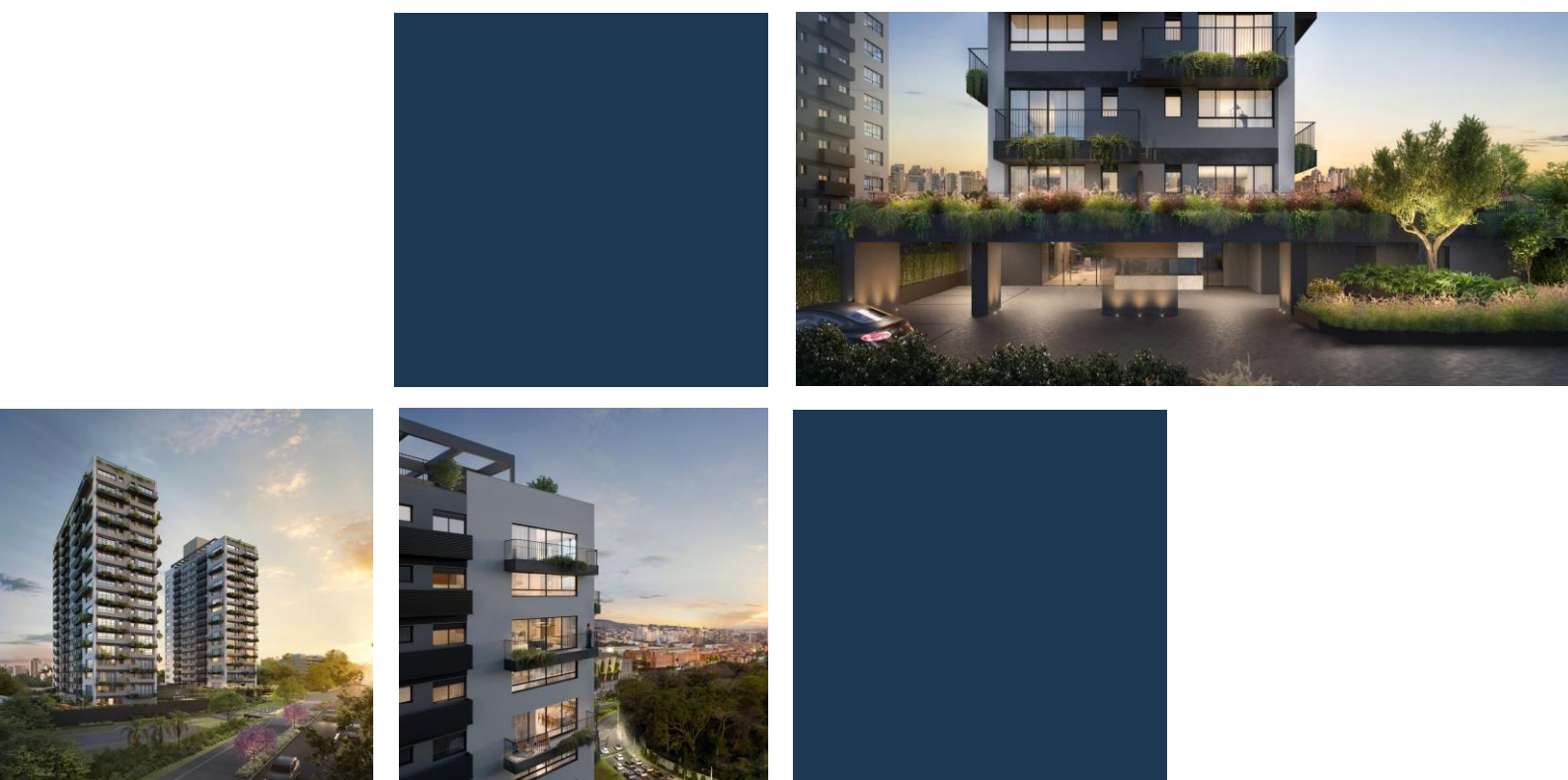


2Q25 Earnings Report



Porto Alegre, August 14, 2025. 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 second quarter of 2025 (2Q25). The following financial and operating information, except where otherwise indicated, is shown in Brazilian Real (R\$).

Teleconference:

August 14, 2025

9:30 a.m. (Brasília) | 8:30 a.m. (NY)

Access link: [Click here](#)

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Disclaimer

Managerial 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 second quarter of 2025 (2Q25).

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 June 30, 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.





Carlos Gomes Square

Delivered: 4Q24

Highlights

- **Solid** cash position totaling **R\$ 400 million** and net cash ex. SFH totaling **R\$ 296.0 million**.
- **R\$ 39 million** in net income with net margin at 14.8% ex. minority shareholders.
- **R\$ 355 million** (% Melnick) in **launches**, with average SoS at **31 %**.
- **R\$ 324 million** in sales in the quarter (% Melnick), resulting in a **10% decrease in the finished inventory**.
- Approved payment of **R\$ 27.3 million** in complementary dividends in 2024, and determination of **R\$ 22.7 million** in interim dividends, totaling **R\$ 50 million**.



Zayt

Planned delivery: 4Q27

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We are Melnick.

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

For 52 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

10 k

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."





Message from Management

It is with satisfaction that we present Melnick's earnings for the second quarter of 2025.

In the second quarter of 2025, we launched two developments, totaling R\$ 402.4 million (R\$ 355.3 million % Melnick) in PSV, with SoS at 31%. Additionally, as of this quarter, considering the relevance of the transactions made by its business unit Melnick Partners, the Company will report the developments launched via partnership. In this quarter, we launched Casa Madalena, in SP, totaling R\$ 687 million in PSV (R\$ 172 million % Melnick Partners), which will be recognized under the equity method in the Financial Statements.

We closed 2Q2025 with R\$ 1.3 billion in PSV (% Melnick) in inventory. Of the finished inventory, which accounts for R\$ 270.9 million, R\$ 74.6 million (28%) are leased. 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\$ 324.5 million (% Melnick) in 2Q2025. In the first semester of 2025, net sales totaled R\$ 454.9 million (% Melnick). Inventory sales totaled R\$ 344.5 million, a 61% growth when compared to the same period of 2024.

We currently have R\$ 2.9 billion in PSV (% Melnick) in our landbank, consisting of 28 plots or phases, and 17% of our landbank already have projects approved, with R\$ 498.4 million in potential PSV (% Melnick).

In the quarter, we delivered one development, totaling a PSV of R\$ 186.3 million (R\$ 148.8 million % Melnick). In the semester, we delivered five developments, totaling a potential PSV of R\$ 582.7 million (R\$ 430.8 million % Melnick).

Net revenue totaled R\$ 337.9 million in the quarter, and R\$ 563.1 million in the first semester of 2025. Gross income totaled R\$ 89.4 million in the quarter, with adjusted gross margin at 29.8%, and R\$ 140.3 million in the first semester of 2025. Net Income totaled approximately R\$ 39.2 million in the quarter, with net margin¹ before minority interest at 14.8% and R\$ 52.6 million in the year.

We closed the second quarter of 2025 with a solid capital position, endorsed by a net debt of R\$ 39.4 million, which accounts for 3.7% of the equity. This leverage shows we have a conservative structure whereby our resources in cash are above the net debt, disregarding SFH agreements. By adjusting the figures to exclude effects of SFH agreements, adjusted net cash totaled R\$ 296.0 million, accounting for 27.7% of the equity. This indicator reinforces our financial soundness and enables us to take advantage of strategic opportunities. In the first semester of 2025, we paid our shareholders R\$ 150 million as decrease of capital, which shows our competency and soundness of our cash and capital structure.

Our business strategy is supported by three pillars: financial soundness, operating capacity, and differentiated products. With a long-term mindset, our main objective is the return on invested capital.

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	2Q25	1Q25	% Var.	2Q24	% Var.	6M25	6M24	% Var.
Net Revenue from Sales and Services	337,970	225,183	50.1%	140,815	140.0%	563,153	385,959	45.9%
Gross Income	89,401	50,923	75.6%	5,641	1484.7%	140,324	59,764	134.8%
Adjusted Gross Margin	29.80%	27.24%	9.4%	8.61%	246.1%	28.78%	19.22%	49.7%
Net Income	39,192	13,433	191.8%	-28,780	-236.2%	52,626	1,560	3273.5%
Net Margin before Minority Interest	14.84%	9.41%	57.7%	-16.95%	-187.6%	12.67%	4.80%	164.2%
ROAE LTM	10.71%	4.66%	129.7%	5.31%	101.6%	10.71%	5.31%	101.6%
Income per Share (R\$)	0.19	0.07	190.0%	-0.14	-235.2%	0.26	0.01	2896.8%
Unearned Revenue (after PIS-COFINS)	1,213,953	1,205,153	0.7%	1,097,773	10.6%	1,213,953	1,097,773	10.6%
Unearned Costs (after PIS-COFINS)	-833,201	-818,003	1.9%	-726,157	14.7%	-833,201	-726,157	14.7%
Unearned Income (after PIS-COFINS)	380,752	387,150	-1.7%	371,616	2.5%	380,752	371,616	2.5%
Unearned Income Margin - %	31.36%	32.12%	-2.4%	33.85%	-7.3%	31.36%	33.85%	-7.3%
Net Cash (Debt)	-39,353	2,475	-1690.0%	185,415	-121.2%	-39,353	185,415	-121.2%
Net Cash (Debt) (ex-SFH)	304,879	346,707	-12.1%	463,415	-34.2%	304,879	463,415	-34.2%
Dividend paid	-	-	n/a	41,412	-100.0%	-	41,412	-100.0%
Dividends per Share (R\$)	0.00	0.00	n/a	0.20	-100.0%	0.00	0.20	-100.0%
Cash Burn (ex-dividends, buyback, and IPO)	-41,828	47,997	-187.1%	60,416	-169.2%	6,169	111,872	-94.5%
Equity	1,069,819	1,083,041	-1.2%	1,168,922	-8.5%	1,069,819	1,168,922	-8.5%
Net Cash (Debt)/Equity	-3.7%	0.2%	-1709.7%	15.9%	-123.2%	-3.7%	15.9%	-123.2%
Total Assets	2,596,784	2,489,037	4.3%	2,455,854	5.7%	2,596,784	2,455,854	5.7%
General liquidity	1.7x	1.8x	-3.9%	1.9x	-10.9%	1.7x	1.9x	-10.9%

Launches	2Q25	1Q25	% Var.	2Q24	% Var.	6M25	6M24	% Var.
Projects Launched	2	-	100.0%	-	100.0%	2	2	0.0%
PSV of Launches (100%)	402,422	-	100.0%	-	100.0%	402,422	673,605	-40.3%
PSV of Launches (% Melnick)	355,275	-	100.0%	-	100.0%	355,275	617,161	-42.4%
Number of Units Launched	209	-	100.0%	-	100.0%	209	164	27.4%
Usable Area of Launched Units (m²)	28,077	-	100.0%	-	100.0%	28,077	37,828	-25.8%
Average Launch Price (R\$/m²)	12,654	-	100.0%	-	100.0%	12,654	16,315	-22.4%
Avg. Price of Launched Units (R\$ thousand/unit)	1,700	-	100.0%	-	100.0%	1,700	3,763	-54.8%

Sales	2Q25	1Q25	% Var.	2Q24	% Var.	6M25	6M24	% Var.
Pre-sales (100%)	336,639	164,302	104.9%	65,545	413.6%	500,941	471,679	6.2%
Pre-sales (% Melnick)	324,545	130,345	149.0%	60,990	432.1%	454,890	432,968	5.1%
Consolidated SoS (% Melnick)	20.32%	9.75%	108.5%	5.00%	306.1%	26.88%	27.57%	-2.5%
SoS of Launches (% Melnick)	31.07%	-	-100.0%	-	-100.0%	31.07%	35.58%	-12.7%

Deliveries	2Q25	1Q25	% Var.	2Q24	% Var.	6M25	6M24	% Var.
Delivered PSV (100%)	186,335	396,331	-53.0%	-	100.0%	582,666	93,933	520.3%
Delivered PSV (% Melnick)	148,758	281,999	-47.2%	-	100.0%	430,757	71,394	503.4%
Number of Projects Delivered	1	4	-75.0%	-	100.0%	5	1	400.0%
Number of Units Delivered	299	397	-24.7%	-	100.0%	696	183	280.3%

Plots of Land	2Q25	1Q25	% Var.	2Q24	% Var.	6M25	6M24	% Var.
Landbank (100%)	4,123,760	4,822,035	-14.5%	4,236,517	-2.7%	4,123,760	4,236,517	-2.7%
Landbank (% Melnick)	2,865,714	3,300,944	-13.2%	2,712,632	5.6%	2,865,714	2,712,632	5.6%

Capital Market

Stock Market

Melnick stock is traded on B3 under ticker MELK3. On July 31, 2025, Melnick's shares were quoted at R\$ 3.29, totaling a market value of R\$ 676.1 million, excluding shares held in treasury.

Treasury Shares and Free Float

On July 31, 2025, Melnick had 206,269,341 shares issued, of which 765,558 or 0.37% were held in treasury.

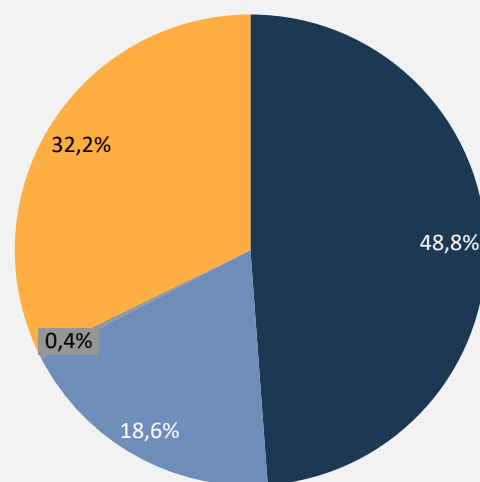
Melnick's free float, excluding treasury shares, was at 99.63% and 32.23%, excluding shareholders with an ownership equal to or above 5%.

Volume

To date, the average daily volume of shares traded on the stock exchange in the last 12 months is 617.8 thousand shares per day.

Shareholding Structure

Melpar Invest Treasury
Real Investor Others

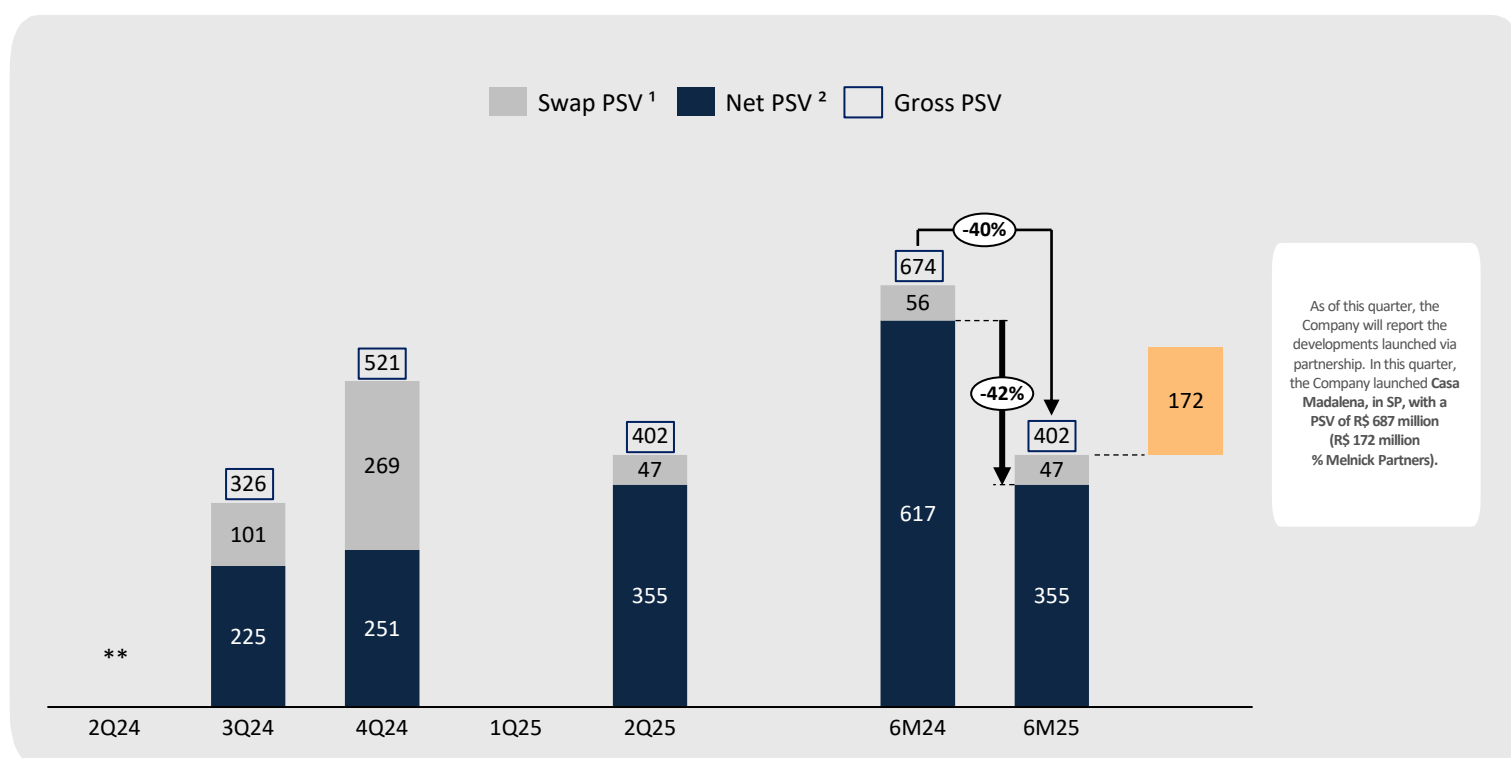


Operational Performance

Launches

Launches

In the second quarter of 2025, the Company launched two developments, totaling R\$ 402 million in gross PSV (R\$ 355 million % Melnick). Additionally, as of this quarter, considering the relevance of the transactions made by its business unit Melnick Partners, the Company will report the developments launched via partnership. In this quarter, we launched Casa Madalena, in SP, totaling R\$ 687 million in PSV (R\$ 172 million % Melnick Partners), which will be recognized under the equity method in the Financial Statements.



¹ PSV of physical swap. ² PSV of physical swap and sales commissions, net. ³ Physical swap, net. * INC – Developer.

** The Rio Grande do Sul state was severely affected by floods in May 2004, which made the second quarter of 2024 atypical.

Because of this event, the Company decided not to launch any development in the period concerned, and focused on supporting the affected communities.

Operational Performance

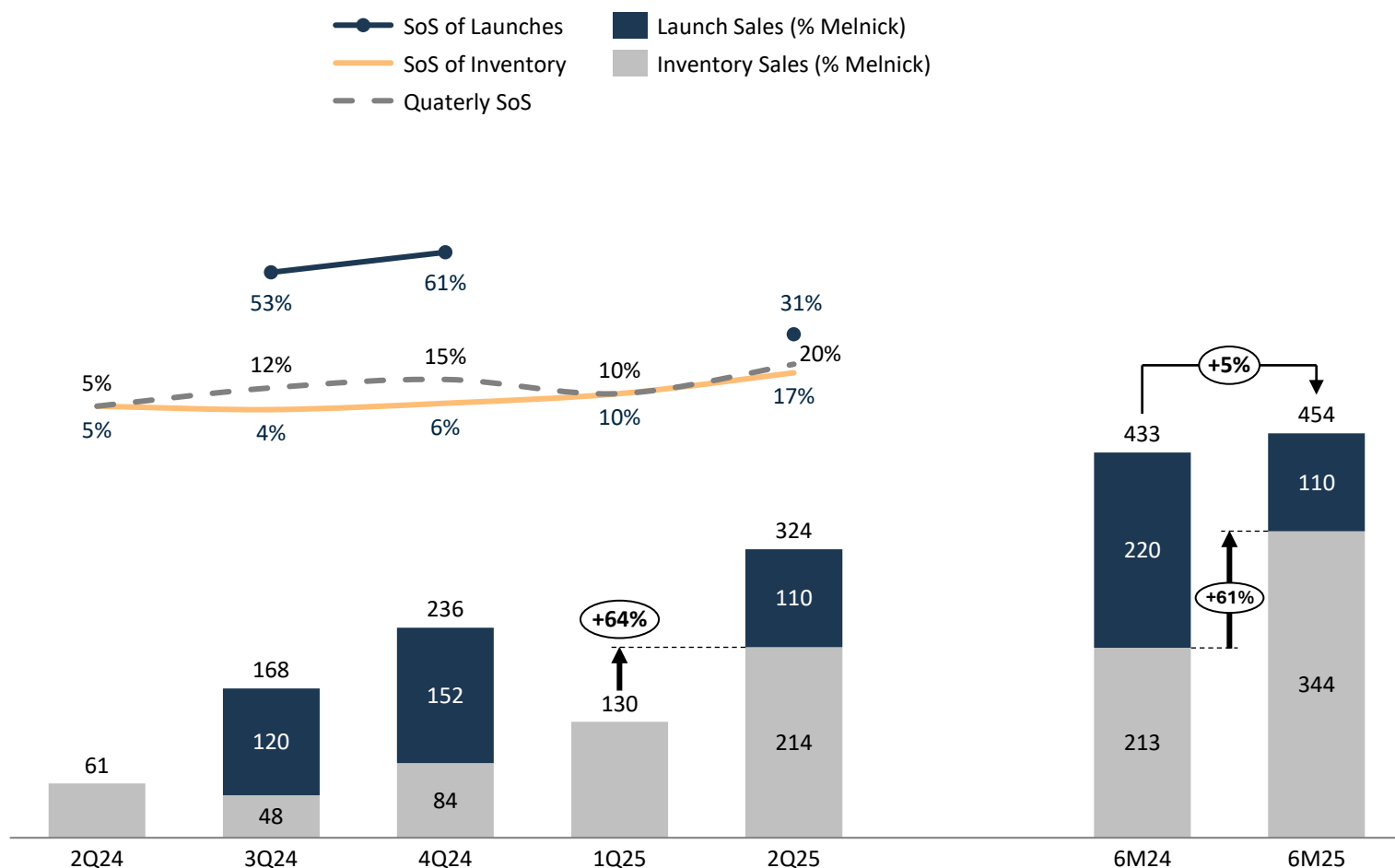
Gross and Net Sales

Gross and Net Sales

In the second quarter of 2025, gross sales totaled R\$ 350 million (R\$ 324 million % Melnick). In the first semester of 2025, gross sales reached R\$ 501 million (R\$ 454 million % Melnick), a 5% growth in relation to the first semester of 2024. Inventory sales went up by 64% when compared to 1Q25, and by 61%, when compared to 6M24.

Sales for the period breakdown (R\$ million, % Melnick)	2Q24	3Q24	4Q24	1Q25	2Q25	6M24	6M25
Gross Sales	92	182	285	151	350	521	501
Inventory	92	62	133	151	240	301	391
Launches	-	120	152	-	110	220	110
Current Cancellations	(31)	(14)	(49)	(21)	(26)	(88)	(47)
Current Net Sales	61	168	236	130	324	433	454

Below is the evolution of our sales velocity (SoS) in the latest five quarters. In this quarter, SoS of launches was at 31%, average SoS was at 20%, and SoS of inventory was at 17%.





Go Moinhos

Planned delivery: 2Q27

Net sales breakdown per business unit is shown below:

Business unit	Total Sales (R\$ '000)		Melnick Sales (R\$ '000)		Usable area (m2)		Units	
	2Q25	6M25	2Q25	6M25	2Q25	6M25	2Q25	6M25
Developer	324,426	464,702	313,872	430,159	36,810	55,217	266	333
Lots Development	2,231	19,312	691	7,804	1,605	13,202	5	47
Open	9,982	16,927	9,982	16,927	1,547	2,658	36	62
Total	336,639	500,941	324,545	454,890	39,962	71,077	307	442

Below is the sales breakdown by year of product launch:

Business unit	Total Sales (R\$ '000)		Melnick Sales (R\$ '000)		Usable area (m2)		Units	
	2Q25	6M25	2Q25	6M25	2Q25	6M25	2Q25	6M25
Until 2020	42,388	58,454	40,447	55,278	6,691	11,117	121	171
2021	7,823	16,711	7,823	17,038	552	954	22	29
2022	29,635	48,209	26,270	36,169	1,966	9,982	9	38
2023	20,274	33,582	20,517	29,507	5,325	14,740	(6)	3
2024	126,128	233,593	119,097	206,507	16,038	24,893	86	126
2025	110,391	110,391	110,391	110,391	9,390	9,390	75	75
Total	336,639	500,941	324,545	454,890	39,962	71,077	307	442

Operational Performance

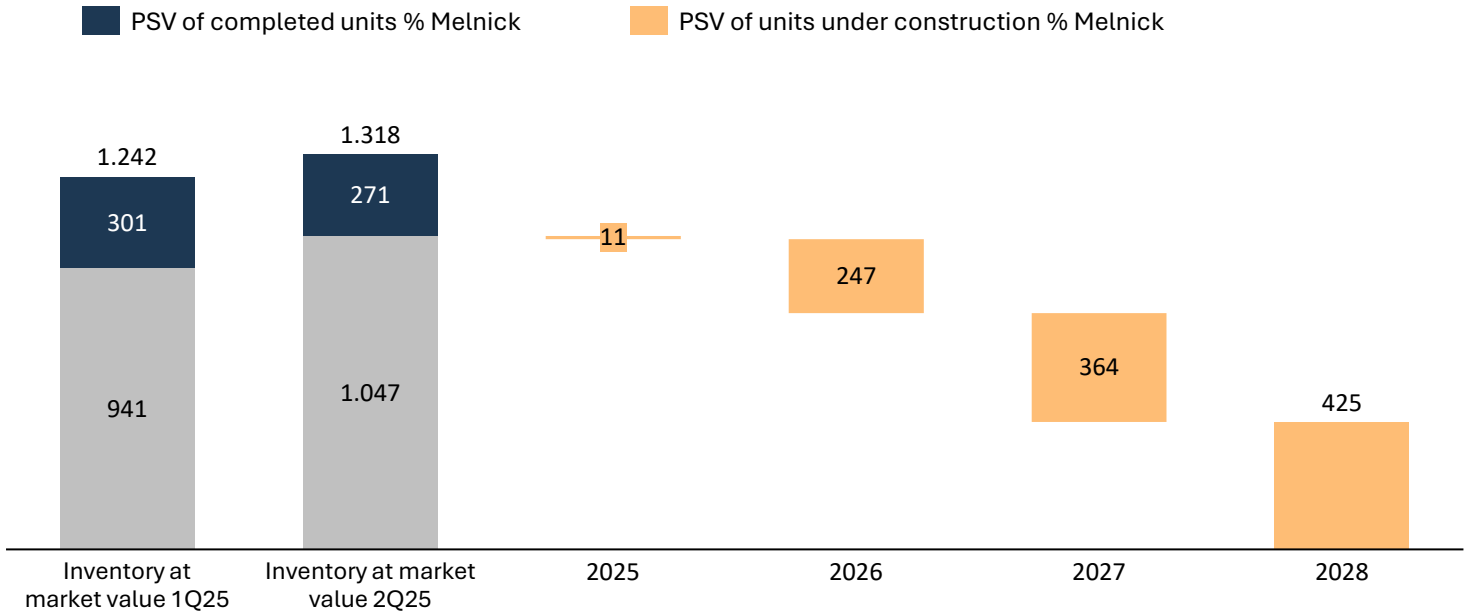
Inventory

Inventory

We closed the second quarter of 2025 with R\$ 1,318.1 million in inventory (% Melnick), as shown below:

Year of expected completion	Total Inventory (R\$ '000)	Melnick Inventory (R\$ '000)	% Value	Units	% Units
Finished Inventory	283,344	270,990	21%	754	42%
2025	26,413	10,513	1%	187	10%
2026	328,915	247,150	19%	277	16%
2027	388,655	364,104	28%	219	12%
2028	432,389	425,385	32%	345	19%
Total	1,459,716	1,318,141	100%	1,782	100%

Below is the delivery schedule:



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

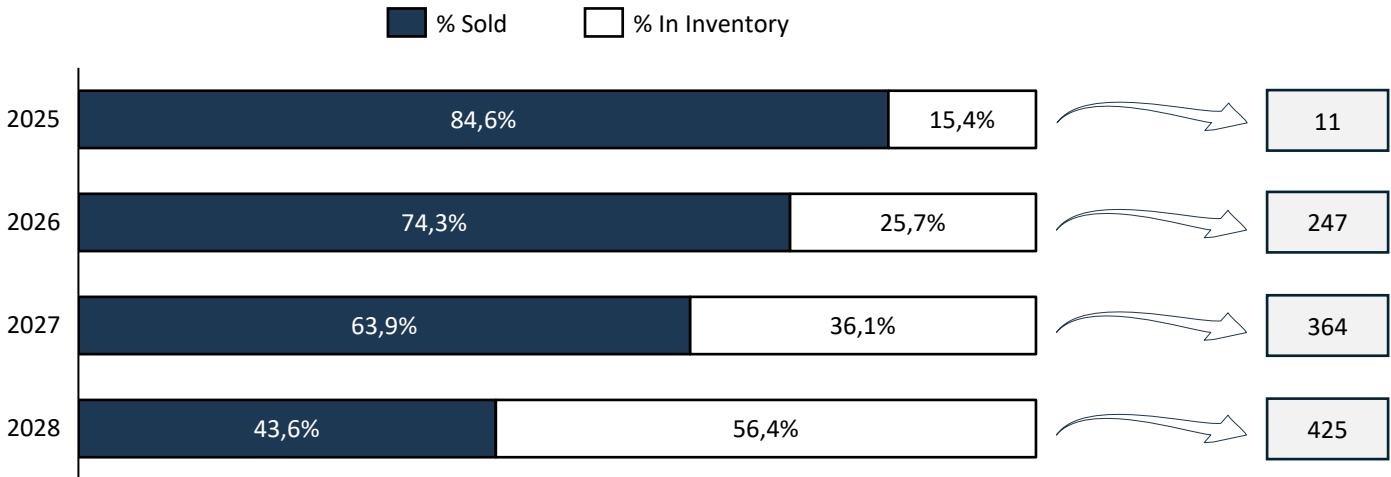


Table below shows the PSV of inventory broken down by year of launch:

Launch	Total Inventory (R\$ '000)	Melnick Inventory (R\$ '000)	Developments	Units	% Units
Until 2019	200,013	185,875	39	883	50%
2020	20,105	20,105	5	23	1%
2021	78,659	74,453	8	77	4%
2022	187,311	115,104	7	254	14%
2023	305,780	279,307	7	182	10%
2024	406,920	382,369	10	264	15%
2025	260,928	260,928	2	99	6%
Total	1,459,716	1,318,141	77	1,782	100%

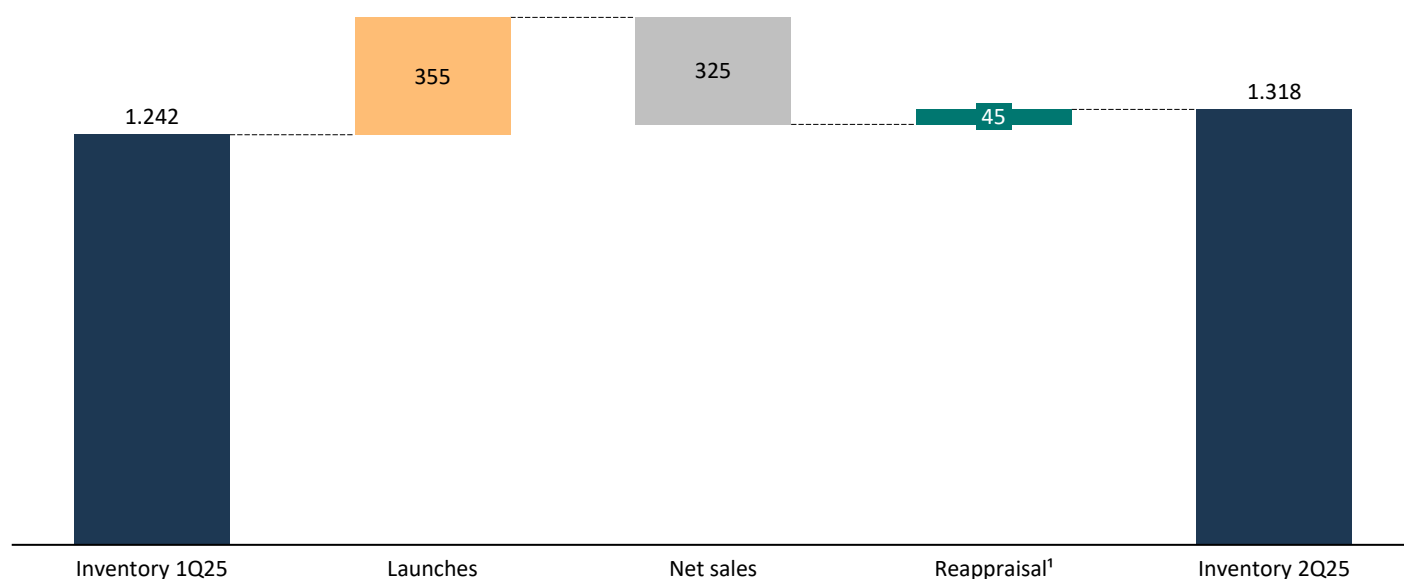
Breakdown by business unit is as follows:

Type	Total Inventory (R\$ thousand)	Inventory % Melnick (R\$ thousand)	Inventory % Melnick Completed (R\$ thousand)	Units	Inventory under Construction (R\$ thousand)	Units
Residential	89,758	1,101,757	103,509	127	998,247	490
Lots Development	1,183,344	44,238	9,801	144	34,437	496
Commercial	186,615	172,147	157,679	483	14,468	42
Total	1,459,716	1,318,141	270,990	754	1,047,152	1,028

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)



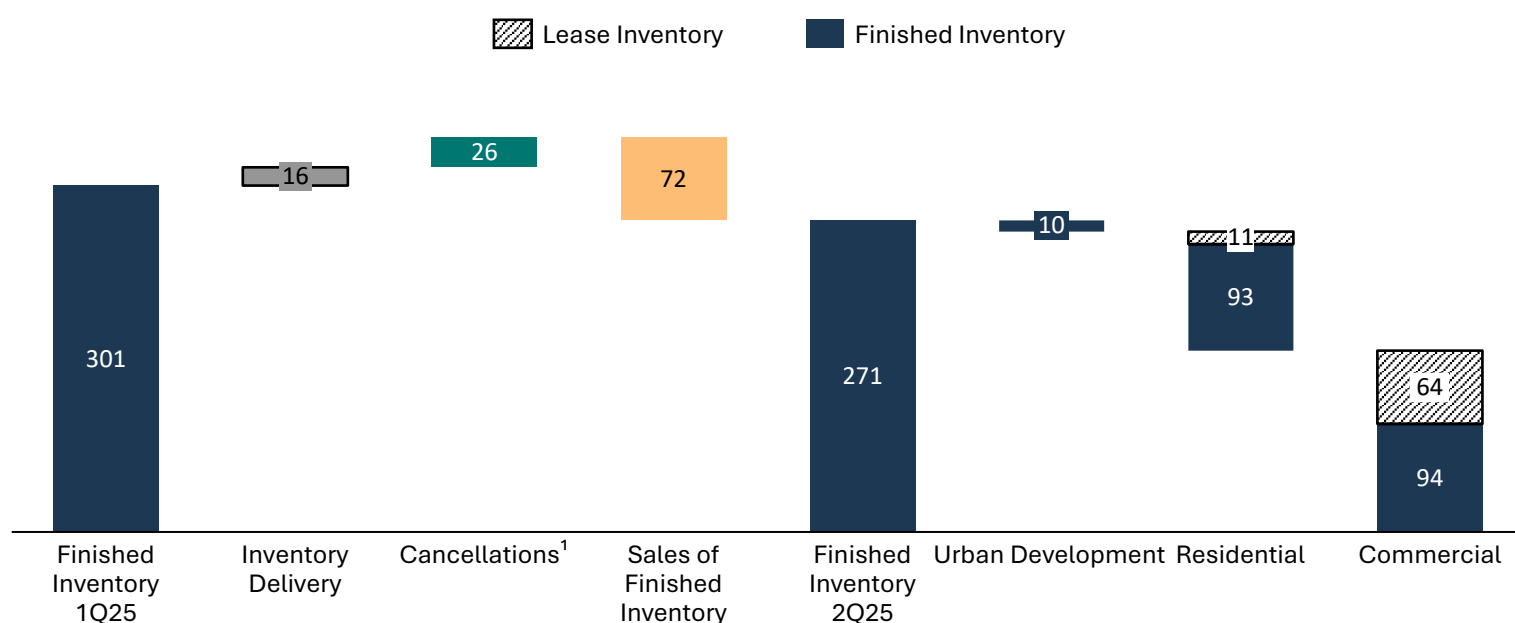
¹ Adjustment to the market price of the latest sales.

Operational Performance

Finished Inventory

Finished Inventory (% Melnick)

As we can see in the graph below, we sold R\$ 72 million (% Melnick) in finished inventory in 2Q25, and closed the year with R\$ 271 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.

Type	Finished Inventory		Finished Inventory for Sale			Finished Inventory Leased		
	(R\$ thousand)	Units	(R\$ thousand)	Units	% Units	(R\$ thousand)	Units	% Units
Residential	103,509	127	92,532	102	80%	10,977	25	20%
Lots Development	9,801	144	9,801	144	100%	-	-	0%
Commercial	157,679	483	94,015	59	12%	63,665	424	88%
Total	270,990	754	196,348	305	40%	74,642	449	60%

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

Landbank

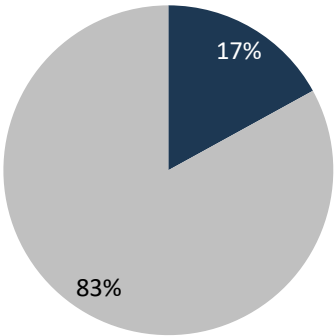
Landbank ended the second quarter 2025 with R\$ 4.1 billion in total PSV, of which R\$ 2.9 billion in potential PSV (% Melnick).

Business Unit	Projects	Units	Total Area (thousand m²)	Private Area (thousand m²)	PSV 100% (R\$ million)	Net PSV % Melnick (R\$ million)
Developer	11	2,218	86	179	1,920	1,689
Urban Development	13	4,112	3,154	1,430	1,585	607
Open	4	2,084	53	97	619	569
Total	28	8,414	3,293	1,706	4,124	2,866

Landbank approved

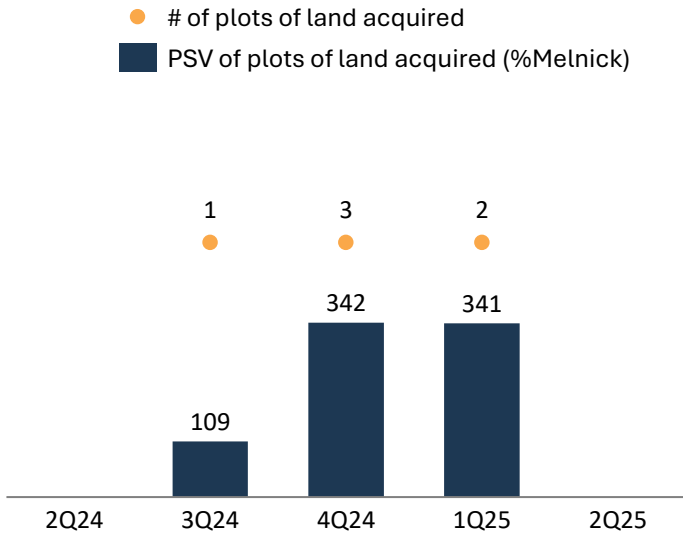
Of the R\$ 2.9 billion in potential PSV (% Melnick), R\$ 498.4 million already have projects approved, corresponding to 17% of the landbank.

- Landbank approved
- Landbank under development



Landbank acquired

Below is the evolution of our landbank acquired in the latest five quarters:



Operational Performance

Project Delivery and Execution

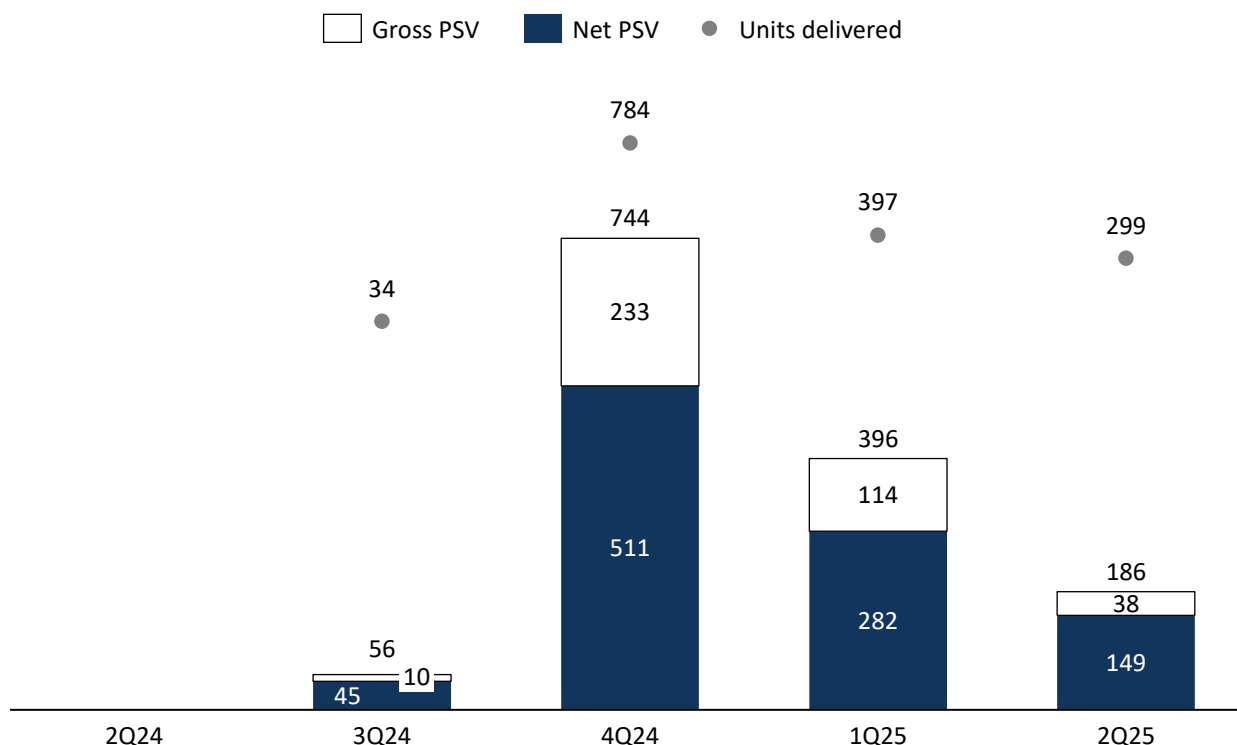
Project Delivery and Execution⁴

In the second quarter of 2025, we delivered GO Cidade Baixa, totaling R\$ 186.3 million in gross PSV (R\$ 148.7 million % Melnick) and 299 units. In the first semester of 2025, we delivered 5 developments, totaling R\$ 582.7 million in gross PSV (R\$ 430.8 million % Melnick).

Project	Business Unit	PSV 100% ¹ (R\$ '000)	PSV Melnick ² (R\$ '000)	Usable area ² (m ²)	Unit ³	Average Value/Unit (R\$ '000)	Type
1Q25		396,331	281,999	31,332	397	760	
Arte Country	INC *	191,874	117,401	8,535	28	4,898	Residential
Seen Boa Vista	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	498	
Go Cidade Baixa	INC *	186,335	148,758	13,529	299	498	Residential
Total		582,666	430,757	44,861	696	648	

¹ PSV of physical swap and sales commissions, gross. ² PSV of physical swap and sales commissions, net. ³ Physical swap, net.

⁴ Value considering the selling prices at the time of launch. * INC – Developer. Open – Minha Casa Minha Vida (MCMV) Segment.



As of June 30, 2025, the Company had 18 active construction sites, of which, 11 of the Developer, 6 of the Urban Developer, and 1 of the Open segment.



Carlos Gomes Square

Delivered: 4Q24

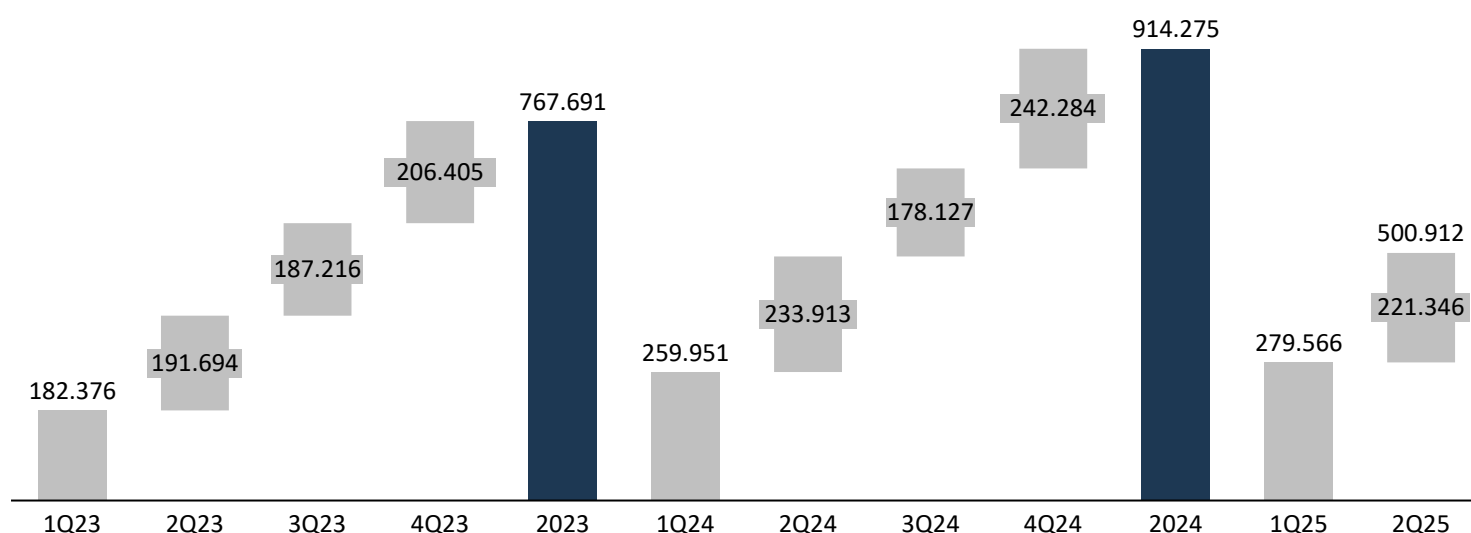
Operational Performance

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\$ 221.3 million in the second quarter of 2025, and R\$ 500.9 million in the first semester of 2025.

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

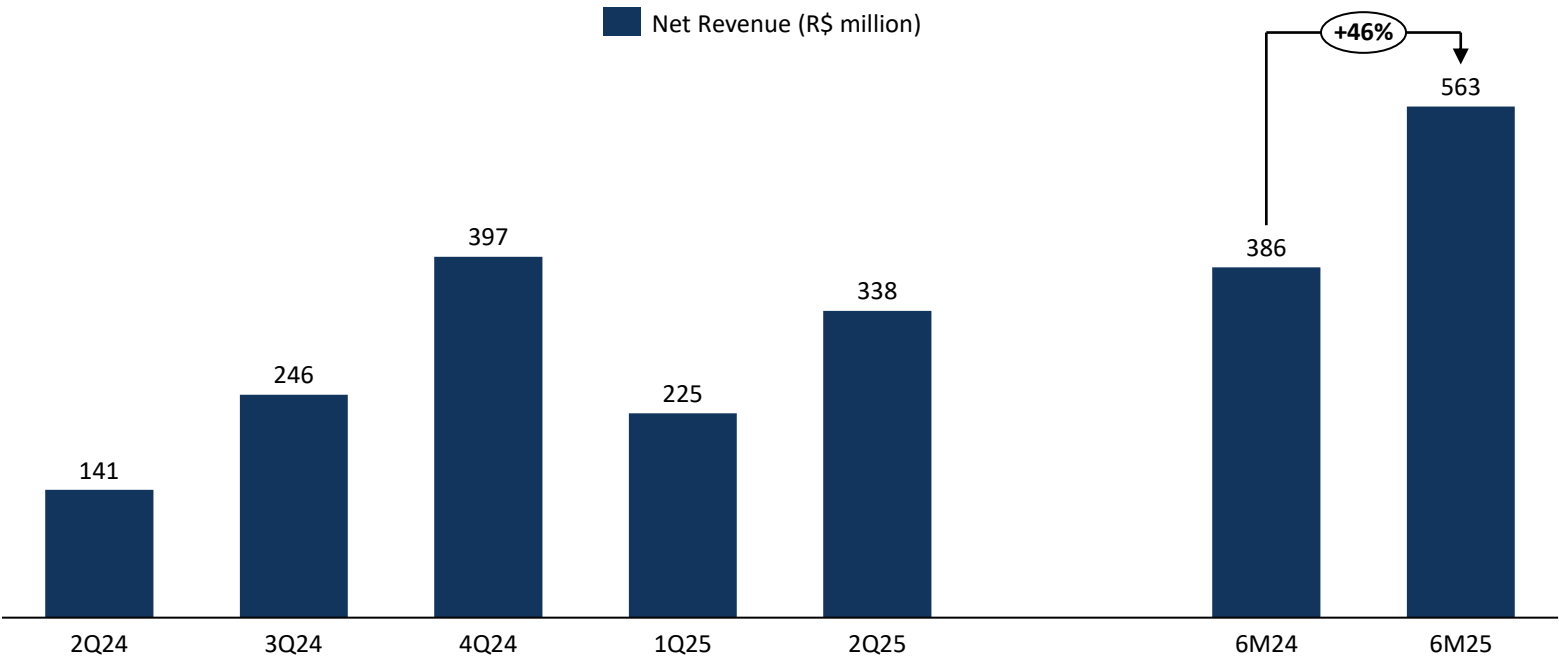


Economic and Financial Performance

Net Revenue

Net Revenue

In the second quarter of 2025, we recorded net operating revenue of R\$ 338 million. For the first half of the year, net operating revenue totaled R\$ 563 million, representing a 46% increase compared to the same period in 2024.



Hillside

Delivery: 3Q24

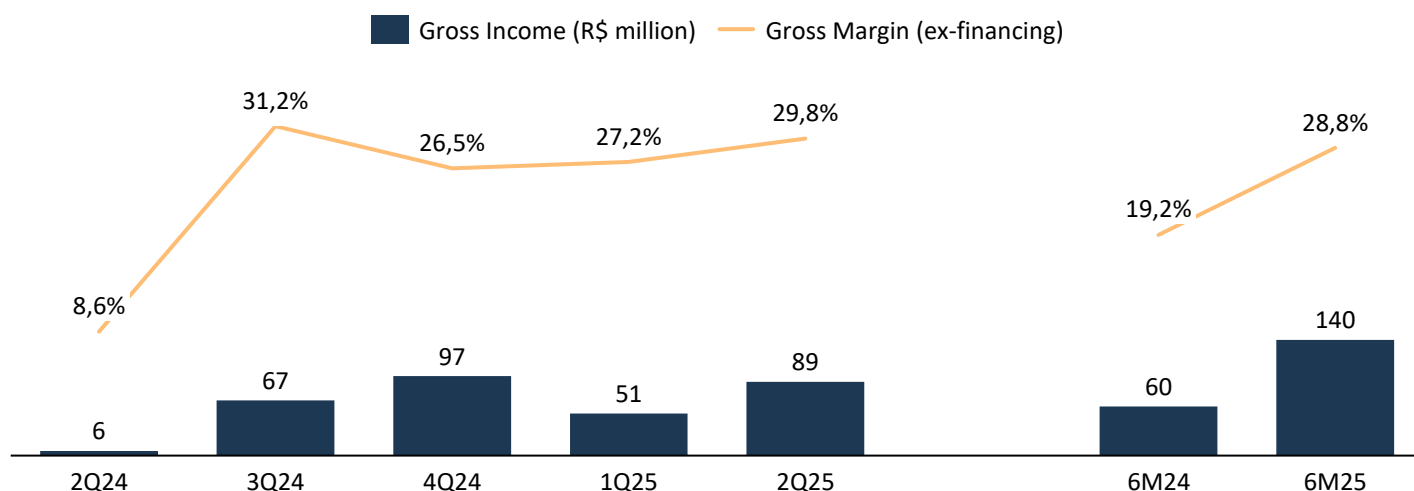


Economic and Financial Performance

Gross Income and Gross Margin

Gross Income and Gross Margin

In the second quarter of 2025, we had R\$ 89 million in gross income. Gross Margin reached 29.8%, excluding effects of financial charges appropriated to cost. In the semester, gross income totaled R\$ 140 million, and adjusted gross margin was at 28.8%.



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. 2Q25 (R\$ million)	Gross Margin	REF Margin ¹	Inventory Gross Margin
Net Revenue	338.0	1,214.0	1,401.3
COGS	(248.6)	(833.2)	(962.5)
Construction and Land	(237.3)	(833.2)	(942.5)
Financial charges	(11.3)	-	(20.0)
Gross Income	89.4	380.8	438.8
Gross Margin (%)	26.45%	31.36%	31.3%
Gross Margin (%) ex-financing	29.80%	31.36%	32.7%

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	Unearned Cost 2Q25		
	Sold Units (R\$ million)	Units in Inventory (R\$ million)	Total (R\$ million)
2025	281,858	82,633	364,492
2026	358,020	155,333	513,353
2027	146,170	105,886	252,056
2028	25,470	38,728	64,198
Total	811,518	382,580	1,194,098

Economic and Financial Performance

Selling, General & Administrative, and Other Expenses

Selling, General & Administrative, and Other Expenses

In the second quarter 2025, operating expenses totaled R\$ 54.9 million. In the semester, operating expenses totaled R\$ 99.3 million. Breakdown is as follows:

	2Q24	3Q24	4Q24	1Q25	2Q25	6M24	6M25
Selling	15,184	16,528	19,292	19,118	19,027	29,819	38,145
General and Administrative	19,294	17,798	24,768	24,660	19,564	34,837	44,224
Other Expenses, Net	11,234	2,314	1,415	620	16,316	10,570	16,935
Operating Expenses	45,712	36,640	45,475	44,398	54,907	75,226	99,304
% of Net Revenue (LTM)	15.07%	15.22%	15.29%	17.07%	15.04%	19.49%	17.63%
% G&A / Net Revenue	13.70%	7.25%	6.23%	10.95%	5.79%	9.03%	7.85%

Other expenses, net (Provisions):

	2Q24	3Q24	4Q24	1Q25	2Q25	6M24	6M25
Contingency Fund	(245)	1,567	(3,700)	1,917	5,407	(290)	7,323
Provision for Cancellations - IFRS 9 (a)	(454)	349	(1,256)	641	11,036	(614)	11,676
Other Expenses, Net	11,933	398	6,370	(1,938)	(127)	11,476	(2,064)
Other Expenses, Net	11,234	2,314	1,414	620	16,316	10,572	16,935

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

Zen Concept Resort

Delivered: 4Q24



Economic and Financial Performance

Financial Results and EBITDA

Financial Results

We closed the second quarter of 2025 with R\$ 15.3 million in income. We closed the semester with R\$ 25.5 million in income. Details are as follows:

	2Q24	3Q24	4Q24	1Q25	2Q25	6M24	6M25
Financial Expenses	(853)	(720)	(1,891)	(1,454)	(2,812)	(4,915)	(4,266)
Financial Expenses	(853)	(720)	(1,891)	(1,454)	(2,812)	(4,915)	(4,266)
Financial Revenue	20,303	21,683	23,292	22,047	29,462	48,579	51,509
Interest with Investments	13,597	16,160	18,054	16,836	16,036	26,177	32,872
Interest with Customers	6,706	5,523	5,238	5,211	13,426	22,402	18,637
Net Financial Revenue	19,450	20,963	21,401	20,593	26,650	43,664	47,243
Reclassification of Expenses Recognized as Cost	(6,482)	(9,355)	(8,909)	(10,428)	(11,316)	(14,434)	(21,744)
Financial Results	12,968	11,608	12,492	10,165	15,334	29,230	25,499

EBITDA

EBITDA history is as follows¹:

EBITDA Reconciliation	2Q24	3Q24	4Q24	1Q25	2Q25	6M24	6M25
Profit before IRPJ and CSLL	(17,295)	57,943	75,938	28,290	60,939	182,336	164,449
(+) Financial Result	(19,450)	(20,963)	(21,401)	(20,593)	(26,650)	(43,664)	(47,243)
(+) Depreciation and Amortization	1,015	997	1,038	862	965	2,098	1,827
EBITDA	(35,730)	37,977	55,575	8,559	35,254	140,770	119,033
EBITDA Margin	-25.37%	15.47%	13.98%	3.80%	10.43%	36.47%	21.14%
(+) Financial expenses recognized as cost	6,482	9,355	8,909	10,428	11,316	14,434	21,744
Adjusted EBITDA	(29,248)	47,332	64,484	18,987	46,570	155,204	140,777
Adjusted EBITDA Margin (%)	-20.77%	19.27%	16.22%	8.43%	13.78%	40.21%	25.00%

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.

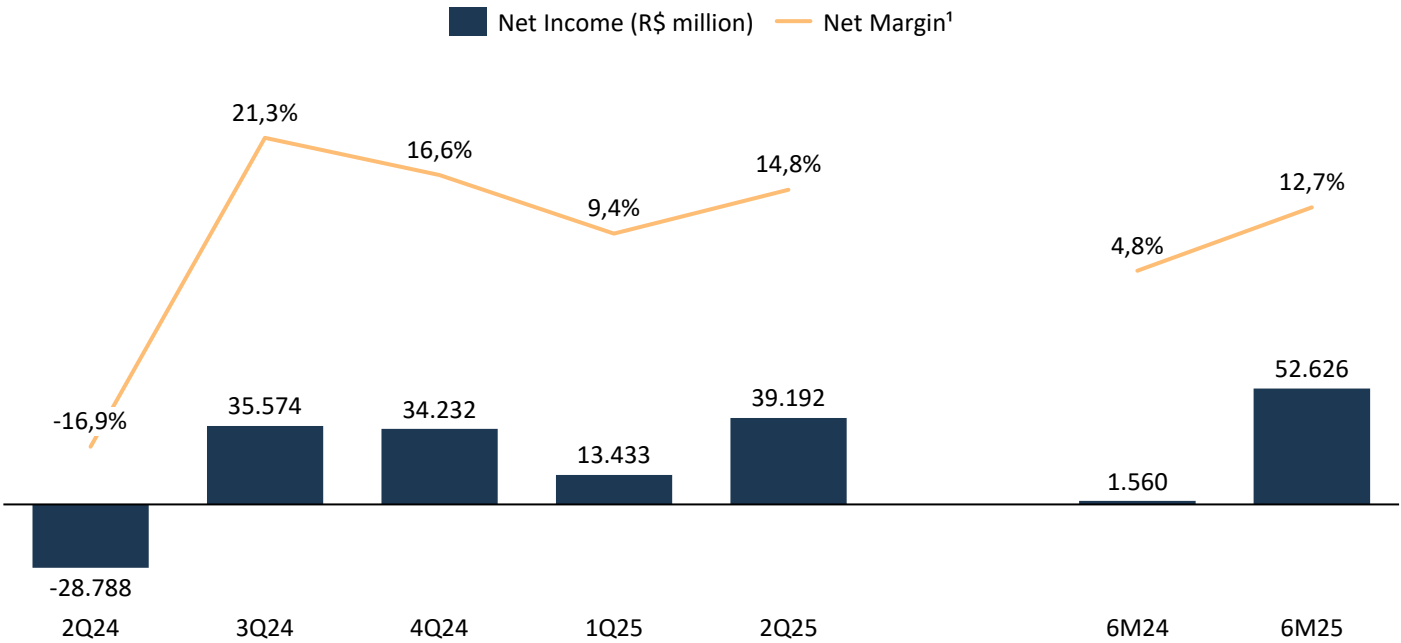
¹ EBITDA: earnings before taxes, interest, financial charges recognized as cost, depreciation, and amortization.

Economic and Financial Performance

Net Income and Net Margin

Net Income and Net Margin

In the second quarter of 2025, net income was at R\$ 39.2 million, and net margin before minorities' interest was at 14.8%. In the first semester of 2025, net income was at R\$ 52.6 million, and net margin before minorities' interest was at 12.7%.



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

Botanique Residence

Delivered: 4Q24



Economic and Financial Performance

Financial Structure and Cash Generation (Burn)

Financial Structure

In the second quarter of 2025, cash, cash equivalents, bonds and securities, and restricted cash totaled R\$ 399.7 million. In this period, loans and borrowings totaled R\$ 439 million, which are entirely guaranteed by receivables or inventory.

The table below shows our capital structure. We closed the second quarter of 2025 with R\$ 39.4 million in Net Debt, accounting for -3.7% of the Equity. Adjusted net cash, disregarding SFH agreements, totaled R\$ 296.0 million, accounting for 27.7% of the equity.

	2Q24	3Q24	4Q24	1Q25	2Q25
Production SFH	(320.6)	(338.3)	(354.9)	(344.2)	(335.4)
Production CRI	(0.3)	(5.5)	(5.5)	(5.5)	(5.4)
Corporate CRI ¹	-	-	-	-	(98.2)
Gross Debt	(320.9)	(343.8)	(360.3)	(349.7)	(439.0)
Cash	506.3	519.5	464.8	352.2	399.7
Net Cash	185.4	175.7	104.5	2.5	-39.4
Equity	1,168.9	1,206.1	1,211.6	1,083.0	1,069.8
Net Cash / PL	15.9%	14.6%	8.6%	0.2%	-3.7%
Net Cash ex.SFH	506.0	514.0	459.3	346.7	296.0
Net Cash ex.SFH / Equity	43.3%	42.6%	37.9%	32.0%	27.7%

Cash Generation (Burn)

In the second quarter of 2025, cash burn totaled R\$ 41.8 million. In the semester, cash generation totaled R\$ 6.2 million. Cash burn in the latest 5 quarters is as follows:

	2Q24	3Q24	4Q24	1Q25	2Q25
Initial Net Cash	166.4	185.4	175.7	104.5	2.5
Final Net Cash	185.4	175.7	104.5	2.5	(39.4)
Net Cash Variation	19.0	(9.7)	(71.2)	(102.0)	(41.8)
Dividends and Contributions	41.4	-	40.0	-	-
Decrease of Capital	-	-	-	150.0	-
Stock Buyback	-	-	-	-	-
Cash burn	60.4	(9.7)	(31.2)	48.0	(41.8)

¹ Issuance of a R\$100 million Corporate CRI, without real or personal guarantee, with a maturity of 3 years, adjusted by 101% of the CDI (recognized by the net value of issuance costs).

Economic and Financial Performance

Accounts Receivable from Customers

Accounts Receivable from Customers

We closed the second quarter of 2025 with R\$ 423.8 million in receivables from finished units. Breakdown of such amounts is as follows:

Nature	(R\$ million)
Customers with fiduciary sale	250.3
Transfers of (non-delinquent and delinquent) customers	197.2
Provision for cancellations	(23.7)
Total	423.8

Recognized accounts receivables (R\$ 995.4 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\$ 2.1 billion (earned receivables plus receivables recognized in the balance sheet), R\$ 2.0 billion will become due, and have the following collection schedule:

Year	(R\$ million)
2025	309.4
2026	711.8
2027	445.4
After 2028	506.9
Total	1,973.5

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	2Q24	3Q24	4Q24	1Q25	2Q25	6M24	6M25
Net Revenue from Sales and/or Services	140,815	245,563	397,470	225,183	337,970	385,959	563,153
Cost of Goods Sold	-135,174	-178,403	-300,919	-174,260	-248,569	-326,195	-422,829
Gross Income	5,641	67,160	96,551	50,923	89,401	59,764	140,324
<i>Gross Margin</i>	<i>4.01%</i>	<i>27.35%</i>	<i>24.29%</i>	<i>22.61%</i>	<i>26.45%</i>	<i>15.48%</i>	<i>24.92%</i>
<i>Gross Margin (ex-financing)</i>	<i>8.61%</i>	<i>31.16%</i>	<i>26.53%</i>	<i>27.24%</i>	<i>29.80%</i>	<i>19.22%</i>	<i>28.78%</i>
Operating Expenses	-45,712	-36,640	-45,475	-44,398	-54,907	-75,228	-99,304
Selling	-15,184	-16,528	-19,292	-19,118	-19,027	-29,819	-38,145
General and Administrative	-19,294	-17,798	-24,768	-24,660	-19,564	-34,837	-44,224
Other operating expenses, net	-11,234	-2,314	-1,415	-620	-16,316	-10,572	-16,935
Operating Income Before Financial Result	-40,071	30,520	51,076	6,525	34,494	-15,464	41,020
Equity Income							
Equity accounting	2,425	6,460	3,461	1,172	-205	1,464	967
Financial Results	20,351	20,963	21,401	20,593	26,650	44,565	47,243
Financial Expenses	-853	-720	-1,891	-1,454	-2,812	-4,915	-4,266
Financial Revenue	21,204	21,683	23,292	22,047	29,462	49,480	51,509
Profit before IRPJ and CSLL	-17,295	57,943	75,938	28,290	60,939	30,565	89,230
IRPJ and CSLL	-6,571	-5,758	-9,805	-7,101	-10,778	-12,053	-17,879
Current	-8,130	-5,011	-7,771	-7,597	-8,756	-13,010	-16,353
Deferred	1,559	-747	-2,034	496	-2,022	957	-1,526
Net income before minority shareholders' interest	-23,866	52,185	66,133	21,189	50,161	18,512	71,351
Minority shareholders' interest	-4,914	-16,611	-31,901	-7,756	-10,969	-16,952	-18,725
Net Income for the Year	-28,780	35,574	34,232	13,433	39,192	1,560	52,626
Net Margin	-20.44%	14.49%	8.61%	5.97%	11.60%	0.40%	9.34%
Net Margin (with minorities)	-16.95%	21.25%	16.64%	9.41%	14.84%	4.80%	12.67%

Annex 2 – Balance Sheet

(Consolidated – R\$ thousand)

ASSETS	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
Cash and cash equivalents	812	3,710	5,140	1,589	1,707
Bonds and Securities	499,878	508,551	457,647	348,993	396,976
Accounts receivable	695,827	683,114	705,111	743,329	758,190
Properties to be sold	815,751	838,070	777,411	778,908	732,209
Other accounts receivable	35,107	39,426	41,938	51,545	48,949
Current Assets	2,047,375	2,072,871	1,987,247	1,924,364	1,938,031
Bonds and Securities	5,659	7,228	2,024	1,633	993
Accounts receivable	302,680	344,000	419,649	362,239	407,714
Properties to be sold	46,339	36,237	79,279	77,874	71,696
Advances for future investments	796	1,277	1,310	13,579	4,907
Related parties	809	143	97	97	97
Other accounts receivable	14,238	14,856	15,595	17,943	29,941
Investments	24,941	30,901	77,658	79,394	131,109
Right of use	4,033	3,600	3,084	2,926	3,242
Property, plant and equipment	8,775	8,559	8,223	8,329	8,295
Intangible assets	209	411	529	659	759
Non-current assets	398,147	447,212	607,448	564,673	658,753
Total assets	2,455,854	2,520,083	2,594,695	2,489,037	2,596,784
LIABILITIES	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
Suppliers	33,949	32,037	43,081	57,076	55,741
Accounts Payable, Real Property Purchase	73,958	74,381	87,708	91,664	71,473
Loans and borrowing	160,138	229,298	125,530	77,407	96,415
Accounts payable for buyout	-	-	-	-	17,320
Current taxes and contributions	8,462	5,388	9,436	8,496	9,351
Differed taxes and contributions	12,916	13,027	13,568	14,356	14,862
Advances from Customers	323,602	276,242	289,082	306,985	288,232
Proposed dividends	-	-	-	-	50,000
Provisions	62,837	61,794	56,629	61,266	71,626
Related parties	6,838	13,963	18,056	17,317	21,907
Other accounts payable	38,757	44,819	34,436	56,671	33,655
Current Liabilities	721,456	750,949	677,526	691,238	730,582
Advances from Customers	131,425	162,082	156,039	145,592	135,216
Accounts Payable, Real Property Purchase	105,318	100,258	103,397	100,253	93,357
Accounts payable for buyout	-	-	-	-	16,488
Provisions	27,762	30,103	27,757	26,994	32,105
Loans and borrowing	160,796	114,489	234,803	272,333	342,614
Other accounts payable	-	-	-	-	-
Differed taxes and contributions	21,799	23,220	27,206	25,776	28,776
Long-Term Liabilities	447,100	430,152	549,202	570,948	648,556
Capital stock	1,109,029	1,109,029	1,109,029	959,029	959,029
Treasury Stock	-12,646	-12,646	-10,941	-10,941	-4,183
Stock Option Plan	11,581	13,178	22,715	30,759	24,162
Profit reserve	59,398	59,398	62,967	62,967	60,391
Retained Earnings	1,560	37,136	-	13,433	30,420
Additional proposed dividends	-	-	27,794	27,794	-
Equity	1,168,922	1,206,095	1,211,564	1,083,041	1,069,819
Non-controlling shareholders' interest	118,377	132,887	156,403	143,810	147,827
Total Equity	1,287,299	1,338,982	1,367,967	1,226,851	1,217,646
Total Liabilities and Equity	2,455,855	2,520,083	2,594,695	2,489,037	2,596,784

Annex 3 – Cash Flow Statement

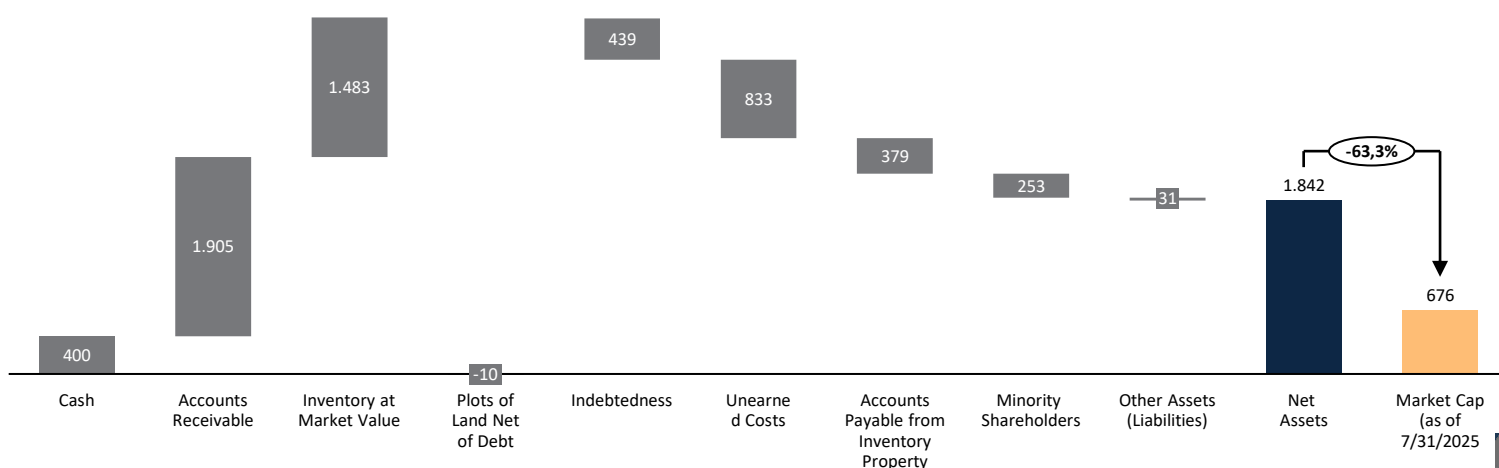
(Consolidated – R\$ thousand)

CASH FLOW FROM OPERATING ACTIVITIES	2Q24	3Q24	4Q24	1Q25	2Q25
Profit before income and social contribution taxes	-17,295	57,946	75,938	28,290	60,940
Adjustments to reconcile income before income tax and social contribution					
Equity accounting	-2,425	-6,460	-3,461	-1,172	205
Depreciation and amortization	1,015	997	1,038	862	965
Contingency fund, net	-875	4,103	-2,278	1,916	5,405
Provision for guarantees, net	802	960	16,066	5,066	-3,198
Provision for cancellations, net	3,122	-2,273	-5,308	-659	11,990
Provision for profit sharing	-1,981	1,833	3,094	1,931	1,781
Provisioned interest	-6,537	-5,778	-5,103	-3,573	-3,683
Accounts receivable	66,437	-28,607	-97,646	19,192	-80,974
Properties to be sold	-9,067	-12,217	17,617	-92	52,877
Accounts payable for buyout	-	-	-	-	33,743
Other accounts receivable	-8,762	-4,936	-3,251	-11,955	-9,402
Suppliers	-7,240	-1,911	11,044	13,995	-1,335
Accounts Payable, Real Property Purchase	-9,119	-4,637	16,466	812	-27,087
Advances from Customers	74,011	-16,703	6,797	7,455	-29,128
Other liabilities	1,008	3,534	-13,173	24,813	-2,897
Cash generated (applied) in operations	83,094	-15,638	19,329	86,882	10,203
Interest paid	-6,753	-8,697	-9,250	-10,112	-9,864
Paid income tax and social security	-8,130	-5,011	-7,771	-7,597	-8,756
Net cash applied in operating activities	68,211	-29,346	2,308	69,173	-8,417
CASH FLOW FROM INVESTMENTS					
Bonds and Securities	-38,096	4,456	70,560	122,743	-33,790
Acquisition of property, plant and equipment and intangible assets	-477	-550	-305	-940	-1,346
Increase (decrease) in investments	1,112	500	-43,295	-565	-51,920
Increase (decrease) in advance for future capital increase in investees	-288	-141	-33	-12,269	8,672
Net cash from investments	-37,749	4,265	26,927	108,969	-78,384
INVESTMENTS CASH FLOW					
Raised loans and borrowings	60,477	39,801	59,006	62,592	151,859
Amortized loans and borrowings	-28,326	-17,170	-42,561	-73,197	-62,577
Related parties	-3,353	7,451	4,139	-739	4,590
Dividend paid	-41,411	-	-40,005	-150,000	150,000
Decrease of capital	-	-	-	-	-150,000
Stock options	-	-	-	-	-
Non-controlling shareholders' transactions	-18,082	-2,102	-8,385	-20,349	-6,952
Net cash from financing activities	-30,695	27,980	-27,806	-181,693	86,919
NET INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS	-233	2,898	1,430	-3,551	118

Annex 4 – NAV

(Consolidated – R\$ thousand)

Net Assets	6/30/2025
Cash/Cash equivalents and financial investments	399,676
Loans, Financing and Debentures to be paid	(439,029)
Net indebtedness	(39,353)
Accounts receivable from customers, on-balance	1,165,904
Accounts receivable from customers, off-balance	1,241,889
Advances from customers	(423,448)
Taxes on accounts receivable from customers	(79,374)
Building obligations ref. sold properties	(833,198)
Accounts receivable from customers, Net	1,071,773
Units in inventory at market value	1,459,716
Provision for cancellations at market value	84,596
Taxes on sale of units in inventory	(61,772)
Estimated costs to be incurred on properties in inventory	(382,580)
Adjustment of costs to be incurred from phases already accounted for	3,113
Net inventory	1,103,072
Inventory of plots of land, on-balance	155,241
Debt from plots of land, on-balance	(150,838)
Debt from plots of land already launched	(13,991)
Plots of Land	(9,589)
Minorities' interest (on-balance)	(147,827)
Minorities' interest (off-balance)	(104,995)
Minority shareholders' interest	(252,822)
Projects consolidated by equity method (on-balance)	131,109
Projects consolidated by equity method	131,109
Other assets	96,190
Other liabilities	(258,193)
Other assets (liabilities)	(162,003)
Net assets	(162,003)



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	Nov/16	394,157	222,698	389	322,438	120,626
Plot - II	Urban Development	Jan/18	275,664	155,750	243	225,506	72,160
Plot - III	Urban Development	Jan/18	284,752	160,885	243	232,940	72,160
Plot - IV	Urban Development	Feb/18	375,449	137,307	393	57,184	19,071
Plot - IX	Developer	Nov/18	7,947	12,726	326	174,050	138,335
Plot - V	Developer	Jul/18	17,168	34,498	416	260,548	260,548
Plot - VI	Developer	Nov/20	17,168	33,895	260	278,856	278,856
Plot - VII	Urban Development	Jul/21	1,007,596	340,909	1,251	102,503	48,448
Plot - VIII	Urban Development	May/21	172,661	86,729	462	47,082	14,124
Plot - X	Developer	May/21	10,555	18,976	162	265,343	209,206
Plot - XI	Developer	May/10	4,052	6,376	100	50,941	33,112
Plot - XII	Developer	May/10	3,197	9,140	48	106,294	106,294
Plot - XIII	Developer	May/10	2,788	6,864	42	120,045	89,081
Plot - XIV	Developer	Jun/22	9,316	23,090	495	280,420	264,997
Plot - XIX	Urban Development	Mar/23	42,740	31,622	99	69,569	32,349
Plot - XV	Urban Development	Mar/23	260,569	66,719	233	107,345	36,438
Plot - XVI	Urban Development	May/23	111,328	64,849	303	63,422	29,491
Plot - XVII	Urban Development	May/23	57,522	46,113	133	101,380	43,823
Plot - XVIII	Urban Development	May/23	56,657	41,919	131	92,221	42,883
Plot - XX	Urban Development	May/23	57,410	31,569	99	69,452	32,295
Plot - XXI	Urban Development	May/23	57,557	42,584	133	93,686	43,564
Plot - XXII	Developer	Sep/24	8,763	12,691	163	137,946	109,955
Plot - XXIII	Developer	Dec/24	1,922	5,268	143	76,575	55,775
Plot - XXIV	Developer	Dec/24	3,186	15,559	63	168,779	142,989
Plot - XXV	Open	Dec/24	14,916	30,485	576	168,780	143,363
Plot - XXVI	Open	Mar/25	15,231	25,365	576	179,884	172,689
Plot - XXVII	Open	Mar/25	15,072	25,365	576	175,758	168,728
Plot - XXVIII	Open	Feb/25	8,102	15,859	356	94,812	84,356

Annex 6 – Sales Evolution and Financial Evolution of Cost

Project	Launch	% Melnick	% Sold			% PoC		
			6/30/2025	3/31/2025	12/31/2024	6/30/2025	3/31/2025	12/31/2024
Hom lindaia	4Q12	100%	98%	97%	97%	100%	100%	100%
Nine	4Q12	100%	99%	99%	99%	100%	100%	100%
Icon - RS	1Q13	100%	96%	95%	94%	100%	100%	100%
Anita Garibaldi	4Q13	100%	95%	95%	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%	97%	96%	96%	100%	100%	100%
MaxPlaza	4Q15	100%	96%	94%	93%	100%	100%	100%
Central Park-1st phase	1Q16	60%	79%	79%	79%	92%	92%	92%
Central Park-2nd phase	2Q16	60%	82%	81%	82%	92%	92%	92%
DOC Santana	2Q16	100%	98%	95%	93%	100%	100%	100%
MaxPlaza-2nd phase	2Q16	100%	35%	32%	32%	100%	100%	100%
Reserva Bela Vista	4Q16	60%	98%	98%	97%	100%	100%	100%
Reserva do Lago	4Q16	60%	95%	94%	89%	100%	100%	100%
Vida Viva Horizonte - 2nd phase	4Q16	100%	94%	94%	94%	100%	100%	100%
Grand Park Lindóia - Phase 1	4Q16	100%	96%	92%	92%	100%	100%	100%
Linked Teresópolis	3Q17	100%	83%	81%	80%	100%	100%	100%
Domingos de Almeida	3Q17	60%	97%	97%	97%	100%	100%	100%
Grand Park Lindóia - Phase 2	4Q17	100%	93%	89%	87%	100%	100%	100%
Península (Brilhante)	4Q17	60%	98%	98%	98%	100%	100%	100%
Vida Viva Linked	1Q18	100%	97%	96%	93%	100%	100%	100%
Pontal	3Q18	100%	81%	84%	83%	100%	100%	100%
Praça do Sol	4Q18	48%	97%	97%	96%	100%	100%	100%
Vivio Lindaia	4Q18	100%	100%	99%	98%	100%	100%	100%
Pontal - 2nd phase	1Q19	100%	54%	57%	57%	100%	100%	100%
Central Park-3rd phase	3Q19	60%	0%	0%	0%	92%	92%	92%
High Garden	3Q19	100%	100%	100%	99%	100%	100%	100%
Central Park Passo Fundo	4Q19	42%	98%	99%	99%	100%	100%	100%
OPEN Canoas Centro - Phase 1	4Q19	100%	100%	100%	100%	100%	100%	95%
Radisson Moinhos 1903	4Q19	100%	90%	90%	90%	100%	100%	100%
GO24	1Q20	100%	98%	98%	98%	100%	100%	100%
Carlos Gomes Square - Phase 1	2Q20	100%	99%	96%	96%	100%	100%	100%
OPEN Canoas Centro - Phase 2	4Q19	100%	100%	99%	98%	100%	100%	95%
Carlos Gomes Square - Phase 2	3Q20	100%	91%	89%	92%	100%	100%	100%
Supreme Altos do Central Parque	4Q20	100%	98%	90%	88%	100%	100%	100%
Gran Park Lindaia - F3	1Q21	100%	98%	98%	97%	100%	100%	100%
Go Rio Branco	1Q21	100%	98%	96%	95%	100%	100%	100%
Casaviva	1Q21	50%	98%	98%	98%	100%	100%	100%
Botanique Residence	1Q21	100%	91%	90%	87%	100%	100%	100%
Seen Boa Vista	2Q21	100%	97%	98%	97%	100%	100%	94%
Hillside	3Q21	100%	95%	93%	93%	100%	100%	100%
Arte Country Club	3Q21	82%	93%	93%	93%	100%	100%	96%
GO Cidade Baixa	4Q21	100%	92%	90%	90%	100%	93%	88%
GO Carlos Gomes	4Q21	100%	82%	82%	83%	100%	100%	100%
Nilo Square - Residencial	1Q22	50%	83%	81%	80%	77%	71%	67%
Zen Concept Resort	1Q22	35%	99%	99%	99%	100%	100%	100%
Open Protásio	1Q22	100%	100%	92%	92%	100%	100%	92%
Nilo Square F2	2Q22	50%	87%	87%	84%	77%	71%	67%
OPEN Canoas Centro - Phase 3	2Q22	100%	99%	99%	98%	100%	100%	95%
Seen Menino Deus	3Q22	100%	81%	74%	75%	79%	74%	70%
Ther Garden - Residencial 1	3Q22	25%	99%	99%	100%	95%	92%	93%
The Garden - Residencial 2	4Q22	25%	93%	93%	91%	84%	79%	74%
Grand Park Moinhos - Phase 1	4Q22	100%	91%	93%	93%	65%	57%	51%
Arbo Village Park	4Q22	33%	66%	66%	66%	90%	87%	82%
Nilo Square Hotel	1Q23	50%	93%	94%	95%	77%	71%	67%
Grand Park Moinhos - Phase 2	1Q23	100%	82%	81%	82%	65%	57%	51%
Arte Cidade Nilo - Phase 1	1Q23	100%	61%	58%	56%	44%	42%	40%
The Garden - Residencial 3	3Q23	25%	84%	83%	79%	89%	86%	83%
Go Bom Fim	3Q23	65%	91%	93%	92%	59%	53%	46%
Casa Moinhos	3Q23	100%	66%	62%	62%	67%	63%	60%
Las Piedras	4Q23	50%	76%	75%	73%	78%	72%	65%
Raro	4Q23	50%	100%	100%	100%	74%	66%	60%
High Garden Rio Branco	1Q24	100%	70%	62%	62%	38%	30%	25%
Zayt	1Q24	100%	66%	54%	41%	37%	34%	32%
Grand Park Moinhos	3Q24	100%	52%	38%	37%	65%	57%	51%
GO MOINHOS	3Q24	100%	77%	64%	62%	44%	36%	33%
YOFI	3Q24	50%	64%	47%	47%	52%	46%	44%
Open Alto Ipiranga - F1	3Q24	100%	83%	80%	79%	25%	20%	20%
Jazz	4Q24	100%	49%	36%	34%	38%	32%	30%
Green Field	4Q24	33%	97%	91%	91%	59%	54%	52%
Peninsula Xangri-la Norte	4Q24	50%	99%	98%	94%	44%	41%	41%
Open Alto Ipiranga - F2	4Q24	100%	87%	79%	79%	25%	20%	20%
Gama 1375	2Q25	100%	30%	-	-	30%	-	-
High Garden Iguatemi	2Q25	100%	32%	-	-	23%	-	-

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