

The logo for MRV & CO, with 'MRV' in green and '& CO' in orange, is positioned in the upper right corner of the slide. The background of the slide features a close-up, low-angle shot of a spiral staircase with dark wooden treads and railings, creating a strong sense of depth and perspective.

MRV & CO

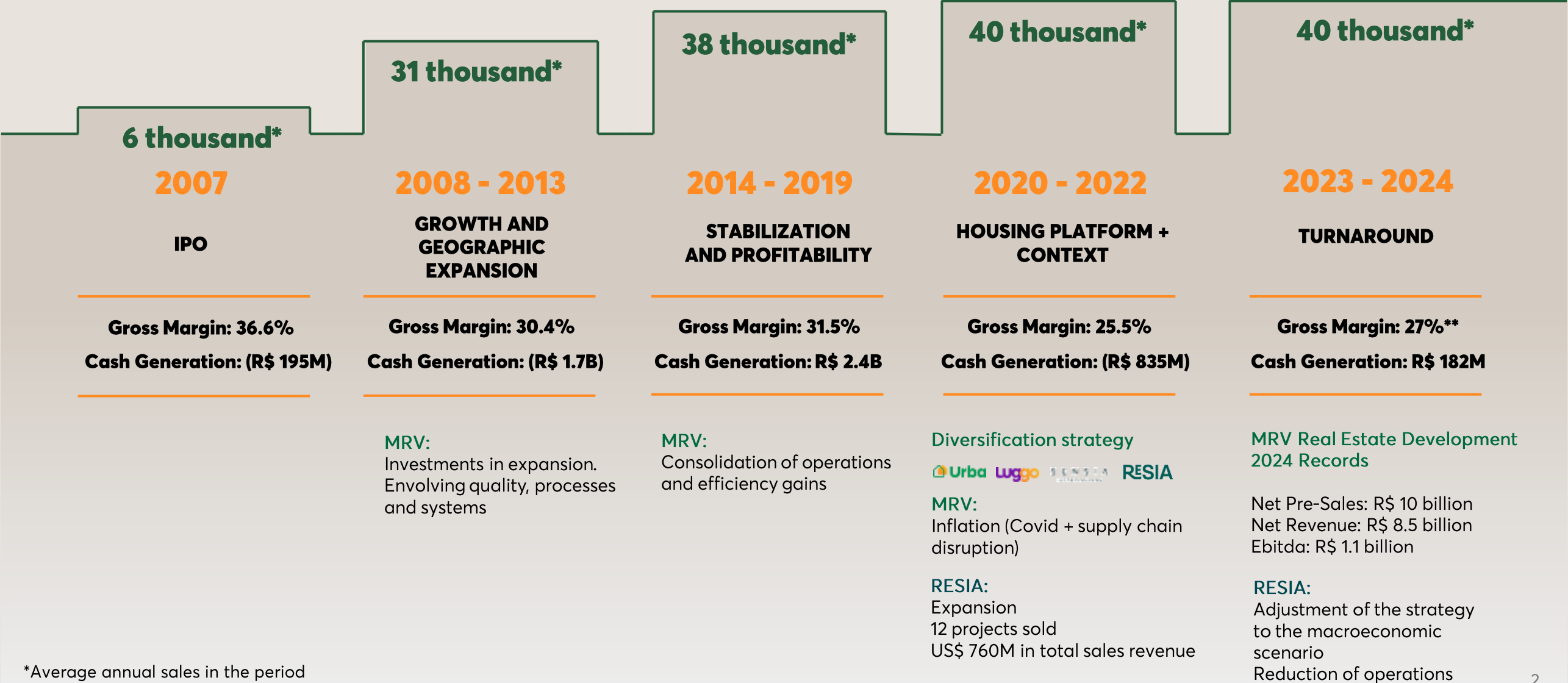
PRESENTATION

MAY/25

Business Cycles



MRV Real Estate Development Gross Pre-Sales - %MRV (Units)



*Average annual sales in the period

** Gross Margin 4Q24

FROM TO

(RE) CALIBRATING THE STRATEGY

- DIVERSIFICATION
- GEOGRAPHICAL COMPLEXITY: PRESENCE IN MORE THAN 130 CITIES
- PORTFOLIO WITH TOO MANY SKUS
- CAPITAL-INTENSIVE
- C-LEVEL TRANSITION
- FOCUS ON MRV CASH COW
- GEOGRAPHICAL SIMPLIFICATION: 80 CITIES
- STANDARDIZATION: REDUCING SKUS
- PRODUCTIVITY: OPTIMIZING MANUFACTURING LOGIC
- ASSET LIGHT
- NEW GOVERNANCE IMPLEMENTED

MRV EQUATION

- + LAND PURCHASE
- + PRODUCT DEVELOPMENT
- + EXECUTION
- + PRICING
- + COMMERCIAL CONDITIONS



FOCUS ON THE PILLARS:

- + OPERATIONAL EXCELLENCE
- + CAPITAL ALLOCATION
- + PROFITABILITY
- + PEOPLE



**BEST MRV
IN HISTORY**

**TOP
COMPANY IN
THE MARKET**



HOUSING DEFICIT

HOUSING REMAINS A PRIORITY IN BRAZIL



R\$765B

Loans guaranteed with FGTS
funds since 2009



3 Million

Target for Housing Contracts by
2026



R\$494B

FGTS Housing Budget 2025
- 2028



HOUSING DEFICIT

HOUSING REMAINS A PRIORITY IN BRAZIL

Original budget (R\$)

53.5B → 123.5B
2020 2025

...With a Considerable
Budget Allocated for the
Next Few Years...

TOTAL FGTS BUDGET (2025-2028)

HOUSING R\$494B

... Sustained by Healthy
Levels of FGTS Net
Collections

Between 2020 and 2024:

6.9%

unemployment rate, down
from 13.5%

R\$ 115.5 B

of total net collection

+8.5%

annual growth in gross collection

CHANGES TO MCMV PROGRAM

NEW BRACKET 4



Units up to
R\$ 500 thousand



Income up to
R\$ 12 thousand



Rates approx.
10% a.a.



Social Fund
Pre-Salt+ Caixa
(R\$ 30B)

INVENTORY:

3,700 UHs

(8.6% of Inventory)

1.6 Bi PSV

((12.9% of Inventory)

LANDBANK:

6,600 UHs

(2.4% of LandBank)

2.6 B PSV

(4.2% of LandBank)

R\$ 26,000 to R\$ 37,000 is, on average, the extra amount that a customer can afford to pay compared to what they could under the SBPE, thanks to their **increased affordability**.

CHANGES TO THE MCMV PROGRAM

CHANGES IN THE REMAINING PROGRAM BRACKETS

Changes to Income Bands

	CURRENT INCOME LIMIT	NEW INCOME LIMIT
BRACKET 1	R\$ 2,640	R\$ 2,850
BRACKET 2	R\$ 4,400	R\$ 4,700
BRACKET 3	R\$ 8,000	R\$ 8,600

Changes to the income brackets



Bracket 2 **buyers can now access** Bracket 3 with lower interest rates

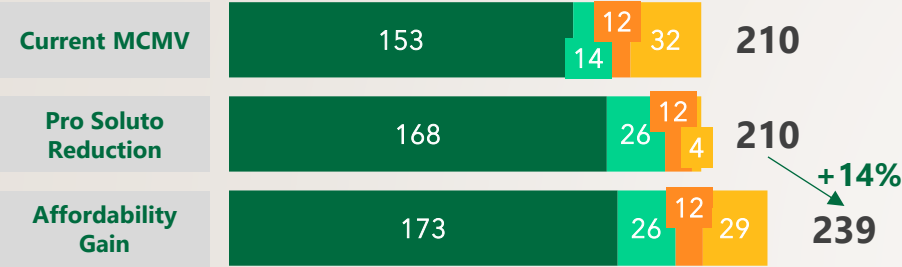
Changes to Price Cap

		POPULATION		
R\$ thousands		>750	300-750	<300
Faixas 1 e 2	Major Metropolitan Regions	264	250	230
	Metropolitan Regions	255	245	225
	State Capitals	250	245	220
	Other Cities	–	220	210
Faixa 3		350	350	350

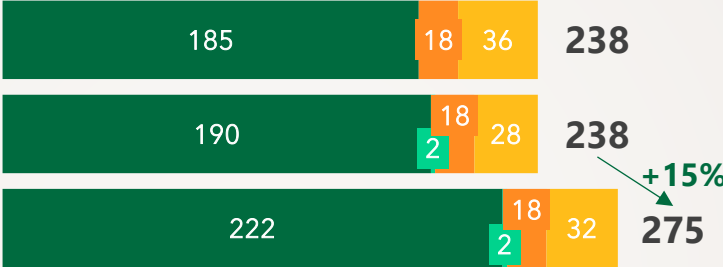
INCOME BRACKET CHANGES

AFFORDABILITY GAIN AFTER CHANGES IN MCMV INCOME BRACKETS

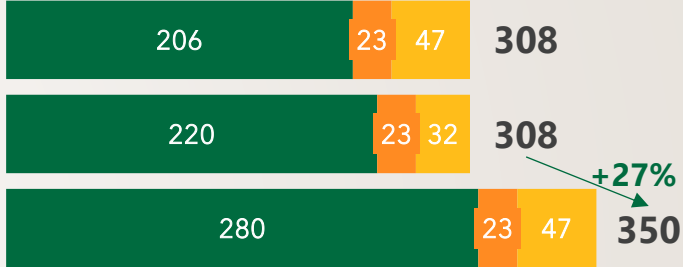
Bracket 1 (Income R\$ 2,850)



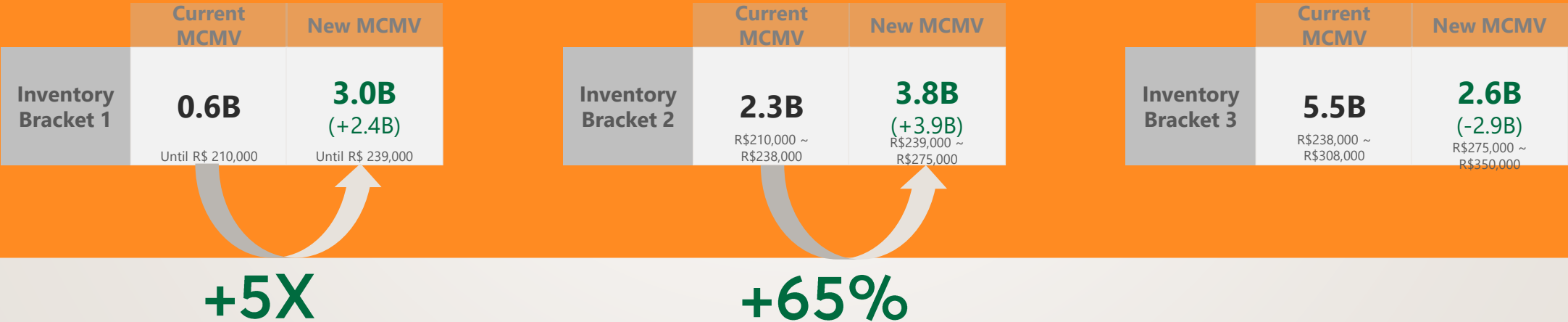
Bracket 2 (Income R\$ 4,700)



Bracket 3 (Income R\$ 8,600)



Financing Subsidy FGTS + Down Payment Pró-soluto

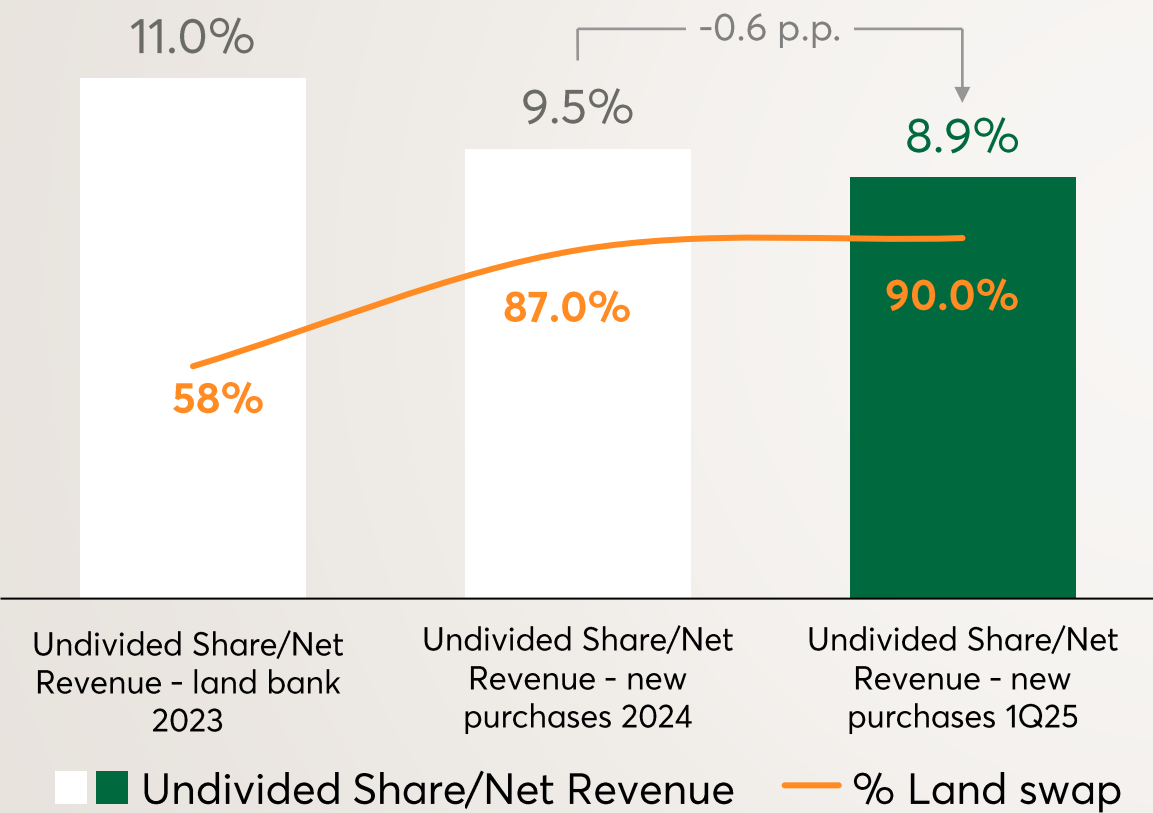


MRV&Co

**Focus on Profitability and
Capital Allocation**

UNDIVIDED SHARE/NET REVENUE (MCMV)

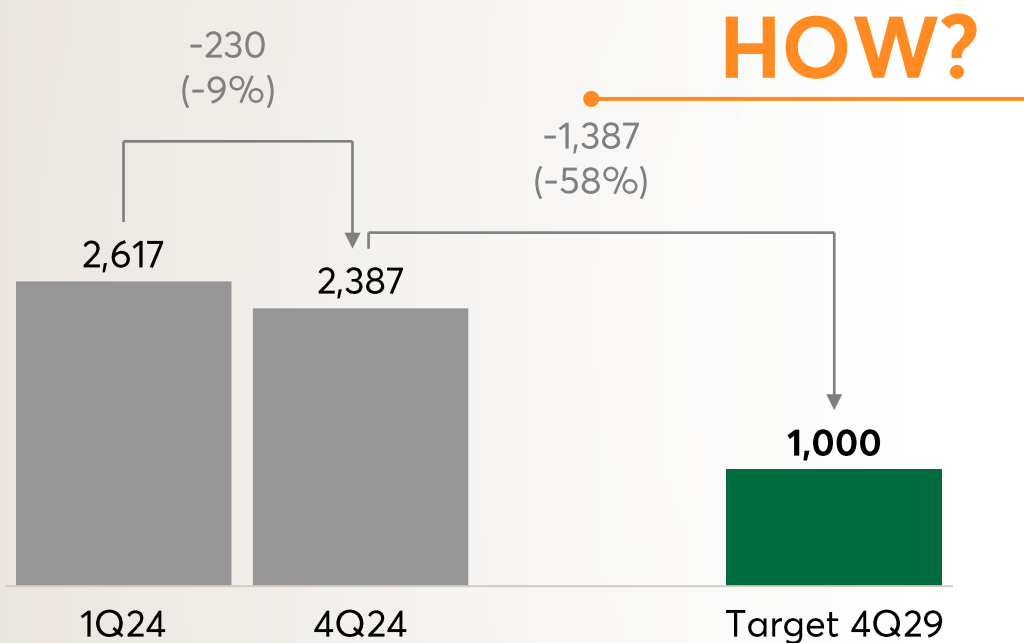
Land only, no urbanization*



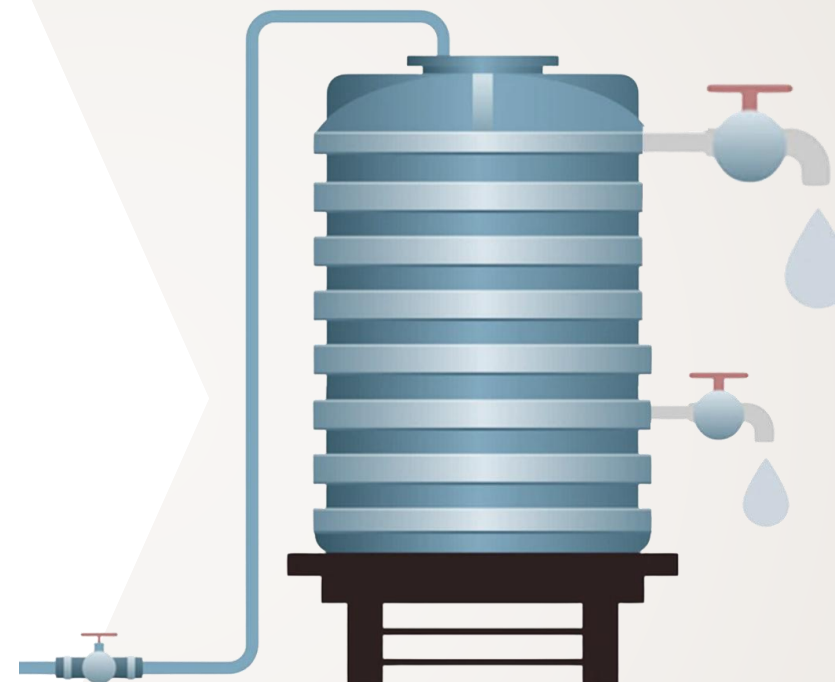
Even with the change in the land payment profile — now carried out through longer and more structured cash flows via land swaps, DI has managed to reduce the undivided share/net revenue ratio, increasing the competitiveness of land costs and ensuring the expected gross margin.

TODAY'S DI IS TOMORROW'S MRV

PAID-UP LANDBANK (R\$ MM)



In 2024: reduction of R\$230 million in the paid-up landbank in line with the strategic objective of reaching, by the end of 2029, a level of R\$1 billion in capital allocated to land plots, promoting greater efficiency and better return in the long term.



ACTION TO REDUCE LB: Launch Pipeline

ACTION TO REDUCE LB: Sales of Land plots

- Commercial areas
- SBPE land plots above Bracket 4
- MCMV land plots with long-term launches or large areas

ACTING IN THE PROCESS:

Creation of the Land Bank Management sector, with dedicated Executive Manager

OPERATIONAL EXCELLENCE

CPV REDUCTION

MRV&CO

FOOTPRINT

80 cities



Maximize the **generation of value** for the Company, focusing on larger cities

PORTFOLIO

From 270 SKUs

For 65 SKUs



- Cleaning up typologies
- Greater efficiency
- Simplification of the production line, starting with **linearization**.

PLATFORM

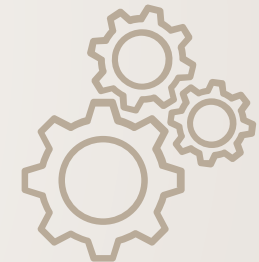
BIM and SAP



- Expansion of **BIM and SAP**
- More than **225 engineers and architects** in the Project team
- Reduction of deadlines and costs
- Prevention of inconsistencies
- **Integration** of schedule and budget with BIM

INTEGRATED PLANNING

Industrialization and Lean



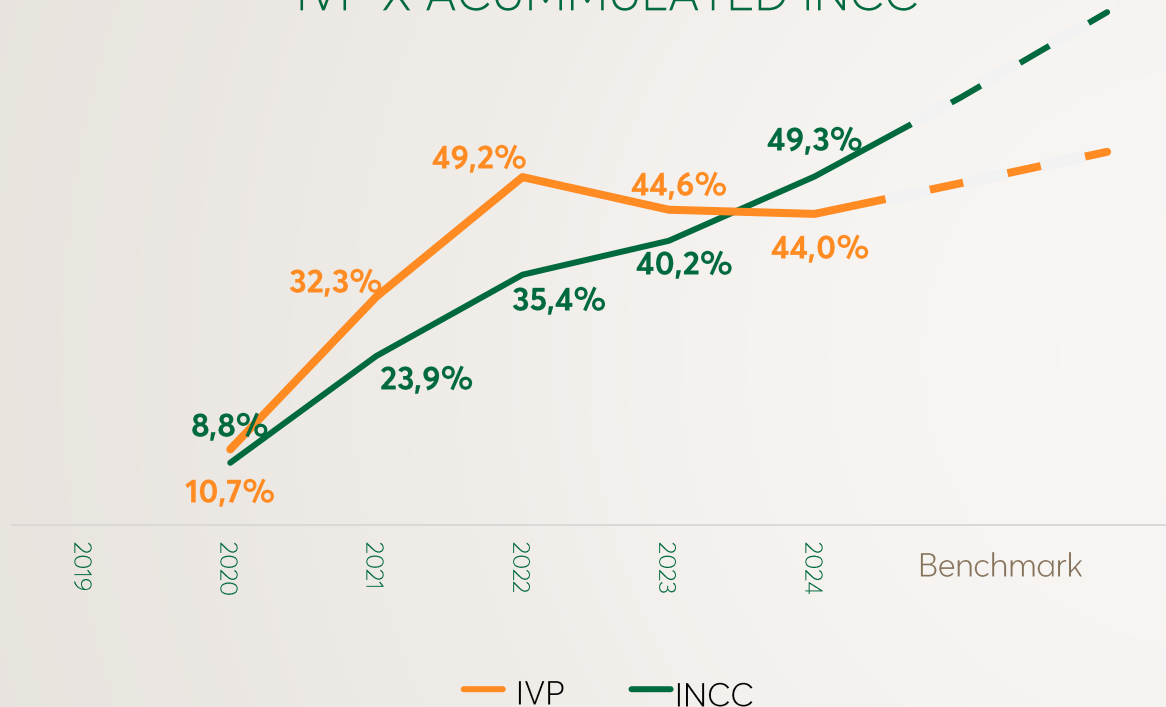
- **MPS** (Master Production Schedule)
- **Construction sequencing**
- Start *timing*
- Roadmap to delivery critical resources

PROFITABILITY

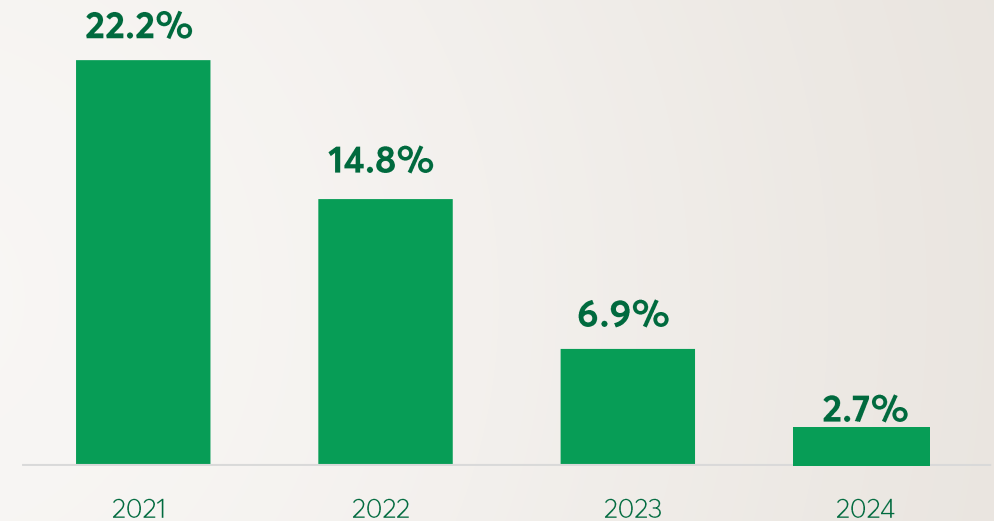
IVP<INCC AND PRODUCTIVITY

MRV&CO

IVP X ACUMMULATED INCC



Δ% UNIT COST VS PREVIOUS YEAR



1. We've observed the **stabilization of the IVP**, with the INCC being offset.
2. **Standardization** (fewer supplier SKUs) and **linearization** (MRP) will enable the Procurement team to achieve **greater gains in IVP vs INCC**
3. Our **units costs** have shown a **decreasing variation**, staying in line with or below the INCC for the past 2 years.

LAUNCHES 2025

2025 will be an even stronger year for our Launch Strategy.



PSV:

R\$ 11 B

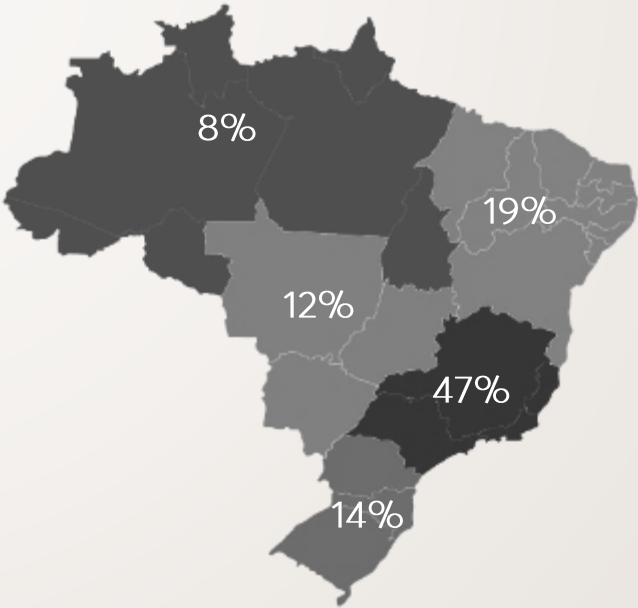
2025 LAUNCH BREAKDOWN



BREAKDOWN BY INCOME BRACKET



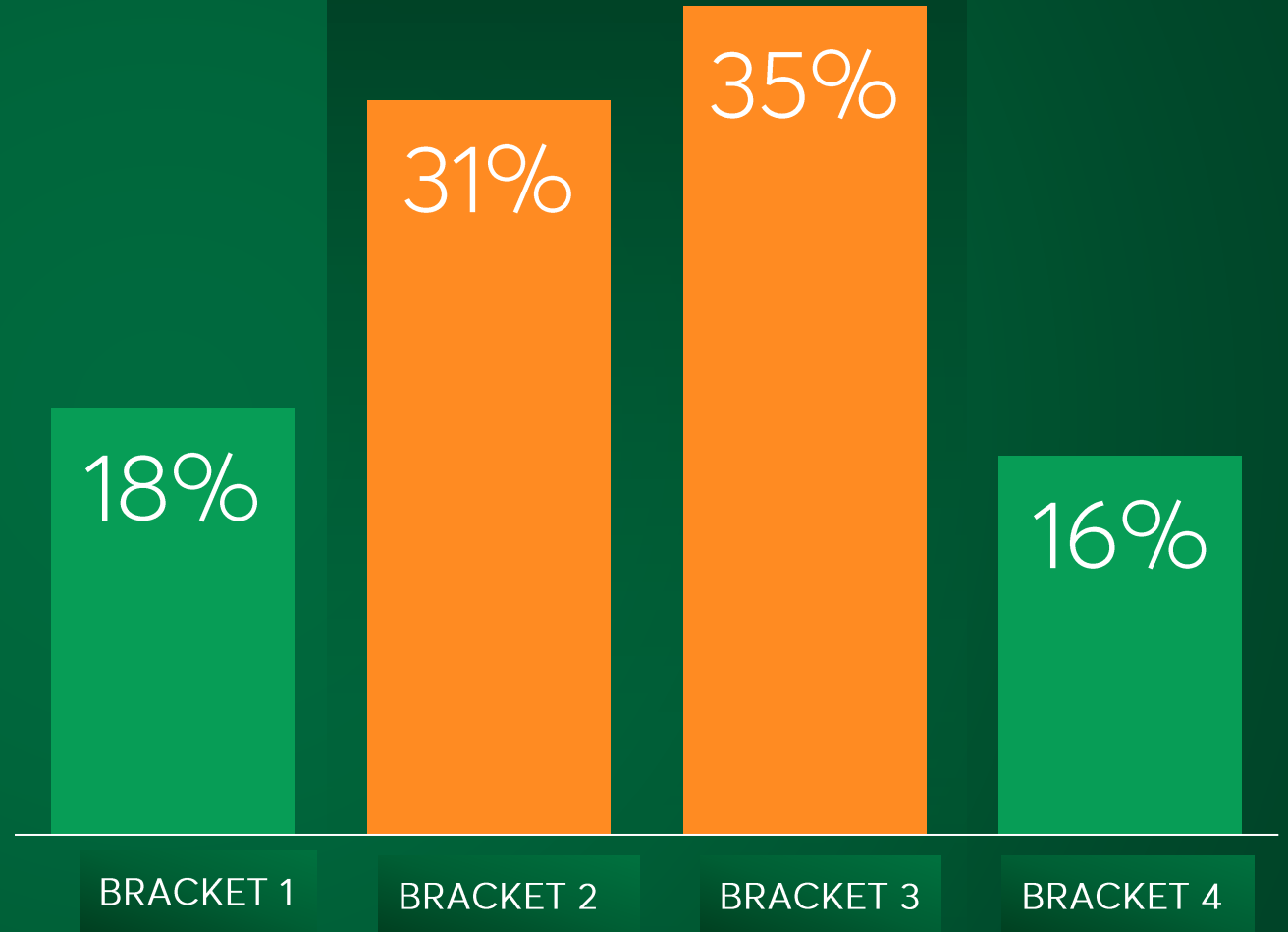
REGIONAL DISTRIBUTION



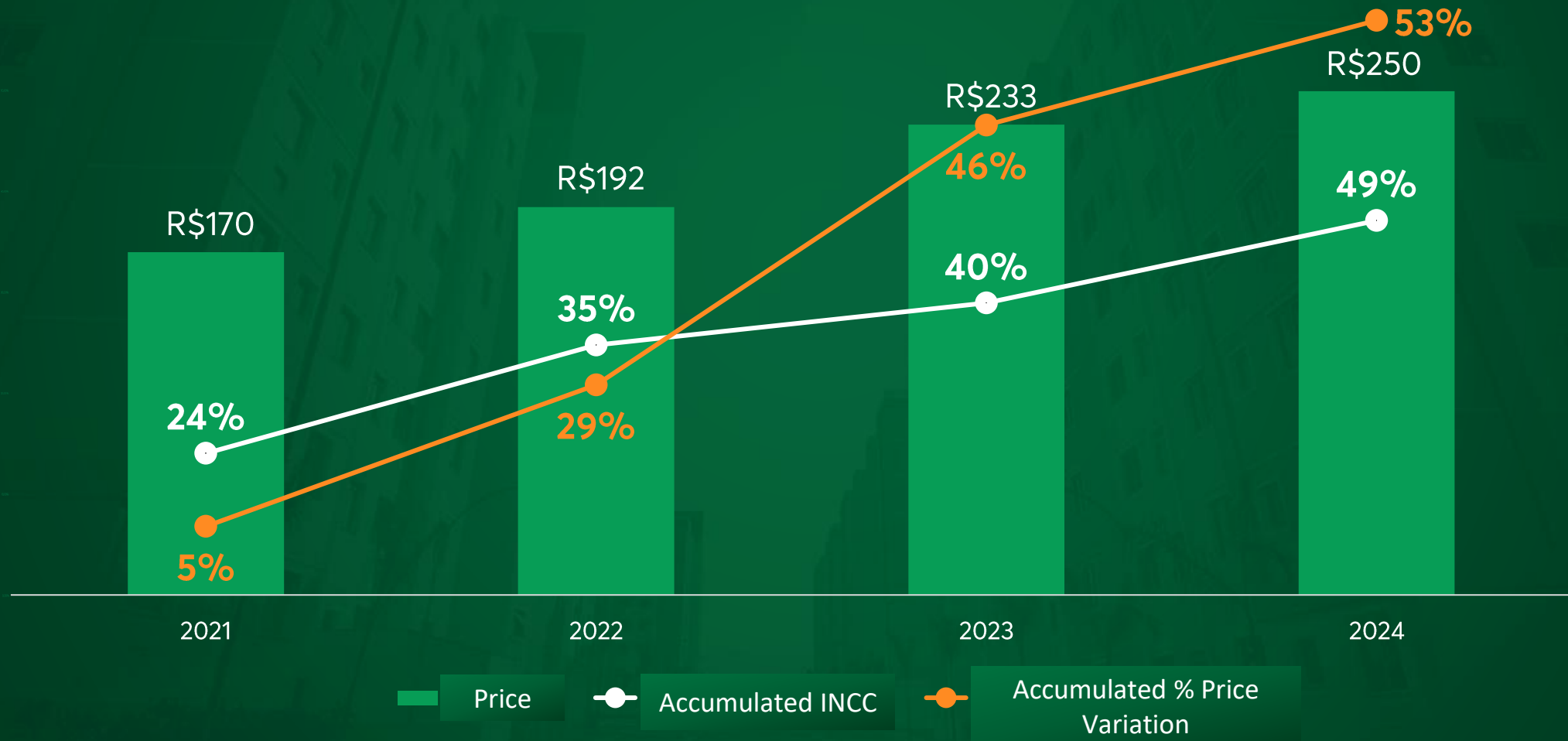
INVENTORY SALES

55%

OF 2025 SALES
WILL COME FROM
CURRENT
INVENTORY



DISCIPLINE TO **CONSTANTLY** INCREASE PRICES ABOVE INFLATION



2025

BIG BROTHER BRASIL

~70%

BRAND SEARCH
(GOOGLE)

*LAST QUARTER

+60%

PRE-LEADS
ON THE WEBSITE

YOY TRI

2°
PLACE

**IN M&M BRAND
RANKING**

ACCUMULATED 01/13 TO
04/15

+109%

YOY

MIA WORKED MORE THAN TWICE
AS MUCH AS LAST YEAR

+41%

AUDIENCE STATES
INTENTION TO BUY AN
MRV!
(GLOBO)

*AFTER 11 ACTIONS
+ 01 LEADER PROOF

TOP OF MIND BRAND + TOP OF HEART

MRV&CO

TOP OF MIND

51%
DECLARE MRV AS THE
#1 BRAND

TOP OF HEART

KNOWS



WOULD
RECOMMEND



CONSIDERS/CONSIDERED
PURCHASING



2022

2023

2024

Guidance 2025

GUIDANCE 2024 | MRV REAL ESTATE DEVELOPMENT

ALL GUIDANCES FOR 2024 HAVE BEEN ACHIEVED

	GUIDANCE 2024	2024 RESULTS
NET REVENUE	R\$ 8 to 8.5 billion	R\$ 8.5 billion
GROSS MARGIN	26 to 27%	26%
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.

GUIDANCE

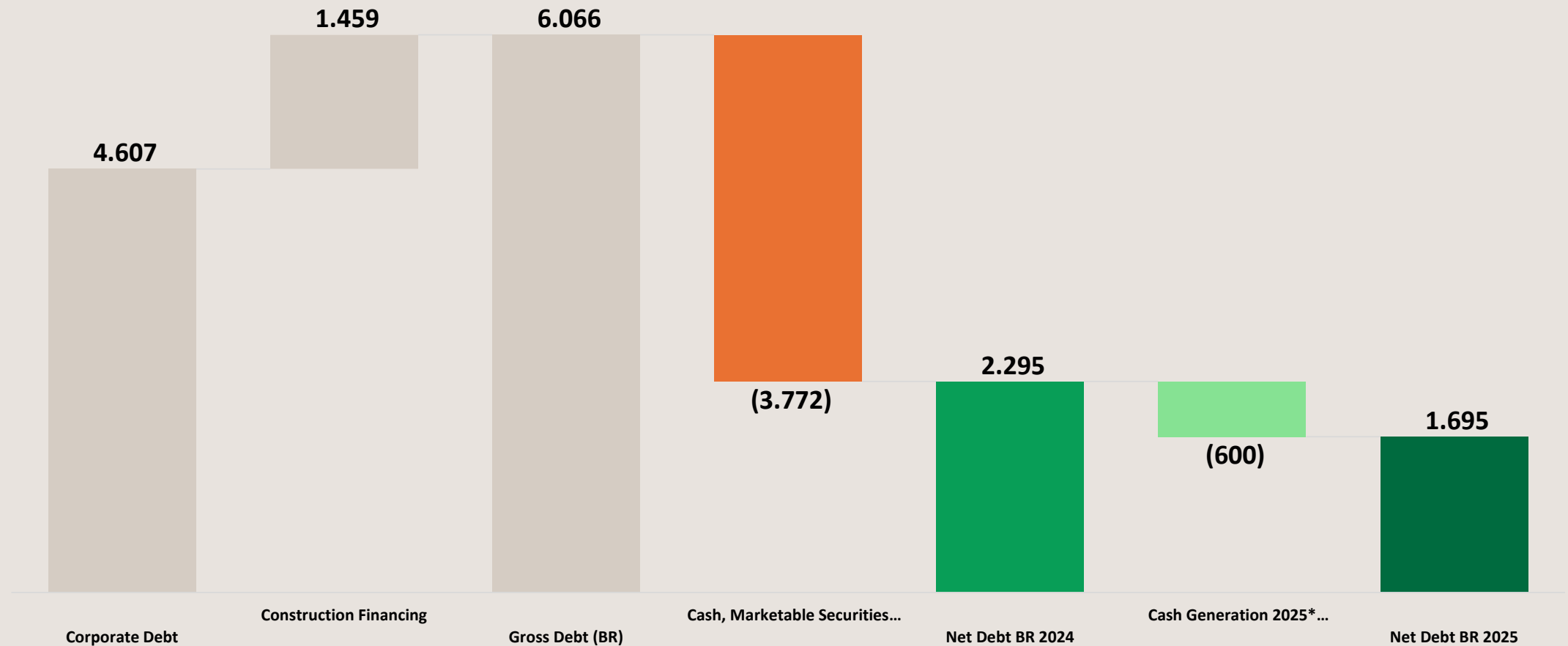
2025

	MRV REAL ESTATE DEVELOPMENT	RESIA	MRV & CO
NET REVENUE	R\$ 9.5 to 10.5 billion		
GROSS MARGIN	29 to 30%		
CASH GENERATIOIN	R\$ 500 to 700 million	U\$\$ 270 million	R\$ 2,1 billion*
NET INCOME	R\$ 650 to 750 million		

* CONSIDERS PTAX of 02/24/2025

NET DEBT 2024 and 2025

Brazil Operation • R\$ million



NET DEBT

Brazil Operation

Net Debt - Brazil Operation (R\$ million)	dez/25(E)	dez/24(A)	Var. Dez/25(E) x Dez/24(A)
Net Debt	1,695	2,295	26.1% ↓
Corporate Net Debt	430	835	48.5% ↓
12-month EBITDA	2,132	1,245	71.2% ↑
Net Debt / 12-month EBITDA	0.79x	1.84x	56.9% ↓
Corporate Net Debt / 12-month EBITDA	0.20x	0.67x	70.0% ↓

RESIA

MARKET CONTEXT

1

DEMAND FOR NEW HOUSING REMAINS EXTREMELY HIGH, EXCEEDING 1 MILLION UNITS PER YEAR OVER THE PAST 10 YEARS

2

THE RENT VS. BUY RATIONALE IS CURRENTLY FAVORABLE FOR RENTING AND AT ITS HIGHEST LEVEL IN THE PAST 20 YEARS

3

OVER THE PAST 3 YEARS, THE VOLUME OF NEW CONSTRUCTION HAS DROPPED SIGNIFICANTLY: BY THE FIRST HALF OF 2026, THE SUPPLY OF NEW HOUSING IS EXPECTED TO REACH ITS LOWEST LEVEL IN THE LAST 15 YEARS.

Source: Newmark Research, U.S. Census Bureau, Federal Reserve Bank of St. Louis, Atlanta Federal Reserve, Real Page,, MSCI Real Capital Analytics

MARKET CONTEXT

4

MULTIFAMILY DEAL VOLUME IN 2023 AND 2024 WAS THE LOWEST IN THE PAST 10 YEARS, YET STILL EXCEEDED \$ 100 BILLION PER YEAR.

5

INTEREST RATE CUTS HAVE THE POTENTIAL TO SIGNIFICANTLY BOOST MARKET ACTIVITY. FOR EXAMPLE, IN 2021 AND 2022, ACTIVITY WAS 3 TIMES HIGHER THAN IN 2023 AND 2024

6

A POTENTIAL DROP IN INTEREST RATES OPENS ROOM FOR A REDUCTION IN PROPERTY SALE CAP RATES.

RESIA STRATEGY 2025–2026: DIVESTMENT AND DELEVERAGING

We are continuing to implement Resia's strategic plan, presented in December 2024:

GUIDELINES OF RESIA'S 2025-2026 STRATEGY

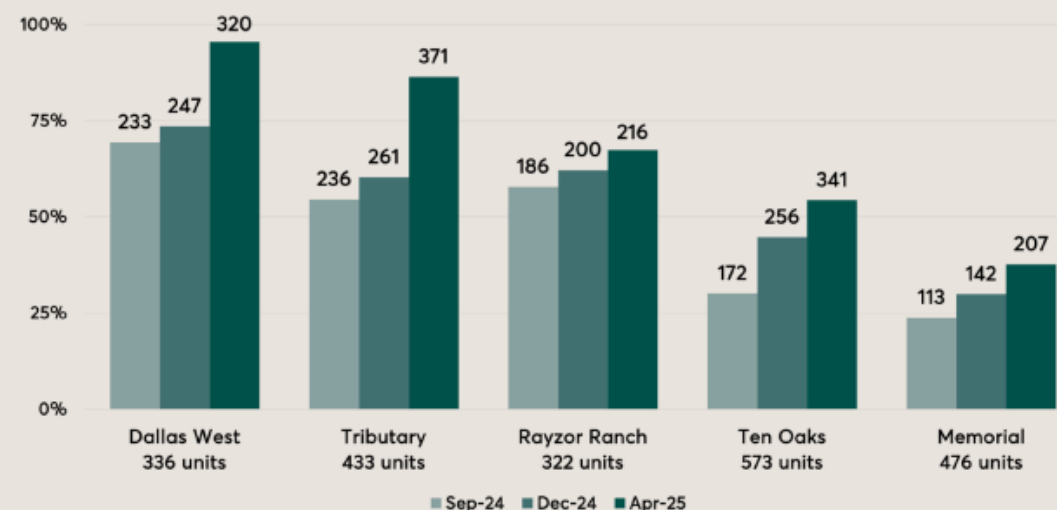
- Deleveraging: sale of US\$ 800M in assets (Land + Properties)
- Less Equity in projects: increased participation of limited partners
- Downsizing of Operations: limited to two projects launched per year
- Simplification: footprint limited to Miami, Houston, Dallas and Atlanta, discontinuing operations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

PROJECT	% LEASED
Dallas West	95%
Tributary	86%
Rayzor Ranch	67%
Ten Oaks	60%
Memorial	43%

RESIA PIPELINE PROJECTS LEASING-UP

Leasing speed accelerated month by month as expected, indicating that the projects will be ready for sale within this year's planning.

LEASE-UP EVOLUTION



RESIA: SUBSEQUENT EVENT

ASSET SALE

In 2Q25, three assets were sold in line with Resia's deleveraging plan.

- The Dallas West project, sold for US\$ 57 million, will generate the same amount in cash in 2Q25. The sale resulted in a gross loss of US\$ 22 million.
- The Palmetto and Weatherford land plots were sold for a PSV of US\$ 14 million, with US\$ 9 million in expected cash generation in 2Q25. The remaining US\$ 5 million will be received in future installments.

The impairment of the assets sold was recognized in 1Q25, while the proceeds from the sale will be received only in 2Q25.

EFFECTS OF THE SALES:

Sales of newly stabilized properties, such as Dallas West, tend to occur at higher Cap Rates compared to sales made after full stabilization maturity.

SALE VALUE

US\$ 71 M IN 2Q25

CASH GENERATION

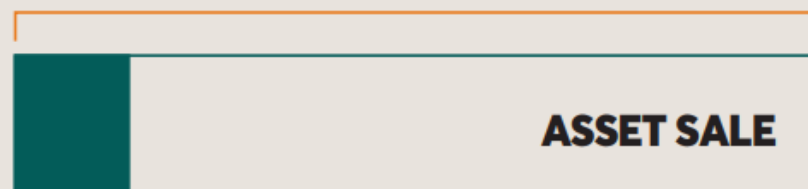
US\$ 66 M IN 2Q25

IMPAIRMENT

US\$ 36 M IN 1Q25

DIVESTMENT PLAN (2025-2026)

~US\$ 800 million



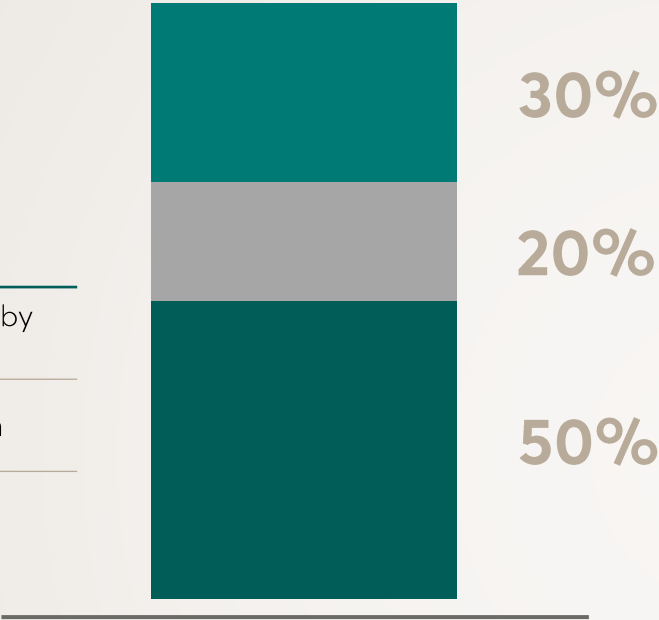
HUTTO SQUARE, MARVIDA, DALLAS WEST,
PALMETTO AND WEATHERFORD: **US\$ 117 MILLION**

LEGACY PROJECTS

NEW RESIA

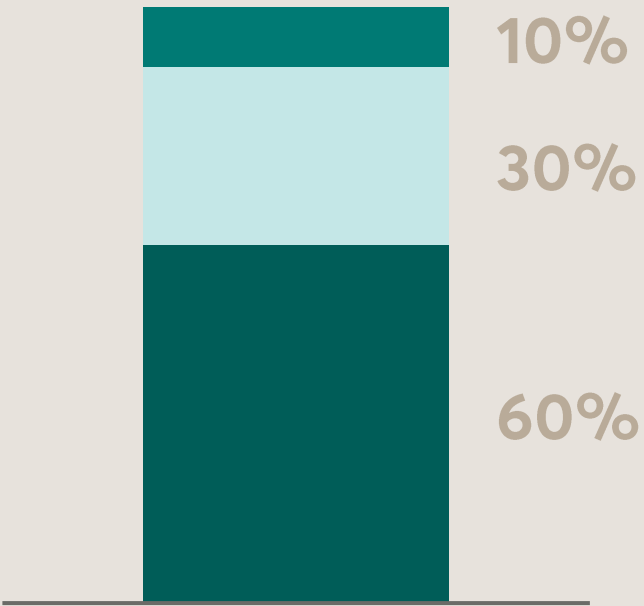
CHARACTERISTICS

- Equity previously contributed by Reisa
- Fixed (14-15%) Investor Return
- No upside for the investor.



CHARACTERISTICS

- Equity pari-passu
- Variable Investor Return
- Waterfall + Promote
- New revenue streams – construction and development fees



● CONSTRUCTION LOAN ● PREFERRED EQUITY ● RESIA EQUITY ● COMMON EQUITY

Resia TIR%	36.0%	55.3%
Resia Invest Equity \$mm	23.5	7.9
Total Net Resia Return \$mm	26.4	17.8
Pro Rata Return \$mm	26.4	8.1
Promote/Waterfall Return \$mm	0.0	5.1
Fees Return \$mm	0.0	4.7

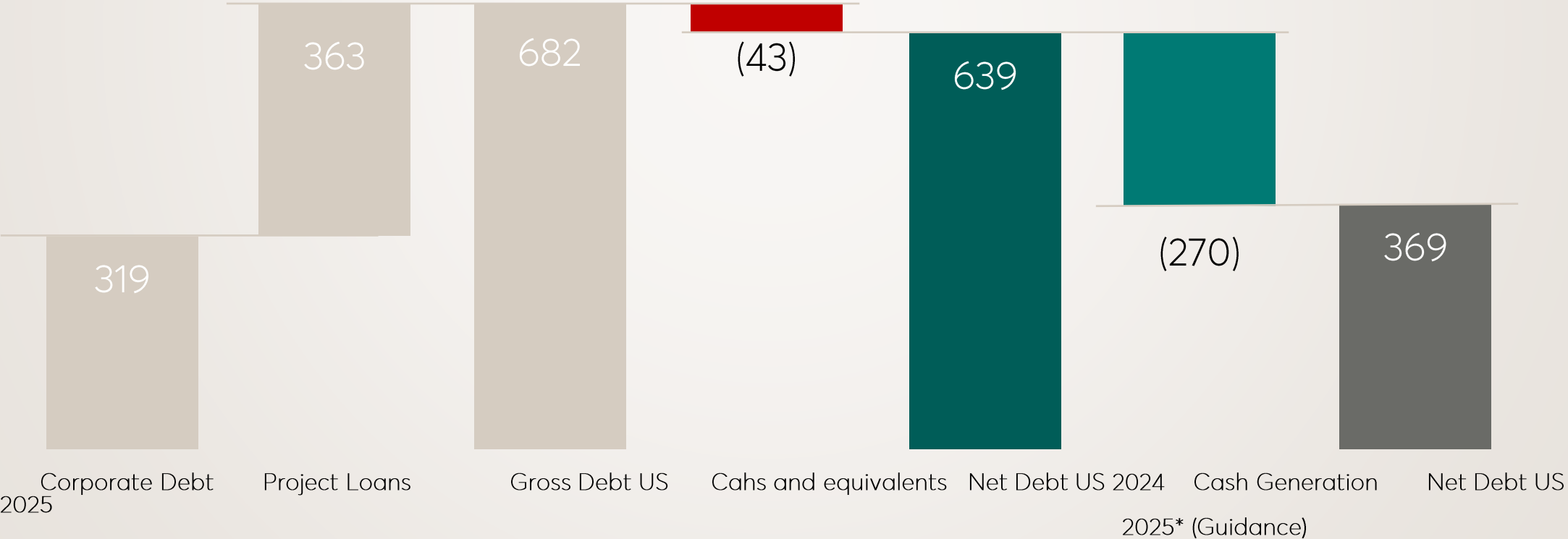
NET DEBT 2025

MRV US (U\$\$ MILLION)



PROJECT	DEZ/25(E)
Asset Sales	389
Rental income	13
G&A	10
Investments in New Projects	83
Financial result	37

CASH GENERATION: 272



2025 • 2026 FINANCIALS

- ✓ The sale of US\$800M in assets in 2025 and 2026 will generate **total deleveraging of approximately US\$480 million**, an important contribution to the deleveraging process of Resia and MRV&Co.
- ✓ These sales concluded within a short timeframe will lead to a loss in net income.



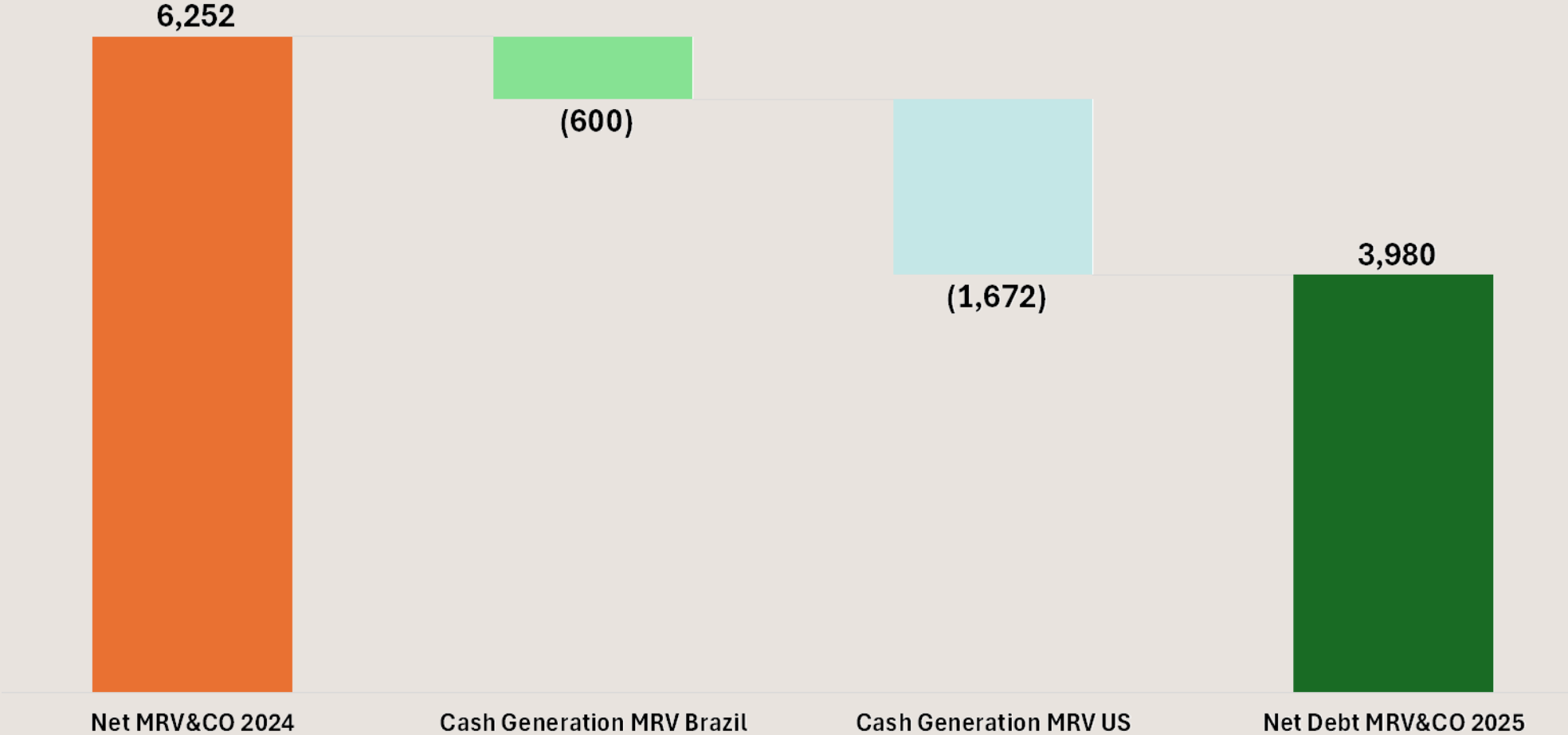
MRV&Co

Deleveraging

NET DEBT
MRV&CO • R\$ million

MRV&CO 2025
GUIDANCE

R\$ 2.3 B
CASH GENERATION*



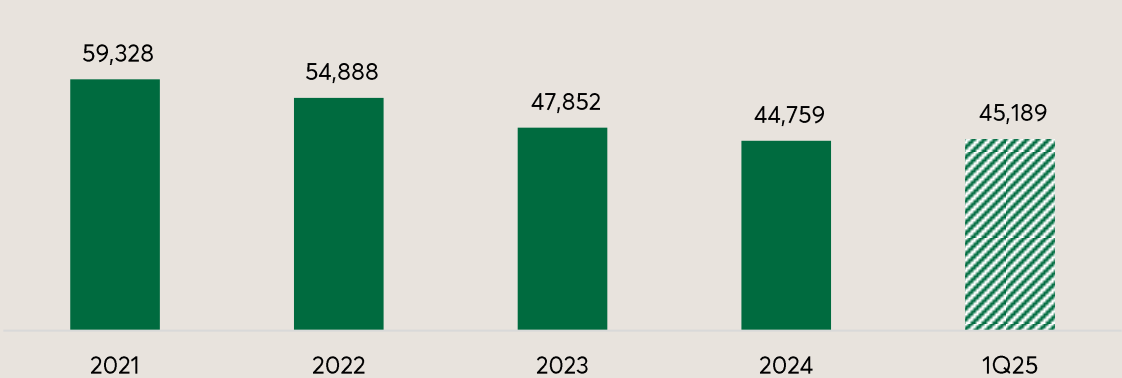
APPENDIX

Evolution of Operating Indicators

Key operating indicators reflect MRV's new strategy and vision

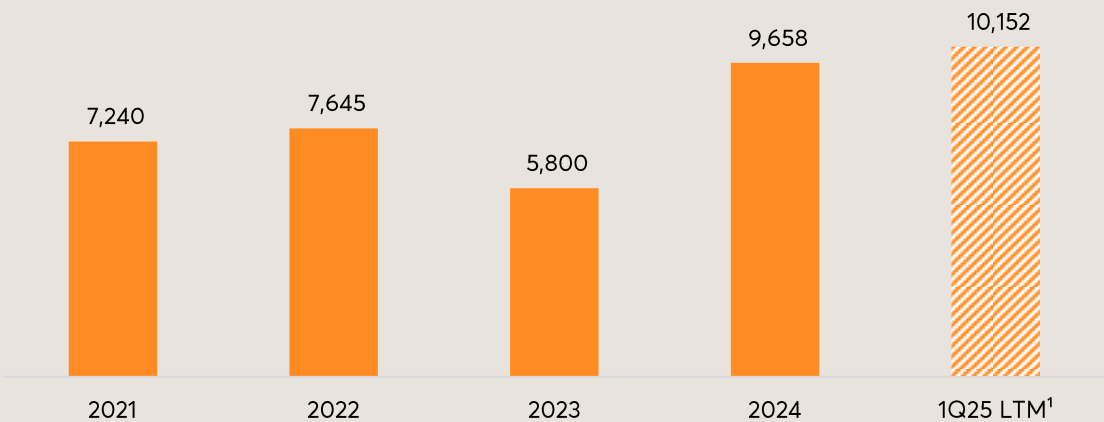
MRV Real Estate Development Landbank (%MRV)

(R\$ Million)



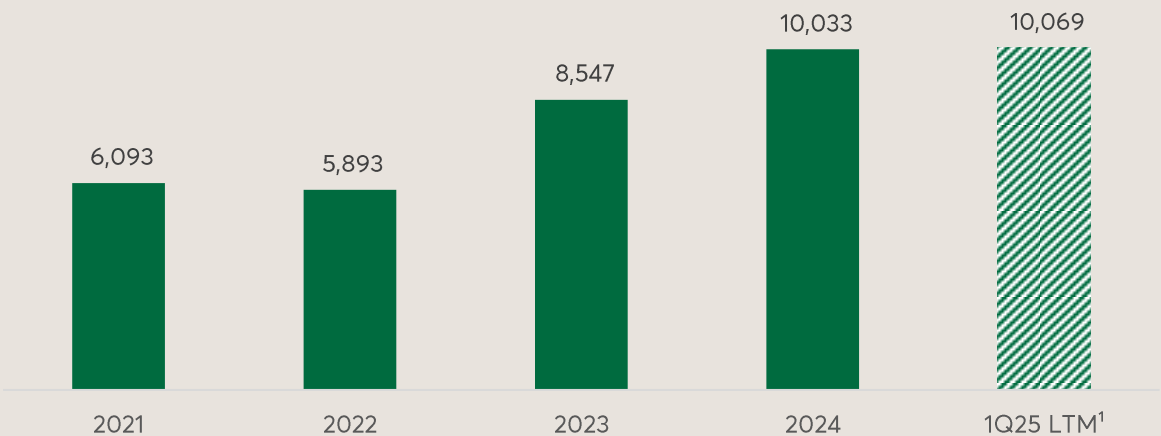
MRV Real Estate Development Launches (%MRV)

(R\$ Million)



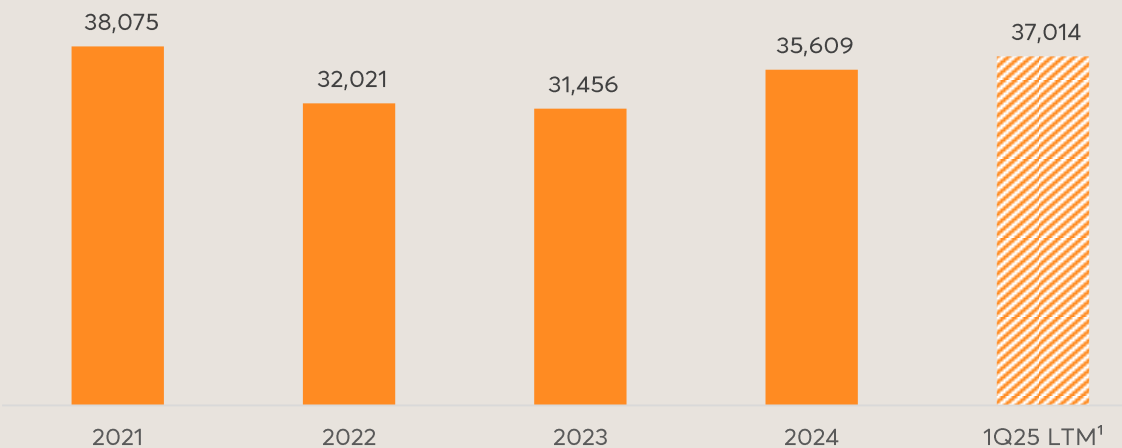
MRV Real Estate Development Net Pre Sales (%MRV)

(R\$ Million)



MRV Real Estate Development Units Build(%MRV)

(# units)



Source: Company Data
Note¹: Fiscal years ended December 31 of the indicated years, except for 1Q25, which reflects the three-month period ending March 31, 2025 and 1Q25 LTM, which reflects the twelve-month period ending March 31, 2025.

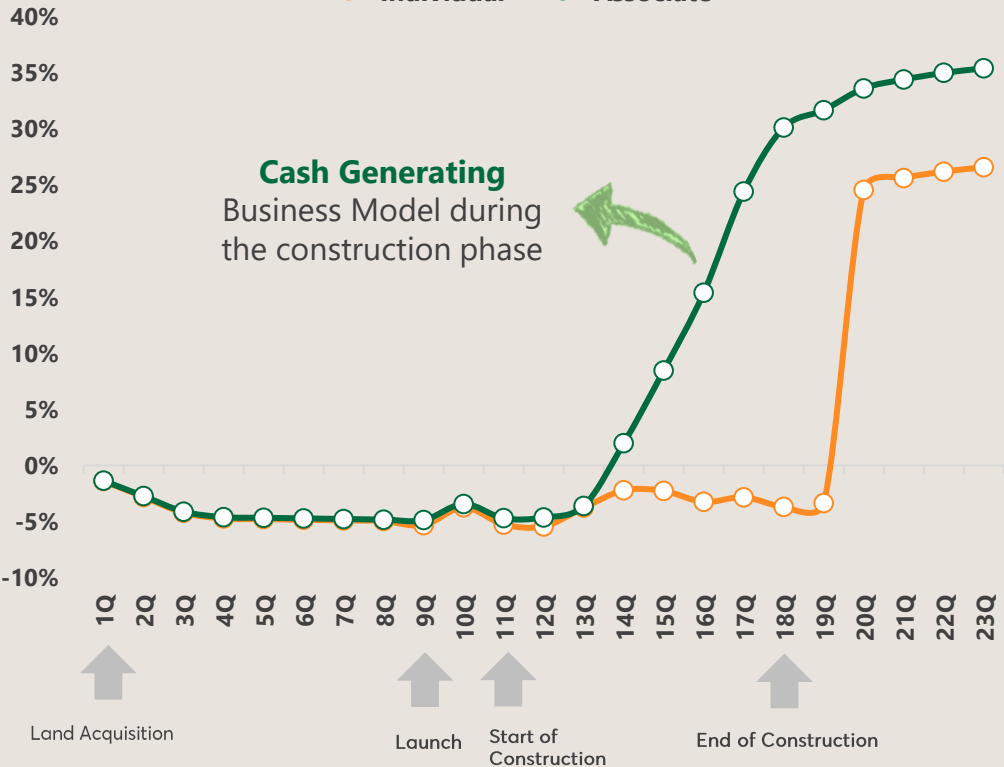
Financial Highlights

Cash-generating business model with financial indicators returning to historical levels

Typical Cash Flow| MRV Real Estate Development

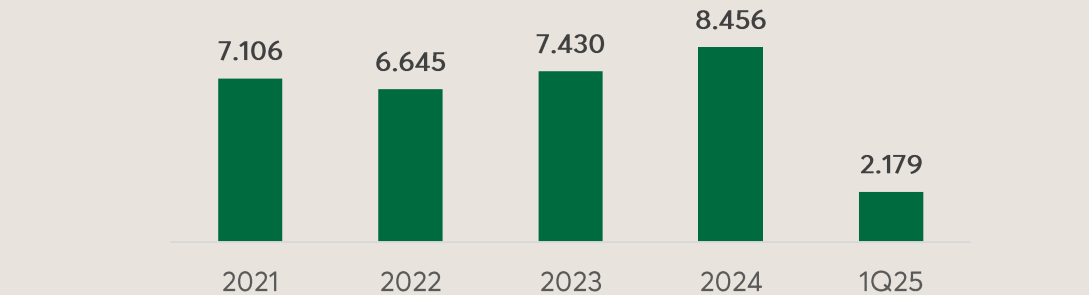
(%)

Individual Associate



Net Revenue

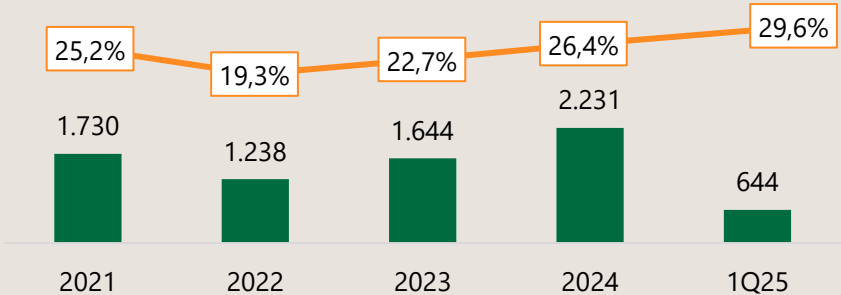
(R\$ Million)



Gross Profit and Gross Margin

(R\$ million, %)

Gross Profit Gross Margin



Source: Company Data
Notes: Fiscal years ended December 31 of the indicated years, excepted for 1Q25, which reflects the three-month period ending March 31, 2025.
Gross Margin: Calculated as Gross Profit divided by Net Operating Revenue for the periods indicated

Note: 2021, 2022, 2023, 2024 and 1Q25 refer to fiscal years ended December 31 of 2021, 2022, 2023 and 2024, and the three-month period ended March 31, 2025, respectively.