

# Earnings Release

## Melnick discloses 4Q21 and 2021

Porto Alegre, March 22<sup>nd</sup>, 2022, Melnick Desenvolvimento Imobiliários (B3: MELK3), a construction and real estate development company strategically focused in the south region with operations in real estate projects and lot development, announces its results for the fourth quarter of 2021 (4Q21) and the year of 2021. Except where stated otherwise, the consolidated financial and operating information herein is presented in Brazilian Reais (R\$).

### Highlights

- Launches in 2021 totaled R\$1.1 billion, 62% above 2020.
- Net income of R\$36mm in 4Q21 and R\$83mm in 2021, 64% above 2020.
- Land bank of R\$3.8 billion, R\$1.3 billion of projects already approved.
- R\$106 million distributed between repurchase and dividends in 2021, equivalent to 13% of Company market value.

**STOCK PRICE CLOSED ON 03/22/2022**

**PRICE PER SHARE: R\$ 3.95**

**NUMBER OF SHARES: 207,969,341 (202.184.441 shares ex-treasury)**

**MARKET CAP: R\$799 milion (ON 03/22/2021)**

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**melnick**

The information, figures and data included in this performance report, which do not correspond to the accounting balances and information contained in the Quarterly Information (ITR), such as: Potential Sales Value (PSV), Total Sales, Even's Sales, Usable Area, Units, Inventories at Market Value, Launches, Expected Delivery Year, Backlog Gross Margin and other items, were not audited by the independent auditors. Except when stated otherwise, the comparisons in this quarter report refer to the numbers verified in the fourth quarter of 2021 (4Q21).

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## MESSAGE FROM MANAGEMENT<sup>1</sup>

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We are very pleased to announce the results for 2021, another year of important achievements for the company:

- 1) Our launches volume totaled R\$1.1 billion, 62% above 2020, the highest volume ever launched by Melnick.
- 2) Our net income was R\$83 million, 64% above 2020, and the highest income in the last five years.
- 3) We maintained a solid cash position: R\$401 million, representing 33% of total shareholders' equity and 50% of market cap.
- 4) Our land bank reached R\$5.4 billion in PSV, R\$3.8 billion net for Melnick, of which R\$1.3 billion in potential PSV is in projects that have already been approved.

In the commercial area, the increase in prices to reflect the rise in the construction inflation index - INCC (which reached 13.8% in the year), had a negative impact on our sales velocity. Even so, we sold R\$616 million in the year, 5% more than in 2020.

Still on the subject of high inflation that is happening in Brazil, the company reinforces that it updates the budgeted cost monthly based on real prices of inputs and not only on the INCC, and therefore, the balance sheet has all budgets updated.

The year also served to consolidate our adjacent business units: the lot development company, and the partnerships with medium-sized developers that operate lower PSVs in the South region. Our Lot development company, after a great 2021, already has 11 projects launched, totaling approximately R\$830 million in PSV, qualified land bank and with the last four projects 100% sold during launch. At the same time, we have found good business opportunities with medium-sized developers who are great operators of smaller PSVs in the Porto Alegre region.

Our current planning is based on three pillars: financial strength, operational capacity and products. With a long-term mentality, a strong focus on planning and based on the constant strengthening of these pillars, we are prepared for another year of opportunities, maintaining our high return on invested capital measured through ROE as our main objective.

<sup>1</sup> This document contains certain forward-looking statements and information relating to Melnick, which reflect the Company's current views and/or expectations in respect to its performance, businesses and future events. Any statements bearing predictions, expectations or estimates of future results, performance or objectives, as well as such terms as "we believe", "we estimate", among others with a similar meaning should not be construed as guidance. Such statements are subject to risks, uncertainties and future events.

## MAIN INDICATORS (R\$ '000)

Consolidated Financial Information	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Net Sales	147,899	581,449	165,035	183,530	186,616	236,638	771,819
Gross Profit	23,095	130,067	39,704	42,604	48,938	53,778	185,795
Adjusted Gross Margin	17.4%	26.3%	26.1%	24.5%	26.6%	23.8%	25.2%
Net Profit	7,013	42,513	14,609	12,326	19,725	36,276	82,936
Net Margin Before Part. Minority shareholders	5.7%	9.8%	12.7%	6.7%	10.6%	13.4%	11.2%
LTM ROAE (with minority shareholders)	6.4%	6.4%	7.4%	5.7%	5.2%	7.2%	7.2%
Backlog Revenue (after PIS-COFINS)	753,926	753,926	808,612	828,175	809,292	819,316	819,316
Backlog Costs (after PIS-COFINS)	(540,158)	(540,158)	(584,728)	(597,083)	(584,259)	(587,053)	(587,053)
Backlog Profit (after PIS-COFINS)	213,778	213,778	223,884	231,092	225,033	232,263	232,263
Backlog Margin -%	28.4%	28.4%	27.7%	27.9%	27.8%	28.4%	28.4%
Net Debt	(622,307)	(622,307)	(603,407)	(586,202)	(510,017)	(388,259)	(388,259)
Cash Burn (ex-dividends and IPO)	(28,588)	(175,536)	3,396	22,866	53,083	65,758	65,758

Launches	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Launched Projects	1	6	4	1	2	2	9
PSV of Launches (100%)	115,170	686,232	470,487	134,105	247,397	257,292	1,109,282
PSV of Launches (Melnick's share)	88,339	500,425	334,921	97,764	162,520	212,820	808,024
Number of Units Launched	184	1,183	808	49	62	420	1,339
Usable Area (sq.m.)	12,334	146,160	136,211	8,460	12,974	17,627	175,272
Average Launch Price (R\$/sq.m.)	7,520	3,758	2,816	12,134	14,751	12,073	4,610
Average Price Unit Launched (R\$ thousand / unit)	480	4,102	451	1,995	2,940	507	640

Net Sales	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Net Sales (100%)	36,658	508,596	142,494	116,253	107,008	216,880	582,635
Net Sales (Melnick's share)	31,456	472,491	109,592	115,117	98,451	185,458	508,618
SOS (Melnick's share)	10.9%	10.9%	12.4%	14.0%	8.9%	16.4%	16.4%
Launch SOS (Melnick's share)	15.6%	46.3%	30.6%	11.9%	21.0%	30.7%	30.7%

Deliveries	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
PSV Delivered (100%)	37,854	287,875	-	120,599	192,806	-	313,405
PSV Delivered (Melnick's share)	28,274	181,668	-	90,316	183,166	-	273,481
Number of Developments Delivered	1	4	-	1	2	-	3
Number of Units Delivered	77	873	-	190	492	-	682

Land Bank	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021
Land Bank (100%)	4,907,003	4,907,003	4,722,888	5,242,092	5,415,015	5,405,617	5,405,617
Land Bank (% Melnick's share)	3,665,118	3,665,118	3,409,763	3,628,334	3,798,523	3,781,795	3,781,795



## OPERATING PERFORMANCE

### LAUNCHES

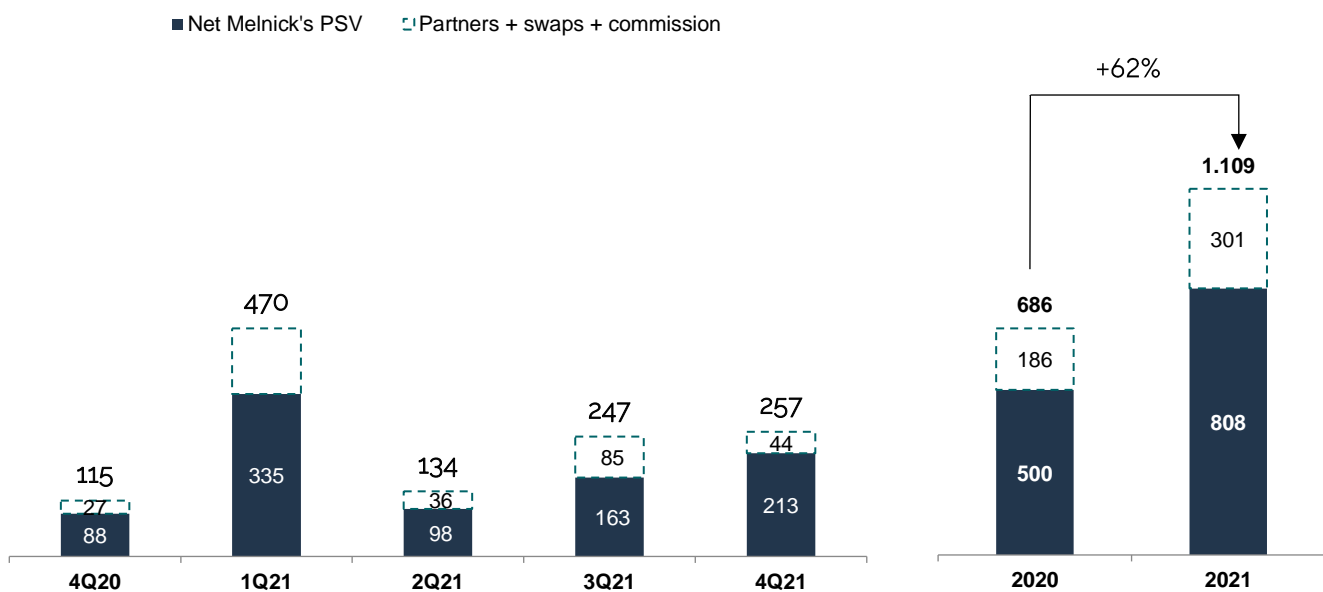
In the fourth quarter of 2021, there were two projects launched amounting to R\$ 247.4 million gross PSV (R\$ 162.5 million net Melnick's PSV), totaling R\$852 million gross PSV (R\$595.2 million net Melnick's PSV) during the the year.

Projects	Business	Gross PSV <sup>2</sup> (R\$ '000)	Net PSV <sup>3</sup> (R\$ '000)	Melnick's PSV (R\$ '000)	Usable Area (sq.m.) <sup>4</sup>	Unit <sup>4</sup>	Average Unit Value (R\$ '000)	Segment
<b>1<sup>st</sup> quarter</b>		<b>470,487</b>	<b>363,975</b>	<b>334,921</b>	<b>136,211</b>	<b>808</b>	<b>451</b>	
Go Rio Branco	R.E.	93,933	71,394	71,394	6,634	183	390	Residencial
Grand Park Lindóia - F3	R.E.	117,158	89,599	89,599	12,628	190	472	Residencial
Casa Viva	LOT	77,721	72,637	43,582	105,957	332	219	Lot development
Botanique	R. E.	181,676	130,346	130,346	10,992	103	1.265	Residencial
<b>2<sup>nd</sup> quarter</b>		<b>134,105</b>	<b>97,764</b>	<b>97,764</b>	<b>8,460</b>	<b>49</b>	<b>1,995</b>	
Seen Boa Vista	R.E.	134,105	97,764	97,764	8,460	49	1,995	Residencial
<b>3<sup>rd</sup> quarter</b>		<b>247.397</b>	<b>182.269</b>	<b>162.520</b>	<b>12.974</b>	<b>62</b>	<b>2.940</b>	
HillSide	R.E.	55,523	45,119	45,119	4,439	34	1,327	Residencial
Arte Country Club	R.E.	191,874	137,151	117,401	8,535	28	4,898	Residencial
<b>4<sup>o</sup> quarter</b>		<b>257,292</b>	<b>212,820</b>	<b>212,820</b>	<b>17,627</b>	<b>420</b>	<b>507</b>	
Go Carlos Gomes	R.E.	70,957	64,061	64,061	4,098	121	529	Residencial
Go Cidade Baixa	R.E.	186,335	148,758	148,758	13,529	299	498	Residencial
<b>Total</b>		<b>1,109,282</b>	<b>856,828</b>	<b>808,024</b>	<b>175,272</b>	<b>1,339</b>	<b>640</b>	

<sup>2</sup> PSV gross of swaps and commission.

<sup>3</sup> PSV net of swaps and commission.

<sup>4</sup> Net of swaps.

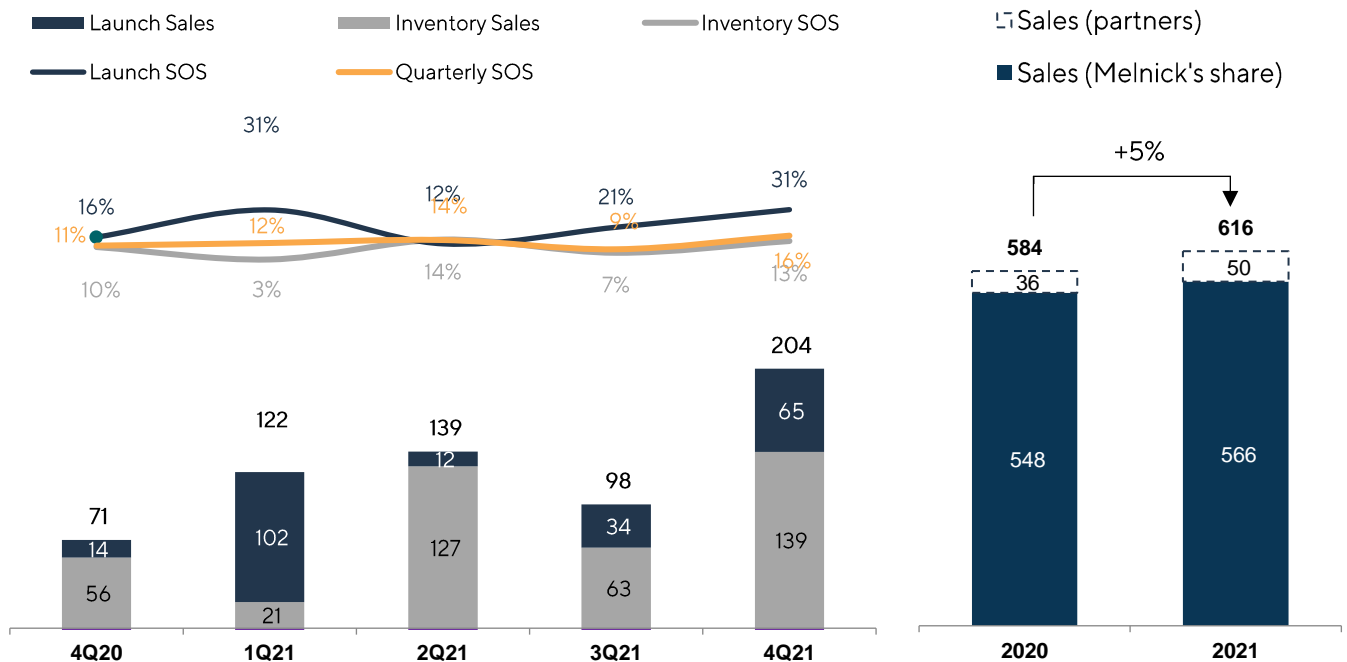


## GROSS AND NET SALES

In the fourth quarter of 2021, gross and net current sales totaled respectively R\$ 217 million (Melnick's share) and R\$ 204 million (Melnick's share), as shown below:

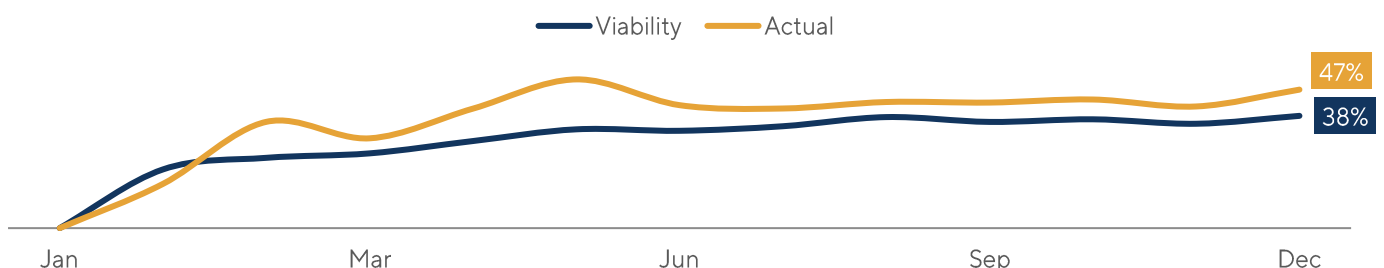
Composição das vendas do período (R\$ milhões, % Melnick)	4Q20	1Q21	2Q22	3Q21	4Q21
<b>Gross Sales</b>	<b>83</b>	<b>135</b>	<b>156</b>	<b>108</b>	<b>217</b>
Inventory	69	33	144	74	152
Launches	14	102	12	34	65
Current cancellations	(14)	(13)	(16)	(9)	(13)
<b>Current net sales</b>	<b>69</b>	<b>122</b>	<b>140</b>	<b>99</b>	<b>204</b>
Resolution of the provision of cancellations	(38)	(13)	(25)	(18)	(19)
Sales net of provisioned cancellations	31	109	115	81	185

Below we show the evolution of sales speeds in the last five quarters and our total sales in the nine months of 2021 and 2020:



### Tracking sales of 2021 launches:

We demonstrate below that our launches are performing above our viability, and on December 31, 2021, were sold on average 47%:



The table below shows the breakdown of sale by business unit:

Business unit	Total Sales (R\$ '000)		Melnick Sales (R\$ '000)		Usable area (sqm)		Units.	
	4Q21	2021	4Q21	2021	4Q21	2021	4Q21	2021
Real State	204,121	501,770	197,736	490,902	18,539	46,130	301	721
Lot development	2,930	96,869	1,483	56,971	9,613	148,092	39	459
Open	5,046	17,541	5,046	17,541	1,231	4,274	28	97
<b>Total</b>	<b>212,097</b>	<b>616,180</b>	<b>204,265</b>	<b>565,414</b>	<b>29,383</b>	<b>198,497</b>	<b>368</b>	<b>1,277</b>

The table below gives a breakdown of sale by launch year:

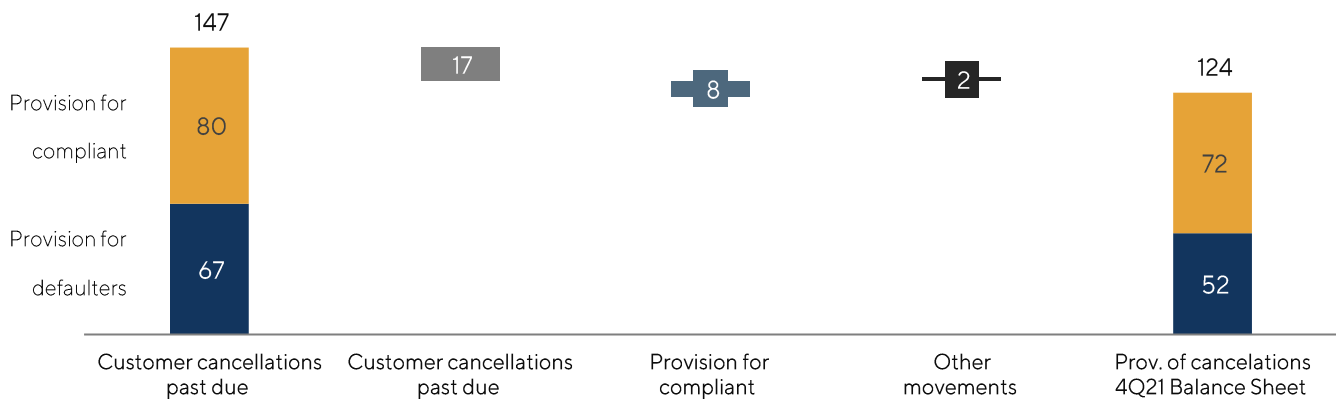
Year of launch	Total Sales (R\$ '000)		Melnick Sales (R\$ '000)		Usable area (sqm)		Units.	
	4Q21	2021	4Q21	2021	4Q21	2021	4Q21	2021
Up to 2014	7,150	14,064	7,150	14,064	1,074	1,944	17	32
2015	8,343	24,871	8,343	24,871	786	2,794	21	71
2016	3,068	2,142	2,857	3,203	2,856	(4,862)	18	(14)
2017	6,619	1,944	6,520	(1,542)	1,564	9,303	20	22
2018	8,470	4,949	7,491	1,069	6,025	21,019	24	51
2019	13,882	40,120	13,722	39,877	2,219	2,044	26	20
2020	31,590	107,110	31,590	102,816	3,584	30,063	53	274
2021	132,976	420,979	126,592	381,057	11,274	136,193	189	821
<b>Total</b>	<b>212,097</b>	<b>616,180</b>	<b>204,265</b>	<b>565,414</b>	<b>29,383</b>	<b>198,497</b>	<b>368</b>	<b>1,277</b>

Finally, the table below gives a breakdown of sale by launch segment:

Segment	Total Sales (R\$ '000)		Melnick Sales (R\$ '000)		Usable area (sqm)		Units.	
	4Q21	2021	4Q21	2021	4Q21	2021	4Q21	2021
Residential	169,191	386,175	162,806	375,307	15,150	34,574	248	572
Commercial	21,473	32,656	21,473	32,656	2,029	3,041	25	20
Mixed use	10,804	27,817	10,804	27,817	1,147	3,347	26	82
Open	5,046	17,541	5,046	17,541	1,231	4,274	28	97
Lot development	5,583	151,992	4,136	112,093	9,826	153,260	41	506
<b>Total</b>	<b>212,097</b>	<b>616,180</b>	<b>204,265</b>	<b>565,414</b>	<b>29,383</b>	<b>198,497</b>	<b>368</b>	<b>1,277</b>

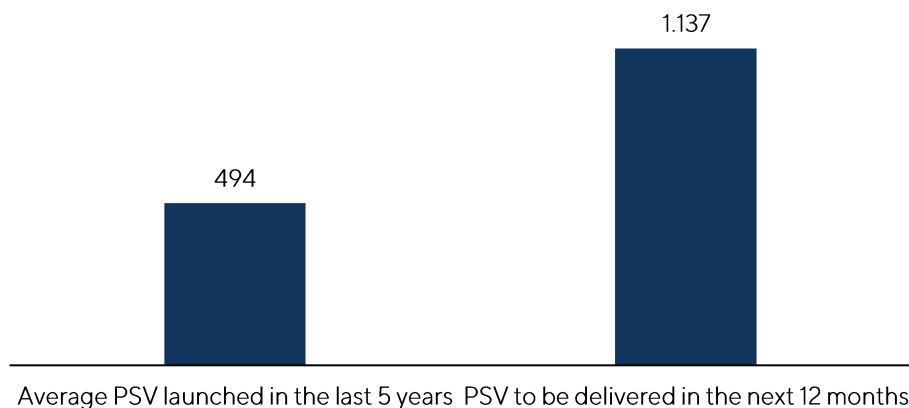
## PROVISION FOR CANCELLATION

Below, we can observe the evolution of the provision for cancellation in the amount of appropriate revenue:



The accounting of this provision for contracts that show defaults is made affecting the Company's gross profit. For the forecast of future cancellations, including non-performing contracts, required as of the entry into force of IFRS9 on January 1, 2018, the provision is classified as "other operating expenses".

PSV delivered in the quarter and to be delivered in the next 12 months:



As of December 31, 2021, the effect of the cancellation provision on the balance sheet is R\$ 26.9 million:

Balance sheet	12/31/2021
Accounts receivable	(81.8)
Properties for sale	89.2
Constitution of accounts payable / provision for cancellations	(34.4)
Effect on income	26.9

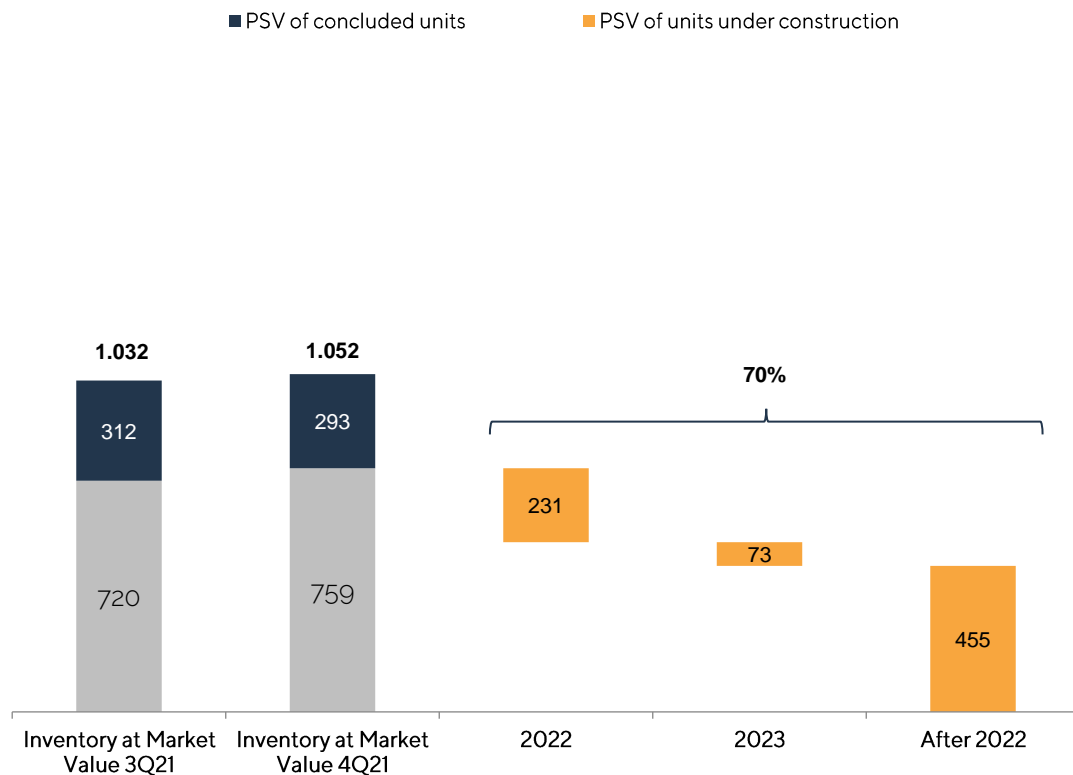


## INVENTORY

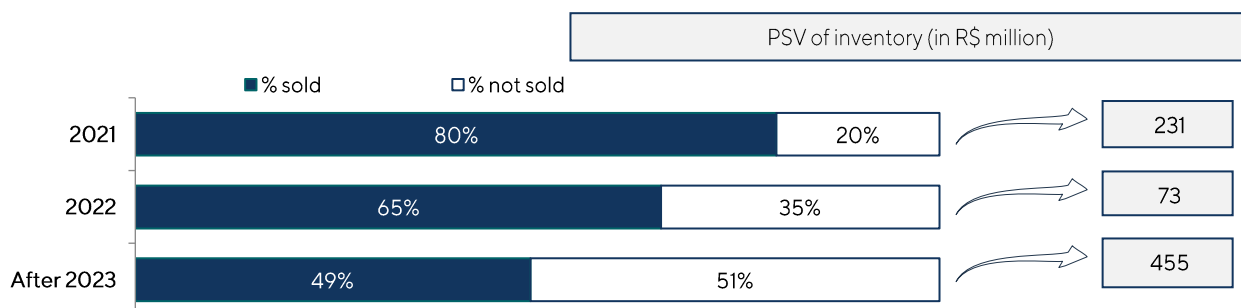
The inventory ended the 4Q21 amounting R\$1.052 billion in potential sales value (Melnick's share), equivalent to 1 year and 6 months of gross sales, based on the pace of gross sales in the last 12 months.

Estimated year of completion	Total Inventory (R\$ '000)	Inventory at Melnick's share (R\$ '000)	% Value	Units	% Units
Concluded units	303,792	292,951	28%	945	44%
2022	239,640	230,765	22%	419	19%
2023	79,518	73,253	7%	341	16%
After 2024	463,744	455,121	43%	446	21%
<b>Total</b>	<b>1,086,695</b>	<b>1,052,090</b>	<b>100%</b>	<b>2,151</b>	<b>100%</b>

Of the Company's total inventory, 72% is under construction, of which 70% will be delivered in 2022 or after:



The graph below shows the percentage of projects sold by expected year of completion:



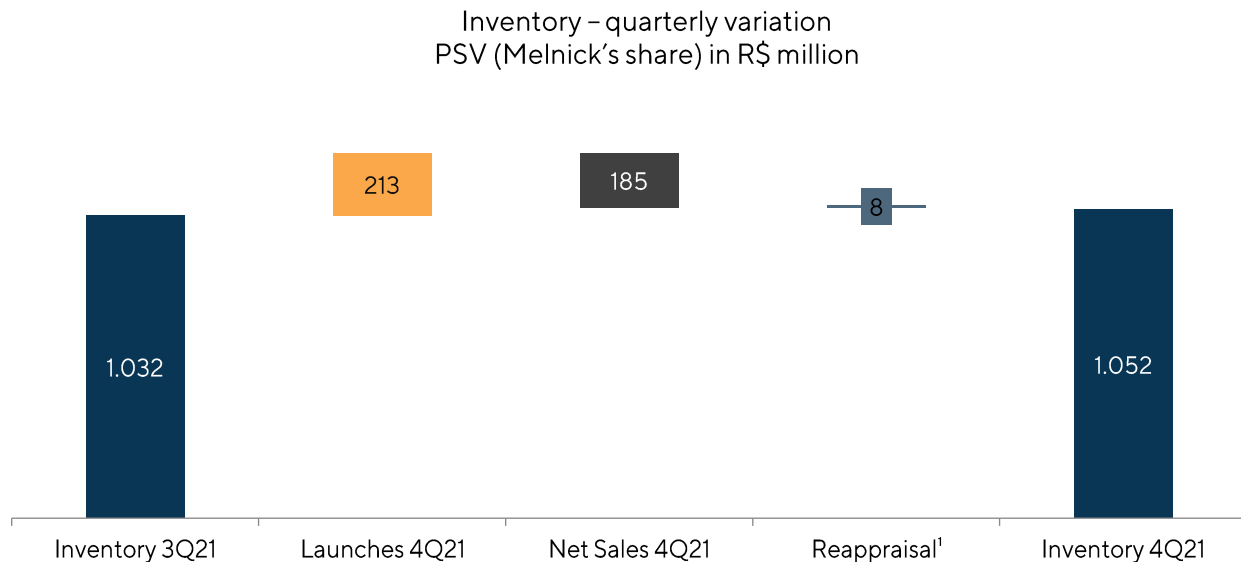
The table below gives a breakdown of inventory PSV by year of launch:

Year of launch	Total PSV	Melnick's PSV	Projects	Units	% Units
Up to 2014	37,249	37,249	10	91	4%
2015	79,415	79,415	2	146	7%
2016	81,008	73,484	7	373	17%
2017	81,817	78,498	4	280	13%
2018	66,789	58,517	5	182	8%
2019	146,195	139,771	7	353	16%
2020	142,459	142,015	5	213	10%
2021	451,763	443,140	8	513	24%
<b>Total</b>	<b>1,086,695</b>	<b>1,052,090</b>	<b>46</b>	<b>2,151</b>	<b>100%</b>

And below, our inventory per business unit:

Business unit	Total PSV	Melnick's PSV	Melnick's PSV completed	Finished Inventory		Inventory under Construction	
	(R\$ '000)	(R\$ '000)	(R\$ '000)	Projects	Units	Projects	Units
Real State	1,013,284	1,004,661	276,688	19	624	18	827
Lot development	59,807	33,825	16,263	4	321	4	310
Open	13,603	13,603	-	-	-	1	69
<b>Total</b>	<b>1,086,695</b>	<b>1,052,090</b>	<b>292,951</b>	<b>23</b>	<b>945</b>	<b>23</b>	<b>1,206</b>

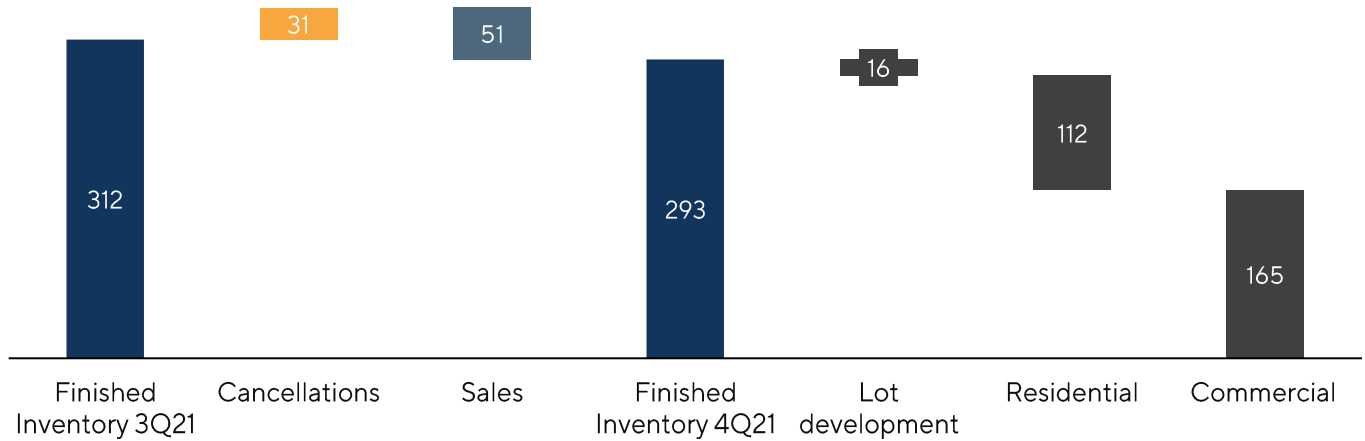
It is worth noting that the company is constantly reappraising its inventory in order to reflect the best expected sales price, given the current state of the market.



<sup>1</sup> Update of the INCC and readjustment to the market price practiced in the last sales.

## FINISHED INVENTORY

As the graphic below shows, we sold R\$51 million (Melnick's share) of finished inventory in the 4Q21, reaching a ready inventory of R\$ 292 million.



<sup>1</sup> Considering that 100% of the cancellations are from finished units.

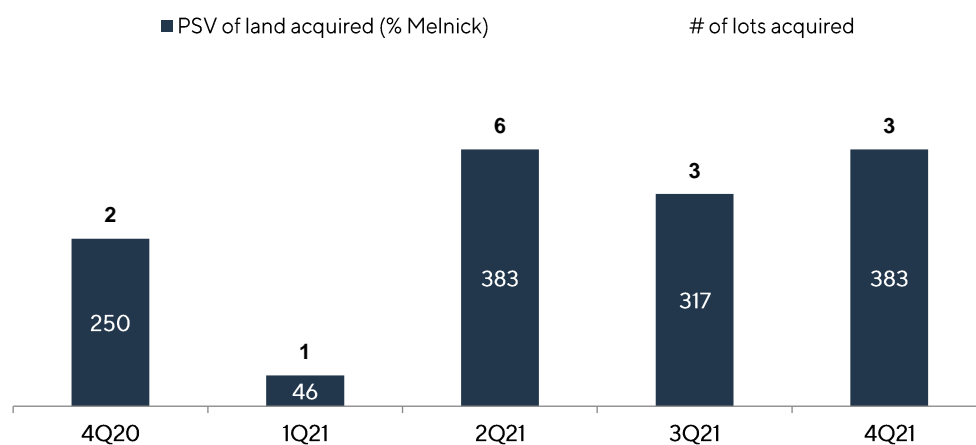
As a strategy to accelerate sales of commercial inventories, in 2019 we started a reversible lease program, which consists of the lease of our ready-to-sell inventory with a purchase option by the lessee during the lease period, using the amounts paid on a rental basis as at the time of purchase. Until December 31, 2021, we had R\$ 33 million of our inventory leased under this strategy.

## LAND BANK

Our potential sales value of the land bank on December 31, 2021 was R\$ 3.8 billion (Melnick's share).

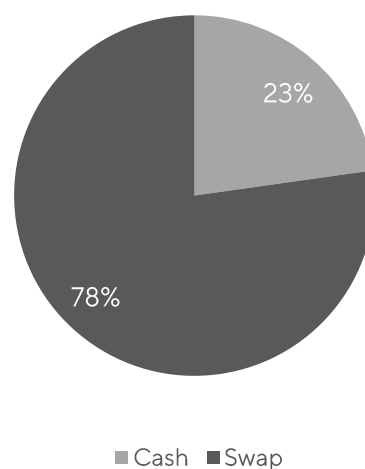
Business unit	# of Launches	Area (sqm)	Units	Total Gross PSV (R\$ '000)	Melnick's share Net PSV (R\$ '000)
Real Estate	21	260,622	4,680	3,809	3,152
Lot development	10	4,455,218	5,910	1,495	547
Open	3	18,155	496	102	83
<b>Total</b>	<b>34</b>	<b>4,733,996</b>	<b>11,086</b>	<b>5,406</b>	<b>3,782</b>

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



During the fourth quarter of 2021, we made important land acquisitions with a potential PSV of R\$ 383 million, two of which from our real estate unit and one from Open.

As of December 31, 2021, the form of acquisition of our land bank is as follows:



This quarter, we consolidated 3 partnerships with local companies in Porto Alegre, with the acquisition of 3 plots of land with a potential PSV of R\$ 72 million (Melnick's share).

## DELIVERY AND EXECUTION OF PROJECTS

In the fourth quarter of 2021, we delivered two projects with gross PSV of R\$ 192.8 million (R\$ 183.2 million net Melnick's PSV):

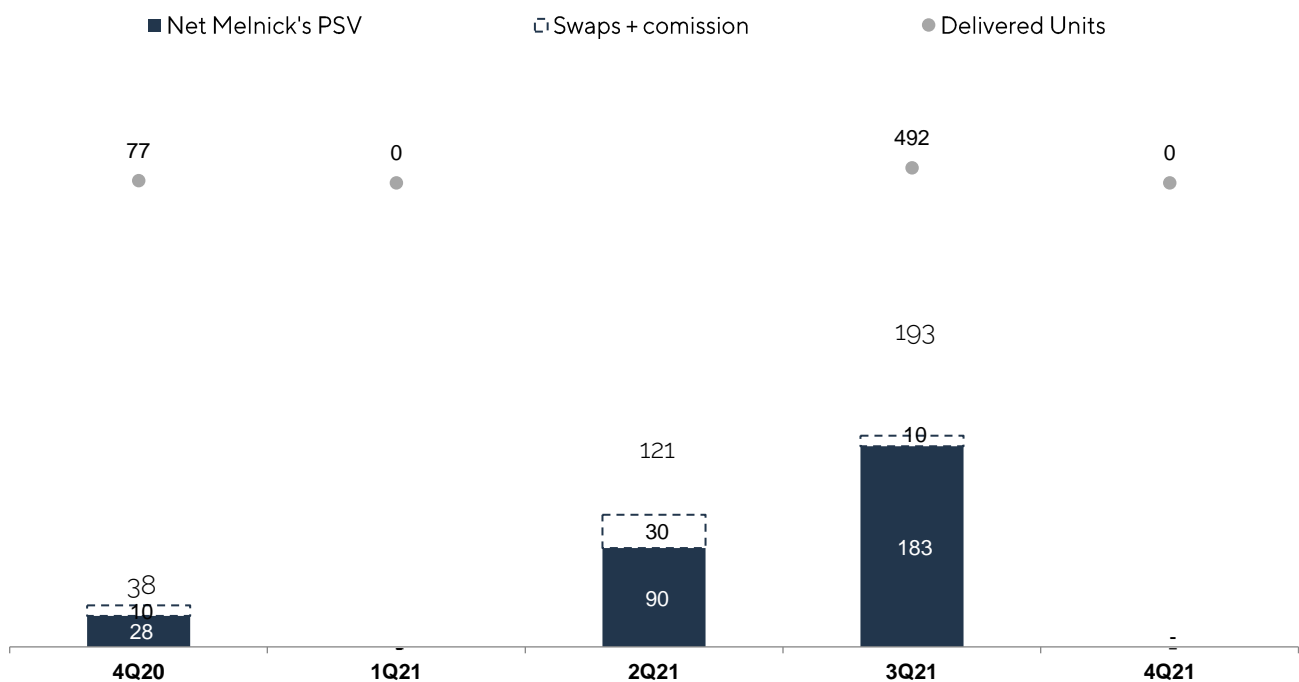
Projects	Business	Gross PSV <sup>2</sup> (R\$ '000)	Net PSV <sup>3</sup> (R\$ '000)	Melnick's PSV (R\$ '000)	Usable Area <sup>4</sup> (sq.m.)	Unit <sup>4</sup>	Average Unit Value (R\$ '000)	Segment
<b>2<sup>nd</sup> quarter</b>		<b>120,599</b>	<b>90,316</b>	<b>90,316</b>	<b>12,645</b>	<b>190</b>	<b>475</b>	
Gran Park Lindoia - Fase 2	R.E.	120,599	90,316	90,316	12,645	190	475	Residencial
<b>3<sup>rd</sup> quarter</b>		<b>192,806</b>	<b>183,166</b>	<b>183,166</b>	<b>23,625</b>	<b>492</b>	<b>372</b>	
Linked Teresópolis	R.E.	113,937	108,240	108,240	12,745	314	363	Mixed use
Vida Viva Linked	R.E.	78,869	74,926	74,926	10,880	178	443	Residencial
<b>Total acumulado</b>		<b>313,405</b>	<b>273,481</b>	<b>273,481</b>	<b>36,270</b>	<b>682</b>	<b>401</b>	

<sup>2</sup> PSV gross of swaps and commission.

<sup>3</sup> PSV net of swap and commission.

<sup>4</sup> Net of swaps.

<sup>5</sup> Considering the sales price at time of launch.

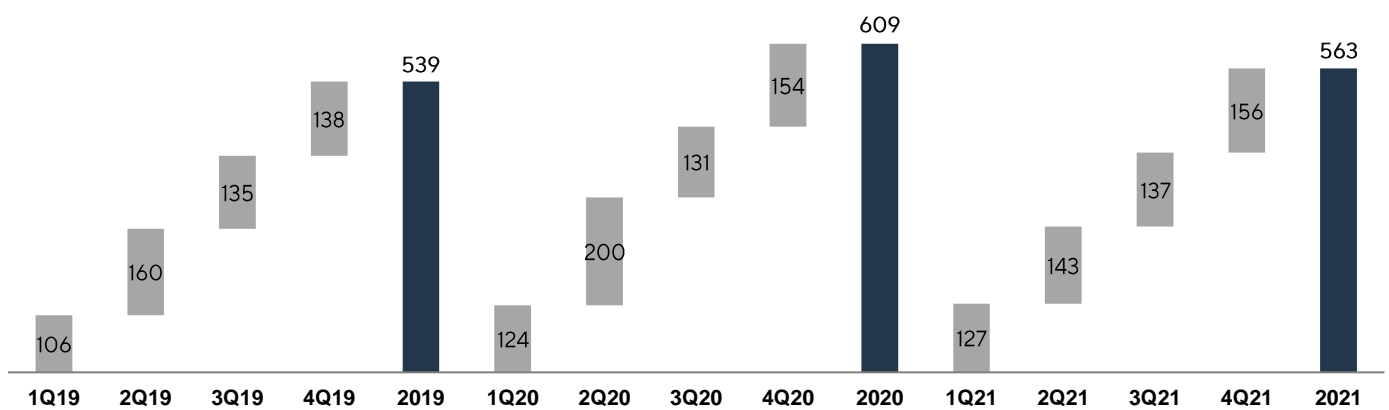


## TRANSFERS AND RECEIPT

The transfer process (bank loans to clients) remains as a priority for the company given its relevance to the cash flow.

As the following table shows, our total receivables from clients (units under construction and completed) in the fourth quarter of 2021, came to R\$ 563 million.

R\$ '000	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Units under construction	61,201	70,878	156,981	84,227	106,101	101,303	116,313	113,896	119,006
Performed (finished) units	76,959	52,785	42,925	47,152	48,097	25,983	26,733	25,794	37,127
<b>Total</b>	<b>138,160</b>	<b>123,663</b>	<b>199,906</b>	<b>131,379</b>	<b>154,197</b>	<b>127,286</b>	<b>143,046</b>	<b>139,690</b>	<b>156,133</b>



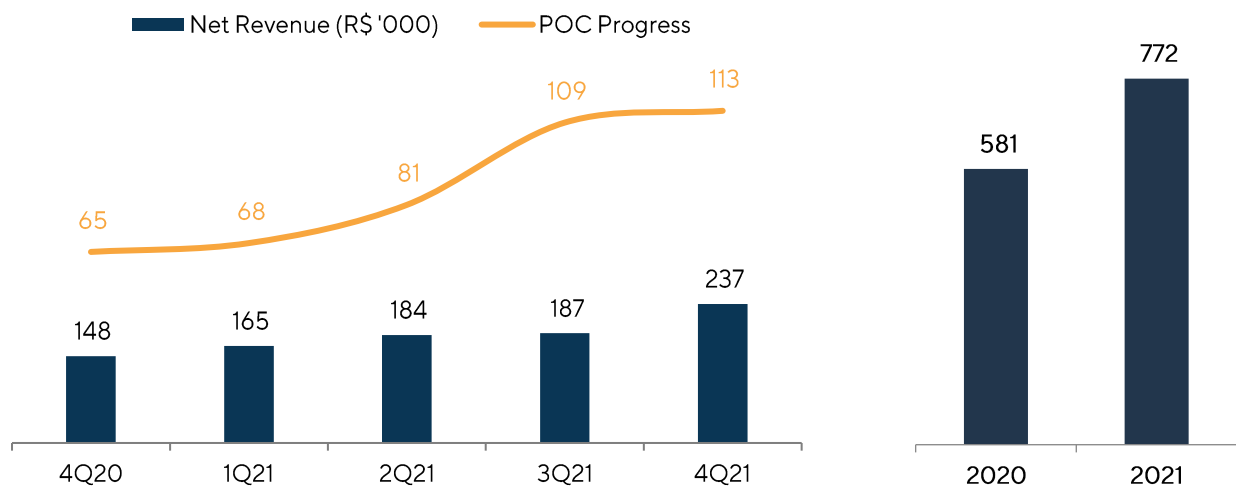
As of December 31, 2021, the Company had 24 active construction sites, 18 belonging to the real estate unit, 5 to the lot-development and one to the open unit.



## ECONOMIC-FINANCIAL PERFORMANCE

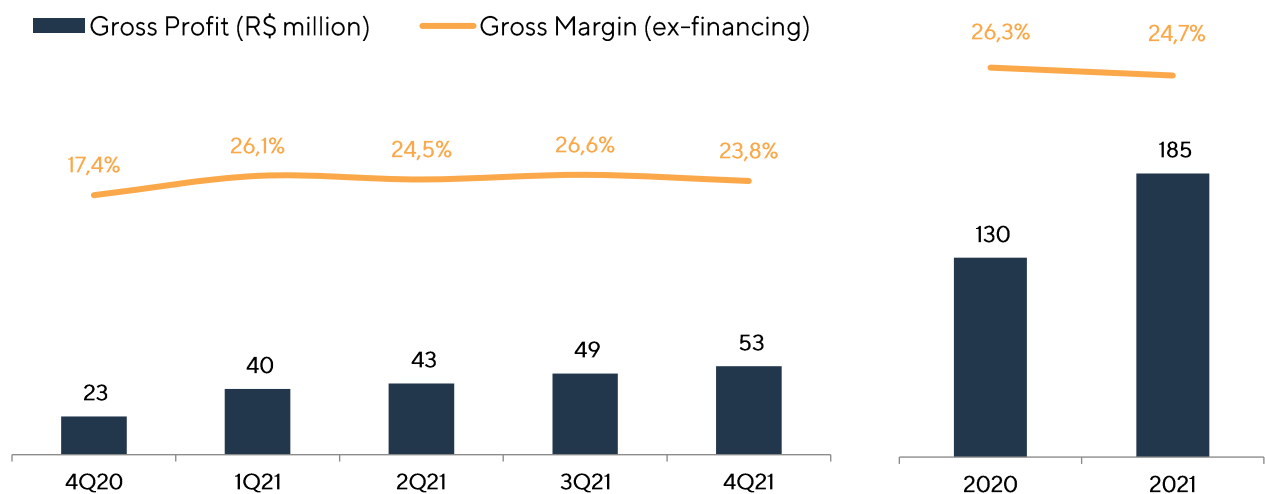
### NET REVENUE

In the fourth quarter of 2021, we had net operating revenue of R\$237 million, with POC progress of R\$113 million. Due to restrictions due to the COVID-19 pandemic, in the first quarter of the year the construction sites operated at only 75% of their capacity. As of the second quarter of 2021, the progress of the works returned to normal operation, as shown below:



### GROSS PROFIT AND GROSS MARGIN

Gross profit came to R\$ 53 million in 4Q21. The fourth quarter gross margin stood at 23.8%, excluding the effects of financial charges appropriated to cost.



The table below presents the (i) booked gross margin, (ii) the backlog margin (REF) and (iii) the inventory gross margin (including the effects of financial charges apportioned to costs):

4 <sup>th</sup> quarter of 2021 (R\$ '000)	Gross Margin	Gross Margin Backlog <sup>1</sup>	Inventory Gross Margin <sup>2</sup>
Net revenue	236.6	819.3	1.064.1
Cost of goods sold			
Construction and lot	(180.3)	(587.1)	(745.6)
Financial charges	(2.6)	-	(22.4)
Gross profit	53.8	232.2	296.1
Gross margin (%)	22.7%	28.4%	27.8%
Gross margin (%) excluding financing	23.8%	28.4%	29.9%

<sup>1</sup> When realized, backlog and inventory margins will benefit from service revenue and the indexation of the portfolio to the INCC.

<sup>2</sup> Excluding the cost of unlaunched phased project units amounting to R\$ 17,2 million.

It is important to note that Melnick updates the budgeted cost of projects every month not only based on the period variation in the INCC, but also considering the actual budgeted cost effectively updated by the technical department.

The table below shows annual costs to be incurred from all projects under construction, including units sold and units in inventory

Year	Costs to be incurred (4Q21)		
	Units sold Inventory (R\$ '000)	Units sold Inventory (R\$ '000)	Units sold (R\$ '000)
2022	386,437	119,226	505,663
2023	171,504	103,295	274,799
2024	29,114	27,669	56,783
<b>Total</b>	<b>587,055</b>	<b>250,190</b>	<b>837,245</b>

<sup>1</sup> Excluding the total cost in phased projects (R\$ 7.1 million).

## SELLING, GENERAL AND ADMINISTRATIVE EXPENSES AND OTHERS EXPENSES

In the fourt quarter of 2021, operational expenses totalled R\$ 33,7 million. The breakdown is as follows:

	4Q20	1Q21	2Q21	3Q21	4Q21	12M2	12M21
Selling expenses	11,989	10,417	11,554	16,884	19,138	42,220	57,993
General and administrative	6,225	9,777	11,717	12,342	13,985	27,399	47,821
Other expenses	(766)	1,683	8,868	7,200	531	5,768	18,282
Operating expenses	17,448	21,877	32,139	36,426	33,654	75,387	124,09
% of Net Revenue (LTM)	12.97%	12.18%	15.24%	15.79%	16.08%	12.97%	16.08%

### Other expenses, net (provisions)

	12M21	12M20
Provision for contingencies	10.318	4.464
Provision for cancellations for compliant customers (IFRS 9) (a)	5.488	2.735
Innovation expenditures	1.630	-
Other expenses	846	(1.431)
	18.282	5.768

(a) Details of the provision for contingencies can be found in the section "Provision for Cancellations", page 7.

## FINANCIAL RESULT

We ended the fourth quarter with a positive financial result of R\$11.6 million. The details are found below:

	4Q20	1Q21	2Q21	3Q21	4Q21	12M20	12M21
Financial Expenses	(3,552)	(3,470)	(4,112)	(1,433)	(3,320)	(28,268)	(14,142)
Financial Expenses	(905)	(20)	(1,688)	(672)	(672)	(5,585)	(4,863)
Cost of goods sold – COGS (a)	(2,648)	(3,450)	(2,424)	(761)	(2,648)	(22,683)	(9,279)
Financial Income	7,023	5,807	6,924	13,078	18,066	20,888	43,875
With financial investments (b)	3,731	2,973	4,232	7,059	8,845	7,692	23,109
With customers (c)	3,292	2,834	2,692	6,019	9,221	13,196	20,766
<b>Total financial result</b>	<b>3,470</b>	<b>2,337</b>	<b>2,812</b>	<b>11,645</b>	<b>14,746</b>	<b>(7,380)</b>	<b>29,733</b>

This quarter we would like to highlight the effects on our financial result:

- Cost of goods sold – COGS (expense): with the high volume of cash, the Company chose not to take out loans for projects launched as of 2020. Therefore, given the high volume of sales of this type of sales during 4Q21, the volume of financial expenses appropriated to cost is below that observed in previous quarters.
- Income from financial investments: increase is due to the high volume of cash and the increase in the CDI in this quarter.
- Revenue from customers: increase is due to the volume of accounts receivable with chattel mortgages and the increase in the IPCA.

## EBITDA<sup>1</sup>

Below show historical EBITDA<sup>1</sup>:

EBITDA reconciliation	4Q20	1Q21	2Q21	3Q21	4Q21	12M20	12M21
Earnings before income taxes	11,764	23,614	15,701	24,918	35,706	69,983	99,939
(+) Financial result	(6,117)	(5,787)	(5,236)	(12,406)	(15,582)	(15,303)	(39,011)
(+) Depreciation and amortization	1,080	1,075	621	565	2449	2,935	4710
(+) Interest on Production Financing	2,648	3,450	2,424	761	2,648	22,683	9,279
<b>EBITDA</b>	<b>9,375</b>	<b>22,352</b>	<b>13,510</b>	<b>13,838</b>	<b>25,221</b>	<b>80,298</b>	<b>74,917</b>
<b>EBITDA margin (%)</b>	<b>6.34%</b>	<b>13.54%</b>	<b>7.36%</b>	<b>7.42%</b>	<b>10.66%</b>	<b>13.81%</b>	<b>9.71%</b>

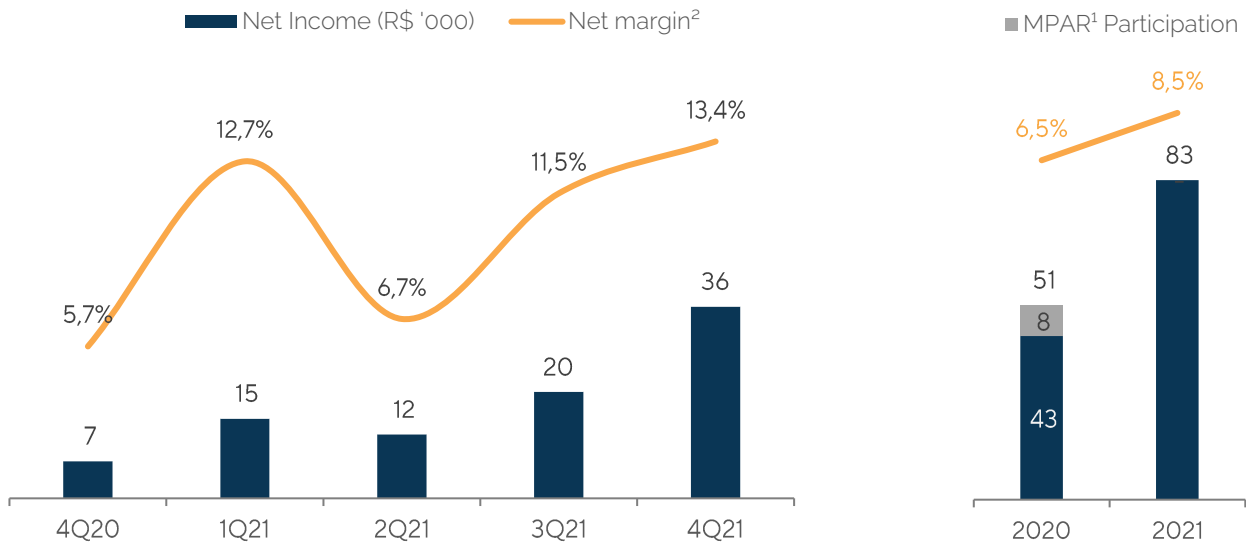
<sup>1</sup> EBITDA: earnings before taxes, interest, financial charges recognized to cost, depreciation and amortization.

The Company understands that the Adjusted EBITDA offers a better perception of the operating results.

In accordance with the accounting rules applied to real estate development entities, the financial costs regarding financing to production are capitalized in Cost of Property Sold. Therefore, the EBITDA, which should not include interest in its calculation, ends up including the portion related to financing to production. The amount is presented in note 7 to the Company's financial statements.

## NET INCOME AND NET MARGIN

In the fourth quarter of 2021, net income was R\$ 36 million, with a net margin of 13.4%.



<sup>1</sup> Considering the profit from the direct stake held by MPAR of 15% in the Company's SPEs, due to the corporate reorganization of July 10, 2020.

<sup>2</sup> Given that net income considers minorities' interest, net margin is also related to net income before minorities' interest.

The minority interest income item was positive by R\$4.5 mm in 4Q21, mainly attributed to marketing expenses and sales stand of investee Melnick Even Pitangueira, developer of the Nilo Square project, in which the Company has a 50% interest.

## FINANCIAL STRUCTURE

On December 31, 2021, cash, cash equivalents, securities and restrict cash totaled R\$ 400.7 million.

Loans, production financing came to R\$ 12.4 million, which are fully guaranteed by the projects receivables or inventory.

The table below shows our capital structure, leverage and receivables from completed units on December 31, 2021:

	12/31/2021 (R\$ '000)	
Financing to production - SFH	9.9	80%
Financing to production - CRI	2.5	20%
Gross Debt	12.4	100%
Cash	(400.7)	
Net Cash	(388.3)	
Shareholders' Equity	1,299.0	
Net debt /Shareholders' equity	-32.4%	

## CASH GENERATION / CASH BURN

Cash burn in the fourth quarter of 2021 was negative in R\$ 65,8 million.

Below is the evolution of cash generation/burn in the last 5 quarters and year of 2021 and 2020:

	4Q20	1Q21	2Q21	3Q21	4Q21	12M20	12M21
Initial net debt	(595,4)	(622,3)	(603,4)	(568,2)	(510,0)	119,6	(622,3)
Final net debt	(622,3)	(603,4)	(568,2)	(510,0)	(388,3)	(622,3)	(388,3)
<b>Net debt variation</b>	<b>(26,9)</b>	<b>18,9</b>	<b>35,2</b>	<b>58,2</b>	<b>121,8</b>	<b>(741,9)</b>	<b>234,0</b>
Dividends and capital contributions	-	-	(1,3)	-	(56)	(18,8)	(57,2)
Incorporation of MEIC <sup>1</sup>	-	-	-	-	-	6,4	-
IPO's funds	(1,7)	-	-	-	-	578,8	-
Purchase of treasury shares	-	(15,5)	(11,1)	(5,1)	-	-	(31,7)
<b>Cash burn</b>	<b>(28,6)</b>	<b>3,4</b>	<b>22,9</b>	<b>53,1</b>	<b>65,8</b>	<b>(175,5)</b>	<b>145,1</b>

<sup>1</sup>On 06/30/2020 the company incorporated the cash balances of Melnick Even Incorporações e Construções S.A.

The quarter's cash burn was mainly due to cash land purchases.

## ACCOUNTS RECEIVABLE FROM CLIENTS

We ended the fourth quarter of 2021 with R\$182 million of receivables from completed units. These amounts have the following composition:

Nature	(R\$ '000)
Customers with mortgage	87,7
Customers transfer (compliant and defaulters)	137,2
Provision for cancellation	(23,4)
<b>Total</b>	<b>201,5</b>

Accounts receivable (R\$ 625,3 million) were stable in relation to the 3rd quarter of 2021. The balance of accounts receivable from units sold and not yet concluded is not fully reflected as an asset in the financial statements, since the balance is recognized as the construction progresses.

According to the schedule below, of the total receivables of R\$ 1,1 billion (accounts receivable plus receivables to be appropriated in the balance sheet), R\$1 billion are falling due and have the following receipt schedule:

Year	(R\$ '000)
2022	539,6
2023	146,0
2024	183,8
After 2025	140,7
<b>Total</b>	<b>1,010.2</b>

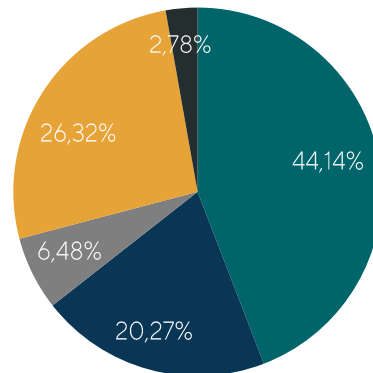
The balance of accounts receivable is adjusted by the variation in the INCC until the delivery of the keys and subsequently by the variation in the price index adopted (IPCA), plus annual interest of 12%, recognized on a pro rata temporis basis. The balance of accounts receivable is net of swaps.

It is worth noting that these amounts may be settled by the client, transferred to the banks (client financing) or securitized.

## OWNERSHIP STRUCTURE

### Ownership Structure

(On 02/28/2022, as of the CVM 44 form + Shareholder information with more than 5% – source: B3)



■ Even ■ Melnick Participações (MPAR) ■ Nova Milano ■ Market ■ Tresuary

(Total share: 207,969,341)



## ATTACHMENTS

### ATTACHMENT 1 – Income Statement (Consolidated – in thousands of reais)

INCOME STATEMENT	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Revenues	111,748	147,899	165,035	183,530	186,616	236,638
Cost of goods sold	(78,843)	(124,80)	(125,331)	(140,92)	(137,678)	(182,860)
<b>Gross Income</b>	<b>32,905</b>	<b>23,095</b>	<b>39,704</b>	<b>42,604</b>	<b>48,938</b>	<b>53,778</b>
<i>Gross Margin</i>	<i>29.45%</i>	<i>15.62%</i>	<i>24.06%</i>	<i>23.21%</i>	<i>26.22%</i>	<i>22.73%</i>
<i>Gross Margin (ex-financing)</i>	<i>36.46%</i>	<i>17.41%</i>	<i>26.15%</i>	<i>24.53%</i>	<i>26.58%</i>	<i>23.84%</i>
Operating expenses	(21,200)	(17,448)	(21,877)	(32,139)	(36,426)	(33,654)
Selling	(13,230)	(11,989)	(10,417)	(11,554)	(16,884)	(19,138)
General and administrative	(7,225)	(6,225)	(9,777)	(11,717)	(12,342)	(13,985)
Other operating expenses, net	(745)	766	(1,683)	(8,868)	(7,200)	(531)
<b>Operating income before financial results</b>	<b>11,705</b>	<b>5,647</b>	<b>17,827</b>	<b>10,465</b>	<b>12,512</b>	<b>20,124</b>
Financial result	1,790	6,117	5,787	5,236	12,406	15,582
Financial expenses	(2,152)	(905)	(20)	(1,688)	(672)	(2,483)
Financial revenues	3,942	7,022	5,807	6,924	13,078	18,065
<b>Profit before income tax and social contribution</b>	<b>13,495</b>	<b>11,764</b>	<b>23,614</b>	<b>15,701</b>	<b>24,918</b>	<b>35,706</b>
Income tax and social contribution	(2,751)	(3,323)	(2,719)	(3,334)	(3,543)	(3,984)
current	(2,481)	(2,110)	(2,847)	(2,993)	(3,595)	(4,329)
deferred	(270)	(1,213)	128	(341)	52	345
<b>Net profit before non-controlling interest</b>	<b>10,744</b>	<b>8,441</b>	<b>20,895</b>	<b>12,367</b>	<b>21,375</b>	<b>31,722</b>
Non-controlling interest	(642)	(1,428)	(6,286)	(41)	(1,650)	4,554
<b>Net profit</b>	<b>10,102</b>	<b>7,013</b>	<b>14,609</b>	<b>12,326</b>	<b>19,725</b>	<b>36,276</b>
<i>Net Margin</i>	<i>9.04%</i>	<i>4.74%</i>	<i>8.85%</i>	<i>6.72%</i>	<i>10.57%</i>	<i>15.33%</i>
<i>Net Margin (without non-controlling interest)</i>	<i>9.61%</i>	<i>5.71%</i>	<i>12.66%</i>	<i>6.74%</i>	<i>11.45%</i>	<i>13.41%</i>

**ATTACHMENT 2 – Balance Sheet**  
(Consolidated – in thousands of reais)

ASSETS	12/31/2020	03/31/2021	06/30/2021	09/30/2021	12/31/2021
Cash and cash equivalents	6,491	60,618	51,516	36,139	16,140
Securities	691,472	615,862	583,731	508,882	384,553
Restricted cash	3,577	329	42	-	-
Accounts receivable	299,374	298,830	293,909	367,361	451,505
Properties for sale	563,334	624,464	679,418	790,224	806,653
Other accounts receivable	22,786	26,076	27,315	37,046	30,758
<b>Total current assets</b>	<b>1,587,034</b>	<b>1,626,179</b>	<b>1,635,931</b>	<b>1,739,652</b>	<b>1,689,609</b>
Accounts receivable	139,971	141,083	134,947	162,251	173,813
Properties for sale	44,410	46,977	51,092	48,996	60,076
Advances for future investments	400	700	2,278	1,848	2,153
Related parties	3,122	4,541	4,160	217	197
Other accounts receivable	8,148	9,023	7,891	2,695	7,049
Investments	1,487	1,487	4,584	4,584	4,584
Right of use	571	263	263	3,266	3,266
Fixed	5,090	5,002	5,141	6,273	10,505
Intangible	231	205	187	168	158
<b>Total non-current assets</b>	<b>203,430</b>	<b>209,281</b>	<b>210,543</b>	<b>230,298</b>	<b>261,801</b>
<b>Total asset</b>	<b>1,790,464</b>	<b>1,835,460</b>	<b>1,846,474</b>	<b>1,969,950</b>	<b>1,951,410</b>
LIABILITIES AND SHAREHOLDERS'	12/31/2020	03/31/2021	06/30/2021	09/30/2021	12/31/2021
Suppliers	15,697	22,804	18,746	23,481	41,916
Accounts payable for property	48,853	43,052	37,350	51,821	50,691
Loans and financing	56,194	47,647	50,456	24,785	6,824
Current taxes and contributions	7,714	7,866	8,787	10,516	10,732
Deferred taxes and contributions	7,526	8,992	8,233	7,026	3,650
Advances from clients	266,816	291,410	299,079	382,920	414,881
Proposed dividends	1,295	1,295	64,421	67,187	-
Provisions	52,375	57,914	-	-	65,786
Related parties	29,289	29,489	31,451	35,102	35,984
Other accounts payable	17,415	14,360	13,373	44,631	30,565
<b>Total current liabilities</b>	<b>503,174</b>	<b>524,829</b>	<b>531,896</b>	<b>647,469</b>	<b>661,029</b>
Accounts payable for property	24,097	40,447	42,593	41,552	41,028
Provisions	26,394	27,017	27,865	26,822	25,387
Loans and financing	23,039	25,755	16,631	10,219	5,610
Deferred taxes and contributions	15,086	13,956	15,282	16,055	19,334
<b>Total non-current liabilities</b>	<b>88,616</b>	<b>107,175</b>	<b>102,371</b>	<b>94,648</b>	<b>91,359</b>
Share Capital attributed to the Parent	1,154,604	1,154,604	1,109,029	1,109,029	1,109,029
Treasury shares	-	(15,504)	(26,548)	(31,692)	(31,692)
Cost for issuing shares	(41,669)	(41,669)	-	-	-
Equity pick-upvaluation	(3,906)	(3,906)	-	-	-
Legal Reserve	23,460	-	-	-	-
Statutory reserve	-	-	-	-	-
Retained earnings	30,290	68,359	80,685	100,410	77,663
Non-controlling interest	35,895	41,572	49,041	50,086	44,022
<b>Total shareholders' equity</b>	<b>1,198,674</b>	<b>1,203,456</b>	<b>1,212,207</b>	<b>1,227,833</b>	<b>1,199,022</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,790,464</b>	<b>1,835,460</b>	<b>1,846,474</b>	<b>1,969,950</b>	<b>1,951,410</b>

## ATTACHMENT 3 – Cash Flow Statement

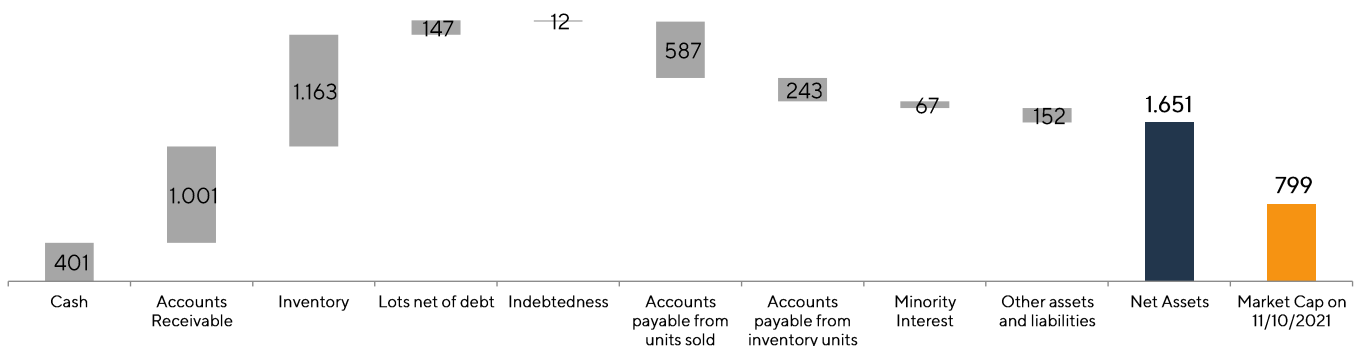
(Consolidated - in thousands of reais)

CASH FLOW	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
<b>OPERATING CASH FLOW</b>						
Earnings before income tax and social contribution	13.495	10.525	23.742	15.165	24.970	36.246
Adjustments to reconcile earnings before income tax and social with the net cash generated by the operating activities:						
Depreciation and amortization	3.349	1.080	1.075	621	1.434	1.580
Provision for contingencies, net	7.022	(1.526)	1.209	1.481	(43)	(1.167)
Provision for warranties, net	(883)	2.626	766	716	2.367	670
Provision for cancellations, net	2.381	(9.892)	2.901	7.192	(2.560)	(3.788)
Provision for profit sharing	(5.076)	1.158	1.286	(2.034)	1.959	1.449
Expenses with interest and currency fluctuations	8.896	5.838	2.279	2.556	1.158	1.262
Variations of current and non-current assets and liabilities:						
Accounts receivable	17.567	44.679	(568)	11.057	(100.756)	(95.706)
Properties for sale	22.895	(15.222)	(63.697)	(59.069)	(108.710)	(27.509)
Other accounts receivable	(5.872)	201	(4.165)	107	(4.749)	1.934
Suppliers	5.649	(6.417)	7.107	(4.058)	4.735	18.435
Accounts payable for acquisition of properties	(1.200)	3.002	10.549	(3.556)	13.430	(1.654)
Advances from customers	(10.924)	15.265	24.594	7.669	83.841	31.961
Other liabilities	(1.665)	(8.304)	(2.567)	501	12.732	5.874
Cash generated by (applied to) the operations	55.634	43.013	4.511	(21.866)	(69.978)	(30.413)
Interests paid	(6.902)	(5.253)	(2.277)	(1.157)	(758)	(645)
Income tax and social contribution paid	(2.481)	(2.110)	(2.847)	(2.797)	(3.595)	(4.525)
<b>Net cash applied to operating activities</b>	<b>46.251</b>	<b>35.650</b>	<b>(613)</b>	<b>(25.820)</b>	<b>(74.331)</b>	<b>(35.583)</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>						
Securities	(578.999)	160.290	75.610	32.131	74.849	124.329
Related parties	-	(400)	(300)	(1.578)	430	(305)
Capital increase in subsidiaries	-	(1.287)	-	(3.097)	-	-
Aquisition of fixed and intangible assets	(2.275)	(1.329)	(653)	(742)	(5.550)	(5.802)
<b>Net cash generated by investment activities</b>	<b>(581.274)</b>	<b>157.274</b>	<b>74.657</b>	<b>26.714</b>	<b>69.729</b>	<b>118.222</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
Restricted cash	(1.344)	1.647	3.248	287	42	-
Related parties	(6.015)	(3.514)	(1.828)	15.519	21.061	(12.428)
Capital increase	616.594	-	-	-	-	-
Cost for issuing shares	(40.021)	(1.648)	-	-	-	-
Borrowing and financing	18.811	1.384	5.164	(878)	100	1.200
Amortization of loans and financing	(23.066)	(190.721)	(10.997)	(6.836)	(32.583)	(24.387)
Acquisition of treasury shares	-	-	(15.504)	(11.044)	(5.144)	0
Dividends paid	(32.591)	-	-	(7.044)	5.749	(67.023)
<b>Net cash generated by (applied to) the financing activities</b>	<b>532.368</b>	<b>(192.852)</b>	<b>(19.917)</b>	<b>(9.996)</b>	<b>(10.775)</b>	<b>(102.638)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(1.927)</b>	<b>72</b>	<b>54.127</b>	<b>(9.102)</b>	<b>15.377</b>	<b>(50.753)</b>

## ATTACHMENT 4 – NET ASSET

(Consolidated - in thousands of reais)

Net Asset	12/31/2021
Cash and cash equivalents and financial investments	400.693
Loans, financing and debentures payable	(12.434)
<b>Net debt</b>	<b>388.259</b>
On-balance accounts receivable from clients	625.318
Off-balance accounts receivable from clients	832.480
Advances from clients	(414.881)
Taxes on accounts receivable from clients	(41.717)
Liabilities from construction of properties sold	(587.055)
<b>Accounts receivable from clients, net</b>	<b>414.145</b>
Inventory units at market value	1.086.695
Provision of termination inventory at market value	124.882
Taxes on sale of inventory units	(48.463)
Budgeted cost to be incurred from inventory properties	(250.183)
Adjustment of cost to be incurred of phased accounted as	7.128
<b>Net inventory</b>	<b>920.059</b>
On-balance land inventory	238.728
On-balance land debt	(32.811)
Debt of lots already launched	(58.908)
<b>Land</b>	<b>147.009</b>
On-balance minority interest	(44.022)
Off-balance minority interest	(22.644)
<b>Minority interest</b>	<b>(66.666)</b>
On balance projects consolidated by equity accounting	4.584
Off-balance projects consolidated by equity accounting	-
<b>Projects consolidated by equity accounting</b>	<b>4.584</b>
Other assets	54.086
Other liabilities	(210.370)
<b>Other assets (liabilities)</b>	<b>(156.284)</b>
<b>NET ASSET</b>	<b>1.651.107</b>



## ATTACHMENT 5 – Land Bank

The table shows the plots of land acquired by the company, per undertaking, on December 31, 2021:

Lot	Bussiness unit	Purchase date	Area Lot (sqm)	Area Usable (sqm)	Units	Total Gross PSV (R\$ '000)	PSV Melnick's share (R\$ '000)
Terreno I	Lot Development	May-10	394.157	222.698	389	322.438	120.626
Terreno II	Lot Development	May-10	275.664	155.750	243	225.506	72.160
Terreno III	Lot Development	May-10	284.752	160.885	243	232.940	72.160
Terreno IV	Open	Sep-10	3.439	7.054	160	26.554	26.554
Terreno V	Real Estate	Sep-14	44.145	22.541	352	152.563	135.755
Terreno VI	Real Estate	Sep-14	15.475	7.273	194	53.480	47.588
Terreno VII	Real Estate	Sep-14	40.206	22.447	288	138.950	123.642
Terreno VIII	Real Estate	Dec-14	5.024	10.820	54	90.371	74.865
Terreno IX	Lot Development	Nov-16	375.449	137.307	393	57.184	19.071
Terreno X	Lot Development	Nov-16	159.986	83.743	398	33.677	11.231
Terreno XI	Real Estate	Jan-17	11.123	35.811	756	318.939	318.939
Terreno XII	Lot Development	Jan-17	422.603	169.905	876	127.691	42.474
Terreno XIII	Real Estate	Jun-17	11.721	33.389	518	276.404	262.904
Terreno XIV	Real Estate	Oct-17	4.000	7.593	56	93.863	75.090
Terreno XV	Real Estate	Feb-21	16.435	30.992	446	558.179	279.090
Terreno XVI	Real Estate	Jan-18	17.168	34.498	416	260.548	260.548
Terreno XVII	Real Estate	Jan-18	17.168	33.895	260	278.856	278.856
Terreno XVIII	Lot Development	Feb-18	1.007.596	340.909	1.251	102.503	48.448
Terreno XIX	Lot Development	Feb-18	1.166.354	289.434	1.446	253.660	115.987
Terreno XX	Lot Development	Jul-18	172.661	86.729	462	47.082	14.124
Terreno XXI	Real Estate	Nov-18	7.947	12.726	326	174.050	138.335
Terreno XXII	Real Estate	Nov-18	4.671	6.431	109	73.012	56.220
Terreno XXIII	Real Estate	Nov-20	10.555	18.976	162	265.343	209.206
Terreno XXIV	Open	Apr-21	5.341	7.061	160	37.987	37.987
Terreno XXV	Real Estate	Apr-21	4.516	11.337	80	153.830	69.951
Terreno XXVI	Real Estate	May-21	4.052	6.376	100	50.941	33.112
Terreno XXVII	Real Estate	May-21	3.197	9.140	48	106.294	106.294
Terreno XXVIII	Lot Development	May-21	195.997	56.933	209	91.835	30.306
Terreno XXIX	Real Estate	Jul-21	2.788	6.864	42	120.045	89.081
Terreno XXX	Real Estate	Sep-21	3.880	10.453	20	209.056	209.056
Terreno XXXI	Open	Sep-21	9.375	8.754	176	37.840	18.920
Terreno XXXII	Real Estate	Oct-21	25.225	22.743	339	150.909	131.291
Terreno XXXIII	Real Estate	Nov-21	10.236	24.829	56	231.153	231.153
Terreno XXXIV	Real Estate	Dec-21	1.091	5.787	58	51.932	20.773
Terreno I	Lot Development	May-10	394.157	222.698	389	322.438	120.626
Terreno II	Lot Development	May-10	275.664	155.750	243	225.506	72.160
Terreno III	Lot Development	May-10	284.752	160.885	243	232.940	72.160
Terreno IV	Open	Sep-10	3.439	7.054	160	26.554	26.554
Terreno V	Real Estate	Sep-14	44.145	22.541	352	152.563	135.755

## ATTACHMENT 6 – Trade evolution and cost financial evolution

The table below presents the evolution of sales and the percentage of completion of the costs of our projects on December 31, 2021 in comparison to September 30, 2021 and June 30, 2021:

Project	Lauch	Melnick's share	% Sold			%POC		
			12/31/21	09/30/21	06/30/21	12/31/21	09/30/21	06/30/21
Ponta da Figueira	3Q10	25%	100%	100%	100%	100%	100%	100%
Hom	4Q10	100%	98%	98%	98%	100%	100%	100%
Grand Park Eucaliptos	3Q11	100%	99%	99%	99%	100%	100%	100%
Cobal - Rubi	4Q11	100%	98%	98%	98%	100%	100%	100%
Design Office Center	3Q12	100%	99%	98%	98%	100%	100%	100%
Hom lindaia	4Q12	100%	95%	94%	94%	100%	100%	100%
Nine	4Q12	100%	99%	99%	99%	100%	100%	100%
Icon - RS	1Q13	100%	90%	86%	86%	100%	100%	100%
Icon RS - 2º Fase	2Q13	100%	99%	98%	98%	100%	100%	100%
Terrara	4Q13	100%	100%	100%	100%	100%	100%	100%
Window RS	4Q13	100%	99%	99%	99%	100%	100%	100%
Anita Garibaldi	4Q13	100%	93%	93%	92%	100%	100%	100%
Icon RS - 3º Fase	2Q14	100%	97%	99%	100%	100%	100%	100%
Viva Vida Club Canoas - 4ª fase	2Q14	100%	100%	100%	100%	100%	100%	100%
Ato	4Q14	100%	100%	100%	100%	100%	100%	100%
Viva Vida Boulevard	4Q14	100%	91%	92%	91%	100%	100%	100%
Hom Nilo	3Q15	100%	84%	82%	81%	100%	100%	100%
MaxPlaza	4Q15	100%	81%	79%	77%	100%	100%	100%
Blue Xangrilá	1Q16	60%	100%	100%	100%	100%	100%	100%
Central Park-1ª fase	1Q16	60%	78%	77%	76%	94%	94%	94%
Supreme Central Parque	1Q16	100%	100%	100%	100%	100%	100%	100%
Central Park-2ª fase	2Q16	60%	87%	86%	83%	94%	94%	94%
DOC Santana	2Q16	100%	64%	65%	66%	100%	100%	100%
MaxPlaza-2ª fase	2Q16	100%	61%	68%	69%	100%	100%	100%
Supreme Higienopolis	3Q16	100%	99%	99%	99%	100%	100%	100%
Reserva Bela Vista	4Q16	60%	89%	85%	85%	100%	100%	100%
Reserva do Lago	4Q16	60%	51%	57%	63%	100%	100%	100%
Vida Viva Horizonte - 2ª fase	4Q16	100%	89%	90%	90%	100%	100%	100%
Grand Park Lindóia - Fase 1	4Q16	100%	81%	81%	83%	91%	88%	87%
Linked Teresópolis	3Q17	100%	62%	62%	67%	100%	100%	89%
Domingos de Almeida	3Q17	60%	76%	76%	74%	100%	100%	100%
Grand Park Lindóia - Fase 2	4Q17	100%	76%	77%	80%	91%	88%	87%
GO 1092	4Q17	100%	94%	81%	81%	100%	100%	100%
Península (Brilhante)	4Q18	60%	100%	100%	98%	100%	100%	100%
Vida Viva Linked	1Q18	100%	70%	67%	75%	100%	100%	98%
Pontal	3Q18	100%	95%	95%	95%	75%	74%	68%
Praça do Sol	4Q18	48%	68%	64%	55%	86%	84%	83%
Vivio Lindaia	4Q18	100%	76%	79%	84%	93%	88%	82%
Artur 505	4Q18	100%	100%	98%	98%	90%	85%	79%
Teena	1Q19	100%	88%	88%	88%	66%	59%	58%
Pontal - 2ª fase	1Q19	100%	91%	91%	94%	75%	74%	68%
Central Park-3ª fase	3Q19	60%	2%	2%	4%	94%	94%	94%
High Garden	3Q19	100%	84%	80%	80%	80%	73%	68%
Central Park Passo Fundo	4Q19	42%	100%	98%	95%	91%	90%	89%
OPEN Canoas Centro - Fase 1	4Q19	100%	99%	98%	98%	69%	59%	51%
Radisson Moinhos 1903	4Q19	100%	87%	88%	91%	71%	68%	62%
CasaVista	4Q19	100%	51%	51%	51%	62%	56%	50%
Sunset	1Q20	60%	99%	99%	98%	92%	84%	73%
GO24	1Q20	100%	94%	94%	92%	74%	66%	59%
Carlos Gomes Square - Fase 1	2Q20	100%	80%	77%	77%	55%	47%	42%
OPEN Canoas Centro - Fase 2	4Q19	100%	72%	61%	57%	69%	59%	51%
Carlos Gomes Square - Fase 2	3Q20	100%	83%	80%	71%	55%	47%	42%
Supreme Altos do Central Parque	4Q20	100%	64%	55%	49%	57%	47%	38%
Gran Park Lindaia - F3	1Q21	100%	53%	43%	39%	91%	88%	87%
Go Rio Branco	1Q21	100%	83%	82%	75%	43%	39%	34%
Casaviva	1Q21	60%	100%	100%	100%	58%	53%	50%
Botanique Residence	1Q21	100%	60%	58%	50%	43%	40%	39%
Seen Boa Vista	2Q21	100%	47%	42%	33%	42%	39%	39%
Hillside	3Q21	100%	36%	29%		32%	31%	
Arte Country Club	3Q21	82%	68%	41%		38%	37%	
GO Cidade Baixa	4Q21	100%	38%			34%		
GO Carlos Gomes	4Q21	100%	43%			38%		



## **DISCLAIMER**

The declarations contained in this release referring to business perspectives, operating and financial result estimates, and the growth perspectives affecting Melnick activities, as well as any other declarations related to the Company business future, constitute future estimates and declarations involving risks and uncertainties and, therefore, are not guarantees of future results. Such considerations depend substantially on the changes to market conditions, governmental rules, competition pressures, sector performance and Brazilian economy, among other factors and are, therefore, subject to change without prior notice,

## **RELATIONSHIP WITH INDEPENDENT AUDITORS**

In compliance with CVM Instruction No, 381/03 we hereby inform that the independent auditors of PricewaterhouseCoopers Auditores Independentes did not provide during the fourth quarter of 2021 other services than those related to external auditing. The company's policy on hiring independent auditors ensures that there is no conflict of interest, loss of independence or objectivity,