

EARNINGS

Release
4Q23

MRV & CO



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4Q23

Belo Horizonte, February 29, 2024.
MRV Engenharia e Participações S.A. (B3: MRVE3),
the largest real estate developer in Latin America
presents its **results for the fourth quarter of 2023.**

MRV & CO



Message from the Board

MRV Real Estate Development

The year of 2023 was marked by the significant growth of MRV Real Estate Development's operation, achieving important milestones such as a Net Revenue of R\$ 7.2 billion and **Net Pre-Sales totaling R\$ 8.5 billion (%MRV)**.

45%

The highest growth in net pre-sales in the sector in 2023: an increase of R\$ 2.6 billion

7.2 billion

Net Revenue:
the highest in MRV history

4.4 p.p.

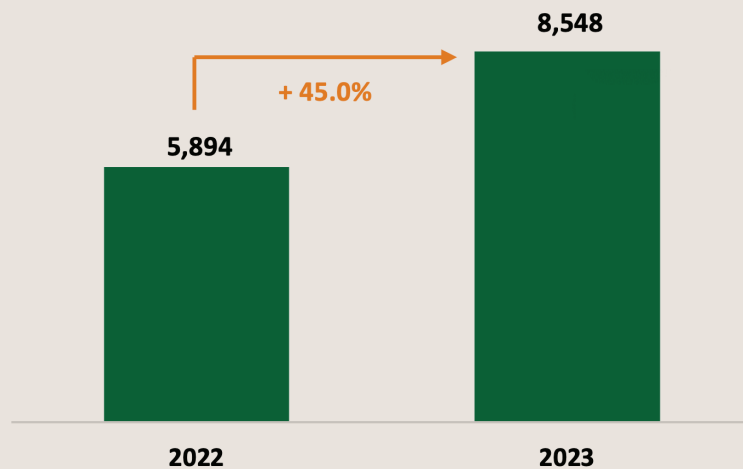
growth in gross margin
compared to 4Q22

45%

increase in average ticket
over the past 2 years

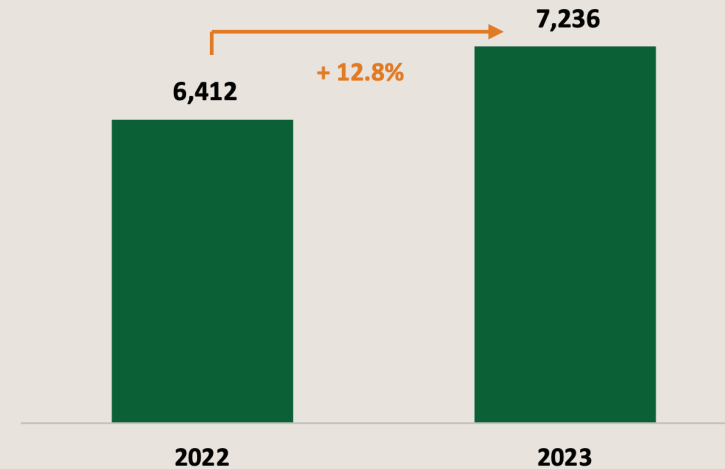
Net Pre-sales MRV Real Estate Development

[R\$ million] %MRV

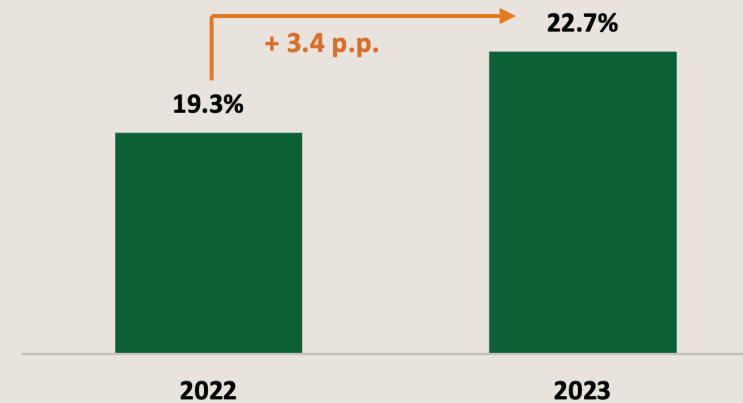


Net Revenue MRV Real Estate Development

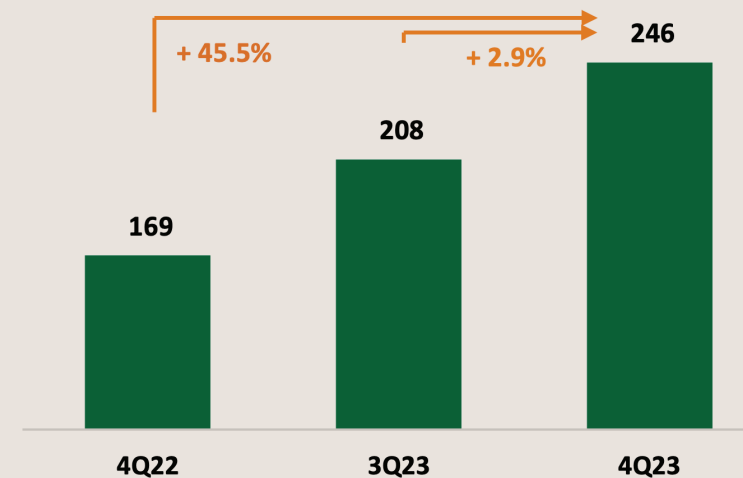
[R\$ million]



Gross Margin MRV Real Estate Development

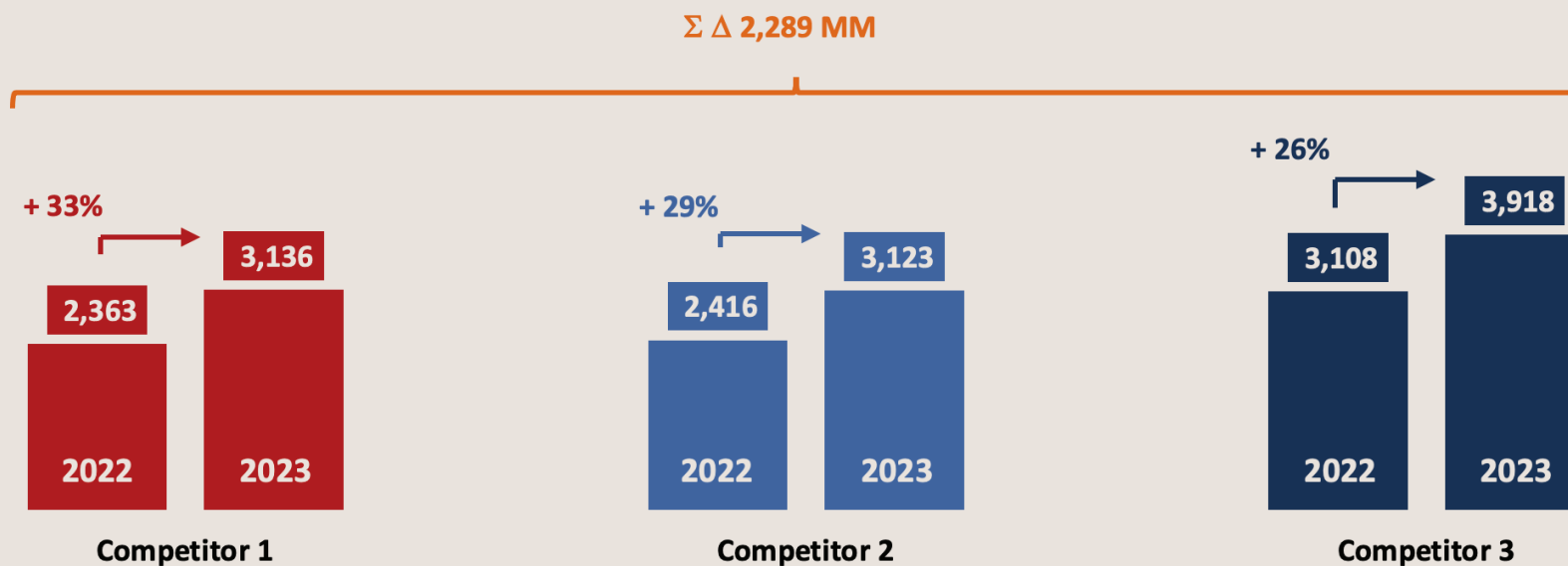
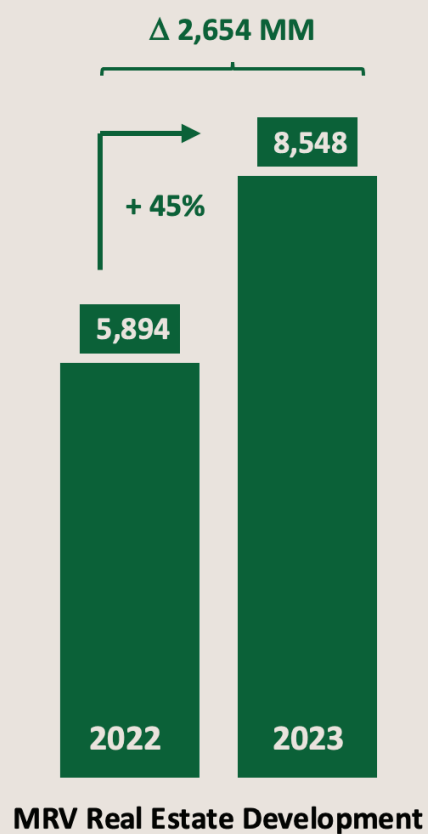


Average ticket MRV Real Estate Develop. [R\$ thousand] %MRV

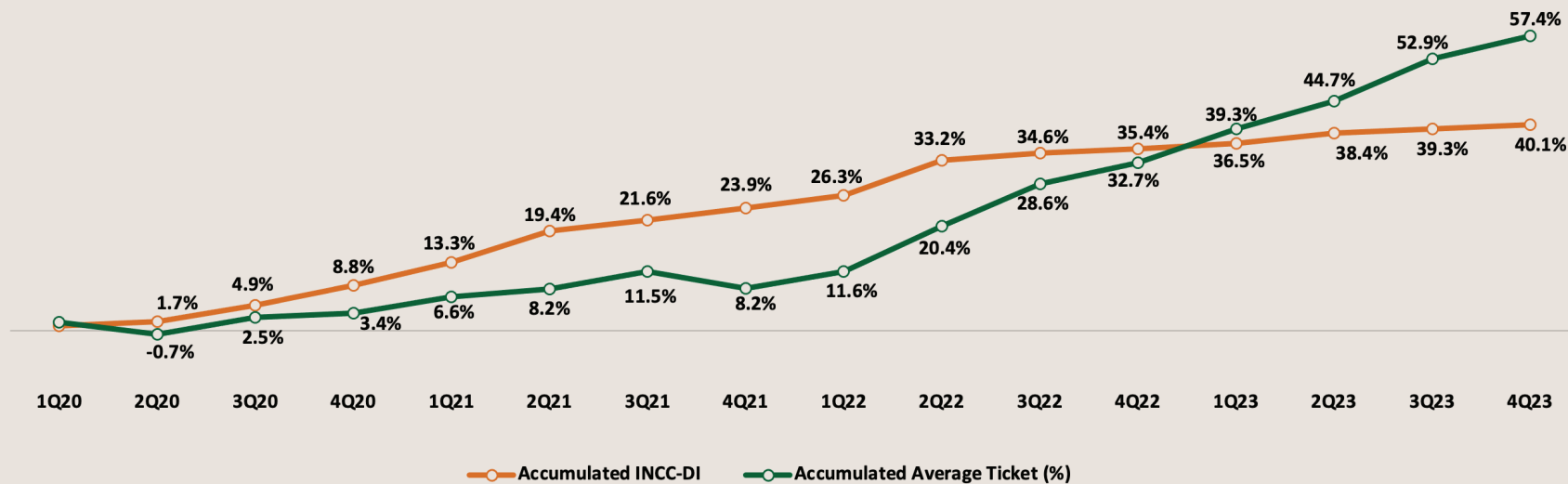


Net Pre-Sales 2022 x 2023

The sales growth of MRV Real Estate Development surpassed that of the main competitors combined.



Evolution: Accumulated Average Ticket (%) x Accumulated INCC-DI



17.4 p.p.

average prices increase relative to the INCC [accumulated from 1Q20 to 4Q23]

36.5%

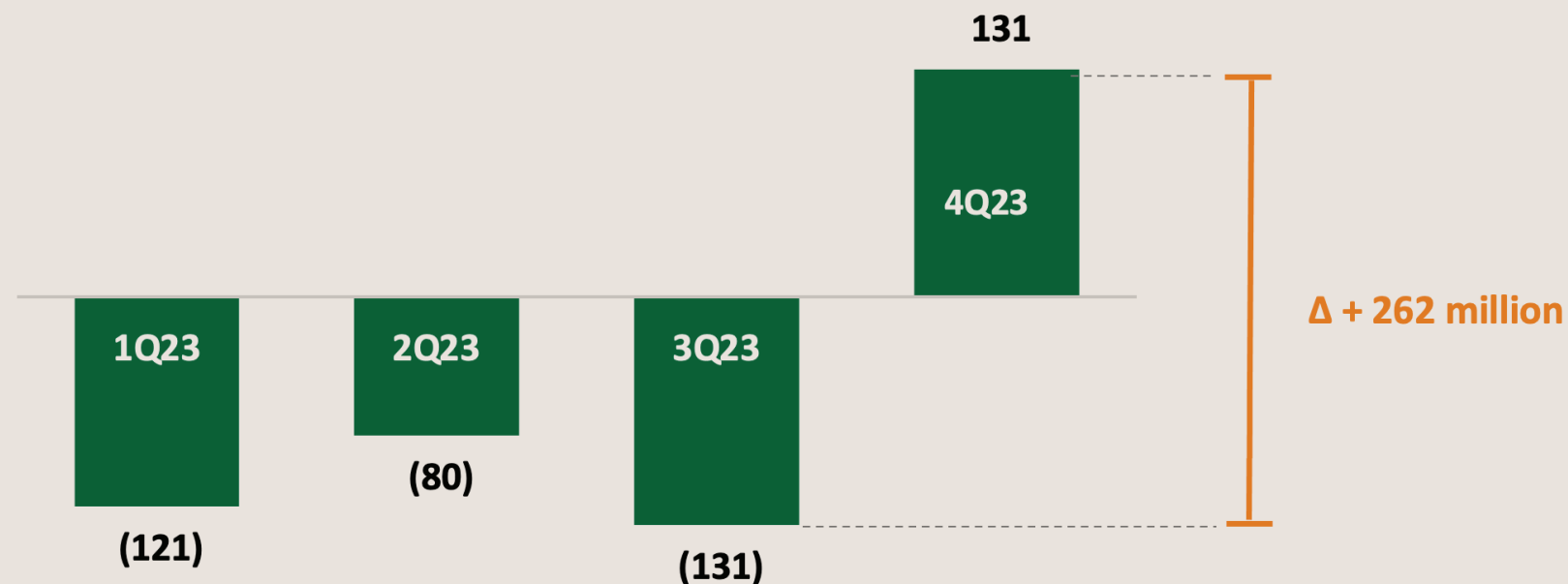
gross margin for the new sales ex-financial costs

In 4Q23, MRV Real Estate Development reported a 4.4 percentage point improvement in reported Gross Margin compared to the same period of the previous year.

The large volume of sales was achieved with price increases above accumulated inflation, which explains the recurrent **improvement in the Gross Margin of New Sales, to levels equivalent to the best years of MRV's operation**, confirming the success of the Company's turnaround.

Considering the operation in December 2023, we are already selling with a Gross Margin on New Sales, excluding capitalized interest, of 36.5%, which puts us back at the top of profitability in the sector.

Cash Generation MRV Real Estate Development [R\$ Million]



MRV Real Estate Development reported a Cash Generation of R\$ 131 million in 4Q23, due to the gradual improvement in Gross Margin, coupled with the portfolio assignment strategy.

This milestone represents an evolution of R\$ 262 million compared to the previous quarter and R\$ 417 million compared to 4Q22.

With the significant volume of sales reported during the year, MRV recorded an increase of R\$ 1.05 billion in Unearned Revenues between 4Q22 and 4Q23, totaling R\$ 2.53 billion. This substantial increase is composed of sales with a high Gross Margin on New Sales, a result of the price increase.

Housing Programs

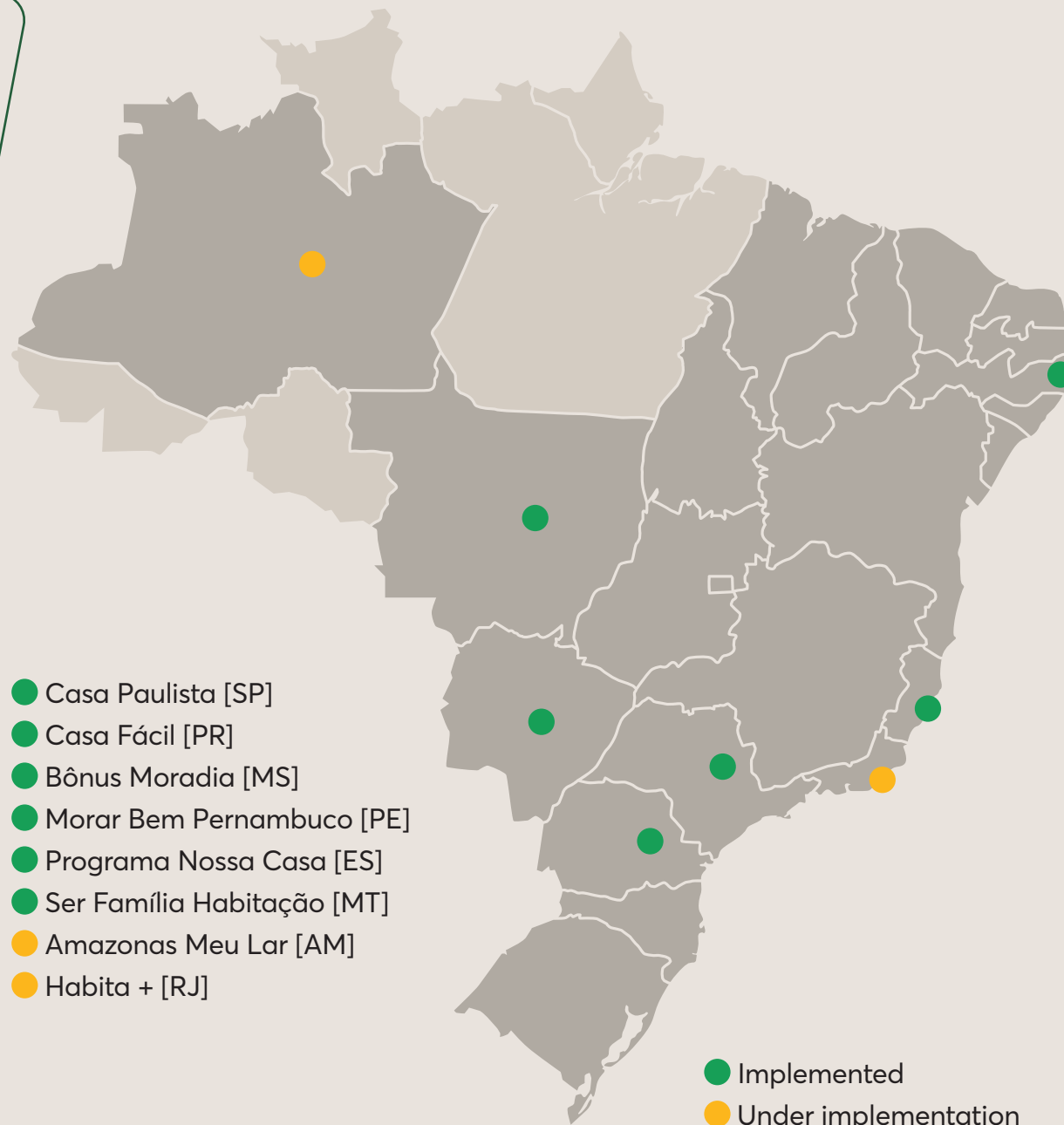
In addition to the strengthening of the Minha Casa, Minha Vida Federal Program, various State and Municipal Housing Programs have gained relevance. This is extremely positive for MRV, which is **the only company with the countrywide footprint required to benefit from all these programs, which will be an important driver to continue reducing the pro-soluto granted to customers.**

Average additional subsidy:

R\$ 17 K
per customer

+ subsidies

State and municipal policies enabling increased access to homeownership



MRV Day 2023 Projections and Actual Results

**Net
Pre-Sales** R\$ **6.6 - 7.2 B**
Actual: 7.2 billion

**Gross
Margins** **22 - 24%**
Actual: 22.7%

**Net Debt /
Equity** **54 - 58%**
Actual: 45%

**Cash
Generation** R\$ **0 - 200 MM**
Actual: -201 MM

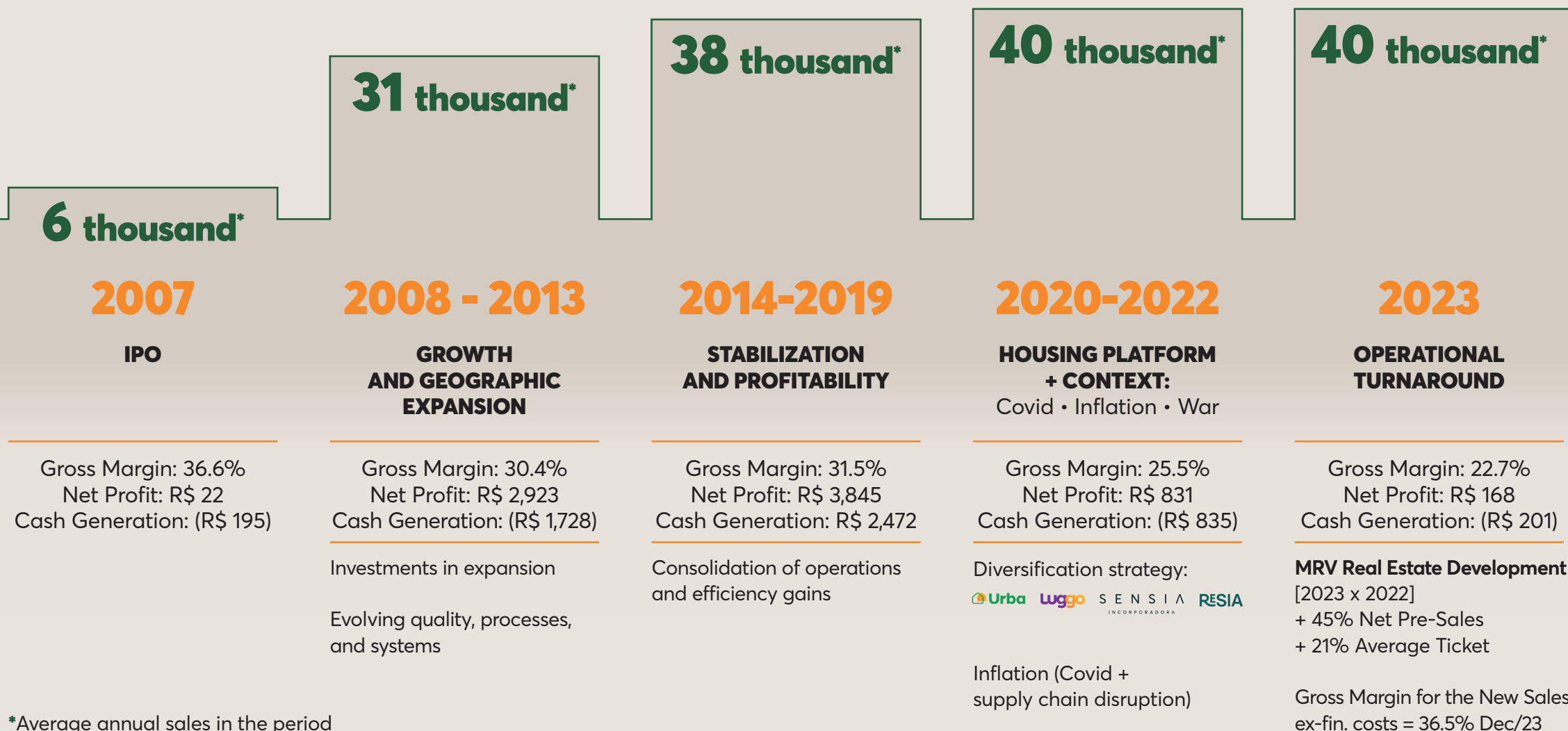
Despite generating cash flow in 4Q23, the projected cash generation for the year was not achieved for three reasons:

- The Average Percentage of Completion (POC) for sales throughout the year was below the estimated, with a greater than planned concentration in launch sales.
- Beginning of construction phase only after a high pre-sales percentage is reached. The aim is to mitigate the initial cash burn of projects but it implies a delay in cash generation.
- R\$ 100 million in disbursements for land above the Company's expectations, given the current size of the operation, as a result from land purchases made prior to 2020.

BUSINESS CYCLES

MRV Real Estate Development Gross Pre-Sales • %MRV (units)

Net Profit and Cash Generation in R\$ million



*Average annual sales in the period

MRV Real Estate Development Vision: STRATEGY, EFFICIENCY, AND FOCUS

40 k

Units per year

35%

Gross Margin

15%

Net Margin

15%

Cash Generation

10 B

Net Revenue

1.5 B

Net Margin

1.5 B

Cash Generation

**And we are experiencing
A HISTORICAL
MOMENT.**

500.000

keys delivered

MRV has just reached the milestone of 500,000 apartments delivered throughout the country in our 45 years of history. A tremendous number that multiplies into even larger achievements.

We have transformed the lives of more than

1.6 million

people who now enjoy improved quality of life, opportunities, access to security, services, and leisure after receiving the keys to an MRV apartment.

R\$ 2 billion

invested in infrastructure

1.5 million

direct and indirect jobs created



With this, we not only reconfigured the concept of affordable housing but also contributed to realizing a true revolution in Brazil's housing.



MRV & CO

 **MRV**

 **Urba**

 **Luggo**

SENSIA
INCORPORADORA

RESIA

Financial Indicators

Financial Highlights (R\$ million)	4Q23	3Q23	4Q22	Chg. 4Q23 x 3Q23	Chg. 4Q23 x 4Q22	2023	2022	Chg. 2023 x 2022
Net Revenue	1,893	1,926	1,576	1.7% ↓	20.1% ↑	7,236	6,412	12.8% ↑
Gross Profit	463	451	316	2.8% ↑	46.7% ↑	1,644	1,238	32.8% ↑
Gross Margin	24.5%	23.4%	20.0%	1.1 p.p. ↑	4.4 p.p. ↑	22.7%	19.3%	3.4 p.p. ↑
Gross Margin ex. financial cost (%)	27.8%	26.7%	23.5%	1.0 p.p. ↑	4.3 p.p. ↑	26.2%	22.9%	3.3 p.p. ↑
Selling expenses	(196)	(188)	(165)	4.4% ↑	18.9% ↑	(721)	(630)	14.4% ↑
General & Administrative Expenses	(141)	(104)	(104)	35.8% ↑	35.2% ↑	(455)	(398)	14.3% ↑
Financial Results	(33)	(140)	(221)	76.8% ↑	85.3% ↑	(92)	(206)	55.5% ↑
Adjusted Profit attributable to Shareholders*	52	(52)	(83)	199.7% ↓	161.8% ↓	82	(167)	-
Adjusted Net Margin	2.7%	-2.7%	-5.3%	5.4 p.p. ↑	8.0 p.p. ↑	1.1%	-2.6%	3.7 p.p. ↑

* Net income adjustment excludes the effects of Equity swap, Marks to Market and non-recurring gains and losses.

General and Administrative Expenses

The completion of MRV's operational turnaround was the main trigger for variable compensation in the year. Thus, a provision of R\$ 38 million was made in 4Q23 for profit sharing payments.

Adjusted Net Income

Non-operational and non-recurring effects impacted the net result in 4Q23 and 2023:

Net Income Adjustment	4Q23	2023
Profit Attributable to Shareholders of the Company (adjusted)	51,500	82,206
Equity Swap ¹	6,925	91,237
Mark to Market of Swap/Debt	(68,487)	(5,381)
Total Effect on Expenses	(61,562)	85,856
Profit Attributable to Shareholders of the Company	(10,062)	168,062

¹ Share repurchase operation of the Company's shares (MRVE3) through a derivative financial instrument, carried out in 1Q23 and 4Q23.

* Values expressed in R\$ thousands

MRV Real Estate Development

[MRV + Sensia]

Operational Indicators	4Q23	3Q23	4Q22	Chg. 4Q23 x 3Q23	Chg. 4Q23 x 4Q22	2023	2022	Chg. 2023 x 2022
LAND BANK								
PSV (R\$ billion)	47.9	49.4	54.9	3.1% ↓	12.8% ↓	47.9	54.9	12.8% ↓
Units	210,946	219,114	262,933	3.7% ↓	19.8% ↓	210,946	262,933	19.8% ↓
LAUNCHES								
REAL ESTATE DEVEL. (MRV + SENSIA)								
PSV (R\$ million)	2,065	1,811	2,764	14.0% ↑	25.3% ↓	5,800	7,645	24.1% ↓
Units	7,295	5,862	12,508	24.4% ↑	41.7% ↓	20,596	33,400	38.3% ↓
Average Price (R\$ thousand)	283	309	221	8.4% ↓	28.1% ↑	282	229	23.0% ↑
MRV								
PSV (R\$ million)	1,404	1,181	2,764	18.9% ↑	49.2% ↓	4,354	7,153	39.1% ↓
Units	5,677	4,882	12,508	16.3% ↑	54.6% ↓	17,773	32,488	45.3% ↓
Average Price (R\$ thousand)	247	242	221	2.3% ↑	11.9% ↑	245	220	11.3% ↑
SENSIA								
PSV (R\$ million)	542	630	-	14.0% ↓	-	1,328	492	170.0% ↑
Units	967	980	-	1.3% ↓	-	2,173	912	138.3% ↑
Average Price (R\$ thousand)	560	643	-	12.9% ↓	-	611	539	13.3% ↑
PODE ENTRAR								
PSV (R\$ million)	118					118		
Units	650					650		
Average Price (R\$ thousand)	182					182		

MRV Real Estate Development

[MRV + Sensia]

Operational Indicators	4Q23	3Q23	4Q22	Chg. 4Q23 x 3Q23	Chg. 4Q23 x 4Q22	2023	2022	Chg. 2023 x 2022
NET PRE-SALES								
REAL ESTATE DEVEL. (MRV + SENSIA)								
PSV (R\$ million)	2,308	2,213	1,482	4.3% ↑	55.8% ↑	8,548	5,894	45.0% ↑
Units	9,365	9,242	7,129	1.3% ↑	31.4% ↑	36,687	30,678	19.6% ↑
Average Price (R\$ thousand)	246	239	208	2.9% ↑	18.6% ↑	233	192	21.3% ↑
MRV								
PSV (R\$ million)	2,000	2,052	1,448	2.6% ↓	38.1% ↑	7,986	5,795	37.8% ↑
Units	8,384	8,977	7,067	6.6% ↓	18.6% ↑	35,281	30,485	15.7% ↑
Average Price (R\$ thousand)	239	229	205	4.3% ↑	16.4% ↑	226	190	19.1% ↑
SENSIA								
PSV (R\$ million)	190	160	34	18.6% ↑	465.3% ↑	444	99	349.2% ↑
Units	330	264	62	25.0% ↑	433.3% ↑	756	194	289.9% ↑
Average Price (R\$ thousand)	575	606	542	5.1% ↓	6.0% ↑	587	510	15.2% ↑
PODE ENTRAR								
PSV (R\$ million)	118					118		
Units	650					650		
Average Price (R\$ thousand)	182					182		
Net SOS								
Launches (Module)	31.1%	30.4%	16.9%	0.7 p.p. ↑	14.2 p.p. ↑	63.5%	47.7%	15.8 p.p. ↑
TRANSFERRED UNITS								
Units	7,051	8,068	6,952	12.6% ↓	1.4% ↑	31,076	30,550	1.7% ↑
SALES WITH DIRECT FINANCING								
Units	1,332	1,205	212	10.5% ↑	527.7% ↑	4,991	966	416.6% ↑
PRODUCTION								
Units	7,954	8,726	7,658	8.8% ↓	3.9% ↑	31,456	32,021	1.8% ↓

MRV Real Estate Development

[MRV + Sensia]

Other Indicators	4Q23	3Q23	4Q22	Chg. 4Q23 x 3Q23	Chg. 4Q23 x 4Q22	2023	2022	Chg. 2023 x 2022
Cash Generation	130.8	(131.4)	(286.4)	-	-	(201.2)	(847.4)	76.3% ↑
Adjusted ROE (LTM)	1.8%	-1.2%	-3.5%	3.0 p.p. ↑	5.3 p.p. ↑	1.8%	-3.5%	528.9% ↑
Unearned Revenues	2,529	2,181	1,478	16.0% ↑	71.1% ↑	2,529	1,478	71.1% ↑
Unearned Results	999	837	501	19.4% ↑	99.4% ↑	999	501	99.4% ↑
% Unearned Margin	39.5%	38.4%	33.9%	1.1 p.p. ↑	5.6 p.p. ↑	39.5%	33.9%	5.6 p.p. ↑
Net Debt / Shareholder's Equity	45.5%	45.6%	63.9%	0.1 p.p. ↓	18.4 p.p. ↓	45.5%	63.9%	18.4 p.p. ↓

MRV Credit Portfolio Breakdown

Pro Solutio Portfolio Breakdown	Dec/23	Sep/23	Dec/22	Chg. Dec/23 x Sep/23	Chg. Dec/23 x Dec/22
Pro Solutio Portfolio	3,568	3,499	2,686	2.0% ↑	32.9% ↑
After keys	1,737	1,711	1,440	1.5% ↑	20.6% ↑
Before keys	1,832	1,788	1,246	2.4% ↑	47.0% ↑
(-) Pro Solutio in Credit Assignment Liability	1,348	1,117	358	20.7% ↑	277.0% ↑
Pro Solutio Net Portfolio	2,220	2,382	2,328	6.8% ↓	2.3% ↑

Direct Financing Portfolio Breakdown	Dec/23	Sep/23	Dec/22	Chg. Dec/23 x Sep/23	Chg. Dec/23 x Dec/22
Direct Financing Portfolio	1,551	1,131	291	37.2% ↑	433.4% ↑
After keys	952	732	113	30.1% ↑	740.8% ↑
Before keys	599	399	178	50.2% ↑	237.3% ↑
(-) Direct Financing in Credit Assignment Liability	573	276	-	107.6% ↑	-
Direct Financing Net Portfolio	978	855	291	14.4% ↑	194.0% ↑

Luggo [Multi Family Brazil Operation]

Financial Highlights (R\$ million)	4Q23	3Q23	4Q22	Chg. 4Q23 x 3Q23	Chg. 4Q23 x 4Q22	2023	2022	Chg. 2023 x 2022
Sales Revenue	52	-	-	-	-	73	141	48.1% ↓
SG&A	(5.9)	(4.5)	(3.5)	32.8% ↑	70.9% ↑	(18.4)	(10.5)	76.4% ↑
Other operating income (expenses)	(13.6)	(5.8)	(12.3)	134.1% ↓	10.7% ↓	(32.3)	11.0	-
Profit attributable to Shareholders	(25.7)	(8.9)	(15.7)	189.6% ↓	63.6% ↓	(54.5)	1.8	-
Operational Indicators								
LAND BANK								
PSV (R\$ billion)	1.3	1.4	1.4	3.2% ↓	3.9% ↓	1.3	1.4	3.9% ↓
Units	3,164	3,163	4,630	0.0% ↑	31.7% ↓	3,164	4,630	31.7% ↓
Average Price (R\$ thousand)	418	431	297	3.2% ↓	40.6% ↑	418	297	40.6% ↑
LAUNCHES								
PSV (R\$ million)	-	-	198	-	100.0% ↓	-	198	100.0% ↓
Units	-	-	517	-	100.0% ↓	-	517	100.0% ↓
Average Price (R\$ thousand)	-	-	383	-	100.0% ↓	-	383	100.0% ↓
NET PRE-SALES								
PSV (R\$ million)	52	-	-	-	-	73	141	48.1% ↓
Units	184	-	-	-	-	272	600	54.7% ↓
Average Price (R\$ thousand)	284	-	-	-	-	270	236	14.4% ↑
PRODUCTION								
Units	140	188	106	25.6% ↓	31.8% ↑	507	436	16.3% ↑
Other Indicators								
Cash Generation	27.0	(54.3)	(50.1)	-	-	(54.4)	(10.4)	420.8% ↓
ROE (LTM)	-13.5%	-11.1%	0.5%	2.4 p.p. ↓	14.0 p.p. ↓	-13.5%	0.5%	14.0 p.p. ↓
Net Debt / Shareholder's Equity	-39.4%	-27.8%	-28.0%	11.6 p.p. ↓	11.4 p.p. ↓	-39.4%	-28.0%	11.4 p.p. ↓

Financial Highlights (R\$ million)	4Q23	3Q23	4Q22	Chg. 4Q23 x 3Q23	Chg. 4Q23 x 4Q22	2023	2022	Chg.2023 x 2022
Net Revenue	33	38	88	12.3% ↓	62.4% ↓	159	207	23.3% ↓
Gross Profit	2	9	25	79.8% ↓	93.1% ↓	42	68	38.9% ↓
Gross Margin	5.3%	23.1%	28.9%	17.7 p.p. ↓	23.6 p.p. ↓	26.1%	32.8%	6.7 p.p. ↓
Gross Margin ex. financial cost (%)	11.4%	27.9%	30.1%	16.5 p.p. ↓	18.6 p.p. ↓	30.8%	34.3%	3.5 p.p. ↓
Selling expenses	(5.5)	(5.2)	(9.5)	5.9% ↑	42.0% ↓	(22.7)	(25.0)	9.0% ↓
General & Administrative Expenses	(6.6)	(7.2)	(6.0)	8.9% ↓	10.5% ↑	(30.6)	(34.5)	11.2% ↓
Financial Results	(10.2)	(4.5)	0.5	129.2% ↓	-	(32.2)	(11.6)	177.6% ↓
Profit attributable to Shareholders	(27.7)	(26.0)	4.3	6.4% ↓	-	(85.2)	(7.9)	978.4% ↓
Net Margin	-84.0%	-69.2%	5.0%	14.8 p.p. ↓	88.9 p.p. ↓	-53.6%	-3.8%	49.8 p.p. ↓

Gross Margin

The budgetary revision of a project, mainly due to changes in its scope, required an adjustment that affected Urba's reported gross margin.

This specific review had an impact only in 4Q23. For the upcoming quarters, a return to gross margin levels higher than 3Q23 is expected.

Operational Indicators	4Q23	3Q23	4Q22	Chg. 4Q23 x 3Q23	Chg. 4Q23 x 4Q22	2023	2022	Chg.2023 x 2022
LAND BANK								
PSV (R\$ billion)	1.9	1.8	1.4	4.8% ↑	30.6% ↑	1.9	1.4	30.6% ↑
Units	13,710	13,639	11,773	0.5% ↑	16.5% ↑	13,710	11,773	16.5% ↑
Average Price (R\$ thousand)	138	132	123	4.2% ↑	12.1% ↑	138	123	12.1% ↑
LAUNCHES								
PSV (R\$ million)	33	-	98	-	66.4% ↓	85	193	55.9% ↓
Units	319	-	804	-	60.4% ↓	561	1,507	62.8% ↓
Average Price (R\$ thousand)	103	-	121	-	15.1% ↓	152	128	18.4% ↑
NET PRE-SALES								
PSV (R\$ million)	24	20	29	16.7% ↑	18.0% ↓	86	112	23.3% ↓
Units	189	167	227	13.3% ↑	16.9% ↓	665	840	20.9% ↓
Average Price (R\$ thousand)	126	123	128	2.9% ↑	1.4% ↓	130	134	3.0% ↓
PRODUCTION								
Units	91	79	622	15.7% ↑	85.4% ↓	568	1263	55.0% ↓
Other Indicators								
Cash Generation	24.7	(8.6)	(70.5)	-	-	(40.7)	(78.9)	48.4% ↑
ROE (LTM)	-44.1%	-25.4%	-3.5%	18.7 p.p. ↓	40.6 p.p. ↓	-44.1%	-3.5%	4064.1% ↓
Unearned Results	59	51	35	15.8% ↑	68.0% ↑	59	35	68.0% ↑
% Unearned Margin	43.5%	46.1%	47.4%	2.7 p.p. ↓	3.9 p.p. ↓	43.5%	47.4%	3.9 p.p. ↓
Net Debt / Shareholder's Equity	134.3%	134.2%	82.0%	0.1 p.p. ↑	52.3 p.p. ↑	134.3%	82.0%	52.3 p.p. ↑

a. Net Debt

Net Debt (R\$ million)	Dec/23	Sep/23	Dec/22	Chg. Dec/23 x Sep/23	Chg. Dec/23 x Dec/22
Operação Brasil					
Total debt	5,481	5,209	5,249	5.2% ↑	4.4% ↑
(-) Cash and cash equivalents & Marketable Securities	(3,002)	(2,549)	(2,518)	17.8% ↑	19.2% ↑
(+/-) Derivative Financial Instruments	5	(49)	130	110.7% ↓	95.9% ↓
Net Debt	2,484	2,611	2,861	4.9% ↓	13.2% ↓
Net Debt (ex-construction financing)	981	1,133	1,622	13.4% ↓	39.5% ↓
Total Shareholders' Equity	5,899	6,023	5,022	2.1% ↓	17.5% ↑
Net Debt / Total Shareholders' Equity	42.1%	43.4%	57.0%	1.2 p.p. ↓	14.9 p.p. ↓
Net Debt (ex-construction financing) / Equity	16.6%	18.8%	32.3%	2.2 p.p. ↓	15.7 p.p. ↓
EBITDA LTM	520	497	394	4.7% ↑	31.9% ↑
Net Debt / EBITDA LTM	4.77x	5.26x	7.25x	9.2% ↓	34.2% ↓
Net Debt (ex-construction financing) / EBITDA LTM	1.89x	2.28x	4.11x	17.3% ↓	54.2% ↓

Debt

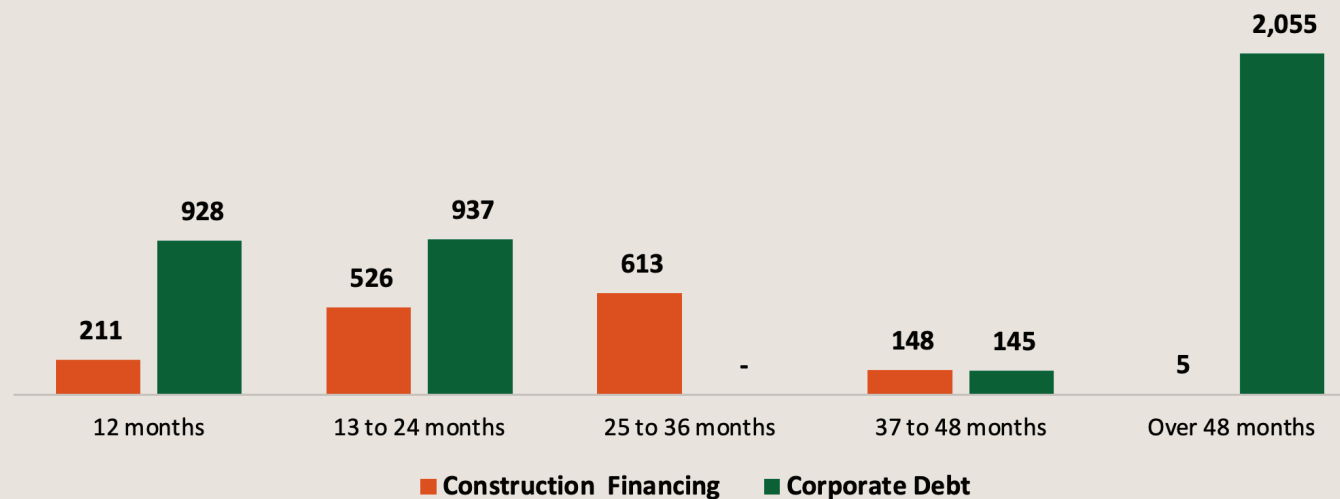
Following the R\$ 1 billion follow-on in 3Q23, the Company experienced a significant reduction in its leverage.

Net Debt, excluding construction financing, saw a 39.5% reduction between December 2023 and the same month of the previous year.

Meanwhile, leverage measured by this debt relative to LTM EBITDA showed a 54.2% reduction over the same period, decreasing from 4.11x to 1.89x.

b. Debt Breakdown

Debt Maturity Schedule In Local Currency - R\$ million



* Do not consider debt issue cost

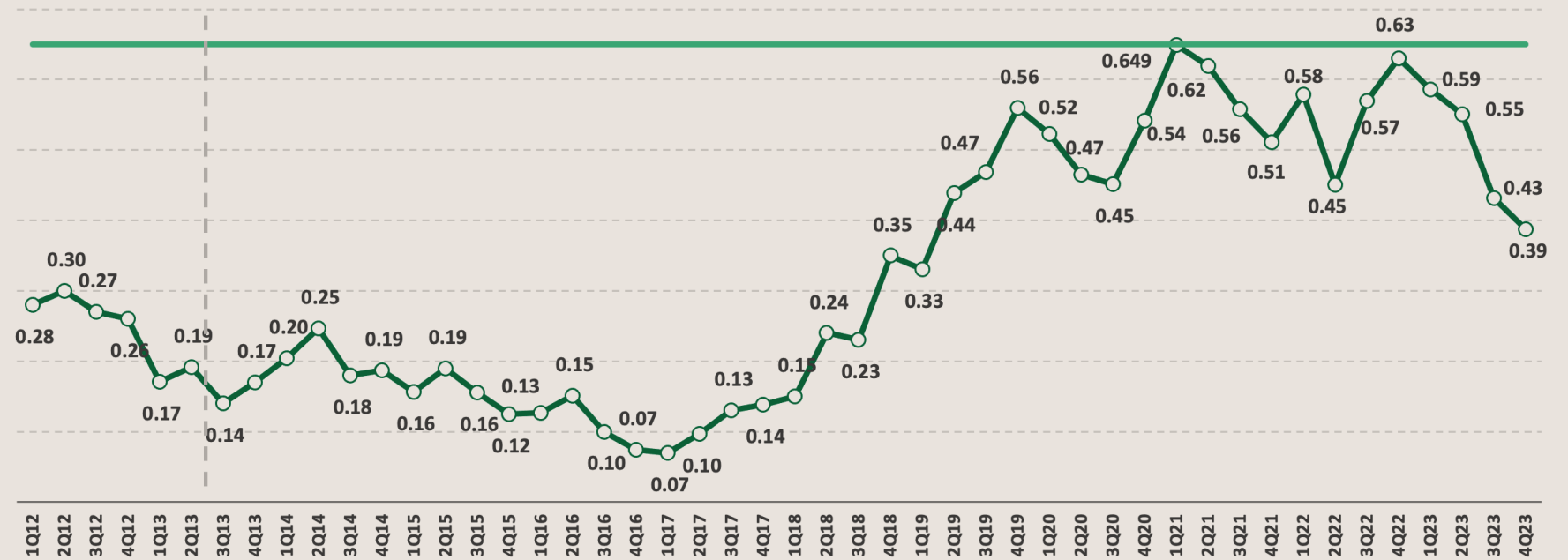
Debt in Local Currency (R\$ million)	Debt Balance Dec/23	Balance Due / Total (%)	Average Cost
Corporate Debt	4,065	73.0%	CDI + 1.30%
Construction Financing (FGTS)	573	10.3%	TR + 8.33%
Construction Financing (SBPE)	510	9.2%	CDI + 0.29%
Construction Financing (Finame)	421	7.6%	TJLP + 1.94%
Total	5,569	100.0%	12.80%

Debt • MRV Brazil

c. Corporate Risk and Covenants

S&P Global **brAA-**
Ratings

Debt Covenant

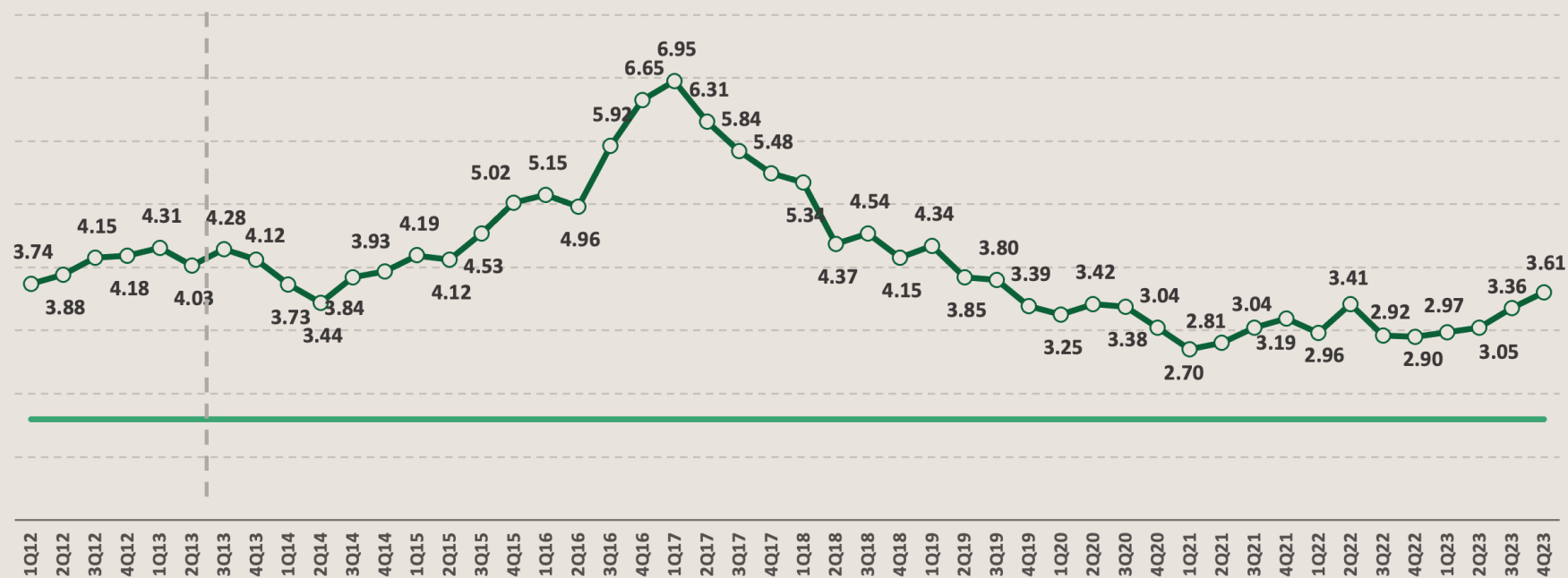


$\frac{\text{Net Debt + Lands Payable}}{\text{Total Equity}} < 0.65$

Debt • MRV Brazil

c. Corporate Risk and Covenants

Receivables Covenant



$$\frac{\text{Receivables+Unearned Gross Sales Revenue+Inventories}}{\text{Net Debt+Properties Payable+Unearned Costs of Units Sold}} > 1.6$$

Financial Highlights (R\$ million)	4Q23	3Q23	4Q22	Chg. 4Q23 x 3Q23	Chg. 4Q23 x 4Q22	2023	2022	Chg. 2023 x 2022
Lease Revenue	13.9	8.5	9.1	64.1% ↑	52.0% ↑	31	24	28.7% ↑
Sales Revenue	264	-	551	-	52.1% ↓	625	1,730	63.9% ↓
SG&A	(45)	(39)	(72)	14.0% ↑	37.8% ↓	(161)	(174)	7.6% ↓
Other operating income (expenses)	(10)	3	80	-	-	95	527	82.0% ↓
Profit attributable to Shareholders	(42)	(14)	(21)	196.2% ↓	97.5% ↓	(58)	218	-
Operational Indicators								
LAND BANK								
PSV (R\$ billion)	14.3	14.4	17.8	1.2% ↓	19.8% ↓	14.3	17.8	19.8% ↓
Units	9,643	8,988	10,236	7.3% ↑	5.8% ↓	9,643	10,235.7	5.8% ↓
Average Price (R\$ thousand)	1,478	1,606	1,736	7.9% ↓	14.9% ↓	1,478	1,736	14.9% ↓
LAUNCHES								
PSV (R\$ million)	-	-	421	-	100.0% ↓	293	148	97.9% ↑
Units	-	-	269	-	100.0% ↓	202	241	16.0% ↓
Average Price (R\$ thousand)	-	-	1,562	-	100.0% ↓	1,449	1,677	13.6% ↓
NET PRE-SALES								
PSV (R\$ million)	264	-	551	-	52.1% ↓	625	1,730	63.9% ↓
Units	202	-	393	-	48.6% ↓	471	1,207	61.0% ↓
Average Price (R\$ thousand)	1,307	-	1,404	-	6.9% ↓	1,327	1,433	7.4% ↓
LEASE								
New Units Leased	180	276	46	34.8% ↓	291.1% ↑	732	591	23.8% ↑
PRODUCTION								
Units	148	212	454	30.2% ↓	67.3% ↓	915	1,831	50.0% ↓
TOTAL CASH GENERATION (R\$ thousand)								
Project Financing	14.3	(397.5)	(50.1)	103.6% ↓	128.5% ↓	(913.0)	(983.0)	7.1% ↓
Holding and other disbursements	(54.4)	(35.6)	(78.3)	53.1% ↑	30.5% ↓	(209.6)	(312.1)	32.8% ↓
Other Indicators								
Cash Generation	(40.2)	(433.0)	(128.5)	90.7% ↑	68.7% ↑	(1,122.6)	(1,295.1)	13.3% ↑
ROE (LTM)	-5.5%	-3.5%	21.6%	2.0 p.p. ↓	27.1 p.p. ↓	-5.5%	21.6%	27.1 p.p. ↓
Debt / Market Value of Assets	31.2%	29.5%	19.3%	1.7 p.p. ↑	11.9 p.p. ↑	31.2%	19.3%	11.9 p.p. ↑

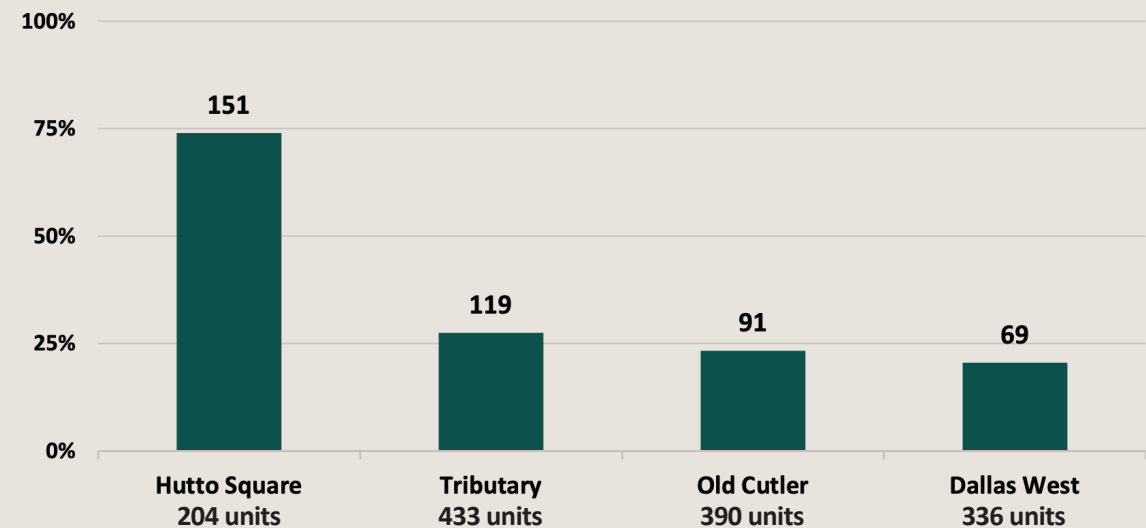
Cash Generation

Considering the investment from the Limited Partner in the Golden Glades project and the payment for 30% of the Biscayne Drive project, both in 4Q23, the operational review's reported cash burn of R\$ 103 million was revised to R\$ 40 million.

Apartment Rental

The strong demand for the rental of properties built by Resia continues, **confirmed by the increasing lease up of launched developments, during the stabilization process:**

Rented units (Accumulated in Dec/2023)



Property Sale: 4Q23

In 4Q23 the sale of Biscayne Drive project, located in Florida, USA, was concluded at a **General Sales Value ("PSV") of US\$ 55.2 million, Gross Profit of US\$ 7.2 million, Cap Rate of 6% and Yield on Cost of 6.9%**, as follows:

Biscayne Drive		
Sale Price	\$	55,209,000
Project Cost	\$	48,055,000
Gross Profit	\$	7,154,000
Gross Margin (%)		13%

After the property sale, Resia reinvested enough to maintain a 30% stake in the Biscayne Drive property, with the expectation of selling it in 2025, with an estimated Cap Rate of 5.75%, which could represent an additional gain of \$11 million.



Property Sale: 2Q23

In 2Q23 the sale of Pine Ridge project, located in Florida, USA, was concluded at a **General Sales Value ("PSV") of US\$ 77 million, Gross Profit of US\$ 17.1 million, Cap Rate of 5.6% and Yield on Cost of 7.1%**, as follows:

Pine Ridge		
Sale Price	\$	77,000,000
Project Cost	\$	59,903,663
Gross Profit	\$	17,096,337
Gross Margin (%)		22%

The presented results do not consider the Limited Partner's return on the project and include an Earn-out of US\$ 2 million for achieving 94% occupancy within 12 months of the closing (June 2024).



NAV Resia:

The valuation of Resia is periodically updated and disclosed, using the same asset valuation method of the Company (NAV), as done in the acquisition proposal approved by the shareholders:

The Internal Rate of Return (IRR) for the investment in Resia is 14.1%, considering the 4Q23 NAV.

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.

NAV RESIA (values in US\$)	2Q19	3Q23	4Q23
Operation	109,853,896	183,778,483	147,669,083
Construction	27,979,811	208,075,820	200,064,307
Land bank	19,850,000	274,386,802	258,790,936
Holding	18,249,995	19,821,504	45,100,509
Additional Capital@jul/19	10,000,000	-	-
Total	185,933,702	686,062,608	651,624,835

US\$ 652 million x R\$ 4.84

= 3.2 billion

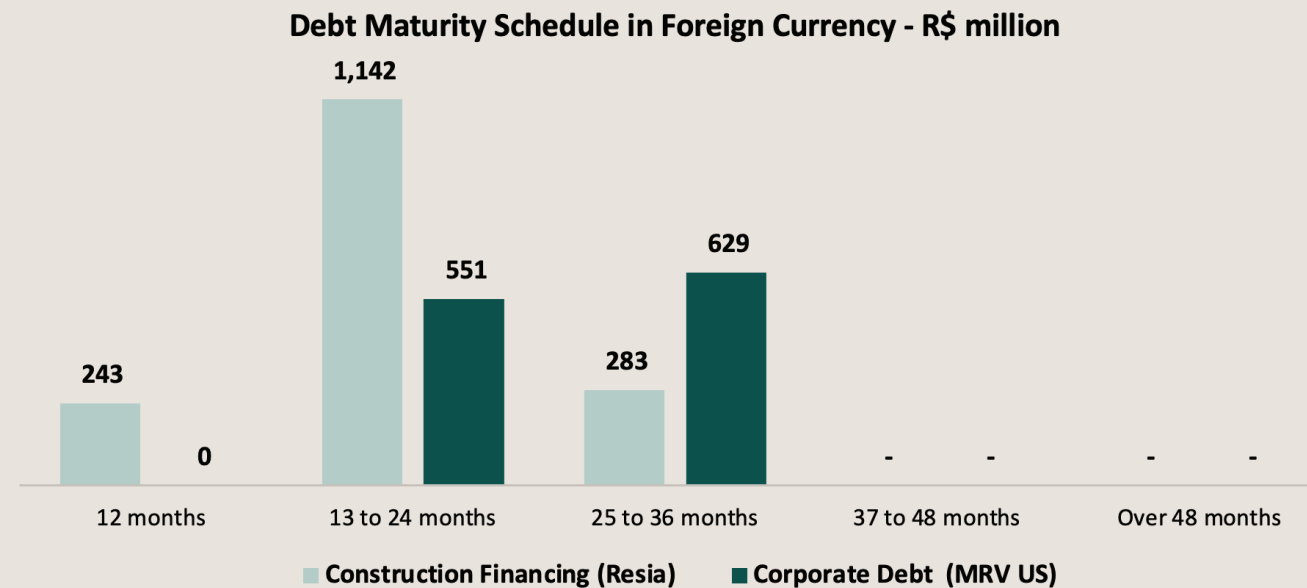
Considers PTAX of 12/31/2023

Debt • US Operation

a. Net Debt

Net Debt (R\$ million)	Dec/23	Sep/23	Dec/22	Chg. Dec/23 x Sep/23	Chg. Dec/23 x Dec/22
US Operation					
Total debt	2,847	2,832	2,180	0.5% ↑	30.6% ↑
(-) Cash and cash equivalents & Marketable Securities	(281)	(149)	(373)	88.0% ↑	24.8% ↓
(+/-) Derivative Financial Instruments	-	-	-	-	-
Net Debt	2,566	2,682	1,806	4.3% ↓	42.0% ↑
Gross Debt (ex-construction financing)	1,179	1,188	1,251	0.8% ↓	5.8% ↓
Net Debt (ex-construction financing)	898	1,039	878	13.5% ↓	2.3% ↑
Total Shareholders' Equity	1,665	1,574	1,553	5.8% ↑	7.3% ↑
Net Debt / Total Shareholders' Equity	154.1%	170.4%	116.4%	16.3 p.p. ↓	37.7 p.p. ↑
Net Debt (ex-construction financing) / Equity	53.9%	66.0%	56.5%	12.0 p.p. ↓	2.6 p.p. ↓
Debt/ Market Value of Assets	31.2%	29.5%	19.3%	1.7 p.p. ↑	11.9 p.p. ↑

b. Debt Breakdown



*Do not consider debt issue cost

Debt in Foreign Currency	Contractual rate (a.p.r.)	Balance Due Dec/23 - US\$ million	Balance Due Dec/23 - R\$ million
Construction Financing (equivalent to Brazilian SFH)	LIBOR 1M + 2.75%; SOFR 1M + 2.25% to 7.00%; BSBY 1M + 2.25% to 2.35%; WSJ Prime + 0.25%; Fixed at 8.65% to 10.44%	344	1,668
Corporate Debt	Fixed at 3.80% to 4.37%	244	1,181
Funding Costs		(0)	(2)
Total		588	2,847



MRV & CO

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Attachments

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 I • Consolidated Income Statement [R\$ thousand]

Income Statement MRV&Co - R\$ thousands	4Q23					3Q23				
	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	1,892,834	32,948	1,070	13,908	1,940,760	1,926,417	37,557	1,164	8,474	1,973,612
Costs of Real Estate Sales and Services	(1,429,474)	(31,195)	(690)	(11,461)	(1,472,820)	(1,475,565)	(28,898)	(746)	(7,820)	(1,513,029)
Gross Profit	463,360	1,753	380	2,447	467,940	450,853	8,658	418	654	460,583
<i>Gross Margin</i>	24.5%	5.3%	35.5%	17.6%	24.1%	23.4%	23.1%	35.9%	7.7%	23.3%
<i>Gross Margin ex. financial cost (%)</i>	27.8%	11.4%	35.5%	17.6%	27.4%	26.7%	27.9%	35.9%	7.7%	26.7%
Operating Income (Expenses)	(411,236)	(18,297)	(19,538)	(54,864)	(503,935)	(364,984)	(24,209)	(10,283)	(36,689)	(436,165)
Selling Expenses	(196,462)	(5,498)	(3,337)	(712)	(206,009)	(188,152)	(5,192)	(2,520)	(489)	(196,353)
Selling Expenses / Net Revenue	10.4%	16.7%	3	5.1%	10.6%	9.8%	13.8%	216.5%	5.8%	9.9%
General & Administrative Expenses	(140,795)	(6,581)	(2,605)	(44,156)	(194,137)	(103,655)	(7,224)	(1,954)	(38,873)	(151,706)
G&A / Net Revenue	7.4%	20.0%	243.5%	317.5%	10.0%	5.4%	19.2%	167.9%	458.7%	7.7%
Other operating income (expenses), net	(59,072)	(4,069)	(13,596)	(9,996)	(86,733)	(46,526)	(9,316)	(5,809)	2,673	(58,978)
Equity Income	(14,907)	(2,149)	-	-	(17,056)	(26,651)	(2,477)	-	-	(29,128)
Income Before Financial Income (Expenses)	52,124	(16,544)	(19,158)	(52,417)	(35,995)	85,869	(15,551)	(9,865)	(36,035)	24,418
Financial Results	(32,549)	(10,227)	(5,916)	(5,965)	(54,657)	(140,136)	(4,462)	665	15,145	(128,788)
Financial Expenses	(107,154)	(10,647)	(6,452)	(7,264)	(131,517)	(213,610)	(7,159)	(47)	9,489	(211,327)
Financial Income	55,022	1,733	536	1,299	58,590	52,692	2,175	712	5,656	61,235
Financial income from receivables ¹	19,583	(1,313)	-	-	18,270	20,782	522	-	-	21,304
Income Before Income Tax and Social Contribution	19,576	(26,772)	(25,074)	(58,382)	(90,652)	(54,267)	(20,013)	(9,200)	(20,890)	(104,370)
Income Tax and Social Contribution	(36,844)	2,400	(647)	13,812	(21,279)	(38,728)	(2,006)	317	5,062	(35,355)
Net Income	(17,268)	(24,372)	(25,721)	(44,570)	(111,931)	(92,995)	(22,019)	(8,883)	(15,828)	(139,725)
Profit Attributable to non-controlling interests	(7,208)	3,291	-	(3,051)	(6,968)	(5,357)	3,971	-	(1,812)	(3,198)
Profit Attributable to Shareholders of the Company	(10,061)	(27,661)	(25,721)	(41,519)	(104,962)	(87,639)	(25,990)	(8,883)	(14,016)	(136,527)
<i>Net Margin</i>	-0.5%	-84.0%	-2403.8%	-298.5%	-5.4%	-4.5%	-69.2%	-763.1%	-165.4%	-6.9%

¹Financial income from receivables from real estate development

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]

Income Statement MRV&Co - R\$ thousands	2023					2022				
	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	7,235,753	159,059	3,996	31,107	7,429,915	6,412,268	207,472	1,372	24,173	6,645,285
Costs of Real Estate Sales and Services	(5,591,576)	(117,494)	(2,547)	(31,120)	(5,742,737)	(5,174,076)	(139,441)	(1,390)	(12,824)	(5,327,731)
Gross Profit	1,644,177	41,565	1,449	(13)	1,687,178	1,238,192	68,031	(18)	11,349	1,317,554
<i>Gross Margin</i>	22.7%	26.1%	36.3%	0.0%	22.7%	19.3%	32.8%	-1.3%	46.9%	19.8%
<i>Gross Margin ex. financial cost (%)</i>	26.2%	30.8%	36.3%	0.0%	26.2%	22.9%	34.3%	-1.3%	46.9%	23.4%
Operating Income (Expenses)	(1,426,965)	(73,747)	(50,750)	(65,855)	(1,617,317)	(1,255,543)	(53,455)	569	353,257	(955,172)
Selling Expenses	(720,960)	(22,744)	(9,621)	(1,806)	(755,131)	(630,150)	(24,997)	(6,207)	(347)	(661,701)
Selling Expenses / Net Revenue	10.0%	14.3%	2	5.8%	10.2%	9.8%	12.0%	452.4%	1.4%	10.0%
General & Administrative Expenses	(454,989)	(30,647)	(8,808)	(158,924)	(653,368)	(398,155)	(34,498)	(4,243)	(173,672)	(610,568)
G&A / Net Revenue	6.3%	19.3%	220.4%	510.9%	8.8%	6.2%	16.6%	309.3%	718.5%	9.2%
Other operating income (expenses), net	(172,489)	(14,374)	(32,321)	94,875	(124,309)	(108,843)	(2,515)	11,019	527,276	426,937
Equity Income	(78,526)	(5,983)	-	-	(84,509)	(118,395)	8,555	-	-	(109,840)
Income Before Financial Income (Expenses)	217,213	(32,183)	(49,301)	(65,868)	69,861	(17,351)	14,576	551	364,606	362,382
Financial Results	(91,780)	(32,211)	(4,305)	(14,952)	(143,248)	(206,284)	(11,604)	1,323	(20,224)	(236,789)
Financial Expenses	(393,645)	(39,931)	(6,588)	(27,196)	(467,360)	(537,710)	(27,175)	(256)	(28,985)	(594,126)
Financial Income	199,518	6,695	2,283	12,244	220,740	228,073	11,185	1,579	8,761	249,598
Financial income from receivables ¹	102,347	1,025	-	-	103,372	103,353	4,386	-	-	107,739
Income Before Income Tax and Social Contribution	125,432	(64,393)	(53,606)	(80,820)	(73,387)	(223,635)	2,972	1,874	344,382	125,593
Income Tax and Social Contribution	40,910	(5,052)	(910)	20,000	54,948	(134,524)	(10,025)	(57)	(104,450)	(249,056)
Net Income	166,343	(69,446)	(54,516)	(60,820)	(18,439)	(358,159)	(7,053)	1,817	239,932	(123,463)
Profit Attributable to non-controlling interests	(1,719)	15,754	-	(2,659)	11,376	30,838	848	-	21,499	53,185
Profit Attributable to Shareholders of the Company	168,062	(85,200)	(54,516)	(58,161)	(29,815)	(388,997)	(7,901)	1,817	218,433	(176,648)
<i>Net Margin</i>	2.3%	-53.6%	-1364.3%	-187.0%	-0.4%	-6.1%	-3.8%	132.4%	903.6%	-2.7%

¹Financial income from receivables from real estate development

Attachment II • Consolidated Cash Flow Statement [R\$ million]

Consolidated (R\$ million)	4Q23	3Q23	4Q22	Chg. 4Q23 x 3Q23	Chg. 4Q23 x 4Q22	2023	2022	Chg. 2023 x 2022
CASH FLOWS FROM OPERATING ACTIVITIES								
NET INCOME	(112)	(140)	(301)	19.9% ↑	62.8% ↑	(18)	(123)	85.1% ↑
Adjustments to reconcile net income to cash used in operating activities	254	341	346	25.4% ↓	26.4% ↓	758	400	89.4% ↑
(Increase) decrease in operating assets	(283)	(260)	85	8.7% ↓	-	(1,134)	(515)	120.3% ↓
Increase (decrease) in operating liabilities	92	65	33	40.9% ↑	181.1% ↑	116	568	79.6% ↓
Interest paid in the year	564	(284)	376	-	49.9% ↑	(95)	(78)	22.4% ↓
Income tax and social contribution paid in the year	(92)	(42)	(33)	120.0% ↓	174.0% ↓	(223)	(264)	15.5% ↑
Realization of accrual for maintenance of real estate	(24)	(23)	(27)	5.2% ↓	10.2% ↑	(100)	(116)	14.2% ↑
Realization of accrual for maintenance of real estate	(28)	(36)	(43)	23.7% ↑	35.2% ↑	(128)	(174)	26.1% ↑
Net cash generated by (used in) operating activities	372	(379)	435	-	14.5% ↓	(824)	(301)	173.5% ↓
CASH FLOWS FROM INVESTING ACTIVITIES								
Decrease (increase) in marketable securities	(880)	326	369	-	-	(583)	(185)	215.2% ↓
Advances to related parties	(7)	(11)	(22)	31.1% ↑	66.8% ↑	(92)	(61)	51.8% ↓
Receipts from related parties	7	6	16	9.0% ↑	57.7% ↓	85	57	49.0% ↑
Decrease in (acquisition of/contribution to) investments	(35)	(3)	(7)	936.8% ↓	365.9% ↓	(41)	(10)	311.8% ↓
Payment for acquisition of subsidiary	(5)	(6)	(25)	14.6% ↑	80.4% ↑	(42)	(74)	42.4% ↑
Receipts for sale of investees	322	(5)	585			719	2,018	64.4% ↓
Acquisition of investment properties	(235)	(436)	(634)	46.0% ↑	62.9% ↑	(1,523)	(2,921)	47.9% ↑
Acquisition of fixed and intangible assets	(48)	(56)	(86)	13.8% ↑	44.0% ↑	(227)	(364)	37.6% ↑
Net cash generated by (used in) investing activities	(882)	(184)	196	380.0% ↓	-	(1,704)	(1,539)	10.7% ↓

Attachment II • Consolidated Cash Flow Statement [R\$ million]

Consolidated (R\$ million)	4Q23	3Q23	4Q22	Chg. 4Q23 x 3Q23	Chg. 4Q23 x 4Q22	2023	2022	Chg. 2023 x 2022
CASH FLOWS FROM FINANCING ACTIVITIES								
Proceeds from shares issuance	(0)	954	-	-	-	954	0	402394.5% ↑
Proceeds from stock options' exercise	-	-	-	-	-	-	-	-
Loans from related parties	(68)	67	38	-	-	(26)	48	-
Treasury shares	-	-	-	-	-	-	-	-
Proceeds from loans, financing and debenture	1,209	654	1,098	84.9% ↑	10.1% ↑	4,249	5,321	20.2% ↓
Payment of loans, financing and debenture	(768)	(1,117)	(897)	31.2% ↑	14.4% ↑	(3,186)	(3,302)	3.5% ↑
Interest paid of borrowings, financing, and debentures	(746)	-	(509)	-	46.3% ↓	(746)	(509)	46.3% ↓
Addition of other financial liabilities	50	57	57	12.7% ↓	13.2% ↓	107	57	86.2% ↑
Sale of receivables	619	393	7	57.4% ↑	8284.9% ↑	1,751	454	285.4% ↑
Payments of credit assignment liability	(176)	(141)	(253)	25.2% ↓	30.5% ↑	(515)	(360)	43.1% ↓
Receive of financial instruments and derivatives	(10)	(43)	(17)	76.9% ↑	41.9% ↑	(362)	(56)	550.3% ↓
Capital transaction	(33)	(77)	7	57.7% ↑	-	(120)	2	-
Dividends payment	-	-	(96)	-	-	-	(194)	-
Net contributions (distributions) of noncontrolling interests	104	(66)	(30)	-	-	118	149	20.8% ↓
Net cash (used in) generated by financing activities	181	682	(595)	73.4% ↓	-	2,224	1,611	38.0% ↑
Effects of exchange rates on cash and cash equivalents	(5)	11	(10)	-	50.6% ↑	(23)	14	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS, NET	(333)	130	26	-	-	(327)	(214)	52.7% ↓
CASH AND CASH EQUIVALENTS								
Cash and cash equivalents at beginning of the period	740	610	708	21.4% ↑	4.6% ↑	734	948	22.6% ↓
Cash and cash equivalents at end of the period	407	740	734	45.0% ↓	44.6% ↓	407	734	44.6% ↓

Attachment III Consolidated Balance Sheet MRV&CO [R\$ million]

ASSETS	Dec/23	Sep/23	Dec/22	Chg. Dec/23 x Sep/23	Chg. Dec/23 x Dec/22
CURRENT ASSETS					
Cash and cash equivalents	407	740	734	45.0% ↓	44.6% ↓
Marketable Securities	2,331	1,522	1,784	53.1% ↑	30.6% ↑
Receivables from real estate development	2,593	2,500	2,488	3.7% ↑	4.2% ↑
Receivables from services provided	257	235	155	9.6% ↑	66.3% ↑
Inventories	4,588	4,664	4,584	1.6% ↓	0.1% ↑
Recoverable current taxes	138	129	110	6.8% ↑	25.5% ↑
Prepaid expenses	146	135	102	8.2% ↑	42.5% ↑
Derivative Financial Instruments	86	85	-	1.1% ↑	-
Other assets	224	124	347	80.7% ↑	35.3% ↓
Total Current Assets	10,771	10,135	10,303	6.3% ↑	4.5% ↑
Investment Property - Noncurrent Assets held for sale	891	578	-	54.1% ↑	-
NONCURRENT ASSETS					
Marketable Securities	545	436	374	25.1% ↑	45.9% ↑
Receivables from real estate development	2,434	2,204	1,523	10.4% ↑	59.8% ↑
Real estate for sale and development	3,835	3,840	4,645	0.1% ↓	17.4% ↓
Prepaid taxes	207	200	-	3.3% ↑	-
Intercompany Expenses	85	84	74	1.7% ↑	15.4% ↑
Prepaid expenses	146	121	65	20.6% ↑	124.5% ↑
Derivative Financial Instruments	37	98	33	62.2% ↓	11.7% ↑
Other noncurrent assets	647	617	337	4.8% ↑	91.6% ↑
Equity Interest in investees	281	248	191	13.6% ↑	47.1% ↑
Investment property	4,034	4,487	4,096	10.1% ↓	1.5% ↓
Property and equipment	979	858	778	14.1% ↑	25.8% ↑
Intangible Assets	180	181	181	0.7% ↓	0.6% ↓
Total Noncurrent Assets	13,410	13,374	12,298	0.3% ↑	9.0% ↑
TOTAL ASSETS	25,072	24,087	22,601	4.1% ↑	10.9% ↑

Attachment III Consolidated Balance Sheet MRV&CO [R\$ million]

LIABILITIES AND EQUITY	Dec/23	Sep/23	Dec/22	Chg. Dec/23 x Sep/23	Chg. Dec/23 x Dec/22
CURRENT LIABILITIES					
Suppliers	724	688	895	5.3% ↑	19.1% ↓
Payables for investment aquisition	22	29	35	23.9% ↓	37.4% ↓
Derivative Financial Instruments	-	-	213	-	100.0% ↓
Loans, financing and debentures	1,366	1,363	1,148	0.2% ↑	18.9% ↑
Land Payables	898	798	962	12.6% ↑	6.6% ↓
Advances from customers	290	276	231	5.0% ↑	25.7% ↑
Payroll and related liabilities	225	229	178	1.9% ↓	26.1% ↑
Tax payables	153	200	146	23.2% ↓	5.1% ↑
Provision for maintenance of real estate	78	70	56	11.1% ↑	39.9% ↑
Deferred tax liabilities	66	69	85	3.8% ↓	21.8% ↓
Proposed dividends	-	-	-	-	-
Net Capital deficiency liabilities - Investments	483	487	421	0.8% ↓	14.6% ↑
Credit assignment liability	391	386	248	1.3% ↑	57.3% ↑
Other payables	451	434	446	3.7% ↑	1.1% ↑
Total Current Liabilities	5,146	5,028	5,064	2.4% ↑	1.6% ↑
Loans and financing - Noncurrent Assets held for sale	480	344	-	39.6% ↑	-
NONCURRENT LIABILITIES					
Payables for investment aquisition	14	10	21	39.5% ↑	33.0% ↓
Derivative Financial Instruments	43	48	163	10.4% ↓	73.5% ↓
Loans, financing and debentures	6,482	6,334	6,281	2.3% ↑	3.2% ↑
Land Payables	2,521	2,547	3,331	1.0% ↓	24.3% ↓
Advances from customers	158	225	254	29.6% ↓	37.5% ↓
Provision for maintenance of real estate	200	199	188	0.9% ↑	6.6% ↑
Provision for civil, labor, and tax risks	108	95	73	14.4% ↑	48.9% ↑
Deferred tax liabilities	97	102	92	4.9% ↓	5.0% ↑
Credit assignment liability	1,644	1,046	109	57.2% ↑	1404.7% ↑
Other liabilities	613	512	452	19.6% ↑	35.6% ↑
Total Noncurrent Liabilities	11,881	11,118	10,963	6.9% ↑	8.4% ↑
EQUITY					
Equity attributable to Company' Shareholders	6,745	6,863	5,827	1.7% ↓	15.8% ↑
Noncontrolling Interests	819	735	747	11.5% ↑	9.7% ↑
Total Equity	7,565	7,597	6,574	0.4% ↓	15.1% ↑
TOTAL LIABILITIES AND TOTAL EQUITY	25,072	24,087	22,601	4.1% ↑	10.9% ↑

Attachment IV • Financial Statements • MRV US [US\$ thousands]

Balance Sheet MRV US

ASSETS (US\$ Thousands)	12/31/23	9/30/23	12/31/22	Chg. Dec/23 x Sep/23	Chg. Dec/23 x Dec/22
CURRENT ASSETS					
Cash and cash equivalents	49,192	19,776	58,608	148.7% ↑	16.1% ↓
Marketable Securities	8,788	10,042	12,971	12.5% ↓	32.2% ↓
Receivables from services provided	917	746	201	22.9% ↑	356.2% ↑
Recoverable current taxes	-	-	-	-	-
Prepaid expenses	645	1,067	1,994	39.6% ↓	67.7% ↓
Other assets	12,653	11,906	29,233	6.3% ↑	56.7% ↓
Total Current Assets	72,195	43,537	103,007	65.8% ↑	29.9% ↓
Investment Property - Noncurrent Assets held for sale	184,082	115,471	-	59.4% ↑	-
NONCURRENT ASSETS					
Derivative Financial Instruments	-	-	-	-	-
Deferred tax assets	3,868	2,429	-	59.2% ↑	-
Other noncurrent assets	3,628	4,832	11,014	24.9% ↓	67.1% ↓
Equity Interest in investees	9,293	2,047	1,178	354.0% ↑	688.9% ↑
Investment property	758,707	821,131	715,378	7.6% ↓	6.1% ↑
Property and equipment	44,469	26,377	25,441	68.6% ↑	74.8% ↑
Intangible Assets	1,867	1,696	909	10.1% ↑	105.4% ↑
Total Noncurrent Assets	821,832	858,512	753,920	4.3% ↓	9.0% ↑
TOTAL ASSETS	1,078,109	1,017,520	856,927	6.0% ↑	25.8% ↑

Attachment IV • Financial Statements • MRV US [US\$ thousands]

Balance Sheet MRV US

LIABILITIES AND EQUITY (US\$ Thousands)	12/31/23	9/30/23	12/31/22	Chg. Dec/23 x Sep/23	Chg. Dec/23 x Dec/22
CURRENT LIABILITIES					
Suppliers	39,508	40,543	60,645	2.6% ↓	34.9% ↓
Loans, financing and debentures	50,077	50,709	13,569	1.2% ↓	269.1% ↑
Payroll and related liabilities	6,353	4,251	5,581	49.4% ↑	13.8% ↑
Tax payables	2,544	12,311	5,902	79.3% ↓	56.9% ↓
Other payables	12,737	10,958	12,861	16.2% ↑	1.0% ↓
Total Current Liabilities	111,219	118,772	98,558	6.4% ↓	12.8% ↑
Loans and financing - Noncurrent Assets held for sale	99,153	68,680	-	44.4% ↑	-
NONCURRENT LIABILITIES					
Derivative Financial Instruments	-	-	-	-	-
Loans, financing and debentures	438,748	446,080	404,233	1.6% ↓	8.5% ↑
Deferred tax liabilities	5,420	6,802	5,420	20.3% ↓	0.0% ↑
Other liabilities	79,555	62,804	51,158	26.7% ↑	55.5% ↑
Total Noncurrent Liabilities	523,723	515,686	460,811	1.6% ↑	13.7% ↑
EQUITY					
Equity attributable to Company' Shareholders	219,694	214,403	209,118	2.5% ↑	5.1% ↑
Noncontrolling Interests	124,320	99,979	88,440	24.3% ↑	40.6% ↑
Total Equity	344,014	314,382	297,558	9.4% ↑	15.6% ↑
TOTAL LIABILITIES AND TOTAL EQUITY	1,078,109	1,017,520	856,927	6.0% ↑	25.8% ↑

Attachment IV • Financial Statements • MRV US [US\$ thousands]

Income Statement • MRV US

US\$ thousands	4Q23	3Q23	4Q22	Chg. 4Q23 x 3Q23	Chg. 4Q23 x 4Q22	2023	2022	Chg. 2023 x 2022
NET REVENUE	2,811	1,732	1,740	62.3% ↑	61.5% ↑	6,290	4,647	35.3% ↑
COST OF REAL ESTATE SALES AND SERVICES	(2,317)	(1,602)	(595)	44.7% ↑	289.7% ↑	(6,304)	(2,483)	153.9% ↑
GROSS PROFIT	494	131	1,146	278.0% ↑	56.9% ↓	(14)	2,164	100.7% ↓
<i>Gross Margin</i>	17.6%	7.5%	65.8%	10.0 p.p. ↑	48.3 p.p. ↓	-0.2%	46.6%	46.8 p.p. ↓
OPERATING INCOME (EXPENSES)								
Selling expenses	(144)	(100)	(8)	44.6% ↑	1599.7% ↑	(362)	(68)	431.3% ↑
General & Administrative Expenses	(8,970)	(7,964)	(13,724)	12.6% ↑	34.6% ↓	(31,988)	(33,063)	3.3% ↓
Other operating income (expenses), net	(1,998)	574	15,181	-	-	19,452	104,079	81.3% ↓
Equity Income	-	-	-	-	-	-	-	-
INCOME BEFORE FINANCIAL INCOME (EXPENSES)	(10,619)	(7,359)	2,594	44.3% ↑	-	(12,912)	73,112	-
FINANCIAL RESULTS								
Financial expenses	(1,470)	1,876	(5,512)	178.3% ↓	73.3% ↓	(5,414)	(5,447)	0.6% ↓
Financial income	263	1,149	746	77.1% ↓	64.8% ↓	2,456	1,683	46.0% ↑
Financial income from receivables from real estate development	-	-	-	-	-	-	-	-
INCOME BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	(11,826)	(4,334)	(2,172)	172.9% ↓	444.4% ↓	(15,870)	69,348	-
Income Tax and Social Contribution	2,821	1,025	(1,589)	175.2% ↑	277.5% ↓	3,868	(20,731)	118.7% ↓
NET INCOME (LOSS)	(9,005)	(3,309)	(3,761)	172.1% ↓	139.4% ↓	(12,002)	48,616	-
NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(617)	(372)	227	65.7% ↓	-	(524)	4,316	-
NET INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY	(8,388)	(2,937)	(3,989)	185.6% ↓	110.3% ↓	(11,478)	44,300	-
<i>Net Margin</i>	-298.4%	-169.5%	-229.2%	128.8 p.p. ↓	69.2 p.p. ↓	-182.5%	953.3%	1135.8 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: $(\text{Gross Debt} + \text{Fin. Deriv. Liabil.}) - (\text{Total Cash} + \text{Fin. Deriv. Assets})$
- 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.

Glossary

- 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.
- 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).

Glossary

- 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"), provided comfort letter issuance services in addition to external audit services during the year 2023. 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 more than 44 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 06 macro-regions. MRV is listed on the Novo Mercado - B3 under the ticker MRVE3 and is included, among others, in the theoretical portfolio IBOV.