

The logo for MRV & CO, with 'MRV' in white and '& CO' in orange, is positioned in the upper left corner of the page. The background is a grayscale photograph of a modern building with palm trees and a swimming pool.

MRV & CO

The text 'FINANCIAL STATEMENTS 2025' is centered in the lower half of the page. 'FINANCIAL STATEMENTS' is in a white, all-caps, sans-serif font, and '2025' is in a larger, bold, white, all-caps, sans-serif font. The background is a grayscale photograph of a modern building with palm trees and a swimming pool.

**FINANCIAL
STATEMENTS
2025**

Contents

Independent auditor's report on financial statements	1
Management Report	9

Audited Financial Statements

Statements of financial position	19
Statements of profit or loss	20
Statements of Comprehensive Income	21
Statements of Changes in Equity	22
Statements of Cash Flows	23
Statements of Value Added	24

Notes to the Financial Statements

1. General information	25
2. Presentation of financial statements and material accounting policies	25
3. New standards and interpretations issued but not yet effective	37
4. Cash and cash equivalents	38
5. Marketable securities	38
6. Trade accounts receivable	40
7. Inventories (real estate for sale)	44
8. Equity interests in investees	45
9. Investment property	49
10. Property and equipment	51
11. Intangible assets	52
12. Loans, financing and debentures	53
13. Land payables	58
14. Advances from customers	59
15. Payroll and related liabilities	60
16. Tax payables	60
17. Provision for maintenance	61
18. Provision for civil, labor and tax risks	61
19. Related parties	63
20. Equity	66
21. Operating segment	72
22. Net operating revenue	73
23. Costs and expenses	74
24. Financial expenses and income	75
25. Financial instruments and risk management	75
26. Current and deferred taxes	82
27. Supplemental disclosures of cash flow information	84
28. Unrealized revenues, costs to be incurred and cancellations	85
29. Insurance	86
30. Approval of the Financial Statements	87
31. Approval of the Financial Statements	87
Comment on the behavior of business projections	88
Fiscal Council's Opinion	89
Audit Committee Report	90
Directors' Statement	99



MRV & CO

MANAGEMENT
REPORT
2025

Management Report 2025

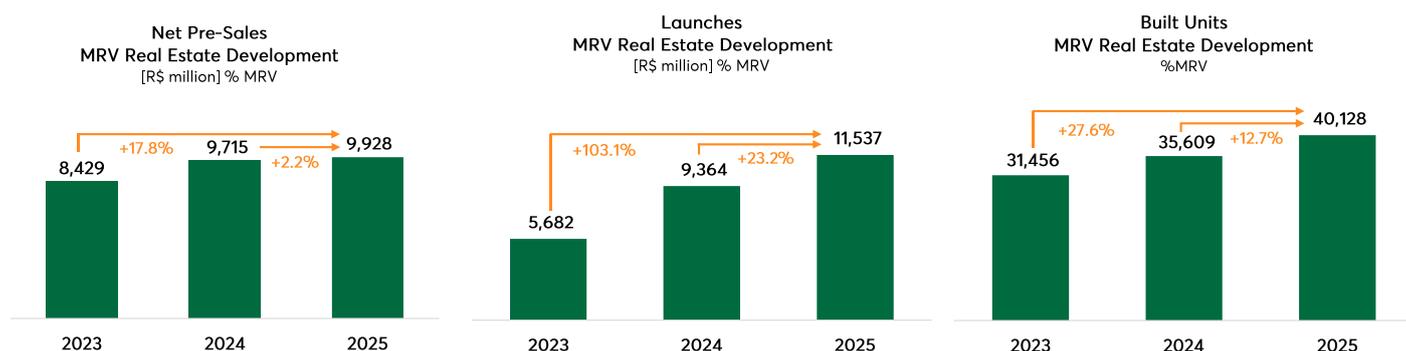
Dear Shareholders,

In accordance with legal and statutory provisions, the Management of MRV Engenharia e Participações S.A. (“Company” or “MRV”) submits for your consideration the Management Report and the Company's Financial Statements, accompanied by the independent auditors' report, for the fiscal year ended December 31, 2025.

Management Report

In 2025, MRV Real Estate Development maintained its trajectory of consistent growth in profitability and capital discipline, driven by solid operational performance and significant advances across all key indicators.

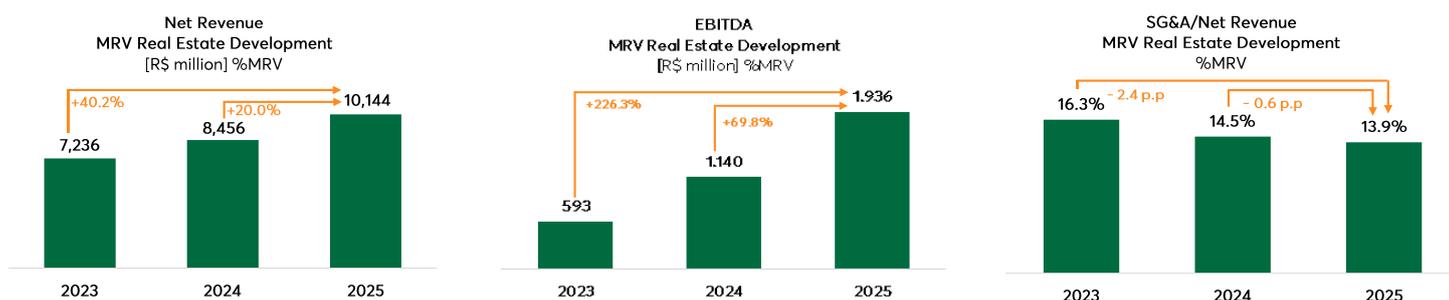
Net Pre-Sales reached R\$ 9.9 billion, an increase of 2.2% compared to 2024 and 17.8% compared to 2023. Launches totaled R\$ 11.5 billion, up 23.2% from the previous year and 103.1% from 2023. The number of Built Units amounted to 40,128, representing an increase of 12.7% compared to 2024 and 27.6% compared to 2023, reinforcing the Company's commitment to operational efficiency.



Regarding financial metrics, MRV Real Estate Development's Net Revenue reached R\$ 10.1 billion, representing 20% increase compared to 2024 and consolidating the best performance ever recorded by the Company. MRV's Gross Margin reached 31% in 4Q25, the highest in the last 26 quarters. EBITDA also showed significant growth, totaling R\$ 1.9 billion in 2025, an increase of 69.8% compared to the previous year, reflecting operational efficiency and a focus on profitability.

Another highlight was the SG&A/Net Revenue ratio which reached 13.9% in 2025, a reduction of 0.6 p.p. compared to 2024. This result reinforces the Company's ongoing commitment to expense dilution and the constant pursuit of greater efficiency in its cost structure.

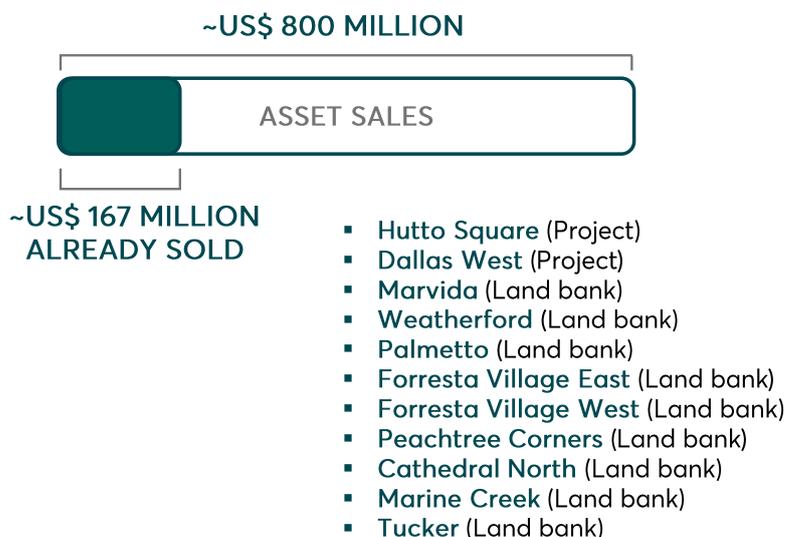
The 2025 results mark the end of MRV Real Estate Development's turnaround, recording a remarkable improvement in the main financial and operational indicators.



In December 2024, Resia announced to the market its Divestment and Deleveraging Plan, aiming to adapt to the current economic environment by adopting a more conservative approach and prioritizing risk reduction in a challenging macroeconomic scenario. The changes are focused on simplifying operations, freeing up capital, and strengthening cash generation.

The divestment plan has been progressing as expected, with approximately US\$ 167 million in assets already sold by the end of January 2026. The assets already negotiated include both completed projects and land plots, demonstrating the Company’s commitment to executing this strategy.

RESIA DIVESTMENT PLAN
[THROUGH 2026]



At the same time, Resia continues to show a good leasing pace for ongoing projects, as demonstrated in the table below. This performance reinforces the confidence that the assets will be ready for sale within the schedule established for 2025 and 2026.

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

MRV&Co's Brazilian subsidiaries also ended 2025 demonstrating discipline and commitment to the strategy announced by MRV&Co's management in 2023. As previously stated, no new capital injections into the subsidiaries were or will be necessary, and both companies now operate in line with the current environment.

Luggo has a unique business model in the country, which represents a significant strategic advantage in the event of a potential interest rate cycle reversal. The company has three excellent, fully constructed projects currently being leased, featuring a strategic mix of Long and Short Stay units.

Urba, in turn, has also completed its turnaround and delivered significant improvements in its key indicators, such as Net Revenue of R\$ 371 million in 2025, up 48% from 2024, as well as Net Income of R\$ 20 million and Cash Generation of R\$ 28 million for the year.

ESG

MRV&Co reaffirms its commitment to the principles of Environmental Sustainability, Social Responsibility, and Corporate Governance through a robust and integrated ESG Agenda. The Company has implemented practices that incorporate ESG into its business, promoting positive impacts both in the real estate sector and in the communities where it operates. Inspired by the 2030 Agenda and the United Nations Sustainable Development Goals (SDGs), we mobilize resources, talent, and efforts at all levels and across all areas of the MRV&Co Group. This mobilization reinforces our dedication to contributing to a more sustainable and inclusive future.

ENVIRONMENTAL

MRV&Co recognizes the significant impact of the construction industry on greenhouse gas emissions and global climate change, especially due to the use of cement, concrete, and steel. For this reason, the topic is a priority in its Sustainability Strategy, with specific goals and instruments such as:

- Climate Change Policy for employees, partners, and suppliers;
- MRV 2030 Vision;
- Carbon Management Plan;
- Climate Vulnerability Studies in its developments, assessing risks and proposing solutions for impact mitigation.

The company's efforts have been recognized by independent organizations, such as the Brazilian GHG Protocol Program, the CDP for climate change, and ISO certifications, highlighting its commitment to sustainability and to reducing the environmental impacts of the sector.

SOCIAL

The MRV&Co Group has built a significant track record in social responsibility. Despite ongoing challenges, the company has achieved a more mature and ambitious vision, expanding the scope of its goals and strengthening its governance structure to lead its social initiatives.

Currently, MRV&Co promotes a range of affirmatives programs, as well as, actions aimed at training, access, and encouragement of opportunities. These initiatives reinforce the company’s commitment to sustainable development and social inclusion.



MRV&Co INSTITUTE

MRV&Co, through the MRV Institute, reaffirms its commitment to contributing to a more supportive country, focusing on the development of and maintenance of educational programs throughout Brazil. The non-profit organization expands existing projects and creates new opportunities, relying on an engaged team and dedicated volunteers. Since its founding in 2014, more than 2.8 million people have been directly and indirectly benefited. The strong connection between the Institute, the MRV brand and social responsibility materializes the effective integration of sustainability into MRV&Co’s objectives.

To learn more about the initiatives promoted, visit the official channel of the [MRV&Co Institute](#).

VIZINHO DO BEM PROGRAM

Implemented by MRV since 2016, this is a strategic initiative aimed at managing the social and environmental impacts of its developments. Its mission is to go beyond the construction site, establishing constructive dialogue and promoting engagement actions with the communities and organizations located in the surrounding areas, in order to mitigate potential negative effects.

The program’s activities cover various spheres, ranging from the improvement of local infrastructure to socioeconomic development. In addition, the initiative seeks to strengthen the local economy by training local labor and closely monitoring the commitments agreed upon with public authorities, ensuring that all obligations are fulfilled.

In 2025, the program maintained a strong presence in 16 active territories across 7 Brazilian states. During this period, more than 29,000 people were benefited, 109 crises were avoided, and 2,423 community requests were addressed. These figures reinforce MRV’s commitment to sustainable development and the promotion of constructive relationships with the communities in which it operates.

ESCOLA NOTA 10 PROGRAM

The program promotes literacy, basic education, and training at MRV&Co construction sites, creating opportunities for personal and professional development for employees within their own work environment.

Coordinated by the Sustainability department and managed with the support of the MRV Institute, the program has graduated nearly 5,000 students across Brazil over more than a decade of activity. This initiative plays a fundamental role in the qualification of professionals and in promoting the full exercise of citizenship.

In 2025, the program received international recognition by winning the Bronze Lion in the Corporate Purpose – Social Responsibility category at Cannes Lions, one of the world's leading creativity festivals held annually in France. This recognition comes in a challenging context, in which about 9 million Brazilian aged 15 or older are still illiterate, according to the 2024 Continuous PNAD Education Survey



GOVERNANCE

Governance at MRV&Co Group is grounded in consistent ethical principles that are disseminated at all levels of the organization. These principles guide behaviors, direct business decisions, and underpin relationships based on fairness, balance, and respect, creating an environment conducive to sustainable development.

The main Governance, Risk, Compliance and Privacy (GRC&P) initiatives and results can be found in the [2025 GRC&P Annual Report](#), which brings together information on risk management, compliance, auditing, privacy and security, as well as key indicators and highlights of our practices.

In addition, our [MRV&Co Ethics and Integrity Portal](#) gathers reference documents, policies and whistleblowing channel, reinforcing our commitment to transparency and responsible conduct.

HUMAN RESOURCES

At MRV&Co, the development and appreciation of people are fundamental to building a solid, innovative, and sustainable organizational culture. The Company believes that business success is directly linked to the engagement, well-being, and growth of its employees, promoting an environment where everyone has the opportunity to develop their potential.

From this perspective, the promotion of diversity and inclusion stands out as a strategic commitment, reflecting respect for differences and the pursuit of more diverse and representative teams. MRV&Co has continuously invested in policies that ensure equal opportunities and value different profiles, experiences, and backgrounds.

Below are the main metrics, in accordance with **Article 133, §6º of Law 6,404/76**.

Table 1: Distribution of women hired by hierarchical level and comparative evolution

The following data detail the female participation in hires made at each level of the organization, considering the percentage of women in relation to the total number of hires in each category.

FUNCTIONAL CATEGORY	2025	2024
Director	50% (1)	0% (0)
Manager	27% (3)	10% (2)
Coordinator/Specialist	38% (82)	45% (63)
Professionals	54% (822)	52% (817)
Operational	8% (584)	7% (604)

Table 2: Female representation in management positions and comparative evolution

Below are the data on the participation of women in statutory and governance positions, based on the total number of management positions in the Company.

FUNCTIONAL CATEGORY	2025	2024
Board of Directors	25% (2)	25% (2)
Statutory Board	11.1% (1)	11.1% (1)

Table 3: Comparison of total female compensation versus male compensation and comparative evolution

The table below presents the ratio between the total compensation received by female employees, considering male compensation as the 100% reference in each category.

FUNCTIONAL CATEGORY	2025	2024
Director	87%	98%
Manager	94%	91%
Coordinator/Specialist	97%	94%
Professionals	100%	103%
Operational	80%	80%

Capital Market

Our shares have been traded on the B3 S.A. – Securities, Commodities and Futures Exchange (B3) since 2007, held to the highest levels of governance – Novo Mercado, and are listed in the portfolio of 14 other indexes.

MRVE3 shares closed the year valued at R\$ 7.79, at a Market Cap of R\$ 4.4 billion, with an average trade volume of R\$ 130.7 million (average/day).

On December 31, 2025, the Company held 562,826,671 shares, with a trust of 1,348 shares.



IBRA ISEB3 IGC IGC-NM ICON IGCT IVBX
IMOB INDX ITAG SMLL Índice Brasil IBRX IDIVERSA

Operational Performance

Note: all values included in this report consider participation attributed to stockholders in the company, except where expressly indicated otherwise.

Operational Indicators (%MRV)	2025	2024	2023	Chg. 2025 x 2024	Chg. 2025 x 2023
MRV&Co					
Land Bank (R\$ billion)	52.5	66.1	67.2	20.6% ↓	21.8% ↓
Launches (R\$ million)	11,782	11,076	6,178	6.4% ↑	90.7% ↑
Units	43,035	41,734	21,359	3.1% ↑	101.5% ↑
Net Pre-Sales (R\$ million)	10,644	11,314	9,331	5.9% ↓	14.1% ↑
Units	39,113	42,617	38,086	8.2% ↓	2.7% ↑
Built Units	42,119	37,529	33,446	12.2% ↑	25.9% ↑
Transferred Units	34,966	33,920	31,105	3.1% ↑	12.4% ↑
Inventories at Market Value (R\$ million)	9,380	9,211	12,390	1.8% ↑	24.3% ↓

Financial Performance – MRV&Co

Note: The information contained and analyzed below is derived from the consolidated financial statements for the years ended December 31, 2025, 2024 and 2023, unless otherwise stated.

Consolidated Financial Highlights - MRV&Co (R\$ million)	2025	2024	2023	Chg. 2025 x 2024	Chg. 2025 x 2023
Total Net Revenue	10,906	9,009	7,430	21.1% ↑	46.8% ↑
Gross Profit	3,200	2,376	1,687	34.7% ↑	89.7% ↑
Gross Margin (%)	29.3%	26.4%	22.7%	3.0 p.p. ↑	6.6 p.p. ↑
Gross Margin ex. financial cost (%)	32.7%	29.7%	26.2%	3.0 p.p. ↑	6.5 p.p. ↑
EBITDA	1,156	977	483	18.2% ↑	139.3% ↑
EBITDA Margin (%)	10.6%	10.8%	6.5%	0.3 p.p. ↓	4.1 p.p. ↑
Net Income	(1,042)	(503)	(30)	107.1% ↓	3395.7% ↓
Net Margin (%)	-9.6%	-5.6%	-0.4%	4.0 p.p. ↓	9.2 p.p. ↓
Earnings per share (R\$)	(1.852)	(0.894)	(0.057)	107.1% ↓	3133.6% ↓
ROE	-29.9%	0.8%	-24.7%	30.7 p.p. ↓	5.2 p.p. ↓
Unearned Gross Sales Revenues	4,444	4,314	2,665	3.0% ↑	66.8% ↑
Unearned Costs of Units Sold	(2,487)	(2,491)	(1,607)	0.2% ↓	54.8% ↑
Unearned Results	1,957	1,823	1,058	7.3% ↑	85.0% ↑
% Unearned Margin	44.0%	42.3%	39.7%	1.8 p.p. ↑	4.3 p.p. ↑
Cash Generation	(355)	(244)	(1,419)	45.7% ↓	75.0% ↑

EBITDA

EBITDA (R\$ million)	2025	2024	2023	Chg. 2025 x 2024	Chg. 2025 x 2023
MRV&Co					
Income Before Taxes	(840)	(334)	(73)	151.9% ↓	1045.2% ↓
(+) Depreciation and Amortization	252	172	133	46.5% ↑	88.6% ↑
(-) Financial Results	(1,042)	(767)	(143)	35.8% ↓	627.2% ↓
(+) Financial charges recorded under cost of sales	703	372	280	88.9% ↑	151.3% ↑
EBITDA	1,156	977	483	18.2% ↑	139.3% ↑
EBITDA Margin	10.6%	10.8%	6.5%	0.3 p.p. ↓	4.1 p.p. ↑

Consolidated Net Debt

Net Debt (R\$ million)	Dec/25	Dec/24	Dec/23	Chg. Dec/25 x Dec/24	Chg. Dec/25 x Dec/23
MRV&Co					
Total debt	9,860	10,288	8,327	4.2% ↓	18.4% ↑
(-) Cash and cash equivalents & Marketable Securities	(3,525)	(4,129)	(3,283)	14.6% ↓	7.4% ↑
(-) Derivative Financial Instruments	39	195	(80)	79.9% ↓	-
Net Debt	6,374	6,252	5,050	2.0% ↑	26.2% ↑
Total Shareholders' Equity	6,155	7,470	7,565	17.6% ↓	18.6% ↓
Net Debt / Total Shareholders' Equity	103.6%	83.7%	66.8%	19.9 p.p. ↑	36.8 p.p. ↑
EBITDA LTM	1,156	977	483	18.2% ↑	139.3% ↑
Net Debt / EBITDA LTM	5.52x	6.40x	10.46x	13.8% ↓	47.3% ↓

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 year 2025. The Company's policy in engaging the services of independent auditors ensures that there is no conflict of interest, loss of independence, or objectivity.

Arbitration Clause

In accordance with Article 48 of Chapter VIII – Arbitration Chamber of the Company's Bylaws: The Company, its shareholders, executive officers and members of the Board of Directors are obliged to resolve, through arbitration, all and any disputes or controversies between them related to or arising from, in particular, the application, validity, efficacy, interpretation, violation and effects thereto of the provisions in Brazilian Corporation Law, the Company's Bylaws, the regulations of the National Monetary Council (CMN), the Central Bank of Brazil and the Brazilian Securities and Exchange Commission (CVM), as well as any other rules applicable to the functioning of the capital markets, including those provided for in the regulations of the Novo Mercado Special Corporate Governance, the Arbitration Regulations of the Market Arbitration Chamber and the Participation Agreement of the Novo Mercado.

Message from the Executive Board

In compliance with the provisions of CVM Resolution No. 80, the Board declares that it discussed, reviewed, and agreed with the opinions expressed in the report of the independent auditors and the financial statements for the fiscal year ended on December 31, 2025.

Acknowledgements

MRV Management thanks its shareholders, customers, suppliers and financial institutions for their support and confidence. It also thanks its employees for their dedication and efforts, who in great part were responsible for the results achieved.

Belo Horizonte, March 09, 2026.

The Management

STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2025 AND 2024
 (In thousands of Brazilian reais - R\$)

	Notes	Consolidated		Parent Company	
		12/31/25	12/31/24	12/31/25	12/31/24
Assets					
Current assets					
Cash and cash equivalents	4	255,863	414,563	31,192	106,633
Marketable securities	5	2,593,136	3,324,615	1,481,889	2,404,146
Receivables from real estate development	6 (a)	3,743,685	3,136,528	1,455,706	1,259,388
Receivables from services provided, rents and other sales	6 (a)	459,657	345,729	192,660	151,779
Inventories	7	5,436,499	4,923,341	2,299,528	2,278,374
Recoverable taxes	16	262,518	193,198	197,097	143,806
Prepaid expenses		166,312	178,856	85,935	81,320
Derivative financial instruments	25 (a)	7,574	-	7,574	-
Other assets		231,497	108,824	152,551	212,991
		13,156,741	12,625,654	5,904,132	6,638,437
Investment properties - Noncurrent assets held for sale	9	2,294,770	1,069,435	-	-
Total current assets		15,451,511	13,695,089	5,904,132	6,638,437
Noncurrent assets					
Marketable securities	5	676,476	389,980	375,063	219,584
Receivables from real estate development	6 (a)	3,643,573	3,221,017	1,464,936	1,327,058
Inventories	7	3,454,955	3,740,642	1,549,387	1,871,503
Deferred tax assets	26	188,068	188,068	188,068	188,068
Intercompany receivables		98,728	94,838	1,739,959	1,476,273
Prepaid expenses		233,623	246,313	98,217	112,825
Other assets		960,639	809,933	547,382	479,679
Total long-term realisable		9,256,062	8,690,791	5,963,012	5,674,990
Equity interest in investees	8	333,573	355,233	3,130,213	3,525,581
Investment properties	9	1,978,765	5,262,207	26,795	51,649
Property and equipment	10	1,280,595	1,245,487	898,988	819,865
Intangible assets	11	228,781	181,880	219,490	165,180
Total noncurrent assets		13,077,776	15,735,598	10,238,498	10,237,265
Total assets		28,529,287	29,430,687	16,142,630	16,875,702
Liabilities and Equity					
Current liabilities					
Suppliers		865,422	851,597	740,648	629,437
Payables for investment acquisition		20,959	10,647	-	-
Derivative financial instruments	25 (a)	24,105	45,972	24,105	45,972
Loans, financing and debentures	12	1,237,427	3,177,766	241,107	977,126
Land payables	13	982,064	934,260	369,941	429,852
Advances from customers	14	563,842	269,384	276,632	146,046
Payroll and related liabilities	15	290,904	238,631	182,759	126,959
Tax payables	16	186,737	156,832	137,146	113,140
Provision for maintenance of real estate	17	91,355	106,446	39,802	53,344
Deferred tax liabilities	26	106,201	83,044	35,401	29,435
Net capital deficiency liability - Equity interest in investees	8	603,076	569,992	613,244	491,938
Credit assignment liability	6 (e)	826,488	682,881	365,844	291,487
Other liabilities		568,805	506,547	94,907	119,052
		6,367,385	7,633,999	3,121,536	3,453,788
Loans, financing and debentures - Noncurrent assets held for sale	12	1,258,146	507,831	-	-
Total current liabilities		7,625,531	8,141,830	3,121,536	3,453,788
Noncurrent liabilities					
Payables for investment acquisition		13,346	9,019	6,289	7,257
Derivative financial instruments	25 (a)	32,866	148,593	32,866	148,593
Loans, financing and debentures	12	7,364,579	6,602,852	4,705,446	3,939,307
Land payables	13	2,408,599	2,461,116	1,055,084	1,066,950
Advances from customers	14	252,132	158,309	88,300	94,879
Provision for maintenance of real estate	17	247,914	224,243	104,055	95,038
Provision for civil, labor and tax risks	18	97,441	117,188	63,962	78,043
Deferred tax liabilities	26	133,141	96,710	45,358	33,836
Credit assignment liability	6 (e)	3,485,674	3,096,095	1,387,690	1,336,531
Other liabilities		712,867	904,309	204,232	188,891
Total noncurrent liabilities		14,748,559	13,818,434	7,693,282	6,989,325
Total liabilities		22,374,090	21,960,264	10,814,818	10,443,113
Equity					
Paid-in capital	20 (a)	5,620,947	5,620,947	5,620,947	5,620,947
Treasury shares		(388)	(388)	(388)	(388)
Capital reserves		-	72,849	-	72,849
Earnings reserves		-	565,633	-	565,633
Equity valuation adjustments		111,188	173,548	111,188	173,548
Earnings accumulated		(403,935)	-	(403,935)	-
Equity attributable to the Company' shareholders		5,327,812	6,432,589	5,327,812	6,432,589
Noncontrolling interests	20 (h)	827,385	1,037,834	-	-
Total equity		6,155,197	7,470,423	5,327,812	6,432,589
Total liabilities and equity		28,529,287	29,430,687	16,142,630	16,875,702

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In thousands of Brazilian reais - R\$, except earnings per share)

	Notes	Consolidated		Parent Company	
		2025	2024	2025	2024
Net operating revenue	22	10,906,236	9,009,035	4,342,141	3,411,216
Cost of real estate sales and services	23	(7,706,442)	(6,633,159)	(3,106,294)	(2,595,686)
Gross profit		3,199,794	2,375,876	1,235,847	815,530
Operating income (expenses):					
Selling expenses	23	(962,515)	(797,357)	(574,313)	(484,377)
General and administrative expenses	23	(627,521)	(678,056)	(504,852)	(477,461)
Other operating income (expenses), net	23	(1,294,614)	(326,463)	(123,149)	(100,431)
Results from equity interest in investees	8	(113,948)	(140,460)	(467,646)	325,302
Income (loss) before financial income and taxes		201,196	433,540	(434,113)	78,563
Financial results:					
Financial expenses	24	(1,611,704)	(1,264,546)	(815,181)	(838,327)
Financial income	24	380,991	369,767	201,202	250,523
Financial income from results real estate development	24	189,052	127,630	78,284	62,047
Income (loss) before taxes		(840,465)	(333,609)	(969,808)	(447,194)
Income tax and social contribution:					
Current	26	(174,176)	(131,202)	(63,963)	(47,445)
Deferred	26	(28,063)	(17,286)	(8,485)	(8,563)
	26	(202,239)	(148,488)	(72,448)	(56,008)
Loss for the year		(1,042,704)	(482,097)	(1,042,256)	(503,202)
Net income (loss) attributable to:					
Company' shareholders		(1,042,256)	(503,202)		
Noncontrolling interests	20 (h)	(448)	21,105		
		(1,042,704)	(482,097)		
Earnings per share (In Reais - R\$):					
Basic	20 (i)	(1.85183)	(0.89409)	(1.85183)	(0.89409)
Diluted	20 (i)	(1.85183)	(0.89409)	(1.85183)	(0.89409)

The accompanying notes are an integral part of these financial statements.

	Consolidated		Parent Company	
	2025	2024	2025	2024
Loss for the year	(1,042,704)	(482,097)	(1,042,256)	(503,202)
Other components of comprehensive income				
Currency translation adjustments	(232,439)	437,063	(140,308)	256,408
Cash flow hedge reserve	77,948	(49,437)	77,948	(49,437)
Total comprehensive income for the year	<u>(1,197,195)</u>	<u>(94,471)</u>	<u>(1,104,616)</u>	<u>(296,231)</u>
Comprehensive income attributable to:				
Company' shareholders	(1,104,616)	(296,231)		
Noncontrolling interests	(92,579)	201,760		
	<u>(1,197,195)</u>	<u>(94,471)</u>		

The accompanying notes are an integral part of these financial statements.

	Paid-in capital	Treasury shares	Capital reserves			Earnings reserves		Equity valuation adjustments		Earnings accumulated	Equity attributable to the Company' shareholders	Noncontrolling interests	Total
			Share issuance costs	Incentive plans		Legal	Earnings retention	Cash flow hedge reserve	Cumulative translation adjustment				
				Stock options	Restricted shares								
BALANCE AT DECEMBER 31, 2023	5,616,600	(388)	(73,589)	131,799	-	102,266	1,002,090	(28,511)	(4,912)	-	6,745,355	819,287	7,564,642
Capital increase	4,347	-	-	-	-	-	-	-	-	-	-	-	4,347
Capital transactions	-	-	-	-	-	-	(35,521)	-	-	-	(35,521)	(65,752)	(101,273)
Net contributions from noncontrolling shareholders	-	-	-	-	-	-	-	-	-	-	-	(2,161)	(2,161)
Currency translation adjustments	-	-	-	-	-	-	-	-	256,408	-	256,408	180,655	437,063
Cash flow hedge reserve	-	-	-	-	-	-	-	(49,437)	-	-	(49,437)	-	(49,437)
Stock options and restricted shares	-	-	-	14,283	356	-	-	-	-	-	14,639	-	14,639
Changes in indirect ownership	-	-	-	-	-	-	-	-	-	-	-	84,700	84,700
(Loss) net income for the year	-	-	-	-	-	-	-	-	-	(503,202)	(503,202)	21,105	(482,097)
Loss absorption	-	-	-	-	-	-	(503,202)	-	-	503,202	-	-	-
BALANCE AT DECEMBER 31, 2024	5,620,947	(388)	(73,589)	146,082	356	102,266	463,367	(77,948)	251,496	-	6,432,589	1,037,834	7,470,423
Capital transactions	-	-	-	-	-	-	(14,746)	-	-	-	(14,746)	(61,588)	(76,334)
Net contributions from noncontrolling shareholders	-	-	-	-	-	-	-	-	-	-	-	(221,717)	(221,717)
Currency translation adjustments	-	-	-	-	-	-	-	-	(140,308)	-	(140,308)	(92,131)	(232,439)
Cash flow hedge reserve	-	-	-	-	-	-	-	66,863	-	-	66,863	-	66,863
Realization of the cash flow hedge reserve	-	-	-	-	-	-	-	11,085	-	-	11,085	-	11,085
Stock options and restricted shares	-	-	-	12,320	2,265	-	-	-	-	-	14,585	-	14,585
Changes in indirect ownership	-	-	-	-	-	-	-	-	-	-	-	165,435	165,435
Loss for the year	-	-	-	-	-	-	-	-	-	(1,042,256)	(1,042,256)	(448)	(1,042,704)
Loss absorption	-	-	73,589	(158,402)	(2,621)	(102,266)	(448,621)	-	-	638,321	-	-	-
BALANCE AT DECEMBER 31, 2025	5,620,947	(388)	-	-	-	-	-	-	111,188	(403,935)	5,327,812	827,385	6,155,197

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 - INDIRECT METHOD
 (In thousands of Brazilian reais - R\$)

	Notes	Consolidated		Parent Company	
		2025	2024	2025	2024
Cash flows from operating activities					
Loss for the year		(1,042,704)	(482,097)	(1,042,256)	(503,202)
Adjustments to reconcile net income to cash generated by operating activities:					
Depreciation and amortization		251,608	172,616	179,982	126,270
Incentive plans for employees and management	23	14,160	13,680	13,989	14,636
Property and equipment write off		3,002	15,796	(4,652)	2,138
Financial results (without the effect of derivative financial instruments)		892,340	470,952	441,397	276,204
Results from equity interest in investees	8	113,948	140,460	467,646	(325,302)
Impairment loss	23	1,046,214	-	-	-
Results from sale of assets / projects	23	12,336	42,024	-	(3,020)
Provision for maintenance of real estate		141,429	131,373	57,521	50,623
Provision for civil, labor and tax risks		98,194	134,715	51,713	79,099
Allowance for expected credit loss		221,495	238,573	99,765	117,847
Amortization of prepaid expenses		191,730	227,606	79,446	86,459
Results from derivative financial instruments		32,387	268,936	32,387	268,936
Deferred income tax and social contribution	26	28,063	17,286	8,485	8,563
Deferred taxes on revenue (PIS & COFINS)		31,525	21,378	9,003	7,837
		2,035,727	1,413,298	394,426	207,088
(Increase) decrease in operating assets:					
(Increase) decrease in trade receivables		(1,437,827)	(1,526,984)	(501,466)	(610,371)
(Increase) decrease in real estate for sale		292,331	287,706	425,631	209,847
(Increase) decrease in prepaid expenses		(100,310)	(285,476)	(42,926)	(101,603)
(Increase) decrease in other assets		(360,609)	(93,863)	(38,617)	(135,371)
Increase (decrease) in operating liabilities:					
Increase (decrease) in trade payables		24,856	91,842	111,211	41,871
Increase (decrease) in payroll and related taxes		54,280	8,346	55,800	12,771
Increase (decrease) in taxes, fees and contributions		202,795	155,705	96,376	70,430
Increase (decrease) in advances from customers		350,209	19,817	164,656	19,884
Increase (decrease) in other payables		(38,464)	(6,010)	(33,087)	(56,636)
Interest paid of land payables and leases		(70,874)	(74,913)	(31,809)	(23,563)
Income tax and social contribution paid		(176,868)	(161,161)	(74,225)	(55,529)
Amounts paid of real estate maintenance	17	(96,214)	(84,231)	(46,759)	(44,347)
Amounts paid for civil, labor and tax risks	18	(137,050)	(144,781)	(78,296)	(87,155)
Net cash generated by (used in) operating activities		541,982	(400,705)	400,915	(552,684)
Cash flows from investing activities					
Increase in marketable securities		(14,985,881)	(12,737,185)	(8,268,839)	(8,092,539)
Decrease in marketable securities		15,674,662	12,134,051	9,194,216	7,721,005
Advances to related companies		(31,020)	(39,811)	(2,670,929)	(2,390,497)
Receipts from related companies		32,715	34,464	2,412,846	2,299,497
Distribution from (acquisition of/contribution to) investees	8	(49,007)	(36,289)	(161,431)	716,782
Dividends received from subsidiaries		168,106	-	168,106	-
Payment for acquisition of investees		(8,704)	(15,463)	(23,636)	(8,209)
Receipts for sale of investees / assets		529,823	1,023,718	-	130,801
Purchase of investment property		(213,574)	(981,455)	(890)	(3,588)
Purchase of property and equipment and intangible assets		(300,015)	(267,200)	(271,113)	(218,058)
Net cash generated by (used in) investing activities		817,105	(885,170)	378,330	155,194
Cash flows from financing activities					
Proceeds from issue of shares		-	4,347	-	4,347
Loans from related parties		114,695	(1,283)	-	-
Proceeds from loans, financing and debentures		4,900,973	4,487,027	1,633,695	1,964,473
Repayment of borrowings, financing and debentures		(4,993,519)	(3,651,802)	(1,716,571)	(1,604,022)
Interest paid of borrowings, financing and debentures		(877,479)	(748,686)	(526,303)	(411,694)
Amounts received from credit assignment liabilities (sale of receivables)		1,577,411	2,300,096	660,370	960,154
Amounts paid for credit assignment liabilities (sale of receivables)		(1,634,181)	(985,862)	(779,035)	(448,460)
Addition (payment) of other financial liabilities		(183,361)	9,600	(12,489)	9,600
Contracted and redeemed derivative financial instruments		(99,607)	(43,997)	(99,607)	(43,997)
Capital transactions		(41,586)	(135,269)	(14,746)	(35,521)
Contribution from (distribution to) noncontrolling shareholders	20 (h)	(221,717)	(2,161)	-	-
Net cash generated by (used in) financing activities		(1,458,371)	1,232,010	(854,686)	394,880
Effects of exchange rates on cash and cash equivalents		(59,416)	61,661	-	-
Increase (decrease) in cash and cash equivalents, net		(158,700)	7,796	(75,441)	(2,610)
Cash and cash equivalents					
At the beginning of the year		414,563	406,767	106,633	109,243
At the end of the year		255,863	414,563	31,192	106,633
Increase (decrease) in cash and cash equivalents, net		(158,700)	7,796	(75,441)	(2,610)

The accompanying notes are an integral part of these financial statements.

	Notes	Consolidated		Parent Company	
		2025	2024	2025	2024
Revenues					
Gross operating revenue		11,282,796	9,386,193	4,491,892	3,575,367
Other income		23,945	1,860	(413)	7,663
Revenues related to construction of own assets		96,789	41,449	95,793	40,763
Allowance for expected credit loss		(221,495)	(238,573)	(99,765)	(117,847)
		11,182,035	9,190,929	4,487,507	3,505,946
Inputs purchased from third-parties (includes the taxes PIS and COFINS)					
Cost of real estate and services sold: supplies, land, power, outside services and other items		(8,255,343)	(6,607,448)	(3,071,167)	(3,050,392)
Gross value added		2,926,692	2,583,481	1,416,340	455,554
Depreciation and amortization		(251,608)	(172,616)	(179,982)	(126,270)
Net value added generated by the Company		2,675,084	2,410,865	1,236,358	329,284
Value added received in transfer					
Results from equity interest in investees	8	(113,948)	(140,460)	(467,646)	325,302
Financial income		600,261	532,961	297,314	335,132
		486,313	392,501	(170,332)	660,434
Total value added for distribution		3,161,397	2,803,366	1,066,026	989,718
Value added distributed					
Personnel:					
Salaries and wages		1,690,842	1,519,355	903,989	631,421
Benefits		1,317,161	1,202,036	659,401	434,132
Severance Pay Fund (FGTS)		276,901	236,497	175,706	145,517
		96,780	80,822	68,882	51,772
Taxes and fees:					
Federal		1,061,252	744,957	529,214	390,424
Municipal		756,539	587,846	402,423	322,275
State		304,505	157,425	126,673	67,958
		208	(314)	118	191
Lenders and lessors:					
Interest		1,452,007	1,021,151	675,079	471,075
Rentals / Leases		1,184,990	809,326	536,430	357,138
		267,017	211,825	138,649	113,937
Shareholders:					
Loss for the year		(1,042,704)	(482,097)	(1,042,256)	(503,202)
Noncontrolling interests	20 (h)	(448)	21,105	-	-
Value added distributed		3,161,397	2,803,366	1,066,026	989,718

The accompanying notes are an integral part of these financial statements.

1. General information

MRV Engenharia e Participações S.A. ("Company") and its subsidiaries ("Group") are engaged in the management of own and third-party assets, development, construction and sale of Company owned or third-party real estate, the provision of technical engineering services related to the functions of the technicians in charge, real estate consultancy services, dealing service of goods and services supply in residential real estate segment and holding equity interests in other companies as a shareholder. Real estate development and the construction of real estate are performed directly by the Company or other business partners. The direct and indirect subsidiaries are summarized in Note 8. Partners have a direct participation in the projects, through interest in special purpose entities ("SPE"), and silent partnerships ("SCP"), to develop the projects. The Company is a publicly held corporation listed in B3 S.A. (B3), under ticker MRVE3, with registered head office at 621 Professor Mário Werneck Ave., 1^o floor, Belo Horizonte city, Minas Gerais, with CNPJ (taxpayer identification number) 08.343.492/0001-20.

Sale of receivables

In the year ended December 31, 2025, the Company carried out transactions of sale of receivables, transferring receivables in total amount of R\$3.2 billion, with amounts received in cash of R\$2.5 billion. The servicer role was retained by the Group in some of these transactions. See Note 6 (e) for more details.

Resia

In the year ended December 31, 2025, Resia completed the sale of assets for a total value of US\$97.4 million (R\$529.8 million), fully received during this year.

As part of the strategic review of its indirect subsidiary Resia, the Company identified certain assets that would be included in the divestment plan and, consequently, their values would be recovered through a sale transaction. They were reclassified as "Investment properties - Noncurrent assets held for sale," recording an impairment loss of US\$187 million (R\$1.0 billion), recognized under "Other operating income (expenses), net". See Notes 9 and 23.

2. Presentation of financial statements and material accounting policies

2.1. Presentation of financial statements

I. Statement of compliance

The consolidated financial statements have been prepared and are presented in accordance with accounting practices adopted in Brazil (BRGAAP) and in accordance with the International Financial Reporting Standards (IFRS), applicable to real estate development entities, registered with Brazilian Securities and Exchange Commission (CVM). The parent company financial statements have been prepared and presented in accordance with accounting practices adopted in Brazil (BRGAAP), applicable to real estate development entities, registered with the CVM. Aspects related to transfer of control of real estate units follow the Company's management understanding aligned with that expressed by CVM in Circular Letter CVM/SNC/SEP n.º 02/2018, regarding the application of Technical Pronouncement CPC 47 / IFRS 15. The parent company financial statements are not in accordance with International Financial Reporting Standards (IFRS) since they considers the borrowing cost's capitalization on its investees' qualifying assets.

The accounting practices adopted in Brazil comprise the policies set out in Brazilian Corporate Law, the CVM rules and the pronouncements, guidance and interpretations issued by the Accounting Pronouncements Committee (CPC), approved by the CVM and the Federal Accounting Council (CFC).

II. Basis of measurement

The consolidated and parent company financial statements have been prepared based on the historical cost basis, except for the balances of "Short-term investments", "Marketable securities", "Derivative financial instruments", some land payables and some loans and debentures (hedge accounting) measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

III. Basis of consolidation

The consolidated financial statements comprises the financial statements of the Company and entities controlled directly by the Company or indirectly through its subsidiaries. The Company's subsidiaries included in the consolidation are listed in Note 8.

To determine whether the Company has control over the investees, Management used contractual agreements to evaluate the existing rights that give the Company the ability to direct the relevant activities of the investees, as well as exposure to, or rights to, variable returns from its involvement with them and the ability to use its power to affect the amount of returns.

On consolidation, the assets, liabilities and profits or losses balances of subsidiaries are combined with the corresponding line items of the Company's financial statements, on a per line-item basis, and the parent company's interests in the subsidiaries' equity, as well as all intragroup transactions, balances, revenue, and expenses are eliminated.

Noncontrolling interest (NCI) are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. The changes in equity interests in subsidiaries not resulting in loss of control are recognized as capital transactions. The accounting balances of the Company's and non-controlling interests are adjusted to reflect changes in their respective interests in the subsidiaries. The difference between the amount based on which noncontrolling interests are adjusted and the fair values of considerations paid or received are recognized directly in equity and attributed to the Company's shareholders.

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when the control is lost.

2.2. Material accounting policies

The material accounting policies described below have been consistently applied to all fiscal years presented in the consolidated and parent company financial statements for both the Company and its subsidiaries.

a) Revenue recognition

The Group adopts CPC 47 / IFRS 15 - "Revenues from Contracts with Customers", also considering the guidelines contained in Circular Letter CVM/SNC/SEP nº 02/2018, of December 12, 2018, which establishes accounting procedures related to recognition, measurement and disclosure of certain types of transactions arising from sale contracts of uncompleted real estate units in Brazilian real estate development companies.

According to CPC 47 / IFRS 15, revenue recognition from contracts with customers has a normative discipline based on the transfer of control of the promised good or service, which may be at a specific moment in time (at a point in time) or over time, depending on the satisfaction or otherwise of the so-called "contractual performance obligations". Revenue is measured at the amount that reflects the consideration to which it is expected to be entitled and is based on a five-step model detailed below: 1) contract identification; 2) identification of performance obligations; 3) determining the price of the transaction; 4) allocation of the transaction price to the performance obligations; 5) revenue recognition.

The Company's business model is predominantly based on sale contracts of "off-plan" real estate units (around 89%). In this model the customer signs a "purchase contract of off-plan real estate unit" with the developer, already foreseeing the payment conditions, as follows:

- (i) Direct payments to the developer
- (ii) Bank financing
- (iii) Funds from *Fundo de Garantia do Tempo de Serviço* – FGTS (government labor time guarantee fund)
- (iv) Eventual subsidies from government housing programs

The amounts paid directly to the developer (item (i) above) represent approximately 15% to 15.5% of the real estate unit's value price, and the remaining amount come from bank financing, FGTS funds and eventual subsidies (items (ii) to (iv) above). The customer then signs a bank financing agreement ("private contract with a public deed") with a financial institution, including the amounts of bank financing, FGTS funds and eventual subsidies from government housing programs. The release of these resources is conditioned to the work progress, according to the percentage of conclusion certified in the *Relatório de Acompanhamento do Empreendimento* (monitoring report of the residential complex), according to the physical-financial schedule approved by the financial institution. This monitoring, for purposes of release of the installments, is carried out by the engineering area of the financial institution. At the time of signature of the bank financing agreement, the under-construction unit's ownership is transferred to the customer, being fiduciarily assigned to the respective financial institution.

A summary of "off-plan" contract modality detailing involved parties, guarantees and existing risks is presented below:

Contracts	Parties	Real guarantee of the unit	Credit risk	Market risk	Cancelation risk
Sale	Buyer and Developer (Seller)	Developer	Developer: 100%	Buyer and Developer (in case of)	Developer
Bank financing	Buyer, Developer (Seller) and Financial institution (Fiduciary agent)	Financial institution (FI)	Developer: 15 to 15.5% and Financial institutions: 84.5 to 85%	Buyer and Financial institution	Not applicable. In a default event by the customer, the FI may consolidate the property on its behalf for subsequent sale to third parties, in accordance with the procedures set forth in art. 27 of Law 9.514/97. The collected amount will have as main objective to discharge the customer's outstanding balance with the FI.

In addition, the Company also enters into sale contracts of real estate units by bank financing at the final phase of the project (around 3%) or by its own financing (around 8%).

Five-steps model for revenue recognition

Steps	Addressed criteria
Step 1: Identity the contract	The contracts detailed above were identified as within the scope of the standard, since: <ul style="list-style-type: none"> · Have commercial substance; · It is probable that the consideration will be received; · Rights and payment conditions can be identified; · Are signed by the parties and they are committed to their obligations.
Step 2: Identity the performance obligations	Delivering the real estate unit to buyer.
Step 3: Determine the transaction price	Represented by the sale value of the real estate units, explicitly established in the contracts.
Step 4: Allocate the transaction price to the performance obligations	Direct and simple allocation of the transaction price, since the contracts detailed above have one single performance obligation (delivering the real estate unit).
Step 5: Revenue recognition	Recognized over-time.

Accordingly, the policies adopted for calculating and recognizing revenue and recording the amounts in the line items Revenue from real estate development, Real estate for sale, Receivables from real estate development, and Advances from customers follow the procedures above described and detailed as follows:

- For sales of uncompleted units, income is recognized based on the following criteria:
 - (i) Sales revenues are allocated to profit or loss as construction progresses, as control is transferred on a continuous basis. Accordingly, the Company adopts the POC method (percentage of completion) which refers to the calculation of revenue based on percentage of completion for each project. The POC method uses the ratio of the incurred cost in relation to the budgeted cost of the respective projects, and the revenue is calculated by multiplying this percentage (POC) by the contracted sales. The total budgeted cost of projects is initially estimated at launching and regularly reviewed; any adjustments identified in this estimate based on these revisions are reflected in the Group's results. The related land and construction additional costs inherent to the related developments of the units sold are allocated to net income when incurred.
 - (ii) Sales revenues calculated according to item (i), measured at fair value, including inflation adjustment, net of installments already received, are recognized as accounts receivable or advances from customers, according to the ratio between recognized revenues and received amounts.
- For installment sales of completed units, income is fully recognized at the time the sale is completed, regardless of the term for receiving the amount established by contract, and revenue is measured at the fair value of the consideration receivable.
- Interest and present value discount are allocated to profit or loss. Interest is recorded in line item "Revenue from real estate development" during the period before the delivery of the units and in line item "Financial income" during the period after the delivery of the units, on the accrual basis, regardless of actual receipts.
- Revenues from bartered real estate units are recorded as the works progresses until the units are delivered, in accordance with the contracts.

The Group recognizes as assets the incremental costs to obtain sale contracts, mainly represented by commissions and brokerage necessary to obtain the aforementioned contracts. These costs are recorded in line item "Prepaid expenses" and amortized using the percentage of completion method described above.

Revenue and expenses are recorded on the accrual basis.

The Group accounts for the effects of a contract only when: (i) the parties have approved the contract; (ii) can identify each party's rights and the payment terms; (iii) the contract has commercial substance; and (iv) it is probable to receive the consideration that the Group is entitled to.

The Group enters into sale contracts of real estate units, essentially classified into two types: "conventional" contracts and "guaranteed sale" contracts. The conventional contracts produce their effects since the signature date. "Guaranteed sale" contracts have suspensive clauses until the bank financing agreement's signing date. In line with the legal effects described above, revenues from "Conventional contracts" are recognized from the execution date of the respective contracts and revenues from "Guaranteed sale" contracts are recognized since the bank financing agreement's signing date, when the suspensive clause is satisfied, and the contract produces its effects.

Cancellations

The Group recognize a provision for cancellations when identifies cash inflow risks.

Contracts are monitored to verify when these conditions are mitigated. While this does not occur, no revenue or cost is recognized in profit or loss, and amounts are only recognized in financial position line items.

b) Inventories (real estate for sale)

Inventory of completed units, under construction and not yet sold and landbank is stated at the incurred cost, which does not exceed market value. The land acquired under barter agreements is valued, on initial recognition, for the portion of the general sales value to be transferred relating to the project to be developed or for the sales value of the units to be delivered. Classification of the landbank into current and noncurrent assets is based on the scheduled date to launch the project.

Inventory of supplies is carried at the lower of average cost of purchase or their net realizable values.

c) Investment properties

Investment property consists of properties held to earn rentals or for capital appreciation (including construction in progress for such purpose) and is measured at cost, including transaction costs. Financial charges incurred on loans linked to the development of projects are capitalized and recognized in profit or loss through the realization of the underlying assets.

Depreciation is recognized based on the estimated useful life of each asset (other than land and constructions in progress) using the straight-line method, thus that cost less its residual value after its useful life is fully written off. The estimated useful lives, residual values and depreciation methods are reviewed at least annually, with the effect of any changes in estimate accounted for on a prospective basis. Eventual costs incurred on the maintenance and repair of investment property are capitalized in assets when, and only when, the economic benefits associated to these items are probable and the amounts can be reliably measured, while other costs are directly allocated to profit or loss when incurred.

An investment property is derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal, where applicable. Any gain or loss arising on derecognition of the property, calculated by the difference between the net amount received on the sale and its book value, is recognized in profit or loss in the period in which the property is derecognized.

d) Noncurrent assets held for sale

Noncurrent assets, or disposal groups comprising assets and liabilities, are classified as held-for-sales if it is highly probable that they will be recovered primarily through sales rather than through continuing use.

Such assets, or disposal groups, are measured at the lower of price carrying amount and fair value less costs to sell. Impairment losses on initial classification as held-for-sale and subsequent gains or losses on remeasurements are recognized in profit or loss.

e) Financial instruments

Financial assets and financial liabilities are recognized when the Group is a party to the contractual provision of the instruments and are initially measured at fair value.

Transaction costs are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial assets and liabilities, if applicable, after their initial recognition. Transaction costs directly attributable to the acquisition of financial assets or liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets and financial liabilities are stated at their net amounts in the statement of financial position if, and only if, the Company has a legally enforceable right to offset the amounts recognized and if there is intent to simultaneously realize the asset and settle the liability.

Financial assets

Financial assets classifications are based on the business model which the asset is managed and its contractual cash flow characteristics (binomial contractual cash flow and business model), as summarized below:

Categories / measurement	Conditions for category definition
Amortized cost	Financial assets are held within a business model whose objective is to hold financial assets to collect contractual cash flows on specific dates.
Fair value through other comprehensive income (FVTOCI)	There is not a specific definition within the business model about holding financial asset to collect contractual cash flows on specific dates or selling financial assets.
Fair value through profit or loss (FVTPL)	All other financial assets.

The Group's main financial assets are shown below, classified as amortized cost, FVTPL and FVTOCI and presented in Note 25 (a):

- Cash and cash equivalents: Include amounts held as cash, bank accounts, and highly liquid short-term investments, redeemable within ninety days or less as of the acquisition date, and subject to insignificant risk of change in market value.
- Marketable securities: The balances represent investments in: (i) restricted investment funds that include public and private securities (both post fixed rates) and investments in unrestricted investment funds, which in turn invest mainly in fixed income securities; (ii) unrestricted investment funds; (iii) bank deposit certificates; (iv) Investments from bank accounts and savings deposits, among others.
- Derivative financial instruments: Derivative financial instruments for exposure management, as described in Note 25 (a).
- Receivables from real estate development: Represents amounts receivable for the sale of real estate units, initially recognized as described in paragraph "a" above, adjusted as contractually set out, net of present value discount and allowance for expected credit loss, when applicable.
- Intercompany loans: receivables from subsidiaries, joint ventures, associates and partners in real estate development.
- Receivables from services provided, rents and other sales: Correspond to amounts receivable for property rentals, land sales and other sales.

Ordinary purchases or sales of financial assets are recognized and derecognized on a trade date basis. Ordinary purchases or sales are purchases or sales of financial assets that require delivery of assets in accordance with regulation or market practice.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to for third parties. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities

Classified at initial recognition as: (i) amortized cost; or (ii) measured at fair value through profit or loss.

The Group's financial liabilities, are classified and are measured at amortized cost, using the effective interest rate method, and include loans, financing and debentures, suppliers, intercompany loan payables, land payables, payables for investment acquisition, credit assignment liability and other liabilities, except for some loans and debentures, once they were designated as hedged items, according to hedge accounting methodology, some derivative financial instruments and some land payables (financial barter), whose creditors are entitled to receive a portion of the general sales value of the projects to be incorporated, which are measured at fair value through profit or loss.

Loans, financing and debentures are initially recognized when funds are received, net of funding costs, when applicable. At the end of the reporting period, they are carried at their initial recognition, less amortization of installments of principal and charges, when applicable, plus the related charges incurred. Funding costs are presented as a reduction of current and noncurrent liabilities and are recognized in profit or loss over the same repayment term of the financing from which they were originated based on the effective interest rate of each transaction.

Financial liabilities are derecognized when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognized and the sum of the consideration paid and payable is recognized in profit or loss.

Derivative financial instruments and hedge accounting

Derivatives are initially recognized at fair value. After initial recognition, derivatives are still measured at fair value and changes in fair value are recorded in profit or loss or in equity, depending on the type of hedge.

At the inception of the hedging relationship, the Group assesses whether the hedge relationship qualifies for hedge accounting; if positive, it formally documents the relationship between the hedging instrument and the hedged item.

The assessment of whether the relationship meets the hedge effectiveness requirements is made and documented at the inception of the hedge relationship, on each reporting date on a relevant change in circumstances that affect the effectiveness requirements. Adjustments to hedge relationships are permitted after designation, without being considered a "discontinuity" of the original hedge relationship.

The Group discontinues hedge accounting only when the hedge relationship (or part thereof) no longer meets the qualifying criteria. This includes cases where the hedging instrument expires, is sold, terminated or exercised. Discontinuation is accounted for prospectively.

Fair value hedge

The Group contracts derivative financial instruments (swaps) to hedge its exposure to changes in indexes and interest rates in several loans, financing and debentures or aiming not being exposed to changes in the fair value of certain financial instruments. For avoiding accounting mismatch in the measurement of these instruments, opted for hedge accounting (designations classified as fair value hedge). Accordingly, changes in fair values of derivatives financial instruments and hedged items (contracted debts) are recognized in profit or loss.

Cash flow hedge

The Group contracts derivative financial instruments of the swap type to hedge interest payments on debt in US dollars or subject to floating rates, formally designating them as hedging instruments and the interest payments on mentioned debts as hedged items, respectively, establishing an economic relationship between them, according to the hedge accounting methodology. This designation was classified as a cash flow hedge, with the effects of changes recognized in equity.

Impairment of financial assets

The Group recognize allowance for expected credit loss for all sale contracts of real estate units based on data on historical losses, and amounts are recorded monthly matching the respective real estate revenue recognition. When these contracts do not present real guarantee of the real estate unit sold and the customers are in default in an installment over three hundred and sixty days, the Group recognize this allowance for 65% on the outstanding balance and when the installments reach maturity over seven hundred and twenty days, the Group completes the allowance for the 35% remaining on the outstanding balance. Such analysis is performed individually by sale contract. This simplified approach is in line with item 5.5.15 of CPC 48 / IFRS 9 - Financial Instruments.

The Group's policy is to write-off amounts corresponding to real estate unit's sales contracts included in the allowance for expected credit loss that present maturing installments over two years. However, collection activities for recovery of these amounts continue to be carried out periodically.

The Group did not identify impairment on the recoverable amount of short-term investments.

The Group periodically reviews its assumptions to recognize allowance for expected credit loss considering revision of historical transactions and improvement of its estimates.

f) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset, which necessarily take a substantial amount of time to be ready for the intended use or sale, are capitalized until the date they are substantially ready for the intended use or sale. Since financing activities are centrally managed by the Company, interest incurred by the Company on the financing of its investees' qualifying assets are capitalized and presented under caption investment (parent company financial statements), net of gains obtained on the temporary investment of funds obtained on specific borrowings that have not yet been spent on the qualifying assets. In the consolidated financial statements, subsidiaries' amounts are presented under caption "Inventories (real estate for sale)" or "Investment properties". In the parent company financial statements, these costs are allocated to profit or loss proportionately to the units sold, by deducting the caption "Results from equity participation" and, in the consolidated financial statements, are reclassified to caption "Costs of real estate sold and services" for the case of "Inventories" and allocated to "Other operating income (expenses), net" for the case of "Investment properties" when assets sales occur. The capitalization of these costs ceases when the related assets are ready for the intended use or sale.

All other loan costs are recognized in profit or loss for the period they are incurred.

g) Equity interest in investees

In the Company's consolidated financial statements, investments in joint ventures and associates are recorded using the equity method, based on the investees' financial statements as of the Company's reporting period and following the same accounting practices in the Company's financial statements.

Investments in subsidiaries, joint ventures and associates are recorded in Parent Company's financial statements using the equity method of accounting, based on the subsidiaries' financial statements as of the Company's reporting period and following the same accounting practices in the Company's financial statements.

Profits and losses resulting from transactions between the Company and its joint ventures or associates are recognized in the financial statements only to the extent of third parties' interest in those joint ventures or associate. Profits and losses resulting from transactions between the Company and its subsidiaries are fully eliminated.

Goodwill arising on a business combination is carried at cost on the date of the business combination net of accumulated impairment losses, if any.

h) Property, plant and equipment

Stated at cost, less depreciation and accumulated impairment losses, where applicable. Additions are classified as construction in progress and transferred to the appropriate categories when completed and ready for the intended use. These assets start to be depreciated when ready for the intended use, using the same base as the other property, plant and equipment items already in use.

Includes right-of-use assets, as per item (l) below.

i) Intangible assets

Separately acquired intangible assets with finite useful lives are stated at cost less amortization and accumulated impairment losses.

Research expenditure is recognized as an expense when incurred. An internally generated intangible asset arising from expenditure on development is recognized if, and only if, all the conditions prescribed by CPC 04 / IAS 38, paragraph 57, on intangible assets can be demonstrated.

The amount initially recognized of internally generated intangible assets corresponds to the sum of the costs incurred since the time an intangible asset met the recognition criteria above. When no internally generated intangible asset can be recognized, development expenditure is recognized in profit or loss, when incurred.

j) Depreciation, amortization, and derecognition of property, plant and equipment and intangible assets

Depreciation/amortization is recognized based on the estimated useful life of each asset on a straight-line basis, so that cost less its residual value after its useful life is fully written off, except for item "Aluminum forms", classified under caption "Machinery and equipment", which depreciation is calculated based on use and land and constructions/intangibles in progress that do not suffer depreciation. The estimated useful lives, the residual values, and the depreciation/amortization methods are reviewed at the end of the reporting period, and the effects from any change in estimates are recognized prospectively.

k) Impairment

The Group assesses, at least annually, if there are any indications that its investment properties, property, plant and equipment and intangible items are impaired. Additionally, the Group tests for impairment, at least annually, goodwill on investment acquisitions, property, plant and equipment (works in progress), intangibles under development and inventories (real estate for sale).

l) Leases

The Group as a lessor

The Group classifies leases as financial or operational. The lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset and classified as operating if it does not transfer substantially all the risks and rewards incidental to ownership of the underlying asset.

Revenues from operating leases (rental revenue) are recognized in the statement of profit or loss under the straight-line method over the lease period, if applicable.

The Group does not have lease agreements in which it is a financial lessor.

The Group as lessee

The Group assesses whether a contract is or contains a lease if it conveys the right to control the use of the identified asset for a period of time in exchange for consideration. Such an assessment is performed at inception. Exemptions are applied for short-term leases and low-value items.

The cost of the right-of-use asset comprises: (i) the amount of the initial measurement of the lease liability; (ii) any lease payments made until the commencement date; (iii) direct costs incurred; and (iv) estimated costs to be incurred in dismantling and removing the asset, when applicable and are recognized in "Property and equipment" and "Investment properties".

Lease liability is measured at the present value of the lease payments, discounted by the implicit interest rate or by the incremental borrowing rate and represents the obligation to make lease payments and it is recognized in "Other liabilities".

As a lessee, the Group identified lease agreements related to its head office, regional offices, commercial stores and project land. For the purpose of estimating the initial recognition of the lease liability and right-of-use asset were considered: the option to extend lease agreement for the same period for offices and the contractual term for commercial stores and land.

In determining the lease term, the Group considers all the facts and circumstances that create an economic incentive to exercise the option of extension or not exercise a termination option. Extension options (or periods after the termination options) are included in the lease term only if the lease term is reasonably certain to be extended (or not terminated). The assessment is reviewed if there is a significant event or a significant change in circumstances that affects that assessment and is within the control of the Group. The contracts extension assessment affects the amounts of the recognized lease liabilities and rights-of-use assets.

In the statement profit or loss, an expense for depreciation of the right-of-use asset and an interest expense for the lease liability are recognized.

m) Provisions

Provisions, including provision for maintenance of real estate and provision for civil, labor and tax risks are recognized when there is a present obligation (legal or constructive) as a result of a past event, that can be reliably estimated, and it is probable that a disbursement will be required to settle the obligation.

The amount recognized as a provision is the best estimate of the expenditure required to settle the obligation at the end of the reporting period, considering the risks and uncertainties inherent to such obligation.

When some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognized when, and only when, it is certain that reimbursement will be received, and the amount can be reliably measured.

n) Provision for maintenance of real estate (Warranties)

The Company and its subsidiaries offer warranty for construction defects limited to five years, in compliance with Brazilian legislation. To meet this commitment to the maintenance of real estate sold, without impacting future fiscal years and properly match revenues with costs, for each project under construction, it provides, on an estimated basis, amounts corresponding to a fixed percentage of the costs incurred in construction of real estate units or land development. This estimate is based on annually reviewed historical averages according to analysis by the Group's engineering department. The accruals are recognized in the profit or loss using the same criteria for the allocation of real estate development revenue, described in paragraph "a" above, from the date the related real estate units are sold.

o) Treasury shares

Own equity instruments purchased by the Company are recognized at cost and deducted from equity. Transaction costs incurred on share buybacks are added to the purchase cost of such shares.

p) Earnings per share

Basic earnings per share are calculated by dividing net profit (loss) attributed to the holders of common shares of the parent entity by the weighted average number of common shares outstanding during the year, less treasury shares, if any.

Diluted earnings per share are calculated by dividing net profit (loss) attributed to the holders of common shares of the parent entity by the weighted average number of common shares outstanding during the year, less treasury shares, if any, plus the number of common shares that would be issued assuming that the stock options would be exercised at a price lower than the market price.

q) Long-term incentive programs

The Company has long-term incentive programs as part of its employee retention plan.

Stock option plan

Stock option plan: The Company recognizes the issued options' costs under the straight-line basis over the vesting period, from grant date to the date the options become exercisable, with a corresponding adjustment in equity. Costs were determined based on the fair value of the options on the grant date using the Black & Scholes pricing model (Note 20 (e)). The Company recognizes remuneration costs in profit or loss during the vesting period to the extent that services are received, with a corresponding increase in equity when settlement is expected to be made in equity instruments or in liabilities when settlement is expected to be made in cash. The aforementioned liability is remeasured at fair value at each annual reporting date and the expense adjusted as appropriate.

Restricted shares

The Company recognizes the costs of shares to be issued using the straight-line basis during the required service period (vesting period), from grant date to the date on which the beneficiary acquires the right to receive the shares, with a corresponding adjustment in equity. Costs were determined based on the share price on the grant date.

r) Use of estimates and judgements

The preparation of the financial statements requires the Company's Management to make estimates and adopt assumptions in its best judgment and based on historical experience and other factors considered relevant, which impact the amounts presented for certain assets and liabilities, as well as the amounts of revenues, costs and expenses in the presented fiscal years. Since Management's judgment involves estimates regarding the probability of future events, the actual amounts may differ from these estimates.

Significant estimates and assumptions are used on the accounting of revenue, that consider estimated budgeted cost of projects (item (a) above), provision for maintenance of real estate (item (n) above); depreciation and amortization on property and equipment and intangible asset items, subject to useful lives and the residual values estimates (items (h), (i) and (j) above); provisions for civil, labor and tax risks (item (m) above); long-term incentive programs (item (q) above), fair values of financial instruments and credit risk (item (e) above), goodwill on investments acquisitions (item (g) above) and the realization of deferred tax assets (item (t) below).

The Group revises its estimates and assumptions at least annually. The effects arising from these revisions are recognized in the year when the estimates are revised if such revision impacts only such year, or also in subsequent years if the revision impacts both the current and future fiscal years.

s) Functional, reporting currency and currency conversion

The Group's functional and presentation currency used in the consolidated and parent company financial statements is the Brazilian Real, except for the subsidiary MRV (US) Holdings Corporation and its subsidiaries whose functional currency is the US dollar. The Group translates the financial statements of this subsidiary, as follows:

- For assets and liabilities, the closing exchange rate is used;
- For income and expenses in the statement of income and comprehensive income and for cash flows, the average exchange rate for the period is used;
- All resulting exchange variations were recognized in other comprehensive income and accumulated in currency translation adjustments in equity. If the subsidiary is not a wholly owned subsidiary, the corresponding portion of the translation differences is attributed to non-controlling interest.

The financial information is presented in thousands of Brazilian reais, unless otherwise stated.

t) Taxation

Current and deferred income tax, social contribution and taxes on sales are recognized in profit or loss, except when they correspond to items recognized in "Other comprehensive income", or directly in equity, in which case current and deferred taxes are also recognized in "Other comprehensive income" or directly in equity, respectively.

The income tax and social contribution, and taxes on sales expenses represent the sum of current and deferred taxes.

Deferred tax assets and liabilities are measured using the tax rates applicable for the period in which the liability is expected to be settled, or the asset is expected to be realized, based on the tax rates set forth in the tax law prevailing at the end of each fiscal year, or when new legislation has been substantially approved. The measurement of deferred tax assets and liabilities reflects the tax consequences that would result from the way the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Income tax and social contribution

Current taxes

As allowed by prevailing tax legislation, the Group adopts the cash basis to calculate income from real estate development, and this income is used to determine taxable income.

The provision for income tax and social contribution is based on taxable income for the year. Taxable income differs from the profit reported in the statement of profit or loss, since it excludes income or expenses that are taxable or deductible in other years, as well as permanently nontaxable or non-deductible items. The provision for income tax and social contribution is calculated separately for each company based on the prevailing tax rates.

The Company and its subsidiaries in Brazil calculate income tax (IRPJ) and social contribution (CSLL) based on actual taxable income, deemed income or special taxation regime (RET) as detailed below:

- Actual taxable income - adopted by the Company. Under this taxation system, the income tax is calculated at the rate of 15%, plus a 10% surtax on taxable income above R\$240, and social contribution is calculated at the rate of 9%, and both take into consideration the offset of tax loss carryforwards, limited to 30% of taxable income per fiscal year.
- Special taxation regime (RET) - adopted by certain projects of the Company and subsidiaries. As allowed by Law 12024, of August 27, 2009, which amends Law 10931/2004 that created the RET, it was elected to submit these projects to the earmarked assets and opt for the RET. For these projects, the consolidated income tax and social contribution, and the security funding tax on revenue (COFINS) and the social integration program tax on revenue (PIS) charges are calculated at the total overall tax rate of 4% (1.92% for IRPJ and CSLL and 2.08% for PIS and COFINS) or 1% (0.47% for IRPJ and CSLL and 0.53% for PIS and COFINS) on gross revenue received.
- Deemed income - adopted by certain subsidiaries. Under the deemed income taxation system, each company's income for income tax and social contribution determination purposes is calculated on real estate revenue received at the 8 and 12 percent tax rates, respectively. The income tax and social contribution rates prevailing at the end of each fiscal year (15% plus a 10% surtax on income exceeding R\$240 per year for income tax, and 9% for social contribution) are levied on deemed income.

The subsidiary MRV (US) Holdings Corporation and subsidiaries whose tax jurisdiction is the United States calculates income tax based on rate of 25.35% on taxable profit, which considers profit before income tax, plus and/or less deductible and/or taxable incomes/expenses.

Deferred taxes

Deferred income tax and social contribution ("Deferred taxes") are fully recognized as prescribed by CPC 32 and IAS 12 Income Tax on the temporary differences between assets and liabilities recognized for tax purposes and related amounts recognized in the financial statements by applying the statutory tax rates in effect on the date the financial statements were prepared and applicable when such temporary differences reverse.

Deferred tax assets are recognized only to the extent that it is probable that future taxable income will be generated to realize such deferred tax assets or loss carryforwards. The realization of deferred tax assets is assessed at the end of each annual reporting period and, when it is no longer probable that future taxable income will be available to recover of all or part of the assets, they are adjusted to the expected recoverable amount.

Taxes on revenue

Revenue is stated net of taxes on sales (PIS and COFINS). For PIS and COFINS calculation purposes, the total tax rate is 9.25% for taxation based on actual taxable income, 3.65% under the deemed income taxation and 2.08% under the RET.

Financial income earned by legal entities subject to the noncumulative calculation regime is subject to a 0.65% PIS tax rate and a 4% COFINS tax rate.

u) Assets and liabilities subject to inflation adjustment

Assets and liabilities denominated in Brazilian reais and subject to contractual or legal indexation are adjusted for inflation based on the relevant index at the end of the reporting period. Gains and losses arising from inflation adjustments are recognized on an accrual basis in the statement of profit or loss.

v) Present value discount

Monetary assets and monetary liabilities are discounted to their present value based on an effective interest rate resulting from short- (if material) and long-term transactions, without yield or subject to: (i) embedded fixed interest; (ii) interest rates clearly below market rates for similar transactions; and (iii) inflation adjustment only, with no interest. The Group periodically assesses the effect of this policy.

w) Operating segment

An operating segment performs business activities to earn revenues and incur expenses. The operating segments reflect the way Management makes decisions. The Company's Management identified the operating segments that meet the quantitative and qualitative disclosure standards, in accordance with the current management model (Note 21).

x) Statement of added value

The Group prepares consolidated and parent company statements of added value in accordance with Brazilian Accounting Standard CPC 09 - Demonstração do Valor Adicionado (Statement of Added Value), which are presented as an integral part of the financial statements prepared in accordance with accounting practices adopted in Brazil, applicable to publicly held corporations, while for IFRS purposes they are presented as supplemental information.

3. New standards and interpretations issued but not yet effective

3.1. Adoption of new standards

There are no new standards or interpretation valid for the annual periods beginning on or after January 1st, 2025, which had material effects on the Group's financial statements. The Group decided not to early adopt any other standard, interpretation or amendments that have been issued, but are not yet in force.

3.2. New standards issued and not yet adopted

On the date of issue of the financial statements, the Group did not adopt the following IFRS (CPCs), already issued and not yet applicable:

- IFRS 18 - Presentation and disclosure of financial statements;
- IFRS 19 - Subsidiaries without Public Obligation: Disclosure;
- Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments.

Management does not expect the adoption of the standards listed above to have a material impact on the Group's financial statements in future periods, except for the following standards:

IFRS 18 - Presentation and disclosure of financial statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 (equivalent to CPC 26 (R1) - Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the income statement, including totals and specified subtotals. In addition, entities are required to classify all revenues and expenses within the income statement into one of five categories: operating, investment, financing, income taxes and discontinued operations, of which the first three are new.

The standard also requires the disclosure of management-defined performance measures, subtotals of revenues and expenses, and includes new requirements for the aggregation and disaggregation of financial information based on the identified “functions” of the primary financial statements and explanatory notes.

The entity must apply IFRS 18 for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted, subject to approval by the local authority. The standard requires retrospective application with specific transition provisions. The impacts of adopting the standard are still being assessed by management.

4. Cash and cash equivalents

	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
Cash	2,757	2,027	2,746	2,020
Bank accounts	241,264	307,117	23,127	31,685
	244,021	309,144	25,873	33,705
Short-term investments:				
Savings deposits	-	3,433	-	2,120
Unrestricted investment funds	-	7,939	-	2,413
Bank deposit certificates (CDB)	5,544	68,395	5,319	68,395
Securities with repurchase agreement backed by debentures	6,298	25,652	-	-
	11,842	105,419	5,319	72,928
Total	255,863	414,563	31,192	106,633

In the year ended December 31, 2025, short-term investments yielded interest equivalent to 88.7% of Interbank Deposit rate (DI rate) in Consolidated and 98.6% DI rate in Parent company (81.4% DI rate in Consolidated and 94.6% DI rate in Parent company, in the year ended December 31, 2024). The short-term investments have immediate liquidity clauses, without any penalty on redemption, and are subject to an insignificant risk of change in value.

The Company assessed the credit risk of the counterparty of its financial investments as described in Note 25 (b).

5. Marketable securities

		Consolidated		Parent Company	
		12/31/25	12/31/24	12/31/25	12/31/24
Restricted investment funds	[1]	2,975,830	2,560,731	1,796,665	1,798,436
Unrestricted investment funds		-	699,027	-	699,027
Investments from bank accounts	[2]	118,952	240,522	33,183	81,353
Bank deposit certificates (CDB)	[3]	8,943	18,670	7,970	17,391
Savings deposits	[4]	19,057	38,651	10,107	15,923
Escrow account	[5]	64,351	63,688	-	-
Certificate of real estate receivables (CRI)	[6]	73,452	81,706	-	-
Bank credit notes (CCB)		9,027	11,600	9,027	11,600
Total		3,269,612	3,714,595	1,856,952	2,623,730
Current		2,593,136	3,324,615	1,481,889	2,404,146
Noncurrent		676,476	389,980	375,063	219,584
		3,269,612	3,714,595	1,856,952	2,623,730

[1] The Group established restricted investment funds, managed by banks responsible for the custody of the assets and financial settlement of its transactions. The established funds aim at yielding interest equivalent to the DI rate. These funds invest in government and other banks' securities and in other unrestricted investment funds, which in turn invest primarily in fixed-income securities. As of December 31, 2025, the balance includes subordinated shares of the Group's CRIs (see Note 6 (e)) and mezzanine fund units of FIDC, in the total amount of R\$736,728 (R\$332,030 on December 31, 2024). The balance includes blocked amounts essentially resulting from collateral, as detailed in the table below.

[2] Refers to credits to be released by the financial institution upon proof of registration of the financing agreements that originated them.

[3] Bank deposit certificates (CDB) held as collateral for loans, financing and debentures and others, as detailed in the table below.

[4] Savings deposits correspond to amounts contributed by the financial institution on the projects financed for contracting “Crédito Associativo” financing modality and are maintained in this condition until the funds are released by the financial institution when the contracts are signed by the customers or by real estate construction progress.

[5] Refers to escrow accounts of the subsidiary Resia to honor commitments related to the construction debt.

[6] Subordinated shares of CRIs of subsidiary Urba, as described in Note 6 (e).

In the year ended December 31, 2025, marketable securities yielded interest equivalent to 87.5% DI rate in Consolidated and 89.0% DI rate in Parent company (114.7% DI rate in Consolidated and 117.9% DI rate in Parent company, in the year ended December 31, 2024).

The Group presents restricted amounts classified as marketable securities regarding granted guarantees, as shown below:

Blocked amounts guaranteeing:	12/31/25				
	Consolidated			Parent Company	
	Restricted investment funds	Bank certificates of deposit	Escrow account	Restricted investment funds	Bank certificates of deposit
Infrastructure works	68,765	2,665	-	16,269	2,539
Construction debt	168,598	4,768	55,283	144,062	3,921
Sold properties escrows	-	-	9,068	-	-
Other	729	1,510	-	729	1,510
Total	238,092	8,943	64,351	161,060	7,970

Blocked amounts guaranteeing:	12/31/24				
	Consolidated			Parent Company	
	Restricted investment funds	Bank certificates of deposit	Escrow account	Restricted investment funds	Bank certificates of deposit
Infrastructure works	30,006	2,469	-	27,328	2,358
Construction debt	323,770	14,679	52,659	323,770	13,512
Sold properties escrows	-	-	10,205	-	-
Other	665	1,522	824	665	1,521
Total	354,441	18,670	63,688	351,763	17,391

In relation to item [1] of this note's first table, the breakdown of restricted investment funds portfolio, proportionately to the units held by the Company and subsidiaries, is as follows:

	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
Investment funds	1,237,530	1,626,662	747,162	1,142,427
Private bonds	28,722	40,697	17,341	28,582
Securities with repurchase agreement	12,475	18,109	7,532	12,718
Bank certificates of deposit (CDB)	27,426	66,365	16,558	46,609
Debentures	5,059	6,608	3,055	4,641
Private credit securities	736,728	332,030	444,802	233,189
Federal securities:				
Financial Treasury Bills (LFT)	-	406	-	285
National Treasury Notes - B (NTN-B)	411,542	292,339	248,469	205,314
National Treasury Bills (LTN)	516,310	150,293	311,723	105,553
Others federal securities	-	26,789	-	18,814
Others	38	433	23	304
Total	2,975,830	2,560,731	1,796,665	1,798,436

As of December 31, 2025, and 2024, the portfolio of investment funds is mainly comprised of highly liquid public and private bonds.

The Company assessed the credit risk of the counterparty of its financial investments as described in Note 25 (b).

6. Trade accounts receivable

a) Composition and practice

	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
<u>Receivables from:</u>				
Real estate development	8,477,026	7,311,724	3,446,586	3,047,671
Present value discount	(578,989)	(482,616)	(294,838)	(235,080)
Allowance for expected credit loss	(510,779)	(471,563)	(231,106)	(226,145)
	7,387,258	6,357,545	2,920,642	2,586,446
Current	3,743,685	3,136,528	1,455,706	1,259,388
Noncurrent	3,643,573	3,221,017	1,464,936	1,327,058
	7,387,258	6,357,545	2,920,642	2,586,446
Receivables from services provided, rents and other sales	459,657	345,729	192,660	151,779

The amounts related to receivables for real estate development include fixed-rate contracts with fixed installments, floating-rate contracts with interest rates that are lower than those of similar transactions and floating-rate contracts indexed to inflation which are interest free and discounted to present value using the Company's weighted average funding rate, less inflation indexers, and floating-rate contracts plus interest of 6% to 12% p.a. The rates used to discount to present value for sales performed during the year ended December 31, 2025, ranged from 0.47% per month to 0.96% per month (0.46% per month to 0.81% per month for the year ended December 31, 2024).

Floating-rate contracts are adjusted based on various financial indexers, mainly the National Construction industry Index (INCC-M) for the period before the delivery of the units and the Índice Nacional de Preços ao Consumidor Amplo Index (IPCA) for the period after the delivery of the units.

The agreements entered and to be entered with Caixa Econômica Federal (CEF), and other banks in "Crédito Associativo" modality correspond to approximately 45.5% of the balance of receivables from real estate development and unearned sales revenue, corresponding to R\$5,384,601, as of December 31, 2025 (43.5%, corresponding to R\$4,638,060, as of December 31, 2024). Of this same total, the agreements already entered with the above-mentioned financial institutions, correspond to 27.5% for CEF and 0.03% for other banks (28.6% and 0.03% as of December 31, 2024, respectively).

Note 2.2 (a) describes the policies used for the recognition of revenues earned on real estate operations, as summarized below:

- receivables were recognized up to the amount of real estate operations conducted in the year, including the related financial income, under the conditions described above, as applicable;
- the present value discount represents the portion of interest to be earned in future years, on the accrual basis and is realized to calculate revenue at its fair value, and the reversals of present value discount are recognized in profit or loss for the year, under caption "Revenue from real estate development", during the period before the delivery of the units, and under caption "Financial income" during the period after the delivery of the units;
- receipts in excess of the recognized balances of receivables were recognized as advances from customers, in liabilities and are disclosed in Note 14; and
- sales revenue is allocated to statement of profit or loss as construction progresses, using the method called POC, which records the percentage of completion of each project, as described in Note 2.2 (a). The related land and construction additional costs inherent to the related developments of the units sold are allocated to profit or loss when incurred.

Discounts, rebates and returns are deducted directly from revenue from real estate development and refer substantially to cancellation of sale agreements for properties not yet delivered. The amounts related to cancellations comprise all the revenue earned, net of the contractual fine to reimburse expenses incurred by the Group.

As of December 31, 2025, the Group has trade accounts receivable pledged as collateral of construction financing totaling R\$4,324,032 (R\$3,848,513 on December 31, 2024).

b) Allowance for expected credit loss

Changes in allowance for expected credit loss for the years ended December 31, 2025, and 2024 are as follows:

	Consolidated		Parent Company	
	2025	2024	2025	2024
Opening balance	(471,563)	(413,404)	(226,145)	(213,746)
Additions	(462,518)	(436,886)	(228,012)	(227,143)
Receipts/reversals	241,023	198,313	128,247	109,296
Write-offs	182,279	180,414	94,804	105,448
Closing balance	(510,779)	(471,563)	(231,106)	(226,145)
Current	(297,463)	(276,562)	(135,699)	(134,721)
Noncurrent	(213,316)	(195,001)	(95,407)	(91,424)
	(510,779)	(471,563)	(231,106)	(226,145)

For sales contracts with bank financing, customers are submitted to bank credit analysis before the sale occur. After receiving the approved amounts from the bank, including each client's financing capacity, an internal credit analysis is performed, considering the client income committed considering the amounts that will be paid directly to the Group. If the established parameters are not met, additional guarantees may be required, such as the inclusion of guarantors. See note 25 (b) for credit risk.

c) Unearned revenue and costs to be incurred

The balances of unearned gross sales revenue to be appropriated and costs to be incurred from real estate already contracted transactions, including related financial income, as applicable, are as follows:

	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
Unearned gross sales revenue [1]	4,443,863	4,314,182	1,803,068	1,788,828
Costs to be incurred [1]	(2,486,910)	(2,490,991)	(1,020,311)	(1,023,527)

[1] Does not include the impacts of future inflation, taxes on sales, financial charges, and maintenance costs.

d) Aging

The amounts above, referring to receivables from real estate development and unearned sales revenue, have the following expectation of receipt:

Expectation of receipt	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
1 year	5,952,796	5,106,885	2,339,666	2,018,496
2 years	2,090,972	2,340,233	860,403	991,636
3 years	1,114,381	1,097,632	473,697	466,978
4 years	725,744	618,516	311,533	271,960
After 4 years	1,947,228	1,508,461	738,411	626,204
	11,831,121	10,671,727	4,723,710	4,375,274
Receivables from real estate development	7,387,258	6,357,545	2,920,642	2,586,446
Unearned sales revenue	4,443,863	4,314,182	1,803,068	1,788,828
	11,831,121	10,671,727	4,723,710	4,375,274

e) Sale of receivables and credit assignment liability

In 2025, the Company started new sale of receivable transaction, in the global amount of R\$275,000. Until December 31, 2025, receivables by R\$45,331 were sold and derecognized, with a financial discount of R\$13,418 and recorded reserve fund's asset of R\$2.358.

In June 2025, the Company completed the sale of receivables transaction in the global amount of R\$268,186, as detailed in the table below. This transaction began in 2024, with an original estimated value of R\$269,955.

In the years ended December 31, 2025, and 2024, in addition to the ongoing operation mentioned above, the Group carried out other transactions of sales of receivables whose securities were derecognized, and which are detailed in the table below:

	MRV	MRV	MRV	MRV	MRV	Total operations 2025	Total operations 2024
Month / year of transaction	mar/25	jun/25	jun/25	sep/25	dec/25		dec/24
Securitisation vehicle / Transferee	Opea	Opea	Emcash	Riza	Riza		Inter
Servicer role retained	Yes	Yes	No	Yes	Yes		No
Derecognized receivables	284,149	229,094	268,186	261,034	260,814	1,303,277	15,993
(-) Assignment discount	61,349	52,894	83,138	58,034	76,014	331,429	-
Transaction size	222,800	176,200	185,048	203,000	184,800	971,848	15,993
(-) Reserve fund	5,780	4,710	13,387	-	-	23,877	-
(-) Expense fund and others	6,101	4,439	-	1,250	900	12,690	80
Net amount received	210,919	167,051	171,661	201,750	183,900	935,281	15,913

According to the accounting guideline mentioned in item 3.2.12 of CPC 48 / IFRS 9 - Financial instruments, the difference between the carrying amount of derecognized asset and the value of the consideration received, was recognized in profit or loss under the caption "Financial expenses".

To conclude on the derecognition from statements of financial position, the Company analyzed the transfer of risks and benefits of said asset according to item 3.2.7 of CPC 48 / IFRS 9 - Financial instruments, to this end, compared its exposure to the variability of the cash flows arising from the transferred asset before the transfer, with its exposure to the variability of post-transfer cash flows.

In the years ended December 31, 2025, and 2024, the Group carried out operations for the sale of receivables, substantially to back issuances of Certificates of Real Estate Receivables (CRI) for which credit assignment liabilities were recorded, as there was no derecognition of receivables and are detailed in the table below:

	MRV	MRV	URBA	MRV	MRV	URBA	MRV	MRV	URBA	MRV	MRV	MRV	URBA	Total operations 2025
Month of transaction	mar/25	mar/25	mar/25	jun/25	jun/25	jun/25	sep/25	sep/25	sep/25	dec/25	dec/25	dec/25	dec/25	
Type of receivable portfolio	Pró-soluto	Direct	Direct	Direct	Pró-soluto	Direct	Direct	Pró-soluto	Direct	Direct	Direct	Direct	Direct	
Remuneration (p.a.)	19.99%	financing [1] IPCA+9.74% and 11.70%	financing [1] IPCA+8.00% and 10.74%	financing [1] IPCA+9.45% and 9.57%	19.42%	financing [1] IPCA+8.00% and 10.69%	financing [1] IPCA+12.00%	100% DI	IPCA+9.40% and 10.24%	DI+1.75%	IPCA+12.00%	DI+1.75%	IPCA+9.92% and DI+3.00%	
Original duration (months)	22	35	46	35	24	56	47	24	45	18	69	30	49	
Securitisation vehicle	Daycoval	Opea	Opea	Opea	Daycoval	Opea	Opea	BTG	Opea	Opea	Opea	Opea	Virgo	
Servicer role retained	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	
Credits assigned	84,882	205,487	100,253	259,983	50,656	103,759	240,180	142,346	103,530	76,270	228,294	188,944	95,951	1,880,535
(-) Assignment discount	12,747	(12,113)	1,974	1,033	13,190	1,003	4,063	35,550	4,232	8,770	791	40,644	2,637	114,521
Transaction size	72,135	217,600	98,279	258,950	37,466	102,756	236,117	106,796	99,298	67,500	227,503	148,300	93,314	1,766,014
(-) Reserve fund	-	15,232	2,251	18,127	-	2,364	-	-	2,487	4,725	-	10,400	4,097	59,683
(-) LTV Fund	-	-	-	-	-	-	-	-	-	-	59,650	-	-	59,650
(-) Expense fund and others	-	13,994	2,898	15,159	-	5,819	6,776	-	5,238	2,940	9,162	3,043	2,300	67,329
Net amount received	72,135	188,374	93,130	225,664	37,466	94,573	229,341	106,796	91,573	59,835	158,691	134,857	86,917	1,579,352

[1] The assigned receivables are guaranteed by the real estate units' mortgage.

	MRV	MRV	URBA	MRV	MRV	URBA	MRV	MRV	MRV	URBA	MRV	MRV	URBA	Total operations 2024
Month of transaction	mar/24	mar/24	mar/24	jun/24	jun/24	jun/24	sep/24	sep/24	sep/24	sep/24	dec/24	dec/24	dec/24	
Type of receivable portfolio	Pró-soluto	Direct	Direct	Pró-soluto	Direct	Direct	Pró-soluto	Direct	Pró-soluto	Direct	Pró-soluto	Direct	Direct	
Remuneration (p.a.)	DI+2.10% and IPCA+10.63%	financing [1] IPCA+7.00% and 7.90%	financing [1] IPCA+8.00% and 9.00%	DI+3.50%	financing [1] IPCA+7.00% and 7.87%	financing [1] IPCA+8.00% and 9.71%	DI+2.25% and IPCA+7.00%	IPCA+7.00%	13.89%	IPCA+8.00%	DI+1.9% e and 9.97%	IPCA+7.00% and 10.56%	financing [1] IPCA+8.00%	
Original duration (months)	23	59	46	17	46	48	21	45	18	63	22	48	56	
Securitisation vehicle	True/Opea	True/Opea	True	True/Opea	True/Opea	True	True/Opea	True/Opea	n/a	True	Opea	True	True	
Servicer role retained	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	
Credits assigned	366,259	307,060	84,565	250,519	292,741	51,249	287,868	222,041	60,552	59,041	357,329	257,309	51,380	2,647,913
(-) Assignment discount	78,459	(7,940)	4,399	20,519	(25,259)	2,573	66,868	(26,959)	10,899	1,279	90,229	(34,691)	320	180,696
Transaction size	287,800	315,000	80,166	230,000	318,000	48,676	221,000	249,000	49,653	57,762	267,100	292,000	51,060	2,467,217
(-) Reserve fund	-	21,263	2,417	-	21,465	1,443	-	16,808	-	1,461	-	19,710	1,500	86,067
(-) Expense fund and others	4,073	26,897	2,985	596	12,157	1,522	2,776	8,416	-	1,724	2,329	8,819	1,632	73,926
Net amount received	283,727	266,840	74,764	229,404	284,378	45,711	218,224	223,776	49,653	54,577	264,771	263,471	47,928	2,307,224

[1] The assigned receivables are guaranteed by the real estate units' mortgage.

As per the accounting guideline mentioned in item 3.2.15 of CPC 48 / IFRS 9 - Financial instruments, the Group recorded "Credit assignment liability", reserve and expenses fund assets, recorded under "Other assets" and "Prepaid expenses", respectively.

Changes in credit assignment liability in Consolidated are as follows:

	Consolidated	
	2025	2024
Opening balance	3,778,976	2,034,761
Additions	1,764,074	2,459,527
Interest	570,200	375,376
Reserve fund and expense fund use, net	(166,907)	(104,826)
Payments	(1,634,181)	(985,862)
Closing balance	<u>4,312,162</u>	<u>3,778,976</u>
Current	826,488	682,881
Noncurrent	3,485,674	3,096,095
	<u>4,312,162</u>	<u>3,778,976</u>

The accounting balance per operation is as follows:

Entity	Month of transaction	Type of receivable portfolio	Remuneration (p.a.)	Original duration (months)	Consolidated balance as of	
					12/31/25	12/31/24
MRV	dec/25	Direct financing	DI + 1.75% [1]	18	66,878	-
MRV	dec/25	Direct financing	IPCA + 12.00%	69	227,625	-
MRV	dec/25	Direct financing	DI + 1.75%	30	148,102	-
URBA	dec/25	Direct financing	IPCA + 9,92% and DI + 3,00% [1]	49	93,640	-
MRV	sep/25	Direct financing	IPCA + 12.00%	47	224,838	-
URBA	sep/25	Direct financing	IPCA + 9.40% and 10.24%	45	100,302	-
MRV	jun/25	Direct financing	IPCA + 9.45% and 9.57% [1]	35	202,575	-
MRV	jun/25	Pró-soluto	19.42%	24	31,484	-
URBA	jun/25	Direct financing	IPCA + 8.00% and 10.69%	56	104,660	-
MRV	mar/25	Pró-soluto	19.99%	24	61,091	-
MRV	mar/25	Direct financing	IPCA + 9.74% and 11.70% [1]	35	175,615	-
URBA	mar/25	Direct financing	IPCA + 8.00% and 10.74%	46	96,316	-
MRV	dec/24	Pró-soluto	DI + 1.90% and 4.55% and IPCA + 11.71%	22	202,652	268,391
MRV	dec/24	Direct financing	IPCA + 7.00% and 10.56% [1]	48	225,453	290,706
URBA	dec/24	Direct financing	IPCA + 8.00% and 10.93% [1]	56	49,043	51,105
MRV	sep/24	Pró-soluto	DI + 2.25% and 5.25%	21	157,241	221,552
MRV	sep/24	Direct financing	IPCA + 7.00% and 8.25% [1]	45	182,611	238,210
MRV	sep/24	Pró-soluto	13.89%	18	31,209	45,044
URBA	sep/24	Direct financing	IPCA + 8.00% and 9.97% [1]	63	51,530	58,324
MRV	jun/24	Direct financing	IPCA + 7.00% and 7.87% [1]	46	235,821	303,253
MRV	jun/24	Pró-soluto	DI + 3.50% [1]	17	128,411	176,863
URBA	jun/24	Direct financing	IPCA + 8.00% and 9.71% [1]	60	38,924	46,579
MRV	mar/24	Pró-soluto	DI + 2.10% and IPCA + 10.63%	23	172,317	268,569
MRV	mar/24	Direct financing	IPCA + 7.00% and 7.90% [1]	59	216,066	294,761
URBA	mar/24	Direct financing	IPCA + 8.00% and 9.00% [1]	59	62,507	72,312
MRV	dec/23	Pró-soluto	DI + 4.00% [1]	19	160,327	200,705
MRV	dec/23	Pró-soluto	13.08%	20	47,672	75,358
MRV	dec/23	Direct financing	IPCA + 9.00% to 10.07% [1]	61	202,968	271,551
URBA	dec/23	Direct financing	IPCA + 8.00% to 10.55% [1]	55	47,624	61,469
MRV	sep/23	Pró-soluto	DI + 3.50% and IPCA + 9.11%	23	74,319	107,752
MRV	sep/23	Pró-soluto	DI + 1.52% and 4.16%	23	75,311	111,695
MRV	sep/23	Direct financing	IPCA + 8.25% to 11.25%	58	73,460	91,705
URBA	sep/23	Direct financing	IPCA + 8.00% to 10.55% [1]	48	23,965	30,025
MRV	jun/23	Pró-soluto	DI + 3.50% and IPCA + 9.88%	22	106,197	174,561
MRV	jun/23	Direct financing	IPCA + 8.50% to 12.40%	56	97,342	120,227
MRV	mar/23	Pró-soluto	DI + 0.54% and IPCA + 10.06%	21	61,827	104,785
MRV	mar/23	Pró-soluto	DI + 0.54% and IPCA + 10.06%	21	54,239	93,474
					<u>4,312,162</u>	<u>3,778,976</u>

[1] For these receivables' sales transactions, due substantially to the maintenance of subordinated shares, there was no derecognition.

For certain sales of receivables' transactions for which there was no derecognition of receivables, the Group has certain contractual obligations that must be fulfilled during the maturity period, such as replenishment of reserve funds, compulsory reimbursement obligations in cases of cancellations, as well as acquisition of subordinate series, as referenced above.

There are no other guarantees than those mentioned above and there are no contractual obligations that could lead to early maturity of the related liability.

7. Inventories (real estate for sale)

	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
Real estate under construction	4,385,275	3,956,696	1,801,112	1,750,252
Completed units	301,933	202,503	100,981	99,331
Landbank	4,034,834	4,351,301	1,852,721	2,218,500
Advances to suppliers	137,975	120,635	93,966	81,701
Materials stock	31,437	32,848	135	93
Total	8,891,454	8,663,983	3,848,915	4,149,877
Current	5,436,499	4,923,341	2,299,528	2,278,374
Noncurrent	3,454,955	3,740,642	1,549,387	1,871,503
	8,891,454	8,663,983	3,848,915	4,149,877

The inventories (real estate for sale) comprise real estate units for sale, both completed and under construction, and land for future developments.

On December 31, 2025, of the total consolidated balance of real estate under construction and completed units, R\$3,613,927 refers to projects launched and R\$1,073,281 refers to projects started but not yet launched (R\$3,199,637 and R\$959,562 on December 31, 2024, respectively).

On December 31, 2025, line items “Real estate under construction”, “Completed units” and “Landbank” includes capitalized financial charges, as detailed in Note 12 (d), totaling R\$950,544 and R\$516,103 in Consolidated and Parent company, respectively (R\$902,654 and R\$543,033 as of December 31, 2024, in Consolidated and Parent company, respectively). Land is transferred to line item “Real estate under construction” when development of the respective project begins.

The Group has agreements with financial institutions to finance the construction of real estate (see Note 12). As of December 31, 2025, the Group has real estate under construction recognized in assets, used as collateral of loans and financing agreements, totaling R\$450,309 and R\$178,675 in Consolidated and Parent company, respectively (R\$437,639 and R\$187,940 on December 31, 2024, in Consolidated and Parent company, respectively).

Information on the net revenue amount generated by units under construction, incurred costs and recognized profits as of reporting date and the related criteria adopted for their recognition are described in Note 22.

8. Equity interests in investees

a) The main information on equity interests is summarized as follows:

	12/31/25			2025		12/31/24			2024	
	Equity interest	Equity	Investments	Net income	Results from equity interest in	Equity interest	Equity	Investments	Net income	Results from equity interest in
Joint ventures:										
MRL Engenharia e Empreendimentos S.A.										
Cost	83.66%	(218,622)	(182,899)	(97,339)	(81,434)	83.66%	(121,282)	(101,465)	(105,218)	(87,640)
Fair Value		-	6,788	-	(394)		-	7,182	-	(1,332)
Goodwill		-	-	-	-		-	14,269	-	-
Total MRL [1]		(218,622)	(176,111)	(97,339)	(81,828)		(121,282)	(80,014)	(105,218)	(88,972)
Prime Incorporações e Construções S.A.										
Cost	80.05%	110,005	88,059	133,277	106,218	78.35%	186,727	146,301	78,396	61,548
Fair Value		-	-	-	(434)		-	-	-	(1,501)
Goodwill		-	24,428	-	-		-	17,933	-	-
Total Prime [2]		110,005	112,487	133,277	105,784		186,727	164,234	78,396	60,047
SPEs and others (40)		68,866	155,191	(2,836)	(784)		60,677	110,631	(25,960)	(11,072)
SCPs (34)		3,937	790	(7,412)	(4,475)		3,956	1,602	(8,105)	(4,856)
Total Joint ventures		(35,814)	92,357	25,690	18,697		130,078	196,453	(60,887)	(44,853)
Elimination of indirect participations		-	(361,860)	-	(132,645)		-	(411,212)	-	(95,607)
Total Joint ventures		(35,814)	(269,503)	25,690	(113,948)		130,078	(214,759)	(60,887)	(140,460)
Investments - Consolidated			333,573					355,233		
Net capital deficiency liability - Investments - Consolidated			(603,076)					(569,992)		
Total Joint ventures			(269,503)					(214,759)		
Subsidiaries:										
MRV (US) Holdings Corporation	100.00%	149,657	149,657	(1,355,964)	(1,355,964)	100.00%	898,421	898,421	(395,003)	(395,003)
MRV Construções Ltda.	95.00%	33,588	31,909	1,498	1,423	95.00%	32,090	30,486	338	321
Urba Desenvolvimento Urbano S.A. [3]	54.55%	129,089	69,005	19,509	10,642	54.55%	116,285	62,020	(29,578)	(14,977)
SCP Gran Regence	50.00%	15,696	7,848	13,161	6,581	50.00%	15,887	7,944	10,185	5,093
SCP MRV MRL Goiaba 2	50.00%	251	126	(1,285)	(643)	50.00%	176	88	(15,695)	(7,848)
SCP MRV MRL Reserva Vila Jardim	50.00%	1,832	916	(3,135)	(1,568)	50.00%	3,582	1,791	(24,765)	(12,383)
SCP Reserva Bela Vista	50.00%	8,069	4,035	(13,339)	(6,670)	50.00%	30,853	15,427	11,952	5,976
SCP SV Rizzo	50.00%	10,149	5,075	6,572	3,286	50.00%	23,550	11,775	22,574	11,287
SCP Trento 01	50.00%	24,896	12,448	16,015	8,008	50.00%	5,593	2,797	2,994	1,497
SCP Trento 06	50.00%	366	183	5,064	2,532	50.00%	10,918	5,459	17,815	8,908
SCPs (234)		498,386	298,019	8,355	2,343		521,474	305,326	(28,188)	(17,885)
Canto dos Pássaros SPE Ltda.	50.00%	2,011	1,006	(4,030)	(2,015)	50.00%	10,573	5,287	23,230	11,615
Casasmiais Santa Iria SPE Ltda.	60.00%	(30,210)	(18,126)	(11,343)	(6,806)	60.00%	(18,867)	(11,320)	(17,085)	(10,251)
Curcurana SPE Ltda.	100.00%	16,964	16,964	8,941	8,941	100.00%	8,652	8,652	597	597
MRV & MRL Paraná Incorporações SPE Ltda.	99.00%	(9,009)	(8,919)	(24,801)	(24,553)	99.00%	23,710	23,473	21,892	21,673
MRV Cariacica Rio Marinho SPE Ltda.	100.00%	5,869	5,869	6,720	6,720	100.00%	18,578	18,578	19,258	19,258
MRV Espírito Santo Incorporações SPE Ltda.	100.00%	47,020	47,020	95,959	95,959	100.00%	20,070	20,070	22,496	22,496
MRV LXXXV Incorporações SPE Ltda.	100.00%	129,228	129,228	83,762	83,762	100.00%	101,246	101,246	47,126	47,126
MRV MDI Bahia Incorporações SPE Ltda.	100.00%	116,042	116,042	89,567	89,567	100.00%	60,018	60,018	59,906	59,906
MRV MDI CE I Incorporações SPE Ltda.	100.00%	15,864	15,864	10,186	10,186	100.00%	5,612	5,612	1,718	1,718
MRV MDI Praia da Baleia I SPE Ltda.	100.00%	4,340	4,340	4,193	4,193	100.00%	15,269	15,269	31,828	31,828
MRV Minas Incorporações SPE Ltda.	100.00%	42,433	42,433	14,572	14,572	100.00%	32,086	32,086	10,596	10,596
MRV MRL 20 de Janeiro SPE Ltda.	100.00%	3,534	3,534	10,423	10,423	100.00%	20,343	20,343	8,926	8,926
MRV MRL Baía da Babitonga SPE Ltda.	100.00%	20,484	20,484	29,995	29,995	100.00%	(22,049)	(22,049)	(28,720)	(28,720)
MRV MRL Camp Nou Incorporações SPE Ltda.	99.00%	89,292	88,399	6,716	6,649	99.00%	83,555	82,719	72	71
MRV MRL RJ e Grande Rio SPE Ltda.	50.00%	149,713	74,857	32,385	16,193	50.00%	200,450	100,225	28,962	14,481
MRV Prime Centro Oeste SPE Ltda.	50.00%	57,946	28,973	91,083	45,542	50.00%	41,990	20,995	28,619	14,310
MRV Prime III Incorporações SPE Ltda.	99.00%	61,442	60,828	11,860	11,741	99.00%	7,124	7,053	6,850	6,782
MRV Prime Incorporações Palmas Topos SPE Ltda.	40.00%	33,805	13,522	56,355	22,542	40.00%	13,313	5,325	19,184	7,674
MRV Prime Incorporações Mato Grosso do Sul SPE Ltda.	50.00%	145,827	72,914	125,234	62,617	50.00%	169,628	84,814	151,216	75,608
MRV Prime LXIV Incorporações SPE Ltda.	99.00%	63,905	63,266	(25,848)	(25,590)	99.00%	72,911	72,182	80,601	79,795
MRV Prime LXXX SPE Ltda.	99.00%	17,890	17,711	8,259	8,176	99.00%	9,630	9,534	(15)	(15)
MRV Prime Projeto MT E2 SPE Ltda.	50.00%	13,993	6,997	13,127	6,564	50.00%	270	135	(30)	(15)
MRV Prime Projeto MT K2 SPE Ltda.	50.00%	14,223	7,112	21,801	10,901	50.00%	2,114	1,057	2,151	1,076
MRV Prime XIX Incorporações SPE Ltda.	97.00%	19,633	19,044	10,295	9,986	97.00%	5,593	5,425	40	39
MRV Uberlândia SPE Ltda.	100.00%	15,865	15,865	9,012	9,012	100.00%	5,363	5,363	4,235	4,235
MRV XC Incorporações SPE Ltda.	100.00%	372,749	372,749	223,252	223,252	100.00%	340,188	340,188	343,904	343,904
MRV XCI Incorporações SPE Ltda.	100.00%	33,744	33,744	78,782	78,782	100.00%	19,131	19,131	17,877	17,877
MRV XCV Incorporações SPE Ltda.	100.00%	94,245	94,245	63,575	63,575	100.00%	26,832	26,832	23,258	23,258
Parque Lagoa dos Diamantes Incorporações SPE Ltda.	100.00%	(4,228)	(4,228)	(10,587)	(10,587)	100.00%	6,311	6,311	3,584	3,584
MRV MRL Santa Catarina Incorporações SPE Ltda.	100.00%	14,015	14,015	27,931	27,931	100.00%	15,226	15,226	61,912	61,912
Reserva Real SPE Ltda.	100.00%	27,031	27,031	9,569	9,569	100.00%	17,665	17,665	(4,161)	(4,161)
Top Life Cozumel SPE Ltda.	100.00%	11,630	11,630	8,584	8,584	100.00%	8,783	8,783	3,784	3,784
Vale do Sereno Incorporações SPE Ltda.	99.00%	20,462	20,257	5,684	5,627	99.00%	11,702	11,585	12,396	12,272
Vila Velha SPE Ltda.	100.00%	(5,256)	(5,256)	(147)	(147)	100.00%	(5,110)	(5,110)	(9,579)	(9,579)
MRV XCIV Incorporações SPE Ltda.	100.00%	45,876	45,876	10,019	10,019	100.00%	603	603	(231)	(231)
Jardim Botânico Incorporações SPE Ltda.	100.00%	55,566	55,566	3,667	3,667	100.00%	51,899	51,899	25,281	25,281
Cabral Investimento SPE Ltda.	100.00%	56,990	56,990	30,572	30,572	100.00%	26,418	26,418	7,099	7,099
Luggo Ipiranga Incorporações SPE Ltda.	100.00%	37,606	37,606	4,208	4,208	100.00%	33,399	33,399	20,002	20,002
Luggo Sarandi Ltda.	100.00%	12,395	12,395	12,400	12,400	100.00%	4,198	4,198	(7)	(7)
MRV Fortal Ltda.	100.00%	2,042	2,042	(85)	(85)	100.00%	9,345	9,345	13,543	13,543
SPEs and others (479)		77,172	(104,789)	(71,861)	(60,322)		142,593	(27,795)	(77,999)	(73,870)
Capitalized interest		-	330,291	-	(68,635)		-	284,886	-	(60,308)
Total subsidiaries		2,772,122	2,424,612	(233,563)	(486,343)		3,255,194	2,837,190	536,945	370,155
Total of subsidiaries and joint ventures		2,736,308	2,516,969	(207,873)	(467,646)		3,385,272	3,033,643	476,058	325,302
Investments - Individual			3,130,213					3,525,581		
Net capital deficiency liability - Investments - Individual			(613,244)					(491,938)		
Total of subsidiaries and joint ventures			2,516,969					3,033,643		

- [1] In February 2021, the Company acquired an additional equity interest in this joint venture, reaching 73.56% for the amount of R\$62,868, representing 70,796,496 shares, without obtaining control. MRL's net assets were valued at fair value, thus, the transaction generated a capital gain of R\$26,132 and additional goodwill to the previously recorded goodwill of R\$24,925. Of the consideration transferred, R\$21,171 (R\$18,813 net of AVP), recorded under caption "Payables for investment acquisition", R\$7,057 was paid in May 2022, R\$7,057 was reversed in December 2024 as opposed to the registered goodwill and R\$7,057 will be paid in May 2028. Additionally, on the same date, it signed a forward share purchase agreement for R\$20,122 (R\$19,105 net of AVP) representing 44,778,181 shares, recorded under caption "Other liabilities" and its counterpart in caption "Other assets", in non-current, being R\$3,206 paid in May 2022, R\$3,206 paid in May 2023, R\$3,206 paid in May 2024 all representing 14,442,164 shares and R\$10,504 to be paid in May 2028. As a result of these payments, the Company reached a share of 83.66%. This transaction generated an adjustment on this investment's fair value of R\$6,521 and other assets of R\$3,206. In 2025, due to the lack of expectation of future economic benefits, the goodwill generated in this transaction was fully written off.
- [2] In December 2021, the Company signed a forward share purchase agreement for the acquisition of the entire interest in Prime Incorporações e Construções S.A., in deliveries linked to payments that will occur until 2029, with the first delivery on April 30, 2022. In this first delivery of 1,535,620 shares equivalent to 10.79% of the interest, the Company disbursed R\$36,021, reaching a 68.67% interest, without obtaining control. Additionally, in the context of this agreement, for the remaining interest acquired, represented by 4,882,660 shares, the Company recorded R\$59,554 (R\$53,453 net of AVP) under caption "Other liabilities" against "Other assets" in non-current, being R\$14,414 paid in May 2023, R\$1,152 paid in May 2024, R\$2,280 paid in May 2025, and R\$41,708 to be paid in three annual installments from April 2027 to April 2029. As a result of these payments, the Company reached a share of 80.05%. Prime's net assets were valued at fair value, thus, the transaction generated a fair value adjustment of R\$7,372, goodwill of R\$24,428 and other assets of R\$11,089. Of the transferred consideration of R\$42,654, R\$34,256 were paid in cash and R\$8,398 paid in May 2025. Goodwill will be tested for impairment as required by CPC 01/IAS 36.
- [3] As of December 31, 2025, unrealized profit of R\$1,413 raised from sales of lots were eliminated (R\$1,413 on December 31, 2024).

Some subsidiaries have restrictions on transferring cash to the Company, based on their option for the equity segregation called "Patrimônio de afetação" (Earmarked assets) that establishes the permanence of amounts in cash accounts that ensure the continuity and delivery of uncompleted units to future customers. On December 31, 2025, the restricted amounts for distribution amounted to R\$270,192 (R\$268,032, as of December 31, 2024).

b) Changes in equity investments are as follows:

	Opening balance	Capital subscription (reduction and profits distributions)	Dividends received	Results from equity interest in investees	Others	Closing balance
Year ended December 31, 2025:						
Joint ventures:						
MRL Engenharia e Empreendimentos S.A.						
Cost	(101,465)	-	-	(81,434)	-	(182,899)
Fair value	7,182	-	-	(394)	-	6,788
Goodwill [1]	14,269	-	-	-	(14,269)	-
Total MRL	(80,014)	-	-	(81,828)	(14,269)	(176,111)
Prime Incorporações e Construções S.A.						
Cost	146,301	-	(168,106)	106,218	3,646	88,059
Fair value	-	-	-	(434)	434	-
Goodwill	17,933	-	-	-	6,495	24,428
Total Prime	164,234	-	(168,106)	105,784	10,575	112,487
SPEs and others (40)	110,631	45,344	-	(784)	-	155,191
SCPs (34)	1,602	3,663	-	(4,475)	-	790
Total joint ventures	196,453	49,007	(168,106)	18,697	(3,694)	92,357
Elimination of indirect ownership	(411,212)	-	-	(132,645)	181,997	(361,860)
Total joint ventures	(214,759)	49,007	(168,106)	(113,948)	178,303	(269,503)
Investments - Consolidated	355,233	25,124	(168,106)	(26,808)	148,130	333,573
Net capital deficiency liability - Investments - Consolidated	(569,992)	23,883	-	(87,140)	30,173	(603,076)
Total joint ventures	(214,759)	49,007	(168,106)	(113,948)	178,303	(269,503)
Subsidiaries:						
MRV (US) Holdings Corporation [2]	898,421	756,242	-	(1,355,964)	(149,042)	149,657
MRV Construções Ltda.	30,486	-	-	1,423	-	31,909
Urba Desenvolvimento Urbano S.A.	62,020	-	-	10,642	(3,657)	69,005
MRV LXXXV Incorporações SPE Ltda.	101,246	(55,780)	-	83,762	-	129,228
MRV MDI Bahia Incorporações SPE Ltda.	60,018	(33,543)	-	89,567	-	116,042
MRV XC Incorporações SPE Ltda.	340,188	(190,691)	-	223,252	-	372,749
SCPs (241)	350,607	(35,826)	-	13,869	-	328,650
SPEs and others (516)	709,318	(327,978)	-	515,741	-	897,081
Capitalized interest	284,886	-	-	(68,635)	114,040	330,291
Total of subsidiaries	2,837,190	112,424	-	(486,343)	(38,659)	2,424,612
Total of subsidiaries and joint ventures	3,033,643	161,431	(168,106)	(467,646)	(42,353)	2,516,969
Investments - Parent Company	3,525,581	104,102	(168,106)	(289,011)	(42,353)	3,130,213
Net capital deficiency liability - Investments - Parent Company	(491,938)	57,329	-	(178,635)	-	(613,244)
Total of subsidiaries and joint ventures	3,033,643	161,431	(168,106)	(467,646)	(42,353)	2,516,969
Year ended December 31, 2024:						
Investments - Consolidated	281,424	32,702	(14,588)	(40,813)	96,508	355,233
Net capital deficiency liability - Investments - Consolidated	(482,733)	3,587	-	(99,647)	8,801	(569,992)
Total joint ventures	(201,309)	36,289	(14,588)	(140,460)	105,309	(214,759)
Investments - Parent Company	3,563,258	(761,825)	(14,588)	537,854	200,882	3,525,581
Net capital deficiency liability - Investments - Parent Company	(324,429)	45,043	-	(212,552)	-	(491,938)
Total of subsidiaries and joint ventures	3,238,829	(716,782)	(14,588)	325,302	200,882	3,033,643

[1] Goodwill was written off due to lack of expectation of future economic benefits.

[2] Other refer to currency translation adjustments.

c) The main information about the Company's joint ventures, directly and indirectly invested, is summarized as follows:

	12/31/25				12/31/24			
	MRL	Prime	SPEs and others (40)	SCPs (34)	MRL	Prime	SPEs and others (40)	SCPs (34)
Current assets	21,095	26,075	34,151	7,201	141,532	111,329	43,714	7,130
Noncurrent assets	484,683	377,077	177,766	5,858	467,504	377,871	182,159	5,430
	505,778	403,152	211,917	13,059	609,036	489,200	225,873	12,560
Current liabilities	306,136	242,897	88,123	3,299	111,493	33,573	98,953	3,312
Noncurrent liabilities	418,264	50,250	54,928	5,823	618,825	268,900	66,243	5,292
Equity	(218,622)	110,005	68,866	3,937	(121,282)	186,727	60,677	3,956
	505,778	403,152	211,917	13,059	609,036	489,200	225,873	12,560
Total interest %	83.66	80.05	30 to 70	32 to 95	83.66	78.35	30 to 70	32 to 95

	MRL	Prime	SPEs and others (40)	SCPs (34)	MRL	Prime	SPEs e outras (40)	SCPs (34)
Net operating revenue	-	-	17,015	(254)	-	-	33,142	21
Cost of real estate sold	-	-	(8,214)	(2,160)	-	-	(38,704)	(2,979)
Operating income (expenses)	(10,616)	(17,346)	(10,725)	(5,463)	(10,914)	(19,100)	(17,668)	(5,189)
Results from equity interest in investees	(9,276)	162,126	-	-	(28,253)	129,378	-	-
Financial results	(77,447)	(11,503)	(114)	473	(66,051)	(31,882)	(1,690)	68
Income tax and social contribution	-	-	(798)	(8)	-	-	(1,040)	(26)
(Loss) net income for the year	(97,339)	133,277	(2,836)	(7,412)	(105,218)	78,396	(25,960)	(8,105)
Total interest %	83.66	80.05	30 to 70	32 to 95	83.66	78.35	30 to 70	32 to 95

Note: Some percentages and other amounts of items (a) to (c) in all tables above have been rounded to facilitate their presentation. Thus, some totals presented in the tables may not represent the exact arithmetical sum of the amounts above.

The total asset split related to the Group's projects that have real estate development equity segregation, as of December 31, 2025, and 2024, are as follows:

	Consolidated			
	12/31/25		12/31/24	
Projects under Law 10931/04 (segregate estates)	14,373,375	50.38%	12,835,192	43.61%
Silent partnerships (SCPs)	263,879	0.92%	315,346	1.07%
Special Purpose Entities (SPEs)	340,385	1.19%	309,848	1.05%
Other entities	8,604,551	30.16%	10,105,096	34.34%
Projects with segregation	23,582,190	82.65%	23,565,482	80.07%
Balances without segregation	4,947,097	17.35%	5,865,205	19.93%
Total Consolidated	28,529,287	100.00%	29,430,687	100.00%

9. Investment property

Investment properties are held to obtain rental revenues or for capital appreciation and, depending on market conditions, sale of the residential projects and are demonstrated as follows:

Description	Average annual depreciation rates	Cost	Accumulated depreciation	Net cost 12/31/25	Fair value with level measurement	Fair value 12/31/25	Net cost 12/31/24
Buildings	2.56%	719,428	(1,436)	717,992	3	907,593	2,231,173
Properties under construction		29,185		29,185	3	32,387	965,175
Landbank		895,581	-	895,581	3	951,970	1,702,598
Right of use		100,364	-	100,364		100,364	115,294
Subtotal Resia		1,744,558	(1,436)	1,743,122		1,992,314	5,014,240
Buildings	4.00%	136,679	-	136,679	3	185,534	-
Properties under construction		-	-	-		-	135,096
Landbank		72,169	-	72,169	3	73,742	61,222
Subtotal Subsidiaries		1,953,406	(1,436)	1,951,970		2,251,590	5,210,558
Properties under construction		325	-	325	3	325	313
Landbank		26,470	-	26,470	3	26,470	51,336
Subtotal Parent Company [1]		26,795	-	26,795		26,795	51,649
Buildings		856,107	(1,436)	854,671	3	1,093,127	2,231,173
Properties under construction		29,510	-	29,510	3	32,712	1,100,584
Landbank		994,220	-	994,220	3	1,052,182	1,815,156
Right of use		100,364	-	100,364		100,364	115,294
Total Consolidated [1]		1,980,201	(1,436)	1,978,765		2,278,385	5,262,207

[1] Stated at cost, as mentioned in the investment property policy described in note 2.2 (c).

As of December 31, 2025, this line item includes capitalized financial charges, as detailed in Note 12 (e), totaling R\$94,520 in Consolidated (R\$431,969 as of December 31, 2024).

The fair value of the Group's investment properties, used only for disclosure purposes, and considered the operating stage of each asset, as detailed below:

Land

Calculated through the direct comparative method based on market data.

Projects under construction

Resia: Calculated using the discounted cash flow technique, considering vacancy rates estimated at 5.00%, discount and capitalization rates between 5.00% to 5.75% p.a.

Buildings

Resia: Calculated using the discounted cash flow technique, considering vacancy rates estimated at 5.00%, discount and capitalization rates between 5.00% to 5.75% p.a.

Luggo: Calculated through the direct comparative method based on market data.

Significant changes in the discount and capitalization rates, considered for the calculation of the fair value of completed and under construction projects, may result in significant changes in the fair value of investment properties.

Changes in balances of investment property for the years ended December 31, 2025, and 2024 were as follows:

	Consolidated		Parent Company	
	2025	2024	2025	2024
Opening balance	5,262,207	4,033,526	51,649	59,983
Additions	213,574	919,496	890	3,588
Transfer from (investment property to inventories) inventories to investment property	(34,685)	(109,320)	(24,866)	(2,343)
Transfer to subsidiaries	-	-	-	(8,697)
Transfer to noncurrent assets held for sale	(2,972,072)	(389,487)	-	-
Capitalized interest	128,249	200,972	-	-
Write-off of capitalized interest	-	(40,381)	-	-
Write-off due to asset sale	-	(410,286)	-	-
Write-off due to deconsolidation [1]	(64,602)	-	-	-
Depreciation	(26,041)	(8,177)	(878)	(882)
Spin-off	(10,180)	-	-	-
Currency translation adjustments	(517,685)	1,065,864	-	-
Closing balance	1,978,765	5,262,207	26,795	51,649

[1] On April 30, 2025, the subsidiary Resia entered into a joint venture agreement with a structured investment fund, with the objective of developing the North City Flatlands project, previously fully consolidated in its quarterly information.

Noncurrent assets held for sale

Changes in investment property, classified as noncurrent assets held for sale, are as follows:

	Consolidated	
	2025	2024
Opening balance	1,069,435	891,196
Transfer from noncurrent assets held for sale	2,972,072	389,487
Additions	-	159,496
Write-off due to asset sales	(543,944)	(581,869)
Capitalized interest	-	2,081
Impairment loss [1]	(1,046,214)	-
Write-off of capitalized interest	-	(30,546)
Write-off due to desconsolidation [2]	(16,757)	-
Currency translation adjustments	(139,822)	239,590
Closing balance [3]	2,294,770	1,069,435

[1] Refers to several assets of the subsidiary Resia, reclassified to this line item, whose values will be recovered through sales transaction.

[2] On July 10, 2025, the subsidiary Resia entered into an agreement to sell its stake in the investee that owns Palmetto Station's land, thus producing this deconsolidation effect.

[3] As of December 31, 2025, the fair value of this group of assets, internally calculated, amounts to R\$2,624,953 (US\$477,056) and refers to projects, all owned by the subsidiary Resia.

10. Property and equipment

Changes in property and equipment for the years ended December 31, 2025, and 2024 are as follows:

Consolidated	Average annual depreciation rates	Opening balance	Addition	Write-off	Transfer	Currency translation adjustments	Closing balance
Year ended December 31, 2025:							
Cost:							
Right-of-use		419,976	116,308	(87,745)	(110,688)	(24,581)	313,270
Buildings, facilities and leasehold improvements		61,601	23	(8)	1,048	(975)	61,689
Aircraft and vehicles in use		49,186	-	(89)	-	(39)	49,058
Machinery and equipment		1,093,253	174,739	(18,551)	90,223	(19,246)	1,320,418
Furniture and fixtures		8,309	104	(292)	-	(458)	7,663
IT equipment and installations		19,441	93	(151)	-	(1,384)	17,999
Sales booths, stores and model apartments		124,582	10,223	(18,845)	13,666	-	129,626
Works in progress		21,557	12,937	(661)	(14,111)	(515)	19,207
Total cost		<u>1,797,905</u>	<u>314,427</u>	<u>(126,342)</u>	<u>(19,862)</u>	<u>(47,198)</u>	<u>1,918,930</u>
Accumulated depreciation:							
Right-of-use	Sundry	107,552	40,384	(33,476)	(20,465)	(2,807)	91,188
Buildings, facilities and leasehold improvements	11.51%	47,792	2,870	(8)	603	(353)	50,904
Aircraft and vehicles in use	10.00%	9,169	3,522	-	-	(1)	12,690
Machinery and equipment	12.62%	316,501	102,906	(13,455)	-	(3,001)	402,951
Furniture and fixtures	10.00%	4,432	690	(74)	-	(220)	4,828
IT equipment and installations	19.98%	9,179	2,307	(89)	-	(398)	10,999
Sales booths, stores and model apartments	25.19%	57,793	25,654	(18,672)	-	-	64,775
Total accumulated depreciation		<u>552,418</u>	<u>178,333</u>	<u>(65,774)</u>	<u>(19,862)</u>	<u>(6,780)</u>	<u>638,335</u>
Total property and equipment, net		<u>1,245,487</u>	<u>136,094</u>	<u>(60,568)</u>	<u>-</u>	<u>(40,418)</u>	<u>1,280,595</u>
Year ended December 31, 2024:							
Total property and equipment, net		<u>979,159</u>	<u>210,535</u>	<u>(15,693)</u>	<u>-</u>	<u>71,486</u>	<u>1,245,487</u>

Parent Company	Average annual depreciation rates	Opening balance	Addition	Write-off	Transfer	Closing balance
Year ended December 31, 2025:						
Cost:						
Right-of-use		183,746	98,273	(83,921)	-	198,098
Buildings, facilities and leasehold improvements		46,923	23	(8)	445	47,383
Aircraft and vehicles in use		48,825	-	-	-	48,825
Machinery and equipment		928,259	165,575	(18,208)	-	1,075,626
Furniture and fixtures		3,976	104	(35)	-	4,045
IT equipment and installations		5,725	71	(17)	-	5,779
Sales booths, stores and model apartments		50,241	3,737	(10,452)	2,327	45,853
Works in progress		5,427	3,241	-	(2,772)	5,896
Total cost		<u>1,273,122</u>	<u>271,024</u>	<u>(112,641)</u>	<u>-</u>	<u>1,431,505</u>
Accumulated depreciation:						
Right-of-use	Sundry	81,422	19,139	(32,250)	-	68,311
Buildings, facilities and leasehold improvements	11.51%	40,565	1,601	(8)	-	42,158
Aircraft and vehicles in use	10.00%	9,162	3,505	-	-	12,667
Machinery and equipment	12.62%	287,445	101,052	(13,149)	-	375,348
Furniture and fixtures	10.00%	2,489	147	(35)	-	2,601
IT equipment and installations	19.98%	5,088	359	(16)	-	5,431
Sales booths, stores and model apartments	25.19%	27,086	9,249	(10,334)	-	26,001
Total accumulated depreciation		<u>453,257</u>	<u>135,052</u>	<u>(55,792)</u>	<u>-</u>	<u>532,517</u>
Total property and equipment, net		<u>819,865</u>	<u>135,972</u>	<u>(56,849)</u>	<u>-</u>	<u>898,988</u>
Year ended December 31, 2024:						
Total property and equipment, net		<u>706,886</u>	<u>115,181</u>	<u>(2,138)</u>	<u>(64)</u>	<u>819,865</u>

As described in Note 2.2 (h), the Group reviews the useful lives of property and equipment items on an annual basis, at the end of each annual reporting period. The amounts regarding "Aluminum molds" included in line item "Machinery and equipment" by R\$671,728 in Consolidated and R\$671,077 in Parent Company (net of depreciation) have its depreciation method based on use, which on average are 500 uses, thus they were not considered in the average annual depreciation rates of that line item.

As of December 31, 2025, and 2024 there are no assets pledged as collateral.

11. Intangible assets

Changes in intangible assets for the years ended December 31, 2025, and 2024 are as follows:

Consolidated	Opening balance	Addition	Write-off	Transfer	Currency translation adjustments	Closing balance
Year ended December 31, 2025:						
<u>Cost:</u>						
Software development	380,775	3,230	(16,282)	20,411	(2,482)	385,652
Software license	57,249	1,877	-	-	-	59,126
Intangibles under development	42,979	96,789	-	(20,411)	-	119,357
Trademarks and patents	24,000	-	-	-	-	24,000
Total cost	505,003	101,896	(16,282)	-	(2,482)	588,135
<u>Accumulated amortization:</u>						
Software development	265,905	46,580	(9,998)	-	(1,005)	301,482
Software license	57,218	654	-	-	-	57,872
Total accumulated amortization	323,123	47,234	(9,998)	-	(1,005)	359,354
Total intangible assets	181,880	54,662	(6,284)	-	(1,477)	228,781
Year ended December 31, 2024:						
Total intangible assets	180,006	(875)	(103)	-	2,852	181,880

Parent Company	Opening balance	Addition	Write-off	Transfer	Closing balance
Year ended December 31, 2025:					
<u>Cost:</u>					
Software development	352,224	722	-	20,411	373,357
Software license	57,245	1,847	-	-	59,092
Intangibles under development	41,463	95,793	-	(20,411)	116,845
Trademarks and patents	24,000	-	-	-	24,000
Total cost	474,932	98,362	-	-	573,294
<u>Accumulated amortization:</u>					
Software development	252,539	43,405	-	-	295,944
Software license	57,213	647	-	-	57,860
Total accumulated amortization	309,752	44,052	-	-	353,804
Total intangible assets	165,180	54,310	-	-	219,490
Year ended December 31, 2024:					
Total intangible assets	168,266	(3,086)	-	-	165,180

The amount classified as "Trademarks and patents" refers to property rights acquisition of trademark "MRV Engenharia", which contractual value is supported by economic studies. Since it is an intangible asset with an indefinite useful life, its amortization is not expected. This assessment is based on the unforeseeability of the period during which this asset will generate economic benefits for the Group.

The average annual amortization rate for "Software development" and "Software license" is 20%.

Amortization expenses on intangible assets are allocated to line items "Cost of real estate sales and services", "Selling expenses", and "General and administrative expenses", in the statement of profit or loss, according to the nature and allocation of each intangible asset. No intangible assets were pledged as collateral for liabilities.

12. Loans, financing and debentures

a) Loans, financing and debentures:

The position of loans, financing and debentures as of December 31, 2025, and 2024, is as follows:

Type	Cur- rency	Maturity of principal	Effective rate p.a.	12/31/25			12/31/24
				Current	Noncurrent	Total	Total
Parent Company:							
Debenture - 12 th Issue - 2 nd series	R\$	7/24 and 7/25	DI + 1.79%	-	-	-	27,200
Debenture - 15 th Issue	R\$	11/22 to 11/25	DI + 1.19%	-	-	-	75,902
Debenture - 16 th Issue	R\$	4/23 to 4/25	DI + 1.69%	-	-	-	34,335
Debenture - 18 th Issue	R\$	8/25	DI + 2.54%	-	-	-	522,759
Debenture - 19 th Issue (CRI)	R\$	4/29 to 4/31	IPCA + 5.87%	5,855	523,360	529,215	505,954
Debenture - 21 st Issue (CRI)	R\$	2/28 and 2/29	IPCA + 6.92%	21,072	837,890	858,962	822,948
Debenture - 22 nd Issue - 1 st series (CRI)	R\$	9/28 to 9/30	IPCA + 8.48%	7,643	399,843	407,486	389,505
Debenture - 22 nd Issue - 2 nd series (CRI)	R\$	9/30 to 9/32	IPCA + 8.68%	4,610	232,223	236,833	226,378
Debenture - 23 rd Issue	R\$	6/25	DI + 3.41%	-	-	-	118,411
Debenture - 24 th Issue - 1 st series (CRI)	R\$	12/27	110.5% DI + 0.65%	240	32,768	33,008	32,950
Debenture - 24 th Issue - 2 nd series (CRI)	R\$	12/27 and 12/28	DI + 1.86%	472	65,292	65,764	65,655
Debenture - 24 th Issue - 3 rd series (CRI) [1]	R\$	12/28	13.38%	1,355	239,088	240,443	240,330
Debenture - 24 th Issue - 4 th series (CRI)	R\$	12/29	IPCA + 7.25%	212	68,905	69,117	66,212
Debenture - 25 th Issue	R\$	3/28 and 3/29	DI + 1.87%	13,264	300,000	313,264	310,182
Debenture - 26 th Issue	R\$	6/28 and 6/29	DI + 2.02%	557	150,000	150,557	150,392
Debenture - 27 th Issue	R\$	6/28 and 6/29	DI + 1.91%	124	100,000	100,124	100,052
Debenture - 28 th Issue - 1 st series (CRI)	R\$	10/29	110% DI + 0.59%	17,927	538,669	556,596	550,607
Debenture - 28 th Issue - 2 nd series (CRI)	R\$	10/30 and 10/31	IPCA + 8.68%	1,813	108,408	110,221	105,389
Debenture - 29 th Issue - 1 st series (CRI)	R\$	7/30	102% DI + 0.58%	25,082	412,490	437,572	-
Debenture - 29 th Issue - 2 nd series (CRI)	R\$	7/31 and 7/32	103% DI + 0.44%	557	9,063	9,620	-
Debenture - 29 th Issue - 3 rd series (CRI)	R\$	7/31 and 7/32	IPCA + 8.87%	6,053	180,090	186,143	-
(-) Funding cost				(20,515)	(70,400)	(90,915)	(92,763)
Total debentures and CRI - Parent Company				86,321	4,127,689	4,214,010	4,252,398
Construction financing	R\$	11/25 to 3/32	TR + 8.30% to 9.91%	95,142	401,286	496,428	487,895
Construction financing	R\$	2/26 to 1/28	DI + 2.08%	1,284	1,471	2,755	5,753
Construction financing	R\$	1/25 to 6/25	Savings deposits + 3.81%	-	-	-	38,428
Construction financing	R\$	7/24 to 9/27	TLP + 2.07% to 2.73%	58,360	175,000	233,360	131,959
Total loans and financing - Parent Company				154,786	577,757	732,543	664,035
Total Parent Company				241,107	4,705,446	4,946,553	4,916,433
Subsidiaries:							
Debenture - 5 th Issue - Urba	R\$	4/27	DI + 2.02%	2,417	80,000	82,417	81,875
Debenture - 7 th Issue - Urba	R\$	3/28 and 3/29	DI + 2.01%	5,357	120,000	125,357	124,123
Debenture - 8 th Issue - Urba	R\$	11/27 to 11/29	DI + 1.97%	2,141	150,000	152,141	151,452
(-) Funding cost				(839)	(1,284)	(2,123)	(2,946)
Total debentures and CRI - Subsidiaries				9,076	348,716	357,792	354,504
Project loans	US\$	11/25	WSJ Prime + 0.35%	-	-	-	131,481
Project loans	US\$	4/26 and 6/27	10.89% and 10.97%	27,584	126,098	153,682	266,096
Project loans	US\$	8/25 and 1/26	Sofr + 2.25% and 2.90%	-	-	-	648,532
Project loans	US\$	3/26 to 5/27	Term sofr + 3.00% to 5.88%	58,122	375,159	433,281	693,178
Loan agreements	US\$	3/26 to 12/27	6.94% to 9.54%	272,121	220,097	492,218	1,489,328
Loan agreements	US\$	11/25	WSJ Prime + 0.35%	-	-	-	51,792
Loan agreements	US\$	1/26 to 9/28	Term sofr + 3.20% and 3.88%	240,807	142,864	383,671	435,443
Loan agreements	US\$	3/26 to 12/28	Sofr + 3.33%	143,062	566,747	709,809	-
Construction financing	R\$	9/25 to 10/30	TR + 8.30% to 9.91%	93,010	497,197	590,207	544,850
Construction financing - Urba	R\$	3/24 to 2/27	TR + 9.30%	5,418	893	6,311	11,513
Construction financing	R\$	2/28 to 10/30	DI + 2.08% to 3.30%	161	10,750	10,911	27,897
Construction financing - Urba	R\$	2/24 to 12/27	DI + 2.28% to 2.67%	5,886	1,958	7,844	18,623
Construction financing	R\$	4/27 to 6/27	Savings deposits + 3.10%	263	27,104	27,367	3,385
Construction financing	R\$	7/24 to 11/27	TLP + 2.07% to 2.73%	144,125	347,139	491,264	189,043
Bank credit notes - Urba	R\$	5/25 to 8/29	13.87% to 16.57%	1,020	1,676	2,696	-
(-) Funding cost				(4,335)	(7,265)	(11,600)	(1,480)
Total loans and financing - Subsidiaries				987,244	2,310,417	3,297,661	4,509,681
Total subsidiaries				996,320	2,659,133	3,655,453	4,864,185
Total Consolidated				1,237,427	7,364,579	8,602,006	9,780,618

[1] Measured at fair value through profit or loss, once they were designated as hedged items, according to hedge accounting methodology, as detailed in Note 25 (a).

Loans, financing and debentures - Noncurrent assets held for sale

Changes in loans, financing and debentures classified as noncurrent assets held for sale are as follows:

	Consolidated	
	2025	2024
Opening balance	507,831	480,029
Transfer from loans, financing and debentures	1,241,874	211,448
Funding	-	24,798
Accrued interest	65,395	48,949
Funding costs	(2,217)	-
Amortization of funding costs	4,446	-
Repayment of principal	(420,694)	(311,254)
Payment of financial charges	(69,724)	(66,376)
Currency translation adjustments	(68,765)	120,237
Closing balance	1,258,146	507,831

Key features of the Group's loans, financing and debentures are as follows:

Type	Serie	Qty	Funding date	Repayment of principal	Interest payment	Maturity of principal	Contractual rate (p.a.)	Effective rate (p.a.)
Debenture - 19 th Issue (CRI)	Single	400,000	4/21	Annual	Semiannual	4/29 to 4/31	IPCA + 5.43%	IPCA + 5.87%
Debenture - 21 st Issue (CRI)	Single	700,000	2/22	Annual	Semiannual	2/28 and 2/29	IPCA + 6.60%	IPCA + 6.92%
Debenture - 22 nd Issue - (CRI)	1 st	347,928	9/22	Annual	Semiannual	9/28 to 9/30	IPCA + 6.48%	IPCA + 8.48%
Debenture - 22 nd Issue - (CRI)	2 nd	202,072	9/22	Annual	Semiannual	9/30 to 9/32	IPCA + 6.74%	IPCA + 8.68%
Debenture - 24 th Issue - (CRI)	1 st	32,768	12/23	Bullet payment	Semiannual	12/27	110.5% DI	110.5% DI + 0.65%
Debenture - 24 th Issue - (CRI)	2 nd	65,292	12/23	Annual	Semiannual	12/27 and 12/28	DI + 1.25%	DI + 1.86%
Debenture - 24 th Issue - (CRI)	3 rd	239,088	12/23	Bullet payment	Semiannual	12/28	12.60%	13.38%
Debenture - 24 th Issue - (CRI)	4 th	62,852	12/23	Bullet payment	Semiannual	12/29	IPCA + 6.69%	IPCA + 7.25%
Debenture - 25 th Issue	Single	300,000	3/24	Annual	Semiannual	3/28 and 3/29	DI + 1.70%	DI + 1.87%
Debenture - 26 th Issue	Single	150,000	6/24	Annual	Semiannual	6/28 and 6/29	DI + 1.70%	DI + 2.02%
Debenture - 27 th Issue	Single	100,000	7/24	Annual	Semiannual	6/28 and 6/29	DI + 1.70%	DI + 1.91%
Debenture - 28 th Issue (CRI)	1 st	538,669	10/24	Bullet payment	Semiannual	10/29	110% DI	110% DI + 0.59%
Debenture - 28 th Issue (CRI)	2 nd	102,755	10/24	Annual	Semiannual	10/30 and 10/31	IPCA + 8.05%	IPCA + 8.68%
Debenture - 29 th Issue (CRI)	1 st	412,490	8/25	Bullet payment	Semiannual	7/30	102% DI	102% DI + 0.58%
Debenture - 29 th Issue (CRI)	2 nd	9,063	8/25	Annual	Semiannual	7/31 and 7/32	103% DI	103% DI + 0.44%
Debenture - 29 th Issue (CRI)	3 rd	178,447	8/25	Annual	Semiannual	7/31 and 7/32	IPCA + 8.26%	IPCA + 8.87%
Debenture - 5 th Issue - Urba	Single	80,000	4/22	Bullet payment	Semiannual	4/27	DI + 1.75%	DI + 2.02%
Debenture - 7 th Issue - Urba	Single	120,000	3/24	Annual	Semiannual	3/28 and 3/29	DI + 1.85%	DI + 2.01%
Debenture - 8 th Issue - Urba	Single	150,000	12/24	Annual	Semiannual	11/27 to 11/29	DI + 1.65%	DI + 1.97%
Construction financing	-	-	Sundry	Sundry	Monthly	9/25 to 3/32	TR + 8.30% to 9.91%	TR + 8.30% to 9.91%
Construction financing - Urba	-	-	Sundry	Sundry	Monthly	3/24 to 2/27	TR + 9.30%	TR + 9.30%
Construction financing	-	-	Sundry	Sundry	Monthly	2/26 to 10/30	DI + 2.08% to 3.30%	DI + 2.08% to 3.30%
Construction financing - Urba	-	-	Sundry	Sundry	Monthly	2/24 to 12/27	DI + 2.28% to 2.67%	DI + 2.28% to 2.67%
Construction financing	-	-	Sundry	Sundry	Monthly	4/27 to 6/27	Savings deposits + 3.10%	Savings deposits + 3.10%
Construction financing	-	-	Sundry	Sundry	Sundry	7/24 to 11/27	TLP + 2.07% to 2.73%	TLP + 2.07% to 2.73%
Bank credit notes - Urba	-	-	Sundry	Monthly	Monthly	5/25 to 8/29	12.55% to 14.44%	13.87% to 16.57%
Project loans	-	-	3/22	Bullet payment	Bullet payment	4/26 and 6/27	10.89% and 10.97%	10.89% and 10.97%
Project loans	-	-	Sundry	Monthly	Monthly	3/26 to 5/27	Term sofr + 3.00% to 5.88%	Term sofr + 3.00% to 5.88%
Loan agreements	-	-	Sundry	Monthly	Monthly	3/26 to 12/27	6.94% to 9.54%	6.94% to 9.54%
Loan agreements	-	-	Sundry	Monthly	Monthly	1/26 to 9/28	Term sofr + 3.20% and 3.88%	Term sofr + 3.20% and 3.88%
Loan agreements	-	-	12/25	Semiannual	Quarterly	3/26 to 12/28	Sofr + 3.33%	Sofr + 3.33%

The 19th, 21st, 22nd, 24th, 28th and 29th issue of debentures of the Company were carried out to back transactions of certificates of real estate receivables.

The debentures issued by the Company are simple, nonconvertible, registered, book-entry.

Funding during the year ended December 31, 2025, is as follows:

Type	Currency	Funding date	Repayment of principal	Interest payment	Maturity of principal	Contractual rate (p.a.)	Amount [1]
Construction financing	R\$	Sundry	Sundry	Monthly	6/24 to 3/32	TR + 8.30% to 9.91%	872,869
Construction financing	R\$	Sundry	Sundry	Monthly	4/25 to 6/29	DI + 2.08% to 3.30%	27,844
Construction financing	R\$	Sundry	Sundry	Monthly	9/27	TLP + 2.07%	150,000
Debenture - 29 th Issue - 1 st series	R\$	8/25	Bullet payment	Semiannual	7/30	102% DI	412,490
Debenture - 29 th Issue - 2 nd series	R\$	8/25	Annual	Semiannual	7/31 and 7/32	103% DI	9,063
Debenture - 29 th Issue - 3 rd series	R\$	8/25	Annual	Semiannual	7/31 and 7/32	IPCA + 8.26%	178,447
Total - Parent Company							1,650,713
Construction financing	R\$	Sundry	Sundry	Monthly	7/23 to 10/30	TR + 8.30% to 9.91%	1,102,797
Construction financing	R\$	Sundry	Sundry	Monthly	3/25 to 1/30	DI + 2.08% to 3.30%	23,104
Construction financing	R\$	Sundry	Sundry	Monthly	4/27 to 6/27	Savings deposits + 3.10%	27,116
Construction financing	R\$	Sundry	Sundry	Monthly	10/26 to 11/27	TLP + 2.07% to 2.40%	388,869
Bank credit notes	R\$	Sundry	Monthly	Monthly	5/25 to 8/29	12.55% to 14.44%	2,948
Project loans	US\$	Sundry	Bullet payment	Monthly	10/25 and 6/27	9.48% and 10.89%	25,135
Project loans	US\$	Sundry	Bullet payment	Bullet payment	1/26	Sofr + 2.90%	8,898
Project loans	US\$	Sundry	Bullet payment	Monthly	4/27 and 5/27	Term sofr + 2.85% and	313,436
Loan agreements	US\$	Sundry	Monthly	Monthly	3/26 to 12/27	6.94% to 9.54%	508,281
Loan agreements	US\$	Sundry	Monthly	Monthly	10/26 to 9/28	Term sofr + 3.50%	167,565
Loan agreements	US\$	Sundry	Semiannual	Quarterly	3/26 to 12/28	Sofr + 3.33%	734,833
Total - Subsidiaries							3,302,982
Total - Consolidated							4,953,695

[1] Gross of funding costs.

Changes in loans, financing and debentures are as follows:

	Consolidated		Parent Company	
	2025	2024	2025	2024
Opening balance	9,780,618	7,847,271	4,916,433	4,339,010
Funding	4,953,695	4,499,612	1,650,713	1,988,603
Accrued interest	942,319	829,151	620,433	512,143
Fair value adjustment	-	99,625	-	99,625
Funding costs	(50,505)	(37,383)	(17,018)	(24,130)
Amortization of funding costs	28,204	27,405	18,866	16,898
Repayment of principal	(4,572,825)	(3,340,548)	(1,716,571)	(1,604,022)
Payment of financial charges	(807,755)	(682,310)	(526,303)	(411,694)
Transfer to noncurrent assets held for sale	(1,241,874)	(211,448)	-	-
Write-off due to desconsolidation [1]	(33,250)	-	-	-
Currency translation adjustments	(396,621)	749,243	-	-
Closing balance	8,602,006	9,780,618	4,946,553	4,916,433

[1] On April 30, 2025, the subsidiary Resia entered into a joint venture agreement with a structured investment fund, with the objective of developing the North City Flatlands project, previously fully consolidated in its financial statements.

During the year ended December 31, 2025, the Group paid in advance construction financing in the amount of R\$608,571, with maturities between June 2025 to November 2029, subject to contractual rates of TR + 8.30% to 9.91% p.a., DI + 2.08% to 3.30% p.a. and savings deposits + 3.32% to savings deposits + 5.00% p.a.

During the year ended December 31, 2025, the Group paid in advance loan agreements in the amount R\$874,599 (US\$159,949), with maturities between November 2025 and February 2026, subject to contractual rates of WSJ Prime + 0.35% p.a. and 3.80% to 4.37% p.a.

b) Guarantees and surety

The types of guarantees for loans, financing and debentures as of December 31, 2025, are as follows:

	Consolidated							
	Debentures	Bank credit notes	Construction financing	Bank credit notes	Project loans	Loan agreements	Noncurrent assets held for sale	Total
Collateral	-	-	-	2,696	-	-	-	2,696
Collateral / surety	-	-	-	-	302,032	1,585,698	314,539	2,202,269
Collateral / receivables	-	-	1,135,512	-	284,931	-	943,607	2,364,050
No guarantees	923,860	3,740,980	730,935	-	-	-	-	5,395,775
Total [1]	923,860	3,740,980	1,866,447	2,696	586,963	1,585,698	1,258,146	9,964,790

[1] Amounts of loan, financing and debentures gross of funding cost.

Construction financing agreements are collateralized by receivables (see Note 6) or mortgage of land (see Note 7).

The Company guaranteed loans, financing and debentures obtained by joint ventures from financial institutions, as described below:

Guarantees, warranties and surety	Start	Maturity	Amount
MRL Engenharia e Empreendimentos S.A.	3/21	3/26	38,208
	9/21	9/26	185,932
	4/22	4/27	103,021
	12/23	12/26	60,077
	12/24	11/29	253,568
	6/25	6/28	39,302
	12/25	12/28	40,051
Prime Incorporações e Construções S.A.	9/21	9/26	230,744
	4/22	4/27	51,510
			1,002,413

c) Aging

Aging of loans, financing and debentures by maturity, gross of funding cost, is as follows:

After the reporting period	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
1 year	2,521,262	3,705,366	261,622	994,765
2 years	2,315,863	2,168,189	469,561	243,037
3 years	1,829,276	744,143	1,165,939	292,673
4 years	1,789,186	1,284,675	1,635,023	1,115,430
After 4 years	1,509,203	2,483,265	1,505,323	2,363,291
Total	9,964,790	10,385,638	5,037,468	5,009,196

d) Allocation of financial charges

	Consolidated		Parent Company	
	2025	2024	2025	2024
Gross financial charges [1]	1,173,190	1,071,493	743,891	670,166
Capitalized financial charges on:				
Real estate under construction and landbank	(429,070)	(379,652)	(194,874)	(186,814)
Investment property	(128,249)	(203,053)	-	-
Equity interest in investees	-	-	(120,633)	(112,479)
Amounts recognized in financial result (Note 24)	615,871	488,788	428,384	370,873
Financial charges				
Opening balance	1,334,623	1,051,787	827,919	770,967
Currency translation adjustments	(45,047)	80,773	-	-
Capitalized financial charges	557,319	582,705	315,507	299,293
Charges allocated to profit or loss:				
Cost of real estate sold and services provided (Note 23)	(369,179)	(301,226)	(215,772)	(173,544)
Other operating income (expenses), net	(346,286)	(79,416)	(12,625)	(8,489)
Results from equity interest in investees (Note 8)	-	-	(68,635)	(60,308)
Closing balance	1,131,430	1,334,623	846,394	827,919
Capitalized financial charges related to:				
Real estate under construction and landbank (Note 7)	950,544	902,654	516,103	543,033
Equity interest in investees (Note 8)	-	-	330,291	284,886
Investment property (Note 9)	180,886	431,969	-	-
	1,131,430	1,334,623	846,394	827,919

[1] Includes interest in loans, financing and debentures, gains or losses on swap operations and other bank fees.

During the year ended December 31, 2025, total financial charges capitalized on loans, financing and debentures represented an average charge rate of 13.02% p.a. (11.78% p.a. for the year ended December 31, 2024).

e) Contractual commitments

Related to financial ratios

Some debentures and loans have obligations related to financial ratios compliance, determined and reviewed on a quarterly basis by the fiduciary agent, as follows:

Description	Required ratio
(Net debt + properties payable) to Equity	Lower than 0.65
(Receivables + unearned revenue + inventories) to (Net debt + properties payable + unrecognized cost)	Higher than 1.6 or lower than 0

- Net debt for the 19th, 21st, 22nd, 24th, 25th, 26th, 27th, 28th, 29th, 5th (Urba), 7th (Urba) and 8th (Urba) issuance of the Group's debentures corresponds to total current- and noncurrent loans and financing, less construction loans and permanent loans from Resia (collectively referred to as Project loans) and financing obtained from the Real Estate Investment Fund of the Severance Indemnity Fund - FI-FGTS, minus cash, bank and financial investments;
- Properties payable correspond to the sum of line item "Land payables" in current and noncurrent liabilities, less the land acquired through barbers, if any.
- Equity represents the value presented in the statement of financial position.
- Receivables correspond to the total current and noncurrent receivables, disclosed in the financial statements.
- Unearned revenue corresponds to the balance disclosed in notes to the consolidated financial statements related to the sales already contracted of uncompleted real estate units, not disclosed in the statement of financial position in compliance with accounting practices adopted in Brazil.
- Inventories correspond to the amount presented in line item "Real estate for sale", current and noncurrent, in the statement of financial position.
- Unrecognized costs correspond to costs to be incurred, related to the sales of uncompleted projects.

On December 31, 2025, the Group was in compliance with the restrictive clauses of its loan, financing and debenture agreements.

Other contractual commitments

The Group is subject to certain contractual requirements under the loan, financing, and debentures agreements that must be complied throughout the debt period, such as: comply with the payments provided for in the agreements; items related to discontinuation of activities, bankruptcy or insolvency; items related to any judicial measure that may affect the guarantees given in contracts; not to transfer rights on contracts without the consent of financial agents; obtaining the mandatory insurance of project and assets; guarantee completeness of data provided to financial agents; not to have significant changes in statutory structure, without observance of the respective laws, and in the stock control; proving the allocation of funds raised in the projects described in the agreements; provide requested information within contractual deadlines; not to occur cases provided for in Articles 333 and 1425 of the Civil Code; do not perform operations that are not in accordance with its corporate purpose; comply with the statutory, legal and regulatory provisions in force; ensuring compliance with all laws, rules and regulations in any jurisdiction in which conducts businesses or have assets; not to exceed the ceiling of protested bills; guarantee maintenance of the ability to honor the guarantees provided in the agreements; keeping licenses valid for the business operation; expropriation, nationalization (or similar) of assets or shares, by any governmental authority; no completion of the construction project within the contractual period; delay or shutdown of the construction project without proper justification accepted by the financial agent; sell, mortgage, demolition, alterations in order to compromise the maintenance or fulfillment of the guarantee given, without previous and express consent of the financial agent, requirement of a certain risk qualification by the contracted agency, among others. Failure to comply with the mentioned covenants could result in early maturity of the agreements.

13. Land payables

	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
INCC	127,795	176,341	54,965	82,828
IGP-M	17,838	41,426	10,847	27,353
IPCA	95,812	128,274	24,941	16,531
DI	432,801	496,507	165,016	247,004
TR	293	1,691	187	1,520
Non-indexed	2,737,788	2,596,839	1,177,667	1,143,666
Present value discount	(21,664)	(45,702)	(8,598)	(22,100)
Total	3,390,663	3,395,376	1,425,025	1,496,802
Current	982,064	934,260	369,941	429,852
Noncurrent	2,408,599	2,461,116	1,055,084	1,066,950
	3,390,663	3,395,376	1,425,025	1,496,802

As of December 31, 2025, "Land payables" include financial barter in the amount of R\$2,536,898 in Consolidated and R\$1,057,184 in Parent company (R\$2,496,032 and R\$1,089,911 as of December 31, 2024, in Consolidated and Parent company, respectively). Interest from updating these balances is fully capitalized under the caption "Inventories – Real estate for sale" and is appropriated to profit or loss upon the respective development and sale of real estate units. Capitalization of these costs ceases when the related assets are ready for their intended use or sale.

Present value discount for the land payments was calculated according to criteria described in Note 2.2 (v).

Some land suppliers assigned their receivables to financial institutions, with changes, in some cases, in the original conditions of the liability when the operation was carried out, related to interest rate and payment terms, and of the total accounts payable for land acquisition as of December 31, 2025, R\$731,502 (R\$769,011 as of December 31, 2024) refers to this type of operations in which the financial institution became a creditor of these amounts, with said balances being maintained under the original caption of "Accounts payable for acquisition of land", as this accounts payable already has the nature of onerous liability and is considered for the purposes of calculating the financial ratios required in the loans, financing and debentures (see note 12 (e)). These balances are substantially indexed to the DI, INCC and IPCA rates + 0% to 11% p.a., of the total, R\$273,400 (R\$361,771 as of December 31, 2024) refer to financial exchange due to the fact that the creditors are entitled to receive a portion of the general sales value of the developments to be merged if this exceeds the amounts calculated based on the agreed minimum remuneration.

Several land acquisition agreements have clauses that allow the resolution without any burden to the Company, if certain conditions are not met or reached. These conditions mainly include obtaining legal, municipal or state approvals (incorporation permits, construction licenses and others), technical and commercial viability of the projects and obtaining construction financing.

As of December 31, 2025, R\$895,845 in Consolidated and Parent company, of total “Land payables”, involves repayments linked to the above-mentioned conditions, therefore only will occur if and when the projects become feasible, this is when the Company obtains the respective approvals (R\$802,245 as of December 31, 2024).

Changes in land payables in Consolidated are as follows:

	Consolidated	
	2025	2024
Opening balance	3,395,376	3,418,908
Additions	891,736	890,323
Cancellations	(175,939)	(198,355)
Payments	(799,674)	(774,340)
Interest and present value discount	79,164	58,840
Closing balance	3,390,663	3,395,376

Aging of land payables are as follows:

Periods after the reporting period	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
1 year	982,064	934,260	369,941	429,852
2 years	1,147,635	1,508,475	426,532	332,737
3 years	262,502	233,754	169,459	127,817
4 years	213,020	270,141	85,035	240,133
After 4 years	785,442	448,746	374,058	366,263
Total	3,390,663	3,395,376	1,425,025	1,496,802

14. Advances from customers

	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
Proceeds in advance	555,383	218,519	267,552	117,030
Advances for barter	260,591	209,174	97,380	123,895
	815,974	427,693	364,932	240,925
Current	563,842	269,384	276,632	146,046
Noncurrent	252,132	158,309	88,300	94,879
	815,974	427,693	364,932	240,925

Several barter agreements have clauses that allow the resolution without any burden to the Company, if certain conditions are not met or reached. These conditions mainly include obtaining legal, municipal or state approvals (incorporation permits, construction licenses and others), technical and commercial viability of the projects and obtaining construction financing.

As of December 31, 2025, R\$80,747 in Consolidated and Parent company, of total “Advance for barter”, involves obligations linked to the above-mentioned conditions, therefore only will occur if and when the projects become feasible, this is when the Company obtains the respective approvals (R\$103,441 as of December 31, 2024).

Advances from customers have broken down as follows:

Periods after the reporting period	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
1 year	563,842	269,384	276,632	146,046
2 years	167,683	90,432	57,887	49,412
After 2 years	84,449	67,877	30,413	45,467
Total	815,974	427,693	364,932	240,925

Proceeds in advance

In sales of uncompleted units, proceeds that exceed recognized sales revenue are recorded in line item “Advances from customers”, classified in current and noncurrent liabilities, as shown above, according to the expected construction schedule. These balances are not subject to financial charges.

Advances for barter

Advances for barter refer to commitments assumed on land bank purchases for real estate projects and are settled during construction evolution until the unit delivery, according to the underlying contracts.

Bank guarantees provided for land purchases, including barter arrangements and infrastructure works of the Company and its investees are summarized as follows:

Periods after the reporting period	12/31/25	12/31/24
1 year	232,939	624,810
2 years	183,204	-
	416,143	624,810

Besides bank guarantees, advances for barter are covered by property delivery insurance policy, as described in Note 29.

15. Payroll and related liabilities

	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
Salaries and wages	44,119	37,621	29,039	17,139
Payroll benefits	50,389	29,942	25,818	13,299
Accrued vacation, 13 th salary and related benefits	129,665	103,051	85,488	50,238
Provision for employees and management profit sharing	62,532	65,398	40,000	45,000
Other	4,199	2,619	2,414	1,283
Total	290,904	238,631	182,759	126,959

Employee and management profit sharing, as provided for by prevailing legislation, can be either under voluntary programs maintained by companies or agreements with employees or labor unions.

16. Tax payables

	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
Income tax and social contribution	26,139	15,517	9,414	5,329
Taxes on revenue (PIS and COFINS)	118,461	102,659	104,461	87,354
Withheld third parties taxes	17,063	17,643	8,046	8,806
Taxes withheld on interest on salaries	19,072	15,879	15,256	11,718
Other	6,002	5,134	(31)	(67)
Total	186,737	156,832	137,146	113,140

As of December 31, 2025, amounts of recoverable taxes, essentially arising from tax credits claimed on the costs incurred on units sold (PIS and COFINS) and short-term investments (IRRF) are R\$262,518 and R\$197,097 in Consolidated and Parent company, respectively (R\$193,198 and R\$143,806, as of December 31, 2024 in Consolidated and Parent company, respectively), and are classified in line item “Recoverable taxes”, in current assets.

17. Provision for maintenance

Changes in provision for maintenance of real estate are as follows:

	Consolidated		Parent Company	
	2025	2024	2025	2024
Opening balance	330,689	278,504	148,382	135,634
Additions	104,794	136,416	42,234	57,095
Write-off	(96,214)	(84,231)	(46,759)	(44,347)
Closing balance	339,269	330,689	143,857	148,382
Current	91,355	106,446	39,802	53,344
Noncurrent	247,914	224,243	104,055	95,038
	339,269	330,689	143,857	148,382

As of December 31, 2025, and 2024, amounts corresponding to 2.20% of the total construction cost of the real estate units actually incurred were accrued.

18. Provision for civil, labor and tax risks

The Company and its subsidiaries are parties to lawsuits and administrative proceedings before courts and governmental bodies, arising in the normal course of their operations, involving essentially civil and labor matters. Accordingly, recognize provisions in sufficient amounts to cover contingent liabilities related to proceedings for which a probable cash disbursement is expected.

Based on information from its legal counsel and the analysis of the ongoing proceedings and previous court and administrative decisions, the Company's management believes that the provision recognized for probable unfavorable outcomes is sufficient to cover estimated losses and to ensure that the final decision on each proceeding will not have a significant impact on its financial position.

Changes in provision are as follows:

	Opening balance	Additions	Reversals	Payments	Inflation adjustment	Closing balance
Consolidated:						
Civil	67,740	110,945	(20,724)	(111,047)	10,422	57,336
Labor	48,616	15,566	(9,078)	(24,429)	8,528	39,203
Others	832	1,659	(174)	(1,574)	159	902
Total - 2025	117,188	128,170	(29,976)	(137,050)	19,109	97,441
Total - 2024	108,450	156,362	(21,647)	(144,781)	18,804	117,188
Parent Company:						
Civil	38,529	61,196	(14,945)	(58,228)	5,688	32,240
Labor	38,806	12,934	(8,390)	(19,107)	6,677	30,920
Others	708	1,090	(172)	(961)	137	802
Total - 2025	78,043	75,220	(23,507)	(78,296)	12,502	63,962
Total - 2024	73,306	94,113	(15,014)	(87,155)	12,793	78,043

The total number of the Group’s lawsuits and the number of lawsuits classified as a “probable” likelihood of an unfavorable outcome, based on Group’s legal counsel and management’s assessment, broken down by type, are as follows:

Nature	Consolidated				Parent Company			
	12/31/25		12/31/24		12/31/25		12/31/24	
	Total lawsuits	Probable lawsuits						
Civil	13,326	1,503	14,304	1,690	7,003	673	7,695	838
Labor	2,486	806	2,602	906	1,476	495	1,644	581
Others	1,360	11	1,424	28	949	7	1,047	21
Total	17,172	2,320	18,330	2,624	9,428	1,175	10,386	1,440

As shown above the main lawsuits as of December 31, 2025, and 2024, the additions for the periods then ended refer to civil and labor lawsuits, basically related to:

- civil: lawsuits claiming compensation related to delivery of units and request of repairs on delivered units.
- labor: lawsuits claiming employment relationship, lawsuits involving former employees and contractors over which the Company has joint liability.

Civil, labor, tax, and other natures proceedings assessed by the Group’s legal advisors as possible losses, which have essentially the same nature as those described above, total R\$537,833 and R\$353,848 in Consolidated and Parent company, respectively, as of December 31, 2025 (R\$487,385 and R\$303,387 as of December 31, 2024, in Consolidated and Parent company, respectively). No provision was recognized for these contingent liabilities, as its loss probability is classified as possible.

Lawsuit proceedings universe, as shown in the tables above, is completely spread out, and there are no individually relevant processes to be disclosed.

Considering legal, tax, and regulatory systems’ timing and dynamics, the Group’s management believes that it is not practical to provide useful information to financial statements’ users about the timing of potential cash disbursements or any possibility of reimbursements. Additionally, the Group’s management believes that potential cash disbursements exceeding recognized provision after the outcome of related lawsuits will not have a material impact on the Group’s results and financial position.

19. Related parties

		Consolidated				Parent Company			
		Asset		Liability		Asset		Liability	
		12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24	12/31/25	12/31/24
Cash equivalents and marketable securities									
Other related parties									
Banco Inter S.A.	[1]	2,264	18,488	-	-	1,951	18,371	-	-
Intercompany receivables									
Investees									
SPEs	[6]	58,833	60,462	-	-	1,717,215	1,457,053	-	-
Joint ventures									
Prime Incorporações e Construções S.A.	[7]	194	-	-	-	194	-	-	-
MRL Engenharia e Empreendimentos S.A.	[7]	469	293	-	-	469	293	-	-
Other related parties									
Partners in real estate development projects	[7]	39,232	34,083	-	-	22,081	18,927	-	-
Other assets									
Investees									
SCPs and SPEs	[8]	326	597	-	-	51,469	150,018	-	-
Joint ventures									
Prime Incorporação e Construções S.A.	[8]	120	1,094	-	-	-	746	-	-
MRL Engenharia e Empreendimentos S.A.	[8]	287	200	-	-	177	18	-	-
Prime Incorporações e Construções S.A.	[19]	-	14,588	-	-	-	14,588	-	-
Other related parties									
Partners in real estate development projects	[8]	928	523	-	-	3,666	311	-	-
Controlling shareholder	[9]	18,747	19,306	-	-	18,747	19,306	-	-
Suppliers									
Subsidiaries									
MRV Construções Ltda.	[2]	-	-	-	-	-	-	1,879	31,505
Joint ventures									
Mil Aviação Ltda.	[22]	-	-	194	194	-	-	194	194
Other related parties									
T. Lott Advocacia	[10]	-	-	1	3	-	-	-	1
Radio Itatiaia Ltda.	[16]	-	-	56	59	-	-	56	59
Novus Midia S.A.	[16]	-	-	-	237	-	-	-	237
Arena Vencer Complexo Esportivo Multiuso SPE Ltda.	[20]	-	-	753	720	-	-	753	720
Conedi Participações Ltda. / MA Cabaleiro Participações Ltda.	[13]	-	-	751	726	-	-	723	700
Landbank FIDC RL.	[24]	-	-	52,390	-	-	-	26,332	-
Loans, financing and debentures									
Other related parties									
Banco Inter S.A.	[23]	-	-	12,600	24,757	-	-	-	-
Payables for investment acquisition									
Other related parties									
LOG Commercial Properties e Participações S.A.	[11]	-	-	10,152	11,146	-	-	-	-
Land payables									
Other related parties									
Landbank FIDC RL.	[24]	-	-	446,417	454,228	-	-	149,771	186,240
Intercompany payables (Other liabilities)									
Joint ventures									
Prime Incorporações e Construções S.A.	[12]	-	-	104,442	60,931	-	-	-	-
MRL Engenharia e Empreendimentos S.A.	[12]	-	-	192,389	124,065	-	-	-	-
Other related parties									
Partners in real estate development projects	[12]	-	-	10,762	7,902	-	-	-	-
Costellis International Limited	[15]	-	-	-	3,080	-	-	-	3,080
Lease liability (Other liabilities)									
Other related parties									
Conedi Participações Ltda. / MA Cabaleiro Participações Ltda.	[13]	-	-	-	90,217	-	-	-	87,827
Other liabilities									
Other related parties									
Banco Inter S.A.	[18]	-	-	3,863	5,596	-	-	3,863	5,596
Banco Inter S.A.	[21]	-	-	37,011	49,500	-	-	37,011	49,500

	Consolidated				Parent Company				
	Income		Cost / expense		Income		Cost / expense		
	2025	2024	2025	2024	2025	2024	2025	2024	
Net operating revenue									
Receivables from services provided									
Subsidiaries									
MRV Construções Ltda.	[2]	125	3,037	-	-	-	-	-	-
Cost of real estate sales and services									
Cost of real estate sales and services									
Subsidiaries									
MRV Construções Ltda.	[2]	-	-	-	-	-	-	14,878	291,368
Operating income (expenses)									
Selling expenses									
Other related parties									
Arena Vencer Complexo Esportivo Multiuso SPE Ltda.	[20]	-	-	8,915	9,115	-	-	8,915	9,115
General and administrative expenses									
Joint ventures									
Mil Aviação Ltda.	[22]	-	-	9,590	3,958	-	-	9,590	3,958
Other related parties									
T. Lott Advocacia	[10]	-	-	2,614	5,251	-	-	1,919	4,025
Conedi Participações Ltda. / MA Cabaleiro Participações Ltda.	[13]	-	-	9,742	9,881	-	-	9,556	9,526
Luxemburgo Incorporadora SPE Ltda.	[14]	-	-	907	537	-	-	269	537
Radio Itatiaia Ltda.	[16]	-	-	522	619	-	-	522	619
Novus Mídia S.A.	[16]	-	-	-	881	-	-	-	881
LOG Commercial Properties e Participações S.A.	[11]	249	-	410	655	-	-	-	-
ERVAL Aviation Holdings, LLC	[22]	-	-	-	2,718	-	-	-	-
Other operating income (expenses), net									
Subsidiaries									
Urba Desenvolvimento Urbano S.A.	[3]	-	-	-	-	1,304	2,567	-	-
Joint ventures									
Prime Incorporações e Construções S.A.	[3]	2,086	1,234	-	-	2,086	1,234	-	-
MRL Engenharia e Empreendimentos S.A.	[3]	1,176	1,879	-	-	1,176	1,879	-	-
Other related parties									
LOG Commercial Properties e Participações S.A.	[3]	5,277	4,796	-	-	5,277	4,796	-	-
MRV Serviços de Engenharia Ltda.	[4]	101	97	-	-	101	97	-	-
Banco Inter S.A.	[5]	4,887	3,844	-	-	4,293	3,350	-	-
Controlling shareholder	[9]	1,170	2,139	1,729	1,438	1,170	2,139	1,729	1,438
Financial expenses									
Other related parties									
Costellis International Limited	[15]	3,080	21,643	-	-	3,080	21,643	-	-
Banco Inter S.A.	[17]	-	-	31,443	21,781	-	-	10,900	8,599
Banco Inter S.A.	[21]	-	-	33	8,001	-	-	33	8,001
Banco Inter S.A.	[23]	-	-	1,368	-	-	-	-	-
Financial income									
Short-term investments and marketable securities									
Other related parties									
Banco Inter S.A.	[1]	696	305	-	-	696	220	-	-
Intercompany receivables									
Investees									
Urba Desenvolvimento Urbano S.A.	[7]	-	-	-	-	781	1,552	-	-
AHS Residencial LLC	[7]	-	-	-	-	1,047	2,207	-	-
Joint ventures									
Prime Incorporações e Construções S.A.	[7]	67	19	-	-	67	19	-	-
MRL Engenharia e Empreendimentos S.A.	[7]	122	87	-	-	122	87	-	-
Other related parties									
Partners in real estate development projects	[7]	5,776	4,293	-	-	2,920	2,316	-	-

[1] Refers to cash equivalents and marketable securities with Banco Inter S.A. ("Inter"), which is controlled by the controlling shareholder of the Company. For the year ended December 31, 2025, short-term investments yielded 113.2% DI rate in Consolidated and Parent company (103.5% for the year ended December 31, 2024).

[2] Refers to construction services provided by MRV Construções Ltda. ("MC") for the Company and its investees and were recorded under the caption "Revenue from construction services". Transactions with the Company and its subsidiaries, in the year ended December 31, 2025, amount to R\$270,865,

were eliminated in the consolidation process, thus remaining only revenues with associates. Accordingly, the remaining balance in the Parent company in caption "Suppliers" refers to the amount payable by the Company to MC.

- [3] Refers to administrative services (shared service center) provided by the Company to LOG Commercial Properties e Participações S.A. ("LOG"), an investment property company controlled by the Company's controlling shareholder, to subsidiary Urba Desenvolvimento Urbano S.A. ("Urba") and for joint ventures MRL Engenharia e Empreendimentos S.A. ("MRL") and Prime Incorporações e Construções S.A. ("Prime").
- [4] The Company provides building services to this related party. Revenue from services rendered is equivalent to 15% of the cost incurred.
- [5] It refers to "preference premium" paid to the Company by 25% on the credit revenue obtained by the bank referring to invoices from the Company's suppliers discounted from it. In these transactions, the original conditions and economic substance carried out with the respective suppliers are maintained. As of December 31, 2025, the consolidated balance held on these transactions' amounts to R\$74,639 (R\$59,034 on December 31, 2024).
- [6] Refers to the Company's operating contributions in investees, proportional to its interest in each project, to make the projects feasible and will be refunded as the projects reach cash surpluses for allowing the distribution of the amounts priorly contributed. In Consolidated, the remaining balances refer to contributions in associates. These balances do not have pre-determined maturity and do not generate interest.
- [7] Intercompany receivables refer mainly to transactions conducted to fund the initial stage of projects in view of the business relationships with these parties for the development of real estate construction operations. No maturity has been defined for these transactions and as of December 31, 2025, and December 31, 2024, are subject to interest pegged substantially to DI rate, plus a spread of 0.00% to 4.00% p.a. Except for some credit granted to subsidiary AHS Residential LLC throughout 2025, fully paid off within the same period., with remuneration of 8.4% p.a.
- [8] Refers to amounts receivable from capital contributions and other transactions between group companies and other related parties. These balances do not generate interest and are received immediately after the Company request.
- [9] On December 27, 2019, the Company sold its entire interest in MRV PRIME LII INCORPORAÇÕES SPE LTDA. for the controlling shareholder for R\$39,783, to be paid in seventy-two consecutive monthly installments, in the amount of R\$553 each, starting February 2020. In April 2025, an amendment was signed renegotiating the payment into 36 monthly installments of R\$602 each to be paid from January 2026. The referred SPE hold a plot land where the Arena Vencer Complexo Esportivo Multiuso SPE Ltda. ("Arena"). As of December 31, 2025, the balance receivable includes adjustment to present value of R\$2,936 (R\$1,614 on December 31, 2024) and the revenue recognized refers to its realization.
- [10] Refers to legal services agreement with entity which has as its managing partner Thiago da Costa e Silva Lott, a member of the Company's fiscal board.
- [11] In July 2018, the Company acquired equity interest in MRV LOG MDI SJC I Incorporações SPE Ltda. ("LOG SJC Sony") through its subsidiary MRV MRL CAMP NOU Incorporações e Participações Ltda. for the total amount of R\$35,000. The contract determines payments in two steps as detailed below:
- I. R\$10,800 referring to 10.81% of the equity interest, to be paid in 24 monthly installments of R\$450 each, the first being paid after the approval of the land subdivision project by the Municipal Administration, an event that took place in July 2018; and
 - II. R\$25,523 (R\$24,200 plus updated by IPCA index) referring to 24.22% of the equity interest, which will be paid in 48 monthly installments of R\$532 each, the first being paid after approval of a change in the zoning area from industrial to residential by the Municipal Administration, an event that took place in the fourth quarter of 2019. In February 2025, an amendment was signed rescheduling the payment for seven installments of R\$1,012 from February to August 2026.
- As of December 31, 2025, the balance payable includes adjustment to present value of R\$123 (R\$137 as of December 31, 2024) and the expense recognized refers to its realization.
- [12] Refers to amounts contributed by joint ventures and partners in the Company's subsidiaries to make the projects feasible and will be refunded as the projects reach cash surpluses and allow the distribution of the resources initially contributed. These balances do not have pre-determined maturities and do not generate interest.
- [13] Refers to headquarters lease agreement for the Company and the subsidiary Urba Desenvolvimento Urbano S.A. These companies have as owners: shareholders, executives or board members of the Company. Rental agreements were effective until February 28, 2035, and were adjustable by the Broad Consumer Price Index (IPCA). On December 29, 2025, these contracts were ended without penalties for either party.
- Joint venture "Prime" had rental agreement of offices and parking lots with Conedi, which was terminated in May, 2025. The rental agreement was adjustable by the Broad Consumer Price Index (IPCA) and as of May 31, 2025, established a total monthly payment of R\$4 (R\$7 as of December 31, 2024). Related expenses, net of PIS/COFINS taxes, for the year ended December 31, 2025, were R\$25 (R\$93 for the year ended December 31, 2024).
- [14] The Company hired hotel services from Hotel Ramada Encore Luxemburgo, asset hold by Luxemburgo Administradora de Imóveis Ltda., company linked to Company's shareholders and management key personnel.
- [15] Stock warrant from the acquisition of the subsidiary Resia. On January 31, 2020, the acquisition of the subsidiary Resia was carried out through the issuance of 37,286,595 new common shares of the Company and subscription bonus for a certain number of shares to be determined as follows:
- a) 8,882,794 common shares, equivalent to 2% of the Company's capital stock on December 26, 2019, if the internal rate of return (IRR) of the Company's investment in Resia (in dollar) is greater than 15% per year, calculated in the period between the date of the merger and the date of calculation of AHS Residential's Net Asset Value (NAV), to be carried out during the year 2027; or
 - b) 13,324,191 common shares, equivalent to 3% of the Company's capital stock on December 26, 2019, if the internal rate of return (IRR) of the Company's investment (in dollar) is greater than 20% per year, calculated for the same period above.
- The subscription bonus was valued at fair value on the transaction date and is revalued annually, with changes in fair value recognized in statement of profit or loss. On March 31, 2025, this liability was written off due to the non-expectation of achieving the related metrics.
- [16] Refers to advertising services contracted with press vehicles related to the Company's controlling shareholder.
- [17] Refers to the commissions arising from sales of receivables carried out in 2025 and 2024.
- [18] Refers to sale of credits arising from the contracting of natural gas supplier for installations in the Company's projects.

- [19] Refers to dividends received in March 2025.
- [20] Refers to the naming rights sponsorship agreement signed with Arena, owner of the Clube Atlético Mineiro (“CAM”) stadium, which grants the Company the exclusive right to officially name the stadium as “Arena MRV” as well as to name various physical and non-physical spaces related to it. The contract establishes the payment of 120 monthly installments of R\$587 each, updated by the IPCA rate, starting in January 2023, thus, remaining 84 installments on December 31, 2025.
- [21] Refers to assignment of credit rights related to shares sell agreement of SPE in the context of Luggo's business to Brookfield Asset Management.
- [22] Refers to expenditure on aircraft use, rental and service.
- [23] Refers to loan agreements in the amount of US\$2,290 on December 31, 2025 (US\$3,998 on December 31, 2024), contracted by the Subsidiary Resia in October 2024, with maturity in May 2026 and pre-fixed contractual rate of 9.54% p.a.
- [24] Refers to land acquisitions for which the supplier has received advance payments from this fund, controlled by Inter & Co., thus becoming the creditor of these transactions. These balances are indexed to the DI rate.

Note:

- Intercompany loans with related parties are conducted with subsidiaries and partners in real estate projects under terms and conditions negotiated by the parties. As the Company does not conduct similar transactions with unrelated parties, there is no evidence that these transactions would produce the same results had they been conducted with unrelated parties.

Compensation of key personnel

Pursuant to CPC 05 / IAS 24, which addresses related party disclosures, and according to the Company's understanding, key management personnel consist of members of the Board of Directors and officers elected by the Board of Directors in conformity with the Company's bylaws, and their roles and responsibilities comprise decision-making powers and control of the Company's activities.

	Consolidated		Parent Company	
	2025	2024	2025	2024
Short-term benefits granted to management:				
Management compensation [1]	43,628	49,129	30,474	28,370
Profit sharing	13,095	20,768	11,200	12,600
Non-monetary benefits	1,375	1,174	1,097	1,051
Long-term benefits granted to management:				
Retirement private plan	1,237	1,147	1,166	1,095
Stock option plan and restricted shares	9,636	10,491	9,532	10,571
	68,971	82,709	53,469	53,687

[1] Not included social security contributions at the rate of 20%. Consolidated includes subsidiaries Resia and Urba's management compensation.

On April 28, 2025, the Ordinary Shareholders' Meeting approved the change in the overall Company management compensation threshold to R\$64,630.

Besides the benefits above, the Company does not grant any other benefits such as postemployment benefits or severance pay.

20. Equity

a) Capital stock

On December 31, 2025, and 2024, the Company's capital stock is R\$5,620,947, represented by 562,827 thousand common shares as shown below:

Shareholders	Number (in thousands) of shares in			
	12/31/25		12/31/24	
	Ordinary	%	Ordinary	%
Rubens Menin Teixeira de Souza (Controlling shareholder)	182,616	32.4	182,961	32.5
Officers	5,528	1.0	4,344	0.8
Fiscal council and executive committees	12	-	12	-
Treasury shares	1	-	1	-
Other shareholders	374,670	66.6	375,509	66.7
Total	562,827	100.0	562,827	100.0

Under Article 5, paragraph 5, of the Company's Bylaws, shareholders are entitled to preemptive rights to the subscription of Company shares, convertible debentures or share warrants, proportionally to the related interest held, which can be exercised within thirty (30) days.

Each share entitles its holder to one vote in the Company's shareholders meetings. Under the Bylaws and the Novo Mercado Listing Agreement, the Company cannot issue nonvoting shares or restricted voting shares, or beneficial shares.

Under the Company's Bylaws article 6, capital can be increased by means of a resolution of the Board of Directors, regardless of amendments to the bylaws, up to the limit of R\$7,000,000 (seven billion reais), including shares already issued, without maintaining proportion between the existing shares. The Company may issue common shares, debentures convertible into common shares, and share warrants within this limit. Any capital increase exceeding the authorized capital limit must be approved by the shareholders at shareholders' meeting. Each common share is undividable and entitles its holder to one vote in decisions of the shareholders' meetings.

There was no capital increases during the year ended December 31, 2025. During the year ended December 31, 2024, the Shareholders' Meeting (SM), approved the following capital increases:

Date of approval	Number of shares	Unit price	Total capital increase (decrease)	Capital after capital increase (decrease)	Total outstanding shares after issuance
	(thousand)	R\$	R\$'000	R\$'000	(thousand)
Year ended December 31, 2024:					
1/9/24 Capital increase	856	5.08	4,347	5,620,947	562,827

b) Treasury shares

On June 12, 2025, the Board of Directors approved the share buyback program of the Company, which should be completed by December 12, 2026, limited to 6.1 million shares of the Company's total shares, without a capital reduction, using funds from the available earnings or capital reserve, aiming to maximize the generation of value for shareholders, and / or transfer to beneficiaries of stock option, shares and incentives linked to the Company's shares.

On December 10, 2025, the Board of Directors approved the share buyback program of the Company, which should be completed by June 10, 2027, limited to 24.1 million shares of the Company's total shares, without a capital reduction, using funds from the available earnings or capital reserve, aiming to maximize the generation of value for shareholders, and / or transfer to beneficiaries of stock option, shares and incentives linked to the Company's shares.

There were no changes in treasury shares in the years ended December 31, 2025, and 2024.

Type	Number (thousand)				R\$	
	Opening balance	Acquired	Transferred	Cancelled	Closing balance	Market value [1]
Year ended December 31, 2025:						
Common shares	1	-	-	-	1	8
Year ended December 31, 2024:						
Common shares	1	-	-	-	1	5

c) Capital reserves

"Capital reserves" balances are derived from share issuance cost related to share public offers (IPOs) and long-term incentive plans, in the form of stock options and restricted shares, granted to employees and management of the Company, according to item (e) bellow. In accordance with art. 200 of the Brazilian Corporation Law and considering the Company's Bylaws, it may use the capital reserves to absorb losses, redemption, redemption or purchase of shares and incorporation into the capital stock.

On December 31, 2025, the Company used the balance of this reserve, which amounted to R\$87,434, to partially absorb the loss generated during the year.

d) Earnings reserves

Legal reserve

The constitution of the legal reserve is mandatory, up to the limits established by law, and its purpose is to ensure the integrity of the share capital, conditional on its use to absorb losses or increase the share capital.

On December 31, 2025, the Company used the balance of this reserve, amounting to R\$102,266, to partially absorb the loss generated during the year. On December 31, 2024, the Company did not recognize legal reserve due to the loss incurred.

Earnings retention reserve

According to article 38, paragraph 3, item (e) of the Company's bylaws, this reserve is intended to meet the funding requirements for future investments, mainly to meet working capital requirements, land purchases, investments in property and equipment and intangible assets, and payment of interest according to the capital budget to be submitted to and approved in Shareholders' Meeting.

On December 31, 2025, the Company used the balance of this reserve, amounting to R\$448,621, to partially absorb the loss generated during the year. On December 31, 2024, the Company absorbed a loss of R\$503,202.

e) Long-term incentive programs

The Company's Board of Directors periodically establishes long-term incentive programs for the Company's executives and employees, including subsidiaries, in the form of stock option and restricted share plans, where are defined the number of shares that beneficiaries will be entitled to receive or subscribe with the exercise of the option, subscription price, maximum term for exercising the option, rules on transfer of options and any restrictions on shares received upon exercise of the option, including rules in case of dismissal, end of term, or death of the beneficiary. The issue price of the shares subscribed by members of the option plans, as a result of the exercise of the option, is equivalent to the average of the 30 (thirty) trading sessions prior to the concession date ("strike price").

On April 26, 2024, the Ordinary and Extraordinary General Meeting approved the creation of the e Company's Stock Option Plan, Shares and Incentives linked to the Company Shares with a maximum limit of 4.5% of the shares of the Company's subscribed and paid-in share capital. Due to such approval, the previous grant plans were discontinued, and all programs will be part of this new plan.

The table below shows the plans approved by the Board of Directors of the Company and subsidiary Urba, and the percentage granted of each:

Plans	Approval	Approved	Options/shares granted	Percentage granted
I	4/26/24	25,327	21,392	84.46%
I - Urba	8/14/20	5,000	3,548	70.96%
II - Urba	11/26/25	7,934	7,832	98.71%

Stock option plan

On April 10, 2025, the Board of Directors approved Program 02 of Plan I for Stock Options and Incentives Linked to Shares. The grant limit for this Program is 2,376,000 (two million three hundred thousand) options, with an exercise price of R\$4.93. The fair value of the option based on the Black & Scholes stock option pricing model was R\$2.87.

Key features of the stock option plan programs are as follows:

Program	Plan	Approval	Stock options (thousand)	Vesting period	Strike price	Fair value	Participants	Exercise deadline
10	I	5/25/18	1,853	Up to 5 years	R\$ 14.52	R\$ 5.05	Officers, managers, and key employees	12/27
11	I	6/5/19	2,352	Up to 5 years	R\$ 15.51	R\$ 4.98	Officers, managers, and key employees	12/28
12	I	4/30/20	2,226	Up to 5 years	R\$ 12.73	R\$ 7.43	Officers, managers, and key employees	12/29
15	I	10/28/21	3,200	Up to 10 years	R\$ 12.35	R\$ 7.65	Officers, managers, and key employees	12/35
16	I	10/28/21	2,340	Up to 5 years	R\$ 12.35	R\$ 4.97	Officers, managers, and key employees	12/30
17	I	8/8/22	2,670	Up to 5 years	R\$ 8.45	R\$ 4.70	Officers, managers, and key employees	12/31
18	I	6/20/23	2,951	Up to 5 years	R\$ 6.96	R\$ 5.02	Officers, managers, and key employees	12/32
01	I	7/11/24	2,330	Up to 5 years	R\$ 6.84	R\$ 4.09	Officers, managers, and key employees	12/33
02	I	4/10/25	2,376	Up to 5 years	R\$ 4.93	R\$ 2.87	Officers, managers, and key employees	12/34
01 - Urba	I	8/31/20	2,997	Up to 5 years	R\$ 1.34	R\$ 1.20	Officers, managers, and key employees	12/27
02 - Urba	I	9/2/21	687	Up to 5 years	R\$ 1.49	R\$ 1.15	Officers, managers, and key employees	12/28
01 - Urba	II	11/26/25	7,401	Up to 5 years	R\$ 0.75	R\$ 0.93	Officers, managers, and key employees	12/32

Changes in the Company's stock options plan per program for the years ended December 31, 2025, and 2024 and supplemental information are as follows:

Program	Number of participants	Changes 2025 (thousand shares)				
		Opening balance	Granted	Expired / forfeited	Exercised	Closing balance
10	55	1,524	-	(43)	-	1,481
11	58	2,053	-	(47)	-	2,006
12	52	2,008	-	(29)	-	1,979
15	7	3,200	-	-	-	3,200
16	56	2,169	-	(52)	-	2,117
17	66	2,471	-	(69)	-	2,402
18	69	2,896	-	(55)	-	2,841
01	79	1,993	-	(23)	-	1,970
02	80	-	2,376	-	(9)	2,367
		18,314	2,376	(318)	(9)	20,363
Weighted average exercise price of options		10.95	4.93	10.95	4.93	10.25

Program	Number of participants	Changes 2024 (thousand shares)				
		Opening balance	Granted	Expired / forfeited	Exercised	Closing balance
9	-	1,194	-	(1,194)	-	-
10	56	1,558	-	(34)	-	1,524
11	59	2,099	-	(46)	-	2,053
12	53	2,026	-	(18)	-	2,008
15	7	3,200	-	-	-	3,200
16	57	2,169	-	-	-	2,169
17	67	2,490	-	(19)	-	2,471
18	70	2,924	-	(28)	-	2,896
19	-	-	3,000	(3,000)	-	-
01	-	-	1,993	-	-	1,993
		17,660	4,993	(4,339)	-	18,314
Weighted average exercise price of options		11.68	7.31	9.76	-	10.95

Program	Other information				
	Number of vested shares (thousand)	Stock option cost for the year	Unrecognized stock option cost	Remaining stock option cost period (in years)	Remaining contractual life (in years)
10	1,481	-	-	-	2.0
11	2,006	-	-	-	3.0
12	1,979	-	-	-	4.0
15	800	2,203	7,263	5.1	10.1
16	2,117	1,150	-	-	5.0
17	959	1,812	1,180	1.0	6.0
18	850	2,569	3,358	2.0	7.0
01	394	2,323	4,289	3.0	8.0
02	229	1,667	4,278	4.1	9.1
01 - Urba	920	-	-	-	2.0
02 - Urba	10	84	-	-	3.0
01 - Urba	-	87	3,720	4.1	7.1
2025	11,745	11,895	24,088	5.1	10.1
2024	9,751	13,324	26,231	5.2	8.2

The weighted average market price of exercised shares, considering each exercise date, during the year ended December 31, 2025, was R\$7.62. There was no exercise of share options in the year ended December 31, 2024.

Stock options costs arising from subsidiaries and joint ventures and recognized by the Company totaled R\$596 for the year ended December 31, 2025 (R\$3 for the year ended December 31, 2024).

The Company records stock options costs in financial statements based on its fair value. The fair values of the stock option programs were estimated based on the Black & Scholes stock option pricing model, considering the following weighed average assumptions:

	Programs											
	10	11	12	15	16	17	18	1	2	01 - Urba	02 - Urba	01 - Urba
Strike price	R\$ 14.52	R\$ 15.51	R\$ 12.73	R\$ 12.35	R\$ 12.35	R\$ 8.45	R\$ 6.96	R\$ 6.84	R\$ 4.92	R\$ 1.34	R\$ 1.49	R\$ 0.75
Risk-free rate	10.28%	7.82%	7.11%	12.00%	11.82%	13.14%	11.52%	11.41%	14.25%	7.11%	8.27%	14.13%
Exercise period in years	10	10	10	14	9	10	10	10	10	7	7	7
Expected annualized volatility	36.47%	33.39%	40.75%	42.90%	43.40%	46.01%	50.94%	53.39%	49.81%	42.14%	42.49%	49.36%
Expected dividends	5%	5%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Stock options fair value on grant date per share	R\$ 5.05	R\$ 4.98	R\$ 7.43	R\$ 7.65	R\$ 4.97	R\$ 4.70	R\$ 5.02	R\$ 4.09	R\$ 2.87	R\$ 1.20	R\$ 1.15	R\$ 0.93

The expected volatility was calculated by the Company's historical up to the date of the beginning of each plan. The risk-free interest rate was based on the annualized DI projection, considering the expected period of exercise of the options granted, at each plan's start date.

As of December 31, 2025, had all options currently granted been exercised, the Company would have issued 20,363 thousand shares, which would represent a 3.49% dilution in relation to total Company shares of 562,827 thousand (3.15% as of December 31, 2024).

Restricted shares

On April 10, 2025, the Board of Directors approved Program 02 of Plan I for Stock Options and Incentives Linked to Shares. The grant limit for this Program is 670,000 (six hundred and seventy thousand) shares.

Key features of the stock option plan programs are as follows:

Program	Plan	Approval	Quantity (thousand)	Maturity	Share price upon approval	Participants
01	I	7/11/24	670	10/9/27	R\$ 7.80	Officers, managers, and key employees
02	I	4/10/25	670	4/10/28	R\$ 4.78	Officers, managers, and key employees

Changes in the Company's shares per program for the years ended December 31, 2025, and 2024, and supplemental information is as follows:

Program	Number of participants	Changes 2025 (thousand shares)				Closing balance
		Opening balance	Granted	Expired / forfeited	Exercised	
01	71	514	-	(16)	-	498
02	82	-	670	(148)	-	522
		514	670	(164)	-	1,020

Program	Number of participants	Changes 2024 (thousand shares)				Closing balance
		Opening balance	Granted	Expired / forfeited	Exercised	
01	80	-	514	-	-	514
		-	514	-	-	514

Program	Other information		
	Cost of shares in the year	Unrecognized cost of shares	Remaining shares cost period (in years)
01	1,568	2,779	1.8
02	697	2,185	2.3
2025	2,265	4,964	2.3
2024	356	4,347	2.8

As of December 31, 2025, if all shares were issued, the Company would deliver 1.020 thousand shares to the beneficiaries, which would represent a 0.18% dilution in relation to total Company shares of 562,827 thousand (0.09% as of December 31, 2024).

f) Dividends

Mandatory minimum

Under the Company's Bylaws and the Brazilian Corporate Law, shareholders are entitled to receive dividends and other distributions related to the Company shares, proportionally to their interests in capital.

Shareholders are entitled to an annual mandatory minimum dividend of no less than 25% (twenty five percent) of profit, which can be decreased or increased by the following amounts: (i) amount to be allocated to the legal reserve; (ii) amount to be allocated to the recognition of a provision for contingencies and reversal of this provision recognized in prior years; and (iii) amount derived from the reversal of prior years' unrealized earnings reserve, pursuant to Article 202, II, of Corporate Law.

In the year ended December 31, 2025, and 2024, the Company did not determine minimum mandatory dividends due to the loss incurred.

g) Equity valuation adjustments

Cash flow hedge reserve

The balances arise from the formal designation of derivative instruments as hedging instruments to hedge interest on debt denominated in United States dollars, as detailed in item (a) and (b) of explanatory Note 25. On December 2025, due to the discontinuation of the hedging relationship, the remaining balance was fully transferred to profit or loss for the year.

Cumulative translation adjustment

The balances are due to translation of the financial statement of the foreign subsidiary MRV (US) Holdings Corporation, whose functional currency is the US dollar, to the Group's presentation currency, as described in Note 2.2 (s).

h) Noncontrolling interests

	Consolidated	
	2025	2024
Opening balance	1,037,834	819,287
Capital transactions	(61,588)	(65,752)
Net distributions to noncontrolling interests	(221,717)	(2,161)
Currency translation adjustments	(92,131)	180,655
Changes in indirect ownership	165,435	84,700
Interest in net income for the year	(448)	21,105
Closing balance	827,385	1,037,834

In the year ended December 31, 2025, changes in the Company's equity interests in investees generated a decrease in noncontrolling interests of R\$61,588 and a loss in Company owners of R\$14,746 (a decrease in noncontrolling interests of R\$65,752 and a loss in Company owners of R\$35,521 for the year ended December 31, 2024), directly recorded in equity.

i) Earnings per share

The table below shows net income data, and the number of shares used to calculate basic and diluted earnings per share:

	Consolidated and Parent Company	
	2025	2024
Basic earnings per share:		
Loss for the year	(1,042,256)	(503,202)
Weighted average number of outstanding common shares (thousand)	562,825	562,807
Basic earnings per share - in R\$	(1.85183)	(0.89409)
Diluted earnings per share:		
Loss for the year	(1,042,256)	(503,202)
Weighted average number of outstanding common shares (thousand)	562,825	562,807
Dilutive effect of stock options (thousands of shares)	-	-
Total shares after dilutive effect (thousand)	562,825	562,807
Diluted earnings per share - in R\$	(1.85183)	(0.89409)

21. Operating segment

The Group's management defined the operating segments based on the reports used by the Board of Directors in its strategic decision-making, product differentiation and geographic location. Four operating segments were identified, which are separately managed, as follows:

- i. Real estate development: segment engaged in the development, construction, and sale of own and thirdparty real estate. Project development and construction are carried out directly by the Company, subsidiaries and joint ventures;
- ii. Luggo - Rental of residential properties in Brazil: this segment engaged in the development and rent residential properties in Brazil near urban centers and provide various other services to the renter. The Group's strategy is to develop projects (through the construction of its own assets), make them available for renting and, depending on market conditions, selling these properties;
- iii. Resia - Rental of residential properties in the United States (USA): this segment engaged in the development and rent residential properties in the United States of America, near urban centers and provide various other services to the renter. The Group's strategy is to develop projects (through the construction of its own assets), make them available for renting and, depending on market conditions, selling these properties;
- iv. Land development: segment responsible for the development and sale of residential and commercial urban land subdivisions.

The Group's financial position, and results for the years ended December 31, 2025, and 2024, split in its operating segments, are as follows:

	12/31/25					12/31/24				
	Real estate development	Rental of residential properties		Land subdivisions	Consolidated	Real estate development	Rental of residential properties		Land subdivisions	Consolidated
		Resia (USA)	Luggo (Brazil)				Resia (USA)	Luggo (Brazil)		
Assets										
Cash, cash equivalents and marketable securities	3,082,101	261,452	11,406	170,516	3,525,475	3,679,407	265,272	27,568	156,911	4,129,158
Trade accounts receivable	7,066,326	34,396	43,474	702,719	7,846,915	6,200,995	3,350	93,819	405,110	6,703,274
Inventories	7,932,202	23,820	1,931	933,501	8,891,454	7,907,156	29,451	1,496	725,880	8,663,983
Investment properties	-	4,037,892	235,643	-	4,273,535	-	6,083,675	247,967	-	6,331,642
Other assets	3,269,787	509,962	61,696	150,463	3,991,908	2,971,563	511,824	17,180	102,063	3,602,630
Total assets	21,350,416	4,867,522	354,150	1,957,199	28,529,287	20,759,121	6,893,572	388,030	1,389,964	29,430,687
Liabilities and equity										
Loans, financing and debentures	6,066,302	3,419,263	-	374,587	9,860,152	5,665,010	4,222,201	16,598	384,640	10,288,449
Land payables	2,893,352	-	1,689	495,622	3,390,663	2,982,915	-	12,002	400,459	3,395,376
Advances from customers	725,176	-	4,385	86,413	815,974	409,406	-	3,311	14,976	427,693
Credit assignment liability	3,643,651	-	-	668,511	4,312,162	3,459,163	-	-	319,813	3,778,976
Other payables	3,062,099	638,935	107,972	186,133	3,995,139	2,902,218	928,680	111,901	126,971	4,069,770
Total liabilities	16,390,580	4,058,198	114,046	1,811,266	22,374,090	15,418,712	5,150,881	143,812	1,246,859	21,960,264
Operating segment net assets	4,959,836	809,324	240,104	145,933	6,155,197	5,340,409	1,742,691	244,218	143,105	7,470,423
Total liabilities and equity	21,350,416	4,867,522	354,150	1,957,199	28,529,287	20,759,121	6,893,572	388,030	1,389,964	29,430,687

	2025					2024				
	Real estate development	Rental of residential properties		Land subdivisions	Consolidated	Real estate development	Rental of residential properties		Land subdivisions	Consolidated
		Resia (USA)	Luggo (Brazil)				Resia (USA)	Luggo (Brazil)		
Net operating revenue	10,143,805	350,073	41,238	371,120	10,906,236	8,455,530	98,977	202,283	252,245	9,009,035
Cost of real estate sold and services	(7,059,474)	(405,108)	(32,737)	(209,123)	(7,706,442)	(6,223,904)	(135,324)	(138,392)	(135,539)	(6,633,159)
Gross profit	3,084,331	(55,035)	8,501	161,997	3,199,794	2,231,626	(36,347)	63,891	116,706	2,375,876
Operating income (expenses):										
Selling expenses	(910,020)	(933)	(14,481)	(37,081)	(962,515)	(755,451)	(169)	(12,113)	(29,624)	(797,357)
General and administrative expenses	(500,924)	(87,159)	(13,891)	(25,547)	(627,521)	(471,385)	(169,078)	(13,366)	(24,227)	(678,056)
Other operating income (expenses), net	(177,731)	(1,108,677)	(4,865)	(3,341)	(1,294,614)	(157,464)	(163,858)	482	(5,623)	(326,463)
Results from equity interest in investees	(110,492)	-	-	(3,456)	(113,948)	(134,773)	-	-	(5,687)	(140,460)
Income (loss) before financial income	1,385,164	(1,251,804)	(24,736)	92,572	201,196	712,553	(369,452)	38,894	51,545	433,540
Financial expenses	(1,320,788)	(169,117)	(22,824)	(98,975)	(1,611,704)	(1,108,322)	(81,753)	(16,156)	(58,315)	(1,264,546)
Financial income	517,298	4,065	2,025	46,655	570,043	466,989	7,475	1,463	21,470	497,397
Income (loss) before taxes	581,674	(1,416,856)	(45,535)	40,252	(840,465)	71,220	(443,730)	24,201	14,700	(333,609)
Income tax and social contribution	(186,426)	-	(1,864)	(13,949)	(202,239)	(155,596)	21,690	(2,299)	(12,283)	(148,488)
Net income (loss) for the year	395,248	(1,416,856)	(47,399)	26,303	(1,042,704)	(84,376)	(422,040)	21,902	2,417	(482,097)

22. Net operating revenue

The table below shows reconciliation between gross and net revenue stated in the statement of profit or loss for the years ended December 31, 2025, and 2024:

	Consolidated		Parent Company	
	2025	2024	2025	2024
Gross operating revenue				
Real estate development	11,407,569	9,448,556	4,649,924	3,566,024
Bartered real estate units	6,110	23,962	6,088	3,442
Rental revenue and other services	407,457	231,530	32,974	124,440
Revenue from construction services	125	3,037	-	-
Cancellations	(538,465)	(320,892)	(197,095)	(118,540)
Allowance for expected credit loss	(180,524)	(200,966)	(81,270)	(98,605)
	11,102,272	9,185,227	4,410,621	3,476,761
Taxes on sales	(196,036)	(176,192)	(68,480)	(65,545)
Net operating revenue	10,906,236	9,009,035	4,342,141	3,411,216

Amounts related to units under construction recognized in consolidated for the years ended December 31, 2025, and 2024 are as follows:

	Consolidated	
	2025	2024
Net revenue from units under construction	10,164,583	8,380,452
Costs of real estate sold under construction	(7,073,208)	(5,965,902)
Gross profit recognized	<u>3,091,375</u>	<u>2,414,550</u>

The amounts of received advances regarding contracts in progress as of December 31, 2025, and 2024, are R\$540,282 and R\$200,260, respectively.

The accounting revenue recognition criteria and policies are described in Note 2.2 (a).

The accounting treatment of sale contracts cancellations is described in Notes 2.2 (a) and 6.

23. Costs and expenses

	Consolidated		Parent Company	
	2025	2024	2025	2024
<u>Cost of real estate sold and services:</u>				
Financial charges (Note 12 (d))	(369,179)	(301,226)	(215,772)	(173,544)
Rental and property management cost	(409,043)	(138,296)	(4,435)	(2,855)
Land, construction and maintenance costs	(6,928,220)	(6,193,637)	(2,886,087)	(2,419,287)
Total cost of real estate sold and services	<u>(7,706,442)</u>	<u>(6,633,159)</u>	<u>(3,106,294)</u>	<u>(2,595,686)</u>
<u>Selling general and administrative expenses:</u>				
Salaries, charges and benefits	(429,447)	(445,407)	(319,277)	(291,756)
Management compensation	(43,628)	(49,129)	(30,474)	(28,370)
Employees and management profit sharing	(46,448)	(21,241)	(43,208)	(37,701)
Incentive plans for employees and management	(14,160)	(13,680)	(13,989)	(14,636)
Commissions and brokers' fees	(198,592)	(232,011)	(79,317)	(86,502)
Commercial awards	(54,738)	(70,689)	(52,537)	(32,051)
Marketing and advertising	(314,725)	(182,528)	(207,853)	(142,798)
Outside services	(162,244)	(173,246)	(129,955)	(127,444)
Depreciation and amortization	(89,875)	(104,160)	(67,677)	(70,705)
Utilities	(10,574)	(13,669)	(7,373)	(7,975)
Training	(2,176)	(2,847)	(2,461)	(2,679)
Other	(223,429)	(166,806)	(125,044)	(119,221)
Total selling, general and administrative expenses	<u>(1,590,036)</u>	<u>(1,475,413)</u>	<u>(1,079,165)</u>	<u>(961,838)</u>
<u>Classified as:</u>				
Selling expenses	(962,515)	(797,357)	(574,313)	(484,377)
General and administrative expenses	(627,521)	(678,056)	(504,852)	(477,461)
	<u>(1,590,036)</u>	<u>(1,475,413)</u>	<u>(1,079,165)</u>	<u>(961,838)</u>

	Consolidated		Parent Company	
	2025	2024	2025	2024
Other operating income (expenses), net				
Provision for civil, labor and tax risks	(49,405)	(56,318)	(25,641)	(37,589)
Results from sale of property and equipment	(181)	101	(85)	101
Donatives - Instituto MRV	(3,214)	(3,691)	(3,214)	(3,691)
Results from sale of assets / projects	(12,336)	(42,024)	-	3,020
Impairment loss [1]	(1,046,214)	-	-	-
Other:				
Income	33,941	(940)	1,279	(848)
Expenses [2]	(217,205)	(223,591)	(95,488)	(61,424)
Total other operating income (expenses), net	<u>(1,294,614)</u>	<u>(326,463)</u>	<u>(123,149)</u>	<u>(100,431)</u>

[1] Refers substantially to several assets of the subsidiary Resia, reclassified to "Investment properties - noncurrent assets held for sale", whose values will be recovered through sales transaction.

[2] Includes write-off of costs incurred with aborted projects in the period.

24. Financial expenses and income

	Consolidated		Parent Company	
	2025	2024	2025	2024
Financial expenses:				
Interest on loans, financing and debentures (Note 12 (d))	(615,871)	(488,788)	(428,384)	(370,873)
Mark-to-market derivative financial instruments	58,542	(243,030)	58,542	(243,030)
Expense from sale of receivables [1]	(941,362)	(477,002)	(404,783)	(211,084)
Fees and taxes	(37,280)	(22,382)	(17,837)	(9,650)
Other financial expenses	(75,733)	(33,344)	(22,719)	(3,690)
	(1,611,704)	(1,264,546)	(815,181)	(838,327)
Financial income:				
Short-term investments	260,485	246,174	155,676	188,204
Interest on intercompany loans	9,547	8,126	7,471	7,391
Other financial income	110,959	115,467	38,055	54,928
	380,991	369,767	201,202	250,523
Income from real estate development receivables	189,052	127,630	78,284	62,047
	570,043	497,397	279,486	312,570
Financial result	(1,041,661)	(767,149)	(535,695)	(525,757)

[1] Includes interest in credit assignment liabilities arising from sales of unrecognized receivables, as mentioned in note 6.

25. Financial instruments and risk management

a) Financial instruments categories and fair value

Consolidated	Fair value measurement level	Note	12/31/25		12/31/24	
			Book value	Fair value	Book value	Fair value
Financial assets:						
Amortized cost			8,189,664	8,189,664	7,107,256	7,107,256
Receivables from real estate development		6 (a)	7,387,258	7,387,258	6,357,545	6,357,545
Cash and bank accounts		4	244,021	244,021	309,144	309,144
Receivables from services provided		6 (a)	459,657	459,657	345,729	345,729
Intercompany receivables			98,728	98,728	94,838	94,838
Fair value through profit or loss (mandatorily measured)			3,289,028	3,289,028	3,820,014	3,820,014
Restricted investment funds	2	5	2,975,830	2,975,830	2,560,731	2,560,731
Unrestricted investment funds	2		-	-	706,966	706,966
Investments from bank accounts	2	5	118,952	118,952	240,522	240,522
Bank deposit certificates (CDB)	2		14,487	14,487	87,065	87,065
Securities with repurchase agreement backed by debentures	2	4	6,298	6,298	25,652	25,652
Escrow account	2	5	64,351	64,351	63,688	63,688
Bank credit notes (CCB)	2	5	9,027	9,027	11,600	11,600
Certificate of real estate receivables (CRI)	2	5	73,452	73,452	81,706	81,706
Savings deposits	2		19,057	19,057	42,084	42,084
Derivative financial instruments [1]	2	25 (a)	7,574	7,574	-	-
Financial liabilities:						
Amortized cost			16,967,035	16,827,723	17,005,478	16,801,919
Loans, financing and debentures			9,619,709	9,480,397	10,048,119	9,844,560
Land payables			853,765	853,765	899,344	899,344
Payables for investment acquisition			34,305	34,305	19,666	19,666
Suppliers			865,422	865,422	851,597	851,597
Credit assignment liability		6 (e)	4,312,162	4,312,162	3,778,976	3,778,976
Other liabilities			1,281,672	1,281,672	1,407,776	1,407,776
Fair value through profit or loss (hedge accounting)			297,414	297,414	437,975	437,975
Loans, financing and debentures [1]	2		240,443	240,443	240,330	240,330
Derivative financial instruments [1]	2	25 (a)	56,971	56,971	194,565	194,565
Other liabilities	2	19 [15]	-	-	3,080	3,080
Fair value through profit or loss (mandatorily measured)			2,536,898	2,536,898	2,496,032	2,496,032
Land payables	3	13	2,536,898	2,536,898	2,496,032	2,496,032

[1] Recognized in the financial statements at fair value with level 2 measurement, using the discounted cash flows valuation technique.

The fair value of loans, financing and debentures were estimated by the Group's management based on their future value at maturity with the contracted rate, discounted to present value at the market rate at December 31, 2025, and 2024.

Management understands that the other financial instruments, which are recognized in the financial statements at their carrying amounts, do not present significant changes in relation to their fair values.

The Group entered into derivative financial instruments to hedge its exposure to the interest rates in loan, financing and debentures, to US dollar and share price fluctuations. Such transactions aim to patrimonial protection, minimizing the effects of such changes by replacing them.

As of December 31, 2025, and 2024, the swap contracts position is as follows:

Type of transaction	Currency	Hiring	Asset / Liability	Maturity	Notional amount	Long position	Short position	12/31/25		Total effect accumulated on result		Other comprehensive results
								Derivative fair value	Gain or loss on transaction	Mark-to-market	Mark-to-market	
Swap [2]	R\$	3/24	12.60% / DI + 1.90%	12/28	244,784	238,403	238,809	(14,931)	(8,878)	(14,525)	-	
Swap	R\$	12/23	MRVE3 / DI + 1.40%	6/25	66,668	-	-	-	(43,757)	-	-	
Swap	R\$	7/24	MRVE3 / DI + 1.15%	1/26	175,293	-	-	-	(10,923)	-	-	
Swap	R\$	7/25	MRVE3 [1] / DI + 1.05%	12/26	36,844	47,382	39,424	7,574	-	7,574	-	
Swap	R\$	12/25	MRVE3 [1] / DI + 1.00%	6/27	201,612	188,090	203,166	(17,935)	-	(17,935)	-	
Swap [2]	US\$	2/20	Dollar + 4% / 76% DI	2/25	208,487	-	-	-	(18,055)	-	-	
Swap [2]	US\$	3/21	Dollar + 3.85% / DI - 2.94%	2/26	201,600	36,005	76,742	(7,219)	(43,574)	-	-	
Swap [2]	US\$	3/21	Dollar + 3.85% / DI - 3.20%	2/26	114,900	20,306	42,278	(3,979)	(23,552)	-	-	
Swap [2]	US\$	2/21	Dollar + 3.80% / DI - 2.16%	2/26	80,759	15,334	33,966	(3,153)	(19,860)	-	-	
Swap [2]	US\$	1/22	Dollar + 3.98% / DI - 5.55%	2/26	331,566	52,233	83,412	(6,966)	(34,329)	-	-	
Swap [2]	US\$	2/22	Dollar + 4.37% / DI - 5.34%	2/26	308,280	49,705	68,018	(2,788)	(20,602)	-	-	
								(49,397)	(223,530)	(24,886)	-	

[1] The closing share price on December 31, 2025 was R\$7.79/share. If the share price reaches the floor of 100% of the volatility of the last 12 months, reaching R\$3.39/share, it would represent an additional loss of R\$133,108 and if the share price reaches the ceiling of 100% of the volatility of the last 12 months, reaching R\$9.38/share, would represent an approximate net gain of R\$37,732, thus increasing the loss recorded up to the reporting date. The number of shares considered in these operations is 30,228 thousand.

[2] Recognized at fair value with level 2 measurement, using the discounted cash flows valuation technique.

Consolidated and Parent Company	
Current assets	7,574
Current liabilities	(24,105)
Noncurrent liabilities	(32,866)
Total liabilities	(56,971)

Type of transaction	Currency	Hiring	Asset / Liability	Maturity	Notional amount	Long position	Short position	12/31/24		Total effect accumulated on result		Other comprehensive results
								Derivative fair value	Gain or loss on transaction	Mark-to-market	Mark-to-market	
Swap [1]	R\$	4/21	IPCA + 5.43% / DI + 1.65%	4/31	403,720	-	-	-	(53,434)	-	-	
Swap [1]	R\$	2/22	IPCA + 6.60% / DI + 1.29%	2/29	700,000	-	-	-	(51,232)	-	-	
Swap [1]	R\$	9/22	IPCA + 6.48% / DI + 1.00%	9/30	347,928	-	-	-	(43,316)	-	-	
Swap [1]	R\$	9/22	IPCA + 6.74% / DI + 1.27%	9/32	202,072	-	-	-	(21,998)	-	-	
Swap [1]	R\$	3/24	12.60% / DI + 1.90%	12/28	244,784	238,291	238,431	(36,063)	(296)	(35,924)	-	
Swap	R\$	1/23 and 2/23	MRVE3 / DI + 1.38% and 1.40%	7/24	162,273	-	-	-	(20,158)	-	-	
Swap	R\$	12/23	MRVE3 / DI + 1.40%	6/25	66,668	32,298	74,949	(43,126)	-	(43,126)	-	
Swap	R\$	7/24	MRVE3 / DI + 1.15%	1/26	175,293	128,210	185,064	(59,058)	-	(59,058)	-	
Swap [1]	US\$	2/20	Dollar + 4% / 76% DI	2/25	208,487	56,325	65,630	(2,846)	(9,305)	-	(8,207)	
Swap [1]	US\$	3/21	Dollar + 3.85% / DI - 2.94%	2/26	201,600	31,927	55,260	(17,210)	(23,333)	-	(19,131)	
Swap [1]	US\$	3/21	Dollar + 3.85% / DI - 3.20%	2/26	114,900	17,944	30,328	(9,400)	(12,383)	-	(10,602)	
Swap [1]	US\$	2/21	Dollar + 3.80% / DI - 2.16%	2/26	80,759	13,621	24,667	(7,582)	(11,046)	-	(8,297)	
Swap [1]	US\$	1/22	Dollar + 3.98% / DI - 5.55%	2/26	331,566	43,639	57,352	(14,131)	(13,713)	-	(19,872)	
Swap [1]	US\$	2/22	Dollar + 4.37% / DI - 5.34%	2/26	308,280	46,316	54,161	(5,149)	(7,845)	-	(11,839)	
								(194,565)	(268,059)	(138,108)	(77,948)	

[1] Recognized at fair value with level 2 measurement, using the discounted cash flows valuation technique, according to hedge accounting methodology.

Consolidated and Parent Company	
Current liabilities	45,972
Noncurrent liabilities	148,593
Total liabilities	194,565

	Effect on results / other comprehensive results		
	Consolidated and Parent Company		
	Gain (loss) on transaction	Mark-to-market	Total
2025			
Effect in profit or loss			
Swaps with fair value hedge	(8,582)	21,399	12,817
Swaps with no hedge	(82,347)	37,143	(45,204)
Gross effect in profit or loss	(90,929)	58,542	(32,387)
Reducing effect of hedges	-	-	-
Net effect in profit or loss	(90,929)	58,542	(32,387)
Other comprehensive results	11,085	66,863	77,948
2024			
Effect in profit or loss			
Swaps with fair value hedge	(126,999)	64,029	(62,970)
Swaps with cash flow hedge	1,468	-	1,468
Swaps with no hedge	-	(207,434)	(207,434)
Gross effect in profit or loss	(125,531)	(143,405)	(268,936)
Reducing effect of hedges	-	(99,625)	(99,625)
Net effect in profit or loss	(125,531)	(243,030)	(368,561)
Other comprehensive results	-	(49,437)	(49,437)

Fair value measurement of these derivative financial instruments is carried out through discounted cash flows at market rates as at the statement of financial position date. Impacts on profit or loss related to derivatives above are recognized in line item “Financial expenses” and “Financial income”, according to their nature and purpose.

As of December 31, 2025, and 2024, the Group does not have financial instruments not recognized in its financial statements.

Hedge accounting

As described in Note 2.2 (e), to represent the effects of risk management activities and eliminate accounting mismatch and volatility in results arising from the measurement of financial instruments on different basis, the Group opted to adopt hedge accounting.

To evaluate whether there is an economic relationship between the hedging instrument and the hedged item, a qualitative evaluation of the effectiveness of the hedge is performed by comparing the critical terms of both instruments.

The Group formally designated derivative financial instruments (swap type) as a hedging instrument and debentures as hedged items, establishing a relationship of economic protection between them, according to the hedge accounting methodology. This designation was classified as a fair value hedge, since it reduces the market risk arising from the fair value fluctuations of the respective debentures. In this way, both the derivatives and the debentures are measured at fair value through profit or loss, with the expectation that changes in fair values will compensate each other. The following are critical terms and effects on the statement of financial position and statement of profit or loss:

Fair value hedge	Hiring	Maturity	Notional value	Rates	Fair value	Effects on results	Fair value	Effects on results
					12/31/25	2025	12/31/24	2024
CRI - 19 th debentures issue	4/21	4/31	400,000	IPCA + 5.43%	-	-	-	(28,781)
CRI - 21 st debentures issue	2/22	2/29	700,000	IPCA + 6.60%	-	-	-	(35,871)
CRI - 22 nd debentures issue (1 st series)	9/22	9/30	347,928	IPCA + 6.48%	-	-	-	(20,632)
CRI - 22 nd debentures issue (2 nd series)	9/22	9/32	202,072	IPCA + 6.74%	-	-	-	(14,341)
CRI - 24 th debentures issue (3 rd series)	3/24	12/28	239,088	12.60%	(240,443)	-	(240,330)	-
Loans, financing and debentures (Hedged items)			1,889,088		(240,443)	-	(240,330)	(99,625)
				Long position				
Swap [1]	4/21	4/31	403,720	IPCA + 5.43%	-	-	-	28,781
Swap [1]	2/22	2/29	700,000	IPCA + 6.60%	-	-	-	35,871
Swap [1]	9/22	9/30	347,928	IPCA + 6.48%	-	-	-	20,653
Swap [1]	9/22	9/32	202,072	IPCA + 6.74%	-	-	-	14,341
Swap	3/24	12/28	244,784	12.60%	238,404	-	238,291	-
Derivative financial instruments (Hedging instruments)			1,898,504		238,404	-	238,291	99,646
				Short position				
				DI + 1.65%	-	-	-	28,054
				DI + 1.29%	-	-	-	(8,835)
				DI + 1.00%	-	-	-	(11,362)
				DI + 1.27%	-	-	-	(7,550)
				DI + 1.90%	(253,335)	21,399	(274,354)	(35,924)
					(253,335)	21,399	(274,354)	(35,617)
				Swap net position	(14,931)	21,399	(36,063)	64,029
				Total net position	(255,374)	21,399	(276,393)	(35,596)

[1] Instruments paid in advance during the year ended on December 31, 2024.

Additionally, the Group contracted swap derivative financial instruments to hedge interest payments on debts denominated in US dollars, formally designating it as a hedging instrument and the interest payments on these debts as hedged items. The following are critical terms and effects on the statement of financial position and statement of profit or loss:

Cash flow hedge	Hiring	Maturity	Notional value (in thousands of dollars)	Rates	Fair value	Other comprehensive results	Fair value	Other comprehensive results
					12/31/25	2025	12/31/24	2024
Swap	2/20	2/25		Long position				
Derivative financial instruments (Hedging instruments)			US\$47,000	Dollar + 4%	-	39,462	5,899	(17,171)
				Short position				
				76% DI	-	(31,255)	(8,745)	14,222
				Swap net position	-	8,207	(2,846)	(2,949)
Swap	3/21	2/26		Long position				
Derivative financial instruments (Hedging instruments)			US\$35,000	Dollar + 3.85%	3,701	(2,182)	12,186	(7,414)
				Short position				
				DI - 2.94%	(10,920)	18,476	(29,396)	1,067
				Swap net position	(7,219)	16,294	(17,210)	(6,347)
Swap	3/21	2/26		Long position				
Derivative financial instruments (Hedging instruments)			US\$20,000	Dollar + 3.85%	2,115	(1,248)	6,963	(4,329)
				Short position				
				DI - 3.20%	(6,094)	10,269	(16,363)	382
				Swap net position	(3,979)	9,021	(9,400)	(3,947)
Swap	2/21	2/26		Long position				
Derivative financial instruments (Hedging instruments)			US\$15,000	Dollar + 3.80%	1,566	(949)	5,155	(3,050)
				Short position				
				DI - 2.16%	(4,719)	8,018	(12,737)	1,011
				Swap net position	(3,153)	7,069	(7,582)	(2,039)
Swap	1/22	2/26		Long position				
Derivative financial instruments (Hedging instruments)			US\$60,000	Dollar + 3.98%	6,559	(5,480)	21,596	(13,525)
				Short position				
				DI - 5.55%	(13,525)	22,202	(35,727)	(5,918)
				Swap net position	(6,966)	16,722	(14,131)	(19,443)
Swap	2/22	2/26		Long position				
Derivative financial instruments (Hedging instruments)			US\$60,000	Dollar + 4.37%	3,601	(5,180)	15,970	(22,355)
				Short position				
				DI - 5.34%	(6,389)	14,730	(21,119)	7,643
				Swap net position	(2,788)	9,550	(5,149)	(14,712)
				Total net position	(24,105)	66,863	(56,318)	(49,437)

[1] The equity balance on December 31, 2025, considers payments made to financial institutions in the context of these hedge operations in the amount of R\$36,612 in the year ended on that date.

In December 2025, the aforementioned debt was settled in advance, but the related financial instruments remained open. Given the discontinuation of the hedging relationship, the remaining balance of the previously existing reserve was fully written off to the income statement in the amount of R\$11,085.

b) Risk management

Capital risk

The Group manages its capital to ensure the continuity of its activities, and at the same time maximizes the return of all their stakeholders by optimizing the balance debt and equity.

The Group's equity structure consists of net debt (debt broken down in Note 12, less cash and cash equivalents and marketable securities, broken down in Notes 4 and 5, respectively) and the Group's equity.

Management periodically reviews the Group's equity structure. As part of this review, the Management consider the cost of capital, asset liquidity, the risks associated to each class of equity, and the Group's indebtedness.

Management's objective is to keep debt ratios in line with the requirements of its loan, financing and debenture agreements. As of December 31, 2025, and 2024, the consolidated debt-to-equity ratio is as follows:

	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
Loans, financing and debentures	9,860,152	10,288,449	4,946,553	4,916,433
Cash, cash equivalents and marketable securities	(3,525,475)	(4,129,158)	(1,888,144)	(2,730,363)
Net debt	6,334,677	6,159,291	3,058,409	2,186,070
Equity	6,155,197	7,470,423	5,327,812	6,432,589
Net debt-to-equity ratio	102.9%	82.4%	57.4%	34.0%

The Group is not subject to any external debt requirements, except for the contractual obligations described in Note 12.

Market risk

The Group conducted a sensitivity analysis for financial instruments exposed to changes in interest rates and financial indicators. The sensitivity analysis was developed considering the exposure to changes in the indexes of financial assets and financial liabilities, considering the net exposure of these financial instruments as of December 31, 2025, as if such balances were outstanding during the next twelve months, as detailed below:

Exposed net financial asset and exposed financial liability, net: the change in the rate estimated for 2026 ("probable scenario") compared to the effective rate for twelve-month period ended on December 31, 2025, multiplied by the exposed net balance as of December 31, 2025, was used to calculate the financial impact, had the probable scenario materialized in 2026. For the impact estimates, a decrease in financial assets and an increase in financial liabilities were considered, at the rate estimated for 2026 of 25% for the possible scenario and 50% for the remote scenario.

Index	Financial asset	Financial liability [4]	Net exposed financial asset (liability)	Effective rate for the year ended 12/31/25	Annual rate estimated for 2026	Rates changes for each scenario	Total estimated financial impact
Probable scenario:							
DI	2,144,535	(4,096,983)	(1,952,448)	14.26%	13.82% [1]	-0.44%	8,591
IGP-M	79,514	(17,838)	61,676	-1.05%	4.20% [2]	5.25%	3,238
INCC-M	3,113,751	(127,795)	2,985,956	6.09%	4.47% [1]	-1.62%	(48,372)
TR	-	(1,093,239)	(1,093,239)	1.97%	2.04% [1]	0.07%	(765)
IPCA	1,066,714	(5,493,871)	(4,427,157)	4.26%	4.47% [2]	0.21%	(9,297)
Savings	138,009	(27,367)	110,642	7.54%	8.16% [2]	0.63%	697
TLP	-	(724,624)	(724,624)	11.19%	11.41% [3]	0.22%	(1,594)
							(47,502)
Scenario I:							
DI	2,144,535	(4,096,983)	(1,952,448)	14.26%	17.28%	3.02%	(58,964)
IGP-M	79,514	(17,838)	61,676	-1.05%	3.15%	4.20%	2,590
INCC-M	3,113,751	(127,795)	2,985,956	6.09%	3.35%	-2.74%	(81,815)
TR	-	(1,093,239)	(1,093,239)	1.97%	2.55%	0.58%	(6,341)
IPCA	1,066,714	(5,493,871)	(4,427,157)	4.26%	5.59%	1.33%	(58,881)
Savings	138,009	(27,367)	110,642	7.54%	6.12%	-1.42%	(1,571)
TLP	-	(724,624)	(724,624)	11.19%	14.26%	3.07%	(22,246)
							(227,228)
Scenario II:							
DI	2,144,535	(4,096,983)	(1,952,448)	14.26%	20.73%	6.47%	(126,323)
IGP-M	79,514	(17,838)	61,676	-1.05%	2.10%	3.15%	1,943
INCC-M	3,113,751	(127,795)	2,985,956	6.09%	2.24%	-3.85%	(114,959)
TR	-	(1,093,239)	(1,093,239)	1.97%	3.06%	1.09%	(11,916)
IPCA	1,066,714	(5,493,871)	(4,427,157)	4.26%	6.71%	2.45%	(108,465)
Savings	138,009	(27,367)	110,642	7.54%	4.08%	-3.46%	(3,828)
TLP	-	(724,624)	(724,624)	11.19%	17.11%	5.92%	(42,898)
							(406,446)

[1] Data obtained on B3's website.

[2] Data obtained on Banco Central website.

[3] Data obtained on BNDES website.

[4] Financial liabilities exposed to DI and IPCA mainly represent corporate debt. If the financial effect in a given scenario were to materialize, approximately 40% of the financial expense generated would not directly affect profit and equity, as it would be capitalized in inventories.

As required by CPC 40 / IFRS 7 - Financial instruments: Disclosure, Management believes that the estimated annual rates presented in the probable scenarios above reflect the reasonable possible scenario for 2026.

Liquidity risk

The Executive Board of Finance is responsible for the management of the liquidity risk and periodically reviews the cash flow projections, using stress scenarios and assesses the possible funding requirements, maintaining a balanced debt profile, in line with the equity structure and the indebtedness to be maintained by the Group.

The undiscounted cash flows of financial liabilities, based on the earliest date on which the Group must settle the related obligations and on the projection for each index on December 31, 2025, through contractual maturity, are as follows:

	Up to 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
Consolidated:					
Floating rates liabilities	3,471,707	4,118,683	3,356,582	10,858,076	21,805,048
Fixed rates liabilities	477,140	1,351,578	349,104	754,882	2,932,704
Non-interest bearing liabilities	2,045,398	1,230,247	256,214	938,571	4,470,430
Total	5,994,245	6,700,508	3,961,900	12,551,529	29,208,182
Parent Company:					
Floating rates liabilities	1,446,184	1,541,984	1,915,865	6,633,067	11,537,100
Fixed rates liabilities	99,984	84,578	304,746	154,721	644,029
Non-interest bearing liabilities	1,071,490	548,967	171,776	431,510	2,223,743
Total	2,617,658	2,175,529	2,392,387	7,219,298	14,404,872

The Group has financial assets (basically represented by cash equivalents marketable, securities, and receivables from real estate development) that it considers sufficient to honor its commitments arising from its operating activities.

Exchange risk

As mentioned in item (a) above, the Company contracted derivative financial instruments of the swap type to protect interest payments on debt in US dollars. The Group formally designated this derivative instrument as a hedge instrument and debt interest as hedged item, establishing an economic relationship between them, according to the hedge accounting methodology. This designation was classified as a cash flow hedge, with the effects of changes in equity. In December, the aforementioned debt was settled, and for this reason, the balance of R\$11,085 recorded in equity was transferred to the income statement.

The group has loans and financing, and other balances denominated in US dollars. These loans are recorded in foreign subsidiaries abroad, whose functional currency is the US dollar. Thus, according to financial statements translation rules, the assets and liabilities of these entities are being translated using the closing exchange rates, with the impacts of exchange variations recognized in other comprehensive income, in equity.

The Group estimated, as a probable scenario, a dollar of R\$5.78, this is 5% above the closing exchange rate of December 31, 2025 (R\$5.50) and performed a sensitivity analysis of the effects on the Company's results and equity, arising from 25% and 50% depreciation of the Real in relation to the book value, as shown below:

Exchange rate exposure	Dollar value	Book value	Probable scenario	Possible scenario	Remote scenario
		R\$5.50	R\$5.78	R\$6.88	R\$8.25
Loans and financing	(621,413)	(3,419,263)	(3,590,226)	(4,274,079)	(5,128,894)
Suppliers	(6,646)	(36,569)	(38,397)	(45,711)	(54,853)
Other liabilities	(105,873)	(582,552)	(611,683)	(728,194)	(873,833)
(-) Cash, cash equivalents and marketable securities	47,516	261,452	274,525	326,815	392,178
Exposed net liabilities	(686,416)	(3,776,932)	(3,965,781)	(4,721,169)	(5,665,402)
Net effect on income			-	-	-
Net effect on equity			(188,849)	(944,237)	(1,888,470)

Credit risk

It refers to the risk of a counterparty failing to meet its contractual obligations, leading the Group to incur financial losses. The Group is exposed to credit risks related to:

- (i) Accounts receivable from customers: to mitigate this risk, the Group adopts the policy of dealing only with counterparties that have credit capacity and obtain sufficient guarantees. The trade accounts receivable is substantially collateralized by the real estate units themselves and there is no customers concentration, which reduces exposure to credit risk. The Company recognizes allowance for expected credit loss, as detailed in Note 2.2 (e).
- (ii) Financial investments: to mitigate default risk, the Group maintains its investments in financial institutions with a rating “A” or higher.

Social and Environmental risks

Social and Environmental risks in the Group operating activities are related to various environmental and labor laws and regulations involving licenses, registrations, among others. The risks are managed in the form of mitigation of environmental and community impacts, as well as guaranteeing decent work conditions, observing compliance with the Company’s Code of Conduct by our employees, partners and suppliers.

26. Current and deferred taxes

Deferred taxes are broken down as follows:

	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
Noncurrent assets:				
Income tax (IRPJ) and social contribution (CSLL)	188,068	188,068	188,068	188,068
Liabilities:				
Income tax (IRPJ)	(78,281)	(59,180)	(27,296)	(21,591)
Social contribution (CSLL)	(39,296)	(30,334)	(13,638)	(10,858)
Total - IRPJ and CSLL	(117,577)	(89,514)	(40,934)	(32,449)
Tax on revenue (PIS)	(21,645)	(16,063)	(7,099)	(5,542)
Tax on revenue (COFINS)	(100,120)	(74,177)	(32,726)	(25,280)
Total - PIS and COFINS	(121,765)	(90,240)	(39,825)	(30,822)
Total	(239,342)	(179,754)	(80,759)	(63,271)
Current	(106,201)	(83,044)	(35,401)	(29,435)
Noncurrent	(133,141)	(96,710)	(45,358)	(33,836)
	(239,342)	(179,754)	(80,759)	(63,271)

Changes in deferred income tax (IRPJ) and social contribution (CSLL) for the years ended December 31, 2025, and 2024 are as follows:

	Consolidated		Parent Company	
	2025	2024	2025	2024
Opening balance	98,554	112,463	155,619	164,182
Effect of deferred IRPJ and CSLL recognized in:				
Net income for the year	(28,063)	(17,286)	(8,485)	(8,563)
Currency translation adjustments	-	3,377	-	-
Closing balance	70,491	98,554	147,134	155,619

The breakdown of balances related to income tax (IRPJ) and social contribution to net income (CSLL) on tax loss, negative basis and temporary differences are shown as follows:

	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
Effects of IRPJ and CSLL on:				
Deferred assets:				
Tax loss	188,068	188,068	188,068	188,068
Deferred liabilities:				
Portion not received for real estate development	(126,120)	(93,664)	(44,919)	(34,790)
(-) Advances from customers	8,543	4,150	3,985	2,341
Deferred liabilities	(117,577)	(89,514)	(40,934)	(32,449)

Reconciliation of income tax and social contribution expenses at the statutory and effective rates for the years ended December 31, 2025, and 2024 is as follows:

	Consolidated	
	2025	2024
Loss before income tax and social contribution	(840,465)	(333,609)
Nominal tax rate	34%	34%
Nominal result [1]	285,758	113,427
Revenue from real estate development - subsidiaries	6,317,021	5,577,819
Nominal tax rate [1]	1.92%	1.92%
Nominal result	(121,287)	(107,094)
Effects of IRPJ and CSLL on:		
Loss (income) from subsidiary MRV (US)	-	21,690
Financial income - subsidiaries [2]	(60,100)	(38,752)
IRPJ and CSLL in subsidiaries	(181,387)	(124,156)
IRPJ and CSLL in Individual	(72,448)	(56,008)
Effect RET 1% [3]	35,761	14,350
Other	15,835	17,326
Expenses in profit or loss	(202,239)	(148,488)
Breakdown of expense in profit or loss		
Current	(174,176)	(131,202)
Deferred	(28,063)	(17,286)
	(202,239)	(148,488)

[1] Nominal results presented only for information purposes, since the basis on which the rate is applied to certain projects of the Company and subsidiaries, opting for the Special Tax Regime (RET), is the revenue from real estate development and not profit before income tax and social contribution. The RET is detailed in note 2.2 (t). Additionally, the foreign subsidiary MRV (US) Holdings Corporation is subject to a different income tax rate, as detailed in note 2.2 (t).

[2] Financial income of subsidiaries is taxed at 34%.

[3] The Normative Instruction of *Receita Federal do Brasil* No. 2179, published on March 7, 2024, brought changes to the RET taxation regime for real estate projects of social interest within the scope of *Minha Casa Minha Vida* Program intended for families whose income falls within *Faixa Urbano 1*, changing these tax rate from 4% to 1%.

	Parent Company	
	2025	2024
Loss before income tax and social contribution	(969,808)	(447,194)
Tax rate	34%	34%
Nominal result	329,735	152,046
Effects of IRPJ and CSLL on:		
Equity results, gross of capitalized interest written off	(135,664)	131,107
Earmarked assets	220,431	155,948
Nondeductible expenses and unrecognized tax losses	(428,173)	(351,902)
Results with swaps	(46,367)	(117,206)
Other permanent add-back	(12,410)	(26,001)
Expenses in profit or loss	(72,448)	(56,008)
Breakdown of expense in profit or loss		
Current	(63,963)	(47,445)
Deferred	(8,485)	(8,563)
	(72,448)	(56,008)

As of December 31, 2025, the estimated realization of deferred tax assets, based on the forecast of future taxable income, prepared by the Company's Management, is as follows:

Expected realization	IRPJ and CSLL	
	Consolidated	Parent Company
2028	7,128	7,128
2029	14,947	14,947
2030	25,041	25,041
2031	33,541	33,541
2032	60,284	60,284
2033	47,127	47,127
Total	188,068	188,068

27. Supplemental disclosures of cash flow information

During the years ended December 31, 2025, and 2024, the Company and its subsidiaries conducted the following financing and investment transactions that did not involve cash, thus is not reflected in the statement of cash flows:

	Consolidated		Parent Company	
	2025	2024	2025	2024
Capitalized financial charges (Note 12 (d))	557,319	582,705	315,507	299,293
Right-of-use - CPC 06 (R2), net	62,039	106,899	46,602	19,425
Currency translation adjustments:				
Investment properties	(657,507)	1,305,454	-	-
Property and equipment (Note 10)	(40,418)	71,486	-	-
Intangible assets (Note 11)	(1,477)	2,852	-	-
Loans, financing and debentures	(465,386)	869,480	-	-
Transfer investment property (Note 9):				
(To inventories) from inventories	(34,685)	(109,320)	(24,866)	(2,343)
To subsidiaries	-	-	-	(8,697)
Impairment loss (Note 9 and 23)	(1,046,214)	-	-	-
Results from derivative financial instruments	(32,387)	(268,936)	(32,387)	(268,936)
Credit assignment liability additions	186,663	159,431	79,831	73,843
Capital transactions	(34,748)	33,996	-	-

28. Unrealized revenues, costs to be incurred and cancellations

In compliance with Circular Letter No. 02/2018 dated December 12, 2018, which deals with revenue recognition of sale contracts of uncompleted real estate units of Brazilian publicly traded companies, hereby is presented the following information, mainly related to revenues to be appropriated, costs to be incurred and cancellations of units under construction.

	Consolidated		Parent Company	
	12/31/25	12/31/24	12/31/25	12/31/24
Projects under construction				
(i) Unrealized revenues from sold units				
<u>Projects under construction:</u>				
(a) Revenues from contracted sales	21,895,924	18,565,705	9,282,977	7,361,921
<u>Realized revenues:</u>				
Realized revenues	(17,472,639)	(14,258,633)	(7,481,113)	(5,573,747)
Cancellations - Reversed revenues	20,578	7,110	1,204	654
(b) Realized revenues, net	(17,452,061)	(14,251,523)	(7,479,909)	(5,573,093)
Unrealized revenues (a + b)	4,443,863	4,314,182	1,803,068	1,788,828
(ii) Compensation revenue from cancellations	629	329	13	5 [1]
(iii) Unrealized revenues from contracts from non-qualifying contracts for revenue recognition	1,702	894	-	133 [1]
(iv) Provision for cancellations				
Adjustments on realized revenues	20,578	7,110	1,204	654
Adjustments on receivables from real estate development	(18,427)	(4,606)	(1,141)	(627)
Compensation revenue from cancellations	(629)	(329)	(13)	(5)
Liability - Rebates from cancellations	1,522	2,175	50	22
(v) Budgeted costs to be realized of sold units [2]				
<u>Projects under construction:</u>				
(a) Budgeted cost	11,695,441	10,076,636	5,006,607	3,962,375
<u>Incurred cost:</u>				
Construction cost	(9,217,806)	(7,587,780)	(3,986,409)	(2,938,921)
Construction cost - cancellations	9,275	2,135	113	73
(b) Incurred cost, net	(9,208,531)	(7,585,645)	(3,986,296)	(2,938,848)
Costs to be incurred of sold units (a + b)	2,486,910	2,490,991	1,020,311	1,023,527
Driver CI/CO (does not consider financial cost)	78.74%	75.28%	79.62%	74.17%
(vi) Budgeted costs to be realized of units in inventory [2]				
<u>Projects under construction</u>				
(a) Budgeted cost	7,623,506	7,310,602	2,977,620	2,825,422
(b) Incurred cost	(2,933,494)	(2,610,221)	(1,139,902)	(1,081,958)
Cost to be incurred of units in inventory (a + b)	4,690,012	4,700,381	1,837,718	1,743,464

[1] Amounts referring to contracts that comprise the provision for cancellations.

[2] Does not consider financial cost and pre-projects.

29. Insurance

The Group has an insurance policy that considers primarily risk concentration and their materiality, taking into consideration the nature of its business, and the advice of the insurance brokers. As of December 31, 2025, insurance coverage is as follows:

Items	Type of coverage	Insured amount
Construction insurance (engineering risk)	Insures, during the project construction period, any compensation for damages caused to the construction, such as: fire, lightning, theft, and other specific coverage of facilities and assemblies of the insured site.	19,807,179
Professional liability for property damages	Insures the payment of indemnities from borrower or property owner claims against the builder and/or the engineer in charge, duly registered with the CREA/CAU (Regional Engineers and Architects professional Association), related to design errors, construction defects, and/or use of incorrect materials, over a five-year period after the issue of the occupancy permit.	7,499
Warranty insurance after delivery	Insures the maintenance and resolution of construction issues during up to five years, concerning damages provided for in the Consumer Bill of Rights.	817,578
Multi-peril insurance	Insures the completion of a project construction, compensation for damages caused by fire, lightning, windstorm, electrical damages, and glass shattering.	140,301
Civil liability (works under construction)	Insures payments, up to the insured ceiling amount, of compensation for which the Company is held liable for involuntary bodily injuries or property damages caused to third parties.	2,804,000
Builder guarantee insurance	Insures the project financier that construction will be completed in the event of technical and/or financial inability by the Company.	2,888,321
Civil liability (officers)	Insures the coverage of pain and suffering payable by Company officers (D&O).	130,000
Lenders insurance	Insures that the Company will receive the outstanding balance of a property sold in case of lender's death.	2,262,825
Group life and personal injury insurance	Insures payment of compensation related to involuntary personal injuries to employees, contractors, interns, and officers.	1,064,573
Residential	Insures payment of compensation to the Company for covered events in leased residential properties, events such as electric damages, fire, lightning, windstorm, etc.	7,127
Corporate insurance	Insures payment of compensation to the Company for covered events occurring in leased commercial properties, events such as electric damages, fire, lightning, windstorm, etc.	126,823
Aircraft insurance	Insures payment of compensation to the Company for damages to aircraft hulls, covered risks, such as expense and liability payment reimbursements claimed from the Company due to the use of insured aircraft.	651,624
Legal guarantee insurance	Insures to the policyholder the payment of any disputed amount in full related to any lawsuit filed with any court or threatened. The contracted guarantee replaces escrow deposits.	340,459
Infrastructure insurance	Insures to City authorities the completion of any infrastructure works required under licensing procedures of the projects under construction.	400,417
Property delivery insurance	Insures to the barterers the delivery of the units subject matter of the Barter Instrument entered into by the parties.	76,033
Warranty insurance for Infrastructure	It guarantees the execution of infrastructure works in the project construction required by the financial institution to make the project feasible.	633,958
Rent Guarantee Insurance	It guarantees indemnification to the lessor the receipt of rent, property tax, condominium and ancillary expenses if they are not paid by the lessee.	534
Financial guarantee insurance	It guarantees the indemnity to the seller of the land by means of payment in cash in case of impossibility or insolvency of the Borrower.	610,327

30. Approval of the Financial Statements

On January 23, 2026, the subsidiary Resia completed the sale of Marine Creek and Tucker properties, recorded as assets held for sale on the reporting date, for a total amount of R\$ 97.0 million (US\$ 18.3 million), which was fully received on the same date.

As mentioned in note 25(a), in December 2025, the Group settled in advance US dollar debt maturing in February 2026, while keeping open the swap financial instruments that had been formally designated as hedging instruments to protect these debts. In February 2026, the maturity month of these transactions, the swaps were settled resulting in a cash outflow of R\$25.4 million and a loss of R\$1.3 million.

31. Approval of the Financial Statements

These financial statements were approved by the Board of Directors on March 9, 2026, as recommended by the Company's Audit Committee.

COMMENT ON THE BEHAVIOR OF PROJECTIONS

GUIDANCE 2025

MRV REAL ESTATE DEVELOPMENT

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

* See attachment I for adjustments details

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

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

MRV ENGENHARIA E PARTICIPAÇÕES S.A.

CNPJ/ME No. 08.343.492/0001-20

NIRE 31.300.023.907

Publicly-held Company

FISCAL COUNCIL OPINION

The Fiscal Council of **MRV ENGENHARIA E PARTICIPAÇÕES S.A.** ("Company"), in compliance with the legal provisions, pursuant to article 163, of Law No. 6.404/1976, of December 15, 1976, as amended ("Corporate Law") and its statutory attributions, examined the Annual Management Report and the Financial Statements for the fiscal year ended on December 31, 2025.

Based on the work carried out and considering the Annual Management Report and the Financial Statements for the fiscal year ended on December 31, 2025, and also the opinion of the Independent Auditors, Ernst & Young *Auditores Independentes S/S*, as well as the information and clarifications received from Controllershship Department, the Company's Officers and the mentioned Auditors, the Fiscal Council unanimously issues the Opinion that the Financial Statements for the year ended December 31, 2025, as well as the Annual Management Report adequately represent, in all respects material aspects, the equity and financial position of **MRV ENGENHARIA E PARTICIPAÇÕES S/A** on December 31, 2025 and are in a position to be appreciated and approved by the Annual Shareholders' Meeting, without any reservation.

Belo Horizonte/MG, March 9th, 2026.

Sicomar Benigno de Araújo Soares

Member of the Fiscal Council

Aristóteles Nogueira Filho

Member of the Fiscal Council

Thiago da Costa e Silva Lott

Member of the Fiscal Council

About the Statutory Audit Committee:

The Statutory Audit Committee ("Committee") of MRV Engenharia e Participações S.A. ("Company") is a statutory body that operates permanently and provides advice to the Company's Board of Directors, with operational and financial autonomy.

As part of the process of continuous evolution of the Company's corporate governance and compliance with the regulation of the Regulamento do Novo Mercado da B3 – Brasil, Bolsa, Balcão ("Regulamento do Novo Mercado"), the Committee had its installation and its Internal Regulation ("Regulation") approved by the Company's Board of Directors at a meeting held on April 14, 2020. The Committee's Regulation is available on the Company's [Investor Relations](#) page.

Composition:

In accordance with Article 31 of the Company's Bylaws, and "item 4" of the Regulation, the Company's Committee shall be composed from 3 (three) to 5 (five) effective members, elected by the Board of Directors, for a unified term of office of 2 years, allowed re-election, being that: (i) the majority of its members shall be independent, according to the independence criteria established by the "Regulamento do Novo Mercado" and the Securities and Exchange Commission ("CVM"), and other applicable regulations; (ii) at least 1 (one) member shall be an independent board member of the Company, as defined in the "Regulamento do Novo Mercado"; and (iii) at least 1 (one) member shall have recognized experience in matters of corporate accounting, internal controls, information, and financial operations and audit, cumulatively, in accordance with the applicable regulations, being possible that such requirement is cumulated by the independent board member provided for in item (i).

The Audit Committee of the Company is composed of three (3) members. The members of the Committee were elected during the Board of Directors meeting held on March 7, 2024. However, during the year 2024, Mr. Leonardo Guimarães Correa resigned from his position as a member of the Committee and was replaced by Mr. Marcelo Amaral Moraes, in accordance with the election held during the Board of Directors meeting on November 25, 2024.

The current members of the Committee are: Antônio Kandir (Committee Coordinator and Independent Director), Marcelo Amaral Moraes (Committee Secretary), and Paulino Ferreira Leite (Accounting and Auditing Specialist).



Regarding the performance and independence of the Committee members: (i) two (2) members are independent (meeting the independence criteria set forth in the “Regulamento do Novo Mercado” and by the Brazilian Securities and Exchange Commission - CVM); and (ii) one (1) of them is a specialist in accounting and finance, holding no other position within the Company. Among the members elected to the Committee, one serves as the Coordinator.

Duties and Responsibilities:

The Committee has as main objectives to supervise the quality and integrity of financial reports, adherence to legal, statutory, and regulatory rules, the adequacy of risk management processes, and the activities of internal audit and independent audit of the Company.

The Committee's analyses are based on the information received by the Company's Management, the Independent Audit, and the areas of internal audit, risk management, and internal controls.

The Committee's competence is listed in its Regulation and are carried out in strict accordance with the requirements set forth in CVM Resolution No. 80, in the “Regulamento do Novo Mercado”, in the recommendations of the “Manual de Melhores Práticas de Governança Corporativa do Instituto Brasileiro de Governança Corporativa” (“Manual de Melhores Práticas de Governança Corporativa do IBGC”), in the Company's Bylaws, which is:

- ✦ Monitor the quality control of financial statements, internal controls, and risk management and compliance - Item 22, of Annex D of CVM Resolution 80.
- ✦ Monitor the effectiveness of the work of the independent auditors and their independence, reporting to the Board of Directors the evolution of the work - Item 24, of Annex D of CVM Resolution 80.
- ✦ Issue opinion on the hiring and removal of independent audit services - Art. 22, item IV, point "a" of the “Regulamento do Novo Mercado”.
- ✦ Evaluate the quarterly information, interim statements and financial statements - Art. 22, item IV, point "b" of the “Regulamento do Novo Mercado”s.
- ✦ Evaluate and monitor the Company's risk exposures, including operational, financial, strategic and image risks, monitoring and supervising the risk management process - Art. 22, item IV, point "d" of the “Regulamento do Novo Mercado”.
- ✦ Evaluate, monitor and recommend to management the correction or improvement of internal policies, including the Related Party Transaction Policy - Art. 22, item IV, point "e" of the “Regulamento do Novo Mercado”.
- ✦ Evaluate through the reception and treatment of information regarding the non-compliance with legal and normative provisions applicable to the Company, in addition to internal regulations and codes, ensuring the protection of the provider

and the confidentiality of the information - Art. 22, item IV, point "f" of the "Regulamento do Novo Mercado".

✚ Inform its activities to the Company's Board of Directors on a quarterly basis, including in the minutes of the mentioned report - Art. 22, §2 of the "Regulamento do Novo Mercado".

✚ Monitor the activities of the internal audit and internal controls area of the Company, including the quality of its work, existing structure, work plan and results of the work held - Recommendation of the "Manual de Melhores Práticas de Governança Corporativa do IBGC".

Meetings held and main topics discussed in 2025:

The Committee has a Work Plan defined annually for the proper planning and execution of its responsibilities.

The Committee convened 10 (ten) times during the fiscal year of 2025 to fulfill its legal and regulatory obligations. In addition to the Independent Audit, the following areas also participated as guests in the Committee meetings: (i) Controllership; (ii) Legal; (iii) Internal Audit; (iv) Governance, Risk, Compliance, and Privacy; (v) Quality and Post-Delivery; (vi) Billing and Renegotiations; (vii) Shared Services Center; (viii) "Banco MRV"; (ix) Real Estate Development; (x) Back Office Real Estate Development; (xi) RESIA; and (xii) Tax and Fiscal Management.

Among the topics discussed we can highlight the following:

✚ MEETING HELD ON FEBRUARY 21, 2025	
AGENDA	RELATED COMPETENCE
Independent Auditor's Report on the Financial Statements for the Fiscal Year 2024.	To monitor the quality control of financial statements, internal controls, risk management and compliance. Item 22, of Annex D of CVM Resolution No. 80
Independence of the Independent Auditor	Monitor the effectiveness of the work of the independent auditors and their independence, reporting to the Board of Directors the evolution of the work. Item 24, of Annex D of CVM Resolution No. 80
Approval of the Annual Report of the Committee	Release, annually, summary report of the Audit Committee including the meetings held and the main topics discussed, highlighting the recommendations made by the Committee to the Company's Board of Directors. Art. 22, §1 of the "Regulamento do Novo Mercado"

<p>Conclusion of the Committee's evaluation process regarding the work carried out in the fiscal year 2024.</p>	<p>Structure and release a committee evaluation process. Art. 18 of the "Regulamento do Novo Mercado"</p>
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 MEETING HELD ON MAY 7, 2025	
AGENDA	RELATED COMPETENCE
<p>Quarterly Information Analysis (ITR) of the first quarter of 2025 for disclosure on May 8th, 2025</p>	<p>Evaluate whether the Quarterly Information has been correctly prepared, whether it adequately reflects the company's situation and whether it is in line with other information presented by the organization. Art. 22, item IV, point "b" of the "Regulamento do Novo Mercado"</p>
<p>Quarterly report on activities carried out by the Governance, Risks, Compliance and Privacy sector</p>	<p>Monitor the activities of the Company's internal audit and internal controls area, including the quality of its work, existing structure, work plan and results of the work carried out. Recommendation from the IBGC Corporate Governance Best Practices Manual Evaluate and monitor the Company's risk exposures, including operational, financial, strategic and image risks, monitoring and supervising the risk management process - Art. 22, item IV, point "d" of the "Regulamento do Novo Mercado".</p>
<p>Pro-Soluto and Default Monitoring</p>	<p>Evaluate and monitor the Company's risk exposures, including operational, financial, strategic and image risks, accompanying and supervising the risk management process. Art. 22, item IV, point "d" of the "Regulamento do Novo Mercado"</p>

 MEETING HELD ON MAY 27, 2025	
AGENDA	RELATED COMPETENCE
<p>Update to the Officer Compensation Policy and to the Indication and Evaluation of Board Members Policy</p>	<p>Evaluate, monitor and recommend to management the correction or improvement of internal policies, including the Related Party Transaction Policy - Art. 22, item IV, point "e" of the "Regulamento do Novo Mercado".</p>

MEETING HELD ON MAY 30, 2025	
AGENDA	RELATED COMPETENCE
Reference Form Evaluation	<p>To monitor the quality control of financial statements, internal controls, risk management and compliance.</p> <p>Item 22, of Annex D of CVM Resolution No. 80</p>

MEETING HELD ON JULY 16, 2025	
AGENDA	RELATED COMPETENCE
Quarterly report on activities carried out by the Governance, Risks, Compliance and Privacy sector	<p>Monitor the activities of the Company's internal audit and internal controls area, including the quality of its work, existing structure, work plan and results of the work carried out.</p> <p>Recommendation from the IBGC Corporate Governance Best Practices Manual</p> <p>Evaluate and monitor the Company's risk exposures, including operational, financial, strategic and image risks, monitoring and supervising the risk management process - Art. 22, item IV, point "d" of the "Regulamento do Novo Mercado".</p>
Independent Auditor's Report on internal controls	<p>Monitor the effectiveness of the work of the independent auditors and their independence, reporting to the Board of Directors the evolution of the work.</p> <p>Item 24, of Annex D of CVM Resolution No. 80</p>

MEETING HELD ON AUGUST 11, 2025	
AGENDA	RELATED COMPETENCE
Legal Presentation - Provisions for Contingencies	<p>Evaluate and monitor the Company's risk exposures, including operational, financial, strategic and image risks, monitoring and supervising the risk management process - Art. 22, item IV, point "d" of the "Regulamento do Novo Mercado"</p>
Quarterly Information Analysis (ITR) of the second quarter of 2025 for disclosure on August, 12 th , 2025	<p>Evaluate whether the Quarterly Information has been correctly prepared, whether it adequately reflects the company's situation and whether it is in line with other information presented by the organization.</p> <p>Art. 22, item IV, point "b" of the "Regulamento do Novo Mercado"</p>

 MEETING HELD ON SEPTEMBER 17, 2025	
AGENDA	RELATED COMPETENCE
Independent Audit Work Plan	<p>Monitor the effectiveness of the work of the independent auditors and their independence, reporting to the Board of Directors the evolution of the work.</p> <p style="text-align: center;">Item 24, of Annex D of CVM Resolution No. 80</p>
RESIA Presentation	<p>Evaluate and monitor the Company's risk exposures, including operational, financial, strategic and image risks, monitoring and supervising the risk management process - Art. 22, item IV, point "d" of the "Regulamento do Novo Mercado"</p>

 MEETING HELD ON OCTOBER 15, 2025	
AGENDA	RELATED COMPETENCE
Quarterly report on activities carried out by the Governance, Risks, Compliance and Privacy sector	<p>Monitor the activities of the Company's internal audit and internal controls area, including the quality of its work, existing structure, work plan and results of the work carried out.</p> <p style="text-align: center;">Recommendation from the IBGC Corporate Governance Best Practices Manual</p> <p>Evaluate and monitor the Company's risk exposures, including operational, financial, strategic and image risks, monitoring and supervising the risk management process - Art. 22, item IV, point "d" of the "Regulamento do Novo Mercado".</p>
Presentation of Real Estate Development.	<p>Evaluate and monitor the Company's risk exposures, including operational, financial, strategic and image risks, monitoring and supervising the risk management process - Art. 22, item IV, point "d" of the "Regulamento do Novo Mercado"</p>

 MEETING HELD ON NOVEMBER 11, 2025	
AGENDA	RELATED COMPETENCE
Quarterly Information Analysis (ITR) of the third quarter of 2025 for disclosure on November 12 th , 2025	<p>Evaluate whether the Quarterly Information has been correctly prepared, whether it adequately reflects the company's situation and whether it is in line with other information presented by the organization.</p> <p style="text-align: center;">Art. 22, item IV, point "b" of the "Regulamento do Novo Mercado"</p>
Approval of the annual meeting calendar for the 2026 fiscal year	<p>Have an annual calendar of meetings, established at the first annual meeting of the Committee.</p> <p style="text-align: center;">Item 5.1. of the Committee's Internal Regulations</p>

Presentation - Tax Reform	Evaluate and monitor the Company's risk exposures, including operational, financial, strategic and image risks, monitoring and supervising the risk management process - Art. 22, item IV, point "d" of the "Regulamento do Novo Mercado"
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 MEETING HELD ON DECEMBER 05, 2025	
AGENDA	RELATED COMPETENCE
Approval of the Work Plan, developed in 2025 and planned for 2026, of the Governance, Risks, Compliance and Privacy sector	Monitor the activities of the Company's internal audit and internal controls area, including the quality of its work, existing structure, work plan and results of the work carried out. Recommendation from the IBGC Corporate Governance Best Practices Manual Evaluate and monitor the Company's risk exposures, including operational, financial, strategic and image risks, monitoring and supervising the risk management process - Art. 22, item IV, point "d" of the "Regulamento do Novo Mercado" .
Report of activities carried out by the areas of Privacy; Risks and Internal Audit; and Compliance	Monitor the activities of the Company's internal audit and internal controls area, including the quality of its work, existing structure, work plan and results of the work carried out. Recommendation from the IBGC Corporate Governance Best Practices Manual Evaluate and monitor the Company's risk exposures, including operational, financial, strategic and image risks, monitoring and supervising the risk management process - Art. 22, item IV, point "d" of the "Regulamento do Novo Mercado"
Report on the work carried out by the Independent Audit in 2025	Monitor the effectiveness of the work of the independent auditors and their independence, reporting to the Board of Directors the evolution of the work. Item 24, of Annex D of CVM Resolution No. 80
Presentation - Provisions for guarantees	Evaluate and monitor the Company's risk exposures, including operational, financial, strategic and image risks, monitoring and supervising the risk management process - Art. 22, item IV, point "d" of the "Regulamento do Novo Mercado"
Presentation – SPEs with losses	

It should be noted that in order to comply with the proper management of the Company's financial information and internal controls, the Controllershship area attended in all meetings held.

Regarding the monitoring and analysis of the Company's risk management process, the Internal Audit department participated in the meetings held on May 7, 2025, July 16, 2025, October 15, 2025, and December 5, 2025.

In accordance with Article 32 of the Company's Bylaws, the members of the Committee interact and cooperate with the members of the Fiscal Council whenever necessary, receiving and analyzing relevant information of the bodies.

All meetings were recorded in minutes and signed by its members, being duly archived at the Company's headquarters.

Risk Assessment and Exposure Monitoring:

The Company's Internal Audit department, in a meeting held on December 5, 2024, presented the Work Plan for the fiscal year 2025 to the Committee, and the presented plan was approved by the Committee. In addition to the periodic interaction between the Internal Audit department and the Committee, the reporting of activities carried out by the said department was formally conducted in the Committee meetings held on May 7, July 16, October 15, and December 5, 2025.

Regarding the Independent Audit, it presented its Work Plan for the fiscal year 2025 to the Committee in a meeting held on September 17, 2025, and the presented plan was approved by the Committee.

Report to the Board of Directors:

The Committee reports itself to the Board of Directors and acts with operational autonomy and with its own budget in the performance of its competence, acting as an auxiliary, consultative and advisory body for the Company's Board of Directors regarding the control over the quality of financial statements and internal controls, aiming at the reliability and integrity of the information. The function of its members is nondelegable and must be exercised exclusively by the elected members.

The Committee reported to the Board of Directors, at the meetings held on April 10, 2025 and March 4, 2026, on the activities carried out during the fiscal year, including the work performed during the period and the discussions held within the Committee.

Committee Evaluation Process:

The Audit Committee Regulation, in its article 8.1 and the Regulamento do Novo Mercado, in Article 18 and paragraphs, require the Company to structure and disclose an Evaluation Process of the Committee and its members, to be carried out at least once during the term of its term of office. This evaluation is a fundamental step to ensure the autonomy and effectiveness of the Committee, allowing its strengthening and improvement of the Company's corporate governance.

The Committee's Evaluation Process regarding the work carried out in the year 2024 was initiated in a meeting held on February 14, 2025, with its results analyzed

and discussed in a meeting held on February 21, 2025. The aforementioned results were reported to the Board of Directors in the meeting held on April 10, 2025.

Regarding the fiscal year 2025, the Evaluation Process was initiated on February 23, 2026, with its results analyzed and discussed in a meeting held on the present date (March 09, 2026). It was also recorded that the result of the Evaluation will be duly reported to the Board of Directors.

Planning for the 2026 Fiscal Year:

According to the Work Plan analyzed and approved by the Committee at the meeting held on November 11, 2025, the Committee will hold 9 (nine) ordinary meetings in the fiscal year 2026, which will have as their agenda the legal and regulatory duties listed in this Annual Report in item "Duties and Responsibilities", without prejudice to any extraordinary meetings in which the Committee's action is necessary.

Conclusion and recommendations

The members of the Company's Committee, in the exercise of their legal duties and responsibilities, analyzed the Financial Statements, including the Independent Audit's opinion and the Annual Management Report, regarding to the fiscal year ended on December 31, 2025.

Considering the information provided by the Company's Management and by the Independent Audit, the Committee concluded that the information and documents submitted regarding the Financial Statements for the fiscal year ended on December 31, 2025, including Independent Audit's opinion and the Annual Management Report, adequately reflect, in all relevant aspects, the Company's financial and equity positions, unanimously recommending the Company's Board of Directors' statement in favor of the mentioned documents.

Belo Horizonte/MG, March 09, 2026.

Antonio Kandir

Committee Member and Coordinator

Marcelo Amaral Moraes

Committee Member and Secretary

Paulino Ferreira Leite

Committee Member

Belo Horizonte, March 9, 2026

By this instrument, the Chief Executive Officer and the other Directors of MRV Engenharia e Participações S.A. (“MRV”), a publicly-held corporation, headquartered at Avenida Professor Mário Werneck, 621 - Estoril - Belo Horizonte - Minas Gerais, for the purposes of the provisions of item II, of paragraph 1 of article 29 and of items V and VI of paragraph 1 of article 25 of CVM Instruction nº 480 of December 7, 2009 (“INSTRUCTION”) declare that:

- (i) reviewed, discussed and agreed with MRV’s financial statements for the fiscal year ended December 31, 2025.
- (ii) reviewed, discussed and agreed with the opinions expressed in the Ernst & Young Auditores Independentes S.S. independent auditors’ report, regarding MRV’s financial statements for the fiscal year ended December 31, 2025.

Rafael N. Menin Teixeira de Souza
Chief Executive Officer

Ricardo Paixão Pinto Rodrigues
Chief Financial and Investor Relations Officer

Marcelo Paulino Santana
Controllership Director