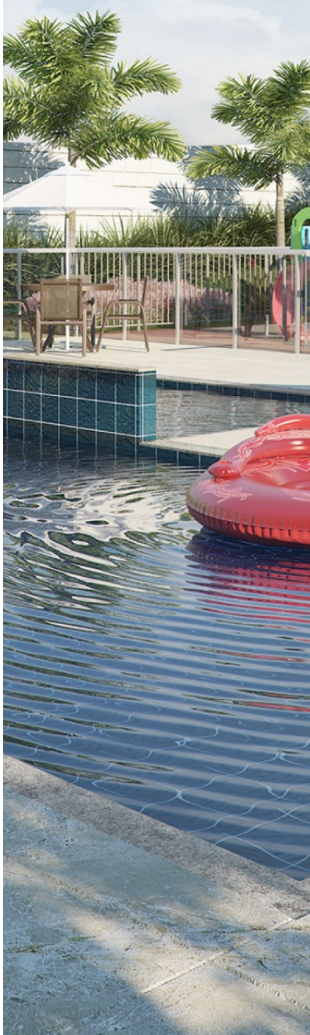


EARNINGS RELEASE 4Q20

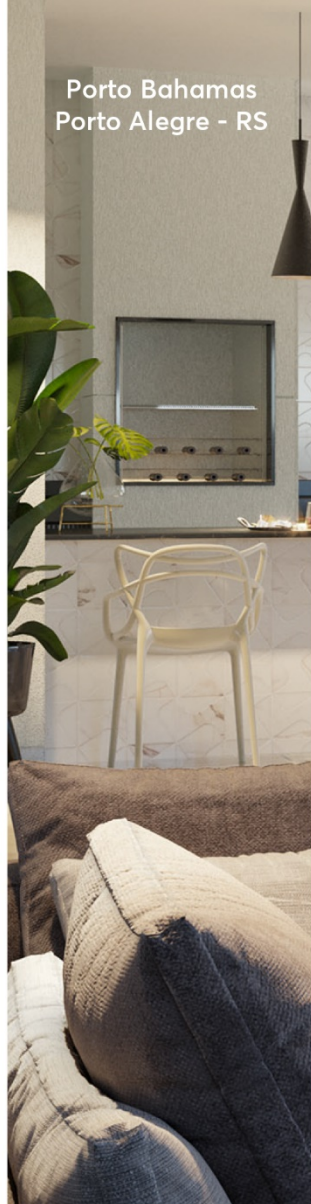
Cenarium
Campinas - SP



Parque Padre
Campinas - SP



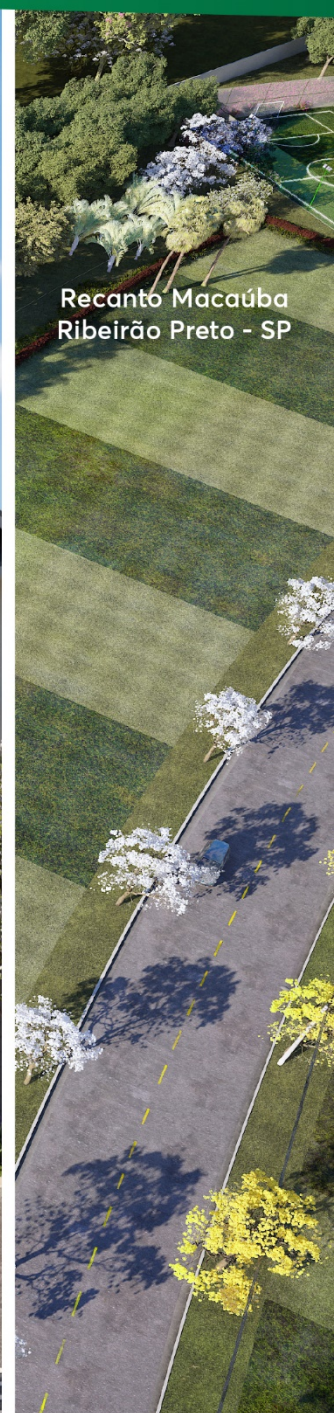
Porto Bahamas
Porto Alegre - RS



Banyan Ridge
Florida - USA



Recanto Macaúba
Ribeirão Preto - SP



Luggo

SENSIA
INCORPORADORA

MRV

ahs
RESIDENCIAL

Urba

MRV & CO

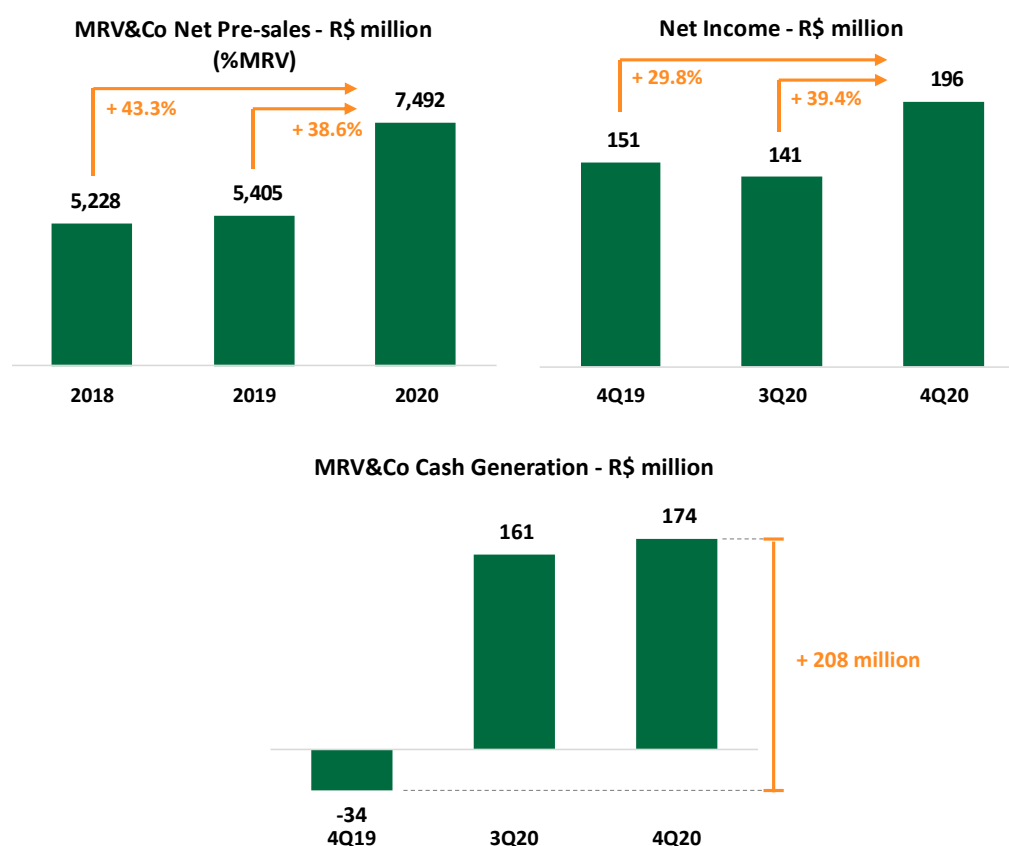
4th Quarter and 2020 Results

Belo Horizonte, March 4, 2021 – MRV Engenharia e Participações S.A. (B3: MRVE3), the largest residential housing developer in Latin America posts its results for the fourth quarter of 2020 (4Q20). All financial information has been presented in millions of Brazilian reais (R\$ millions), except where indicated otherwise, and has been based on consolidated accounting data that have been gathered and presented according to Brazilian accounting practices and in accordance with the International Financial Reporting Standards - IFRS – issued by the International Accounting Standards Board - IASB, applicable to real estate developers in Brazil, approved by the CPC – Accounting Pronouncements Committee, the CVM – Brazilian SEC and the CFC – Federal Accounting Council, in accordance with all pronouncements issued by the CPC.

54 THOUSAND UNITS AND R\$ 8.7 BILLION SOLD IN 2020

HIGHLIGHTS

- **AHS sale of Dearing Groves development in the United States at a value of R\$ 296 million¹;**
- **Record-setting sales volume in one year in the company's history: 54 thousand in gross sales (R\$8.7 billion) (100%) and 46 thousand in net sales (R\$ 7.5 billion) (% MRV);**
- **Cash Generation of R\$ 174 million in 4Q20, on consolidated MRV&CO operations;**
- **Net Operating Revenue of R\$ 6.6 billion in 2020;**
- **Net Income of R\$ 196 million in 4Q20 and R\$ 550 million for the year 2020.**



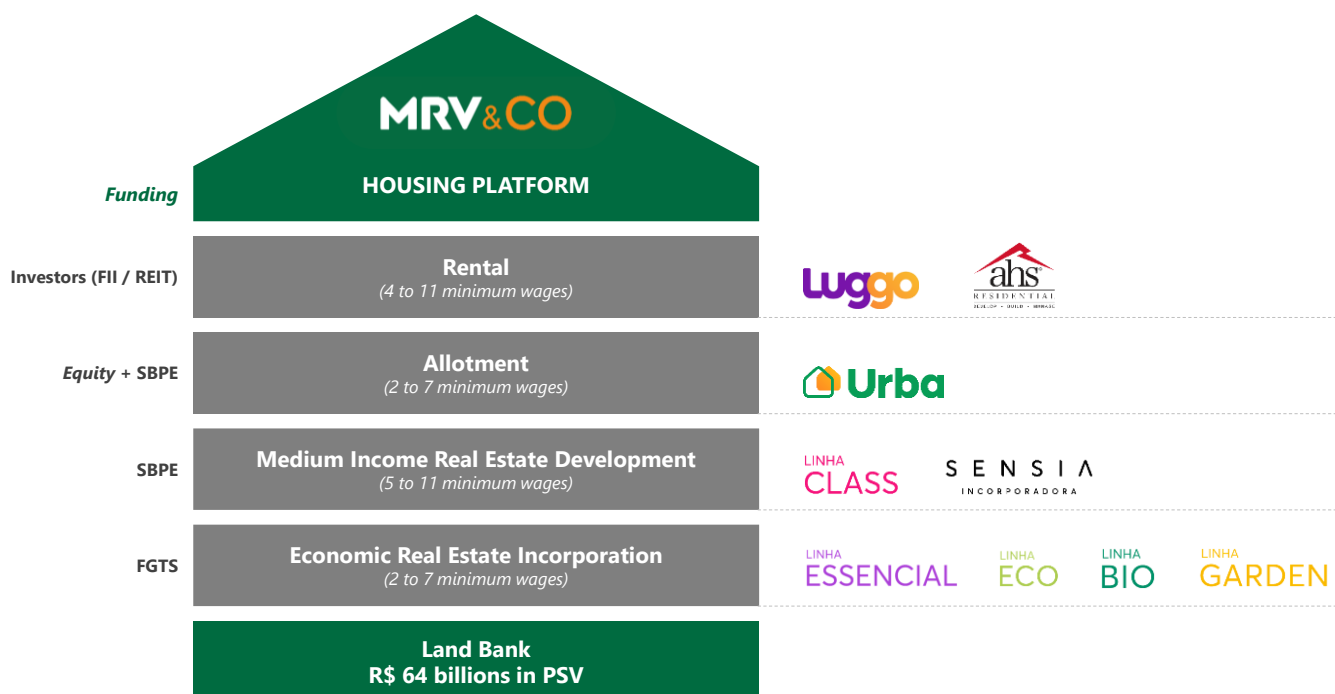
¹ US\$ 57 million: considers Exchange rate of R\$ 5,1967

Management Report

Multifunding Housing Platform

For many years MRV has steadily diversified its business portfolio and product range, aiming to better meet the growing demands of the residential real estate market. Today, **MRV&CO has become a complete housing solution platform** positioned to offer the best housing option for the specific stage clients find themselves in life, from the acquisition of apartments through **MRV** and **Sensia** urbanized properties through **Urba**, or even those seeking rental units through **Luggo** in Brazil and **AHS** in the United States.

As a result, **MRV&CO's multifunding housing platform is capable to meet the needs of families earning salaries equivalent to 2 to 11 minimum wages in some 162 cities throughout the country, in addition to the North American market, where AHS is active in 14 cities in the states of Florida, Texas and Georgia**, offering a range of products targeting the workforce market, made up of families earning from US\$ 3,300 to US\$ 6,600.



One of the most important aspects of MRV&CO's housing platform is the diversity of funding sources for the sale of its products, with financing options from FGTS (Severance Pay Fund for Workers) for products targeting the Casa Verde e Amarela Program CVA (former Minha Casa Minha Vida housing program), from SBPE (Brazilian system of Savings and Loans) funding for products outside of this program, or resources from FIIs and REITs targeting LUGGO and AHS projects.

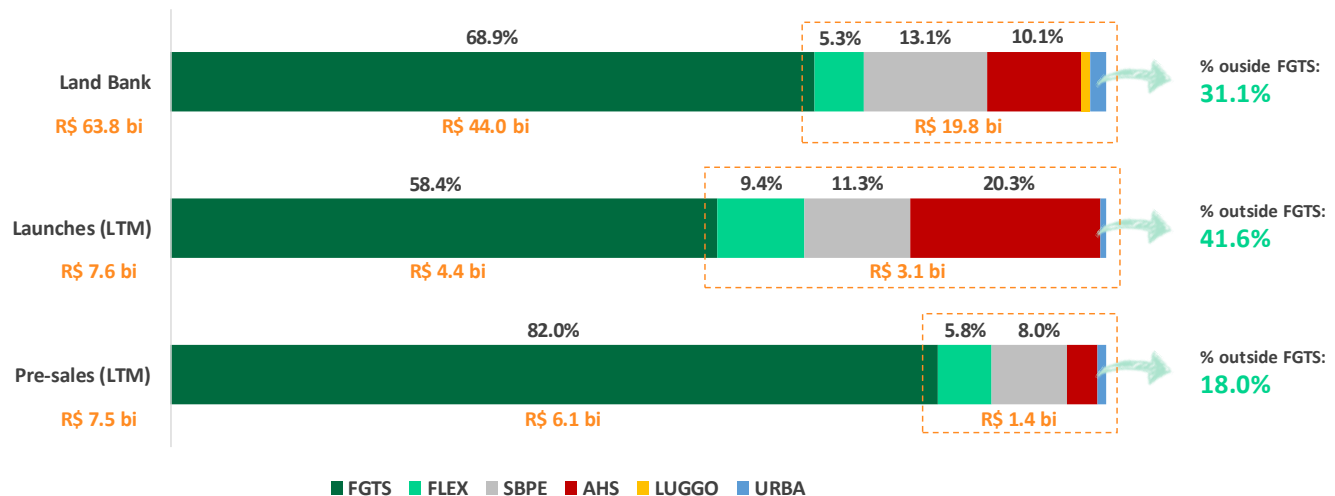
As a result, **MRV&CO aim to no longer depend on a sole source of funding or a specific market segment**, with products reaching low to mid-income families in both Brazil and the USA.

EARNINGS RELEASE

4th Quarter 2020

MRV&CO

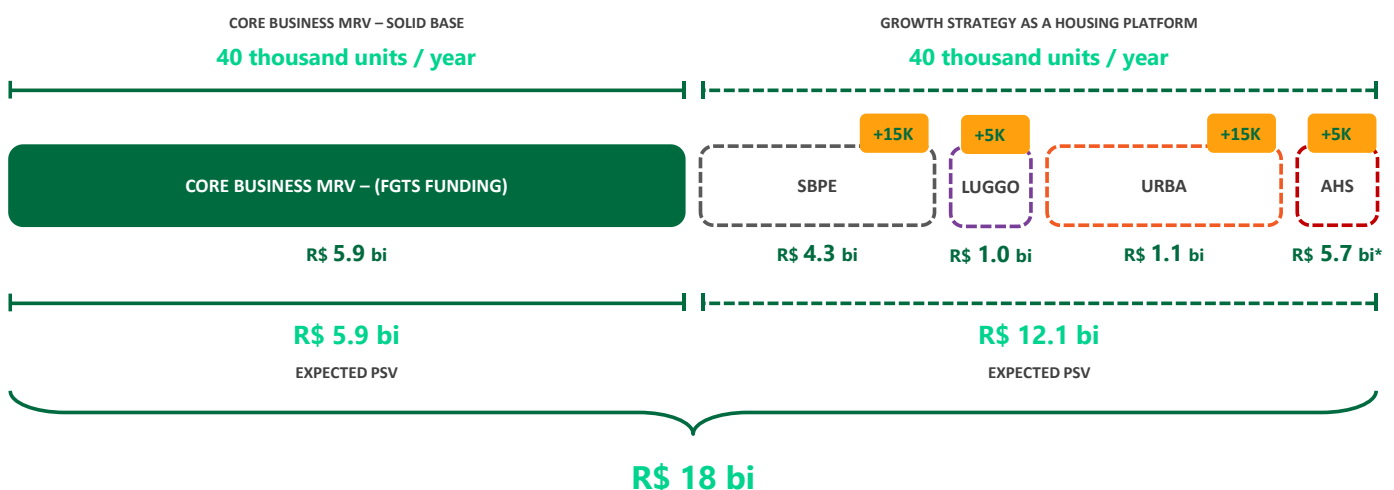
4Q20 (LTM)



Growth: 80K Plan

MRV&CO is the biggest player in the CVA program and, for years, has consistently offered a consolidated operation of more than 40 thousand units per year to the program. This is the foundation of the company's housing platform, and this has served as the base on which the 80K plan has been designed.

The strategy for growth includes the expansion of operations into developing businesses complementary to the company's core business in the CVA program, in the form of the Sensia and Class lines, both targeting SBPE funding, in addition to Urba projects and rental projects for Luggo in Brazil and AHS in the USA.

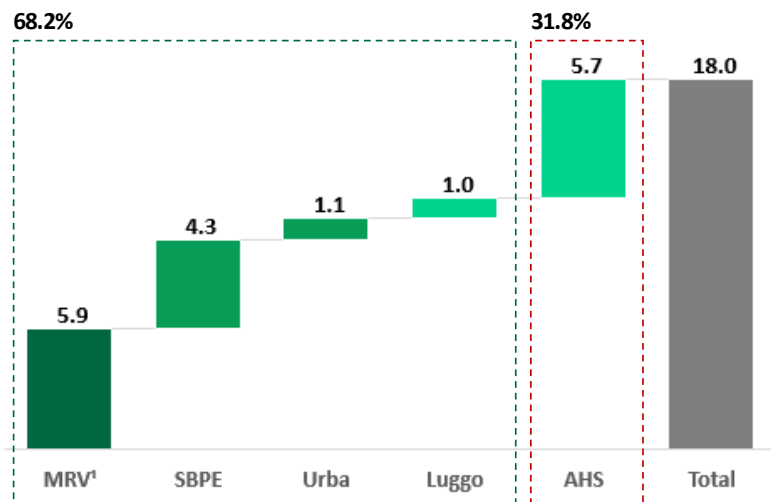


With the plan of 80 thousand annual units, the **MRV&CO operation will rely on various business fronts, capable of reaching R\$ 18 billion in pre-sales value per year.** The plan rests on an extremely high synergy among real estate businesses, supported by MRV's solid core business base.

MRV&Co 2025 Strategy

Potential PSV - Plan 80k

(values in R\$ billions)



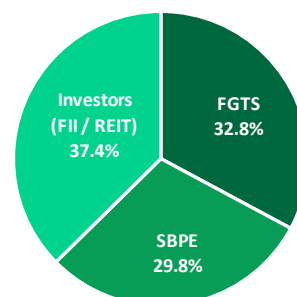
Caption by country of potential PSV:

 Brazil
 USA

Caption by Funding:

 FGTS
 SBPE
 Investors (FII / REIT)

Sources of Funding

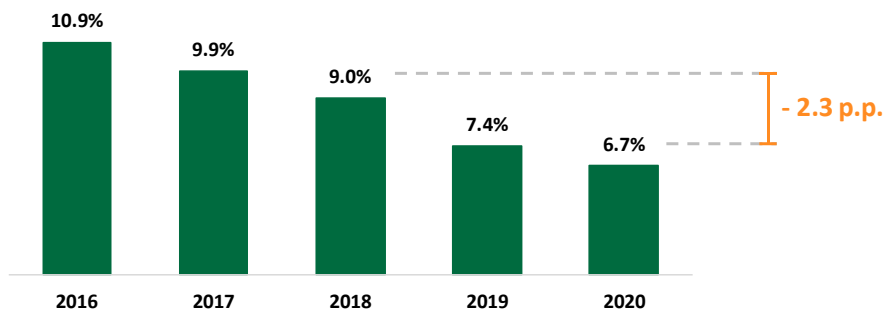


MRV&CO Sales Performance

In 2020, the company saw record-breaking sales, totaling 54 thousand in gross sales for the year, equaling R\$ 8.7 billion in pre-sales value. These significant results confirm the assertive strategy adopted by MRV&CO, as well as demonstrate the strength of the low to mid-income housing segment, bolstered by the current interest rates in the country.

Due to falling interest rates for real estate funding, in both private banks and Caixa Econômica Federal (CEF), in addition to the creation of new financing methods such as IPCA+ and Poupança+, clients have seen not **only an increase in purchasing power, but the company has also seen broadening markets for target clients.**

Fixed Interest Rate - Savings Accounts



Every **1 p.p.** for falling interest rates results in **800.000*** new families and **10%*** less demand on income for real estate valued at **R\$ 300k.**

*) Source: FGV, Company

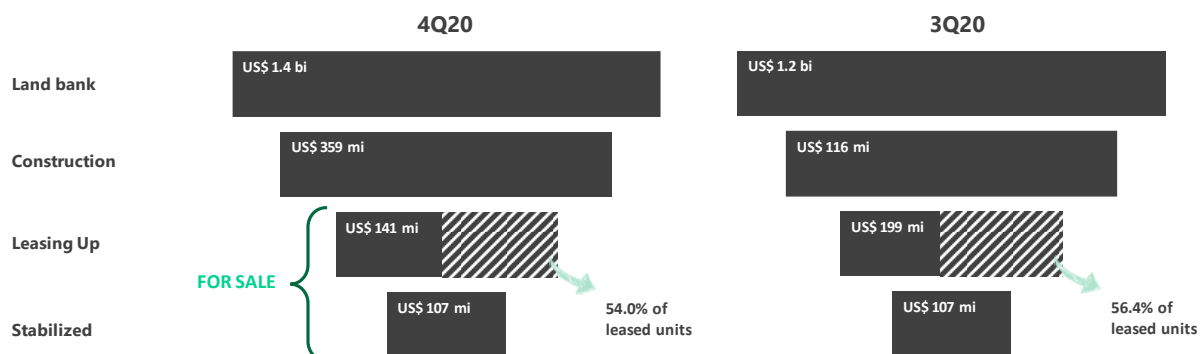
AHS: North American Operation

In January 2020, MRV&CO expanded its operations in the North American market with the acquisition of AHS Residential. The company focuses on the development of projects targeting the rental market and aims to sell the rental development to real estate investment trusts (REIT).

The first AHS project was sold in 4Q20 after MRV&CO's acquisition at a value of US\$ 57 million, gross income of US\$ 17 million, yield on cost of 7.21% and Cap Rate of 5% (% based on projected NOI after 12 months stabilization).

Deering Groves	(in US\$ thousand)
Sale Value	57,000
Project Cost	(40,649)
Gross Profit	16,351
Gross Margin (%)	28.7%

At the end of 4Q20, AHS held US\$ 1.4 billion in its land bank, US\$ 359 million in projects under construction in addition to **six projects that have already been negotiated for sale, ranging from projects in stabilization and stabilized projects, valued at US\$ 249 million.**

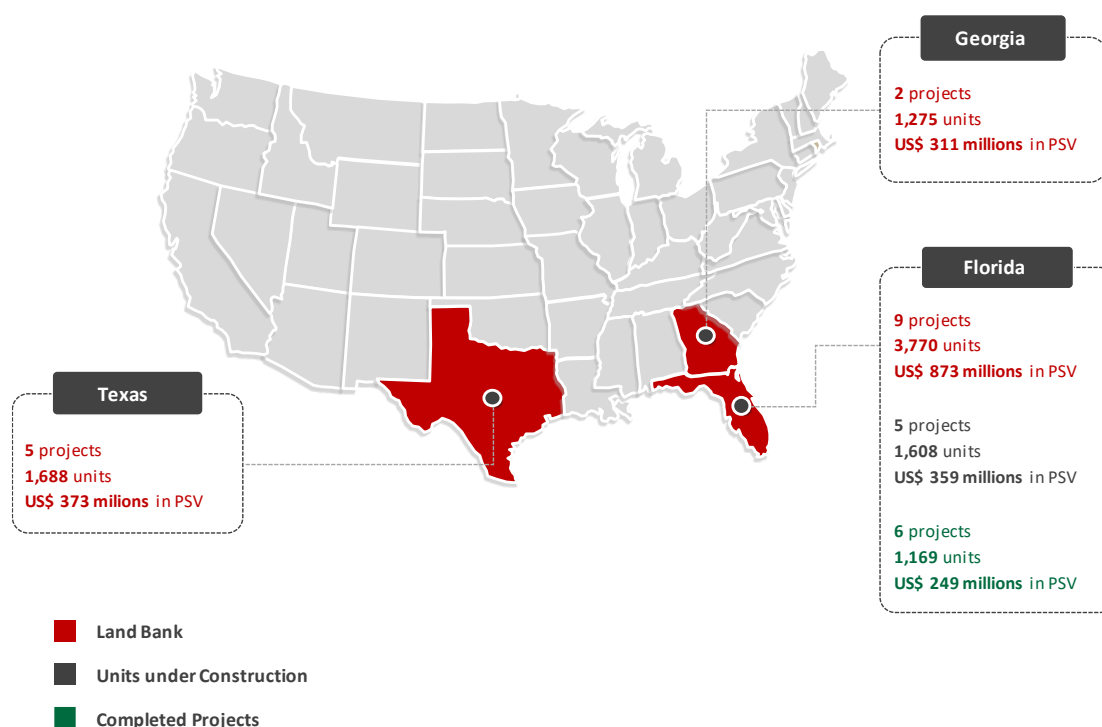
**Subsequent events:**

AHS operation continues to follow the geographic expansion plan in the USA and, in 1Q21, three new land plots were acquired in Texas, two in Dallas and one in Austin, with a total of 876 units and an estimated US\$ 204 million PSV.



Images – Future AHS Project in Texas

Texas is the second largest state in the United States in terms of area, population and GDP, in addition to being the largest producer of oil and natural gas in the country. This move puts AHS in 4 of the 10 largest metropolitan regions by population in the USA (Dallas, Houston, Miami and Atlanta)². Moody's Analytics³ estimates that Texas is expected to create about one million new jobs by 2023, which is equivalent to the country's third highest average annual job growth rate.



² Source: [US Census Bureau. 2011](#)

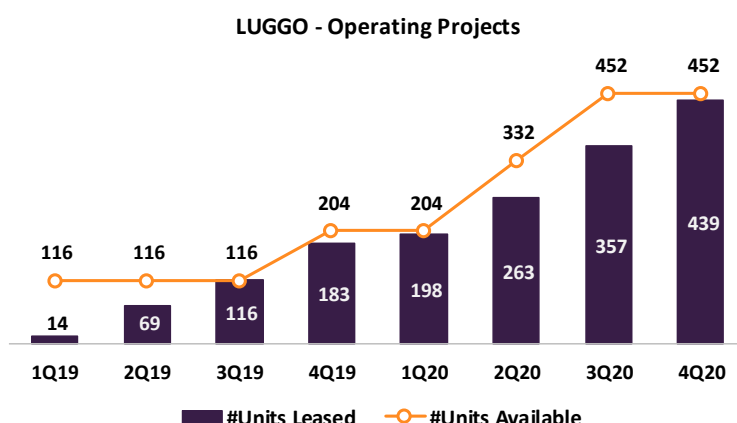
³ Source: [Forbes \(2019\)](#)

Additional MRV&CO Business

Luggo

Luggo operations continues to show steady success, meeting the demand for quality rental apartments, focusing on a specific target market seeking comfort, technology, safety and a unique, seamless experience, from rental to day-to-day activities.

The company's fourth development sold to FII LUGG11 during 4Q19 reached stabilization in 4Q20, showing the strength of the Brazilian multi-family market in which Luggo has been a trailblazer. **As a result, the four projects that have been sold to REIT's have stabilized at a level of 97% occupation.**



Urba

Urba continued to expand its land bank in 2020, reaching R\$ 1.1 billion, equivalent to 11.2 thousand units, recording growth of 118% in PSV (% MRV) and 131.6% (%MRV) in the number of units when compared to the closing of 2019.

Gross sales in 2020 (100%) showed significant growth when compared to 2019, growing from R\$ 104 million to R\$ 174 million, or an increase of 67.0%. When looking at fourth-quarter performance, 4Q20 stood at 381.9% above 4Q19, showing significant growth from R\$ 13 million to R\$ 61 million.

Net sales (100%), comparatives saw results in 2020 soar even higher, leaping 89.6% over 2019 results, reaching R\$ 147 million in 2020, compared to R\$ 77 million in 2019.

Sensia

MRV&CO's new brand, focusing on the mid-income segment, aims to reach families earning monthly salaries between R\$ 7,000-11,000. Sensia projects employ the same methods of construction used in other product lines, such as aluminum molding and concrete walls, in addition to transfers during the construction phase.

Focusing on capital cities and major metropolitan areas in Brazil, Sensia is poised to launch projects in six cities in the year 2021.

Subsequent events:

In 1Q21, the brand's first development, Sensia Parque Prado, was launched in the city of Campinas. **Valued at a pre-sales value estimated at R\$ 108 million, the development offers 304 two-bedroom apartments, featuring a suite and fully-equipped gourmet balcony; priced at an average of R\$ 363 thousand and located in the southern region of the city of Campinas,** the development offers a host of additional features and 18 leisure activities, just 4KM from downtown Campinas.

With its launch on February 24, 2021, the project has been a great success and **registered 62 units sold until March 3, equivalent to 20,4% of sales in the first 7 days of sales.**



ESG

MRV&CO has been an uncontested leader in ESG in its sector and continues to be a front runner in the country. As a result of years of investment in important projects championing Sustainability, Corporate Governance and Environmental Preservation, the company has continued to rigorously uphold and strengthen these issues during 2020.

The company has been a signatory of the UN Global Pact, and the company's sustainability is strongly aligned with the Sustainable Development Goals and the 10 driving principles of the Global Pact. One of the company's key actions to combat climate change since 2015 has been the purchase carbon emission credits, aiming to cancel out 100% of the company's direct carbon emissions and acquisition of energy.



Furthermore, **the company is the only homebuilder that has been part of the Business Sustainability Index (ISE B3) for five consecutive years - an index that oversees the performance of large-scale companies listed on the B3 market** regarding their sustainability practices. These important facts and other information can be found in the 9th edition of MRV's Sustainability Report by scanning the QR code.

COVID-19:

Strengthening its social commitment, which begins with the mission of **building dreams that transform the world, as well as delivering quality housing to lower income families,** MRV has remained committed to fighting the COVID-19 pandemic in 2Q20 and has engaged in many solidarity campaigns in several locations.

Overall, the MRV Group, together with the Menin family, Log CP and Banco Inter have donated R\$ 28.2 million over the year.



Environment:

On August 10, **MRV formalized its commitment to support the Amazon Council, alongside 50 large-scale Brazilian companies.** The objective is to **contribute with solutions targeting the combat of illegal deforestation in the Amazon, minimize the environmental impact in the use of natural resources and valuing and preserving biodiversity** as part of their business strategies.

MRV guarantees the origin of all timber acquired in its construction sites, as well as eliminating the purchase of all and any protected timber.

This commitment strengthens the company's engagement with SDG 12 and SDG 15, Responsible Consumption and Production and Life on Land.

Science Based Target Initiative (SBTi)

Assuming its role as a leader of extreme global importance, the company has set off 2021 with an unprecedented commitment among companies in the sector by signing the [SBTi \(Science Based Targets Initiative\)](#), thus adopting goals to reduce greenhouse gas emissions, further strengthening the fight against climate change.

SBTi is supported by CDP institutions, the Global Pact, World Resources Institute and the WWF and to help companies identify how they can promote significant changes in greenhouse gas emissions.

The company's commitment entails establishing goals to reduce greenhouse gases, globally collaborating to limit rising global temperatures and directly contributing to the Paris Agreement.

MRV&Co Financial Performance

Income Statement MRV&Co - R\$ thousands	2020					2019				
	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Lugbo (Leased)	AHS (MRV US) (Leased EUA)	Consolidated MRV&Co	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Lugbo (Leased)	AHS (MRV US) (Leased EUA)	Consolidated MRV&Co
Net Revenue	6,491,234	88,994	-	66,132	6,646,359	5,996,553	58,379	790	-	6,055,722
Costs of Real Estate Sales and Services	(4,661,068)	(54,463)	-	(56,490)	(4,772,021)	(4,176,208)	(37,027)	(220)	-	(4,213,455)
Gross Profit	1,830,166	34,531	-	9,642	1,874,338	1,820,346	21,352	570	-	1,842,268
<i>Gross Margin</i>	28.2%	38.8%	0.0%	14.6%	28.2%	30.4%	36.6%	72.2%	0.0%	30.4%
Operating Income (Expenses)	(1,176,747)	(22,592)	(10,914)	49,650	(1,160,603)	(1,095,169)	(21,390)	14,967	-	(1,101,592)
Selling Expenses	(635,723)	(9,302)	(2,997)	(1,239)	(649,261)	(582,591)	(8,608)	(1,052)	-	(592,251)
Selling Expenses / Net Revenue	-9.8%	-10.5%	-	-1.9%	-9.8%	-9.7%	-14.7%	-133.2%	0.0%	-9.8%
General & Administrative Expenses	(370,973)	(14,496)	(1,700)	(46,241)	(433,410)	(341,207)	(10,459)	(10)	-	(351,676)
G&A / Net Revenue	-5.7%	-16.3%	-	-69.9%	-6.5%	-5.7%	-17.9%	-1.3%	0.0%	-5.8%
Other operating income (expenses), net	(121,187)	(916)	(6,217)	97,130	(31,191)	(96,630)	(5,002)	16,029	-	(85,603)
Equity Income	(48,863)	2,122	-	-	(46,741)	(74,741)	2,679	-	-	(72,062)
Income Before Financial Income (Expenses)	653,418	11,939	(10,914)	59,292	713,736	725,177	(38)	15,537	-	740,676
Financial Results	84,107	2,582	36	(39,713)	47,012	136,630	615	(1)	-	137,243
Financial Expenses	(64,228)	(4,216)	(54)	(40,031)	(108,529)	(52,416)	(5,688)	(15)	-	(58,119)
Financial Income	58,949	1,514	90	318	60,871	114,947	3,903	14	-	118,864
Financial income from receivables ¹	89,385	5,284	-	-	94,669	74,099	2,400	-	-	76,499
Income Before Income Tax and Social Contribution	737,525	14,521	(10,878)	19,579	760,747	861,807	577	15,536	-	877,919
Income Tax and Social Contribution	(136,749)	(3,006)	-	-	(139,755)	(126,788)	(3,255)	-	-	(130,043)
Net Income	600,777	11,515	(10,878)	19,579	620,993	735,018	(2,678)	15,536	-	747,876
Profit Attributable to non-controlling interests	69,026	-	-	1,826	70,852	57,874	(243)	-	-	57,631
Profit Attributable to Shareholders of the Company	531,750	11,515	(10,878)	17,753	550,141	677,144	(2,435)	15,536	-	690,245
<i>Net Margin</i>	8.2%	12.9%	-	26.8%	8.3%	11.3%	-4.2%	1966.6%	0.0%	11.4%

¹Financial income from receivables from real estate development

Consolidated Financial Highlights - MRV&Co (R\$ million)	4Q20	3Q20	4Q19	Chg. 4Q20 x 3Q20	Chg. 4Q20 x 4Q19	2020	2019	Chg. 2020 x 2019
Total Net Revenue	1,702	1,780	1,420	4.4% ↓	19.9% ↑	6,646	6,056	9.8% ↑
Financial Cost recorded under COGS	44	45	40	1.1% ↓	12.3% ↑	181	180	0.6% ↑
Gross Profit	483	500	420	3.5% ↓	15.0% ↑	1,874	1,842	1.7% ↑
Gross Margin (%)	28.4%	28.1%	29.6%	0.3 p.p. ↑	1.2 p.p. ↓	28.2%	30.4%	2.2 p.p. ↓
Gross Margin ex. financial cost (%)	31.0%	30.6%	32.4%	0.4 p.p. ↑	1.4 p.p. ↓	30.9%	33.4%	2.5 p.p. ↓
Selling Expenses	(171)	(168)	(151)	1.5% ↑	13.3% ↑	(649)	(592)	9.6% ↑
Selling Expenses / net revenues (%)	10.0%	9.5%	10.6%	0.6 p.p. ↑	0.6 p.p. ↓	9.8%	9.8%	0.0 p.p. ↓
Selling Expenses / net pre-sales (%)	8.4%	8.6%	10.9%	0.2 p.p. ↓	2.5 p.p. ↓	8.7%	11.0%	2.3 p.p. ↓
General & Administrative Expenses	(118)	(111)	(83)	6.3% ↑	42.2% ↑	(433)	(352)	23.2% ↑
G&A Expenses / net revenues (%)	6.9%	6.2%	5.8%	0.7 p.p. ↑	1.1 p.p. ↑	6.5%	5.8%	0.7 p.p. ↑
G&A Expenses / net pre-sales (%)	5.8%	5.6%	6.0%	0.2 p.p. ↑	0.2 p.p. ↓	5.8%	6.5%	0.7 p.p. ↓
Equity Income	(8)	(13)	(24)	39.8% ↓	67.1% ↓	(47)	(72)	35.1% ↓
EBITDA	327	249	231	31.3% ↑	41.9% ↑	1,007	1,009	0.2% ↓
EBITDA Margin (%)	19.2%	14.0%	16.2%	5.2 p.p. ↑	3.0 p.p. ↑	15.2%	16.7%	1.5 p.p. ↓
Net Income	196	141	151	39.4% ↑	29.8% ↑	550	690	20.3% ↓
Net Margin (%)	11.5%	7.9%	10.6%	3.6 p.p. ↑	0.9 p.p. ↑	8.3%	11.4%	3.1 p.p. ↓
Earnings per share (R\$)	0.408	0.292	0.341	39.5% ↑	19.6% ↑	1.149	1.561	26.4% ↓
ROE (LTM)	10.2%	9.7%	14.5%	0.5 p.p. ↑	4.3 p.p. ↓	10.2%	14.5%	4.3 p.p. ↓
ROE (annualized)	13.9%	10.1%	12.5%	3.7 p.p. ↑	1.4 p.p. ↑	10.2%	14.5%	4.3 p.p. ↓
Unearned Gross Sales Revenues	2,512	2,340	1,629	7.4% ↑	54.2% ↑	2,512	1,629	54.2% ↑
Unearned Costs of Units Sold	(1,527)	(1,415)	(976)	7.9% ↑	56.5% ↑	(1,527)	(976)	56.5% ↑
Unearned Results	985	925	653	6.5% ↑	50.7% ↑	985	653	50.7% ↑
% Unearned Margin	39.2%	39.5%	40.1%	0.3 p.p. ↓	0.9 p.p. ↓	39.2%	40.1%	0.9 p.p. ↓
Cash Generation	174	161	(34)	8.1% ↑	-	75	(183)	-

Operational Performance

Aiming to guarantee the highest levels of transparency and credibility to all of the company's business efforts, results will be presented in a consolidated fashion, followed by the respective individual results.

LAUNCHES - MRV&Co

Launches (%MRV)	4Q20	3Q20	4Q19	Chg. 4Q20 x 3Q20	Chg. 4Q20 x 4Q19	2020	2019	Chg. 2020 x 2019
MRV&Co								
Launches (R\$ million)	2,128	2,074	2,370	2.6% ↑	10.2% ↓	7,559	6,901	9.5% ↑
Units	11,908	11,575	14,007	2.9% ↑	15.0% ↓	36,658	41,817	12.3% ↓
Average Price - R\$'000 / unit	179	179	169	0.3% ↓	5.6% ↑	206	165	25.0% ↑
MRV								
Launches (R\$ million)	2,128	1,837	2,287	15.8% ↑	7.0% ↓	5,980	6,799	12.0% ↓
Units	11,908	11,106	13,555	7.2% ↑	12.2% ↓	35,082	41,162	14.8% ↓
Average Price - R\$'000 / unit	179	165	169	8.0% ↑	5.9% ↑	170	165	3.2% ↑
Urba								
Launches (R\$ million)	-	37	-	-	-	47	19	150.4% ↑
Units	-	212	-	-	-	249	203	22.5% ↑
Average Price - R\$'000 / unit	-	177	-	-	-	190	93	104.3% ↑
Lugbo								
Launches (R\$ million)	-	-	83	-	-	-	83	-
Units	-	-	452	-	-	-	452	-
Average Price - R\$'000 / unit	-	-	184	-	-	-	184	-
AHS¹								
Launches (R\$ million)	-	199	-	-	-	1,532	-	-
Units	-	257	-	-	-	1,327	-	-
Average Price - R\$'000 / unit	-	773	-	-	-	1,154	-	-

¹ Considers the PTAX (BRLUSD) of the closing period

MRV&Co Consolidated:

The year 2020 was highlighted by record-setting launches in the company's history, totaling R\$ 7.6 billion in pre-sales values launched, including the group's entire business lines. This historical milestone reaffirms the strength of MRV&CO's diversified funding housing platform.

4Q20 saw new increases in the volume of launches, continuing the recovery seen in the previous quarter. Total launches for the year, however, fell below company forecasts, due fundamentally to the impact caused by the pandemic on launches, particularly in the first quarter.

Increasing average prices in launched projects are due to a geographic mix, coupled with MRV's strategy to diversify housing platform products.

NET PRE-SALES - MRV&Co

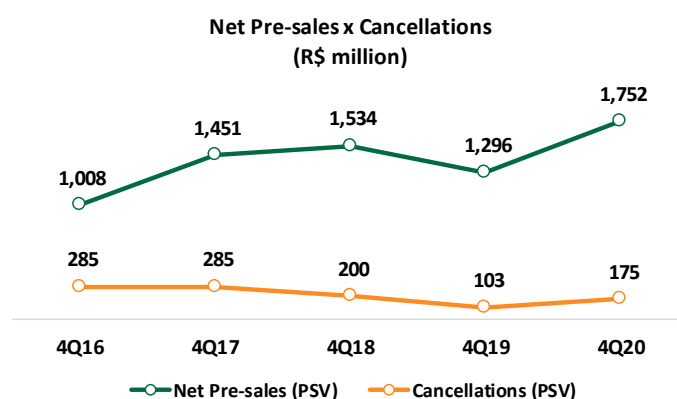
Net-Pre Sales (%MRV)	4Q20	3Q20	4Q19	Chg. 4Q20 x 3Q20	Chg. 4Q20 x 4Q19	2020	2019	Chg. 2020 x 2019
MRV&Co								
Net Pre-sales (R\$ million)	2,036	1,968	1,382	3.5% ↑	47.3% ↑	7,492	5,405	38.6% ↑
Units	11,175	12,303	8,777	9.2% ↓	27.3% ↑	45,667	35,404	29.0% ↑
Average Price - R\$'000 / unit	182	160	157	13.9% ↑	15.7% ↑	164	153	7.5% ↑
MRV								
Net Pre-sales (R\$ million)	1,752	1,956	1,296	10.4% ↓	35.2% ↑	7,161	5,285	35.5% ↑
Units	10,827	12,183	8,281	11.1% ↓	30.7% ↑	44,982	34,522	30.3% ↑
Average Price - R\$'000 / unit	162	161	157	0.8% ↑	3.4% ↑	159	153	4.0% ↑
Urba								
Net Pre-sales (R\$ million)	12	12	3	4.9% ↑	344.3% ↑	60	37	63.0% ↑
Units	91	120	44	23.6% ↓	109.8% ↑	428	431	0.7% ↓
Average Price - R\$'000 / unit	135	98	64	37.4% ↑	111.8% ↑	140	86	64.2% ↑
Lugbo								
Net Pre-sales (R\$ million)	-	-	83	-	100.0% ↓	-	83	100.0% ↓
Units	-	-	452	-	100.0% ↓	-	452	100.0% ↓
Average Price - R\$'000 / unit	-	-	184	-	100.0% ↓	-	184	100.0% ↓
AHS¹								
Net Pre-sales (R\$ million)	271	-	-	-	-	271	-	-
Units	257	-	-	-	-	257	-	-
Average Price - R\$'000 / unit	1,054	-	-	-	-	1,054	-	-

¹ Considers the PTAX (BRLUSD) of the closing period

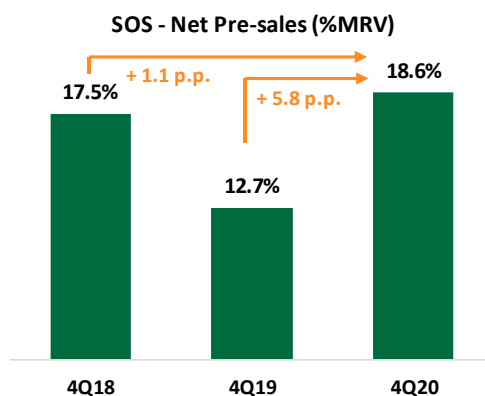
MRV&Co Consolidated:

Registering a total of 54 thousand gross pre-sales in 2020, equal to R\$ 8.7 billion in PSV, MRV&CO has set itself apart as the first and only housing platform active in 162 Brazilian cities, in addition to 14 cities in the USA, in states such as Florida, Texas and Georgia.

MRV (Real Estate Development):



Increased launches in 4Q20 saw VSO retract to 2.6 p.p. for the period when compared to the previous quarter, reaching 18.6%. This landmark represents a speed of sale at 5.8 p.p. higher than 4Q19 and 1.1 p.p. over the same quarter in 2018.



It is important to mention that the company continues to expand the implementation of its “Venda Garantida” pre-sale process (Zero Cancellations Program), which strongly reduces the risk of sales cancellations in this category.

Overall, 1,200 “Venda Garantida” pre-sales in 4Q20 were not transferred during the quarter. In case those pre-sales were added to the book value sales in 4Q20, total sales would stand at 12,000, in line with 3Q20.

CASH GENERATION - MRV&Co

Cash Generation (%MRV)	4Q20	3Q20	4Q19	Chg. 4Q20 x 3Q20	Chg. 4Q20 x 4Q19	2020	2019	Chg. 2020 x 2019
MRV&Co								
Cash Generation (R\$ million)	174.2	161.2	(33.8)	8.1% ↑	-	75.4	(182.6)	-
MRV								
Cash Generation (R\$ million)	111.7	352.4	(99.9)	68.3% ↓	-	521.1	(206.0)	-
Urba								
Cash Generation (R\$ million)	(18.3)	(36.4)	(8.3)	49.7% ↑	339.5% ↓	(58.8)	(25.8)	94.2% ↑
Luggo								
Cash Generation (R\$ million)	(12.4)	(9.6)	74.4	29.7% ↓	-	(42.7)	49.2	-
AHS¹								
Cash Generation (R\$ million)	93.2	(145.1)	-	-	-	(344.1)	-	-

¹ Considers the PTAX (BRLUSD) of the closing period

MRV&Co Consolidated:

Consolidated operation for MRV&CO recorded in 4Q20 saw total cash flow of R\$ 174 million, equivalent to an increase of 8.1% compared to 3Q20.

Cash flow in 2020 reached R\$ 75.4 million. This result already takes into consideration the effects of investments over diverse business platforms such as AHS (which recorded a cash burn of R\$ 344.1 million), Luggo (cash burn of R\$ 42.7 million) and Urba (cash burn of R\$ 58.8 million). Thus, it is important to remember that MRV (Real Estate Development) booked cash flow at R\$ 521.1 million in 2020.

LAND BANK - MRV&Co

Land Bank (%MRV)	4Q20	3Q20	4Q19	Chg. 4Q20 x 3Q20	Chg. 4Q20 x 4Q19	2020	2019	Chg. 2020 x 2019
MRV&Co								
Land Bank (R\$ billion)	63.8	58.0	52.5	10.0% ↑	21.6% ↑	63.8	52.5	21.6% ↑
Units	348,926	318,195	331,621	9.7% ↑	5.2% ↑	348,926	331,621	5.2% ↑
Average Price - R\$'000 / unit	183	182	158	0.3% ↑	15.6% ↑	183	158	15.6% ↑
MRV								
Land Bank (R\$ billion)	55.7	50.7	51.5	9.7% ↑	8.0% ↑	55.7	51.5	8.0% ↑
Units	329,567	305,563	324,866	7.9% ↑	1.4% ↑	329,567	324,866	1.4% ↑
Average Price - R\$'000 / unit	169	166	159	1.7% ↑	6.5% ↑	169	159	6.5% ↑
Urba								
Land Bank (R\$ billion)	1.1	0.6	0.5	94.7% ↑	118.0% ↑	1.1	0.5	118.0% ↑
Units	11,230	5,630	4,848	99.5% ↑	131.6% ↑	11,230	4,848	131.6% ↑
Average Price - R\$'000 / unit	98	100	104	2.4% ↓	5.9% ↓	98	104	5.9% ↓
Luggo								
Land Bank (R\$ billion)	0.6	0.5	0.4	33.7% ↑	46.9% ↑	0.6	0.4	46.9% ↑
Units	2,768	2,089	1,908	32.5% ↑	45.1% ↑	2,768	1,908	45.1% ↑
Average Price - R\$'000 / unit	220	218	217	0.9% ↑	1.2% ↑	220	217	1.2% ↑
AHS ¹								
Land Bank (R\$ billion)	6.4	6.2	-	3.3% ↑	-	6.4	-	-
Units	5,361	4,913	-	9.1% ↑	-	5,361	-	-
Average Price - R\$'000 / unit	1,201	1,269	-	5.3% ↓	-	1,201	-	-

¹ Considers the PTAX (BRLUSD) of the closing period

MRV&Co Consolidated:

With a total land bank valued at R\$ 63.8 billion, MRV&CO housing platform is prepared to ramp up its operations and reach the goal of 80 thousand annual units over the upcoming years.

EARNINGS RELEASE

4th Quarter 2020

MRV&CO

PRODUCTION - MRV&Co

Production (%MRV)	4Q20	3Q20	4Q19	Chg. 4Q20 x 3Q20	Chg. 4Q20 x 4Q19	2020	2019	Chg. 2020 x 2019
MRV&Co								
Built Units	9,849	9,741	9,124	1.1% ↑	8.0% ↑	35,752	39,660	9.9% ↓
Finished units	10,543	7,084	8,061	48.8% ↑	30.8% ↑	35,395	34,049	4.0% ↑
MRV								
Built Units	9,379	9,492	8,995	1.2% ↓	4.3% ↑	34,511	39,078	11.7% ↓
Finished units	10,491	6,777	7,289	54.8% ↑	43.9% ↑	34,908	33,277	4.9% ↑
Urba								
Built Units	144	56	91	158.4% ↑	58.5% ↑	331	264	25.4% ↑
Finished units	52	-	684	-	92.4% ↓	52	684	92.4% ↓
Lugbo								
Built Units	175	33	38	431.0% ↑	361.1% ↑	340	319	6.7% ↑
Finished units	-	120	88	-	-	248	88	181.8% ↑
AHS								
Built Units	151	160	-	5.3% ↓	-	570	-	-
Finished units	-	187	-	-	-	187	-	-

REAL ESTATE FINANCING - MRV&Co

Real Estate Financing (%MRV)	4Q20	3Q20	4Q19	Chg. 4Q20 x 3Q20	Chg. 4Q20 x 4Q19	2020	2019	Chg. 2020 x 2019
MRV&Co¹								
Client Financing (units)	11,659	13,880	8,803	16.0% ↓	32.4% ↑	44,367	33,539	32.3% ↑

¹ Real Estate Financing is only applicable for the Real Estate Development (Brasil) segment

INVENTORY AT MARKET VALUE – MRV

Inventory at Market Value (%MRV)	4Q20	3Q20	4Q19	Chg. 4Q20 x 3Q20	Chg. 4Q20 x 4Q19
MRV¹					
Inventory at Market Value (R\$ billion)*	7.56	7.31	9.01	3.4% ↑	16.1% ↓
Inventory Duration **	4.3	3.7	6.5	15.3% ↑	34.3% ↓
By Construction phase (units)					
Not initiated	13%	13%	11%	0.6 p.p. ↑	3.0 p.p. ↑
Under construction	84%	84%	86%	0.0 p.p. ↑	1.4 p.p. ↓
Finished	2%	3%	4%	0.6 p.p. ↓	1.6 p.p. ↓

¹ Considers only Inventory at Market Value from MRV's Real Estate Development

* Only launches. Does not include landbank.

** Inventory duration = final inventory / Net Pre-sales (per quarter)

INVESTMENT PROPERTY - MRV&Co

Under Construction - Investment Property (%MRV)	4Q20	3Q20	4Q19	Chg. 4Q20 x 3Q20	Chg. 4Q20 x 4Q19	2020	2019	Chg. 2020 x 2019
MRV&Co								
<i>Under Construction</i>								
Number of Projects	11	6	1	81.4% ↑	957.6% ↑	11	1	957.6% ↑
Units Under Construction	2,710	1,482	144	82.8% ↑	1781.7% ↑	2,710	144	1781.7% ↑
#Constructed Units	707	380	-	85.9% ↑	-	707	-	-
% of Projects Progression	26.1%	25.6%	-	0.4 p.p. ↑	-	26.1%	-	-
Market Value at Stabilization (R\$ million)	1,948	810	25	140.4% ↑	7739.2% ↑	1,948	25	7739.2% ↑
Luggo								
<i>Under Construction</i>								
Number of Projects	6	4	1	50.0% ↑	500.0% ↑	6	1	500.0% ↑
Units Under Construction	1,238	1,032	144	20.0% ↑	759.7% ↑	1,238	144	759.7% ↑
#Constructed Units	323	148	-	118.4% ↑	-	323	-	-
% of Projects Progression	26.1%	14.3%	-	11.8 p.p. ↑	-	26.1%	-	-
Market Value at Stabilization (R\$ million)	239	210	25	13.6% ↑	861.4% ↑	239	25	861.4% ↑
AHS								
<i>Under Construction</i>								
Number of Projects	5	2	-	150.0% ↑	-	5	-	-
Units Under Construction	1,472	450	-	226.8% ↑	-	1,472	-	-
#Constructed Units	384	232	-	65.2% ↑	-	384	-	-
% of Projects Progression	26.1%	51.6%	-	25.5 p.p. ↓	-	26.1%	-	-
Market Value at Stabilization (R\$ million)	1,709	600	-	184.8% ↑	-	1,709	-	-
Market Value at Stabilization (US\$ million)	329	106	-	209.1% ↑	-	329	-	-

Leased - Investment Property (%MRV)*	4Q20	3Q20	4Q19	Chg. 4Q20 x 3Q20	Chg. 4Q20 x 4Q19	2020	2019	Chg. 2020 x 2019
AHS								
<i>Leasing Up</i>								
Number of Projects	3	4	-	25.0% ↓	-	3	-	-
Available Units	567	824	-	31.2% ↓	-	567	-	-
Leased Units	306	465	-	34.1% ↓	-	306	-	-
% Leased Units	54.0%	56.4%	-	2.4 p.p. ↓	-	54.0%	-	-
Market Value at Stabilization (R\$ million)	672	1,025	-	34.5% ↓	-	672	-	-
Market Value at Stabilization (US\$ million)	129	182	-	28.9% ↓	-	129	-	-
<i>Stabilized</i>								
Number of Projects	3	3	-	0.0% ↑	-	3	-	-
Available Units	503	503	-	0.0% ↑	-	503	-	-
Leased Units	481	485	-	0.8% ↓	-	481	-	-
% Leased Units	95.6%	96.4%	-	0.8 p.p. ↓	-	95.6%	-	-
Market Value at Stabilization (R\$ million)	510	552	-	7.6% ↓	-	510	-	-
Market Value at Stabilization (US\$ million)	98	98	-	0.3% ↑	-	98	-	-

*Luggo does not own leased projects that has not already been sold to LUGG11

Financial Performance – MRV&Co

Seeking to provide greater transparency and visibility to all MRV&Co's business lines, the group's financial results will be presented on a consolidated basis, followed by the respective individual openings.

Net Operational Revenue and Gross Profit

Net Revenue and Gross Profit (R\$ million)	4Q20	3Q20	4Q19	Chg. 4Q20 x 3Q20	Chg. 4Q20 x 4Q19	2020	2019	Chg. 2020 x 2019
MRV&Co								
Total Net Revenue	1.702	1.780	1.420	4,4% ↓	19,9% ↑	6.646	6.056	9,8% ↑
Cost of Real Estate Sales and Services	(1.219)	(1.280)	(1.000)	4,7% ↓	22,0% ↑	(4.772)	(4.213)	13,3% ↑
Gross Profit	483	500	420	3,5% ↓	15,0% ↑	1.874	1.842	1,7% ↑
Gross Margin (%)	28,4%	28,1%	29,6%	0,3 p.p. ↑	1,2 p.p. ↓	28,2%	30,4%	2,2 p.p. ↓
MRV								
Total Net Revenue	1.665	1.739	1.413	4,3% ↓	17,8% ↑	6.491	5.997	8,2% ↑
Cost of Real Estate Sales and Services	(1.192)	(1.249)	(994)	4,6% ↓	19,9% ↑	(4.661)	(4.176)	11,6% ↑
Gross Profit	474	491	420	3,5% ↓	12,9% ↑	1.830	1.820	0,5% ↑
Gross Margin (%)	28,4%	28,2%	29,7%	0,2 p.p. ↑	1,2 p.p. ↓	28,2%	30,4%	2,2 p.p. ↓
Urba								
Total Net Revenue	17	21	6	19,9% ↓	173,0% ↑	89	58	52,4% ↑
Cost of Real Estate Sales and Services	(11)	(14)	(6)	21,9% ↓	85,2% ↑	(54)	(37)	47,1% ↑
Gross Profit	6	7	0	15,6% ↓	3646,3% ↑	35	21	61,7% ↑
Gross Margin (%)	33,8%	32,1%	2,5%	1,7 p.p. ↑	31,4 p.p. ↑	38,8%	36,6%	2,2 p.p. ↑
Luggo								
Total Net Revenue	-	-	0	-	100,0% ↓	-	1	100,0% ↓
Cost of Real Estate Sales and Services	-	-	(0)	-	100,0% ↓	-	(0)	100,0% ↓
Gross Profit	-	-	0	-	100,0% ↓	-	1	100,0% ↓
Gross Margin (%)	-	-	49,1%	-	-	-	72,2%	-
AHS (MRV US)*								
Total Net Revenue	20	20	-	3,9% ↑	-	66	-	-
Cost of Real Estate Sales and Services	(17)	(17)	-	0,2% ↓	-	(56)	-	-
Gross Profit	3	3	-	30,4% ↑	-	10	-	-
Gross Margin (%)	16,9%	13,4%	-	3,4 p.p. ↑	-	14,6%	-	-

*AHS and Luggo sold projects results are not accounted for in Total Net Revenue line, therefore these results are directly under the Other operating (income) expenses line

** The Gross Margin is a result of the net revenue rental of properties, deducted from Opex and Depreciation.

Record pre-sales reported in 2020 was responsible for significant expansion of ROL when compared to the previous year, even though the years production was negatively impacted by the effects of the pandemic.

Gross margins continue to remain at the same levels of previous quarters, as forecast by the company, as a result of pressures on the cost of materials across the sector. This neutralized the positive affects seen from the removal of discounts implemented during the initial quarters of 2020, such as the prevention of the possible negative effects of the pandemic, as well as gains in productivity registered on construction.

Gross margins are expected to remain at the same levels over the next quarters until they recover in the second quarter of 2021.

EARNINGS RELEASE

4th Quarter 2020

MRV&CO

Financial Cost recorded under COGS

Financial Cost recorded under COGS (R\$ million)	4Q20	3Q20	4Q19	Chg. 4Q20 x 3Q20	Chg. 4Q20 x 4Q19	2020	2019	Chg. 2020 x 2019
MRV&Co								
Financial Cost recorded under COGS	(44)	(45)	(40)	1.1% ↓	12.3% ↑	(181)	(180)	0.6% ↑
% of Net Revenue	2.6%	2.5%	2.8%	0.1 p.p. ↑	0.2 p.p. ↓	2.7%	3.0%	0.2 p.p. ↓
Gross profit with financial cost	483	500	420	3.5% ↓	15.0% ↑	1,874	1,842	1.7% ↑
Gross profit ex.h financial cost	527	545	460	3.3% ↓	14.7% ↑	2,056	2,022	1.6% ↑
Gross Margin ex. financial cost (%)	31.0%	30.6%	32.4%	0.4 p.p. ↑	1.4 p.p. ↓	30.9%	33.4%	2.5 p.p. ↓

Operating Income (Expenses)

Operating Income (Expenses) (R\$ million)	4Q20	3Q20	4Q19	Chg. 4Q20 x 3Q20	Chg. 4Q20 x 4Q19	2020	2019	Chg. 2020 x 2019
MRV&Co								
Selling Expenses	(171)	(168)	(151)	1.5% ↑	13.3% ↑	(649)	(592)	9.6% ↑
General & Administrative Expenses	(118)	(111)	(83)	6.3% ↑	42.2% ↑	(433)	(352)	23.2% ↑
Other operating Income (expenses)	65	(34)	5	-	1188.3% ↓	(31)	(86)	63.6% ↓
Equity Income	(8)	(13)	(24)	39.8% ↓	67.1% ↓	(47)	(72)	35.1% ↓
Operating Income (Expenses)	(232)	(327)	(253)	29.0% ↓	8.3% ↓	(1,161)	(1,102)	5.4% ↑
Selling expenses / Net Revenues (%)	10.0%	9.5%	10.6%	0.6 p.p. ↑	0.6 p.p. ↓	9.8%	9.8%	0.0 p.p. ↓
G&A Expenses / Net Revenues (%)	6.9%	6.2%	5.8%	0.7 p.p. ↑	1.1 p.p. ↑	6.5%	5.8%	0.7 p.p. ↑
MRV								
Selling Expenses	(169)	(164)	(149)	3.3% ↑	13.5% ↑	(636)	(583)	9.1% ↑
General & Administrative Expenses	(97)	(95)	(80)	2.6% ↑	20.9% ↑	(371)	(341)	8.7% ↑
Other operating Income (expenses)	(29)	(33)	(11)	13.0% ↓	157.3% ↑	(121)	(97)	25.4% ↑
Equity Income	(9)	(13)	(26)	32.7% ↓	66.2% ↓	(49)	(75)	34.6% ↓
Operating Income (Expenses)	(304)	(305)	(267)	0.2% ↓	13.9% ↑	(1,177)	(1,095)	7.4% ↑
Selling expenses / Net Revenues (%)	10.2%	9.4%	10.6%	0.7 p.p. ↑	0.4 p.p. ↓	9.8%	9.7%	0.1 p.p. ↑
G&A Expenses / Net Revenues (%)	5.8%	5.5%	5.7%	0.4 p.p. ↑	0.1 p.p. ↑	5.7%	5.7%	0.0 p.p. ↑
Urba								
Selling Expenses	(2)	(3)	(1)	17.7% ↓	98.9% ↑	(9)	(9)	8.1% ↑
General & Administrative Expenses	(5)	(4)	(2)	30.9% ↑	104.4% ↑	(14)	(10)	38.6% ↑
Other operating Income (expenses)	(1)	0	0	-	-	(1)	(5)	81.7% ↓
Equity Income	1	0	2	1166.5% ↓	56.9% ↑	2	3	20.8% ↑
Operating Income (Expenses)	(7)	(7)	(1)	9.2% ↑	466.2% ↑	(23)	(21)	5.6% ↑
Selling expenses / Net Revenues (%)	14.2%	13.8%	19.4%	0.4 p.p. ↑	5.3 p.p. ↓	10.5%	14.7%	4.3 p.p. ↓
G&A Expenses / Net Revenues (%)	30.6%	18.7%	40.9%	11.9 p.p. ↑	10.3 p.p. ↓	16.3%	17.9%	1.6 p.p. ↓
Luggo								
Selling Expenses	(0)	(1)	(0)	42.3% ↓	11.4% ↓	(3)	(1)	184.9% ↑
General & Administrative Expenses	(1)	(0)	(0)	6.6% ↑	17100.0% ↑	(2)	(0)	16900.0% ↑
Other operating Income (expenses)	(4)	(0)	16	24947.1% ↑	-	(6)	16	-
Equity Income	-	-	-	-	-	-	-	-
Operating Income (Expenses)	(5)	(1)	16	312.3% ↑	133.6% ↓	(11)	15	172.9% ↓
Selling expenses / Net Revenues (%)	-	-	115.3%	-	-	-	133.2%	-
G&A Expenses / Net Revenues (%)	-	-	0.7%	-	-	-	1.3%	-
AHS (MRV US)*								
Selling Expenses	1	(1)	-	-	-	(1)	-	-
General & Administrative Expenses	(15)	(12)	-	28.0% ↑	-	(46)	-	-
Other operating Income (expenses)	99	(1)	-	-	-	97	-	-
Equity Income	-	-	-	-	-	-	-	-
Operating Income (Expenses)	85	(14)	-	704.9% ↓	-	50	-	-
Selling expenses / Net Revenues (%)	-5.8%	4.5%	-	10.3 p.p. ↓	-	1.9%	-	-
G&A Expenses / Net Revenues (%)	74.5%	60.5%	-	14.0 p.p. ↑	-	69.9%	-	-

*AHS and Luggo sale results are accounted for in the corresponding Other operating (income) expenses line

Commercial expenses saw modest increases, due to the highest volume of sales reported for the year. G&A also saw modest increases resulting from the expansion product lines and new business for MRV&CO.

However, it is important to note that when compared to G&A/Net Revenues expenses for 2020 and 2019, results remained in line for both MRV&CO consolidated, as well as MRV operations.

EARNINGS RELEASE

4th Quarter 2020

MRV&CO

The result of the sales of Luggo and AHS projects are recorded in the Other Operating Income line. Excluding the effects of the result of the sale of AHS's Deering Groves project, in 4Q20, this line remains at the level of previous quarters.

In the Equity Income the results of the subsidiaries Prime and MRL continue to show improvements, with growth of 13% in Net Revenue, 10.5% in Gross Profit and 53.3% in Net Income in comparison of the year 2020 with 2019.

Managerial Result - PRIME and MRL (R\$ million)	4Q20	3Q20	4Q19	Chg. 4Q20 x 3Q20	Chg. 4Q20 x 4Q19	2020	2019	Chg. 2020 x 2019
Net Revenue	155	168	150	7.8% ↓	3.7% ↑	647	573	13.0% ↑
Gross Profit	49	50	50	2.1% ↓	3.3% ↓	195	176	10.5% ↑
Gross Margin (%)	31.4%	29.6%	33.7%	1.8 p.p. ↑	2.3 p.p. ↓	30.1%	30.8%	0.7 p.p. ↓
Net Income	20	23	19	10.5% ↓	7.8% ↑	77	50	53.3% ↑
Net Margin (%)	13.2%	13.6%	12.7%	0.4 p.p. ↓	0.5 p.p. ↑	11.9%	8.8%	3.1 p.p. ↑

Financial Result

Financial Result (R\$ million)	4Q20	3Q20	4Q19	Chg. 4Q20 x 3Q20	Chg. 4Q20 x 4Q19	2020	2019	Chg. 2020 x 2019
MRV&Co								
Financial Expenses	(42)	(27)	(14)	54.1% ↑	208.7% ↑	(109)	(58)	86.7% ↑
Financial Income	12	17	25	28.4% ↓	50.9% ↓	61	119	48.8% ↓
Financial income from receivables	33	19	21	68.0% ↑	53.0% ↑	95	76	23.8% ↑
Financial Result	3	10	33	66.2% ↓	90.2% ↓	47	137	65.7% ↓

An increase in financial income from customers was recorded, thanks to the correction of the post-key portfolio, as a result of the increase in the correction indexes (IGPM and IPCA).

Adjusted Financial Result (R\$ million)	4Q20	3Q20	4Q19	Chg. 4Q20 x 3Q20	Chg. 4Q20 x 4Q19	2020	2019	Chg. 2020 x 2019
MRV&Co								
Financial result	3	10	33	66.2% ↓	90.2% ↓	47	137	65.7% ↓
Financial Cost recorded under COGS	(44)	(45)	(40)	1.1% ↓	12.3% ↑	(181)	(180)	0.6% ↑
Adjusted Financial Result	(41)	(35)	(7)	16.4% ↑	507.8% ↑	(134)	(43)	212.9% ↑

EBITDA

EBITDA (R\$ million)	4Q20	3Q20	4Q19	Chg. 4Q20 x 3Q20	Chg. 4Q20 x 4Q19	2020	2019	Chg. 2020 x 2019
MRV&Co								
Income Before Taxes	254	183	200	38.9% ↑	27.1% ↑	761	878	13.3% ↓
(+) Depreciation and Amortization	32	31	24	3.2% ↑	33.2% ↑	112	89	26.3% ↑
(-) Financial Results	3	10	33	66.2% ↓	90.2% ↓	47	137	65.7% ↓
(+) Financial charges recorded under cost of sales	44	45	40	1.1% ↓	12.3% ↑	181	180	0.6% ↑
EBITDA	327	249	231	31.3% ↑	41.9% ↑	1,007	1,009	0.2% ↓
EBITDA Margin (%)	19.2%	14.0%	16.2%	5.2 p.p. ↑	3.0 p.p. ↑	15.2%	16.7%	1.5 p.p. ↓

EARNINGS RELEASE

4th Quarter 2020

MRV&CO

Net Income

Net Income (R\$ million)	4Q20	3Q20	4Q19	Chg. 4Q20 x 3Q20	Chg. 4Q20 x 4Q19	2020	2019	Chg. 2020 x 2019
MRV&Co								
Net Income	196	141	151	39.4% ↑	29.8% ↑	550	690	20.3% ↓
% Net Margin	11.5%	7.9%	10.6%	3.6 p.p. ↑	0.9 p.p. ↑	8.3%	11.4%	3.1 p.p. ↓

Unearned Results

Unearned Results (R\$ million)	Dec/20	Sep/20	Dec/19	Chg. Dec/20 x Sep/20	Chg. Dec/20 x Dec/19
MRV&Co					
Unearned Gross Sales Revenues	2,512	2,340	1,629	7.4% ↑	54.2% ↑
(-) Unearned Costs of Units Sold	(1,527)	(1,415)	(976)	7.9% ↑	56.5% ↑
Unearned Results	985	925	653	6.5% ↑	50.7% ↑
Unearned Results Margin	39.2%	39.5%	40.1%	0.3 p.p. ↓	0.9 p.p. ↓
MRV					
Unearned Gross Sales Revenues	2,502	2,323	1,610	7.7% ↑	55.4% ↑
(-) Unearned Costs of Units Sold	(1,522)	(1,406)	(966)	8.2% ↑	57.5% ↑
Unearned Results	980	917	644	6.9% ↑	52.2% ↑
Unearned Results Margin	39.2%	39.5%	40.0%	0.3 p.p. ↓	0.8 p.p. ↓
Urba					
Unearned Gross Sales Revenues	10	16	19	37.4% ↓	46.6% ↓
(-) Unearned Costs of Units Sold	(6)	(9)	(10)	35.4% ↓	42.7% ↓
Unearned Results	5	8	9	39.7% ↓	50.6% ↓
Unearned Results Margin	45.0%	46.7%	48.7%	1.7 p.p. ↓	3.7 p.p. ↓

Balance Sheet – MRV&Co

Cash and Cash Equivalents and Market Securities

Cash and cash equivalents & Market. Securities (R\$ million)	Dec/20	Sep/20	Dec/19	Chg. Dec/20 x Sep/20	Chg. Dec/20 x Dec/19
MRV&Co					
Cash and cash equivalents	1,081	1,080	675	0.0% ↑	60.1% ↑
Marketable Securities	1,614	1,765	1,410	8.5% ↓	14.4% ↑
Total	2,695	2,845	2,085	5.3% ↓	29.2% ↑

Receivables from Real Estate Development

Receivables from Real Estate Development (R\$ million)	Dec/20	Sep/20	Dec/19	Chg. Dec/20 x Sep/20	Chg. Dec/20 x Dec/19
MRV&Co					
Clients	3,822	3,763	2,992	1.6% ↑	27.8% ↑
Fair value adjustment	(60)	(65)	(60)	8.5% ↓	0.9% ↓
Bad debt provision	(281)	(269)	(223)	4.5% ↑	26.0% ↑
Receivables from real estate development	3,481	3,428	2,708	1.5% ↑	28.5% ↑
Current	1,840	1,809	1,555	1.7% ↑	18.3% ↑
Noncurrent	1,641	1,619	1,153	1.4% ↑	42.3% ↑

Mortgage with MRV (R\$ million)	Dec/20	Sep/20	Dec/19	Chg. Dec/20 x Sep/20	Chg. Dec/20 x Dec/19
After Keys Delivery	1,195	1,062	857	12.5% ↑	39.5% ↑
Before Keys Delivery	1,178	1,135	841	3.8% ↑	40.1% ↑
Total	2,373	2,197	1,697	8.0% ↑	39.8% ↑

The increase registered in MRV's portfolio is due to the increase in the volume of sales for the year. The company strategy continues to be to reduce the percentage of pro soluto per unit, which has resulted in the gradual reduction to overall risk.

Another important initiative, with regard to the Pro Solutio, is the shortening of the Average Receipt Period, which has been implemented with great success.

Inventories

Inventories (R\$ million)	Dec/20	Sep/20	Dec/19	Chg. Dec/20 x Sep/20	Chg. Dec/20 x Dec/19
MRV&Co					
Properties under construction	2,430	2,407	2,808	0.9% ↑	13.5% ↓
Completed Units	120	144	214	16.7% ↓	43.7% ↓
Land bank	5,970	5,491	5,532	8.7% ↑	7.9% ↑
Advances to Suppliers	82	74	80	10.8% ↑	2.7% ↑
Inventories of supplies	0	0	0	30.7% ↑	7.9% ↓
Total	8,602	8,117	8,634	6.0% ↑	0.4% ↓
Current	3,741	3,722	3,960	0.5% ↑	5.5% ↓
Non-current	4,861	4,395	4,674	10.6% ↑	4.0% ↑
MRV					
Properties under construction	2,396	2,346	2,761	2.2% ↑	13.2% ↓
Completed Units	95	118	182	18.9% ↓	47.5% ↓
Land bank	5,757	5,278	5,364	9.1% ↑	7.3% ↑
Advances to Suppliers	74	67	74	9.9% ↑	0.4% ↓
Inventories of supplies	0	0	0	30.7% ↑	7.9% ↓
Total	8,323	7,808	8,381	6.6% ↑	0.7% ↓
Current	3,611	3,596	3,857	0.4% ↑	6.4% ↓
Non-current	4,712	4,212	4,525	11.9% ↑	4.1% ↑
Urba					
Properties under construction	34	61	48	45.4% ↓	29.4% ↓
Completed Units	25	26	32	6.6% ↓	21.8% ↓
Land bank	213	214	168	0.5% ↓	26.5% ↑
Advances to Suppliers	6	6	5	1.0% ↑	9.7% ↑
Inventories of supplies	-	-	0	-	100.0% ↓
Total	277	308	253	10.0% ↓	9.6% ↑
Current	129	125	103	3.0% ↑	25.0% ↑
Non-current	148	183	150	18.8% ↓	1.0% ↓
Lugbo					
Properties under construction	-	-	-	-	-
Completed Units	-	-	-	-	-
Land bank	-	-	-	-	-
Advances to Suppliers	2	1	0	130.2% ↑	561.9% ↑
Inventories of supplies	-	-	-	-	-
Total	2	1	0	130.2% ↑	561.9% ↑
Current	2	1	0	130.2% ↑	561.9% ↑
Non-current	-	-	-	-	-

EARNINGS RELEASE

4th Quarter 2020

MRV&CO

Investment Property

Investment Property (R\$ million)	Dec/20	Sep/20	Dec/19	Chg. Dec/20 x Sep/20	Chg. Dec/20 x Dec/19
MRV&Co					
Buildings	889	1,176	-	24.4% ↓	-
Real Estate under Construction	644	370	6	74.0% ↑	10145.2% ↑
Land Bank	265	320	27	17.2% ↓	874.2% ↑
Total Investment Property	1,798	1,866	34	3.7% ↓	5265.3% ↑
Lugbo					
Buildings	-	-	-	-	-
Real Estate under Construction	82	55	6	49.3% ↑	1209.5% ↑
Land Bank	104	60	27	73.6% ↑	283.0% ↑
Total Investment Property	187	115	34	62.0% ↑	456.8% ↑
AHS (MRV US)					
Buildings	889	1,176	-	24.4% ↓	-
Real Estate under Construction	562	315	-	78.3% ↑	-
Land Bank	161	260	-	38.2% ↓	-
Total Investment Property	1,611	1,751	-	8.0% ↓	-

Net Debt

Net Debt (R\$ million)	Dec/20	Sep/20	Dec/19	Chg. Dec/20 x Sep/20	Chg. Dec/20 x Dec/19
MRV&Co					
Total debt	4,652	4,878	3,202	4.6% ↓	45.3% ↑
(-) Cash and cash equivalents & Marketable Securities	(2,695)	(2,845)	(2,085)	5.3% ↓	29.2% ↑
(-) Derivative Financial Instruments	(53)	(36)	(45)	49.4% ↑	19.1% ↑
Net Debt	1,904	1,997	1,072	4.7% ↓	77.5% ↑
Total Shareholders' Equity	6,035	5,970	5,109	1.1% ↑	18.1% ↑
Net Debt / Total Shareholders' Equity	31.5%	33.5%	21.0%	1.9 p.p. ↓	10.6 p.p. ↑
EBITDA LTM	1,007	921	1,009	9.4% ↑	0.2% ↓
Net Debt / EBITDA LTM	1.89x	2.17x	1.06x	12.9% ↓	78.0% ↑
MRV + Urba + Lugbo					
Total debt	3,419	3,541	3,202	3.4% ↓	6.8% ↑
(-) Cash and cash equivalents & Marketable Securities	(2,542)	(2,754)	(2,085)	7.7% ↓	21.9% ↑
(-) Derivative Financial Instruments	(67)	(54)	(45)	23.6% ↑	49.7% ↑
Net Debt	810	733	1,072	10.5% ↑	24.5% ↓
Total Shareholders' Equity	5,528	5,512	5,109	0.3% ↑	8.2% ↑
Net Debt / Total Shareholders' Equity	14.6%	13.3%	21.0%	1.4 p.p. ↑	6.3 p.p. ↓
EBITDA LTM	922	921	1,009	0.2% ↑	8.6% ↓
Net Debt / EBITDA LTM	0.88x	0.80x	1.06x	10.3% ↑	17.3% ↓
AHS (MRV US)					
Total debt	1,232	1,337	-	7.8% ↓	-
(-) Cash and cash equivalents & Marketable Securities	(152)	(91)	-	67.9% ↑	-
(-) Derivative Financial Instruments	14	19	-	26.0% ↓	-
Net Debt	1,094	1,265	-	13.5% ↓	-
Total Shareholders' Equity	506	458	-	10.5% ↑	-
Net Debt / Total Shareholders' Equity	216.1%	276.2%	-	60.1 p.p. ↓	-
EBITDA LTM	85	-	-	-	-
Net Debt / EBITDA LTM	12.93x	-	-	-	-

Debt in Local Currency

Debt in Local Currency (R\$ million)	Maturity	Contractual Rate (p.a)	Balance Due	
			Dec/20	Sep/20
MRV Incorporação Imobiliária				
Debentures - 9th Issuance (2nd serie)	02/20 to 02/22	CDI + 2.30%	301	298
Debentures - 9th Issuance (3rd serie)	02/2022	132.2% CDI	101	98
Debentures - 11th Issuance (2nd serie)	09/21 to 09/22	CDI + 1.50%	216	214
Debentures - 11th Issuance (3rd serie)	09/23 and 09/24	122.1% CDI	152	144
Debentures - 12th Issuance (1st serie)	07/2023	CDI + 1.40%	303	300
Debentures - 12th Issuance (2nd serie)	07/24 and 07/25	CDI + 1.70%	52	52
Debentures - 12th Issuance (3rd serie)	07/2023	CDI + 1.50%	111	110
Debentures - 12th Issuance (4th serie)	07/2023	CDI + 1.50%	84	83
Debentures - 15th Issuance	11/22 to 11/25	CDI + 1.06%	300	302
Debentures - 16th Issuance	04/23 to 04/25	CDI + 1.50%	100	101
Debentures - 17th Issuance	04/21 to 04/23	CDI + 3.00%	50	50
Debentures - 18th Issuance	08/2025	CDI + 2.40%	504	499
13th issue of debentures that back CRI operations	09/23 to 09/24	100% CDI	292	292
14th issue of debentures that back CRI operations	04/23 to 04/25	100.4% CDI	357	359
Working capital (MRV)	04/21 and 04/22	CDI + 3.10%	202	202
1st Promissory note - 1st Series	11/2020	CDI + 2.50%	-	3
1st Promissory note - 2st Series	05/2021	CDI + 2.50%	100	98
Leasing	03/18 to 05/23	CDI + 2.00% to + 2.93%	10	11
Corporate Debt – CDI			3,234	3,216
Construction Financing	01/21 to 09/24	TR + 8.30%	23	162
Construction Finance - TR			23	162
Urba				
Debentures - 2nd Issuance (Urba)	06/21 to 06/23	CDI + 1.22%	60	60
Debentures - 4nd Issuance (Urba)	04/22 to 04/25	CDI + 1.50%	40	40
3rd issue of Urba debentures that back CRI operations	03/2024	CDI + 0.20%	58	58
Corporate Debt – CDI			158	159
Working capital (Urba) - TR	04/16 to 03/23	TR + 13.29%	4	5
Construction Finance - TR			4	5
Total Debt in Local Currency			3,419	3,541

Debt Maturity Schedule in local currency

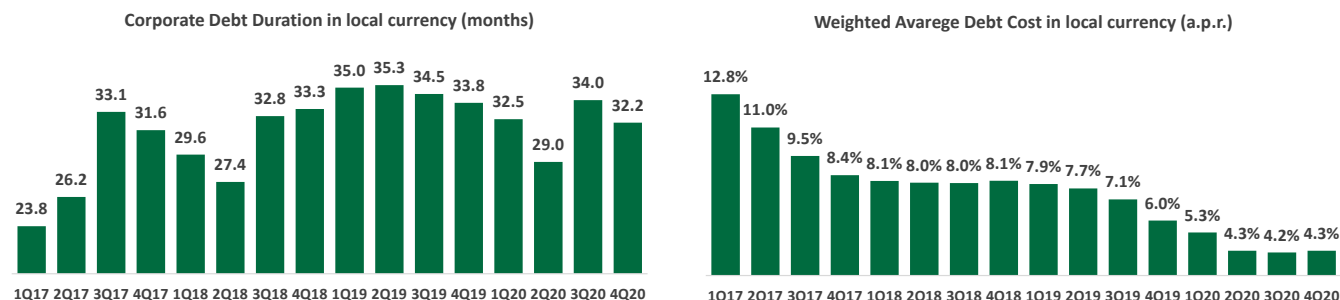
(R\$ million)	Construction Financing	Corporate Debt*	Total
12 months	4	574	578
13 to 24 months	17	519	536
25 to 36 months	3	813	817
37 to 48 months	2	840	842
Over 48 months	-	647	647
Total Debt	27	3,392	3,419

*Include leases and Finame

Weighted Average Debt Cost in local currency

Debt in Local Currency (R\$ million)	Debit Balance Dec/20	Balance Due / Total (%)	Average Cost
CDI	3,392	99.2%	CDI + 2,37%
TR	27	0.8%	TR + 6,41%
Total	3,419	100.0%	4.34%

Debt Breakdown in local currency



Debt Breakdown in foreign currency

(US\$ thousands)	Maturity	Contractual rate (p.a.)	Balance Due Dec/20	Balance Due Converted in R\$ thousands Dec/20
Construction Financing (equivalent to Brazilian SFH)			170,861	887,912
Construction Loan			81,667	424,398
Coral Reef	fevereiro, 2022	LIBOR 1M + 2.00%	23,131	120,206
Pine Groves	abril, 2022	LIBOR 1M + 2.25%	17,885	92,945
Tamiami Landings	setembro, 2022	LIBOR 1M + 2.25%	21,494	111,696
Banyan Ridge	março, 2022	LIBOR 1M + 2.15%	19,157	99,551
Permanent Loan			89,194	463,514
Mangonia Lake	maio, 2023	LIBOR 1M + 2.25%	28,500	148,106
Princeton Groves	outubro, 2027	Fixed at 4.38%	24,294	126,248
Lake Worth	maio, 2026	Fixed at 3.95%	23,418	121,694
Lake Osborne	dezembro, 2027	Fixed at 4.63%	12,982	67,466
Corporate Debt			67,118	348,793
Credit Line	abril, 2021	LIBOR 1M + 2.75%	19,396	100,798
Vehicle Loan	dezembro, 2022	Fixed at 5.94%	32	168
Itau Bond Debt	February, 2025	Fixed at 4.00%	47,689	247,827
Funding Costs			(868)	(4,512)
Total			237,111	1,232,193

Debt Maturity Schedule in foreign currency (US\$ Milhares)

(US\$ thousands)	Construction Loan	Permanent Loan	Corporate Debt	Funding Costs	Total
12 months	-	1,088	20,109	(194)	21,003
13 to 24 months	81,667	1,136	9	(194)	82,617
25 to 36 months	-	29,685	-	(153)	29,533
37 to 48 months	-	1,230	-	(123)	1,107
After 48 months	-	56,055	47,000	(204)	102,851
Total	81,667	89,194	67,118	(868)	237,111

Covenants & Corporate Risk

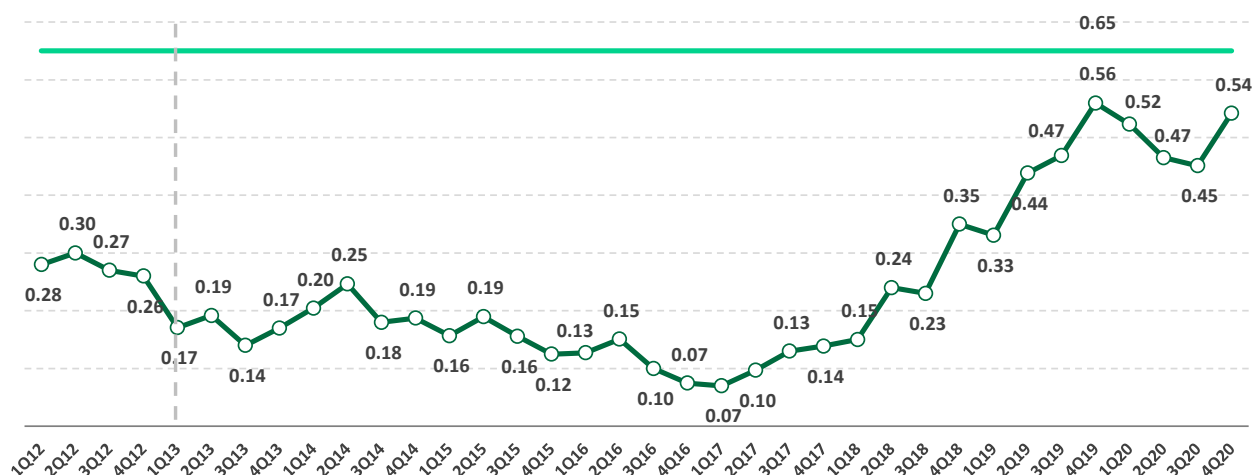


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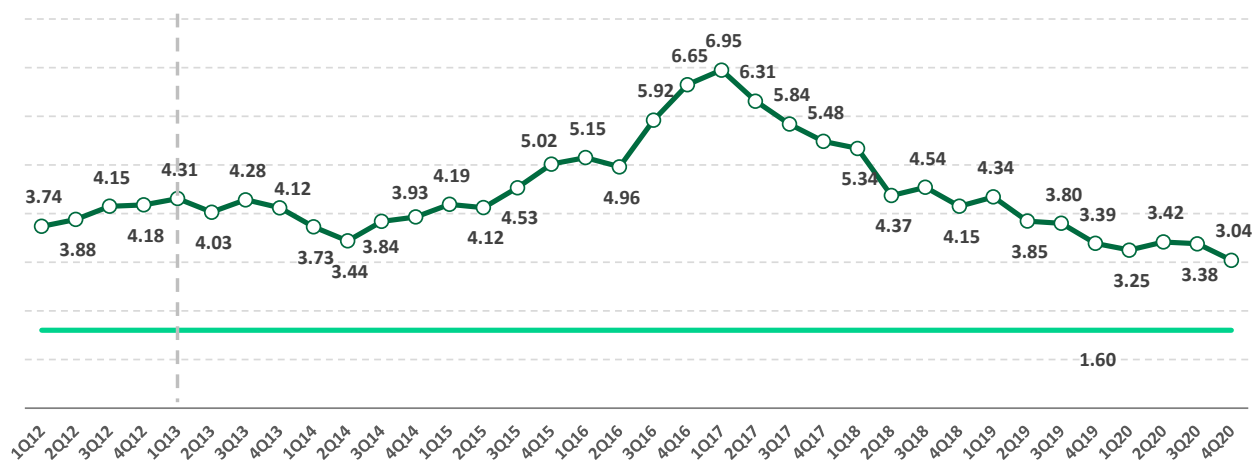
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Debt Covenant



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

Receivables Covenant



$$\frac{\text{Receivables} + \text{Unearned Income} + \text{Inventories}}{\text{Net Debt} + \text{Properties Payable} + \text{Unincurred Costs}} > 1.6$$

The company's Debt Covenant increased in 4Q20 due to the occasional purchase of land in cash, seeking to take advantage of opportunities. MRV continues to see swap agreements as its main form of land acquisition and, in the coming quarters, it should return to this strategy as a priority.

Investor Relations

Ricardo Paixão Pinto Rodrigues
Chief Financial and Investor Relations Officer

Augusto Pinto de Moura Andrade
Investor Relations Manager

Investor Relations

Phone: +55 (31) 3615-8153

E-mail: ri@mrvc.com.br

Website: ri.mrv.com.br

ATTACHMENTS

Attachment I, II, III refer to the company's equity structure and consolidated results (MRV&CO), including MRV operations abroad (MRV US).

Attachment IV refers only to MRV operations abroad (MRV US).

Attachment I – Consolidated Income Statement [R\$ million]

R\$ million	4Q20	3Q20	4Q19	Chg. 4Q20 x 3Q20	Chg. 4Q20 x 4Q19	2020	2019	Chg. 2020 x 2019
NET REVENUE	1,702	1,780	1,420	4.4% ↓	19.9% ↑	6,646	6,056	9.8% ↑
COST OF REAL ESTATE SALES AND SERVICES	(1,219)	(1,280)	(1,000)	4.7% ↓	22.0% ↑	(4,772)	(4,213)	13.3% ↑
GROSS PROFIT	483	500	420	3.5% ↓	15.0% ↑	1,874	1,842	1.7% ↑
<i>Gross Margin</i>	28.4%	28.1%	29.6%	0.3 p.p. ↑	1.2 p.p. ↓	28.2%	30.4%	2.2 p.p. ↓
OPERATING INCOME (EXPENSES)								
Selling expenses	(171)	(168)	(151)	1.5% ↑	13.3% ↑	(649)	(592)	9.6% ↑
General & Administrative Expenses	(118)	(111)	(83)	6.3% ↑	42.2% ↑	(433)	(352)	23.2% ↑
Other operating income (expenses), net	65	(34)	5	-	1188.3% ↓	(31)	(86)	63.6% ↓
Equity Income	(8)	(13)	(24)	39.8% ↓	67.1% ↓	(47)	(72)	35.1% ↓
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	251	173	167	44.7% ↑	50.1% ↑	714	741	3.6% ↓
FINANCIAL RESULTS								
Financial expenses	(42)	(27)	(14)	54.1% ↑	208.7% ↑	(109)	(58)	86.7% ↑
Financial income	12	17	25	28.4% ↓	50.9% ↓	61	119	48.8% ↓
Financial income from receivables from real estate development	33	19	21	68.0% ↑	53.0% ↑	95	76	23.8% ↑
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	254	183	200	38.9% ↑	27.1% ↑	761	878	13.3% ↓
Income Tax and Social Contribution	(36)	(37)	(32)	4.0% ↓	13.0% ↑	(140)	(130)	7.5% ↑
NET INCOME	218	146	168	49.8% ↑	29.7% ↑	621	748	17.0% ↓
PROFIT ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	22	5	17	330.2% ↑	29.1% ↑	71	58	22.9% ↑
PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	196	141	151	39.4% ↑	29.8% ↑	550	690	20.3% ↓
<i>Net Margin</i>	11.5%	7.9%	10.6%	3.6 p.p. ↑	0.9 p.p. ↑	8.3%	11.4%	3.1 p.p. ↓
BASIC EARNINGS PER SHARE	0.408	0.292	0.341	39.5% ↑	19.6% ↑	1.149	1.561	26.4% ↓

Attachment II – Consolidated Balance Sheet [R\$ million] - Assets

ASSETS	31/12/2020	30/09/2020	31/12/2019	Var. Dec/20 x Sep/20	Var. Dec/20 x Dec/19
CURRENT ASSETS					
Cash and cash equivalents	1,081	1,080	675	0.0% ↑	60.1% ↑
Marketable Securities	1,600	1,742	1,331	8.2% ↓	20.2% ↑
Receivables from real estate development	1,840	1,809	1,555	1.7% ↑	18.3% ↑
Receivables from services provided	3	6	1	43.0% ↓	168.7% ↑
Inventories	3,741	3,722	3,960	0.5% ↑	5.5% ↓
Recoverable current taxes	78	84	99	7.2% ↓	20.6% ↓
Prepaid expenses	101	99	82	2.1% ↑	23.4% ↑
Derivative Financial Instruments	-	-	-	-	-
Other assets	119	116	99	3.3% ↑	20.7% ↑
Total Current Assets	8,564	8,658	7,801	1.1% ↓	9.8% ↑
NONCURRENT ASSETS					
Marketable Securities	14	22	79	36.0% ↓	82.0% ↓
Receivables from real estate development	1,641	1,619	1,153	1.4% ↑	42.3% ↑
Real estate for sale and development	4,861	4,395	4,674	10.6% ↑	4.0% ↑
Intercompany Expenses	60	47	39	27.8% ↑	56.1% ↑
Prepaid expenses	50	46	30	9.3% ↑	65.9% ↑
Derivative Financial Instruments	67	54	45	23.6% ↑	49.7% ↑
Other noncurrent assets	157	155	151	0.7% ↑	3.5% ↑
Equity Interest in investees	121	(1)	76	11801.3% ↓	59.9% ↑
Investment property	1,798	1,866	34	3.7% ↓	5265.2% ↑
Property and equipment	564	545	486	3.5% ↑	16.2% ↑
Intangible Assets	164	158	118	4.2% ↑	39.1% ↑
Total Noncurrent Assets	9,498	8,908	6,885	6.6% ↑	37.9% ↑
TOTAL ASSETS	18,062	17,566	14,686	2.8% ↑	23.0% ↑

Attachment II – Consolidated Balance Sheet [R\$ million] – Liabilities and Equity

LIABILITIES AND EQUITY	31/12/2020	30/09/2020	31/12/2019	Var. Dec/20 x Sep/20	Var. Dec/20 x Dec/19
CURRENT LIABILITIES					
Suppliers	468	446	304	5.0% ↑	54.1% ↑
Payables for investment aquisition	6	6	10	6.7% ↑	38.5% ↓
Loans, financing and debentures	688	634	672	8.4% ↑	2.4% ↑
Land Payables	1,189	1,148	742	3.6% ↑	60.2% ↑
Advances from customers	254	231	223	9.9% ↑	13.8% ↑
Payroll and related liabilities	142	194	140	26.7% ↓	1.6% ↑
Tax payables	90	88	77	2.9% ↑	18.1% ↑
Provision for maintenance of real estate	42	41	32	1.7% ↑	28.3% ↑
Deferred tax liabilities	64	64	54	0.8% ↑	18.6% ↑
Proposed dividends	132	164	164	19.5% ↓	19.5% ↓
Net Capital deficiency liabilities - Investments	288	165	168	74.6% ↑	71.5% ↑
Other payables	253	259	220	2.4% ↓	14.6% ↑
Total Current Liabilities	3,616	3,439	2,806	5.1% ↑	28.9% ↑
NONCURRENT LIABILITIES					
Payables for investment aquisition	13	14	18	8.1% ↓	25.8% ↓
Derivative Financial Instruments	14	19	-	26.0% ↓	-
Loans, financing and debentures	3,964	4,244	2,531	6.6% ↓	56.6% ↑
Land Payables	3,625	3,151	3,393	15.0% ↑	6.8% ↑
Advances from customers	361	325	487	11.0% ↑	25.9% ↓
Provision for maintenance of real estate	124	114	107	8.6% ↑	15.7% ↑
Provision for civil, labor, and tax risks	102	106	102	4.0% ↓	0.6% ↑
Deferred tax liabilities	67	66	47	0.6% ↑	43.5% ↑
Other liabilities	142	118	87	20.6% ↑	62.5% ↑
Total Noncurrent Liabilities	8,412	8,157	6,771	3.1% ↑	24.2% ↑
EQUITY					
Equity attributable to Company' Shareholders	5,673	5,616	4,842	1.0% ↑	17.2% ↑
Noncontrolling Interests	361	353	267	2.2% ↑	35.3% ↑
Total Equity	6,035	5,970	5,109	1.1% ↑	18.1% ↑
TOTAL LIABILITIES AND TOTAL EQUITY	18,062	17,566	14,686	2.8% ↑	23.0% ↑

Attachment III – Consolidated Statement of Cash Flow [R\$ million]

Consolidated (R\$ million)	4Q20	3Q20	4Q19	Chg. 4Q20 x 3Q20	Var. 4Q20 x 4Q19	2020	2019	Chg. 2020 x 2019
CASH FLOWS FROM OPERATING ACTIVITIES								
NET INCOME	218	146	168	49.8% ↑	29.7% ↑	621	748	17.0% ↓
Adjustments to reconcile net income to cash used in operating activities	89	157	134	43.1% ↓	33.2% ↓	616	534	15.3% ↑
(Increase) decrease in operating assets	64	100	(74)	36.4% ↓	-	(190)	(741)	74.4% ↓
Increase (decrease) in operating liabilities	(152)	(67)	(231)	128.5% ↑	34.1% ↓	(358)	(606)	41.0% ↓
Net cash generated by (used in) operating activities	219	336	(3)	34.8% ↓	-	690	(65)	1165.8% ↓
CASH FLOWS FROM INVESTING ACTIVITIES								
Decrease (increase) in marketable securities	147	(799)	316	-	53.6% ↓	(164)	300	154.5% ↓
Advances to related parties	(26)	(15)	(4)	74.6% ↑	536.8% ↑	(60)	(43)	39.6% ↑
Receipts from related parties	16	10	19	59.2% ↑	14.9% ↓	43	48	10.7% ↓
Decrease in (acquisition of/contribution to) investments	(11)	(15)	(17)	29.1% ↑	39.8% ↑	24	(13)	284.6% ↓
Payment for acquisition of subsidiary	(1)	(3)	(1)	80.9% ↓	63.0% ↓	6	(6)	214.6% ↓
Receipts for sale of investees	299	2	83	-	-	303	83	265.4% ↑
Acquisition of investment properties	(284)	(153)	(34)	85.1% ↓	747.3% ↓	(768)	(34)	2190.9% ↑
Acquisition of fixed and intangible assets	(44)	(38)	(37)	18.1% ↑	19.8% ↑	(180)	(209)	13.8% ↓
Net cash generated by (used in) investing activities	96	(1,011)	324	-	70.4% ↓	(795)	127	725.2% ↓
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from shares issuance	-	-	-	-	-	1	-	-
Proceeds from stock options' exercise	-	0	2	100.0% ↓	100% ↓	1	12	92.3% ↓
Loans from related parties	7	18	(8)	63.1% ↓	-	2	22	91.9% ↓
Treasury shares	-	-	-	-	-	-	-	-
Proceeds from loans, financing and debenture	213	748	710	71.5% ↓	70.0% ↓	2,493	2,417	3.1% ↑
Payment of loans, financing and debenture	(355)	(732)	(504)	51.5% ↑	29.5% ↑	(1,803)	(2,100)	14.2% ↓
Receive of financial instruments and derivatives	3	3	-	4.7% ↓	-	7	(1)	1072.7% ↓
Capital transaction	0	(1)	(14)	-	-	3	(5)	-
Dividends payment	(164)	-	(328)	-	50.0% ↑	(164)	(492)	66.7% ↓
Net contributions (distributions) of noncontrolling interests	(11)	(4)	(3)	204.1% ↓	235.2% ↓	(28)	(36)	20.5% ↓
Net cash (used in) generated by financing activities	(308)	32	(145)	-	112.8% ↓	512	(182)	380.7% ↓
effects of exchange rates on cash and cash equivalents	(7)	(1)	-	463.9% ↓	-	(1)	-	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	0	(644)	176	-	99.8% ↓	406	(120)	438.3% ↑
CASH AND CASH EQUIVALENTS								
Cash and cash equivalents at beginning of the period	1,080	1,724	498	37.3% ↓	116.7% ↑	675	795	15.1% ↓
Cash and cash equivalents at end of the period	1,081	1,080	675	0.0% ↑	60.1% ↑	1,081	675	60.1% ↑

Attachment IV – Financial Statements – AHS (MRV US)

Balance Sheet - MRV US

ASSETS (US\$ Thousands)	31/12/2020	30/09/2020	Var. Dec/20 x Sep/20
CURRENT ASSETS			
Cash and cash equivalents	12,852	13,033	1.4% ↓
Marketable Securities	16,448	3,045	440.2% ↑
Receivables from services provided	572	791	27.7% ↓
Prepaid expenses	1,389	901	54.2% ↑
Other assets	1,821	2,600	30.0% ↓
Total Current Assets	33,082	20,370	62.4% ↑
NONCURRENT ASSETS			
Other noncurrent assets	2,239	1,931	16.0% ↑
Investment property	310,075	310,479	0.1% ↓
Property and equipment	7,550	6,625	14.0% ↑
Intangible Assets	2,495	2,344	6.4% ↑
Total Noncurrent Assets	322,359	321,379	0.3% ↑
TOTAL ASSETS	355,441	341,749	4.0% ↑
LIABILITIES AND EQUITY (US\$ Thousands)	31/12/2020	30/09/2020	Var. Dec/20 x Sep/20
CURRENT LIABILITIES			
Suppliers	12,142	11,589	4.8% ↑
Loans, financing and debentures	21,003	6,090	244.9% ↑
Payroll and related liabilities	656	1,325	50.5% ↓
Other payables	5,160	6,895	25.2% ↓
Total Current Liabilities	38,961	25,899	50.4% ↑
NONCURRENT LIABILITIES			
Derivative Financial Instruments	2,638	3,285	19.7% ↓
Loans, financing and debentures	216,112	230,939	6.4% ↓
Other liabilities	334	438	23.7% ↓
Total Noncurrent Liabilities	219,084	234,662	6.6% ↓
EQUITY			
Equity attributable to Company' Shareholders	85,239	70,405	21.1% ↑
Noncontrolling Interests	12,157	10,783	12.7% ↑
Total Equity	97,396	81,188	20.0% ↑
TOTAL LIABILITIES AND TOTAL EQUITY	355,441	341,749	4.0% ↑

Consolidated Income Statement - MRV US

US\$ thousands	4Q20	3Q20	Chg. 4Q20 x 3Q20	2020
NET REVENUE	3,756	3,631	3.4% ↑	12,570
COST OF REAL ESTATE SALES AND SERVICES	(3,107)	(3,142)	1.1% ↓	(10,713)
GROSS PROFIT	649	490	32.6% ↑	1,857
<i>Gross Margin</i>	17.3%	13.5%	3.8 p.p. ↑	14.8%
OPERATING INCOME (EXPENSES)				
Selling expenses	241	(162)	248.4% ↓	(225)
General & Administrative Expenses	(2,839)	(2,201)	29.0% ↑	(8,839)
Other operating income (expenses), net	19,043	(241)	-	18,770
Equity Income	-	-	-	-
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	17,094	(2,115)	908.4% ↓	11,563
FINANCIAL RESULTS				
Financial expenses	(4,175)	(1,343)	210.9% ↑	(7,652)
Financial income	5	9	49.2% ↓	61
Financial income from receivables from real estate development	-	-	-	-
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	12,923	(3,449)	-	3,972
Income Tax and Social Contribution	-	-	-	-
NET INCOME (LOSS)	12,923	(3,449)	-	3,972
NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	1,095	(290)	-	368
NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	11,828	(3,159)	-	3,604
<i>Net Margin</i>	314.9%	-87.0%	401.9 p.p. ↑	28.7%

AHS Operation

The AHS operation displayed the expected resilience in a time of crisis and quickly recovered from the initial impact suffered in March, recovering its occupancy and default rates to the same pre-pandemic levels.

Valuation AHS (NAV)

Seeking to maximize transparency, AHS valuation will be periodically updated employing the same net asset valuation methods used by the company, as agreed upon and approved by the shareholders:

NAV AHS (values in US\$)	4Q20*	2Q19
Operation	120,582,366	109,853,896
Construction	110,781,647	27,979,811
Land bank	35,289,082	19,850,000
Holding	1,047,059	18,249,995
Additional Capital@jul/19	-	10,000,000
	-	-
Total	267,700,154	185,933,702

The method used individually evaluates each development, according to its condition as described below:

- Developments in operation and sold: NOI / Cap Rate - Debt

- NOI takes vacancy rates, rentals and OPEX rates into consideration on the date of evaluation
 - Cap Rate should be based on real business and public materials on the date of evaluation
- **Developments for rent and construction:** (cash flow discounted from expected NOI on the date of evaluation) - (remaining construction costs)
- **Landbank**
 - **Recently Acquired:** book value
 - **If Licensed and Construction Approval:** evaluation at market value

Glossary

AHS Residential – Developer based in the United States, controlled by MRV (<https://ahsresidential.com/>).

Banco de Terrenos (Land Bank) – land held in inventory with its estimated PSV (Pre-Sales Value) in the future. It is the Company's land bank and includes all land already acquired and not with projects launched.

Cash – made up of the balance of cash and cash equivalents and financial investments (bonds and securities).

CPC 47 and Percent of Conclusion (POC) – to better understand revenue, the Group has adopted the CPC 47, effective January 1, 2018 – 'Contract revenue from Clients'. Sales revenue is appropriated as construction progresses, as the transfer of control takes place over time. As such, the POC method has been adopted for each construction project.

Casa Verde Amarela – The Casa Verde Amarela, known as CVA, its a national housing incentive sponsored by the Federal Government, aiming to reduce the national housing deficit.

Cash Burn – measured by the change in net debt, excluding capital increases, purchased shares held in treasury and dividend payments, when occurred.

Net Debt – Net Debt: (Gross Debt + Fin. Deriv. Liabil.) – (Total Cash + Fin. Deriv. Assets)

Duration – Average period of time considered for the expiration of debt. Takes into consideration not only the final expiration of debt, but also the flow of payment, principal and interest rates.

EBIDTA – a commonly used indicator to evaluate publicly-traded companies, insofar as it represents the company's operational cash flow, in other words, how much the company generates from resources only from operational activities, without taking into consideration financial effects, taxes and depreciation.

Construction Financing – total of units from projects that had the construction financing (PJ) approved by a financial institution during the period.

Financial Cost recorded under COGS – interest which in prior period were capitalized in inventory (property and projects under construction) and, resulting from the sale of units/projects have been booked as results, increasing the value of 'Real Estate Costs and Services Provided'.

Inventory at Market Value – equal to the PSV of current inventory, only considering developments already launched. Does not consider land bank.

FGTS – Severance pay fund for workers is a compulsory reserve fund in which employees deposit 8% of their monthly salary. FGTS resources are administered by CEF and they are used as a source of funding for low income housing programs such as CVA.

Launches – Occurs when a project is available for sale.

Profit per share – basic profit per share is calculated by dividing net profit for the quarter by the number of ordinary shares issued, by the average quantity of ordinary shares available during the period, excluding treasury notes, if available.

LUGGO – MRV&CO start up focusing exclusively on the construction of rental real estate, offering a wide range of living services and technology, purpose-built to improve the customer experience (<https://alugue.luggo.com.br/>).

Marketplace – Platform connecting the supply and demand for products and services, in other words and online shopping platform.

MRV US – MRV-controlled holding, headquartered in the USA, holding direct interest in AHS development and indirect interest in AHS residential.

NAV – Net Asset Values

Novo Mercado – Special listings on the BOVESPA, with a specific, stricter, set of corporate governance rules, of which the company has been a member since July 23, 2007.

Physical Swap – system of purchase in which the landowner is issued a determined number of units of construction to be developed.

Real estate sales results to be appropriated – generated from the sum of pre-sales contracts, referring to projects under construction and its respective costs to be incurred.

SFH Resources – Housing Finance System (SFH) resources are borne from the FGTS (severance pay fund) and deposits taken from savings accounts (SBPE).

ROE – Return on Equity is defined by the quotient between net income to the average shareholder's equity.

SBPE – Brazilian System of Savings and Loans – bank financing based on savings accounts.

URBA - allotment development company controlled by MRV (<https://vivaurba.com.br/>).

Sales units – value of mortgages signed by clients, referring to the sales of units ready or for future delivery.

Net sales – overall sales, minus the number of cancellations for the period.

VSO – Sales on offer, is an indicator used to analyze real estate offering. Its main role is to represent the percentage of units sold in relation to the total of units available for the period.

Gross VSO – $\text{Gross sales} / (\text{initial stock for period} + \text{launches for period})$

Net VSO – $\text{Net sales} / (\text{initial stock for period} + \text{launches for period})$

Finished units – finished units, registered after construction has finished.

Produced units – units produced over the evolution of construction, equivalent construction.

Transferred units – quantity of individuals who have signed a mortgage with a financial institution for the period.

PSV Launched – equals the total number of units launched, multiplied by the average estimated sale price of units.

Disclaimer

Unless otherwise stated, the operating data refer to MRV's share in projects.

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

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

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

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

Relationship with Independent Auditors

Pursuant to CVM Instruction 381/03, we inform that the Company's independent auditors KPMG Auditores Independentes S/S ("KPMG") did not provide services during the year 2020 other than those related to external auditing, except for the contract of professional services signed in August 31, 2020, related to the issue of comfort letter to the Public Offer of stocks issued by subsidiary, amounting for R\$ 815 thousand, equivalent to 102% of the compensation of the external auditing. The Company's policy for hiring independent auditors ensures that there is no conflict of interest, loss of autonomy or objectiveness.

About MRV

MRV Engenharia e Participações S.A. is the largest Brazilian real estate developer and homebuilder in the lower-income segment, with more than 41 years of experience, active in 162 cities, in 22 Brazilian states including the Federal District. Since 2020, the Company started to operate in the United States through its subsidiary AHS Residential in 14 cities. MRV is listed on the Novo Mercado - B3 under the ticker MRVE3 and is included, among others, in the theoretical portfolio IBOV.