

The logo for MRV & CO, with 'MRV' in white and '& CO' in orange, is positioned in the top right corner of the image. The background is a grayscale architectural rendering of a modern apartment complex with multiple high-rise buildings and a ground-level entrance area with a car parked in front.

MRV & CO

EARNINGS
RELEASE

2025



EARNINGS RELEASE

2Q25

Belo Horizonte, August 12, 2025.

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

BRAZIL'S AFFORDABLE HOUSING ECOSYSTEM

The affordable housing segment is experiencing the best moment in its history.

AFFORDABLE HOUSING REMAINS A PRIORITY IN THE COUNTRY. At the federal level, the Minha Casa Minha Vida program has undergone constant improvements, always aiming to enhance families' purchasing power:

MINHA CASA, MINHA VIDA TIMELINE

Launch of the Minha Casa, Minha Vida Program.

MAR 2009

Program relaunched with the return of Income Bracket 1; urban income limit raised to R\$ 8,000; maximum price of financed properties reaches R\$ 350,000 nationwide; subsidies increase and interest rates for social brackets decrease.

JUN 2023

Adjustment of income brackets: Bracket 1 limit raised to R\$ 2,850; other brackets updated and social interest rates maintained between 4% and 5% per year.

AUG 2024

Creation of Bracket 4: families with incomes of up to R\$ 12,000 can finance properties worth up to R\$ 500,000, with interest rates of up to 10% per year. Increase in the income limits of the other brackets.

APR 2025

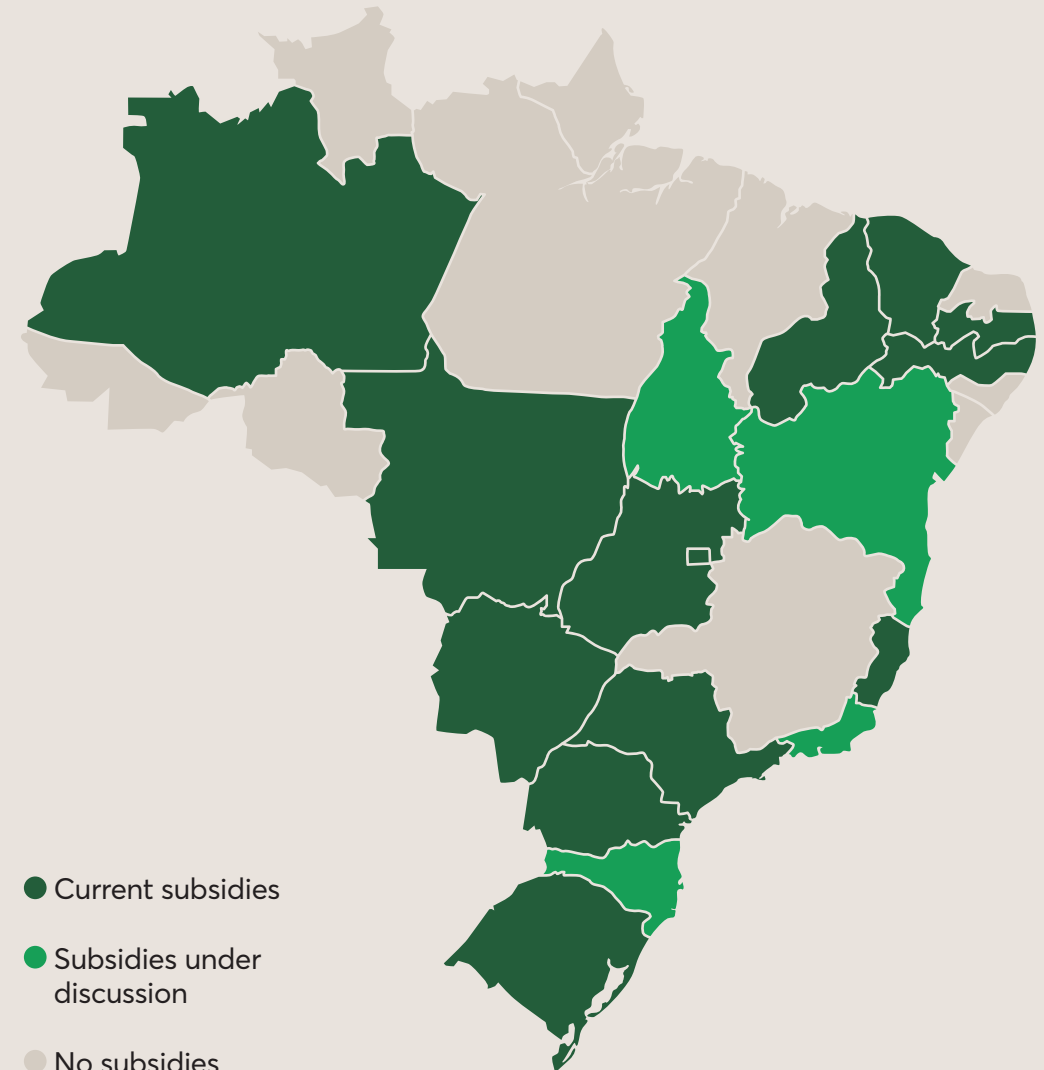
Ongoing discussions for new improvements in the MCMV program.

BRAZIL'S AFFORDABLE HOUSING ECOSYSTEM

- **State level:** about 60% of the states where MRV operates have regional subsidies in addition to those from the Minha Casa, Minha Vida Program, and approximately 25% of the Company's sales benefited from these programs.
- **Municipal level:** modernization of master plans with incentives for social housing.

The program is already at its best moment - and the adjustments underway will make affordable housing in Brazil even better.

STATE PROGRAMS



OPERATIONAL CONTEXT

We have achieved important improvements – not yet fully reflected in the financial results. Across our three business lines, MRV has already delivered significant advances, and we still see **attractive opportunities to capture** to reach our full potential.

COMMERCIAL

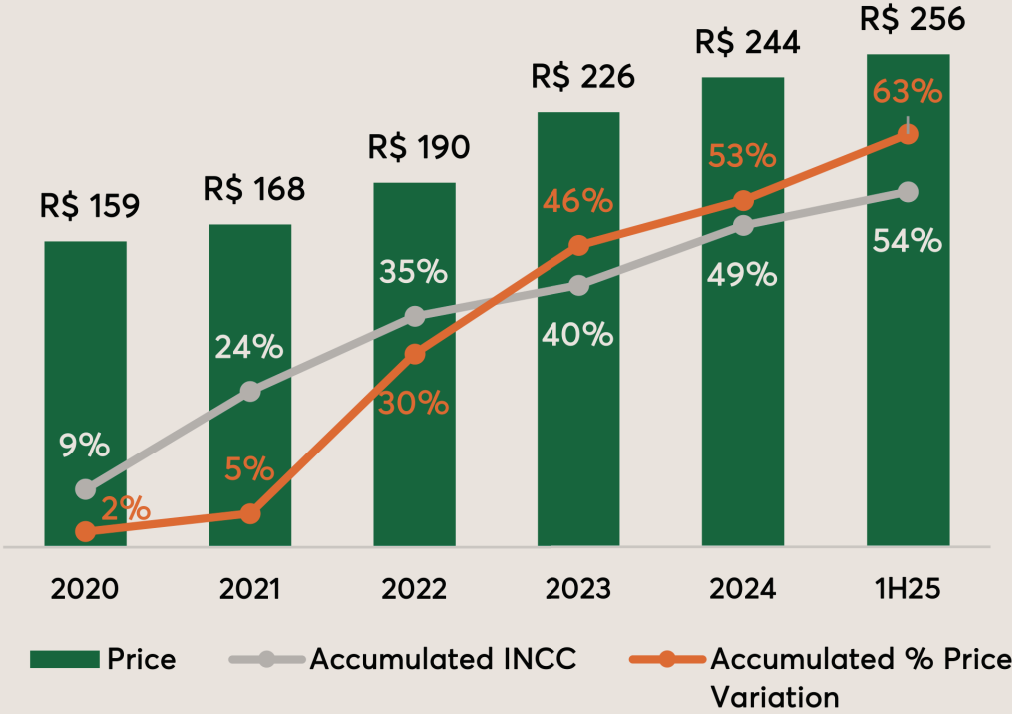
DONE

- Higher sales volume
- Price increase above inflation
- Investment in branding = increase in leads
- Reduction of the granted pro soluto

IN IMPLEMENTATION

- Stronger in-house sales force = higher lead conversion
- Investment in technology and processes = higher lead conversion

COMMERCIAL HIGHLIGHT: AVERAGE TICKET VS. ACCUMULATED INCC



DI

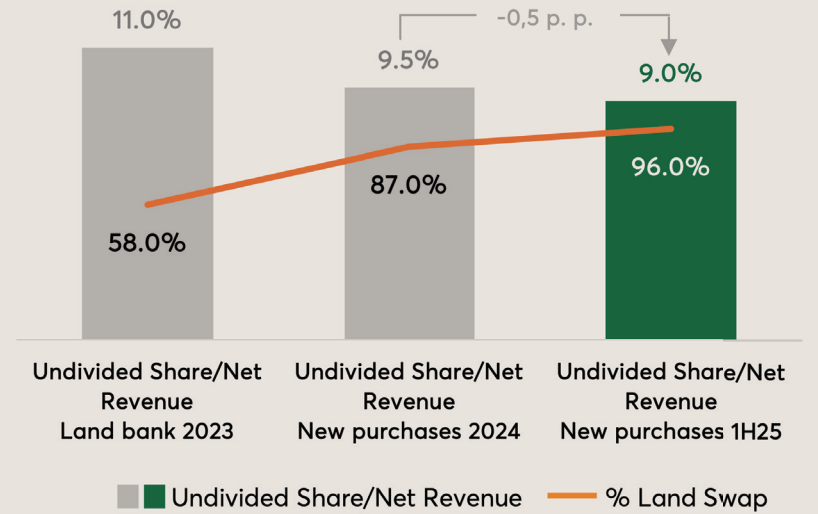
DONE

- Purchase of land primarily via swaps
- Reduction of Undivided Share/Net Revenue

IN IMPLEMENTATION

- Reduction of operational footprint (fewer markets)
- SKUs reduction
- More efficient typologies

**DI HIGHLIGHT:
UNDIVIDED SHARE/NET REVENUE (MCMV)**



PRODUCTION

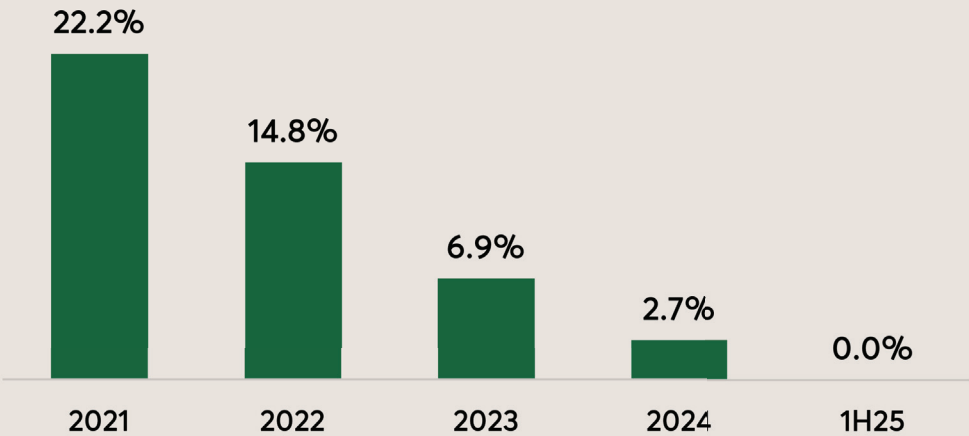
DONE

- Production costs under control

IN IMPLEMENTATION

- Simplification and standardization of operation (Lego Project)
- Linearization of Production (Formwork and crew sequencing)

**PRODUCTION HIGHLIGHT:
Δ% UNIT COST X PREVIOUS YEAR**

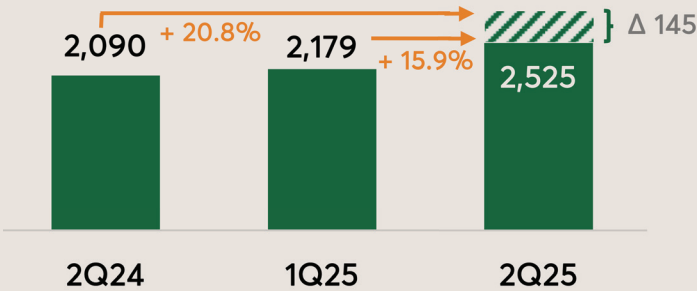


HIGHLIGHTS

2Q25

NET REVENUE

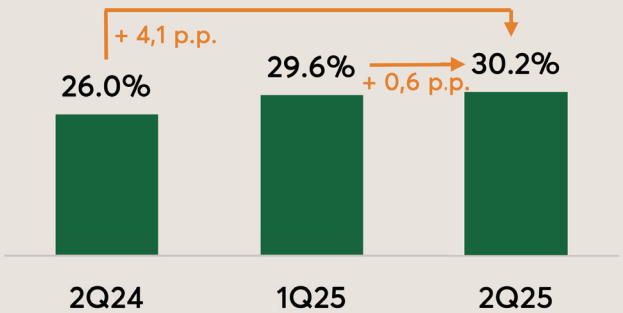
MRV REAL ESTATE DEVELOPMENT
[R\$ million] %MRV



The units not transferred during the quarter had a R\$ 145 million impact on the Net Revenue for the period.

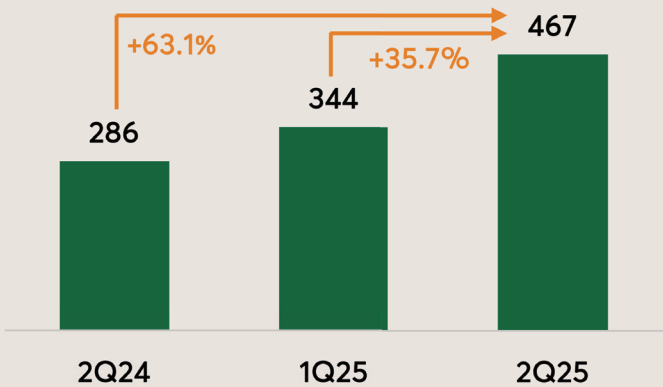
GROSS MARGIN

MRV REAL ESTATE DEVELOPMENT
%



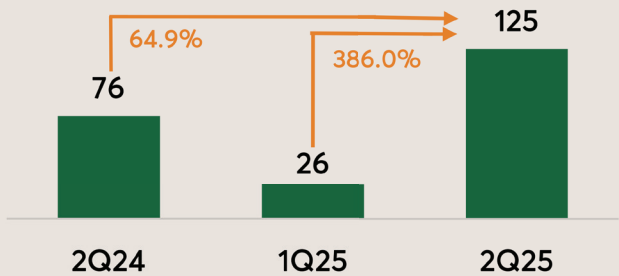
EBITDA

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

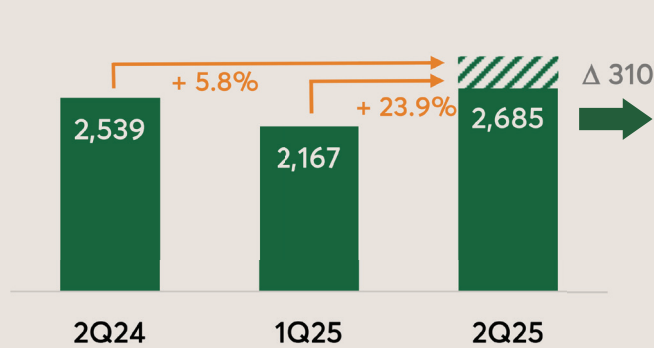


ADJUSTED NET PROFIT

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

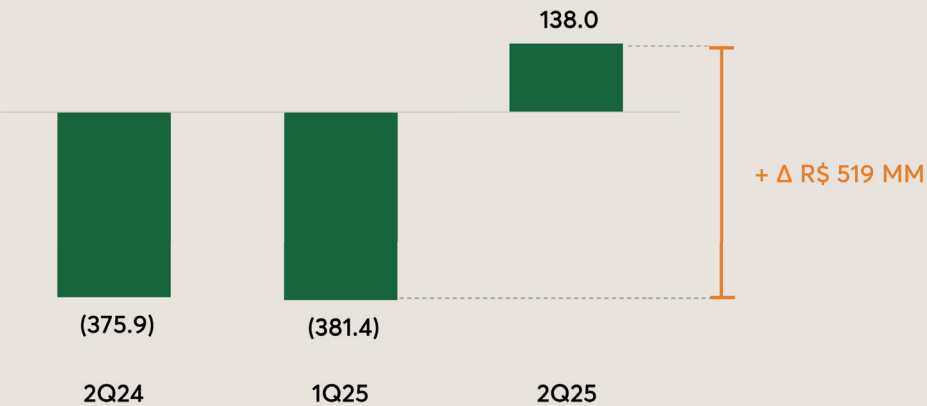


NET PRE SALES
MRV REAL ESTATE DEVELOPMENT
[R\$ million] %MRV

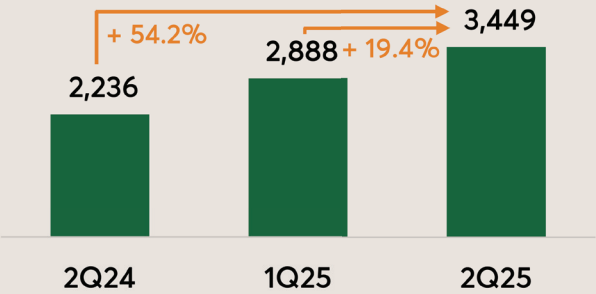


We report only transferred pre-sales. As a result, the 1,324 units (R\$ 310 million) that experienced transfer delays due to impediments related to local (state and municipal) housing programs were not recorded.

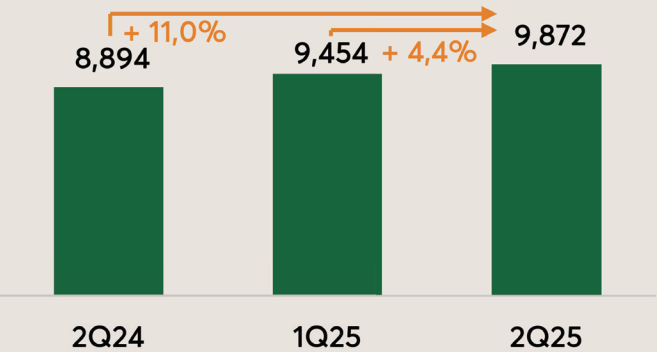
CASH GENERATION
MRV&CO
[R\$ million] Excluding Swaps effects



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



BUILT UNITS
MRV REAL ESTATE DEVELOPMENT
%MRV



FINANCIAL DATA

FINANCIAL
DATA

FINANCIAL HIGHLIGHTS (R\$ million)	2Q25	1Q25	2Q24	Chg. 2Q25 x 1Q25	Chg. 2Q25 x 2Q24	1H25	1H24	Chg. 1H25 x 1H24
Net Revenue	2,525	2,179	2,090	15.9% ↑	20.8% ↑	4,704	3,944	19.3% ↑
Gross Profit	762	644	544	18.3% ↑	40.0% ↑	1,406	1,024	37.3% ↑
Gross Margin	30.2%	29.6%	26.0%	0.6 p.p. ↑	4.1 p.p. ↑	29.9%	26.0%	3.9 p.p. ↑
Gross Margin ex. financial cost (%)	33.7%	32.8%	29.4%	0.9 p.p. ↑	4.3 p.p. ↑	33.3%	29.4%	3.9 p.p. ↑
Selling expenses	(235)	(236)	(183)	0.5% ↓	28.4% ↑	(471)	(352)	34.1% ↑
General & Administrative Expenses	(124)	(118)	(103)	5.0% ↑	14.6% ↑	(242)	(214)	12.8% ↑
Adjusted Financial Result*	(120)	(132)	(63)	9.2% ↑	76.0% ↓	(252)	(133)	89.1% ↓
Adjusted Profit attributable to Shareholders*	125	26	76	386.0% ↑	64.9% ↑	151	130	0.2 p.p. ↑
Adjusted Net Margin	5.0%	1.2%	3.6%	3.8 p.p. ↑	1.3 p.p. ↑	3.2%	3.3%	0.1 p.p. ↓

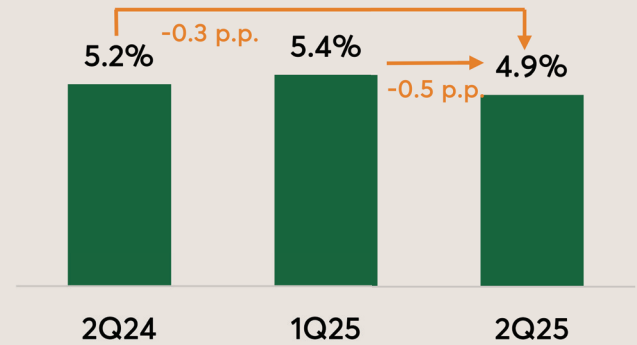
* Adjustment excludes the effects of equity swap, mark-to-market of the debts, gain (loss) on cash flow swap, and derecognition of the credit assigned; it also excludes the interest on the corporate debt raised for the amortization of the MRV US Loan Agreement.

GROSS MARGIN

With the Pro Solutio credit assignment with derecognition, made in 2Q25, there was a reversal of the corresponding ECL and PVA, which resulted in a positive, non-operating impact of 0.7 percentage point on the gross margin for the quarter.

GROSS MARGIN MRV REAL ESTATE DEVELOPMENT	
Net Revenue	2,525
Gross Margin	30.2%
Net Revenue	2,525
(-) Reversal of allowance for ECL and PVA	26
Adjusted Net Revenue	2,499
Adjusted Gross Margin (%)	29.5%

G&A / NET REVENUE MRV REAL ESTATE DEVELOPMENT %



SELLING EXPENSES

Selling Expenses in 2Q25 were still impacted by the company's recent branding campaigns. These impacts will no longer be present in 3Q25.

OTHER INDICATORS	2Q25	1Q25	2Q24	Chg. 2Q25 x 1Q25	Chg. 2Q25 x 2Q24	1H25	1H24	Chg. 1H25 x 1H24
Adjusted Cash Generation*	(35.9)	(50.8)	7.7	29.3% ↑	-	(86.7)	32.4	-
Adjusted ROE (LTM)	6.0%	4.9%	2.0%	1.1 p.p. ↑	4.0 p.p. ↑	6.0%	2.0%	4.0 p.p. ↑
Unearned Revenues	4,458	4,252	3,253	4.9% ↑	37.1% ↑	4,458	3,253	37.1% ↑
Unearned Results	1,944	1,857	1,368	4.7% ↑	42.1% ↑	1,944	1,368	42.1% ↑
% Unearned Margin	43.6%	43.7%	42.0%	0.1 p.p. ↓	1.6 p.p. ↑	43.6%	42.0%	1.6 p.p. ↑
Net Debt / Shareholder's Equity**	42.2%	40.7%	45.4%	1.5 p.p. ↑	3.2 p.p. ↓	42.2%	45.4%	3.2 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.

ADJUSTED NET INCOME

NET INCOME ADJUSTMENT	2Q25
Profit Attributable to Shareholders of the Company (adjusted)	125,469
Equity Swap ¹	(26,846)
Mark to Market of Swap/Debt	4,973
Prepaid financial expense from assignment with derecognition	62,043
Reversal of allowance for ECL and PVA	(26,040)
CRI interest for payment of the Loan Agreement (MRV US)	22,997
Profit Attributable to Shareholders of the Company	88,342

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

* Values expressed in R\$ thousands.

ADJUSTED CASH GENERATION

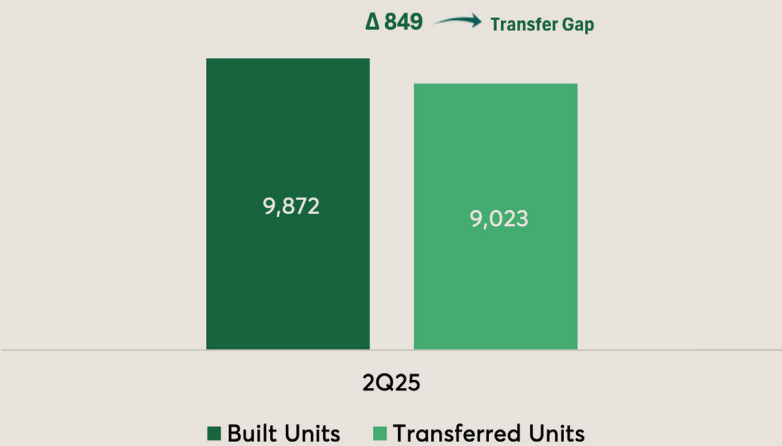
CASH GENERATION ADJUSTMENT	2Q25
Cash Generation (adjusted)	(35,903)
(+) Total Effect of Debt Swap	3,830
(-) CRI interest for payment of the Loan Agreement (MRV US)	22,997
Cash Generation	(55,069)

MRV REAL ESTATE DEVELOPMENT
[MRV + Sensia]

OPERATIONAL INDICATORS (%MRV)	2Q25	1Q25	2Q24	Chg. 2Q25 x 1Q25	Chg. 2Q25 x 2Q24	1H25	1H24	Var. 1H25 x 1H24
LAND BANK								
PSV (R\$ billion)	43.9	45.2	46.0	2.9% ↓	4.7% ↓	43.9	46.0	4.7% ↓
LAUNCHES								
REAL ESTATE DEVEL. (MRV + SENSIA)								
PSV (R\$ million)	3,449	2,888	2,236	19.4% ↑	54.2% ↑	6,337	3,830	65.5% ↑
Units	12,252	10,837	9,006	13.1% ↑	36.0% ↑	23,089	15,766	46.4% ↑
MRV								
PSV (R\$ million)	3,247	2,746	2,177	18.2% ↑	49.1% ↑	5,993	3,771	58.9% ↑
Units	11,973	10,546	8,870	13.5% ↑	35.0% ↑	22,519	15,630	44.1% ↑
SENSIA								
PSV (R\$ million)	202	142	59	41.9% ↑	243.1% ↑	344	59	485.0% ↑
Units	279	291	136	4.0% ↓	105.5% ↑	570	136	319.4% ↑
NET PRE-SALES								
REAL ESTATE DEVEL. (MRV + SENSIA)								
PSV (R\$ million)	2,685	2,167	2,539	23.9% ↑	5.8% ↑	4,852	4,670	3.9% ↑
Units	9,927	8,377	10,098	18.5% ↑	1.7% ↓	18,305	18,693	2.1% ↓
Average Price (R\$ thousand)	270	259	251	4.5% ↑	7.6% ↑	265	250	6.1% ↑
MRV								
PSV (R\$ million)	2,559	2,000	2,427	28.0% ↑	5.4% ↑	4,559	4,435	2.8% ↑
Units	9,721	8,070	9,912	20.5% ↑	1.9% ↓	17,790	18,294	2.8% ↓
Average Price (R\$ thousand)	263	248	245	6.2% ↑	7.5% ↑	256	242	5.7% ↑
SENSIA								
PSV (R\$ million)	126	167	111	25.0% ↓	12.7% ↑	293	235	24.5% ↑
Units	206	308	186	32.9% ↓	10.7% ↑	514	399	28.9% ↑
Average Price (R\$ thousand)	608	544	597	11.8% ↑	1.8% ↑	570	590	3.4% ↓
Net SOS								
Launches (Module)	24.4%	25.0%	33.8%	0.5 p.p. ↓	9.4 p.p. ↓	36.5%	53.8%	17.3 p.p. ↓
TRANSFERRED UNITS								
Units	9,023	7,180	8,969	25.7% ↑	0.6% ↑	16,202	16,263	0.4% ↓
SALES WITH DIRECT FINANCING								
Units	914	654	1,027	39.8% ↑	11.0% ↓	1,568	2,198	28.7% ↓
PRODUCTION								
Units	9,872	9,454	8,894	4.4% ↑	11.0% ↑	19,326	16,943	14.1% ↑

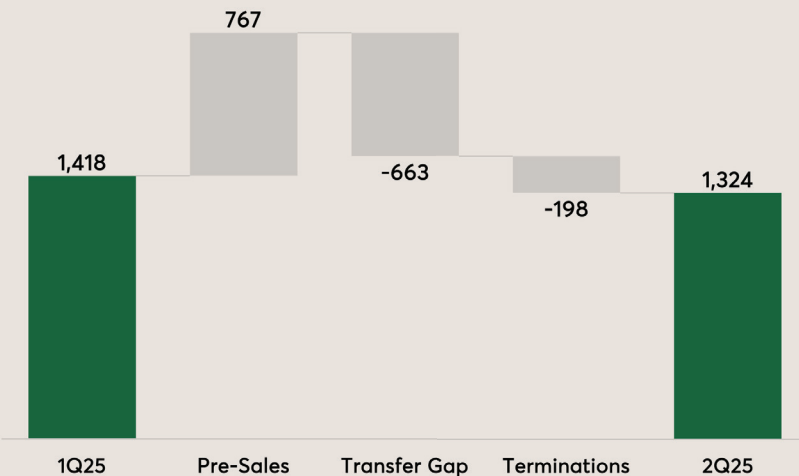
Cash generation was impacted by R\$ 45 million in the quarter due to a change in criteria by CEF. With this increase, the accumulated amount reached R\$ 193 million. In addition, there was a R\$ 77 million impact related to the units not transferred under state programs. **Without these effects, cash generation for the quarter would have been R\$ 86 million.**

PRODUCTION X TRANSFER GAP
MRV REAL ESTATE DEVELOPMENT



We believe a swift resolution is underway for the blockage of transfers under the state housing programs. The program in Rio Grande do Sul has already been regularized and is now transferring the previously blocked units.

**EVOLUTION OF UNTRANSFERRED UNITS
REGIONAL PROGRAMS**
MRV REAL ESTATE DEVELOPMENT



By the end of June, we had a total of 1,324 untransferred units, which represented a **R\$ 77 million reduction in cash generation**. Of the 1,418 units held back at the end of 1Q25, we sold an additional 767 units before the restriction was lifted but transferred 663 units. This evolution, along with 198 contract cancellations with pending transfers, resulted in the 1,324 untransferred units at the end of 2Q25.

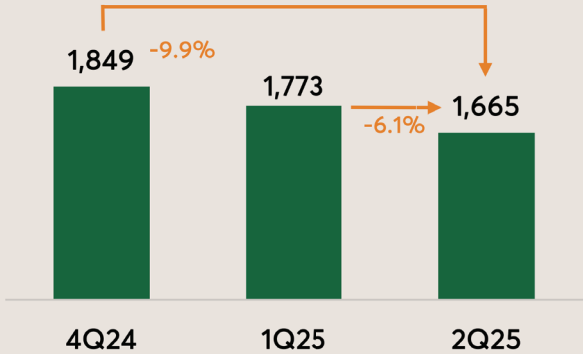
In 2Q25, the Company executed a Pro Soluta credit assignment with derecognition, totaling R\$ 229 million.

This transaction resulted in a negative impact of R\$ 36 million, composed of a negative R\$ 62 million in Financial Result and a positive R\$ 26 million in Net Revenue, due to the reversal of ECL and PVA.

In transactions with derecognition, the full assignment expense is recognized at the time of the transaction.

**PRO SOLUTO IN
CREDIT ASSIGNMENT LIABILITY**
MRV REAL ESTATE DEVELOPMENT

[R\$ million] %MRV



MRV CREDIT PORTFOLIO BREAKDOWN

PRO SOLUTO PORTFOLIO BREAKDOWN	Jun/25	Mar/25	Jun/24	Chg. Jun/25 x Mar/25	Chg. Jun/25 x Jun/24
Pro Soluta Portfolio	3,829	3,863	3,632	0.9% ↓	5.4% ↑
After keys	1,969	1,935	1,853	1.8% ↑	6.2% ↑
Before keys	1,860	1,929	1,779	3.6% ↓	4.6% ↑
(-) Pro Soluta in Credit Assignment Liability	1,665	1,773	1,569	6.1% ↓	6.2% ↑
Pro Soluta Net Portfolio	2,163	2,090	2,063	3.5% ↑	4.9% ↑

DIRECT FINANCING PORTFOLIO BREAKDOWN	Jun/25	Mar/25	Jun/24	Chg. Jun/25 x Mar/25	Chg. Jun/25 x Jun/24
Direct Financing Portfolio	2,260	2,126	1,874	6.3% ↑	20.6% ↑
After keys	1,742	1,634	1,377	6.7% ↑	26.5% ↑
Before keys	518	493	497	5.1% ↑	4.1% ↑
(-) Direct Financing in Credit Assignment Liability	1,869	1,758	1,168	6.3% ↑	60.0% ↑
Direct Financing Net Portfolio	391	368	706	6.3% ↑	44.6% ↓

In 2Q25, Luggo is finalizing the investment in three projects with a total sales potential of R\$ 185 million.

LUGGO
PAMPULHA



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

LUGGO
SAMAMBAIA



99,5% 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

LUGGO
[Multi Family Brazil Operation]

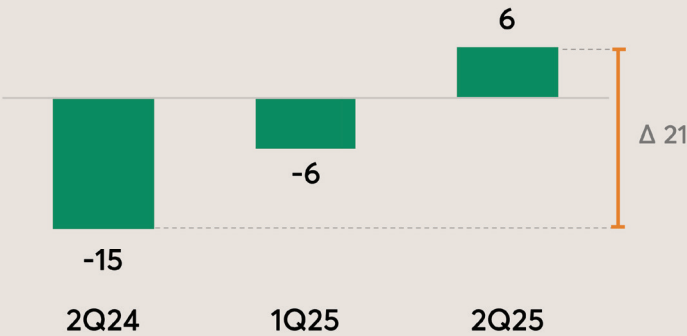
FINANCIAL HIGHLIGHTS (R\$ million)	2Q25	1Q25	2Q24	Chg. 2Q25 x 1Q25	Chg. 2Q25 x 2Q24	1H25	1H24	Chg. 1H25 x 1H24
Net Revenue	9	17	134	44.8% ↓	92.9% ↓	27	135	80.3% ↓
SG&A	(5.9)	(6.5)	(6.1)	8.8% ↓	3.0% ↓	(12.5)	(11.8)	5.6% ↑
Other operating income (expenses)	(8.0)	(0.2)	(4.6)	4811.1% ↓	74.6% ↓	(8.1)	(4.9)	66.8% ↓
Profit attributable to Shareholders	(19.0)	(3.4)	28.9	458.7% ↓	-	(22.4)	20.4	-
OPERATIONAL INDICATORS								
LAND BANK								
PSV (R\$ billion)	0.6	0.8	1.3	23.3% ↓	54.1% ↓	0.6	1.3	54.1% ↓
Units	1,317	1,885	3,351	30.1% ↓	60.7% ↓	1,317	3,351	60.7% ↓
Average Price (R\$ thousand)	438	399	375	9.7% ↑	16.8% ↑	438	375	16.8% ↑
PRODUCTION								
Units	40	81	81	50.7% ↓	50.9% ↓	121	219	45.0% ↓
OTHER INDICATORS								
Cash Generation	(30.3)	5.1	1.8	-	-	(25.2)	(3.4)	640.3% ↓

HIGHLIGHTS

With the completion of Urba's turnaround, the improvement in operations is already reflected in the financial indicators.

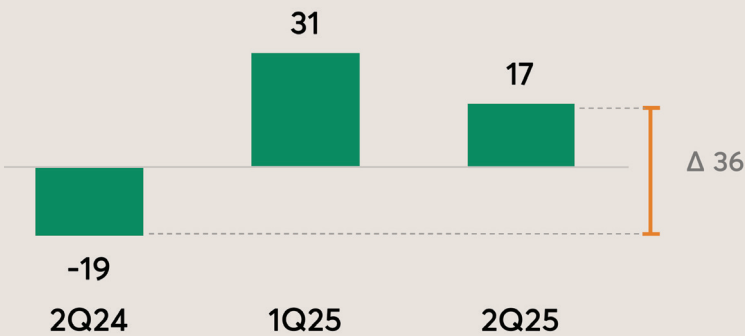
NET PROFIT URBA

[R\$ million] %MRV



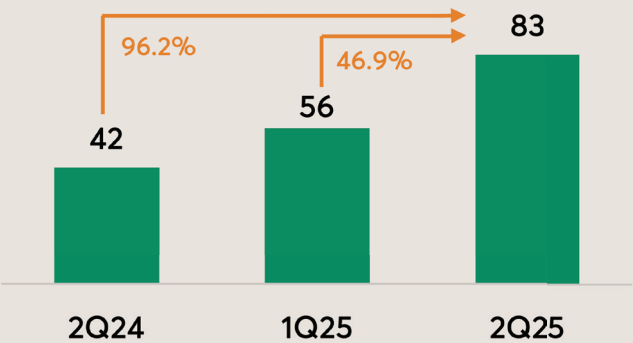
CASH GENERATION URBA

[R\$ million] %MRV



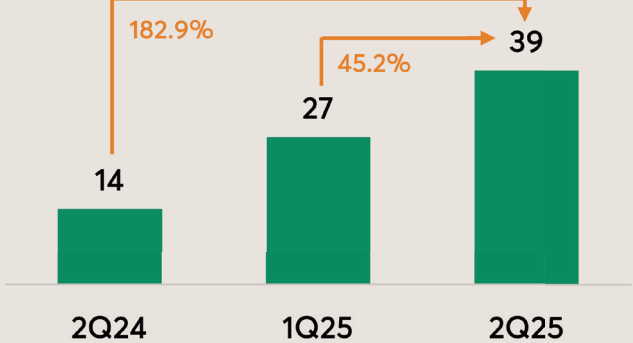
NET REVENUE URBA

[R\$ million] %MRV



NET PRE SALES URBA

[R\$ million] %MRV



URBA
[Land Development]

FINANCIAL HIGHLIGHTS (R\$ million)	2Q25	1Q25	2Q24	Chg. 2Q25 x 1Q25	Chg. 2Q25 x 2Q24	1H25	1H24	Chg.1H25 x 1H24
Net Revenue	83	56	42	46.9% ↑	96.2% ↑	139	78	77.5% ↑
Gross Profit	41	25	20	66.6% ↑	101.6% ↑	66	35	87.8% ↑
Gross Margin	49.9%	44.0%	48.6%	5.9 p.p. ↑	1.3 p.p. ↑	47.5%	44.9%	2.6 p.p. ↑
Gross Margin ex. financial cost (%)	52.8%	49.5%	53.8%	3.3 p.p. ↑	1.0 p.p. ↓	51.5%	50.4%	1.1 p.p. ↑
Selling expenses	(9.5)	(7.2)	(5.9)	32.3% ↑	62.8% ↑	(16.8)	(11.0)	51.7% ↑
General & Administrative Expenses	(6.5)	(6.1)	(6.2)	7.3% ↑	5.0% ↑	(12.7)	(13.0)	3.0% ↓
Financial Results	(12.6)	(8.5)	(8.5)	46.9% ↓	47.1% ↓	(21.1)	(13.4)	57.7% ↓
Profit attributable to Shareholders	5.6	(5.6)	(14.5)	-	-	0.0	(26.7)	-
Net Margin	6.8%	-10.0%	-34.5%	16.8 p.p. ↑	41.3 p.p. ↑	0.0%	-34.1%	34.2 p.p. ↑
OPERATIONAL INDICATORS								
LAND BANK								
PSV (R\$ billion)	2.1	2.1	2.0	0.4% ↑	3.6% ↑	2.1	2.0	3.6% ↑
Units	13,941	13,925	13,090	0.1% ↑	6.5% ↑	13,941	13,090	6.5% ↑
Average Price (R\$ thousand)	148	147	152	0.3% ↑	2.8% ↓	148	152	2.8% ↓
LAUNCHES								
PSV (R\$ million)	102	-	-	-	-	102	-	-
Units	598	-	-	-	-	598	-	-
Average Price (R\$ thousand)	171	-	-	-	-	171	-	-
NET PRE-SALES								
PSV (R\$ million)	39	27	14	45.2% ↑	182.9% ↑	65	26	148.1% ↑
Units	240	205	94	16.7% ↑	153.9% ↑	445	180	146.7% ↑
Average Price (R\$ thousand)	161	130	145	24.4% ↑	11.5% ↑	147	146	0.6% ↑
OTHER INDICATORS								
Cash Generation	17.4	31.4	(18.9)	44.6% ↓	-	48.8	(2.1)	-
Unearned Results	90	81	60	10.2% ↑	48.6% ↑	90	60	48.6% ↑
% Unearned Margin	45.4%	43.7%	43.7%	1.7 p.p. ↑	1.7 p.p. ↑	45.4%	43.7%	1.7 p.p. ↑
Net Debt / Shareholder's Equity	143.9%	120.5%	163.8%	23.4 p.p. ↑	19.9 p.p. ↓	143.9%	163.8%	19.9 p.p. ↓

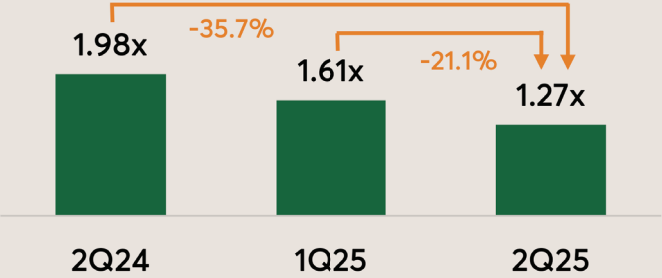
A. NET DEBT

NET DEBT* (R\$ million)	Jun/25	Mar/25	Jun/24	Chg. Jun/25 x Mar/25	Chg. Jun/25 x Jun/24
Brazil Operation					
Total debt	5,369	5,572	5,214	3.6% ↓	3.0% ↑
(-) Cash and cash equivalents & Marketable Securities	(2,976)	(3,318)	(2,676)	10.3% ↓	11.2% ↑
(+/-) Derivative Financial Instruments	60	70	52	14.9% ↓	15.9% ↑
Net Debt	2,454	2,325	2,590	5.6% ↑	5.3% ↓
Corporate Net Debt	965	732	1,356	31.8% ↑	28.8% ↓
Total Shareholders' Equity**	5,764	5,679	5,722	1.5% ↑	0.7% ↑
Net Debt / Total Shareholders' Equity	42.6%	40.9%	45.3%	1.6 p.p. ↑	2.7 p.p. ↓
Corporate Net Debt / Equity	16.7%	12.9%	23.7%	3.9 p.p. ↑	7.0 p.p. ↓
EBITDA LTM	1,523	1,368	842	11.3% ↑	80.9% ↑
Net Debt / EBITDA LTM	1.61x	1.70x	3.08x	5.2% ↓	47.6% ↓
Corporate Net Debt /EBITDA LTM	0.63x	0.54x	1.61x	18.4% ↑	60.7% ↓

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

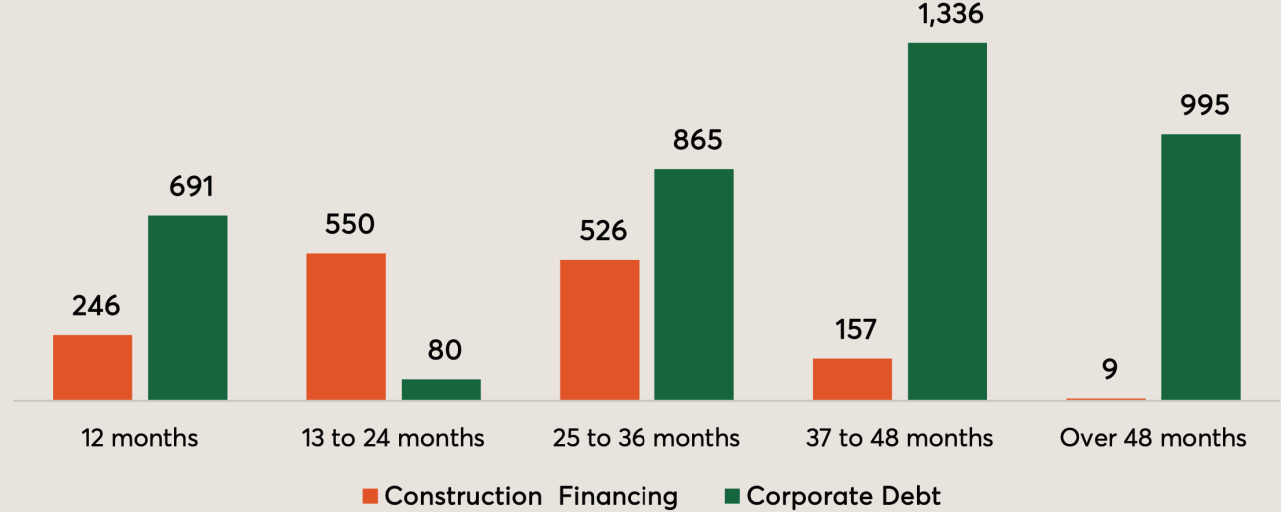
** The Equity adjustment includes the capital contribution made to MRV US for the payment of interest on the Loan Agreement.

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



B. DEBT BREAKDOWN

DEBT MATURITY SCHEDULE BRAZIL OPERATION*
[R\$ MILLION]



* Do not consider debt issue cost

SUBSEQUENT
EVENT

On August 5, 2025, the CRI backed by debentures (157th issuance) was settled in the amount of R\$ 600 million. The operation was divided into three series:

- 1st series: R\$ 412.5 million at 102% of CDI
- 2nd series: R\$ 9 million at 103% of CDI
- 3rd series: R\$ 178.5 million at IPCA +8.25% p.a.

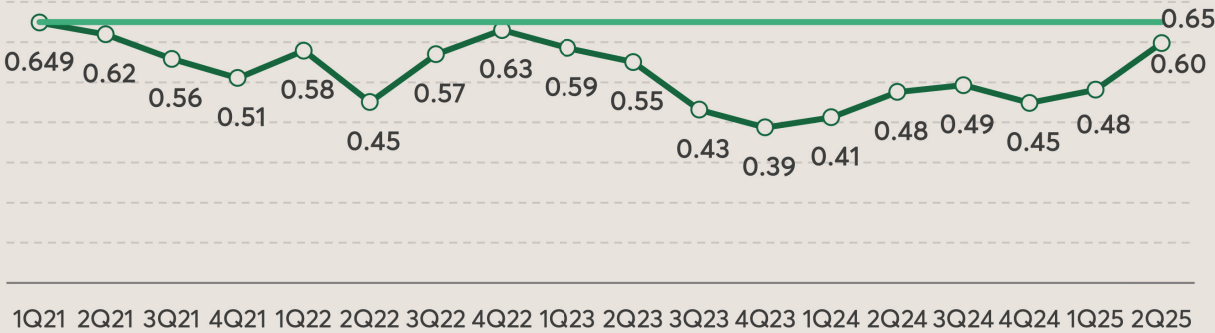
DEBT IN LOCAL CURRENCY (R\$ Million)	Debt Balance Jun/25	Balance Due / Total (%)	Average Cost
Corporate Debt*	3,967	72.7%	CDI - 0.88%
Construction Financing (FGTS)	988	18.1%	TR + 8.31%
Construction Financing (SBPE)	264	4.8%	CDI - 1.88%
Construction Financing (Finame)	237	4.3%	TJLP + 1.80%
Total	5,456	100.0%	13.26% (90.38% 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

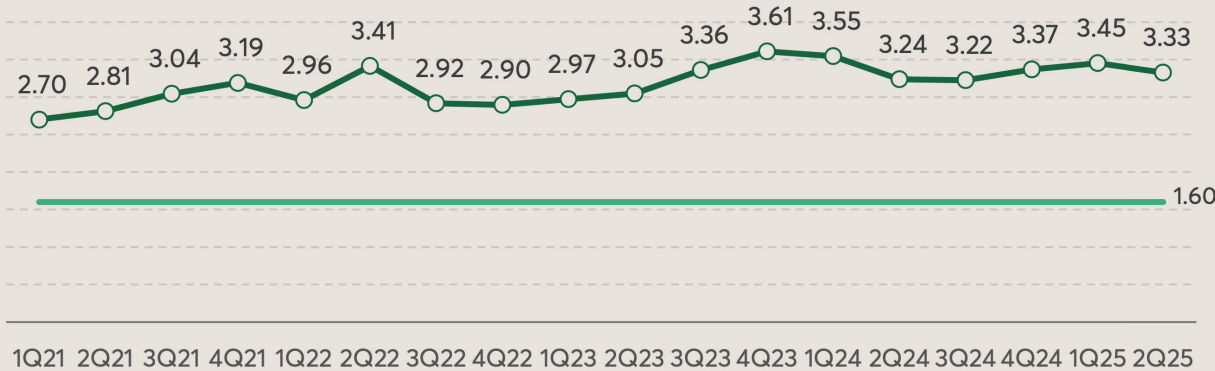
S&P Global brA+
Ratings

DEBT COVENANT



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

RECEIVABLES COVENANT



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

On July 11, 2025, we presented Resia's divestment and deleveraging plan, also sharing more about the New Resia. Below are some key points discussed.

The full presentation is available at [**THIS LINK.**](#)

RESIA

RESIA DIVESTMENT PLAN

[THROUGH 2026]

~US\$ 800 MM

ASSET SALES

**~US\$ 124 MM
ALREADY
SOLD**

- Hutto Square (Project)
- Dallas West (Project)
- Marvida (Land bank)
- Weatherford (Land bank)
- Palmetto (Land bank)
- Forresta Village (Land bank)

- We have completed construction of all projects from the "Legacy pipeline", which are already showing solid progress in leasing

SUBSEQUENT EVENT

In 3Q25 (July 18, 2025), the Forresta Village land was sold for a total amount of US\$ 7.2 million.

NEXT ASSET SALES

[THROUGH 2026]

Land Bank	
Forresta	Marine Creek
Tributary Ph2	Okeechobee
Peachtree	Tucker
Cathedral Lakes South	Alemeda
Westloop	Cathedral Lakes North
Palmetto Station	

Book Value
US\$ 158 MM
Sales Value
US\$ 81 MM
Loss*
US\$ 81 MM

Legacy Projects	Average Yield on Cost	Average Cap Rate
Tributary		
Memorial		
Rayzor Ranch	4.5%	5.3%
Ten Oaks		

Book Value
US\$ 444 MM
Sales Value
US\$ 381 MM
Loss
US\$ 63 MM

New Resia Project	Yield on Cost	Cap Rate
Golden Glades	7.1%	5.0%

Sales Value
US\$ 198 MM

* A US\$ 4 million gain will be recognized upon the sale of two land parcels.

- Sales planned through 2026 cover all legacy assets plus New Resia's Golden Glades project
- We carried out an impairment in 2Q25 covering all assets that will be sold below cost (legacy projects)
 - Captures the full estimated loss up front
 - Sale values are supported by independent broker opinions of value and/or executed contracts.
- **The impairment does not reflect the sale of Golden Glades, which is expected to generate attractive profit and return**

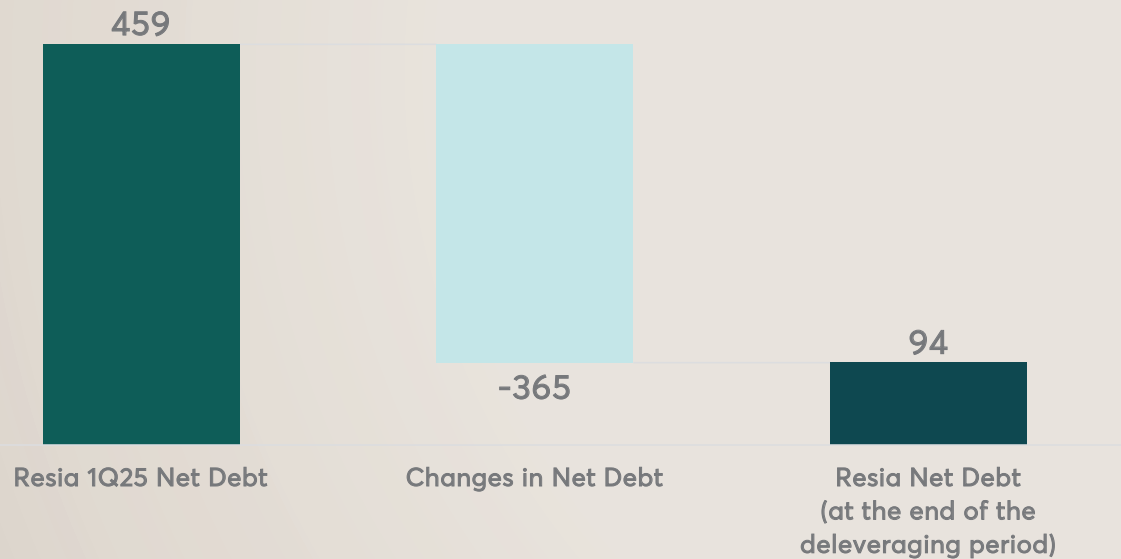
EXPECTED IMPACTS FROM UPCOMING SALES

TOTAL CASH GENERATION: US\$ 493 MM
(-) EQUITY LIMITED PARTNER: US\$ (128 MM)

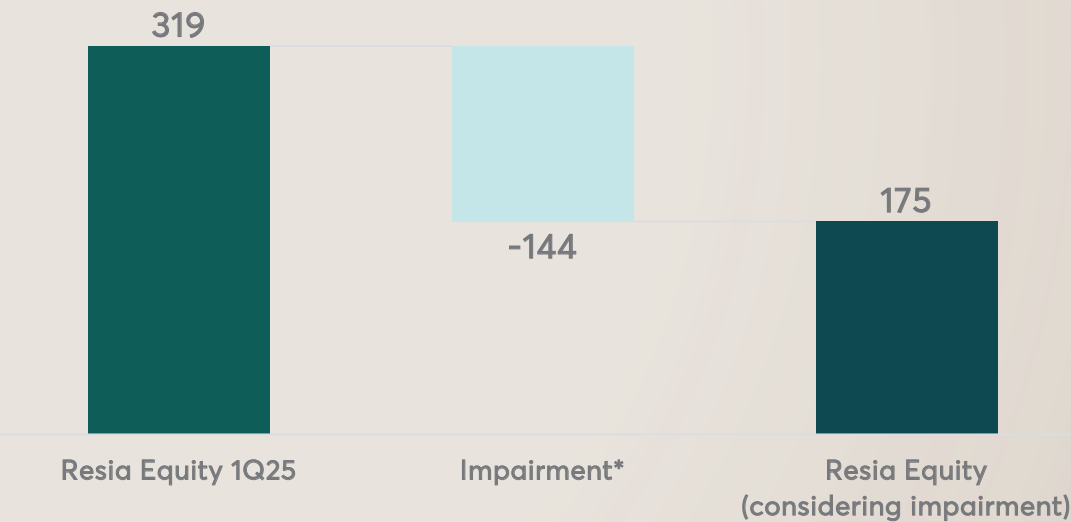
(=) NET DEBT VARIATION: ~US\$ 365 MM

ESTIMATED
IMPAIRMENT FOR
LEGACY
LIQUIDATION
**US\$
144 MM**

RESIA DELEVERAGING [US\$ MILLION]



RESIA CONTROLLING SHAREHOLDERS [US\$ MILLION]



* Impairment of US\$ 127 million from Resia and US\$ 17 million from MRV US

CONTROLLING SHAREHOLDERS EQUITY MRV&CO 1Q25:
R\$ 6 billion
P/BV: 0.56x

CONTROLLING SHAREHOLDERS EQUITY MRV&CO POST
IMPAIRMENT: **R\$ 5,2 billion**
P/BV: 0.65x

NEW RESIA [2025...]

MORE EFFICIENT CAPITAL STRUCTURE

- Less equity contribution per project
- Debt structure primarily off-balance
- Minimal capital tied up in land

MORE DIVERSIFIED REVENUE AND FOCUSED ON FEES

- Service and development fees
- Resia's return on equity invested
- Promote fee linked to project profitability

HIGHLY COMPETITIVE CONSTRUCTION METHOD

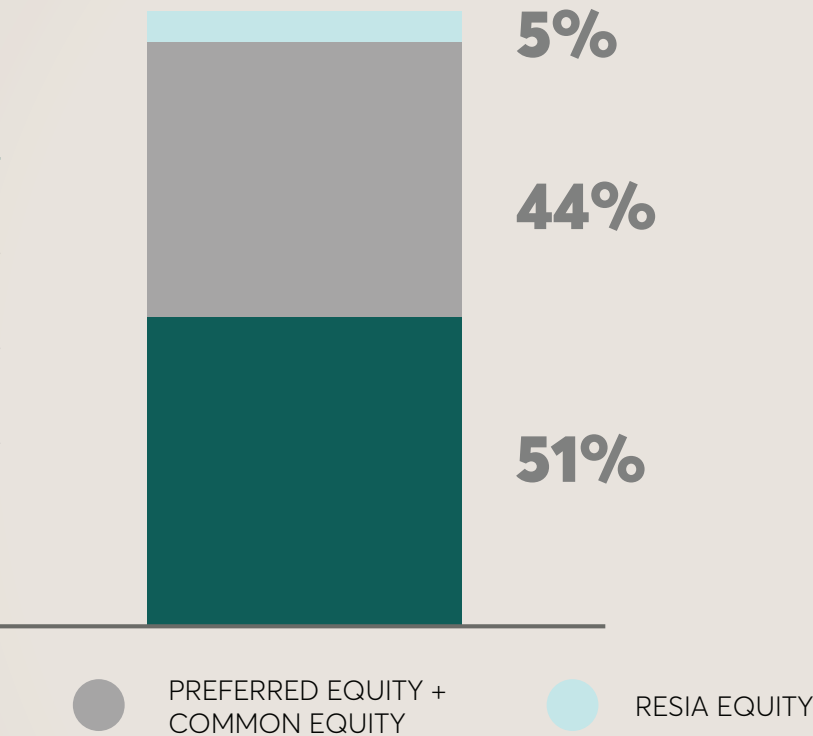
- Use of off-site components drives cost efficiency and accelerates schedules
- Lean operating model with low overhead reduces OPEX and indirect costs

The **GOLDEN GLADES** project, in Miami, was delivered ahead of schedule, under budget, and is already leasing up. It is the first project in the New Resia model, and we expect excellent returns for Resia and its co-investors.

NEW RESIA **GOLDEN GLADES**

CHARACTERISTICS

- Equity partner fully aligned
- Investor return is variable
- Waterfall + Promote
- New revenue streams – construction and development fees



GOLDEN GLADES IS THE PROOF-OF-CONCEPT FOR THE NEW RESIA MODEL: DELIVERED AHEAD OF SCHEDULE AND UNDER BUDGET.

ESTIMATED GROSS MARGIN (%)	29.3%
ESTIMATED YIELD ON COST (%)	7.1%
ESTIMATED IRR%	32.0%

RESIA RETURN US\$ MM	28.2
SERVICE AND DEVELOPMENT FEES	8.5
PROMOTE RETURN	13.5
RETURN ON INVESTED EQUITY	6.2

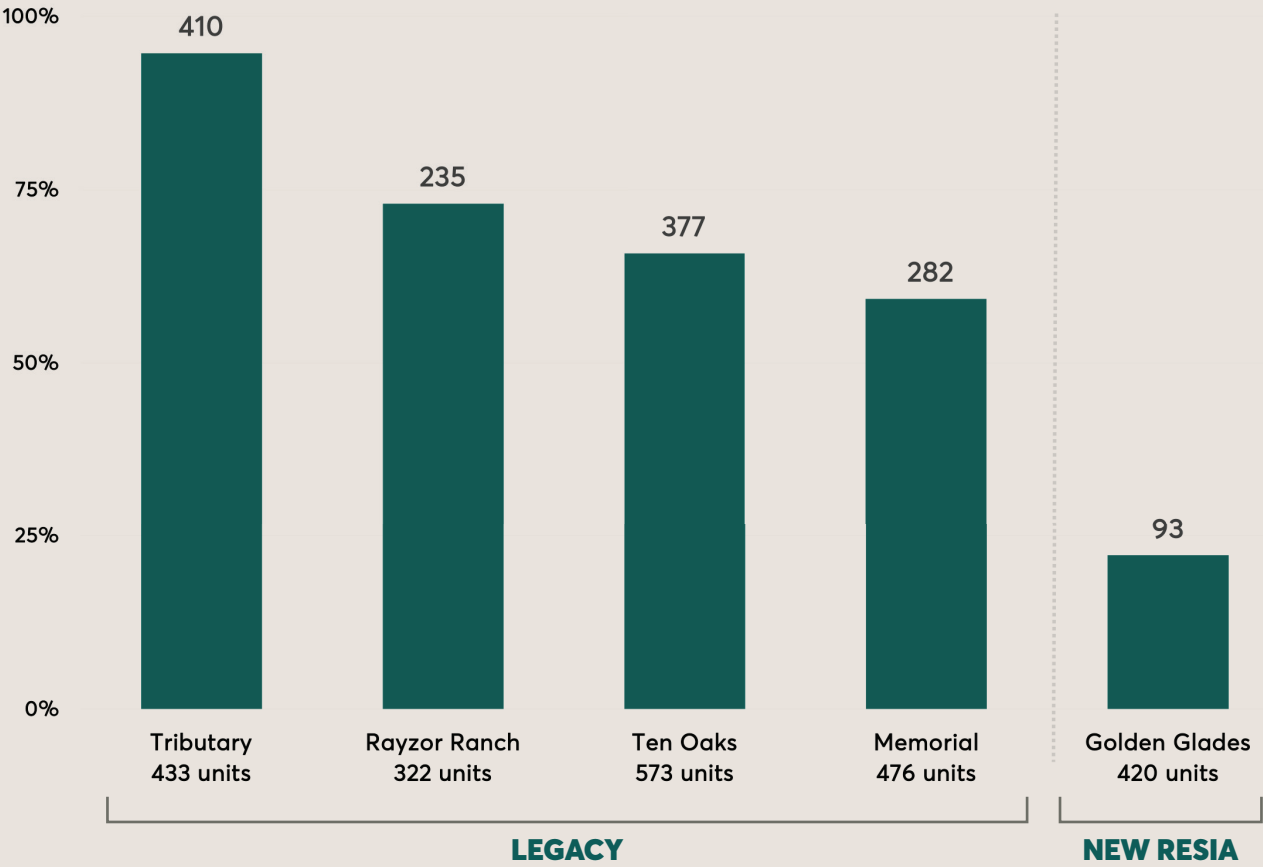
RESIA OPERATION

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	95%
Ten Oaks	73%
Rayzor Ranch	66%
Memorial	59%
Golden Glades	22%

In the first month of stabilization, the Golden Glades development has already reached 22% occupancy.



FINANCIAL HIGHLIGHTS (US\$ million)	2Q25	1Q25	2Q24	Chg. 2Q25 x 1Q25	Chg. 2Q25 x 2Q24	1H25	1H24	Chg. 1H25 x 1H24
Lease Revenue	16.3	5.3	4.1	209.4% ↑	296.0% ↑	21.5	7.0	208.5% ↑
SG&A	(4.0)	(4.0)	(10.7)	1.4% ↓	62.8% ↓	(8.0)	(21.5)	62.6% ↓
Other operating income (expenses)	(153.6)	(36.8)	(2.7)	317.9% ↓	5668.3% ↓	(190.4)	(4.3)	4314.0% ↓
Profit attributable to Shareholders*	(163.7)	(52.3)	(11.9)	213.2% ↓	1281.6% ↓	(207.9)	(20.8)	897.8% ↓
OPERATIONAL INDICATORS								
LAND BANK*								
PSV (US\$ billion)	1.2	3.0	3.0	59.6% ↓	60.0% ↓	1.2	3.0	60.0% ↓
Units	2,864	8,290	9,072	65.4% ↓	68.4% ↓	2,864	9,072	68.4% ↓
Average Price (US\$ thousand)	422	361	333	16.9% ↑	26.7% ↑	422	333	26.7% ↑
NET PRE-SALES								
PSV (US\$ million)	68	-	-	-	-	68	-	-
LEASE								
New Units Leased	252	216	233	16.7% ↑	8.2% ↑	468	391	19.7% ↑
PRODUCTION								
Units	68	82	163	17.4% ↓	58.6% ↓	149	303	50.6% ↓
Holding cash generation*	49.4	(11.2)	(14.8)	-	-	46.3	(29.9)	-
Asset sales	59.6	-	-	-	-	59.6	-	-
Holding cash burn*	(10.2)	(11.2)	(14.8)	8.8% ↑	31.0% ↑	(13.3)	(29.9)	55.6% ↑
Investment in construction	(15.2)	(52.8)	(51.1)	71.3% ↑	70.4% ↑	(67.9)	(89.8)	24.4% ↑
TOTAL CASH GENERATION (US\$ million)*	34.2	(63.9)	(65.9)	-	-	(21.6)	(119.7)	81.9% ↑

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

** The lands to be sold according to the Divestment Plan (2025-2026) have been removed from the landbank.

NAV RESIA

2Q25 NAV was adjusted based on the new projected Cap Rates for projects under construction and stabilization, in light of the current U.S. macroeconomic environment.

NAV RESIA (US\$)	2Q19	1Q25	2Q25
Operation	109,853,896	173,773,256	68,983,825
Construction	27,979,811	29,799,582	10,875,597
Land bank	19,850,000	216,245,621	149,346,084
Holding	18,249,995	-	1,001,179
Additional Capital@jul/19	10,000,000	-	24,408,597
Total	185,933,702	418,817,280	204,796,908

US\$ 205 million x R\$ 5.46
= R\$ 1.1 billion

Considers PTAX of 06/30/2025

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

Developments in operation and sold:

(NOI / Cap Rate) - Debt.

- NOI takes vacancy rates, rentals and OPEX rates on the date of evaluation;
- Cap Rate should be based on real business and public materials on the date evaluation.

Developments for rent and construction:

(cash flow discounted from expected NOI on the date of evaluation)
– (remaining construction costs).

Land Bank:

- Recently Acquired: Book value;
- If Licensed and Construction Approval: evaluation at market value.

DEBT • US OPERATION

A. NET DEBT

NET DEBT (US\$ million)	Jun/25	Mar/25	Jun/24	Chg. Jun/25 x Mar/25	Chg. Jun/25 x Jun/24
US Operation (US\$)					
Total debt*	717	742	692	3.4% ↓	3.6% ↑
(-) Cash and cash equivalents & Marketable Securities	(28)	(34)	(43)	17.1% ↓	34.1% ↓
(+/-) Derivative Financial Instruments	-	-	-	-	-
Net Debt*	688	708	649	2.7% ↓	6.1% ↑
Corporate Net Debt*	340	313	256	8.6% ↑	33.0% ↑
Total Shareholders' Equity**	61	227	344	73.4% ↓	82.4% ↓
Net Debt / Total Shareholders' Equity*	1136.5%	311.3%	188.5%	825.2 p.p. ↑	948.0 p.p. ↑
Corporate Debt / Equity*	562.1%	137.9%	74.4%	424.2 p.p. ↑	487.7 p.p. ↑
Debt/ Market Value of Assets***	56.0%	47.0%	40.9%	9.0 p.p. ↑	15.1 p.p. ↑

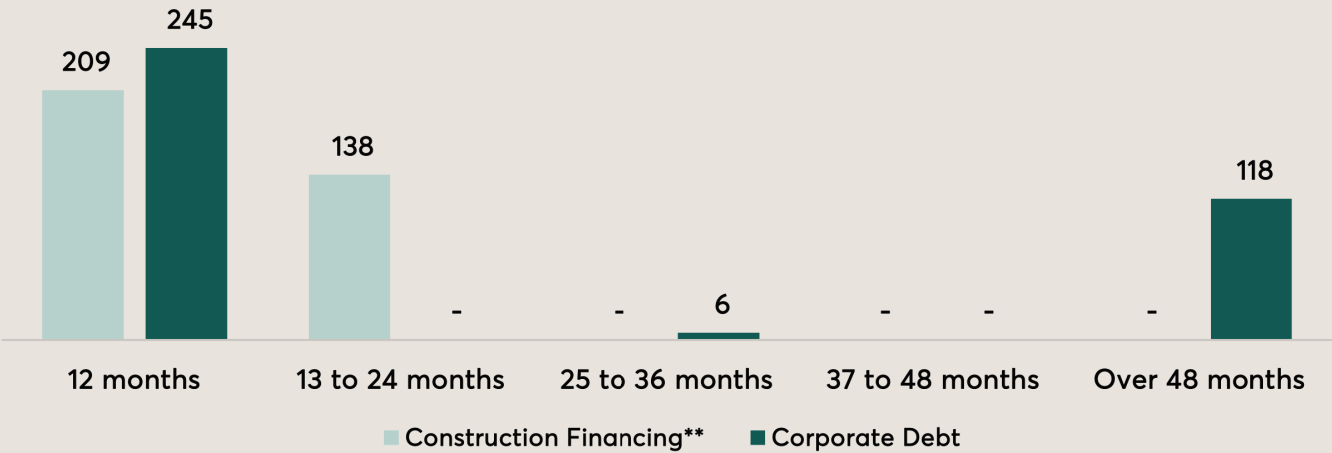
* Adjustment includes the corporate debt raised for the amortization of the MRV US Loan Agreement, which matured and was settled in 1Q25.

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

*** The debt does not include MRV US, only Resia.

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 Jun/25 US\$ million	Balance Due Jun/25 R\$ million	Contractual rate (a.p.r.)
Construction Financing (equivalent to Brazilian SFH)	348	1,899	7.51%
Corporate Debt*	369	2,014	7.96%
Funding Costs	(3)	(17)	
Total	714	3,895	7.63%

* 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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Chief Financial and Investor Relations Officer

Augusto Pinto de Moura Andrade
Investor Relations Director

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INVESTOR RELATIONS

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

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

ATTACHMENT

ATTACHMENTS

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

	2Q25					1Q25				
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	2,525,057	82,533	9,468	91,781	2,708,839	2,179,128	56,195	17,154	30,714	2,283,191
Costs of Real Estate Sales and Services	(1,762,996)	(41,356)	(5,567)	(102,073)	(1,911,992)	(1,534,774)	(31,478)	(10,136)	(52,668)	(1,629,056)
Gross Profit	762,060	41,178	3,901	(10,292)	796,847	644,354	24,717	7,018	(21,954)	654,135
Gross Margin	30.2%	49.9%	41.2%	-11.2%	29.4%	29.6%	44.0%	40.9%	-71.5%	28.7%
Gross Margin ex. financial cost (%)	33.7%	52.8%	41.2%	-10.9%	32.8%	32.8%	49.5%	40.9%	-70.5%	31.9%
Operating Income (Expenses)	(434,466)	(18,629)	(13,902)	(875,401)	(1,342,398)	(417,285)	(13,249)	(6,681)	(234,944)	(672,159)
Selling Expenses	(235,100)	(9,545)	(2,568)	(169)	(247,382)	(236,289)	(7,215)	(2,981)	(196)	(246,681)
Selling Expenses / Net Revenue	9.3%	11.6%	27.1%	0.2%	9.1%	10.8%	12.8%	17.4%	0.6%	10.8%
General & Administrative Expenses	(123,881)	(6,547)	(3,378)	(22,527)	(156,333)	(117,980)	(6,104)	(3,538)	(23,530)	(151,152)
G&A / Net Revenue	4.9%	7.9%	35.7%	24.5%	5.8%	5.4%	10.9%	20.6%	76.6%	6.6%
Other operating income (expenses), net	(40,643)	(765)	(7,956)	(852,705)	(902,069)	(38,593)	(508)	(162)	(211,218)	(250,481)
Equity Income	(34,842)	(1,772)	-	-	(36,614)	(24,423)	578	-	-	(23,845)
Income Before Financial Income (Expenses)	327,594	22,549	(10,001)	(885,693)	(545,551)	227,069	11,468	337	(256,898)	(18,024)
Financial Results	(183,017)	(12,559)	(8,933)	(40,877)	(245,386)	(258,526)	(8,547)	(3,697)	(36,142)	(306,912)
Financial Expenses	(316,491)	(27,093)	(9,202)	(41,554)	(394,340)	(373,146)	(21,147)	(3,911)	(37,200)	(435,404)
Financial Income	85,325	7,078	269	677	93,349	79,739	5,371	214	1,058	86,382
Financial income from receivables ¹	48,149	7,456	-	-	55,605	34,880	7,230	-	-	42,110
Income Before Income Tax and Social Contribution	144,577	9,990	(18,934)	(926,570)	(790,937)	(31,457)	2,921	(3,360)	(293,040)	(324,936)
Income Tax and Social Contribution	(43,732)	(3,646)	(46)	-	(47,424)	(35,081)	(2,621)	(37)	-	(37,739)
Net Income	100,845	6,344	(18,980)	(926,570)	(838,361)	(66,538)	300	(3,397)	(293,040)	(362,675)
Profit Attributable to non-controlling interests	12,503	702	-	(39,710)	(26,505)	3,564	5,913	-	(13,340)	(3,863)
Profit Attributable to Shareholders of the Company	88,342	5,642	(18,980)	(886,860)	(811,856)	(70,102)	(5,613)	(3,397)	(279,700)	(358,812)
Net Margin	3.5%	6.8%	-200.5%	-966.3%	-30.0%	-3.2%	-10.0%	-19.8%	-910.7%	-15.7%
Adjusted Profit Attributable to Shareholders of the Company*	125,469	5,642	(18,980)	(886,860)	(774,729)	25,815	(5,613)	(3,397)	(279,700)	(262,895)
Adjusted Net Margin	5.0%	6.8%	-200.5%	-966.3%	-28.6%	1.2%	-10.0%	-19.8%	-910.7%	-11.5%

¹¹ Financial income from receivables from real estate development

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

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

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

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

	1H25					1H24				
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	4,704,185	138,728	26,622	122,495	4,992,030	3,944,055	78,151	135,061	35,686	4,192,953
Costs of Real Estate Sales and Services	(3,297,770)	(72,834)	(15,703)	(154,741)	(3,541,048)	(2,919,764)	(43,054)	(91,215)	(40,730)	(3,094,763)
Gross Profit	1,406,414	65,895	10,919	(32,246)	1,450,982	1,024,292	35,096	43,846	(5,044)	1,098,190
Gross Margin	29.9%	47.5%	41.0%	-26.3%	29.1%	26.0%	44.9%	32.5%	-14.1%	26.2%
Gross Margin ex. financial cost (%)	33.3%	51.5%	41.0%	-25.8%	32.4%	29.4%	50.4%	32.5%	-13.8%	29.5%
Operating Income (Expenses)	(851,753)	(31,878)	(20,583)	(1,110,345)	(2,014,559)	(696,102)	(30,193)	(16,667)	(131,113)	(874,075)
Selling Expenses	(471,391)	(16,759)	(5,549)	(365)	(494,064)	(351,613)	(11,047)	(5,932)	(1,264)	(369,856)
Selling Expenses / Net Revenue	10.0%	12.1%	20.8%	0.3%	9.9%	8.9%	14.1%	4.4%	3.5%	8.8%
General & Administrative Expenses	(241,861)	(12,651)	(6,916)	(46,057)	(307,485)	(214,373)	(13,045)	(5,868)	(107,915)	(341,201)
G&A / Net Revenue	5.1%	9.1%	26.0%	37.6%	6.2%	5.4%	16.7%	4.3%	302.4%	8.1%
Other operating income (expenses), net	(79,237)	(1,273)	(8,118)	(1,063,923)	(1,152,551)	(72,965)	(3,042)	(4,867)	(21,934)	(102,808)
Equity Income	(59,265)	(1,194)	-	-	(60,459)	(57,152)	(3,058)	-	-	(60,210)
Income Before Financial Income (Expenses)	554,661	34,017	(9,664)	(1,142,591)	(563,577)	328,190	4,903	27,179	(136,157)	224,115
Financial Results	(441,543)	(21,106)	(12,630)	(77,019)	(552,298)	(392,129)	(13,382)	(4,568)	(21,948)	(432,027)
Financial Expenses	(689,636)	(48,241)	(13,113)	(78,754)	(829,744)	(588,927)	(23,238)	(5,514)	(26,327)	(644,006)
Financial Income	165,064	12,449	483	1,735	179,731	140,603	8,449	946	4,379	154,377
Financial income from receivables ¹	83,030	14,685	-	-	97,715	56,196	1,406	-	-	57,602
Income Before Income Tax and Social Contribution	113,118	12,911	(22,294)	(1,219,610)	(1,115,875)	(63,939)	(8,479)	22,611	(158,105)	(207,912)
Income Tax and Social Contribution	(78,814)	(6,267)	(83)	-	(85,164)	(64,070)	(5,754)	(2,211)	43,252	(28,783)
Net Income	34,304	6,644	(22,377)	(1,219,610)	(1,201,039)	(128,010)	(14,232)	20,400	(114,853)	(236,695)
Profit Attributable to non-controlling interests	16,067	6,615	-	(53,050)	(30,368)	867	12,446	-	(9,376)	3,937
Profit Attributable to Shareholders of the Company	18,237	29	(22,377)	(1,166,560)	(1,170,671)	(128,876)	(26,679)	20,400	(105,477)	(240,632)
Net Margin	0.4%	0.0%	-84.1%	-952.3%	-23.5%	-3.3%	-34.1%	15.1%	-295.6%	-5.7%
Adjusted Profit Attributable to Shareholders of the Company*	151,281	29	(22,377)	(1,166,560)	(1,037,627)	130,070	(26,679)	20,400	(105,477)	18,314
Adjusted Net Margin	3.2%	0.0%	-84.1%	-952.3%	-20.8%	3.3%	-34.1%	15.1%	-295.6%	0.4%

¹¹ Financial income from receivables from real estate development

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

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

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

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

CONSOLIDATED R\$ million	2Q25	1Q25	2Q24	Chg. 2Q25 x 1Q25	Chg. 2Q25 x 2Q24	1H25	1H24	Chg. 1H25 x 1H24
CASH FLOWS FROM OPERATING ACTIVITIES								
Net Income	(838)	(363)	(69)	131.2% ↓	1114.0% ↓	(1,201)	(237)	407.4% ↓
Adjustments to reconcile net income to cash used in operating activities	1,395	745	435	87.2% ↑	220.6% ↑	2,140	881	142.9% ↑
(Increase) decrease in operating assets	(442)	(522)	(629)	15.3% ↑	29.7% ↑	(965)	(1,054)	8.4% ↑
Increase (decrease) in operating liabilities	242	161	162	50.3% ↑	49.6% ↑	403	61	563.5% ↑
Interest paid in the year	(17)	(22)	(18)	25.0% ↑	9.6% ↑	(39)	(38)	1.6% ↓
Income tax and social contribution paid in the year	(41)	(38)	(33)	6.6% ↓	23.4% ↓	(79)	(66)	21.0% ↓
Realization of accrual for maintenance of real estate	(25)	(22)	(21)	14.4% ↓	16.0% ↓	(47)	(40)	15.1% ↓
Amounts paid for civil, labor, and tax risks	(34)	(29)	(36)	15.4% ↓	6.1% ↑	(63)	(70)	9.5% ↑
Net cash generated by (used in) operating activities	240	(90)	(210)	-	-	150	(562)	-
CASH FLOWS FROM INVESTING ACTIVITIES								
Decrease (increase) in marketable securities	165	788	347	79.1% ↓	52.6% ↓	953	512	86.0% ↑
Advances to related parties	(5)	(11)	(10)	55.6% ↑	50.2% ↑	(16)	(17)	5.6% ↑
Receipts from related parties	3	9	7	65.2% ↓	51.2% ↓	13	13	0.5% ↓
Decrease in (acquisition of/contribution to) investments	(15)	(3)	(2)	450.6% ↓	536.3% ↓	(18)	2	-
Payment for acquisition of subsidiary	(13)	(1)	14	1113.3% ↓	-	(14)	(7)	105.4% ↓
Receipts for sale of investees	334	-	43	-	-	334	43	679.1% ↑
Acquisition of investment properties	(46)	(147)	(255)	68.4% ↑	81.8% ↑	(193)	(462)	58.2% ↑
Acquisition of fixed and intangible assets	(78)	(79)	(76)	1.0% ↑	2.6% ↓	(156)	(138)	13.7% ↓
Net cash generated by (used in) investing activities	344	557	68	38.2% ↓	408.0% ↑	902	(53)	-

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

CONSOLIDATED R\$ million	2Q25	1Q25	2Q24	Chg. 2Q25 x 1Q25	Chg. 2Q25 x 2Q24	1H25	1H24	Chg. 1H25 x 1H24
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from shares issuance	-	-	-	-	-	-	4	100.0% ↓
Loans from related parties	1	185	(69)	99.6% ↓	-	186	40	368.2% ↑
Proceeds from loans, financing and debenture	767	927	705	17.2% ↓	8.7% ↑	1,694	1,736	2.4% ↓
Payment of loans, financing and debenture	(1,155)	(1,117)	(868)	3.3% ↓	33.1% ↓	(2,272)	(1,592)	42.7% ↓
Interest paid of borrowings, financing, and debentures	(224)	(229)	(145)	2.2% ↑	53.9% ↓	(452)	(322)	40.3% ↓
Addition of other financial liabilities	(82)	(59)	9	37.9% ↓	-	(141)	50	-
Sale of receivables	357	353	557	1.1% ↑	35.9% ↓	710	1,179	39.8% ↓
Payments of credit assignment liability	(383)	(326)	(200)	17.5% ↓	91.5% ↓	(709)	(401)	76.7% ↓
Receive (payments) of financial instruments and derivatives	(47)	(14)	(13)	229.1% ↓	264.9% ↓	(61)	(71)	13.5% ↑
Capital transaction	2	(19)	(1)	-	-	(17)	15	-
Net contributions (distributions) of noncontrolling interests	(35)	(12)	10	200.5% ↓	-	(46)	(7)	587.8% ↓
Net cash (used in) generated by financing activities	(798)	(311)	(15)	156.4% ↓	5344.6% ↓	(1,110)	631	-
Effects of exchange rates on cash and cash equivalents	2	(36)	21	-	91.6% ↓	(34)	27	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	(212)	120	(136)	-	55.5% ↓	(92)	42	-
Cash and cash equivalents								
Cash and cash equivalents at beginning of the period	534	415	585	28.8% ↑	8.7% ↓	415	407	1.9% ↑
Cash and cash equivalents at end of the period	323	534	449	39.6% ↓	28.2% ↓	323	449	28.2% ↓

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

ASSETS	Jun/25	Mar/25	Jun/24	Chg. Jun/25 x Mar/25	Chg. Jun/25 x Jun/24
CURRENT ASSETS					
Cash and cash equivalents	323	534	449	39.6% ↓	28.2% ↓
Marketable Securities	2,228	2,234	1,729	0.3% ↓	28.9% ↑
Receivables from real estate development	3,514	3,317	2,973	6.0% ↑	18.2% ↑
Receivables from services provided	361	349	357	3.4% ↑	0.9% ↑
Inventories	5,450	5,057	5,100	7.8% ↑	6.9% ↑
Recoverable current taxes	245	235	163	4.3% ↑	50.1% ↑
Prepaid expenses	199	187	171	6.6% ↑	16.7% ↑
Other assets	101	74	101	35.7% ↑	0.2% ↓
Total Current Assets	12,422	11,988	11,043	3.6% ↑	12.5% ↑
Investment Property - Noncurrent Assets held for sale	2,475	958	1,600	158.3% ↑	54.7% ↑
NONCURRENT ASSETS					
Marketable Securities	580	747	737	22.3% ↓	21.3% ↓
Receivables from real estate development	3,298	3,226	2,830	2.2% ↑	16.6% ↑
Real estate for sale and development	3,442	3,792	3,468	9.2% ↓	0.8% ↓
Prepaid taxes	188	188	206	0.0% ↑	8.9% ↓
Intercompany Expenses	101	98	92	3.0% ↑	9.6% ↑
Prepaid expenses	236	232	210	1.7% ↑	12.2% ↑
Derivative Financial Instruments	-	-	17	-	100.0% ↓
Other noncurrent assets	853	835	673	2.1% ↑	26.8% ↑
Equity Interest in investees	422	375	302	12.3% ↑	39.4% ↑
Investment property	1,954	4,880	4,543	60.0% ↓	57.0% ↓
Property and equipment	1,242	1,244	1,164	0.2% ↓	6.6% ↑
Intangible Assets	201	195	183	3.4% ↑	9.9% ↑
Total Noncurrent Assets	12,515	15,812	14,426	20.9% ↓	13.2% ↓
TOTAL ASSETS	27,412	28,758	27,069	4.7% ↓	1.3% ↑

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

LIABILITIES AND EQUITY	Jun/25	Mar/25	Jun/24	Chg. Jun/25 x Mar/25	Chg. Jun/25 x Jun/24
CURRENT LIABILITIES					
Suppliers	800	764	734	4.7% ↑	8.9% ↑
Payables for investment aquisition	9	4	11	108.3% ↑	24.6% ↓
Derivative Financial Instruments	89	158	70	43.6% ↓	26.0% ↑
Loans, financing and debentures	2,339	3,444	2,352	32.1% ↓	0.6% ↓
Land Payables	942	898	896	4.8% ↑	5.1% ↑
Advances from customers	550	457	258	20.6% ↑	113.0% ↑
Payroll and related liabilities	257	262	231	1.7% ↓	11.5% ↑
Tax payables	148	152	146	2.8% ↓	1.5% ↑
Provision for maintenance of real estate	93	103	87	9.6% ↓	6.6% ↑
Deferred tax liabilities	103	99	70	3.5% ↑	46.2% ↑
Net Capital deficiency liabilities - Investments	621	582	492	6.6% ↑	26.2% ↑
Credit assignment liability	810	749	471	8.2% ↑	72.1% ↑
Other payables	701	690	544	1.5% ↑	28.9% ↑
Total Current Liabilities	7,461	8,361	6,363	10.8% ↓	17.3% ↑
Loans and financing - Noncurrent Assets held for sale	1,429	470	793	204.4% ↑	80.2% ↑
NONCURRENT LIABILITIES					
Payables for investment aquisition	9	15	17	39.1% ↓	44.3% ↓
Derivative Financial Instruments	17	29	63	42.6% ↓	73.6% ↓
Loans, financing and debentures	5,513	5,920	5,917	6.9% ↓	6.8% ↓
Land Payables	2,380	2,437	2,377	2.3% ↓	0.1% ↑
Advances from customers	157	173	146	9.2% ↓	8.1% ↑
Provision for maintenance of real estate	231	209	215	10.8% ↑	7.6% ↑
Provision for civil, labor, and tax risks	116	113	115	2.7% ↑	0.5% ↑
Deferred tax liabilities	101	96	73	5.5% ↑	38.2% ↑
Credit assignment liability	3,234	3,197	2,504	1.2% ↑	29.2% ↑
Other liabilities	734	789	852	7.0% ↓	13.8% ↓
Total Noncurrent Liabilities	12,493	12,978	12,277	3.7% ↓	1.8% ↑
EQUITY					
Equity attributable to Company' Shareholders	5,158	5,996	6,644	14.0% ↓	22.4% ↓
Noncontrolling Interests	871	954	992	8.7% ↓	12.2% ↓
Total Equity	6,029	6,950	7,636	13.3% ↓	21.1% ↓
TOTAL LIABILITIES AND TOTAL EQUITY	27,412	28,758	27,069	4.7% ↓	1.3% ↑

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

BALANCE SHEET MRV US

ASSETS US\$ Thousands	06/30/2025	03/31/2025	06/30/2024	Chg. Jun/25 x Mar/25	Chg. Jun/25 x Jun/24
CURRENT ASSETS					
Cash and cash equivalents	18,654	25,180	34,218	25.9% ↓	45.5% ↓
Marketable Securities	9,791	9,123	8,963	7.3% ↑	9.2% ↑
Receivables from services provided	1,149	344	350	234.0% ↑	228.3% ↑
Inventories	6,442	5,763	10,478	11.8% ↑	38.5% ↓
Recoverable current taxes	1,112	1,112	1,112	0.0% ↑	0.0% ↑
Prepaid expenses	620	1,275	1,868	51.4% ↓	66.8% ↓
Other assets	661	1,697	3,821	61.0% ↓	82.7% ↓
Total Current Assets	38,429	44,494	60,810	13.6% ↓	36.8% ↓
Investment Property - Noncurrent Assets held for sale	453,493	166,854	287,763	171.8% ↑	57.6% ↑
NONCURRENT ASSETS					
Deferred tax assets	-	-	3,289	-	100.0% ↓
Other noncurrent assets	1,116	1,120	1,859	0.4% ↓	40.0% ↓
Equity Interest in investees	17,526	13,637	9,297	28.5% ↑	88.5% ↑
Investment property	310,876	806,356	765,234	61.4% ↓	59.4% ↓
Property and equipment	59,576	60,364	62,194	1.3% ↓	4.2% ↓
Intangible Assets	2,290	2,278	2,234	0.5% ↑	2.5% ↑
Total Noncurrent Assets	391,384	883,755	844,107	55.7% ↓	53.6% ↓
TOTAL ASSETS	883,306	1,095,103	1,192,680	19.3% ↓	25.9% ↓

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

BALANCE SHEET MRV US

LIABILITIES AND EQUITY US\$ Thousands	06/30/2025	03/31/2025	06/30/2024	Chg. Jun/25 x Mar/25	Chg. Jun/25 x Jun/24
CURRENT LIABILITIES					
Suppliers	12,264	15,124	27,333	18.9% ↓	55.1% ↓
Loans, financing and debentures	256,736	402,227	255,002	36.2% ↓	0.7% ↑
Payroll and related liabilities	651	480	3,605	35.6% ↑	81.9% ↓
Other payables	19,347	20,807	16,695	7.0% ↓	15.9% ↑
Total Current Liabilities	288,998	438,638	302,635	34.1% ↓	4.5% ↓
Loans and financing - Noncurrent Assets held for sale	261,918	81,779	142,672	220.3% ↑	83.6% ↑
NONCURRENT LIABILITIES					
Loans, financing and debentures	76,511	139,892	294,500	45.3% ↓	74.0% ↓
Deferred tax liabilities	-	-	42	-	100.0% ↓
Other liabilities	84,310	96,459	108,524	12.6% ↓	22.3% ↓
Total Noncurrent Liabilities	160,821	236,351	403,066	32.0% ↓	60.1% ↓
EQUITY					
Equity attributable to Company' Shareholders	46,685	206,191	200,014	77.4% ↓	76.7% ↓
Noncontrolling Interests	124,884	132,144	144,293	5.5% ↓	13.5% ↓
Total Equity	171,569	338,335	344,307	49.3% ↓	50.2% ↓
TOTAL LIABILITIES AND TOTAL EQUITY	883,306	1,095,103	1,192,680	19.3% ↓	25.9% ↓

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

INCOME STATEMENT MRV US

US\$ THOUSANDS	2Q25	1Q25	2Q24	Chg. 2Q25 x 1Q25	Chg. 2Q25 x 2Q24	1H25	1H24	Chg. 1H25 x 1H24
NET REVENUE	16,253	5,253	4,104	209.4% ↑	296.0% ↑	21,506	6,971	208.5% ↑
COST OF REAL ESTATE SALES AND SERVICES	(18,063)	(8,962)	(4,669)	101.6% ↑	286.9% ↑	(27,024)	(7,962)	239.4% ↑
GROSS PROFIT	(1,809)	(3,709)	(564)	51.2% ↑	220.6% ↓	(5,518)	(991)	456.8% ↓
Gross Margin	-11.1%	-70.6%	-13.7%	59.5 p.p. ↑	2.6 p.p. ↑	-25.7%	-14.2%	11.4 p.p. ↓
OPERATING INCOME (EXPENSES)								
Selling expenses	(30)	(34)	(245)	12.0% ↓	87.8% ↓	(64)	(245)	74.0% ↓
General & Administrative Expenses	(3,963)	(4,016)	(10,481)	1.3% ↓	62.2% ↓	(7,979)	(21,265)	62.5% ↓
Other operating income (expenses), net	(153,613)	(36,761)	(2,663)	317.9% ↓	5668.3% ↓	(190,374)	(4,313)	4314.0% ↓
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	(159,415)	(44,520)	(13,953)	258.1% ↓	1042.5% ↓	(203,934)	(26,814)	660.6% ↓
FINANCIAL RESULTS								
Financial expenses	(7,351)	(6,362)	(3,310)	15.5% ↑	122.1% ↑	(13,713)	(5,083)	169.8% ↑
Financial income	119	181	483	34.2% ↓	75.4% ↓	299	860	65.2% ↓
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(166,647)	(50,701)	(16,780)	228.7% ↓	893.2% ↓	(217,348)	(31,037)	600.3% ↓
Income Tax and Social Contribution	-	-	3,982	-	100.0% ↓	-	8,351	100.0% ↓
NET INCOME (LOSS)	(166,647)	(50,701)	(12,798)	228.7% ↓	1202.1% ↓	(217,348)	(22,685)	858.1% ↓
NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(7,141)	(2,307)	(948)	209.5% ↓	653.3% ↓	(9,448)	(1,849)	411.0% ↓
NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	(159,506)	(48,394)	(11,850)	229.6% ↓	1246.0% ↓	(207,900)	(20,836)	897.8% ↓
Net Margin	-981.4%	-921.3%	-288.7%	60.1 p.p. ↓	692.7 p.p. ↓	-966.7%	-298.9%	667.8 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 half 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 45 years of experience, active in 22 Brazilian states including the Federal District. Since the beginning of 2020, the company also operates in the United States through Resia, with presence in 4 macro-regions. MRV is listed on the Novo Mercado - B3 under the ticker MRVE3 and is included, among others, in the theoretical portfolio IBOV.