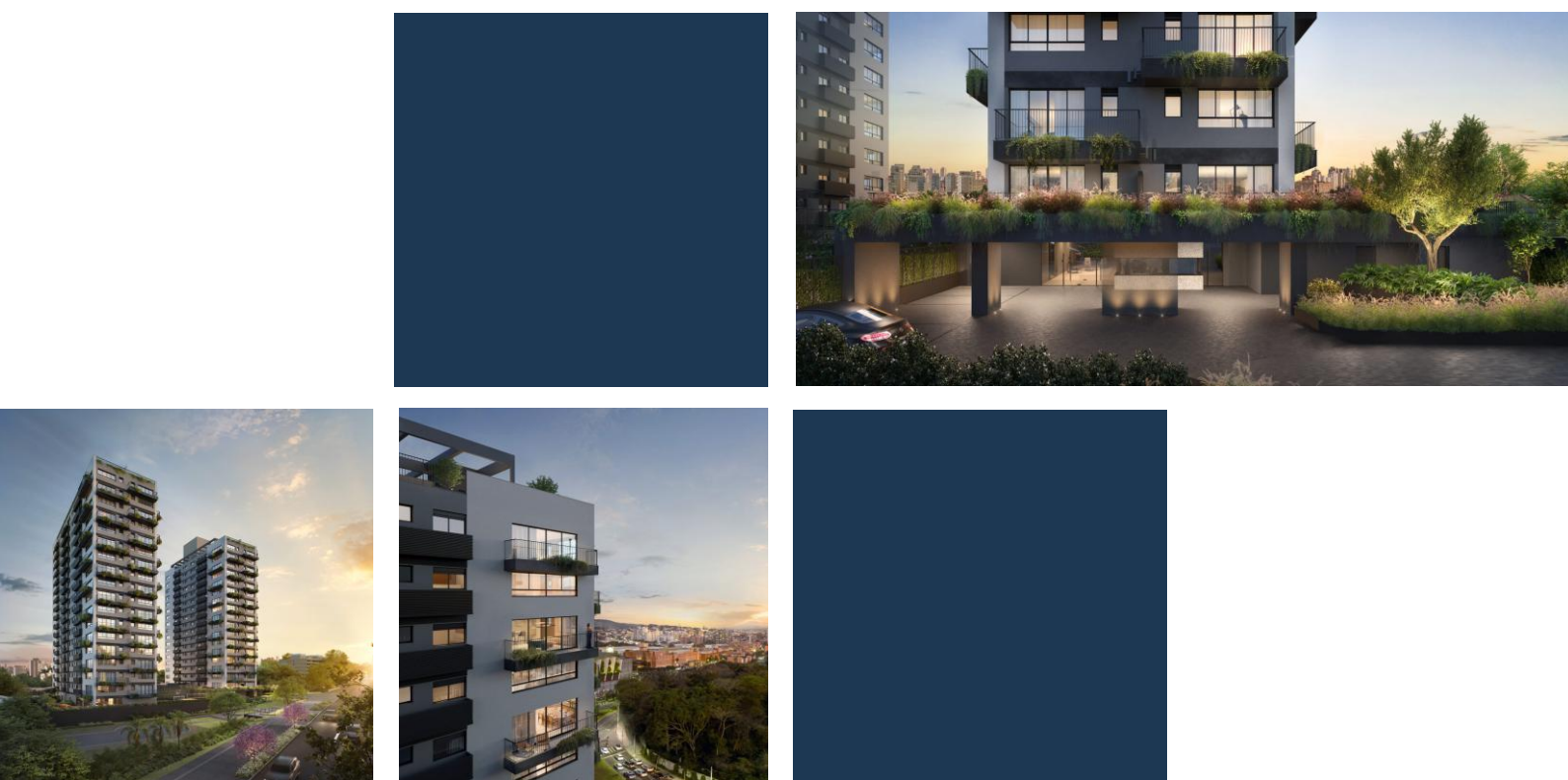


3Q25 Earnings Report



Porto Alegre, November 11, 2025 - Melnick Desenvolvimento Imobiliário (B3: MELK3), a construction and homebuilder strategically focused on Brazil's Southern region, engaged in real estate and urban development projects, announces its results for the third quarter of 2025 (3Q25). Unless otherwise stated, the following financial and operational information is presented in Brazilian reais (R\$).

Earnings Call:

November 12, 2025

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

Access Link: [Click here](#)

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Juliano Melnick - CFO and DRI

Joelson Boeira - Administrative and IR Director

Ricardo Ponce - Accounting and IR Manager

Legal Notice

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. The statements herein are subject to risks, uncertainties, and future events and may change without prior notice.

The information, figures, and data contained in this performance report that do not correspond to the accounting balances and information presented in the Quarterly Information (ITR) — such as, for example: 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. Comparisons presented in this quarterly report, unless otherwise indicated, refer to figures for the third quarter of 2025 (3Q25).

Relationship with Independent Auditors

In accordance with CVM Instruction No. 80/22, we inform that the independent auditors Deloitte Touche Tohmatsu Auditores Independentes did not provide, during the three- and nine-month periods ended September 30, 2025, any services other than those related to external auditing. The company's policy for contracting services with independent auditors ensures that there is no conflict of interest, loss of independence, or objectivity.





Carlos Gomes Square

Delivered in 4Q24

Highlights

- **Strong** cash position of **R\$ 365 million** and net cash ex. SFH of **R\$ 263.6 million**.
- **R\$ 25 million** in net income with a net margin of 14.7% with minorities.
- **R\$ 50 million** in dividend payments during the quarter.
- **R\$ 119 million** (% Melnick) in launches, with an average **SoS** of **48%**.
- **R\$ 148 million** in quarterly sales (% Melnick), contributing to a **12.2% reduction in completed inventory**.



Zayt

Estimated delivery: 4Q27

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We are Melnick

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

For 52 years, we have pursued excellence in the real estate development and construction 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 a strong delivery capacity across all market segments, combining agility with a high standard of quality.

OUR NUMBERS

Over **200**
Towers built

Over **1.5 million**
m² built

Over **10,000**
units delivered

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 results for the third quarter of 2025.

During the third quarter of 2025, we launched two developments totaling a PSV of R\$ 128.8 million (R\$ 119.4 million % Melnick), with a SoS of 48%. Additionally, in 3Q25, we launched the Quaddra Lorena project in São Paulo, with a PSV of R\$ 674 million (R\$ 71 million % Melnick Partners), which will be recognized under financial results.

We ended the third quarter of 2025 with R\$ 1.3 billion in PSV (% Melnick) in inventory. From the completed inventory, which represents R\$ 237.9 million, R\$ 54.8 million, or 23%, is leased. Our leasing model allows clients to convert rent payments made during the first 18 months of the contract into discounts toward the purchase of the property. On average, 33% of our clients convert their leases into property purchases.

We are very pleased with the performance of net sales, which totaled R\$ 147.4 million in 3Q25 and R\$ 602.3 million (% Melnick) in 9M25. Of this amount, R\$ 434.4 million refers to inventory sales, representing a 66% increase compared to the same period in 2024.

Currently, our land bank amounts to R\$ 2.9 billion in PSV (% Melnick), comprising 28 plots or phases, of which 32% already have approved projects with potential PSV of R\$ 918.9 million (% Melnick).

During the quarter, we delivered one project totaling R\$ 45 million in PSV (R\$ 13.9 million % Melnick). In 9M25, we delivered six projects totaling R\$ 627.8 million in PSV (R\$ 444.8 million % Melnick).

Net revenue for the quarter totaled R\$ 243.6 million and R\$ 806.7 million for 9M25. Our gross profit totaled R\$ 61.4 million for the quarter, with an adjusted gross margin of 30.62%, and R\$ 201.7 million for 9M25. Net income for the quarter reached R\$ 25.0 million, with a net margin¹ before minority interest of 14.7%, and R\$ 77.7 million year-to-date.

We closed the third quarter of 2025 with a solid capital position, reflected by a net debt of R\$ 149.4 million, representing 13.6% of shareholders' equity. This leverage level indicates that we have maintained a conservative structure, with cash resources exceeding gross debt, excluding SFH contracts. When adjusting figures to exclude the effects of SFH contracts, adjusted net cash totaled R\$ 263.6 million, equivalent to 24.0% of shareholders' equity. This indicator reinforces our financial strength and enables us to seize strategic opportunities. In the third quarter of 2025, we paid R\$ 50 million in dividends to our shareholders, demonstrating the strength and soundness of our cash position 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.

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

Key Indicators (R\$ thousand)

Consolidated Financial Data				3Q25	2Q25	% Variation	3Q24	% Variation	9M25	9M24	% Variation
Net Revenue from Sales and Services				243.569	337.970	-27.9%	245.563	-0.8%	806.722	631.522	27.7%
Gross Profit				61.402	89.401	-31.3%	67.160	-8.6%	201.727	126.924	58.9%
Adjusted Gross Margin				30.62%	29.80%	2.7%	31.16%	-1.7%	29.33%	23.87%	22.9%
Net Income				25.048	39.192	-36.1%	35.574	-29.6%	77.670	37.136	109.2%
Net Margin Before Minority Interests				14.73%	14.84%	-0.8%	21.25%	-30.7%	13.29%	11.20%	18.7%
ROAE LTM				10.03%	10.71%	-6.4%	7.02%	43.0%	10.03%	7.02%	43.0%
Earnings Per Share (R\$)				0.12	0.19	-36.1%	0.17	-30.1%	0.38	0.18	106.8%
Revenues to be Appropriated (after PIS-COFINS)				1.139.836	1.213.953	-6.1%	1.107.346	2.9%	1.139.836	1.107.346	2.9%
Cost to be Appropriated (after PIS-COFINS)				(781.666)	(833.201)	-6.2%	(755.341)	3.5%	(781.666)	(755.341)	3.5%
Result to be Appropriated (after PIS-COFINS)				358.170	380.752	-5.9%	352.005	1.8%	358.170	352.005	1.8%
Margin of Results to be Appropriated - %				31.42%	31.36%	0.2%	31.79%	-1.1%	31.42%	31.79%	-1.1%
Net Cash (Debt)				(149.354)	(39.353)	279.5%	175.702	-185.0%	(149.354)	175.702	-185.0%
Net Cash (Debt) (ex-SFH)				194.878	304.879	-36.1%	514.002	-62.1%	194.878	514.002	-62.1%
Dividends Paid				50.000	-	100.0%	-	100.0%	50.000	41.412	20.7%
Dividend Per Share (R\$)				0.24	-	100.0%	0.00	100.0%	0.24	0.20	19.5%
Cash Burn (ex-dividends, buybacks, and IPO)				(60.001)	(41.828)	43.4%	(9.713)	517.7%	(53.832)	102.159	-152.7%
Equity				1.097.545	1.069.819	2.6%	1.206.095	-9.0%	1.097.545	1.206.095	-9.0%
Net Cash (Debt) / Equity				-13.6%	-3.7%	269.9%	14.6%	-193.4%	-13.6%	14.6%	-193.4%
Total Assets				2.671.475	2.596.784	2.9%	2.520.083	6.0%	2.671.475	2.520.083	6.0%
Overall Liquidity				1,7x	1,7x	-0.2%	1,9x	-11.5%	1,7x	1,9x	-11.5%

Launches				3Q25	2Q25	% Variation	3Q24	% Variation	9M25	9M24	% Variation
Launched Developments				2	2	0.0%	4	-50.0%	4	6	-33.3%
Potential PSV of Launches (100%)				128.766	402.422	-68.0%	325.975	-60.5%	531.188	999.579	-46.9%
Potential PSV of Launches (% Melnick)				119.378	355.275	-66.4%	225.366	-47.0%	474.653	842.527	-43.7%
Number of Units Launched				293	209	40.2%	467	-37.3%	502	631	-20.4%
Usable Area of Launched Units (m²)				10.978	28.077	-60.9%	28.952	-62.1%	39.055	66.780	-41.5%

Sales				3Q25	2Q25	% Variation	3Q24	% Variation	9M25	9M24	% Variation
Contracted Sales (100%)				152.655	336.639	-54.7%	190.951	-20.1%	653.596	662.630	-1.4%
Contracted Sales (% Melnick)				147.430	324.545	-54.6%	167.949	-12.2%	602.320	600.916	0.2%
Consolidated SoS (% Melnick)				10.26%	20.32%	-49.5%	11.83%	-13.3%	33.24%	38.27%	-13.1%
Launch SoS (% Melnick)				48.17%	31.07%	55.0%	53.35%	-9.7%	35.37%	55.06%	-35.8%

Deliveries				3Q25	2Q25	% Variation	3Q24	% Variation	9M25	9M24	% Variation
Delivered PSV (100%)				45.125	186.335	-75.8%	55.523	-18.7%	627.791	149.456	320.1%
Delivered PSV (% Melnick)				13.989	148.758	-90.6%	45.119	-69.0%	444.746	116.513	281.7%
Number of Developments Delivered				1	1	0.0%	1	0.0%	6	2	200.0%
Number of Units Delivered				430	299	43.8%	34	1164.7%	1.126	217	418.9%

Land				3Q25	2Q25	% Variation	3Q24	% Variation	9M25	9M24	% Variation
Land Bank (100%)				4.359.938	4.123.760	5.7%	4.165.137	4.7%	4.359.938	4.165.137	4.7%
Land Bank (% Melnick)				2.903.459	2.865.714	1.3%	2.709.015	7.2%	2.903.459	2.709.015	7.2%

Capital Market

Stock Market

Melnick shares are traded on B3 under the code MELK3. As of October 31, 2025, Melnick's shares were priced at R\$ 3.93, totaling a market value of R\$ 807.7 million, excluding treasury shares.

Treasury Shares and Free Float

As of October 31, 2025, Melnick had 206,269,341 issued shares, of which 752,289, or 0.36%, were held in treasury.

Melnick's free float, excluding treasury shares, stood at 99.64%, and 32.24% when excluding shareholders with holdings equal to or greater than 5%.

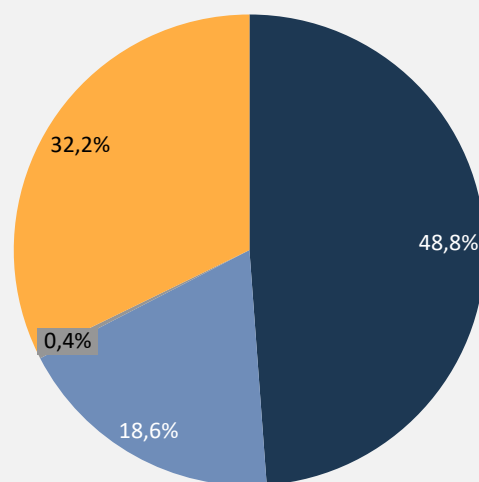
Volume

As of this date, the average daily trading volume of the company's shares over the past 12 months was 499.7 thousand shares/day.

Shareholding Composition

Melpar Invest
 Treasury

Real Investor
 Others

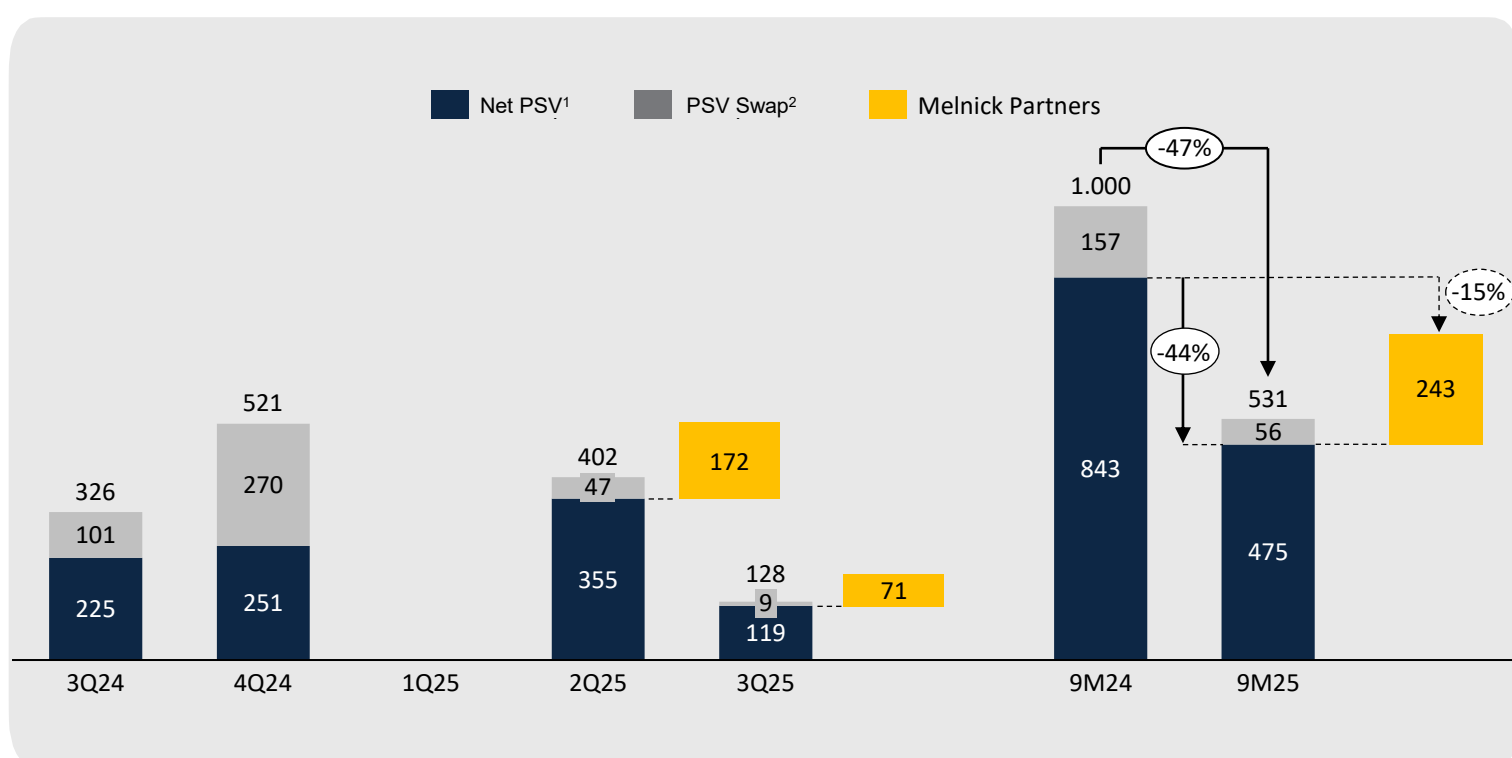


Operational Performance

Launches

Launches

In the third quarter of 2025, the Company launched two developments, totaling R\$ 128 million in gross PSV (R\$ 119 million % Melnick). In 9M25, launches amounted to a total of R\$ 531 million in gross PSV (R\$ 475 million % Melnick). Additionally, in 3Q25, the **Quaddra Lorena project was launched in São Paulo, with a PSV of R\$ 674 million (R\$ 71 million % Melnick Partners)**, which will be recognized under financial results. In 9M25, PSV % Melnick Partners totaled R\$ 243 million, corresponding to a gross PSV of R\$ 1.4 billion.



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

Project	Business Unit ¹	Total PSV ² (R\$ thousand)	PSV % Melnick ³ (R\$ thousand)	Usable Area ⁴ (m ²)	Units ⁴	Average Unit Value (R\$ thousand)	Segment
1Q25		-	-	-	-		
2Q25		402,422	355,275	28,077	209		
Gama 1375	ME INC	174,483	150,854	10,494	64	2,357	Residential
High Garden Iguatemi	ME INC	227,939	204,421	17,583	145	1,409	Residential
3Q25		128,766	119,361	10,978	293		
Go Home Design	ME INC	86,207	81,034	4,363	143	567	Residential
Open Major - F1	Open	42,559	38,327	6,615	150	256	Residential
Total		531,188	474,636	39,055	502		

¹ ME INC – Melnick Incorporations | Open – MCMV.

² Gross PSV. ³ Net PSV, excluding physical barter, sales commissions, and minority interests. ⁴ Net of physical barter.

Operational Performance

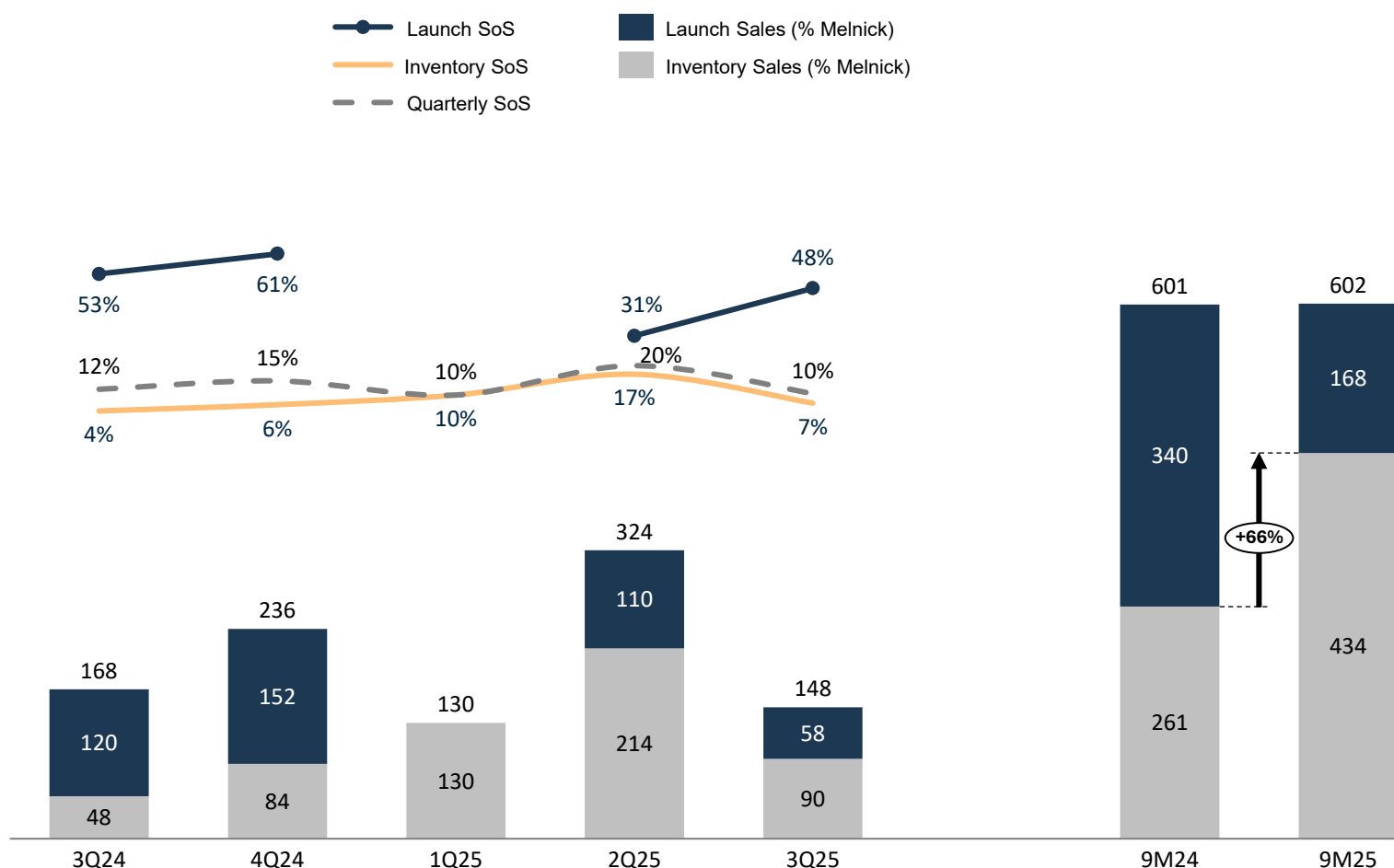
Gross and Net Sales

Gross and Net Sales

In the third quarter of 2025, gross and net sales totaled R\$ 171 million and R\$ 148 million, respectively. In the 9M25, gross and net sales amounted to R\$ 673 million and R\$ 602 million, respectively. It is also worth noting that during this period, inventory sales increased by 66% compared to 9M24.

Sales composition for the period (R\$ million, % Melnick)	3Q24	4Q24	1Q25	2Q25	3Q25	9M24	9M25
Gross Sales	182,382	285,017	151,110	350,444	171,427	703,017	672,980
Stock	62,151	132,951	151,110	240,053	113,925	363,216	505,088
Launches	120,231	152,066	-	110,391	57,502	339,801	167,893
Current Cancellations	(14,433)	(48,868)	(20,765)	(25,898)	(23,997)	(102,102)	(70,660)
Current Net Sales	167,949	236,149	130,345	324,546	147,430	600,915	602,320

Below, we show the evolution of sales velocity (SoS) over the last five quarters. In this quarter, the launch SoS was 48%, the average SoS was 10%, and the inventory SoS was 7%.





Go Moinhos

Estimated delivery: 2Q27

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)		Usable Area (m ²)		Units	
	3Q25	9M25	3Q25	9M25	3Q25	9M25	3Q25	9M25
Developer	112,234	576,937	111,773	541,932	17,832	73,050	155	488
Plotted Development	5,695	25,007	932	8,736	2,844	16,046	12	59
Open	34,725	51,652	34,725	51,652	5,786	8,443	131	193
Total	152,654	653,596	147,430	602,320	26,462	97,539	298	740

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

Business Unit	Total Sales (R\$ thousand)		Melnick's Sales (R\$ thousand)		Usable Area (m ²)		Units	
	3Q25	9M25	3Q25	9M25	3Q25	9M25	3Q25	9M25
Up to 2020	18,954	77,409	18,674	73,952	2,048	13,165	48	219
2021	(500)	16,211	(669)	16,369	(722)	232	(10)	19
2022	15,756	63,966	13,269	49,438	5,184	15,166	20	58
2023	8,471	42,053	7,639	37,146	4,530	19,270	-	3
2024	32,481	266,074	31,024	237,531	7,529	32,422	39	165
2025	77,493	187,884	77,493	187,884	7,894	17,284	201	276
Total	152,655	653,597	147,430	602,320	26,463	97,539	298	740

Operational Performance

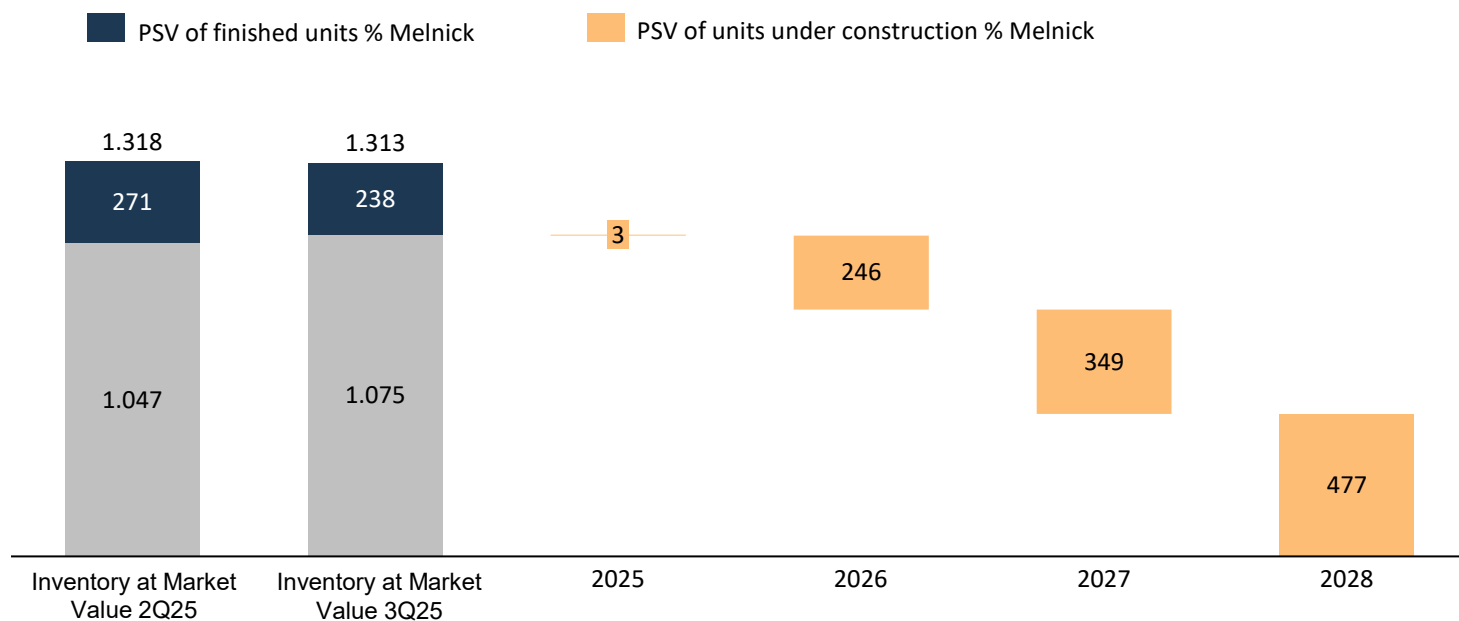
Inventory

Inventory

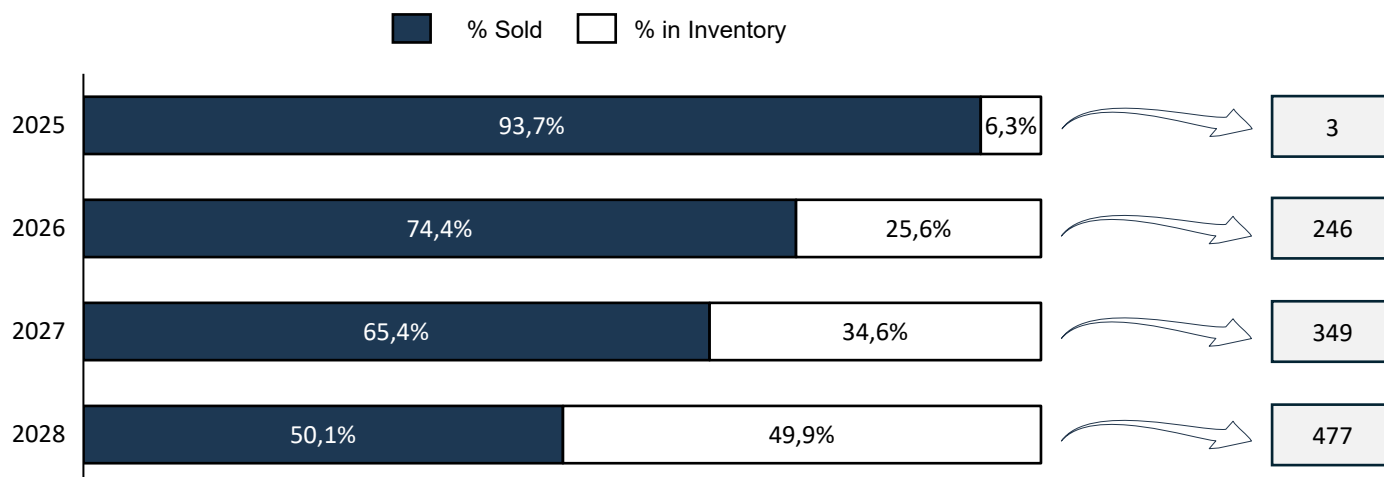
We closed the third quarter of 2025 with R\$ 1,312.7 million in inventory (% Melnick), as detailed below:

Expected completion year	Total Inventory (R\$ thousand)	Melnick Inventory (R\$ thousand)	% Value	Units	% Units
Ready Inventory	257,171	237,890	18%	868	46%
2025	11,332	3,399	0%	29	2%
2026	331,016	246,087	19%	270	14%
2027	373,743	349,063	27%	183	10%
2028	483,511	476,281	36%	528	28%
Total	1,456,773	1,312,720	100%	1,878	100%

The delivery schedule is shown below:



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



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

Launch	Total Inventory (R\$ thousand)	Melnick Inventory (R\$ thousand)	Developments	Units	% Units
Up to 2019	162,792	147,819	39	844	45%
2020	17,682	17,682	5	21	1%
2021	80,276	76,084	8	89	5%
2022	180,548	107,262	7	232	12%
2023	309,075	282,154	7	183	10%
2024	385,783	361,104	10	226	12%
2025	320,614	320,614	5	283	15%
Total	1,456,770	1,312,719	80	1,878	100%

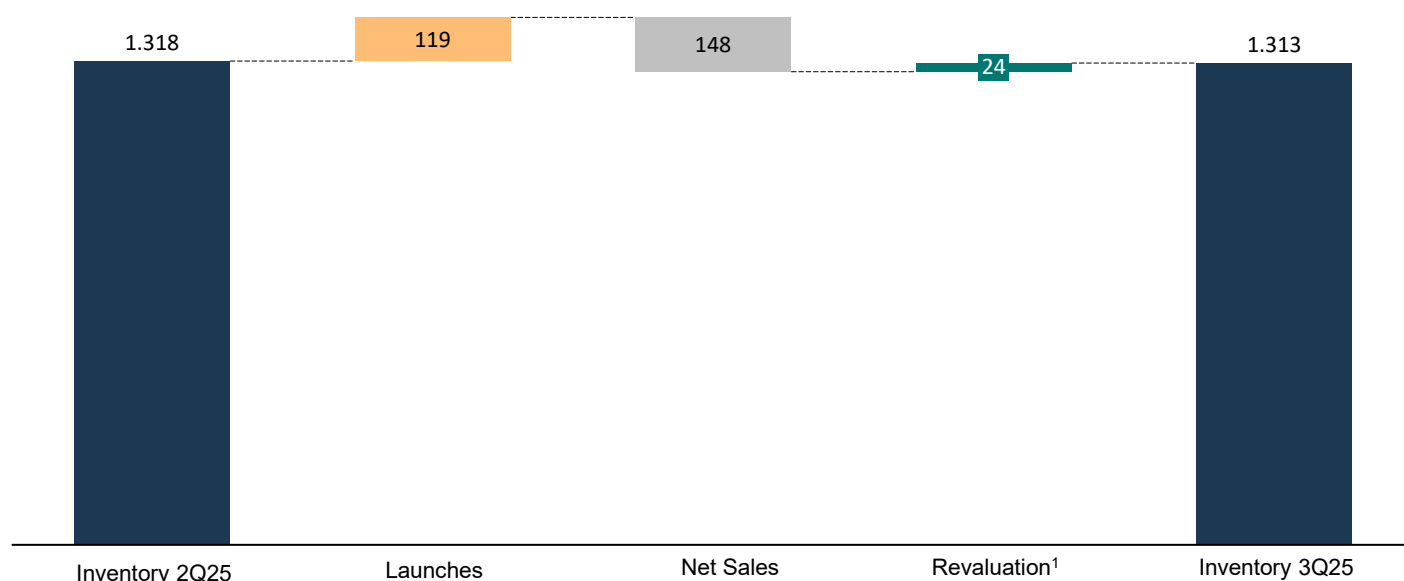
The breakdown by segment is presented below:

Segment	Total Inventory (R\$ thousand)	Melnick % Inventory (R\$ thousand)	Completed Inventory - % Melnick (R\$ thousand)	Units	Under Construction (R\$ thousand)	Units
Residential	1,212,424	1,128,367	99,897	127	1,028,470	626
Plotted Development	91,031	45,249	16,450	288	28,799	341
Commercial	153,317	139,104	121,543	453	17,561	43
Total	1,456,772	1,312,720	237,890	868	1,074,830	1,010

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.

Quarterly inventory evolution

(PSV % Melnick in R\$ million)



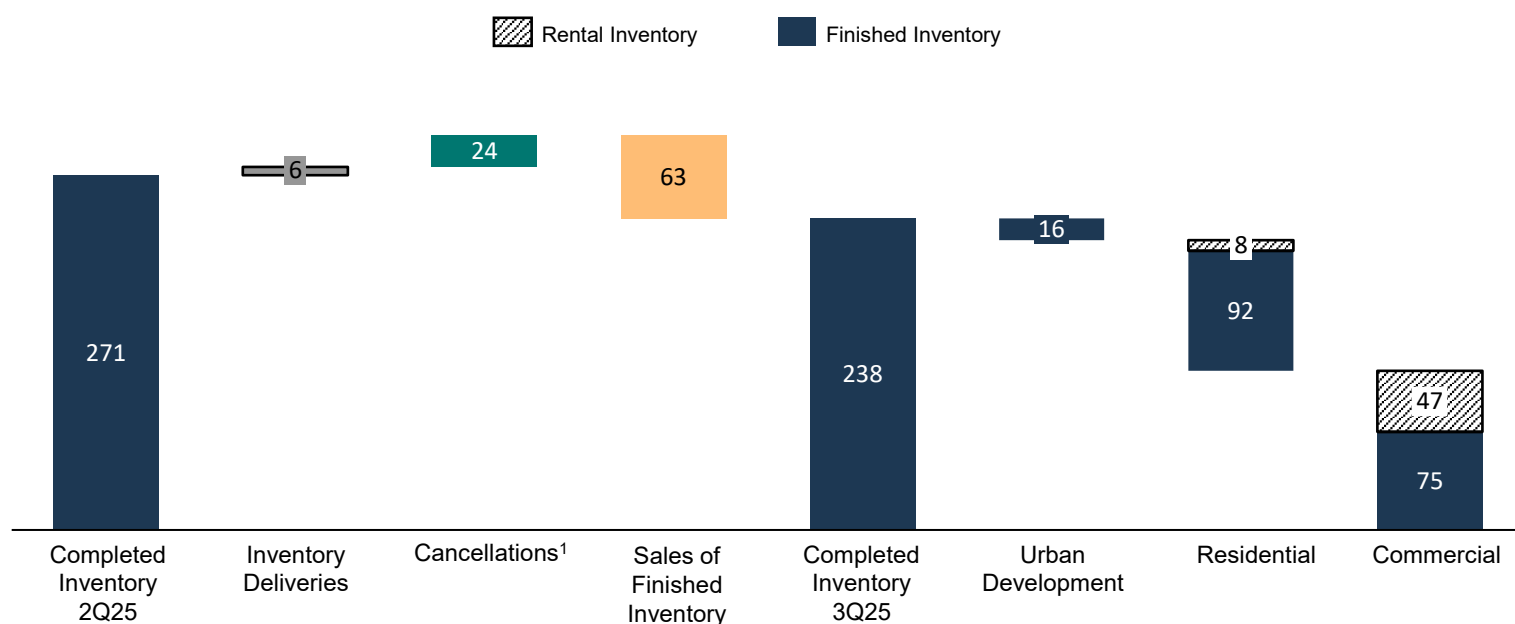
¹ Adjustment to market price based on recent sales.

Operational Performance

Finished Inventory

Finished Inventory (% Melnick)

As shown in the chart below, we sold R\$ 63 million (% Melnick) in completed inventory during 3Q25, thus closing the period with R\$ 238 million in completed inventory.



Below, we present the breakdown of completed inventory: We have divided the completed inventory into two groups - inventory available for sale, which depends on commercial initiatives and sales efforts, and leased inventory, where we offer clients a lease-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.

Segment	Ready Inventory		Inventory Available for Sale			Leased Inventory		
	(R\$ thousand)	Units	(R\$ thousand)	Units	% Units	(R\$ thousand)	Units	% Units
Residential	99,897	127	91,656	108	85%	8,241	19	15%
Plotted Development	16,450	288	16,450	288	100%	0	0	0%
Commercial	121,543	453	74,975	47	10%	46,568	406	90%
Total	237,890	868	183,081	443	51%	54,809	425	49%

¹Considering that all cancellations are for finished units.

Operational Performance

Land Bank

Land Bank

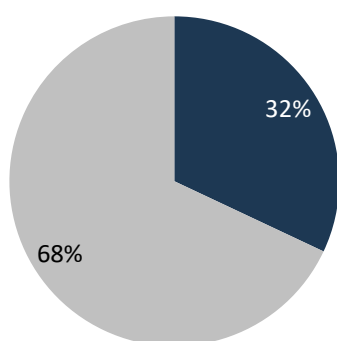
The land bank closed the third quarter of 2025 with a total PSV of R\$ 4.4 billion, of which R\$ 2.9 billion represents potential PSV (% Melnick).

Business Unit	Projects	Units	Total Area ('000 m ²)	Private Area ('000 m ²)	Total PSV (R\$ million)	Net PSV % Melnick (R\$ million)
Developer	11	2,071	86	188	2,033	1,739
Urban Development	14	4,715	3,538	1,594	1,803	661
Open	3	1,728	45	76	524	503
Total	28	8,514	3,669	1,858	4,360	2,903

Approved Land Bank

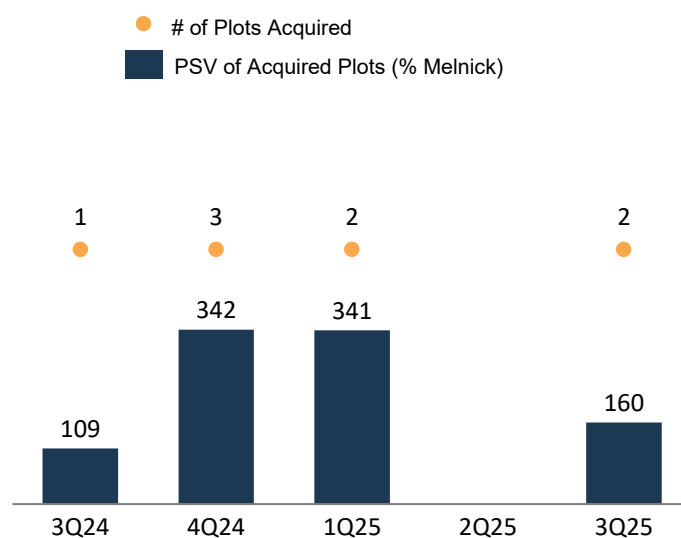
Of the R\$ 2.9 billion in potential PSV (% Melnick), R\$ 918.9 million already have approved projects, accounting for 32% of the land bank.

Approved Land Bank
 Land Bank under Development



Land Bank Acquisitions

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



Operational Performance

Deliveries and Project Execution

Deliveries and Project Execution *

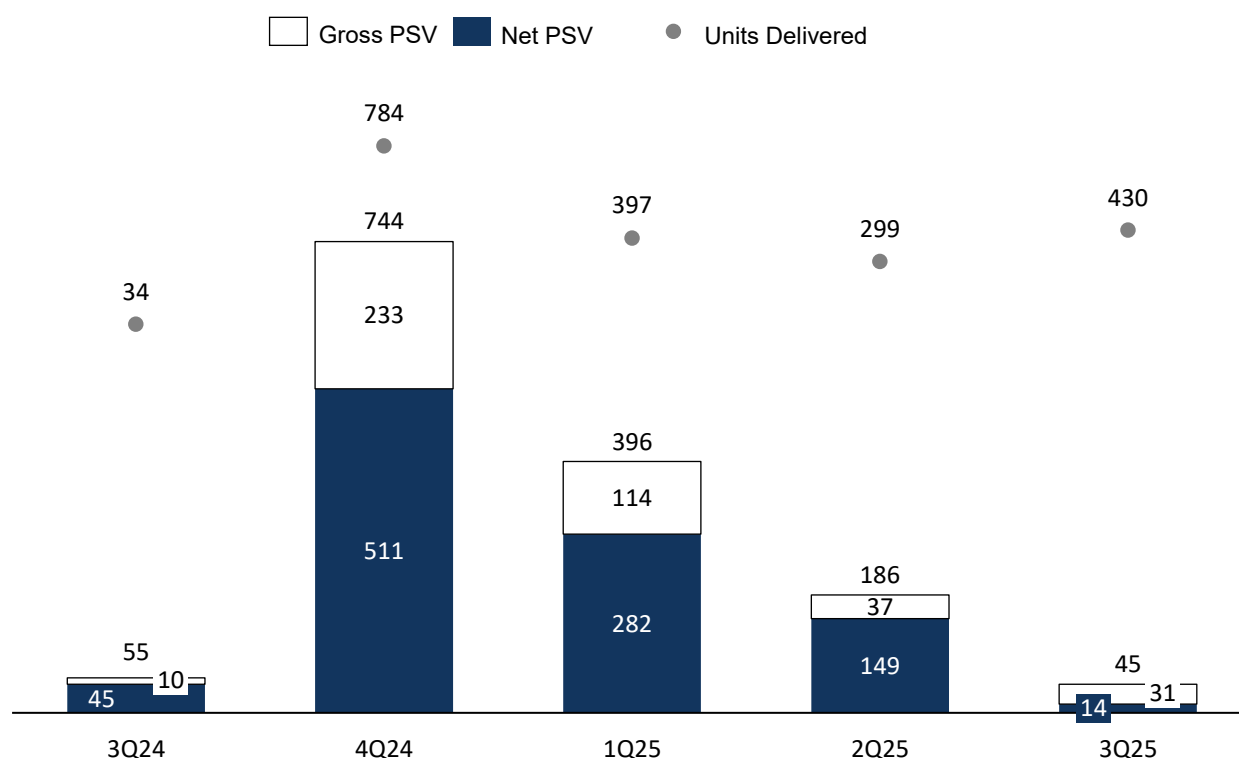
In the third quarter of 2025, the Arbo Village Park project was delivered, totaling R\$ 45 million in gross PSV (R\$ 14 million % Melnick) and 430 units. In 9M25, six projects were delivered, totaling R\$ 627.8 million in gross PSV (R\$ 444.8 million % Melnick).

Project	Business Unit ¹	Total PSV ² (R\$ thousand)	PSV % Melnick ³ (R\$ thousand)	Usable Area ⁴ (m ²)	Units ⁴	Average Unit Price (R\$ thousand)	Segment
1Q25		396,331	281,999	31,332	397		
Arte Country	ME INC	191,874	117,401	8,535	28	4.898	Residential
Seen Boa Vista	ME INC	134,105	97,764	8,460	49	1.995	Residential
Open Canoas – F3	Open	27,952	26,554	7,054	160	166	Residential
Open Protásio	Open	42,400	40,280	7,283	160	252	Residential
2Q25		186,335	148,758	13,529	299		
Go Cidade Baixa	ME INC	186,335	148,758	13,529	299	498	Residential
3Q25		45,125	13,989	83,411	430		
Arbo Village Park	URB	45,125	13,989	83,411	430	120	Plotted Development
Total		627,791	444,746	128,272	1,126		

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

² Gross PSV. ³ Net PSV, excluding physical barter, sales commissions, and minority interests. ⁴ Net of physical swaps.

* Value based on the selling prices at the time of launch.



As of September 30, 2025, the Company had 18 active sites, of which 12 are from the developer, 5 from the urban development unit, and 1 from the open brand.



Carlos Gomes Square

Delivered in 4Q24

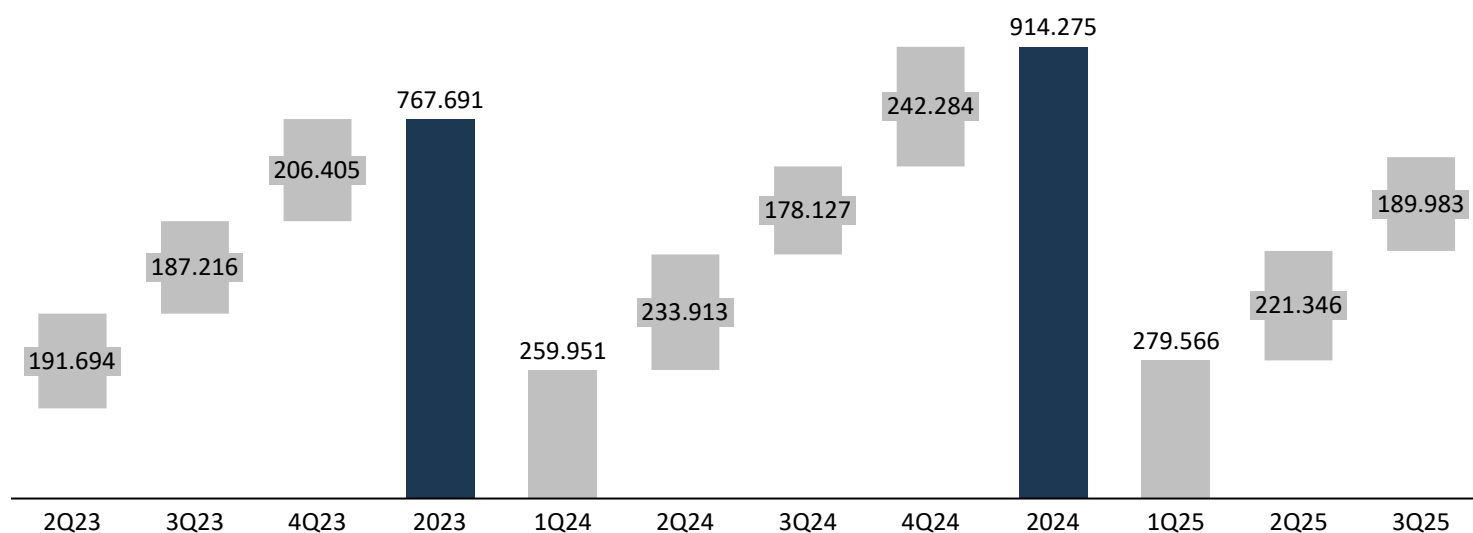
Operational Performance

Transfers and Receivables

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 customer receipts (for units under construction and completed) in the third quarter of 2025 amounted to R\$ 189.9 million, and R\$ 690.9 million in 9M25.

R\$ thousand	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25
Units under construction	137	95	134	197	159	131	137	144	124	116
Completed units	55	92	72	63	75	47	106	135	97	74
Total	192	187	206	260	234	178	242	280	221	190

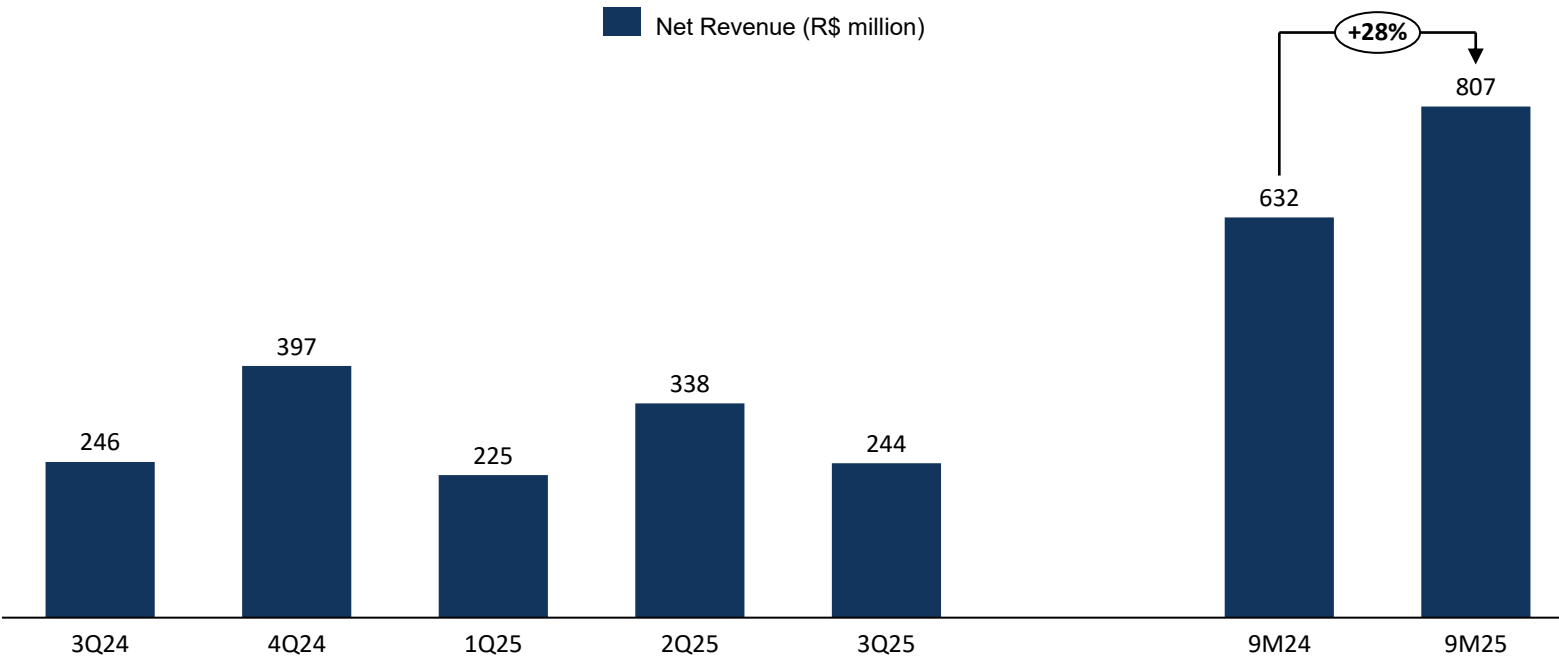


Economic and Financial Performance

Net Revenue

Net Revenue

In the third quarter of 2025, we recorded net operating revenue of R\$ 244 million. In 9M25, net operating revenue totaled R\$ 807 million, representing a 28% increase compared to the same period in 2024.



Hillside

Delivered in 3Q24

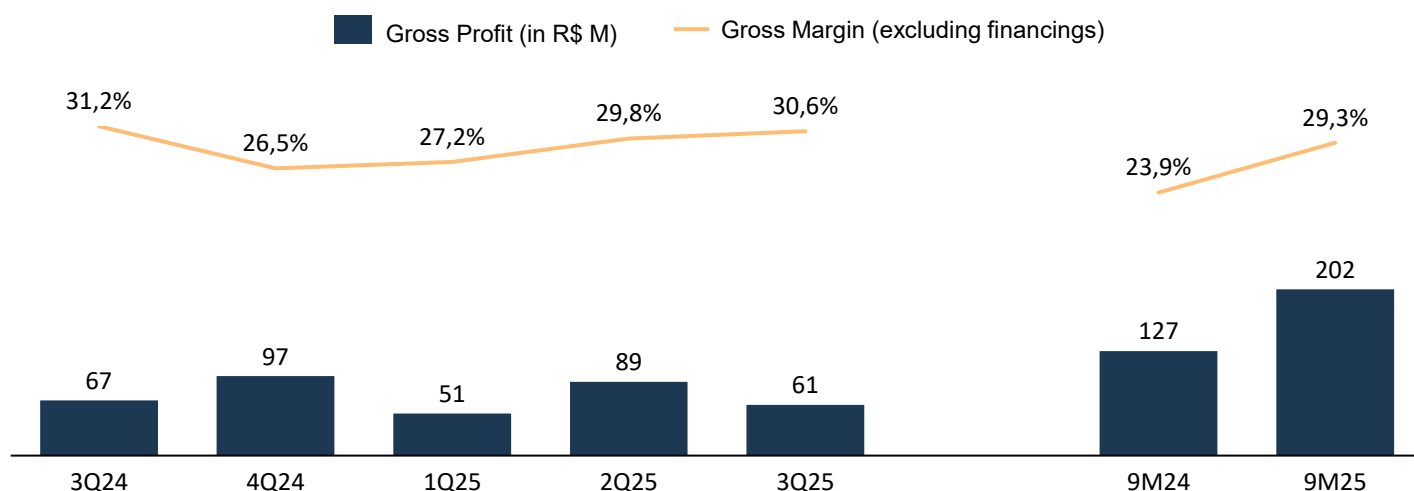


Economic and Financial Performance

Gross Profit and Gross Margin

Gross Profit and Gross Margin

In the third quarter, gross profit was R\$ 61 million, with a gross margin of 30.6%, excluding the impact of financial charges appropriated to cost. In 9M25, gross profit reached R\$ 202 million, with an adjusted gross margin of 29.3%.



¹ 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.

For 3Q25 (R\$ million)	Gross Margin	Margin REF ¹	Gross Margin of Inventory
Net Revenue	243.6	1,139.8	1,398.5
CPV	(182.2)	(781.7)	(1,013.8)
Construction and Land	(169.0)	(781.7)	(980.6)
Financial Charges	(13.2)	-	(33.2)
Gross Profit	61.4	358.1	384.7
Gross Margin (%)	25.21%	31.42%	27.5%
Gross Margin (%) excluding financing	30.62%	31.42%	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).

Year	Units Sold (R\$ million)	Cost to Incur 3Q25	
		Units in Inventory (R\$ million)	Total (R\$ million)
2025	138,513	40,155	178,668
2026	334,949	152,170	487,119
2027	179,365	129,033	308,399
2028	42,546	50,399	92,945
Total	695,373	371,757	1,067,131

Economic and Financial Performance

Selling, General, and Administrative Expenses and Other Expenses

Selling, General, and Administrative Expenses and Other Expenses

In the third quarter of 2025, operating expenses totaled R\$ 45.8 million. In 9M25, operating expenses amounted to R\$ 145.0 million. The breakdown is as follows:

	3Q24	4Q24	1Q25	2Q25	3Q25	9M24	9M25
Commercial	16,528	19,292	19,118	19,027	16,692	46,347	54,836
General and Administrative	17,798	24,768	24,660	19,564	22,486	52,635	66,711
Other expenses, net	2,314	1,415	620	16,316	6,586	12,883	23,525
Operating Expenses	36,640	45,475	44,398	54,907	45,764	111,865	145,072
% of Net Revenue (LTM)	15.22%	15.29%	17.07%	15.04%	15.82%	17.71%	17.98%
% G&A / Net Revenue	7.25%	6.23%	10.95%	5.79%	9.23%	8.33%	8.27%

Other expenses, net (provisions):

	3Q24	4Q24	1Q25	2Q25	3Q25	9M24	9M25
Provisions for contingencies	1,567	(3,700)	1,917	5,407	2,878	1,277	9,558
Provisions for contingencies - IFRS 9 (a)	349	(1,256)	641	11,036	3,606	(266)	15,925
Other expenses, net	398	6,370	(1,938)	(127)	102	11,872	(1,958)
Other expenses, net	2,314	1,414	620	16,316	6,586	12,883	23,525

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

Zen Concept Resort

Delivered in 4Q24



Economic and Financial Performance

Financial Result and EBITDA

Financial Result

We closed the third quarter of 2025 with a positive financial result of R\$ 9.3 million. In 9M25, net financial income was R\$ 34.8 million. The breakdown is as follows:

	3Q24	4Q24	1Q25	2Q25	3Q25	9M24	9M25
Financial Expenses	(720)	(1,891)	(1,454)	(2,812)	(2,784)	(5,635)	(7,050)
Financial expenses	(720)	(1,891)	(1,454)	(2,812)	(2,784)	(5,635)	(7,050)
Financial Income	21,683	23,292	22,047	29,462	25,299	70,263	76,807
Interest from financial investments	16,160	18,054	16,836	16,036	22,749	43,238	55,621
Interest from customers	5,523	5,238	5,211	13,426	2,550	27,926	21,187
Net Financial Income	20,963	21,401	20,593	26,650	22,515	65,528	69,757
Reclassification of expenses allocated to cost	(9,355)	(8,909)	(10,428)	(11,316)	(13,172)	(23,789)	(34,916)
Financial Result	11,608	12,492	10,165	15,334	9,343	41,739	34,841

EBITDA

Below, the EBITDA history can be observed¹:

EBITDA Reconciliation	3Q24	4Q24	1Q25	2Q25	3Q25	9M24	9M25
Profit before IRPJ and CSLL	57,943	75,938	28,290	60,939	42,225	88,511	131,451
(+) Financial Result	(20,963)	(21,401)	(20,593)	(26,650)	(22,515)	(65,528)	(69,757)
(+) Depreciation and Amortization	997	1,038	862	965	1,009	3,095	2,836
EBITDA	37,977	55,575	8,559	35,254	20,719	26,075	64,536
EBITDA Margin	15.47%	13.98%	3.80%	10.43%	8.51%	4.13%	8.00%
(+) Financial expenses appropriately charged to cost	9,355	8,909	10,428	11,316	13,172	23,789	34,916
Adjusted EBITDA	47,332	64,484	18,987	46,570	33,891	49,864	99,452
Adjusted EBITDA Margin (%)	19.27%	16.22%	8.43%	13.78%	13.91%	7.90%	12.33%

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 Note 7 of the Company's financial statements.

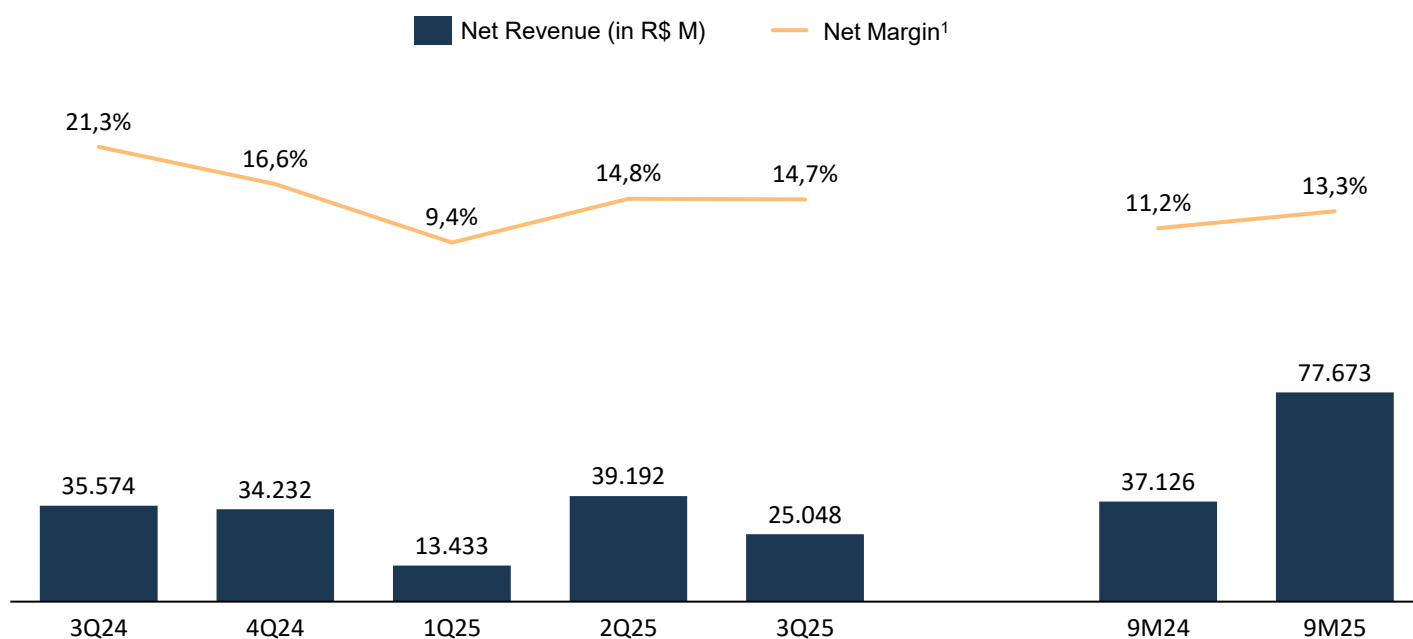
¹ EBITDA: earnings before interest, taxes, financial charges allocated to cost, depreciation, and amortization.

Economic and Financial Performance

Net Income and Net Margin

Net Income and Net Margin

In the third quarter of 2025, net income was R\$ 25.0 million, with a net margin before minority interest of 14.7%. In 9M25, net income totaled R\$ 77.7 million, with a net margin before non-controlling interests of 13.3%.



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

Botanique Residence

Delivered in 4Q24



Economic and Financial Performance

Financial Structure and Cash Generation (Cash Burn)

Financial Structure

In the third quarter of 2025, the cash balance (cash, cash equivalents, bonds, securities, and restricted cash) stood at R\$ 365.9 million. During this period, production loans and financing totaled R\$ 413 million, fully secured by receivables or project inventory.

The table below shows the capital structure. We closed the third quarter of 2025 with net debt of R\$ 149.4 million, representing -13.6% of shareholders' equity. Adjusted net cash, excluding SFH contracts, totaled R\$ 263.6 million, equivalent to 24% of shareholders' equity.

	3Q24	4Q24	1Q25	2Q25	3Q25
SFH Production	(338.3)	(354.9)	(344.2)	(335.4)	(413.0)
CRI Production	(5.5)	(5.5)	(5.5)	(5.4)	-
Corporate CRI ¹	-	-	-	(98.2)	(102.3)
Gross Debt	(343.8)	(360.4)	(349.7)	(439.0)	(515.3)
Cash	519.5	464.8	352.2	399.7	365.9
Net Cash	175.7	104.4	2.5	(39.3)	(149.4)
Equity	1,206.1	1,211.6	1,083.0	1,069.8	1,097.5
Net Cash / Equity	14.6%	8.6%	0.2%	-3.7%	-13.6%
Net Cash excluding SFH	514.0	459.3	346.7	296.0	263.6
Net Cash excluding SFH / Equity	42.6%	37.9%	32.0%	27.7%	24.0%

Cash Generation (Cash Burn)

In the third quarter of 2025, operational cash burn was R\$ 60 million. In 9M25, operational cash burn was R\$ 53.8 million. Below is the cash burn evolution over the last five quarters:

	3Q24	4Q24	1Q25	2Q25	3Q25
Initial Net Cash	185.4	175.7	104.5	2.5	(39.4)
Final Net Cash	175.7	104.5	2.5	(39.4)	(149.4)
Net Cash Flow Variation	(9.7)	(71.2)	(102.0)	(41.8)	(110.0)
Dividends and Contributions	-	40.0	-	-	50.0
Capital Reduction	-	-	150.0	-	-
Share Buyback	-	-	-	-	-
Dividend per Share	(9.7)	(31.2)	48.0	(41.8)	(60.0)

¹ The amount is presented net of issuance costs, which will be amortized according to the effective interest rate of the operation over its term. As of September 30, 2025, these costs totaled R\$ 2.3 million.

Economic and Financial Performance

Accounts Receivable from Clients

Accounts Receivable from Clients

We closed the third quarter of 2025 with R\$ 365.6 million in receivables from completed units. These amounts are composed as follows:

Nature	(R\$ million)
Clients with fiduciary alienation	264.9
Clients in transfer (current and delinquent)	138.7
Provision for cancellations	(38.0)
Total	365.6

The total receivables amount (R\$ 1,186.6 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). According to the schedule below, out of the R\$ 2.1 billion in receivables (recognized receivables plus receivables to be recognized in the balance sheet), R\$ 1.9 billion are yet to mature and follow the schedule presented below:

Year	(R\$ million)
2025	143.7
2026	755.4
2027	473.3
2028 onwards	577.6
Total	1,950.1

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	3Q24	4Q24	1Q25	2Q25	3Q25	9M24	9M25
Net Revenue from Sales and/or Services	245.563	397.470	225.183	337.970	243.569	631.522	806.722
Cost incurred of sales made	(178.403)	(300.919)	(174.260)	(248.569)	(182.167)	(504.598)	(604.995)
Gross Profit	67.160	96.551	50.923	89.401	61.402	126.924	201.727
<i>Gross Margin</i>	<i>27.35%</i>	<i>24.29%</i>	<i>22.61%</i>	<i>26.45%</i>	<i>25.21%</i>	<i>20.10%</i>	<i>25.01%</i>
<i>Gross Margin (excluding financing)</i>	<i>31.16%</i>	<i>26.53%</i>	<i>27.24%</i>	<i>29.80%</i>	<i>30.62%</i>	<i>23.87%</i>	<i>29.33%</i>
Operating Expenses	(36.640)	(45.475)	(44.398)	(54.907)	(45.764)	(111.865)	(145.072)
Commercial	(16.528)	(19.292)	(19.118)	(19.027)	(16.692)	(46.347)	(54.836)
General and Administrative	(17.798)	(24.768)	(24.660)	(19.564)	(22.486)	(52.635)	(66.711)
Other net operating expenses	(2.314)	(1.415)	(620)	(16.316)	(6.586)	(12.883)	(23.525)
Operating Profit Before Financial Results	30.520	51.076	6.525	34.494	15.638	15.059	56.655
Results from Equity Interests							
Equity Method Earnings	6.460	3.461	1.172	-205	4.072	7.924	5.039
Financial Result	20.963	21.401	20.593	26.650	22.515	65.528	69.757
Financial Expenses	(720)	(1.891)	(1.454)	(2.812)	(2.784)	(5.635)	(7.050)
Financial Income	21.683	23.292	22.047	29.462	25.299	71.163	76.807
Profit Before IRPJ and CSLL	57.943	75.938	28.290	60.939	42.225	88.511	131.451
IRPJ and CSLL	(5.758)	(9.805)	(7.101)	(10.778)	(6.347)	(17.811)	(24.226)
Current	(5.011)	(7.771)	(7.597)	(8.756)	(5.924)	(18.021)	(22.277)
Deferred	(747)	(2.034)	496	(2.022)	(423)	210	(1.949)
Net Profit Before Minority Interests	52.185	66.133	21.189	50.161	35.878	70.700	107.225
Minority Interests	(16.611)	(31.901)	(7.756)	(10.969)	(10.830)	(33.564)	(29.555)
Net Income for the Period	35.574	34.232	13.433	39.192	25.048	37.136	77.670
Net Margin	14.49%	8.61%	5.97%	11.60%	10.28%	5.88%	9.63%
Net Margin (including minorities)	21.25%	16.64%	9.41%	14.84%	14.73%	11.20%	13.29%

Appendix 2 – Balance Sheet

(Consolidated – R\$ thousand)

ASSETS	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Cash and cash equivalents	3.710	5.140	1.589	1.707	33.839
Bonds and securities	508.551	457.647	348.993	396.976	330.967
Accounts receivable	683.114	705.111	743.329	758.190	750.438
Properties to be sold	838.070	777.411	778.908	732.209	800.131
Other accounts receivable	39.426	41.938	51.545	48.949	56.211
Current Assets	2.072.871	1.987.247	1.924.364	1.938.031	1.971.586
Bonds and securities	7.228	2.024	1.633	993	1.080
Accounts receivable	344.000	419.649	362.239	407.714	438.119
Properties to be sold	36.237	79.279	77.874	71.696	92.267
Advances for future investments	1.277	1.310	13.579	4.907	6.946
Related Parties	143	97	97	97	179
Other accounts receivable	14.856	15.595	17.943	29.941	32.144
Investments	30.901	77.658	79.394	131.109	135.499
Right of use	3.600	3.084	2.926	3.242	3.242
Property, plant and equipment	8.559	8.223	8.329	8.295	9.766
Intangible assets	411	529	659	759	1.285
Non-current assets	447.212	607.448	564.673	658.753	720.527
Total assets	2.520.083	2.594.695	2.489.037	2.596.784	2.692.113
LIABILITIES	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025
Suppliers	32.037	43.081	57.076	55.741	47.676
Accounts Payable, Real Property Purchase	74.381	87.708	91.664	71.473	84.884
Loans and borrowing	229.298	125.530	77.407	96.415	107.467
Payables from acquisition of subsidiaries	-	-	-	17.320	17.928
Current Taxes and Contributions	5.388	9.436	8.496	9.351	7.394
Differed taxes and contributions	13.027	13.568	14.356	14.862	14.721
Advances from Customers	276.242	289.082	306.985	288.232	296.939
Proposed Dividends	-	-	-	50.000	0
Provisions	61.794	56.629	61.266	71.626	82.086
Related Parties	13.963	18.056	17.317	21.907	31.289
Other accounts payable	44.819	34.436	56.671	33.655	68.572
Current Liabilities	750.949	677.526	691.238	730.582	758.956
Advances from Customers	162.082	156.039	145.592	135.216	115.478
Accounts Payable, Real Property Purchase	100.258	103.397	100.253	93.357	88.953
Payables from acquisition of subsidiaries	-	-	-	16.488	11.949
Provisions	30.103	27.757	26.994	32.105	33.945
Loans and borrowing	114.489	234.803	272.333	342.614	407.773
Other accounts payable	-	-	-	-	-
Differed taxes and contributions	23.220	27.206	25.776	28.776	29.626
Long-Term Liabilities	430.152	549.202	570.948	648.556	687.724
Share Capital	1.109.029	1.109.029	959.029	959.029	959.029
Treasury Shares	(12.646)	(10.941)	(10.941)	(4.183)	(4.121)
Stock Option Plan	13.178	22.715	30.759	24.162	26.782
Profit Reserve	59.398	62.967	62.967	60.391	60.391
Accumulated Profits	37.136	-	13.433	30.420	55.464
Proposed Additional Dividends	-	27.794	27.794	-	-
Equity	1.206.095	1.211.564	1.083.041	1.069.819	1.097.545
Non-controlling shareholders' interest	132.887	156.403	143.810	147.827	147.888
Total Equity	1.338.982	1.367.967	1.226.851	1.217.646	1.245.433
Total Liabilities and Equity	2.520.083	2.594.695	2.489.037	2.596.784	2.692.113

Appendix 3 – Cash Flow Statement

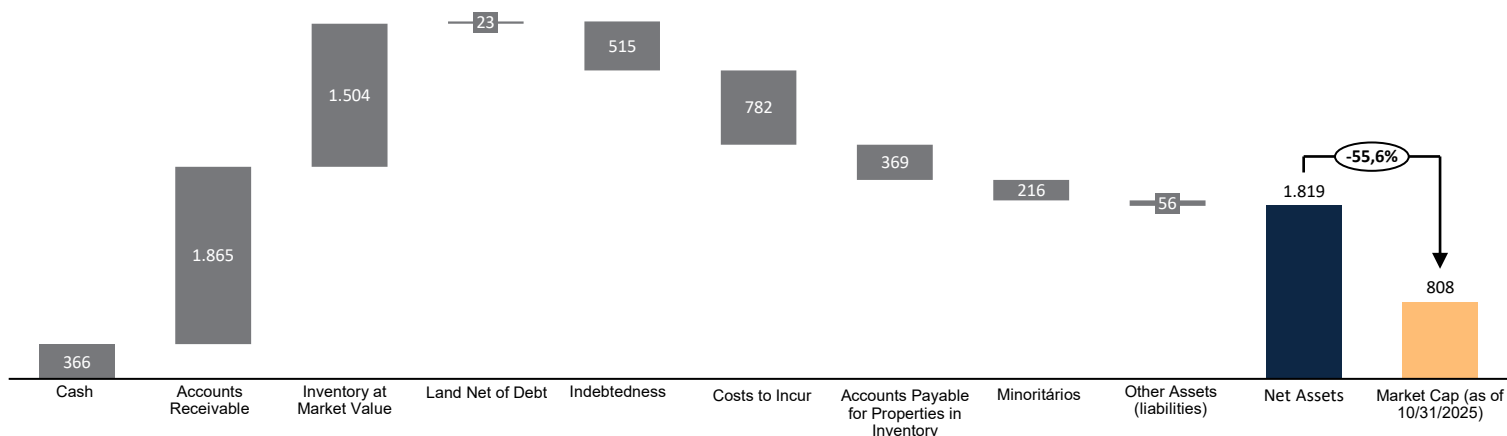
(Consolidated – R\$ thousand)

CASH FLOW FROM OPERATING ACTIVITIES	3Q24	4Q24	1Q25	2Q25	3Q25
Profit before income tax and social contribution	57.946	75.938	28.290	60.940	42.221
Adjustments to reconcile profit before income tax and social contribution					
Equity Method Earnings	(6.460)	(3.461)	(1.172)	205	(4.072)
Depreciation and amortization	997	1.038	862	965	1.009
Provision for contingencies, net	4.103	(2.278)	1.916	5.405	2.237
Provision for warranties, net	960	16.066	5.066	(3.198)	1.239
Provision for cancellations, net	(2.273)	(5.308)	(659)	11.990	6.521
Provision for profit sharing	1.833	3.094	1.931	1.781	3.736
Provisioned interests	(5.778)	(5.103)	(3.573)	(3.683)	3.252
Accounts receivable	(28.607)	(97.646)	39.830	(80.974)	(22.653)
Properties to be sold	(12.217)	17.617	(92)	52.877	(88.493)
Payables from acquisition of subsidiaries		-	-	33.743	(3.931)
Other accounts receivable	(4.936)	(3.251)	(11.955)	(9.402)	(9.465)
Suppliers	(1.911)	11.044	13.995	(1.335)	(8.065)
Accounts Payable, Real Property Purchase	(4.637)	16.466	812	(27.087)	9.007
Advances from Customers	(16.703)	6.797	7.455	(29.128)	(11.031)
Other liabilities	3.534	(13.173)	4.176	(2.897)	13.861
Cash generated by (applied in) operations	(15.638)	19.329	86.882	10.203	(43.990)
Interest paid	(8.697)	(9.250)	(10.112)	(9.864)	(13.175)
Income tax and social contributions paid	(5.011)	(7.771)	(7.597)	(8.756)	(5.924)
Net cash applied in operational activities	(29.346)	2.308	69.173	(8.417)	(63.089)
CASH FLOW FROM INVESTING ACTIVITIES					
Bonds and securities	4.456	70.560	122.743	(33.790)	80.685
Acquisitions of property, plant, and equipment	(550)	(305)	(940)	(1.346)	(3.006)
Increase (reduction) in investments	500	(43.295)	(565)	(51.920)	(318)
Increase (reduction) in advances for future capital increases in invested companies	(141)	(33)	(12.269)	8.672	(2.039)
Net cash generated by investing activities	4.265	26.927	108.969	(78.384)	75.322
CASH FLOW FROM FINANCING ACTIVITIES					
Raising of loans and financings	39.801	59.006	62.592	151.859	124.927
Amortization of loans and financings	(17.170)	(42.561)	(73.197)	(62.577)	(53.558)
Related Parties	7.451	4.139	(739)	4.590	9.300
Dividends paid	-	(40.005)	(150.000)	150.000	(50.000)
Capital reduction	-	-	-	(150.000)	-
Stock option grants	-	-	-	-	-
Movements of non-controlling shareholders	(2.102)	(8.385)	(20.349)	(6.952)	(10.769)
Net cash generated by financing activities	27.980	(27.806)	(181.693)	86.920	19.901
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2.898	1.430	(3.551)	118	32.132

Anexo 4 – NAV

(Consolidated – R\$ thousand)

Net Assets	9/30/2025
Availability and Financial Investments	365.886
Loans, Financing, and Debentures Payable	(515.240)
Net Debt	(149.354)
Accounts Receivable from Clients On-Balance	1.188.557
Accounts Receivable from Clients Off-Balance	1.166.206
Customer Advances	(412.417)
Taxes on Accounts Receivable from Clients	(77.694)
Construction Obligations for Sold Real Estate	(781.663)
Net Accounts Receivable from Clients	1.082.989
Inventory Units at Market Value	1.456.772
Provision for Cancellations Inventory at Market Value	109.400
Taxes on Sales of Inventory Units	(62.647)
Projected Costs to Complete Real Estate in Inventory	(371.757)
Adjustment to Costs to Complete for Phases Recognized as Launched	3.108
Net Inventory	1.134.876
On-Balance Land Inventory	196.398
On-Balance Land Debt	(159.112)
Debt for Already Launched Land	(14.724)
Land	22.562
On-Balance Minority Interest	(147.888)
Off-Balance Minority Interest	(68.471)
Minority Interests	(216.359)
On-Balance Equity-Accounted Consolidated Projects	135.499
Off-Balance Minority Interest	
Equity-Accounted Consolidated Projects	135.499
Other Assets	109.773
Other Liabilities	(300.839)
Other Assets (Liabilities)	(191.066)
Net Assets	1.819.147



Annex 5 – Landbank

Land	Location	Purchase Date	Areas (m ²)		Units	Expected PSV	
			Land	Usable		Total	Melnick
Plot - I	Urban Development	May 2010	394.157	222.698	389	322.438	120.626
Plot - II	Urban Development	May 2010	275.664	155.750	243	225.506	72.160
Plot - III	Urban Development	May 2010	284.752	160.885	243	232.940	72.160
Plot - IV	Urban Development	Nov 2016	375.767	137.132	393	57.184	19.071
Plot - IX	Developer	Nov 2018	7.947	18.715	326	174.050	131.418
Plot - V	Developer	Jan 2018	17.168	34.498	416	274.261	260.548
Plot - VI	Developer	Jan 2018	17.168	33.895	260	293.533	278.856
Plot - VII	Urban Development	Feb 2018	1.006.284	369.458	1.363	137.438	48.447
Plot - VIII	Urban Development	Jul 2018	172.661	86.729	462	47.082	14.124
Plot - X	Developer	Nov/20	10.555	23.967	162	265.343	198.746
Plot - XI	Developer	May 2021	4.052	6.376	100	50.941	33.112
Plot - XII	Developer	May 2021	3.197	9.140	48	112.480	106.294
Plot - XIII	Developer	Jul 2021	2.788	9.250	27	120.045	84.182
Plot - XIV	Developer	Jun 2022	9.316	23.090	495	280.420	264.997
Plot - XIX	Urban Development	May/23	42.740	31.622	99	69.569	32.349
Plot - XV	Urban Development	Mar/23	260.569	91.387	233	107.345	36.532
Plot - XVI	Urban Development	Mar/23	111.328	64.849	303	63.422	29.491
Plot - XVII	Urban Development	May/23	57.522	49.605	133	101.380	45.001
Plot - XVIII	Urban Development	May/23	56.657	41.919	131	92.221	42.883
Plot - XX	Urban Development	May/23	57.410	31.569	99	69.452	32.295
Plot - XXI	Urban Development	May/23	57.557	42.584	133	93.686	43.564
Plot - XXII	Developer	Sep/24	8.763	12.691	163	137.946	129.669
Plot - XXIV	Developer	Dec/24	3.186	10.931	59	168.779	144.016
Plot - XXIX	Developer	Sep/25	1.488	5.893	15	154.714	107.221
Plot - XXV	Open	Dec/24	14.916	25.522	576	168.780	162.029
Plot - XXVI	Open	Mar/25	15.231	25.365	576	179.884	172.689
Plot - XXVII	Open	Mar/25	15.072	25.365	576	175.758	168.728
Plot - XXX	Urban Development	Sep/25	384.995	108.053	491	183.340	52.252

Annex 6 – Sales Performance and Financial Cost Evolution

Project	Launch	% Melnick	% Sold			% PoC		
			6/30/2025	3/31/2025	12/31/2024	6/30/2025	3/31/2025	12/31/2024
Hom lindaia	4Q12	100%	98%	98%	97%	100%	100%	100%
Nine	4Q12	100%	99%	99%	99%	100%	100%	100%
Icon - RS	1Q13	100%	98%	96%	95%	100%	100%	100%
Anita Garibaldi	4Q13	100%	96%	95%	95%	100%	100%	100%
Viva Vida Boulevard	4Q14	100%	99%	99%	99%	100%	100%	100%
Hom Nilo	3Q15	100%	98%	97%	96%	100%	100%	100%
MaxPlaza	4Q15	100%	97%	96%	94%	100%	100%	100%
Central Park - 1st Phase	1Q16	60%	79%	79%	79%	92%	92%	92%
Central Park - 2nd Phase	2Q16	60%	83%	82%	81%	92%	92%	92%
DOC Santana	2Q16	100%	98%	98%	95%	100%	100%	100%
MaxPlaza - 2nd Phase	2Q16	100%	35%	35%	32%	100%	100%	100%
Reserva Bela Vista	4Q16	60%	98%	98%	98%	100%	100%	100%
Reserva do Lago	4Q16	60%	94%	95%	94%	100%	100%	100%
Vida Viva Horizonte - 2nd Phase	4Q16	100%	94%	94%	94%	100%	100%	100%
Grand Park Lindóia - Phase 1	4Q16	100%	98%	96%	92%	100%	100%	100%
Linked Teresópolis	3Q17	100%	84%	83%	81%	100%	100%	100%
Domingos de Almeida	3Q17	60%	97%	97%	97%	100%	100%	100%
Grand Park Lindóia - Phase 2	4Q17	100%	95%	93%	89%	100%	100%	100%
Península (Brilhante)	4Q17	60%	98%	98%	98%	100%	100%	100%
Vida Viva Linked	1Q18	100%	98%	97%	96%	100%	100%	100%
Pontal	3Q18	100%	82%	81%	84%	100%	100%	100%
Praça do Sol	4Q18	48%	97%	97%	97%	100%	100%	100%
Vivio Lindoia	4Q18	100%	100%	100%	99%	100%	100%	100%
Pontal - 2nd Phase	1Q19	100%	51%	54%	57%	100%	100%	100%
Central Park-3rd Phase	3Q19	60%	0%	0%	0%	92%	92%	92%
Central Park Passo Fundo	4Q19	42%	98%	98%	99%	100%	100%	100%
OPEN Canoas Centro - Phase 1	4Q19	100%	100%	100%	100%	100%	100%	100%
Radisson Moinhos 1903	4Q19	100%	90%	90%	90%	100%	100%	100%
GO24	1Q20	100%	99%	98%	98%	100%	100%	100%
Carlos Gomes Square - Phase 1	2Q20	100%	99%	99%	96%	100%	100%	100%
OPEN Canoas Centro - Phase 2	4Q19	100%	100%	100%	99%	100%	100%	100%
Carlos Gomes Square - Phase 2	3Q20	100%	91%	91%	89%	100%	100%	100%
Supreme Altos do Central Parque	4Q20	100%	99%	98%	90%	100%	100%	100%
Grand Park Lindóia – F3	1Q21	100%	98%	98%	98%	100%	100%	100%
Go Rio Branco	1Q21	100%	97%	98%	96%	100%	100%	100%
Casaviva	1Q21	50%	98%	98%	98%	100%	100%	100%
Botanique Residence	1Q21	100%	94%	91%	90%	100%	100%	100%
Seen Boa Vista	2Q21	100%	96%	97%	98%	100%	100%	100%
Hillside	3Q21	100%	98%	95%	93%	100%	100%	100%
Arte Country Club	3Q21	82%	93%	93%	93%	100%	100%	100%
GO Cidade Baixa	4Q21	100%	88%	92%	90%	100%	100%	93%
GO Carlos Gomes	4Q21	100%	82%	82%	82%	100%	100%	100%
Nilo Square - Residential	1Q22	50%	82%	83%	81%	82%	77%	71%
Zen Concept Resort	1Q22	35%	99%	99%	99%	100%	100%	100%
Open Protásio	1Q22	100%	100%	100%	92%	100%	100%	100%
Nilo Square P2	2Q22	50%	88%	87%	87%	82%	77%	71%
OPEN Canoas Centro - Phase 3	2Q22	100%	99%	99%	99%	100%	100%	100%
Seen Menino Deus	3Q22	100%	85%	81%	74%	84%	79%	74%
The Garden - Residential 1	3Q22	25%	99%	99%	99%	96%	95%	92%
The Garden - Residential 2	4Q22	25%	96%	93%	93%	92%	84%	79%
Grand Park Moinhos - Phase 1	4Q22	100%	92%	91%	93%	75%	65%	57%
Arbo Village Park	4Q22	33%	68%	66%	66%	100%	90%	87%
Nilo Square Hotel	1Q23	50%	92%	93%	94%	82%	77%	71%
Grand Park Moinhos - Phase 2	1Q23	100%	80%	82%	81%	75%	65%	57%
Arte Cidade Nilo - Phase 1	1Q23	100%	63%	61%	58%	49%	44%	42%
The Garden - Residential 3	3Q23	25%	85%	84%	83%	92%	89%	86%
Go Bom Fim	3Q23	65%	91%	91%	93%	67%	59%	53%
Casa Moinhos	3Q23	100%	66%	66%	62%	72%	67%	63%
Las Piedras	4Q23	50%	76%	76%	75%	84%	78%	72%
Raro	4Q23	50%	100%	100%	100%	83%	74%	66%
High Garden Rio Branco	1Q24	100%	70%	70%	62%	47%	38%	30%
Zayt	1Q24	100%	69%	66%	54%	41%	37%	34%
Grand Park Moinhos	3Q24	100%	54%	52%	38%	75%	65%	57%
GO MOINHOS	3Q24	100%	80%	77%	64%	52%	44%	36%
YOFI	3Q24	50%	66%	64%	47%	60%	52%	46%
Open Alto Ipiranga – F1	3Q24	100%	89%	83%	80%	32%	25%	20%
Jazz	4T24	100%	53%	49%	36%	44%	38%	32%
Green Field	4T24	33%	97%	97%	91%	64%	59%	54%
Península Xangri-la Norte	4T24	50%	97%	99%	98%	50%	44%	41%
Open Alto Ipiranga – F2	4T24	100%	94%	87%	79%	32%	25%	20%
Gama 1375	2T25	100%	30%	30%	-	33%	30%	-
High Garden Iguatemi	2T25	100%	41%	32%	-	23%	23%	-
Go Home Design	3T25	100%	42%	-	-	37%	-	-
Open Major - F1	3T25	100%	32%	-	-	17%	-	-

melnick