

# EARNINGS RELEASE 1Q24



**São Paulo, May 10, 2024:** PDG Realty S.A. (B3: PDGR3) – announces **today** its results for the first quarter of 2024.

Founded in 2003, PDG Group develops projects for different segments, operating in the development, construction and sale of residential units.

## HIGHLIGHTS

### Gross Profit

**R\$1.3 million** in 1Q24,  
**76% increase** over 1Q23

(Page 13)

### Gross Margin

**16.8%** in 1Q24  
**5p.p.** over 1Q23

(Page 13)

### SG&A

**Reduction of 25%**  
1Q24 vs. 1Q23

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### Financial Results

**73% reduction in losses**  
1Q24 vs. 1Q23

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### Net Results

**68% reduction in losses**  
1Q24 vs. 1Q23

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### Personal.ix launch

Apartment personalization program

(Page 3)

### ix. App launch

Offering a comprehensive suite of features,  
from financial management to project tracking

(Page 3)

## WEBCONFERENCE CALL

**Monday, May 13<sup>th</sup>, 2024**

**11h00 (local)**

**10h00 (NY)**

→ Portuguese

→ English (Simultaneous translation)

Replay: The recording will be available on the Investor Relations website after the end of the conference.

[www.pdg.com.br/ri](http://www.pdg.com.br/ri)  
[ri@pdg.com.br](mailto:ri@pdg.com.br)



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## Initial Message

In 2024, we continue with our agenda of improvement and growth, with special attention to all aspects involving current launches (ix.Tatuapé and ix.Santana) and upcoming launches.

Construction work on the ix.Tatuapé development has entered the structural phase, with the first-floor slab already executed, representing 11% of physical execution. The construction strictly adheres to the quality, cost, and schedule parameters outlined. Another significant event in the 1Q24 was the release of the third installment for financing the project.

In 4Q23, the Company launched the ix.Santana development, aimed at the upper-middle-income segment, located in the Santana neighborhood, north zone of São Paulo, with a Potencial Sales Value (PSV) of R\$116 million.

Additionally, we are working on the agenda for upcoming launches, with one of them expected to happen in the second half of this year.

We continue to focus on improving our customer experience. In April we launched PERSONALix., a customization program for apartments exclusively for ix.Tatuapé clients. Through this program, we are offering finishing kits options so that customers can choose the one that best suits their style and personality. In addition to the customization benefit, customers enjoy special prices, payment flexibility, and receive their future home ready to move in. Soon, other ix. projects will also feature PERSONALix.

Furthermore, we have launched the ix. app, specifically developed for our clients. With various functionalities, the ix. app is the only one that covers the entire pre- and post-purchase flow, from unit selection to transfer, financial management, project tracking, customer service, and technical assistance requests. The ix. app reinforces our ongoing commitment to provide innovative solutions that enhance the property ownership and real estate management experience.

## **Highlights of Results**

In 1Q24, gross sales totaled R\$15.1 million, 21% below 1Q23 and slightly under the Company's projection. Sales from new launches accounted for 48% of 1Q24 results, and as these launches progress, the amount of new inventory will become progressively more relevant in sales outcomes.

Cancellations amounted to R\$11.0 million, 23% lower than the amount recorded in 1Q23.

In 1Q24, 47 units were transferred, equivalent to a Potential Sales Value (PSV) of R\$2.3 million, a 24% reduction in units transferred compared to 1Q23. The volume transferred was impacted by reduced sales; however, the result obtained was in line with sales, reinforcing the operational efficiency of the team in this activity.

General, administrative, and commercial expenses were reduced by 7% compared to 1Q23, primarily due to lower expenses for legal advisory services. The Company continues with a rigorous expense management practice and cash protection, always seeking to improve efficiency and reduce costs.

Concursal debt increased by R\$38 million (3%) during 1Q24, mainly due to accrued interest during the period.

Extraconcursal debt increased by R\$12 million (3%) during 1Q24, primarily due to (i) accrued interest during the period and (ii) the release of the third installment of financing for the construction of the ix.Tatuapé development.

The Company reported a financial loss of R\$41.3 million in 1Q24, 73% lower than in 1Q23, due to the reduction of extraconcursal debt resulting from the debt recalculation conducted in 4Q23.

By the end of 1Q24, the Company reported a net loss of R\$66.9 million, 68% lower than in 1Q23.

## Final Message

Due to the reduction in extraconcursal debt resulting from the debt recalculation made in 4Q23, going forward, the Company's results are expected to have lower volatility. Additionally, the impact of financial losses will be much less relevant, as we can already observe in this first quarter financial statement.

Another positive point is the increased representation of new products (launches) in the Company's inventory, strengthening and enhancing the sales portfolio.

The launch of PERSONALix. also contributes to diversifying the Company's revenue sources, adding value to our customers' experience.

The ix. Incorporadora's app, available in app stores, is the only one in the industry that encompasses the entire pre- and post-sales chain, going beyond a Customer Portal as commonly seen in the market. The app was designed and developed to truly meet all our customers' needs, from unit selection to requesting and tracking technical assistance services. In other words, the app accompanies the customer throughout their entire journey with us. We will continue developing our app to provide more utilities and value for our customers.

Management.

# OPERATING AND FINANCIAL INDICATORS

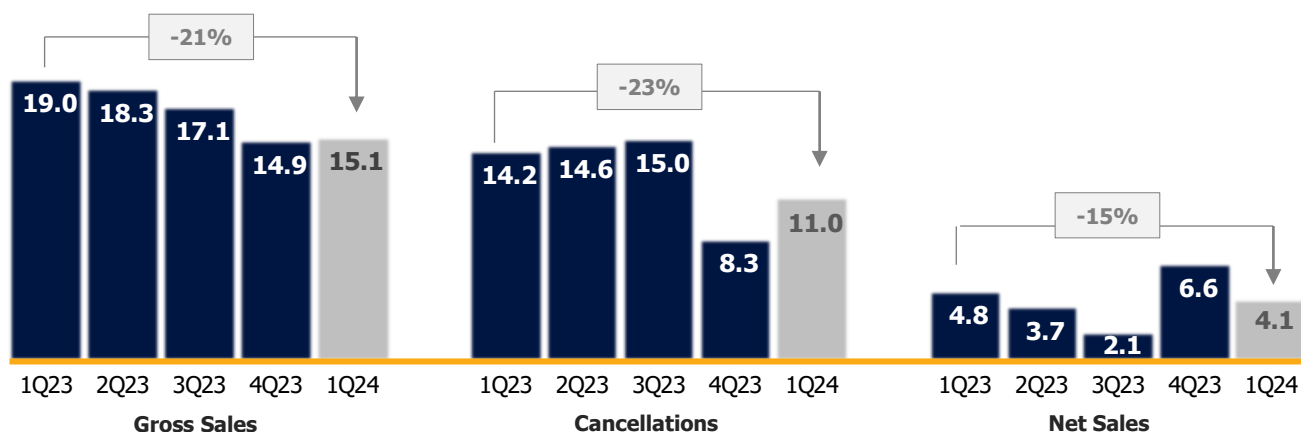
	1Q24	1Q23	1Q24 vs. 1Q23
<b>Launch</b>			
PSV %PDG - R\$ million	-	-	<b>n.m.</b>
Amount of units	-	-	<b>n.m.</b>
<b>Sales and Inventory</b>			
Gross Sales %PDG - R\$ million	15.1	19.0	<b>-20%</b>
Net Sales %PDG - R\$ million	4.1	4.8	<b>-15%</b>
Inventory at Market Value %PDG - R\$ million	381.4	295.5	<b>29%</b>
<b>Landbank</b>			
PSV %PDG - R\$ million	4,005.2	4,185.1	<b>-4%</b>
Amount of units	8,643	9,347	<b>-8%</b>
<b>Operational Result</b>			
Net Operational Revenues - R\$ million	7.5	6.1	<b>24%</b>
Gross Profits (Losses) - R\$ million	1.3	0.7	<b>76%</b>
Gross Margin - %	16.8	11.8	<b>5 p.p</b>
Adjusted Gross Margin - %	20.3	16.2	<b>4.1 p.p</b>
SG&A Expenses	(26.5)	(28.5)	<b>-7%</b>
Net Earnings (Losses) - R\$ million	(66.9)	(209.0)	<b>-68%</b>
<b>Backlog Results (REF)</b>			
Gross Profit - R\$ million	11.0	49.0	<b>-78%</b>
Gross Backlog Margin - %	26.2	11.3	<b>14.9 p.p</b>
<b>Balance Sheet</b>			
Cash and Cash Equivalents - R\$ million	56.8	90.9	<b>-38%</b>
Net Debt - R\$ million	379.0	2,644.0	<b>-86%</b>
Shareholders Equity - R\$ million	(3,392.0)	(5,091.5)	<b>-33%</b>
Total Assets - R\$ million	654.8	1,131.7	<b>-42%</b>

PSV %PDG refers only to the part corresponding to the Company's participation, excluding partners.

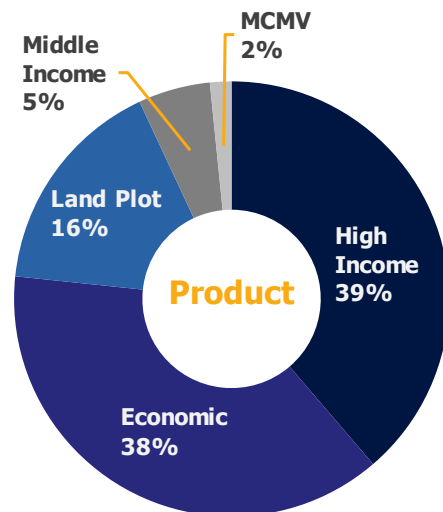
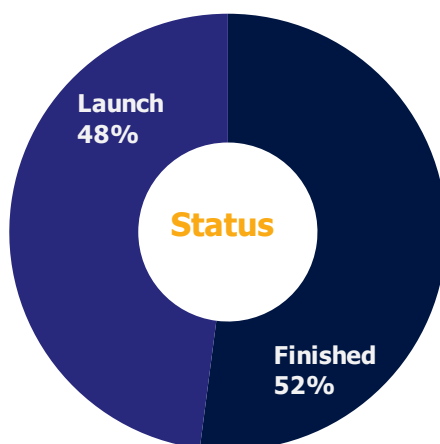
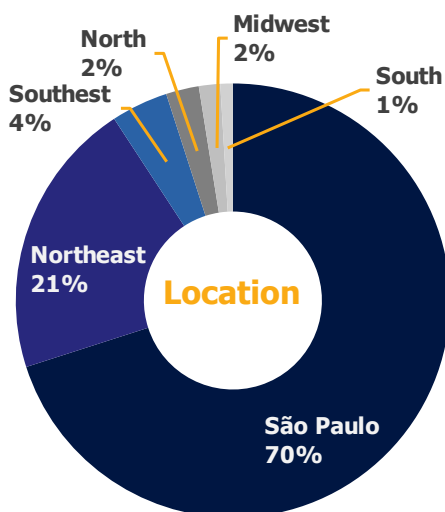
- In 1Q24 gross sales totaled R\$15.1 million, a 21% decrease over 1Q23.
- During o 1Q24, cancellations totaled R\$11.0 million, a 23% decrease over 1Q23. Cancellations remain an important way to increase the number of units available for sale.
- Net sales totaled R\$4.1 million in 1Q24, a 15% decrease over 1Q23.

## SALES AND CANCELLATIONS PERFORMANCE

PSV in R\$ million

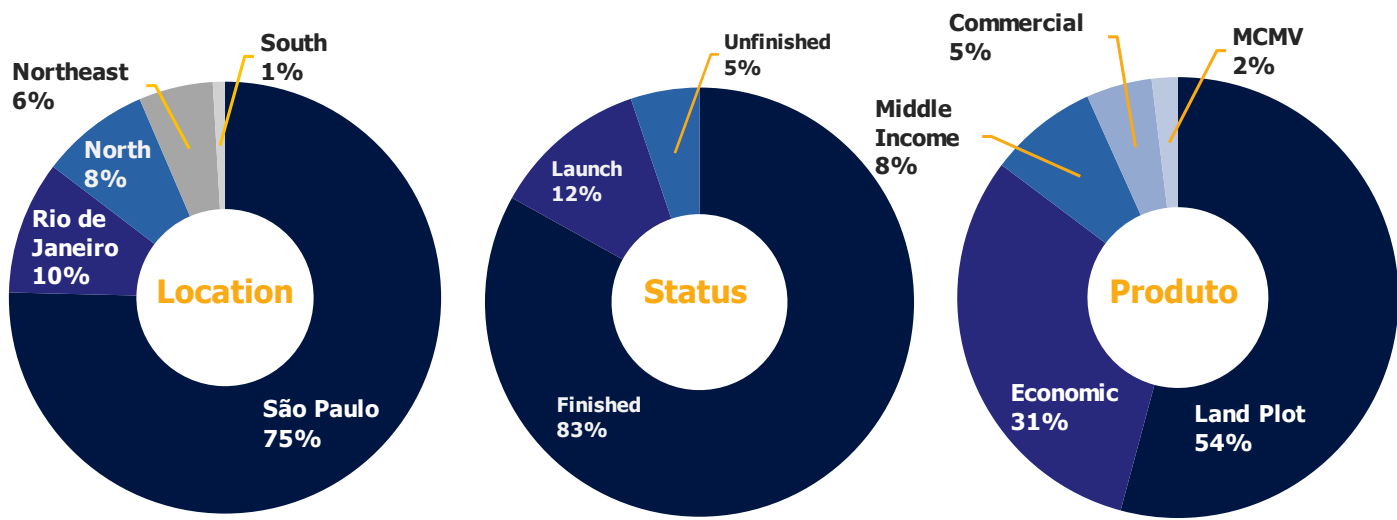


- In 1Q24, 70% of sales were of products located in São Paulo and 84% were residential products.
- Sales from the launches (ix.Tatuapé and ix.Santana) represented 48% of the gross sales in 1Q24.



# CANCELLATIONS AND RESALE

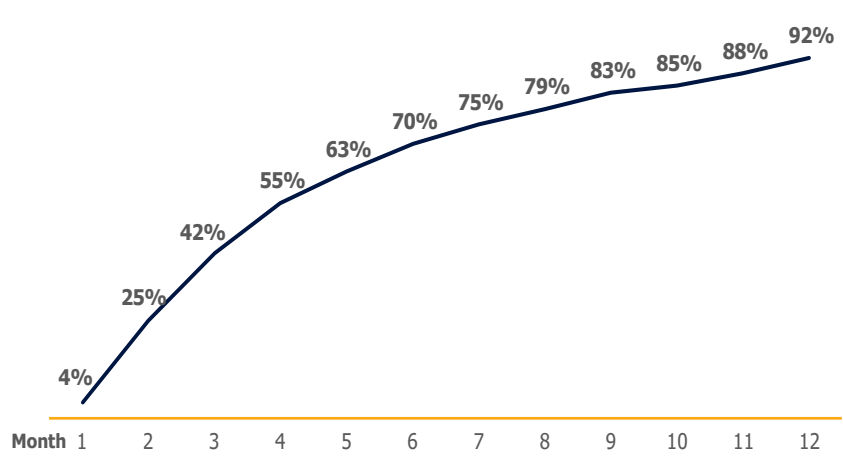
- In 1Q24, 95% of the cancellations were of finished and launch units. These units are available for resale and immediate cash generation.
- In 1Q24, 75% of the PSV cancelled refers to products located in São Paulo and 41% to residential products.



Cancellations - %PSV - Accumulated 2024

- On average, 92% of cancelled units were resold in up to 12 months.
- In the last 12 months, the resale price was, on average, 4% lower than the original sale price.

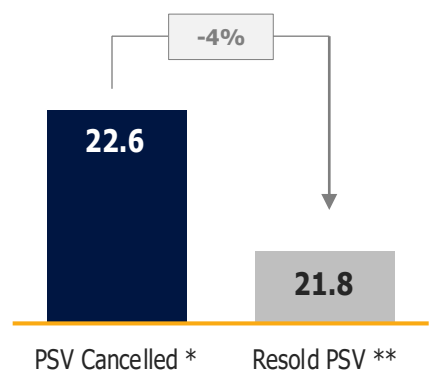
## % OF RESALE EVOLUTION



Gross sales - %PSV - Accumulated 2024

## RESALE PRICE

PSV Cancelled in the last 12 months (R\$ million)



\* Original sale price \*\*Do not include carrying costs



# SALES OVER SUPPLY (SoS)

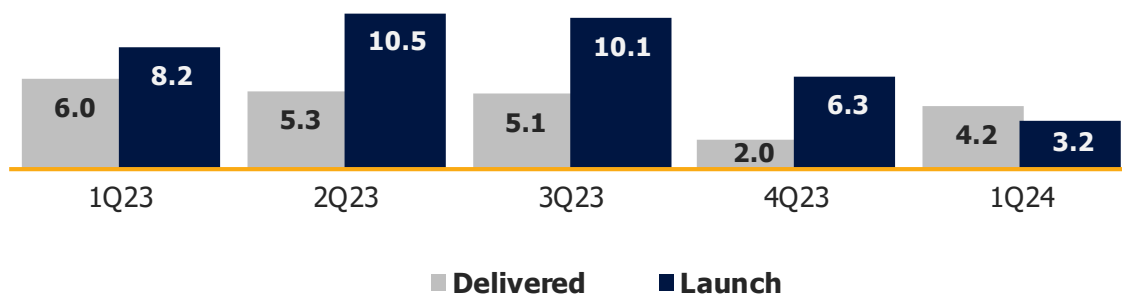
- Analyzing the Sales over Supply (SoS) under the inventory available for sale perspective, the index totaled 3.9% in 1Q24, a reduction of 250 p.p. over 1Q23.

R\$ million

	1Q23	2Q23	3Q23	4Q23	1Q24
Initial Inventory	295.0	295.6	291.3	285.7	391.4
(+) Launches	0.0	0.0	0.0	116.3	0.0
Gross Sales	19.0	18.3	17.1	14.8	15.1
<b>Quarterly SoS</b>	<b>6.4%</b>	<b>6.2%</b>	<b>5.9%</b>	<b>3.7%</b>	<b>3.9%</b>

- The SoS of delivered units amounted to 4.2% in 1Q24.
- The SoS of the launches (**ix.Tatuapé** e **ix.Santana**) amounted to 3.2% in 1Q24.

## EVOLUTION (%)



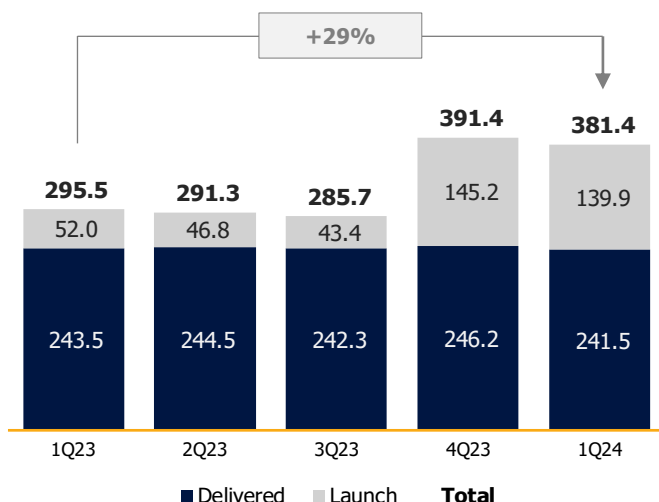
Note: Starting in 4Q23, the inventory of projects with paralyzed construction were deconsolidated, since these units are not available for sale until viable solutions are found for these projects.

At the end of 1Q24, the inventory of paralyzed projects totaled R\$ 1.1 billion.

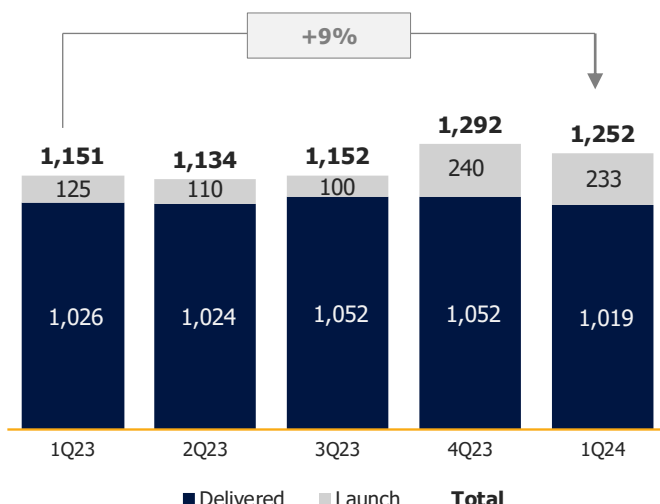
- At the end of 1Q24, the inventory available for sale totaled R\$381.4 million, 29% higher than the amount recorded in 1Q23. This increase was mainly due to (i) the launch of **ix.Santana** in 4Q23 and (ii) the monetary correction applied to the inventory.
- The number of units increased by 9% compared to 1Q23, due to the **ix.Santana** launch.

## INVENTORY AT MARKET VALUE

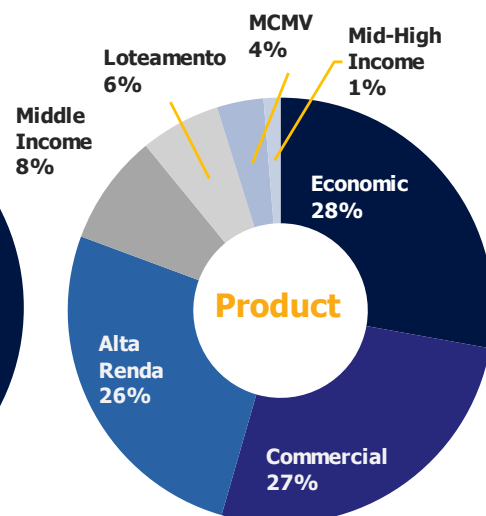
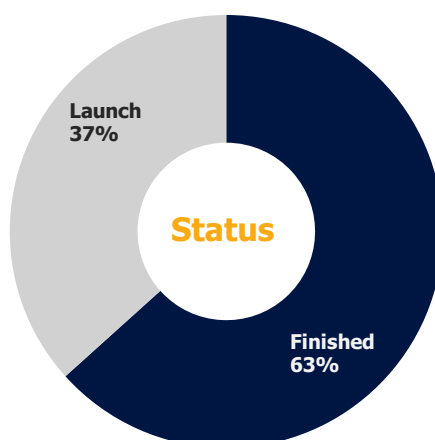
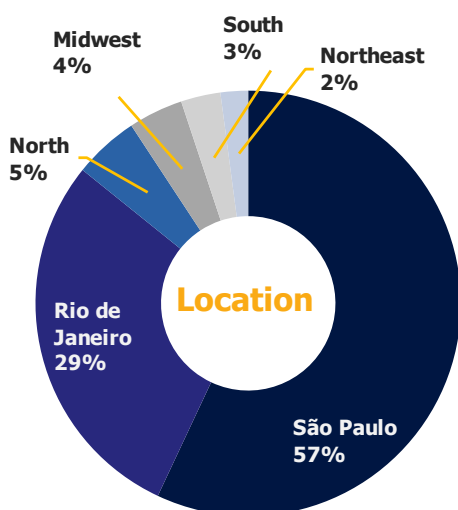
R\$ million



## INVENTORY UNITS



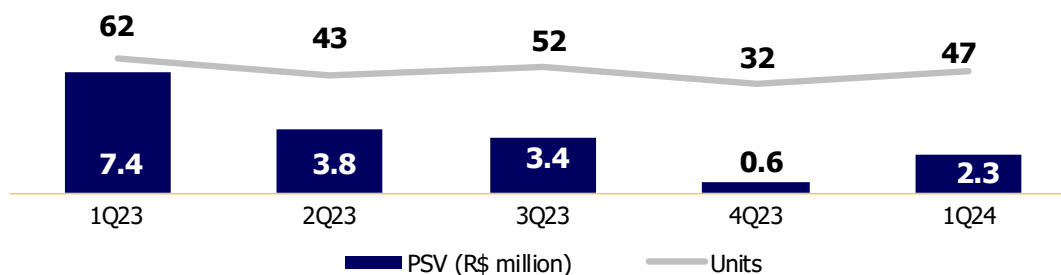
- The Company's total inventory had the following characteristics at the end of 1Q24: (i) 63% was completed; (ii) 37% refers to the launches; (iii) 67% was concentrated in residential products; and (iv) 57% was in São Paulo, the company's main market.



- In 1Q24 units were transferred, equivalent to a PSV of R\$2.3 million. This represents a reduction of 24% in the number of units transferred over the 1Q23.
- The transfer volume is in line with the projection for the period. We continue to make transfers through a quick process strictly aligned with our commercial strategy, focused on generating free cash inflow.

## MORTGAGE TRANSFERS BY QUARTER

PSV in R\$ million and Units



## LANDBANK

- The landbank ended the quarter with a potential PSV of R\$4 billion (%PDG). Of this total, R\$2.2 billion (approx. 3,500 units) fit into the Company's launch strategy and will support part of the Company's future launches.
- We continue to prospect and analyze the purchase of land plots that fits in with our strategy for the next launches.
- Other land plots that do not fit the Company's strategy will continue to be sold, cancelled or provided in payment of debt, helping to accelerate cost reductions, monetize assets for deleveraging and reinforce cash inflow.

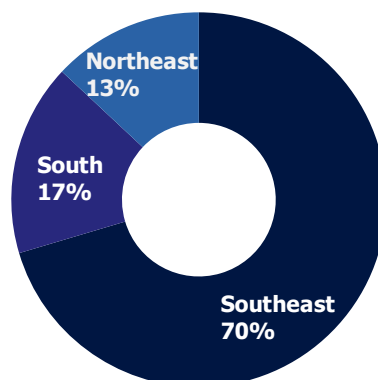
### LANDBANK

Units and PSV

Product	Units (%PDG)	%	PSV PDG (R\$ mm)	%
Mid-High Income	2,868	33%	1,887.4	47%
Middle Income	1,116	13%	463.7	12%
Economic	4,659	54%	1,654.1	41%
<b>Total</b>	<b>8,643</b>		<b>4,005.2</b>	

### LANDBANK BY REGION

%PSV



	# Projects	# Total Units	# PDG Units
Launches <sup>(1)</sup>	711	160,831	155,351
<b>Finished<sup>(2)</sup></b>	<b>701</b>	<b>157,504</b>	<b>152,036</b>
<b>Launches</b>	<b>2</b>	<b>305</b>	<b>305</b>
Unfinished <sup>(3)</sup>	8	3,022	3,010

(1) Historical launches - net of cancellations

(2) Projects with Occupancy Permit or Sold

(3) Projects with suspended works

- At the end of 1Q24, 2 projects were under construction, both in the residential segment and located in the city of São Paulo.
- Of the 8 unfinished projects, 74% of the PSV refers to projects located in the Southeast region and 42% corresponds to residential projects.
- In 4Q23, faced with the challenges of finding viable solutions for the paralyzed construction projects, the Company deconsolidated some of these projects from its financial statements. However, the Company is constantly negotiating to find viable solutions for the paralyzed construction projects.

## GROSS MARGIN

- The gross profit totaled R\$1.3 million in 1Q24, a 76% increase over 1Q23.
- Gross margin totaled 16.8% in 1Q24, a 5 p.p increase over 1Q23.

GROSS MARGIN	QUARTER		
	1Q24	1Q23	(%) Var.
Net Revenues	7.5	6.1	24%
Cost	(6.3)	(5.3)	17%
<b>Gross Profit (Loss)</b>	<b>1.3</b>	<b>0.7</b>	<b>76%</b>
<b>(+) Capitalized Interest</b>	<b>16.8%</b>	<b>11.8%</b>	<b>5.0 pp</b>
Adjusted Profit	0.3	0.3	2%
<b>Gross Margin</b>	<b>1.5</b>	<b>1.0</b>	<b>56%</b>
<b>Adjusted Gross Margin</b>	<b>20.3%</b>	<b>16.2%</b>	<b>4.1 pp</b>

## BACKLOG RESULTS (REF)

- In 1Q24, the gross profit in backlog results totaled R\$11 million, with a 26.2% margin.

Backlog Results (REF)	Legacy	Launches	Total
Net Revenues - REF	15	27	42
(-) COGS	(10)	(21)	(31)
<b>Gross Profit - REF</b>	<b>5</b>	<b>6</b>	<b>11</b>
<b>Gross Backlog Margin</b>	<b>33.3%</b>	<b>22.2%</b>	<b>26.2%</b>

Starting in 4Q23, Backlog Results only include ongoing projects and works that have not been deconsolidated.

Appropriation Schedule - REF	2024	2025	2026
% of Appropriation	27.2%	27.3%	45.5%

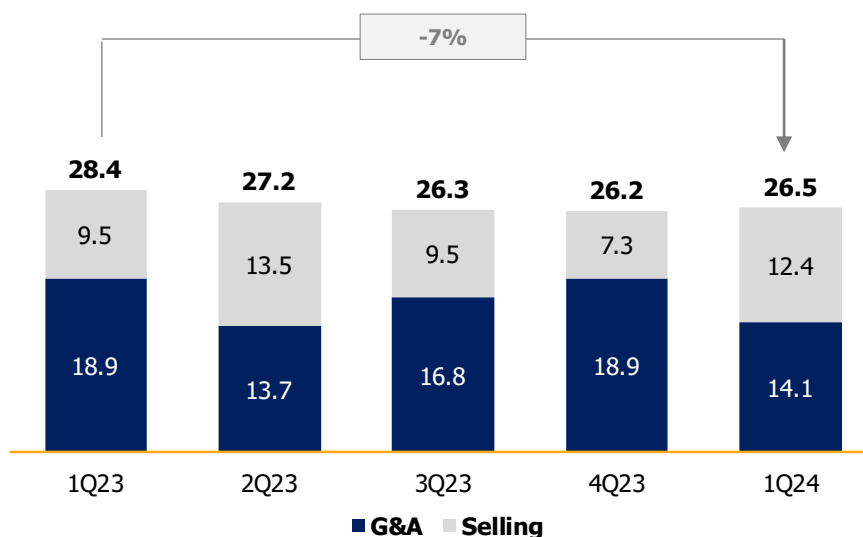
## SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

- G&A expenses decreased by 25% quarter-on-quarter, mainly due to lower expenses with legal advisory services.
- Selling Expenses increased 31% quarter-on-quarter, due to higher carrying expenses with units in inventory.

GENERAL, ADMINISTRATIVE E COMMERCIAL EXPENSES	QUARTER		
	1Q24	1Q23	(%) Var.
<b>Total Commercial Expenses</b>	<b>12.4</b>	<b>9.5</b>	<b>31%</b>
Salaries and Benefits	9.0	12.6	-29%
Profit sharing	0.8	0.7	14%
Third Party Services	2.7	4.1	-34%
Other Admin. Expenses	1.6	1.5	7%
<b>Other Admin. Expenses</b>	<b>14.1</b>	<b>18.9</b>	<b>-25%</b>
<b>Total G&amp;A</b>	<b>26.5</b>	<b>28.4</b>	<b>-7%</b>

## EVOLUTION OF SG&A EXPENSES

R\$ million



## ON AND OFF BALANCE SHEET RECEIVABLES AND COSTS TO BE INCURRED

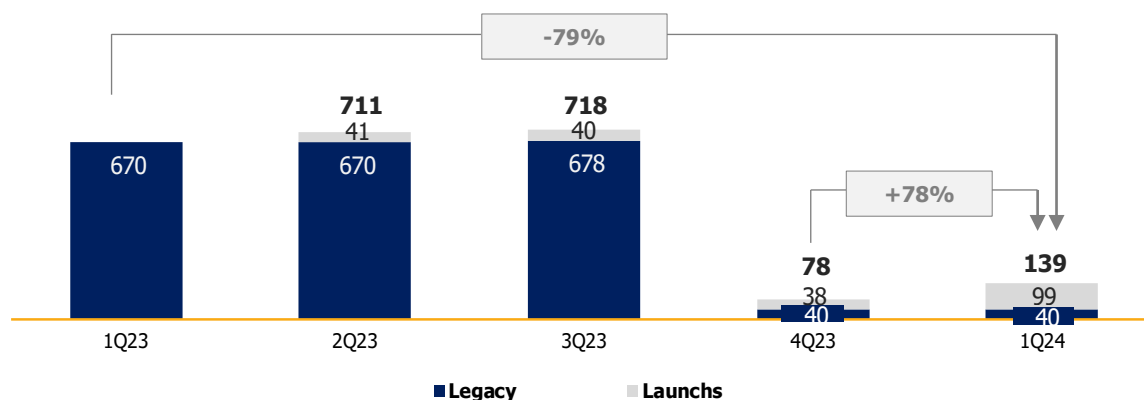
- We ended 1Q24 with a total of R\$175 million in accounts receivable, a 1% decrease over 4Q23.

ON AND OFF BALANCE RECEIVABLES (R\$ MN)	1Q24	4Q23	Var. (%)
Receivables ( <i>on balance</i> )	144	150	-4%
Gross Backlog Revenues - REF	42	33	27%
Advances from Clients - sales installments	(4)	(4)	0%
Advances from Clients - physical barter from launches	(7)	(2)	n.m.
<b>Total Receivables (a)</b>	<b>175</b>	<b>177</b>	<b>-1%</b>
Cost to be Incurred - Sold Units	(31)	(25)	26%
Cost to be Incurred - Inventory Units	(108)	(53)	n.m.
<b>Total Costs to be Incurred (b)</b>	<b>(139)</b>	<b>(78)</b>	<b>78%</b>
<b>Total Net Receivables (a+b)</b>	<b>36</b>	<b>99</b>	<b>-64%</b>

- Cost to be Incurred totaled R\$139 million in 1Q24, a 78% increase over 4Q23, due to the recognition of the cost to be incurred for the project launched in 4Q23 (**ix.Santana**).

## COSTS TO BE INCURRED

R\$ million



As of 4Q23, Accounts Receivable and Cost to Incurred for paralyzed construction projects only include projects that have not been deconsolidated.

## EXTRACONCURSAL DEBT

R\$ million

- Extraconcursal debt increased by R\$12 million (3%) during 1Q24, mainly due to (i) the accrual of interest during the period and (ii) the receivment of third installment of the financing for the construction of the ix.Tatuapé development.

	2017	2018	2019	2020	2021	2022	1Q23	2Q23	3Q23	4Q23	1Q24
Initial Debt	5,772	2,672	2,777	2,995	2,817	2,185	2,621	2,735	2,783	2,946	424
Conversion into concursal debt	(3,309)	-	-	(439)	(421)	(4)	(10)	(21)	-	(83)	-
Interest, Tax and Monetary Correction	209	451	427	334	(96)	465	127	71	158	147	7
Payment of Principal, Interest and Donations	-	(358)	(175)	(84)	(115)	(25)	(3)	(2)	(1)	(1)	(1)
Fundraise	-	12	6	11	-	-	-	-	6	6	6
Deconsolidation of Subsidiary	-	-	(40)	-	-	-	-	-	-	-	-
Recalculation of debts	-	-	-	-	-	-	-	-	-	(2,591)	-
<b>Total Indebtedness</b>	<b>2,672</b>	<b>2,777</b>	<b>2,995</b>	<b>2,817</b>	<b>2,185</b>	<b>2,621</b>	<b>2,735</b>	<b>2,783</b>	<b>2,946</b>	<b>424</b>	<b>436</b>
Var (%)		4%	8%	-6%	-22%	20%	4%	2%	6%	-86%	3%

In 4Q23, concursal debt was recalculated, in line with the Company's judicial reorganization plan. The calculation methodology, as well as more information about the debt balance, are included in Explanatory Note 1 of the Financial Statements.

- Considering the 8% reduction in cash and cash equivalents, net debt increased by R\$17 million (5%) in 1Q24.

INDEBTEDNESS	1Q24	4Q23	Var. (%) 1Q24 - 4Q23
<b>Cash</b>	<b>57</b>	<b>62</b>	<b>-8%</b>
SFH	68	67	1%
Debentures	31	10	n.m.
<b>Construction Financing</b>	<b>99</b>	<b>77</b>	<b>29%</b>
Working Capital, SFI and Promissory Notes	131	130	1%
Debentures	3	24	-88%
CCB/CRI	198	188	5%
Obligation for the issuance of CCB and CCI	5	5	0%
<b>Corporate Debt</b>	<b>337</b>	<b>347</b>	<b>-3%</b>
<b>Gross Debt</b>	<b>436</b>	<b>424</b>	<b>3%</b>
<b>Net Debt</b>	<b>379</b>	<b>362</b>	<b>5%</b>
<b>Net Debt (ex. Construction Financing)</b>	<b>280</b>	<b>285</b>	<b>-2%</b>
<b>Shareholders Equity <sup>(1)</sup></b>	<b>(3,392)</b>	<b>(3,321)</b>	<b>2%</b>

(1) Includes non-controlling equity



## CONCURSAL DEBTS

- The concursal debt increased by R\$38 million (3%) during 1Q24, mainly due to the accrual of interest.

	2017	2018	2019	2020	2021	2022	1Q23	2Q23	3Q23	4Q23	1Q24
Initial Debt	4,627	838	744	784	975	1,070	1,208	1,245	1,288	1,308	1,223
Recovery of Fines and Interest	(819)	-	-	-	-	-	-	-	-	-	-
Interest, Monetary Correction and Fair Value Adjustment	(2,970)	152	64	(206)	83	253	21	36	41	246	30
Payments and Payments in Assets*	-	(246)	(30)	(47)	(412)	(387)	(2)	-	(9)	(439)	-
Changes in the Creditors database**	-	-	6	444	424	273	18	7	(12)	109	7
<b>Total Debt Adjusted to Fair Value</b>	<b>838</b>	<b>744</b>	<b>784</b>	<b>975</b>	<b>1,070</b>	<b>1,208</b>	<b>1,245</b>	<b>1,288</b>	<b>1,308</b>	<b>1,223</b>	<b>1,261</b>
Var (%)		-11%	5%	24%	10%	13%	3%	3%	2%	-6%	3%

\* Payments in cash, payments in assets and through conversion into equity;

\*\* Refers to new creditor's habilitation, renegotiations, among other movements

The methodology used to calculate the Fair Value and therefore the Total Debt Adjusted to Fair Value, is explained in Note 14 of the Financial Statements.

## FINANCIAL RESULTS

- We recorded a financial loss of R\$41.3 million in 1Q24, a 73% decrease over 1Q23, due to the reduction of extraconcursal debt resulting from the recalculation made in 4Q23.

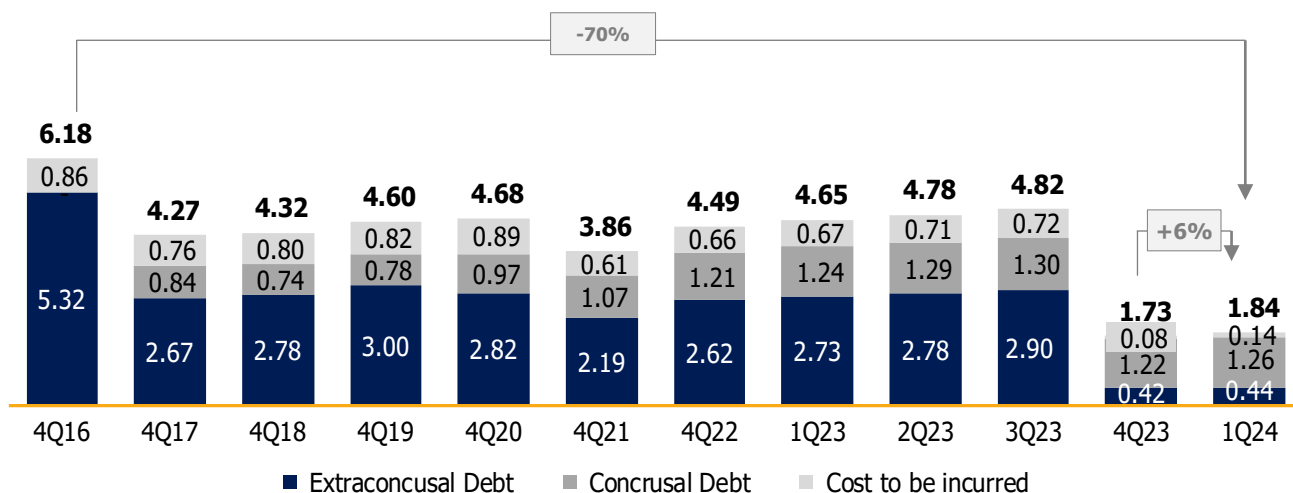
FINANCIAL RESULTS (R\$ MN)	QUARTER		
	1Q24	1Q23	Var. (%)
Investment Income	1.2	2.8	-57%
Interest and fines	7.3	2.4	n.m.
Other financial revenue	26.9	44.2	-39%
<b>Total financial revenues</b>	<b>35.4</b>	<b>49.4</b>	<b>-28%</b>
Interest	(0.8)	(146.7)	-99%
Bank Expenses	-	1.2	n.m.
Other	(75.9)	(59.6)	27%
<b>Gross Financial Expenses</b>	<b>(76.7)</b>	<b>(205.1)</b>	<b>-63%</b>
Capitalized Interest on Inventory	-	-	n.m.
<b>Total Financial Expenses</b>	<b>(76.7)</b>	<b>(205.1)</b>	<b>-63%</b>
<b>Total Financial Result</b>	<b>(41.3)</b>	<b>(155.7)</b>	<b>-73%</b>

## DELEVERAGING

- Adding extraconcursal debt to concursal debt and costs to be incurred, at the end of the quarter, the company's "extended" leverage totaled R\$1.8 billion.
- Regarding this residual amount, we highlight that:
  - Concursal debt matures until 2042 and, as provided for in the reorganization plan, may also be amortized through payments in kind and conversion into equity;
  - Extraconcursal debts are still being renegotiated and may be included in the judicial recovery process over time.

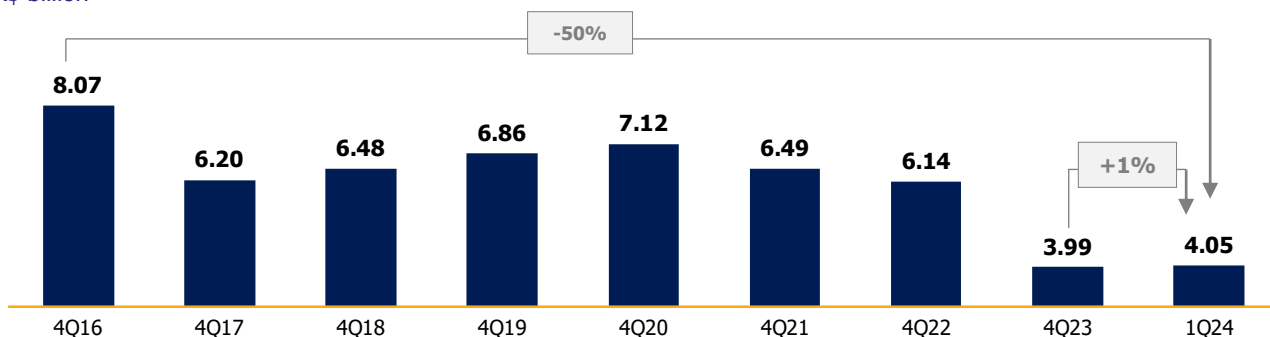
## EXTENDED LEVERAGE - HISTORIC

R\$ billion



## TOTAL LIABILITIES - HISTORIC

R\$ billion



# INCOME STATEMENT

INCOME STATEMENTS (R\$ '000) - IFRS	QUARTER		
	1Q24	1Q23	(%) Var.
<b>Operating Gross Revenue</b>			
Real Estate Sales	8,859	6,523	36%
Other Operating Revenues	(168)	1,462	n.m.
(-) Revenues Deduction	(1,169)	(1,933)	-40%
<b>Operating Net Revenue</b>	<b>7,522</b>	<b>6,052</b>	<b>24%</b>
Cost of Sold Units	(5,992)	(5,072)	18%
Interest Expenses	(269)	(265)	2%
<b>Cost of sold properties</b>	<b>(6,261)</b>	<b>(5,337)</b>	<b>17%</b>
<b>Gross Income (loss)</b>	<b>1,261</b>	<b>715</b>	<b>76%</b>
<b>Gross margin</b>	<b>16.8%</b>	<b>11.8%</b>	<b>5.0 pp</b>
<b>Adjusted gross margin <sup>(1)</sup></b>	<b>20.3%</b>	<b>16.2%</b>	<b>4.1 pp</b>
<b>Operating Revenues (expenses):</b>			
Equity Income	273	155	76%
General and Administrative	(14,068)	(18,947)	-26%
Commercial	(12,399)	(9,543)	30%
Taxes	(23)	(76)	-70%
Depreciation & Amortization	(133)	(183)	-27%
Other	(7,881)	(20,511)	-62%
Financial Result	(41,353)	(155,763)	-73%
<b>Total operating revenues (expenses)</b>	<b>(75,584)</b>	<b>(204,868)</b>	<b>-63%</b>
<b>Income before taxes</b>	<b>(74,323)</b>	<b>(204,153)</b>	<b>-64%</b>
Income Taxes and Social Contribution	2,876	(5,758)	n.m.
<b>Income before minority stake</b>	<b>(71,447)</b>	<b>(209,911)</b>	<b>-66%</b>
Minority interest	4,569	941	n.m.
<b>Net Income (loss)</b>	<b>(66,878)</b>	<b>(208,970)</b>	<b>-68%</b>
<b>Net margin</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.m.</b>

(1) Adjusted by interest expenses in cost of sold units and recognition of goodwill

EBITDA	QUARTER		
	1Q24	1Q23	(%) Var.
Income (loss) before taxes	(74,323)	(204,153)	-64%
(-/+ ) Financial Result	41,353	155,763	-73%
(+) Depreciation and Amortization	133	183	-27%
(+) Interest Expenses - Cost of Sold Units	269	265	2%
(-/+ ) Equity Income result	(273)	(155)	76%
<b>EBITDA</b>	<b>(32,841)</b>	<b>(48,097)</b>	<b>-32%</b>
<b>EBITDA Margin</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.m.</b>

# CONSOLIDATED BALANCE SHEET

## ASSETS

ASSET (R\$ '000)	1Q24	4Q23	(%) Var.	1Q23	(%) Var.
<b>Current Assets</b>					
Cash, cash equivalents and short-term investments	56,833	61,622	-8%	90,939	-38%
Accounts receivable	124,643	130,220	-4%	176,759	-29%
Properties held for sale	238,354	247,668	-4%	619,146	-62%
Prepaid expenses	1,216	1,607	-24%	1,033	18%
Accounts with related parties	5,668	5,370	6%	4,173	36%
Taxes to recover	2,012	1,999	1%	1,792	12%
<b>Total Current Assets</b>	<b>428,726</b>	<b>448,486</b>	<b>-4%</b>	<b>893,842</b>	<b>-52%</b>
<b>Noncurrent Assets</b>					
<b>Long-Term</b>					
Accounts receivable	18,776	19,900	-6%	27,767	-32%
Properties held for sale	121,958	115,407	6%	79,282	54%
Taxes to recover	11,347	10,689	6%	15,472	-27%
Accounts with related parties	1,427	1,299	10%	29,888	-95%
Accounts with related parties	62,614	64,652	-3%	53,679	17%
<b>Total Long-Term Assets</b>	<b>216,122</b>	<b>211,947</b>	<b>2%</b>	<b>206,088</b>	<b>5%</b>
<b>Permanent Assets</b>					
Investments	8,346	7,671	9%	29,053	-71%
Property and Equipment	1,082	1,470	-26%	1,932	-44%
Intangible	566	627	-10%	811	-30%
<b>Total Permanent Assets</b>	<b>9,994</b>	<b>9,768</b>	<b>2%</b>	<b>31,796</b>	<b>-69%</b>
<b>Total Noncurrent Assets</b>	<b>226,116</b>	<b>221,715</b>	<b>2%</b>	<b>237,884</b>	<b>-5%</b>
<b>Total Assets</b>	<b>654,842</b>	<b>670,201</b>	<b>-2%</b>	<b>1,131,726</b>	<b>-42%</b>

# CONSOLIDATED BALANCE SHEET

## LIABILITIES

LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ '000)					
	1Q24	4Q23	(%) Var.	1Q23	(%) Var.
<b>Current</b>					
Loans and financings	112,997	113,415	0%	946,596	-88%
Debentures	10,152	10,152	0%	386,505	-97%
Obligation for the issuance of CCB & CCI	74,148	74,017	0%	1,397,994	-95%
Co-obligation for the issuance of CRI	5,389	4,953	9%	3,779	43%
Suppliers	161,133	158,648	2%	147,641	9%
Payable obligations subject to the Reorganization Plan	89,008	85,541	4%	105,957	-16%
Property acquisition obligations	327	327	0%	267	22%
Advances from clients	202,033	196,745	3%	215,930	-6%
Tax and labor obligations	23,995	26,147	-8%	22,384	7%
Deferred taxes	13,282	13,848	-4%	16,152	-18%
Income and social contribution taxes	8,214	7,480	10%	7,152	15%
Other provisions for contingencies	181,446	199,558	-9%	169,423	7%
Other Obligations	138,888	115,808	20%	112,642	23%
<b>Total Current</b>	<b>1,021,012</b>	<b>1,006,639</b>	<b>1%</b>	<b>3,532,422</b>	<b>-71%</b>
<b>Long-Term</b>					
Loans and financings	86,120	83,701	n.m.	-	n.m.
Debentures	24,414	23,729	n.m.	-	n.m.
Obligation for the issuance of CCB & CCI	122,697	113,888	8%	-	n.m.
Payable obligations subject to the Reorganization Plan	1,172,047	1,137,727	3%	1,139,466	3%
Property acquisition obligations	21,708	21,417	1%	20,241	7%
Advances from clients	40,156	40,218	0%	44,964	-11%
Taxes and contributions payable	45,764	45,647	0%	49,730	-8%
Accounts with related parties	14,965	14,820	1%	41,717	-64%
Deferred taxes	821,890	825,811	0%	710,117	16%
Other provisions for contingencies	661,296	662,952	0%	667,784	-1%
Other Obligations	14,865	14,195	5%	16,753	-11%
<b>Total Long-Term</b>	<b>3,025,922</b>	<b>2,984,105</b>	<b>1%</b>	<b>2,690,772</b>	<b>12%</b>
<b>Shareholders' equity</b>					
Subscribed capital	6,142,728	6,142,728	0%	5,703,542	8%
Capital reserve	1,236,743	1,236,743	0%	1,236,743	0%
Treasury shares	(898)	(898)	0%	(3,583)	-75%
Accumulated losses	(10,695,157)	(10,628,279)	1%	(11,961,742)	-11%
<b>Minority interest</b>	<b>(75,508)</b>	<b>(70,837)</b>	<b>7%</b>	<b>(66,428)</b>	<b>14%</b>
<b>Total Shareholders' equity</b>	<b>(3,392,092)</b>	<b>(3,320,543)</b>	<b>2%</b>	<b>(5,091,468)</b>	<b>-33%</b>
<b>Total liabilities and shareholders' equity</b>	<b>654,842</b>	<b>670,201</b>	<b>-2%</b>	<b>1,131,726</b>	<b>-42%</b>