

EARNINGS

Release
4Q24

MRV & CO



EARN INGS

Release
4Q24

Belo Horizonte, February 24, 2025.

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

MRV & CO

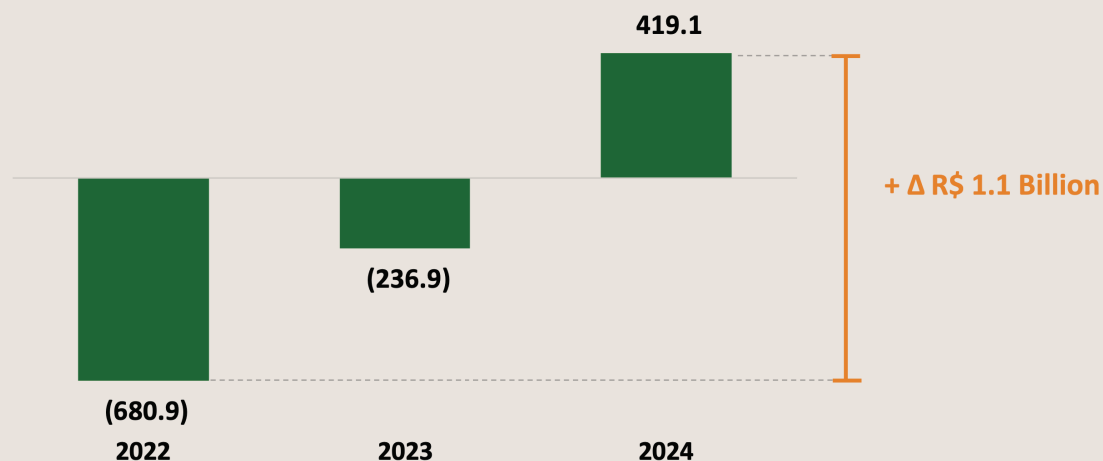


Highlights

MRV&CO REACHES R\$ 371 MILLION IN CASH GENERATION* IN THE QUARTER

Cash Generation MRV Real Estate Development*

[R\$ million]



*The cash generation adjustment excludes R\$ 59.2 million related to the accounting effects of the Company's debt swaps.

IN 4Q24, MRV REAL ESTATE DEVELOPMENT REPORTED CASH GENERATION OF R\$ 263 MILLION*. THE TOP OF THE 2024 GUIDANCE WAS EXCEEDED BY R\$ 19 MILLION.

- MRV and all its subsidiaries reported cash generation in 4Q24

MRV&CO HISTORICAL SALES RECORD

**MRV&CO Net Pre-Sales
in 2024**

R\$ 11.3B

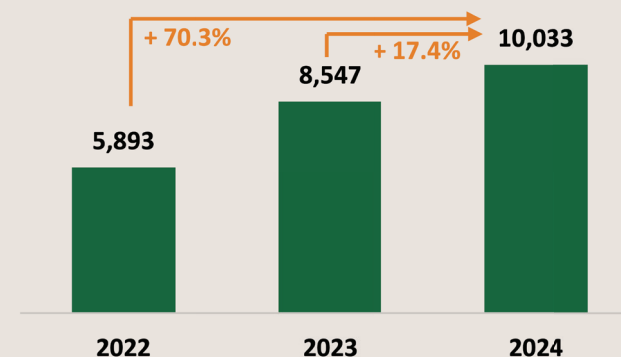
**MRV Real Estate Development
Gross Margin of New Sales**

34%

in sales of 4Q24

**Net Pre-Sales*
MRV Real Estate Development**

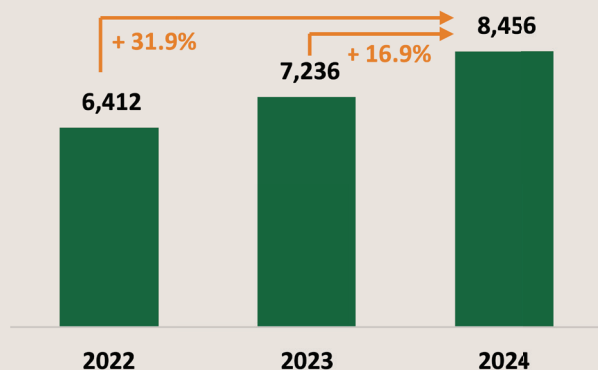
[R\$ million] %MRV



* Includes Póde Entrar

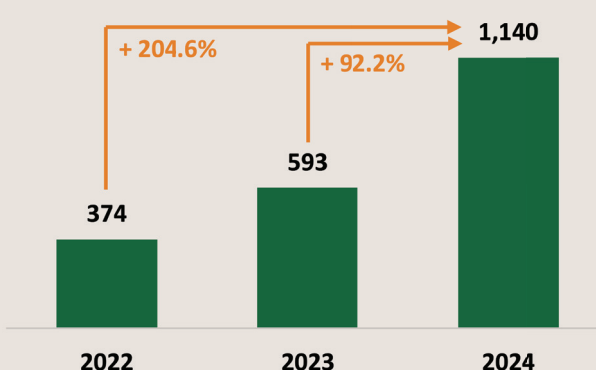
**Net Revenue
MRV Real Estate Development**

[R\$ million] %MRV



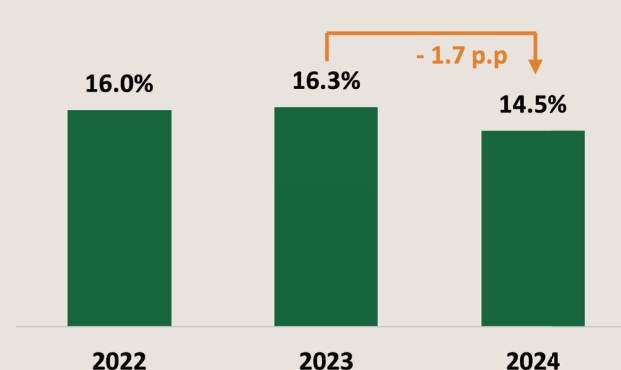
**EBITDA
MRV Real Estate Development**

[R\$ million] %MRV



**SG&A/Net Revenue
MRV Real Estate Development**

%MRV



MRV REAL ESTATE DEVELOPMENT: HIGHEST NET PRE-SALES VOLUME IN HISTORY

EBITDA 2024

R\$1,1B

All-time high

2024 Net Revenue

R\$8,5B

All-time high

Net Pre-Sales

R\$10B

Annual sales record

A
RECORD-BREAKING
year

Guidance 2024

**MRV REAL ESTATE DEVELOPMENT:
ALL 2024 GUIDANCE
TARGETS ACHIEVED**

	2024 GUIDANCE	2024 RESULTS
Net Revenue	R\$ 8 to 8.5 billion	R\$ 8.5 billion
Gross Margin	26 - 27%	26.4%
Cash Generation*	R\$ 300 to 400 million	R\$ 419 million
Net Debt/ Equity**	36 - 34%	35.7%
Net Income***	R\$ 250 to 290 million	R\$ 274 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

Financial Highlights (R\$ million)	4Q24	3Q24	4Q23	Chg. 4Q24 x 3Q24	Chg. 4Q24 x 4Q23	2024	2023	Chg. 2024 x 2023
Net Revenue	2,202	2,310	1,893	4.7% ↓	16.3% ↑	8,456	7,236	16.9% ↑
Gross Profit	594	614	463	3.2% ↓	28.1% ↑	2,231	1,644	35.7% ↑
Gross Margin	27.0%	26.6%	24.5%	0.4 p.p. ↑	2.5 p.p. ↑	26.4%	22.7%	3.7 p.p. ↑
Gross Margin ex. financial cost (%)	30.3%	30.1%	27.8%	0.2 p.p. ↑	2.5 p.p. ↑	29.8%	26.2%	3.6 p.p. ↑
Selling expenses	(208)	(196)	(196)	5.8% ↑	5.7% ↑	(755)	(721)	4.8% ↑
General & Administrative Expenses	(136)	(121)	(141)	11.5% ↑	3.7% ↓	(471)	(455)	3.6% ↑
Adjusted Financial Result*	(41)	(92)	(53)	55.8% ↑	23.2% ↑	(266)	(204)	30.5% ↓
Adjusted Profit attributable to Shareholders*	78	66	(31)	18.5% ↑	-	274	(132)	-
Adjusted Net Margin	3.6%	2.9%	-1.6%	0.7 p.p. ↑	5.2 p.p. ↑	3.2%	-1.8%	5.1 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 and 4Q24, and tax credit recognized in 1Q23 (only in Net Income).

GROSS MARGIN: Although we have managed to keep internal inflation below the INCC, we chose to make an additional adjustment to the inflation projection in the budget, given the more volatile macroeconomic scenario.

SELLING EXPENSES: In 4Q24, MRV Real Estate Development reported a 6.2% increase in net sales and a 12.9% increase in launches, both compared to 3Q24. The company is increasing its investment in branding and marketing campaigns aimed at further differentiating its brand.

GENERAL AND ADMINISTRATIVE EXPENSES: The achievement of the targets at the end of 2024, although not complete, surpassed the figures recorded in the first nine months of 2024, resulting in an increase in the profit sharing provision in 4Q24.

Other Indicators	4Q24	3Q24	4Q23	Chg. 4Q24 x 3Q24	Chg. 4Q24 x 4Q23	2024	2023	Chg. 2024 x 2023
Adjusted Cash Generation*	262.6	124.0	110.5	111.8% ↑	137.7% ↑	419.1	(236.9)	-
Adjusted ROE (LTM)	5.3%	3.2%	-2.9%	2.1 p.p. ↑	8.2 p.p. ↑	5.3%	-2.9%	8.2 p.p. ↑
Unearned Revenues	4,138	3,714	2,529	11.4% ↑	63.6% ↑	4,138	2,529	63.6% ↑
Unearned Results	1,748	1,566	999	11.6% ↑	75.0% ↑	1,748	999	75.0% ↑
% Unearned Margin	42.2%	42.2%	39.5%	0.1 p.p. ↑	2.7 p.p. ↑	42.2%	39.5%	2.7 p.p. ↑
Net Debt / Shareholder's Equity**	35.7%	39.1%	45.5%	3.4 p.p. ↓	9.9 p.p. ↓	35.7%	45.5%	9.9 p.p. ↓

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

** The adjustment excludes the effects of mark-to-market and Gain/Loss from swap contracts during the 2024 fiscal year.

Adjusted Net Income

Net Income Adjustment	4Q24
Profit Attributable to Shareholders of the Company (adjusted)	78,270
Equity Swap ¹	65,182
Mark to Market of Swap/Debt	30,882
Total Effect on Expenses	96,064
Profit Attributable to Shareholders of the Company	(17,794)

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	4Q24
Cash Generation (adjusted)	262,644
Total Effect of Debt Swap*	(59,194)
Cash Generation	203,449

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

MRV Real Estate Development

[MRV + Sensia]

Operational Indicators (%MRV)	4Q24	3Q24	4Q23	Chg. 4Q24 x 3Q24	Chg. 4Q24 x 4Q23	2024	2023	Var. 2024 x 2023
LAND BANK								
PSV (R\$ billion)	44.8	44.6	47.9	0.5% ↑	6.5% ↓	44.8	47.9	6.5% ↓
LAUNCHES								
REAL ESTATE DEVEL. (MRV + SENSIA)								
PSV (R\$ million)	2,935	2,599	1,947	12.9% ↑	50.8% ↑	9,364	5,682	64.8% ↑
Units	11,695	10,355	6,645	12.9% ↑	76.0% ↑	37,816	19,946	89.6% ↑
MRV								
PSV (R\$ million)	2,935	2,522	1,404	16.4% ↑	108.9% ↑	9,228	4,354	111.9% ↑
Units	11,695	10,266	5,677	13.9% ↑	106.0% ↑	37,592	17,773	111.5% ↑
SENSIA								
PSV (R\$ million)	-	77	542	100.0% ↓	100.0% ↓	136	1,328	89.8% ↓
Units	-	88	967	100.0% ↓	100.0% ↓	224	2,173	89.7% ↓
PODE ENTRAR								
PSV (R\$ million)	-	294	118	100.0% ↓	100.0% ↓	294	118	148.6% ↑
Units	-	1,521	650	100.0% ↓	100.0% ↓	1,521	650	134.0% ↑
NET PRE-SALES								
REAL ESTATE DEVEL. (MRV + SENSIA)								
PSV (R\$ million)	2,611	2,458	2,190	6.2% ↑	19.2% ↑	9,739	8,430	15.5% ↑
Units	10,278	9,715	8,715	5.8% ↑	17.9% ↑	38,686	36,037	7.4% ↑
Average Price (R\$ thousand)	254	253	251	0.4% ↑	1.1% ↑	252	234	7.6% ↑
MRV								
PSV (R\$ million)	2,480	2,327	2,000	6.6% ↑	24.0% ↑	9,241	7,986	15.7% ↑
Units	10,044	9,499	8,384	5.7% ↑	19.8% ↑	37,837	35,281	7.2% ↑
Average Price (R\$ thousand)	247	245	239	0.8% ↑	3.5% ↑	244	226	7.9% ↑
SENSIA								
PSV (R\$ million)	131	131	190	0.3% ↓	31.1% ↓	498	444	12.1% ↑
Units	235	215	330	9.1% ↑	28.9% ↓	849	756	12.3% ↑
Average Price (R\$ thousand)	558	611	575	8.6% ↓	3.0% ↓	586	587	0.2% ↓
PODE ENTRAR								
PSV (R\$ million)	-	294	118	100.0% ↓	100.0% ↓	294	118	148.6% ↑
Units	-	1,521	650	100.0% ↓	100.0% ↓	1,521	650	134.0% ↑
Average Price (R\$ thousand)	-	193	182	100.0% ↓	100.0% ↓	193	182	6.2% ↑

MRV Real Estate Development

[MRV + Sensia]

Operational Indicators (%MRV)	4Q24	3Q24	4Q23	Chg. 4Q24 x 3Q24	Chg. 4Q24 x 4Q23	2024	2023	Var. 2024 x 2023
Net SOS								
Launches (Module)	31.9%	32.3%	31.1%	0.5 p.p. ↓	0.8 p.p. ↑	68.5%	63.5%	5.0 p.p. ↑
TRANSFERRED UNITS								
Units	8,854	8,791	7,051	0.7% ↑	25.6% ↑	33,907	31,076	9.1% ↑
SALES WITH DIRECT FINANCING								
Units	1,038	916	1,332	13.3% ↑	22.0% ↓	4,153	4,991	16.8% ↓
PRODUCTION								
Units	8,997	9,668	7,954	6.9% ↓	13.1% ↑	35,609	31,456	13.2% ↑

MRV Credit Portfolio Breakdown

Pro Solutio Portfolio Breakdown	Dec/24	Sep/24	Dec/23	Chg. Dec/24 x Sep/24	Chg. Dec/24 x Dec/23
Pro Solutio Portfolio	4,046	3,942	3,568	2.7% ↑	13.4% ↑
After keys	1,901	1,892	1,737	0.5% ↑	9.5% ↑
Before keys	2,145	2,050	1,832	4.7% ↑	17.1% ↑
(-) Pro Solutio in Credit Assignment Liability	1,849	1,742	1,348	6.2% ↑	37.1% ↑
Pro Solutio Net Portfolio	2,198	2,200	2,220	0.1% ↓	0.9% ↓

Direct Financing Portfolio Breakdown	Dec/24	Sep/24	Dec/23	Chg. Dec/24 x Sep/24	Chg. Dec/24 x Dec/23
Direct Financing Portfolio	2,086	1,964	1,551	6.2% ↑	34.5% ↑
After keys	1,581	1,462	952	8.2% ↑	66.1% ↑
Before keys	505	503	599	0.4% ↑	15.7% ↓
(-) Direct Financing in Credit Assignment Liability	1,610	1,372	573	17.4% ↑	181.1% ↑
Direct Financing Net Portfolio	476	593	978	19.7% ↓	39.4% ↓

Luggo [Multi Family Brazil Operation]

Financial Highlights (R\$ million)	4Q24	3Q24	4Q23	Chg. 4Q24 x 3Q24	Chg. 4Q24 x 4Q23	2024	2023	Chg. 2024 x 2023
Net Revenue	32	35	1	10.1% ↓	2874.2% ↑	202	4	4962.1% ↑
SG&A	(7.6)	(6.1)	(5.9)	25.5% ↑	28.1% ↑	(25.5)	(18.4)	38.3% ↑
Other operating income (expenses)	(1.0)	6.3	(13.6)	-	92.9% ↑	0.5	(32.3)	-
Profit attributable to Shareholders	0.5	1.0	(25.7)	48.4% ↓	-	21.9	(54.5)	-
Operational Indicators								
LAND BANK								
PSV (R\$ billion)	1.1	1.2	1.3	5.9% ↓	17.6% ↓	1.1	1.3	17.6% ↓
Units	2,969	3,169	3,164	6.3% ↓	6.2% ↓	2,969	3,164	6.2% ↓
Average Price (R\$ thousand)	367	365	418	0.4% ↑	12.2% ↓	367	418	12.2% ↓
NET PRE-SALES								
PSV (R\$ million)	-	89	52	100.0% ↓	100.0% ↓	370	73	404.3% ↑
Units	-	276	184	100.0% ↓	100.0% ↓	969	272	256.3% ↑
Average Price (R\$ thousand)	-	323	284	100.0% ↓	100.0% ↓	382	270	41.6% ↑
PRODUCTION								
Units	133	171	140	22.4% ↓	5.1% ↓	523	507	3.2% ↑
Other Indicators								
Cash Generation	15.5	11.3	27.0	36.5% ↑	42.9% ↓	23.4	(54.4)	-

Financial Highlights (R\$ million)	4Q24	3Q24	4Q23	Chg. 4Q24 x 3Q24	Chg. 4Q24 x 4Q23	2024	2023	Chg.2024 x 2023
Net Revenue	113	60	33	87.3% ↑	243.2% ↑	252	159	58.2% ↑
Gross Profit	52	30	2	74.6% ↑	2868.3% ↑	117	42	181.3% ↑
Gross Margin	46.0%	49.4%	5.3%	3.4 p.p. ↓	40.7 p.p. ↑	46.5%	26.1%	20.3 p.p. ↑
Gross Margin ex. financial cost (%)	49.9%	53.6%	11.4%	3.7 p.p. ↓	38.4 p.p. ↑	50.9%	30.8%	20.1 p.p. ↑
Selling expenses	(10.4)	(8.1)	(5.5)	28.2% ↑	89.8% ↑	(29.6)	(22.7)	30.3% ↑
General & Administrative Expenses	(5.4)	(5.8)	(6.6)	7.4% ↓	18.4% ↓	(24.2)	(30.6)	21.0% ↓
Financial Results	(12.3)	(11.1)	(10.2)	10.6% ↓	20.5% ↓	(36.9)	(32.2)	14.4% ↓
Profit attributable to Shareholders	4.6	(7.5)	(27.7)	-	-	(29.6)	(85.2)	65.3% ↑
Net Margin	4.1%	-12.5%	-84.0%	16.6 p.p. ↑	88.1 p.p. ↑	-11.8%	-53.6%	41.8 p.p. ↑
Operational Indicators								
LAND BANK								
PSV (R\$ billion)	2.1	2.1	1.9	3.0% ↑	12.3% ↑	2.1	1.9	12.3% ↑
Units	15,514	14,656	13,710	5.9% ↑	13.2% ↑	15,514	13,710	13.2% ↑
Average Price (R\$ thousand)	137	141	138	2.7% ↓	0.7% ↓	137	138	0.7% ↓
NET PRE-SALES								
PSV (R\$ million)	41	38	24	8.7% ↑	73.2% ↑	105	86	22.4% ↑
Units	403	317	189	27.2% ↑	113.5% ↑	901	665	35.6% ↑
Average Price (R\$ thousand)	102	120	126	14.5% ↓	18.9% ↓	117	130	9.7% ↓
Other Indicators								
Cash Generation	18.6	(13.6)	24.7	-	24.7% ↓	2.9	(40.7)	-
Unearned Results	76	76	59	0.5% ↓	28.1% ↑	76	59	28.1% ↑
% Unearned Margin	42.8%	44.1%	43.5%	1.3 p.p. ↓	0.6 p.p. ↓	42.8%	43.5%	0.6 p.p. ↓
Net Debt / Shareholder's Equity	159.5%	152.6%	134.3%	7.0 p.p. ↑	25.3 p.p. ↑	159.5%	134.3%	25.3 p.p. ↑

a. Net Debt

Net Debt (R\$ million)	Dec/24	Sep/24	Dec/23	Chg. Dec/24 x Sep/24	Chg. Dec/24 x Dec/23
Brazil Operation					
Total debt	6,066	5,223	5,481	16.1% ↑	10.7% ↑
(-) Cash and cash equivalents & Marketable Securities	(3,864)	(2,641)	(3,002)	46.3% ↑	28.7% ↑
(+/-) Derivative Financial Instruments	92	58	5	59.6% ↑	1649.4% ↑
Net Debt	2,295	2,640	2,484	13.1% ↓	7.6% ↓
Net Debt (ex-construction financing)	835	1,365	981	38.8% ↓	14.8% ↓
Total Shareholders' Equity	5,728	5,745	5,899	0.3% ↓	2.9% ↓
Net Debt / Total Shareholders' Equity	40.1%	46.0%	42.1%	5.9 p.p. ↓	2.0 p.p. ↓
Net Debt (ex-construction financing) / Equity	14.6%	23.8%	16.6%	9.2 p.p. ↓	2.0 p.p. ↓
EBITDA LTM	1,245	1,039	520	19.8% ↑	139.2% ↑
Net Debt / EBITDA LTM	1.84x	2.54x	4.77x	27.5% ↓	61.4% ↓
Net Debt (ex-construction financing) / EBITDA LTM	0.67x	1.31x	1.89x	48.9% ↓	64.4% ↓

	Exposure to CDI		Expenses/Revenues 12 months 13.15% - 14.15% (Δ CDI)
	% CDI	CDI Balance (R\$ thousand)	Δ 100 bps (R\$ thousand)
(-) Corporate Debt	51%	2,228,776	21,282
(-) Construction Financing	2%	33,649	344
(-) Credit Assignment Liability	39%	1,461,025	15,080
(+) Invested Cash*	84%	1,948,272	20,457
(+) Reserv Fund	100%	470,621	4,706
(-) Financial Income			11,544

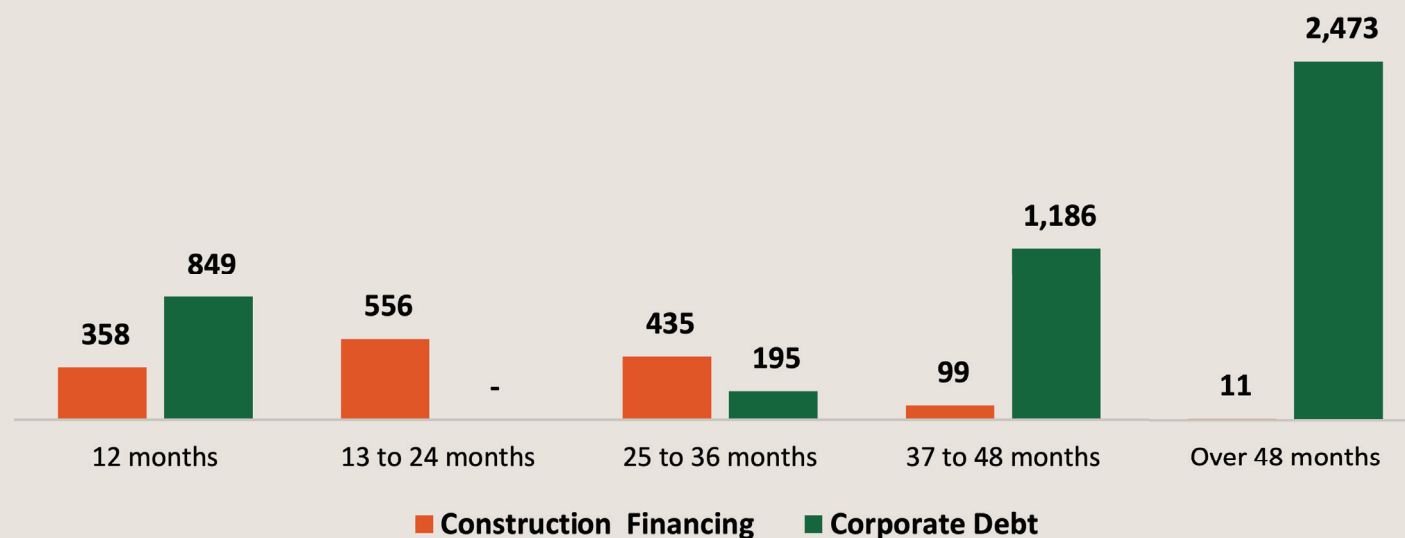
Sensitivity to CDI variation

For every **100 bps increase** in the average annual CDI, the **company's financial income would vary** by approximately **4.7% or R\$ 11.5 million** per year.

*Considers the 2024 average balance and an average return of 105% of the CDI.

b. Debt Breakdown

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



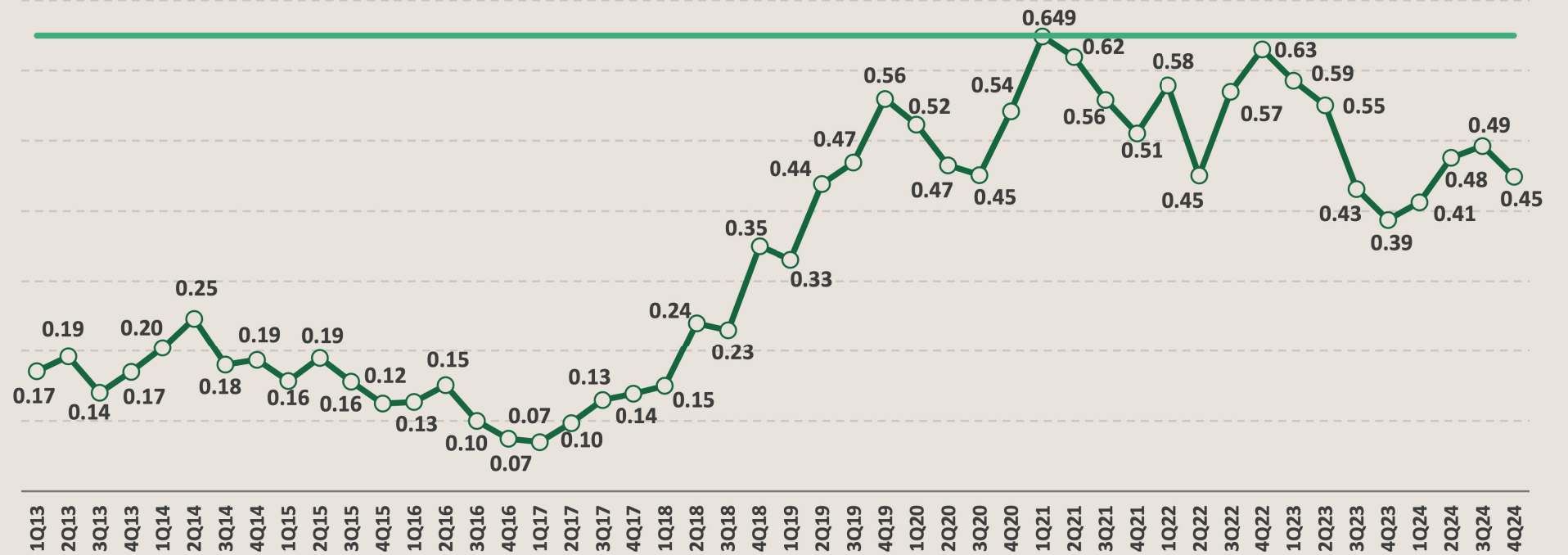
* Do not consider debt issue cost

Debt in Local Currency (R\$ million)	Debt Balance Dec/24	Balance Due / Total (%)	Average Cost
Corporate Debt	4,703	76.3%	CDI + 1.47%
Construction Financing (FGTS)	885	14.4%	TR + 7.93%
Construction Financing (SBPE)	253	4.1%	CDI + 0.35%
Construction Financing (Finame)	321	5.2%	TJLP + 1.88%
Total	6,162	100.0%	12.65% (107% CDI)

c. Corporate Risk and Covenants

S&P Global **brA+**
Ratings

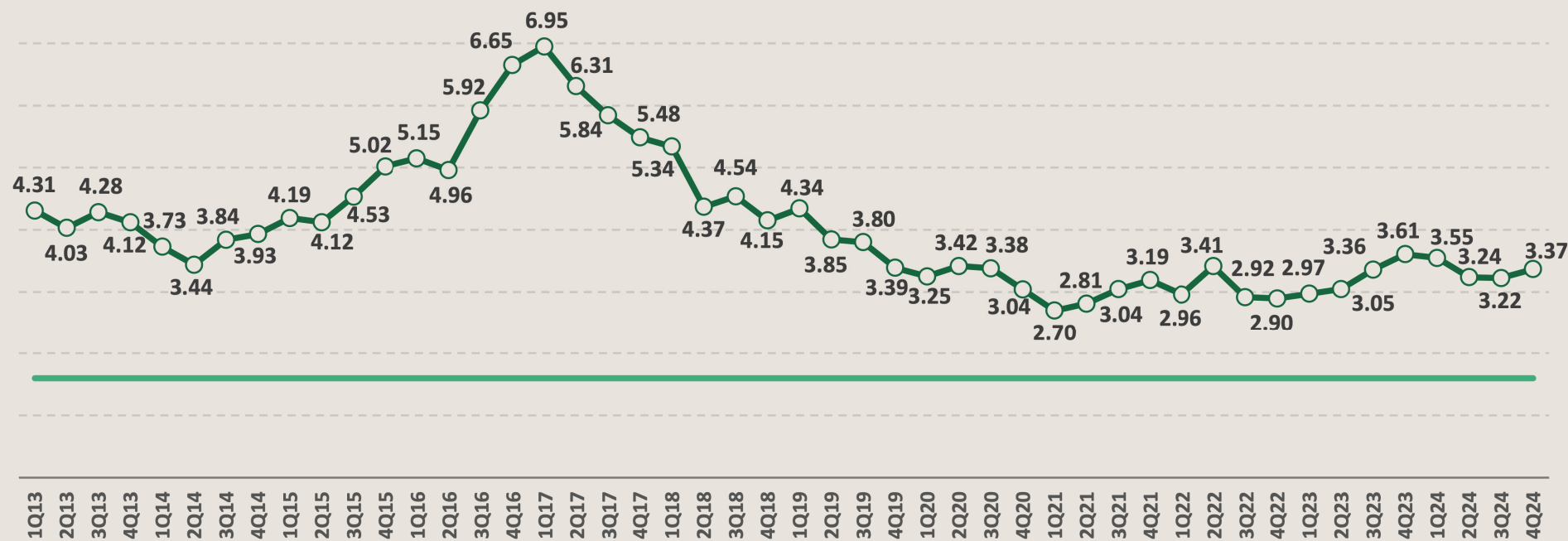
Debt Covenant



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

c. Corporate Risk and Covenants

Receivables Covenant



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



RESIA

The new Resia

On December 5, 2024, Resia unveiled its new strategic plan, aiming at risk reduction and deleveraging of the subsidiary.

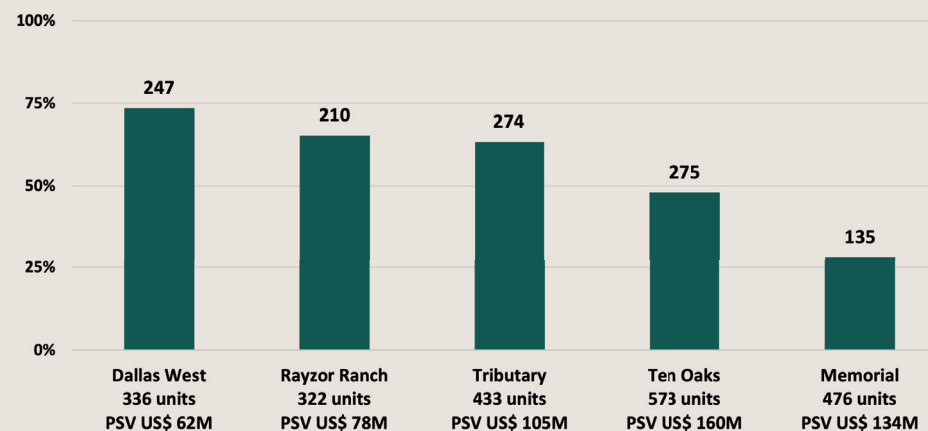
Resia Strategy 2025-2026

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

Pipeline Resia

Rental projects

Number of rented units • Accumulated • Jan/2025



TOTAL PSV:

US\$ 539 M

R\$ 3.3 B

Asset sale

Disinvestment and Deleveraging Plan



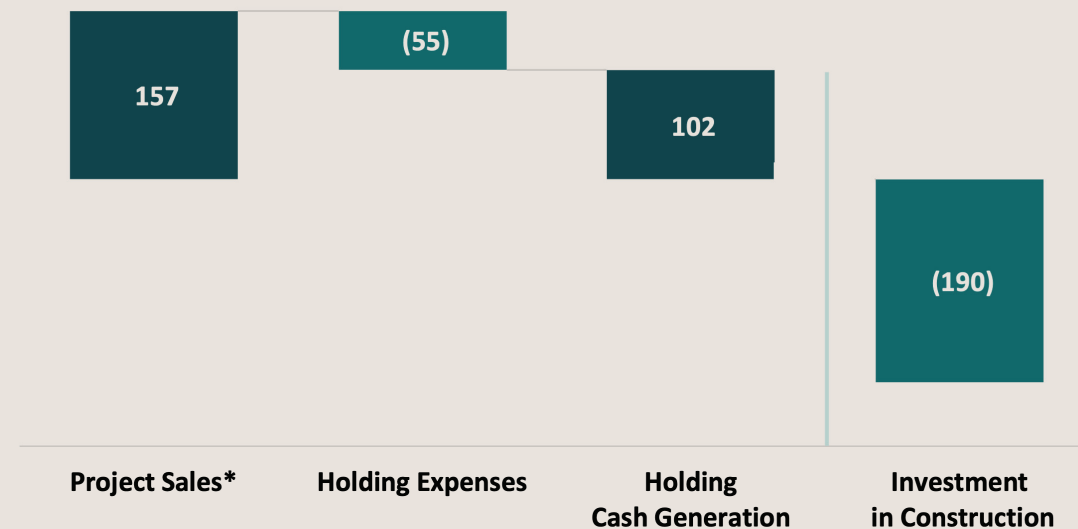
Financial Highlights (US\$ million)	4Q24	3Q24	4Q23	Chg. 4Q24 x 3Q24	Chg. 4Q24 x 4Q23	2024	2023	Chg. 2024 x 2023
Lease Revenue	5.0	6.2	2.8	19.1% ↓	77.6% ↑	18.1	6.3	188.3% ↑
SG&A	(7.4)	(8.8)	(7.4)	15.8% ↓	0.3% ↑	(32.7)	(25.1)	30.4% ↑
Other operating income (expenses)	(27.1)	4.1	(2.0)	-	1255.7% ↓	(27.3)	19.5	-
Profit attributable to Shareholders	(39.6)	(9.4)	(8.4)	319.7% ↓	371.7% ↓	(69.8)	(11.5)	508.4% ↓
Operational Indicators								
LAND BANK								
PSV (US\$ billion)	2.9	3.1	3.3	5.1% ↓	12.0% ↓	2.9	3.3	12.0% ↓
Units	8,164	9,029	9,643	9.6% ↓	15.3% ↓	8,164	9,643	15.3% ↓
Average Price (US\$ thousand)	359	343	346	4.9% ↑	3.9% ↑	359	346	3.9% ↑
NET PRE-SALES								
PSV (US\$ million)	36	111	52	67.1% ↓	30.5% ↓	147	124	18.3% ↑
Units	191	365	202	47.7% ↓	5.6% ↓	555	471	17.9% ↑
Average Price (US\$ thousand)	191	304	260	37.1% ↓	26.4% ↓	265	264	0.4% ↑
LEASE								
New Units Leased	170	255	180	33.3% ↓	5.5% ↓	816	732	11.5% ↑
PRODUCTION								
Units	121	143	148	15.5% ↓	18.6% ↓	566	915	38.2% ↓
Holding Cash Generation								
Asset sales	75.5	81.9	46.3	7.9% ↓	63.0% ↑	157.4	120.0	31.1% ↑
Holding cash burn	(11.3)	(14.0)	(11.2)	19.0% ↑	1.3% ↓	(55.2)	(42.4)	30.1% ↓
Investment in New Projects	(52.1)	(48.2)	(43.4)	8.2% ↓	20.2% ↓	(190.2)	(301.0)	36.8% ↑
TOTAL CASH GENERATION (US\$ million)	12.0	19.7	(8.3)	39.2% ↓	-	(88.0)	(223.4)	60.6% ↑
Other Indicators								
ROE (LTM)	-36.3%	-18.8%	-5.4%	17.6 p.p. ↓	30.9 p.p. ↓	-36.3%	-5.4%	30.9 p.p. ↓
Debt / Market Value of Assets*	41.6%	42.4%	31.2%	0.8 p.p. ↓	10.4 p.p. ↑	41.6%	31.2%	10.4 p.p. ↑

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

Resia Cash Generation Evolution – 2024

[US\$ million]

In 2024, Resia generated US\$ 157 million in cash from asset sales* and burned US\$ 55 million on holding expenses, resulting in a cash generation of US\$ 102 million for the year, before accounting for investments in new projects, which totaled US\$ 190 million.



*Old Cutler, Marvida and Hutto Square sale.

NAV Resia

The NAV for 4Q24 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 **2.4%**, considering the 4Q24 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	3Q24	4Q24
Operation	109,853,896	231,938,734	232,553,344
Construction	27,979,811 -	13,493,539	24,636,153
Land bank	19,850,000	279,679,855	188,683,933
Holding	18,249,995 -	6,498,694	28,689,331
Additional Capital@jul/19	10,000,000		
Total	185,933,702	491,626,356	474,562,761

US\$ 475 million x R\$ 6.19
= **2.9 billion**

Considers PTAX of 12/31/2024

Debt • US Operation

a. Net Debt

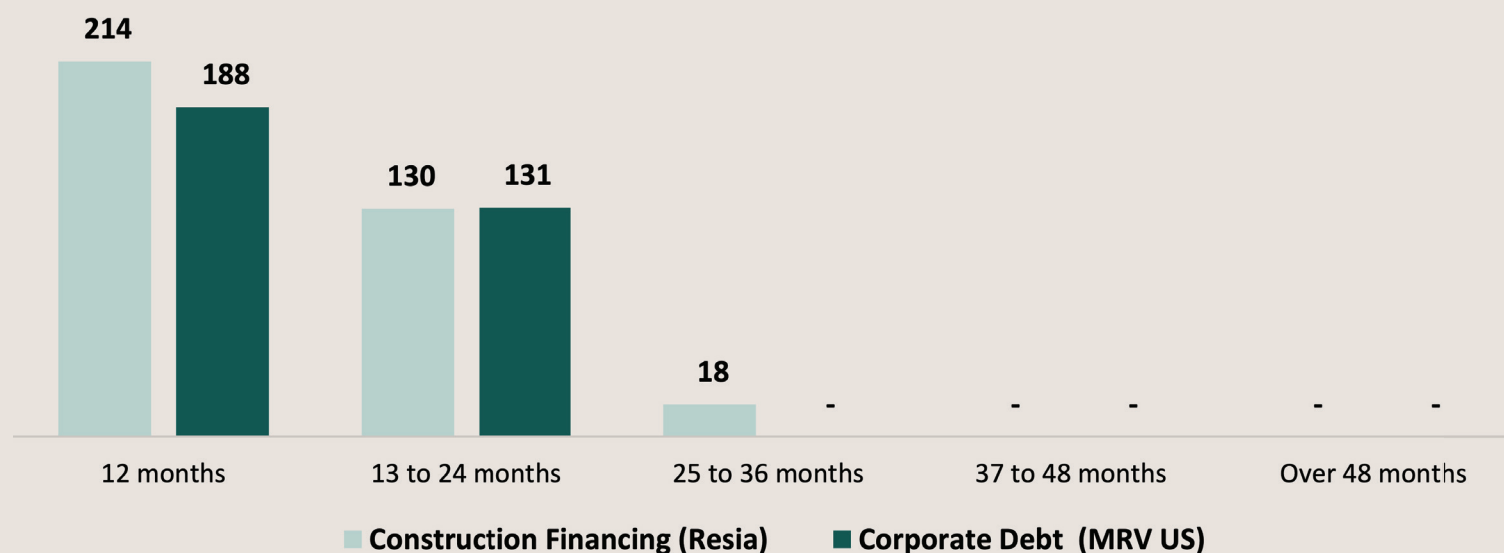
Net Debt (US\$ million)	Dec/24	Sep/24	Dec/23	Chg. Dec/24 x Sep/24	Chg. Dec/24 x Dec/23
US Operation (US\$)					
Total debt	682	671	588	1.6% ↑	16.0% ↑
(-) Cash and cash equivalents & Marketable Securities	(43)	(41)	(58)	5.1% ↑	26.1% ↓
(+/-) Derivative Financial Instruments	-	-	-	-	-
Net Debt	639	630	530	1.4% ↑	20.6% ↑
Net Debt (ex-construction financing)	276	231	186	19.4% ↑	48.8% ↑
Total Shareholders' Equity	281	320	344	12.1% ↓	18.2% ↓
Net Debt / Total Shareholders' Equity	227.1%	197.0%	154.1%	30.1 p.p. ↑	73.0 p.p. ↑
Net Debt (ex-construction financing) / Equity	98.1%	72.3%	53.9%	25.8 p.p. ↑	44.2 p.p. ↑
Debt/ Market Value of Assets*	41.6%	42.4%	31.2%	0.8 p.p. ↓	10.4 p.p. ↑

*Debt does not include MRV US, only Resia.

b. Debt Breakdown

Debt Maturity Schedule in Foreign Currency*

[US\$ million]



* Do not consider debt issue cost

Debt in Foreign Currency	Contractual rate (a.p.r.)	Balance Due Dec/24 US\$ million	Balance Due Dec/24 R\$ million
Construction Financing (equivalent to Brazilian SFH)	SOFR 1M + 2.25% to 4.25%; Term SOFR + 3.00% to 5.88%; BSBY 1M + 2.25%; WSJ Prime + 0.35%; Fixed 9.48% to 11.50%	363	2,247
Corporate Debt	Fixed at 3.80% to 4.37%; SOFR 3M + 2.89%; Term SOFR + 3.20%; WSJ Prime + 0.35%	319	1,977
Funding Costs		(0)	(2)
Total		682	4,222

HERE COMES MRV DAY 2025

2024 was marked by a **strong operational improvement and excellent conditions for affordable housing in Brazil**, highlighted by the best moment of the Minha Casa Minha Vida Program, driven by various regional programs already implemented in MRV's areas of operation and many more in the implementation phase.

SIGN UP TO STAY TUNED:

ri.mrv.com.br/en/investor-services/sign-up-for-mailing/

Among the main highlights of the year:

- **MRV:** We are generating cash again, along with records in net sales, net operating revenue, and EBITDA.
- **Urba:** Cash generation for the year.
- **Luggo:** Cash generation and net profit for the year.
- **Resia:** New deleveraging plan, simplification, and risk reduction.

See how we will continue our recovery journey on MRV Day 2025, on March 28th. Sign up for our mailing list to receive the Save the Date with all the event details soon.

MRV DAY 2025

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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	4Q24					3Q24				
	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	2,202,148	113,071	31,824	29,061	2,376,104	2,309,975	60,375	35,398	34,230	2,439,978
Costs of Real Estate Sales and Services	(1,608,553)	(61,043)	(21,383)	(52,109)	(1,743,088)	(1,696,459)	(30,570)	(25,794)	(42,485)	(1,795,308)
Gross Profit	593,595	52,028	10,441	(23,048)	633,016	613,516	29,805	9,604	(8,255)	644,670
<i>Gross Margin</i>	27.0%	46.0%	32.8%	-79.3%	26.6%	26.6%	49.4%	27.1%	-24.1%	26.4%
<i>Gross Margin ex. financial cost (%)</i>	30.3%	49.9%	32.8%	-79.3%	29.9%	30.1%	53.6%	27.1%	-24.1%	29.8%
Operating Income (Expenses)	(419,375)	(18,023)	(8,573)	(164,593)	(610,564)	(403,599)	(16,940)	243	(37,399)	(457,695)
Selling Expenses	(207,596)	(10,437)	(3,683)	1,121	(220,595)	(196,241)	(8,141)	(2,498)	(26)	(206,906)
Selling Expenses / Net Revenue	9.4%	9.2%	11.6%	-3.9%	9.3%	8.5%	13.5%	7.1%	0.1%	8.5%
General & Administrative Expenses	(135,523)	(5,372)	(3,930)	(1,162)	(145,987)	(121,495)	(5,803)	(3,568)	(60,001)	(190,867)
G&A / Net Revenue	6.2%	4.8%	12.3%	4.0%	6.1%	5.3%	9.6%	10.1%	175.3%	7.8%
Other operating income (expenses), net	(42,262)	(531)	(960)	(164,552)	(208,305)	(42,236)	(2,050)	6,309	22,628	(15,349)
Equity Income	(33,994)	(1,683)	-	-	(35,677)	(43,627)	(946)	-	-	(44,573)
Income Before Financial Income (Expenses)	174,221	34,004	1,868	(187,641)	22,452	209,917	12,865	9,847	(45,654)	186,975
Financial Results	(136,885)	(12,328)	(1,317)	(24,324)	(174,854)	(112,306)	(11,148)	(8,808)	(28,006)	(160,268)
Financial Expenses	(309,714)	(19,401)	(1,615)	(25,629)	(356,359)	(210,712)	(15,667)	(9,027)	(29,797)	(265,203)
Financial Income	138,903	6,299	298	1,305	146,805	63,773	3,824	219	1,791	69,607
Financial income from receivables ¹	33,926	774	-	-	34,700	34,634	694	-	-	35,328
Income Before Income Tax and Social Contribution	37,335	21,677	551	(211,965)	(152,402)	97,611	1,717	1,039	(73,660)	26,707
Income Tax and Social Contribution	(46,057)	(4,389)	(40)	(39,135)	(89,621)	(45,479)	(2,129)	(48)	17,573	(30,083)
Net Income	(8,722)	17,288	511	(251,100)	(242,023)	52,132	(412)	991	(56,087)	(3,376)
Profit Attributable to non-controlling interests	9,072	12,644	-	(13,893)	7,823	5,984	7,130	-	(3,768)	9,346
Profit Attributable to Shareholders of the Company	(17,793)	4,643	511	(237,207)	(249,846)	46,149	(7,543)	991	(52,319)	(12,722)
<i>Net Margin</i>	-0.8%	4.1%	1.6%	-816.2%	-10.5%	2.0%	-12.5%	2.8%	-152.8%	-0.5%
Adjusted Profit Attributable to Shareholders of the Company*	78,271	4,643	511	(237,207)	(153,782)	66,050	(7,543)	991	(52,319)	7,179
<i>Adjusted Net Margin</i>	3.6%	4.1%	1.6%	-816.2%	-6.5%	2.9%	-12.5%	2.8%	-152.8%	0.3%

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 4Q24.

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	2024					2023				
	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	8,456,179	251,596	202,283	98,977	9,009,035	7,235,753	159,059	3,996	31,107	7,429,915
Costs of Real Estate Sales and Services	(6,224,776)	(134,667)	(138,392)	(135,324)	(6,633,159)	(5,591,576)	(117,494)	(2,547)	(31,120)	(5,742,737)
Gross Profit	2,231,403	116,929	63,891	(36,347)	2,375,876	1,644,177	41,565	1,449	(13)	1,687,178
<i>Gross Margin</i>	26.4%	46.5%	31.6%	-36.7%	26.4%	22.7%	26.1%	36.3%	0.0%	22.7%
<i>Gross Margin ex. financial cost (%)</i>	29.8%	50.9%	31.6%	-36.7%	29.7%	26.2%	30.8%	36.3%	0.0%	26.2%
Operating Income (Expenses)	(1,519,077)	(65,156)	(24,997)	(333,105)	(1,942,335)	(1,426,965)	(73,747)	(50,750)	(65,855)	(1,617,317)
Selling Expenses	(755,450)	(29,625)	(12,113)	(169)	(797,357)	(720,960)	(22,744)	(9,621)	(1,806)	(755,131)
Selling Expenses / Net Revenue	8.9%	11.8%	6.0%	0.2%	8.9%	10.0%	14.3%	240.8%	5.8%	10.2%
General & Administrative Expenses	(471,391)	(24,221)	(13,366)	(169,078)	(678,056)	(454,989)	(30,647)	(8,808)	(158,924)	(653,368)
G&A / Net Revenue	5.6%	9.6%	6.6%	170.8%	7.5%	6.3%	19.3%	220.4%	510.9%	8.8%
Other operating income (expenses), net	(157,463)	(5,623)	482	(163,858)	(326,462)	(172,489)	(14,374)	(32,321)	94,875	(124,309)
Equity Income	(134,773)	(5,687)	-	-	(140,460)	(78,526)	(5,983)	-	-	(84,509)
Income Before Financial Income (Expenses)	712,327	51,772	38,894	(369,452)	433,541	217,213	(32,183)	(49,301)	(65,868)	69,861
Financial Results	(641,320)	(36,858)	(14,693)	(74,278)	(767,149)	(91,780)	(32,211)	(4,305)	(14,952)	(143,248)
Financial Expenses	(1,108,332)	(58,305)	(16,156)	(81,753)	(1,264,546)	(393,645)	(39,931)	(6,588)	(27,196)	(467,360)
Financial Income	342,257	18,572	1,463	7,475	369,767	199,518	6,695	2,283	12,244	220,740
Financial income from receivables ¹	124,756	2,874	-	-	127,630	102,347	1,025	-	-	103,372
Income Before Income Tax and Social Contribution	71,007	14,914	24,201	(443,730)	(333,608)	125,432	(64,393)	(53,606)	(80,820)	(73,387)
Income Tax and Social Contribution	(155,607)	(12,271)	(2,299)	21,690	(148,487)	40,910	(5,052)	(910)	20,000	54,948
Net Income	(84,600)	2,643	21,902	(422,040)	(482,095)	166,343	(69,446)	(54,516)	(60,820)	(18,439)
Profit Attributable to non-controlling interests	15,921	32,221	-	(27,037)	21,105	(1,719)	15,754	-	(2,659)	11,376
Profit Attributable to Shareholders of the Company	(100,521)	(29,578)	21,902	(395,003)	(503,200)	168,062	(85,200)	(54,516)	(58,161)	(29,815)
<i>Net Margin</i>	-1.2%	-11.8%	10.8%	-399.1%	-5.6%	2.3%	-53.6%	-1364.3%	-187.0%	-0.4%
Adjusted Profit Attributable to Shareholders of the Company*	274,390	(29,578)	21,902	(395,003)	(128,289)	(132,308)	(85,200)	(54,516)	(58,161)	(330,185)
<i>Adjusted Net Margin</i>	3.2%	-11.8%	10.8%	-399.1%	-1.4%	-1.8%	-53.6%	-1364.3%	-187.0%	-4.4%

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 4Q24.

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)	4Q24	3Q24	4Q23	Chg. 4Q24 x 3Q24	Chg. 4Q24 x 4Q23	2024	2023	Chg. 2024 x 2023
CASH FLOWS FROM OPERATING ACTIVITIES								
Net Income	(242)	(3)	(112)	7066.9% ↓	116.2% ↓	(482)	(18)	2514.6% ↓
Adjustments to reconcile net income to cash used in operating activities	610	404	254	51.1% ↑	139.9% ↑	1,895	758	150.1% ↑
(Increase) decrease in operating assets	(588)	23	(283)	-	107.9% ↓	(1,619)	(1,134)	42.8% ↓
Increase (decrease) in operating liabilities	150	58	92	157.1% ↑	63.1% ↑	270	116	132.5% ↑
Interest paid in the year	(19)	(18)	564	6.8% ↓	-	(75)	(95)	21.1% ↑
Income tax and social contribution paid in the year	(58)	(38)	(92)	52.7% ↓	37.1% ↑	(161)	(223)	27.6% ↑
Realization of accrual for maintenance of real estate	(21)	(22)	(24)	3.8% ↑	12.0% ↑	(84)	(100)	15.4% ↑
Realization of accrual for maintenance of real estate	(34)	(42)	(28)	19.5% ↑	21.0% ↓	(145)	(128)	12.8% ↓
Net cash generated by (used in) operating activities	(201)	363	372	-	-	(401)	(824)	51.4% ↑
CASH FLOWS FROM INVESTING ACTIVITIES								
Decrease (increase) in marketable securities	(1,058)	(58)	(880)	1736.7% ↓	20.2% ↓	(603)	(583)	3.5% ↓
Advances to related parties	(12)	(10)	(7)	20.2% ↓	70.8% ↓	(40)	(92)	56.7% ↑
Receipts from related parties	16	6	7	166.7% ↑	132.2% ↑	34	85	59.6% ↓
Decrease in (acquisition of/contribution to) investments	(27)	(11)	(35)	153.1% ↓	20.7% ↑	(36)	(41)	11.9% ↑
Payment for acquisition of subsidiary	(8)	(1)	(5)	893.2% ↓	61.5% ↓	(15)	(42)	63.6% ↑
Receipts for sale of investees	893	88	322	915.5% ↑	177.2% ↑	1,024	719	42.3% ↑
Acquisition of investment properties	(258)	(261)	(235)	1.2% ↑	9.8% ↓	(981)	(1,523)	35.6% ↑
Acquisition of fixed and intangible assets	(64)	(66)	(48)	2.6% ↑	32.7% ↓	(267)	(227)	17.7% ↓
Net cash generated by (used in) investing activities	(519)	(313)	(882)	65.9% ↓	41.1% ↑	(885)	(1,704)	48.0% ↑

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

Consolidated (R\$ million)	4Q24	3Q24	4Q23	Chg. 4Q24 x 3Q24	Chg. 4Q24 x 4Q23	2024	2023	Chg. 2024 x 2023
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from shares issuance	-	-	(0)	-	-	4	954	99.5% ↓
Proceeds from stock options' exercise	-	-	-	-	-	-	-	-
Loans from related parties	(52)	11	(68)	-	23.8% ↑	(1)	(26)	95.1% ↑
Treasury shares	-	-	-	-	-	-	-	-
Proceeds from loans, financing and debenture	1,690	1,061	1,209	59.3% ↑	39.8% ↑	4,487	4,249	5.6% ↑
Payment of loans, financing and debenture	(887)	(1,173)	(768)	24.4% ↑	15.4% ↓	(3,652)	(3,186)	14.6% ↓
Interest paid of borrowings, financing, and debentures	(159)	(267)	(746)	40.6% ↑	78.7% ↑	(749)	(746)	0.4% ↓
Addition of other financial liabilities	(40)	(0)	50	9775.0% ↓	-	10	107	91.0% ↓
Sale of receivables	576	545	619	5.7% ↑	6.9% ↓	2,300	1,751	31.4% ↑
Payments of credit assignment liability	(397)	(188)	(176)	111.6% ↓	125.7% ↓	(986)	(515)	91.4% ↓
Receive of financial instruments and derivatives	1	26	(10)	96.3% ↓	-	(44)	(362)	87.8% ↑
Capital transaction	1	(151)	(33)	-	-	(135)	(120)	13.0% ↓
Dividends payment	-	-	-	-	-	-	-	-
Net contributions (distributions) of noncontrolling interests	33	(29)	104	-	68.0% ↓	(2)	118	-
Net cash (used in) generated by financing activities	767	(166)	181	-	323.0% ↑	1,232	2,224	44.6% ↓
Effects of exchange rates on cash and cash equivalents	28	7	(5)	328.6% ↑	-	62	(23)	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	75	(109)	(333)	-	-	8	(327)	-
Cash and cash equivalents								
Cash and cash equivalents at beginning of the period	340	449	740	24.3% ↓	54.1% ↓	407	734	44.6% ↓
Cash and cash equivalents at end of the period	415	340	407	21.9% ↑	1.9% ↑	415	407	1.9% ↑

Attachment III

Consolidated

Balance Sheet

MRV&CO

[R\$ million]

ASSETS	Dec/24	Sep/24	Dec/23	Chg. Dec/24 x Sep/24	Chg. Dec/24 x Dec/23
CURRENT ASSETS					
Cash and cash equivalents	415	340	407	21.9% ↑	1.9% ↑
Marketable Securities	3,325	1,855	2,331	79.3% ↑	42.6% ↑
Receivables from real estate development	3,137	3,036	2,593	3.3% ↑	21.0% ↑
Receivables from services provided	346	438	257	21.1% ↓	34.4% ↑
Inventories	4,923	4,990	4,596	1.3% ↓	7.1% ↑
Recoverable current taxes	193	189	138	2.0% ↑	40.2% ↑
Prepaid expenses	179	186	146	3.6% ↓	22.5% ↑
Derivative Financial Instruments	-	-	86	-	100.0% ↓
Other assets	109	248	217	56.1% ↓	49.8% ↓
Total Current Assets	12,626	11,282	10,771	11.9% ↑	17.2% ↑
Investment Property - Noncurrent Assets held for sale	1,069	978	891	9.3% ↑	20.0% ↑
NONCURRENT ASSETS					
Marketable Securities	390	668	545	41.7% ↓	28.5% ↓
Receivables from real estate development	3,221	3,113	2,434	3.5% ↑	32.3% ↑
Real estate for sale and development	3,741	3,672	3,835	1.9% ↑	2.5% ↓
Prepaid taxes	188	223	207	15.7% ↓	7.9% ↑
Intercompany Expenses	95	97	85	2.4% ↓	10.9% ↑
Prepaid expenses	246	227	146	8.6% ↑	68.7% ↑
Derivative Financial Instruments	-	-	37	-	100.0% ↓
Other noncurrent assets	810	729	647	11.1% ↑	25.3% ↑
Equity Interest in investees	355	327	281	8.6% ↑	26.2% ↑
Investment property	5,262	4,598	4,034	14.4% ↑	30.5% ↑
Property and equipment	1,245	1,237	979	0.7% ↑	27.2% ↑
Intangible Assets	182	180	180	0.8% ↑	1.0% ↑
Total Noncurrent Assets	15,736	15,071	13,410	4.4% ↑	17.3% ↑
TOTAL ASSETS	29,431	27,332	25,072	7.7% ↑	17.4% ↑

Attachment III

Consolidated Balance Sheet

MRV&CO

[R\$ million]

LIABILITIES AND EQUITY	Dec/24	Sep/24	Dec/23	Chg. Dec/24 x Sep/24	Chg. Dec/24 x Dec/23
CURRENT LIABILITIES					
Suppliers	852	829	724	2.7% ↑	17.6% ↑
Payables for investment aquisition	11	11	22	6.5% ↓	51.1% ↓
Derivative Financial Instruments	46	33	-	37.4% ↑	-
Loans, financing and debentures	3,178	2,946	1,366	7.9% ↑	132.7% ↑
Land Payables	934	896	898	4.3% ↑	4.0% ↑
Advances from customers	269	222	290	21.6% ↑	7.2% ↓
Payroll and related liabilities	239	276	225	13.6% ↓	6.3% ↑
Tax payables	157	149	153	5.6% ↑	2.3% ↑
Provision for maintenance of real estate	106	94	78	12.9% ↑	36.2% ↑
Deferred tax liabilities	83	81	66	3.1% ↑	25.2% ↑
Proposed dividends	-	-	-	-	-
Net Capital deficiency liabilities - Investments	570	501	483	13.8% ↑	18.1% ↑
Credit assignment liability	683	567	391	20.3% ↑	74.8% ↑
Other payables	507	557	451	9.0% ↓	12.4% ↑
Total Current Liabilities	7,634	7,162	5,146	6.6% ↑	48.3% ↑
Loans and financing - Noncurrent Assets held for sale	508	447	480	13.6% ↑	5.8% ↑
NONCURRENT LIABILITIES					
Payables for investment aquisition	9	16	14	43.4% ↓	35.5% ↓
Derivative Financial Instruments	149	61	43	142.0% ↑	243.7% ↑
Loans, financing and debentures	6,603	5,487	6,482	20.3% ↑	1.9% ↑
Land Payables	2,461	2,413	2,521	2.0% ↑	2.4% ↓
Advances from customers	158	166	158	4.5% ↓	0.1% ↓
Provision for maintenance of real estate	224	223	200	0.5% ↑	11.9% ↑
Provision for civil, labor, and tax risks	117	115	108	1.8% ↑	8.1% ↑
Deferred tax liabilities	97	86	97	12.9% ↑	0.2% ↓
Credit assignment liability	3,096	2,835	1,644	9.2% ↑	88.3% ↑
Other liabilities	904	833	613	8.6% ↑	47.5% ↑
Total Noncurrent Liabilities	13,818	12,234	11,881	12.9% ↑	16.3% ↑
EQUITY					
Equity attributable to Company' Shareholders	6,433	6,570	6,745	2.1% ↓	4.6% ↓
Noncontrolling Interests	1,038	918	819	13.0% ↑	26.7% ↑
Total Equity	7,470	7,488	7,565	0.2% ↓	1.2% ↓
TOTAL LIABILITIES AND TOTAL EQUITY	29,431	27,332	25,072	7.7% ↑	17.4% ↑

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

Balance Sheet MRV US

ASSETS (US\$ Thousands)	12/31/2024	09/30/2024	12/31/2023	Chg. Dec/24 x Sep/24	Chg. Dec/24 x Dec/23
CURRENT ASSETS					
Cash and cash equivalents	32,554	31,636	49,192	2.9% ↑	33.8% ↓
Marketable Securities	10,285	9,118	8,788	12.8% ↑	17.0% ↑
Receivables from services provided	541	783	917	30.9% ↓	41.0% ↓
Inventories	4,756	12,488	-	61.9% ↓ -	
Recoverable current taxes	1,112	1,112	-	0.0% ↑ -	
Prepaid expenses	1,737	2,464	645	29.5% ↓	169.3% ↑
Other assets	2,511	36,808	12,653	93.2% ↓	80.2% ↓
Total Current Assets	53,496	94,409	72,195	43.3% ↓	25.9% ↓
Investment Property - Noncurrent Assets held for sale	172,704	179,578	184,082	3.8% ↓	6.2% ↓
NONCURRENT ASSETS					
Deferred tax assets	-	6,419	3,868	100.0% ↓	100.0% ↓
Other noncurrent assets	2,653	1,826	3,628	45.3% ↑	26.9% ↓
Equity Interest in investees	13,636	11,302	9,293	20.7% ↑	46.7% ↑
Investment property	809,754	801,509	758,707	1.0% ↑	6.7% ↑
Property and equipment	58,726	72,247	44,469	18.7% ↓	32.1% ↑
Intangible Assets	2,280	2,125	1,867	7.3% ↑	22.1% ↑
Total Noncurrent Assets	887,049	895,428	821,832	0.9% ↓	7.9% ↑
TOTAL ASSETS	1,113,249	1,169,415	1,078,109	4.8% ↓	3.3% ↑

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

Balance Sheet MRV US

LIABILITIES AND EQUITY (US\$ Thousands)	12/31/2024	09/30/2024	12/31/2023	Chg. Dec/24 x Sep/24	Chg. Dec/24 x Dec/23
CURRENT LIABILITIES					
Suppliers	17,269	26,995	39,508	36.0% ↓	56.3% ↓
Loans, financing and debentures	321,187	311,445	50,077	3.1% ↑	541.4% ↑
Payroll and related liabilities	2,814	4,804	6,353	41.4% ↓	55.7% ↓
Tax payables	-	-	2,544	-	100.0% ↓
Other payables	22,765	39,197	12,737	41.9% ↓	78.7% ↑
Total Current Liabilities	364,035	382,441	111,219	4.8% ↓	227.3% ↑
Loans and financing - Noncurrent Assets held for sale	82,010	82,030	99,153	0.0% ↓	17.3% ↓
NONCURRENT LIABILITIES					
Loans, financing and debentures	278,650	277,688	438,748	0.3% ↑	36.5% ↓
Deferred tax liabilities	-	-	5,420	-	100.0% ↓
Other liabilities	107,126	107,212	79,555	0.1% ↓	34.7% ↑
Total Noncurrent Liabilities	385,776	384,900	523,723	0.2% ↑	26.3% ↓
EQUITY					
Equity attributable to Company' Shareholders	145,086	184,650	219,694	21.4% ↓	34.0% ↓
Noncontrolling Interests	136,342	135,394	124,320	0.7% ↑	9.7% ↑
Total Equity	281,428	320,044	344,014	12.1% ↓	18.2% ↓
TOTAL LIABILITIES AND TOTAL EQUITY	1,113,249	1,169,415	1,078,109	4.8% ↓	3.3% ↑

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

Income Statement MRV US

US\$ thousands	4Q24	3Q24	4Q23	Chg. 4Q24 x 3Q24	Chg. 4Q24 x 4Q23	2024	2023	Chg. 2024 x 2023
NET REVENUE	4,991	6,173	2,811	19.1% ↓	77.6% ↑	18,135	6,290	188.3% ↑
COST OF REAL ESTATE SALES AND SERVICES	(8,835)	(7,662)	(2,317)	15.3% ↑	281.3% ↑	(24,460)	(6,304)	288.0% ↑
GROSS PROFIT	(3,844)	(1,489)	494	158.1% ↓	-	(6,324)	(14)	44296.5% ↓
<i>Gross Margin</i>	<i>-77.0%</i>	<i>-24.1%</i>	<i>17.6%</i>	<i>52.9 p.p. ↓</i>	<i>94.6 p.p. ↓</i>	<i>-34.9%</i>	<i>-0.2%</i>	<i>34.6 p.p. ↓</i>
OPERATING INCOME (EXPENSES)								
Selling expenses	183	(5)	(144)	4074.4% ↓	226.8% ↓	(67)	(362)	81.6% ↓
General & Administrative Expenses	(546)	(10,820)	(8,970)	95.0% ↓	93.9% ↓	(32,631)	(31,988)	2.0% ↑
Other operating income (expenses), net	(27,092)	4,087	(1,998)	-	1255.7% ↓	(27,318)	19,452	-
Equity Income	-	-	-	-	-	-	-	-
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	(31,300)	(8,227)	(10,619)	280.5% ↓	194.8% ↓	(66,340)	(12,912)	413.8% ↓
FINANCIAL RESULTS								
Financial expenses	(4,393)	(5,374)	(1,470)	18.2% ↓	198.9% ↑	(14,850)	(5,414)	174.3% ↑
Financial income	223	323	263	30.9% ↓	15.0% ↓	1,406	2,456	42.8% ↓
Financial income from receivables from real estate development	-	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(35,470)	(13,277)	(11,826)	167.1% ↓	199.9% ↓	(79,784)	(15,870)	402.7% ↓
Income Tax and Social Contribution	(6,419)	3,171	2,821	302.4% ↓	327.5% ↓	5,104	3,868	31.9% ↑
NET INCOME (LOSS)	(41,888)	(10,107)	(9,005)	314.5% ↓	365.2% ↓	(74,680)	(12,002)	522.2% ↓
NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(2,324)	(679)	(617)	242.4% ↓	276.9% ↓	(4,852)	(524)	825.8% ↓
NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	(39,564)	(9,428)	(8,388)	319.7% ↓	371.7% ↓	(69,828)	(11,478)	508.4% ↓
<i>Net Margin</i>	<i>-792.7%</i>	<i>-152.7%</i>	<i>-298.4%</i>	<i>639.9 p.p. ↓</i>	<i>494.3 p.p. ↓</i>	<i>-385.0%</i>	<i>-182.5%</i>	<i>202.6 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 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 4 macro-regions. MRV is listed on the Novo Mercado - B3 under the ticker MRVE3 and is included, among others, in the theoretical portfolio IBOV.