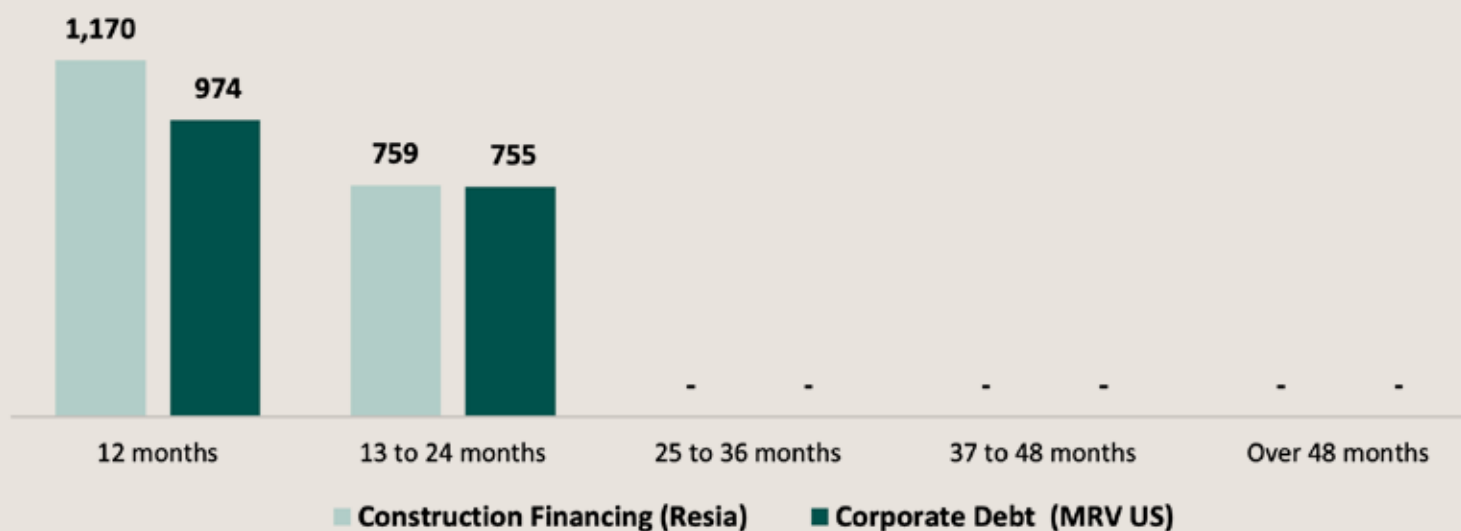
a. Net Debt

Net Debt (US\$ million)	Sep/24	Jun/24	Sep/23	Chg. Sep/24 x Jun/24	Chg. Sep/24 x Sep/23
US Operation (US\$)					
Total debt	671	692	565	3.0% ↓	18.7% ↑
(-) Cash and cash equivalents & Marketable Securities	(41)	(43)	(30)	5.6% ↓	36.7% ↑
(+/-) Derivative Financial Instruments	-	-	-	-	-
Net Debt	630	649	536	2.9% ↓	17.7% ↑
Net Debt (ex-construction financing)	231	256	207	9.6% ↓	11.5% ↑
Total Shareholders' Equity	320	344	314	7.0% ↓	1.8% ↑
Net Debt / Total Shareholders' Equity	197.0%	188.5%	170.4%	8.5 p.p. ↑	26.6 p.p. ↑
Net Debt (ex-construction financing) / Equity	72.3%	74.4%	66.0%	2.1 p.p. ↓	6.3 p.p. ↑
Debt/ Market Value of Assets*	42.4%	40.9%	29.5%	1.5 p.p. ↑	12.9 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 Sep/24 US\$ million	Balance Due Sep/24 R\$ million
Construction Financing (equivalent to Brazilian SFH)	SOFR 1M + 2.25% to 4.25%; Term SOFR + 4.25% to 5.88%; BSBY 1M + 2.25% to 2.35%; WSJ Prime + 0.35%; Fixed 10.97% to 11.50%	354	1,929
Corporate Debt	Fixed at 3.80% to 4.37%; SOFR 3M + 2.89%; Term SOFR + 3.20%; WSJ Prime + 0.35%	317	1,729
Funding Costs		(0)	(2)
Total		671	3,657

Investor Relations

Ricardo Paixão Pinto Rodrigues

Chief Financial and Investor Relations Officer

Augusto Pinto de Moura Andrade

Investor Relations Director

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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	3Q24					2Q24				
	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	2,309,975	60,375	35,398	34,230	2,439,978	2,090,177	42,060	133,820	21,471	2,287,528
Costs of Real Estate Sales and Services	(1,696,459)	(30,570)	(25,794)	(42,485)	(1,795,308)	(1,546,019)	(21,635)	(90,516)	(24,406)	(1,682,576)
Gross Profit	613,516	29,805	9,604	(8,255)	644,670	544,158	20,425	43,304	(2,935)	604,952
<i>Gross Margin</i>	26.6%	49.4%	27.1%	-24.1%	26.4%	26.0%	48.6%	32.4%	-13.7%	26.4%
<i>Gross Margin ex. financial cost (%)</i>	30.1%	53.6%	27.1%	-24.1%	29.8%	29.4%	53.8%	32.4%	-13.7%	29.6%
Operating Income (Expenses)	(403,599)	(16,940)	243	(37,399)	(457,695)	(359,847)	(14,473)	(10,690)	(69,597)	(454,607)
Selling Expenses	(196,241)	(8,141)	(2,498)	(26)	(206,906)	(183,102)	(5,863)	(3,026)	(1,264)	(193,255)
Selling Expenses / Net Revenue	8.5%	13.5%	7.1%	0.1%	8.5%	8.8%	13.9%	2.3%	5.9%	8.4%
General & Administrative Expenses	(121,495)	(5,803)	(3,568)	(60,001)	(190,867)	(108,094)	(6,238)	(3,106)	(54,607)	(172,045)
G&A / Net Revenue	5.3%	9.6%	10.1%	175.3%	7.8%	5.2%	14.8%	2.3%	254.3%	7.5%
Other operating income (expenses), net	(42,236)	(2,050)	6,309	22,628	(15,349)	(39,261)	(881)	(4,558)	(13,726)	(58,426)
Equity Income	(43,627)	(946)	-	-	(44,573)	(29,390)	(1,491)	-	-	(30,881)
Income Before Financial Income (Expenses)	209,917	12,865	9,847	(45,654)	186,975	184,311	5,952	32,614	(72,532)	150,345
Financial Results	(112,306)	(11,148)	(8,808)	(28,006)	(160,268)	(168,787)	(8,536)	(1,706)	(15,014)	(194,043)
Financial Expenses	(210,712)	(15,667)	(9,027)	(29,797)	(265,203)	(270,362)	(13,041)	(1,974)	(17,527)	(302,904)
Financial Income	63,773	3,824	219	1,791	69,607	71,376	3,825	268	2,513	77,982
Financial income from receivables ¹	34,634	694	-	-	35,328	30,198	681	-	-	30,879
Income Before Income Tax and Social Contribution	97,611	1,717	1,039	(73,660)	26,707	15,523	(2,583)	30,908	(87,546)	(43,698)
Income Tax and Social Contribution	(45,479)	(2,129)	(48)	17,573	(30,083)	(40,215)	(4,612)	(1,992)	21,456	(25,363)
Net Income	52,132	(412)	991	(56,087)	(3,376)	(24,692)	(7,195)	28,916	(66,090)	(69,061)
Profit Attributable to non-controlling interests	5,984	7,130	-	(3,768)	9,346	(115)	7,313	-	(4,926)	2,272
Profit Attributable to Shareholders of the Company	46,149	(7,543)	991	(52,319)	(12,722)	(24,577)	(14,508)	28,916	(61,164)	(71,333)
<i>Net Margin</i>	2.0%	-12.5%	2.8%	-152.8%	-0.5%	-1.2%	-34.5%	21.6%	-284.9%	-3.1%
Adjusted Profit Attributable to Shareholders of the Company*	76,186	(7,543)	991	(52,319)	17,315	76,108	(14,508)	28,916	(61,164)	29,352
<i>Adjusted Net Margin</i>	3.3%	-12.5%	2.8%	-152.8%	0.7%	3.6%	-34.5%	21.6%	-284.9%	1.3%

¹ Financial income from receivables from real estate development

* The adjustment excludes the effects of equity swaps, mark-to-market adjustments of debts, gain (loss) on cash flow swaps, loss related to the settlement of fair value swap contracts in 3Q24, and loss on land sale in 3Q24.

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	9M24					9M23				
	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	6,254,031	138,525	170,459	69,916	6,632,931	5,342,919	126,111	2,926	17,199	5,489,155
Costs of Real Estate Sales and Services	(4,616,222)	(73,624)	(117,009)	(83,215)	(4,890,070)	(4,162,102)	(86,299)	(1,857)	(19,659)	(4,269,917)
Gross Profit	1,637,809	64,901	53,450	(13,299)	1,742,861	1,180,817	39,812	1,069	(2,460)	1,219,238
<i>Gross Margin</i>	26.2%	46.9%	31.4%	-19.0%	26.3%	22.1%	31.6%	36.5%	-14.3%	22.2%
<i>Gross Margin ex. financial cost (%)</i>	29.7%	51.8%	31.4%	-19.0%	29.7%	25.7%	35.9%	36.5%	-14.3%	25.8%
Operating Income (Expenses)	(1,099,702)	(47,133)	(16,424)	(168,512)	(1,331,771)	(1,015,728)	(55,451)	(31,212)	(10,991)	(1,113,382)
Selling Expenses	(547,855)	(19,188)	(8,430)	(1,290)	(576,763)	(524,498)	(17,246)	(6,284)	(1,094)	(549,122)
Selling Expenses / Net Revenue	8.8%	13.9%	4.9%	1.8%	8.7%	9.8%	13.7%	214.8%	6.4%	10.0%
General & Administrative Expenses	(335,867)	(18,849)	(9,436)	(167,916)	(532,068)	(314,194)	(24,066)	(6,203)	(114,768)	(459,231)
G&A / Net Revenue	5.4%	13.6%	5.5%	240.2%	8.0%	5.9%	19.1%	212.0%	667.3%	8.4%
Other operating income (expenses), net	(115,201)	(5,092)	1,442	694	(118,157)	(113,417)	(10,305)	(18,725)	104,871	(37,576)
Equity Income	(100,779)	(4,004)	-	-	(104,783)	(63,619)	(3,834)	-	-	(67,453)
Income Before Financial Income (Expenses)	538,107	17,768	37,026	(181,811)	411,090	165,089	(15,639)	(30,143)	(13,451)	105,856
Financial Results	(504,436)	(24,530)	(13,376)	(49,954)	(592,296)	(59,231)	(21,984)	1,611	(8,987)	(88,591)
Financial Expenses	(798,618)	(38,904)	(14,541)	(56,124)	(908,187)	(286,491)	(29,284)	(136)	(19,932)	(335,843)
Financial Income	203,353	12,273	1,165	6,170	222,961	144,496	4,962	1,747	10,945	162,150
Financial income from receivables ¹	90,829	2,101	-	-	92,930	82,764	2,338	-	-	85,102
Income Before Income Tax and Social Contribution	33,671	(6,762)	23,650	(231,765)	(181,206)	105,858	(37,623)	(28,532)	(22,438)	17,265
Income Tax and Social Contribution	(109,549)	(7,883)	(2,259)	60,825	(58,866)	77,753	(7,452)	(263)	6,188	76,226
Net Income	(75,878)	(14,645)	21,391	(170,940)	(240,072)	183,611	(45,075)	(28,795)	(16,250)	93,491
Profit Attributable to non-controlling interests	6,849	19,577	-	(13,144)	13,282	5,488	12,463	-	392	18,343
Profit Attributable to Shareholders of the Company	(82,728)	(34,221)	21,391	(157,796)	(253,354)	178,123	(57,538)	(28,795)	(16,642)	75,148
<i>Net Margin</i>	-1.3%	-24.7%	12.5%	-225.7%	-3.8%	3.3%	-45.6%	-984.1%	-96.8%	1.4%
Adjusted Profit Attributable to Shareholders of the Company*	206,255	(34,221)	21,391	(157,796)	35,629	(101,662)	(51,738)	(28,795)	(16,642)	(198,837)
<i>Adjusted Net Margin</i>	3.3%	-24.7%	12.5%	-225.7%	0.5%	-1.9%	-41.0%	-984.1%	-96.8%	-3.6%

¹ Financial income from receivables from real estate development

* The adjustment excludes the effects of equity swaps, mark-to-market adjustments of debts, gain (loss) on cash flow swaps, loss related to the settlement of fair value swap contracts in 3Q24, and loss on land sale in 3Q24.

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)	3Q24	2Q24	3Q23	Chg. 3Q24 x 2Q24	Chg. 3Q24 x 3Q23	9M24	9M23	Chg. 9M24 x 9M23
CASH FLOWS FROM OPERATING ACTIVITIES								
Net Income	(3)	(69)	(140)	95.1% ↑	97.6% ↑	(240)	93	-
Adjustments to reconcile net income to cash used in operating activities	404	435	341	7.1% ↓	18.5% ↑	1,285	504	155.2% ↑
(Increase) decrease in operating assets	23	(629)	(260)	-	-	(1,031)	(851)	21.1% ↓
Increase (decrease) in operating liabilities	58	162	65	63.9% ↓	10.6% ↓	119	24	401.4% ↑
Interest paid in the year	(18)	(18)	(608)	3.9% ↑	97.1% ↑	(56)	(659)	91.5% ↑
Income tax and social contribution paid in the year	(38)	(33)	(42)	13.9% ↓	9.3% ↑	(103)	(131)	21.0% ↑
Realization of accrual for maintenance of real estate	(22)	(21)	(23)	4.4% ↓	3.7% ↑	(63)	(75)	16.5% ↑
Realization of accrual for maintenance of real estate	(42)	(36)	(36)	15.8% ↓	14.6% ↓	(111)	(101)	10.6% ↓
Net cash generated by (used in) operating activities	363	(210)	(703)	-	-	(200)	(1,196)	83.3% ↑
CASH FLOWS FROM INVESTING ACTIVITIES								
Decrease (increase) in marketable securities	(58)	347	326	-	-	455	298	52.7% ↑
Advances to related parties	(10)	(10)	(11)	5.2% ↓	2.1% ↑	(27)	(85)	67.7% ↑
Receipts from related parties	6	7	6	10.1% ↓	5.1% ↓	19	78	76.3% ↓
Decrease in (acquisition of/contribution to) investments	(11)	(2)	(3)	348.3% ↓	224.9% ↓	(9)	(7)	34.4% ↓
Payment for acquisition of subsidiary	(1)	14	(6)	-	86.1% ↑	(8)	(38)	79.7% ↑
Receipts for sale of investees	88	43	(5)	106.4% ↑		131	397	67.1% ↓
Acquisition of investment properties	(261)	(255)	(436)	2.7% ↓	40.0% ↑	(723)	(1,288)	43.8% ↑
Acquisition of fixed and intangible assets	(66)	(76)	(56)	13.4% ↑	17.5% ↓	(203)	(179)	13.6% ↓
Net cash generated by (used in) investing activities	(313)	68	(184)	-	70.3% ↓	(366)	(822)	55.5% ↑

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

Consolidated (R\$ million)	3Q24	2Q24	3Q23	Chg. 3Q24 x 2Q24	Chg. 3Q24 x 3Q23	9M24	9M23	Chg. 9M24 x 9M23
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from shares issuance	-	-	954	-	100.0% ↓	4	954	99.5% ↓
Loans from related parties	11	(69)	67	-	83.9% ↓	51	42	20.4% ↑
Proceeds from loans, financing and debenture	1,061	705	654	50.4% ↑	62.3% ↑	2,797	3,040	8.0% ↓
Payment of loans, financing and debenture	(1,173)	(868)	(1,117)	35.2% ↓	5.1% ↓	(2,765)	(2,418)	14.4% ↓
Interest paid of borrowings, financing, and debentures	(267)	(145)	-	84.0% ↓	-	(590)	-	-
Addition of other financial liabilities	(0)	9	57	-	-	49	57	13.9% ↓
Sale of receivables	545	557	393	2.2% ↓	38.6% ↑	1,724	1,132	52.3% ↑
Payments of credit assignment liability	(188)	(200)	(141)	6.1% ↑	33.5% ↓	(589)	(339)	73.5% ↓
Receive of financial instruments and derivatives	26	(13)	(43)	-	-	(45)	(352)	87.2% ↑
Capital transaction	(151)	(1)	(77)	20128.2% ↓	95.3% ↓	(136)	(87)	56.3% ↓
Net contributions (distributions) of noncontrolling interests	(29)	10	(66)	-	56.4% ↑	(36)	14	-
Net cash (used in) generated by financing activities	(166)	(15)	682	1029.2% ↓	-	465	2,043	77.2% ↓
Effects of exchange rates on cash and cash equivalents	7	21	11	68.7% ↓	40.3% ↓	34	(18)	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	(109)	(136)	(193)	19.7% ↑	43.5% ↑	(67)	6	-
Cash and cash equivalents								
Cash and cash equivalents at beginning of the period	449	585	610	23.2% ↓	26.3% ↓	407	734	44.6% ↓
Cash and cash equivalents at end of the period	340	449	740	24.3% ↓	54.1% ↓	340	740	54.1% ↓

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

ASSETS	Sep/24	Jun/24	Sep/23	Chg. Sep/24 x Jun/24	Chg. Sep/24 x Sep/23
CURRENT ASSETS					
Cash and cash equivalents	340	449	740	24.3% ↓	54.1% ↓
Marketable Securities	1,855	1,729	1,522	7.3% ↑	21.8% ↑
Receivables from real estate development	3,036	2,973	2,500	2.1% ↑	21.5% ↑
Receivables from services provided	438	357	235	22.5% ↑	86.4% ↑
Inventories	4,990	5,100	4,663	2.1% ↓	7.0% ↑
Recoverable current taxes	189	163	129	16.1% ↑	46.9% ↑
Prepaid expenses	186	171	135	8.6% ↑	37.5% ↑
Derivative Financial Instruments	-	-	85	-	100.0% ↓
Other assets	248	101	126	145.5% ↑	97.5% ↑
Total Current Assets	11,282	11,043	10,135	2.2% ↑	11.3% ↑
Investment Property - Noncurrent Assets held for sale	978	1,600	578	38.8% ↓	69.2% ↑
NONCURRENT ASSETS					
Marketable Securities	668	737	436	9.3% ↓	53.4% ↑
Receivables from real estate development	3,113	2,830	2,204	10.0% ↑	41.3% ↑
Real estate for sale and development	3,672	3,468	3,840	5.9% ↑	4.4% ↓
Prepaid taxes	223	206	200	8.1% ↑	3.1% ↑
Intercompany Expenses	97	92	84	5.9% ↑	15.7% ↑
Prepaid expenses	227	210	121	7.9% ↑	87.3% ↑
Derivative Financial Instruments	-	17	98	100.0% ↓	100.0% ↓
Other noncurrent assets	729	673	617	8.3% ↑	18.2% ↑
Equity Interest in investees	327	302	248	8.2% ↑	32.0% ↑
Investment property	4,598	4,543	4,487	1.2% ↑	2.5% ↑
Property and equipment	1,237	1,164	858	6.2% ↑	44.1% ↑
Intangible Assets	180	183	181	1.5% ↓	0.5% ↓
Total Noncurrent Assets	15,071	14,426	13,374	4.5% ↑	12.7% ↑
TOTAL ASSETS	27,332	27,069	24,087	1.0% ↑	13.5% ↑

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

LIABILITIES AND EQUITY	Sep/24	Jun/24	Sep/23	Chg. Sep/24 x Jun/24	Chg. Sep/24 x Sep/23
CURRENT LIABILITIES					
Suppliers	829	734	688	12.9% ↑	20.5% ↑
Payables for investment aquisition	11	11	29	0.5% ↑	60.2% ↓
Derivative Financial Instruments	33	70	-	52.5% ↓	-
Loans, financing and debentures	2,946	2,352	1,363	25.3% ↑	116.1% ↑
Land Payables	896	896	798	0.0% ↓	12.3% ↑
Advances from customers	222	258	276	14.2% ↓	19.8% ↓
Payroll and related liabilities	276	231	229	19.8% ↑	20.7% ↑
Tax payables	149	146	200	1.8% ↑	25.6% ↓
Provision for maintenance of real estate	94	87	70	8.3% ↑	34.1% ↑
Deferred tax liabilities	81	70	69	14.7% ↑	16.9% ↑
Net Capital deficiency liabilities - Investments	501	492	487	1.9% ↑	2.9% ↑
Credit assignment liability	567	471	386	20.5% ↑	47.1% ↑
Other payables	557	544	434	2.4% ↑	28.2% ↑
Total Current Liabilities	7,162	6,363	5,028	12.6% ↑	42.4% ↑
Loans and financing - Noncurrent Assets held for sale	447	793	344	43.7% ↓	29.9% ↑
NONCURRENT LIABILITIES					
Payables for investment aquisition	16	17	10	5.3% ↓	58.9% ↑
Derivative Financial Instruments	61	63	48	2.4% ↓	27.3% ↑
Loans, financing and debentures	5,487	5,917	6,334	7.3% ↓	13.4% ↓
Land Payables	2,413	2,377	2,547	1.5% ↑	5.3% ↓
Advances from customers	166	146	225	13.9% ↑	26.4% ↓
Provision for maintenance of real estate	223	215	199	3.9% ↑	12.4% ↑
Provision for civil, labor, and tax risks	115	115	95	0.2% ↓	21.4% ↑
Deferred tax liabilities	86	73	102	17.1% ↑	15.9% ↓
Credit assignment liability	2,835	2,504	1,046	13.2% ↑	171.0% ↑
Other liabilities	833	852	512	2.2% ↓	62.5% ↑
Total Noncurrent Liabilities	12,234	12,277	11,118	0.3% ↓	10.0% ↑
EQUITY					
Equity attributable to Company' Shareholders	6,570	6,644	6,863	1.1% ↓	4.3% ↓
Noncontrolling Interests	918	992	735	7.4% ↓	25.0% ↑
Total Equity	7,488	7,636	7,597	1.9% ↓	1.4% ↓
TOTAL LIABILITIES AND TOTAL EQUITY	27,332	27,069	24,087	1.0% ↑	13.5% ↑

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

Balance Sheet MRV US

ASSETS (US\$ Thousands)	09/30/2024	06/30/2024	09/30/2023	Chg. Sep/24 x Jun/24	Chg. Sep/24 x Sep/23
CURRENT ASSETS					
Cash and cash equivalents	31,636	34,218	19,776	7.5% ↓	60.0% ↑
Marketable Securities	9,118	8,963	10,042	1.7% ↑	9.2% ↓
Receivables from services provided	783	350	746	123.7% ↑	5.0% ↑
Inventories	12,488	10,478	-	19.2% ↑ -	
Recoverable current taxes	1,112	1,112	-	0.0% ↑ -	
Prepaid expenses	2,464	1,868	1,067	31.9% ↑	130.9% ↑
Other assets	36,808	3,821	11,906	863.3% ↑	209.2% ↑
Total Current Assets	94,409	60,810	43,537	55.3% ↑	116.8% ↑
Investment Property - Noncurrent Assets held for sale	179,578	287,763	115,471	37.6% ↓	55.5% ↑
NONCURRENT ASSETS					
Deferred tax assets	6,419	3,289	2,429	95.2% ↑	164.3% ↑
Other noncurrent assets	1,826	1,859	4,832	1.8% ↓	62.2% ↓
Equity Interest in investees	11,302	9,297	2,047	21.6% ↑	452.1% ↑
Investment property	801,509	765,234	821,131	4.7% ↑	2.4% ↓
Property and equipment	72,247	62,194	26,377	16.2% ↑	173.9% ↑
Intangible Assets	2,125	2,234	1,696	4.9% ↓	25.3% ↑
Total Noncurrent Assets	895,428	844,107	858,512	6.1% ↑	4.3% ↑
TOTAL ASSETS	1,169,415	1,192,680	1,017,520	2.0% ↓	14.9% ↑

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

Balance Sheet MRV US

LIABILITIES AND EQUITY (US\$ Thousands)	09/30/2024	06/30/2024	09/30/2023	Chg. Sep/24 x Jun/24	Chg. Sep/24 x Sep/23
CURRENT LIABILITIES					
Suppliers	26,995	27,333	40,543	1.2% ↓	33.4% ↓
Loans, financing and debentures	311,445	255,002	50,709	22.1% ↑	514.2% ↑
Payroll and related liabilities	4,804	3,605	4,251	33.3% ↑	13.0% ↑
Tax payables	-	-	12,311	-	100.0% ↓
Other payables	39,197	16,695	10,958	134.8% ↑	257.7% ↑
Total Current Liabilities	382,441	302,635	118,772	26.4% ↑	222.0% ↑
Loans and financing - Noncurrent Assets held for sale	82,030	142,672	68,680	42.5% ↓	19.4% ↑
NONCURRENT LIABILITIES					
Loans, financing and debentures	277,688	294,500	446,080	5.7% ↓	37.7% ↓
Deferred tax liabilities	-	42	6,802	100.0% ↓	100.0% ↓
Other liabilities	107,212	108,524	62,804	1.2% ↓	70.7% ↑
Total Noncurrent Liabilities	384,900	403,066	515,686	4.5% ↓	25.4% ↓
EQUITY					
Equity attributable to Company' Shareholders	184,650	200,014	214,403	7.7% ↓	13.9% ↓
Noncontrolling Interests	135,394	144,293	99,979	6.2% ↓	35.4% ↑
Total Equity	320,044	344,307	314,382	7.0% ↓	1.8% ↑
TOTAL LIABILITIES AND TOTAL EQUITY	1,169,415	1,192,680	1,017,520	2.0% ↓	14.9% ↑

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

Income Statement MRV US

US\$ thousands	3Q24	2Q24	3Q23	Chg. 3Q24 x 2Q24	Chg. 3Q24 x 3Q23	9M24	9M23	Chg. 9M24 x 9M23
NET REVENUE	6,173	4,104	1,732	50.4% ↑	256.3% ↑	13,144	3,479	277.8% ↑
COST OF REAL ESTATE SALES AND SERVICES	(7,662)	(4,669)	(1,602)	64.1% ↑	378.4% ↑	(15,624)	(3,987)	291.9% ↑
GROSS PROFIT	(1,489)	(564)	131	163.9% ↑	1240.0% ↓	(2,480)	(508)	388.2% ↑
<i>Gross Margin</i>	<i>-24.1%</i>	<i>-13.7%</i>	<i>7.5%</i>	<i>10.4 p.p. ↓</i>	<i>31.7 p.p. ↓</i>	<i>-18.9%</i>	<i>-14.6%</i>	<i>4.3 p.p. ↓</i>
OPERATING INCOME (EXPENSES)								
Selling expenses	(5)	(245)	(100)	98.1% ↓	95.4% ↓	(249)	(218)	14.3% ↑
General & Administrative Expenses	(10,820)	(10,481)	(7,964)	3.2% ↑	35.9% ↑	(32,085)	(23,018)	39.4% ↑
Other operating income (expenses), net	4,087	(2,663)	574	-	611.4% ↑	(226)	21,450	101.1% ↓
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	(8,227)	(13,953)	(7,359)	41.0% ↓	11.8% ↓	(35,040)	(2,294)	1427.7% ↓
FINANCIAL RESULTS								
Financial expenses	(5,374)	(3,310)	1,876	62.4% ↑	386.4% ↓	(10,457)	(3,944)	165.1% ↑
Financial income	323	483	1,149	33.1% ↓	71.9% ↓	1,183	2,193	46.1% ↓
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(13,277)	(16,780)	(4,334)	20.9% ↑	206.4% ↓	(44,314)	(4,044)	995.7% ↓
Income Tax and Social Contribution	3,171	3,982	1,025	20.4% ↓	209.4% ↑	11,522	1,047	1000.2% ↑
NET INCOME (LOSS)	(10,107)	(12,798)	(3,309)	21.0% ↑	205.4% ↓	(32,792)	(2,997)	994.1% ↓
NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(679)	(948)	(372)	28.4% ↑	82.5% ↓	(2,528)	93	2830.9% ↓
NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	(9,428)	(11,850)	(2,937)	20.4% ↑	221.0% ↓	(30,264)	(3,090)	879.5% ↓
<i>Net Margin</i>	<i>-152.7%</i>	<i>-288.7%</i>	<i>-169.5%</i>	<i>136.0 p.p. ↑</i>	<i>16.8 p.p. ↑</i>	<i>-230.2%</i>	<i>-88.8%</i>	<i>141.4 p.p. ↓</i>

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.

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 nine months 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 45 years of experience, active in 22 Brazilian states including the Federal District. Since the beginning of 2020, the company also operates in the United States through Resia, with presence in 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.