

An aerial rendering of a park development. The park features two basketball courts, a playground with various equipment, and numerous walking paths that wind through the area. The landscape is populated with a variety of trees, including palm trees and deciduous trees. The park is bordered by roads with crosswalks and a roundabout in the foreground. The overall scene is presented in a grayscale style with selective color for the text.

MRV & CO

EARNINGS
RELEASE
3Q25



EARNINGS RELEASE

3Q25

Belo Horizonte, November 12, 2025.

MRV Engenharia e Participações S.A. (B3: MRVE3),
the largest real estate developer in Latin America
presents its results for the third quarter of 2025.

MESSAGE FROM MANAGEMENT

What makes us unique?

Over 600,000 units launched;
High appreciation potential;
More than 40,000 units produced per year for over a decade;
Brazil's most robust engineering team: prepared and executing the plan;
The most valuable brand in the sector.

What are we aiming for?

Greater efficiency in capital allocation;
Increasing returns to shareholders;
Continuous profitability growth;
Leverage = ZERO.

And we are on the right track. Indicators show efficiency both in growing sales volume and productivity, with portfolio and cost optimization. We are getting progressively better, maintaining our unique position in the market while reducing geographic complexity.

Net Revenue growth, supported by stronger sales vintages, with prices rising above inflation, **driving gross margin growth** (constant and uninterrupted for 12 quarters), **SG&A dilution**, and a **significant EBITDA improvement**. MRV reached **R\$ 204 million in net profit** in 3Q25.

The Company's deleveraging, the main priority of management, brings a strong indicator: **a 40% reduction** compared to the previous year, resulting in a **Net Debt/EBITDA ratio down to 1.1x**.

Cash generation has not yet reached the levels we are committed to achieving. Regional checks that helped enable more sales faced interruptions in the contracting flow. This break in synchrony—where we produced as planned but did not receive at the same pace—led MRV to have more units produced than transferred. It is important to highlight that this is a **situational gap**, and once resolved, it unlocks value that directly impacts cash generation.

We are optimistic about the announcement of the **increase in the unit price cap for the MCMV program**, especially in tier 2, where we have **product inventory and a significant customer base** within the qualifying income range.

In the recently released ranking by TM20 Branding and InfoMoney, MRV was recognized as the most valuable brand in the construction sector.

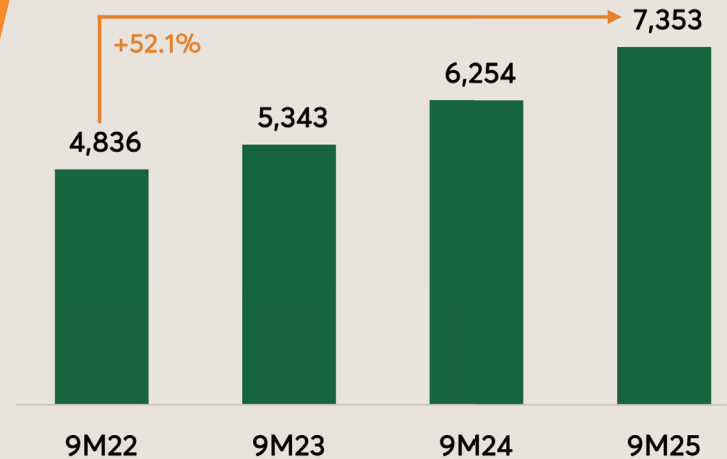
We remain confident, building the present and preserving our **pioneering DNA**. In the study by Fundação Dom Cabral (FDC) in partnership with CI&T, which recognizes organizations that best leverage artificial intelligence (AI Lighthouse Awards), MRV ranked 7th among 250 evaluated companies, being the highest-ranked in the sector.

We are building the best MRV in history.

HIGHLIGHTS

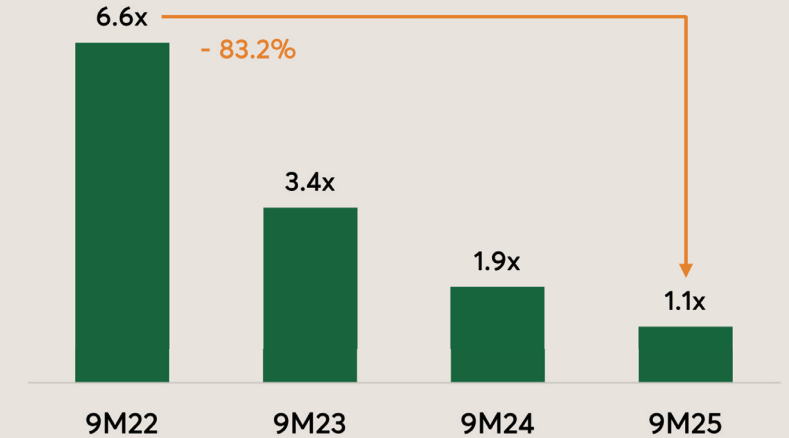
NET REVENUE

MRV REAL ESTATE DEVELOPMENT
[R\$ million] %MRV



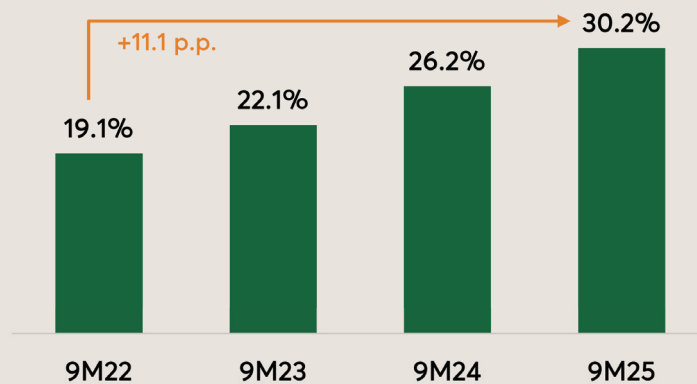
NET DEBT / ANNUALIZED EBITDA

MRV REAL ESTATE DEVELOPMENT
[R\$ million] %MRV



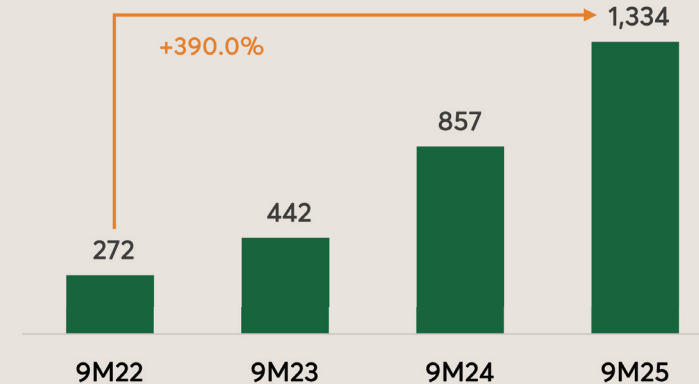
GROSS MARGIN

MRV REAL ESTATE DEVELOPMENT
%



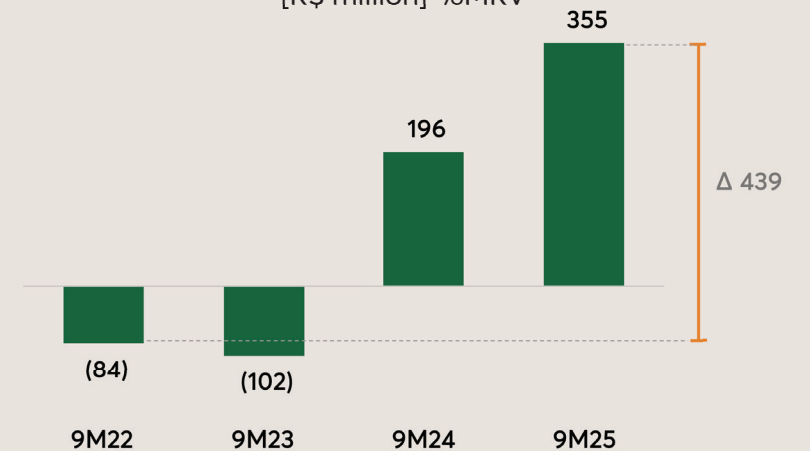
EBITDA

MRV REAL ESTATE DEVELOPMENT
[R\$ million] %MRV



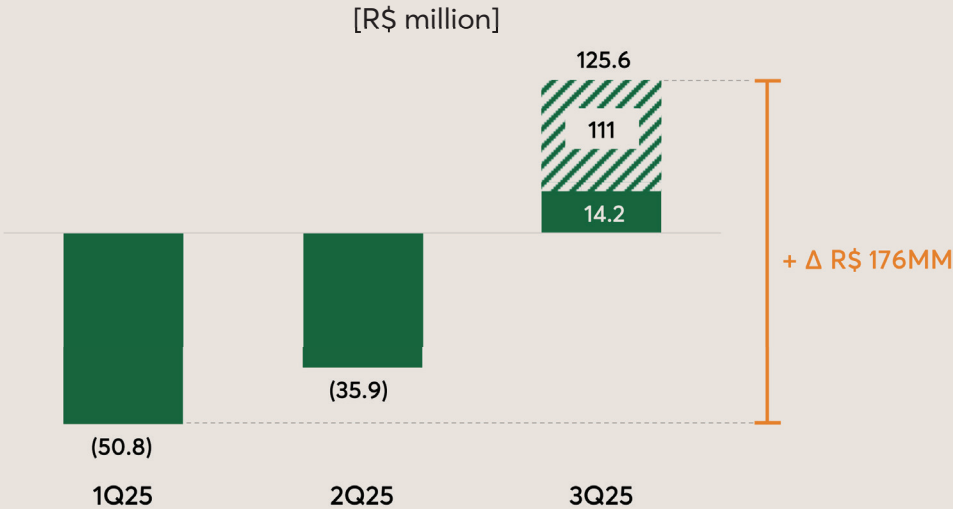
ADJUSTED NET PROFIT

MRV REAL ESTATE DEVELOPMENT
[R\$ million] %MRV



HIGHLIGHTS

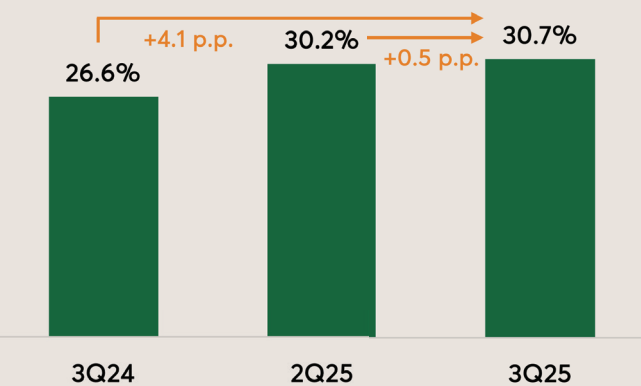
ADJUSTED CASH GENERATION MRV REAL ESTATE DEVELOPMENT



Impact of 111 million on cash generation related to regional checks, credit assignment and change in CEF criteria.

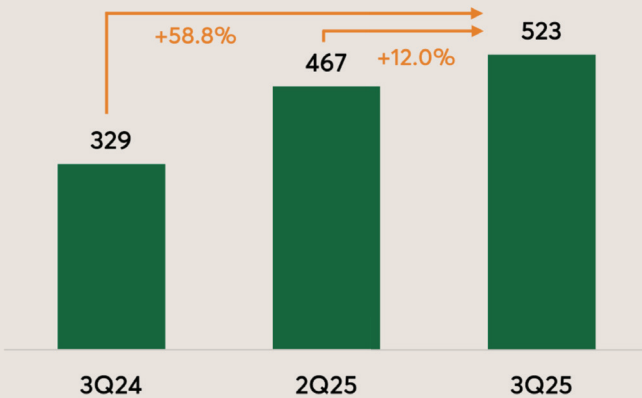
GROSS MARGIN MRV REAL ESTATE DEVELOPMENT

%



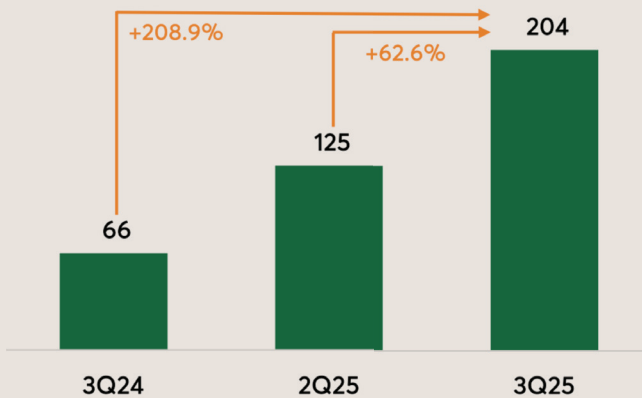
EBITDA MRV REAL ESTATE DEVELOPMENT

[R\$ million] %MRV



ADJUSTED NET PROFIT MRV REAL ESTATE DEVELOPMENT

[R\$ million] %MRV

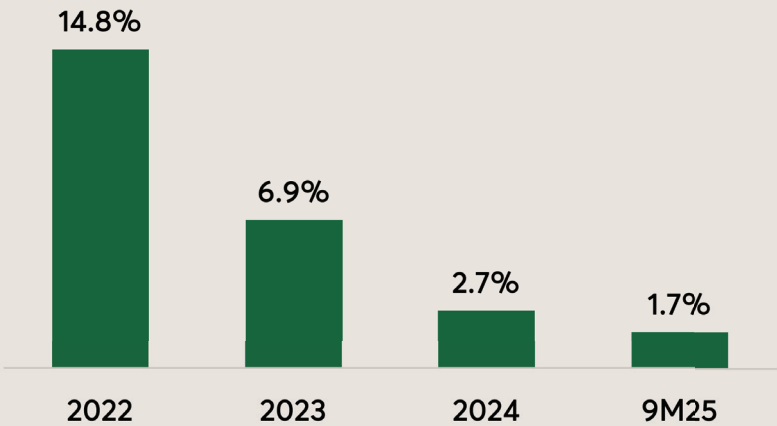


HIGHLIGHTS

Δ% UNIT COST X PREVIOUS YEAR

MRV REAL ESTATE DEVELOPMENT

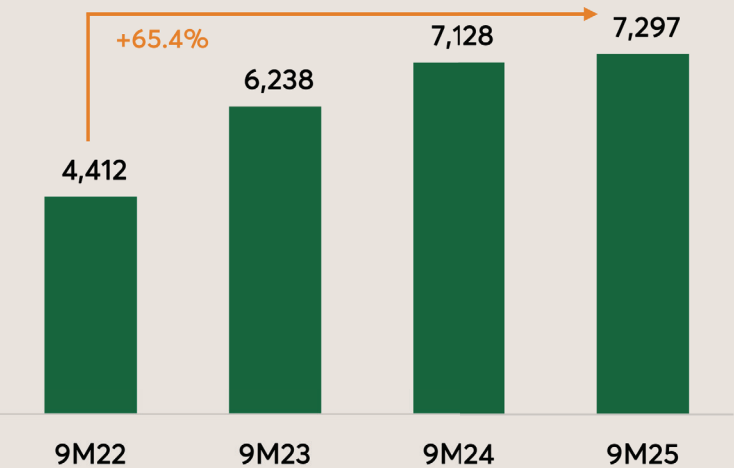
[R\$ thousand] %MRV



NET PRE SALES

MRV REAL ESTATE DEVELOPMENT

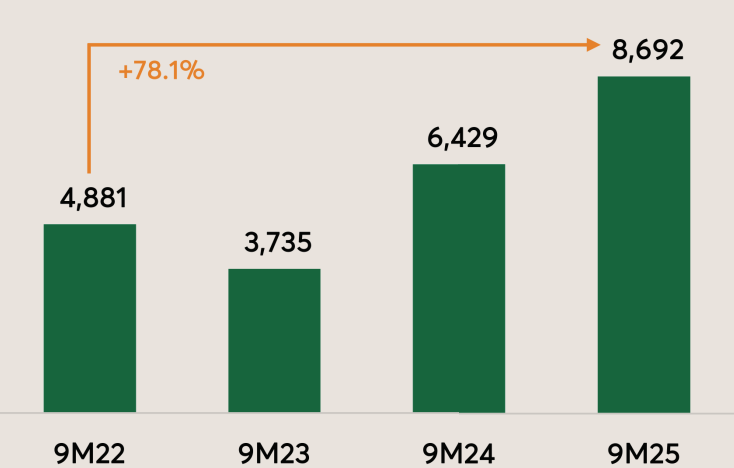
[R\$ million] %MRV



LAUNCHES

MRV REAL ESTATE DEVELOPMENT

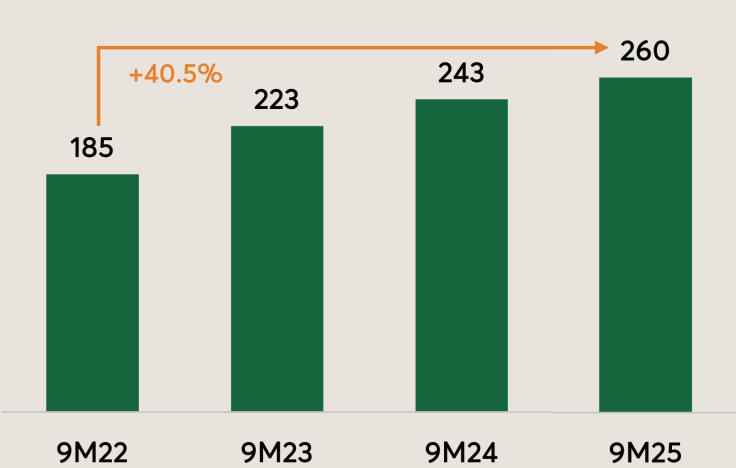
[R\$ million] %MRV



AVERAGE TICKET

MRV REAL ESTATE DEVELOPMENT

[R\$ thousand] %MRV



FINANCIAL DATA

FINANCIAL
DATA

FINANCIAL HIGHLIGHTS (R\$ million)	3Q25	2Q25	3Q24	Chg. 3Q25 x 2Q25	Chg. 3Q25 x 3Q24	9M25	9M24	Chg. 9M25 x 9M24
Net Revenue	2,649	2,525	2,310	4.9% ↑	14.7% ↑	7,353	6,254	17.6% ↑
Gross Profit	813	762	614	6.6% ↑	32.4% ↑	2,219	1,638	35.5% ↑
Gross Margin	30.7%	30.2%	26.6%	0.5 p.p. ↑	4.1 p.p. ↑	30.2%	26.2%	4.0 p.p. ↑
Gross Margin ex. financial cost (%)	34.3%	33.7%	30.1%	0.6 p.p. ↑	4.3 p.p. ↑	33.7%	29.7%	4.0 p.p. ↑
Selling expenses	(234)	(235)	(196)	0.5% ↓	19.2% ↑	(705)	(548)	28.7% ↑
General & Administrative Expenses	(133)	(124)	(121)	7.6% ↑	9.7% ↑	(375)	(336)	11.7% ↑
Adjusted Financial Result*	(72)	(120)	(92)	39.8% ↑	22.0% ↑	(324)	(226)	43.6% ↓
Adjusted Profit attributable to Shareholders*	204	125	66	62.6% ↑	208.9% ↑	355	196	0.8 p.p. ↑
Adjusted Net Margin	7.7%	5.0%	2.9%	2.7 p.p. ↑	4.8 p.p. ↑	4.8%	3.1%	1.7 p.p. ↑

* Adjustment excludes the effects of equity swap, mark-to-market of the debts, gain (loss) on cash flow swap, and derecognition of the credit assigned; it also excludes the interest on the corporate debt raised for the amortization of the MRV US Loan Agreement.

OTHER INDICATORS	3Q25	2Q25	3Q24	Chg. 3Q25 x 2Q25	Chg. 3Q25 x 3Q24	9M25	9M24	Chg. 9M25 x 9M24
Adjusted Cash Generation*	14.2	(35.9)	124.0	-	88.6% ↓	(72.5)	156.5	-
Adjusted ROE (LTM)	9.0%	6.0%	3.2%	3.0 p.p. ↑	5.8 p.p. ↑	9.0%	3.2%	5.8 p.p. ↑
Unearned Revenues	4,314	4,458	3,714	3.2% ↓	16.2% ↑	4,314	3,714	16.2% ↑
Unearned Results	1,895	1,944	1,566	2.5% ↓	21.0% ↑	1,895	1,566	21.0% ↑
% Unearned Margin	43.9%	43.6%	42.2%	0.3 p.p. ↑	1.8 p.p. ↑	43.9%	42.2%	1.8 p.p. ↑
Net Debt / Shareholder's Equity**	41.5%	42.2%	46.4%	0.7 p.p. ↓	4.9 p.p. ↓	41.5%	46.4%	4.9 p.p. ↓

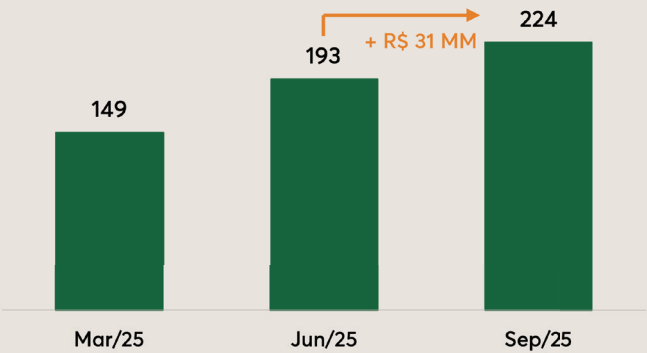
* The cash generation adjustment excludes the accounting effects of the Company's debt swaps to CDI and the interest on the corporate debt raised for the amortization of the MRV US Loan Agreement.

** The adjustment also excludes the corporate debt raised for the amortization of the MRV US Loan Agreement, which matured and was settled in 1Q25. The Equity adjustment includes the capital contribution made to MRV US for the payment of interest on this Loan Agreement.

CASH GENERATION

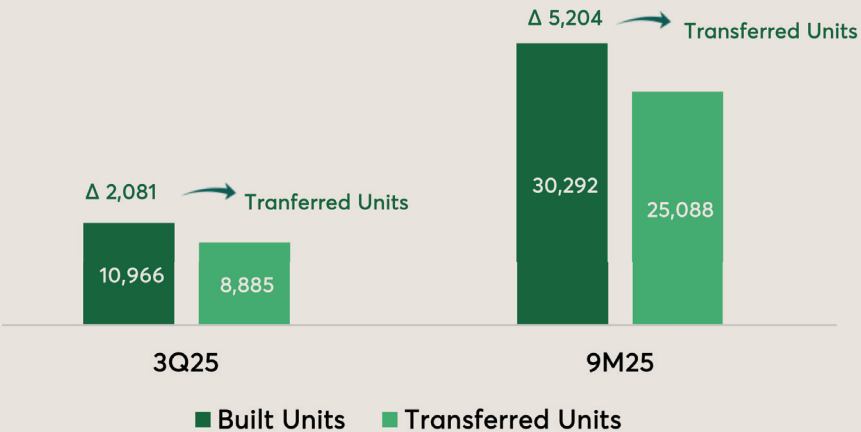
UNRECEIVED AMOUNT FROM TRANSFERRED UNITS: CEF CRITERIA CHANGE

The amount retained in CEF's Transitory Account, due to the change in payment criteria, increased by R\$31 million compared to the previous quarter.



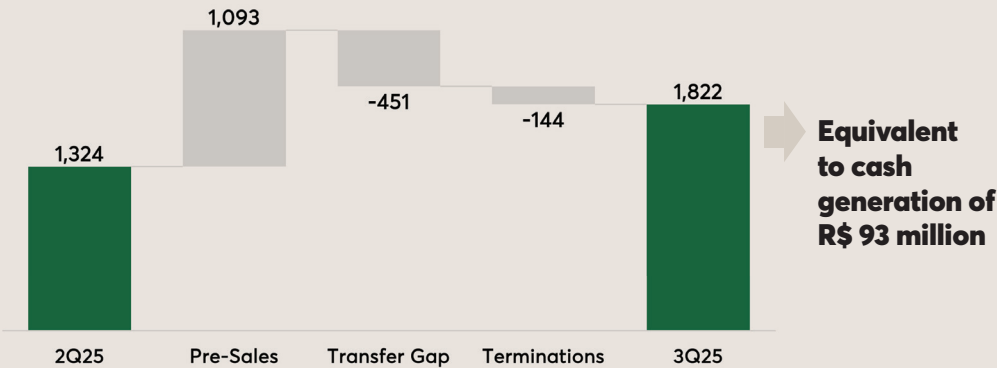
PRODUCTION X TRANSFER GAP

The company's current gross margin already ensures that the operation generates cash. Cash generation was strongly impacted by the delta between the volume of units produced and transferred.



NON-PROCESSED TRANSFERS: REGIONAL CHECKS

In 3Q25, the delay in transfers from regional programs caused a temporary mismatch of R\$ 93 million in the quarter's cash generation.



MRV REAL ESTATE DEVELOPMENT
[MRV + Sensia]

We ended the quarter with 1,400 more untransferred units than in 2Q25, impacting reported net sales.

Had this not occurred, 3Q25 sales would have been similar to those in 2Q25.

OPERATIONAL INDICATORS (%MRV)	3Q25	2Q25	3Q24	Chg. 3Q25 x 2Q25	Chg. 3Q25 x 3Q24	9M25	9M24	Chg. 9M25 x 9M24
LAND BANK								
PSV (R\$ billion)	43.6	43.9	44.6	0.5% ↓	2.1% ↓	43.6	44.6	2.1% ↓
LAUNCHES								
TOTAL REAL ESTATE DEVEL.								
PSV (R\$ million)	2,355	3,449	2,599	31.7% ↓	9.4% ↓	8,692	6,429	35.2% ↑
Units	8,354	12,252	10,355	31.8% ↓	19.3% ↓	31,443	26,121	20.4% ↑
MRV								
PSV (R\$ million)	2,115	3,247	2,522	34.9% ↓	16.1% ↓	8,108	6,293	28.8% ↑
Units	7,874	11,973	10,266	34.2% ↓	23.3% ↓	30,393	25,896	17.4% ↑
SENSIA								
PSV (R\$ million)	240	202	77	19.0% ↑	211.1% ↑	584	136	329.5% ↑
Units	480	279	88	71.7% ↑	444.1% ↑	1,050	224	368.5% ↑
PRE-SALES								
TOTAL REAL ESTATE DEVEL.								
PSV (R\$ million)	2,445	2,685	2,458	8.9% ↓	0.5% ↓	7,297	7,128	2.4% ↑
Units	8,779	9,927	9,715	11.6% ↓	9.6% ↓	27,084	28,408	4.7% ↓
Average Price (R\$ thousand)	278	270	253	3.0% ↑	10.0% ↑	269	251	7.4% ↑
MRV								
PSV (R\$ million)	2,276	2,559	2,327	11.1% ↓	2.2% ↓	6,835	6,762	1.1% ↑
Units	8,480	9,721	9,499	12.8% ↓	10.7% ↓	26,270	27,794	5.5% ↓
Average Price (R\$ thousand)	268	263	245	1.9% ↑	9.5% ↑	260	243	6.9% ↑
SENSIA								
PSV (R\$ million)	169	126	131	34.9% ↑	28.9% ↑	462	367	26.1% ↑
Units	299	206	215	45.1% ↑	39.2% ↑	814	614	32.5% ↑
Average Price (R\$ thousand)	565	608	611	7.0% ↓	7.4% ↓	568	597	4.8% ↓
NET SOS								
Launches (Module)	22.6%	24.4%	32.3%	1.9 p.p. ↓	9.8 p.p. ↓	46.6%	63.2%	16.6 p.p. ↓
TRANSFERRED UNITS								
Units	8,885	9,023	8,791	1.5% ↓	1.1% ↑	25,088	25,053	0.1% ↑
SALES WITH DIRECT FINANCING								
Units	962	914	916	5.3% ↑	5.0% ↑	2,530	3,114	18.8% ↓
PRODUCTION								
Units	10,966	9,872	9,668	11.1% ↑	13.4% ↑	30,292	26,612	13.8% ↑

* Exclude figures from the Póde Entrar program.

MRV CREDIT PORTFOLIO BREAKDOWN

PRO SOLUTO PORTFOLIO BREAKDOWN	Sep/25	Jun/25	Sep/24	Chg. Sep/25 x Jun/25	Chg. Sep/25 x Sep/24
Pro Solutio Portfolio	3,784	3,829	3,942	1.2% ↓	4.0% ↓
After keys	2,030	1,969	1,892	3.1% ↑	7.3% ↑
Before keys	1,754	1,860	2,050	5.7% ↓	14.4% ↓
(-) Pro Solutio in Credit Assignment Liability	1,628	1,665	1,742	2.2% ↓	6.5% ↓
Pro Solutio Net Portfolio	2,156	2,163	2,200	0.4% ↓	2.0% ↓

DIRECT FINANCING PORTFOLIO BREAKDOWN	Sep/25	Jun/25	Sep/24	Chg. Sep/25 x Jun/25	Chg. Sep/25 x Sep/24
Direct Financing Portfolio	2,396	2,260	1,964	6.0% ↑	22.0% ↑
After keys	1,890	1,742	1,462	8.5% ↑	29.3% ↑
Before keys	506	518	503	2.4% ↓	0.6% ↑
(-) Direct Financing in Credit Assignment Liability	1,963	1,869	1,372	5.0% ↑	43.1% ↑
Direct Financing Net Portfolio	433	391	593	10.7% ↑	26.9% ↓

GUIDANCE 2025

MRV REAL ESTATE DEVELOPMENT

NET REVENUE	1Q25	2Q25	3Q25	9M25	Guidance 2025	Δ target
Net Revenue (R\$ billion)	2.18	2.53	2.65	7.35	R\$ 9.5 - R\$ 10.5	2.15
GROSS MARGIN	1Q25	2Q25	3Q25	9M25	Guidance 2025	Δ target
Realized Gross Margin (%)	29.6%	30.2%	30.7%	30.2%	29% - 30%	✓
NET PROFIT	1Q25	2Q25	3Q25	9M25	Guidance 2025	Δ target
Net Profit (R\$ million)*	25.8	125.5	204.0	355.3	R\$ 650 - R\$ 750	294.7
CASH GENERATION	1Q25	2Q25	3Q25	9M25	Guidance 2025	Δ target
Cash Generation (R\$ million)	(73.0)	(58.9)	(11.3)	(143.3)	R\$ 500 - R\$ 700	-

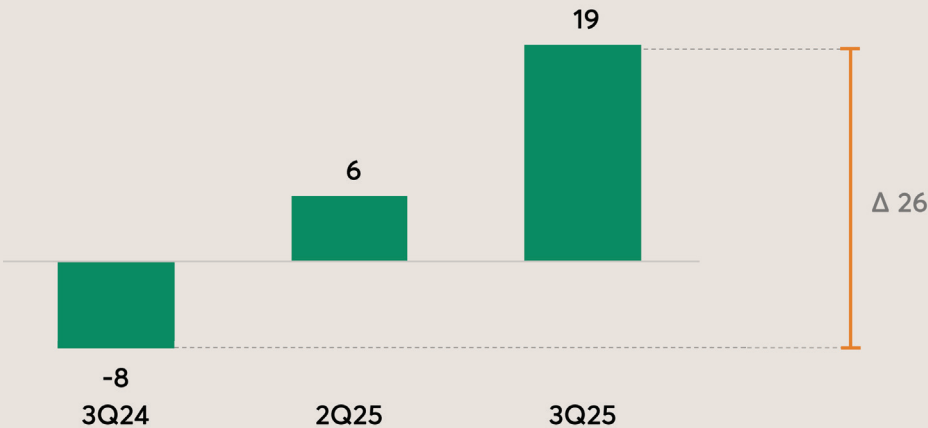
* See attachment I for adjustments details

MRV Real Estate Development's operations recorded a mismatch of 5,200 units between production and transfers, which impacted the year's cash generation. We expect this dynamic to reverse starting in 4Q25, with a higher volume of transfers than production, which, combined with a growing gross margin, will lead to accelerated cash generation – although still insufficient to meet the year's guidance.

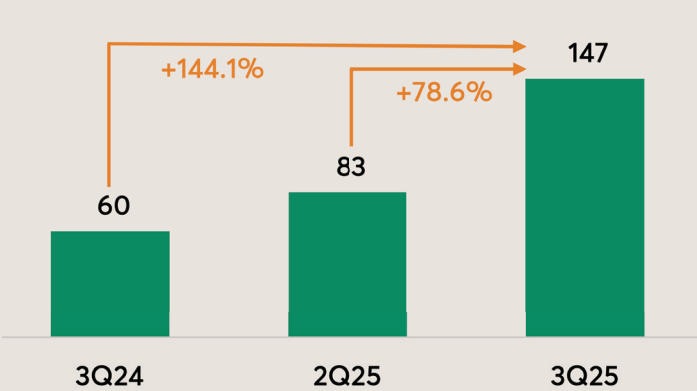
If the bottlenecks in regional checks are fully resolved and the transfer pace remains steady through year-end, we may reach the lower end of the net profit guidance.

URBA: HIGHLIGHTS

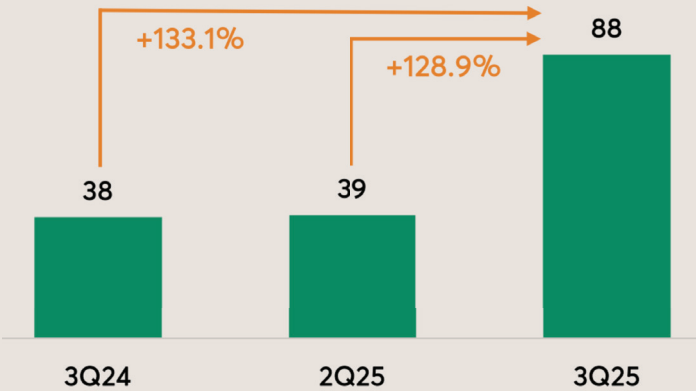
NET PROFIT URBA
[R\$ million]



NET REVENUE URBA
[R\$ million]



NET PRE SALES URBA
[R\$ million] %MRV



URBA
[Land Development]

FINANCIAL HIGHLIGHTS (R\$ million)	3Q25	2Q25	3Q24	Chg. 3Q25 x 2Q25	Chg. 3Q25 x 3Q24	9M25	9M24	Chg.9M25 x 9M24
Net Revenue	147	83	60	78.6% ↑	144.1% ↑	286	139	106.6% ↑
Gross Profit	61	41	30	49.3% ↑	106.2% ↑	127	65	96.2% ↑
Gross Margin	41.7%	49.9%	49.4%	8.2 p.p. ↓	7.7 p.p. ↓	44.5%	46.9%	2.3 p.p. ↓
Gross Margin ex. financial cost (%)	43.8%	52.8%	53.6%	9.0 p.p. ↓	9.7 p.p. ↓	47.5%	51.8%	4.3 p.p. ↓
Selling expenses	(11.9)	(9.5)	(8.1)	25.1% ↑	46.7% ↑	(28.7)	(19.2)	49.6% ↑
General & Administrative Expenses	(7.5)	(6.5)	(5.8)	14.9% ↑	29.7% ↑	(20.2)	(18.8)	7.0% ↑
Financial Results	(14.8)	(12.6)	(11.1)	18.2% ↓	33.2% ↓	(36.0)	(24.5)	46.6% ↓
Profit attributable to Shareholders	18.7	5.6	(7.5)	231.6% ↑	-	18.7	(34.2)	-
Net Margin	12.7%	6.8%	-12.5%	5.9 p.p. ↑	25.2 p.p. ↑	6.5%	-24.7%	31.3 p.p. ↑
OPERATIONAL INDICATORS (%MRV)								
LAND BANK								
PSV (R\$ billion)	2.5	2.1	2.1	21.3% ↑	21.5% ↑	2.5	2.1	21.5% ↑
Units	15,247	13,941	14,656	9.4% ↑	4.0% ↑	15,247	14,656	4.0% ↑
Average Price (R\$ thousand)	164	148	141	10.9% ↑	16.8% ↑	164	141	16.8% ↑
LAUNCHES								
PSV (R\$ million)	74	102	169	27.6% ↓	56.1% ↓	176	169	4.5% ↑
Units	398	598	1,295	33.4% ↓	69.3% ↓	996	1,295	23.1% ↓
Average Price (R\$ thousand)	186	171	130	8.7% ↑	42.8% ↑	177	130	36.0% ↑
NET PRE-SALES								
PSV (R\$ million)	88	39	38	128.9% ↑	133.1% ↑	154	64	139.3% ↑
Units	595	240	317	148.3% ↑	87.7% ↑	1,040	498	109.1% ↑
Average Price (R\$ thousand)	149	161	120	7.8% ↓	24.2% ↑	148	129	14.4% ↑
OTHER INDICATORS								
Cash Generation	(8.9)	17.4	(13.6)	-	34.7% ↑	40.0	(15.7)	-
Unearned Results	98	90	76	9.1% ↑	28.7% ↑	98	76	28.7% ↑
% Unearned Margin	44.9%	45.4%	44.1%	0.5 p.p. ↓	0.8 p.p. ↑	44.9%	44.1%	0.8 p.p. ↑
Net Debt / Shareholder's Equity	131.3%	143.9%	152.6%	12.6 p.p. ↓	21.2 p.p. ↓	131.3%	152.6%	21.2 p.p. ↓

In 3Q25, Luggo continued to invest in three projects. Luggo Pampulha has shown good leasing performance for its units. Luggo Samambaia and Luggo Mauá are in the final stages of construction, with leasing expected to begin in November 2025.

LUGGO
PAMPULHA



100% completed
118 units
R\$ 51 million PSV
Pampulha
Belo Horizonte • MG

LUGGO
SAMAMBAIA



100% completed
200 units
R\$ 65 million PSV
Samambaia do Sul
Brasília • DF

LUGGO
MAUÁ



98,9% completed
119 units
R\$ 69 million PSV
Downtown area
Rio de Janeiro • RJ

FINANCIAL HIGHLIGHTS (R\$ million)	3Q25	2Q25	3Q24	Chg. 3Q25 x 2Q25	Chg. 3Q25 x 3Q24	9M25	9M24	Chg. 9M25 x 9M24
Net Revenue	7	9	35	27.4% ↓	80.6% ↓	33	170	80.4% ↓
SG&A	(6.6)	(5.9)	(6.1)	10.6% ↑	8.4% ↑	(19.0)	(17.9)	6.6% ↑
Other operating income (expenses)	3.9	(8.0)	6.3	-	38.7% ↓	(4.3)	1.4	-
Profit attributable to Shareholders	(6.8)	(19.0)	1.0	64.2% ↑	-	(29.2)	21.4	-
OPERATIONAL INDICATORS								
Cash Generation	(20.4)	(30.3)	11.3	32.5% ↑	-	(45.6)	07.9	-

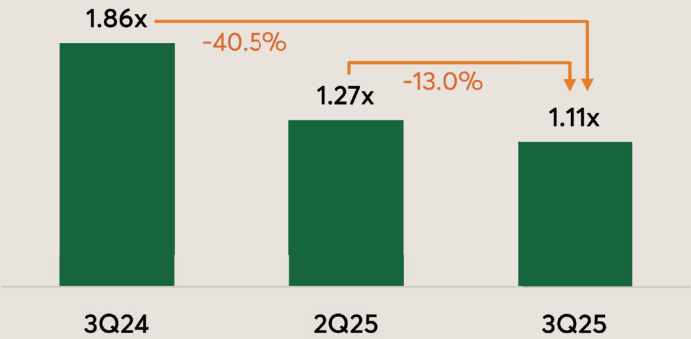
A. NET DEBT

NET DEBT (R\$ million)	Sep/25	Jun/25	Sep/24	Chg. Sep/25 x Jun/25	Chg. Sep/25 x Sep/24
Brazil Operation					
Total debt*	6,073	5,369	5,223	13.1% ↑	16.3% ↑
(-) Cash and cash equivalents & Marketable Securities	(3,620)	(2,976)	(2,641)	21.7% ↑	37.1% ↑
(+/-) Derivative Financial Instruments	42	60	58	29.3% ↓	26.8% ↓
Net Debt*	2,495	2,454	2,640	1.7% ↑	5.5% ↓
Total Shareholders' Equity**	5,960	5,764	5,745	3.4% ↑	3.8% ↑
Net Debt / Total Shareholders' Equity	41.9%	42.6%	46.0%	0.7 p.p. ↓	4.1 p.p. ↓
Annualized EBITDA	2,257	1,931	1,421	16.9% ↑	58.8% ↑

* Adjustment disregards the corporate debt (28th Debenture issuance – 358th CRI) raised for the amortization of MRV US Loan Agreement, which matured and was paid in 1Q25. Do not consider debt issue cost.

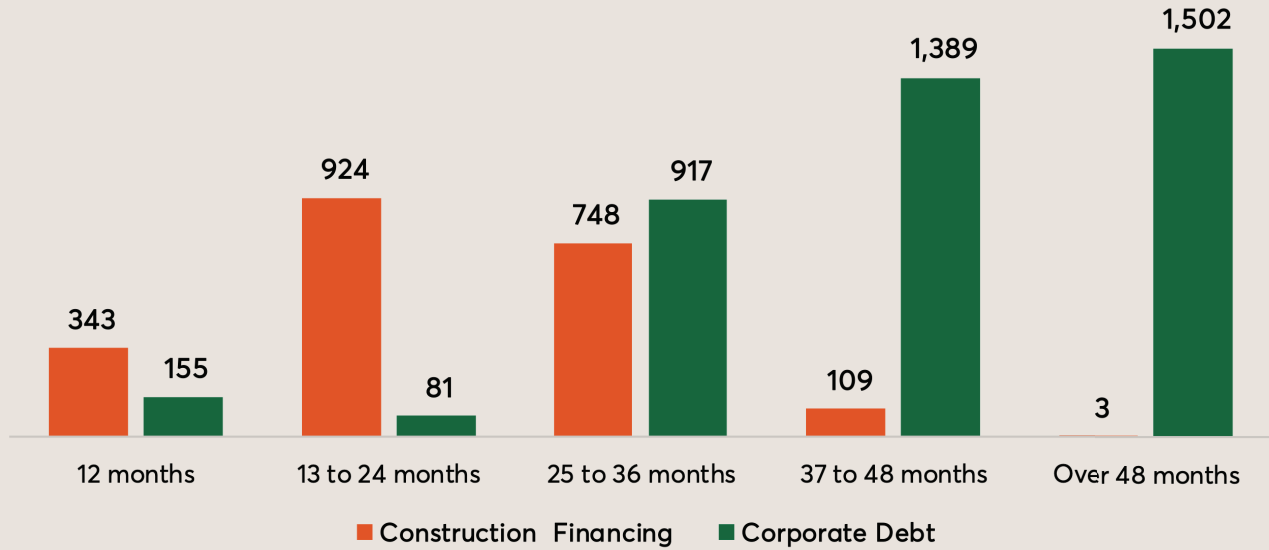
** Equity adjustment considers the contribution made to MRV US, originating from the corporate debt (28th Debenture issuance – 358th CRI), intended for the payment of the Loan Agreement.

**NET DEBT /
ANNUALIZED EBITDA**
MRV BRAZIL
[R\$ million] %MRV



B. DEBT BREAKDOWN

DEBT MATURITY SCHEDULE BRAZIL OPERATION
[R\$ MILLION]



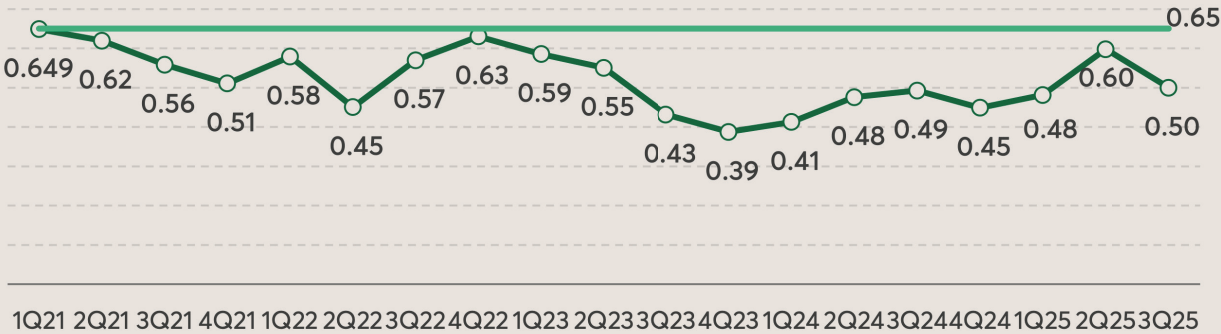
DEBT IN LOCAL CURRENCY (R\$ Million)	Debt Balance Sep/25	Balance Due / Total (%)	Average Cost
Corporate Debt*	4,044	65.5%	CDI - 2.15%
Construction Financing (FGTS)	1,176	19.1%	TR + 8.31%
Construction Financing (SBPE)	338	5.5%	CDI - 2.25%
Construction Financing (Finame)	613	9.9%	TJLP + 1.64%
Total	6,171	100.0%	12.31% (83.22% CDI)

* Adjustment excludes the corporate debt raised for the amortization of the MRV US Loan Agreement, which matured and was settled in 1Q25.

C. CORPORATE RISK AND COVENANTS

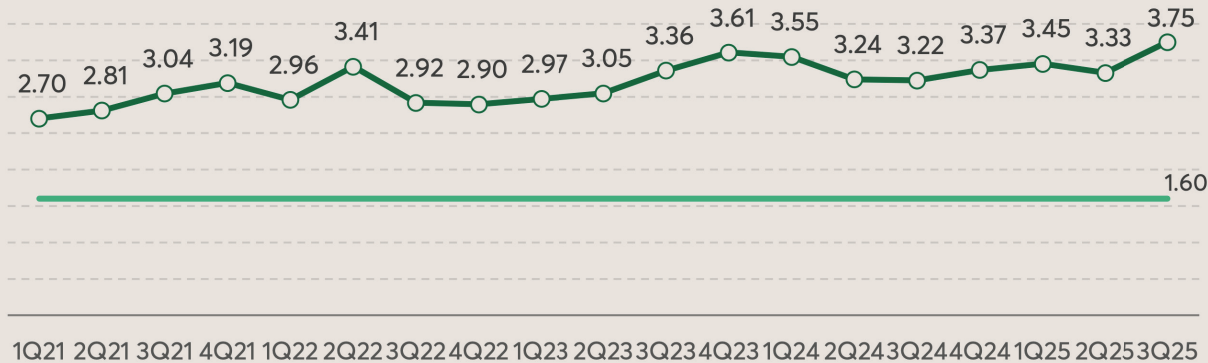
S&P Global brA+
Ratings

DEBT COVENANT



$$\frac{\text{Net Debt + Lands Payable}}{\text{Total Equity}} < 0,65$$

RECEIVABLES COVENANT



$$\frac{\text{Receivables+Unearned Gross Sales Revenue+Inventories}}{\text{Net Debt+Properties Payable+Unearned Costs of Units Sold}} > 1,6$$

RESIA DIVESTMENT PLAN [BY 2026]

PIPELINE RESIA PROJECTS IN THE LEASING PROCESS

Resia continues to demonstrate strong leasing performance, indicating that the projects will be ready for sale as planned in 2025 and 2026.

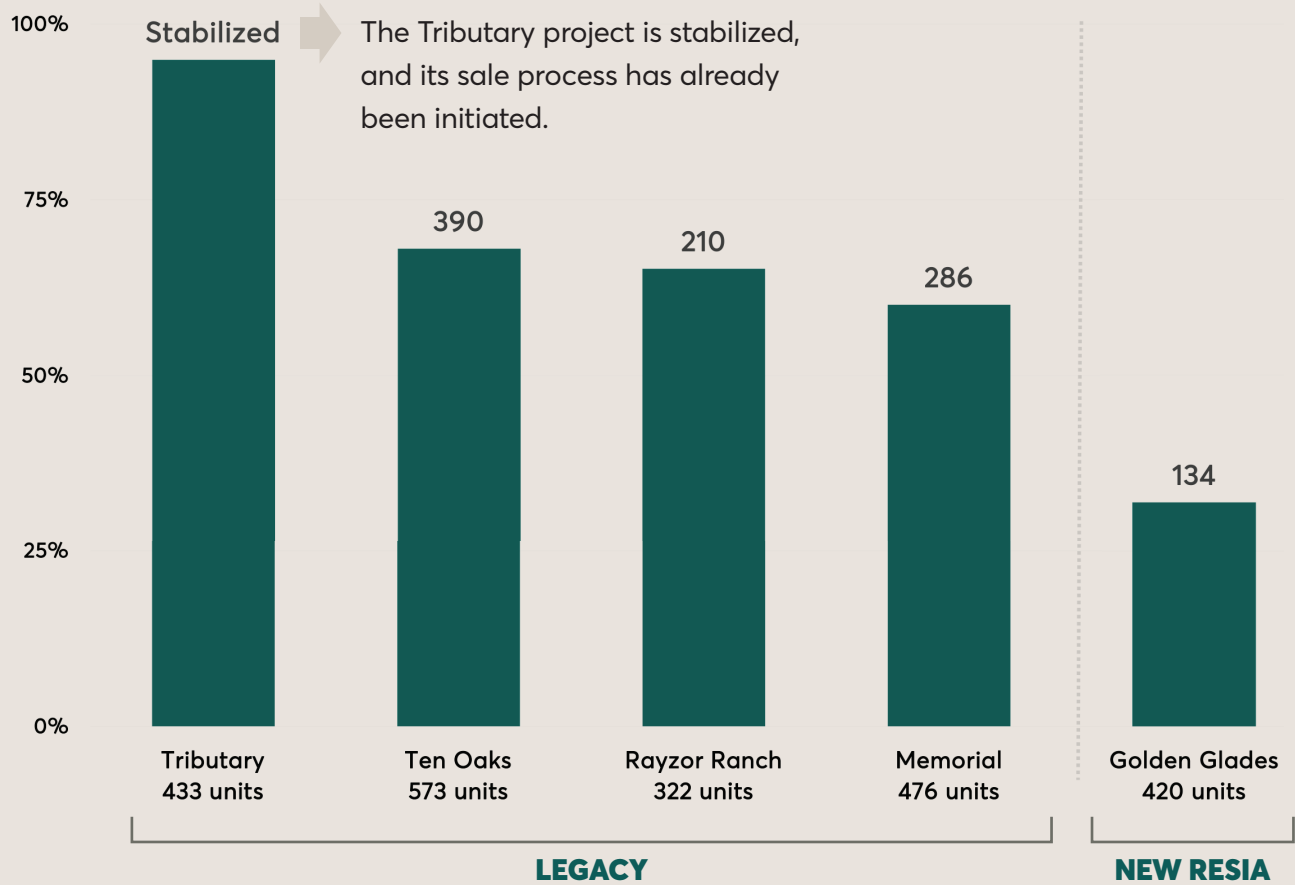
Project	%Leased
Tributary	Stabilized
Ten Oaks	68%
Rayzor Ranch	65%
Memorial	60%
Golden Glades	32%

RESIA
[US Operation]

~US\$ 800 MILLION



~US\$149 MM ALREADY SOLD



FINANCIAL HIGHLIGHTS (US\$ million)	3Q25	2Q25	3Q24	Chg. 3Q25 x 2Q25	Chg. 3Q25 x 3Q24	9M25	9M24	Chg. 9M25 x 9M24
Net Revenue	13.4	16.3	6.2	17.5% ↓	117.1% ↑	34.9	13.1	165.6% ↑
Cost of real estate sales and services	(17.8)	(18.1)	(7.7)	1.4% ↓	132.5% ↑	(44.8)	(15.6)	187.0% ↑
Gross Profit	(4.4)	(1.8)	(1.5)	143.7% ↑	196.1% ↑	(9.9)	(2.5)	300.3% ↑
SG&A	(4.0)	(4.0)	(10.8)	0.0% ↑	63.1% ↓	(12.0)	(32.3)	62.8% ↓
Other operating income (expenses)	1.2	(153.6)	4.1	-	70.6% ↓	(189.2)	(0.2)	83529.6% ↓
Financial Results*	(12.7)	(11.4)	(5.1)	11.3% ↑	152.3% ↑	(34.7)	(9.3)	273.8% ↓
Profit attributable to Shareholders*	(19.3)	(163.7)	(9.4)	88.2% ↑	104.4% ↓	(235.7)	(30.3)	678.8% ↓
CASH GENERATION								
Holding Cash Generation	27.8	54.9	70.4	49.4% ↓	60.5% ↓	77.0	45.4	69.6% ↑
Asset Sales	32.4	59.6	81.9	45.7% ↓	60.5% ↓	91.9	81.9	12.2% ↑
G&A	(4.5)	(4.6)	(11.5)	1.8% ↑	60.6% ↑	(14.9)	(36.5)	59.2% ↑
Investment in Projects	(24.4)	(15.2)	(48.2)	61.1% ↓	49.3% ↑	(92.3)	(138.0)	33.1% ↑
Construction Investment	(9.1)	(16.4)	(30.9)	44.4% ↑	70.4% ↑	(42.5)	(84.3)	49.6% ↑
New Projects	(4.2)	8.4	(9.0)	-	53.4% ↑	(17.2)	(31.8)	45.7% ↑
Net Result from Property Management	(2.6)	2.2	-	-	-	(6.1)	2.4	-
Financial Expense	(8.5)	(9.3)	(8.3)	8.7% ↑	2.2% ↓	(26.5)	(24.3)	9.0% ↓
RESIA CASH GENERATION (US\$ million)	3.4	39.8	22.3	91.4% ↓	84.6% ↓	(15.3)	(92.6)	83.4% ↑
Financial Expense (MRV US)	(5.0)	(5.6)	(2.6)	10.7% ↑	95.4% ↓	(16.4)	(7.4)	121.4% ↓
TOTAL CASH GENERATION (US\$ million)	(1.6)	34.2	19.7	-	-	(31.7)	(100.0)	68.3% ↑

* Adjustment includes the interest on the corporate debt raised for the amortization of the MRV US Loan Agreement.

DEBT • US OPERATION

A. NET DEBT

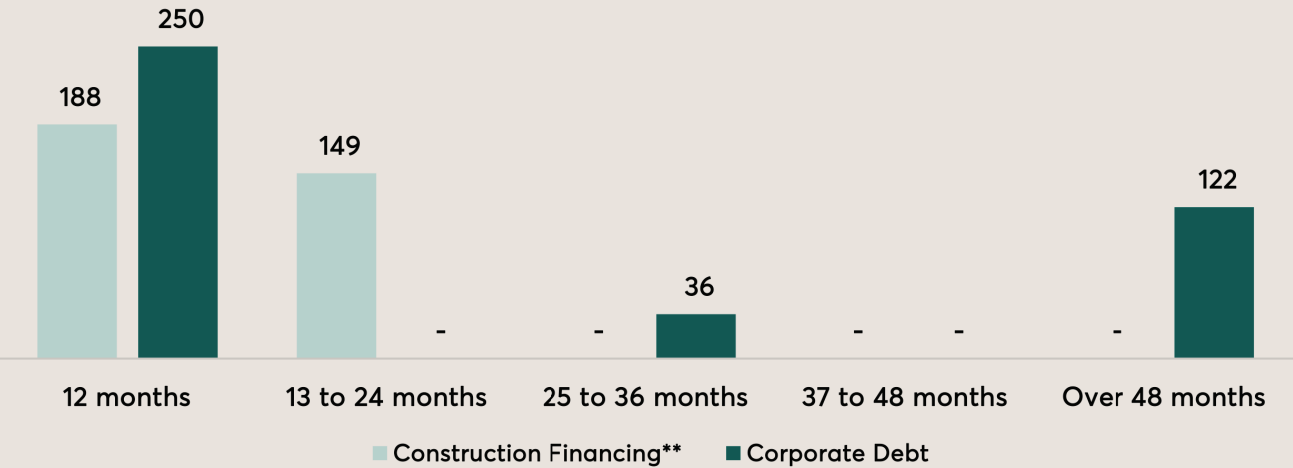
NET DEBT (US\$ million)	Sep/25	Jun/25	Sep/24	Chg. Sep/25 x Jun/25	Chg. Sep/25 x Sep/24
US Operation (US\$)					
Total debt*	743	717	671	3.7% ↑	10.8% ↑
(-) Cash and cash equivalents & Marketable Securities	(53)	(28)	(41)	84.6% ↑	28.9% ↑
(+/-) Derivative Financial Instruments	-	-	-	-	-
Net Debt*	691	688	630	0.4% ↑	9.6% ↑
Total Shareholders' Equity**	42	61	320	30.5% ↓	86.8% ↓

* Adjustment includes the corporate debt raised for the amortization of the MRV US Loan Agreement, which matured and was settled in 1Q25.
Do not consider debt issue cost.

** The Equity adjustment excludes the capital contribution made to MRV US for the payment of interest on the Loan Agreement.

B. DEBT BREAKDOWN

DEBT MATURITY SCHEDULE US OPERATION*
[US\$ MILLION]



* Do not consider debt issue cost

**The construction loans will be amortized through the sale of the respective projects. These debts are characterized by the possibility of maturity extension.

US OPERATION DEBT	Balance Due Sep/25 US\$ million	Contractual rate (a.p.r.)
Construction Financing	336	7.42%
Corporate Debt*	407	9.03%
Total	743	8.30%

* Adjustment includes the corporate debt raised for the amortization of the MRV US Loan Agreement, which matured and was settled in 1Q25.

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Investor Relations Director

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INVESTOR RELATIONS

The **attachments II, III and IV** below, refer to the result, cash flow and balance sheet of the consolidated MRV&CO's operation.

Attachment V, in turn, refers only to MRV's foreign operation (MRV US). Amounts are presented in US\$ thousands.

ATTACHMENT

ATTACHMENTS

ATTACHMENT I - MRV REAL ESTATE DEVELOPMENT: ADJUSTMENT DETAILS

CASH GENERATION

CASH GENERATION ADJUSTMENT (R\$ thousand)	3Q25	2Q25	1Q25
MRV Real Estate Development	(19,641)	(55,069)	(68,611)
(-) SWAP Effect	(8,325)	3,830	4,426
(-) CRI interest for Loan Agreement payment (MRV US)	(25,484)	(22,997)	(22,252)
(=) MRV Cash Generation (ex SWAP and CRI MRV US)	14,168	(35,902)	(50,785)
(-) Portfolio Sale	537,658	430,182	471,429
(+) CRI Transfers	525,414	383,170	394,543
(=) Adjusted MRV Cash Generation (ex Portfolio Sale)	1,924	(82,914)	(127,671)
(-) Caixa Econômica Federal - CEF Criteria Change (Transitory Ac	(30,706)	(44,667)	(272)
(+) Withheld Regional Checks	93,000	-	-
Adjusted MRV Development Cash Generation	125,630	(38,247)	(127,399)

NET PROFIT

NET INCOME ADJUSTMENT (R\$ thousand)	3Q25
Profit Attributable to Shareholders of the Company (adjusted)	204,033
Equity Swap ¹	(25,542)
Mark to Market of Swap/Debt	18,820
Prepaid financial expense from assignment with derecognition	59,284
Reversal of allowance for ECL and PVA	(28,461)
CRI interest for payment of the Loan Agreement (MRV US)	25,484
Profit Attributable to Shareholders of the Company	154,448

¹ Share repurchase transaction of the Company (MRVE3) through a derivative financial instrument (total return swap), carried out in 3Q24 and 2Q25.

GROSS MARGIN

With the Pro Solutio credit assignment with derecognition, made in 3Q25, there was a reversal of the corresponding ECL and PVA, which resulted in a positive, non-operating impact of 0.8 percentage point on the gross margin for the quarter.

GROSS MARGIN ADJUSTMENT (R\$ million)	3Q25
Net Revenue	2,649
Gross Margin	30.7%
Net Revenue	2,649
(-) Reversal of allowance for ECL and PVA	28
Adjusted Net Revenue	2,621
Adjusted Gross Margin (%)	29.9%

ATTACHMENT II • CONSOLIDATED INCOME STATEMENT [R\$ THOUSAND]

	3Q25					2Q25				
INCOME STATEMENT MRV&CO R\$ thousands	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Luggo (Multifamily)	Resia (MRV US) (Multifamily US)	Consolidated MRV&Co	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Luggo (Multifamily)	Resia (MRV US) (Multifamily US)	Consolidated MRV&Co
Net Revenue	2,648,997	147,397	6,871	72,850	2,876,115	2,525,057	82,533	9,468	91,781	2,708,839
Costs of Real Estate Sales and Services	(1,836,426)	(85,938)	(4,985)	(97,139)	(2,024,488)	(1,762,996)	(41,356)	(5,567)	(102,073)	(1,911,992)
Gross Profit	812,572	61,458	1,886	(24,289)	851,627	762,060	41,178	3,901	(10,292)	796,847
Gross Margin	30.7%	41.7%	27.4%	-33.3%	29.6%	30.2%	49.9%	41.2%	-11.2%	29.4%
Gross Margin ex. financial cost (%)	34.3%	43.8%	27.4%	-33.3%	33.1%	33.7%	52.8%	41.2%	-10.9%	32.8%
Operating Income (Expenses)	(436,827)	(23,683)	(2,712)	(15,446)	(478,668)	(434,466)	(18,629)	(13,902)	(875,401)	(1,342,398)
Selling Expenses	(233,971)	(11,942)	(3,479)	(192)	(249,584)	(235,100)	(9,545)	(2,568)	(169)	(247,382)
Selling Expenses / Net Revenue	8.8%	8.1%	50.6%	0.3%	8.7%	9.3%	11.6%	27.1%	0.2%	9.1%
General & Administrative Expenses	(133,316)	(7,525)	(3,099)	(21,577)	(165,517)	(123,881)	(6,547)	(3,378)	(22,527)	(156,333)
G&A / Net Revenue	5.0%	5.1%	45.1%	29.6%	5.8%	4.9%	7.9%	35.7%	24.5%	5.8%
Other operating income (expenses), net	(43,756)	(2,964)	3,866	6,323	(36,531)	(40,643)	(765)	(7,956)	(852,705)	(902,069)
Equity Income	(25,784)	(1,252)	-	-	(27,036)	(34,842)	(1,772)	-	-	(36,614)
Income Before Financial Income (Expenses)	375,745	37,775	(826)	(39,735)	372,959	327,594	22,549	(10,001)	(885,693)	(545,551)
Financial Results	(150,150)	(14,848)	(5,875)	(43,294)	(214,167)	(183,017)	(12,559)	(8,933)	(40,877)	(245,386)
Financial Expenses	(277,323)	(25,018)	(6,241)	(44,520)	(353,102)	(316,491)	(27,093)	(9,202)	(41,554)	(394,340)
Financial Income	84,837	6,017	71	1,226	92,151	85,325	7,078	269	677	93,349
Financial income from receivables ¹	42,337	4,152	295	-	46,784	48,149	7,456	-	-	55,605
Income Before Income Tax and Social Contribution	225,596	22,926	(6,701)	(83,029)	158,792	144,577	9,990	(18,934)	(926,570)	(790,937)
Income Tax and Social Contribution	(50,431)	(3,420)	(97)	-	(53,948)	(43,732)	(3,646)	(46)	-	(47,424)
Net Income	175,165	19,506	(6,798)	(83,029)	104,844	100,845	6,344	(18,980)	(926,570)	(838,361)
Profit Attributable to non-controlling interests	20,717	798	-	(3,680)	17,835	12,503	702	-	(39,710)	(26,505)
Profit Attributable to Shareholders of the Company	154,448	18,708	(6,798)	(79,349)	87,009	88,342	5,642	(18,980)	(886,860)	(811,856)
Net Margin	5.8%	12.7%	-98.9%	-108.9%	3.0%	3.5%	6.8%	-200.5%	-966.3%	-30.0%
Adjusted Profit Attributable to Shareholders of the Company*	204,033	18,708	(6,798)	(104,833)	111,110	125,469	5,642	(18,980)	(909,857)	(797,726)
Adjusted Net Margin	7.7%	12.7%	-98.9%	-143.9%	3.9%	5.0%	6.8%	-200.5%	-991.3%	-29.4%

¹ Financial income from receivables from real estate development

* The adjustment excludes the effects of the Equity swap, mark-to-market of debt, gains (losses) from cash flow swaps, and derecognition of the assigned portfolio. In the MRV Real Estate Development view, it also excludes interest on the corporate debt raised to amortize the Loan Agreement, which was allocated to MRV US's results

Note: The Group's results are presented by corporate type, and not by operating segment, as shown in the Financial Statement, Note 21 – Segment Information.

All figures have been rounded to the nearest thousand. When compared to financial statements, there may be divergences due to decimal places.

ATTACHMENT II • CONSOLIDATED INCOME STATEMENT [R\$ THOUSAND]

	9M25					9M24				
INCOME STATEMENT MRV&CO R\$ thousands	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Luggo (Multifamily)	Resia (MRV US) (Multifamily US)	Consolidated MRV&Co	MRV (Real Estate Develop.)	Urba (Land Subdivisions)	Luggo (Multifamily)	Resia (MRV US) (Multifamily US)	Consolidated MRV&Co
Net Revenue	7,353,182	286,125	33,493	195,345	7,868,145	6,254,031	138,525	170,459	69,916	6,632,931
Costs of Real Estate Sales and Services	(5,134,196)	(158,772)	(20,688)	(251,880)	(5,565,536)	(4,616,222)	(73,624)	(117,009)	(83,215)	(4,890,070)
Gross Profit	2,218,986	127,353	12,805	(56,535)	2,302,609	1,637,809	64,901	53,450	(13,299)	1,742,861
Gross Margin	30.2%	44.5%	38.2%	-28.9%	29.3%	26.2%	46.9%	31.4%	-19.0%	26.3%
Gross Margin ex. financial cost (%)	33.7%	47.5%	38.2%	-28.6%	32.7%	29.7%	51.8%	31.4%	-18.8%	29.7%
Operating Income (Expenses)	(1,288,582)	(55,561)	(23,295)	(1,125,791)	(2,493,229)	(1,099,702)	(47,133)	(16,424)	(168,512)	(1,331,771)
Selling Expenses	(705,361)	(28,702)	(9,028)	(557)	(743,648)	(547,855)	(19,188)	(8,430)	(1,290)	(576,763)
Selling Expenses / Net Revenue	9.6%	10.0%	27.0%	0.3%	9.5%	8.8%	13.9%	4.9%	1.8%	8.7%
General & Administrative Expenses	(375,177)	(20,176)	(10,015)	(67,634)	(473,002)	(335,867)	(18,849)	(9,436)	(167,916)	(532,068)
G&A / Net Revenue	5.1%	7.1%	29.9%	34.6%	6.0%	5.4%	13.6%	5.5%	240.2%	8.0%
Other operating income (expenses), net	(122,995)	(4,237)	(4,252)	(1,057,600)	(1,189,084)	(115,201)	(5,092)	1,442	694	(118,157)
Equity Income	(85,048)	(2,447)	-	-	(87,495)	(100,779)	(4,004)	-	-	(104,783)
Income Before Financial Income (Expenses)	930,404	71,792	(10,490)	(1,182,326)	(190,620)	538,107	17,768	37,026	(181,811)	411,090
Financial Results	(591,694)	(35,954)	(18,505)	(120,313)	(766,466)	(504,436)	(24,530)	(13,376)	(49,954)	(592,296)
Financial Expenses	(966,960)	(73,258)	(19,354)	(123,274)	(1,182,846)	(798,618)	(38,904)	(14,541)	(56,124)	(908,187)
Financial Income	249,900	18,466	554	2,961	271,881	203,353	12,273	1,165	6,170	222,961
Financial income from receivables ¹	125,366	18,838	295	-	144,499	90,829	2,101	-	-	92,930
Income Before Income Tax and Social Contribution	338,711	35,837	(28,995)	(1,302,639)	(957,086)	33,671	(6,762)	23,650	(231,765)	(181,206)
Income Tax and Social Contribution	(129,244)	(9,687)	(180)	-	(139,111)	(109,549)	(7,883)	(2,259)	60,825	(58,866)
Net Income	209,467	26,150	(29,175)	(1,302,639)	(1,096,197)	(75,878)	(14,645)	21,391	(170,940)	(240,072)
Profit Attributable to non-controlling interests	36,784	7,413	-	(56,730)	(12,533)	6,849	19,577	-	(13,144)	13,282
Profit Attributable to Shareholders of the Company	172,683	18,737	(29,175)	(1,245,909)	(1,083,664)	(82,728)	(34,221)	21,391	(157,796)	(253,354)
Net Margin	2.3%	6.5%	-87.1%	-637.8%	-13.8%	-1.3%	-24.7%	12.5%	-225.7%	-3.8%
Adjusted Profit Attributable to Shareholders of the Company*	355,312	18,737	(29,175)	(1,316,642)	(971,768)	196,119	(34,221)	21,391	(157,796)	25,493
Adjusted Net Margin	4.8%	6.5%	-87.1%	-674.0%	-12.4%	3.1%	-24.7%	12.5%	-225.7%	0.4%

¹ Financial income from receivables from real estate development

* The adjustment excludes the effects of the Equity swap, mark-to-market of debt, gains (losses) from cash flow swaps, and derecognition of the assigned portfolio. In the MRV Real Estate Development view, it also excludes interest on the corporate debt raised to amortize the Loan Agreement, which was allocated to MRV US's results

Note: The Group's results are presented by corporate type, and not by operating segment, as shown in the Financial Statement, Note 21 – Segment Information.

All figures have been rounded to the nearest thousand. When compared to financial statements, there may be divergences due to decimal places.

ATTACHMENT III • CONSOLIDATED CASH FLOW STATEMENT [R\$ MILLION]

CONSOLIDATED R\$ million	3Q25	2Q25	3Q24	Chg. 3Q25 x 2Q25	Chg. 3Q25 x 3Q24	9M25	9M24	Chg. 9M25 x 9M24
CASH FLOWS FROM OPERATING ACTIVITIES								
Net Income	105	(838)	(3)	-	-	(1,096)	(240)	356.6% ↓
Adjustments to reconcile net income to cash used in operating activities	505	1,395	404	63.8% ↓	25.1% ↑	2,646	1,285	105.9% ↑
(Increase) decrease in operating assets	(506)	(442)	23	14.5% ↓	-	(1,471)	(1,031)	42.7% ↓
Increase (decrease) in operating liabilities	89	242	58	63.4% ↓	51.7% ↑	492	119	312.6% ↑
Interest paid in the year	(17)	(17)	(18)	0.1% ↓	5.8% ↑	(56)	(56)	0.7% ↑
Income tax and social contribution paid in the year	(37)	(41)	(38)	8.8% ↑	1.2% ↑	(117)	(103)	12.9% ↓
Realization of accrual for maintenance of real estate	(26)	(25)	(22)	4.2% ↓	15.9% ↓	(72)	(63)	15.4% ↓
Amounts paid for civil, labor, and tax risks	(30)	(34)	(42)	12.3% ↑	28.9% ↑	(93)	(111)	16.7% ↑
Net cash generated by (used in) operating activities	83	240	363	65.4% ↓	77.1% ↓	233	(200)	-
CASH FLOWS FROM INVESTING ACTIVITIES								
Decrease (increase) in marketable securities	(369)	165	(58)	-	540.2% ↓	584	455	28.4% ↑
Advances to related parties	(7)	(5)	(10)	51.6% ↓	28.2% ↑	(23)	(27)	14.2% ↑
Receipts from related parties	6	3	6	98.2% ↑	7.7% ↑	19	19	2.2% ↑
Decrease in (acquisition of/contribution to) investments	4	(15)	(11)	-	-	(14)	(9)	60.4% ↓
Payment for acquisition of subsidiary	11	(13)	(1)	-	-	(3)	(8)	60.3% ↑
Receipts for sale of investees	196	334	88	-	-	530	131	305.1% ↑
Acquisition of investment properties	10	(46)	(261)	-	-	(183)	(723)	74.7% ↑
Acquisition of fixed and intangible assets	(73)	(78)	(66)	5.6% ↑	11.9% ↓	(230)	(203)	13.2% ↓
Net cash generated by (used in) investing activities	(222)	344	(313)	-	29.0% ↑	679	(366)	-

ATTACHMENT III • CONSOLIDATED CASH FLOW STATEMENT [R\$ MILLION]

CONSOLIDATED R\$ million	3Q25	2Q25	3Q24	Chg. 3Q25 x 2Q25	Chg. 3Q25 x 3Q24	9M25	9M24	Chg. 9M25 x 9M24
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from shares issuance	-	-	-	-	-	-	4	100.0% ↓
Loans from related parties	62	1	11	9198.3% ↑	468.6% ↑	248	51	389.8% ↑
Proceeds from loans, financing and debenture	1,983	767	1,061	158.5% ↑	86.8% ↑	3,676	2,797	31.4% ↑
Payment of loans, financing and debenture	(1,178)	(1,155)	(1,173)	2.0% ↓	0.4% ↓	(3,450)	(2,765)	24.8% ↓
Interest paid of borrowings, financing, and debentures	(211)	(224)	(267)	5.9% ↑	21.3% ↑	(663)	(590)	12.4% ↓
Addition of other financial liabilities	(44)	(82)	(0)	46.1% ↑	10933.3% ↓	(185)	49	-
Sale of receivables	427	357	545	19.8% ↑	21.6% ↓	1,137	1,724	34.0% ↓
Payments of credit assignment liability	(404)	(383)	(188)	5.5% ↓	115.1% ↓	(1,112)	(589)	88.9% ↓
Receive (payments) of financial instruments and derivatives	(22)	(47)	26	52.6% ↑	-	(84)	(45)	86.1% ↓
Capital transaction	5	2	(151)	136.5% ↑	-	(12)	(136)	91.1% ↑
Net contributions (distributions) of noncontrolling interests	(63)	(35)	(29)	80.4% ↓	118.4% ↓	(109)	(36)	207.6% ↓
Net cash (used in) generated by financing activities	555	(798)	(166)	-	-	(554)	465	-
Effects of exchange rates on cash and cash equivalents	(23)	2	7	-	-	(57)	34	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	393	(212)	(109)	-	-	301	(67)	-
Cash and cash equivalents								
Cash and cash equivalents at beginning of the period	323	534	449	39.6% ↓	28.2% ↓	415	407	1.9% ↑
Cash and cash equivalents at end of the period	716	323	340	121.9% ↑	110.5% ↑	716	340	110.5% ↑

ATTACHMENT IV
CONSOLIDATED
BALANCE
SHEET
MRV&CO
[R\$ MILLION]

ASSETS	Sep/25	Jun/25	Sep/24	Chg. Sep/25 x Jun/25	Chg. Sep/25 x Sep/24
CURRENT ASSETS					
Cash and cash equivalents	716	323	340	121.9% ↑	110.5% ↑
Marketable Securities	2,648	2,228	1,855	18.8% ↑	42.8% ↑
Receivables from real estate development	3,625	3,514	3,036	3.1% ↑	19.4% ↑
Receivables from services provided	435	361	438	20.7% ↑	0.6% ↓
Inventories	5,589	5,450	4,990	2.5% ↑	12.0% ↑
Recoverable current taxes	241	245	189	1.7% ↓	27.1% ↑
Prepaid expenses	180	199	186	9.9% ↓	3.2% ↓
Derivative Financial Instruments	-	-	-	-	-
Other assets	177	101	248	75.9% ↑	28.5% ↓
Total Current Assets	13,611	12,422	11,282	9.6% ↑	20.6% ↑
Investment Property - Noncurrent Assets held for sale	2,218	2,475	978	10.4% ↓	126.7% ↑
NONCURRENT ASSETS					
Marketable Securities	536	580	668	7.6% ↓	19.9% ↓
Receivables from real estate development	3,497	3,298	3,113	6.0% ↑	12.3% ↑
Real estate for sale and development	3,372	3,442	3,672	2.0% ↓	8.2% ↓
Prepaid taxes	188	188	223	0.0% ↑	15.7% ↓
Intercompany Expenses	103	101	97	2.4% ↑	6.0% ↑
Prepaid expenses	229	236	227	2.8% ↓	1.1% ↑
Derivative Financial Instruments	7	-	-	-	-
Other noncurrent assets	898	853	729	5.3% ↑	23.2% ↑
Equity Interest in investees	450	422	327	6.7% ↑	37.5% ↑
Investment property	1,908	1,954	4,598	2.4% ↓	58.5% ↓
Property and equipment	1,232	1,242	1,237	0.7% ↓	0.4% ↓
Intangible Assets	214	201	180	6.5% ↑	18.8% ↑
Total Noncurrent Assets	12,635	12,515	15,071	1.0% ↑	16.2% ↓
TOTAL ASSETS	28,463	27,412	27,332	3.8% ↑	4.1% ↑

ATTACHMENT IV
CONSOLIDATED
BALANCE
SHEET
MRV&CO
[R\$ MILLION]

LIABILITIES AND EQUITY	Sep/25	Jun/25	Sep/24	Chg. Sep/25 x Jun/25	Chg. Sep/25 x Sep/24
CURRENT LIABILITIES					
Suppliers	788	800	829	1.4% ↓	4.9% ↓
Payables for investment aquisition	15	9	11	71.6% ↑	28.7% ↑
Derivative Financial Instruments	50	89	33	43.3% ↓	50.4% ↑
Loans, financing and debentures	1,890	2,339	2,946	19.2% ↓	35.8% ↓
Land Payables	950	942	896	0.9% ↑	6.1% ↑
Advances from customers	547	550	222	0.7% ↓	146.7% ↑
Payroll and related liabilities	315	257	276	22.4% ↑	14.0% ↑
Tax payables	181	148	149	22.0% ↑	21.6% ↑
Provision for maintenance of real estate	87	93	94	5.8% ↓	7.2% ↓
Deferred tax liabilities	96	103	81	6.2% ↓	19.6% ↑
Proposed dividends	-	-	-	-	-
Net Capital deficiency liabilities - Investments	634	621	501	2.1% ↑	26.4% ↑
Credit assignment liability	930	810	567	14.8% ↑	63.9% ↑
Other payables	713	701	557	1.7% ↑	28.0% ↑
Total Current Liabilities	7,196	7,461	7,162	3.5% ↓	0.5% ↑
Loans and financing - Noncurrent Assets held for sale	1,277	1,429	447	10.6% ↓	185.8% ↑
NONCURRENT LIABILITIES					
Payables for investment aquisition	14	9	16	53.7% ↑	9.7% ↓
Derivative Financial Instruments	19	17	61	13.2% ↑	69.4% ↓
Loans, financing and debentures	6,859	5,513	5,487	24.4% ↑	25.0% ↑
Land Payables	2,431	2,380	2,413	2.2% ↑	0.8% ↑
Advances from customers	163	157	166	3.9% ↑	1.4% ↓
Provision for maintenance of real estate	237	231	223	2.7% ↑	6.4% ↑
Provision for civil, labor, and tax risks	112	116	115	3.8% ↓	3.1% ↓
Deferred tax liabilities	110	101	86	8.7% ↑	28.4% ↑
Credit assignment liability	3,254	3,234	2,835	0.6% ↑	14.8% ↑
Other liabilities	688	734	833	6.3% ↓	17.4% ↓
Total Noncurrent Liabilities	13,888	12,493	12,234	11.2% ↑	13.5% ↑
EQUITY					
Equity attributable to Company' Shareholders	5,263	5,158	6,570	2.0% ↑	19.9% ↓
Noncontrolling Interests	839	871	918	3.7% ↓	8.7% ↓
Total Equity	6,102	6,029	7,488	1.2% ↑	18.5% ↓
TOTAL LIABILITIES AND TOTAL EQUITY	28,463	27,412	27,332	3.8% ↑	4.1% ↑

ATTACHMENT V • FINANCIAL STATEMENTS • MRV US [US\$ THOUSANDS]

BALANCE SHEET MRV US

ASSETS US\$ Thousands	09/30/2025	06/30/2025	09/30/2024	Chg. Sep/25 x Jun/25	Chg. Sep/25 x Sep/24
CURRENT ASSETS					
Cash and cash equivalents	46,175	18,654	31,636	147.5% ↑	46.0% ↑
Marketable Securities	6,347	9,791	9,118	35.2% ↓	30.4% ↓
Receivables from services provided	4,607	1,149	783	301.0% ↑	488.4% ↑
Inventories	6,535	6,442	12,488	1.4% ↑	47.7% ↓
Recoverable current taxes	-	1,112	1,112	100.0% ↓	100.0% ↓
Prepaid expenses	1,605	620	2,464	158.9% ↑	34.9% ↓
Other assets	2,978	661	36,808	350.5% ↑	91.9% ↓
Total Current Assets	68,247	38,429	94,409	77.6% ↑	27.7% ↓
Investment Property - Noncurrent Assets held for sale	417,049	453,493	179,578	8.0% ↓	132.2% ↑
NONCURRENT ASSETS					
Deferred tax assets	-	-	6,419	-	100.0% ↓
Other noncurrent assets	1,108	1,116	1,826	0.7% ↓	39.3% ↓
Equity Interest in investees	16,954	17,526	11,302	3.3% ↓	50.0% ↑
Investment property	313,681	310,876	801,509	0.9% ↑	60.9% ↓
Property and equipment	58,736	59,576	72,247	1.4% ↓	18.7% ↓
Intangible Assets	2,258	2,290	2,125	1.4% ↓	6.3% ↑
Total Noncurrent Assets	392,737	391,384	895,428	0.3% ↑	56.1% ↓
TOTAL ASSETS	878,033	883,306	1,169,415	0.6% ↓	24.9% ↓

ATTACHMENT V • FINANCIAL STATEMENTS • MRV US [US\$ THOUSANDS]

BALANCE SHEET MRV US

LIABILITIES AND EQUITY US\$ Thousands	09/30/2025	06/30/2025	09/30/2024	Chg. Sep/25 x Jun/25	Chg. Sep/25 x Sep/24
CURRENT LIABILITIES					
Suppliers	3,690	12,264	26,995	69.9% ↓	86.3% ↓
Loans, financing and debentures	257,407	256,736	311,445	0.3% ↑	17.4% ↓
Payroll and related liabilities	950	651	4,804	45.9% ↑	80.2% ↓
Other payables	20,683	19,347	39,197	6.9% ↑	47.2% ↓
Total Current Liabilities	282,730	288,998	382,441	2.2% ↓	26.1% ↓
Loans and financing - Noncurrent Assets held for sale	240,140	261,918	82,030	8.3% ↓	192.7% ↑
NONCURRENT LIABILITIES					
Loans, financing and debentures	116,187	76,511	277,688	51.9% ↑	58.2% ↓
Other liabilities	83,279	84,310	107,212	1.2% ↓	22.3% ↓
Total Noncurrent Liabilities	199,466	160,821	384,900	24.0% ↑	48.2% ↓
EQUITY					
Equity attributable to Company' Shareholders	34,813	46,685	184,650	25.4% ↓	81.1% ↓
Noncontrolling Interests	120,884	124,884	135,394	3.2% ↓	10.7% ↓
Total Equity	155,697	171,569	320,044	9.3% ↓	51.4% ↓
TOTAL LIABILITIES AND TOTAL EQUITY	878,033	883,306	1,169,415	0.6% ↓	24.9% ↓

ATTACHMENT V • FINANCIAL STATEMENTS • MRV US [US\$ THOUSANDS]

INCOME STATEMENT MRV US

US\$ THOUSANDS	3Q25	2Q25	3Q24	Chg. 3Q25 x 2Q25	Chg. 3Q25 x 3Q24	9M25	9M24	Chg. 9M25 x 9M24
NET REVENUE	13,403	16,253	6,173	17.5% ↓	117.1% ↑	34,909	13,144	165.6% ↑
COST OF REAL ESTATE SALES AND SERVICES	(17,813)	(18,063)	(7,662)	1.4% ↓	132.5% ↑	(44,837)	(15,624)	187.0% ↑
GROSS PROFIT	(4,410)	(1,809)	(1,489)	143.7% ↓	196.1% ↓	(9,928)	(2,480)	300.3% ↓
Gross Margin	-32.9%	-11.1%	-24.1%	21.8 p.p. ↓	8.8 p.p. ↓	-28.4%	-18.9%	9.6 p.p. ↓
OPERATING INCOME (EXPENSES)								
Selling expenses	(36)	(30)	(5)	19.7% ↑	676.1% ↑	(99)	(249)	60.2% ↓
General & Administrative Expenses	(3,959)	(3,963)	(10,820)	0.1% ↓	63.4% ↓	(11,937)	(32,085)	62.8% ↓
Other operating income (expenses), net	1,200	(153,613)	4,087	-	70.6% ↓	(189,174)	(226)	83529.6% ↓
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	(7,204)	(159,415)	(8,227)	95.5% ↑	12.4% ↑	(211,138)	(35,040)	502.6% ↓
FINANCIAL RESULTS								
Financial expenses	(8,176)	(7,351)	(5,374)	11.2% ↑	52.2% ↑	(21,890)	(10,457)	109.3% ↑
Financial income	227	119	323	90.9% ↑	29.7% ↓	526	1,183	55.5% ↓
ME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(15,153)	(166,647)	(13,277)	90.9% ↑	14.1% ↓	(232,501)	(44,314)	424.7% ↓
Income Tax and Social Contribution	-	-	3,171	-	100.0% ↓	-	11,522	100.0% ↓
NET INCOME (LOSS)	(15,153)	(166,647)	(10,107)	90.9% ↑	49.9% ↓	(232,501)	(32,792)	609.0% ↓
NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(671)	(7,141)	(679)	90.6% ↑	1.1% ↑	(10,119)	(2,528)	300.3% ↓
NCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	(14,482)	(159,506)	(9,428)	90.9% ↑	53.6% ↓	(222,382)	(30,264)	634.8% ↓
Net Margin	-108.0%	-981.4%	-152.7%	873.3 p.p. ↑	44.7 p.p. ↑	-637.0%	-230.2%	406.8 p.p. ↓

GLOSSARY

- Banco de Terrenos (Land Bank) – land held in inventory with its estimated PSV (Pre-Sales Value) in the future. It is the Company's land bank and includes all land already acquired and not with projects launched.
- Cash - made up of the balance of cash and cash equivalents and financial investments (bonds and securities).
- CPC 47 and Percent of Conclusion (POC) - to better understand revenue, the Group has adopted the CPC 47, effective January 1, 2018 – 'Contract revenue from Clients'. Sales revenue is appropriated as construction progresses, as the transfer of control takes place over time. As such, the POC method has been adopted for each construction project.
- Cash Burn - measured by the change in net debt, excluding capital increases, purchased shares held in treasury and dividend payments, when occurred.
- Net Debt: (Gross Debt + Fin. Deriv. Liabil.) – (Total Cash + Fin. Deriv. Assets)
- Duration - Average period of time considered for the expiration of debt. Takes into consideration not only the final expiration of debt, but also the flow of payment, principal and interest rates.
- EBITDA - a commonly used indicator to evaluate publicly-traded companies, insofar as it represents the Company's operational cash flow, in other words, how much the Company generates from resources only from operational activities, without taking into consideration financial effects, taxes and depreciation.
- 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.

GLOSSARY

- Minha Casa Minha Vida (MCMV) - Minha Casa Minha Vida Program, known as MCMV, is the Federal Government's national housing program to replace the Casa Verde e Amarela (CVA), since February 14, 2023, which aims to reduce the Housing Deficit.
- MRV US: MRV-controlled holding, headquartered in the USA, holding direct interest in AHS development and indirect interest in AHS residential.
- NAV: Net Asset Value (Valor Líquido dos Ativos).
- Novo Mercado - Special listings on the BOVESPA, with a specific, stricter, set of corporate governance rules, of which the Company has been a member since July 23, 2007.
- Physical Swap - system of purchase in which the landowner is issued a determined number of units of construction to be developed.
- SFH Resources - Housing Finance System (SFH) resources are borne from the FGTS (severance pay fund) and deposits taken from savings accounts (SBPE).
- Resia - Developer based in the United States, controlled by MRV (<https://www.liveresia.com/>).
- Real estate sales results to be appropriated - generated from the sum of pre-sales contracts, referring to projects under construction and its respective costs to be incurred.
- ROE - Return on Equity is defined by the quotient between net income to the average shareholder's equity.
- SBPE - Brazilian System of Savings and Loans – bank financing based on savings accounts.
- URBA - allotment development Company controlled by MRV (<https://vivaurba.com.br/>).
- Finished Units - finished units, registered after construction has finished.
- Produced Units - units produced over the evolution of construction, equivalent construction.
- Transferred Units - quantity of individuals who have signed a mortgage with a financial institution for the period.
- Net Contract Sales - gross contracted sales minus cancellations for the period.
- VSO - Sales on offer, is an indicator used to analyze real estate offering. Its main role is to represent the percentage of units sold in relation to the total of units available for the period.
- Net VSO - Net sales / (initial stock for period + launches for period)
- PSV Launched - equals the total number of units launched, multiplied by the average estimated sale price of units.

DISCLAIMER

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

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

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

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

RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Resolution No. 162/22, we hereby inform that our independent auditors, Ernst & Young Auditores Independentes ("EY"), did not provide during the first nine months of 2025 any relevant services other than those related to the external audit.

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

ABOUT MRV&CO

MRV Engenharia e Participações S.A. is the largest Brazilian real estate developer and homebuilder in the lower-income segment, with 46 years of experience, active in 22 Brazilian states including the Federal District. Since the beginning of 2020, the company also operates in the United States through Resia, with presence in 4 macro-regions. MRV is listed on the Novo Mercado - B3 under the ticker MRVE3 and is included, among others, in the theoretical portfolio IBOV.