

4Q24 Earnings Report











Porto Alegre, March 20, 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 for the fourth quarter of 2024 (4Q24). The following financial and operating information, except where otherwise indicated, is shown in Brazilian Real (R\$).

Results'Teleconference:

March 21, 2025 9:30 AM (Brasília) | 8:30 AM (NY)

Access link: Click here

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Leandro Melnick - CEO Juliano Melnick - CFO and DRI Joelson Boeira - Administrative and IR Officer



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 fourth quarter of 2024 (4Q24).

Relationship with independent auditors

In compliance with CVM Instruction 80/22, we inform that the independent auditors from Deloitte Touche Tohmatsu Auditores Independentes, during the quarter and year ended December 31, 2024, 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

Porto Alegre, March 20, 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 for the fourth quarter 2024 (4Q24). The following financial and operating information, except where otherwise indicated, is shown in Brazilian Real (R\$).

Highlights

- R\$ 1.1 billion in launches in 2024 with 49% growth compared to 2023.
- R\$ 251 million in launches in fourth quarter of 2024, with a growth of 340% compared to the fourth quarter of 2023.
- R\$ 837 million in sales in 2024. Even with an atypical 2Q2024, the year exceeded the net sales volume of 2023 by 3%.
- R\$ 236 million in sales in fourth quarter of 2024 with 61% of VSO of launches.
- Gross margin of 24.9% in 2024 with 9% growth compared to 2023.
- R\$ 71 million in operational cash generation in 2024 with 37% growth compared to 2023.



ZaytLaunch 1Q24 - delivery planned to 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 built m²

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 results for 2024.

In 4Q2024, we launched four developments, totaling R\$ 520.5 million in PSV (R\$ 251.0 million % Melnick), with SoS at 61%. In 2024, we launched 10 developments, totaling R\$ 1.5 billion in PSV (R\$ 1.09 billion % Melnick), a 28% increase when compared to the volume launched in 2023 and 49% at % Melnick)

We closed 4Q24 with R\$ 1.3 billion in PSV (% Melnick) in inventory. Of the finished inventory, which totals R\$ 295.2 million, R\$ 92.3 million, or 31%, is leased. Our rental model allows the customer to convert rent payments into a discount on the property purchase within the first 18 months of the contract. On average, 33% of our customers convert their locations into effective purchase of property.

We are quite satisfied with the performance of our net sales, totaling R\$ 236.1 million (% Melnick) in 4Q2024, and, in 2024, even with a second quarter affected by the floods in Rio Grande do Sul, net sales totaled R\$ 837.0 million (% Melnick), and inventory sales totaled R\$ 345 million.

We currently have R\$ 2.9 billion in PSV (% Melnick) in land bank, consisting of 30 plots of land or phases, and 14% of our land bank already has projects approved, with R\$ 414 million (% Melnick) in potential PSV.

In the quarter, we delivered 5 developments, totaling R\$ 743.7 million in PSV (R\$ 510.9 million % Melnick). In the year, we delivered 7 developments, totaling R\$ 893.1 million in PSV (R\$ 627.5 million % Melnick).

Net revenue totaled approximately R\$ 397.5 million in the quarter, and roughly R\$ 1.02 billion in 2024. Gross Income totaled R\$ 96.5 million in the quarter, with adjusted gross margin at 26.5%, and R\$ 223.5 million in 2024. Net Income totaled approximately R\$ 34.2 million in the quarter, with net margin² before minority interest at 16.6% and R\$ 71.4 million in the year.

We had a solid cash position of R\$ 464.8 million, and a net cash of R\$ 104.5 million, even after the payment of dividends. Net cash currently accounts for 8.6% of the equity. We do not have any corporate debt in our capital structure, and the debt is 98.4% concentrated in SFH agreements. In 2024, we paid R\$ 41.4 million in dividends, which demonstrates the effectiveness 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 Figures	4Q2024	3Q2024	% Var.	4Q2023	% Var.	2024	2023	% Var.
Net Revenue from Sales and Services	397.470	245.563	61,9%	384.420	3,4%	1.028.992	1.183.709	-13,1%
Gross Income	96.551	67.160	43,8%	103.579	-6,8%	223.475	243.747	-8,3%
Adjusted Gross Margin	26,53%	31,16%	-14,8%	28,70%	-7,5%	24,90%	22,82%	9,1%
Net Income	34.232	35.574	-3,8%	47.365	-27,7%	71.368	103.884	-31,3%
Net Margin before Minority Interest	16,64%	21,25%	-21,7%	20,02%	-16,9%	13,30%	12,84%	3,6%
ROAELTM	5,92%	7,02%	-15,7%	8,66%	-31,6%	5,92%	8,66%	-31,6%
Income per share (R\$)	0,17	0,17	-3,9%	0,23	-28,3%	0,35	0,51	-31,6%
Unearned Revenue (after PIS-COFINS)	1.229.050	1.107.346	11,0%	970.719	26,6%	1.229.050	970.719	26,6%
Unearned Costs (after PIS-COFINS)	-848.861	-755.341	12,4%	-646.587	31,3%	-848.861	-646.587	31,3%
Unearned Income (after PIS-COFINS)	380.189	352.005	8,0%	324.133	17,3%	380.189	324.133	17,3%
Unearned Income Margin - %	30,93%	31,79%	-2,7%	33,39%	-7,4%	30,93%	33,39%	-7,4%
Net Cash (Debt)	104.478	175.702	-40,5%	114.955	-9,1%	104.478	114.955	-9,1%
Net Cash (Debt) (ex-SFH)	442.778	514.002	-13,9%	392.955	12,7%	442.778	392.955	12,7%
Dividend paid	40.005	0	0,0%	57.279	-30,2%	81.417	124.580	-34,6%
Dividends per share (R\$)	0,20	0,00	0,0%	0,28	-30,7%	0,40	0,61	-34,9%
Cash Burn (ex-dividends, buyback, and IPO)	-31.219	-9.713	221,4%	6.605	-572,6%	70.940	51.840	36,8%
Equity	1.211.564	1.206.095	0,5%	1.205.197	0,5%	1.211.564	1.205.197	0,5%
Net Cash (Debt)/Equity	8,6%	14,6%	-40,8%	9,5%	-9,6%	8,6%	9,5%	-9,6%
Total Assets	2.586.594	2.520.083	2,6%	2.421.373	6,8%	2.594.695	2.421.373	7,2%
General Liquidity	1,9x	1,9x	-1,9%	2,0x	-5,5%	1,9x	2,0x	-5,5%
Launches	4Q2024	3Q2024	% Var.	4Q2023	% Var.	2024	2023	% Var.
Project Launched	4	4	100,0%	2	100,0%	10	8	25,0%
PSV of Launches (100%)	520.511	325.975	100,0%	179.150	190,5%	1.520.090	1.190.850	27,6%
PSV of Launches (% Melnick)	251.033	225.366	100,0%	57.283	338,2%	1.093.560	731.842	49,4%
Number of Units Launched	1.082	467	100,0%	337	221,1%	1.713	1.019	68,1%
Usable Area of Launched Units (m²)	251.666	28.952	100,0%	104.819	140,1%	318.446	209.909	51,7%
Average Launch Price (R\$/m²)	1.977	7.784	100,0%	1.093	80,9%	4.421	4.508	-1,9%
Avg. Price of Launched Unit (R\$ thousand/unit)	460	568	100,0%	532	-13,5%	822	776	5,9%
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Sales	4Q2024	3Q2024	% Var.	4Q2023	% Var.	2024	2023	% Var.
Pre-sales (100%)	420.516	190.951	120,2%	292.593	43,7%	1.083.146	1.036.713	4,5%
Pre-sales (% Melnick)	236.149	167.949	40,6%	215.384	9,6%	837.065	809.376	3,4%
Consolidated SoS (% Melnick)	14,83%	11,83%	25,4%	18,61%	-20,3%	40,90%	45,37%	-9,9%
SoS of Launches (% Melnick)	60,58%	53,35%	13,6%	83,64%	-27,6%	44,98%	36,21%	24,2%
Deliveries	4Q2024	3Q2024	% Var.	4Q2023	% Var.	2024	2023	% Var.
Delivered PSV (100%)	743.668	55.523	100,0%	115.170	545,7%	893.124	686.319	30,1%
Delivered PSV (% Melnick)	510.957	45.119	100,0%	88.339	478,4%	627.470	544.153	15,3%
Number of Projects Delivered	5	1	100,0%	1	400,0%	7	7	0,0%
Number of Units Delivered	784	34	100,0%	184	326,1%	1.001	1.138	-12,0%
Diote of Land	402024	302024	% Var	402023	% Var	2024	3U33 —	% Var
Plots of Land Land Bank (100%)	4Q2024 4.466.393	3Q2024 4.165.137	% Var. 7,2%	4Q2023 5.195.171	% Var. -14,0%	2024 4.466.393	2023 5.195.171	% Var. -14,0%



Stock Market

Melnick stock is traded on B3 under ticker MELK3. On February 28, 2025, Melnick's shares were quoted at R\$ 3.74, totaling a market value of R\$ 763.9 million, excluding shares held in treasury.

Treasury Shares and Free Float

On February 28, 2024, 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 and shareholder shares, was 99.03% and 33.76% excluding shareholders with an ownership equal to or above 5%.

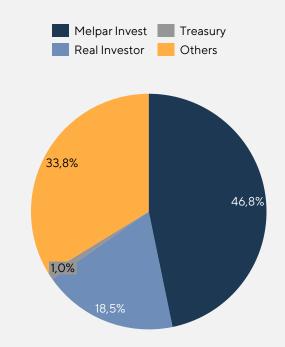
Enterprise Value

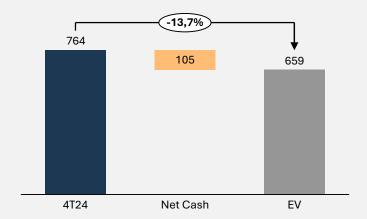
Due to the solid financial structure, at the end of 4Q24 our net cash position was R\$ 104.5 million, resulting in a 13.7% decrease on Enterprise Value.

Volume

To date, the average daily volume of shares traded on the stock exchange in the last 12 months is 593 thousand shares per day.

Shareholding Structure

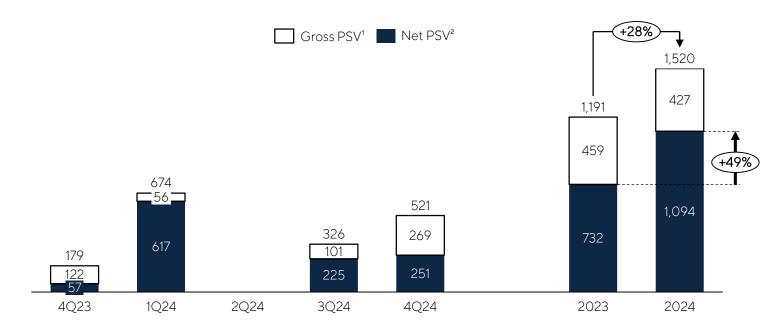






Launches

In the fourth quarter of 2024, we launched four developments totaling R\$ 521 million in gross PSV (R\$ 251 million % Melnick). In 2024, launches totaled R\$ 1.5 billion in gross PSV (R\$ 1.1 billion % Melnick), which translates into a 49% growth (% Melnick) in relation to the same period of the previous year. Launches in 2024 account for a 28% increase when compared to the volume launched in 2023.



Development	Business unit	PSV 100% ¹ (R\$ '000)	PSV Melnick ² (R\$ '000)	Usable Area ³ (m2)	Unit ⁴	Average Unit Value (R\$ ′000)	Segment
1Q2024		673,605	617,161	37,828	164	3,763	
High Garden Rio Branco	INC	241,158	226,689	18,750	130	1,744	Residential
Zayt	INC	432,447	390,472	19,078	34	11,484	Residential
2Q2024		-	-	-	-	-	
3Q2024		325,975	225,366	28,952	467	568	
Grand Park Moinhos - F3	INC	63,043	48,131	7,658	114	422	Residential
GO Moinhos	INC	112,372	101,232	7,473	158	641	Residential
Yofi	INC	107,832	40,067	7,736	52	1,541	Residential
Open Alto Ipiranga	INC	42,728	35,936	6,085	143	251	Residential
4Q2024		520,511	251,033	251,666	1,082	460	
Jazz Nova York	INC	122,052	106,526	7,661	61	1,746	Residential
Open Alto Ipiranga F2	Open	42,728	35,223	5,916	139	253	Residential
Greenfield	LOT	153,112	46,278	141,589	525	292	Residential
Península	LOT	202,619	63,006	96,500	357	568	Residential
Total		1,520,091	1,093,560	318,447	1,713	822	

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

 $^{^4\,\}mathrm{Units}$ are the number of shares for sale.

Operational Performance Launches











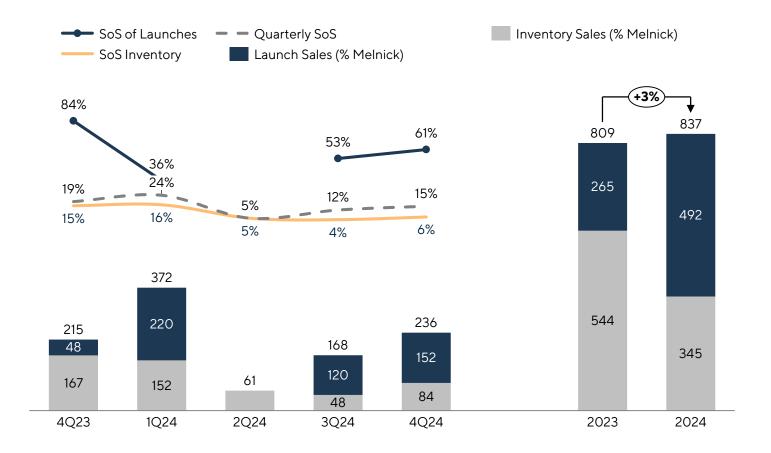
Gross and Net Sales

Gross and Net Sales

In the fourth quarter of 2024, gross and net sales totaled, respectively, R\$ 285 million e R\$ 236 million (% Melnick). In 2024, gross and net sales totaled, respectively, R\$ 988 million e R\$ 837 million (% Melnick), which translates in a 3% increase in net sales when compared to the same period of the previous year.

Sales breakdown (R\$ million, % Melnick)	4Q23	1Q24	2Q24	3Q24	4Q24	2023	2024
Gross Sales	242	429	92	182	285	923	995
Inventory	194	209	92	62	133	658	503
Launches	48	220	0	120	152	265	492
Current cancellations	-26	-57	-31	-14	-49	-114	-158
Current net sales	215	372	61	168	236	809	837

The evolution of sales velocity (SoS) in the last five quarters is as follows. In this quarter, SoS of launches was at 61%, average SoS was at 15%, and SoS of inventory was at 6%.





Go Moinhos

Launch 3Q24

Table below presents the breakdown of sales per business segment.

Business unit	Total Sales (R\$ ′000)		Melnick Sales (R\$ ′000)		Usable area (m2)		Unit	
	4Q24	2024	4Q24	2024	4Q24	2024	4Q24	2024
Developer	182,067	778,060	136,897	698,221	49,089	93,416	238	785
Lots Development	221,770	264,318	82,573	98,076	189,748	247,235	711	940
Open	16,678	40,767	16,678	40,767	2,590	6,688	61	151
Total	420,516	1,083,146	236,149	837,065	241,427	347,340	1,010	1,876

Breakdown of sales per year of launch is as follows:

Business unit	Total Sales (R\$ '000)			Melnick Sales (R\$ '000)		Usable area (m2)		Unit	
	4Q24	2024	4Q24	2024	4Q24	2024	4Q24	2024	
Until 2019	19,497	107,380	18,948	104,932	4,900	45,535	61	318	
2020	922	-2,071	922	-1,925	78	-865	0	-11	
2021	-13,791	27,692	-12,670	28,511	-1,735	890	-16	41	
2022	341,295	395,442	163,497	191,148	230,553	244,215	884	958	
2023	28,509	118,512	23,628	90,051	3,510	24,223	14	153	
2024	44,084	436,191	41,823	424,347	4,120	33,342	67	417	
Total	420,516	1,083,146	236,149	837,065	241,427	347,340	1,010	1,876	

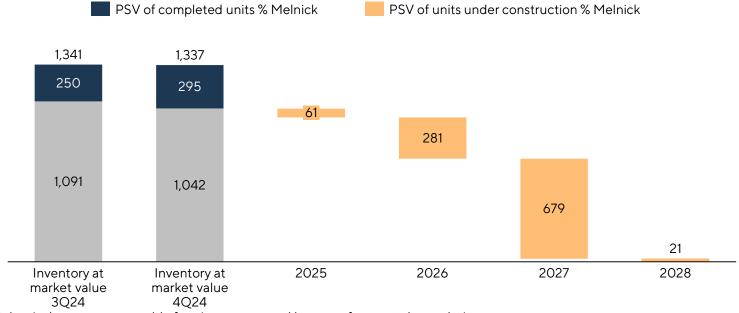


Inventory

We closed 4Q24 with R\$ 1,337.2 million in inventory (% Melnick), as follows:

Year of expected completion	Total Inventory (R\$ '000)	Melnick Inventory (R\$ '000)	% Value	Units	% Units
Finished Inventory	302,144	295,219	22%	853	43%
2025	90,932	60,558	5%	297	15%
2026	377,098	280,797	21%	245	12%
2027	718,815	679,350	51%	497	25%
2028	21,297	21,297	2%	96	5%
Total	1,510,287	1,337,221	100%	1,988	100%

The delivery schedule is as follows:



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

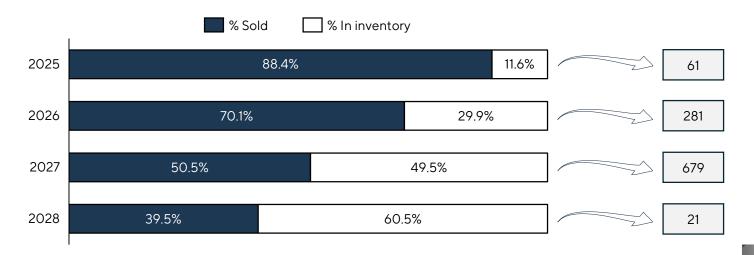


Table below shows the PSV of inventory broken down by year of launch:

Launch	Total Inventory (R\$ '000)	Melnick Inventory (R\$ '000)	Developments ¹	Units	% Units
Until 2018	180,616	174,351	31	621	31%
2019	38,851	35,158	8	354	18%
2020	44,707	44,665	5	48	2%
2021	85,739	83,386	8	105	5%
2022	251,208	152,801	7	269	14%
2023	317,987	291,891	7	185	9%
2024	591,179	554,970	10	406	20%
Total	1,510,287	1,337,221	75	1,988	100%

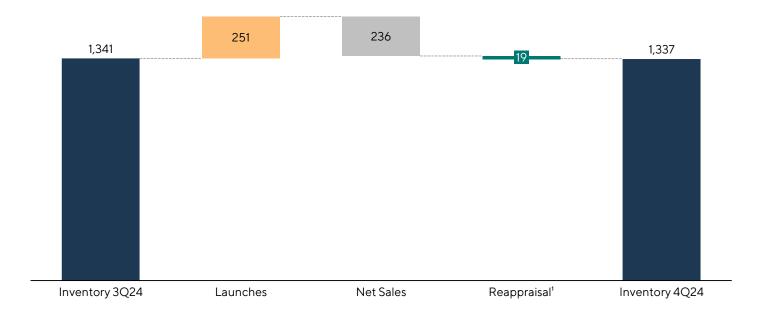
Breakdown per business unit is as follows:

Business unit	Total Inventory	Inventory % Melnick	Inventory % MeIr	nick Completed	Inventory under	Inventory under construction	
	(R\$ '000)	(R\$ '000)	(R\$ '000)	Units	(R\$ '000)	Units	
Residential	85,955	1,093,935	117,073	173	976,862	561	
Lots Development	1,190,465	40,818	7,076	151	33,742	530	
Commercial	233,866	202,468	171,070	529	31,398	44	
Total	1,510,287	1,337,221	295,219	853	1,042,002	1,135	

It is important to mention that the Company does quarterly reappraisals of its inventory's value to best reflect the sales pricing expectations in light of the current market, excluding commissions and marketing expenses.

Quarterly inventory breakdown

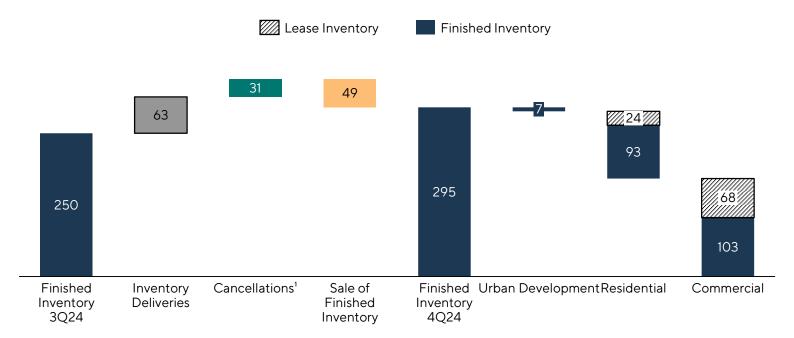
(PSV % Melnick in R\$ million)





Finished Inventory (% Melnick)

As seen in the graph below, we sold R\$ 49 million (% Melnick) of finished inventory in 4Q24. We closed the year with R\$ 295 million in finished inventory.



Finished inventory is broken down as follows. We split the finished inventory into two groups, finished inventory for sale, which depends on business initiatives and efforts for the sale, and leased finished inventory, where we provide our customers with a lease model with a purchase option. In this model, units in inventory generate income for the portfolio through rentals, and if the lessee opts to exercise the purchase option, they can use the rent payments as part of the down payment.

Ducinacounit	Finished Inventory		Finished Inventory for Sale			Leased Finish Inventory		
Business unit	(R\$ '000)	Units	(R\$ '000)	Units	% Units	(R\$ '000)	Units	% Units
Residential	117,073	173	92,883	113	65%	24,190	60	35%
Lots Development	7,076	151	7,076	151	100%	0	0	0%
Commercial	171,070	529	102,880	66	12%	68,190	463	88%
Total	295,219	853	202,840	330	39%	92,379	523	61%



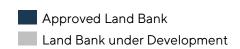
Land Bank

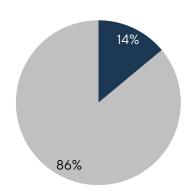
We closed the fourth quarter of 2024 with R\$ 4.5 billion in PSV 100%, of which, R\$ 2.9 billion in potential PSV (% Melnick).

Business Unit	Projects	Units	Total area (thousand Pi m²)	rivate area (thousand m²)	PSV 100% (R\$ million)	Net PSV % Melnick (R\$ million)
Developer	15	3,111	133	243	2,500	2,194
Urban Development	15	6,434	4,743	1,889	1,966	766
Total	30	9,545	4,876	2,132	4,466	2,960

Approved Land Bank

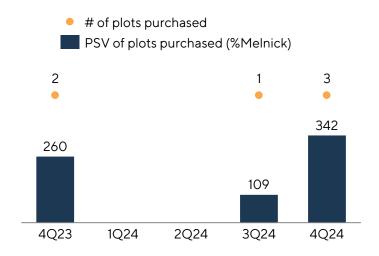
Of the R\$ 2.9 billion in potential PSV (% Melnick), R\$ 414 million already have projects approved, accounting for 21% of the land bank.





Acquisitions of Land Bank

Acquisitions of land bank in the last five quarters is as follows:





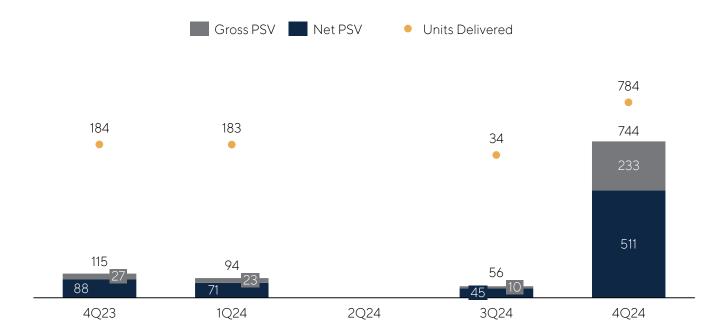
Project Delivery and Execution

Project Delivery and Execution

In the fourth quarter of 2024, we delivered four developments, totaling R\$ 743.7 million in gross PSV (R\$ 510.9 million % Melnick) and 784 units delivered. In the year, we delivered 7 developments, totaling R\$ 893.1 million in gross PSV (R\$ 627.5 million % Melnick).

Development	Business Unit	PSV 100% ¹ (R\$ '000)	Melnick PSV² (R\$ '000)	Usable Area³ (m2)	Unit³	Average Unit Price (R\$ '000)	Segment
1Q2024		93,933	71,394	6,634	183	390	
GO Rio Branco	INC	93,933	71,394	6,634	183	342	Residential
2Q2024		-	-	-	-	-	
3Q2024		55,523	45,119	4,439	34	1,327	
Hillside	INC	55,523	45,119	4,439	34	1,327	Residential
4Q24		743,668	510,957	121,926	784	759	
Botanique	INC	181,676	130,346	10,992	103	1,265	Residential
Zen	LOT	109,783	25,644	86,370	299	367	Urban Development
Go Carlos Gomes	INC	70,957	64,061	4,098	121	529	Residential
Carlos G. Square - F1	INC	290,563	204,751	13,647	82	2,497	Commercial
Carlos G. Square - F2	INC	90,689	86,155	6,819	179	481	Residential
Total		893,124	627,470	132,999	1,001	779	

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



As of December 31, 2024, the Company had 28 active construction sites, of which 19 of the developer, 6 of the urban development, and 3 of Open.



Carlos Gomes Square

Delivered 4Q24

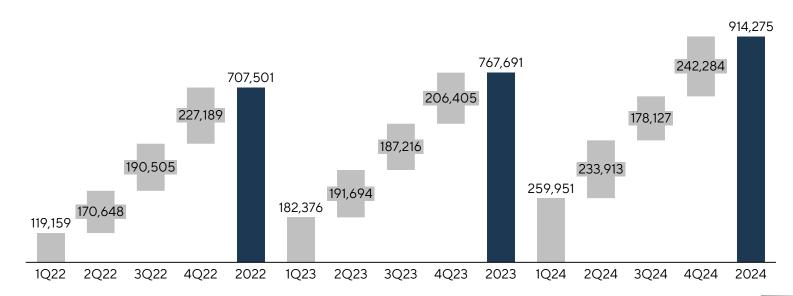
Operational Performance

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 total receivables from customers (units under construction and finished ones). We earned R\$ 242.3 million in the fourth quarter of 2024, and R\$ 914.3 million in 2024.

R\$ '000	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Units under construction	88	130	142	190	163	137	95	134	197	159	131	137
Units completed	31	40	49	37	19	55	92	72	63	75	47	106
Total	119	171	191	227	182	192	187	206	260	234	178	242

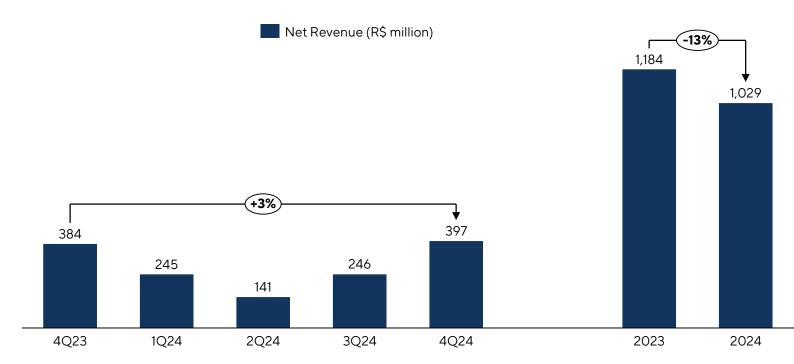


Economic and Financial Performance

Net Revenue

Net Revenue

In the fourth quarter of 2024, we had a net operating revenue of R\$ 397 million, a 3% increase when compared to 4Q23. In 2024, operating net revenue totaled R\$ 1,029 billion, a 13% decrease when compared to 2023.



Hillside

Detivered SQ24

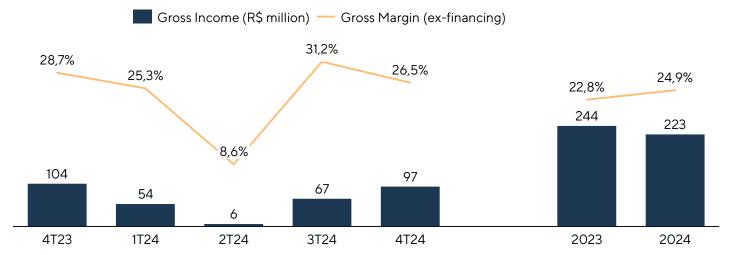




Gross Income and Gross Margin

Gross Income and Gross Margin

In the fourth quarter, we had R\$ 97 million in gross income. Gross margin reached 26.5%, excluding effects of financial charges appropriated to cost. In 2024, gross margin totaled R\$ 223 million, and gross Margin reached 24.9%, 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.

It is important to mention that 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, excluding commissions and marketing expenses.

Ref. 3Q24 (R\$ million)	Gross Margin	REF Margin¹	Inventory Gross Margin
Net Revenue	1.029,0	1.229,1	1.449,9
COGS	-805,5	-848,9	-971,3
Construction and Land	-772,8	-848,9	-960,5
Financial charges	-32,7	0,0	-10,8
Gross Income	223,5	380,2	478,6
Gross Margin (%)	21,72%	30,93%	33,01%
Gross margin (%) ex-financing	24,90%	30,93%	33,75%

It is important to point out that 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 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).

		Cost to Incur 4Q24						
Year	Sold Units	Inventory Units	Total					
	(R\$ mi)	(R\$ mi)	(R\$ mi)					
2024	412.917	155.974	568.891					
2025	344.532	183.426	527.958					
2026	87.238	75.790	163.028					
2027	4.174	4.513	8.687					
Total	848.861	419.703	1.268.564					



Selling, General & Administrative, and Other Expenses

Selling, General & Administrative, and Other Expenses

In the fourth quarter of 2024, operating expenses totaled R\$ 45.4 million. In 2024, operating expenses totaled R\$ 157.3 million. The breakdown is as follows:

	4Q23	1Q24	2Q24	3Q24	4Q24	2023	2024
Selling	18,272	14,634	15,184	16,528	19,292	79,211	65,639
General and Administrative	18,749	15,543	19,294	17,798	24,768	67,872	77,403
Other expenses, net	5,768	-662	11,234	2,314	1,415	7,891	14,301
Operating Expenses	42,790	29,515	45,712	36,640	45,475	154,974	157,343
% of Net Revenue (LTM)	13.09%	13.24%	15.07%	15.22%	15.29%	13.09%	15.29%
% G&A / Net Revenue	4.88%	6.34%	13.70%	7.25%	6.23%	5.73%	7.52%

Other expenses, net (provisions):

Other expenses, net	5,768	-662	11,234	2,314	1,414	7,894	14,301
Other expenses, net	3,657	-457	11,933	398	6,370	3,734	18,246
Provision for cancellations - IFRS 9 (a)	300	-160	-454	349	-1,256	-127	-1,521
Contingency fund	1,811	-45	-245	1,567	-3,700	4,288	-2,423
	4Q23	1Q24	2Q24	3Q24	4Q24	2023	2024

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

Zen Concept Resort

Delivered 4Q24





Financial Results and EBITDA

Financial Results

We closed the fourth quarter of 2024 with R\$ 12.4 million in income. In 2024, we had R\$ 54.2 million in income. The breakdown is as follows:

	4Q23	1Q24	2Q24	3Q24	4Q24	2023	2024
Financial Expenses	-982	-4,062	-853	-720	-1,891	-4,458	-7,526
Financial expenses	-982	-4,062	-853	-720	-1,891	-4,458	-7,526
Financial Revenue	24,157	28,276	21,204	21,683	23,292	90,080	94,455
With financial investments	12,574	12,580	13,597	16,160	18,054	53,907	60,391
With customers	11,583	15,696	7,607	5,523	5,238	36,173	34,064
Financial Net Result	23,175	24,214	20,351	20,963	21,401	85,622	86,929
Reclassification of expenses recognized as cost	-6,737	-7,952	-6,482	-9,355	-8,909	-26,330	-32,698
Financial Results	16,438	16,262	13,869	11,608	12,492	59,292	54,231

EBITDA

EBITDA history is as follows¹:

EBITDA Reconciliation	4Q23	1Q24	2Q24	3Q24	4Q24	2023	2024
Income before IRPJ and CSLL	87,035	47,860	-17,295	57,943	75,938	182,336	164,449
(+) Financial Result	-23,175	-24,214	-20,351	-20,963	-21,401	-85,622	-86,929
(+) Depreciation and Amortization	1,424	1,083	1,015	997	1,038	4,569	4,133
EBITDA	65,283	24,729	-36,631	37,977	55,575	101,283	81,653
EBITDA Margin	16.98%	10.09%	-26.01%	15.47%	13.98%	8.56%	7.94%
(+) Financial expenses recognized as cost	6,737	7,952	6,482	9,355	8,909	26,330	32,698
Adjusted EBITDA	72,020	32,681	-30,149	47,332	64,484	127,613	114,351
Adjusted EBITDA Margin (%)	18.73%	13.33%	-21.41%	19.27%	16.22%	10.78%	11.11%

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

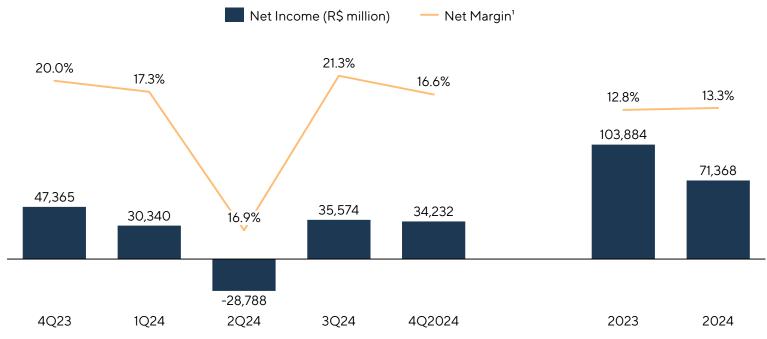
According to the accounting standards applicable to construction, the financial costs related to financing are capitalized at the cost of Real Estate Sold. Therefore, the EBITDA, which should not include interest, includes the part related to production financing. The balance is presented in explanatory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



Net Income and Net Margin

Net Income and Net Margin

In the fourth quarter of 2024, net income totaled R\$ 34.2 million, and net margin before minorities' interest was at 16.6%. In 2024, net income and net margin¹ totaled R\$ 71.3 million and 13.3%, respectively.



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

Botanique Residence

Delivered 4Q24





Financial Structure and Cash Generation (Cash Burn)

Financial Structure

In the fourth quarter of 2024, balance availability (cash, cash equivalents, bonds and securities, and restricted cash) totaled R\$ 464.8 million.

In this period, loans and borrowings totaled R\$ 360.3 million, which are entirely guaranteed by projects' receivables or inventory.

The table below shows our capital structure. We closed the fourth quarter of 2024 with R\$ 104.5 million in Net Cash, accounting for 8.6% of the Equity:

Net Cash / Equity	9.5%	13.5%	15.9%	14.6%	8.6%
Equity	1,205.2	1,236.7	1,168.9	1,206.1	1,211.6
Net Cash	115.0	166.4	185.4	175.7	104.5
Cash	400.2	454.9	506.3	519.5	464.8
Gross Debt	-285.3	-288.5	-320.9	-343.8	-360.3
Production CRI	-7.3	-2.6	-0.3	-5.5	-5.5
Production SFH	-278.0	-285.8	-320.6	-338.3	-354.9
	4Q23	1Q24	2Q24	3Q24	4Q24

Cash Generation (Cash Burn)

In the fourth quarter of 2024, cash burn totaled R\$ -31.2 million. In 2024, cash generation totaled R\$ 70.9 million.

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

	4Q23	1Q24	2Q24	3Q24	4Q24
Initial Net Cash	165.7	115.0	166.4	185.4	175.7
Final Net Cash	115.0	166.4	185.4	175.7	104.5
Net Cash Variation	-50.7	51.5	19.0	-9.7	-71.2
Dividends and contributions	57.3	-	41.4	-	40.0
Stock buyback	-	-	-	-	-
Cash burn	6.5	51.5	60.4	-9.7	-31.2



Accounts Receivable from Customers

Accounts Receivable from Customers

We closed the fourth quarter of 2024 with R\$ 407.7 million in receivables from finished units. Breakdown of such amounts is as follows:

Nature	(R\$ million)
Customers with fiduciary sale	237.3
Transfers of (delinquent and non-delinquent) customers	191.3
Provision for cancellations	-20.9
Total	407.7

Recognized accounts receivable (R\$ 945.2 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\$ 1.99 billion (earned receivables plus receivables recognized in the balance sheet), R\$ 1.93 billion will become due, and have the following collection schedule:

Year	(R\$ million)
2025	712.1
2026	528.1
2027	324.4
After 2028	366.6
Total	1,931.2

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

INCOME STATEMENT	4Q23	1Q24	2Q24	3Q24	4Q24	2023	2024
Net Revenue from Sales and/or Services Cost of goods sold Gross Income	384,420	245,143	140,815	245,563	397,470	1,183,709	1,028,992
	-280,841	-191,021	-135,174	-178,403	-300,919	-939,962	-805,517
	103,579	54,122	5,641	67,160	96,551	243,747	223,475
Gross Margin Gross Margin (Ex-financing)	26.94%	22.08%	4.01%	27.35%	24.29%	20.59%	21.72%
	28.70%	25.32%	8.61%	31.16%	26.53%	22.82%	24.90%
Operating Expenses Selling General and Administrative Other Operating Expenses, Net Operating income before financial result	-42,790	-29,515	-45,710	-36,640	-45,475	-154,974	-157,340
	-18,272	-14,634	-15,184	-16,528	-19,292	-79,211	-65,639
	-18,749	-15,543	-19,294	-17,798	-24,768	-67,872	-77,403
	-5,768	662	-11,232	-2,314	-1,415	-7,891	-14,298
	60,789	24,607	-40,069	30,520	51,076	88,772	66,135
Equity Holdings' Income Equity Accounting	3,070	-961	2,425	6,460	3,461	7,941	11,385
Financial Results Financial Expenses Financial Revenue Income before IRPJ and CSLL	23,175 -982 24,157 87,035	24,214 -4,062 28,276 47,860	20,351 -853 21,204 -17,293	20,963 -720 21,683 57,943	21,401 -1,891 23,292 75,938	85,622 -4,458 90,080 182,335	86,929 -7,526 94,455 164,449
IRPJ and CSLL Current Deferred Net Income before Minority Shareholders' Interest	-10,075	-5,482	-6,571	-5,758	-9,805	-30,387	-27,616
	-7,871	-4,880	-8,130	-5,011	-7,771	-25,367	-25,792
	-2,204	-602	1,559	-747	-2,034	-5,020	-1,824
	76,959	42,378	-23,864	52,185	66,133	151,948	136,833
Minority Shareholders' Interest Net Income for the Year Net Margin Net Margin (without minorities)	-29,595 47,365 12.32% 20.02%	-12,038 30,340 12.38% 17.29%	-4,914 -28,788 -20.44% -16.95%	-16,611 35,574 14.49 % 21.25 %	-31,901 34,232 8.61% 16.64%	-48,064 103,884 8.78 % 12.84 %	-65,465 71,368 6.94% 13.30%

Annex 2 – Balance Sheet

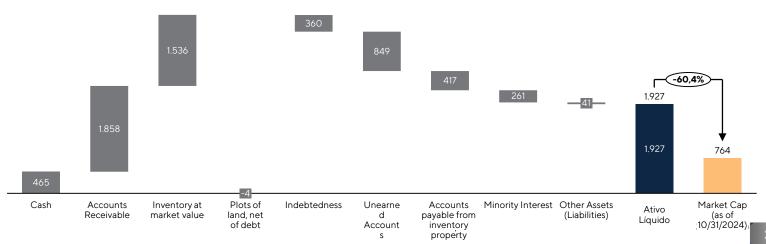
ASSETS	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Cash and cash equivalents	1,580	1,045	812	3,710	5,140
Bonds and securities	397,595	447,863	499,878	508,551	457,647
Accounts receivable	709,843	678,312	695,827	683,114	705,111
Properties to be sold	853,518	784,652	815,751	838,070	777,411
Other accounts receivable	28,901	26,572	35,107	39,426	41,938
Current Assets	1,991,437	1,938,444	2,047,375	2,072,871	1,987,247
Bonds and Securities Ip	1,039	5,981	5,659	7,228	2,024
Accounts receivable	309,560	386,632	302,680	344,000	419,649
Properties to be sold	71,000	68,371	46,339	36,237	79,279
Advances for future investments	674	848	796	1,277	1,310
Related parties	222	222	809	143	97
Other accounts receivable	12,841	14,012	14,238	14,856	15,595
Investments	23,386	23,627	24,941	30,901	77,658
Right of use	1,666	4,452	4,033	3,600	3,084
Fixed assets	9,420	9,005	8,775	8,559	8,223
Intangible assets	128	99	209	411	529
Non-current assets	429,936	513,249	398,147	447,212	607,448
Total assets	2,421,373	2,451,693	2,455,854	2,520,083	2,594,695
LIABILITIES	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Suppliers	53,465	41,188	33,949	32,037	43,081
Accounts Payable, Real Estate Property	68,511	67,696	73,958	74,381	87,708
Purchase					
Loans and borrowing	145,523	115,564	160,138	229,298	125,530
Current taxes and contributions	9,493	7,475	8,462	5,388	9,436
Deferred taxes and contributions	18,460	19,113	12,916	13,027	13,568
Advances from Customers	235,536	298,937	323,602	276,242	289,082
Proposed dividends	-	-	-	-	-
Provisions	58,757	59,234	62,837	61,794	56,629
Related parties	43,406	9,944	6,838	13,963	18,056
Other accounts payable	52,674	40,943	38,757	44,819	34,436
Current Liabilities	685,825	660,094	721,456	750,949	677,526
Advances from Customers	78,795	82,079	131,425	162,082	156,039
Accounts Payable, Real Estate Property Purchase	141,713	120,699	105,318	100,258	103,397
Provisions	33,793	30,297	27,762	30,103	27,757
Loans and borrowing	139,736	172,914	160,796	114,489	234,803
Other accounts payable	-	-	-	-	-
Differed taxes and contributions	16,807	17,409	21,799	23,220	27,206
Long-Term Liabilities	410,844	423,398	447,100	430,152	549,202
Capital stock	1,109,029	1,109,029	1,109,029	1,109,029	1,109,029
Treasury Stock	-19,453	-19,453	-12,646	-12,646	-10,941
Stock Option Plan	14,812	15,931	11,581	13,178	22,715
Income Reserve	54,204	59,398	59,398	59,398	62,967
Retained incomes	46,605	30,340	1,560	37,136	-
Proposed Additional Dividends	-	41,411	-	-	27,794
Equity	1,205,197	1,236,656	1,168,922	1,206,095	1,211,564
Non-controlling shareholders' interest	119,507	131,545	118,377	132,887	156,403
Total Equity	1,324,704	1,368,201	1,287,299	1,338,982	1,367,967
Total Liabilities and Equity	2,421,373	2,451,693	2,455,855	2,520,083	2,594,695

Annex 3 – Cash Flow Statement

CASH FLOW FROM OPERATING ACTIVITIES	4Q23	1Q24	2Q24	3Q24	4Q24
Profit before income and social contribution taxes	87.038	47.860	-17.295	57.946	75.938
Adjustments to reconcile earnings before income tax and social contribution					
Equity Accounting	-3.070	961	-2.425	-6.460	-3.461
Depreciation and amortization	1.219	1.083	1.015	997	1.038
Contingency fund, net	314	-2.483	-875	4.103	-2.278
Provision for guarantees, net	2.719	-556	802	960	16.066
Provision for cancellations, net	599	-1.680	3.122	-2.273	-5.308
Provision for profit sharing	1.574	1.700	-1.981	1.833	3.094
Provisioned interest	-5.826	-5.155	-6.537	-5.778	-5.103
Accounts receivable	-102.480	-45.541	66.437	-28.607	-97.646
Properties to be sold	69.050	71.495	-9.067	-12.217	17.617
Other accounts receivable	1.535	1.158	-8.762	-4.936	-3.251
Suppliers	672	-12.277	-7.240	-1.911	11.044
Accounts Payable, Real Property Purchase	-8.198	-21.829	-9.119	-4.637	16.466
Advances from Customers	-49.513	66.685	74.011	-16.703	6.797
Other liabilities	4.221	-11.975	1.008	3.534	-13.173
Cash generated by (applied in) operations	-146	89.446	83.094	-15.638	19.329
Interest paid	-7.104	-6.244	-6.753	-8.697	-9.250
Paid income tax and social security	-5.055	-4.880	-8.130	-5.011	-7.771
Net cash applied in operating activities	-12.305	78.322	68.211	-29.346	2.308
INVESTMENTS CASH FLOW					
Bonds and securities	56.225	-43.128	-38.096	4.456	70.560
Acquisition of property, plant and equipment and intangible assets	-517	-3.423	-477	-550	-305
Increase (decrease) of investments	-421	-1.204	1.112	500	-43.295
Increase (decrease) in advance for future capital increase in investees	281	-174	-288	-141	-33
Net cash from investments	55.568	-47.929	-37.749	4.265	26.927
CASH FLOW FROM FINANCING ACTIVITIES					
Raised loans and borrowings	18.747	39.266	60.477	39.801	59.006
Amortization of loans and borrowings	-15.369	-36.732	-28.326	-17.170	-42.561
Related parties	5.867	-33.462	-3.353	7.451	4.139
Dividend paid	-57.280	0	-41.411	0	-40.005
Non-controlling shareholders' transactions	770	0	-18.082	-2.102	-8.385
Net cash generated by financing activities	-47.265	-30.928	-30.695	27.980	-27.806
NET INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS	-4.002	-535	-233	2.898	1.430

Annex 4 – NAV

Net Assets	12/31/2024
Cash/Cash equivalents and financial investments	464.811
Loans, Financing and Debentures to be paid	(360.333)
Net indebtedness	104.478
Accounts receivable from customers, on-balance	1.116.659
Accounts receivable from customers, off-balance	1.256.175
Advances from customers	(437.020)
Taxes on accounts receivable from customers	(77.433)
Building obligations ref. sold properties	(848.897)
Accounts receivable from customers, Net	1.009.484
Units in inventory at market value	1.528.087
Provision for cancellations at market value	72.224
Taxes on sale of units in inventory	(64.012)
Estimated costs to be incurred on properties in inventory	(419.703)
Adjustment of costs to be incurred from phases already accounted for	2.393
Net inventory	1.118.989
Inventory of plots of land, on-balance	186.755
Debt from plots of land, on-balance	(162.265)
Debt from plots of land already launched	(28.840)
Plots of land	(4.350)
Minorities' interest (on-balance)	(156.403)
Minorities' interest (off-balance)	(104.307)
Minority Shareholders' Interest	(260.710)
Projects consolidated by equity method (on-balance)	77.658
Projects consolidated by equity method (off-balance)	
Projects consolidated by equity method	77.658
Other assets	70.776
Other liabilities	(189.395)
Other assets (liabilities)	(118.619)
Net assets	1.926.931



Annex 5 – Land Bank

Distable	1 4	Date of Areas (m²)		(m²)	Lleite	Expected PSV		
Plot of Land	Location	Purchase	Plot of Land	Usable	Units	Total	Melnick	
Plot - I	Urban Development	Nov-2016	375,449	137,307	393	38,142	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	96,895	48,448	
Plot - IX	Urban Development	Feb-2018	1,166,354	289,434	1,446	231,973	115,987	
Plot - V	Developer	Nov-2018	7,947	12,726	326	138,335	138,335	
Plot - VI	Urban Development	Jul-2018	172,661	86,729	462	28,249	14,124	
Plot - VII	Developer	Nov/20	10,555	18,976	162	209,206	209,206	
Plot - VIII	Developer	Jul-2021	2,788	6,864	42	89,081	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	241,251	120,626	
Plot - XIII	Urban Development	May-2010	275,664	155,750	243	144,319	72,160	
Plot - XIV	Urban Development	May-2010	284,752	160,885	243	144,319	72,160	
Plot - XIX	Urban Development	Jan-2017	422,603	169,905	876	84,948	42,474	
Plot - XV	Developer	Jun-2022	9,316	23,090	495	264,997	264,997	
Plot - XVI	Developer	Oct-2021	25,225	7,680	114	54,672	54,672	
Plot - XVII	Urban Development	Mar/23	260,569	66,719	233	72,877	36,438	
Plot - XVIII	Urban Development	Mar/23	111,328	64,849	303	58,982	29,491	
Plot - XX	Urban Development	May/23	57,522	46,113	133	87,646	43,823	
Plot - XXI	Urban Development	May/23	56,657	41,919	131	85,766	42,883	
Plot - XXII	Urban Development	May/23	42,740	31,622	99	64,699	32,349	
Plot - XXIII	Urban Development	May/23	57,410	31,569	99	64,591	32,295	
Plot - XXIV	Urban Development	May/23	57,557	42,584	133	87,128	43,564	
Plot - XXIX	Developer	Dec/23	4,133	16,195	140	167,988	167,988	
Plot - XXVI	Developer	Mar/24	2,879	9,939	63	138,465	138,465	
Plot - XXVII	Developer	Sep/24	8,763	12,691	163	109,955	109,955	
Plot - XXVIII	Developer	Dec/24	1,922	5,268	143	55,775	55,775	
Plot - XXX	Developer	Dec/24	3,186	15,559	63	142,989	142,989	
Plot - XXXI	Developer	Dec/24	14,916	30,485	576	143,363	143,363	

Annex 6 – Sales evolution and financial evolution of cost

Property				% Sold			% PoC			
Section Sect	Project	Launch	% Melnick	12/31/2024	9/30/2024	6/30/2024	12/31/2024	9/30/2024	6/30/2024	
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Carlos Gomes Square - Phase 1	Radisson Moinhos 1903	4Q19	100%	90%	91%	91%	100%	100%	100%	
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