

1Q25 Earnings Report



Porto Alegre, May 14, 2025. Melnick Desenvolvimento Imobiliários (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 first quarter of 2025 (1Q25). The following financial and operating information, except where otherwise indicated, is shown in Brazilian Real (R\$).

Teleconference:

May 15, 2025

11:30 a.m. (Brasília) | 10:30 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 Standardized Financial Statements (DFP), 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 from the first quarter of 2025 (1Q25).

Relationship with Independent Auditors

In compliance with CVM Instruction n° 80/22, we inform that the independent auditors from Deloitte Touche Tohmatsu Auditores Independentes Ltda. ("Deloitte"), during the quarter ended March 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.





Arte Country Club

Delivery: 1Q25

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Highlights

- **R\$ 130 million in sales in the first quarter of 2025 (% Melnick), a 55% growth when compared to the inventory sales in the fourth quarter of 2024;**
- **R\$ 282 million in PSV (% Melnick) regarding 4 developments delivered in the quarter, with 95% of the units already sold;**
- **R\$ 48 million in operating cash generation in the quarter, with a solid gross cash position, in the amount of R\$ 352 million;**
- **R\$ 150 million in decrease of capital, which translates into a 22.5% yield on the share's market value. Such decrease of capital is in line with the strategy of creating value to all shareholders, without prejudice to the Company's growth and investment capacity.**



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

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."





Message from Management

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

As part of our inventory reduction strategy, we did not launch any development in this quarter.

We closed 1Q2025 with R\$ 1.2 billion in PSV (% Melnick) in inventory. Of the completed inventory, which accounts for R\$ 301.2 million, R\$ 87.9 million (29%) 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\$ 130.3 million (% Melnick), 100% from inventory sales, resulting in a 7% decrease in inventory volume.

We currently have R\$ 3.3 billion in PSV (% Melnick) in our *landbank*, consisting of 32 plots or phases, and 23% of our *landbank* already have projects approved, with R\$ 775 million in potential PSV (% Melnick).

In the quarter, we delivered 4 projects, totaling a PSV of R\$ 396.3 million (R\$ 281.9 million % Melnick), and acquired 2 plots of land, totaling a potential PSV of R\$ 341 million (% Melnick).

Net revenue totaled R\$ 225.2 million, resulting in R\$ 50.9 million gross income and adjusted gross margin at 27.2%. Net Income totaled approximately R\$ 13.4 million in the quarter, with net margin before minority interest at 9.41%.

We had a solid cash position of R\$ 352.2 million, and net cash of R\$ 2.5 million. Net cash currently accounts for 0.2% of the equity. We do not have any corporate debt in our capital structure, and the debt is 98.5% concentrated in SFH agreements. In this quarter, 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.

Main Indicators (R\$ thousand)

Consolidated Financial Data	1T2025	4T2025	% Var.	1T2024	% Var.
Net Revenue from Sales and Services	225.183	397.470	-43,3%	245.143	-8,1%
Gross Profit	50.923	96.551	-47,3%	54.122	-5,9%
Adjusted Gross Margin	25,84%	26,53%	-2,6%	25,32%	2,1%
Net Income	13.433	34.232	-60,8%	30.340	-55,7%
Net Margin Before Minority Interests	9,41%	16,64%	-43,4%	17,29%	-45,6%
ROAE LTM	4,66%	5,92%	-21,2%	9,49%	-50,8%
Earnings Per Share (R\$)	0,07	0,17	-60,8%	0,15	-56,1%
Revenues to be Appropriated (after PIS-COFINS)	1.205.153	1.229.050	-1,9%	1.139.018	5,8%
Cost to be Appropriated (after PIS-COFINS)	-818.003	-848.861	-3,6%	-751.865	8,8%
Result to be Appropriated (after PIS-COFINS)	387.150	380.189	1,8%	387.153	0,0%
Margin of Results to be Appropriated - %	32,12%	30,93%	3,9%	34,00%	-5,5%
Net Cash (Debt)	2.474	104.478	-97,6%	166.411	-98,5%
Net Cash (Debt) (ex-SFH)	346.707	459.337	-24,5%	444.411	-22,0%
Dividends Paid	0	40.005	-100,0%	0	n/a
Dividend Per Share (R\$)	0,00	0,20	-100,0%	0,00	n/a
Cash Burn (ex-dividends, buybacks, and IPO)	47.996	-31.219	-253,7%	51.456	-6,7%
Equity	1.083.041	1.211.564	-10,6%	1.236.656	-12,4%
Net Cash (Debt) / Equity	0,2%	8,6%	-97,4%	13,5%	-98,3%
Total Assets	2.468.400	2.594.695	-4,9%	2.451.693	0,7%
Overall Liquidity	1,8x	1,9x	-5,0%	2,0x	-11,7%

Launches	1T2025	4T2025	% Var.	1T2024	% Var.
Launched Developments	-	4	-100,0%	2	-100,0%
Potential PSV of Launches (100%)	-	520.511	-100,0%	673.605	-100,0%
Potential PSV of Launches (% Melnick)	-	251.033	-100,0%	617.161	-100,0%
Number of Units Launched	-	1082	-100,0%	164	-100,0%
Usable Area of Launched Units (m²)	-	251.666	-100,0%	37.828	-100,0%
Average Launch Price (R\$/m²)	-	1.977	-100,0%	16.315	-100,0%
Average Price per Launched Unit (R\$ thousand/unit)	-	460	-100,0%	3.763	-100,0%

Sales	1T2025	4T2025	% Var.	1T2024	% Var.
Contracted Sales (100%)	164.302	420.516	-60,9%	406.134	-59,5%
Contracted Sales (% Melnick)	130.345	236.149	-44,8%	371.978	-65,0%
Consolidated SoS (% Melnick)	9,75%	14,83%	-34,3%	23,69%	-58,8%
SoS at Launch (% Melnick)	-	60,58%	-100,0%	35,58%	-100,0%

Deliveries	1T2025	4T2025	% Var.	1T2024	% Var.
Delivered PSV (100%)	396.331	743.668	-46,7%	93.933	321,9%
Delivered PSV (% Melnick)	281.999	510.957	-44,8%	71.394	295,0%
Number of Developments Delivered	4	5	-20,0%	1	300,0%
Number of Units Delivered	397	784	-49,4%	183	116,9%

Land	1T2025	4T2025	% Var.	1T2024	% Var.
Land Bank (100%)	4.822.035	4.466.393	8,0%	4.744.894	1,6%
Land Bank (% Melnick)	3.300.944	2.959.527	11,5%	3.150.702	4,8%

Capital Markets

Stock Market

Melnick stock is traded on B3 under ticker MELK3. On April 30, 2025, Melnick's shares were quoted at R\$ 3.24, totaling a market value of R\$ 661.8 million, excluding shares held in treasury.

Treasury Shares and *Free Float*

On April 30, 2025, Melnick had 206,269,341 shares issued, of which 1,997,198 or 0.97% were held in treasury.

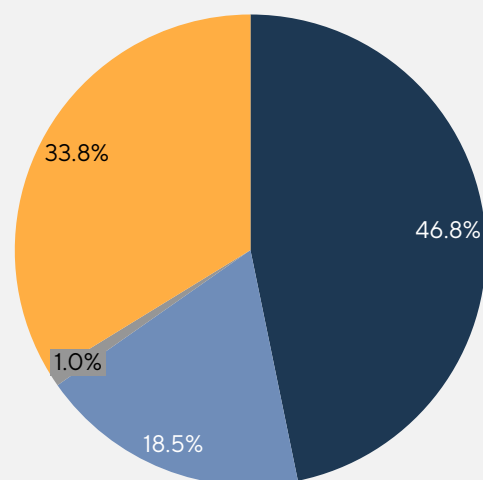
Melnick's *free float*, excluding treasury shares, was at 99.03% and 33.76%, excluding shareholders with an ownership equal to or above 5%.

Volume

To date, the average daily volume of shares traded on the stock exchange in the last 12 months is 607 thousand shares per day.

Shareholding Structure

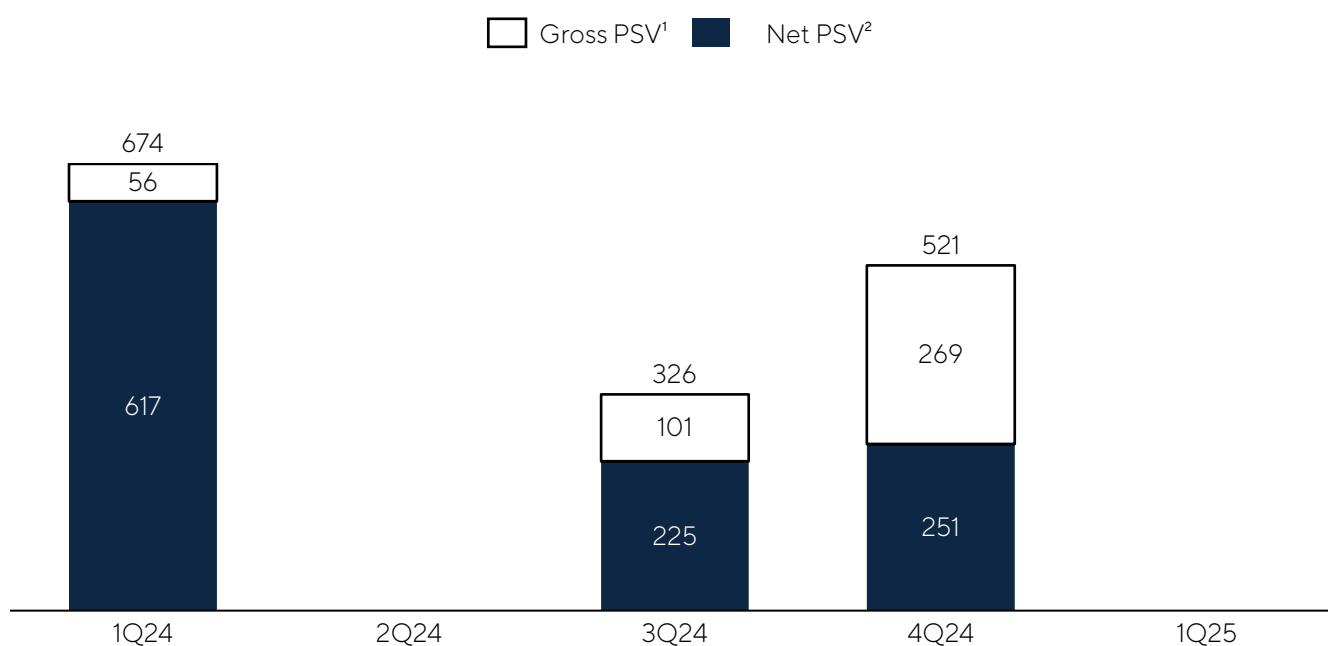
■ Melpar Invest ■ Treasury
■ Real Investor ■ Others



Operational Performance

Launches

We did not launch any development in the first quarter of 2025.



Greenfield

Launch: 4Q24

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

⁴ Units are the number of shares for sale.

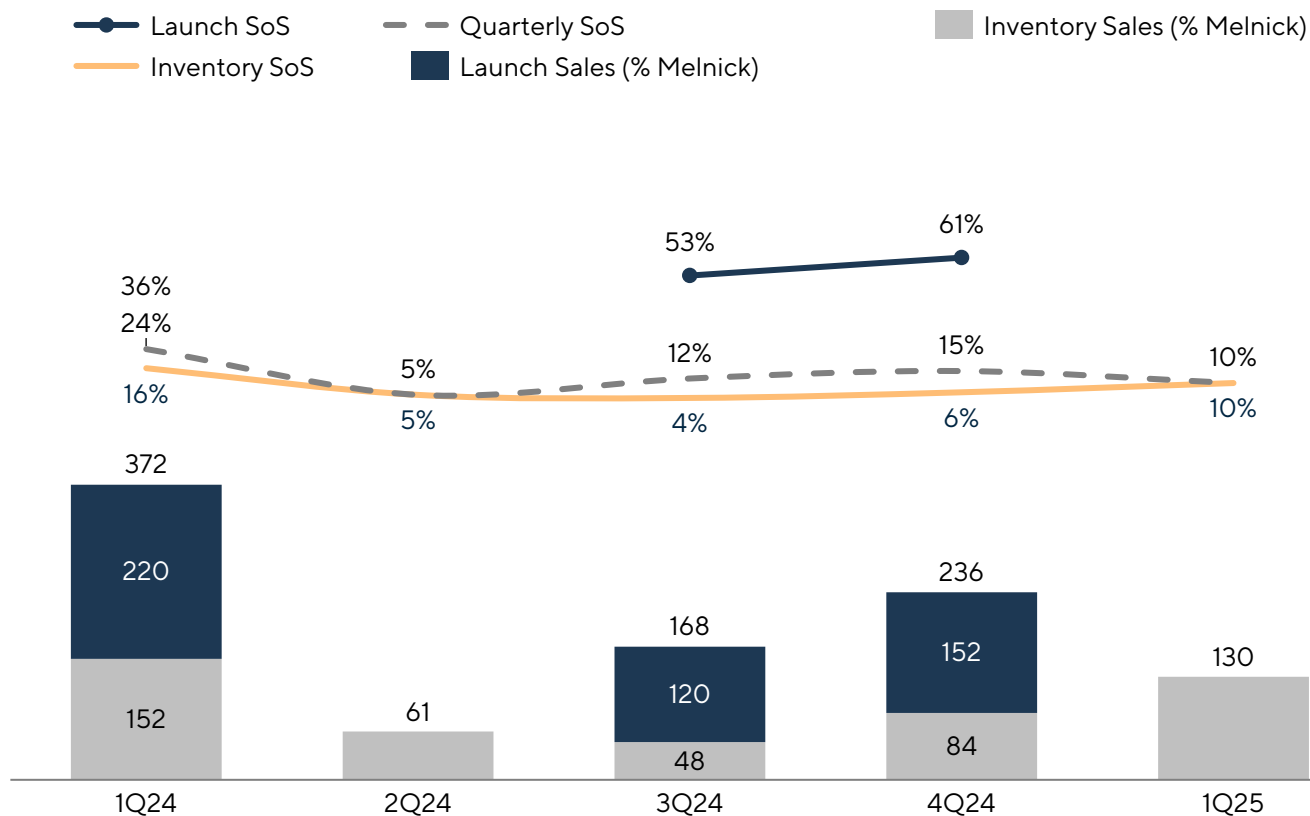
Operational Performance

Gross and Net Sales

In the first quarter of 2025, gross and net sales totaled R\$ 151 million and R\$ 130 million (% Melnick), respectively.

Sales breakdown (R\$ million, % Melnick)	1Q24	2Q24	3Q24	4Q24	1Q25
Gross Sales	429	92	182	285	151
Inventory	209	92	62	133	151
Launches	220	0	120	152	-
Current cancellations	-57	-31	-14	-49	-21
Current net sales	372	61	168	236	130

Below is the evolution of our sales velocity (SoS) in the latest five quarters. In this quarter, the average SoS and inventory SoS reached 10%.





Go Moinhos

Launch 3Q24

Net sales breakdown per business unit is shown below:

Business unit	Total Sales (R\$ '000)	Melnick Sales (R\$ '000)	Usable area (m2)	Unit
	1Q25	1Q25	1Q25	1Q25
Homebuilder	140,277	116,287	18,407	67
Lots Development	17,081	7,114	11,597	42
Open	6,944	6,944	1,111	26
Total	164,302	130,345	31,115	135

Below is the sales breakdown by year of product launch:

Business unit	Total Sales (R\$ '000)	Melnick Sales (R\$ '000)	Usable area (m2)	Unit
	1Q25	1Q25	1Q25	1Q25
Until 2019	14,486	13,440	3,919	46
2020	1,580	1,391	507	4
2021	8,888	9,215	402	7
2022	18,574	9,900	8,016	29
2023	13,309	8,990	9,415	9
2024	107,464	87,410	8,856	40
Total	164,302	130,345	31,115	135

Operational Performance

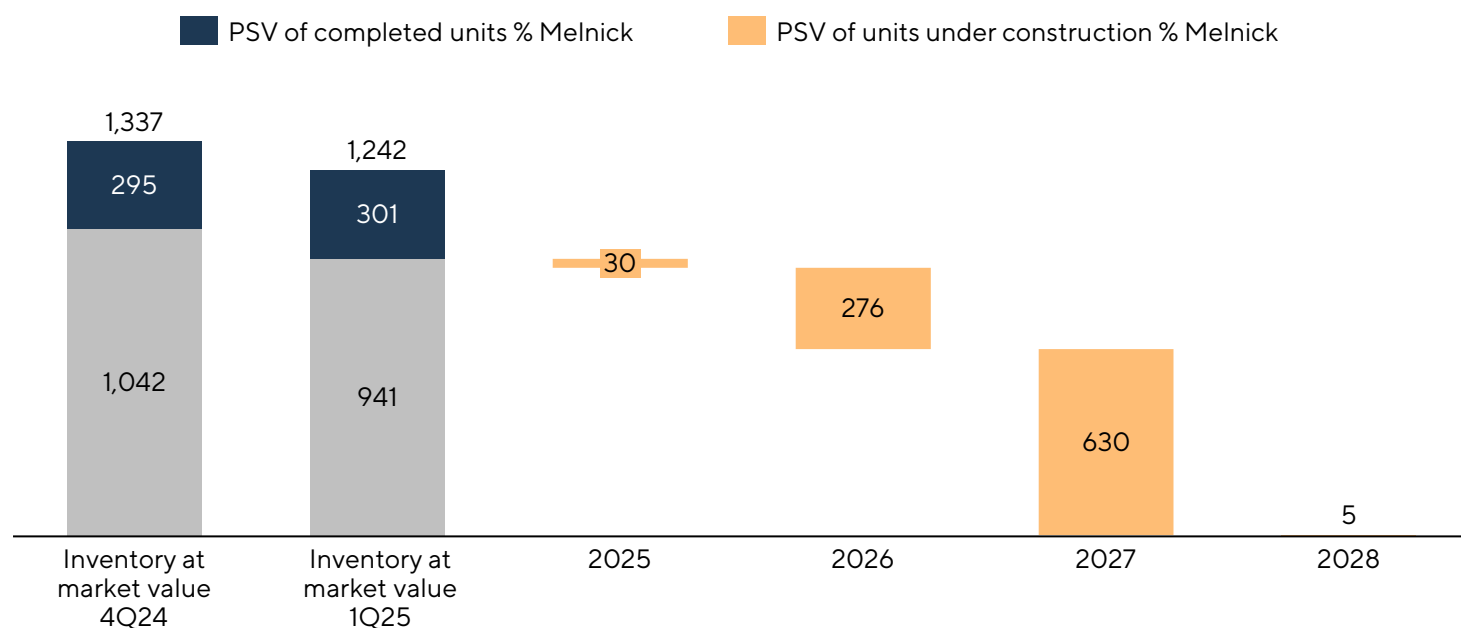
Inventory

Inventory

We closed 1Q25 with R\$ 1.2 billion in inventory (% Melnick), as shown below:

Year of expected completion	Total Inventory (R\$ '000)	Melnick Inventory (R\$ '000)	% Value	Units	% Units
Finished Inventory	310,434	301,234	24%	816	44%
2025	46,191	30,150	2%	227	12%
2026	361,607	275,898	22%	289	15%
2027	662,231	629,694	51%	303	16%
2028	8,281	4,969	0%	234	13%
Total	1,388,743	1,241,944	100%	1,869	100%

Below is the delivery schedule:



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

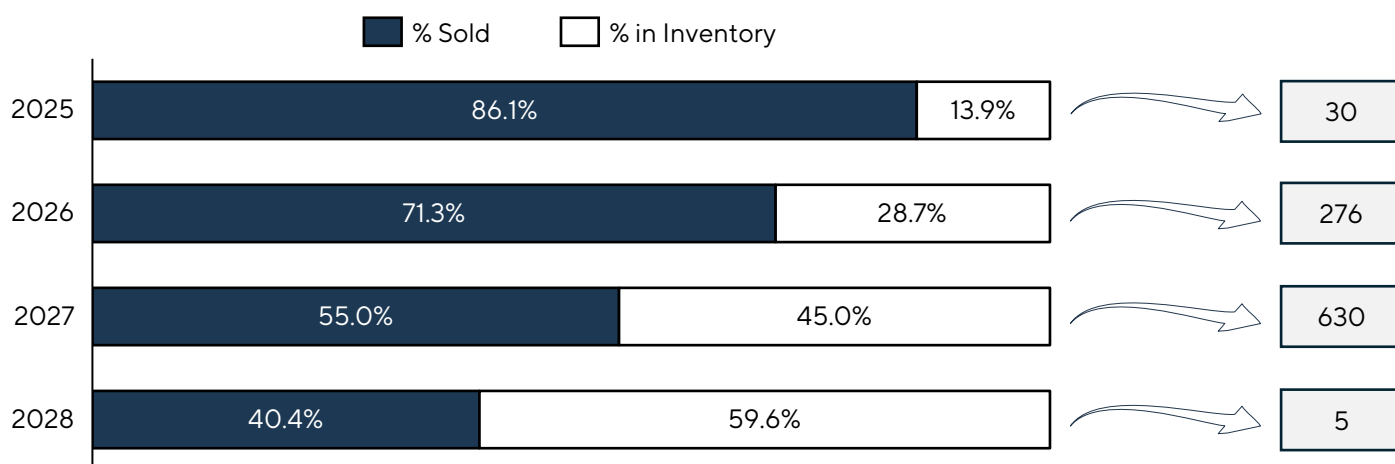


Table below shows the PSV of inventory broken down by year of launch:

Launch	Total Inventory (R\$ '000)	Melnick Inventory (R\$ '000)	Developments ¹	Units	% Units
Until 2018	172,273	166,893	31	586	31%
2019	38,228	34,408	8	356	19%
2020	44,219	44,219	5	44	2%
2021	83,009	79,797	8	99	5%
2022	210,090	132,887	7	257	14%
2023	315,805	291,158	7	177	9%
2024	525,119	492,582	10	350	19%
Total	1,388,743	1,241,944	75	1,869	100%

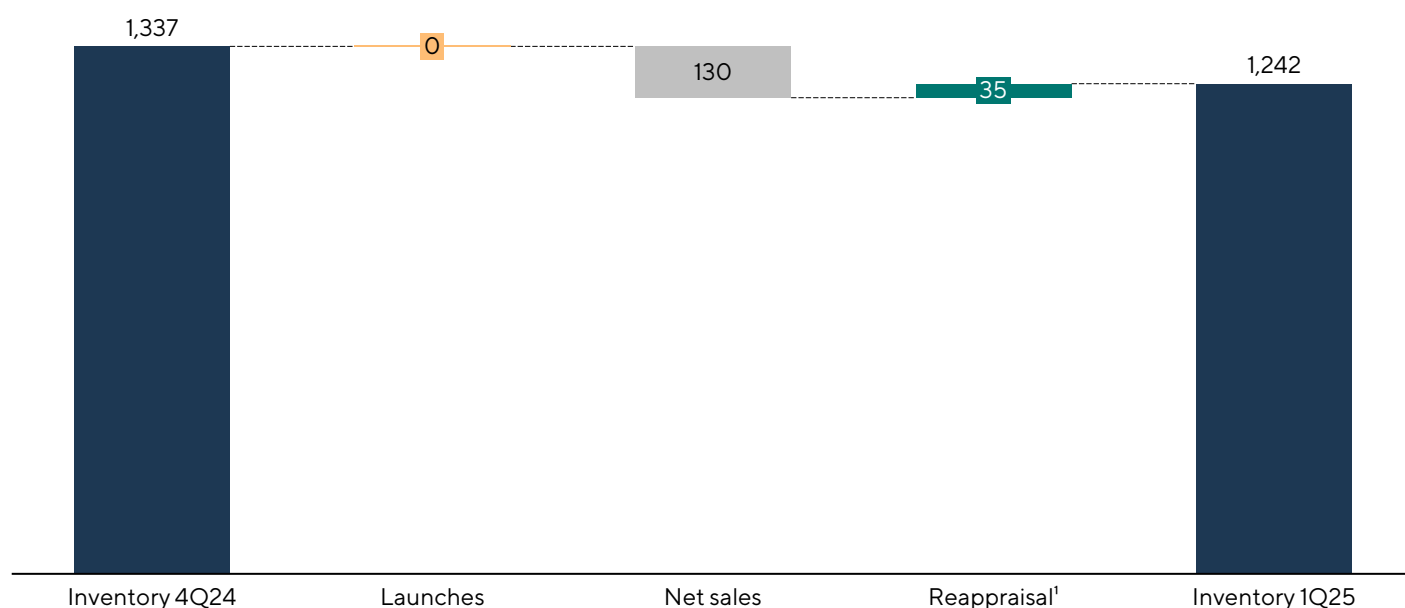
Breakdown by type is as follows:

Type	Total Inventory (R\$ thousand)	Inventory % Melnick (R\$ thousand)	Inventory % Melnick Completed (R\$ thousand)	Units	Inventory under Construction (R\$ thousand)	Units
Residential	73,269	1,023,783	124,164	155	899,619	521
Lots Development	1,119,477	34,572	5,888	147	28,684	496
Commercial	195,998	183,589	171,181	514	12,408	36
Total	1,388,743	1,241,944	301,234	816	940,711	1,053

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)



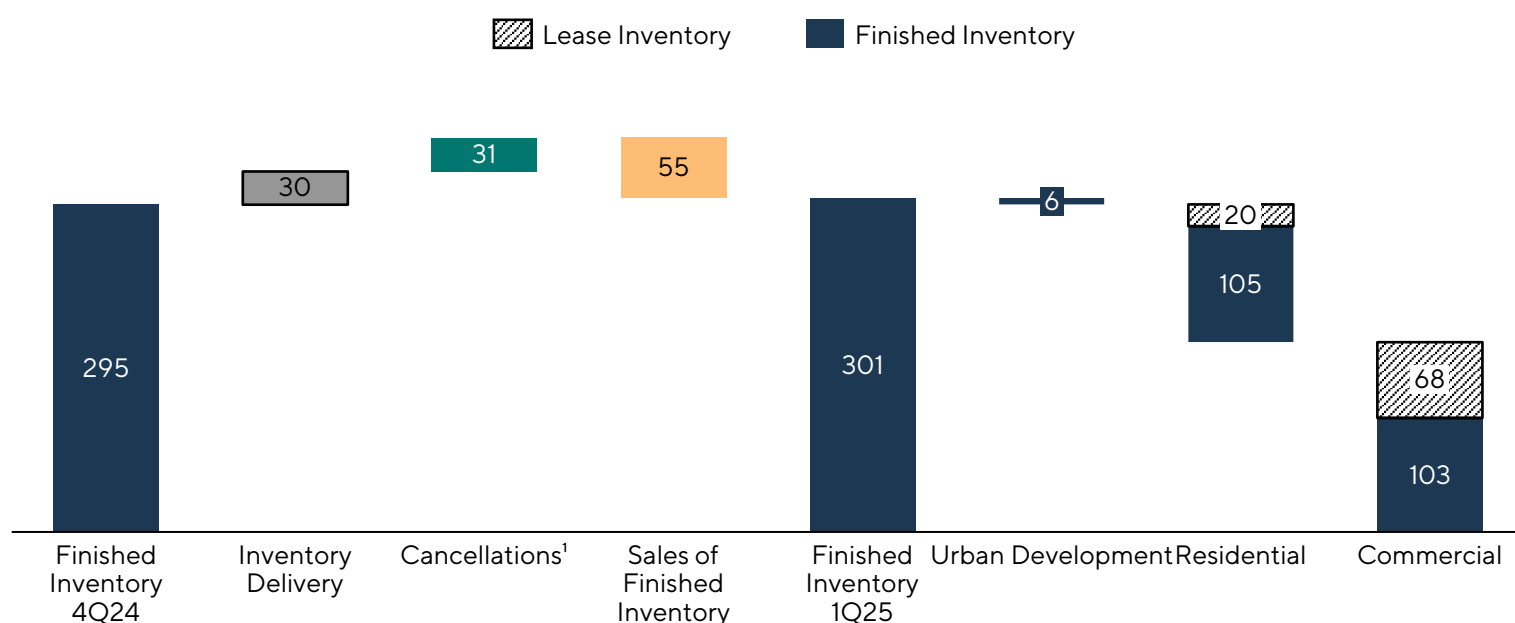
¹ Adjustment to the market price of the latest sales

Operational Performance

Finished Inventory

Finished Inventory (% Melnick)

As we can see in the graph below, we sold R\$ 55 million (% Melnick) in finished inventory in 1Q25, and closed the year with R\$ 301 million in finished inventory.



Finished inventory is broken down as follows. Finished inventory is split into two groups – a) finished inventory for sale, which depends on initiatives and commercial efforts for sale; and b) 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.

Business unit	Finished Inventory		Finished Inventory for Sale			Finished Inventory Leased		
	(R\$ thousand)	Units	(R\$ thousand)	Units	% Units	(R\$ thousand)	Units	% Units
Residential	124,164	155	104,607	108	70%	19,557	47	30%
Lots Development	5,888	147	5,888	147	100%	0	0	0%
Commercial	171,181	514	102,777	59	11%	68,405	455	89%
Total	301,234	816	213,272	314	38%	87,962	502	62%

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

Operational Performance

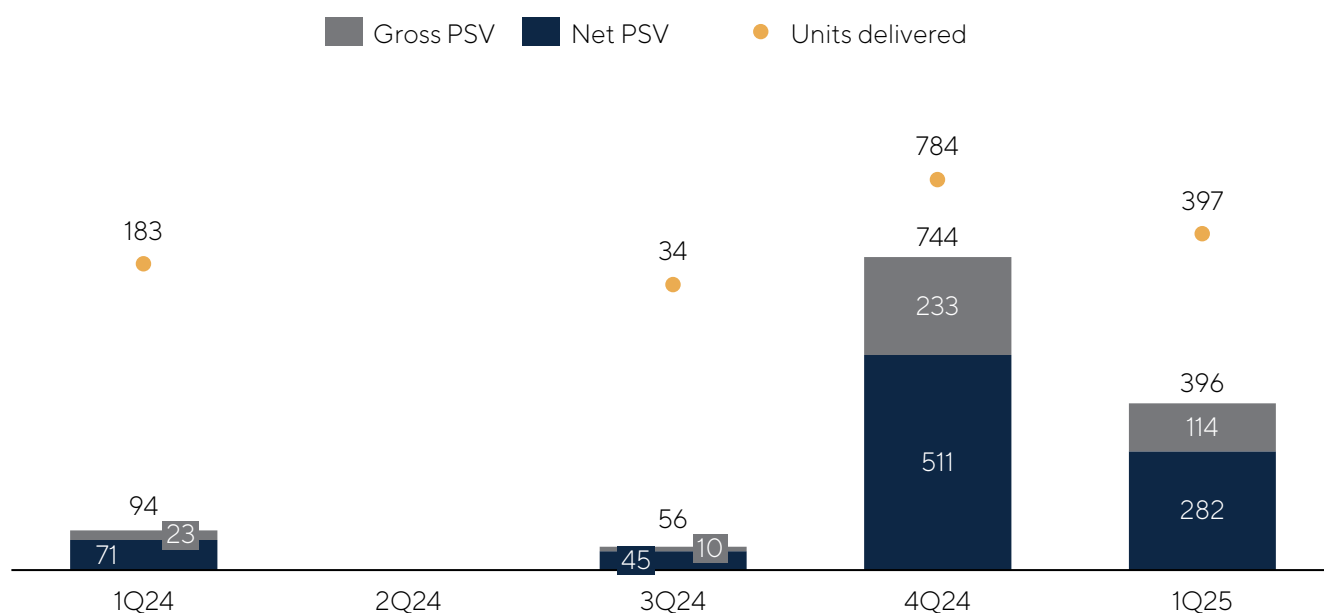
Project Delivery and Execution

Project Delivery and Execution

In the first quarter of 2025, we delivered 4 developments, totaling R\$ 396.3 million in gross PSV (R\$ 281.9 million % Melnick) and 397 units.

Project	Business unit	PSV 100% ¹ (R\$ '000)	PSV Melnick ² (R\$ '000)	Usable area ³ (m ²)	Unit ³	Average Value/Unit (R\$ '000)	Segment
1Q25							
Arte Country Club	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
Total		396,331	281,999	31,332	397	7,311	

¹ PSV of physical swap and sales commissions, gross. ² PSV of physical swap and sales commissions, net. ³ Physical swap, net. Value considering the selling prices at the time of launch.



As of March 31, 2025, the Company had 19 active construction sites, of which, 12 of the Developer, 6 of the Urban Developer, and 1 of the Open segment.

Landbank

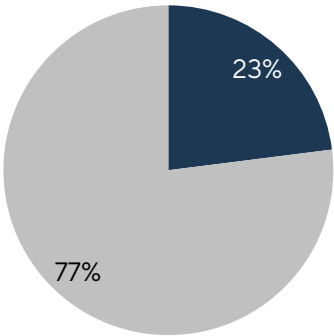
Landbank ended the first quarter 2025 with R\$ 4.8 billion in total PSV, of which R\$ 3.3 billion in potential PSV (% Melnick).

Business Unit	Projects	Units	Total area (thousand m²)	Private Area (thousand m²)	PSV 100% (R\$ million)	Net PSV % Melnick (R\$ million)
Developer	14	2,535	118	213	2,332	2,050
Urban Development	15	6,434	4,743	1,889	1,966	766
Open	3	1,728	45	81	524	485
Total	32	10,697	4,907	2,183	4,822	3,301

Landbank approved

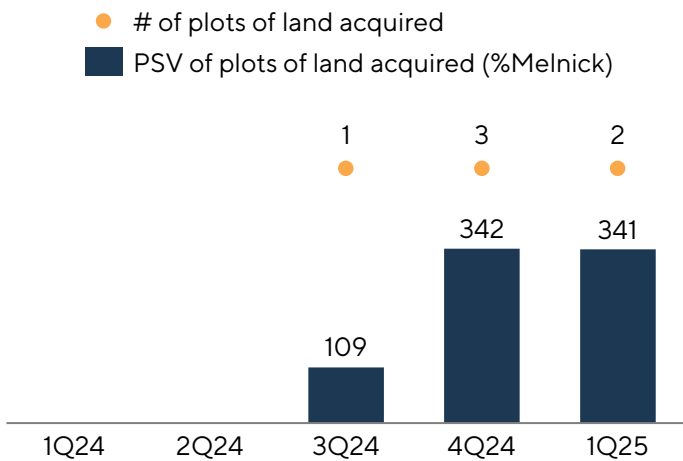
Of the R\$ 3.3 billion in potential PSV (% Melnick), R\$ 775 million already has approved projects, corresponding to 23% of the *landbank*.

- Landbank approved
- Landbank under development



Landbank acquired

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





Carlos Gomes Square

Delivery: 4Q24

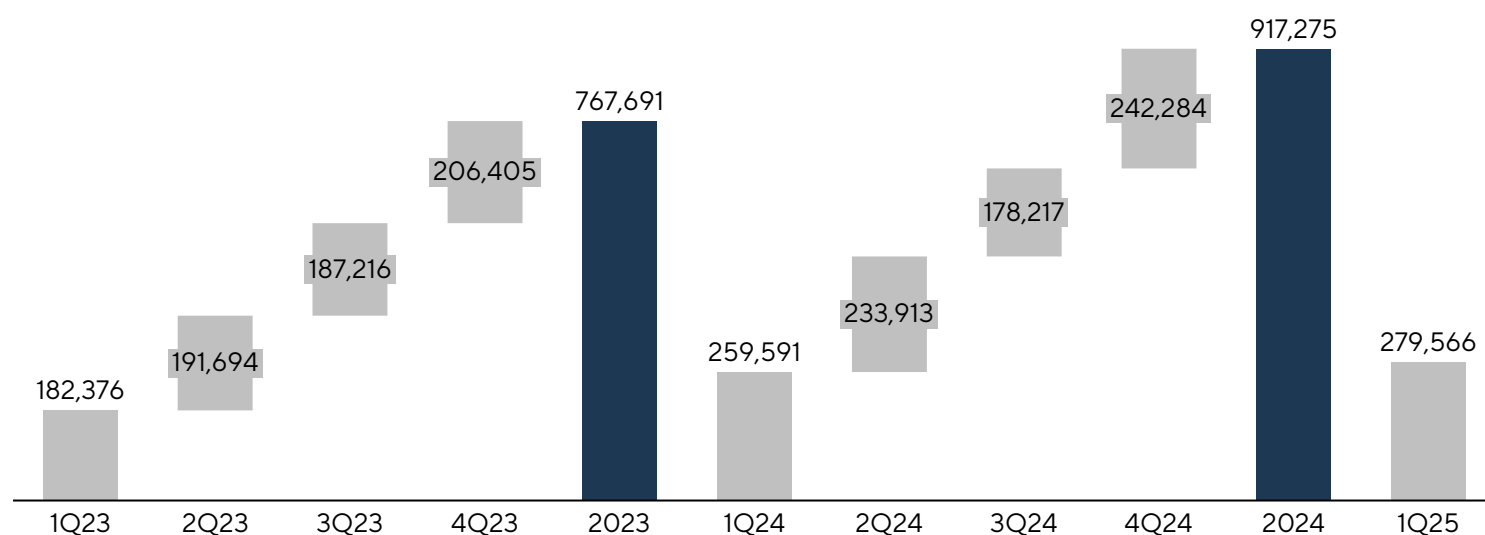
Operational Performance

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) in 1Q25 totaled R\$ 280 million.

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

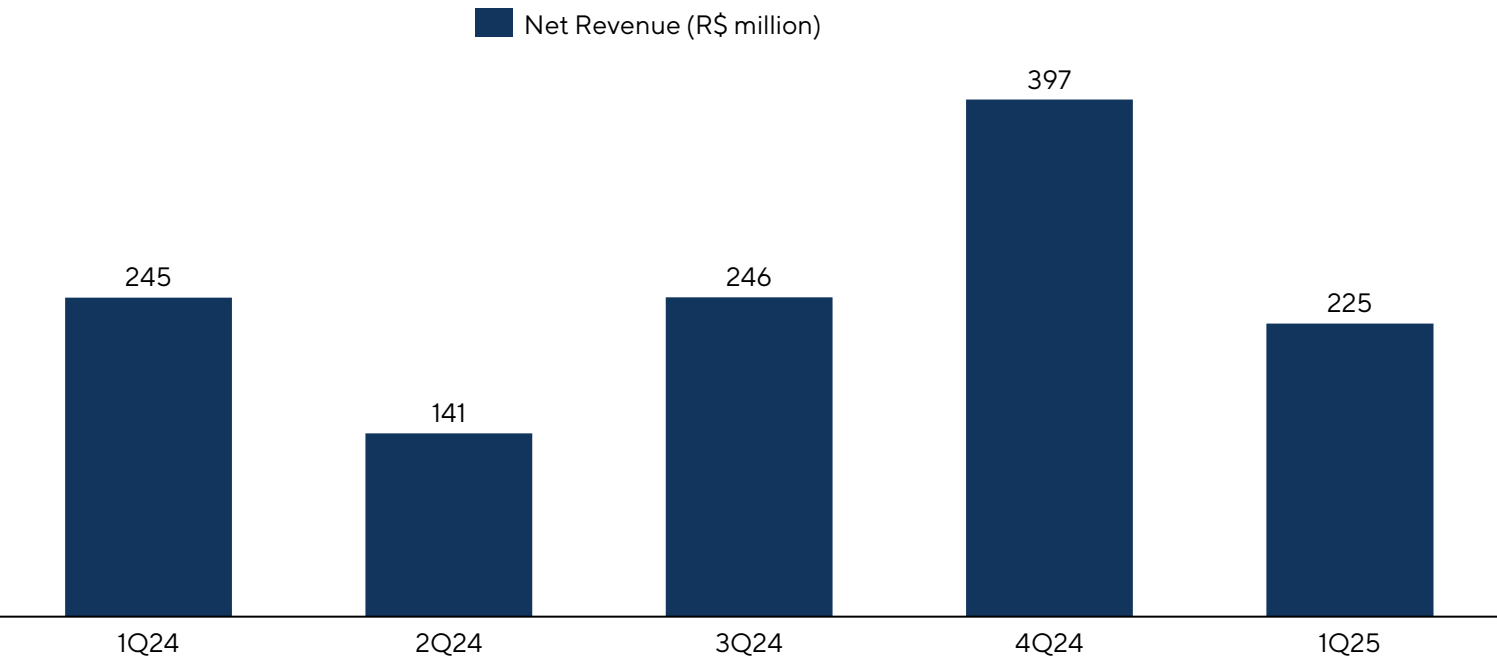


Economic and Financial Performance

Net Revenue

Net Revenue

In the first quarter of 2025, we had R\$ 225 million in operational net revenue.



Hillside

Delivery: 3Q24

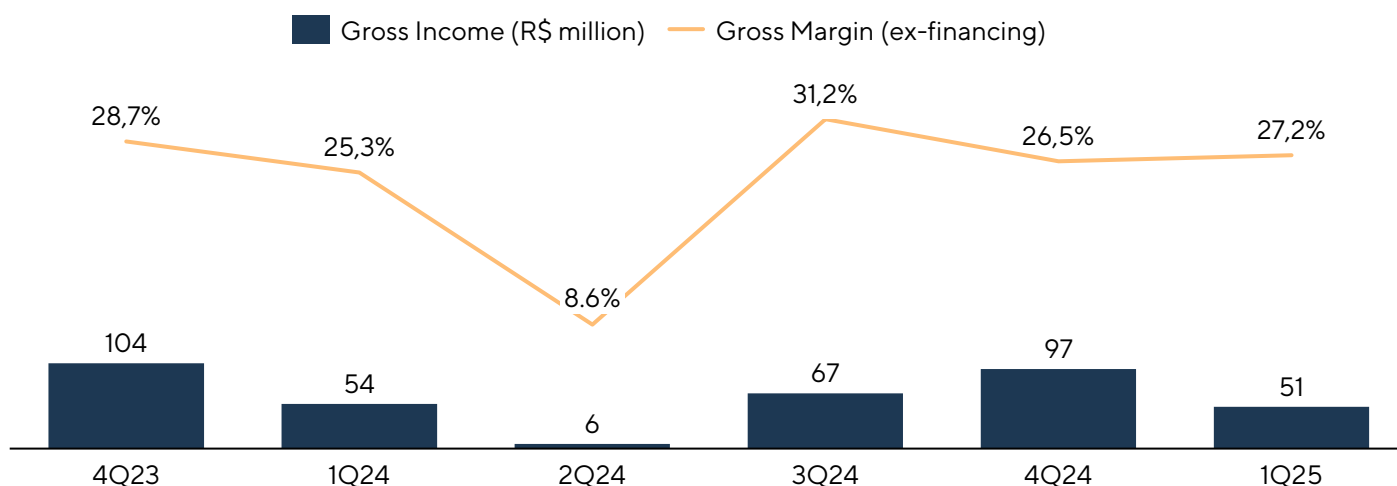


Economic and Financial Performance

Gross Income and Gross Margin

Gross Income and Gross Margin

In the first quarter of 2025, we had R\$ 51 million in gross income. Gross Margin reached 27,2%, excluding effects of financial charges appropriated to cost.



¹ When REF Margin and Inventory margin are earned, they will benefit from the revenues 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. 1Q25 (R\$ million)	Gross Margin	REF Margin ¹	Inventory Gross Margin
Net Revenue	225.1	1,205.2	1,333.2
COGS	-174.2	-818.0	-929.8
Construction and Land	-163,8	-818.0	-919.0
Financial charges	-10,4	0.0	-10.8
Gross Income	50.9	387.2	403.4
Gross Margin (%)	22.61%	32.12%	30.26%
Gross Margin (%) ex-financing	27,24%	32.12%	31.07%

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\$ million)	Unearned Cost 1Q25	
		Units in Inventory (R\$ million)	Total (R\$ million)
2025	453,726	154,301	608,027
2026	273,029	145,099	418,128
2027	62,749	46,680	109,428
2028	4,543	2,952	7,495
Total	794,047	349,033	1,143,079

Economic and Financial Performance

Selling Expenses, General & Administrative and Other Expenses

Selling Expenses; General & Administrative and Other Expenses

In the first quarter 2025, operating expenses totaled R\$ 44.4 million.

	1Q24	2Q24	3Q24	4Q24	1Q25
Selling	14,634	15,184	16,528	19,292	19,118
General and Administrative	15,543	19,294	17,798	24,768	24,660
Other expenses, net	-662	11,234	2,314	1,415	620
Operating Expenses	29,515	45,712	36,640	45,475	44,398
% of Net Revenue (LTM)	13.24%	15.07%	15.22%	15.29%	17.07%
% G&A / Net Revenue	6.34%	13.70%	7.25%	6.23%	10.95%

Other expenses, net (Provisions):

	1Q24	2Q24	3Q24	4Q24	1Q25
Contingency fund	-45	-245	1,567	-3,700	1,917
Provision for cancellations - IFRS 9(a)	-160	-454	349	-1,256	641
Other expenses, net	-457	11,933	398	6,370	-1,938
Other expenses, net	-662	11,234	2,314	1,414	620

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

Zen Concept Resort

Delivery: 4Q24



Economic and Financial Performance

Financial Results and EBITDA

Financial Results

We closed the first quarter of 2025 with R\$ 14.6 million in income.

	1Q24	2Q24	3Q24	4Q24	1Q25
Financial Expenses	-4,062	-853	-720	-1,891	-1,454
Financial expenses	-4,062	-853	-720	-1,891	-1,454
Financial Revenue	28,276	21,204	21,683	23,292	22,047
Interest from investments	12,580	13,597	16,160	18,054	16,838
With customers	15,696	7,607	5,523	5,238	5,209
Net Financial Revenue	24,214	20,351	20,963	21,401	20,593
Reclassification of expenses recognized as cost	-7,952	-6,482	-9,355	-8,909	-10,428
Financial Results	16,262	13,869	11,608	12,492	10,165

EBITDA

EBITDA history is as follows¹:

EBITDA Reconciliation	1Q24	2Q24	3Q24	4Q24	1Q25
Profit before IRPJ and CSLL	47,860	-17,295	57,943	75,938	28,290
(+) Financial Result	-24,214	-20,351	-20,963	-21,401	-20,593
(+) Depreciation and Amortization	1,083	1,015	997	1,038	862
EBITDA	24,729	-36,631	37,977	55,575	8,559
EBITDA Margin	10.09%	-26.01%	15.47%	13.98%	3.80%
(+) Financial expenses recognized as cost	7,952	6,482	9,355	8,909	10,428
Adjusted EBITDA	32,681	-30,149	47,332	64,484	18,987
Adjusted EBITDA Margin (%)	13.33%	-21.41%	19.27%	16.22%	8.43%

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 No. 7 to the Company's Quarterly Information.

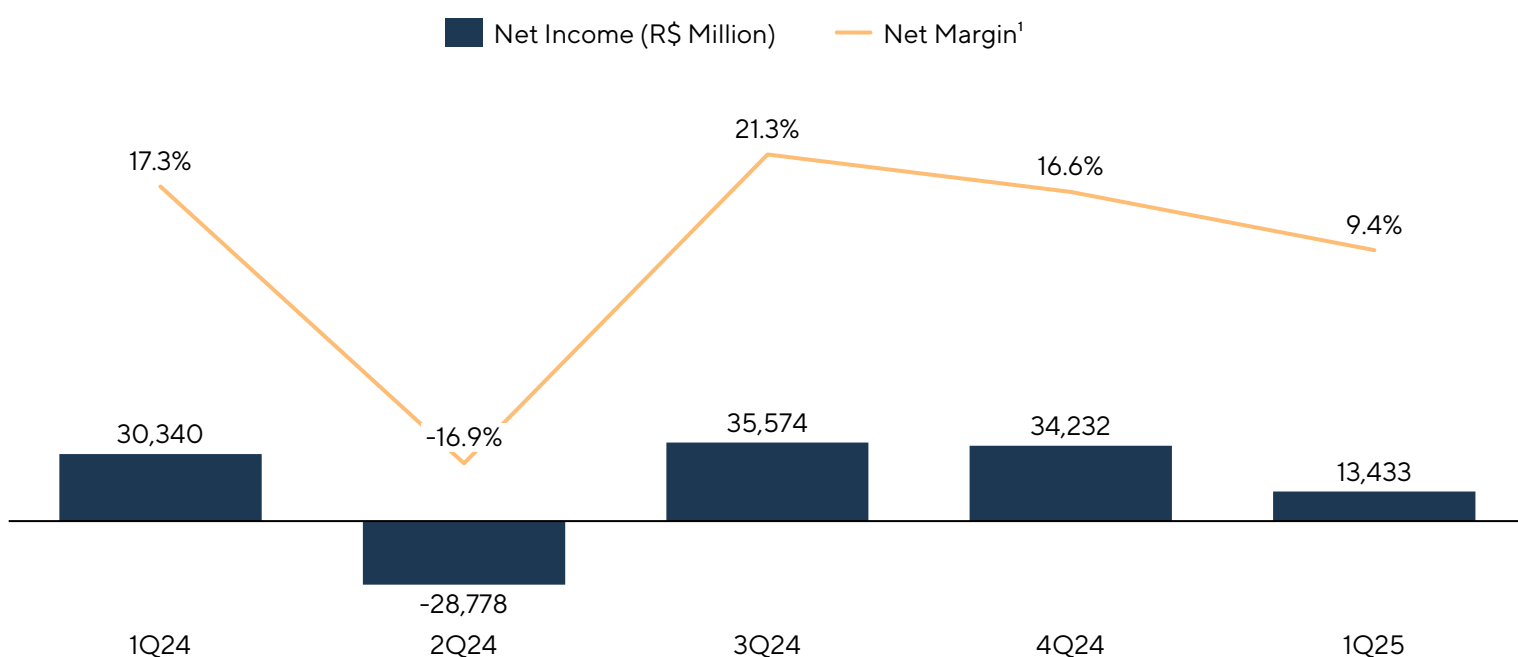
¹ EBITDA: earnings before taxes, interest, financial charges recognized as cost, depreciation, and amortization.

Economic and Financial Performance

Net Income and Net Margin

Net Income and Net Margin

In the first quarter of 2025, net income was at R\$ 13.4 million, and net margin before minorities' interest was at 9.4%.



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

Botanique Residence

Delivery: 4Q24



Economic and Financial Performance

Financial Structure and Cash Generation (Cash Burn)

Financial Structure

In the first quarter of 2025, cash, cash equivalents, bonds and securities, and restricted cash totaled R\$ 352.2 million.

In the year, loans and borrowings totaled R\$ 349.7 million, which are entirely guaranteed by receivables or inventory.

The table below shows our capital structure. We closed the first quarter of 2025 with R\$ 2.5 million in Net Cash, accounting for 0.2% of the Equity.

	1Q24	2Q24	3Q24	4Q24	1Q25
Production SFH	-285.8	-320.6	-338.3	-354.9	-344.2
Production CRI	-2.6	-0.3	-5.5	-5.5	-5.5
Gross Debt	-288.5	-320.9	-343.8	-360.3	-349.7
Cash	454.9	506.3	519.5	464.8	352.2
Net Cash	166.4	185.4	175.7	104.5	2.5
Equity	1,236.7	1,168.9	1,206.1	1,211.6	1,083.0
Net Cash / PL	13.5%	15.9%	14.6%	8.6%	0.2%

Cash Generation (Cash Burn)

In the first quarter of 2025, cash generation totaled R\$ 48 million.

Cash burn breakdown for the latest 5 quarters is as follows:

	1Q24	2Q24	3Q24	4Q24	1Q25
Initial Net Cash	115.0	166.4	185.4	175.7	104.5
Final Net Cash	166.4	185.4	175.7	104.5	2.5
Net Cash Variation	51.5	19.0	-9.7	-71.2	-102.0
Dividends and contributions	-	41.4	-	40.0	-
Decrease of capital	-	-	-	-	150
Cash burn	51.5	60.4	-9.7	-31.2	48.0

Economic and Financial Performance

Accounts Receivable from Customers

Accounts Receivable from Customers

We closed the first quarter of 2025 with R\$ 408.3 million in receivables from finished units. Breakdown of such amounts is as follows:

Nature	(R\$ million)
Customers with fiduciary sale	251.5
Transfers of (non-delinquent and delinquent) customers	180.5
Provision for cancellations	-23.7
Total	408.3

Recognized accounts receivables (R\$ 1.1 billion) 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\$ 1.99 billion (earned receivables plus receivables recognized in the balance sheet), R\$ 1.86 billion will become due, and have the following collection schedule:

Year	(R\$ million)
2025	508.9
2026	578.3
2027	355.3
After 2028	410.0
Total	1,852.5

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	1Q24	2Q24	3Q24	4Q24	1Q25
Net Revenue from Sales and/or Services	245,143	140,815	245,563	397,470	225,183
Cost of Goods Sold	-191,021	-135,174	-178,403	-300,919	-174,260
Gross Income	54,122	5,641	67,160	96,551	50,923
<i>Gross Margin</i>	22.08%	4.01%	27.35%	24.29%	22.61%
<i>Gross Margin (ex-financing)</i>	25.32%	8.61%	31.16%	26.53%	27.24%
Operating Expenses	-29,515	-45,710	-36,640	-45,475	-44,398
Selling	-14,634	-15,184	-16,528	-19,292	-19,118
General and Administrative	-15,543	-19,294	-17,798	-24,768	-24,660
Other operating expenses, net	662	-11,232	-2,314	-1,415	-620
Operating Income Before Financial Result	24,607	-40,069	30,520	51,076	6,525
Equity Income					
Equity accounting	-961	2,425	6,460	3,461	1,172
Financial Results	24,214	20,351	20,963	21,401	20,593
Financial Expenses	-4,062	-853	-720	-1,891	-1,454
Financial Revenue	28,276	21,204	21,683	23,292	22,047
Profit before IRPJ and CSLL	47,860	-17,293	57,943	75,938	28,290
IRPJ and CSLL	-5,482	-6,571	-5,758	-9,805	-7,101
Current	-4,880	-8,130	-5,011	-7,771	-7,597
Deferred	-602	1,559	-747	-2,034	496
Net income before minority shareholders' interest	42,378	-23,864	52,185	66,133	21,189
Minority shareholders' interest	-12,038	-4,914	-16,611	-31,901	-7,756
Net Income for the Year	30,340	-28,788	35,574	34,232	13,433
Net Margin	12.38%	-20.44%	14.49%	8.61%	5.97%
Net Margin (without minorities)	17.29%	-16.95%	21.25%	16.64%	9.41%

Annex 2 – Balance Sheet

(Consolidated – R\$ thousand)

ASSETS	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Cash and cash equivalents	1,045	812	3,710	5,140	1,589
Bonds and Securities	447,863	499,878	508,551	457,647	348,993
Accounts receivable	678,312	695,827	683,114	705,111	743,329
Properties to be sold	784,652	815,751	838,070	777,411	778,908
Other accounts receivable	26,572	35,107	39,426	41,938	51,545
Current Assets	1,938,444	2,047,375	2,072,871	1,987,247	1,924,364
Bonds and Securities LP	5,981	5,659	7,228	2,024	1,633
Accounts receivable	386,632	302,680	344,000	419,649	362,789
Properties to be sold	68,371	46,339	36,237	79,279	77,874
Advances for future investments	848	796	1,277	1,310	13,579
Related parties	222	809	143	97	97
Other accounts receivable	14,012	14,238	14,856	15,595	17,943
Investments	23,627	24,941	30,901	77,658	79,395
Right of use	4,452	4,033	3,600	3,084	2,926
Property, plant and equipment	9,005	8,775	8,559	8,223	8,329
Intangible assets	99	209	411	529	659
Non-current assets	513,249	398,147	447,212	607,448	564,673
Total assets	2,451,693	2,455,854	2,520,083	2,594,695	2,489,037
LIABILITIES	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Suppliers	41,188	33,949	32,037	43,081	57,076
Accounts Payable, Real Property Purchase	67,696	73,958	74,381	87,708	91,664
Loans and borrowing	115,564	160,138	229,298	125,530	77,407
Current taxes and contributions	7,475	8,462	5,388	9,436	8,496
Differed taxes and contributions	19,113	12,916	13,027	13,568	14,356
Advances from Customers	298,937	323,602	276,242	289,082	306,985
Proposed dividends	-	-	-	-	-
Provisions	59,234	62,837	61,794	56,629	61,266
Related parties	9,944	6,838	13,963	18,056	17,317
Other accounts payable	40,943	38,757	44,819	34,436	56,671
Current Liabilities	660,094	721,456	750,949	677,526	691,238
Advances from Customers	82,079	131,425	162,082	156,039	145,592
Accounts Payable, Real Property Purchase	120,699	105,318	100,258	103,397	100,253
Provisions	30,297	27,762	30,103	27,757	26,994
Loans and borrowing	172,914	160,796	114,489	234,803	272,233
Other accounts payable	-	-	-	-	-
Differed taxes and contributions	17,409	21,799	23,220	27,206	25,776
Long-Term Liabilities	423,398	447,100	430,152	549,202	570,948
Capital stock	1,109,029	1,109,029	1,109,029	1,109,029	959,029
Treasury Stock	-19,453	-12,646	-12,646	-10,941	-10,941
Stock Option Plan	15,931	11,581	13,178	22,715	30,759
Profit reserve	59,398	59,398	59,398	62,967	62,967
Retained Earnings	30,340	1,560	37,136	-	13,433
Additional proposed dividends	41,411	-	-	27,794	27,794
Equity	1,236,656	1,168,922	1,206,095	1,211,564	1,083,041
Non-controlling shareholders' interest	131,545	118,377	132,887	156,403	143,810
Total Equity	1,368,201	1,287,299	1,338,982	1,367,967	1,226,851
Total Liabilities and Equity	2,451,693	2,455,855	2,520,083	2,594,695	2,489,037

Annex 3 – Cash Flow Statement

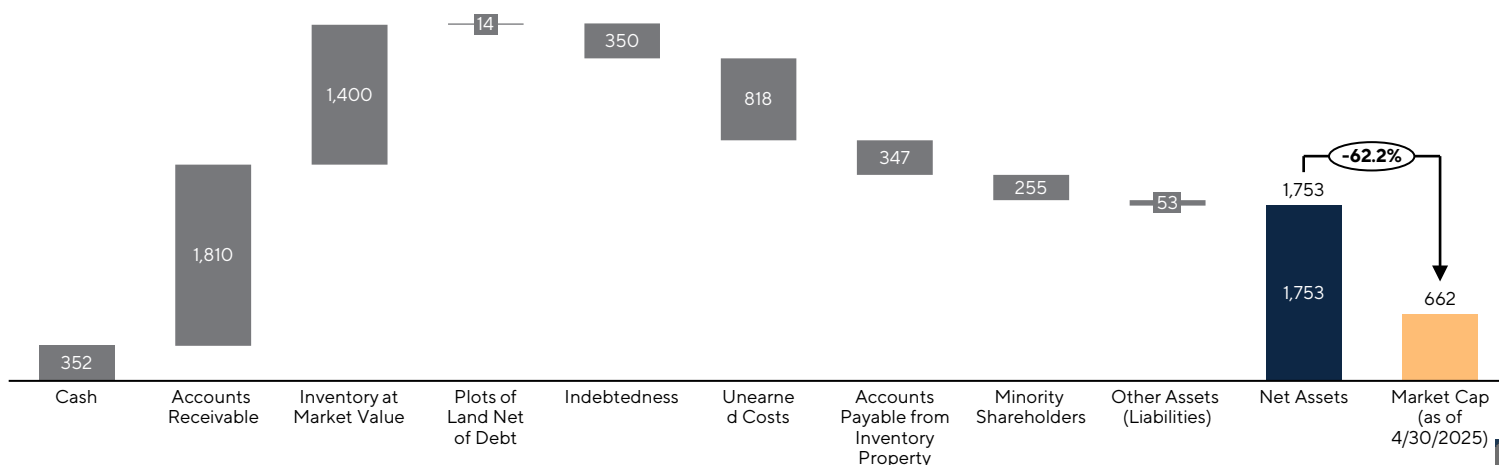
(Consolidated – R\$ thousand)

CASH FLOW FROM OPERATING ACTIVITIES	1Q24	2Q24	3Q24	4Q24	1Q25
Profit before income and social contribution taxes	47,860	-17,295	57,946	75,938	28,290
Adjustments to reconcile income before income tax and social contribution					
Equity accounting	961	-2,425	-6,460	-3,461	-1,172
Depreciation and amortization	1,083	1,015	997	1,038	862
Contingency fund, net	-2,483	-875	4,103	-2,278	1,916
Provision for guarantees, net	-556	802	960	16,066	5,066
Provision for cancellations, net	-1,680	3,122	-2,273	-5,308	-659
Provision for profit sharing	1,700	-1,981	1,833	3,094	1,931
Provisioned interest	-5,155	-6,537	-5,778	-5,103	-3,573
Accounts receivable	-45,541	66,437	-28,607	-97,646	19,192
Properties to be sold	71,495	-9,067	-12,217	17,617	-92
Other accounts receivable	1,158	-8,762	-4,936	-3,251	-11,955
Suppliers	-12,277	-7,240	-1,911	11,044	13,995
Accounts Payable, Real Property Purchase	-21,829	-9,119	-4,637	16,466	812
Advances from Customers	66,685	74,011	-16,703	6,797	7,455
Other liabilities	-11,975	1,008	3,534	-13,173	24,813
Cash generated (applied) in operations	89,446	83,094	-15,638	19,329	86,882
Interest paid	-6,244	-6,753	-8,697	-9,250	-10,112
Paid income tax and social security	-4,880	-8,130	-5,011	-7,771	-7,597
Net cash applied in operating activities	78,322	68,211	-29,346	2,308	69,173
CASH FLOW FROM INVESTMENTS					
Bonds and Securities	-43,128	-38,096	4,456	70,560	122,743
Acquisition of property, plant and equipment and intangible assets	-3,423	-477	-550	-305	-940
Increase (decrease) in investments	-1,204	1,112	500	-43,295	-565
Increase (decrease) in advance for future capital increase in investees	-174	-288	-141	-33	-12,269
Net cash from investments	-47,929	-37,749	4,265	26,927	108,969
INVESTMENTS CASH FLOW					
Raised loans and borrowings	39,266	60,477	39,801	59,006	62,592
Amortized loans and borrowings	-36,732	-28,326	-17,170	-42,561	-73,197
Related parties	-33,462	-3,353	7,451	4,139	-739
Dividend paid	0	-41,411	0	-40,005	-150,000
Non-controlling shareholders' transactions	0	-18,082	-2,102	-8,385	0
					-20,349
Net cash from financing activities	-30,928	-30,695	27,980	-27,806	-181,693
NET INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS	-535	-233	2,898	1,430	-3,551

Annex 4 – NAV

(Consolidated – R\$ thousand)

Net Assets	3/31/2025
Cash/Cash equivalents and financial investments	352,215
Loans, Financing and Debentures to be paid	(349,741)
Net indebtedness	2,474
Accounts receivable from customers, on-balance	1,105,568
Accounts receivable from customers, off-balance	1,232,298
Advances from customers	(452,577)
Taxes on accounts receivable from customers	(75,412)
Building obligations ref. sold properties	(817,997)
Accounts receivable from customers, Net	991,880
Units in inventory at market value	1,388,743
Provision for cancellations at market value	69,676
Taxes on sale of units in inventory	(58,337)
Estimated costs to be incurred on properties in inventory	(349,033)
Adjustment of costs to be incurred from phases already accounted for	2,309
Net inventory	1,053,359
Inventory of plots of land, on-balance	205,681
Debt from plots of land, on-balance	(177,128)
Debt from plots of land already launched	(14,789)
Plots of Land	13,764
Minorities' interest (on-balance)	(143,810)
Minorities' interest (off-balance)	(111,185)
Minority shareholders' interest	(254,995)
Projects consolidated by equity method (on-balance)	79,395
Projects consolidated by equity method (off-balance)	
Projects consolidated by equity method	79,395
Other assets	95,078
Other liabilities	(227,820)
Other assets (liabilities)	(132,742)
Net Assets	1,753,135



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-2016	375,449	137,307	393	57,184	19,071
Plot - II	Developer	Jan-2018	17,168	34,498	416	260,548	260,548
Plot - III	Developer	Jan-2018	17,168	33,895	260	278,856	278,856
Plot - IV	Urban Development	Feb-2018	1,007,596	340,909	1,251	102,503	48,448
Plot - IX	Urban Development	Feb-2018	1,166,354	289,434	1,446	253,660	115,987
Plot - V	Developer	Nov-2018	7,947	12,726	326	174,050	138,335
Plot - VI	Urban Development	Jul-2018	172,661	86,729	462	47,082	14,124
Plot - VII	Developer	Nov/20	10,555	18,976	162	265,343	209,206
Plot - VIII	Developer	Jul-2021	2,788	6,864	42	120,045	89,081
Plot - X	Developer	May-2021	3,197	9,140	48	106,294	106,294
Plot - XI	Developer	May-2021	4,052	6,376	100	50,941	33,112
Plot - XII	Urban Development	May-2010	394,157	222,698	389	322,438	120,626
Plot - XIII	Urban Development	May-2010	275,664	155,750	243	225,506	72,160
Plot - XIV	Urban Development	May-2010	284,752	160,885	243	232,940	72,160
Plot - XIX	Urban Development	Jan-2017	422,603	169,905	876	127,691	42,474
Plot - XV	Developer	Jun-2022	9,316	23,090	495	280,420	264,997
Plot - XVI	Developer	Oct-2021	25,225	7,680	114	62,258	54,672
Plot - XVII	Urban Development	Mar/23	260,569	66,719	233	107,345	36,438
Plot - XVIII	Urban Development	Mar/23	111,328	64,849	303	63,422	29,491
Plot - XX	Urban Development	May/23	57,522	46,113	133	101,380	43,823
Plot - XXI	Urban Development	May/23	56,657	41,919	131	92,221	42,883
Plot - XXII	Urban Development	May/23	42,740	31,622	99	69,569	32,349
Plot - XXIII	Urban Development	May/23	57,410	31,569	99	69,452	32,295
Plot - XXIV	Urban Development	May/23	57,557	42,584	133	93,686	43,564
Plot - XXIX	Developer	Dec/23	4,133	16,195	140	189,417	167,988
Plot - XXV	Developer	Mar/24	2,879	9,939	63	160,061	138,465
Plot - XXVI	Developer	Sep/24	8,763	12,691	163	137,946	109,955
Plot - XXVII	Developer	Dec/24	1,922	5,268	143	76,575	55,775
Plot - XXVIII	Developer	Dec/24	3,186	15,559	63	168,779	142,989
Plot - XXX	Open	Dec/24	14,916	30,485	576	168,780	143,363
Plot - XXXI	Open	Mar/25	15,231	25,365	576	179,884	172,689
Plot - XXXII	Open	Mar/25	15,072	25,365	576	175,758	168,728

Annex 6 – Sales Evolution and Financial Evolution of Cost

Project	Launch	% Melnick	% Sold			% PoC		
			3/31/2025	12/31/2024	9/30/2024	3/31/2025	12/31/2024	9/30/2024
Hom lindaia	4Q12	100%	97%	97%	95%	100%	100%	100%
Nine	4Q12	100%	99%	99%	99%	100%	100%	100%
Icon - RS	1Q13	100%	95%	94%	94%	100%	100%	100%
Anita Garibaldi	4Q13	100%	95%	95%	95%	100%	100%	100%
Icon RS - 3 rd phase	2Q14	100%	100%	100%	99%	100%	100%	100%
Viva Vida Boulevard	4Q14	100%	99%	99%	96%	100%	100%	100%
Hom Nilo	3Q15	100%	96%	96%	95%	100%	100%	100%
MaxPlaza	4Q15	100%	94%	93%	91%	100%	100%	100%
Central Park-1 st phase	1Q16	60%	79%	79%	78%	92%	92%	93%
Central Park - 2 nd phase	2Q16	60%	81%	82%	79%	92%	92%	93%
DOC Santana	2Q16	100%	95%	93%	91%	100%	100%	100%
MaxPlaza - 2 nd phase	2Q16	100%	32%	32%	32%	100%	100%	100%
Reserva Bela Vista	4Q16	60%	98%	97%	98%	100%	100%	100%
Reserva do Lago	4Q16	60%	94%	89%	87%	100%	100%	100%
Vida Viva Horizonte - 2 nd phase	4Q16	100%	94%	94%	94%	100%	100%	100%
Grand Park Lindóia - phase 1	4Q16	100%	92%	92%	89%	100%	100%	100%
Linked Teresópolis	3Q17	100%	81%	80%	79%	100%	100%	100%
Domingos de Almeida	3Q17	60%	97%	97%	96%	100%	100%	100%
Grand Park Lindóia - phase 2	4Q17	100%	89%	87%	83%	100%	100%	100%
Península (Brilhante)	4Q17	60%	98%	98%	98%	100%	100%	100%
Vida Viva Linked	1Q18	100%	96%	93%	92%	100%	100%	100%
Pontal	3Q18	100%	84%	83%	84%	100%	100%	100%
Praça do Sol	4Q18	48%	97%	96%	96%	100%	100%	100%
Vivio Lindaia	4Q18	100%	99%	98%	99%	100%	100%	100%
Pontal - 2 nd phase	1Q19	100%	57%	57%	60%	100%	100%	100%
Central Park - 3 rd phase	3Q19	60%	0%	0%	0%	92%	92%	93%
High Garden	3Q19	100%	100%	99%	99%	100%	100%	100%
Central Park Passo Fundo	4Q19	42%	99%	99%	99%	100%	100%	100%
OPEN Canoas Centro - Phase 1	4Q19	100%	100%	100%	100%	100%	95%	96%
Radisson Moinhos 1903	4Q19	100%	90%	90%	91%	100%	100%	100%
GO24	1Q20	100%	98%	98%	98%	100%	100%	100%
Carlos Gomes Square - Phase 1	2Q20	100%	96%	96%	96%	100%	100%	96%
OPEN Canoas Centro - Phase 2	4Q19	100%	99%	98%	98%	100%	95%	96%
Carlos Gomes Square - Phase 2	3Q20	100%	89%	92%	92%	100%	100%	96%
Supreme Altos do Central Parque	4Q20	100%	90%	88%	88%	100%	100%	100%
Gran Park Lindaia - F3	1Q21	100%	98%	97%	96%	100%	100%	100%
Go Rio Branco	1Q21	100%	96%	95%	95%	100%	100%	100%
Casaviva	1Q21	50%	98%	98%	98%	100%	100%	100%
Botanique Residence	1Q21	100%	90%	87%	88%	100%	100%	97%
Seen Boa Vista	2Q21	100%	98%	97%	95%	100%	94%	91%
Hillside	3Q21	100%	93%	93%	90%	100%	100%	100%
Arte Country Club	3Q21	82%	93%	93%	98%	100%	96%	94%
GO Cidade Baixa	4Q21	100%	90%	90%	93%	93%	88%	84%
GO Carlos Gomes	4Q21	100%	82%	83%	87%	100%	100%	92%
Nilo Square - Residencial	1Q22	50%	81%	80%	73%	71%	67%	62%
Zen Concept Resort	1Q22	35%	99%	99%	99%	100%	100%	95%
Open Protásio	1Q22	100%	92%	92%	91%	100%	92%	88%
Nilo Square F2	2Q22	50%	87%	84%	82%	71%	67%	62%
OPEN Canoas Centro - Phase 3	2Q22	100%	99%	98%	98%	100%	95%	96%
Seen Menino Deus	3Q22	100%	74%	75%	74%	74%	70%	65%
The Garden - Residencial 1	3Q22	25%	99%	100%	100%	92%	93%	90%
The Garden - Residencial 2	4Q22	25%	93%	91%	91%	79%	74%	68%
Grand Park Moinhos - Phase 1	4Q22	100%	93%	93%	92%	57%	51%	47%
Arbo Village Park	4Q22	33%	66%	66%	64%	87%	82%	75%
Nilo Square Hotel	1Q23	50%	94%	95%	97%	71%	67%	62%
Grand Park Moinhos - Phase 2	1Q23	100%	81%	82%	81%	57%	51%	47%
Arte Cidade Nilo - Phase 1	1Q23	100%	58%	56%	47%	42%	40%	38%
The Garden - Residencial 3	3Q23	25%	83%	79%	75%	86%	83%	82%
Go Bom Fim	3Q23	65%	93%	92%	91%	53%	46%	39%
Casa Moinhos	3Q23	100%	62%	62%	67%	63%	60%	55%
Las Piedras	4Q23	50%	75%	73%	73%	72%	65%	61%
Raro	4Q23	50%	100%	100%	100%	66%	60%	54%
High Garden Rio Branco	1Q24	100%	62%	62%	58%	30%	25%	22%
Zayt	1Q24	100%	54%	41%	38%	34%	32%	31%
Grand Park Moinhos	3Q24	100%	38%	37%	32%	57%	51%	47%
GO MOINHOS	3Q24	100%	64%	62%	62%	36%	33%	27%
YOFI	3Q24	50%	47%	47%	42%	46%	44%	40%
Open Alto Ipiranga	3Q24	100%	80%	79%	42%	20%	20%	18%
Jazz	4Q24	100%	36%	34%		32%	30%	
Green Field	4Q24	33%	91%	91%		54%	52%	
Peninsula Xangri-la Norte	4Q24	50%	98%	94%		41%	41%	
Open Alto Ipiranga	4Q24	100%	79%	79%		20%	20%	

melnick