MRV&CO

# Earnings release **3Q26**

Belo Horizonte, November 11, 2026. MRV Engenharia e Participações S.A. (B3: MRVE3), the largest homebuilder in Latin America, announces its results for the third quarter of 2026.

B3 · MRVE3 · RELEASE · NOV 11, 2026

R$ 3.4 bn

**NET REVENUE · MRV REAL ESTATE DEV. · 3Q26**

all-time record · +28.7% vs 3Q25

32.1 %

**GROSS MARGIN · MRV REAL ESTATE DEV. · 3Q26**

highest level in the last 7 years

R$ 315 mn

**NET INCOME* · MRV REAL ESTATE DEV. · 3Q26**

MRV Real Estate Dev. record · +54.5% vs 3Q25

R$ 894 mn

**CASH GENERATION · MRV&CO · 9M26**

R$ 427 million in 3Q26

# Records at MRV Real Estate Development **and strong cash generation at MRV&CO**

**MRV Real Estate Development** posted, in 3Q26, records in sales, production, revenue and net income, even in a challenging scenario, with the strike of CEF employees. We reported R$ 3.0 billion in net pre-sales in the quarter and R$ 11.0 billion over the last 12 months. In the quarter, we produced 11.3k units.

Following our strategy, we sold more than we launched: 11.0k units sold, against 9.3k launched. This movement reduces inventory, brings sales with a higher POC and optimizes the capital structure.

The combination of more production, more sales and a higher POC took net revenue to R$ 3.4 billion, an all-time record, 28.7% above 3Q25 and 24.0% above 2Q26.

Net Debt / Annualized EBITDA (Brazil Operation), in turn, reached 0.76x in 3Q26, a 31.6% decrease versus 3Q25.

NET INCOME* · MRV REAL ESTATE DEVELOPMENT · 3Q26

## R$ 315 mn

MRV Real Estate Development record. +54.5% vs 3Q25, with a net margin of 9.2%; R$ 603 million in nine months (+75.9%).

NET REVENUE · MRV REAL ESTATE DEVELOPMENT · 3Q26

# R$ 3.4 bn

All-time record. +24.0% vs 2Q26 and +28.7% vs 3Q25; R$ 8.7 billion in nine months (+18.6%).

GROSS MARGIN · MRV REAL ESTATE DEVELOPMENT · 3Q26

# 32.1%

* Adjusted net income: excluding the effects of swap, mark-to-market, credit assignment and the CRI interest of MRV US's Loan Agreement. Reconciliation with accounting net income in Attachment I.

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## ASSET SALES

Resia and Luggo

**Resia** continues to carry out the sale of its assets, focused on cash generation and deleveraging, with a view to winding down its operation.

- **Completed sales:** in July, Ten Oaks and Rayzor Ranch, legacy projects, were sold for US$ 139 million (R$ 709 million*), with a US$ 87 million reduction in net debt.
- **Announced sales:** on August 6, Memorial (the last legacy project) and five more land plots had a purchase and sale agreement signed for US$ 170 million (R$ 867 million*), with completion expected in the coming months.
- **Golden Glades:** a project located in Miami, it was stabilized in September, with 95% of its units leased, which paves the way for its sale.

* Exchange rate: US$ 1 = R$ 5.10, the same as in the transaction announcements.

ASSET SALES · RESIA AND LUGGO · 2026

# R$ 2.2 bn

In asset sales announced in the year by Resia and Luggo, which will reduce MRV&CO's net debt by R$ 1.6 billion.

**Luggo** completed the sale of its three finished projects (Luggo Pampulha, Luggo Mauá and Luggo Samambaia, with 437 units) for R$ 166 million, generating R$ 144 million in cash. The remainder will be received upon the sale of the assets or within up to seven years.

With the sale, Luggo will continue to manage properties, with no construction in progress.

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## URBA

In 3Q26, **Urba** generated R$ 18 million in cash, with a gross margin of 49.7% and net income of R$ 1.4 million.

## CASH GENERATION AND DELEVERAGING

MRV&CO

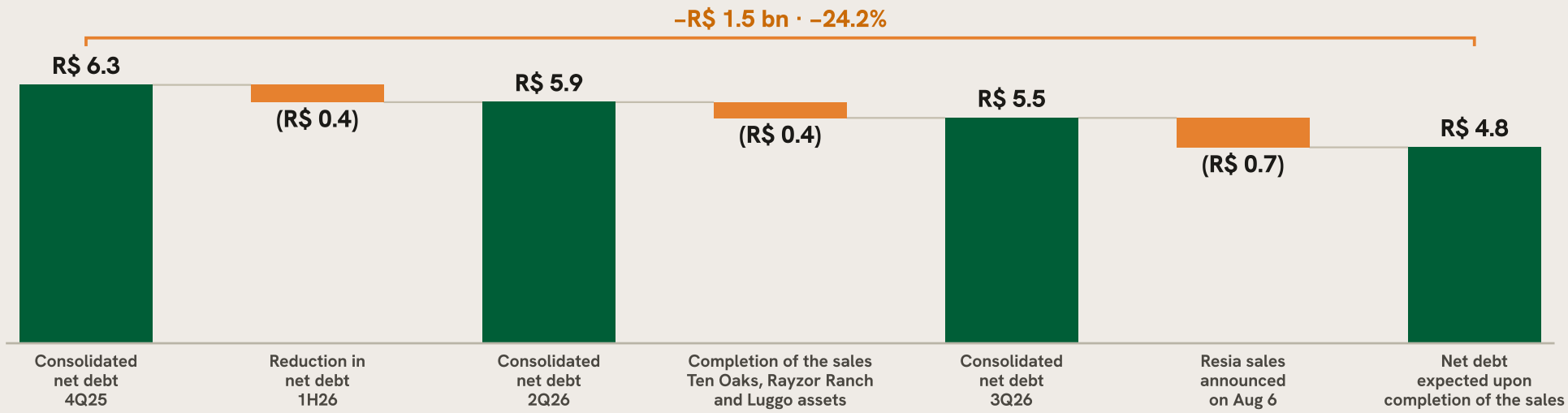
With the completion of Resia's asset sales and the sale of three Luggo projects, MRV&CO generated R$ 427 million in cash in the quarter and R$ 894 million in nine months.

| ADJUSTED CASH GENERATION (R$ million) | 3Q26 | 2Q26 | 3Q25 | Chg. 3Q26 x 2Q26 | Chg. 3Q26 x 3Q25 | 9M26 | 9M25 | Chg. 9M26 x 9M25 |
|---|---|---|---|---|---|---|---|---|
| **MRV&CO** | **427.3** | **70.0** | **(23.4)** | 510.4% ↑ | — | **894.3** | **(266.8)** | — |
| MRV Real Estate Development* | **6.9** | 148.7 | 14.2 | 95.4% ↓ | 51.2% ↓ | **272.9** | (72.5) | — |
| Urba | **17.8** | (47.0) | (8.9) | — | — | **(57.8)** | 40.0 | — |
| Luggo | **145.8** | (11.6) | (20.4) | — | — | **119.4** | (45.6) | — |
| Resia* | **297.3** | 15.6 | 18.2 | 1,803.4% ↑ | 1,535.6% ↑ | **672.5** | (100.8) | — |
| MRV US* | **(40.4)** | (35.8) | (26.5) | 12.8% ↓ | 52.3% ↓ | **(112.7)** | (87.9) | 28.2% ↓ |

* Excluding the CRI interest of the Loan Agreement, allocated to MRV US, and the SWAP effect at MRV Real Estate Development. MRV US at the quarter-end PTAX rate (US$ 1 = R$ 5.1809); Resia based on the change in net debt (US$ 54.1 million). Credit assignments: positive impact of R$ 20.8 million at MRV Real Estate Development.

## A CYCLE OF STRONG CASH GENERATION

Impact of announced sales · MRV&CO · R$ billion




Consolidated net debt. The 3Q26 bar includes the completion of the sales, net of the quarter's other effects. Exchange rate: US$ 1 = R$ 5.10, the same as in the transaction announcements. Not a projection of future debt.

CASH GENERATION · MRV&CO · 9M26

# R$ 894 mn

R$ 427 million in 3Q26.

02

CHAPTER

# MRV Real Estate Development

R$ 11.5 bn
LTM NET REVENUE

32.1%
GROSS MARGIN 3Q26

12.7%
SG&A / NET REVENUE 3Q26

R$ 315 mn
NET INCOME* 3Q26 · RECORD

R$ 273 mn
CASH GENERATION** 9M26

# An **increasingly efficient** operation

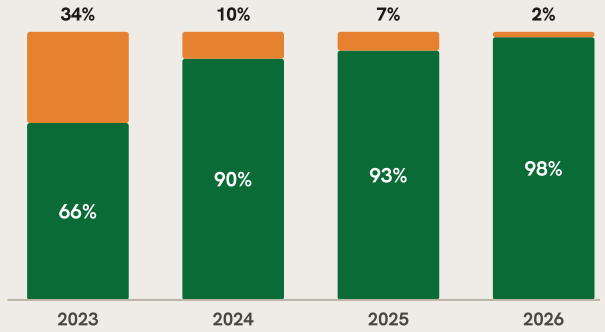
3Q26 reinforces the direction we have set for **MRV Real Estate Development**: a more efficient operation, present in fewer cities and focused on Minha Casa Minha Vida.

## WHERE WE HAVE ALREADY ADVANCED...

- **Focus on MCMV:** We have reinforced our focus on social housing within Minha Casa Minha Vida, a mature, stable program with recurring improvements to its rules. The share of our launches that qualify for the program continues to grow.

### LAUNCH MIX · WITHIN AND OUTSIDE MCMV

MRV Real Estate Development · % of launched PSV · classification by program funding · 2026 = through September

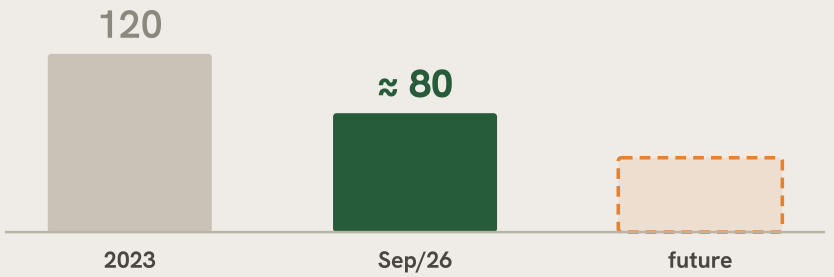



Green: within MCMV · orange (top): outside MCMV.

- **Optimized footprint:** The operation grew in its main metrics in a smaller number of cities. Densification allows us to better explore the potential of our main markets. In the future, we plan an even more optimized footprint.

MARKETS SERVED · MRV REAL ESTATE DEVELOPMENT

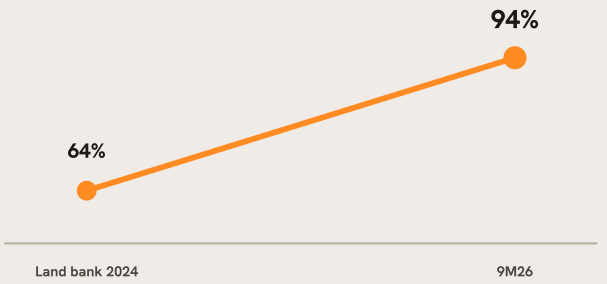
## ≈ 80 cities




- **Land purchases via swap:** We buy new land with discipline, through swaps, which optimizes the capital employed.

### LAND PURCHASES VIA SWAP

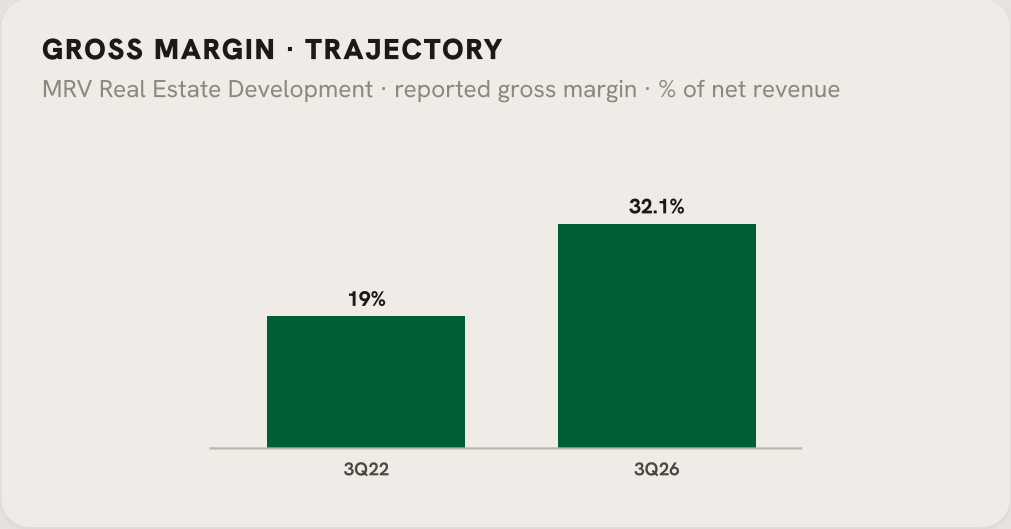
% of land bank acquired in the period




Accumulated in 9M26: almost all new land comes in with no immediate cash outlay.

- **Over 40k units launched and produced:** In recent years, we have launched and produced around 40k units annually, and over the last 12 months we produced 42k units, a record in our historical series.
- **SKU reduction:** Our unit types have been optimized, allowing a reduction from 160 to the current 50 SKUs.

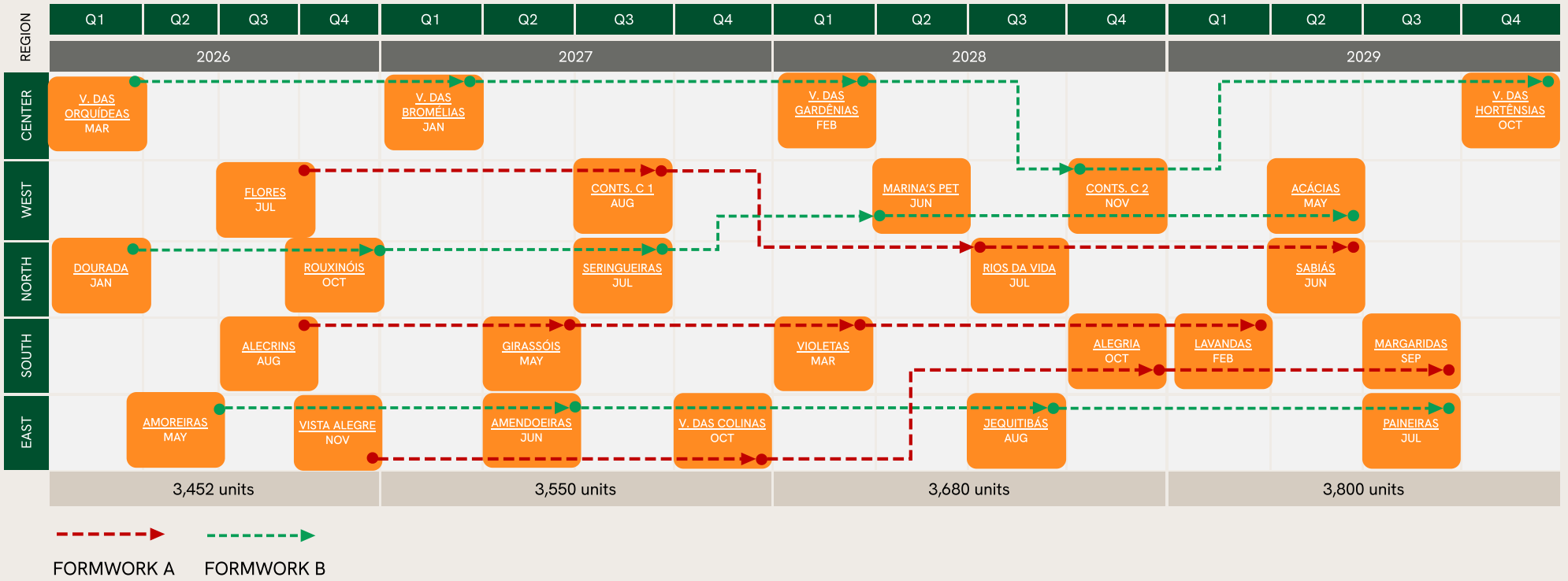
- **Profitability evolution:** Our gross margin rose from 19% in 3Q22 to 32% in 3Q26.



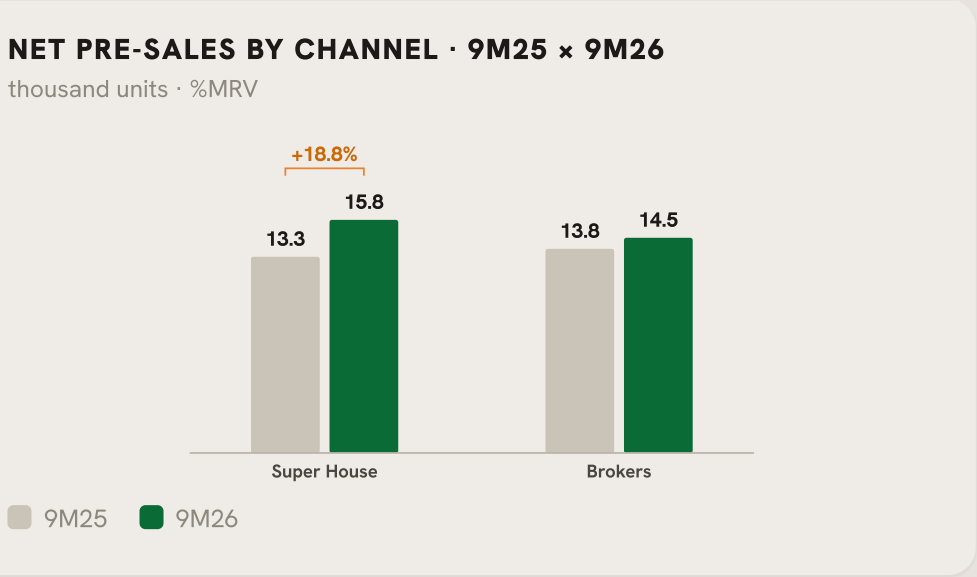
- **Construction sequencing:** Real Estate Development keeps land and projects ready to launch in all our markets. Launches are planned so that each team and each formwork set has its construction plan for the coming years, moving from one project to the next without interruption, and so that sales teams always have products in each market. The diagram below shows this sequencing in a model market:

## CONSTRUCTION SEQUENCING

MRV Real Estate Development · 2026 to 2029



- **Structuring Super House:** We are already approaching this year's target for the number of managers at Super House, which is already starting to show in the increase in net pre-sales originated by this sales channel.

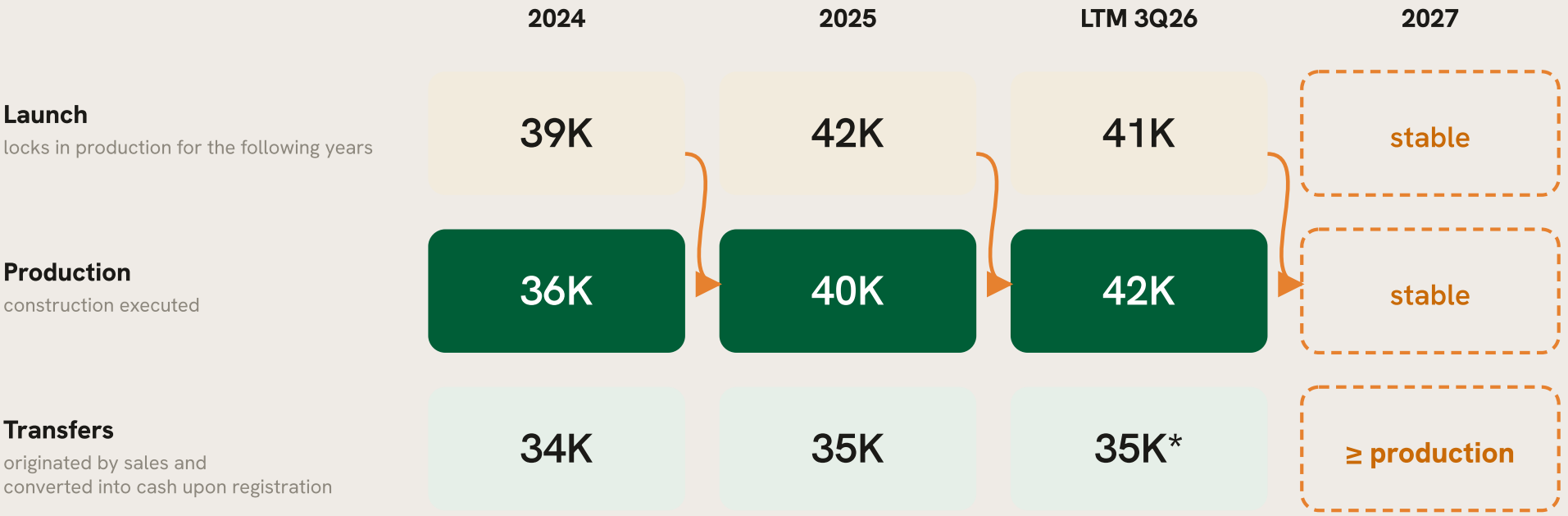


## AND WHAT STILL REMAINS...

- **Balance across the three business areas:** Sequencing is the basis of our efficiency. One year's launches lock in the following year's production, and production only turns into cash after it is sold and transferred. Launch and production volumes, which have grown in recent years, will remain stable in the coming quarters, and sales volumes will keep growing, supported by Super House.

### OPERATING FLOW · LAUNCHES FEED PRODUCTION IN THE FOLLOWING YEARS

MRV Real Estate Development · units · K = thousand · %MRV · LTM 3Q26 = 12 months through September · 2027 = direction

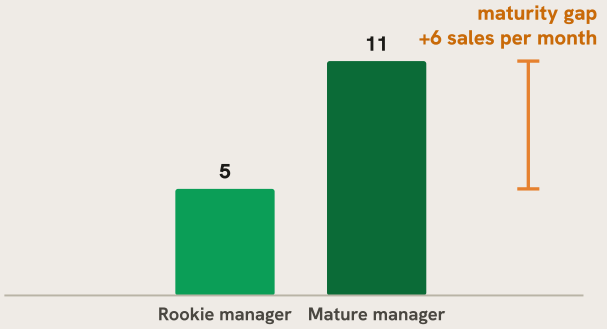



* 3Q26 transfers affected by the strike of CEF employees.

- **Super House maturing:** The greatest potential to be captured with Super House lies in the growing maturity of the team: a mature manager sells more than twice as much as a rookie. This process is driven by a proprietary Platform, which seeks to optimize the entire process, bringing each sales team the right customer, product and proposal.

**MANAGER PRODUCTIVITY · IPG · 2Q26**

Super House · IPG = sales per manager per month



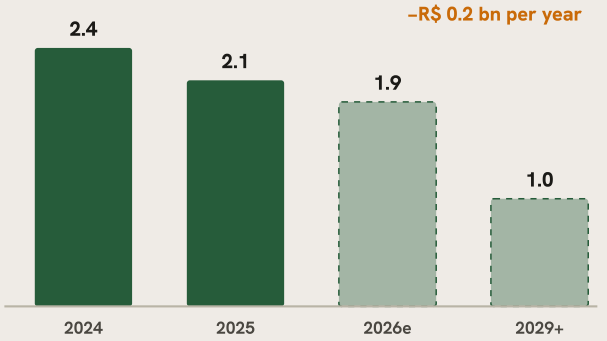

Average IPG in 2Q26.

- **Ideal level of profitability:** With the initiatives of the three business areas, we have room to improve our profitability even further.

- **Optimization of allocated capital:** Through the consumption of inventory under construction, higher SoS and the continuous reduction of paid land inventory.

**PAID LAND INVENTORY**

R$ billion · year-end position · MRV Day 2026



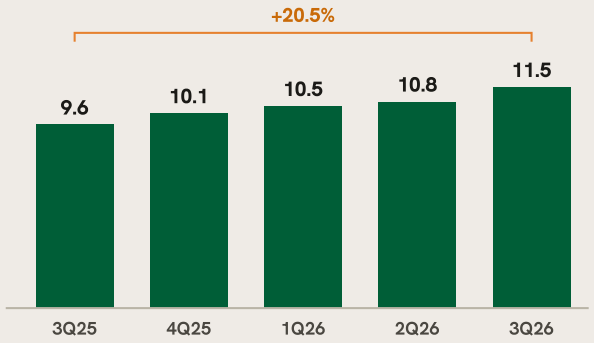

Dashed bars: outlook presented at MRV Day 2026.

# Results

We keep evolving

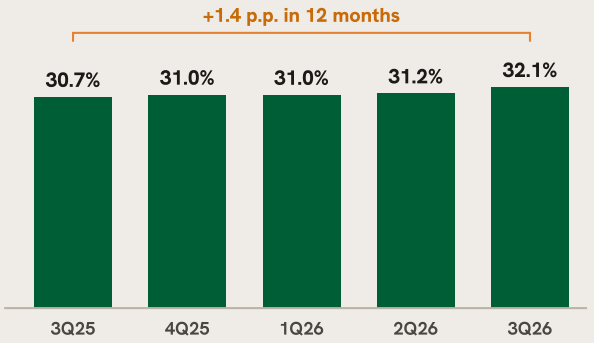
## NET REVENUE · LTM

R$ billion · %MRV



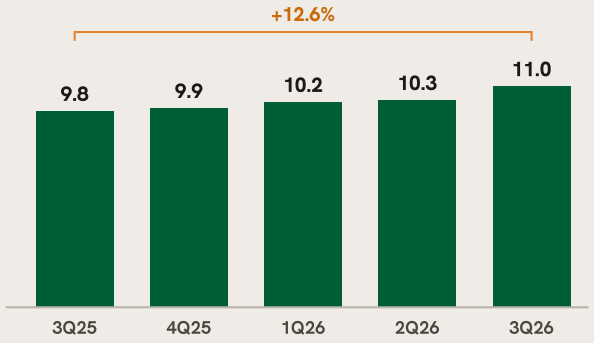

## REPORTED GROSS MARGIN

MRV Real Estate Development · % of net revenue



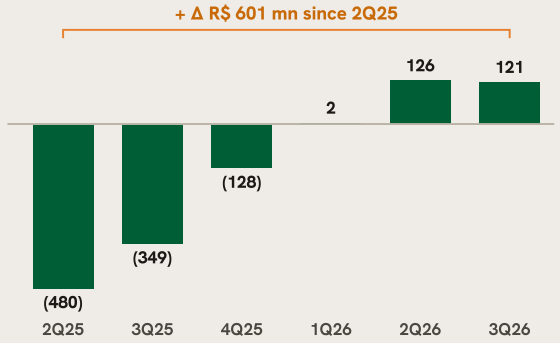

## NET PRE-SALES · LTM

R$ billion · %MRV




## CASH GENERATION · LTM EX CREDIT ASSIGNMENTS

MRV Real Estate Development · R$ million · last 12 months



| FINANCIAL INDICATORS (R$ million) | 3Q26 | 2Q26 | 3Q25 | Chg. 3Q26 x 2Q26 | Chg. 3Q26 x 3Q25 | 9M26 | 9M25 | Chg. 9M26 x 9M25 |
|---|---|---|---|---|---|---|---|---|
| Net Revenue | **3,411** | 2,751 | 2,649 | **24.0% ↑** | **28.7% ↑** | **8,723** | 7,353 | **18.6% ↑** |
| Gross Profit | **1,095** | 858 | 813 | **27.7% ↑** | **34.7% ↑** | **2,746** | 2,219 | **23.7% ↑** |
| Gross Margin | **32.1%** | 31.2% | 30.7% | **0.9 p.p. ↑** | **1.4 p.p. ↑** | **31.5%** | 30.2% | **1.3 p.p. ↑** |
| Gross Margin (ex-interest) | **35.0%** | 34.7% | 34.3% | **0.3 p.p. ↑** | **0.7 p.p. ↑** | **34.7%** | 33.7% | **1.0 p.p. ↑** |
| Selling Expenses | **(289)** | (258) | (234) | **11.7% ↑** | **23.3% ↑** | **(792)** | (705) | **12.3% ↑** |
| General and Administrative Expenses | **(143)** | (130) | (133) | **9.6% ↑** | **7.2% ↑** | **(394)** | (375) | **5.0% ↑** |
| Adjusted Financial Result* | **(169)** | (130) | (72) | **29.2% ↓** | **133.8% ↓** | **(419)** | (335) | **25.3% ↓** |
| Adjusted Net Income attributable to Shareholders* | **315** | 155 | 204 | **103.7% ↑** | **54.5% ↑** | **603** | 343 | **75.9% ↑** |
| Adjusted Net Margin | **9.2%** | 5.6% | 7.7% | **3.6 p.p. ↑** | **1.5 p.p. ↑** | **6.9%** | 4.7% | **2.2 p.p. ↑** |
| **OTHER INDICATORS** | | | | | | | | |
| Cash Generation** | **6.9** | 148.7 | 14.2 | **95.4% ↓** | **51.2% ↓** | **272.9** | (72.5) | — |
| Adjusted ROE (LTM) | **17.9%** | 16.0% | 8.8% | **1.9 p.p. ↑** | **9.2 p.p. ↑** | **17.9%** | 8.8% | **9.2 p.p. ↑** |
| Revenue to be Recognized | **4,027** | 4,323 | 4,314 | **6.8% ↓** | **6.7% ↓** | **4,027** | 4,314 | **6.7% ↓** |
| REF | **1,779** | 1,902 | 1,895 | **6.5% ↓** | **6.1% ↓** | **1,779** | 1,895 | **6.1% ↓** |
| REF Margin | **44.2%** | 44.0% | 43.9% | **0.2 p.p. ↑** | **0.2 p.p. ↑** | **44.2%** | 43.9% | **0.2 p.p. ↑** |
| Net Debt / Equity*** | **37.6%** | 39.2% | 41.5% | **1.5 p.p. ↓** | **3.9 p.p. ↓** | **37.6%** | 41.5% | **3.9 p.p. ↓** |

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

** The adjustment excludes the corporate debt raised to amortize MRV US's Loan Agreement, which matured and was paid in 1Q25.

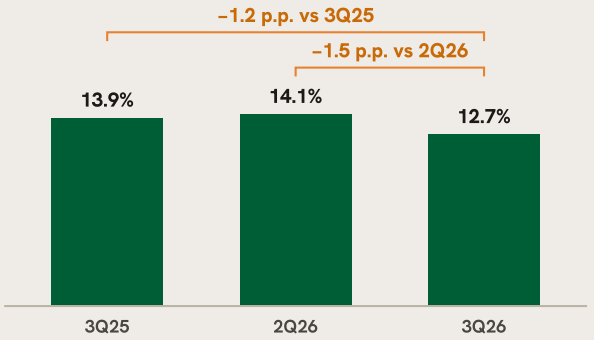
*** The equity adjustment includes the capital contribution made to MRV US to pay interest on this Loan Agreement.

The record net revenue of R$ 3.4 billion diluted operating expenses: SG&A/net revenue fell from 14.1% in 2Q26 to 12.7% in 3Q26.

With gross margin at 32.1%, the highest level in the last 7 years, net income* totaled R$ 315 million in the quarter, a record for MRV Real Estate Development, 54.5% above 3Q25, and R$ 603 million in nine months.

**SG&A / NET REVENUE**

MRV Real Estate Development · selling, general and administrative expenses over net revenue




## CASH GENERATION

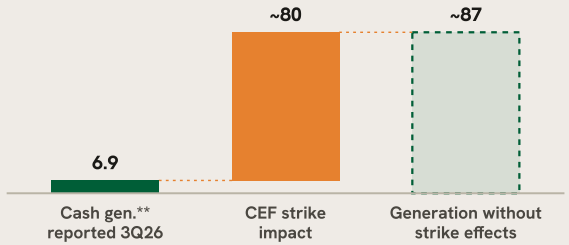
MRV Real Estate Development · 3Q26 and nine months

The strike by Caixa Econômica Federal employees in September strongly affected transfers during the month, with a total effect of approximately **R$ 80 million** on the quarter's cash generation, considering the release of the CEF payment scheduled for the last days of the period, which did not take place, and the sales that would have been transferred and registered in September.

As a result, MRV Real Estate Development's cash generation** was R$ 6.9 million in 3Q26 and totaled R$ 273 million in nine months.

**CEF STRIKE · EFFECT ON CASH GENERATION****

MRV Real Estate Development · 3Q26 · R$ million · ** ex-SWAP and CRI interest MRV US



| PRO SOLUTO PORTFOLIO BREAKDOWN (R$ million) | Sep/26 | Jun/26 | Sep/25 | Chg. Sep/26 x Jun/26 | Chg. Sep/26 x Sep/25 |
|---|---|---|---|---|---|
| **Pro Soluto Portfolio** | **3,513** | **3,631** | **3,784** | 3.2% ↓ | 7.2% ↓ |
| After delivery of keys | **1,971** | 1,959 | 2,030 | 0.6% ↑ | 2.9% ↓ |
| Before delivery of keys | **1,541** | 1,672 | 1,754 | 7.8% ↓ | 12.1% ↓ |
| **(-) Assigned portion in the Credit Assignment Liability** | **1,147** | **1,265** | **1,628** | 9.4% ↓ | 29.6% ↓ |
| **Net Pro Soluto Portfolio** | **2,366** | **2,366** | **2,156** | 0.0% ↑ | 9.8% ↑ |

| DIRECT FINANCING PORTFOLIO BREAKDOWN (R$ million) | Sep/26 | Jun/26 | Sep/25 | Chg. Sep/26 x Jun/26 | Chg. Sep/26 x Sep/25 |
|---|---|---|---|---|---|
| **Direct Financing Portfolio** | **2,754** | **2,710** | **2,396** | 1.6% ↑ | 15.0% ↑ |
| After delivery of keys | **2,399** | 2,302 | 1,890 | 4.2% ↑ | 26.9% ↑ |
| Before delivery of keys | **356** | 408 | 506 | 12.8% ↓ | 29.6% ↓ |
| **(-) Direct Financing Portfolio under Credit Assignment Liability** | **2,321** | **2,300** | **1,963** | 0.9% ↑ | 18.3% ↑ |
| **Net Direct Financing Portfolio** | **434** | **410** | **433** | 5.7% ↑ | 0.1% ↑ |

Net portfolio = gross portfolio less the assigned share recorded under credit assignment liability.

# OPERATIONAL INDICATORS

MRV Real Estate Development

| OPERATIONAL INDICATORS (%MRV) | 3Q26 | 2Q26 | 3Q25 | Chg. 3Q26 x 2Q26 | Chg. 3Q26 x 3Q25 | 9M26 | 9M25 | Chg. 9M26 x 9M25 |
|---|---|---|---|---|---|---|---|---|
| Land Bank (PSV, R$ billion) | **40.5** | 40.9 | 43.6 | 1.0% ↓ | 7.2% ↓ | **40.5** | 43.6 | 7.2% ↓ |
| Launches (PSV, R$ million) | **2,645** | 2,953 | 2,355 | 10.4% ↓ | 12.4% ↑ | **8,513** | 8,692 | 2.1% ↓ |
| Units | **9,322** | 10,679 | 8,354 | 12.7% ↓ | 11.6% ↑ | **30,386** | 31,443 | 3.4% ↓ |
| Average Ticket (R$ thousand) | **284** | 277 | 282 | 2.6% ↑ | 0.7% ↑ | **280** | 276 | 1.3% ↑ |
| Net Pre-sales (PSV, R$ million) | **3,037** | 2,748 | 2,344 | 10.5% ↑ | 29.6% ↑ | **8,255** | 7,168 | 15.2% ↑ |
| Units | **11,015** | 10,148 | 8,765 | 8.5% ↑ | 25.7% ↑ | **30,305** | 27,065 | 12.0% ↑ |
| Average Ticket (R$ thousand) | **276** | 271 | 267 | 1.8% ↑ | 3.1% ↑ | **272** | 265 | 2.9% ↑ |
| Net SoS | **25.1%** | 23.3% | 21.6% | 1.8 p.p. ↑ | 3.5 p.p. ↑ | **48.4%** | 46.0% | 2.4 p.p. ↑ |
| Transfers (units) | **7,428** | 9,803 | 8,885 | 24.2% ↓ | 16.4% ↓ | **25,460** | 25,088 | 1.5% ↑ |
| Sales with Direct Financing (units) | **692** | 618 | 962 | 11.9% ↑ | 28.1% ↓ | **1,986** | 2,525 | 21.4% ↓ |
| Production (units) | **11,258** | 10,922 | 10,966 | 3.1% ↑ | 2.7% ↑ | **31,927** | 30,292 | 5.4% ↑ |

03

CHAPTER

# Urba

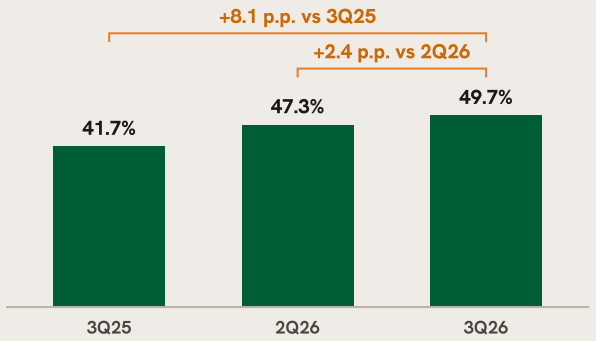
[Land Development]

| R$ 18 mn | R$ 105 mn | 49.7% |
| --- | --- | --- |
| CASH GENERATION 3Q26 | NET REVENUE 3Q26 | GROSS MARGIN 3Q26 |

Urba posted positive cash generation of **R$ 18 million** and net income of R$ 1.4 million in 3Q26. Net pre-sales totaled R$ 85 million, with a significant increase in the average ticket, which reached R$ 196 thousand, against R$ 135 thousand in 2Q26, reflecting the mix of products sold in the quarter.

**GROSS MARGIN**

% of net revenue · 100%



| FINANCIAL INDICATORS (R$ million) | 3Q26 | 2Q26 | 3Q25 | Chg. 3Q26 x 2Q26 | Chg. 3Q26 x 3Q25 | 9M26 | 9M25 | Chg. 9M26 x 9M25 |
|---|---|---|---|---|---|---|---|---|
| Net Revenue | **105** | 118 | 147 | **11.4% ↓** | **28.8% ↓** | **280** | 286 | **2.2% ↓** |
| Gross Profit | **52** | 56 | 61 | **6.9% ↓** | **15.1% ↓** | **135** | 127 | **6.0% ↑** |
| Gross Margin | **49.7%** | 47.3% | 41.7% | **2.4 p.p. ↑** | **8.1 p.p. ↑** | **48.2%** | 44.5% | **3.7 p.p. ↑** |
| Gross Margin (ex-interest) | **51.6%** | 49.1% | 43.8% | **2.5 p.p. ↑** | **7.7 p.p. ↑** | **50.4%** | 47.5% | **2.9 p.p. ↑** |
| Selling Expenses | **(13.0)** | (11.5) | (11.9) | **13.3% ↑** | **9.2% ↑** | **(33.4)** | (28.7) | **16.3% ↑** |
| General and Administrative Expenses | **(3.7)** | (8.8) | (7.5) | **57.5% ↓** | **50.2% ↓** | **(20.1)** | (20.2) | **0.1% ↓** |
| Financial Result | **(29.6)** | (27.8) | (14.8) | **6.6% ↓** | **99.1% ↓** | **(76.7)** | (36.0) | **113.4% ↓** |
| Net Income attributable to Shareholders | **1.4** | 0.8 | 18.7 | **75.7% ↑** | **92.5% ↓** | **(11.2)** | 18.7 | — |
| Net Margin | **1.3%** | 0.7% | 12.7% | **0.7 p.p. ↑** | **11.3 p.p. ↓** | **-4.0%** | 6.5% | **10.6 p.p. ↓** |
| **OPERATIONAL INDICATORS (100%)** | | | | | | | | |
| **Land bank** | | | | | | | | |
| PSV (R$ billion) | **5.9** | 5.4 | 4.9 | **8.9% ↑** | **19.0% ↑** | **5.9** | 4.9 | **19.0% ↑** |
| Units | **34,744** | 32,303 | 30,219 | **7.6% ↑** | **15.0% ↑** | **34,744** | 30,219 | **15.0% ↑** |
| Average Ticket (R$ thousand) | **169** | 167 | 163 | **1.2% ↑** | **3.5% ↑** | **169** | 163 | **3.5% ↑** |
| **Net pre-sales** | | | | | | | | |
| PSV (R$ million) | **85** | 127 | 170 | **32.8% ↓** | **49.9% ↓** | **240** | 315 | **23.8% ↓** |
| Units | **434** | 935 | 1,149 | **53.6% ↓** | **62.2% ↓** | **1,531** | 2,110 | **27.4% ↓** |
| Average Ticket (R$ thousand) | **196** | 135 | 148 | **44.7% ↑** | **32.7% ↑** | **157** | 149 | **5.1% ↑** |
| **OTHER INDICATORS** | | | | | | | | |
| Cash Generation | **17.8** | (47.0) | (8.9) | — | — | **(57.8)** | 40.0 | — |
| REF | **94** | 96 | 98 | **2.7% ↓** | **4.0% ↓** | **94** | 98 | **4.0% ↓** |
| REF Margin | **45.7%** | 44.7% | 44.9% | **1.0 p.p. ↑** | **0.8 p.p. ↑** | **45.7%** | 44.9% | **0.8 p.p. ↑** |

04

CHAPTER

# Luggo

[Multi Family Brazil Operation]

**3**

DEVELOPMENTS SOLD · 437 UNITS

**R$ 166 mn**

TRANSACTION VALUE · REIT (FII)
STRUCTURED WITH MAUÁ CAPITAL

**R$ 146 mn**

CASH GENERATION 3Q26

Luggo concluded the sale of three developments (Luggo Pampulha, Luggo Mauá and Luggo Samambaia, 437 units) to a real estate investment fund (FII) structured together with Mauá Capital, as per the Notice to the Market of October 1, 2026. The transaction was concluded for **R$ 166 million** and is aligned with MRV&CO's strategy of cash generation, deleveraging and operational simplification.

Cash generation from the transaction was **R$ 144 million**; the remainder will be received when the fund sells the assets or within a maximum of seven years. In the quarter, Luggo's cash generation totaled **R$ 146 million**, including the transaction. With the transaction, Luggo will continue its asset management operation, **with no other projects under construction at the moment**.

**118**
units
**Luggo Pampulha**

**119**
units
**Luggo Mauá**

**200**
units
**Luggo Samambaia**

| FINANCIAL INDICATORS (R$ million) | 3Q26 | 2Q26 | 3Q25 | Chg. 3Q26 x 2Q26 | Chg. 3Q26 x 3Q25 | 9M26 | 9M25 | Chg. 9M26 x 9M25 |
|---|---|---|---|---|---|---|---|---|
| Net Revenue | **4.6** | 9.6 | 6.9 | 52.1% ↓ | 33.0% ↓ | **24.3** | 33.5 | 27.3% ↓ |
| Gross Profit | **0.4** | 1.4 | 1.9 | 73.9% ↓ | 80.1% ↓ | **1.3** | 12.8 | 89.7% ↓ |
| SG&A | **(5.8)** | (6.3) | (6.6) | 8.4% ↓ | 11.9% ↓ | **(18.7)** | (19.0) | 1.9% ↓ |
| Other Operating (Expenses) Income | **4.5** | (2.4) | 3.9 | — | 16.6% ↑ | **(2.8)** | (4.3) | 34.9% ↑ |
| Financial Result | **(2.0)** | (2.0) | (5.9) | 0.8% ↑ | 66.5% ↑ | **(5.7)** | (18.5) | 69.2% ↑ |
| Net Income attributable to Shareholders | **(2.8)** | (9.9) | (6.8) | 71.6% ↑ | 58.6% ↑ | **(26.8)** | (29.2) | 8.3% ↑ |
| **OTHER INDICATORS** | | | | | | | | |
| Cash Generation | **145.8** | (11.6) | (20.4) | — | — | **119.4** | (45.6) | — |

05

CHAPTER

# Resia

[US Operation]

## US$ 54 mn

CASH GENERATION · RESIA · 3Q26 (AFTER PAYMENTS TO LIMITED PARTNERS)

## US$ 139 mn

TEN OAKS AND RAYZOR RANCH · SALE COMPLETED IN JULY

## Stabilized

GOLDEN GLADES · SEPTEMBER 2026

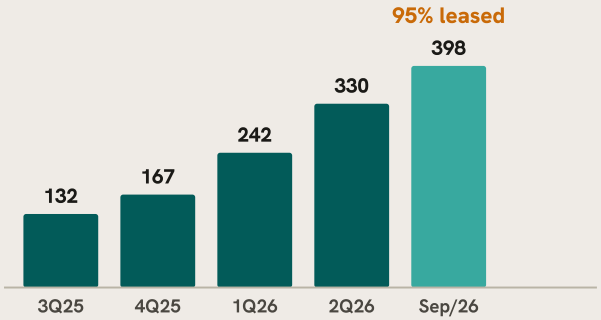
The sale of the legacy projects Ten Oaks and Rayzor Ranch (US$ 139 million), announced in June, was completed in July, with **US$ 87 million in net debt reduction**. The sale process for Memorial and the five land plots, announced on August 6 for US$ 170 million, is expected to be completed in the coming months.

Golden Glades, in Miami, reached stabilization in September 2026, paving the way for the start of its sale process.

* Exchange rate: quarter-end closing PTAX (US$ 1 = R$ 5.1809) for 3Q26 figures; transaction values at R$ 5.10, as in the announcements.

### LEASE-UP PROGRESS · GOLDEN GLADES

Miami · 420 units · units leased at the end of the period




Lease-up started in April 2025; in September 2026, 398 of the 420 units were leased (95%).

### RESIA DELEVERAGING · 2026

Milestones of the asset sales and net debt reduction · US$ million

**JUN/26**
**Announcement of the sale of Ten Oaks and Rayzor Ranch**
US$ 139 mn

**JUL/26**
**Completion of the sale of Ten Oaks and Rayzor Ranch · net debt reduction**
US$ 87 mn

**6 AUG/26**
**Announcement of the sale of Memorial and five land plots**
US$ 170 mn

**SEP/26**
**Golden Glades (Miami) reaches stabilization**
opens the sale process

**COMING MONTHS**
**Completion of the sale of Memorial and the five land plots**
expected

| BOOK VALUE OF ASSETS (US$ million) | Sep/26 | Under contract | Assets to be sold |
|---|---|---|---|
| Completed projects | 219 | 86 | **133** |
| Land marked for sale | 108 | 80 | **28** |
| Other land | 74 | 0 | **74** |
| Fixed and other assets | 97 | 0 | **97** |
| **Total** | **497** | **165** | **332** |

| FINANCIAL INDICATORS (US$ million) | 3Q26 | 2Q26 | 3Q25 | Chg. 3Q26 x 2Q26 | Chg. 3Q26 x 3Q25 | 9M26 | 9M25 | Chg. 9M26 x 9M25 |
|---|---|---|---|---|---|---|---|---|
| Gross Profit | **(0.3)** | (1.8) | (4.4) | **83.4% ↑** | **93.1% ↑** | **(2.7)** | (9.9) | **72.6% ↑** |
| SG&A | **(2.7)** | (3.3) | (4.0) | **17.9% ↓** | **32.8% ↓** | **(8.9)** | (12.0) | **26.1% ↓** |
| Other Operating (Expenses) Income | **(1.6)** | (112.7) | 1.2 | **98.6% ↑** | — | **(120.6)** | (189.2) | **36.2% ↑** |
| Resia Financial Result | **(10.0)** | (6.4) | (6.8) | **55.4% ↓** | **47.5% ↓** | **(23.2)** | (20.2) | **14.9% ↓** |
| **Resia Net Income attributable to Shareholders** | **(13.8)** | **(117.4)** | **(13.3)** | **88.2% ↑** | **4.3% ↓** | **(147.0)** | **(200.0)** | **26.5% ↑** |
| MRV US Financial Result* | **(7.9)** | (6.8) | (6.0) | **15.7% ↓** | **32.6% ↓** | **(21.7)** | (14.0) | **54.8% ↓** |
| **MRV US Net Income attributable to Shareholders*** | **(21.7)** | **(124.2)** | **(19.2)** | **82.5% ↑** | **13.1% ↓** | **(168.7)** | **(214.0)** | **21.2% ↑** |

* Includes interest on the corporate debt raised to amortize MRV US's Loan Agreement.

06

CHAPTER

# Indebtedness

MRV Brazil & MRV&CO

| 37.4% | 0.76x | 11.56% | R$ 894 mn |
|---|---|---|---|
| NET DEBT / EQUITY · BRAZIL | NET DEBT / ANNUALIZED EBITDA · BRAZIL OPERATION | WEIGHTED AVERAGE COST OF DEBT · 84.14% OF CDI | CASH GENERATION · MRV&CO · 9M26 |

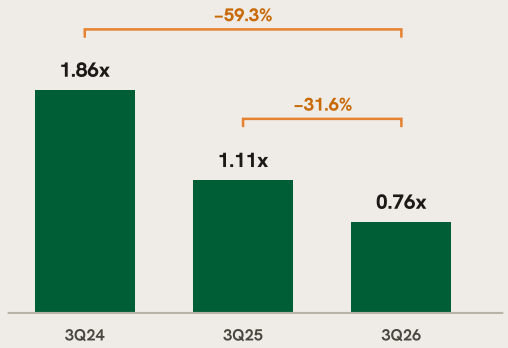
| NET DEBT (R$ million) | Sep/26 | Jun/26 | Sep/25 | Chg. Sep/26 x Jun/26 | Chg. Sep/26 x Sep/25 |
|---|---|---|---|---|---|
| **BRAZIL OPERATION** | | | | | |
| Total Debt* | **6,195** | 6,133 | 6,073 | **1.0% ↑** | **2.0% ↑** |
| (–) Cash and Cash Equivalents and Securities | **(3,873)** | (3,678) | (3,620) | **5.3% ↑** | **7.0% ↑** |
| (+/–) Derivative Financial Instruments | **16** | 17 | 42 | **5.0% ↓** | **62.5% ↓** |
| **Net Debt*** | **2,338** | **2,472** | **2,495** | **5.4% ↓** | **6.3% ↓** |
| Total Shareholders' Equity** | **6,255** | 5,990 | 5,960 | **4.4% ↑** | **4.9% ↑** |
| Net Debt / Total Equity | **37.4%** | 41.3% | 41.9% | **3.9 p.p. ↓** | **4.5 p.p. ↓** |
| Annualized EBITDA | **3,091** | 2,288 | 2,257 | **35.1% ↑** | **37.0% ↑** |

* The adjustment disregards the corporate debt (28th debenture issue — 358th CRI) raised to amortize MRV US's Loan Agreement, matured and paid in 1Q25. Does not consider funding costs.

** The equity adjustment considers the capital contribution made to MRV US, funded by the corporate debt (28th debenture issue — 358th CRI), used to pay the Loan Agreement.

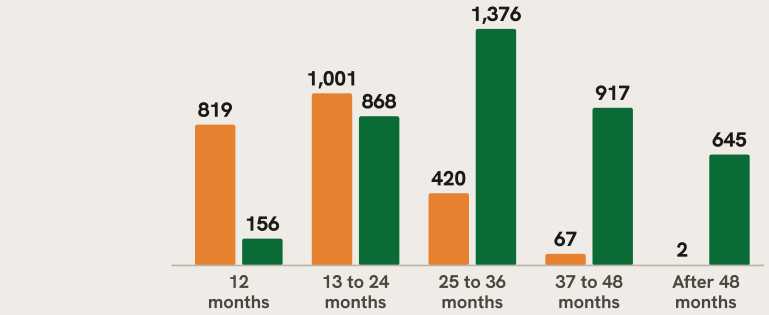
## NET DEBT / ANNUALIZED EBITDA

MRV Brazil · axis anchored at zero




## DEBT MATURITY SCHEDULE · BRAZIL OPERATION

R$ million




* Does not consider funding costs.

DEBT COVENANT

**0.56** limit < 0.65

(Net debt + land payables) / total equity, as defined in the indentures. Jun/26: 0.57.

RECEIVABLES COVENANT

**4.24** limit > 1.60

Receivables coverage over debt, as defined in the indentures. Jun/26: 3.99.

AVERAGE COST OF DEBT · BRAZIL

**11.56%**

Equivalent to 84.14% of CDI, against 13.59% (95.17% of CDI) in Jun/26.

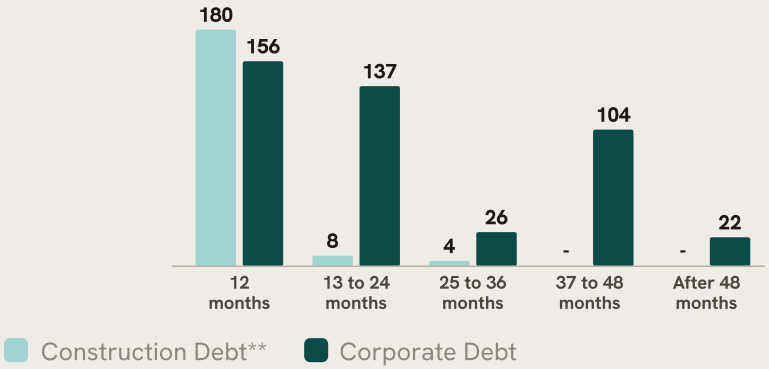
| NET DEBT (US$ million) | Sep/26 | Jun/26 | Sep/25 | Chg. Sep/26 x Jun/26 | Chg. Sep/26 x Sep/25 |
|---|---|---|---|---|---|
| **US OPERATION (US$)** | | | | | |
| Total Debt* | **639** | 713 | 743 | **10.4% ↓** | **14.0% ↓** |
| (–) Cash and Cash Equivalents and Securities | **(21)** | (45) | (53) | **54.0% ↓** | **60.3% ↓** |
| **Net Debt*** | **618** | **668** | **691** | **7.5% ↓** | **10.5% ↓** |
| Total Shareholders' Equity** | **(196)** | (153) | 42 | **28.6% ↓** | — |

* The adjustment includes the corporate debt raised to amortize MRV US's Loan Agreement, matured and paid in 1Q25.

** The equity adjustment excludes the capital contribution made to MRV US to pay interest on the Loan Agreement.

## DEBT MATURITY SCHEDULE · US OPERATION

US$ million




* Does not consider funding costs.

** Construction financing will be amortized with the sales of the respective projects. These debts may have their maturities extended.

AVERAGE COST OF DEBT · US

# 8.46% p.a.

Construction financing at 7.33% and corporate debt at 8.97% per year, on US$ 638 million of outstanding balance.

Composition and cost of debt of the Brazil and US operations and historical covenant series in Attachment VI.

# Financial **attachments**

Click on any table to enlarge.

## ATTACHMENT I · MRV REAL ESTATE DEVELOPMENT ADJUSTMENT BREAKDOWN

R$ thousand

| CASH GENERATION ADJUSTMENT (R$ thousand) | 3Q26 | 2Q26 | 1Q26 | 4Q25 | 3Q25 | 2Q25 | 1Q25 |
|---|---|---|---|---|---|---|---|
| **MRV Real Estate Development** | **(16,040)** | **122,565** | **87,025** | **79,958** | **(19,641)** | **(55,069)** | **(68,611)** |
| (-) SWAP Effect | 677 | (2,319) | (5,357) | (5,466) | (8,325) | 3,830 | 4,426 |
| (-) CRI interest for Loan Agreement payment (MRV US) | (23,625) | (23,866) | (24,900) | (24,337) | (25,484) | (22,997) | (22,252) |
| **(=) Adjusted Cash Generation (ex SWAP and CRI MRV US)** | **6,908** | **148,750** | **117,282** | **109,760** | **14,168** | **(35,902)** | **(50,785)** |
| (-) Net Effect of Credit Assignment | (20,832) | (101,109) | (102,638) | 71,897 | (12,244) | (47,012) | (76,886) |
| **Adjusted Cash Generation** | **(13,924)** | **47,641** | **14,644** | **181,657** | **1,924** | **(82,914)** | **(127,671)** |

| NET INCOME ADJUSTMENT (R$ thousand) | 3Q26 | 2Q26 | 1Q26 | 4Q25 | 3Q25 | 2Q25 | 1Q25 |
|---|---|---|---|---|---|---|---|
| **Net Income Attributable to Shareholders (adjusted)** | **315,153** | **154,734** | **132,812** | **268,396** | **204,033** | **120,689** | **17,963** |
| SWAP Effect[1] | 447 | 86,845 | 9,002 | 21,420 | (6,722) | (21,873) | 30,980 |
| Net Effect of Off-Balance Assignment | 48,493 | 44,594 | 54,264 | 53,720 | 30,823 | 31,223 | 34,833 |
| CRI interest for Loan Agreement payment (MRV US) | 23,625 | 23,866 | 24,900 | 24,337 | 25,484 | 22,997 | 22,252 |
| **Net Income Attributable to Shareholders** | **242,588** | **(571)** | **44,646** | **168,919** | **154,448** | **88,342** | **(70,102)** |

[1] Buyback of the Company's shares (MRVE3) through a derivative financial instrument (total return swap), carried out in 2Q25 and 4Q25.

## ATTACHMENT II · CONSOLIDATED INCOME STATEMENT

R$ thousand · quarters and nine months

| MRV&CO RESULTS · Amounts in R$ thousand | 3Q26 | | | | | 2Q26 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | MRV (Real Estate Dev.) | Urba (Land Development) | Luggo (Rental) | Resia (MRV US) (US Rental) | Consolidated MRV&Co | MRV (Real Estate Dev.) | Urba (Land Development) | Luggo (Rental) | Resia (MRV US) (US Rental) | Consolidated MRV&Co |
| **Net revenue** | **3,410,514** | **104,920** | **4,602** | **79,680** | **3,599,716** | **2,750,743** | **118,486** | **9,600** | **120,689** | **2,999,518** |
| Cost of properties sold and services rendered | (2,315,622) | (52,724) | (4,226) | (81,220) | **(2,453,792)** | (1,893,193) | (62,399) | (8,160) | (129,906) | **(2,093,658)** |
| **Gross profit** | **1,094,892** | **52,196** | **376** | **(1,540)** | **1,145,924** | **857,549** | **56,088** | **1,440** | **(9,217)** | **905,860** |
| *Gross Margin* | *32.1%* | *49.7%* | *8.2%* | *-1.9%* | ***31.8%*** | *31.2%* | *47.3%* | *15.0%* | *-7.6%* | ***30.2%*** |
| *Gross Margin ex-interest* | *35.0%* | *51.6%* | *8.2%* | *-1.8%* | ***34.6%*** | *34.7%* | *49.1%* | *15.0%* | *-7.6%* | ***33.5%*** |
| **Operating income (expenses)** | **(513,528)** | **(17,352)** | **(1,288)** | **(21,748)** | **(553,916)** | **(462,178)** | **(22,742)** | **(8,730)** | **(594,446)** | **(1,088,096)** |
| Selling Expenses | (288,597) | (13,039) | (2,899) | - | **(304,535)** | (258,480) | (11,509) | (3,157) | - | **(273,146)** |
| *Selling Expenses / Net Revenue* | *8.5%* | *12.4%* | *63.0%* | *0.0%* | ***8.5%*** | *9.4%* | *9.7%* | *32.9%* | *0.0%* | ***9.1%*** |
| General and Administrative Expenses | (143,197) | (3,744) | (2,895) | (13,782) | **(163,618)** | (130,409) | (8,809) | (3,168) | (16,496) | **(158,882)** |
| G&A / Net Revenue | 4.2% | 3.6% | 62.9% | 17.3% | **4.5%** | 4.7% | 7.4% | 33.0% | 13.7% | **5.3%** |
| Other operating income (expenses) | (35,765) | 57 | 4,506 | (7,966) | **(39,168)** | (34,143) | (1,203) | (2,405) | (577,950) | **(615,701)** |
| Equity in income of investees | (45,970) | (625) | - | - | **(46,595)** | (39,146) | (1,221) | - | - | **(40,367)** |
| **Operating income before financial result** | **581,363** | **34,845** | **(912)** | **(23,288)** | **592,008** | **395,371** | **33,346** | **(7,290)** | **(603,663)** | **(182,236)** |
| **Financial result** | **(272,657)** | **(29,569)** | **(1,966)** | **(68,491)** | **(372,683)** | **(319,789)** | **(27,751)** | **(1,982)** | **(43,676)** | **(393,198)** |
| Financial Expenses | (390,194) | (37,681) | (3,487) | (68,758) | **(500,120)** | (476,817) | (42,031) | (2,222) | (44,234) | **(565,304)** |
| Financial Income | 76,354 | 3,692 | 1,521 | 267 | **81,834** | 92,767 | 5,964 | 240 | 558 | **99,529** |
| Financial Income from customers[1] | 41,183 | 4,420 | - | - | **45,603** | 64,261 | 8,316 | - | - | **72,577** |
| **Income before income taxes** | **308,706** | **5,276** | **(2,878)** | **(91,779)** | **219,325** | **75,582** | **5,595** | **(9,272)** | **(647,339)** | **(575,434)** |
| Income tax and social contribution | (44,743) | (3,159) | 64 | - | **(47,838)** | (65,176) | (4,511) | (637) | - | **(70,324)** |
| **Net Income for the Period** | **263,963** | **2,117** | **(2,814)** | **(91,779)** | **171,487** | **10,406** | **1,084** | **(9,909)** | **(647,339)** | **(645,758)** |
| Income attributable to non-controlling interests | 21,680 | 707 | - | (3,591) | **18,796** | 10,985 | 281 | - | (30,394) | **(19,128)** |
| **Net Income attributable to the Company's Shareholders** | **242,282** | **1,411** | **(2,814)** | **(88,188)** | **152,691** | **(579)** | **803** | **(9,909)** | **(616,945)** | **(626,630)** |
| *Net Margin* | *7.1%* | *1.3%* | *-61.1%* | *-110.7%* | ***4.2%*** | *0.0%* | *0.7%* | *-103.2%* | *-511.2%* | ***-20.9%*** |
| **Adjusted Net Income attributable to Shareholders*** | **314,847** | **1,411** | **(2,814)** | **(111,813)**[2] | **201,631** | **154,726** | **803** | **(9,909)** | **(640,811)**[2] | **(495,191)** |
| *Adjusted Net Margin* | *9.2%* | *1.3%* | *-61.1%* | *-140.3%* | ***5.6%*** | *5.6%* | *0.7%* | *-103.2%* | *-531.0%* | ***-16.5%*** |

| MRV&CO RESULTS · Amounts in R$ thousand | 9M26 | | | | | 9M25 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | MRV (Real Estate Dev.) | Urba (Land Development) | Luggo (Rental) | Resia (MRV US) (US Rental) | Consolidated MRV&Co | MRV (Real Estate Dev.) | Urba (Land Development) | Luggo (Rental) | Resia (MRV US) (US Rental) | Consolidated MRV&Co |
| **Net revenue** | **8,723,181** | **279,793** | **24,347** | **348,109** | **9,375,430** | **7,353,182** | **286,125** | **33,493** | **195,345** | **7,868,145** |
| Cost of properties sold and services rendered | (5,977,282) | (144,845) | (23,031) | (361,988) | **(6,507,146)** | (5,134,196) | (158,772) | (20,688) | (251,880) | **(5,565,536)** |
| **Gross profit** | **2,745,900** | **134,947** | **1,316** | **(13,879)** | **2,868,284** | **2,218,986** | **127,353** | **12,805** | **(56,535)** | **2,302,609** |
| *Gross Margin* | *31.5%* | *48.2%* | *5.4%* | *-4.0%* | ***30.6%*** | *30.2%* | *44.5%* | *38.2%* | *-28.9%* | ***29.3%*** |
| *Gross Margin ex-interest* | *34.7%* | *50.4%* | *5.4%* | *-3.9%* | ***33.7%*** | *33.7%* | *47.5%* | *38.2%* | *-28.6%* | ***32.7%*** |
| **Operating income (expenses)** | **(1,420,244)** | **(58,473)** | **(21,456)** | **(664,654)** | **(2,164,827)** | **(1,288,582)** | **(55,561)** | **(23,295)** | **(1,125,791)** | **(2,493,229)** |
| Selling Expenses | (792,398) | (33,386) | (9,770) | (15) | **(835,569)** | (705,361) | (28,702) | (9,028) | (557) | **(743,648)** |
| *Selling Expenses / Net Revenue* | *9.1%* | *11.9%* | *40.1%* | *0.0%* | ***8.9%*** | *9.6%* | *10.0%* | *27.0%* | *0.3%* | ***9.5%*** |
| General and Administrative Expenses | (394,188) | (20,149) | (8,919) | (45,721) | **(468,977)** | (375,177) | (20,176) | (10,015) | (67,634) | **(473,002)** |
| G&A / Net Revenue | 4.5% | 7.2% | 36.6% | 13.1% | **5.0%** | 5.1% | 7.1% | 29.9% | 34.6% | **6.0%** |
| Other operating income (expenses) | (111,023) | (2,422) | (2,767) | (618,918) | **(735,130)** | (122,995) | (4,237) | (4,252) | (1,057,600) | **(1,189,084)** |
| Equity in income of investees | (122,635) | (2,516) | - | - | **(125,151)** | (85,048) | (2,447) | - | - | **(87,495)** |
| **Operating income before financial result** | **1,325,656** | **76,474** | **(20,140)** | **(678,533)** | **703,457** | **930,404** | **71,792** | **(10,490)** | **(1,182,326)** | **(190,620)** |
| **Financial result** | **(830,501)** | **(76,737)** | **(5,705)** | **(159,625)** | **(1,072,568)** | **(591,694)** | **(35,954)** | **(18,505)** | **(120,313)** | **(766,466)** |
| Financial Expenses | (1,226,520) | (108,411) | (7,790) | (161,164) | **(1,503,885)** | (966,960) | (73,258) | (19,354) | (123,274) | **(1,182,846)** |
| Financial Income | 246,359 | 14,825 | 2,085 | 1,539 | **264,808** | 249,900 | 18,466 | 554 | 2,961 | **271,881** |
| Financial Income from customers[1] | 149,660 | 16,849 | - | - | **166,509** | 125,366 | 18,838 | 295 | - | **144,499** |
| **Income before income taxes** | **495,155** | **(263)** | **(25,845)** | **(838,158)** | **(369,111)** | **338,711** | **35,837** | **(28,995)** | **(1,302,639)** | **(957,086)** |
| Income tax and social contribution | (170,368) | (10,144) | (916) | - | **(181,428)** | (129,244) | (9,687) | (180) | - | **(139,111)** |
| **Net Income for the Period** | **324,786** | **(10,406)** | **(26,761)** | **(838,158)** | **(550,539)** | **209,467** | **26,150** | **(29,175)** | **(1,302,639)** | **(1,096,197)** |
| Income attributable to non-controlling interests | 38,441 | 808 | - | (38,187) | **1,062** | 36,784 | 7,413 | - | (56,730) | **(12,533)** |
| **Net Income attributable to the Company's Shareholders** | **286,345** | **(11,214)** | **(26,761)** | **(799,971)** | **(551,601)** | **172,683** | **18,737** | **(29,175)** | **(1,245,909)** | **(1,083,664)** |
| *Net Margin* | *3.3%* | *-4.0%* | *-109.9%* | *-229.8%* | ***-5.9%*** | *2.3%* | *6.5%* | *-87.1%* | *-637.8%* | ***-13.8%*** |
| **Adjusted Net Income attributable to Shareholders*** | **602,381** | **(11,214)** | **(26,761)** | **(872,362)**[2] | **(307,956)** | **342,680** | **18,737** | **(29,175)** | **(1,316,642)**[2] | **(984,400)** |
| *Adjusted Net Margin* | *6.9%* | *-4.0%* | *-109.9%* | *-250.6%* | ***-3.3%*** | *4.7%* | *6.5%* | *-87.1%* | *-674.0%* | ***-12.5%*** |

[1] Financial income from customers of real estate development.

* Under the MRV Real Estate Development view, the adjustment excludes the effects of equity swap, mark-to-market of debt, gain (loss) on cash flow swap and derecognition of the assigned portfolio, and interest on the corporate debt raised to amortize the Loan Agreement, allocated to MRV US's results.

[2] From MRV US's perspective, the adjustment includes interest on the corporate debt raised to amortize the Loan Agreement.

Note: Group results are presented by corporate entity, not by operating segment as shown in Explanatory Note 21 – Segment Information. All figures were rounded to the nearest thousand. When compared with the financial statements they may show differences due to decimal places.

## ATTACHMENT III · CONSOLIDATED CASH FLOW STATEMENT

R$ million

| CONSOLIDATED · R$ million | 3Q26 | 2Q26 | 3Q25 | Chg. 3Q26 x 2Q26 | Chg. 3Q26 x 3Q25 | 9M26 | 9M25 | Chg. 9M26 x 9M25 |
|---|---|---|---|---|---|---|---|---|
| **CASH FLOW FROM OPERATING ACTIVITIES** | | | | | | | | |
| **Net Income for the Period** | **171** | **(646)** | **105** | - | 63.6% ↑ | **(551)** | **(1,096)** | 49.8% ↑ |
| Adjustments to reconcile net income to cash used in operating activities | 566 | 1,209 | 505 | 53.2% ↓ | 12.0% ↑ | 2,361 | 2,646 | 10.7% ↓ |
| (Increase) decrease in operating assets | (491) | (143) | (506) | 243.2% ↓ | 3.1% ↑ | (1,099) | (1,471) | 25.3% ↑ |
| Increase (decrease) in operating liabilities | (39) | 66 | 89 | - | - | 141 | 492 | 71.3% ↓ |
| Interest paid during the period | (16) | (22) | (17) | 25.4% ↑ | 1.6% ↑ | (59) | (56) | 6.8% ↓ |
| Income tax and social contribution paid during the period | (50) | (59) | (37) | 15.1% ↑ | 34.0% ↓ | (168) | (117) | 43.5% ↓ |
| Property maintenance carried out | (29) | (26) | (26) | 13.1% ↓ | 13.6% ↓ | (79) | (72) | 9.2% ↓ |
| Amounts paid for civil, labor and tax risks | (33) | (33) | (30) | 0.0% ↑ | 11.4% ↓ | (97) | (93) | 5.2% ↓ |
| **Net cash (used in) provided by operating activities** | **79** | **347** | **83** | 77.1% ↓ | 4.5% ↓ | **450** | **233** | 92.8% ↑ |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | | | | | | | |
| Decrease (increase) in securities | (95) | (439) | (369) | 78.3% ↑ | 74.2% ↑ | (172) | 584 | - |
| Advances to related parties | (176) | (28) | (7) | 529.8% ↓ | 2,264.5% ↓ | (216) | (23) | 820.9% ↓ |
| Receipts from related parties | 154 | 10 | 6 | 1,444.5% ↑ | 2,305.4% ↑ | 172 | 19 | 808.7% ↑ |
| Decrease (acquisition/contribution) in investments | - | 6 | 4 | 91.7% ↓ | 87.4% ↓ | 18 | (14) | - |
| Payment for acquisition of subsidiary / equity interest | (8) | (4) | 11 | 88.6% ↓ | - | (16) | (3) | 442.3% ↓ |
| Proceeds from sale of subsidiaries | 718 | 1 | 196 | 71,710.0% ↑ | 266.7% ↑ | 1,202 | 530 | 126.9% ↑ |
| Acquisitions / additions of investment properties | (7) | (11) | 10 | 37.1% ↑ | - | (23) | (183) | 87.2% ↑ |
| Acquisition of property, plant and equipment and intangible assets | (83) | (85) | (73) | 2.8% ↑ | 12.5% ↓ | (234) | (230) | 1.8% ↓ |
| **Net cash (used in) provided by investing activities** | **504** | **(550)** | **(222)** | - | - | **731** | **679** | 7.6% ↑ |

| CONSOLIDATED · R$ million | 3Q26 | 2Q26 | 3Q25 | Chg. 3Q26 x 2Q26 | Chg. 3Q26 x 3Q25 | 9M26 | 9M25 | Chg. 9M26 x 9M25 |
|---|---|---|---|---|---|---|---|---|
| **CASH FLOW FROM FINANCING ACTIVITIES** | | | | | | | | |
| Proceeds from share issuance | - | - | - | - | - | - | - | - |
| Amounts received (paid) from related-party financing | (68) | 84 | 62 | - | - | 203 | 248 | 18.1% ↓ |
| Proceeds from loans, financing and debentures | 846 | 1,092 | 1,983 | 22.5% ↓ | 57.3% ↓ | 2,939 | 3,676 | 20.0% ↓ |
| Repayment of loans, financing and debentures | (1,198) | (747) | (1,178) | 60.4% ↓ | 1.7% ↓ | (3,217) | (3,450) | 6.8% ↑ |
| Interest paid on loans, financing and debentures | (240) | (211) | (211) | 13.9% ↓ | 14.2% ↓ | (708) | (663) | 6.9% ↓ |
| Addition of other financial liabilities | 61 | 1 | (44) | 5,995.1% ↑ | - | 23 | (185) | - |
| Sale of receivables | 517 | 517 | 427 | 0.0% ↑ | 21.0% ↑ | 1,449 | 1,137 | 27.4% ↑ |
| Payments of credit assignment liability | (481) | (465) | (404) | 3.4% ↓ | 19.1% ↓ | (1,332) | (1,112) | 19.7% ↓ |
| Receipts (payments) from derivative financial instruments | - | (5) | (22) | 100.0% ↑ | 100.0% ↑ | (30) | (84) | 64.1% ↑ |
| Capital transactions | 33 | (6) | 5 | - | 574.3% ↑ | (126) | (12) | 936.2% ↓ |
| Contributions from (distributions to) non-controlling shareholders, net | (109) | (60) | (63) | 81.9% ↓ | 73.8% ↓ | (207) | (109) | 89.9% ↓ |
| **Net cash (used in) provided by financing activities** | **(639)** | **201** | **555** | - | - | **(1,006)** | **(554)** | 81.5% ↓ |
| **Effects of exchange rate changes on cash and cash equivalents** | **(26)** | **(9)** | **(23)** | 188.2% ↓ | 13.1% ↓ | **(74)** | **(57)** | 28.7% ↓ |
| **NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS** | **(81)** | **(12)** | **393** | 578.8% ↓ | - | **101** | **301** | 66.5% ↓ |
| **Cash and cash equivalents** | | | | | | | | |
| At the beginning of the period | 438 | 450 | 323 | 2.6% ↓ | 35.9% ↑ | 256 | 415 | 38.3% ↓ |
| At the end of the period | 357 | 438 | 716 | 18.5% ↓ | 50.1% ↓ | 357 | 716 | 50.1% ↓ |

## ATTACHMENT IV · MRV&CO CONSOLIDATED BALANCE SHEET

R$ million

| ASSETS · R$ million | 30/09/2026 | 30/06/2026 | 30/09/2025 | Chg. Sep/26 x Jun/26 | Chg. Sep/26 x Sep/25 |
|---|---|---|---|---|---|
| **CURRENT** | | | | | |
| Cash and cash equivalents | 357 | 438 | 716 | 18.6% ↓ | 50.1% ↓ |
| Financial investments (Securities) | 2,927 | 2,913 | 2,648 | 0.5% ↑ | 10.5% ↑ |
| Receivables from real estate development | 4,529 | 4,074 | 3,625 | 11.2% ↑ | 24.9% ↑ |
| Receivables from services rendered and other sales | 512 | 580 | 554 | 11.6% ↓ | 7.4% ↓ |
| Inventories (Properties for sale) | 5,970 | 5,982 | 5,589 | 0.2% ↓ | 6.8% ↑ |
| Current Taxes Recoverable | 235 | 261 | 241 | 9.9% ↓ | 2.4% ↓ |
| Prepaid expenses | 172 | 172 | 180 | 0.0% ↑ | 4.4% ↓ |
| Other assets | 103 | 116 | 58 | 10.4% ↓ | 77.2% ↑ |
| **Total current assets** | **14,805** | **14,536** | **13,611** | 1.9% ↑ | 8.8% ↑ |
| **IPs - Non-current assets held for sale** | **1,566** | **1,628** | **2,218** | 3.8% ↓ | 29.4% ↓ |
| **NON-CURRENT** | | | | | |
| Financial investments (Securities) | 699 | 564 | 536 | 24.1% ↑ | 30.5% ↑ |
| Receivables from real estate development | 3,815 | 3,699 | 3,497 | 3.2% ↑ | 9.1% ↑ |
| Receivables from services rendered and other sales | 156 | 65 | 63 | 140.7% ↑ | 147.2% ↑ |
| Inventories (Properties for sale) | 3,225 | 3,233 | 3,372 | 0.2% ↓ | 4.4% ↓ |
| Deferred tax assets | 188 | 188 | 188 | 0.0% ↑ | 0.0% ↑ |
| Receivables from related parties | 138 | 113 | 103 | 21.7% ↑ | 33.7% ↑ |
| Prepaid expenses | 259 | 255 | 229 | 1.8% ↑ | 13.0% ↑ |
| Derivative financial instruments | - | - | 7 | - | 100.0% ↓ |
| Other non-current assets | 807 | 830 | 835 | 2.7% ↓ | 3.3% ↓ |
| Investments in investees | 408 | 365 | 450 | 11.8% ↑ | 9.3% ↓ |
| Investment properties | 687 | 1,353 | 1,908 | 49.2% ↓ | 64.0% ↓ |
| Property, plant and equipment | 1,247 | 1,247 | 1,232 | 0.0% ↓ | 1.2% ↑ |
| Intangible assets | 296 | 276 | 214 | 7.3% ↑ | 37.9% ↑ |
| **Total non-current assets** | **11,925** | **12,185** | **12,635** | 2.1% ↓ | 5.6% ↓ |
| **TOTAL ASSETS** | **28,296** | **28,350** | **28,463** | 0.2% ↓ | 0.6% ↓ |

| LIABILITIES AND SHAREHOLDERS' EQUITY · R$ million | 30/09/2026 | 30/06/2026 | 30/09/2025 | Chg. Sep/26 x Jun/26 | Chg. Sep/26 x Sep/25 |
|---|---|---|---|---|---|
| **CURRENT LIABILITIES** | | | | | |
| Suppliers | 1,020 | 938 | 788 | 8.8% ↑ | 29.4% ↑ |
| Derivative financial instruments | 106 | 103 | 50 | 3.2% ↑ | 111.2% ↑ |
| Loans, financing and debentures | 1,793 | 1,652 | 1,890 | 8.5% ↑ | 5.1% ↓ |
| Payables for land acquisition | 1,151 | 1,041 | 950 | 10.5% ↑ | 21.1% ↑ |
| Advances from customers | 573 | 637 | 547 | 10.1% ↓ | 4.8% ↑ |
| Social and labor obligations | 371 | 331 | 315 | 12.1% ↑ | 17.9% ↑ |
| Tax obligations | 203 | 193 | 181 | 4.8% ↑ | 12.2% ↑ |
| Provision for property maintenance | 104 | 96 | 87 | 8.5% ↑ | 18.5% ↑ |
| Deferred tax liabilities | 132 | 133 | 96 | 1.1% ↓ | 36.8% ↑ |
| Negative equity - Investments | 713 | 665 | 634 | 7.3% ↑ | 12.5% ↑ |
| Credit assignment liability | 812 | 810 | 930 | 0.2% ↑ | 12.7% ↓ |
| Other payables | 654 | 768 | 727 | 14.8% ↓ | 10.1% ↓ |
| **Total current liabilities** | **7,632** | **7,368** | **7,196** | 3.6% ↑ | 6.1% ↑ |
| **Loans and financing - Non-current assets held for sale** | **962** | **1,179** | **1,277** | 18.4% ↓ | 24.6% ↓ |
| **NON-CURRENT LIABILITIES** | | | | | |
| Derivative financial instruments | 33 | 17 | 19 | 99.4% ↑ | 77.3% ↑ |
| Loans, financing and debentures | 6,751 | 6,994 | 6,859 | 3.5% ↓ | 1.6% ↓ |
| Payables for land acquisition | 2,240 | 2,367 | 2,431 | 5.4% ↓ | 7.9% ↓ |
| Advances from customers | 240 | 258 | 163 | 6.8% ↓ | 47.0% ↑ |
| Provision for property maintenance | 260 | 245 | 237 | 6.2% ↑ | 9.4% ↑ |
| Provisions for civil, labor and tax risks | 99 | 97 | 112 | 2.3% ↑ | 11.4% ↓ |
| Deferred tax liabilities | 140 | 140 | 110 | 0.5% ↓ | 26.9% ↑ |
| Credit assignment liability | 4,088 | 3,896 | 3,254 | 4.9% ↑ | 25.6% ↑ |
| Other payables | 612 | 589 | 702 | 4.0% ↑ | 12.8% ↓ |
| **Total non-current liabilities** | **14,463** | **14,601** | **13,888** | 0.9% ↓ | 4.1% ↑ |
| **SHAREHOLDERS' EQUITY** | | | | | |
| Equity attributable to the Company's shareholders | 4,666 | 4,578 | 5,263 | 1.9% ↑ | 11.3% ↓ |
| Non-controlling interests | 573 | 624 | 839 | 8.1% ↓ | 31.7% ↓ |
| **Total Shareholders' Equity** | **5,239** | **5,202** | **6,102** | 0.7% ↑ | 14.1% ↓ |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | **28,296** | **28,350** | **28,463** | 0.2% ↓ | 0.6% ↓ |

## ATTACHMENT V · MRV US FINANCIAL STATEMENTS

US$ thousand

| ASSETS · US$ thousand | 30/09/2026 | 30/06/2026 | 30/09/2025 | Chg. Sep/26 x Jun/26 | Chg. Sep/26 x Sep/25 |
|---|---|---|---|---|---|
| **CURRENT** | | | | | |
| Cash and cash equivalents | 15,959 | 25,104 | 46,175 | 36.4% ↓ | 65.4% ↓ |
| Financial investments (Securities) | 4,890 | 20,214 | 6,347 | 75.8% ↓ | 23.0% ↓ |
| Receivables from services rendered | 8,618 | 8,814 | 4,607 | 2.2% ↓ | 87.1% ↑ |
| Inventories (Properties for sale) | 1,582 | 1,581 | 6,535 | 0.1% ↑ | 75.8% ↓ |
| Prepaid expenses | 1,219 | 363 | 1,605 | 235.8% ↑ | 24.0% ↓ |
| Other assets | 6,626 | 5,815 | 2,978 | 13.9% ↑ | 122.5% ↑ |
| **Total current assets** | **38,894** | **61,891** | **68,247** | 37.2% ↓ | 43.0% ↓ |
| **IPs - Non-current assets held for sale** | **302,225** | **314,583** | **417,049** | 3.9% ↓ | 27.5% ↓ |
| **NON-CURRENT** | | | | | |
| Receivables from services rendered and other sales | 6,000 | - | - | - | - |
| Other non-current assets | 1,673 | 1,680 | 1,108 | 0.4% ↓ | 51.0% ↑ |
| Investments in investees | 21,705 | 22,851 | 16,954 | 5.0% ↓ | 28.0% ↑ |
| Investment properties | 97,646 | 222,943 | 313,681 | 56.2% ↓ | 68.9% ↓ |
| Property, plant and equipment | 53,063 | 54,202 | 58,736 | 2.1% ↓ | 9.7% ↓ |
| Intangible assets | 984 | 1,031 | 2,258 | 4.6% ↓ | 56.4% ↓ |
| **Total non-current assets** | **181,071** | **302,707** | **392,737** | 40.2% ↓ | 53.9% ↓ |
| **TOTAL ASSETS** | **522,190** | **679,181** | **878,033** | 23.1% ↓ | 40.5% ↓ |

| LIABILITIES AND SHAREHOLDERS' EQUITY · US$ thousand | 30/09/2026 | 30/06/2026 | 30/09/2025 | Chg. Sep/26 x Jun/26 | Chg. Sep/26 x Sep/25 |
|---|---|---|---|---|---|
| **CURRENT LIABILITIES** | | | | | |
| Suppliers | 7,260 | 11,108 | 3,690 | 34.6% ↓ | 96.7% ↑ |
| Loans, financing and debentures | 153,938 | 179,629 | 257,407 | 14.3% ↓ | 40.2% ↓ |
| Advances from customers | 2,000 | 12,000 | - | 83.3% ↓ | - |
| Social and labor obligations | 752 | 667 | 950 | 12.7% ↑ | 20.8% ↓ |
| Other payables | 10,188 | 15,996 | 20,683 | 36.3% ↓ | 50.7% ↓ |
| **Total current liabilities** | **174,138** | **219,400** | **282,730** | 20.6% ↓ | 38.4% ↓ |
| **Loans and financing - Non-current assets held for sale** | **185,758** | **227,728** | **240,140** | 18.4% ↓ | 22.6% ↓ |
| **NON-CURRENT LIABILITIES** | | | | | |
| Derivative financial instruments | 3,367 | - | - | - | - |
| Loans, financing and debentures | 165,615 | 176,571 | 116,187 | 6.2% ↓ | 42.5% ↑ |
| Other payables | 56,006 | 78,958 | 83,279 | 29.1% ↓ | 32.7% ↓ |
| **Total non-current liabilities** | **224,988** | **255,529** | **199,466** | 12.0% ↓ | 12.8% ↑ |
| **SHAREHOLDERS' EQUITY** | | | | | |
| Equity attributable to the Company's shareholders | (140,647) | (113,241) | 34,813 | 24.2% ↓ | - |
| Non-controlling interests | 77,953 | 89,765 | 120,884 | 13.2% ↓ | 35.5% ↓ |
| **Total Shareholders' Equity** | **(62,694)** | **(23,476)** | **155,697** | 167.1% ↓ | - |
| **TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY** | **522,190** | **679,181** | **878,033** | 23.1% ↓ | 40.5% ↓ |

| MRV US INCOME STATEMENT · US$ thousand | 3Q26 | 2Q26 | 3Q25 | Chg. 3Q26 x 2Q26 | Chg. 3Q26 x 3Q25 | 9M26 | 9M25 | Chg. 9M26 x 9M25 |
|---|---|---|---|---|---|---|---|---|
| **NET REVENUE** | **15,513** | **23,918** | **13,403** | **35.1% ↓** | **15.7% ↑** | **67,530** | **34,909** | **93.4% ↑** |
| COST OF PROPERTIES SOLD AND SERVICES RENDERED | (15,817) | (25,746) | (17,813) | **38.6% ↓** | **11.2% ↓** | (70,248) | (44,837) | **56.7% ↑** |
| **GROSS PROFIT** | **(304)** | **(1,828)** | **(4,410)** | **83.4% ↑** | **93.1% ↑** | **(2,718)** | **(9,928)** | **72.6% ↑** |
| *Gross Margin* | *-2.0%* | *-7.6%* | *-32.9%* | ***5.7 p.p.*** ↑ | ***30.9 p.p.*** ↑ | *-4.0%* | *-28.4%* | ***24.4 p.p.*** ↑ |
| **OPERATING INCOME (EXPENSES)** | | | | | | | | |
| Selling expenses | - | - | (36) | - | **100.0% ↓** | (3) | (99) | **97.0% ↓** |
| General and administrative expenses | (2,683) | (3,269) | (3,959) | **17.9% ↓** | **32.2% ↓** | (8,893) | (11,937) | **25.5% ↓** |
| Other operating income (expenses), net | (1,555) | (112,750) | 1,200 | **98.6% ↑** | - | (120,606) | (189,174) | **36.2% ↑** |
| **OPERATING INCOME BEFORE FINANCIAL RESULT** | **(4,542)** | **(117,846)** | **(7,204)** | **96.1% ↑** | **37.0% ↑** | **(132,221)** | **(211,138)** | **37.4% ↑** |
| **FINANCIAL RESULT** | | | | | | | | |
| Financial expenses | (13,394) | (8,762) | (8,176) | **52.9% ↑** | **63.8% ↑** | (31,313) | (21,890) | **43.0% ↑** |
| Financial income | 52 | 110 | 227 | **52.8% ↓** | **77.0% ↓** | 298 | 526 | **43.3% ↓** |
| **INCOME FOR THE PERIOD** | **(17,884)** | **(126,498)** | **(15,153)** | **85.9% ↑** | **18.0% ↓** | **(163,235)** | **(232,501)** | **29.8% ↑** |
| INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS | (700) | (5,938) | (671) | **88.2% ↑** | **4.3% ↓** | (7,438) | (10,119) | **26.5% ↑** |
| **NET INCOME ATTRIBUTABLE TO CONTROLLING SHAREHOLDERS** | **(17,184)** | **(120,560)** | **(14,482)** | **85.7% ↑** | **18.7% ↓** | **(155,797)** | **(222,382)** | **29.9% ↑** |
| *Net margin* | *-110.8%* | *-504.0%* | *-108.0%* | ***393.3 p.p.*** ↑ | ***2.7 p.p.*** ↓ | *-230.7%* | *-637.0%* | ***406.3 p.p.*** ↑ |

## ATTACHMENT VI · DEBT BREAKDOWN

Composition and average cost of debt in Sep/26 · Brazil Operation in R$ million and US Operation in US$ million · historical covenant series below

| BRAZIL OPERATION DEBT (R$ million) | Outstanding Balance Sep/26 | Outstanding Balance / Total (%) | Average Cost |
|---|---|---|---|
| **Corporate Debt*** | **3,962** | **63.2%** | **CDI – 2.57%** |
| Corporate Debt (CDI) | 1,358 | 21.7% | CDI + 1.22% |
| Corporate Debt (IPCA) | 2,353 | 37.5% | IPCA + 6.45% |
| Corporate Debt (Fixed rate) | 251 | 4.0% | 12.62% |
| **Construction Financing (FGTS)** | **1,125** | **17.9%** | **TR + 8.30%** |
| **Construction Financing (SBPE)** | **568** | **9.1%** | **CDI + 0.97%** |
| **Construction Financing (Finame)** | **617** | **9.8%** | **TJLP + 2.07%** |
| **Total** | **6,272** | **100%** | **11.56% (84.14% CDI)** |

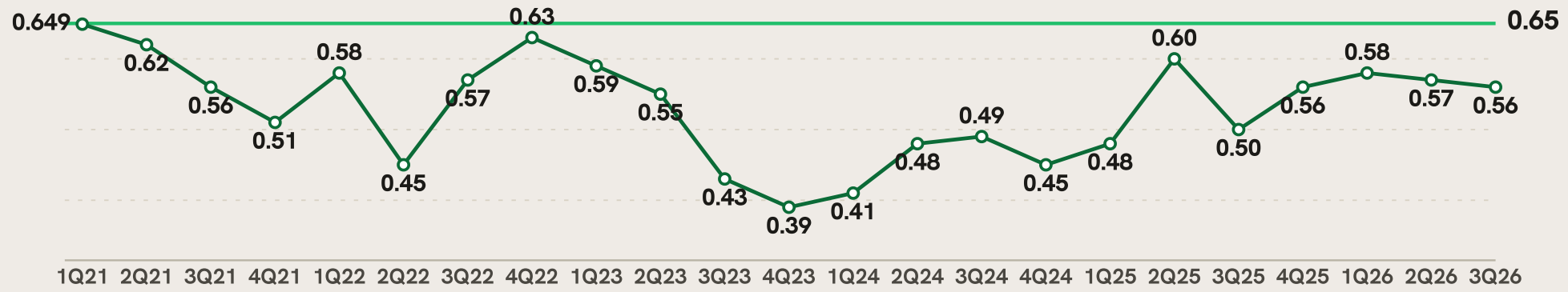
* The adjustment excludes the corporate debt raised to amortize MRV US's Loan Agreement, matured and paid in 1Q25.

| US OPERATION DEBT | Outstanding Balance Sep/26 · US$ million | Average cost (p.a.) |
|---|---|---|
| Construction Financing | **193** | 7.33% |
| Corporate Debt* | **445** | 8.97% |
| **Total** | **638** | **8.46%** |

* The adjustment includes the corporate debt raised to amortize MRV US's Loan Agreement.

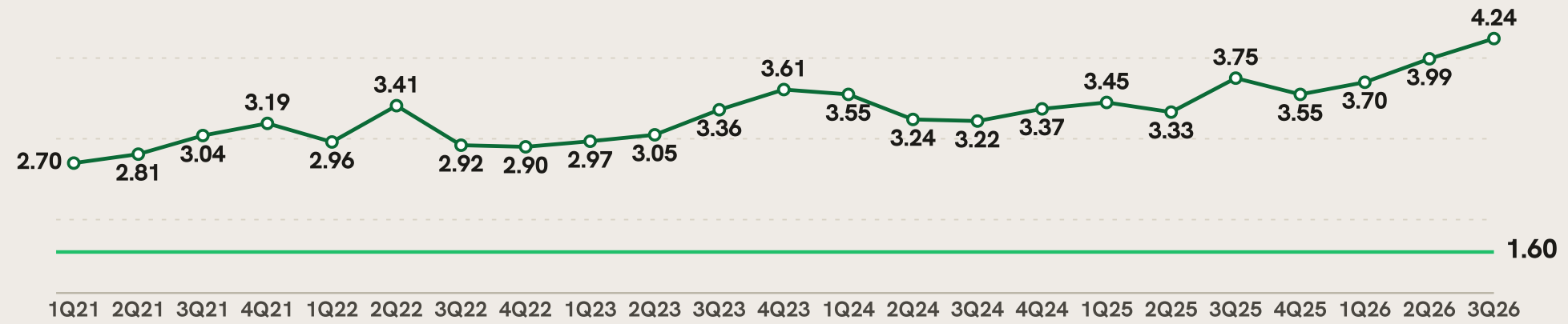
## DEBT COVENANT · HISTORICAL SERIES

(Net Debt + Land Payables) / Total Shareholders' Equity · limit < 0.65 · national scale rating brA+ (S&P Global Ratings)




## RECEIVABLES COVENANT · HISTORICAL SERIES

(Receivables + Gross Sales Revenue to be recognized + Inventories) / (Net Debt + Land payables + Cost of Units Sold to be recognized) · limit > 1.6



## GLOSSARY

Terms used in this report

**Land Bank** — land held in inventory with an estimate of future PSV (Potential Sales Value). It is the Company's land bank and comprises all land already acquired and not yet launched.

**Cash** — comprises the balance of cash and cash equivalents and financial investments (marketable securities).

**CPC 47 and the PoC method (Percentage of Completion)** — for revenue recognition the group adopted, as of January 1, 2018, CPC 47 – "Revenue from Contracts with Customers" (equivalent to IFRS 15). Sales revenue is recognized in the income statement as construction progresses, since the transfer of control occurs on a continuous basis. The method applied is therefore the so-called "PoC", the percentage of completion of each development.

**Cash Burn** — cash consumption measured by the change in net debt, excluding capital increases, buybacks of shares held in treasury and dividends paid, when applicable.

**Net Debt** — (Gross Debt + Derivative Financial Instruments – Liabilities) – (Total Cash + Derivative Financial Instruments – Assets)

**Duration** — weighted average maturity of the debt. It considers not only the final maturity date but also the entire payment flow, of both principal and interest.

**EBITDA** — Earnings Before Interest, Taxes, Depreciation and Amortization (known in Portuguese as LAJIDA). It is a widely used metric for assessing listed companies, as it represents the Company's operating cash generation — that is, how much the company generates from its operating activities alone, without considering financial effects, taxes and depreciation.

**Contracted Developments** — total units for which construction financing (corporate borrower) was contracted with a financial institution in the period.

**Finance Charges Recognized in the Income Statement** — interest that in prior periods was capitalized into Inventory (land and properties under construction) and that, upon the sale of the units/developments, is recognized in the income statement, increasing the amount of "Cost of Properties Sold and Services Rendered".

**Inventory at Market Value** — equivalent to the Potential Sales Value of the Company's current inventory, considering only developments already launched. It does not include the Land Bank.

**FGTS** — Fundo de Garantia do Tempo de Serviço, a compulsory severance reserve fund into which employers deposit 8% of employees' salaries each month. FGTS funds are managed by Caixa Econômica Federal and are used as a funding source for affordable housing programs, such as the Minha Casa Minha Vida program (MCMV).

**Launch** — occurs when the development is made available for sale.

**Earnings per share** — basic earnings per share is calculated by dividing the net income for the quarter attributable to holders of the parent company's common shares by the weighted average number of common shares outstanding during the period, excluding treasury shares, if any.

**LUGGO** — an MRV&CO group startup focused on renting properties built exclusively for that purpose, packed with living services and technology, designed to improve the customer experience (https://alugue.luggo.com.br/).

**Marketplace** — a platform connecting the supply of and demand for products or services; in short, a marketplace works as a virtual shopping mall.

**Minha Casa Minha Vida (MCMV)** — the Minha Casa Minha Vida program, known as MCMV, is the Federal Government's national housing program, which replaced Casa Verde e Amarela (CVA) on February 14, 2023, and was originally created in March 2009. The program targets low- and middle-income families and aims to reduce the housing deficit.

**MRV US** — a holding company controlled by MRV and headquartered in the United States, which holds a direct interest in AHS Development and an indirect interest in AHS Residential (Resia).

**NAV** — Net Asset Value.

**Novo Mercado** — a special listing segment of B3 with enhanced corporate governance rules, which the Company has been part of since July 23, 2007.

**Land swap** — a land acquisition arrangement under which the landowner receives a given number of units of the development to be built on that land.

**SFH funds** — funds from the Housing Finance System (SFH) originate from the severance reserve fund (FGTS) and from savings account deposits (Brazilian Savings and Loan System – SBPE).

**Resia** — a United States-based developer controlled by MRV (https://www.liveresia.com/).

**Backlog of Results from Property Sales** — refers to the result of the balance of contracted property sales relating to properties not yet completed and their respective budgeted costs still to be incurred.

**ROE** — Return On Equity. ROE is defined as the ratio between net income attributable to controlling shareholders and the average equity attributable to controlling shareholders.

**SBPE** — Brazilian Savings and Loan System – bank financing funded by savings deposits.

**URBA** — a residential land development company controlled by MRV (https://vivaurba.com.br/).

**Completed Units** — units finished by the engineering department. Recorded after construction is completed.

**Units Produced** — units produced as measured by construction progress, on an equivalent-construction basis.

**Units Transferred** — number of customers (individuals) who signed their mortgage financing with a financial institution in the period.

**Net Contracted Sales** — gross contracted sales less cancellations in the period.

**SoS** — sales over supply is an indicator used in the analysis of real estate supply. Its main purpose is to show the percentage of units sold relative to the total units available in the period.

**Net SoS** — Net Contracted Sales / (Inventory at Market Value at the beginning of the period + Launches in the Period)

**Launched PSV** — equivalent to total launched units multiplied by the estimated average sales price of the units.

08

CONTACTS

# Investor **Relations**


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**About MRV&CO**: a housing solutions platform operating in Brazil and the United States through the MRV, Sensia, Urba, Luggo and Resia brands.

**Relationship with the independent auditors**: in compliance with CVM Resolution No. 162/22, we inform that our independent auditors – Ernst & Young Auditores Independentes ("EY") – did not provide, during the nine-month period ended September 30, 2026, any relevant services other than those related to the external audit. The Company's policy for engaging independent auditors' services ensures that there is no conflict of interest, loss of independence or objectivity.

The statements contained in this document regarding business outlook, projections of operating and financial results and those related to MRV's growth prospects are merely forecasts and, as such, are based solely on management's expectations for the future of the business.

These expectations depend substantially on the approvals and permits required for project authorization, on market conditions and on the performance of the Brazilian economy, of the industry and of international markets, and are therefore subject to change without prior notice.

This performance report includes non-accounting data such as operating and financial information and projections based on the expectations of the Company's management. Non-accounting data, such as volumes and amounts of Launches, Contracted Sales, inventory at market value, Land Bank, Backlog of Results, cash consumption and projections, have not been reviewed by the Company's independent auditors.

The EBITDA presented in this report represents net income before financial result, finance charges included in the cost of properties sold, income tax and social contribution, depreciation and amortization expenses and non-controlling interests. MRV understands that the reversal of the present value adjustment on receivables from units sold and not yet delivered, recorded as gross operating revenue, is part of its operating activities and therefore this revenue was not excluded from the EBITDA calculation. EBITDA is not a measure of financial performance under Brazilian accounting practices or IFRS, nor should it be considered in isolation, or as an alternative to net income, as a measure of operating performance, or as an alternative to operating cash flows, or as a measure of liquidity. Because its calculation does not consider financial result, finance charges included in the cost of properties sold, income tax and social contribution, depreciation and amortization expenses and non-controlling interests, EBITDA serves as an indicator of MRV's general economic performance, which is not affected by changes in the income tax and social contribution burden or by depreciation and amortization levels. EBITDA, however, has limitations that impair its use as a measure of MRV's profitability, as it does not consider certain costs arising from MRV's business that could materially affect MRV's profits, such as financial result, taxes, depreciation and amortization, capital expenditure and other related charges.