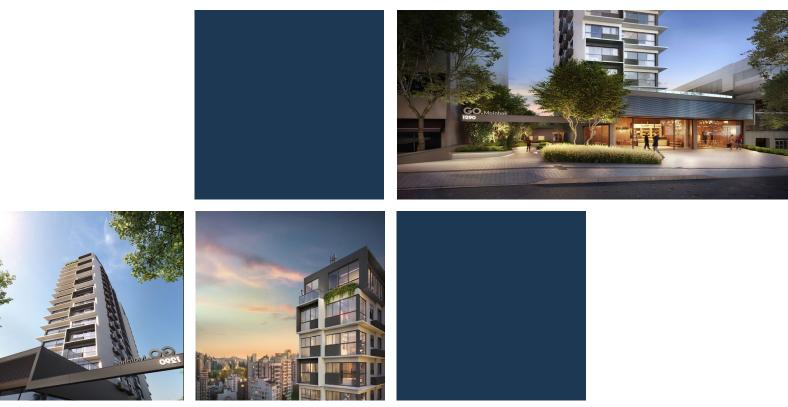


# **3Q24** Earnings Report



**Porto Alegre, November 11, 2024** - Melnick Desenvolvimento Imobiliário (B3: MELK3), a construction and development company strategically focused on the southern region, engaged in real estate developments and urbanizations, announces its results for the third quarter of 2024 (3Q24). The financial and operational information below, unless otherwise stated, is presented in Brazilian Reais (R\$).

**Earnings Call:** August 14, 2024 09:30 (Brasília) | 10:30 (NY) Access Link: **Click here**  Investor Relations Team Contact: ri.melnick.com.br ri@melnick.com.br

Juliano Melnick - CFO and Investor Relations Officer Joelson Boeira - Administrative and Investor Relations Director Anderson Stefani - Investor Relations Specialist





#### **Management Report**

This document contains certain forward-looking statements and information related to Melnick that reflect the current views and/or expectations of the Company and its Management regarding its performance, business, and future events. Any statement that includes predictions, indications, or estimates regarding future results, performance, or objectives, as well as words like "we believe," "we expect," "we estimate," and other similar words, should not be interpreted as guidance. These statements are subject to risks, uncertainties, and future events, and, therefore, are subject to change without prior notice.

The information, values, and data contained in this performance report that do not correspond to the accounting balances and information presented in the standardized financial statements (DFP), such as Gross Sales Value (PSV), Total Sales, Sales, Usable Area, Units, Inventory at Market Value, Launches, Expected Delivery Year, expected gross margin for inventory realization, among others, have not been audited by independent auditors. The comparisons presented in this quarterly report, unless otherwise indicated, refer to the figures verified in the third quarter of 2024 (3Q24).

#### **Relationship with Independent Auditors**

In compliance with CVM Instruction No. 80/22, we inform that Deloitte Touche Tohmatsu Auditores Independentes, our independent auditors, did not provide any other services beyond external auditing during the quarter and fiscal period ended on September 30, 2024. The company's policy for contracting services with independent auditors ensures that there is no conflict of interest, loss of independence, or objectivity.



Casa Moinhos Expected delivery: 4Q26

#### **M** 2Q24



# Carlos Gomes Square

**Porto Alegre, November 11, 2024**, – <u>Melnick Desenvolvimento Imobiliário (B3: MELK3)</u>, a real estate developer and builder strategically focused on the South region, operating in real estate developments and urban projects, announces its results for the third quarter of 2024 (3Q24). The financial and operational information below, unless otherwise stated, is presented in Brazilian Reais (R\$).

# Highlights

- Solid cash position of R\$ 519.5 million, net cash of R\$ 175.7 million, and net cash ex. SFH of R\$ 514.0 million.
- R\$ 225.4 million in launches for the quarter (% Melnick), totaling R\$ 842.5 million year-to-date, 15% above the total volume in 2023.
- Launch SoS: 53%
- Adjusted Gross Margin: 31.2% for the quarter.
- Net Margin (before minority interests): 21.3%

## **M** 3Q24



Zayt 1Q24 Launch - Expected delivery: 4Q27

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## We exist to transform the way people live, work, and interact.

For 52 years, we have pursued excellence in the construction and development market in Rio Grande do Sul. We tirelessly develop innovative solutions to help people live better every day. This journey began with the creation of Melco, founded by Milton Melnick in 1970. Since then, we have been driven by a desire to carry out projects with the highest standards of execution and service.

#### Constantly evolving with the real estate market.

To fulfill our mission of developing fantastic products and building strong relationships with people, we strive to continuously improve. Today, we are a group of companies that meet the needs of the entire development and construction ecosystem. This ensures great delivery capacity across all market segments, providing projects that combine agility with a high standard of quality.

#### OUR NUMBERS

200 Buildings Constructed

square meters built

1.5 million



#### The Highest Standard of Quality.

"Satisfy customer needs and expectations through continuous improvement of construction, environmental, and management processes, aiming to achieve higher product quality along with cost reduction."



# Message from Management

We are pleased to present Melnick's 3Q2024 results.

It is noteworthy that this quarter saw a significant recovery in the volume of launches and sales, enabling the company to exceed the launch volume (% Melnick) in 9M2024 and match the sales volume compared to the figures for 9M2023, despite an atypical second quarter of 2024 due to the floods affecting the state of Rio Grande do Sul.

In 3Q2024, we launched four developments, totaling a PSV of R\$ 325.9 million (R\$ 225.4 million % Melnick), with a sales rate (SoS) of 53%. In 9M2024, six developments were launched, totaling a PSV of R\$ 999.6 million (R\$ 842.5 million % Melnick), a growth of 25% compared to 9M2023 in % Melnick.

We closed 3Q24 with R\$ 1.3 billion in PSV (% Melnick) in inventory. From the completed inventory, which represents R\$ 250.0 million, R\$ 104.2 million, or 42%, is leased. Our leasing model allows clients to convert rental payments into a discount for property acquisition during the first 18 months of the contract. On average, 33% of our clients convert their leases into property purchases.

We are very pleased with net sales performance, totaling R\$ 167.9 million (% Melnick) in 3Q2024. In 9M2024, total net sales reached R\$ 600.9 million (% Melnick), with stock sales comprising R\$ 261 million of this amount.

Currently, we have R\$ 2.7 billion in PSV (% Melnick) in our land bank, consisting of 28 sites or phases, with 21% of our land bank already having an approved project with a potential PSV of R\$ 583 million (% Melnick).

During the quarter, we delivered one development, totaling a PSV of R\$ 55.5 million (R\$ 45.1 million % Melnick), and for the year, two developments were delivered, totaling a PSV of R\$ 149.4 million (R\$ 116.5 million % Melnick).

Net revenue for the quarter was approximately R\$ 245.6 million, and in 9M2O24, R\$ 631.5 million. Our gross profit totaled R\$ 67.2 million for the quarter, with an adjusted gross margin of 31.2%, and R\$ 126.9 million for 9M2O24. Net income reached approximately R\$ 35.6 million for the quarter, with a net margin<sup>2</sup> before minority interests of 21.3%, and R\$ 37.1 million for the year.

We maintain a solid cash position of R\$ 519.5 million and a net cash balance of R\$ 175.7 million, even after dividend payments. Net cash currently represents 14.6% of equity. Our capital structure is strong, with no corporate debt, and 98.4% of our debt is concentrated in SFH contracts. In 9M2024, we paid R\$ 41.4 million in dividends, demonstrating the strength and stability of our cash and capital structure.

Our business strategy is based on three pillars: financial solidity, operational capacity, and differentiated products. With a long-term mindset, we maintain a primary objective of return on invested capital.

## **M** 3Q24

# Key Indicators (R\$ thousand)

Consolidated Financial Data	3Q2024	2Q2024	% Variation	3Q2023	% Variation	9M2024	9M2023	% Variation
Net Revenue from Sales and Services	245.563	140.815	74,4%	258.650	-5,1%	631.522	799.289	-21,0%
Gross Profit	67.160	5.641	1090,5%	38.193	75,8%	126.924	140.169	-9,4%
Adjusted Gross Margin	31,16%	8,61%	261,9%	17,54%	77,7%	23,87%	19,99%	19,4%
Net Income	35.574	-28.780	-223,6%	14.624	143,3%	37.136	56.517	-34,3%
Net Margin Before Minority Interests	21,25%	-16,95%	-225,4%	7,71%	175,7%	11,20%	9,38%	19,3%
ROAE LTM	7,02%	5,31%	32,0%	5,51%	27,4%	7,02%	5,51%	27,4%
Earnings Per Share (R\$)	0.17	-0.14	-223,6%	0.07	141,8%	0.18	0.28	-34,4%
Revenues to be Appropriated (after PIS-COFINS)	1.107.346	1.097.773	0,9%	981.904	12,8%	1.107.346	981.904	12,8%
Cost to be Appropriated (after PIS-COFINS)	-755.341	-726.157	4,0%	-664.109	13,7%	-755.341	-664.109	13,7%
Result to be Appropriated (after PIS-COFINS)	352.005	371.616	-5,3%	317.795	10,8%	352.005	317.795	10,8%
Margin of Results to be Appropriated - %	31,79%	33,85%	-6,1%	32,37%	-1,8%	31,79%	32,37%	-1,8%
Net Cash (Debt)	175.702	185.415	-5,2%	165.629	6,1%	175.702	165.629	6,1%
Net Cash (Debt) (ex-SFH)	514.002	463.415	10,9%	433.835	4,6%	514.002	433.835	18,5%
Dividends Paid	0	41.412	100,0%	33.301	-100,0%	41.412	34.000	21,8%
Dividend Per Share (R\$)	0.00	0.20	100,0%	0.16	-100,0%	0	0	21,6%
Cash Burn (ex-dividends, buybacks, and IPO)	-9.713	60.416	-116,1%	17.702	-154,9%	111.872	27.533	306,3%
Equity	1.206.095	1.168.922	3,2%	1.171.938	2,9%	1.206.095	1.171.938	2,9%
Net Cash (Debt) / Equity	14,6%	15,9%	-8,2%	14,1%	3,1%	14,6%	14,1%	3,1%
Total Assets	2.520.083	2.455.854	2,6%	2.434.826	4,3%	2.520.083	2.434.826	3,5%
Overall Liquidity	1,9x	1,9x	-0,2%	1,9x	-1,2%	1,9x	1,9x	-1,2%
Launches	3Q2024	2Q2024	% Variation	3Q2023	% Variation	9M2024	9M2023	% Variation

Launches	3Q2024	2Q2024	% Variation	3Q2023	% Variation	9M2024	9M2023	% Variation
Launched Developments	4	-	100,0%	3	33,3%	6	6	0,0%
Potential PSV of Launches (100%)	325.975	-	100,0%	452.331	-27,9%	999.579	1.011.700	-1,2%
Potential PSV of Launches (% Melnick)	225.366	-	100,0%	242.272	-7,0%	842.527	674.559	24,9%
Number of Units Launched	467	-	100,0%	430	8,6%	631	682	-7,5%
Usable Area of Launched Units (m²)	28.952	-	100,0%	71.863	-59,7%	66.780	105.090	-36,5%
Average Launch Price (R\$/m²)	7.784	-	100,0%	7.915	-1,7%	24.099	20.925	15,2%
Average Price per Launched Unit (R\$ thousand/unit)	568	-	100,0%	853	-33,4%	4.332	1.882	130,2%

Sales	3Q2024	2Q2024	% Variation
Contracted Sales (100%)	190.951	65.545	191,3%
Contracted Sales (% Melnick)	167.949	60.990	175,4%
Consolidated SoS (% Melnick)	11,83%	3,32%	256,1%
SoS at Launch (% Melnick)	53,35%	-	-100,0%

3Q2023	% Variation	9M2024	9M2023	% Variation
232.973	-18,0%	662.630	744.120	-11,0%
177.540	-5,4%	600.916	593.992	1,2%
14,18%	-16,6%	38,84%	43,47%	-10,7%
37,83%	-	88,93%	66,85%	33,0%

Deliveries	3Q2024	2Q2024	% Variation	3Q2023	% Variation	9M2024	9M2023	% Variation
Delivered PSV (100%)	55.523	0	100,0%	342.333	-83,8%	149.456	571.149	-73,8%
Delivered PSV (% Melnick)	45.119	0	100,0%	276.667	-83,7%	116.513	455.814	-74,4%
Number of Developments Delivered	1	0	100,0%	3	-66,7%	2	6	-66,7%
Number of Units Delivered	34	0	100,0%	371	-90,8%	217	954	-77,3%

Land	3Q2024	2Q2024	% Variation	3Q2023	% Variation	9M2024	9M2023	% Variation
Land Bank (100%)	4.165.137	4.236.517	-1,7%	5.376.244	-22,5%	4.165.137	5.376.244	-22,5%
Land Bank (% Melnick)	2.709.015	2.712.632	-0,1%	3.691.433	-26,6%	2.709.015	3.691.433	-26,6%



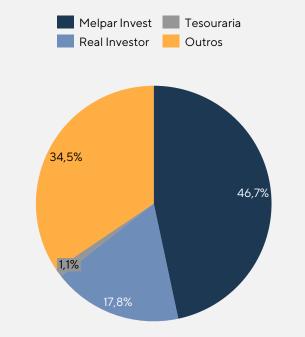
#### **Stock Market**

Melnick shares are traded on B3 under the code MELK3. As of October 31, 2024, Melnick's shares were priced at R\$ 3.56, totaling a market value of R\$ 726.1 million, excluding treasury shares.

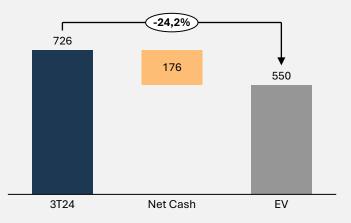
#### **Treasury Shares and Free Float**

As of October 31, 2024, Melnick had 206,269,341 issued shares, of which 2,308,417, or 1.1%, were held in treasury.

Melnick's free float, excluding treasury shares, was 98.9% and 34.5% with a position equal to or greater than 5%.



**Shareholding Composition** 



#### **Enterprise Value<sup>2</sup>**

Due to a solid financial structure, the net cash position at the end of 2Q24 was R\$ 185.4 million, leading to a 26.3% reduction in Enterprise Value.

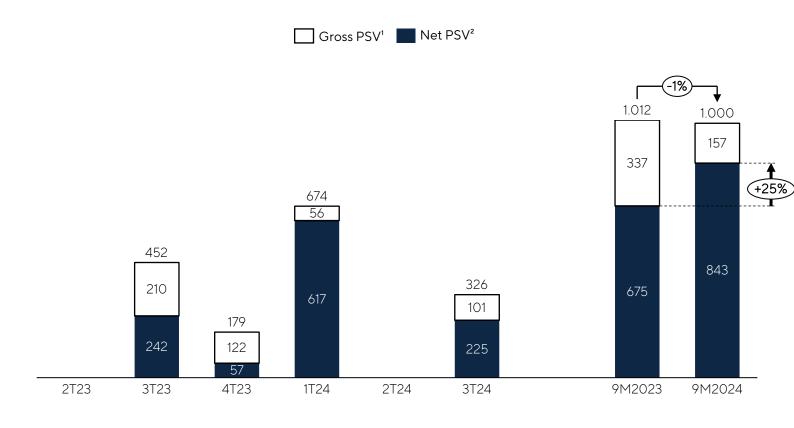
#### Volume

Up to the current date, the average daily trading volume of shares on the stock exchange in 2024 is 546,000 shares per day.



#### Launches

In the third quarter of 2024, four launches were completed, totaling R\$ 326 million in gross PSV (R\$ 225 million at Melnick's %). In the first nine months of 2024, launches amounted to a total of R\$ 1.0 billion in gross PSV (R\$ 843 million at Melnick's %), representing a 25% growth (Melnick's %) over the same period in the previous year. We highlight that the launches in the semester (Melnick's %) represent an 18% growth over the volume launched in 2023 (Melnick's %).



Project	Business Unit	PSV Total <sup>1</sup> (R\$ thousand)	PSV Melnick² (R\$ thousand)	Usable Area <sup>3</sup> (m2)	Units <sup>3</sup>	Average Unit Value (R\$ thousand)	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
Total		999.579	842.527	66.780	631	1.399	

<sup>1</sup> Gross PSV excluding physical swaps and sales commission. <sup>2</sup> VGV Total Gross Sales Value minus deductions for physical swaps and sales commissions. <sup>3</sup> Net of physic <sup>4</sup>Units refer to the number of shares currently available for sale.

### **M** 3Q24

#### Open Alto Ipiranga – Phase 1

Gross PSV R\$ 43 thousand - Melnick PSV R\$ 36 thousand - 143 Units





**GO Moinhos** Gross PSV R\$ 112 thousand Melnick PSV R\$ 101 thousand 158 Units

**Yofi** Gross GSV R\$ 108 thousand Melnick PSV R\$ 40 thousand 52 Units



#### **Grand Park Moinhos – Phase 3**

Gross PSV R\$ 63 thousand - Melnick PSV R\$ 48 thousand - 114 Units



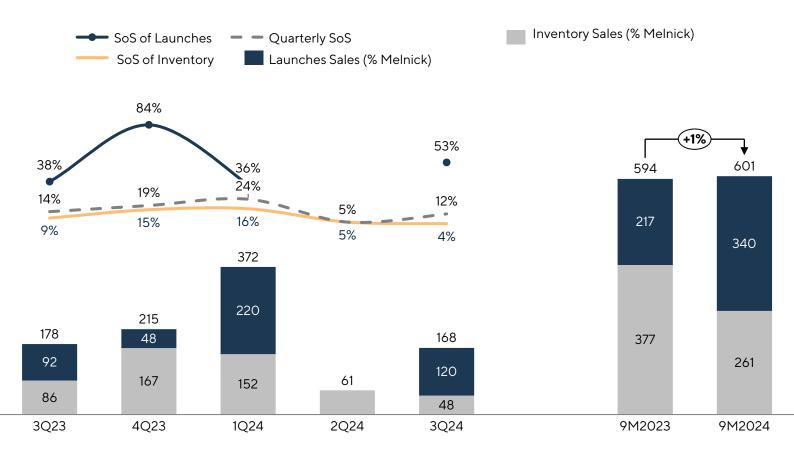


#### **Gross and Net Sales**

In the third quarter of 2024, gross and net sales were R\$ 182 million and R\$ 168 million, respectively (% Melnick). For the first nine months of 2024, gross and net sales amounted to R\$ 710 million and R\$ 601 million (% Melnick), reflecting a 1% increase in net sales over the same period last year.

Sales composition for the period (R\$ million, % Melnick)	3Q23	4Q23	1Q24	2Q24	3Q24	9M2023	9M2024
Gross Sales	211	242	429	92	182	681	710
Stock	119	194	209	92	62	464	370
Launches	92	48	220	0	120	217	340
Current Cancellations	-33	-26	-57	-31	-14	-87	-109
Current Net Sales	178	215	372	61	168	594	601

Below, we show the evolution of the quarterly SoS sales rates over the last five quarters. This quarter, the average SoS rate was 24%, with the inventory SoS at 5%.







## Go Moinhos

3Q24 Launch

The breakdown of sales by business segment can be found in the table below:

Business Unit	Total Sales (R\$ thousand)			Melnick's Sales (R\$ thousand)		le Area n²)	Units	
	3Q24	9M2024	3Q24	9M2024	3Q24	9M2024	3Q24	9M2024
Developer	147.594	595.993	137.721	561.324	11.916	44.327	231	547
Plotted Development	18.607	42.548	5.478	15.503	20.375	57.487	82	229
Open	24.750	24.089	24.750	24.089	3.966	4.098	94	90
Total	190.951	662.630	167.949	600.916	36.258	105.913	407	866

Below is the breakdown of sales by the product's launch year:

Business Unit		Sales ousand)	Melnick's Sales (R\$ thousand)			le Area n²)	Units		
	3Q24	9M2024	3Q24	9M2024	3Q24	9M2024	3Q24	9M2024	
Up to 2019	33.831	87.882	30.034	85.984	16.099	40.635	119	257	
2020	82	-2.993	228	-2.847	-338	-943	-3	-11	
2021	1.508	41.483	1.508	41.181	234	2.625	-4	57	
2022	-1.553	54.147	-5.078	27.651	2.594	13.662	4	74	
2023	17.474	90.003	11.232	66.423	4.558	20.713	22	139	
2024	139.608	392.107	130.025	382.524	13.111	29.221	269	350	
Total	190.951	662.630	167.949	600.916	36.258	105.913	407	866	

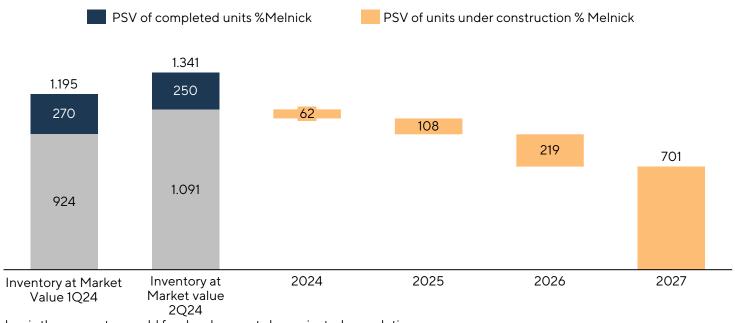


#### Stock

We concluded 3Q24 with R\$ 1.340,9 million in inventory (% Melnick), as detailed below:

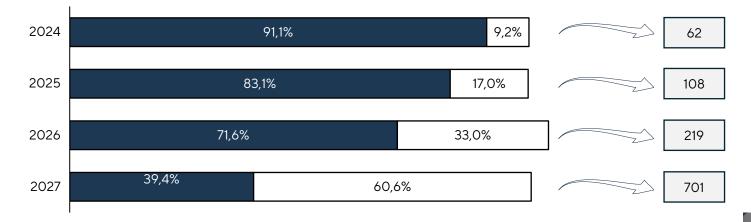
Expected completion year	Total Inventory (R\$ thousand)	Melnick Inventory (R\$ thousand)	% Value	Units	% Units
Ready Inventory	259.220	250.087	19%	854	44%
2024	63.387	62.421	5%	58	3%
2025	138.542	107.820	8%	349	18%
2026	327.763	219.324	16%	207	11%
2027	739.175	701.219	52%	460	24%
Total	1.528.087	1.340.870	100%	1.928	100%

The delivery schedule is shown below:



Below is the percentage sold for developments by projected completion year.





Launch	Total Inventory (R\$ thousand)	Melnick Inventory (R\$ thousand)	Developments <sup>1</sup>	Units	% Units
Up to 2018	198.232	190.761	31	681	35%
2019	45.488	38.202	8	347	18%
2020	41.463	41.359	5	49	3%
2021	69.582	67.853	8	88	5%
2022	279.437	167.435	7	293	15%
2023	335.325	307.983	7	197	10%
2024	558.560	527.276	6	273	14%
Total	1.528.087	1.340.870	71	1.928	100%

The table below presents the breakdown of the inventory PSV by launch year:

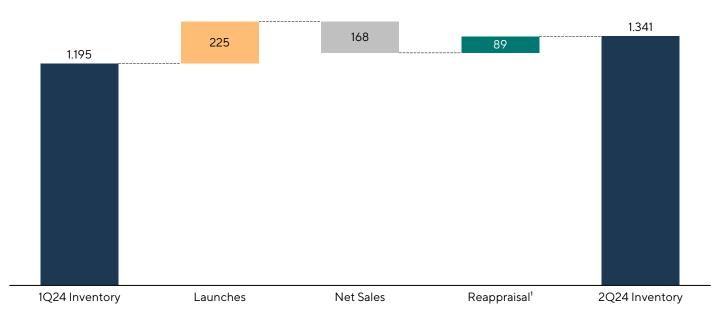
The breakdown by business unit is shown as follows:

Business Unit	Total Inventory Business Unit		Ready % Melnic	k Inventory	Under Construction		
	(R\$ thousand)	(R\$ thousand)	(R\$ thousand)	Units	(R\$ thousand)	Units	
Residential	90.136	1.089.131	71.658	148	1.017.472	528	
Plotted Development	1.199.198	43.426	9.901	159	33.525	502	
Commercial	238.753	208.313	168.527	547	39.786	44	
Total	1.528.087	1.340.870	250.087	854	1.090.783	1.074	

It is worth mentioning that the Company reassesses the inventory value on a quarterly basis to reflect the best sales price expectations in the current market, deducting commissions and selling expenses.



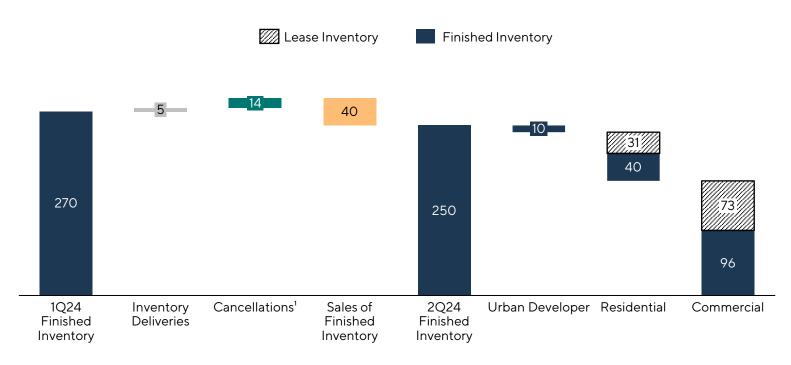
(PSV % Melnick in R\$ million)





#### **Finished Inventory (% Melnick)**

As shown in the chart below, we sold R\$ 40 million (% Melnick) of finished inventory in 3Q24, closing the period with R\$ 250 million in completed inventory.



Below, we show the breakdown of completed inventory. We have divided the finished inventory into two groups: inventory for sale, which requires commercial initiatives and sales efforts, and rental inventory, where we offer clients a rent-to-own model. In this model, inventory units generate rental income, and if the tenant opts to buy, they can apply the rent payments as a down payment when purchasing the property.

Design of a line it	Finished Inventory		Finishe	ed Inventory fo	or Sale	Finished Leased Inventory			
Business Unit	(R\$ thousand)	Units	(R\$ thousand)	Units	% Units	(R\$ thousand)	Units	% Units	
Residential	71.658	148	40.241	70	47%	31.418	78	53%	
Plotted Development	9.901	159	9.901	159	100%	0	0	0%	
Commercial	168.527	547	95.690	73	13%	72.837	474	87%	
Total	250.087	854	145.832	302	35%	104.254	552	65%	



#### Land (Land Bank)

The land bank closed the third quarter of 2024 with a total PSV of R\$ 4.2 billion, of which R\$ 2.7 billion is potential PSV (% Melnick).

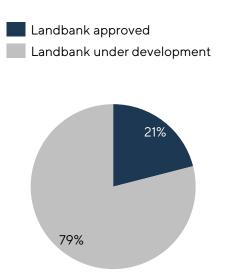
Business Unit	Projects	Units	Total Area (thousand m²)	Private Area (thousand m²)	Total PSV (R\$ M)	Net PSV % Melnick (R\$ M)
Developer	13	2.391	115	200	2.199	1.943
Urban Development	15	6.434	4.743	1.889	1.966	766
Total	28	8.825	4.858	2.089	4.165	2.709

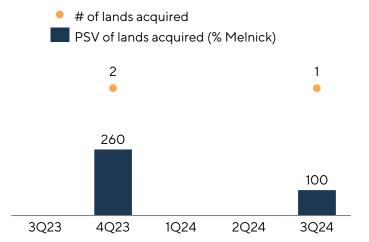
#### **Approved Land Bank**

Of the R\$ 2.7 billion in potential PSV (% Melnick), R\$ 583 million already have approved projects, representing 21% of the land bank.

#### Land Bank Acquisitions

Below is the acquisition evolution of the land bank over the last five quarters:





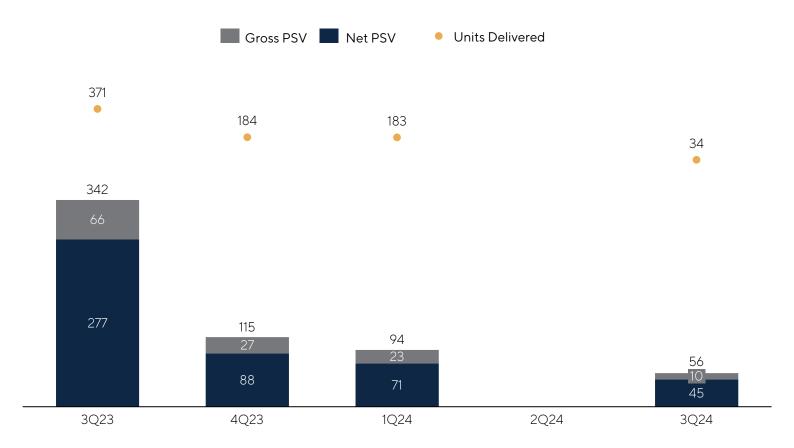


#### **Deliveries and Project Execution**

In the third quarter of 2024, the Hillside project was delivered, totaling R\$ 55.5 million in gross PSV (R\$ 45.1 million for Melnick's share) and 34 units.

Project	Business Unit	PSV Total¹ (R\$ thousand)	PSV Melnick² (R\$ thousand)	Usable Area³ (m2)	Units.³	Average Unit Price (R\$ thousand)	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
Total		126.917	116.513	11.073	217	585	

<sup>1</sup> Gross PSV excluding physical swaps and sales commission. <sup>2</sup> Net of physical exchanges and sales commission. <sup>3</sup> Net of physical barter. Value based on the sale prices at the time of launch.



As of September 30, 2024, the Company had 27 active sites, of which 18 are from the developer, 6 from the land development unit, and 3 from the open brand.

# 15.5

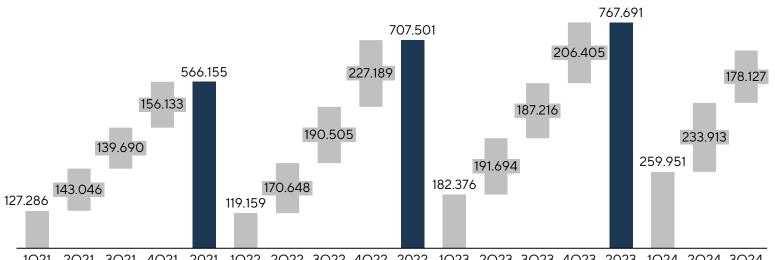
# Carlos Gomes Square



#### **Transfers and Receivables**

The assignment process (bank financing for clients) remains a focus of the Company due to its relevance to cash flow. As shown in the following table, total client receipts (units under construction and completed) in the third quarter of 2024 amounted to R\$ 178.1 million and R\$ 672.0 million for the first nine months of 2024.

R\$ thousand	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24
Units under construction	114	119	88	130	142	190	163	137	95	134	197	159	131
Completed units	26	37	31	40	49	37	19	55	92	72	63	75	47
Total	140	156	119	171	191	227	182	192	187	206	260	234	178



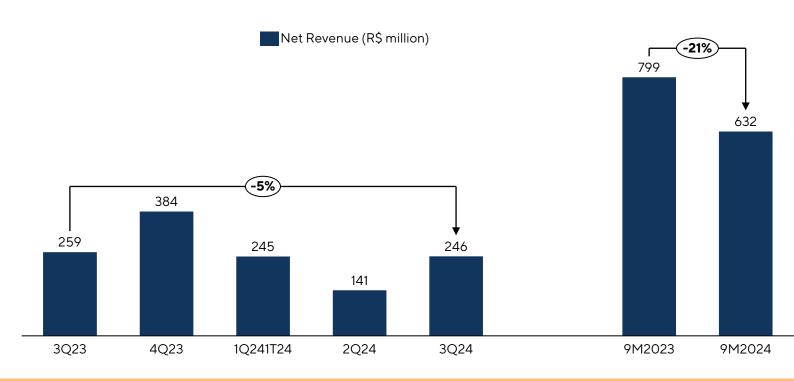
1Q21 2Q21 3Q21 4Q21 2021 1Q22 2Q22 3Q22 4Q22 2022 1Q23 2Q23 3Q23 4Q23 2023 1Q24 2Q24 3Q24

**M** 3Q24



#### **Net Revenue**

In the third quarter of 2024, net operating revenue reached R\$ 246 million, a decrease of 5% compared to 3Q23. For the first nine months of 2024, total net operating revenue was R\$ 632 million, showing a 21% decrease compared to the same period in 2023



## Hillside

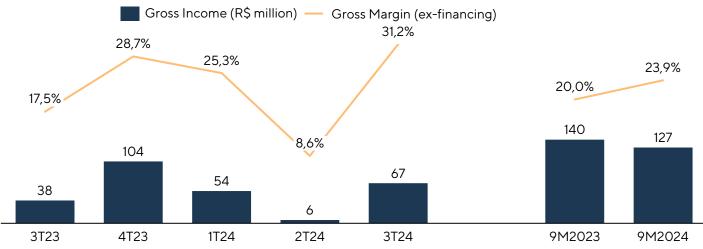




Gross Profit and Gross Margin

#### **Gross Profit and Gross Margin**

In the third quarter, gross profit was R\$ 67 million, with a gross margin of 31.2%, excluding the impact of financial charges appropriated to cost. For the first nine months of 2024, gross profit reached R\$ 127 million, with a gross margin of 23.9%, also excluding the impact of financial charges appropriated to cost.



<sup>1</sup> The REF margin and inventory margin, when realized, will benefit from service revenues and the portfolio's indexing by INCC.

It is worth mentioning that the Company reassesses the inventory value on a quarterly basis to reflect the best sales price expectations in the current market, deducting commissions and selling expenses.

Regarding 3Q24 (in R\$ million)	Gross Margin	Margin REF <sup>1</sup>	Gross Margin of Inventory
Net Revenue	245.6	1.107.3	1.467.0
CPV	-178.4	-755.3	-1.045.8
Construction and Land	-169.0	-755.3	-1.028.2
Financial Charges	-9.4	0.0	-17.6
Gross Profit	67.2	352.0	421.2
Gross Margin (%)	27,35%	31,79%	28,7%
Gross Margin (%) excluding financing	31,16%	31,79%	29,9%

It is important to highlight that Melnick updates the estimated costs of developments monthly, considering not only the INCC variation for the period but also the actual budgeted cost updated by the technical team. The table below shows the annual cost to complete all developments under construction, including both sold and unsold units (inventory).

		Cost to Complete 2Q24							
Year	Units Sold (R\$ mi)	Units in Inventory (R\$ mi)	Total (R\$ mi)						
2024	142.395	43.779	186.174						
2025	345.962	166.539	512.502						
2026	223.777	180.930	404.707						
2027	43.206	49.634	92.840						
Total	755.341	440.883	1.196.223						

## **Economic and Financial Performance**

Selling, General, and Administrative Expenses and Other Expenses

# Selling, General, and Administrative Expenses and Other Expenses

In the second quarter of 2024, operating expenses totaled R\$ 45.7 million. For the semester, operating expenses amounted to R\$ 75.2 million. The breakdown is as follows:

	3Q23	4Q23	1Q24	2Q24	3Q24	9M2023	9M2024
Commercial	23.367	18.272	14.634	15.184	16.528	60.939	46.347
General and Administrative	18.534	18.749	15.543	19.294	17.798	49.123	52.635
Other expenses, net	-4.827	5.768	-662	11.234	2.314	2.123	12.886
Operating Expenses	37.074	42.790	29.515	45.712	36.640	112.188	111.865
% of Net Revenue (LTM)	14,52%	13,09%	13,24%	15,07%	15,22%	14,04%	17,71%
% G&A / Net Revenue	7,17%	4,88%	6,34%	13,70%	7,25%	6,15%	8,33%

Other expenses, net (provisions):

Other expenses, net	-4.827	5.768	-662	11.234	2.314	2.127	12.883
Other expenses, net	-468	3.657	-457	11.933	398	76	11.875
Provisions for contingencies - IFRS 9 (a)	525	300	-160	-454	349	-428	-266
Provisions for contingencies	-4.883	1.811	-45	-245	1.567	2.476	1.277
	3Q23	4Q23	1Q24	2Q24	3Q24	9M2023	9M2024

'Explanatory Note 12(c, d, e) in the Financial Statements.

#### **Zen Concept Resort**

Projected delivery 3Q24



## **Economic and Financial Performance**

Financial Result and EBITDA

#### **Financial Result**

We closed the third quarter of 2024 with a positive financial result of R\$ 11.1 million. For the first nine months of 2024, the positive financial result totaled R\$ 41.3 million. The breakdown is as follows:

3Q23	4Q23	1Q24	2Q24	3Q24	9M2023	9M2O24
-1.330	-982	-4.062	-853	-720	-3.476	-5.635
-1.330	-982	-4.062	-853	-720	-3.476	-5.635
23.377	24.157	28.276	21.204	21.683	65.923	71.163
14.677	12.574	12.580	13.597	16.160	41.333	42.337
8.700	11.583	15.696	7.607	5.523	24.590	28.826
22.047	23.175	24.214	20.351	20.963	62.447	65.528
-7.170	-6.737	-7.952	-6.482	-9.355	-19.593	-23.789
14.877	16.438	16.262	13.869	11.608	42.854	41.379
	-1.330 -1.330 23.377 14.677 8.700 22.047 -7.170	-1.330 -982   -1.330 -982   23.377 24.157   14.677 12.574   8.700 11.583   22.047 23.175   -7.170 -6.737	-1.330   -982   -4.062     -1.330   -982   -4.062     23.377   24.157   28.276     14.677   12.574   12.580     8.700   11.583   15.696     22.047   23.175   24.214     -7.170   -6.737   -7.952	-1.330-982-4.062-853-1.330-982-4.062-85323.37724.15728.27621.20414.67712.57412.58013.5978.70011.58315.6967.60722.04723.17524.21420.351-7.170-6.737-7.952-6.482	-1.330-982-4.062-853-720-1.330-982-4.062-853-72023.37724.15728.27621.20421.68314.67712.57412.58013.59716.1608.70011.58315.6967.6075.52322.04723.17524.21420.35120.963-7.170-6.737-7.952-6.482-9.355	-1.330-982-4.062-853-720-3.476-1.330-982-4.062-853-720-3.47623.37724.15728.27621.20421.68365.92314.67712.57412.58013.59716.16041.3338.70011.58315.6967.6075.52324.59022.04723.17524.21420.35120.96362.447-7.170-6.737-7.952-6.482-9.355-19.593

#### EBITDA

Below, the EBITDA history can be observed<sup>1</sup>:

EBITDA Reconciliation	3Q23	4Q23	1Q24	2Q24	3Q24	9M2023	9M2024
Profit before IRPJ and CSLL	26.070	87.035	47.860	-17.295	57.943	95.302	88.508
(+) Financial Result	-22.047	-23.175	-24.214	-20.351	-20.963	-62.447	-65.528
(+) Depreciation and Amortization	1.067	1.424	1.083	1.015	997	11	3.095
EBITDA	5.090	65.283	24.729	-36.631	37.977	32.866	26.075
EBITDA Margin	1, <b>97%</b>	16,98%	10,09%	-26,01%	15,47%	4,11%	4,13%
(+) Financial expenses appropriately charged to cost	7.170	6.737	7.952	6.482	9.355	19.593	23.789
Adjusted EBITDA	12.260	72.020	32.681	-30.149	47.332	52.459	49.864
Adjusted EBITDA Margin (%)	4,74%	18,73%	13,33%	-21,41%	19,27%	6,96%	7,90%

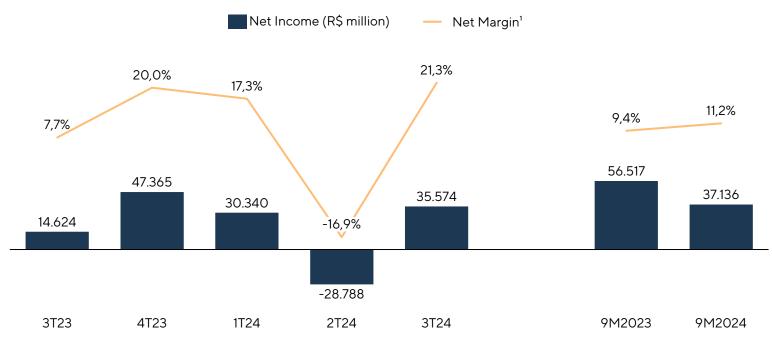
The Company believes that Adjusted EBITDA provides a better perception of operating results.

According to applicable accounting standards for real estate development entities, financial costs related to production financing are capitalized under Real Estate Cost of Goods Sold. As a result, EBITDA, which should not include interest in its calculation, ends up including the portion related to production financing. The balance is presented in explanatory note no. 7 in the Company's financial statements.



#### **Net Income and Net Margin**

In the third quarter of 2024, net income was R\$ 35.6 million, with a net margin before minority interest of 21.3%. For the first nine months of 2024, net income was R\$ 37.1 million, with a net margin<sup>1</sup> of 11.2%.



<sup>1</sup> Since net revenue includes the participation of minority interests, the net margin is also relative to the net income before minority interests.

#### **Botanique Residence**





#### **Financial Structure**

In the third quarter of 2024, the cash balance (cash, cash equivalents, bonds, securities, and restricted cash) stood at R\$ 519.5 million.

During this period, production loans and financing totaled R\$ 343.8 million, fully secured by receivables or project inventory.

The following table presents the capital structure; we ended the third quarter of 2024 with Net Cash of R\$ 175.7 million, representing 14.6% of Equity:

	3Q23	4Q23	1Q24	2Q24	3Q24
SFH Production	-268.2	-278.0	-285.8	-320.6	-338.3
CRI Production	-14.0	-7.3	-2.6	-0.3	-5.5
Gross Debt	-282.2	-285.3	-288.5	-320.9	-343.8
Cash	447.9	400.2	454.9	506.3	519.5
Net Cash	165.7	115.0	166.4	185.4	175.7
Equity	1.171.9	1.205.2	1.236.7	1.168.9	1.206.1
Net Cash / Equity	<b>14</b> ,1%	9,5%	13,5%	15,9%	14,6%

#### **Cash Generation (Cash Burn)**

In the third quarter of 2024, operational cash burn was R\$ -9.7 million. For the first nine months of 2024, cash generation reached R\$ 102.1 million.

Below is the cash burn evolution over the last five quarters:

Dividend per Share	17.8	6.5	51.5	60.4	-9.7
Share Buyback	-	_	_	_	_
Dividends and Contributions	33.3	57.3	-	41.4	-
Net Cash Flow Variation	-15.5	-50.7	51.5	19.0	-9.7
Final Net Cash	165.7	115.0	166.4	185.4	175.7
Initial Net Cash	181.2	165.7	115.0	166.4	185.4
	3Q23	4Q23	1Q24	2Q24	3Q24

# Economic and Financial Performance

Accounts Receivable from Clients

#### **Accounts Receivable from Clients**

We closed the third quarter of 2024 with R\$ 277.6 million in receivables from completed units. These amounts are composed as follows:

Nature	(R\$ million)
Clients with fiduciary alienation	220.8
Clients in transfer (current and delinquent)	80.6
Provision for cancellations	-23.7
Total	277.6

The total receivables amount (R\$ 867.0 million) remained stable compared to the previous quarter. The balance of receivables from sold but not yet completed units is not fully reflected as an asset in the financial statements, as the balance is recognized based on construction progress (percentage of completion). As per the schedule below, out of the total receivables of R\$ 1.8 billion (appropriated accounts receivable plus accounts receivable to be recognized in the balance sheet), R\$ 1.8 billion are due and have the following collection schedule:

Year	(R\$ million)
2024	165.8
2025	681.4
2026	435.7
2026 onwards	487.2
Total	1.770.1

The receivables balance is updated by the INCC variation until the delivery of the keys and subsequently by the price index (IPCA) variation, with interest between 10% - 12% per year, prorated temporally. It is worth noting that these values may be paid off by the client, transferred to banks (client financing), or securitized.

Appendix 1 – Income Statement (Consolidated – R\$ thousand)

INCOME STATEMENT	3Q23	4Q23	1Q24	2Q24	3Q24	9M2023	9M2024
	250 ( 50	204 422	245 442	140.015	245 5 ( 2	700 000	(21 500
Net Revenue from Sales and/or Services	258.650	384.420	245.143	140.815	245.563	799.289	631.522
Cost incurred of sales made	-220.457	-280.841	-191.021	-135.174	-178.403	-659.120	-504.598
Gross Profit	38.193	103.579	54.122	5.641	67.160	140.169	126.924
Gross Margin	14,77%	26,94%	22,08%	4,01%	27,35%	17,54%	20,10%
Gross Margin (excluding financing)	17,54%	28,70%	25,32%	8,61%	31,16%	19,99%	23,87%
Operating Expenses	-37.074	-42.790	-29.515	-45.710	-36.640	-112.188	-111.865
Commercial	-23.367	-18.272	-14.634	-15.184	-16.528	-60.938	-46.347
General and Administrative	-18.534	-18.749	-15.543	-19.294	-17.798	-49.123	-52.635
Other net operating expenses	4.827	-5.768	662	-11.232	-2.314	-2.127	-12.883
Operating Profit Before Financial Results	1.119	60.789	24.607	-40.069	30.520	27.981	15.059
Results from Equity Interests							
Equity Method Earnings	2.904	3.070	-961	2.425	6.460	4.871	7.924
Financial Result	22.047	23.175	24.214	20.351	20.963	62.446	65.528
Financial Expenses	-1.330	-982	-4.062	-853	-720	-3.476	-5.635
Financial Income	23.377	24.157	28.276	21.204	21.683	65.922	71.163
Profit Before Income Tax (IRPJ) and Social Contribution (CSLL)	26.070	87.035	47.860	-17.293	57.943	95.298	88.511
Income Tax (IRPJ) and Social Contribution	-6.133	-10.075	-5.482	-6.571	-5.758	-20.312	-17.811
(CSLL)							
Current Deferred	-5.371 -762	-7.871 -2.204	-4.880 -602	-8.130 1.559	-5.011 -747	-17.496 -2.816	-18.021 210
Net Profit Before Minority Interests	-702 19.937	-2.204 <b>76.959</b>	<b>42.378</b>	-23.864	52.185	<b>74.986</b>	<b>70.700</b>
ter for before finding interests	17.737	, . , . , . ,	72.370	20.004	52.105	, 4. 7 00	, ., ., .
Minority Interests	-5.313	-29.595	-12.038	-4.914	-16.611	-18.469	-33.564
Net Income for the Period	14.624	47.365	30.340	-28.788	35.574	56.517	37.136
Net Margin	5,65%	12,32%	12,38%	-20,44%	14,49%	7,07%	5,88%
Net Margin (excluding minorities)	7,71%	20,02%	17,29%	-16,95%	21,25%	9,38%	11,20%

# Appendix 2 – Balance Sheet (Consolidated – R\$ thousand)

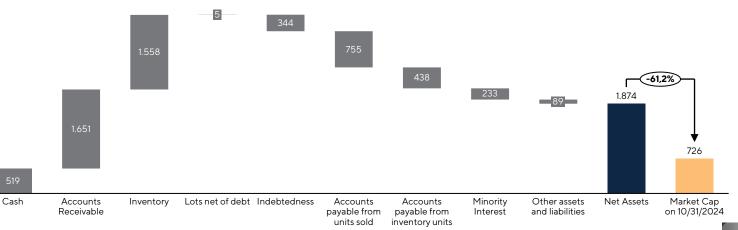
ASSETS	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
Cash and cash equivalents	5.582	1.580	1.045	812	3.710
Bonds and securities	441.263	397.595	447.863	499.878	508.551
Accounts receivable	641.850	709.843	678.312	695.827	683.114
Properties to be sold	858.523	853.518	784.652	815.751	838.070
Other accounts receivable	32.736	28.901	26.572	35.107	39.426
Current Assets	1.979.954	1.991.437	1.938.444	2.047.375	2.072.871
Bonds and Securities LP	1.022	1.039	5.981	5.659	7.228
Accounts receivable	275.073	309.560	386.632	302.680	344.000
Properties to be sold	135.045	71.000	68.371	46.339	36.237
Advances for future investments	955	674	848	796	1.277
Related Parties	425	222	222	809	143
Other accounts receivable	10.541	12.841	14.012	14.238	14.856
Investments	19.894	23.386	23.627	24.941	30.901
Right of use	2.189	1.666	4.452	4.033	3.600
Property, plant and equipment	9.568	9.420	9.005	8.775	8.559
Intangible assets	160	128	99	209	411
Non-current assets	454.872	429.936	513.249	398.147	447.212
Total assets	2.434.826	2.421.373	2.451.693	2.455.854	2.520.083
LIABILITIES	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024
Suppliers	52.793	53.465	41.188	33.949	32.037
Accounts Payable, Real Property Purchase	77.983	68.511	67.696	73.958	74.381
Loans and borrowing	54.640	145.523	115.564	160.138	229.298
Current Taxes and Contributions	6.249	9.493	7.475	8.462	5.388
Differed taxes and contributions	16.073	18.460	19.113	12.916	13.027
Advances from Customers	250.387	235.536	298.937	323.602	276.242
Proposed Dividends	39.799	-	-	-	-
Provisions	53.015	58.757	59.234	62.837	61.794
Related Parties	37.742	43.406	9.944	6.838	13.963
Other accounts payable	54.638	52.674	40.943	38.757	44.819
Current Liabilities	643.319	685.825	660.094	721.456	750.949
Advances from Customers	105.574	78.795	82.079	131.425	162.082
Accounts Payable, Real Property Purchase	148.322	141.713	120.699	105.318	100.258
Provisions	34.329	33.793	30.297	27.762	30.103
Loans and borrowing	227.598	139.736	172.914	160.796	114.489
Other accounts payable	-	-	-	-	-
Differed taxes and contributions	14.604	16.807	17.409	21.799	23.220
Long-Term Liabilities	530.427	410.844	423.398	447.100	430.152
Share Capital	1.109.029	1.109.029	1.109.029	1.109.029	1.109.029
Treasury Shares	-19.453	-19.453	-19.453	-12.646	-12.646
Stock Option Plan	11.441	14.812	15.931	11.581	13.178
Profit Reserve	54.203	54.204	59.398	59.398	59.398
Accumulated Profits	16.718	46.605	30.340	1.560	37.136
Proposed Additional Dividends	-	-	41.411	-	-
Equity	1.171.938	1.205.197	1.236.656	1.168.922	1.206.095
Non-controlling shareholders' interest	89.142	119.507	131.545	118.377	132.887
Total Equity	1.261.080	1.324.704	1.368.201	1.287.299	1.338.982
Total Liabilities and Equity	2.434.826	2.421.373	2.451.693	2.455.855	2.520.083

# Appendix 3 – Cash Flow Statement (Consolidated – R\$ thousand)

CASH FLOW FROM OPERATING ACTIVITIES	3Q23	4Q23	1Q24	2Q24	3Q24
Profit before income tax and social contribution	26.068	87.038	47.860	-17.295	57.946
Adjustments to reconcile profit before income tax and social contribution					
Equity Method Earnings	-2.904	-3.070	961	-2.425	-6.460
Depreciation and amortization	1.272	1.219	1.083	1.015	997
Provision for contingencies, net	-5.937	314	-2.483	-875	4.103
Provision for warranties, net	1.284	2.719	-556	802	960
Provision for cancellations, net	-26.137	599	-1.680	3.122	-2.273
Provision for profit sharing	343	1.574	1.700	-1.981	1.833
Provisioned interests	-8.087	-5.826	-5.155	-6.537	-5.778
Accounts receivable	-50.189	-102.480	-45.541	66.437	-28.607
Properties to be sold	53.649	69.050	71.495	-9.067	-12.217
Other accounts receivable	-4.765	1.535	1.158	-8.762	-4.936
Suppliers	3.686	672	-12.277	-7.240	-1.911
Accounts Payable, Real Property Purchase	-9.160	-8.198	-21.829	-9.119	-4.637
Advances from Customers	11.487	-49.513	66.685	74.011	-16.703
Other liabilities	29.235	4.221	-11.975	1.008	3.534
Cash generated by (applied in) operations	19.844	-146	89.446	83.094	-15.638
Interest paid	-484	-7.104	-6.244	-6.753	-8.697
Income tax and social contributions paid	-6.132	-5.055	-4.880	-8.130	-5.011
Net cash applied in operational activities	13.228	-12.305	78.322	68.211	-29.346
CASH FLOW FROM INVESTING ACTIVITIES					
Bonds and securities	-9.603	56.225	-43.128	-38.096	4.456
Acquisitions of property, plant, and equipment	-954	-517	-3.423	-477	-550
Increase (reduction) in investments	-594	-421	-1.204	1.112	500
Increase (reduction) in advances for future capital increases in invested companies	-301	281	-174	-288	-141
Net cash generated by investing activities	-11.452	55.568	-47.929	-37.749	4.265
CASH FLOW FROM FINANCING ACTIVITIES					
Raising of loans and financings	84.322	18.747	39.266	60.477	39.801
Amortization of loans and financings	-46.810	-15.369	-36.732	-28.326	-17.170
Related Parties	10.954	5.867	-33.462	-3.353	7.451
Dividends paid	-33.300	-57.280	0	-41.411	0
Movements of non-controlling shareholders	-13.474	770	0	-18.082	-2.102
Net cash generated by financing activities	1.692	-47.265	-30.928	-30.695	27.980
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	3.469	-4.002	-535	-233	2.898



Net Assets	September 30, 2024
Availability and Financial Investments	519.489
Loans, Financing, and Debentures Payable	(343.787)
Net Debt	175.702
Accounts Receivable from Clients On-Balance	1.027.114
Accounts Receivable from Clients Off-Balance	1.130.880
Customer Advances	(438.324)
Taxes on Accounts Receivable from Clients	(68.787)
Construction Obligations for Sold Real Estate	(755.338)
Net Accounts Receivable from Clients	895.545
Inventory Units at Market Value	1.528.087
Provision for Cancellations Inventory at Market Value	95.059
Taxes on Sales of Inventory Units	(64.926)
Projected Costs to Complete Real Estate in Inventory	(440.883)
Adjustment to Costs to Complete for Phases Recognized as Launched	2.445
Net Inventory	1.119.782
On-Balance Land Inventory	182.807
On-Balance Land Debt	(174.639)
Debt for Already Launched Land	(3.417)
Land	4.751
On-Balance Minority Interest	(132.887)
Off-Balance Minority Interest	(100.338)
Minority Interests	(233.225)
On-Balance Equity-Accounted Consolidated Projects	30.901
Off-Balance Equity-Accounted Consolidated Projects	
Equity-Accounted Consolidated Projects	30.901
Other Assets	68.272
Other Liabilities	(188.104)
Other Assets (Liabilities)	(119.832)
Net Assets	1.873.624



# Appendix 5 – Land Bank

		Date	Areas	s (m²)		Expect	Expected PSV		
Plot of Land	Location	Purchase	Land	Usable	Units	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 - V	Urban Development	Feb 2018	1.166.354	289.434	1.446	253.660	115.987		
Plot - VI	Developer	Nov 2018	7.947	12.726	326	174.050	138.335		
Plot - VII	Urban Development	Jul 2018	172.661	86.729	462	47.082	14.124		
Plot - VIII	Developer	Nov/20	10.555	18.976	162	265.343	209.206		
Plot - IX	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 - XV	Urban Development	Jan 2017	422.603	169.905	876	127.691	42.474		
Plot - XVI	Developer	Jun 2022	9.316	23.090	495	280.420	264.997		
Plot - XVII	Developer	Oct 2021	25.225	7.680	114	62.258	54.672		
Plot - XVIII	Urban Development	Mar/23	260.569	66.719	233	107.345	36.438		
Plot - XIX	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 - XXV	Developer	Nov/23	2.110	7.778	62	112.878	91.615		
Plot - XXVI	Developer	Dec/23	4.133	16.195	140	189.417	167.988		
Plot - XXVII	Developer	Mar/24	2.879	9.939	63	160.061	138.465		
Plot - XXVIII	Developer	Sep/24	8.763	12.691	163	137.946	109.955		

# Appendix 6 – Sales Evolution and Financial Cost Development

				% Sold			% PoC	
Project	Launch	% Melnick	September 30, 2024	June 30, 2024	March 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Hom lindoia	4Q12	100%	95%	94%	93%	100%	100%	100%
Nine	4Q12	100%	99%	99%	99%	100%	100%	100%
lcon - RS	1Q13	100%	94%	93%	92%	100%	100%	100%
Icon RS - 2nd Phase	2Q13	100%	100%	100%	99%	100%	100%	100%
Anita Garibaldi	4Q13	100%	95%	94%	94%	100%	100%	100%
Icon RS - 3rd Phase	2Q14	100%	99%	99%	99%	100%	100%	100%
Viva Vida Boulevard Hom Nilo	4Q14 3Q15	100% 100%	96% 95%	96% 92%	96% 91%	100% 100%	100% 100%	100% 100%
MaxPlaza	4Q15	100%	91%	89%	88%	100%	100%	100%
Central Park - 1st Phase	1Q16	60%	78%	75%	71%	93%	92%	93%
Central Park - 2nd Phase	2Q16	60%	79%	76%	75%	93%	92%	93%
DOC Santana	2Q16	100%	91%	89%	87%	100%	100%	100%
MaxPlaza - 2nd Phase	2Q16	100%	32%	31%	-64%	100%	100%	100%
Reserva Bela Vista	4Q16	60%	98%	95%	94%	100%	100%	100%
Reserva do Lago	4Q16	60%	87%	84%	83%	100%	100%	100%
Vida Viva Horizonte - 2nd Phase	4Q16	100%	94%	94%	94%	100%	100%	100%
Grand Park Lindóia - Phase 1	4Q16	100%	89%	86%	86%	100%	100%	100%
Linked Teresópolis Domingos de Almeida	3Q17	100% 60%	79% 96%	72%	71% 92%	100%	100%	100% 100%
Domingos de Almeida Grand Park Lindóia - Phase 2	3Q17 4Q17	60% 100%	96% 83%	93% 82%	92% 81%	100% 100%	100% 100%	100%
GO 1092	4Q17 4Q17	100%	83% 100%	82% 100%	81% 100%	100%	100%	100%
Península (Brilhante)	4Q17	60%	98%	98%	98%	100%	100%	100%
Vida Viva Linked	4Q17 1Q18	100%	92%	90%	89%	100%	100%	100%
Pontal	3Q18	100%	84%	84%	84%	100%	100%	100%
Praça do Sol	4Q18	48%	96%	92%	89%	100%	100%	100%
Vivio Lindoia	4Q18	100%	99%	99%	99%	100%	100%	100%
Teena	1Q19	100%	100%	100%	100%	100%	100%	100%
Pontal - 2nd Phase	1Q19	100%	60%	63%	63%	100%	100%	100%
Central Park-3rd Phase	3Q19	60%	0%	0%	0%	93%	92%	93%
High Garden	3Q19	100%	99%	99%	98%	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%	96%	94%	95%
Radisson Moinhos 1903 GO24	4Q19 1Q20	100%	91% 98%	91% 97%	91% 97%	100% 100%	100% 100%	100% 100%
Carlos Gomes Square - Phase 1	2Q20	100%	96%	96%	91%	96%	93%	93%
OPEN Canoas Centro - Phase 2	4Q19	100%	98%	98%	99%	96%	94%	95%
Carlos Gomes Square - Phase 2	3Q20	100%	92%	92%	94%	96%	93%	93%
Supreme Altos do Central Parque	4Q20	100%	88%	88%	88%	100%	100%	100%
Gran Park Lindoia - P3	1Q21	100%	96%	94%	92%	100%	100%	100%
Go Rio Branco	1Q21	100%	95%	96%	97%	100%	100%	100%
Casaviva	1Q21	50%	98%	98%	98%	100%	100%	100%
Botanique Residence	1Q21	100%	88%	90%	92%	97%	94%	92%
Seen Boa Vista	2Q21	100%	95%	91%	91%	91%	86%	83%
Hillside	3Q21	100%	90%	90%	93%	100%	96%	94%
Arte Country Club GO Cidade Baixa	3Q21 4Q21	82% 100%	98% 93%	98% 95%	98% 93%	94% 84%	89% 78%	85% 74%
GO Carlos Gomes	4Q21 4Q21	100%	87%	90%	90%	92%	88%	82%
Nilo Square - Residential	1Q22	50%	73%	73%	72%	62%	56%	53%
Zen Concept Resort	1Q22	35%	99%	99%	99%	95%	92%	90%
Open Protásio	1Q22	100%	91%	91%	90%	88%	80%	70%
Nilo Square P2	2Q22	50%	82%	82%	90%	62%	56%	53%
OPEN Canoas Centro - Phase 3	2Q22	100%	98%	99%	98%	96%	94%	95%
Seen Menino Deus	3Q22	100%	74%	75%	75%	65%	62%	60%
The Garden - Residential 1	3Q22	25%	100%	100%	99%	90%	84%	85%
The Garden - Residential 2	4Q22	25%	91%	88%	88%	68%	65%	64%
Grand Park Moinhos - Phase 1	4Q22	100%	92%	96%	93%	47%	42%	39%
Arbo Village Park	4Q22	33%	64%	62%	59%	75%	69%	65%
Nilo Square Hotel Grand Park Moinhos - Phase 2	1Q23	50% 100%	97% 81%	98% 78%	100%	62%	56%	53% 20%
Grand Park Moinhos - Phase 2 Arte Cidade Nilo - Phase 1	1Q23 1Q23	100% 100%	81% 47%	78% 46%	67% 47%	47% 38%	42% 35%	39% 34%
The Garden - Residential 3	3Q23	25%	75%	46% 68%	47% 59%	82%	35% 81%	34% 80%
Go Bom Fim	3Q23	65%	91%	91%	88%	39%	35%	31%
Casa Moinhos	3Q23	100%	67%	67%	67%	55%	52%	51%
Las Piedras	4Q23	50%	73%	72%	71%	61%	58%	56%
Raro	4Q23	50%	100%	100%	100%	54%	48%	47%
High Garden Rio Branco	1Q24	100%	58%	54%	49%	22%	19%	18%
Zayt	1Q24	100%	38%	38%	33%	31%	30%	28%
Grand Park Moinhos	3Q24	100%	32%			47%		
GO MOINHOS	3Q24	100%	62%			27%		
YOFI	3Q24	50%	42%			40%		

# melnick