

4Q25 Earnings Report



Porto Alegre, March 18, 2026 - Melnick Desenvolvimento Imobiliário (B3: MELK3), a homebuilder and developer with strategic focus in the South Region of Brazil and conducting operations in real estate and urban development projects, discloses its results of the fourth quarter of 2025 (4Q25). The following financial and operating information, except where otherwise indicated, is shown in Brazilian Real (R\$).

Teleconference:

March 19, 2026

09:30 a.m. (Brasília) | 08:30 a.m. (NY)

Access Link: [Click here](#)

Investor Relations Contacts:

ri.melnick.com.br

ri@melnick.com.br

Leandro Melnick - CEO

Juliano Melnick - CFO and DRI

Joelson Boeira - Administrative and IR Officer

Ricardo Ponce - Accounting and IR Manager

Disclaimer

Management Report

This document contains certain statements of future expectations and information related to Melnick that reflect the current views and/or expectations of the Company and its Management with respect to its performance, its business and future events. Any statement that has a forecast, indication or estimate of future results, performance or goals, as well as words such as "we believe", "we hope", "we estimate", among other words with similar meaning, should not be interpreted as guidance. Statements are subject to risks, uncertainties, and future events. As such, they are subject to changes without notice.

The information, figures, and data included in this performance report, which do not correspond to the accounting balances, and information contained in the Quarterly Information (ITR), such as Potential Sales Value (PSV), Total Sales, Sales, Usable Area, Units, Inventory at Market Value, Launches, Expected Delivery Year, Backlog Gross Margin of inventory, among other items, have not been audited by independent auditors. Except when otherwise stated, the comparisons shown in this quarterly report refer to verified figures in the fourth quarter of 2025 (4Q25).

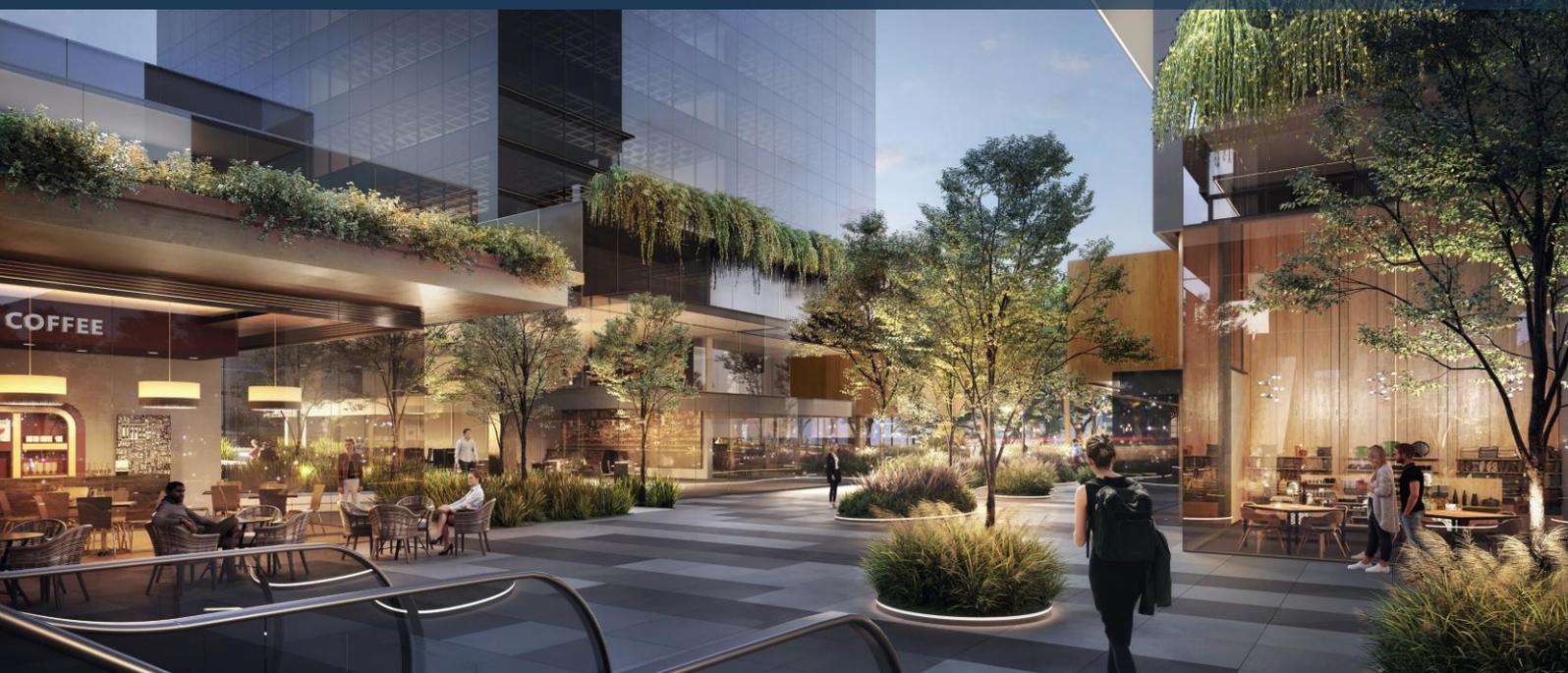
Relationship with Independent Auditors

In compliance with CVM Instruction No. 80/22, we inform that the independent auditors from Deloitte Touche Tohmatsu Auditores Independentes, during the three and six month-period ended December 31, 2025, did not provide any services other than those related to external auditing. The Company's policy regarding the hiring of independent auditing services ensures there is no conflict of interests or loss of independence or objectivity.



Casa Moinhos

Delivery planned to 4Q26



Carlos Gomes Square

Delivered in 4Q24

Highlights

- Cash position of **R\$ 197 million** and net cash ex. SFH of **R\$ 34 million**.
- **R\$ 34 million** in net income with and net margin with minority interest in the quarter at 13.8%.
- Distribution of earnings totaling **R\$ 65 million** in the quarter and **R\$ 265 million** in 2025.
- **R\$ 455 million** (% Melnick) in launches, with average **SoS** at **48%**.
- **R\$ 325 million** in quarterly sales (% Melnick), contributing to a **4.9% reduction in the finished inventory**.



Zayt

Delivery planned to 4Q27

Summary

TO MELNICK	5
MESSAGE FROM MANAGEMENT	6
MAIN INDICATORS	7
CAPITAL MARKET	8
OPERATIONAL PERFORMANCE	
LAUNCHES	9
GROSS AND NET SALES	10
INVENTORY	12
FINISHED INVENTORY	14
LAND BANK	15
PROJECT DELIVERY AND EXECUTION	16
TRANSFERS AND RECEIVABLES	17
ECONOMIC AND FINANCIAL PERFORMANCE	
NET REVENUE	18
GROSS INCOME AND GROSS MARGIN	19
SELLING, GENERAL & ADMINISTRATIVE, AND OTHER EXPENSES	20
FINANCIAL RESULTS	21
EBITDA	21
NET INCOME AND NET MARGIN	22
FINANCIAL STRUCTURE	23
CASH GENERATION (CASH BURN)	23
ACCOUNTS RECEIVABLE FROM CUSTOMERS	24
ANNEX 1 – Income Statement	25
ANNEX 2 – Balance Sheet	26
ANNEX 3 – Cash Flow Statement	27
ANNEX 4 – NAV	28
ANNEX 5 – Land Bank	29
ANNEX 6 – Sales Evolution and Financial Evolution of Cost	30

We are Melnick

We exist to change the way we live, work and coexist.

For 55 years, we have pursued excellence in the construction and development market in Rio Grande do Sul. We strive to develop innovative solutions for people to live better lives. This trajectory began with the creation of Melco, founded by Milton Melnick in 1970. Since then, we have been driven by the desire to carry out projects with the highest standards of performance and service.

We are in constant evolution with the real estate market.

To fulfill our mission of developing fantastic products and solid relationships with people, we seek to continually evolve. We are currently a group of companies that meet the needs of the entire development and construction system. This guarantees great delivery capacity, in all market segments, of projects that combine agility with high quality standards.

OUR FIGURES

200 +

Towers built

1.5 million +

of m² built

10k +

units delivered

The Highest Quality Standard.

“To meet customers’ needs and expectations through continuous improvement in construction, environmental and management processes, seeking to deliver high-quality and cost-effective products.”



Casa Vista development

Message from Management

It is with satisfaction that we present Melnick's earnings for the fiscal year ended December 31, 2025 ("Year"). This year, between % Melnick and % Melnick Partners, the Company totaled a PSV in launches of R\$ 1.173 billion (R\$ 1.094 billion in 2024), representing a 7% growth compared to the previous year.

We closed the year with R\$ 1.464 billion in PSV (% Melnick) in inventory. Of the completed inventory, which accounts for R\$ 226.4 million, R\$ 51.0 million (23%) are for rent. Our lease model allows the client to convert the rent installments paid into deductions when purchasing the real estate, during the first 18 months of the contract. In average, 33% of our clients convert their rent into effective purchase of real estate.

We are quite satisfied with the performance of our net sales, which totaled R\$ 927.1 million this year (% Melnick). Of this amount, R\$ 541.4 million refers to inventory sales, representing a 57% increase compared to 2024

We currently have R\$ 3.1 billion in PSV (% Melnick) in our land bank, consisting of 28 plots or phases, and 23% of our land bank already have projects approved, with R\$ 695.6 million in potential PSV (% Melnick).

We delivered eight developments this year, totaling R\$ 802.6 million (R\$ 475.7 million % Melnick) in PSV.

Net revenue totaled R\$ 1.117 billion this year, which translates into a 9% growth over the previous year. Our gross income totaled R\$ 272.4 million for the year, with adjusted gross margin at 28.7%, and net income totaled R\$ 112.1 million for the year, with net margin¹ before minority interest at 13.4%.

This year, the Company assessed its economic and financial situation, its cash generation potential, and its plans for the coming years. In line with its goal of optimizing its capital structure, in March 2025, Management carried out a Decrease of Capital of R\$ 150 million, considering it excessive for the performance of its activities, its investment capacity, and the achievement of its business purpose.

Thus, the Decrease of Capital will provide greater balance between the effective need for resources to execute the Company's business plan and the strategy of creating value for all of the Company's shareholders and stakeholders, without prejudice to its growth and investment capacity, representing a significant opportunity to create value for shareholders, in an appropriate manner, the Company's economic and financial situation and safeguarding its continuity, cash generation capacity, ability to honor all its financial commitments, and properly execute the projects and investments planned and contracted for the coming years, notably safeguarding the Company's compliance with its contractual obligations.

We closed 2025 with a solid capital position, endorsed by a net debt of R\$ 408.0 million, which accounts for 38.3% of the equity. Cash resources exceed gross debt. Excluding SFH agreements, net cash totals R\$ 34.1 million, accounting for 3.2% of the equity.

This year, the Company distributed R\$ 115 million in dividends, in addition to returning capital in the amount of R\$ 150 million, totaling a distribution of earnings of R\$ 265 million, demonstrating the soundness of our cash flow, associated with a capital structure with strong bankability and credit standing.

¹ Given that net income considers minorities' interest, net margin is also related to net income before minorities' interest.

Main Indicators (R\$ thousand)

Consolidated Financial Figures	4Q25	3Q25	% Var.	4Q24	% Var.	2025	2024	% Var.
Net Revenue from Sales and Services	310,561	243,569	27.5%	397,470	-21.9%	1,117,283	1,028,991	8.6%
Gross Income	70,662	61,402	15.1%	96,551	-26.8%	272,388	223,474	21.9%
Adjusted Gross Margin	27.18%	30.62%	-11.2%	26.53%	2.5%	28.74%	24.90%	15.4%
Net Income	34,387	25,048	37.3%	34,232	0.5%	112,060	71,365	57.0%
Net Margin Before Minority Interest	13.79%	14.73%	-6.4%	16.64%	-17.1%	13.43%	13.30%	1.0%
ROAE LTM	10.39%	10.03%	3.6%	5.92%	75.5%	10.39%	5.92%	75.5%
Earnings Per Share (R\$)	0.17	0.12	37.3%	0.17	-0.2%	0.55	0.35	55.7%
Unearned Revenue (after PIS-COFINS)	1,213,417	1,139,836	6.5%	1,229,050	-1.3%	1,213,417	1,229,050	-1.3%
Unearned Costs (after PIS-COFINS)	(837,104)	(781,666)	7.1%	(848,861)	-1.4%	(837,104)	(848,861)	-1.4%
Unearned Income (after PIS-COFINS)	376,313	358,170	5.1%	380,189	-1.0%	376,313	380,189	-1.0%
Unearned Income Margin - %	31.01%	31.42%	-1.3%	30.93%	0.3%	31.01%	30.93%	0.3%
Net Cash (Debt)	(407,964)	(149,354)	173.2%	104,478	-490.5%	(407,964)	104,478	-490.5%
Net Cash (Debt) (ex-SFH)	34,090	263,613	-87.1%	459,337	-92.6%	34,090	459,337	-92.6%
Dividends Paid	65,000	50,000	30.0%	40,005	62.5%	115,000	81,417	41.2%
Dividend Per Share (R\$)	0.25	0.24	2.8%	0.20	28.2%	0.50	0.40	23.7%
Cash Burn (ex-dividends, buybacks, and IPO)	(193,610)	(60,001)	222.7%	(31,219)	520.2%	(247,442)	70,940	-448.8%
Equity	1,064,288	1,097,545	-3.0%	1,211,564	-12.2%	1,064,288	1,211,564	-12.2%
Net Cash (Debt) / Equity	-38.3%	-13.6%	181.7%	8.6%	-544.5%	-38.3%	8.6%	-544.5%
Total Assets	2,740,776	2,692,113	1.8%	2,594,695	5.6%	2,740,776	2,594,695	5.6%
General Liquidity	1,6x	1,7x	-3.2%	1,9x	-12.9%	1,6x	1,9x	-12.9%

Launches	4Q25	3Q25	% Var.	4Q24	% Var.	2025	2024	% Var.
Developments Launched	3	2	50.0%	4	-25.0%	7	10	-30.0%
PSV of Launches (100%)	535,579	128,766	315.9%	520,511	2.9%	1,066,766	1,520,090	-29.8%
PSV of Launches (% Melnick)	455,100	119,378	281.2%	251,033	81.3%	929,754	1,093,560	-15.0%
Number of Units Launched	997	293	240.3%	1,082	-7.9%	1,499	1,713	-12.5%
Usable Area of Launched Units (m ²)	41,232	10,978	275.6%	251,666	-83.6%	80,287	318,446	-74.8%

Sales	4Q25	3Q25	% Var.	4Q24	% Var.	2025	2024	% Var.
Pre-Sales (100%)	331,651	152,655	117.3%	420,516	-21.1%	985,246	1,083,146	-9.0%
Pre-Sales (% Melnick)	324,760	147,430	120.3%	236,149	37.5%	927,080	837,065	10.8%
Consolidated SoS (% Melnick)	18.37%	10.26%	79.1%	14.83%	23.9%	33.24%	38.27%	-13.1%
SoS of Launches (% Melnick)	47.86%	48.17%	-0.6%	60.58%	-21.0%	35.37%	55.06%	-35.8%

Deliveries	4Q25	3Q25	% Var.	4Q24	% Var.	2025	2024	% Var.
Delivered PSV (100%)	174,773	45,125	287.3%	743,668	-76.5%	802,564	893,124	-10.1%
Delivered PSV (% Melnick)	30,932	13,989	121.1%	510,957	-93.9%	475,678	627,470	-24.2%
Number of Projects Delivered	2	1	100.0%	5	-60.0%	8	2	300.0%
Number of Units Delivered	255	430	-40.7%	784	-67.5%	1,381	217	536.4%

Plots of Land	4Q25	3Q25	% Var.	4Q24	% Var.	2025	2024	% Var.
Land Bank (100%)	4,396,911	4,359,938	0.8%	4,466,393	-1.6%	4,396,911	4,466,393	-1.6%
Land Bank (% Melnick)	3,087,283	2,903,459	6.3%	2,959,527	4.3%	3,087,283	2,959,527	4.3%

Capital Market

Stock Market

Melnick stock is traded on B3 under ticker MELK3. As of February 28, 2026, Melnick's shares were quoted at R\$ 4.03, totaling a market value of R\$ 828.2 million, excluding shares held in treasury.

Treasury Shares and Free Float

As of February 28, 2026, Melnick had 206,269,341 issued shares, of which 752,289 or 0.36% were held in treasury.

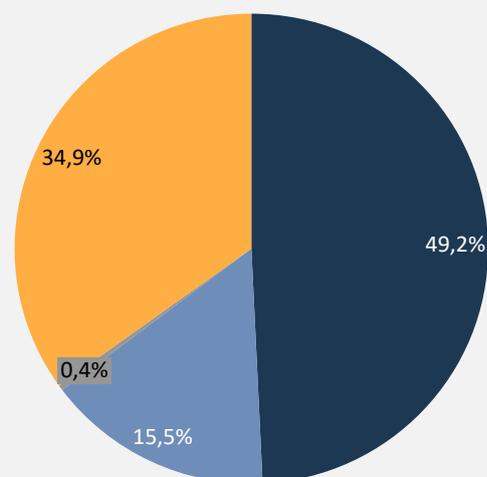
Melnick's free float, excluding treasury shares, was at 99.64% and 34.91%, excluding shareholders with an ownership equal to or above 5%.

Volume

To date, the average daily volume of shares traded on the stock exchange in the last 12 months is 538.5 thousand shares per day.

Shareholding Composition

■ Melpar Invest
 ■ Treasury
 ■ Real Investor
 ■ Others

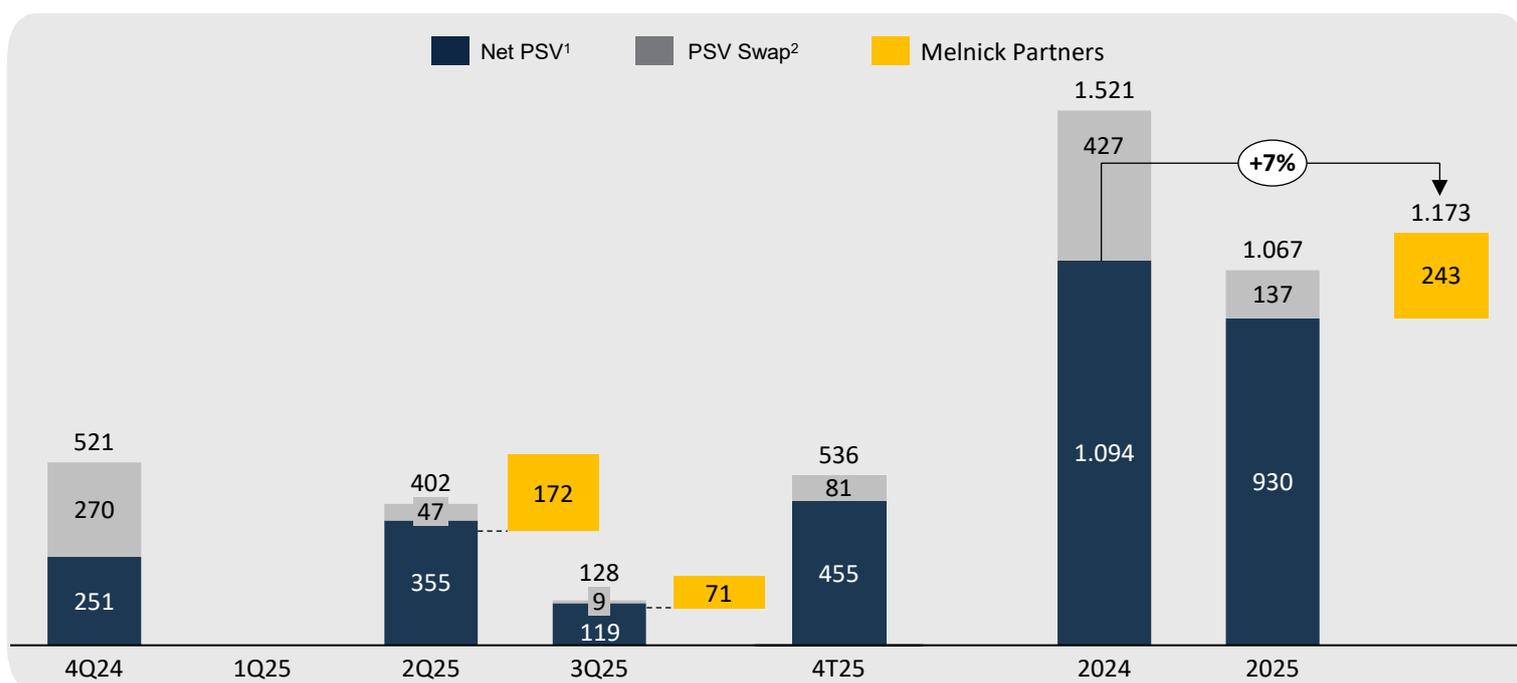


Operational Performance

Launches

Launches

In the fourth quarter of 2025, the Company launched three developments, totaling R\$ 536 million in gross PSV (R\$ 455 million % Melnick). Year-to-date, launches totaled totaling R\$ 1.067 billion in gross PSV (R\$ 930 million % Melnick).



In 2025, we launched in SP the developments **Casa Madalena**, with a PSV of R\$ 687 million (R\$ 172 million % Melnick Partners) and **Quaddra Lorena**, a PSV of R\$ 674 million (R\$ 71 million % Melnick Partners), totaling R\$ 243 million % Melnick Partners, to be recognized under the equity accounting and financial results, respectively. **Launches % Melnick and % Melnick Partners totaled R\$ 1.173 billion (a 7% growth when compared to the previous year).**

Project	Business Unit ¹	PSV 100% ⁴ (R\$ thousand)	PSV % Melnick ¹ (R\$ thousand)	Usable area ⁵ (m ²)	Unit ⁵	Average Unit Value (R\$ thousand)	Segment
1Q25		-	-	-	-	-	-
2Q25		402,422	355,275	28,077	209		
Gama 1375	ME INC	174,483	150,854	10,494	64	2,357	Residential
High Garden Iguatemi	ME INC	227,939	204,421	17,583	145	1,409	Residential
3Q25		128,766	119,378	10,978	293		
Go Home Design	ME INC	86,207	81,034	4,363	143	567	Residential
Open Major - F1	Open	42,559	38,327	6,615	150	256	Residential
4Q25		535,579	455,100	41,232	997		
Square Garden - F1	ME INC	366,605	297,814	16,740	433	688	Residential
Open Bosque - F1	Open	116,720	112,051	16,575	384	292	Residential
Open Major - F2	Open	52,253	45,235	7,916	180	251	Residential
Total		1,066,766	929,737	80,287	1,499		

¹ Net PSV, excluding physical swap, sales commissions, and minority interests. ² PSV from physical swap and minority interests.

³ ME INC – Melnick Incorporações | Open – MCMV. ⁴ Gross PSV. ⁵ Physical swap, Net.

Operational Performance

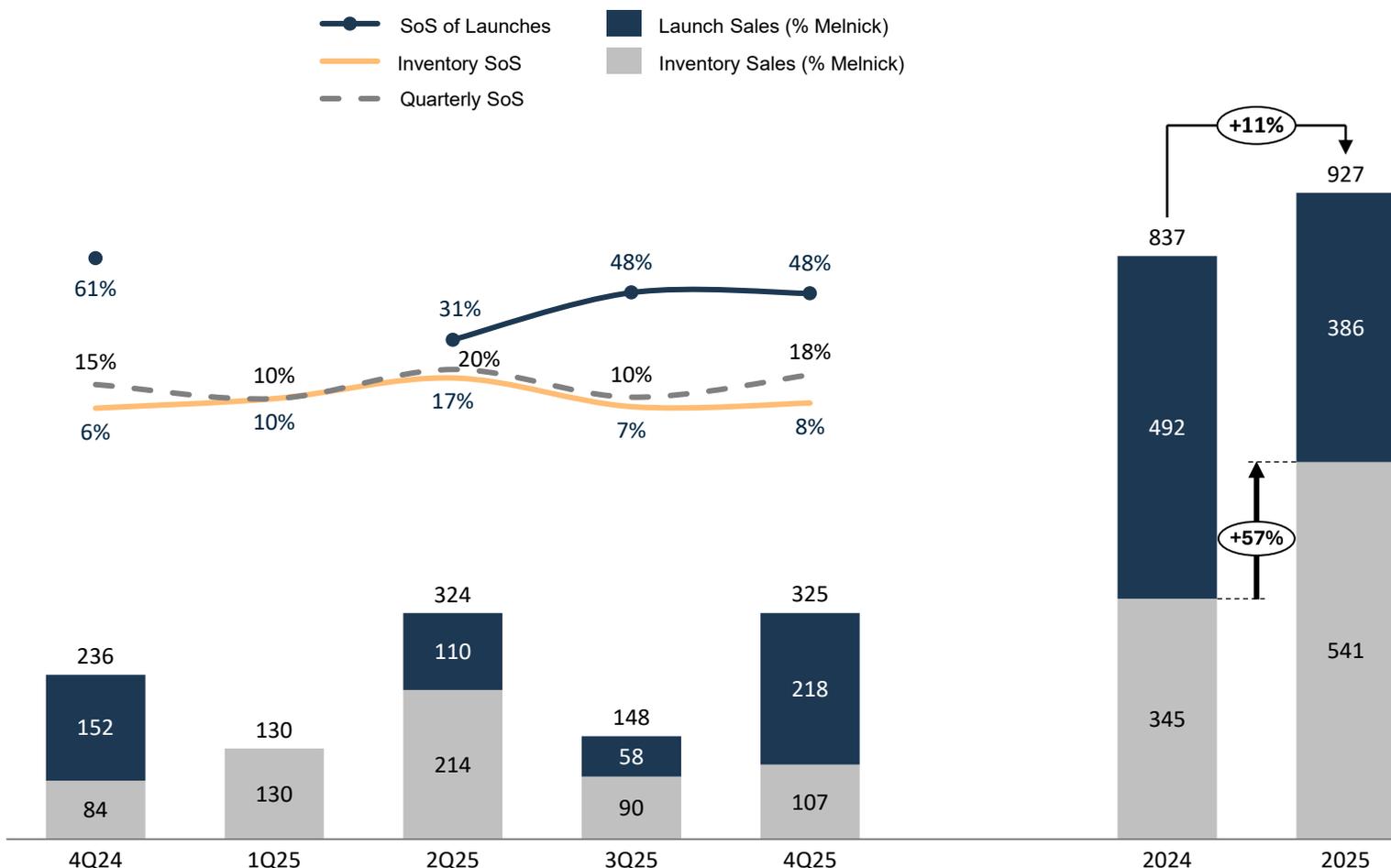
Gross and Net Sales

Gross and Net Sales

In the fourth quarter of 2025, gross and net sales totaled R\$ 339 million and R\$ 325 million, respectively. Year-to-date, gross and net sales totaled R\$ 1.012 billion and R\$ 927 million, respectively. Sales of inventory went up by 57% when compared to 2024.

Sales for the period breakdown (R\$ million, % Melnick)	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Gross Sales	285,017	151,110	350,444	171,427	339,461	988,034	1,012,442
Inventory	132,951	151,110	240,053	113,925	121,633	496,167	626,721
Launches	152,066	-	110,391	57,502	217,828	491,867	385,721
Cancellations	(48,868)	(20,765)	(25,898)	(23,997)	(14,701)	(150,970)	(85,361)
Net Sales	236,149	130,345	324,546	147,430	324,760	837,065	927,081

Below is the evolution of our sales velocity (SoS) in the latest five quarters. In this quarter, SoS of launches was at 48%, average SoS was at 18%, and SoS of inventory was at 8%.





Go Moinhos

Delivery planned to 2Q27

Net sales breakdown per business unit is shown below:

Business Unit	Total Sales (R\$ mil)		Melnick Sales (R\$ '000)		Usable area (m ²)		Units	
	4Q25	2025	4Q25	2025	4Q25	2025	4Q25	2025
Developer	238,676	816,074	232,937	775,100	14,830	88,207	224	713
Urban Development	1,556	26,102	404	8,910	2,241	17,960	16	74
Open	91,418	143,070	91,418	143,070	4,925	13,368	110	303
Total	331,651	985,246	324,760	927,080	21,996	119,536	350	1,090

Below is the sales breakdown by year of product launch:

Business Unit	Total Sales (R\$ mil)		Melnick Sales (R\$ '000)		Usable area (m ²)		Units	
	4Q25	2025	4Q25	2025	4Q25	2025	4Q25	2025
Until 2020	(3,954)	73,454	(3,058)	70,894	(935)	12,230	(12)	207
2021	(9,035)	7,176	(8,566)	7,803	(1,832)	(1,600)	(17)	2
2022	5,196	69,162	2,586	52,024	2,853	18,019	27	85
2023	(10,462)	31,591	(9,620)	27,527	(1,096)	18,173	(2)	1
2024	9,832	275,905	5,542	243,073	1,442	33,864	19	184
2025	340,075	527,959	337,875	525,759	21,565	38,849	335	611
Total	331,651	985,246	324,760	927,080	21,996	119,536	350	1,090

Operational Performance

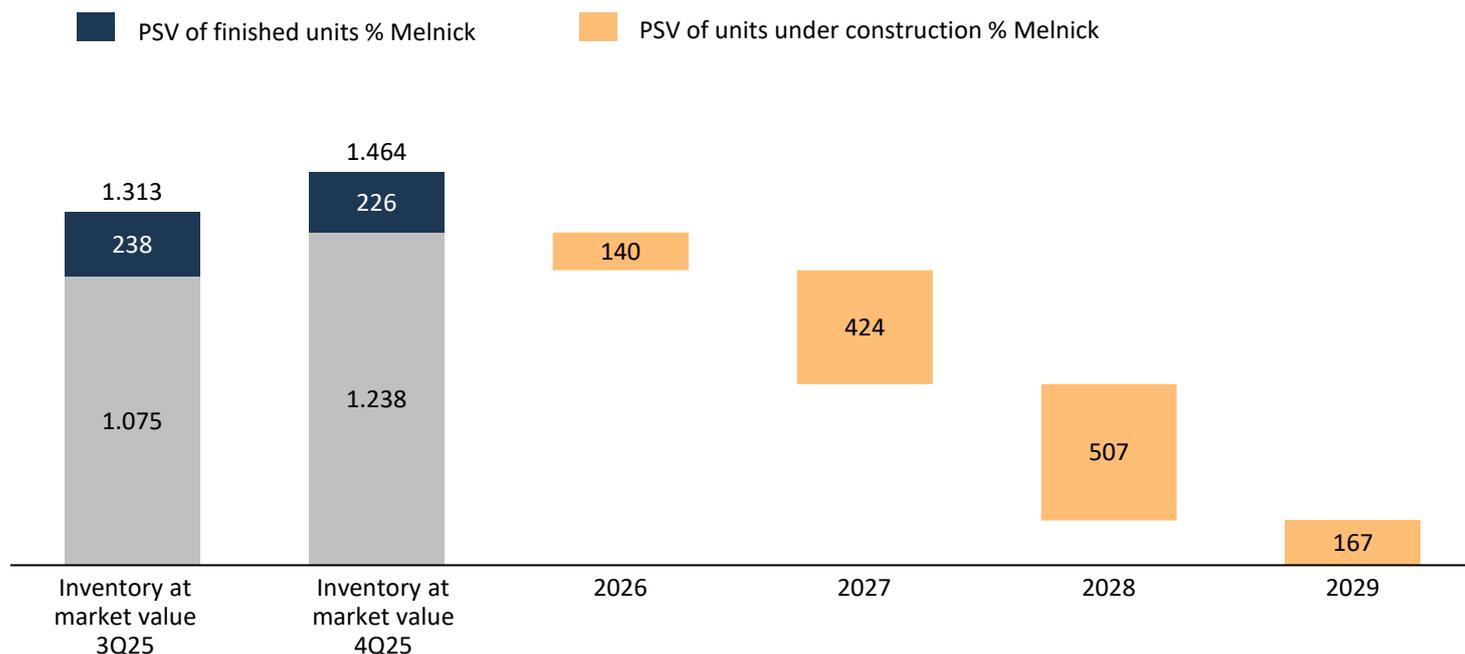
Inventory

Inventory

We closed the fourth quarter of 2025 with R\$ 1.464 billion in inventory (% Melnick), as shown below:

Year of expected completion	Total Inventory (R\$ '000)	Melnick Inventory (R\$ '000)	% Value	Units	% Units
Finished Inventory	245,866	226,433	15%	835	36%
2026	228,053	140,232	10%	231	10%
2027	449,485	424,220	29%	218	9%
2028	514,570	507,287	35%	775	33%
2029	166,555	166,555	11%	274	12%
Total	1,604,529	1,464,726	100%	2,333	100%

Below is the delivery schedule:



Below is the percentage sold of projects separated by year of expected completion.

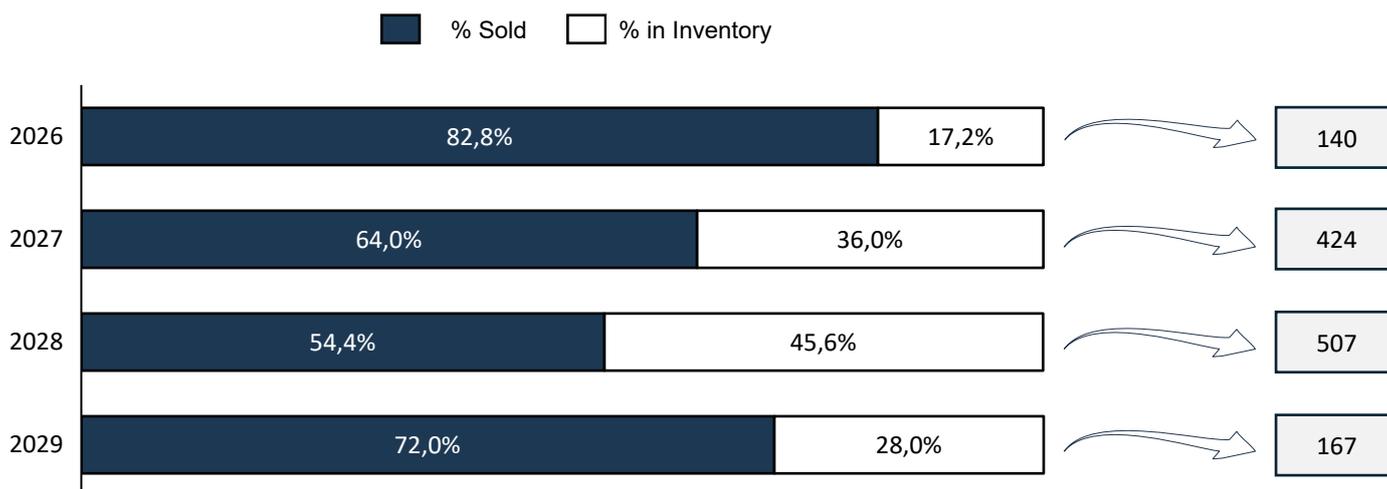


Table below shows the PSV of inventory broken down by year of launch:

Launch	Total Inventory (R\$ '000)	Melnick Inventory (R\$ '000)	Developments	Units	% Units
Until 2019	157,199	143,001	39	822	35%
2020	12,237	12,237	5	17	1%
2021	79,365	75,142	8	94	4%
2022	173,022	104,230	7	213	9%
2023	283,689	256,362	7	180	8%
2024	369,954	344,689	10	202	9%
2025	529,064	529,064	9	805	35%
Total	1,604,529	1,464,726	84	2,333	100%

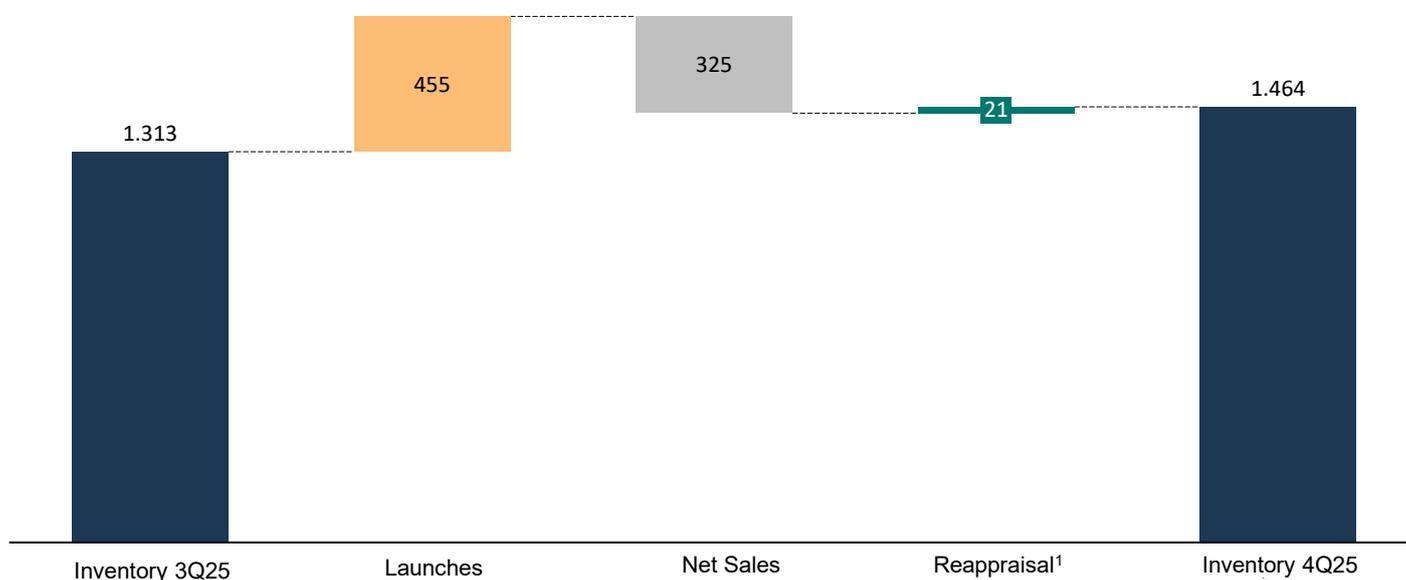
The breakdown by segment is presented below:

Segment	Total Inventory (R\$ '000)	Inventory % Melnick (R\$ '000)	Finished Inventory - % Melnick		Inventory under Construction	
			(R\$ '000)	Units	(R\$ '000)	Units
Residential	1,363,814	1,283,304	92,154	125	1,191,151	1,118
Lots Development	89,809	44,975	16,315	274	28,661	337
Commercial	150,906	136,446	117,964	436	18,481	43
Total	1,604,529	1,464,726	226,433	835	1,238,293	1,498

We should mention the Company does quarterly reappraisals of its inventory's value in order to best reflect the sales pricing expectations in light of the current market, deducting commissions and marketing expenses.

Quarterly Inventory Breakdown

(PSV % Melnick in R\$ million)



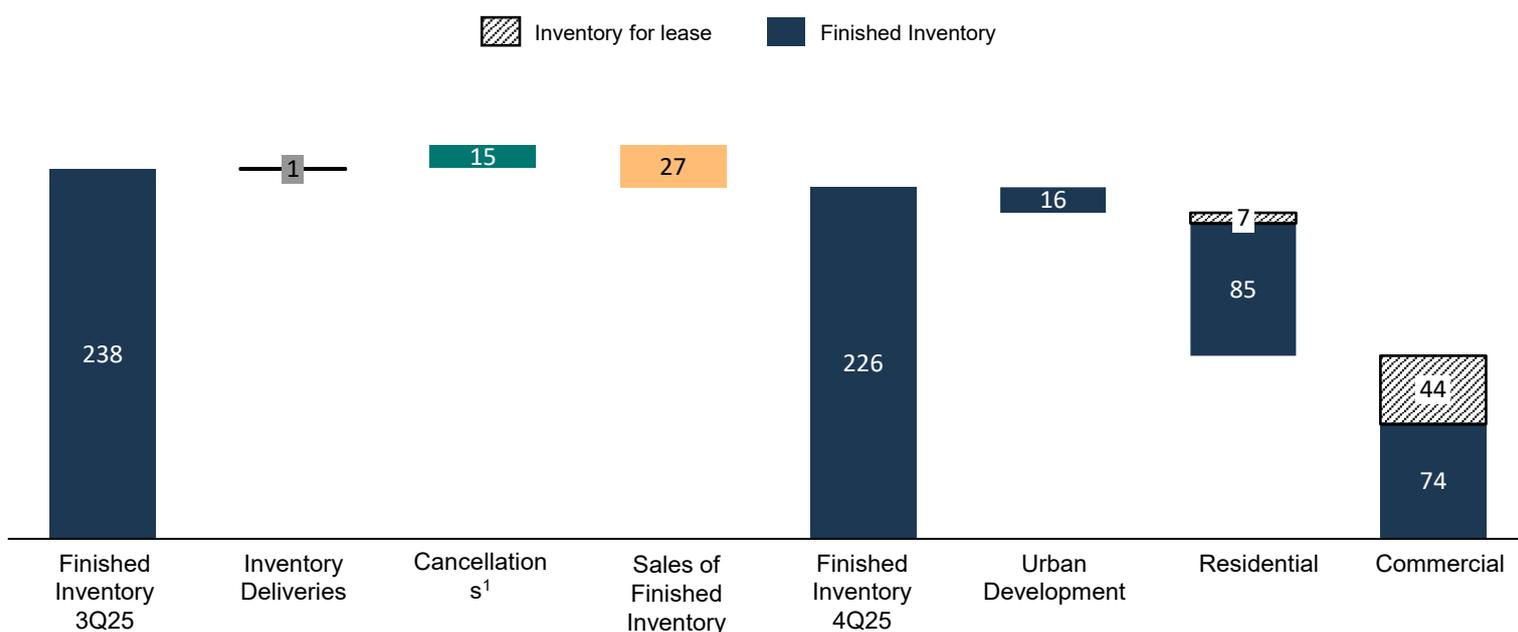
¹ Adjustment to the market price of the latest sales.

Operational Performance

Finished Inventory

Finished Inventory (% Melnick)

As we can see in the graph below, we sold R\$ 27 million (% Melnick) in finished inventory in 4Q25, and closed the year with R\$ 226 million in finished inventory.



Finished inventory is broken down as follows. Finished inventory is split into two groups – finished inventory for sale, which depends on initiatives and commercial efforts for sale; and inventory for lease, where we offer to our customers a lease model with a purchase option. In this model, the units in inventory make the portfolio profitable with lease income, and, if lessees opt to do so, they can use the amounts paid as rents as a down payment at the time of purchase.

Segment	Finished Inventory		Finished Inventory for Sale			Finished Inventory Leased		
	(R\$ '000)	Units	(R\$ '000)	Units	% Units	(R\$ '000)	Units	% Units
Residential	92,154	125	85,210	109	87%	6,943	16	13%
Lots Development	16,315	274	16,315	274	100%	-	-	0%
Commercial	117,964	436	73,848	40	9%	44,117	396	91%
Total	226,433	835	175,373	423	51%	51,060	412	49%

¹Considering that 100% of the cancellations refer to finished units.

Operational Performance

Land Bank

Land Bank

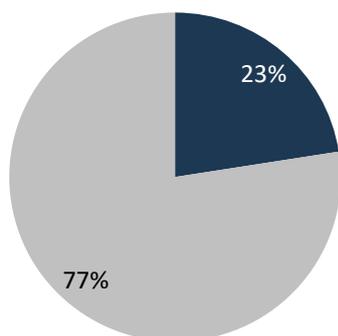
Landbank ended the fourth quarter 2025 with R\$ 4.4 billion in total PSV, of which R\$ 3.1 billion in potential PSV (% Melnick).

Business Unit	Projects	Units	Total Area ('000 m ²)	Private Area ('000 m ²)	PSV 100% (R\$ million)	Net PSV % Melnick (R\$ million)
Developer	11	2,191	98	206	2,063	1,833
Urban Development	13	3,352	2,532	1,225	1,666	613
Open	4	2,112	63	112	668	641
Total	28	7,655	2,693	1,543	4,397	3,087

Approved Land Bank

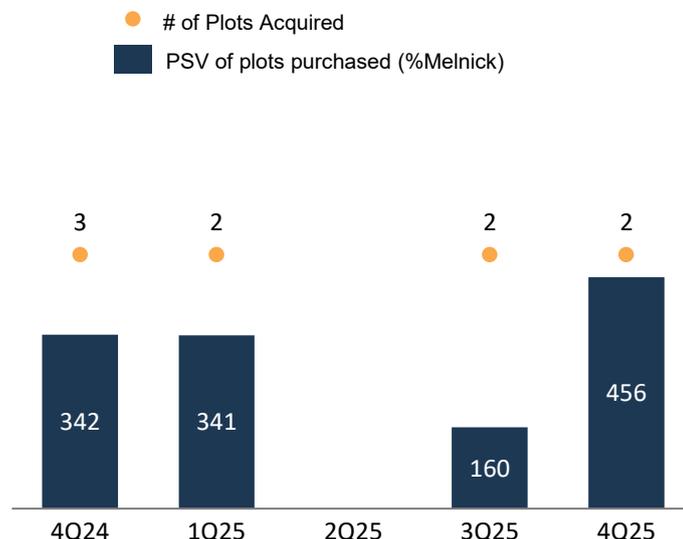
Of the R\$ 3.1 billion in potential PSV (% Melnick), R\$ 695.6 million already has approved projects, corresponding to 23% of the land bank.

- Approved Land Bank
- Land Bank under Development



Land Bank acquisitions

Below, we show the evolution of land bank acquisitions over the last five quarters:



Operational Performance

Project Delivery and Execution

Project Delivery and Execution *

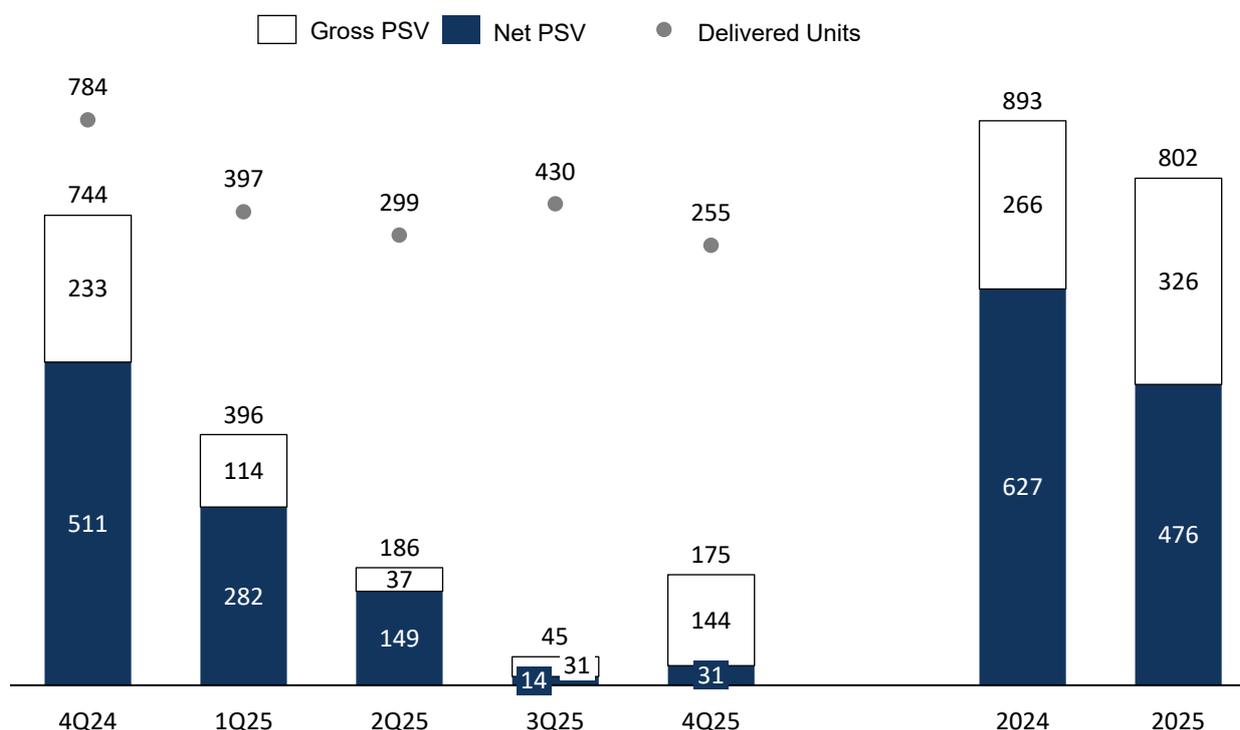
In the fourth quarter of 2025, we delivered two phases of The Garden development, totaling R\$ 175 million in gross PSV (R\$ 31 million % Melnick) and 255 units. Year-to-date, we delivered 8 developments, totaling R\$ 802 million in gross PSV (R\$ 476 million % Melnick) and 1,381 units.

Project	Business Unit ¹	PSV 100% ¹ (R\$ '000)	PSV % Melnick ³ (R\$ '000)	Usable Area ⁴ (m ²)	Units ⁴	Average Unit Price (R\$ '000)	Segment
1Q25		396,331	281,999	31,332	397		
Arte Country	ME INC	191,874	117,401	8,535	28	4,898	Residential
Seen Boa Vista	ME INC	134,105	97,764	8,460	49	1,995	Residential
Open Canoas – F3	Open	27,952	26,554	7,054	160	166	Residential
Open Protásio	Open	42,400	40,280	7,283	160	252	Residential
2Q25		186,335	148,758	13,529	299		
Go Cidade Baixa	ME INC	186,335	148,758	13,529	299	498	Residential
3Q25		45,125	13,989	83,411	430		
Arbo Village Park	URB	45,125	13,989	83,411	430	120	Lots Development
4Q25		174,773	30,932	86,223	255		
The Garden - F1	URB	86,761	18,654	56,180	127	683	Lots Development
The Garden - F2	URB	88,012	12,278	30,043	128	688	Lots Development
Total		802,564	475,678	214,495	1,381		

¹ ME INC – Melnick Incorporações | Open – MCMV | URB – Urban Development.

² Gross PSV. ³ Net PSV, excluding physical swap, sales commissions, and minority interests. ⁴ Physical swap, net.

* Value considering the selling prices at the time of launch.



As of December 31, 2025, the Company had 20 active sites, of which 13 are of the Developer, 5 of the Urban Developer, and 2 of the Open segment.



Carlos Gomes Square

Delivered in 4Q24

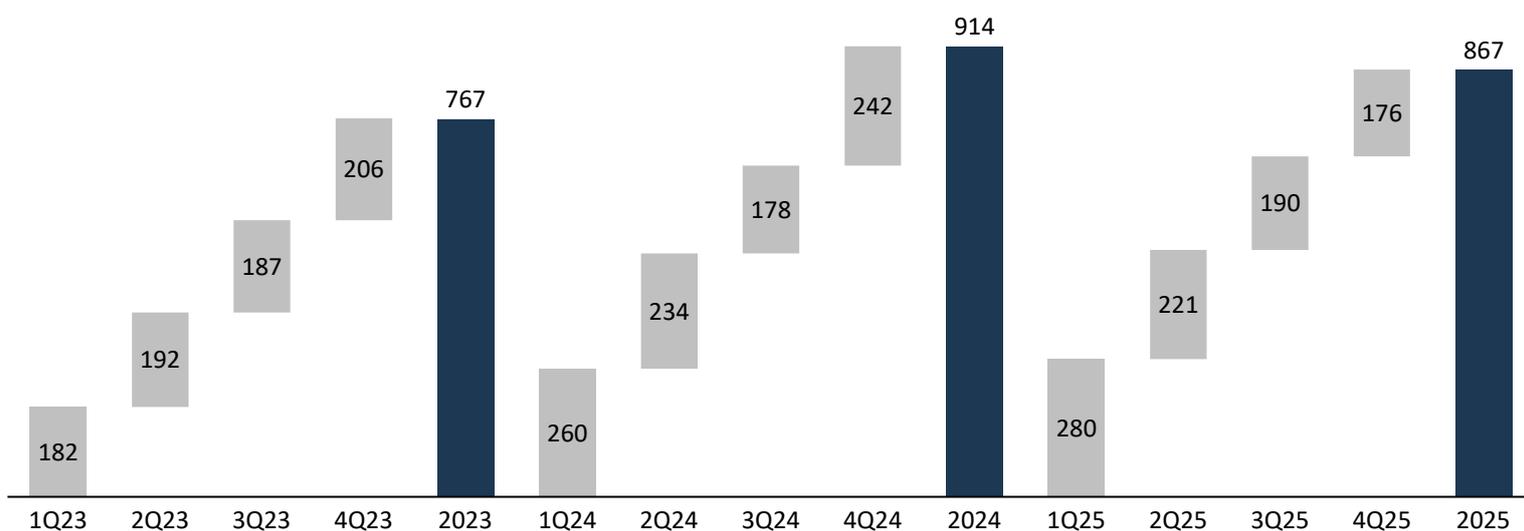
Operational Performance

Transfers and Receivables

Transfers and Receivables

The process of transfers (mortgages to customers) remains the Company's focus given its importance for the cash flow. The following table shows that total receivables from customers (units under construction and finished ones) totaled R\$ 176.4 million in the fourth quarter of 2025, and R\$ 867.3 million in 2025.

R\$ '000	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Units under construction	163	137	95	134	197	159	131	137	144	124	116	129
Units completed	19	55	92	72	63	75	47	106	135	97	74	47
Total	182	192	187	206	260	234	178	242	280	221	190	176



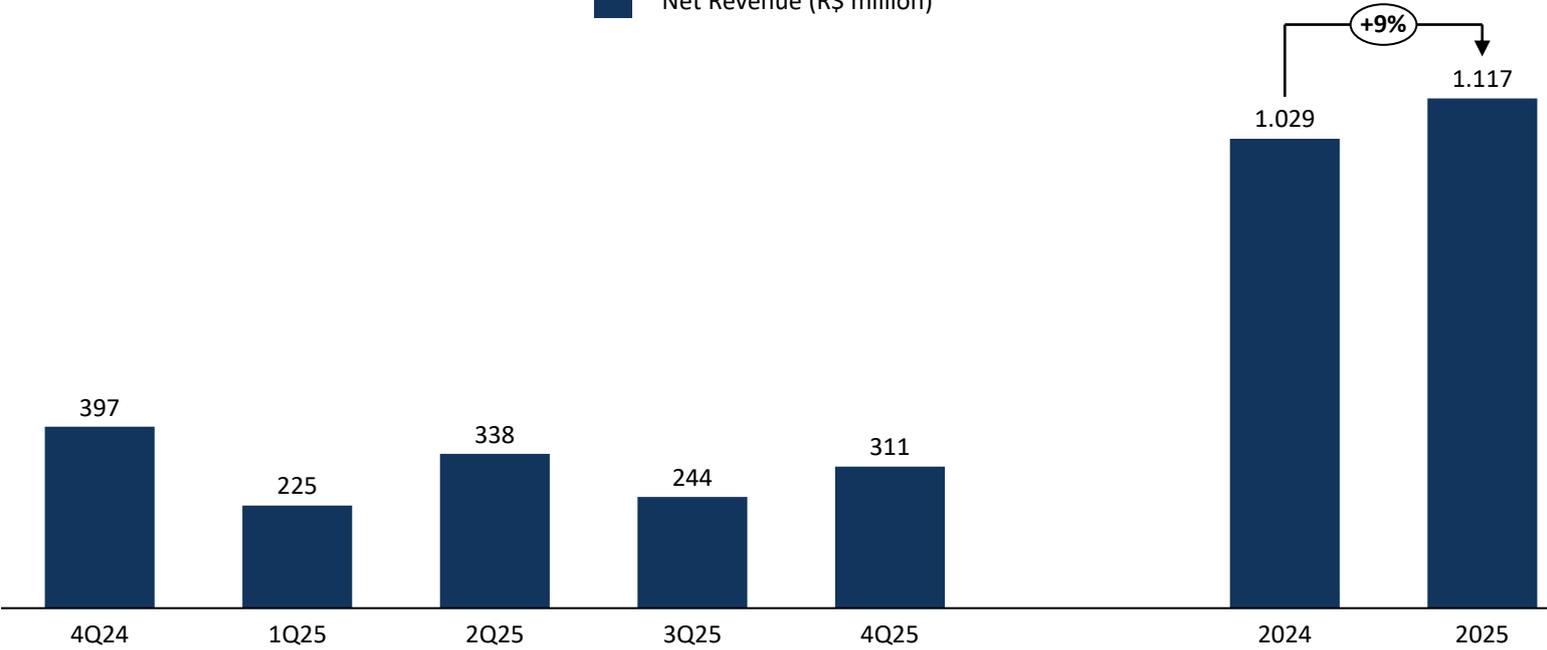
Economic and Financial Performance

Net Revenue

Net Revenue

In the fourth quarter of 2025, we had R\$ 311 million in operational net revenue. In 2025, net operating revenue totaled R\$ 1.117 billion, a 9% growth when compared to 2024.

■ Net Revenue (R\$ million)



Hillside

Delivered in 3Q24

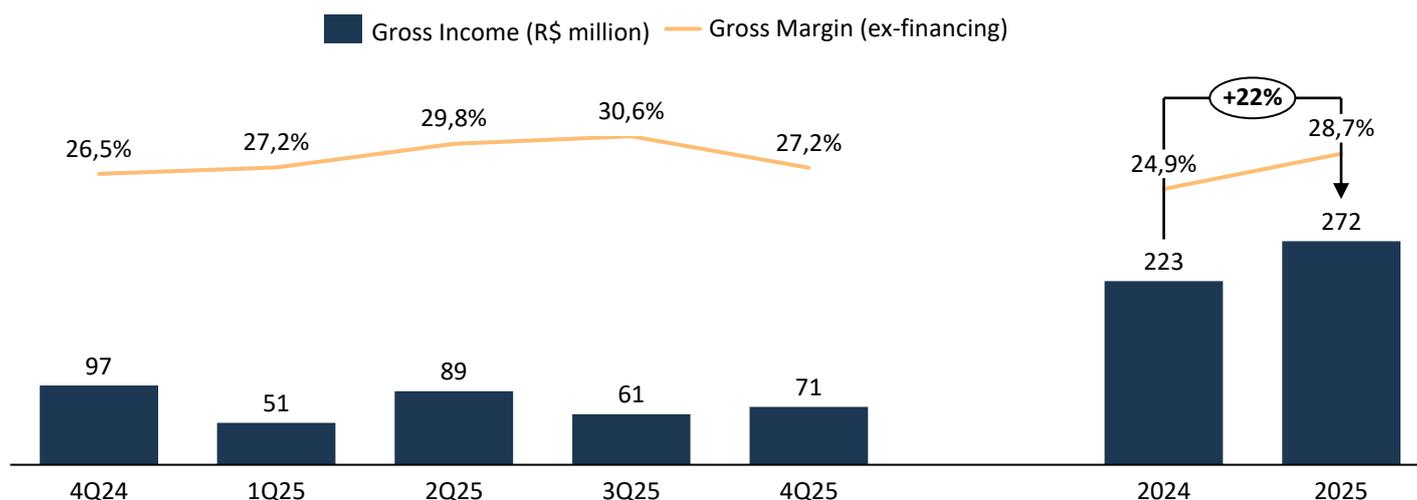


Economic and Financial Performance

Gross Income and Gross Margin

Gross Income and Gross Margin

In the fourth quarter, we had R\$ 71 million in gross income. Gross Margin reached 27.2%, excluding effects of financial charges appropriated to cost. In 2025, gross income totaled R\$ 272 million, and adjusted gross margin was at 28.7%.



¹ When REF Margin and Inventory margin are earned, they will benefit from the revenue from services and the indexing of the portfolio by INCC.

We should mention the Company does quarterly reappraisals of its inventory's value in order to best reflect the sales pricing expectations in light of the current market, deducting commissions and marketing expenses.

	Ref. 4Q25 (R\$ million)	Gross Margin	REF Margin ¹	Inventory Gross Margin
Net Revenue		310.6	1,213.4	(1,398.5)
COGS		(239.9)	(837.1)	(1.013,8)
Construction and Land		(226.1)	(837.1)	(980.6)
Financial Charges		(13.8)	-	(33.2)
Gross Income		70.7	376.3	384.7
Gross Margin (%)		22.75%	31.01%	27.5%
Gross Margin (%) ex-financing		27.18%	31.01%	29.9%

Please note Melnick updates the estimated costs of the projects on a monthly basis; not only considering the variation of the INCC index in the period, but also considering the estimated cost effectively updated by our technical department. In the table below, we can see the yearly cost to be incurred in all the projects currently under construction, including sold and not sold units (inventory).

Year	Sold Units (R\$ mi)	Unearned Cost 4Q25	
		Units in Inventory (R\$ million)	Total (R\$ mi)
2026	411,080	153,654	564,733
2027	277,871	197,937	475,809
2028	105,156	116,649	221,805
2029	22,417	32,444	54,862
Total	816,524	500,684	1,317,208

Economic and Financial Performance

Selling, General & Administrative, and Other Expenses

Selling, General & Administrative, and Other Expenses

In the fourth quarter 2025, operating expenses totaled R\$ 32.2 million. In 2025, operating expenses totaled R\$ 178.3 million. Breakdown is as follows:

	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Selling	19,292	19,118	19,027	16,692	16,335	65,639	71,172
General and Administrative	24,768	24,660	19,564	22,486	13,679	77,403	80,389
Other expenses, net	1,415	620	16,316	6,586	3,218	14,301	26,740
Operating Expenses	45,475	44,398	54,907	45,764	33,232	157,343	178,301
% of Net Revenue (LTM)	15.29%	17.07%	15.04%	15.82%	15.96%	15.29%	15.96%
% G&A / Net Revenue	6.23%	10.95%	5.79%	9.23%	4.40%	7.52%	7.20%

Other expenses, net (provisions):

	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Contingency Fund	(3,700)	1,917	5,407	2,878	1,453	(2,423)	11,654
Provision for Cancellations - IFRS 9 (a)	(1,256)	641	11,036	3,606	3,497	(1,521)	18,781
Other expenses, net	6,370	(1,938)	(127)	102	(1,732)	18,246	(3,695)
Other expenses, net	1,414	620	16,316	6,586	3,218	14,301	26,740

¹ Explanatory Note 12 (c, d, e) to Financial Statements.

Zen Concept Resort

Delivered in 4Q24



Economic and Financial Performance

Financial Result and EBITDA

Financial Result

We closed the fourth quarter of 2025 with R\$ 0.56 million in loss. We closed 2025 with R\$ 34.8 million in income. Details are as follows:

	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Financial Expenses	(1,891)	(1,454)	(2,812)	(2,784)	(4,592)	(7,526)	(11,642)
Financial Expenses	(1,891)	(1,454)	(2,812)	(2,784)	(4,592)	(7,526)	(11,642)
Financial Revenue	23,292	22,047	29,462	25,299	18,298	94,455	95,106
Interest from Investments	18,054	16,836	16,036	22,749	11,612	60,391	67,233
Interest from customers	5,238	5,211	13,426	2,550	6,686	34,064	27,873
Net Financial Revenue	21,401	20,593	26,650	22,515	13,706	86,929	83,464
Reclassification of expenses recognized as cost	(8,909)	(10,428)	(11,316)	(13,172)	(13,762)	(32,698)	(48,678)
Financial Results	12,492	10,165	15,334	9,343	(56)	54,231	34,786

EBITDA

EBITDA history is as follows¹:

EBITDA Reconciliation	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Profit before IRPJ and CSLL	75,938	28,290	60,939	42,225	52,711	164,449	184,165
(+) Financial Result	(21,401)	(20,593)	(26,650)	(22,515)	(13,706)	(86,929)	(83,464)
(+) Depreciation and Amortization	1,038	862	965	1,009	1,482	4,133	4,318
EBITDA	55,575	8,559	35,254	20,719	40,487	81,653	105,019
EBITDA Margin	13.98%	3.80%	10.43%	8.51%	13.04%	7.94%	9.40%
(+) Financial expenses recognized as cost	8,909	10,428	11,316	13,172	13,762	32,698	48,678
Adjusted EBITDA	64,484	18,987	46,570	33,891	54,249	114,351	153,697
Adjusted EBITDA Margin (%)	16.22%	8.43%	13.78%	13.91%	17.47%	11.11%	13.76%

The Company understands Adjusted EBITDA offers a better determination of the operational results.

According to the accounting standards applicable to developers, the financial costs related to construction financing are capitalized at the cost of real estate sold. Therefore, the EBITDA, which should not include interest, includes the part related to construction financing. The balance is presented in explanatory note 7 to the Company's Financial Statements.

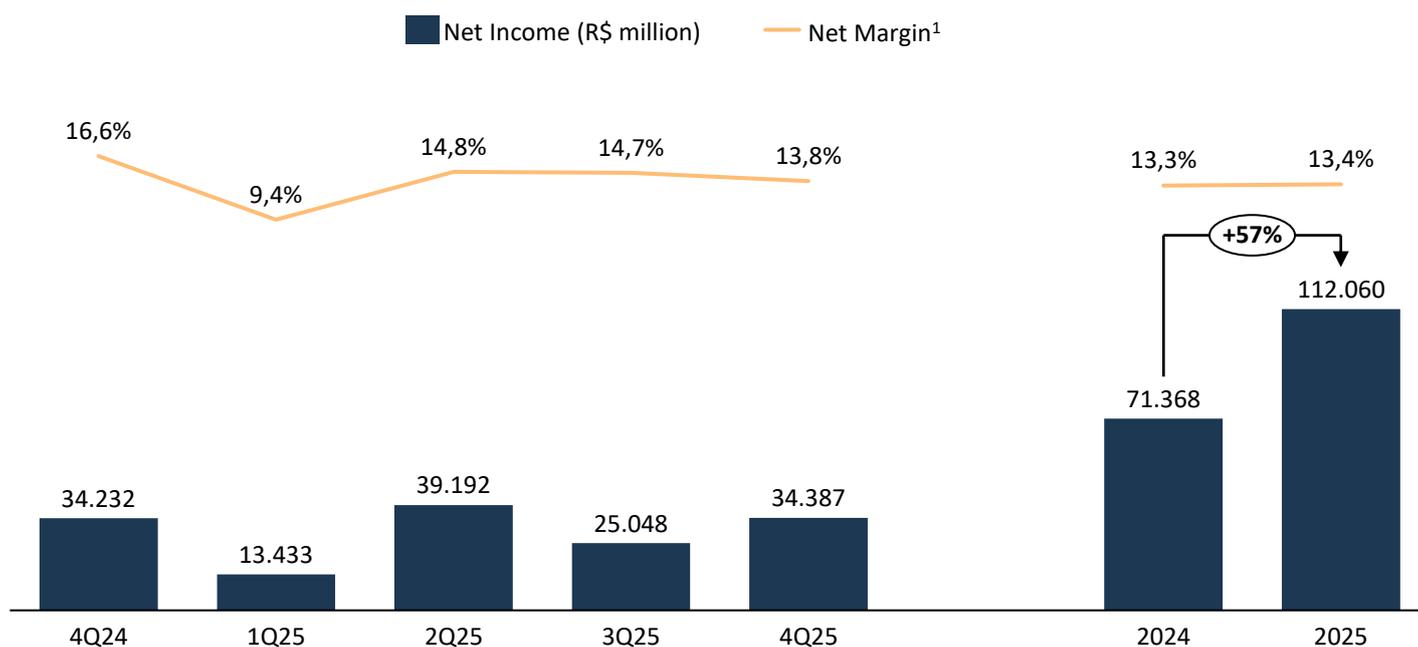
¹ EBITDA: earnings before taxes, interest, financial charges recognized as cost, depreciation, and amortization.

Economic and Financial Performance

Net Income and Net Margin

Net Income and Net Margin

In the fourth quarter of 2025, net income was at R\$ 34.4 million, and net margin before minorities' interest was at 13.8%. In 2025, net income totaled R\$ 112.1 million, and net margin before minorities' interest was at 13.4%.



¹ Given that net income considers minorities' interest, net margin is also related to net income before minorities' interest.

Botanique Residence

Delivered in 4Q24



Economic and Financial Performance

Financial Structure and Cash Generation (Cash Burn)

Capital Structure

In the fourth quarter of 2025, cash, cash equivalents, bonds and securities, and restricted cash totaled R\$ 196.5 million. In this period, loans and borrowings totaled R\$ 442.1 million, which are entirely guaranteed by receivables or inventory.

Table below shows capital structure. We closed 4Q25 with R\$ 408.0 million in Net Debt, accounting for -38.3% of our Equity. Adjusted net cash, disregarding SFH agreements, totaled R\$ 34.1 million, accounting for 3.2% of the equity.

	4Q24	1Q25	2Q25	3Q25	4Q25
SFH Production	(354.9)	(344.2)	(335.4)	(413.0)	(442.1)
CRI Production	(5.5)	(5.5)	(5.4)	-	-
Deduction of receivables	-	-	-	-	(63.3)
Corporate CRI ¹	-	-	(98.2)	(102.3)	(99.1)
Gross Debt	(360.4)	(349.7)	(439.0)	(515.3)	(604.5)
Cash	464.8	352.2	399.7	365.9	196.5
Net Cash	104.4	2.5	(39.3)	(149.4)	(408.0)
Equity	1,211.6	1,083.0	1,069.8	1,097.5	1,064.3
Net Cash / Equity	8.6%	0.2%	-3.7%	-13.6%	-38.3%
Net Cash ex.SFH	459.3	346.7	296.0	263.6	34.1
Net Cash ex.SFH / Equity	37.9%	32.0%	27.7%	24.0%	3.2%

Cash Generation (Cash Burn)

In the fourth quarter of 2025, cash burn totaled R\$ 193.6 million. In 2025, cash burn totaled R\$ 247.4 million. Cash burn in the latest 5 quarters is as follows:

	4Q24	1Q25	2Q25	3Q25	4Q25
Initial Net Cash	175.7	104.5	2.5	(39.4)	(149.4)
Final Net Cash	104.5	2.5	(39.4)	(149.4)	(408.0)
Net Cash Variation	(71.2)	(102.0)	(41.8)	(110.0)	(258.6)
Dividends	40.0	-	-	50.0	65.0
Decrease of Capital	-	150.0	-	-	-
Stock Buyback	-	-	-	-	-
Cash burn	(31.2)	48.0	(41.8)	(60.0)	(193.6)

¹ The amount is net of costs related to the issuance, the allocation of which will occur according to the effective rate of the transaction, during the period concerned. As of December 31, 2025, these costs totaled 1.9 million.

Economic and Financial Performance

Accounts Receivable from Customers

Accounts Receivable from Customers

We closed the fourth quarter of 2025 with R\$ 373.7 million in receivables from finished units. Breakdown of such amounts is as follows:

Nature	(R\$ million)
Customers with fiduciary sale	285.6
Transfers of (non-delinquent and delinquent) customers	118.1
Provision for cancellations	(30.0)
Total	373.7

Recognized accounts receivables (R\$ 1,271.3 million) were stable in relation to the previous quarter. The balance of accounts receivable from the units sold but not yet finished is not fully expressed as an asset in the financial statements since this balance is recognized as the construction progresses (percent of completion). As per the schedule below, of the total receivables worth R\$ 2.3 billion (earned receivables plus receivables recognized in the balance sheet), R\$ 2.2 billion will become due, and have the following collection schedule:

Year	(R\$ million)
2025	-
2026	814.3
2027	518.7
After 2028	822.7
Total	2,155.7

Accounts receivable are adjusted by the INCC index until the delivery of keys and then by the variation of the pricing index (IPCA) plus interest at 10% - 12% per annum recognized pro rata temporis. Such amounts may be paid by the client, transferred to banks (mortgage to customers), or securitized.

Annex 1 – Income Statement

(Consolidated – R\$ thousand)

INCOME STATEMENT	4Q24	1Q25	2Q25	3Q25	4Q25	2024	2025
Net Revenue from Sales and/or Services	397,470	225,183	337,970	243,569	310,561	1,028,991	1,117,283
Cost of Goods Sold	(300,919)	(174,260)	(248,569)	(182,167)	(239,899)	(805,517)	(844,895)
Gross Income	96,551	50,923	89,401	61,402	70,662	223,474	272,388
<i>Gross Margin</i>	<i>24.29%</i>	<i>22.61%</i>	<i>26.45%</i>	<i>25.21%</i>	<i>22.75%</i>	<i>21.72%</i>	<i>24.38%</i>
<i>Gross Margin (ex-financing)</i>	<i>26.53%</i>	<i>27.24%</i>	<i>29.80%</i>	<i>30.62%</i>	<i>27.18%</i>	<i>24.90%</i>	<i>28.74%</i>
Operating Expenses	(45,475)	(44,398)	(54,907)	(45,764)	(33,232)	(157,343)	(178,301)
Selling	(19,292)	(19,118)	(19,027)	(16,692)	(16,335)	(65,639)	(71,172)
General and Administrative	(24,768)	(24,660)	(19,564)	(22,486)	(13,679)	(77,403)	(80,389)
Other operating expenses, net	(1,415)	(620)	(16,316)	(6,586)	(3,218)	(14,301)	(26,740)
Operating Income Before Financial Result	51,076	6,525	34,494	15,638	37,430	66,131	94,087
Equity Income							
Equity Accounting	3,461	1,172	(205)	4,072	1,575	11,385	6,614
Financial Results	21,401	20,593	26,650	22,515	13,706	86,929	83,464
Financial Expenses	(1,891)	(1,454)	(2,812)	(2,784)	(4,592)	(7,526)	(11,642)
Financial Revenue	23,292	22,047	29,462	25,299	18,298	94,455	95,106
Profit before IRPJ and CSLL	75,938	28,290	60,939	42,225	52,711	164,445	184,165
IRPJ and CSLL	(9,805)	(7,101)	(10,778)	(6,347)	(9,883)	(27,616)	(34,109)
Current	(7,771)	(7,597)	(8,756)	(5,924)	(7,565)	(25,792)	(29,842)
Deferred	(2,034)	496	(2,022)	(423)	(2,318)	(1,824)	(4,267)
Net income before minority shareholders' interest	66,133	21,189	50,161	35,878	42,828	136,829	150,056
Minority shareholders' interest	(31,901)	(7,756)	(10,969)	(10,830)	(8,441)	(65,464)	(37,996)
Net Income for the Year	34,232	13,433	39,192	25,048	34,387	71,365	112,060
Net Margin	8.61%	5.97%	11.60%	10.28%	11.07%	6.94%	10.03%
Net Margin (with minorities)	16.64%	9.41%	14.84%	14.73%	13.79%	13.30%	13.43%

Annex 2 – Balance Sheet

(Consolidated – R\$ thousand)

ASSETS	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Cash and cash equivalents	5,140	1,589	1,707	33,839	5,571
Bonds and securities	457,647	348,993	396,976	330,967	175,166
Accounts receivable	705,111	743,329	758,190	750,438	754,784
Properties to be sold	777,411	778,908	732,209	800,131	798,024
Other accounts receivable	41,938	51,545	48,949	56,211	43,208
Current Assets	1,987,247	1,924,364	1,938,031	1,971,586	1,776,753
Bonds and securities	2,024	1,633	993	1,080	15,776
Accounts receivable	419,649	362,239	407,714	438,119	516,491
Properties to be sold	79,279	77,874	71,696	92,267	179,727
Advances for future investments	1,310	13,579	4,907	6,946	12,367
Related Parties	97	97	97	179	97
Other accounts receivable	15,595	17,943	29,941	32,144	34,033
Investments	77,658	79,394	131,109	135,499	189,731
Right of use	3,084	2,926	3,242	3,242	2,305
Fixed assets	8,223	8,329	8,295	9,766	12,166
Intangible assets	529	659	759	1,285	1,330
Non-current assets	607,448	564,673	658,753	720,527	964,023
Total assets	2,594,695	2,489,037	2,596,784	2,692,113	2,740,776
LIABILITIES	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Suppliers	43,081	57,076	55,741	47,676	32,589
Accounts Payable, Real Property Purchase	87,708	91,664	71,473	84,884	99,695
Loans and borrowing	125,530	77,407	96,415	107,467	95,459
Accounts payable for buyout	-	-	17,320	17,928	18,385
Current Taxes and Contributions	9,436	8,496	9,351	7,394	8,377
Differed taxes and contributions	13,568	14,356	14,862	14,721	15,324
Advances from Customers	289,082	306,985	288,232	296,939	237,745
Proposed Dividends	-	-	50,000	-	-
Provisions	56,629	61,266	71,626	82,086	83,648
Related Parties	18,056	17,317	21,907	31,289	57,945
Other accounts payable	34,436	56,671	33,655	68,572	35,424
Current Liabilities	677,526	691,238	730,582	758,956	684,591
Advances from Customers	156,039	145,592	135,216	115,478	134,855
Accounts Payable, Real Property Purchase	103,397	100,253	93,357	88,953	119,689
Accounts payable for buyout	-	-	16,488	11,949	7,579
Provisions	27,757	26,994	32,105	33,945	35,210
Loans and borrowing	234,803	272,333	342,614	407,773	509,018
Other accounts payable	-	-	-	-	-
Differed taxes and contributions	27,206	25,776	28,776	29,626	33,576
Long-Term Liabilities	549,202	570,948	648,556	687,724	839,927
Capital Stock	1,109,029	959,029	959,029	959,029	959,029
Treasury Shares	(10,941)	(10,941)	(4,183)	(4,121)	(4,121)
Stock Option Plan	22,715	30,759	24,162	26,782	24,135
Profit Reserve	62,967	62,967	60,391	60,391	64,925
Retained Earnings	-	13,433	30,420	55,464	-
Proposed Additional Dividends	27,794	27,794	-	-	20,320
Equity	1,211,564	1,083,041	1,069,819	1,097,545	1,064,288
Non-controlling shareholders' interest	156,403	143,810	147,827	147,888	151,970
Total Equity	1,367,967	1,226,851	1,217,646	1,245,433	1,216,258
Total Liabilities and Equity	2,594,695	2,489,037	2,596,784	2,692,113	2,740,776

Annex 3 – Cash Flow Statement

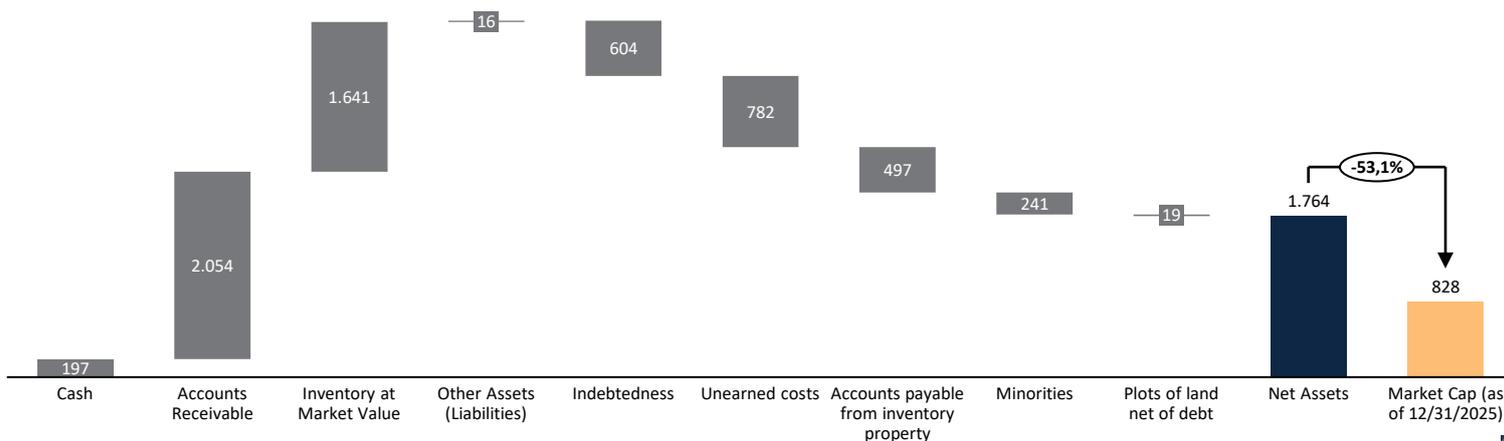
(Consolidated – R\$ thousand)

CASH FLOW FROM OPERATING ACTIVITIES	4Q24	1Q25	2Q25	3Q25	4Q25
Profit before income and social contribution taxes	75,938	28,290	60,940	42,221	52,714
Adjustments to reconcile income before income tax and social contribution					
Equity accounting	(3,461)	(1,172)	205	(4,072)	(1,575)
Depreciation and amortization	1,038	862	965	1,009	1,482
Contingency fund, net	(2,278)	1,916	5,405	2,237	2,096
Provision for guarantees, net	16,066	5,066	(3,198)	1,239	1,299
Provision for cancellations, net	(5,308)	(659)	11,990	6,521	9,235
Provision for profit sharing	3,094	1,931	1,781	3,736	588
Provisioned Interest	(5,103)	(3,573)	(3,683)	3,252	(1,139)
Accounts receivable	(97,646)	19,192	(80,974)	(22,653)	(89,167)
Properties to be sold	17,617	(92)	52,877	(88,493)	(67,801)
Payables from acquisition of subsidiaries	-	-	33,743	(3,931)	(29,812)
Other accounts receivable	(3,251)	(11,955)	(9,402)	(9,465)	35,199
Suppliers	11,044	13,995	(1,335)	(8,065)	(15,087)
Accounts Payable, Real Property Purchase	16,466	812	(27,087)	9,007	45,547
Advances from Customers	6,797	7,455	(29,128)	(11,031)	(17,775)
Other liabilities	(13,173)	24,813	(2,897)	13,861	(12,862)
Cash generated (applied) in operations	19,329	86,882	10,203	(43,990)	(107,698)
Interest paid	(9,250)	(10,112)	(9,864)	(13,175)	(19,990)
Paid income tax and social security	(7,771)	(7,597)	(8,756)	(5,924)	(7,565)
Net cash applied in operating activities	2,308	69,173	(8,419)	(63,089)	(135,251)
CASH FLOW FROM INVESTMENTS					
Bonds and securities	70,560	122,743	(33,790)	80,685	134,601
Acquisition of property, plant and equipment and intangible assets	(305)	(940)	(1,346)	(3,006)	(2,990)
Increase (decrease) in investments	(43,295)	(565)	(51,920)	(318)	(26,693)
Increase (decrease) in advance for future capital increase in investees	(33)	(12,269)	8,672	(2,039)	(5,421)
Net cash from investments	26,927	108,969	(78,384)	75,322	99,497
INVESTMENTS CASH FLOW					
Raised loans and borrowings	59,006	62,592	151,859	124,927	101,023
Amortized loans and borrowings	(42,561)	(73,197)	(62,577)	(53,558)	(50,916)
Related Parties	4,139	(739)	4,590	9,300	26,738
Dividends paid	(40,005)	(150,000)	150,000	(50,000)	(65,000)
Decrease of capital	-	-	(150,000)	-	-
Stock options	-	-	-	-	-
Non-controlling shareholders' transactions	(8,385)	(20,349)	(6,952)	(10,769)	(4,359)
Net cash from financing activities	(27,806)	(181,693)	86,920	19,901	7,486
NET INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS	1,430	(3,551)	118	32,132	(28,268)

Annex 4 – NAV

(Consolidated – R\$ thousand)

Net Assets	12/31/2025
Cash/Cash equivalents and financial investments	196,513
Loans, Financing and Debentures to be paid	(604,477)
Net indebtedness	(407,964)
Accounts receivable from customers, on-balance	1,271,275
Contas a receber de clientes off-balance	1,241,230
Advances from customers	(372,600)
Taxes on accounts receivable from customers	(85,596)
Building obligations ref. sold properties	(781,663)
Accounts receivable from customers, Net	1,272,646
Units in inventory at market value	1,604,529
Provision for cancellations at market value	104,798
Taxes on sale of units in inventory	(68,373)
Estimated costs to be incurred on properties in inventory	(500,684)
Adjustment of costs to be incurred from phases already accounted for	3,255
Net Inventory	1,143,524
Inventory of plots of land, on-balance	200,592
Debt from plots of land, on-balance	(219,093)
Debt from plots of land already launched	(291)
Plots of Land	(18,792)
Minorities' interest (on-balance)	(151,970)
Minorities' interest (off-balance)	(89,295)
Minority shareholders' interest	(241,265)
Projects consolidated by equity method (on-balance)	189,731
Minorities' interest (off-balance)	
Projects consolidated by equity method	189,731
Other Assets	105,506
Other Liabilities	(279,157)
Other Assets (Liabilities)	(173,651)
Net Assets	1,764,229



Annex 5 – Landbank

Plot of Land	Location	Date of Purchase	Areas (m ²)		Units	Expected PSV	
			Plot of Land	Usable		Total	Melnick
Plot - I	Urban Development	May/10	394,157	222,698	389	322,438	120,626
Plot - II	Urban Development	May/10	275,664	155,750	243	225,506	72,160
Plot - III	Urban Development	May/10	284,752	160,885	243	232,940	72,160
Plot - IV	Urban Development	Nov/16	375,767	137,132	393	57,184	19,071
Plot - IX	Developer	May/21	3,197	9,140	48	112,480	106,294
Plot - V	Developer	Jan/18	17,168	34,498	416	274,261	260,548
Plot - VI	Developer	Jan/18	17,168	33,895	260	293,533	278,856
Plot - VII	Urban Development	Jul/18	172,661	86,729	462	47,082	14,124
Plot - VIII	Developer	Nov/18	7,947	18,715	326	174,050	131,418
Plot - X	Developer	Jul/21	2,788	9,250	27	120,045	84,182
Plot - XI	Developer	Jun/22	9,316	23,090	495	280,420	264,997
Plot - XII	Urban Development	Mar/23	260,569	91,387	233	107,345	36,532
Plot - XIII	Urban Development	Mar/23	111,328	64,849	303	63,422	29,491
Plot - XIV	Urban Development	May/23	57,522	49,605	133	101,380	45,001
Plot - XIX	Developer	Sep/24	8,763	12,691	163	137,946	129,669
Plot - XV	Urban Development	May/23	56,657	41,919	131	92,221	42,883
Plot - XVI	Urban Development	May/23	42,740	31,622	99	69,569	32,349
Plot - XVII	Urban Development	May/23	57,410	31,569	99	69,452	32,295
Plot - XVIII	Urban Development	May/23	57,557	42,584	133	93,686	43,564
Plot - XX	Developer	Dec/24	3,186	10,931	59	168,779	144,016
Plot - XXI	Open	Mar/25	15,231	25,365	576	179,884	172,689
Plot - XXII	Open	Mar/25	15,072	25,365	576	175,758	168,728
Plot - XXIII	Developer	Sep/25	1,488	5,893	15	154,714	107,221
Plot - XXIV	Urban Development	Sep/25	384,995	108,053	491	183,340	52,252
Plot - XXV	Open	Dec/24	14,916	25,522	192	58,360	56,026
Plot - XXVI	Developer	Nov/20	10,555	23,967	74	121,908	114,594
Plot - XXVII	Developer	Oct/25	16,360	24,226	308	225,059	211,556
Plot - XXVIII	Open	Nov/25	17,686	35,702	768	254,148	243,982

Annex 6 – Sales Evolution and Financial Evolution of Cost

Project	Launch	% Melnick	% Sold			% PoC		
			12/31/2025	9/30/2025	6/30/2025	12/31/2025	9/30/2025	6/30/2025
Hom lindaia	4Q12	100%	98%	98%	98%	100%	100%	100%
Nine	4Q12	100%	99%	99%	99%	100%	100%	100%
Icon - RS	1Q13	100%	97%	98%	96%	100%	100%	100%
Anita Garibaldi	4Q13	100%	97%	96%	95%	100%	100%	100%
Icon RS - 3rd Phase	2Q14	100%	100%	100%	100%	100%	100%	100%
Viva Vida Boulevard	4Q14	100%	99%	99%	99%	100%	100%	100%
Hom Nilo	3Q15	100%	98%	98%	97%	100%	100%	100%
MaxPlaza	4Q15	100%	97%	97%	96%	100%	100%	100%
Central Park - 1st Phase	1Q16	60%	79%	79%	79%	92%	92%	92%
Central Park - 2nd Phase	2Q16	60%	84%	83%	82%	92%	92%	92%
DOC Santana	2Q16	100%	99%	98%	98%	100%	100%	100%
MaxPlaza - 2nd Phase	2Q16	100%	35%	35%	35%	100%	100%	100%
Reserva Bela Vista	4Q16	60%	98%	98%	98%	100%	100%	100%
Reserva do Lago	4Q16	60%	94%	94%	95%	100%	100%	100%
Vida Viva Horizonte - 2nd Phase	4Q16	100%	94%	94%	94%	100%	100%	100%
Grand Park Lindóia - Phase 1	4Q16	100%	98%	98%	96%	100%	100%	100%
Linked Teresópolis	3Q17	100%	86%	84%	83%	100%	100%	100%
Domingos de Almeida	3Q17	60%	97%	97%	97%	100%	100%	100%
Grand Park Lindóia - Phase 2	4Q17	100%	96%	95%	93%	100%	100%	100%
Península (Brilhante)	4Q17	60%	98%	98%	98%	100%	100%	100%
Vida Viva Linked	1Q18	100%	99%	98%	97%	100%	100%	100%
Pontal	3Q18	100%	82%	82%	81%	100%	100%	100%
Praça do Sol	4Q18	48%	96%	97%	97%	100%	100%	100%
Vívio Lindaia	4Q18	100%	100%	100%	100%	100%	100%	100%
Pontal - 2nd Phase	1Q19	100%	51%	51%	54%	100%	100%	100%
Central Park-3rd Phase	3Q19	60%	0%	0%	0%	92%	92%	92%
High Garden	3Q19	100%	100%	100%	100%	100%	100%	100%
Central Park Passo Fundo	4Q19	42%	98%	98%	98%	100%	100%	100%
OPEN Canoas Centro - Phase 1	4Q19	100%	100%	100%	100%	100%	100%	100%
Radisson Moinhos 1903	4Q19	100%	90%	90%	90%	100%	100%	100%
GO24	1Q20	100%	99%	99%	98%	100%	100%	100%
Carlos Gomes Square - Phase 1	2Q20	100%	99%	99%	99%	100%	100%	100%
OPEN Canoas Centro - Phase 2	4Q19	100%	100%	100%	100%	100%	100%	100%
Carlos Gomes Square - Phase 2	3Q20	100%	92%	91%	91%	100%	100%	100%
Supreme Altos do Central Parque	4Q20	100%	100%	99%	98%	100%	100%	100%
Grand Park Lindóia – F3	1Q21	100%	99%	98%	98%	100%	100%	100%
Go Rio Branco	1Q21	100%	97%	97%	98%	100%	100%	100%
Casaviva	1Q21	50%	98%	98%	98%	100%	100%	100%
Botanique Residence	1Q21	100%	96%	94%	91%	100%	100%	100%
Seen Boa Vista	2Q21	100%	98%	96%	97%	100%	100%	100%
Hillside	3Q21	100%	98%	98%	95%	100%	100%	100%
Arte Country Club	3Q21	82%	93%	93%	93%	100%	100%	100%
GO Cidade Baixa	4Q21	100%	85%	88%	92%	100%	100%	100%
GO Carlos Gomes	4Q21	100%	82%	82%	82%	100%	100%	100%
Nilo Square - Residencial	1Q22	50%	83%	82%	83%	86%	82%	77%
Zen Concept Resort	1Q22	35%	99%	99%	99%	100%	100%	100%
Open Protásio	1Q22	100%	100%	100%	100%	100%	100%	100%
Nilo Square F2	2Q22	50%	88%	88%	87%	86%	82%	77%
OPEN Canoas Centro - Phase 3	2Q22	100%	99%	99%	99%	100%	100%	100%
Seen Menino Deus	3Q22	100%	85%	85%	81%	88%	84%	79%
The Garden - Residencial 1	3Q22	25%	99%	99%	99%	100%	96%	95%
The Garden - Residencial 2	4Q22	25%	96%	96%	93%	100%	92%	84%
Grand Park Moinhos - Phase 1	4Q22	100%	90%	92%	91%	82%	75%	65%
Arbo Village Park	4Q22	33%	72%	68%	66%	100%	100%	90%
Nilo Square Hotel	1Q23	50%	92%	92%	93%	86%	82%	77%
Grand Park Moinhos - Phase 2	1Q23	100%	80%	80%	82%	82%	75%	65%
Arte Cidade Nilo - Phase 1	1Q23	100%	63%	63%	61%	54%	49%	44%
The Garden - Residencial 3	3Q23	25%	84%	85%	84%	92%	92%	89%
Go Bom Fim	3Q23	65%	91%	91%	91%	74%	67%	59%
Casa Moinhos	3Q23	100%	78%	66%	66%	75%	72%	67%
Las Piedras	4Q23	50%	76%	76%	76%	90%	84%	78%
Raro	4Q23	50%	100%	100%	100%	89%	83%	74%
High Garden Rio Branco	1Q24	100%	69%	70%	70%	57%	47%	38%
Zayt	1Q24	100%	72%	69%	66%	46%	41%	37%
Grand Park Moinhos	3Q24	100%	58%	54%	52%	82%	75%	65%
GO MOINHOS	3Q24	100%	81%	80%	77%	60%	52%	44%
YOFI	3Q24	50%	66%	66%	64%	66%	60%	52%
Open Alto Ipiranga - F1	3Q24	100%	94%	89%	83%	40%	32%	25%
Jazz	4Q24	100%	59%	53%	49%	52%	44%	38%
Green Field	4Q24	33%	97%	97%	97%	71%	64%	59%
Península Xangri-la Norte	4Q24	50%	97%	97%	99%	54%	50%	44%
Open Alto Ipiranga - F2	4Q24	100%	97%	94%	87%	40%	32%	25%
Gama 1375	2Q25	100%	44%	30%	30%	36%	33%	30%
High Garden Iguatemi	2Q25	100%	46%	41%	32%	25%	23%	23%
Go Home Design	3Q25	100%	46%	42%	-	38%	37%	-
Open Major - F1	3Q25	100%	63%	32%	-	23%	17%	-
Open Major - F2	4Q25	100%	33%	-	-	23%	-	-
Open Bosque - F1	4Q25	100%	40%	-	-	18%	-	-
Square Garden - F1	4Q25	100%	40%	-	-	31%	-	-

melnick