

# Release of Results

## Melnick discloses its earnings for 4Q23 and 2023.

Porto Alegre, March 21, 2024. Melnick Desenvolvimento Imobiliário (B3: MELK3), a homebuilder and developer with strategic focus in the South Region of Brazil and conducting operations in real estate and urban development projects, discloses its results for the fourth quarter of 2023 (4Q23) and 2023. The following financial and operating information, except where otherwise indicated, is shown in Brazilian Real (R\$).

### Highlights

- R\$ 732 million in launches for the year, resulting in a 20% growth when compared to 2022.
- R\$ 809 million in total net sales in the year, a 25% increase over 2022 and a 12% decrease in inventory.
- Solid cash position of R\$ 400 million.
- R\$ 104 million in net income in 2023, a 23% growth when compared to 2022.
- R\$ 124.6 million in dividends paid in 2023 and R\$ 51.8 million in operating cash generation.

**STOCK PRICE AS OF 3/21/2024**  
**PRICE PER SHARE: R\$ 4.66**  
**NUMBER OF SHARES: 206,269,341 (202,718,404 ex-treasury shares)**  
**MARKET CAP: R\$ 945 million (as of 3/21/2024)**

### IR Contacts

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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 Standardized Financial Statements (DFP), such as Potential Sales Value (PSV), Total Sales, Sales, Usable Area, Units, Inventory at Market Value, Launches, Expected Delivery Year, Backlog Gross Margin of inventory, among other items, have not been audited by independent auditors. Except when otherwise stated, the comparisons shown in this quarterly report refer to verified figures from the fourth quarter of 2023 (4Q23).

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

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It is with satisfaction that we present Melnick's operating and financial results of 4Q23 and 2023.

We launched two projects in 4Q23, totaling a PSV of R\$ 179.1 million (R\$ 57.2 million % Melnick). In the year, we launched 8 projects, totaling a PSV of R\$ 1.1 billion (R\$ 731.8 million % Melnick), a growth rate (% Melnick) of 20% when compared to 2022.

We closed 4Q23 with R\$ 953.2 million in PSV (% Melnick) in inventory. Of the finished inventory, which totaled R\$ 299.7 million, R\$ 140.1 million is classified as immediate sale and R\$ 159.6 million, or 58%, is classified as inventory for lease. In our lease model, we offered to our customers a lease model with a purchase option. In this model, the units in inventory make the portfolio profitable with lease income, and, if lessees opt to do so, they can use the amounts paid as rent as a down payment at the time of purchase.

We are quite satisfied with the performance of our net sales, which totaled R\$ 215.3 million (% Melnick) in 4Q23. In the year, total net sales totaled R\$ 809.3 million (% Melnick), of which R\$ 544 million in inventory sales, which translates into a growth rate of 25% and 26%, respectively.

We currently have R\$ 3.6 billion in PSV (% Melnick) in our land bank, consisting of 36 plots or phases, and 38% of our land bank already have projects approved, with R\$ 1.4 billion in potential PSV (% Melnick).

In the quarter, we delivered one project, totaling a PSV of R\$ 115.1 million (R\$ 88.3 million % Melnick). In the year, we delivered 7 projects, totaling a PSV of R\$ 686.3 million (R\$ 544.1 million % Melnick).

Net Revenue reached approximately R\$ 384.4 million in the quarter and R\$ 1.1 billion in the year. Gross Income totaled R\$ 103.5 million in the quarter, with adjusted gross margin at 28.7%, and totaled R\$ 243.7 million in the year. Net Income totaled approximately R\$ 47.3 million in the quarter, with net margin<sup>2</sup> before minority interest at 20.0%, and totaled R\$ 103.8 million in year.

We closed the year with R\$ 1.7 billion in accounts receivable, of which R\$ 199.4 million from customers with fiduciary sale and R\$ 146.5 million from bank transfers.

We have R\$ 400.2 million in cash position and R\$ 115.0 million in net cash, even after the recurring payment of dividends. Net cash currently accounts for 9.5% of the equity. We do not have any corporate debt in our capital structure, and the debt is 97.5% concentrated in SFH agreements, which are entirely guaranteed by receivables or inventory. Adjusted net cash, disregarding SFH contracts, totaled R\$ 393.0 million and accounts for 32.6% of the equity. In the quarter, we paid R\$ 57.3 million in dividends; in the year, payment of dividends totaled R\$ 124.6 million.

Our business strategy is supported by three pillars: financial soundness, operating capacity, and differentiated products. With a long-term mindset, our main objective is the return on invested capital.

<sup>1</sup> This document contains certain statements of future expectations and information related to Melnick that reflect the current views and/or expectations of the Company and its Management with respect to its performance, its business and future events. Any statement that has a forecast, indication or estimate of future results, performance or goals, as well as words such as "we believe", "we hope", "we estimate", among other words with similar meaning, should not be interpreted as guidance. Such statements are subject to risks, uncertainties, and future events.

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

## MAIN INDICATORS (R\$ thousand)

Consolidated Financial Figures	4Q23	3Q23	% Var.	4Q22	% Var.	2023	2022	% Var.
Net Revenue from Sales and Services	384,420	258,650	48.6%	211,235	82.0%	1,183,709	1,029,568	15.0%
Gross Income	103,579	38,193	171.2%	39,500	162.2%	243,747	234,935	3.8%
Adjusted Gross Margin	28.70%	17.54%	63.6%	20.19%	42.1%	22.82%	23.80%	-4.1%
Net Income	47,365	14,624	223.9%	9,612	392.8%	103,885	84,378	23.1%
Net Margin before Minority Interest	20.02%	7.71%	159.7%	7.21%	177.8%	12.84%	12.20%	5.2%
ROAE LTM	8.66%	5.51%	57.1%	6.92%	25.0%	8.66%	6.92%	25.0%
Income per Share (R\$)	0.23	0.07	223.9%	0.05	391.5%	0.51	0.42	22.8%
Unearned Revenue (after PIS-COFINS)	970,719	981,904	-1.1%	880,954	10.2%	970,719	880,954	10.2%
Unearned Costs (after PIS-COFINS)	-646,587	-664,109	-2.6%	-620,166	4.3%	-646,587	-620,166	4%
Unearned Income (after PIS-COFINS)	324,133	317,795	2.0%	260,788	24.3%	324,133	260,788	24.3%
Unearned Income Margin - %	33.39%	32.37%	3.2%	29.60%	12.8%	33.39%	29.60%	12.8%
Net Cash (Debt)	114,955	165,629	-30.6%	187,695	-38.8%	114,955	187,695	-38.8%
Net Cash (Debt) (ex-SFH)	392,955	433,835	-9.4%	351,359	11.8%	392,955	351,359	11.8%
Dividend paid	57,279	33,301	72.0%	-	n/a	124,580	31,365	297.2%
Dividends per Share (R\$)	0.28	0.16	71.8%	-	n/a	0.61	0.16	296.4%
Cash Burn (ex-dividends, buyback, and IPO)	6,605	17,702	-62.7%	-13,113	-150.4%	51,840	-169,199	-130.6%
Equity	1,324,704	1,261,080	5.0%	1,295,213	2.3%	1,324,704	1,295,213	2.3%
Net Cash (Debt)/Equity	9.5%	14.1%	-32.5%	15.6%	-38.7%	9.5%	15.6%	-38.7%
Total Assets	2,421,373	2,434,826	-0.6%	2,301,121	5.2%	2,421,373	2,301,121	5.2%
General liquidity	2.2x	2.1x	6.4%	2.3x	-3.5%	2.2x	2.3x	-3.5%

Launches	4Q23	3Q23	% Var.	4Q22	% Var.	2023	2022	% Var.
Projects Launched	2	3	-33.3%	3	-33.3%	8	10	-20.0%
PSV of Launches (100%)	179,150	452,331	-60.4%	195,396	-8.3%	1,190,851	1,270,167	-6.2%
PSV of Launches (% Melnick)	57,283	242,272	-76.4%	76,353	-25.0%	731,842	611,386	19.7%
Number of Units Launched	337	430	-21.6%	670	-49.7%	1,019	1,884	-45.9%
Usable Area of Launched Units (m²)	104,819	71,863	45.9%	120,904	-13.3%	209,909	321,994	-34.8%
Average Launch Price (R\$/m²)	1,093	7,915	-86.2%	1,569	-30.3%	4,508	4,610	-2.2%
Avg. Price of Launched Units (R\$ thousand/unit)	532	853	-37.7%	283	87.8%	776	640	21.3%

Sales	4Q23	3Q23	% Var.	4Q22	% Var.	2023	2022	% Var.
Pre-sales (100%)	292,593	232,973	25.6%	158,079	85.1%	1,036,713	865,001	19.9%
Pre-sales (% Melnick)	215,384	177,540	21.3%	122,880	75.3%	809,376	646,715	25.2%
Consolidated Sales to Inventory Ratio (% Melnick)	18.61%	14.18%	31.3%	10.09%	84.4%	36.21%	35.38%	2.3%
Sales to Inventory Ratio for Launches (% Melnick)	83.64%	37.83%	121.1%	58.02%	44.2%	44.44%	38.88%	14.3%

Deliveries	4Q23	3Q23	% Var.	4Q22	% Var.	2023	2022	% Var.
Delivered PSV (100%)	115,170	342,333	-66.4%	611,211	-81.2%	686,319	965,370	-28.9%
Delivered PSV (% Melnick)	88,339	276,667	-68.1%	474,232	-81.4%	544,153	725,154	-25.0%
Number of Projects Delivered	1	3	-66.7%	5	-80.0%	7	10	-30.0%
Number of Units Delivered	184	371	-50.4%	1098	-83.2%	1,138	2,127	-46.5%

Plots of Land	4Q23	3Q23	% Var.	4Q22	% Var.	2023	2022	% Var.
Land Bank (100%)	5,195,171	5,376,244	-3.4%	5,133,873	1.2%	5,195,171	5,133,873	1.2%
Land Bank (% Melnick)	3,580,948	3,691,433	-3.0%	3,736,197	-4.2%	3,580,948	3,736,197	-4.2%

## OPERATIONAL PERFORMANCE

### LAUNCHES

In the fourth quarter of 2023, we launched two developments, totaling R\$ 179.2 million in gross PSV (R\$ 57.3 million % Melnick), totaling R\$ 1,190.9 million in gross PSV in the year (R\$ 731.8 million % Melnick). PSV of launches in the Company's share was 20% higher than the PSV reported the same period of 2022.

Project	Business unit	PSV 100% <sup>1</sup> (R\$ '000)	PSV Melnick <sup>2</sup> (R\$ '000)	Usable area <sup>3</sup> (m2)	Unit <sup>3/4</sup>	Average Value/Unit (R\$ '000)	Segment
<b>1Q23</b>		<b>559,369</b>	<b>432,287</b>	<b>33,227</b>	<b>452</b>	<b>1,028</b>	
Grand Park Moinhos - F2	INC	61,289	54,361	7,467	114	477	Residential
Cidade Nilo	INC	429,334	345,443	18,205	56	6,169	Residential
Nilo Square Hotel	INC	68,746	32,483	7,555	282	230	Hotel
<b>2Q23</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>3Q23</b>		<b>452,331</b>	<b>242,272</b>	<b>71,863</b>	<b>430</b>	<b>853</b>	
Go Bom Fim	INC	153,599	88,609	9,990	269	507	Residential
Casa Moinhos	INC	198,392	130,334	6,209	17	7,667	Residential
The Garden - Phase 3	LOT	100,340	23,329	55,663	144	697	Urban Development
<b>4Q23</b>		<b>179,150</b>	<b>57,283</b>	<b>104,819</b>	<b>337</b>	<b>532</b>	
Las Piedras	LOT	78,760	23,439	48,655	143	328	Urban Development
Raro	LOT	100,390	33,844	56,164	194	349	Urban Development
<b>Total</b>		<b>1,190,851</b>	<b>731,842</b>	<b>209,908</b>	<b>1,219</b>	<b>776</b>	

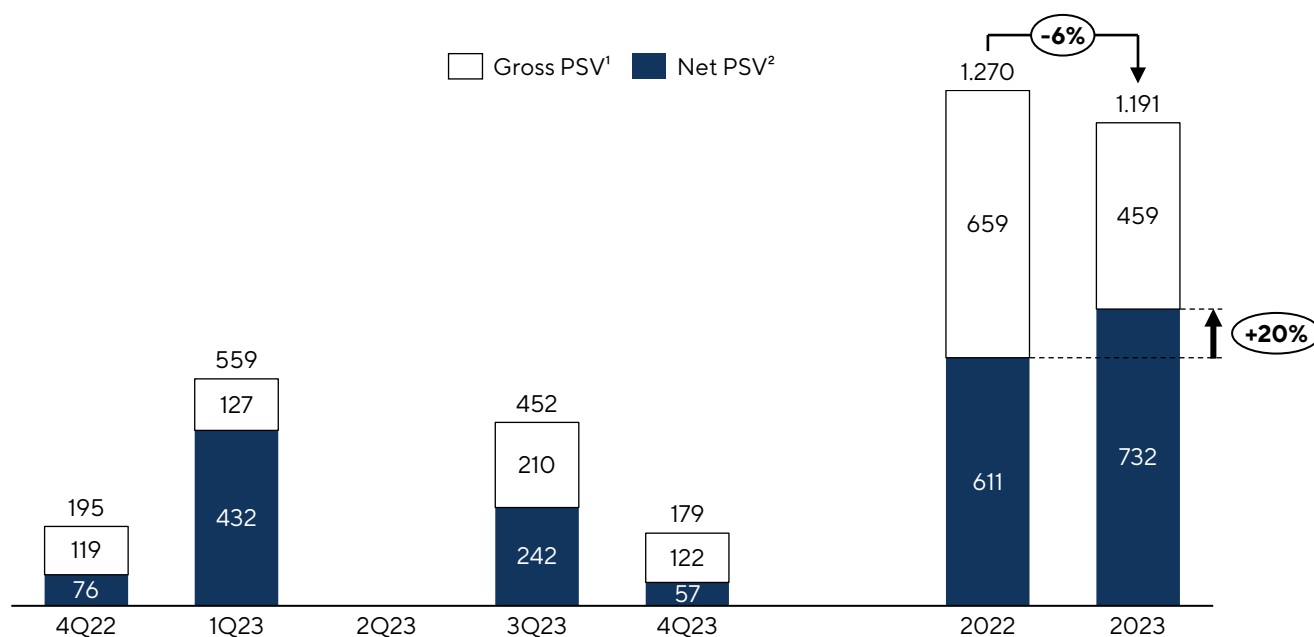
<sup>1</sup> PSV of physical swap and sales commissions, gross.

<sup>2</sup> PSV of physical swap and sales commissions, net.

<sup>3</sup> Physical swap, net.

<sup>4</sup> Units are the number of shares for sale.

Table below shows the developments launched in the five last quarters and the year, 2022 vs. 2023:

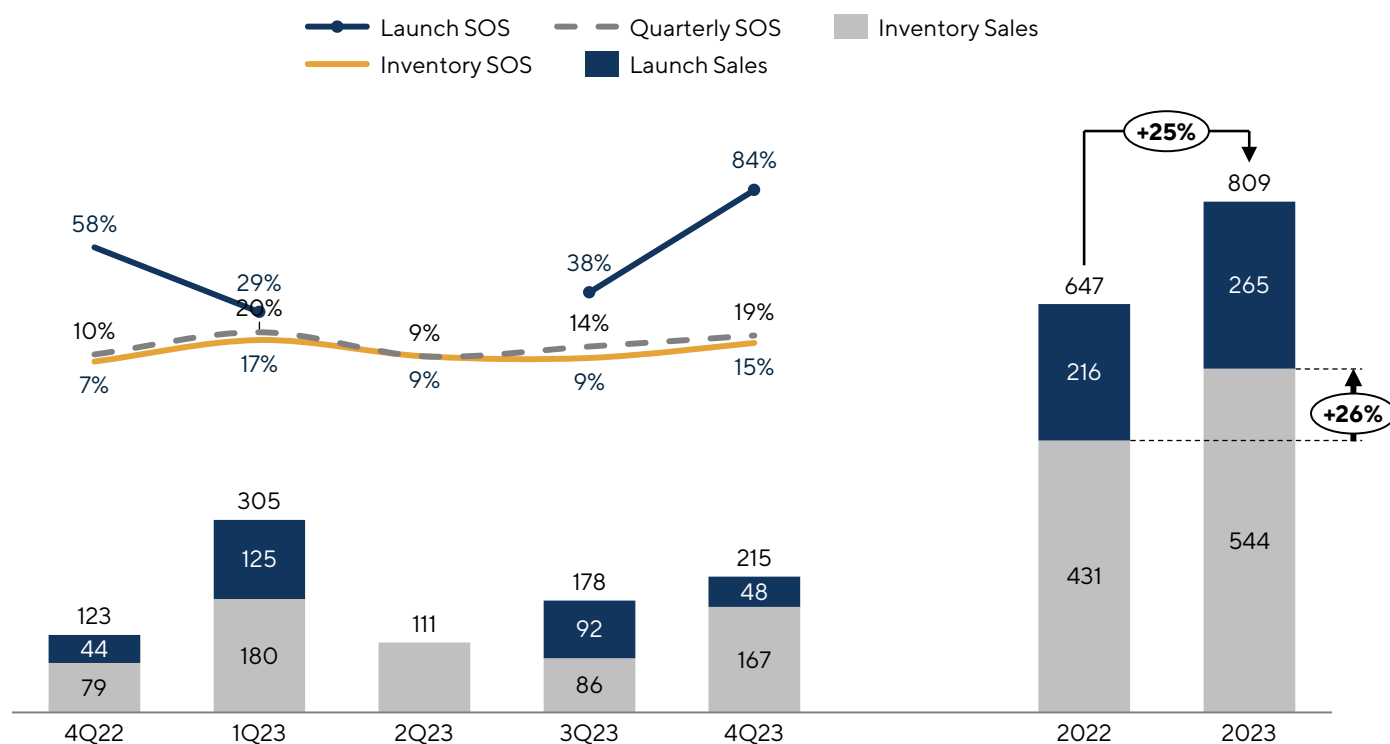


## GROSS AND NET SALES

In the fourth quarter of 2023, current gross and net sales totaled R\$ 242 million and R\$ 215 million (% Melnick), respectively. In the year, current gross and net sales totaled R\$ 923 million and R\$ 809 million (% Melnick) respectively, a 25% growth, as follows:

Sales breakdown (R\$ million, % Melnick)	4Q22	1Q23	2Q23	3Q23	4Q23
<b>Gross Sales</b>	<b>166</b>	<b>341</b>	<b>129</b>	<b>211</b>	<b>242</b>
Inventory	122	216	129	119	193
Launches	44	125	-	92	48
Current cancellations	-43	-36	-18	-33	-26
<b>Current net sales</b>	<b>123</b>	<b>305</b>	<b>111</b>	<b>178</b>	<b>215</b>

Below is the evolution of our sales velocity in the latest five quarters. In this quarter, sales to inventory ratio (SoS) for Launches reached 84%; average SoS reached 19%; and inventory SoS reached 15%. In 2023, we had a growth rate of 25% in total sales and 26% in sale of inventory, when compared to 2022.



Net sales breakdown per business unit is shown below:

Business unit	Total Sales (R\$ '000)		Melnick Sales (R\$ '000)		Usable area (m2)		Unit	
	4Q23	2023	4Q23	2023	4Q23	2023	4Q23	2023
Homebuilder	186,446	859,932	162,545	715,153	21,603	82,073	167	1,048
Lots Development	103,647	150,434	50,339	67,876	88,101	154,299	300	592
Open	2,500	26,347	2,500	26,347	453	5,778	10	102
<b>Total</b>	<b>292,593</b>	<b>1,036,713</b>	<b>215,384</b>	<b>809,376</b>	<b>110,157</b>	<b>242,149</b>	<b>477</b>	<b>1,742</b>

Below is the sales breakdown by year of product launch:

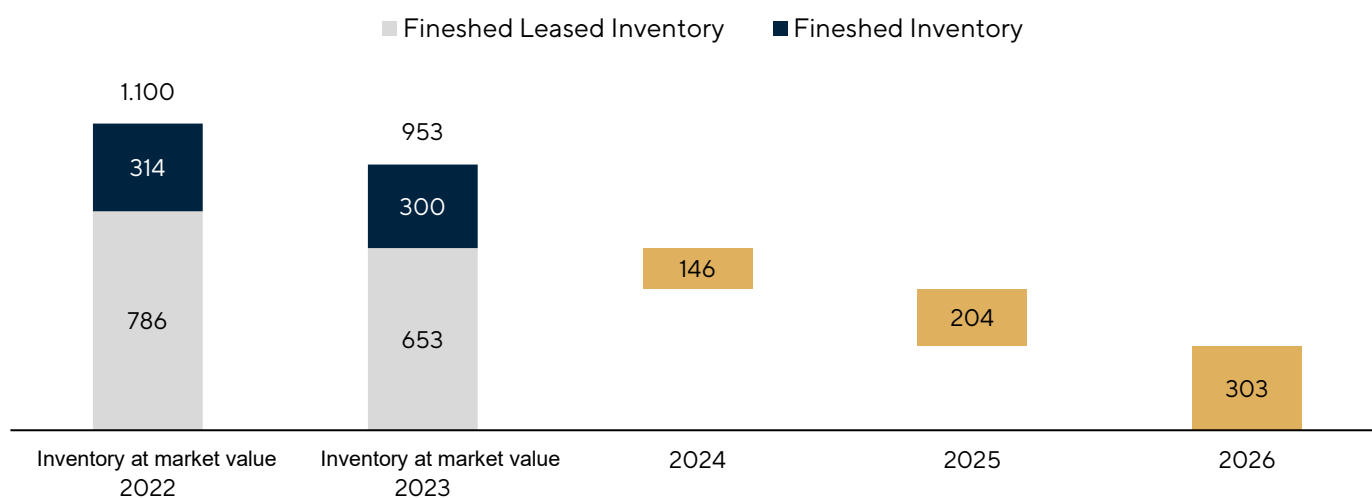
Year of launch	Total Sales (R\$ '000)		Melnick Sales (R\$ '000)		Usable area (m2)		Unit	
	4Q23	2023	4Q23	2023	4Q23	2023	4Q23	2023
Until 2018	8,101	75,379	7,767	69,953	2,718	35,546	17	290
2019	33,968	70,502	34,020	70,663	1,455	4,148	7	19
2020	6,929	27,903	6,929	27,903	622	3,012	11	58
2021	23,655	122,663	23,319	120,420	526	12,364	12	175
2022	23,528	217,598	11,808	129,259	5,901	47,422	32	297
2023	196,414	522,669	131,542	391,178	98,935	139,657	398	903
<b>Total</b>	<b>292,593</b>	<b>1,036,713</b>	<b>215,384</b>	<b>809,376</b>	<b>110,157</b>	<b>242,149</b>	<b>477</b>	<b>1,742</b>

## INVENTORY

We closed 4Q23 with R\$ 953.2 million in inventory (% Melnick), as follows:

Year of expected completion	Total Inventory (R\$ '000)	Melnick Inventory (R\$ '000)	% Value	Units	% Units
Finished Inventory	319,910	299,794	31%	1,096	51%
2024	148,322	146,205	15%	152	7%
2025	343,809	204,368	21%	534	25%
2026	326,425	302,872	32%	368	17%
<b>Total</b>	<b>1,138,466</b>	<b>953,239</b>	<b>100%</b>	<b>2,150</b>	<b>100%</b>

Below is the delivery schedule:



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

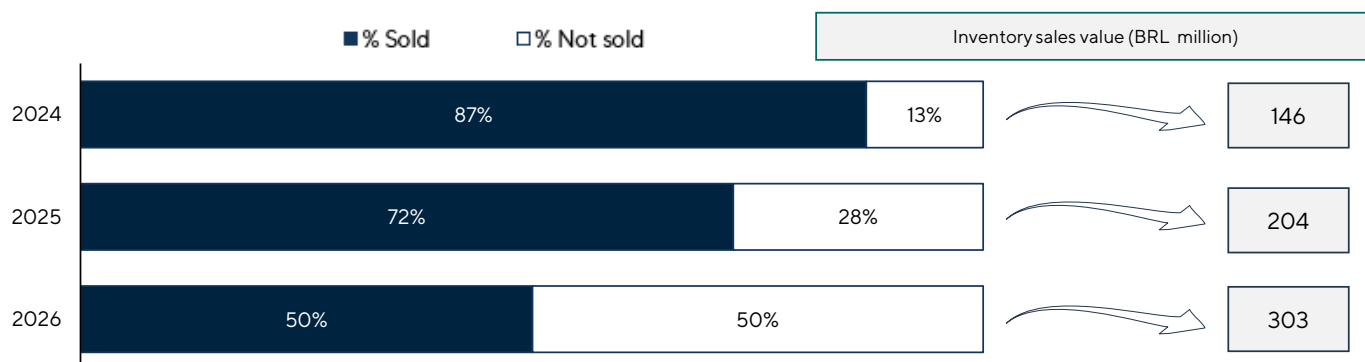


Table below shows the PSV of inventory broken down by year of launch:

Launch	Total Inventory (R\$ '000)	Melnick Inventory (R\$ '000)	Developments <sup>1</sup>	Units	% Units
Until 2017	211,359	200,897	25	824	38%
2018	53,002	44,434	5	114	5%
2019	54,395	44,876	8	341	16%
2020	59,042	59,042	5	49	2%
2021	111,534	109,322	8	149	7%
2022	274,602	165,907	8	346	16%
2023	374,531	328,761	15	327	15%
<b>Total</b>	<b>1,138,466</b>	<b>953,239</b>	<b>73</b>	<b>2,150</b>	<b>100%</b>

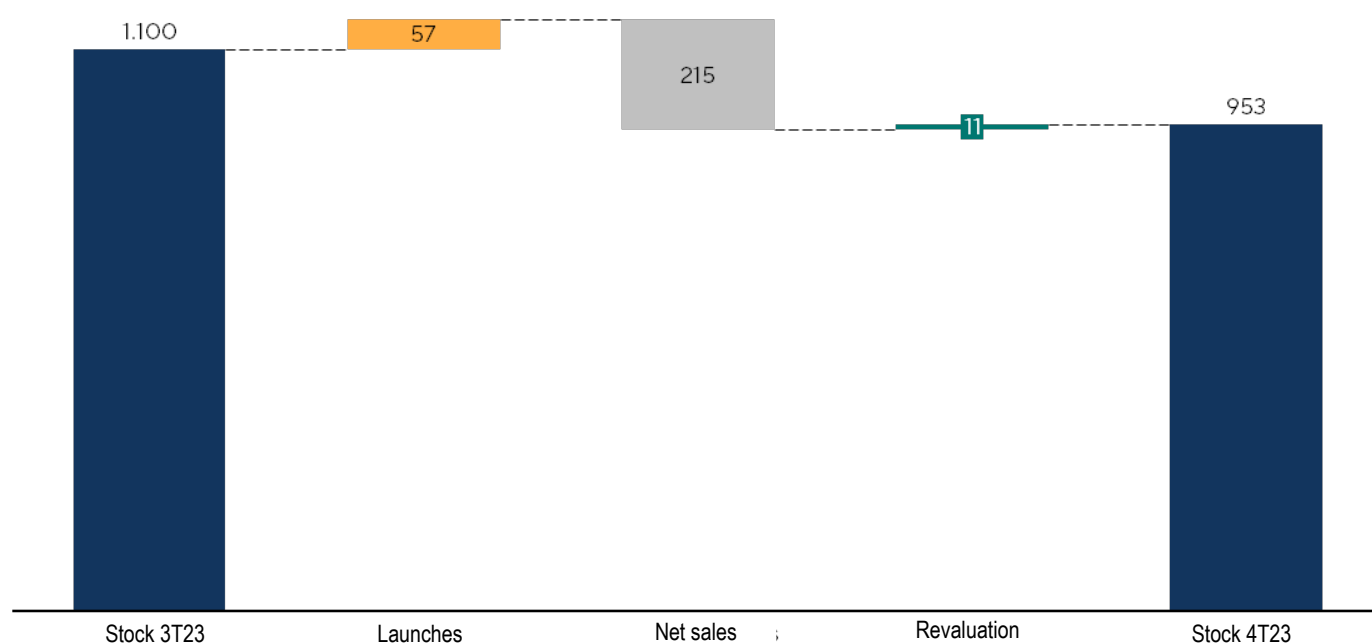
<sup>1</sup>Developments or phases.

Breakdown by business unit is as follows:

Segment	Total Inventory	Inventory % Melnick	Inventory % Melnick Completed		Inventory under Construction	
	(R\$ thousand)	(R\$ thousand)	(R\$ thousand)	Units	(R\$ thousand)	Units
Residential	758,898	656,686	88,196	208	568,490	414
Lots Development	144,258	69,766	24,500	281	45,266	609
Commercial	235,310	226,787	187,098	607	39,688	31
<b>Total</b>	<b>1,138,466</b>	<b>953,239</b>	<b>299,794</b>	<b>1,096</b>	<b>653,445</b>	<b>1,054</b>

We should mention the Company does quarterly reappraisals of its inventory's value in order to best reflect the sales pricing expectations in light of the current market, deducting commissions and marketing expenses.

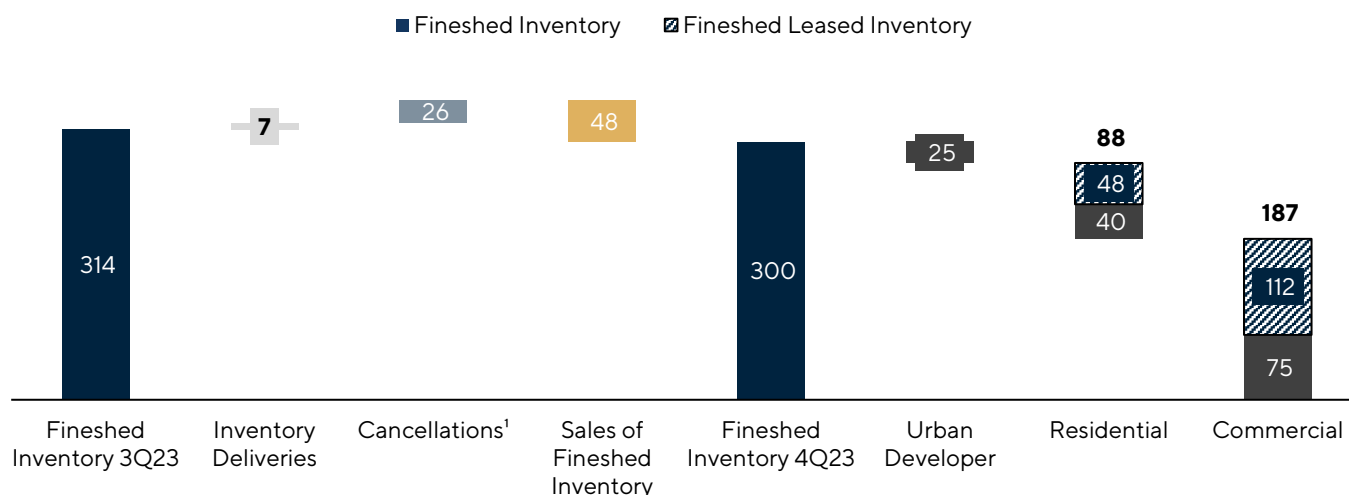
Quarterly inventory breakdown  
(PSV % Melnick in R\$ million)



<sup>1</sup> Adjustment to the market price of the latest sales

## FINISHED INVENTORY

As we can see in the graph below, we sold R\$ 48 million (% Melnick) in finished inventory in 3Q23, and closed the year with R\$ 300 million in finished inventory.



<sup>1</sup>Considering that 100% of the cancellations refer to finished units.

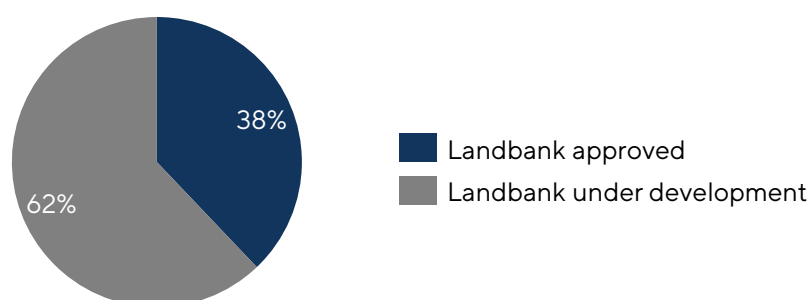
Finished inventory is broken down as follows. Finished inventory is split into two groups, finished inventory for sale, which depends on initiatives and commercial efforts for sale, and inventory for lease, where we offer to our customers a lease model with a purchase option. In this model, the units in inventory make the portfolio profitable with lease income, and, if lessees opt to do so, they can use the amounts paid as rent as a down payment at the time of purchase.

Business unit	Finished Inventory (% Melnick)		Finished Inventory (% Melnick) for Sale			Finished Inventory (% Melnick) for Lease		
	(R\$ thousand)	Units	(R\$ thousand)	Units	% Units	(R\$ thousand)	Units	% Units
Residential	88,196	208	40,215	79	38%	47,981	129	62%
Lots Development	24,500	281	24,500	281	100%	-	-	-
Commercial	187,098	607	75,434	104	17%	111,664	503	83%
<b>Total</b>	<b>299,794</b>	<b>1,096</b>	<b>140,150</b>	<b>464</b>	<b>42%</b>	<b>159,644</b>	<b>632</b>	<b>58%</b>

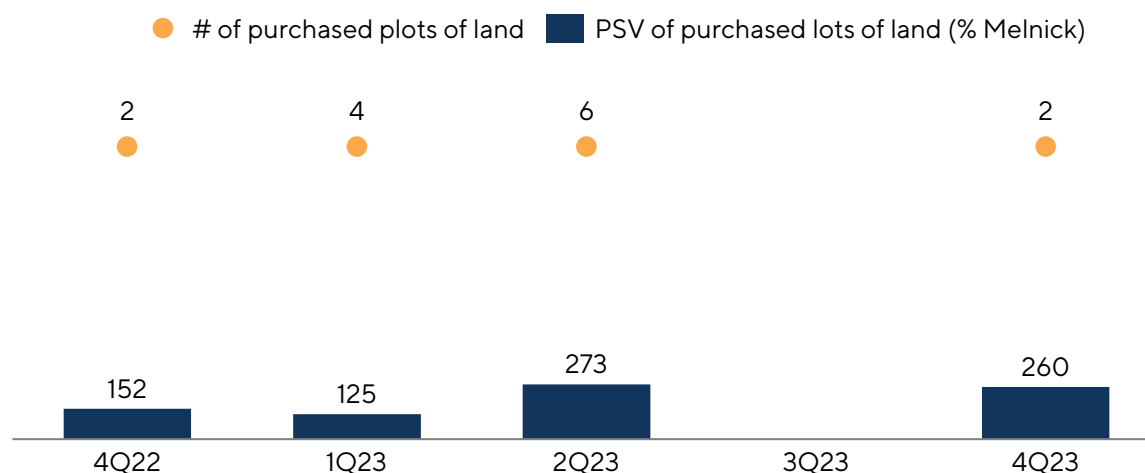
## LAND BANK

Land bank closed the fourth quarter of 2023 with R\$ 3.7 billion in potential PSV (% Melnick), with R\$ 1.4 billion in projects already approved, accounting for 37%.

Business Unit	Projects	Units	PSV 100% (R\$ million)	Net PSV % Melnick (R\$ million)
Homebuilder	20	3,499	3,229	2,815
Urban Development	15	6,434	1,966	766
<b>Total</b>	<b>35</b>	<b>9,933</b>	<b>5,195</b>	<b>3,581</b>



Below is the breakdown of our land bank acquired in the latest five quarters:



## PROJECT DELIVERY<sup>4</sup> AND EXECUTION

In the fourth quarter of 2023, we delivered one project, totaling R\$ 115.2 million in gross PSV (R\$ 88.3 million % Melnick): We had R\$ 686.3 million in gross PSV in the year (R\$ 544.2 million % Melnick), as follows:

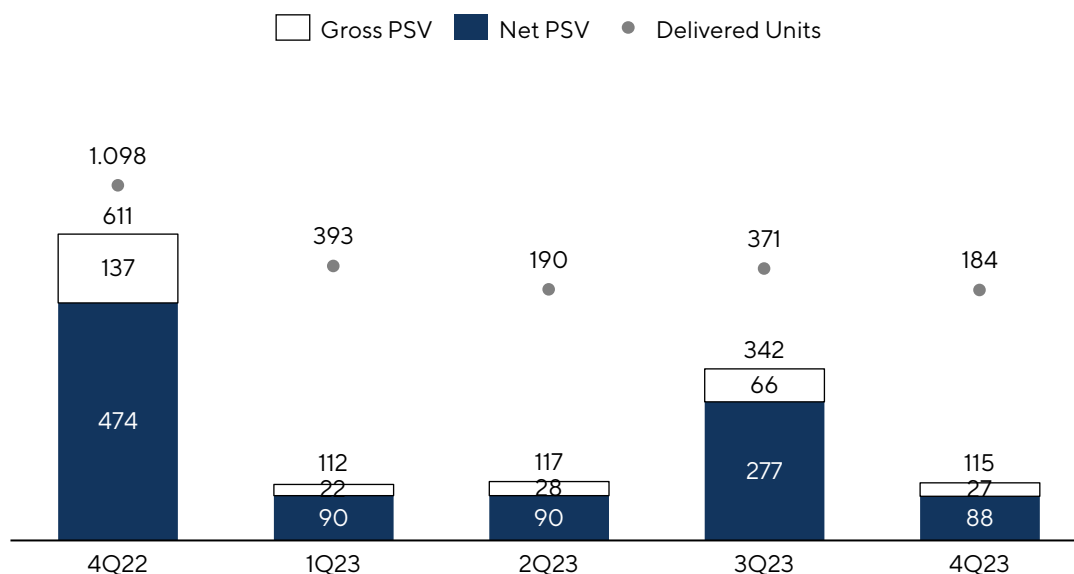
Project	Business unit	PSV 100% <sup>1</sup> (R\$ '000)	PSV Melnick <sup>2</sup> (R\$ '000)	Usable area <sup>2</sup> (m <sup>2</sup> )	Unit <sup>3</sup>	Average Value/Unit (R\$ '000)	Segment
<b>1Q23</b>		<b>111,658</b>	<b>89,548</b>	<b>14,642</b>	<b>393</b>	<b>228</b>	
GO24	INC	69,763	49,716	4,062	153	342	Residential
Open Canoas Centro - Phase 2	INC	41,895	39,832	10,580	240	153	Open
<b>2Q23</b>		<b>117,158</b>	<b>89,599</b>	<b>12,628</b>	<b>190</b>	<b>472</b>	
Grand Park Lindóia - Phase 3	INC	117,158	89,599	12,628	190	472	Residential
<b>3Q23</b>		<b>342,333</b>	<b>276,667</b>	<b>115,332</b>	<b>371</b>	<b>824</b>	
Casa Viva	LOT	77,721	43,582	105,957	332	219	Urban Development
Casa Vista	INC	86,473	63,852	4,785	16	3,991	Residential
Teená	INC	178,139	169,233	4,590	23	7,358	Residential
<b>4Q23</b>		<b>115,170</b>	<b>88,339</b>	<b>12,334</b>	<b>184</b>	<b>480</b>	
Supreme Altos do Central Parque	INC	115,170	88,339	12,334	184	480	Residential
<b>Total</b>		<b>686,319</b>	<b>544,153</b>	<b>154,936</b>	<b>1,138</b>	<b>504</b>	

<sup>1</sup> PSV of physical swap and sales commissions, gross.

<sup>2</sup> PSV of physical swap and sales commissions, net.

<sup>3</sup> Physical swap, net.

<sup>4</sup> Value considering the selling prices at the time of launch.



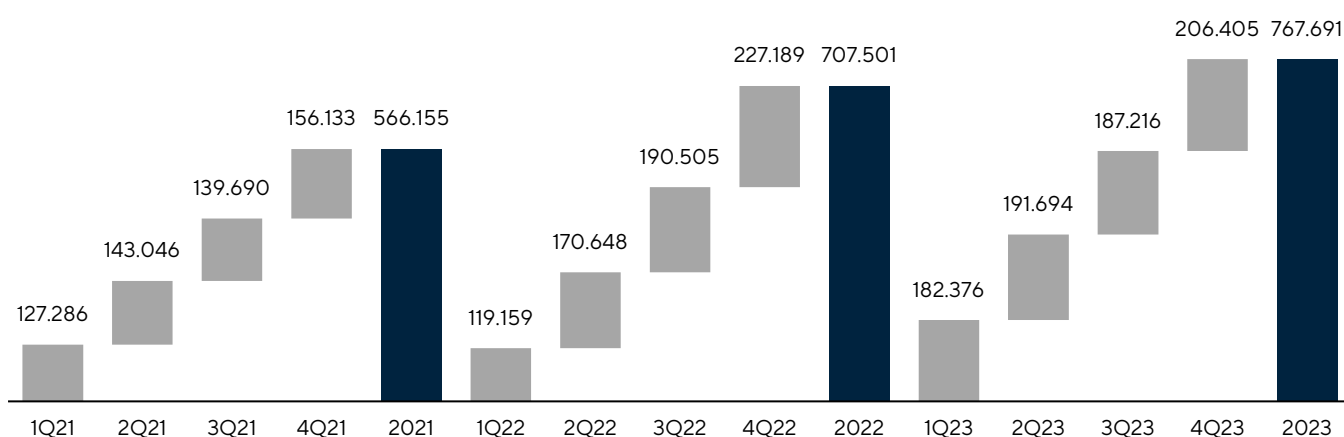
As of December 31, 2023, the Company had 17 active construction sites, of which, 12 of the Homebuilder, 3 of the Urban Developer, and 2 of the Open segment.

## TRANSFERS AND RECEIVABLES

The process of transfers (mortgages to customers) remains the Company's focus given its importance for the cash flow.

The table below shows total receivables from customers (units under construction and finished ones) in the fourth quarter of 2023, totaling R\$ 206.4 million. In the year, receivables from customers totaled R\$ 767.7 million.

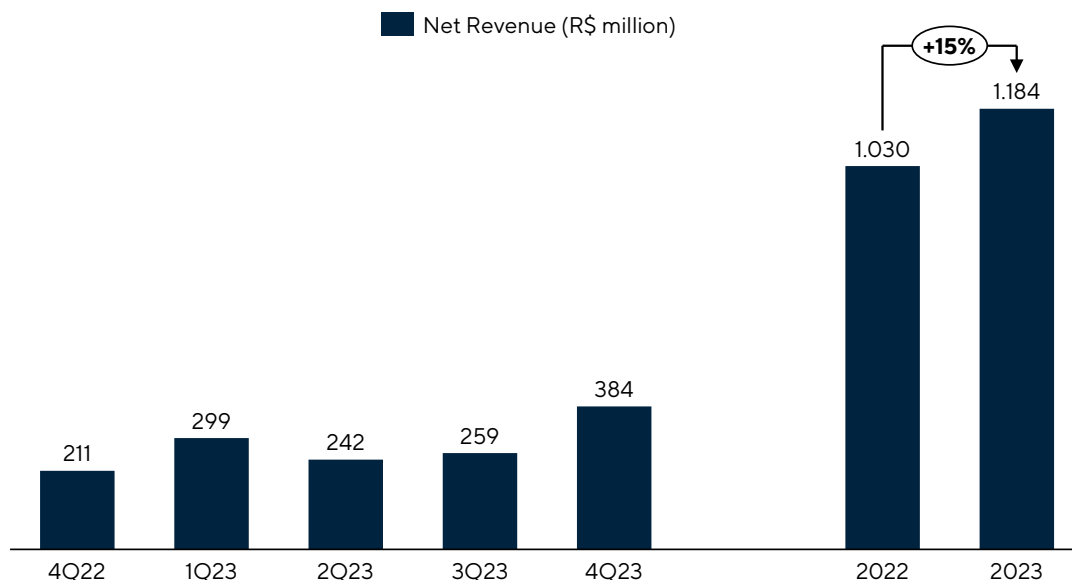
R\$ '000	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Units under construction	88,128	130,355	141,545	189,940	163,140	136,858	94,857	134,500
Units completed	31,031	40,293	48,959	37,249	19,236	54,836	92,359	71,905
<b>Total</b>	<b>119,159</b>	<b>170,648</b>	<b>190,505</b>	<b>227,189</b>	<b>182,376</b>	<b>191,694</b>	<b>187,216</b>	<b>206,405</b>



## ECONOMIC AND FINANCIAL PERFORMANCE

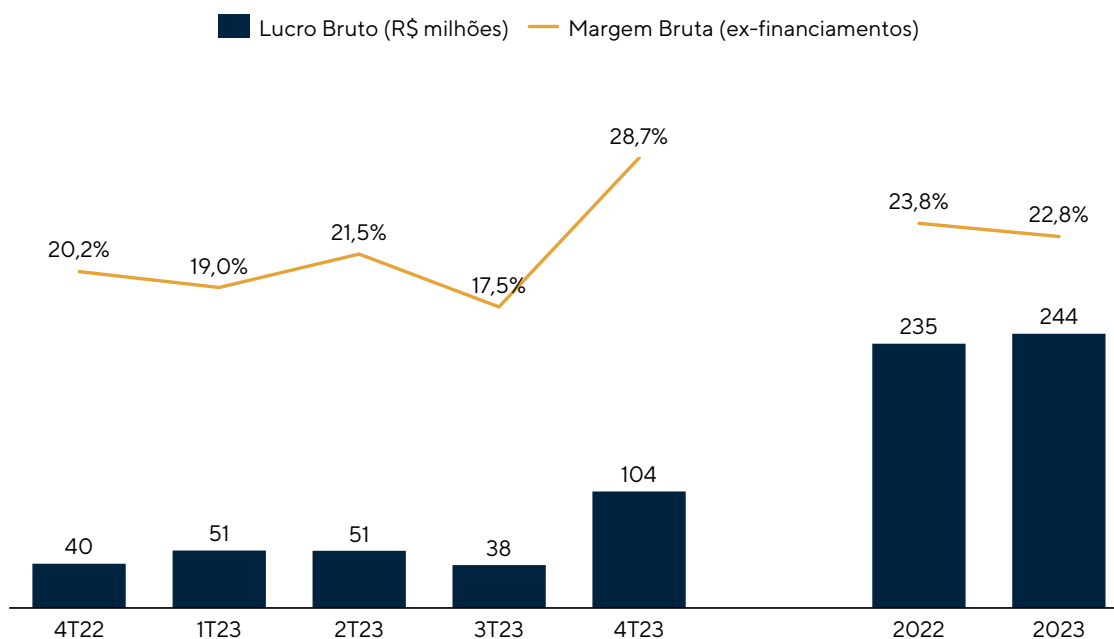
### NET REVENUE

In the fourth quarter of 2023, we had a net operating revenue of R\$ 384 million, an 82% growth when compared to 4Q22. In the year, accumulated net revenue totaled R\$ 1.2 billion, a 15% increase in relation to 2022.



### GROSS INCOME AND GROSS MARGIN

In the fourth quarter, we had R\$ 104 million in gross income. Gross Margin reached 28.7%, excluding effects of financial charges appropriated to cost. In the year, gross income totaled R\$ 244 million, resulting in a 4% growth when compared to 2022.



The next chart shows gross margins: (i) earned, (ii) unearned (REF), and (iii) from inventory (with the effects of financial charges recognized as cost):

Ref. 4Q23 (R\$ million)	Gross Margin	REF Margin <sup>1</sup>	Inventory Gross Margin
<b>Net Revenue</b>	384.4	970.7	1,114.8
<b>COGS</b>	<b>-280.8</b>	<b>-646.6</b>	<b>-857.3</b>
Construction and Land	-274.1	-646.6	-836.9
Financial charges	-6.7	0.0	-20.3
<b>Gross Income</b>	<b>103.6</b>	<b>324.1</b>	<b>257.5</b>
<b>Gross Margin (%)</b>	<b>26.94%</b>	<b>33.4%</b>	<b>23.1%</b>
<b>Gross Margin (%) ex-financing</b>	<b>28.70%</b>	<b>33.4%</b>	<b>24.9%</b>

<sup>1</sup>When REF Margin and Inventory margin are earned, they will benefit from the revenues from services and the indexing of the portfolio by INCC.

Please note Melnick updates the estimated costs of the projects on a monthly basis; not only considering the variation of the INCC index in the period, but also considering the estimated cost effectively updated by our technical department. In the table below, we can see the yearly cost to be incurred in all the projects currently under construction, including sold and unsold units (inventory).

Year	Unearned Cost 3Q23		
	Sold Units (R\$ million)	Units in Inventory (R\$ million)	Total (R\$ million)
2024	370,843	139,743	510,586
2025	236,304	141,844	378,148
2026	39,440	29,994	69,434
<b>Total</b>	<b>646,587</b>	<b>311,582</b>	<b>958,169</b>

## SELLING, GENERAL & ADMINISTRATIVE, AND OTHER EXPENSES

In 4Q23, operating expenses totaled R\$ 42.8 million, and R\$ 154.9 million in 2023. The increased administrative expenses results from long-term provisions. Such provisions are accounted for at fair value and adjusted by the yearly dividend yield. In the year, Melnick paid R\$ 124.6 million in dividends, influencing such provisions.

The breakdown is as follows:

	4Q22	1Q23	2Q23	3Q23	4Q23	2022	2023
Selling	19,506	15,388	22,184	23,367	18,272	82,328	79,211
General and Administrative	13,586	16,098	14,491	18,534	18,749	54,145	67,872
Other expenses, net	1,425	3,427	3,523	-4,827	5,768	25,150	7,891
<b>Operating Expenses</b>	<b>34,517</b>	<b>34,913</b>	<b>40,198</b>	<b>37,074</b>	<b>42,790</b>	<b>161,623</b>	<b>154,974</b>
<b>% of Net Revenue (LTM)</b>	<b>15.70%</b>	<b>14.45%</b>	<b>15.04%</b>	<b>14.52%</b>	<b>13.09%</b>	<b>15.70%</b>	<b>13.09%</b>
<b>% G&amp;A / Net Revenue</b>	<b>6.43%</b>	<b>5.38%</b>	<b>6.00%</b>	<b>7.17%</b>	<b>4.88%</b>	<b>5.26%</b>	<b>5.73%</b>

### Other expenses, net (Provisions):

	4Q22	1Q23	2Q23	3Q23	4Q23	2022	2023
Contingency fund	4,579	3,821	3,538	-4,883	1,811	16,102	4,287
Provision for cancellations - IFRS 9(a)	-3,643	-1,148	195	525	300	6,581	-128
Other expenses, net	489	754	-210	-468	3,657	2,467	3,733
<b>Other expenses, net</b>	<b>1,425</b>	<b>3,427</b>	<b>3,523</b>	<b>-4,827</b>	<b>5,768</b>	<b>25,150</b>	<b>7,891</b>

<sup>1</sup> Explanatory Note 12(d, e) to Financial Statements.

## FINANCIAL RESULTS

We closed 4Q23 with an income of R\$ 16.4 million, and closed the year with R\$ 59.3 million in income. The breakdown is as follows:

	4Q22	1Q23	2Q23	3Q23	4Q23	2022	2023
<b>Financial Expenses</b>	<b>-876</b>	<b>-680</b>	<b>-1,466</b>	<b>-1,330</b>	<b>-982</b>	<b>-2,896</b>	<b>-4,458</b>
Financial expenses	-876	-680	-1,466	-1,330	-982	-2,896	-4,458
<b>Financial Revenue</b>	<b>18,918</b>	<b>17,176</b>	<b>25,370</b>	<b>23,377</b>	<b>24,157</b>	<b>78,899</b>	<b>90,080</b>
Interest from investments	9,321	10,441	16,215	14,677	12,574	40,292	53,907
With customers	9,598	6,735	9,155	8,700	11,583	38,607	36,173
<b>Net Financial Revenue</b>	<b>18,042</b>	<b>16,496</b>	<b>23,904</b>	<b>22,047</b>	<b>23,175</b>	<b>76,003</b>	<b>85,622</b>
Reclassification of expenses recognized as cost	-3,155	-5,698	-6,725	-7,170	-6,737	-10,134	-26,330
<b>Financial Results</b>	<b>14,887</b>	<b>10,798</b>	<b>17,179</b>	<b>14,877</b>	<b>16,438</b>	<b>65,869</b>	<b>59,292</b>

## EBITDA<sup>1</sup>

EBITDA history is as follows<sup>1</sup>:

EBITDA Reconciliation	4Q22	1Q23	2Q23	3Q23	4Q23	2022	2023
<b>Profit before IRPJ and CSLL</b>	<b>22,422</b>	<b>33,498</b>	<b>35,734</b>	<b>26,070</b>	<b>87,035</b>	<b>126,330</b>	<b>182,336</b>
(+) Financial Result	-18,042	-16,496	-23,904	-22,047	-23,175	-76,003	-85,622
(+) Depreciation and Amortization	1,116	1,067	1,011	1,067	1,424	3,932	4,569
<b>EBITDA</b>	<b>5,495</b>	<b>18,069</b>	<b>12,841</b>	<b>5,090</b>	<b>65,283</b>	<b>54,258</b>	<b>101,283</b>
<b>EBITDA Margin</b>	<b>2.60%</b>	<b>6.04%</b>	<b>5.31%</b>	<b>1.97%</b>	<b>16.98%</b>	<b>5.27%</b>	<b>8.56%</b>
(+) Financial expenses recognized as cost	3,155	5,698	6,725	7,170	6,737	10,134	26,330
<b>Adjusted EBITDA</b>	<b>8,650</b>	<b>23,767</b>	<b>19,566</b>	<b>12,260</b>	<b>72,020</b>	<b>64,392</b>	<b>127,613</b>
<b>Adjusted EBITDA Margin (%)</b>	<b>4.10%</b>	<b>7.95%</b>	<b>8.10%</b>	<b>4.74%</b>	<b>18.73%</b>	<b>6.25%</b>	<b>10.78%</b>

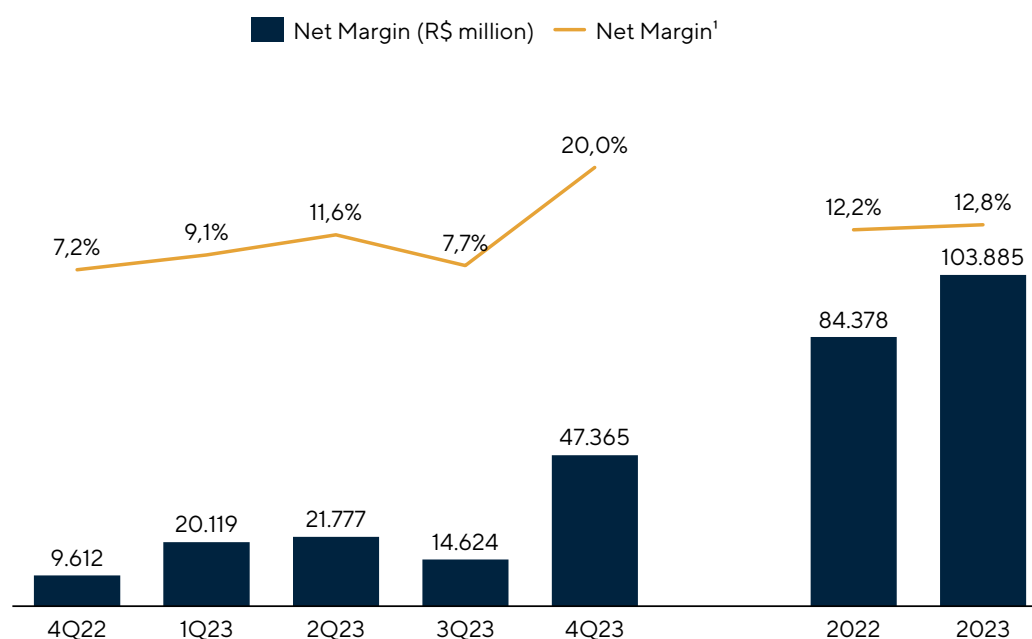
<sup>1</sup> EBITDA: earnings before taxes, interest, financial charges recognized as cost, depreciation, and amortization.

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

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

## NET INCOME AND NET MARGIN

In 4Q23, net income totaled R\$ 47.4 million. In 2023, net income totaled R\$ 103.9 million, and net margin before minorities' interest for the year was at 12.8%.



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

## FINANCIAL STRUCTURE

Cash, cash equivalents, bonds and securities, and restricted cash totaled R\$ 400.2 million as of December 31, 2023. In the year, loans and borrowings totaled R\$ 285.3 million, which are entirely guaranteed by receivables or inventory.

The table below shows our capital structure. We closed 2023 with R\$ 115.0 million in **Net Cash**, accounting for 9.5% of Equity.

Capital Structure	(R\$ million)	%
Production SFH	-278.0	97.5%
Production CRI	-7.3	2.5%
<b>Gross Debt</b>	<b>-285.3</b>	<b>100%</b>
Cash	400.2	
<b>Net Cash</b>	<b>115.0</b>	
<b>Equity</b>	<b>1,205.2</b>	
<b>Net Cash / PL</b>	<b>9.5%</b>	

## CASH GENERATION (CASH BURN)

In the fourth quarter of 2023, cash generation totaled R\$ 6.5 million. In the year, cash generation totaled R\$ 51.8 million.

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

	4Q22	1Q23	2Q23	3Q23	4Q23
Initial Net Debt	-200.8	-187.7	-183.1	-181.2	-165.7
Final Net Debt	-187.7	-183.1	-181.2	-165.7	-115.0
<b>Net debt variation</b>	<b>13.1</b>	<b>4.6</b>	<b>1.9</b>	<b>15.5</b>	<b>50.7</b>
Dividends and contributions	-	-11.0	-23.0	-33.3	-57.3
Stock buyback	-	-	-	-	-
<b>Cash burn</b>	<b>13.1</b>	<b>-6.4</b>	<b>-21.1</b>	<b>-17.8</b>	<b>-6.5</b>

## ACCOUNTS RECEIVABLE FROM CUSTOMERS

We closed the 2023 with R\$ 331.4 million in receivables from finished units. Breakdown of such amounts is as follows:

Nature	(R\$ million)
Customers with fiduciary sale	199.4
Transfers of (non-delinquent and delinquent) customers	146.5
Provision for cancellations	-14.6
<b>Total</b>	<b>331.4</b>

Recognized accounts receivables (R\$ 881.7 million) were stable in relation to the previous quarter. The balance of accounts receivable from the units sold but not yet finished is not fully expressed as an asset in the financial statements since this balance is recognized as the construction progresses (*percent of completion*). As per the schedule below, of the total receivables worth R\$ 1.7 billion (earned receivables plus receivables recognized in the balance sheet), R\$ 1.6 billion will become due, and have the following collection schedule:

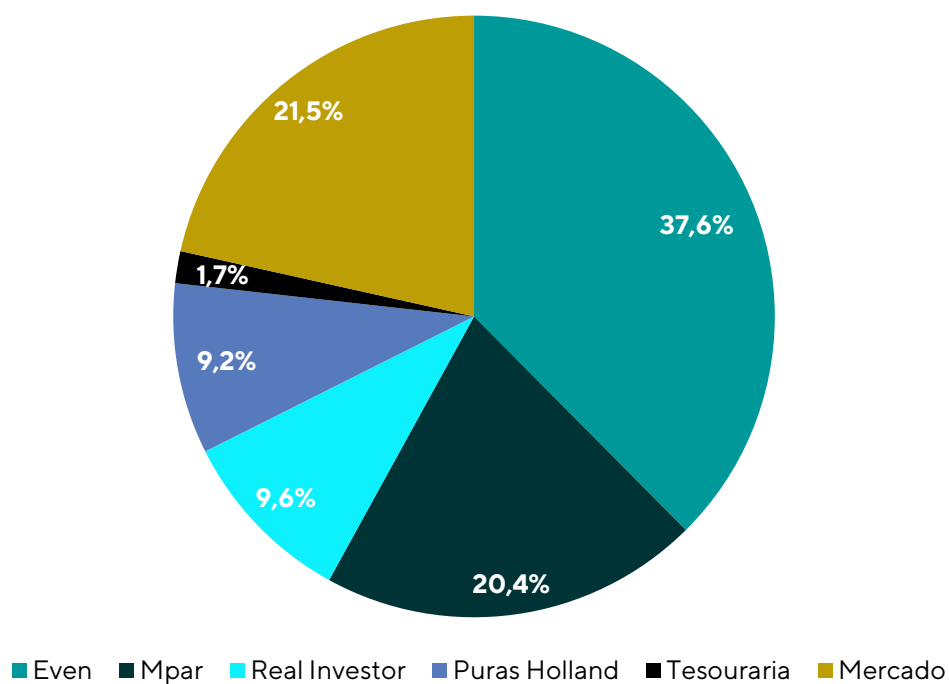
Year	(R\$ million)
2024	689.8
2025	430.9
2026	233.8
After 2026	245.5
<b>Total</b>	<b>1,600.0</b>

Accounts receivable are adjusted by the INCC index until the delivery of keys and then by the variation of the pricing index (IPCA) plus interest at 10% - 12% per annum recognized pro rata temporis. Such amounts may be paid by the client, transferred to banks (mortgage to customers), or securitized.

## SHAREHOLDING STRUCTURE

### Shareholding Structure

(As of 2/29/2024 per CVM 358 + Information from shareholders with a minimum ownership of 5% – source: B3)



(Total shares: 206,269,341)

## ANNEXES

### ANNEX 1 – Income Statement

(Consolidated - R\$ thousand)

INCOME STATEMENT	4Q22	1Q23	2Q23	3Q23	4Q23	2022	2023
<b>Net Revenue from Sales and/or Services</b>	<b>211,235</b>	<b>298,968</b>	<b>241,671</b>	<b>258,650</b>	<b>384,420</b>	<b>1,029,568</b>	<b>1,183,709</b>
<b>Cost of Goods Sold</b>	<b>-171,735</b>	<b>-247,900</b>	<b>-190,763</b>	<b>-220,457</b>	<b>-280,841</b>	<b>-794,633</b>	<b>-939,962</b>
<b>Gross Income</b>	<b>39,500</b>	<b>51,068</b>	<b>50,908</b>	<b>38,193</b>	<b>103,579</b>	<b>234,935</b>	<b>243,747</b>
<i>Gross Margin</i>	<i>18.70%</i>	<i>17.08%</i>	<i>21.06%</i>	<i>14.77%</i>	<i>26.94%</i>	<i>22.82%</i>	<i>20.59%</i>
<i>Gross Margin (ex-financing)</i>	<i>20.19%</i>	<i>18.99%</i>	<i>23.85%</i>	<i>17.54%</i>	<i>28.70%</i>	<i>23.80%</i>	<i>22.82%</i>
<b>Operating Expenses</b>	<b>-34,517</b>	<b>-34,913</b>	<b>-40,198</b>	<b>-37,074</b>	<b>-42,790</b>	<b>-161,623</b>	<b>-154,974</b>
Selling	-19,506	-15,388	-22,184	-23,367	-18,272	-82,328	-79,211
General and Administrative	-13,586	-16,098	-14,491	-18,534	-18,749	-54,145	-67,872
Other operating expenses, net	-1,425	-3,427	-3,523	4,827	-5,768	-25,150	-7,891
<b>Operating Income Before Financial Result</b>	<b>4,983</b>	<b>16,155</b>	<b>10,710</b>	<b>1,119</b>	<b>60,789</b>	<b>73,312</b>	<b>88,772</b>
<b>Equity Income</b>							
Equity accounting	-604	847	1,120	2,904	3,070	-564	7,941
<b>Financial Results</b>	<b>18,043</b>	<b>16,496</b>	<b>23,904</b>	<b>22,047</b>	<b>23,175</b>	<b>76,003</b>	<b>85,623</b>
Financial Expenses	-876	-680	-1,466	-1,330	-982	-2,896	-4,458
Financial Revenue	18,919	17,176	25,370	23,377	24,157	78,899	90,080
<b>Profit before IRPJ and CSLL</b>	<b>22,422</b>	<b>33,498</b>	<b>35,734</b>	<b>26,070</b>	<b>87,035</b>	<b>148,751</b>	<b>182,336</b>
<b>IRPJ and CSLL</b>	<b>-7,200</b>	<b>-6,439</b>	<b>-7,740</b>	<b>-6,133</b>	<b>-10,075</b>	<b>-23,158</b>	<b>-30,387</b>
Current	-8,409	-4,784	-7,341	-5,371	-7,871	-22,403	-25,367
Deferred	1,209	-1,655	-399	-762	-2,204	-755	-5,020
<b>Net income before minority shareholders' interest</b>	<b>15,222</b>	<b>27,059</b>	<b>27,994</b>	<b>19,937</b>	<b>76,959</b>	<b>125,593</b>	<b>151,949</b>
Minority shareholders' interest	-5,610	-6,940	-6,216	-5,313	-29,595	-41,215	-48,064
<b>Net Income for the Year</b>	<b>9,612</b>	<b>20,119</b>	<b>21,778</b>	<b>14,624</b>	<b>47,365</b>	<b>84,378</b>	<b>103,885</b>
<b>Net Margin</b>	<b>4.55%</b>	<b>6.73%</b>	<b>9.01%</b>	<b>5.65%</b>	<b>12.32%</b>	<b>8.20%</b>	<b>8.78%</b>
<b>Net Margin (without minorities)</b>	<b>7.21%</b>	<b>9.05%</b>	<b>11.58%</b>	<b>7.71%</b>	<b>20.02%</b>	<b>12.20%</b>	<b>12.84%</b>

## ANNEX 2 – Balance Sheet

(Consolidated – R\$ thousand)

ASSETS	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Cash and cash equivalents	16,058	17,041	2,113	5,582	1,580
Bonds and Securities	336,366	351,103	408,341	441,263	397,595
Restricted cash	-	-	-	-	-
Accounts receivable	419,707	583,431	583,973	641,850	709,843
Properties to be sold	1,038,295	931,880	947,186	858,523	853,518
Other accounts receivable	33,809	26,851	32,077	32,736	28,901
<b>Current Assets</b>	<b>1,844,235</b>	<b>1,910,306</b>	<b>1,973,690</b>	<b>1,979,954</b>	<b>1,991,437</b>
Bonds and Securities LP	270	726	9,394	1,022	1,039
Accounts receivable	331,612	282,245	282,761	275,073	309,560
Properties to be sold	94,962	92,260	100,031	135,045	71,000
Advances for future investments	663	322	654	955	674
Related parties	236	178	797	425	222
Other accounts receivable	3,868	3,918	6,705	10,541	12,841
Investments	12,422	14,330	16,396	19,894	23,386
Right of use	4,118	3,113	2,590	2,189	1,666
Property, plant and equipment	8,486	9,541	9,454	9,568	9,420
Intangible assets	249	222	191	160	128
<b>Non-current assets</b>	<b>456,886</b>	<b>406,855</b>	<b>428,973</b>	<b>454,872</b>	<b>429,936</b>
<b>Total assets</b>	<b>2,301,121</b>	<b>2,317,161</b>	<b>2,402,663</b>	<b>2,434,826</b>	<b>2,421,373</b>
LIABILITIES	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Suppliers	27,915	30,945	49,107	52,793	53,465
Accounts Payable, Real Property Purchase	66,910	76,370	61,857	77,983	68,511
Loans and borrowing	46,358	33,162	47,585	54,640	145,523
Current taxes and contributions	8,232	6,408	5,754	6,249	9,493
Differed taxes and contributions	13,022	14,816	15,248	16,073	18,460
Advances from Customers	343,114	253,738	288,468	250,387	235,536
Proposed dividends	11,000	-	33,301	39,799	-
Provisions	67,587	61,946	76,790	53,015	58,757
Related parties	1,539	1,812	27,160	37,742	43,406
Other accounts payable	16,151	16,258	29,287	54,638	52,674
<b>Current Liabilities</b>	<b>601,828</b>	<b>495,455</b>	<b>634,557</b>	<b>643,319</b>	<b>685,825</b>
Advances from Customers	169,379	232,869	153,250	105,574	78,795
Accounts Payable, Real Property Purchase	72,730	74,417	76,364	148,322	141,713
Provisions	31,543	27,573	41,001	34,329	33,793
Loans and borrowing	118,641	152,633	191,035	227,598	139,736
Other accounts payable	-	-	-	-	-
Differed taxes and contributions	11,787	13,443	13,842	14,604	16,807
<b>Long-Term Liabilities</b>	<b>404,080</b>	<b>500,935</b>	<b>475,492</b>	<b>530,427</b>	<b>410,844</b>
Capital stock	1,109,029	1,109,029	1,109,029	1,109,029	1,109,029
Treasury Stock	-31,692	-22,378	-19,453	-19,453	-19,453
Costs for subscription of shares	-	-	-	-	-
Equity valuation adjustment	-	-	-	-	-
Legal reserves	-	-	-	-	-
Statutory Reserves	-	-	-	-	-
Stock Option Plan	8,946	11,129	9,637	11,441	14,812
Profit reserve	63,518	74,323	54,204	54,203	54,204
Retained Earnings	-	-	41,893	16,718	46,605
Additional proposed dividends	56,300	56,300	-	-	-
<b>Equity</b>	<b>1,206,101</b>	<b>1,228,403</b>	<b>1,195,310</b>	<b>1,171,938</b>	<b>1,205,197</b>
Non-controlling shareholders' interest	89,112	92,368	97,304	89,142	119,507
<b>Total Equity</b>	<b>1,295,213</b>	<b>1,320,771</b>	<b>1,292,614</b>	<b>1,261,080</b>	<b>1,324,704</b>
<b>Total Liabilities and Equity</b>	<b>2,301,121</b>	<b>2,317,161</b>	<b>2,402,663</b>	<b>2,434,826</b>	<b>2,421,373</b>

## ANNEX 3 – Cash Flow Statement

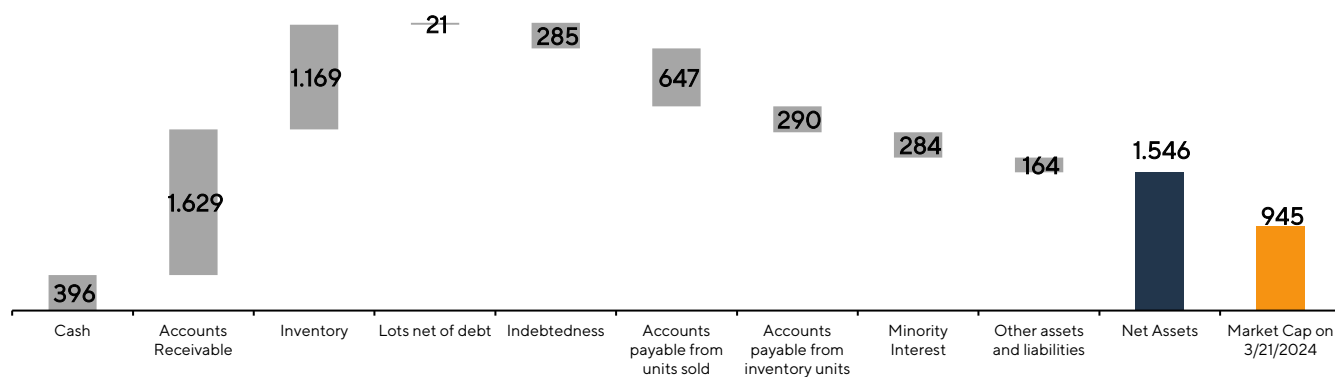
(Consolidated – R\$ thousand)

CASH FLOW FROM OPERATING ACTIVITIES	4Q22	1Q23	2Q23	3Q23	4Q23
<b>Profit before income and social contribution taxes</b>	<b>22,421</b>	<b>33,498</b>	<b>35,732</b>	<b>26,068</b>	<b>87,038</b>
Adjustments to reconcile income before income tax and social contribution					
Equity accounting	604	-847	-1,120	-2,904	-3,070
Depreciation and amortization	1,116	1,067	1,011	1,272	1,219
Contingency fund, net	2,182	2,530	2,573	-5,937	314
Provision for guarantees, net	988	1,080	459	1,284	2,719
Provision for cancellations, net	-5,299	-15,602	29,727	-26,137	599
Provision for profit sharing	-8,152	2,381	-4,487	343	1,574
Provisioned interest	3,155	5,698	-20,391	-8,087	-5,826
Interest and monetary variations expenses	-	-	-	-	-
Interest allocated in bonds and securities	-	-	-	-	-
Variations in current and non-current assets and liabilities:	-	-	-	-	-
Accounts receivable	15,022	-114,357	-1,058	-50,189	-102,480
Properties to be sold	-116,851	109,117	-23,077	53,649	69,050
Other accounts receivable	-290	6,908	-7,743	-4,765	1,535
Suppliers	-11,738	3,030	18,162	3,686	672
Accounts Payable, Real Property Purchase	46,276	11,147	-12,566	-9,160	-8,198
Advances from Customers	47,904	-25,886	-44,889	11,487	-49,513
Other liabilities	3,815	3,916	14,640	29,235	4,221
<b>Cash generated (applied) in operations</b>	<b>1,153</b>	<b>23,680</b>	<b>-13,027</b>	<b>19,844</b>	<b>-146</b>
Interest paid	-7,012	-9,514	-3,099	-484	-7,104
Paid income tax and social security	-7,200	-6,439	-7,741	-6,132	-5,055
<b>Net cash applied in operating activities</b>	<b>-13,059</b>	<b>7,727</b>	<b>-23,866</b>	<b>13,228</b>	<b>-12,305</b>
CASH FLOW FROM INVESTMENTS					
Bonds and Securities	-7,892	-15,193	-39,520	-9,603	56,225
Acquisition of property, plant and equipment and intangible assets	-698	-1,090	-370	-954	-517
Increase in investments	-845	-1,061	-946	-594	-421
Increase of capital in holdings	2,541	-	-	-	-
Income received	-	-	-	-	-
Dividends received	-	-	-	-	-
Related parties	-	-	-	-	-
Increase (decrease) in advance for future capital increase in investees	2,532	341	-332	-301	281
<b>Net cash from investments</b>	<b>-4,362</b>	<b>-17,003</b>	<b>-41,168</b>	<b>-11,452</b>	<b>55,568</b>
INVESTMENTS CASH FLOW					
Raised loans and borrowings	47,754	30,326	88,897	84,322	18,747
Amortized loans and borrowings	-15,716	-5,714	-39,238	-46,810	-15,369
Restricted cash	-	-	-	-	-
Related parties	11,401	331	24,729	10,954	5,867
Dividend paid	1	-11,000	-23,000	-33,300	-57,280
Acquisition of shares in treasury	-	-	-	-	-
Non-controlling shareholders' transactions	-16,302	-3,684	-1,281	-13,474	770
<b>Net cash from financing activities</b>	<b>27,138</b>	<b>10,259</b>	<b>50,107</b>	<b>1,692</b>	<b>-47,265</b>
<b>NET INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS</b>	<b>9,717</b>	<b>983</b>	<b>-14,928</b>	<b>3,469</b>	<b>-4,002</b>
<b>OF CASH AND CASH EQUIVALENTS</b>					

## ANNEX 4 – NAV

(Consolidated – R\$ thousand)

Net Assets	12/31/2023
Cash/Cash equivalents and financial investments	396,465
Loans, Financing and Debentures to be paid	(285,259)
<b>Net indebtedness</b>	<b>111,206</b>
Accounts receivable from customers, on-balance	1,023,100
Accounts receivable from customers, off-balance	987,658
Advances from customers	(314,331)
Taxes on accounts receivable from customers	(67,857)
Building obligations ref. sold properties	(646,587)
<b>Accounts receivable from customers, Net</b>	<b>981,983</b>
Units in inventory at market value	1,138,466
Provision for cancellations at market value	78,906
Taxes on sale of units in inventory	(48,695)
Estimated costs to be incurred on properties in inventory	(311,582)
Adjustment of costs to be incurred from phases already accounted for	22,037
<b>Net inventory</b>	<b>879,132</b>
Inventory of plots of land, on-balance	231,078
Debt from plots of land, on-balance	(201,204)
Debt from plots of land already launched	(9,020)
<b>Plots of Land</b>	<b>20,854</b>
Minorities' interest (on-balance)	(119,507)
Minorities' interest (off-balance)	(164,194)
<b>Minority shareholders' interest</b>	<b>(283,701)</b>
Projects consolidated by equity method (on-balance)	23,385
Projects consolidated by equity method (off-balance)	-
<b>Projects consolidated by equity method</b>	<b>23,385</b>
Other assets	64,561
Other liabilities	(251,536)
<b>Other assets (liabilities)</b>	<b>(186,975)</b>
<b>Net Assets</b>	<b>1,545,884</b>



## ANNEX 5 – Land Bank

The chart shows land purchased by the Company, per development, as of December 31, 2023:

Plot of Land	Location	Date of Purchase	Areas (m <sup>2</sup> )		Units	Expected PSV	
			Plot of Land	Usable		Total	Melnick
Plot - I	Urban Development	May/10	394,157	222,698	389	322,438	120,626
Plot - II	Urban Development	May/10	275,664	155,750	243	225,506	72,160
Plot - III	Urban Development	May/10	284,752	160,885	243	232,940	72,160
Plot - IV	Homebuilder	Sep/14	44,145	22,541	352	152,563	135,755
Plot - V	Homebuilder	Sep/14	15,475	7,273	194	53,480	47,588
Plot - VI	Homebuilder	Sep/14	40,206	22,447	288	138,950	123,642
Plot - VII	Homebuilder	Dec/14	5,024	10,820	54	90,371	74,865
Plot - VIII	Urban Development	Nov/16	375,449	137,307	393	57,184	19,071
Plot - IX	Urban Development	Jan/17	422,603	169,905	876	127,691	42,474
Plot - X	Homebuilder	Jan/18	17,168	34,498	416	260,548	260,548
Plot - XI	Homebuilder	Jan/18	17,168	33,895	260	278,856	278,856
Plot - XII	Urban Development	Feb/18	1,007,596	340,909	1,251	102,503	48,448
Plot - XIII	Urban Development	Feb/18	1,166,354	289,434	1,446	253,660	115,987
Plot - XIV	Urban Development	Jul/18	172,661	86,729	462	47,082	14,124
Plot - XV	Homebuilder	Nov/18	4,671	6,431	109	73,012	56,220
Plot - XVI	Homebuilder	Nov/18	7,947	12,726	326	174,050	138,335
Plot - XVII	Homebuilder	Nov/20	10,555	18,976	162	265,343	209,206
Plot - XVIII	Homebuilder	May/21	3,197	9,140	48	106,294	106,294
Plot - XIX	Homebuilder	May/21	4,052	6,376	100	50,941	33,112
Plot - XX	Homebuilder	Jul/21	2,788	6,864	42	120,045	89,081
Plot - XXI	Homebuilder	Sep/21	6,738	17,121	36	389,422	347,795
Plot - XXII	Homebuilder	Oct/21	25,225	7,680	114	62,258	54,672
Plot - XXIII	Homebuilder	Jun/22	28,869	17,561	124	220,916	220,916
Plot - XXVI	Homebuilder	Jun/22	9,316	23,090	495	280,420	264,997
Plot - XXV	Urban Development	Mar/23	260,569	66,719	233	107,345	36,438
Plot - XXVI	Urban Development	Mar/23	111,328	64,849	303	63,422	29,491
Plot - XXVII	Homebuilder	Mar/23	2,237	5,920	39	102,190	35,935
Plot - XXVIII	Urban Development	Mar/23	78,229	45,834	1	132,166	132
Plot - XXIX	Homebuilder	May/23	1,917	6,103	138	107,136	77,637
Plot - XXX	Urban Development	May/23	57,522	46,113	133	101,380	43,823
Plot - XXXI	Urban Development	May/23	56,657	41,919	131	92,221	42,883
Plot - XXXII	Urban Development	May/23	42,740	31,622	99	69,569	32,349
Plot - XXXIII	Urban Development	May/23	57,410	31,569	99	69,452	32,295
Plot - XXXIV	Urban Development	May/23	57,557	42,584	133	93,686	43,564
Plot - XXXV	Homebuilder	Nov/23	2,110	7,778	62	112,878	91,615
Plot - XXXVI	Homebuilder	Dec/23	4,133	16,195	140	189,417	167,988

## ANNEX 6 – Sales evolution and financial evolution of cost

The following chart presents the sales position and the financial evolution of the cost for our projects as of 12/31/2023 when compared to 9/30/2023 and 6/30/2023:

Project	Launch	% Melnick	% Sold			% PoC		
			12/31/2023	9/30/2023	6/30/2023	12/31/2023	9/30/2023	6/30/2023
Hom lindaia	4Q12	100%	92%	92%	92%	100%	100%	100%
Nine	4Q12	100%	99%	99%	99%	100%	100%	100%
Icon - RS	1Q13	100%	91%	90%	90%	100%	100%	100%
Icon RS - 2nd phase	2Q13	100%	99%	99%	99%	100%	100%	100%
Anita Garibaldi	4Q13	100%	94%	93%	93%	100%	100%	100%
Icon RS - 3rd phase	2Q14	100%	99%	100%	100%	100%	100%	100%
Viva Vida Boulevard	4Q14	100%	95%	95%	95%	100%	100%	100%
Hom Nilo	3Q15	100%	91%	90%	88%	100%	100%	100%
MaxPlaza	4Q15	100%	88%	87%	86%	100%	100%	100%
Central Park-1st phase	1Q16	60%	70%	70%	73%	94%	93%	93%
Central Park - 2nd phase	2Q16	60%	75%	75%	76%	94%	93%	93%
DOC Santana	2Q16	100%	86%	86%	81%	100%	100%	100%
MaxPlaza - 2nd phase	2Q16	100%	-67%	57%	57%	100%	100%	100%
Reserva Bela Vista	4Q16	60%	93%	93%	92%	100%	100%	100%
Reserva do Lago	4Q16	60%	83%	83%	41%	100%	100%	100%
Vida Viva Horizonte - 2nd phase	4Q16	100%	94%	94%	94%	100%	100%	100%
Grand Park Lindóia - phase 1	4Q16	100%	85%	83%	83%	100%	100%	100%
Linked Teresópolis	3Q17	100%	69%	67%	65%	100%	100%	100%
Domingos de Almeida	3Q17	60%	90%	90%	87%	100%	100%	100%
Grand Park Lindóia - phase 2	4Q17	100%	81%	79%	78%	100%	100%	100%
GO 1092	4Q17	100%	99%	99%	99%	100%	100%	100%
Península (Brilhante)	4Q17	60%	98%	98%	98%	100%	100%	100%
Vida Viva Linked	1Q18	100%	87%	86%	81%	100%	100%	100%
Pontal	3Q18	100%	84%	84%	84%	100%	100%	100%
Praça do Sol	4Q18	48%	83%	82%	81%	100%	100%	100%
Vivio Lindaia	4Q18	100%	97%	95%	92%	100%	100%	100%
Teena	1Q19	100%	100%	93%	93%	100%	100%	91%
Pontal - 2nd phase	1Q19	100%	60%	86%	91%	100%	100%	100%
Central Park - 3rd phase	3Q19	60%	0%	0%	0%	94%	93%	93%
High Garden	3Q19	100%	97%	95%	98%	100%	100%	100%
Central Park Passo Fundo	4Q19	42%	99%	99%	100%	100%	100%	100%
OPEN Canoas Centro - Phase 1	4Q19	100%	100%	100%	100%	94%	92%	90%
Radisson Moinhos 1903	4Q19	100%	92%	92%	95%	100%	100%	100%
GO24	1Q20	100%	96%	95%	95%	100%	100%	100%
Carlos Gomes Square - Phase 1	2Q20	100%	87%	82%	82%	90%	85%	81%
OPEN Canoas Centro - Phase 2	4Q19	100%	99%	98%	99%	94%	92%	90%
Carlos Gomes Square - Phase 2	3Q20	100%	91%	88%	87%	90%	85%	81%
Supreme Altos do Central Parque	4Q20	100%	92%	89%	91%	100%	95%	92%
Gran Park Lindaia - F3	1Q21	100%	87%	87%	85%	100%	100%	100%
Go Rio Branco	1Q21	100%	98%	98%	100%	98%	93%	86%
Casaviva	1Q21	50%	99%	100%	100%	100%	100%	95%
Botanique Residence	1Q21	100%	91%	91%	93%	89%	83%	78%
Seen Boa Vista	2Q21	100%	86%	77%	79%	81%	76%	72%
Hillside	3Q21	100%	95%	90%	88%	90%	81%	73%
Arte Country Club	3Q21	82%	95%	93%	93%	82%	73%	70%
GO Cidade Baixa	4Q21	100%	81%	80%	76%	71%	63%	59%
GO Carlos Gomes	4Q21	100%	70%	74%	75%	81%	74%	69%
Nilo Square - Residencial	1Q22	50%	67%	63%	56%	48%	34%	30%
Zen Concept Resort	1Q22	35%	99%	99%	99%	85%	80%	72%
Open Protásio	1Q22	100%	91%	88%	90%	66%	57%	47%
Nilo Square	2Q22	50%	85%	84%	80%	48%	34%	30%
OPEN Canoas Centro - Phase 3	2Q22	100%	99%	99%	100%	94%	92%	90%
Seen Menino Deus	3Q22	100%	71%	71%	66%	57%	52%	50%
The Garden - Residencial 1	3Q22	25%	97%	94%	96%	81%	80%	73%
The Garden - Residencial 2	4Q22	25%	86%	85%	78%	63%	60%	58%
Grand Park Moinhos - Phase 1	4Q22	100%	92%	91%	88%	35%	33%	29%
Arbo Village Park	4Q22	33%	54%	50%	42%	57%	54%	49%
Nilo Square Hotel	1Q23	50%	100%	100%	100%	48%	34%	30%
Grand Park Moinhos - Phase 2	1Q23	100%	60%	53%	43%	35%	33%	29%
Arte Cidade Nilo - Phase 1	1Q23	100%	42%	35%	29%	31%	32%	31%
The Garden - Residencial 3	3Q23	25%	48%	34%		80%	82%	
Go Bom Fim	3Q23	65%	73%	49%		28%	27%	
Casa Moinhos	3Q23	100%	66%	55%		50%	49%	
Las Piedras	4Q23	50%	66%			56%		
Raro	4Q23	50%	100%			46%		

## **DISCLAIMER**

The statements within this release, which refer to business prospects, estimates of financial and operating results, and growth prospects that affect the Melnick's activities, as well as any other statements about the future of the Company's business, constitute estimates and statements about the future and involve risk and uncertainties; therefore, they are not assurances of future results. Such considerations depend significantly on changes in market conditions, governmental regulations, and pressure from the competition, performance of the industry and of the Brazilian economy among other factors. As such, they are subject to changes without notice.

## **RELATIONSHIP WITH INDEPENDENT AUDITORS**

In compliance with CVM Instruction 80/22, we inform that the independent auditors from Deloitte Touche Tohmatsu Auditores Independentes, during the quarter and year ended December 31, 2023, did not provide any services other than those related to external auditing. The Company's policy regarding the hiring of independent auditing services ensures there is no conflict of interests or loss of independence or objectivity.