

São Paulo, May 12, 2023: PDG Realty S.A. (B3: PDGR3) – announces **today** its results for the first quarter of 2023.

Founded in 2003, PDG Group develops projects for different segments and publics, operating in the development, construction and sale of residential and commercial units, as well as land plots.

1Q23 Highlights and Subsequent Events

Term Sheet signed with ORIZ for
**financing the construction of
ix. Tatuapé** in April

Sales over Supply of Launches
8.2% in 1Q23

Gross Margin of 11.8% and
**Adjusted Gross
Margin of 16.2%**
in 1Q23

Cancellations
Reduction of 45%
quarter-on-quarter

Selling Expenses
Reduction of 36%
quarter-on-quarter

Conference Call

Monday, May 15th, 2023

➤ **Portuguese**

11:00 a.m (local)
10:00 a.m. (NY)

WEBCAST

➤ **English**

simultaneous translation
10:00 a.m. (NY)
11:00 a.m. (local)

WEBCAST

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

Investor Relations

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Initial Message

During the first quarter the Company focused on defining the goals, budget and projections for this year.

We continued to give special attention to the sales of the units of ix.Tatuapé project, in addition to being in the final planning phase to start of this construction. According to the minutes of the Board Meeting released on April 14, the Company signed a Term Sheet with ORIZ to finance the construction of the ix.Tatuapé, whose fund release schedule is linked to specific conditions. We will return to this subject as it progresses.

We are in the final planning stages to, soon, announce another launching of **ix.**, with a PSV of approximately R\$107 million. It will be another product with big differentials, following the company's strategic planning.

Our customer experience improvement project is already showing important results, both in the consumer occurrence sites and in our CSAT (customer satisfaction) survey.

The development of our Digital Journey project continues at full speed and, later this year, we will bring good news related to this theme.

We continue with the implementation of our ESG agenda, which has special attention to inclusion and diversity.

In March we concluded the reverse split of PDGR3 shares in the proportion of 100:1, without modifying the share capital, with the purpose of attending to the B3 norms, preventing the shares from remaining quoted below R\$1.00. The reverse split process followed all the proceedings established in the legislation and in the best corporate governance practices.

As previously informed, in compliance with the CVM rules and following the best corporate governance practices, we hired Grant Thornton to continue the work in the provision of independent auditing services. Grant Thornton has already started its work on the Company's 1Q23 financial information.

During the first quarter, we started the process of converting the credits into shares (equity), as established in the Judicial Recovery Plan. We will keep all shareholders, creditors and the market in general informed on this matter as it progresses.

Highlights of Operating Results

In 1Q23 gross sales totaled R\$19 million, a 14% decrease over 1Q22. This reduction is in line with the goal defined for the period.

Cancellations totaled R\$14.2 million in 1Q23, a reduction of 45% over 1Q22 and, consequently, net sales totaled R\$4.8 million in 1Q23. Cancellation continues to be an important way to increase the units available for sale, and for this reason, our main sales indicator is gross sales.

In 1Q23, 62 units were transferred (R\$7.4 million), a 48% reduction in the number of units transferred compared to 1Q22. The mortgage transfer volume was impacted by the reduction in sales, however, it is in line with the projected volume for the period.

SG&A expenses were reduced by 1% quarter-on-quarter, mainly due to lower expenses with finished units in inventory.

Concursal debt increased by R\$37 million (3%) during 1Q23, due to the accrual of interest and the registration of new credits in the judicial reorganization.

Gross debt increased by R\$114 million (4%) during 1Q23, due to the accrual of interest in the period.

We recorded a reduction of R\$4 million (3%) in other liabilities during 1Q23.

Final Message

The Company continues to focus on its deleveraging, innovation and launches agenda.

The conclusion of the capital increase for the conversion of concursal debts into equity, expected to happen during the second half of the year, will contribute to the acceleration of the Company's deleveraging and, consequently, to the improvement of its financial indicators.

In addition, the start of the construction of the ix.Tatuapé, with financing contracted, the launch of another development expected to occur later this year, and the advances in the Jornada Digital project are a great advance in solidifying the Company's recovery.

We are constantly monitoring the national and global economic scenario, keeping our strategies aligned with them and prepared for any corrections that may be necessary. We reinforce our compromise with the compliance of our obligations in the Judicial Recovery Plan, special attention to our Customers and to our Team, and focus on the return of our launches, with planning and risk control, always guided by the learnings obtained so far.

Management

The Company's main indicators regarding to the 1Q23 are the following:

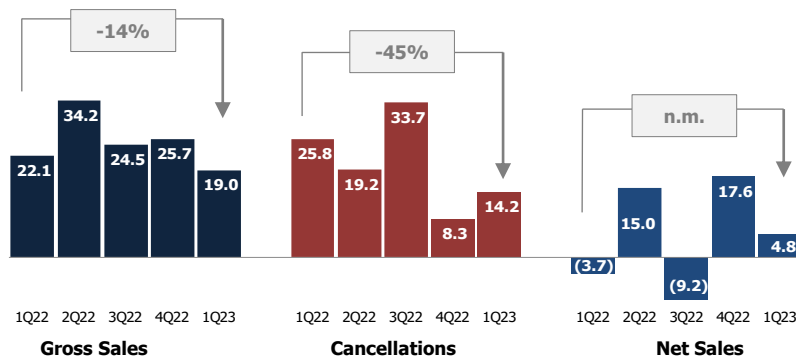
	1Q23	4Q22	1Q23 vs. 4Q22	1Q22	1Q23 vs. 1Q22
Launch					
PSV %PDG - R\$ million	-	60	n.m.	-	n.m.
Amount of units	-	147	n.m.	-	n.m.
Sales and Inventory					
Gross Sales %PDG - R\$ million	19	26	-26%	22	-14%
Net Sales %PDG - R\$ million	5	17	-73%	(4)	n.m.
Inventory at Market Value %PDG - R\$ million	1,327	1,320	1%	1,295	3%
Operational Result ⁽¹⁾					
Net Operational Revenues - R\$ million	6	45	-87%	8	-23%
Gross Profits (Losses) - R\$ million	1	29	-98%	(0)	n.m.
Gross Margin - %	11.8	65.3	-53,5 p.p	n.a.	n.m.
Adjusted Gross Margin - %	16.2	66.2	-50 p.p	n.a.	n.m.
SG&A Expenses	(28)	(18)	58%	(29)	-1%
Net Earnings (Losses) - R\$ million	(209)	(358)	-42%	46	n.m.
Backlog Results (REF) ⁽¹⁾					
Gross Profit - R\$ million	49	50	-2%	50	-2%
Gross Backlog Margin - %	11.3	11.8	-0,5 p.p	12.3	-1 p.p
Balance Sheet ⁽¹⁾					
Cash and Cash Equivalents - R\$ million	91	99	-8%	98	-7%
Net Debt - R\$ million	2,644	2,522	5%	2,168	22%
Shareholders Equity - R\$ million	(5,091)	(4,891)	4%	(5,167)	-1%
Total Assets - R\$ million	1,132	1,175	-4%	1,222	-7%

Note: (1) Financial Results consider IFRS 10.

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

- ❖ In 1Q23, gross sales totaled R\$19 million, 14% decrease over 1Q22.
- ❖ During 1Q23, cancellations amounted to R\$14.2 million, 45% lower than in 1Q22. The cancellations are an important way to increase units available for sale.
- ❖ Net sales totaled R\$4.8 milhões in 1Q23, versus a negative net sales of R\$3.7 million in 1Q22.
- ❖ The main sales indicator for the Company is gross sales, considering that part of the material for sale, in addition to inventory, comes from the cancellations that do not impact cash flow.

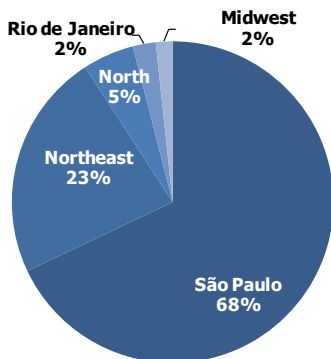
Sales and Cancellations Performance – VGV in R\$ million



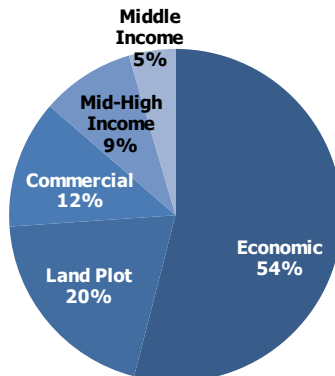
Obs.: Includes payment in assets.

- ❖ In 1Q23, 68% of sales were products located in São Paulo and 68% were residential products (excluding commercial and land plot).
- ❖ Sales from the ix.Tatuapé launching, represented 24% of the quarter's gross sales.

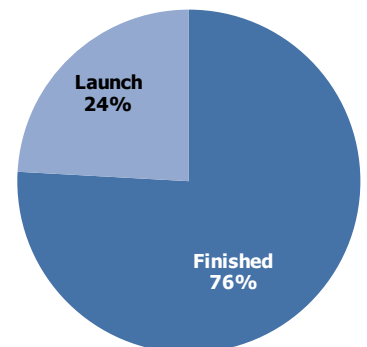
Sales by Location



Sales by Product

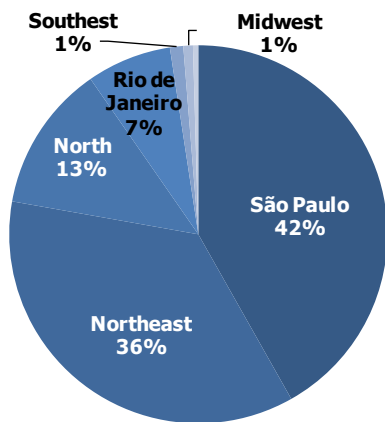


Sales by Project Status

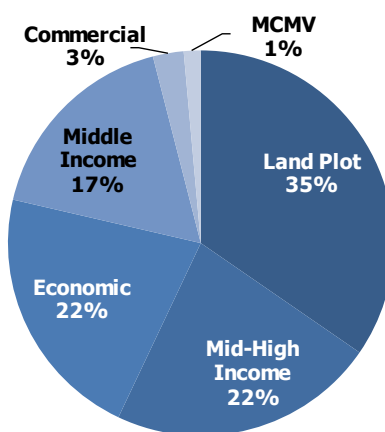


- ❖ In 1Q23, 82% of the cancellation corresponded to units of projects that are already concluded. These units are ready for immediate resale and cash generation.
- ❖ In the quarter, 42% of the cancellations were products located in São Paulo and 62% were residential products (excluding commercial and land plot).

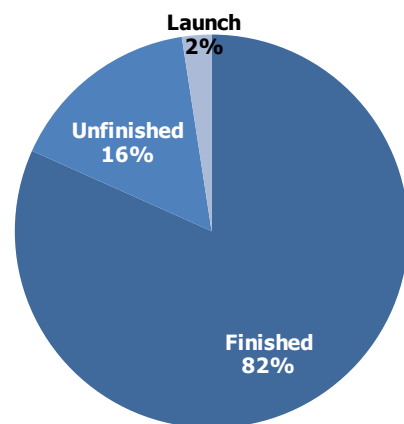
Cancellations by Location



Cancellations by Product



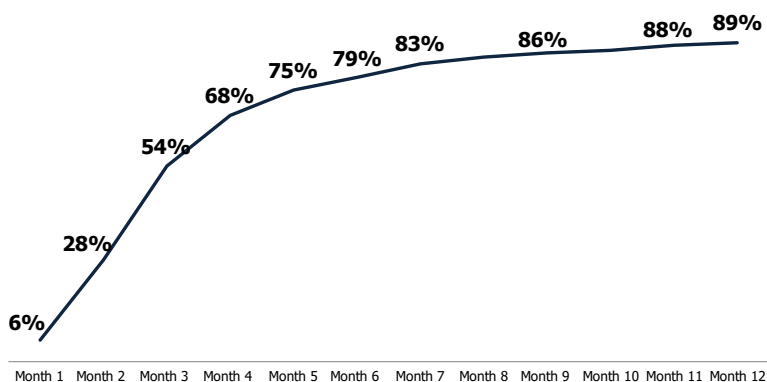
Cancellations by Status



Cancellations - %PSV - YTD

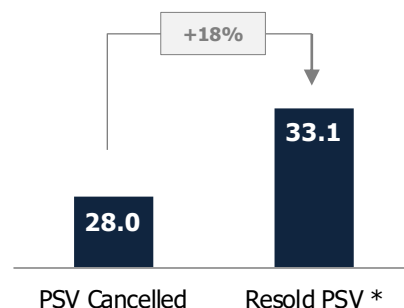
- ❖ From the R\$14.2 million cancelled during 1Q23, 21% was resold in the quarter.
- ❖ On average, 89% of canceled units are resold in up to 12 months.
- ❖ In the last 12 months, the resale price was 18% higher than the original sale price.

% of Resale Evolution



Resale Price

PSV Cancelled in the last 12 months – R\$ million



* Do not include carrying costs

- Analyzing the sales over supply (SoS) under the total inventory view, the index totaled 1.4% in 1Q23, a reduction of 30p.p. over 1Q22.

Sales over Supply (SoS) Record

R\$ million

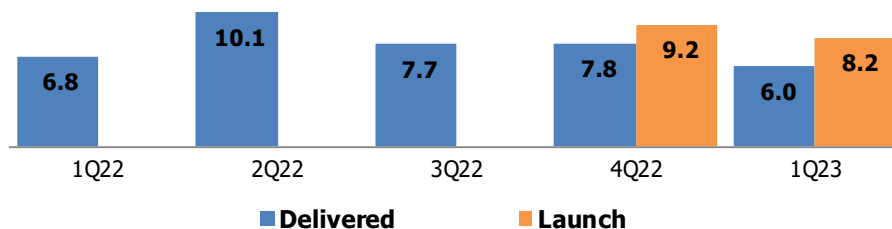
	1Q22	2Q22	3Q22	4Q22	1Q23
Initial Inventory	1,273	1,295	1,319	1,274	1,320
(+) Launches	0	0	0	60	0
(-) Net Sales	-4	15	-9	18	6
Gross Sales ⁽¹⁾	22	34	25	26	19
Cancellations ⁽¹⁾	26	19	34	8	14
Adjustments⁽²⁾	18	39	-54	4	13
Final Inventory	1,295	1,319	1,274	1,320	1,327
Quarterly Sales Speed (SoS) - Gross Sales	1.7%	2.6%	1.9%	1.9%	1.4%
Quarterly Sales Speed (SoS) - Net Sales	n.a.	1.2%	n.a.	1.4%	0.4%

(1) Gross sales and cancellations include resales within the same quarter.

(2) The R\$13 million adjustment in 1Q23 is related to the monetary correction applied to the inventory.

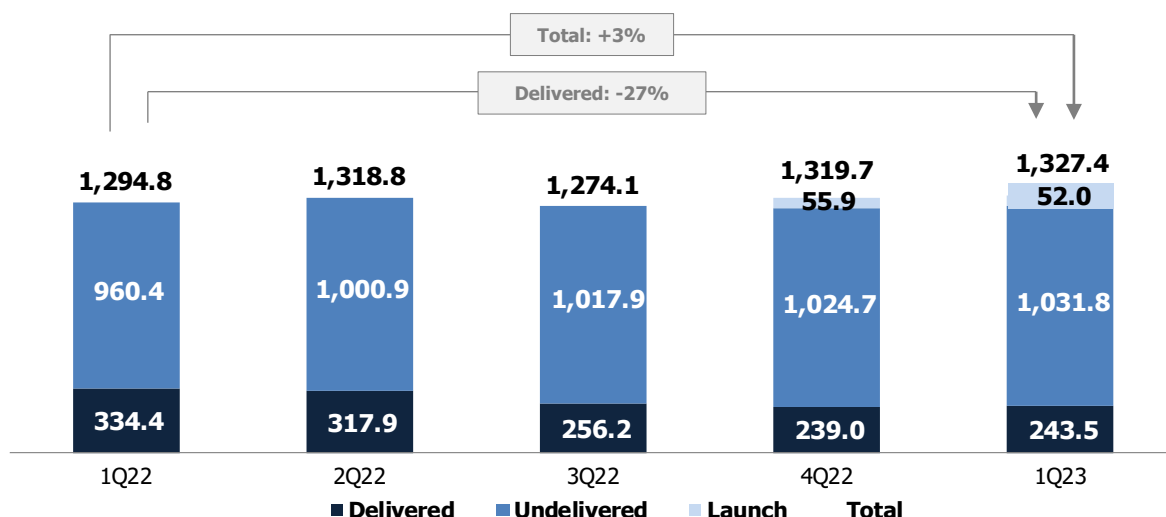
- The SoS of delivered units, that is, considering only the inventory delivered and available for sale, amounted to 6% in 1Q23.
- The SoS of the launch ix.Tatuapé amounted to 8.2% in 1Q23.

SoS of delivered units and Launches (%)

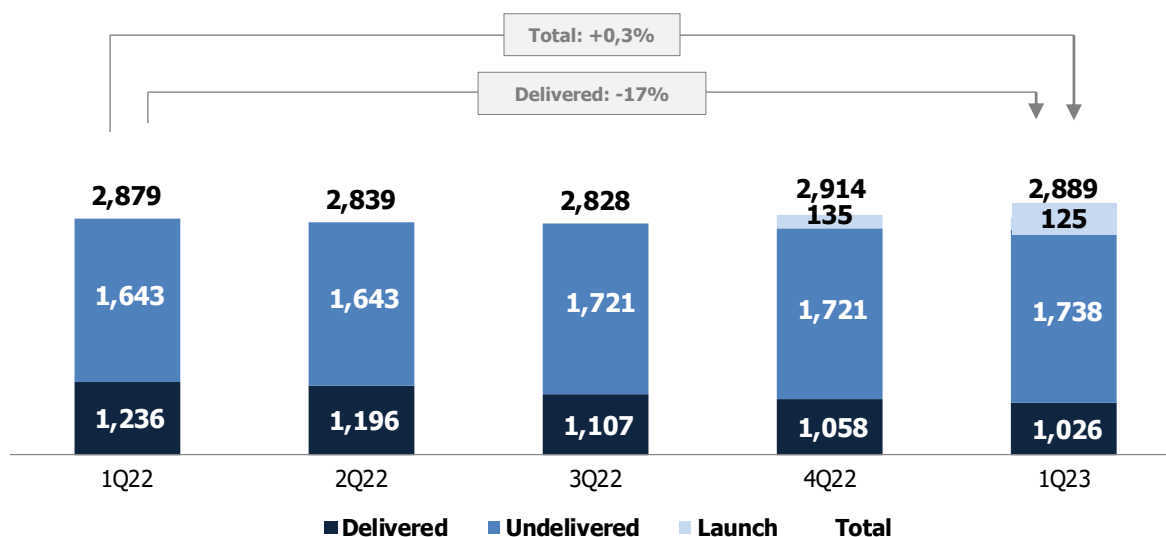


- At the end of 1Q23, inventory at market value totaled R\$1.3 billion, 1% higher than in 4Q22 and 3% higher than in 1Q22. Compared to 1Q22, the ready inventory (in terms of PSV) was reduced by 27%, reflecting the strategy of prioritizing the sales of ready units;
- The number of units increased 0,3% over 1Q22 and decreased 1% over 4Q22. The number of ready units were reduced by 17% quarter-on-quarter.

Inventory at Market Value – R\$ million



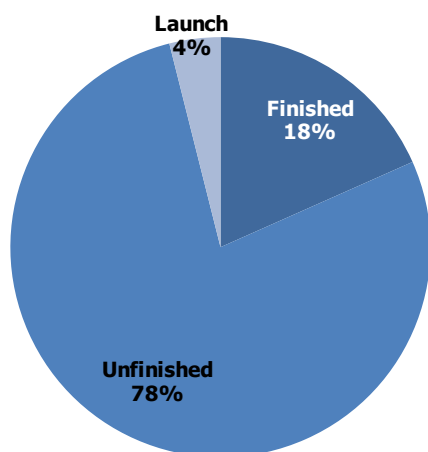
Inventory Units



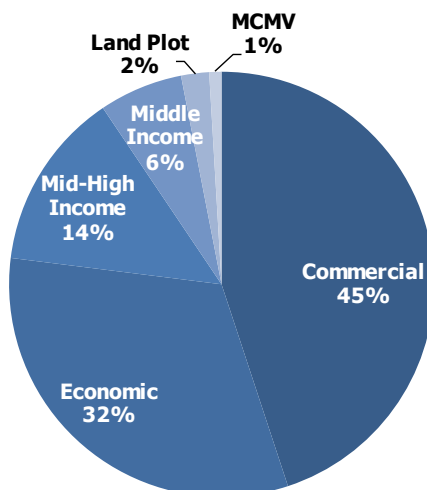
- The Company's total inventory had the following characteristics at the end of 1Q23: (i) 18% of the inventory is completed; (ii) 53% of the total inventory is concentrated in residential products (excluding land plot and commercial); and (iii) 14% of the inventory is in São Paulo.

Total Inventory – % PSV

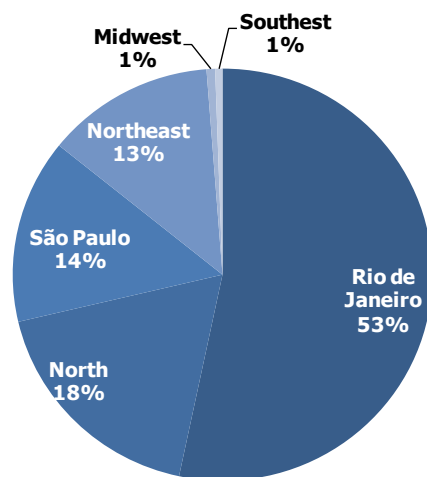
Status



Product



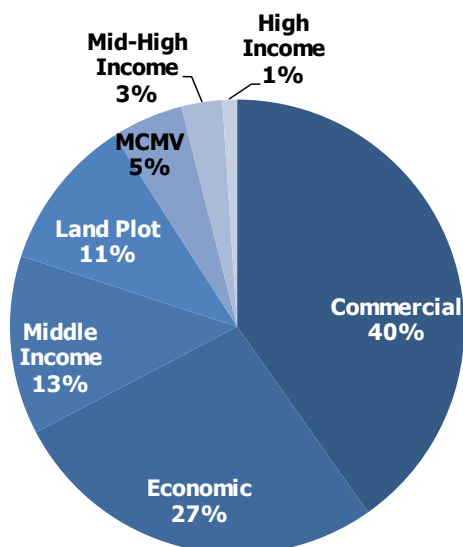
Region



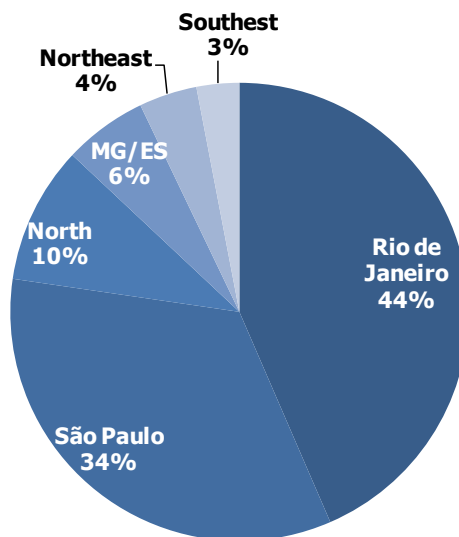
- Of the completed inventory (R\$243.5 million): (i) 34% is in São Paulo; and (ii) 49% refers to residential products.

Finished Inventory – % PSV

Product

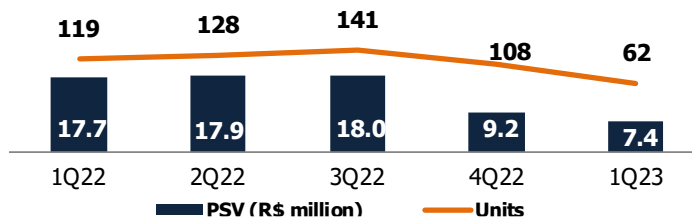


Region



- ❖ In 1Q23, 62 units were transferred, equivalent to a PSV of R\$7.4 million. Representing a reduction of 48% in the number of units transferred over 1Q22.
- ❖ The transfer volume was impacted by the reduction in sales but recorded a result higher than projected. We continue to make transfers through a quick process strictly aligned with our commercial strategy, focused on generating free cash flow.

Mortgage Transfers by Quarter – PSV in R\$ million and Units



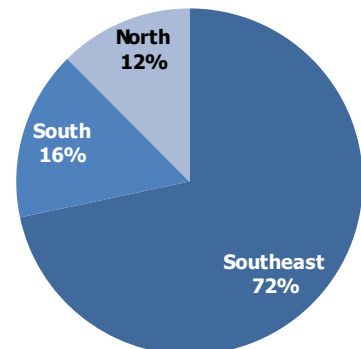
Landbank

- ❖ The landbank ended the quarter with a potential PSV of R\$4.2 billion (%PDG), equivalent to about 9 thousand units.
- ❖ Other land plots that do not fit the Company's strategy will continue to be sold, canceled or provided in payment of debt, helping to accelerate cost reductions, monetize assets for deleveraging and reinforce cash inflow.
- ❖ To continue our launching plan, in addition to the land plots we currently have in our portfolio, we keep prospecting and analyzing the purchase of new ones.

Landbank – Units and PSV

Product	Units (%PDG)	%	PSV PDG (R\$ mm)	%
High Income	913	10%	476.9	11%
Middle Income	496	5%	202.1	5%
Economic	5,348	57%	1,874.4	45%
Residential	6,757	72%	2,553.4	61%
Land Plot	2,590	28%	1,631.6	39%
Total	9,347		4,185.1	

Landbank by Region - PSV %PDG



- At the end of 1Q23, the Company had 9 unfinished projects, totaling 3,157 units (%PDG).

	# Projects	# Total Units	# PDG Units
Launches⁽¹⁾	710	160,673	155,193
Finished⁽²⁾	701	157,504	152,036
Unfinished⁽³⁾	9	3,169	3,157

(1) Historical launches - net of cancellations

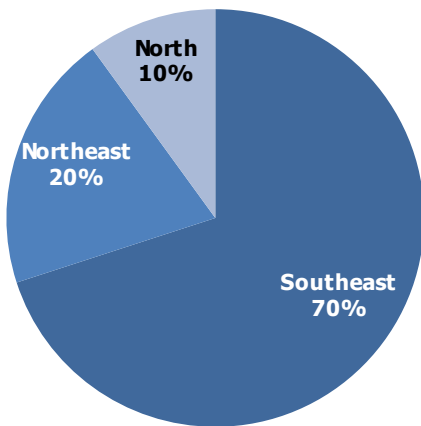
(2) Projects with Occupancy Permit or Sold

(3) Unfinished projects

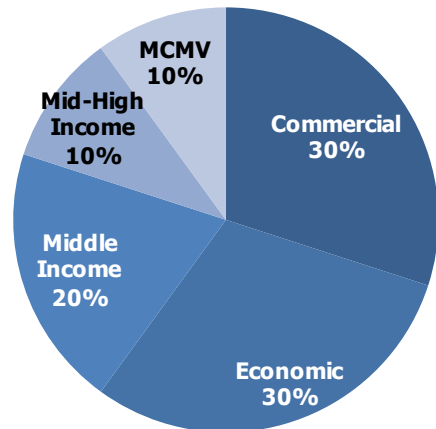
Note: Only projects under PDG management.

- Of the 9 unfinished projects, 70% are in the Southeast region and 70% are residential projects (excluding commercial and land plot).

Breakdown by Region – % PSV



Breakdown by Product – % PSV



Gross Margin

❖ In 1Q23, we recorded an adjusted gross profit of R\$1.0 million, with a margin of 16.2%.

R\$ million in IFRS

GROSS MARGIN	QUARTER		
	1Q23	1Q22	(%) Var.
Net Revenues	6.1	7.8	-23%
Cost	(5.3)	(7.8)	-32%
Gross Profit (Loss)	0.7	(0.0)	n.m.
(+) Capitalized Interest	11.8%	n.a.	n.m.
Adjusted Profit	0.3	(0.1)	n.m.
Gross Margin	1.0	(0.1)	n.m.
Adjusted Gross Margin	16.2%	n.a.	n.m.

Backlog Result (REF)

R\$ million in IFRS

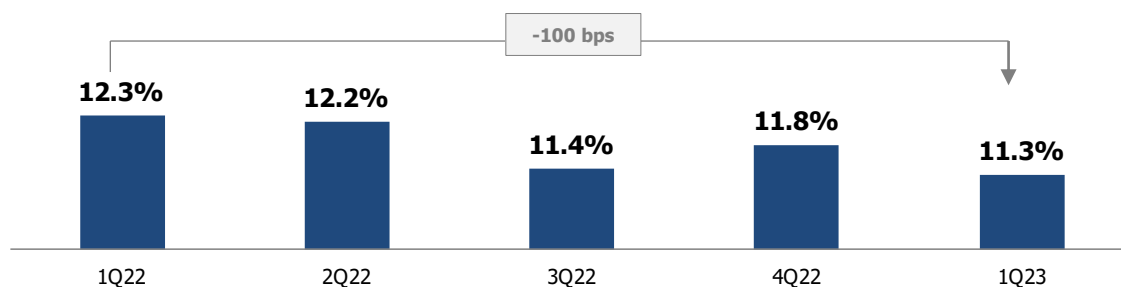
Backlog Results (REF)	1Q23
Gross Revenues	443
(-)Taxes *	(8)
Net Revenues - REF	435
(-) COGS	(386)
Gross Profit - REF	49
Gross Backlog Margin	11.3%
Capitalized Interest	10
Adjusted Gross margin **	9.0%

* PIS and Cofins Estimate

** The REF margin ("Backlog") differs from the gross margin reported in the results because it does not include the effects of capitalized interest and amortization of goodwill resulting from the business combination in 2010 with Agre.

Backlog result recognition schedule	2023	2024 on
	52.1%	47.9%

Backlog Margin Trends (REF)



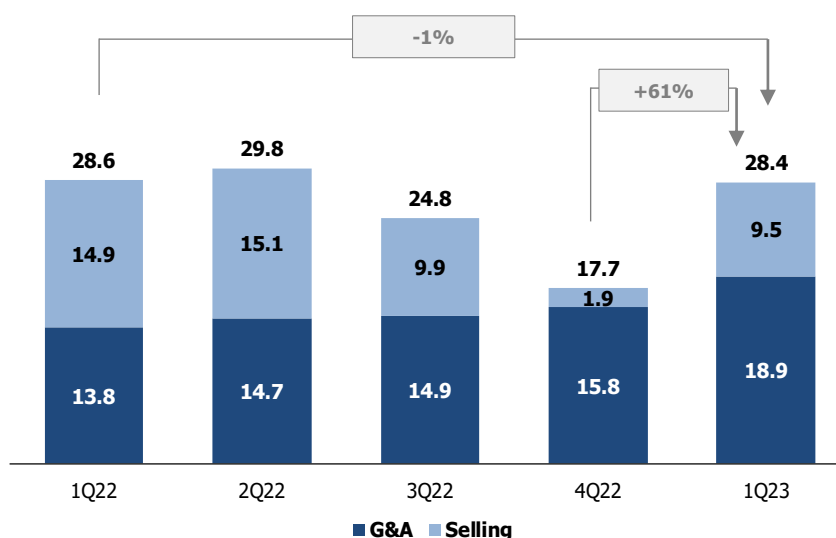
Selling, General and Administrative Expenses (SG&A)

- ❖ G&A expenses increased by 38% quarter-on-quarter, mainly due to the higher provision for profit sharing with the achievement of the Company's targets.
- ❖ Commercial expenses were reduced by 36% quarter-on-quarter, mainly due to lower carrying costs with units in inventory.

R\$ million in IFRS

GENERAL, ADMINISTRATIVE AND COMMERCIAL EXPENSES	QUARTER		
	1Q23	1Q22	(%) Var.
Total Commercial Expenses	9.5	14.9	-36%
Salaries and Benefits	12.6	7.6	66%
Profit sharing	0.7	0.6	n.m.
Third Party Services	4.1	3.2	28%
Other Admin. Expenses	1.5	2.3	-35%
Other Admin. Expenses	18.9	13.7	38%
Total G&A	28.4	28.6	-1%

Evolution of SG&A Expenses – R\$ million



On and Off Balance Sheet Receivables and Costs to be Incurred

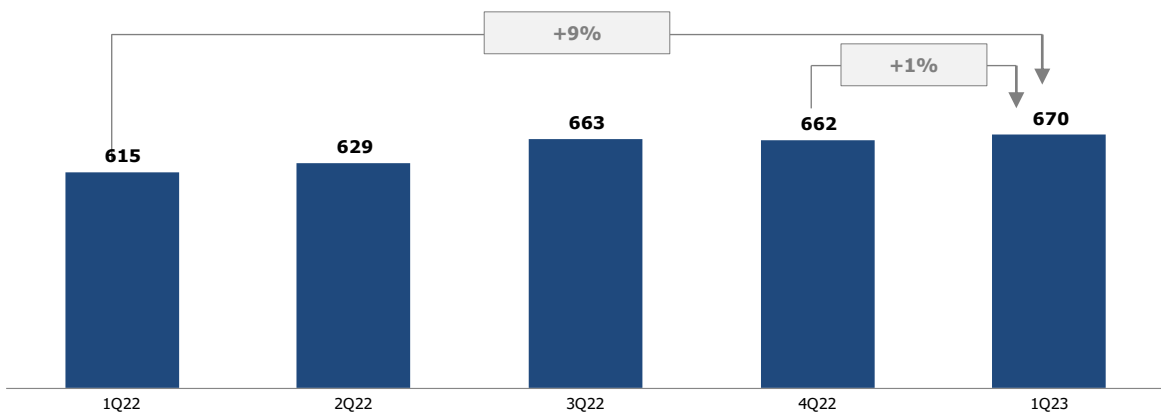
- At the end of 1Q23 total accounts receivable amounted to R\$488 million, 2% higher than in 1Q22.

R\$ million in IFRS

ON AND OFF BALANCE RECEIVABLES (R\$ MN)	1Q23	4Q22	Var. (%)	1Q22	Var. (%)
Receivables (<i>on balance</i>)	205	223	-8%	216	-5%
Gross Backlog Revenues - REF	443	430	3%	415	7%
Advances from Clients - sales installments	(54)	(53)	2%	(51)	6%
Advances from Clients - physical barter from launches	(106)	(105)	1%	(102)	4%
Total Receivables (a)	488	495	-1%	478	2%
Cost to be Incurred - Sold Units	(452)	(448)	1%	(354)	28%
Cost to be Incurred - Inventory Units	(218)	(214)	2%	(261)	-16%
Total Costs to be Incurred (b)	(670)	(662)	1%	(615)	9%
Total Net Receivables (a+b)	(182)	(167)	9%	(137)	33%

Costs to be Incurred – R\$ million

- The cost to be incurred totaled R\$670 million in 1Q23, an increase of R\$55 million (9%) over 1Q22, due to the monetary adjustment by the INCC.



- The total net receivables deficit increased by 9% during 1Q23.

Indebtedness (Extraconcursal) – R\$ million

- Gross debt increased by R\$114 million (4%) during 1Q23, due to interest accrued in the period.

	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22	1Q23
Initial Debt	5,772	2,672	2,777	2,995	2,817	2,185	2,621
Conversion into concursal debt	(3,309)	-	-	(439)	(421)	(4)	(10)
Interest, Tax and Monetary Correction	209	451	427	334	(96)	465	127
Payment of Principal, Interest and Donations	-	(358)	(175)	(84)	(115)	(25)	(3)
Fundraise	-	12	6	11	-	-	-
Deconsolidation of Subsidiary	-	-	(40)	-	-	-	-
Total Indebtedness	2,672	2,777	2,995	2,817	2,185	2,621	2,735
Var (%)		4%	8%	-6%	-22%	20%	4%

- Considering the 8% reduction in cash and cash equivalents, net debt increased by R\$122 million (5%) over 1Q23.

R\$ million in IFRS

INDEBTEDNESS	1Q23	4Q22	Var. (%) 1Q23 - 4Q22	1Q22	Var. (%) 1Q23 - 1Q22
Cash	91	99	-8%	98	-7%
SFH	576	541	6%	451	28%
Debentures	337	318	6%	268	26%
CCB/CRI	-	-	n.m.	5	-100%
Construction Financing	913	859	6%	724	26%
Working Capital, SFI and Promissory Notes	371	373	-1%	383	-3%
Debentures	50	47	6%	38	32%
CCB/CRI	1,397	1,339	4%	1,114	25%
Obligation for the issuance of CCB and CCI	4	3	33%	3	33%
Corporate Debt	1,822	1,762	3%	1,542	18%
Gross Debt	2,735	2,621	4%	2,266	21%
Net Debt	2,644	2,522	5%	2,168	22%
Net Debt (ex. Construction Financing)	1,731	1,663	4%	1,444	20%
Shareholders Equity ⁽¹⁾	(5,091)	(4,891)	4%	(5,167)	-1%

(1) Includes non-controlling equity

Debt Subjected (Concursal)

- ❖ The concursal debt increased by R\$37 million (3%) during 1Q23, due to the accrual of interest and the qualification of new credits in the judicial reorganization.

	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22	1Q23
Initial Debt	4,627	838	744	784	975	1,070	1,208
Recovery of Fines and Interest	(819)	-	-	-	-	-	-
Interest, Monetary Correction and Fair Value Adjustment	(2,970)	152	64	(206)	83	253	21
Payments and Payments in Assets*	-	(246)	(30)	(47)	(412)	(387)	(2)
Changes in the Creditors database**	-	-	6	444	424	273	18
	-	-	6	444	424	273	18
Total Debt Adjusted to Fair Value	838	744	784	975	1,070	1,208	1,245
Var (%)		-11%	5%	24%	10%	13%	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 13 of the Financial Statements.

Financial Results

- ❖ We recorded a financial loss of R\$155.7 million in 1Q23, a reduction of 10% over 1Q22. This reduction resulted from the qualification of debts in the Reorganization and, consequently the recalculation of interest on debts.

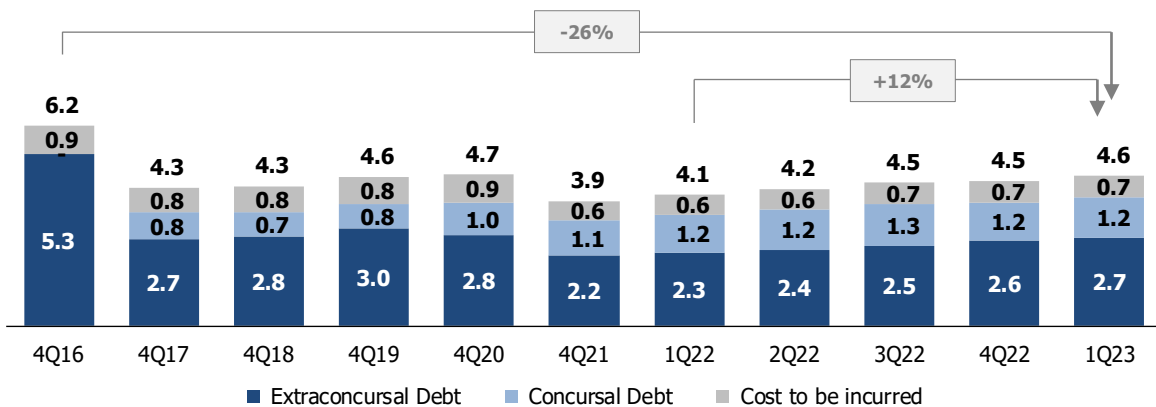
R\$ million in IFRS

FINANCIAL RESULTS (R\$ MN)	QUARTER		
	1Q23	1Q22	Var. (%)
Investment Income	2.8	2.0	40%
Interest and fines	2.4	1.8	33%
Other financial revenue	44.2	14.3	n.m.
Total financial revenues	49.4	18.1	n.m.
Interest	(146.7)	(93.4)	57%
Bank Expenses	1.2	(0.1)	n.m.
Other	(59.6)	(97.8)	-39%
Gross Financial Expenses	(205.1)	(191.3)	7%
Capitalized Interest on Inventory	-	-	n.m.
Total Financial Expenses	(205.1)	(191.3)	7%
Total Financial Result	(155.7)	(173.2)	-10%

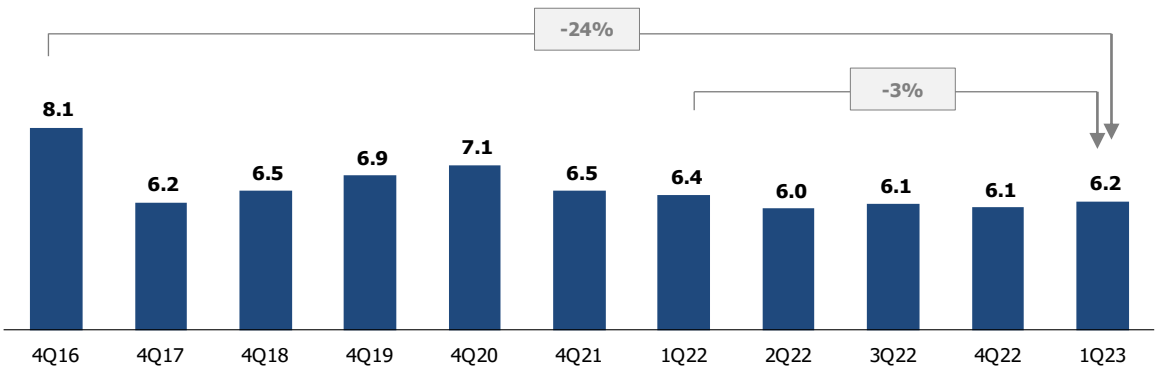
Deleveraging

- ❖ Adding extraconcursal debt to concursal debt and costs to be incurred, at the end of 1Q23, the company's "extended" leverage totaled R\$4.6 billion.
- ❖ Some important points about this amount:
 - (i) Concursal debts have maturities of up to 20 years and may also be amortized by means of payment in assets and through conversion into equity;
 - (ii) Extraconcursal debts continue to be renegotiated and may be eligible for judicial recovery over time;
 - (iii) We continue to seek solutions for works not yet completed, therefore, as we find solutions for these works, the cost to be incurred will be reduced.

Extended leverage – R\$ billion



Total liabilities – R\$ billion



INCOME STATEMENTS (R\$ '000) - IFRS	QUARTER		
	1Q23	1Q22	(%) Var.
Operating Gross Revenue			
Real Estate Sales	6,523	12,110	-46%
Other Operating Revenues	1,462	1,277	14%
(-) Revenues Deduction	(1,933)	(5,571)	-65%
Operating Net Revenue	6,052	7,816	-23%
Cost of Sold Units	(5,072)	(7,955)	-36%
Interest Expenses	(265)	129	n.m.
Cost of sold properties	(5,337)	(7,826)	-32%
Gross Income (loss)	715	(10)	n.m.
Gross margin	11.8%	n.a.	n.m.
Adjusted gross margin ⁽¹⁾	16.2%	n.a.	n.m.
Operating Revenues (expenses):			
Equity Income	155	186	-17%
General and Administrative	(18,947)	(13,751)	38%
Commercial	(9,543)	(14,897)	-36%
Taxes	(76)	(1,546)	-95%
Depreciation & Amortization	(183)	(204)	-10%
Other	(20,511)	(78,216)	-74%
Financial Result	(155,763)	(173,269)	-10%
Total operating revenues (expenses)	(204,868)	(281,697)	-27%
Income before taxes	(204,153)	(281,707)	-28%
Income Taxes and Social Contribution	(5,758)	326,619	n.m.
Income before minority stake	(209,911)	44,912	n.m.
Minority interest	941	1,472	-36%
Net Income (loss)	(208,970)	46,384	n.m.
Net margin	n.a.	593.4%	n.m.

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

EBITDA	QUARTER		
	1Q23	1Q22	(%) Var.
Income (loss) before taxes	(204,153)	(281,707)	-28%
(-/+) Financial Result	155,763	173,269	-10%
(+) Depreciation and Amortization	183	204	-10%
(+) Interest Expenses - Cost of Sold Units	265	(129)	n.m.
(-/+) Equity Income result	(155)	(186)	-17%
EBITDA	(48,097)	(108,549)	-56%
EBITDA Margin	n.a.	n.a.	n.m.

Consolidated Balance Sheet - ASSETS



ASSET (R\$ '000)	1Q23	4Q22	(%) Var.	4Q21	(%) Var.
Current Assets					
Cash, cash equivalents and short-term investments	90,939	99,172	-8%	97,666	-7%
Accounts receivable	176,759	190,704	-7%	187,188	-6%
Properties held for sale	619,146	627,495	-1%	671,175	-8%
Prepaid expenses	1,033	1,476	-30%	2,198	-53%
Accounts with related parties	4,173	4,028	4%	3,511	19%
Taxes to recover	1,792	7,511	-76%	9,059	-80%
Total Current Assets	893,842	930,386	-4%	970,797	-8%
Noncurrent Assets					
Long-Term					
Accounts receivable	27,767	32,675	-15%	28,719	-3%
Properties held for sale	79,282	79,282	0%	80,949	-2%
Taxes to recover	15,472	13,913	11%	14,133	9%
Accounts with related parties	29,888	30,624	-2%	51,120	-42%
Accounts with related parties	53,679	56,840	-6%	44,444	21%
Total Long-Term Assets	206,088	213,334	-3%	219,365	-6%
Permanent Assets					
Investments	29,053	28,039	4%	30,422	-5%
Property and Equipment	1,932	2,045	-6%	234	n.m.
Intangible	811	872	-7%	904	-10%
Total Permanent Assets	31,796	30,956	3%	31,560	1%
Total Noncurrent Assets	237,884	244,290	-3%	250,925	-5%
Total Assets	1,131,726	1,174,676	-4%	1,221,722	-7%



Consolidated Balance Sheet - LIABILITIES



LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ '000)					
	1Q23	4Q22	(%) Var.	4Q21	(%) Var.
Current					
Loans and financings	946,596	914,325	4%	838,191	13%
Debentures	386,505	364,341	6%	306,092	26%
Obligation for the issuance of CCB & CCI	1,397,994	1,339,025	4%	1,118,707	25%
Co-obligation for the issuance of CRI	3,779	3,452	9%	2,655	42%
Suppliers	147,641	144,939	2%	139,101	6%
Payable obligations subject to the Reorganization Plan	105,957	103,060	3%	107,037	-1%
Property acquisition obligations	267	267	0%	267	0%
Advances from clients	215,930	230,801	-6%	242,968	-11%
Tax and labor obligations	22,384	21,660	3%	25,428	-12%
Deferred taxes	16,152	18,162	-11%	18,168	-11%
Income and social contribution taxes	7,152	7,183	0%	9,692	-26%
Accounts with related parties	-	-	n.m.	11,839	n.m.
Other provisions for contingencies	169,423	147,009	15%	140,890	20%
Other Obligations	112,642	119,426	-6%	117,549	-4%
Total Current	3,532,422	3,413,650	3%	3,078,584	15%
Long-Term					
Payable obligations subject to the Reorganization Plan	1,139,466	1,105,076	3%	1,068,047	7%
Property acquisition obligations	20,241	19,979	1%	18,180	11%
Advances from clients	44,964	25,039	80%	41,084	9%
Taxes and contributions payable	49,730	49,599	0%	87,728	-43%
Accounts with related parties	41,717	41,704	0%	62,216	-33%
Deferred taxes	710,117	707,126	0%	724,848	-2%
Other provisions for contingencies	667,784	688,997	-3%	724,635	-8%
Other Obligations	16,753	14,174	18%	582,962	-97%
Total Long-Term	2,690,772	2,651,694	1%	3,309,700	-19%
Shareholders' equity					
Subscribed capital	5,703,542	5,703,542	0%	5,293,820	8%
Capital reserve	1,236,743	1,236,743	0%	1,236,743	0%
Treasury shares	(3,583)	(13,726)	-74%	(6,668)	-46%
Accumulated losses	(11,961,742)	(11,752,772)	2%	(11,627,950)	3%
Minority interest	(66,428)	(64,455)	3%	(62,507)	6%
Total Shareholders' equity	(5,091,468)	(4,890,668)	4%	(5,166,562)	-1%
Total liabilities and shareholders' equity	1,131,726	1,174,676	-4%	1,221,722	-7%

