

EARNINGS RELEASE 4Q24 AND 2024



São Paulo, March 31, 2025: PDG Realty S.A. (B3: PDGR3) – announces **today** its results for the fourth quarter and the year of 2024.

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

HIGHLIGHTS

Extraconcursal Debt

R\$23 million reduction (5%)

in 4Q24

(Pag. 16)

Financial Results

R\$22 million profit

in 4Q24

(Pag. 17)

Concursal Debt

R\$53 million reduction (4%)

in 2024

(Pag. 17)

Total Liabilities

3% reduction

2024 vs. 2023

(Pag. 18)

Gross Profit

R\$3 million with a 2,5% margin

2024 vs. 2023

(Pag. 13)

G&A

35% reduction

2024 vs. 2023

(Pag. 14)

Cancellations

27% reduction

2024 vs. 2023

(Pag. 07)

Net Sales

86% increase*

2024 vs. 2023

(Pag. 07)

*Excluding payments in assets.



WEBCONFERENCE CALL

(Portuguese only)

Wednesday, April 2, 2025

11h00 (local)

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

www.pdg.com.br/ri



ri@pdg.com.br





<u>Message from Management</u>	3
<u>Operational and Financial Indicators</u>	6
<u>Sales</u>	7
<u>Sales over Supply (SoS)</u>	8
<u>Cancellations and Resale</u>	9
<u>Inventory</u>	10
<u>Mortgage Transfers</u>	11
<u>Landbank</u>	11
<u>Projects</u>	12
<u>Financial Performance</u>	13
<u>Income Statement</u>	19
<u>Balance Sheet</u>	20

Initial Message

Throughout 2024, the Company remained focused on consolidating and increasing operational efficiency, with special attention to the launched projects (**ix.Tatuapé** and **ix.Santana**). By the end of 4Q24, the construction progress of the **ix.Tatuapé** project reached approximately 44% of physical completion, the project is being executed in strict compliance with the established quality, cost, and schedule parameters, facilitating the release of financing installments in accordance with contractual terms. For the **ix.Santana** project, we are continuing with the technical, commercial, and financial work preceding the start of construction. Additionally, we are advancing our agenda for future launches, carefully monitoring economic and sectoral conditions to maximize the success of our projects.

We also continue to prioritize improving the customer experience. In April, we launched **PERSONALix.**, an apartment customization program offering different finish kits, allowing each customer to select the option that best reflects their style. In addition to customization, customers benefit from special prices and flexible payment options. Initially made available to **ix.Tatuapé** customers, the program was well-received, reaching 100% of the sales target for the kits and a 47% customer conversion rate. Given this success, we plan to expand **PERSONALix.** to other **ix.** projects, further diversifying the Company's revenue streams.

We also launched the **ix.** app, developed exclusively for our customers. With various features, it is the only platform in the industry that covers the entire pre- and post-purchase journey, from unit selection, transfer, and financial management to construction monitoring, customer service, and technical support requests. Unlike traditional customer portals, the app is designed to provide a comprehensive experience, addressing all customer needs throughout their journey with us. Available on app stores under the name **ix.Incorporadora**, the app reinforces our commitment to offering innovative solutions to enhance property ownership and management experiences. We continue to invest in the platform's development, adding new features to deliver even more value to our customers.

Additionally, we remain focused on deleveraging the Company, strengthening cash flow, and reducing operating costs. As part of this strategy, throughout 2024, we sold three plots of land that did not align with the Company's launch plan.

In September, we completed a capital increase of R\$416.4 million through the conversion of concursal debts into shares, in accordance with the Judicial Recovery Plan and its Amendment. This operation marks an important step in the Company's deleveraging process, contributing to risk reduction and improving financial indicators.

As previously disclosed by the Company, at the request of certain shareholders, an Extraordinary General Meeting was held on December 19, resulting in the replacement of two-thirds of the members of the Board of Directors.

Highlights of Results

In 2024, gross sales (including payments in assets) totaled R\$131.5 million, representing a 90% increase compared to 2023. Sales from new launches accounted for 29% of total sales in 2024.

Cancellations amounted to R\$38.1 million in 2024, a decrease of 27% compared to 2023. As a result, net sales reached R\$93.4 million, a significant increase of 443% over the previous year.

Excluding payments in assets, gross sales in 2024 totaled R\$61.0 million, while net sales amounted to R\$22.9 million, representing an 86% increase compared to 2023.

During 2024, a PSV of R\$6.7 million were transferred, a 56% decrease over 2023. This result is aligned with the sales made, reinforcing the Company's operational efficiency in the transfer of sold units.

General and Administrative Expenses decreased by 35% compared to 4Q23 and by 25% year-over-year. This reduction was mainly due to lower expenses related to legal advisory services.

Selling Expenses increased by 73% quarter-over-quarter and by 10% year-over-year. This increase was driven by higher expenses related to units in inventory during the periods, which fluctuate according to sales and cancellations.

The Company maintains a rigorous approach to expense management and cash control, aiming to improve operational efficiency and reduce costs.

Extraconcursal debt decreased by R\$10 million (2%) in 2024, mainly due to the reclassification of debts within the scope of the Judicial Recovery.

Concursal debt decreased by R\$53 million (4%) in 2024, due to debt repayments made through the conversion of credits into shares and the transfer of units.

The financial result recorded a financial loss of R\$336.6 million in 2024, mainly due to the accrual of interest on loans and financing.

In the 2024 fiscal year, the net loss totaled R\$430.0 million.

Subsequent Events and Final Message

As disclosed on January 28, the Extraordinary General Meeting approved the reverse stock split of PDGR3 shares at a ratio of 125:1, in compliance with B3's Issuer Regulations and the official not

ice sent by B3 to the Company. After the 30-day period for the adjustment of fractional shares, the shares began trading on a post-reverse split basis on February 28.

As announced on January 30, Mr. Augusto Alves dos Reis Neto was removed from his position as the Company's CEO, and Mr. Mauricio Tiso de Souza was appointed as his successor. With extensive experience in the retail, real estate, tourism, and industrial sectors, Mr. Tiso holds a degree in Accounting and an MBA from IBMEC. He is recognized for his strong network of alliances with banking institutions, investment firms, consulting agencies, and strategic stakeholders. Since 2018, he has played a key role in transforming the tourism industry in Brazil through innovative work in the fractional ownership market, integrating real estate development with service-based revenue.

The Company remains focused on the continuation of its recovery, operational strengthening, and sustainable growth. We are committed to the disciplined execution of our strategy, improving efficiency, and prioritizing customer satisfaction. Financial discipline and transparency will continue to guide our decisions, ensuring a solid foundation to face future challenges and opportunities.

Management

OPERATING AND FINANCIAL INDICATORS

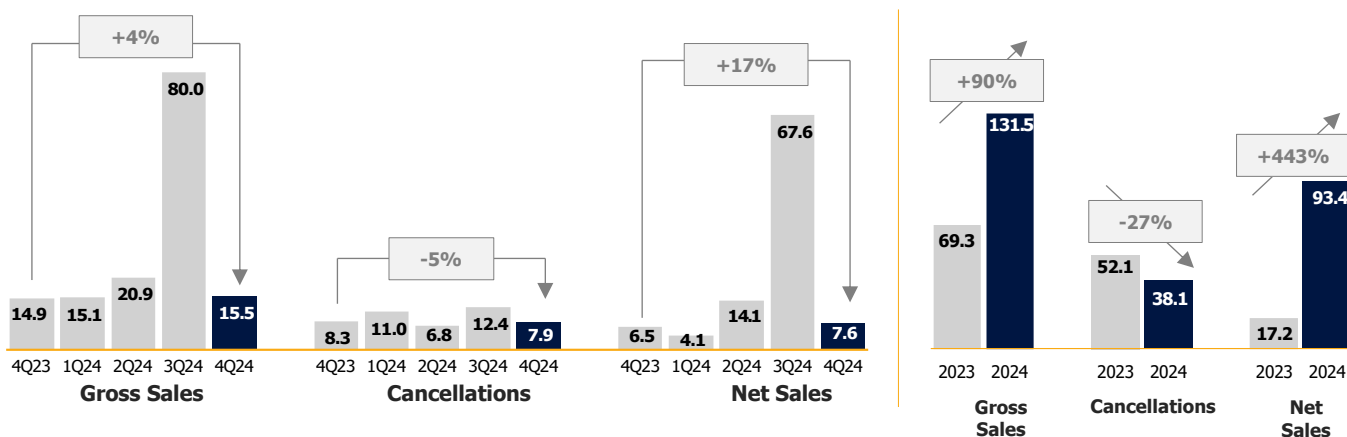
	4Q24	4Q23	Var (%)	2024	2023	Var (%)
Launch						
PSV %PDG - R\$ million	-	116.3	n.m.	-	116	n.m.
Amount of units	-	158	n.m.	-	158	n.m.
Sales and Inventory						
Gross Sales %PDG - R\$ million	15.5	14.9	4%	131.5	69.3	90%
Net Sales %PDG - R\$ million	7.6	6.5	17%	93.4	17.2	n.m.
Inventory at Market Value %PDG - R\$ million	n.a.	n.a.	n.a.	246.4	391.4	-37%
Landbank						
PSV %PDG - R\$ million	n.a.	n.a.	n.a.	3,302.8	4,122.5	-20%
Amount of units	n.a.	n.a.	n.a.	6,584	8,804	-25%
Operational Result						
Net Operational Revenues - R\$ million	6.5	1.2	n.m.	120.0	91.7	31%
Gross Profits (Losses) - R\$ million	(0.8)	(14.7)	-94%	3.0	38.4	-92%
Gross Margin - %	n.a.	n.a.	n.m.	2.5	41.9	-39.4 p.p
Adjusted Gross Margin - %	n.a.	n.a.	n.m.	4.2	44.9	-40.7 p.p
SG&A Expenses	(24.8)	(26.2)	-5%	(94.9)	(108.2)	-12%
Net Earnings (Losses) - R\$ million	(20.1)	1,690.1	n.m.	(430.1)	1,124.5	n.m.
Backlog Results (REF)						
Gross Profit - R\$ million	n.a.	n.a.	n.a.	14.0	8.0	75%
Gross Backlog Margin - %	n.a.	n.a.	n.a.	23.3	24.2	-0.9 p.p
Balance Sheet						
Cash and Cash Equivalents - R\$ million	n.a.	n.a.	n.a.	29.4	61.6	-52%
Net Debt - R\$ million	n.a.	n.a.	n.a.	385.0	362.0	6%
Shareholders Equity - R\$ million	n.a.	n.a.	n.a.	(3,333.5)	(3,320.5)	0%
Total Assets - R\$ million	n.a.	n.a.	n.a.	534.7	670.2	-20%

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

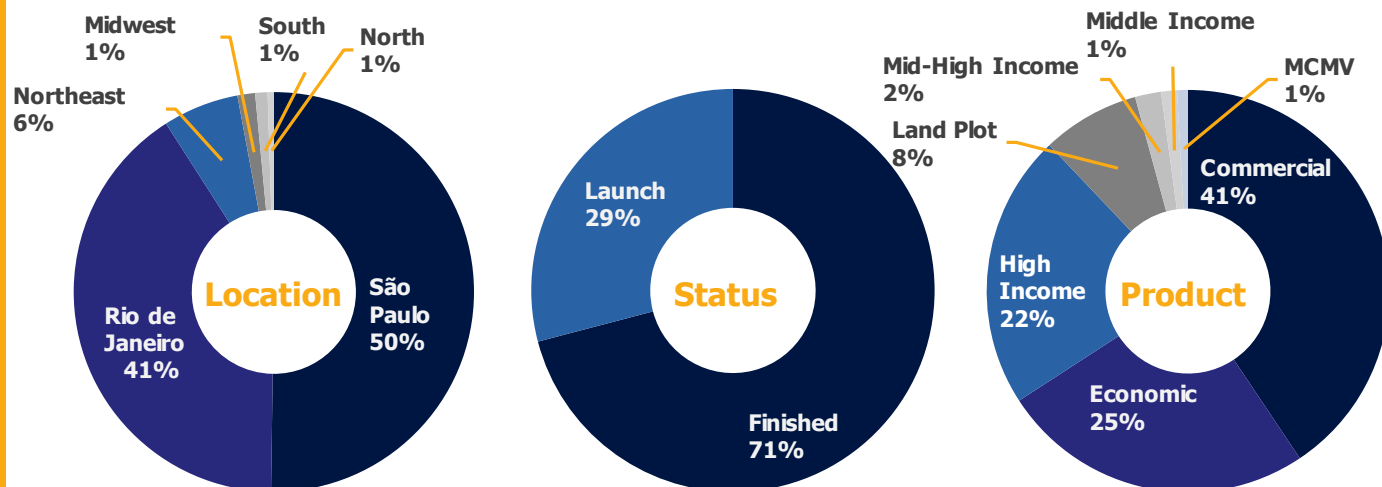
- In 4Q24, gross sales, including payments in assets, totaled R\$15.5 million, a 4% increase over 4Q23. In 2024, gross sales amounted to R\$131.5 million, a 90% increase compared to 2023.
- Cancellations totaled R\$7.9 million in 4Q24, a 5% reduction compared to 4Q23. For the year 2024, cancellations totaled R\$38.1 million, a 27% decrease compared to 2023.
- Net sales totaled R\$7.6 million in 4Q24, a 17% increase over 4Q23. In 2024, net sales amounted to R\$93.4 million, representing a 443% increase compared to net sales in 2023.
- Excluding payments in assets, gross sales totaled R\$61.0 million in 2024 compared to R\$64.3 million in 2023. Net sales reached R\$22.9 million in 2024, reflecting an 86% increase compared to 2023.

SALES AND CANCELLATIONS PERFORMANCE

PSV in R\$ million



- In 2024, of the PSV sold, 50% was from products located in São Paulo, and 51% was from residential products..
- Sales from the launches (**ix.Tatuapé** and **ix.Santana**) represented 29% of the gross sales in 2024.



- Analyzing the quarterly Sales over Supply (SoS) based on the available inventory for sale, the index totaled 5.9% in 4Q24, an increase of 2.2 p.p. compared to 4Q23.

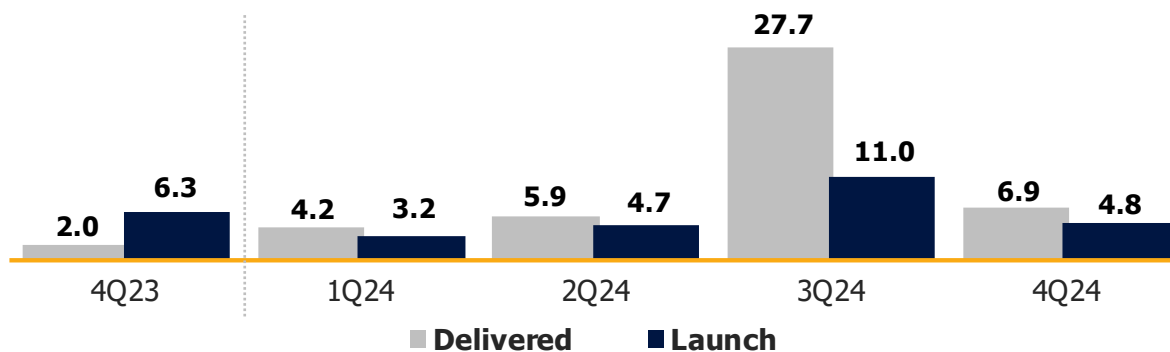
R\$ million

	4Q23	1Q24	2Q24	3Q24	4Q24	2Q24
Initial Inventory	285.7	391.4	381.4	370.3	261.4	391.4
(+) Launches	116.3	0.0	0.0	0.0	0.0	0.0
Gross Sales	14.9	15.1	20.9	80.0	15.5	131.5
Quarterly SoS	3.7%	3.9%	5.5%	21.6%	5.9%	33.6%
Quarterly SoS (exc. payments in assets)	3.7%	3.9%	3.1%	5.0%	5.9%	15.6%

- The SoS of delivered units totaled 6.9% in 4Q24.
- The SoS of the launches (**ix.Tatuapé** and **ix.Santana**) totaled 4,8% in 4Q24.

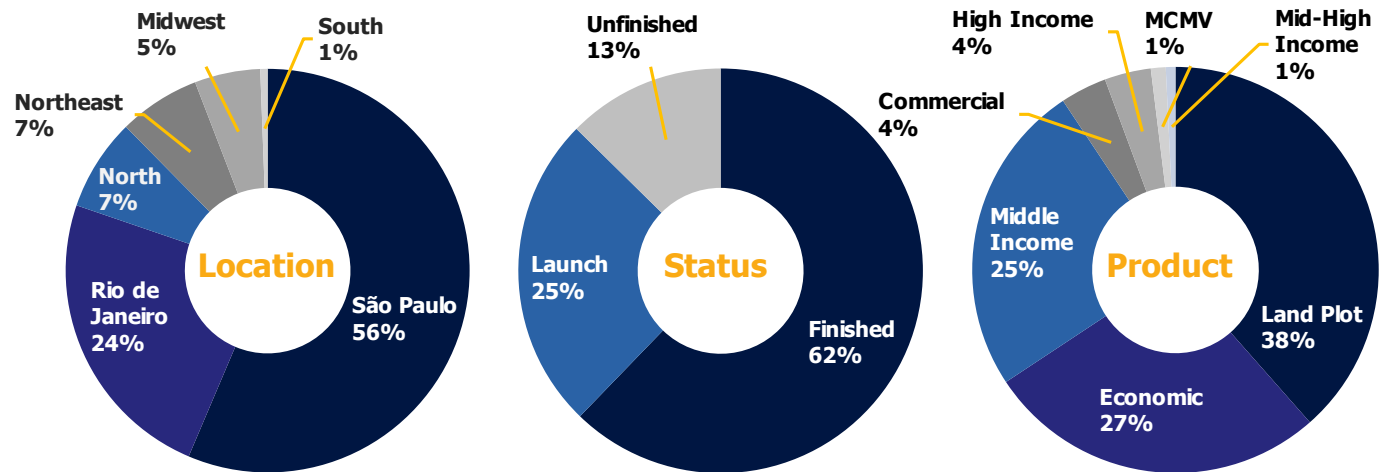
EVOLUTION

%



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

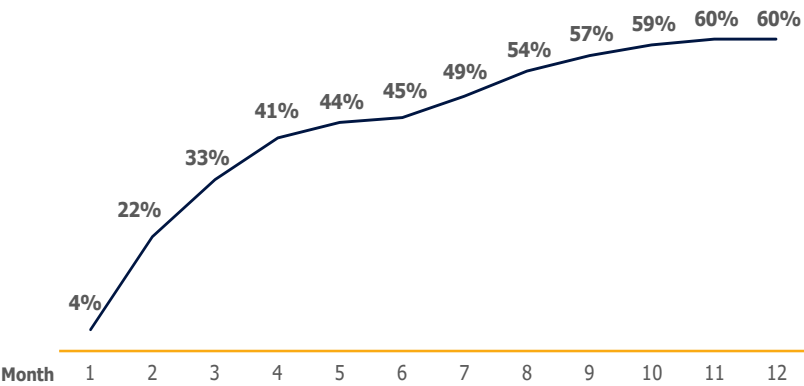
- In 2024, 62% of the cancelled units were from completed projects. These units are available for resale and immediate cash generation.
- Of the PSV cancelled in 2024, 56% corresponded to products located in São Paulo and 58% to residential products.



Cancellations - %PSV - YTD

- On average, 60% of the completed cancelled units were resold in up to 12 months.
- Over the past 12 months, resale prices were in line with the original sale prices.

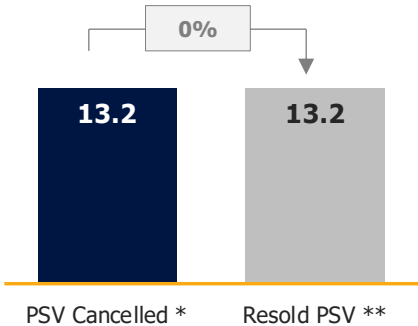
% OF RESALE EVOLUTION



Gross sales - %PSV - YTD

RESALE PRICE

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

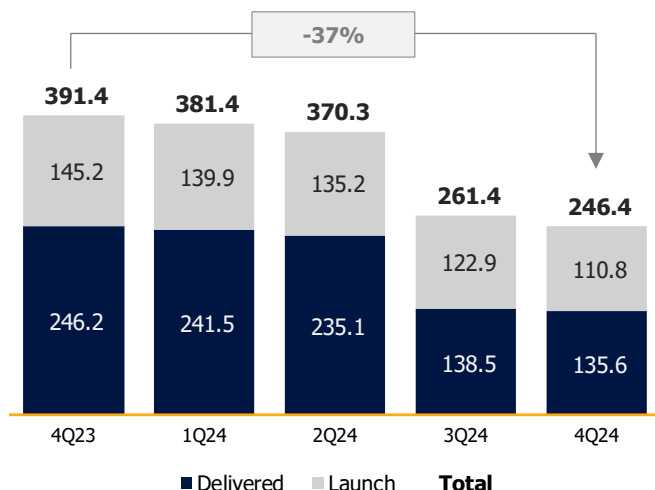


* Original sale price
**Doesn't include carrying costs

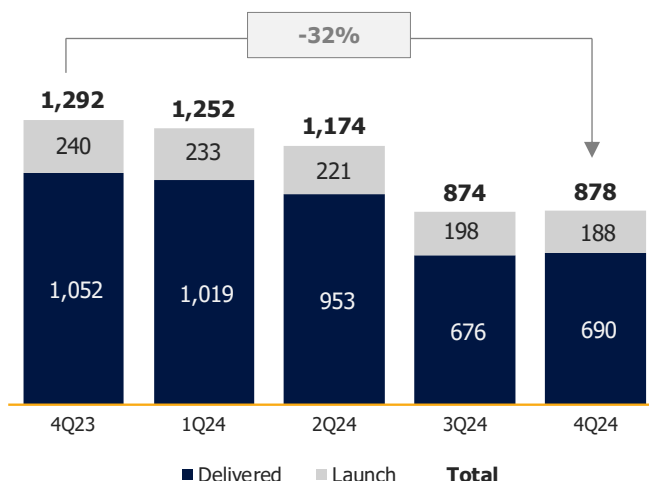
- At the end of 4Q24, the inventory available for sale totaled R\$246.4 million, a 6% decrease compared to 3Q24, and a 37% decrease compared to 4Q23. The annual reduction was mainly due to the payments in assets, in addition to the sales of the period.
- The number of units decreased by 32% compared to 4Q23.

INVENTORY AT MARKET VALUE

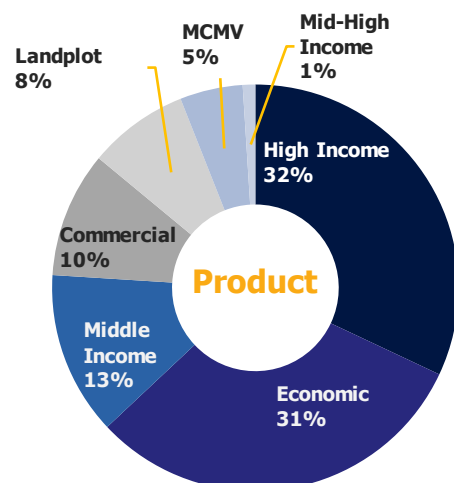
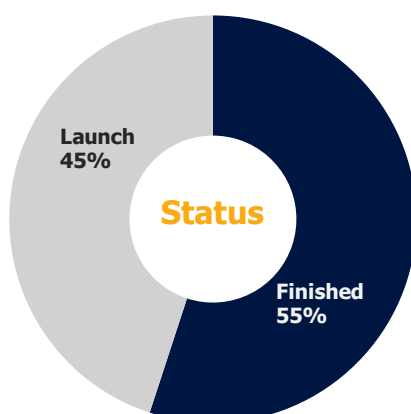
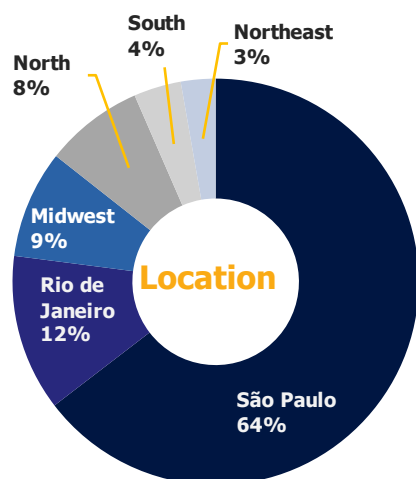
R\$ million



INVENTORY UNITS



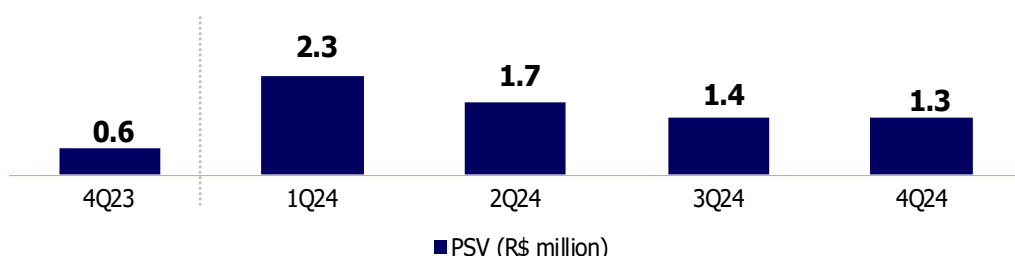
- At the end of 4Q24, the inventory available for sale had the following characteristics: (i) 55% was from completed projects; (ii) 45% referred to launches; (iii) 82% was concentrated in residential products; and (iv) 64% was located in São Paulo, the Company's main market.



- In 4Q24, a PSV of R\$1.3 million were transferred, representing a 117% increase over 4Q23.
- In 2024, a PSV of R\$6.7 million were transferred, representing a 56% reduction over 2023.
- We continue to make transfers through a quick process, with a rigorous credit analysis, and strictly aligned with our commercial strategy, focused on generating free cash flow.

MORTGAGE TRANSFERS BY QUARTER

PSV in R\$ million and units



LANDBANK

- In 2024, three land plots that were not aligned with the Company's launch strategy was sold. Other land plots that do not fit the Company's strategy may be sold, canceled or used as payment for debt, with the aim of reducing carrying costs, accelerating asset monetization, and strengthening cash flow.
- At the end of 4Q24, the potential PSV of the landbank was R\$3.3 billion (%PDG). Of this total, R\$2.2 billion (approximately 3,500 units) fit the strategy and will support part of the Company's future launches.
- We continue to prospect and evaluate the purchase of land plots that fit our planning for the upcoming launches.

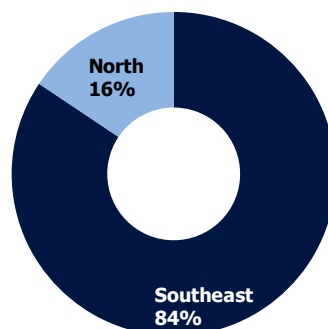
LANDBANK

Units and PSV

Product	Units (%PDG)	%	PSV PDG (R\$ mm)	%
Mid-High Income	2,868	44%	1,887.4	57%
Middle Income	557	8%	218.9	7%
Economic	3,159	48%	1,196.5	36%
Total	6,584		3,302.8	

LANDBANK BY REGION

%PSV



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

(1) Historical launches - net of cancellations

(2) Projects with Occupancy Permit or Sold

(3) Projects with suspended works

ONGOING PROJECTS

- At the end of 4Q24, the Company had 2 ongoing projects, both in the residential segment and located in the city of São Paulo.



ix. Tatuapé

PSV of R\$60 million | 147 units | 46 and 57 m²

Location: São Paulo - SP | Segment: Residential - Middle Income

Status: Launched in 4Q22, with construction started in 3Q23.

At the end of 4Q24, approximately 44% of the building's construction was completed.

For more information, [click here](#).



ix. Santana

PSV of R\$116 million | 156 units | 60 and 72 m²

Location: São Paulo - SP | Segment: Residential – Mid-High Income

Status: Launched in 4Q23. Construction work has not been initiated.

For more information, [click here](#).

PARALYZED PROJECTS

- At the end of 4Q24, the Company had 8 projects with suspended construction. Of this total, 74% of the PSV refers to projects located in the Southeast region and 42% corresponds to residential projects.
- In 4Q23, due to challenges in finding viable solutions for the paralyzed construction projects, the Company deconsolidated some of these projects from its financial statements. However, the Company continues to negotiate in order to find viable solutions for the paralyzed construction projects.

FINANCIAL PERFORMANCE

In R\$ million



GROSS MARGIN

- We recorded a gross loss of R\$0.8 million in 4Q24 and a gross profit of R\$3.0 million in 2024.

GROSS MARGIN	QUARTER			YTD		
	4Q24	4Q23	(%) Var.	2024	2023	(%) Var.
Net Revenues	6.5	1.2	n.m.	120.0	91.7	31%
Cost	(7.3)	(16.0)	-54%	(116.9)	(53.3)	n.m.
Gross Profit (Loss)	(0.8)	(14.7)	-94%	3.0	38.4	-92%
Gross Interest	n.a.	n.a.	n.m.	2.5%	41.9%	-39.4 pp
(+) Capitalized Interest	0.6	1.0	-41%	2.0	2.8	-30%
Adjusted Gross Profit (Loss)	(0.2)	(13.7)	-98%	5.0	41.2	-88%
Adjusted Gross Margin	n.a.	n.a.	n.m.	4.2%	44.9%	-40.7 pp

BACKLOG RESULTS (REF)

- In 4Q24, the gross profit from backlog results totaled R\$14 million, a 75% increase over 4Q23.
- At the end of 4Q24, backlog margin was 23.3%.

Backlog Results	Legacy	Launches	Total
Net Revenues - REF	17	43	60
(-) COGS	(13)	(33)	(46)
Gross Profit - REF	4	10	14
Gross Backlog Margin	23.5%	23.3%	23.3%

Appropriation Schedule	2025	2026 and onward
% of Appropriation	37%	63%

Note: As of 4Q23, Future Years' results began to include only ongoing projects and works that did not have provisions for accounting write-offs.



FINANCIAL PERFORMANCE

In R\$ million



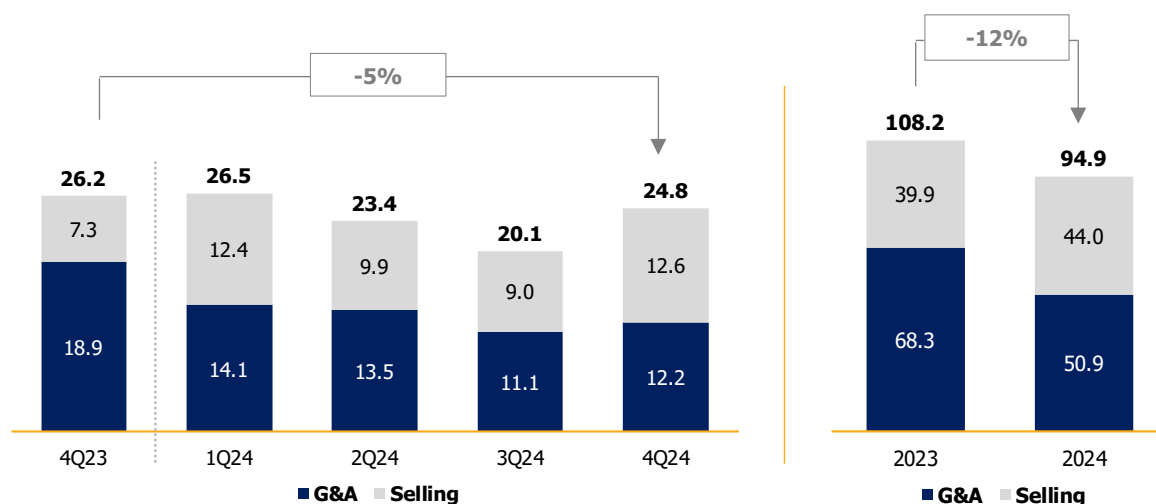
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

- General and Administrative Expenses were reduced by 35% quarter-over-quarter and by 25% year-over-year. This decrease was mainly due to lower expenses on legal advisory services.
- Selling Expenses were increased by 73% quarter-over-quarter and by 10% year-over-year. This increase was due to higher expenses related to units in inventory.

SELLING, GENERAL & ADMINISTRATIVE EXPENSES	QUARTER			YTD		
	4Q24	4Q23	(%) Var.	2024	2023	(%) Var.
Selling Expenses Total	12.6	7.3	73%	44.0	39.9	10%
Salaries and Benefits	9.4	11.4	-18%	34.7	39.8	-13%
Profit sharing	(2.5)	0.7	n.m.	-	2.9	0%
Third Party Services	4.4	5.4	-19%	11.1	20.1	-45%
Other Admin. Expenses	0.9	1.4	-36%	5.1	5.5	-7%
G&A Total	12.2	18.9	-35%	50.9	68.3	-25%
SG&A Total	24.8	26.2	-5%	94.9	108.2	-12%

EVOLUTION OF SG&A EXPENSES

R\$ million



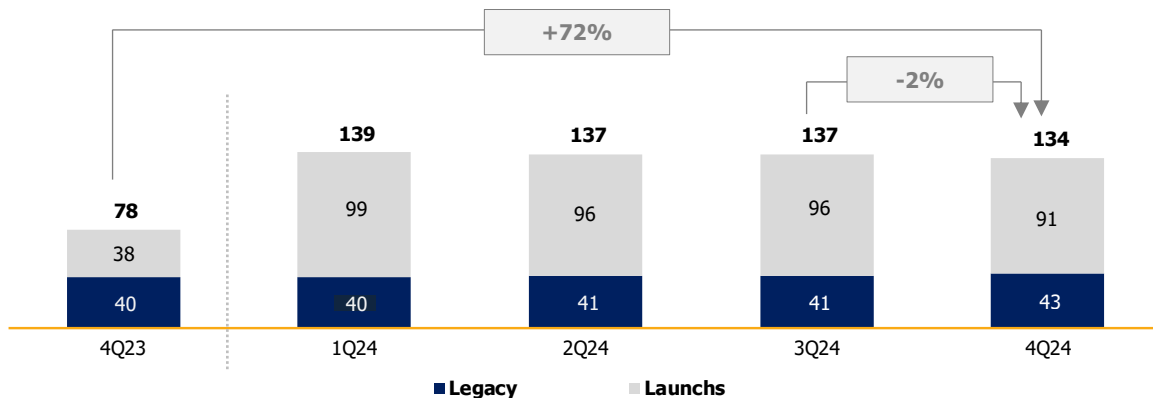
ON AND OFF BALANCE SHEET RECEIVABLES AND COSTS TO BE INCURRED

- We ended 4Q24 with total accounts receivable of R\$201 million, a 2% increase over 3Q24.
- In 2024, accounts receivable increased by 14%, mainly due to sales from new launches.

ON AND OFF BALANCE RECEIVABLES (R\$ MN)	4Q24	3Q24	Var. (%)	4Q23	Var. (%)
Receivables (<i>on balance</i>)	147	149	-1%	150	-2%
Gross Backlog Revenues - REF	60	54	11%	33	82%
Advances from Clients - sales installments	(2)	(2)	0%	(4)	-50%
Advances from Clients - physical barter from launches	(4)	(4)	0%	(2)	100%
Total Receivables (a)	201	197	2%	177	14%
Cost to be Incurred - Sold Units	(43)	(41)	5%	(25)	72%
Cost to be Incurred - Inventory Units	(91)	(96)	-5%	(53)	72%
Total Costs to be Incurred (b)	(134)	(137)	-2%	(78)	72%
Total Net Receivables (a+b)	67	60	12%	99	-32%

COSTS TO BE INCURRED

- The costs to be incurred totaled R\$134 million in 4Q24, a 2% decrease during the quarter, due to the cost incurred in constructions in progress (ix.Tatuapé).
- In 2024, costs to be incurred increased 72%, due to the project launched in 4Q23 (ix.Santana).



As of 4Q23, Accounts Receivable and Costs to be Incurred for suspended construction projects include only those projects that have not been deconsolidated.

FINANCIAL PERFORMANCE

In R\$ million



EXTRACONCURSAL DEBT

- Extraconcursal debt was reduced by R\$23 million (5%) in 4Q24, due to the reassessment of the guarantees on these debts, resulting in an increase in the balance to be migrated to concursal debt.
- In 2024, extraconcursal debt decreased by R\$10 million (2%).

	2017	2018	2019	2020	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	2024
Initial Debt	5,772	2,672	2,777	2,995	2,817	2,185	2,621	424	436	432	437	424
Conversion into concursal debt	(3,309)	-	-	(439)	(421)	(4)	(114)	-	(88)	-	-	(88)
Interest, Fines and Monetary Correction	209	451	427	334	(96)	465	504	7	79	0	22	108
Payment of Principal, Interest and Payments in assets	-	(358)	(175)	(84)	(115)	(25)	(7)	(1)	(1)	(1)	(1)	(4)
Fundraise	-	12	6	11	-	-	11	6	6	6	4	23
Deconsolidation of Subsidiary	-	-	(40)	-	-	-	-	-	-	-	-	-
Recalculation of debts	-	-	-	-	-	-	(2,591)	-	-	-	(47)	(47)
Total Indebtedness	2,672	2,777	2,995	2,817	2,185	2,621	424	436	432	437	414	414
Var (%)		4%	8%	-6%	-22%	20%	-84%	3%	-1%	1%	-5%	-2%

In 4Q23, extraconcursal debt was recalculated, in line with the Company's judicial reorganization plan. In summary, when the debt balance exceeds the value of the corresponding collateral, the Company cannot prioritize the payment of this extra-bankruptcy residual balance over bankruptcy creditors. As a result, creditors may request the inclusion of the residual balance in the RJ process, and this amount will be paid under the terms outlined in the PRJ, as stipulated by the RJ Exit Sentence.

The calculation methodology, as well as more information about the debt balance, are included in Explanatory Note 1d of the Financial Statements.

- In 4Q24, considering the 4% increase in cash and cash equivalents, net debt decreased by R\$24 million (6%).
- In 2024, net debt increased by R\$23 million (6%).

INDEBTEDNESS	4Q24	3Q24	Var. (%) 4Q24 - 3Q24	4Q23	Var. (%) 4Q24 - 4Q23
Cash	29	28	4%	62	-53%
SFH	59	69	-14%	67	-12%
Debentures	34	32	6%	10	n.m.
Construction Financing	93	101	-8%	77	21%
Working Capital, SFI and Promissory Notes	108	132	-18%	130	-17%
Debentures	4	4	0%	24	-83%
CCB/CRI	202	194	4%	188	7%
Obligation for the issuance of CCB and CCI	7	6	17%	5	40%
Corporate Debt	321	336	-4%	347	-7%
Gross Debt	414	437	-5%	424	-2%
Net Debt	385	409	-6%	362	6%
Net Debt (ex. Construction Financing)	292	308	-5%	285	2%
Shareholders Equity¹	(3,333)	(3,317)	0%	(3,321)	0%

(1) Includes non-controlling equity



FINANCIAL PERFORMANCE

In R\$ million



CONCURSAL DEBTS

- Concursal debt increased by R\$9 million (1%) during 4Q24 due to accrued interest during the period.
- In 2024, concursal debt was reduced by R\$53 million (4%) due to debt payments made through the conversion of credits into shares and the transfer of units.

	2017	2018	2019	2020	2021	2022	2023	1Q24	2Q24	3Q24	4Q24	2024
Initial Debt	4,627	838	744	784	975	1,070	1,208	1,223	1,261	1,321	1,161	1,223
Recovery of Fines and Interest	(819)	-	-	-	-	-	-	-	-	-	-	-
Interest, Monetary Correction and Fair Value Adjustment	(2,970)	152	64	(206)	83	253	343	30	(38)	287	7	286
Payments and Payments in Assets*	-	(246)	(30)	(47)	(412)	(387)	(450)	-	-	(453)	-	(453)
Changes in the Creditors database**	-	-	6	444	424	273	122	7	98	6	2	114
Total Debt Adjusted to Fair Value	838	744	784	975	1,070	1,208	1,223	1,261	1,321	1,161	1,170	1,170
Var (%)		-11%	5%	24%	10%	13%	1%	3%	5%	-12%	1%	-4%

* 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 profit of R\$ 21.8 million in 4Q24 due to the reassessment of the guarantees on concursal debts, as mentioned in page 15.
- In 2024, we recorded a financial loss of R\$336.6 million, mainly due to the accrual of interest on loans and financing.

FINANCIAL RESULTS (R\$ MM)	QUARTER			YTD		
	4Q24	4Q23	Var. (%)	2024	2023	Var. (%)
Investment Income	0.5	1.7	-71%	3.6	9.3	-61%
Interest and fines	11.2	7.6	47%	34.7	16.8	n.m.
Other financial revenue	14.9	1,277.3	-99%	107.9	1,401.2	-92%
Total financial revenues	26.6	1,286.6	-98%	146.2	1,427.3	-90%
Interest	(0.2)	(27.6)	-99%	(2.7)	(474.4)	-99%
Bank Expenses	-	-	n.m.	(0.1)	(0.1)	0%
Other financial expenses	(4.6)	1,016.8	n.m.	(480.0)	821.3	n.m.
Gross Financial Expenses	(4.8)	989.2	n.m.	(482.8)	346.8	n.m.
Capitalized Interest on Inventory	-	(1.6)	-100%	-	-	n.m.
Total Financial Expenses	(4.8)	987.6	n.m.	(482.8)	346.8	n.m.
Total Financial Result	21.8	2,274.2	-99%	(336.6)	1,774.1	n.m.

In 4Q23, extraconcursal 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 1d of the Financial Statements.

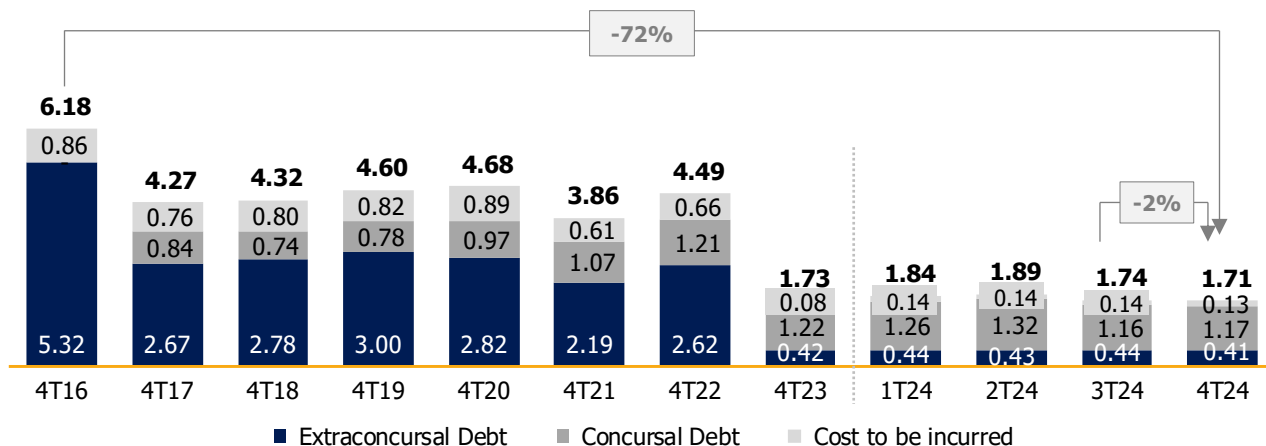


DELEVERAGING

- Adding extraconcursal debt, concursal debt and cost to be incurred, at the end of 4Q24, the company's "extended" leverage totaled R\$1.7 billion, a 2% reduction over the quarter. In 2024, leverage was reduced by 1%.
- Regarding the 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 assets and conversion into equity;
 - Extraconcursal debts are still being renegotiated and may be included in the judicial recovery process over time.

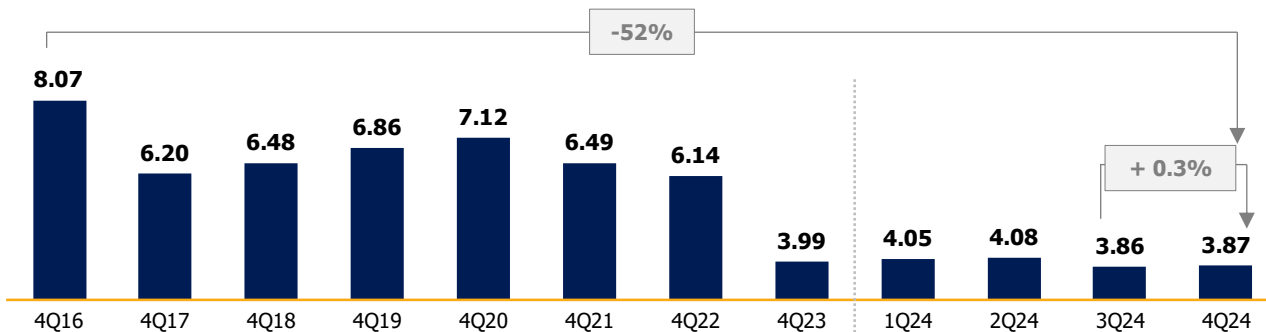
EXTENDED LEVERAGE - HISTORIC

R\$ billion



TOTAL LIABILITIES - HISTORIC

R\$ billion



INCOME STATEMENT

In R\$ million



INCOME STATEMENTS (R\$ '000) - IFRS	QUARTER			YTD		
	4Q24	4Q23	(%) Var.	2024	2023	Var. (%)
Operating Gross Revenue						
Real Estate Sales	9.794	463	n.m.	132.213	94.270	40%
Other Operating Revenues	(733)	4.037	n.m.	(3.771)	6.776	n.m.
(-) Revenues Deduction	(2.560)	(3.258)	-21%	(8.487)	(9.299)	-9%
Operating Net Revenue	6.501	1.242	n.m.	119.955	91.747	31%
Cost of Sold Units	(6.744)	(14.961)	-55%	(114.942)	(50.525)	n.m.
Interest Expenses	(590)	(1.004)	-41%	(1.973)	(2.801)	-30%
Cost of sold properties	(7.334)	(15.965)	-54%	(116.915)	(53.326)	n.m.
Gross Income (loss)	(833)	(14.723)	-94%	3.040	38.421	-92%
Gross margin	n.a.	n.a.	n.m.	2,5%	41,9%	-39,4 pp
Adjusted gross margin ⁽¹⁾	n.a.	n.a.	n.m.	4,2%	44,9%	-40,7 pp
Operating Revenues (expenses)						
Equity Income	(163)	(1.315)	-88%	351	(795)	n.m.
General and Administrative	(12.094)	(18.877)	-36%	(50.809)	(68.337)	-26%
Commercial	(12.625)	(7.300)	73%	(43.955)	(39.861)	10%
Taxes	(137)	(207)	-34%	(475)	(515)	-8%
Depreciation & Amortization	(136)	(187)	-27%	(555)	(749)	-26%
Other	(6.052)	(422.802)	-99%	(60.997)	(461.446)	-87%
Financial Result	21.888	2.274.058	-99%	(336.533)	1.774.031	n.m.
Total operating revenues (expenses)	(9.319)	1.823.370	n.m.	(492.973)	1.202.328	n.m.
Income before taxes	(10.152)	1.808.647	n.m.	(489.933)	1.240.749	n.m.
Income Taxes and Social Contribution	(6.187)	(119.276)	-95%	60.085	(121.355)	n.m.
Income before minority stake	(16.339)	1.689.371	n.m.	(429.848)	1.119.394	n.m.
Minority interest	(3.761)	727	n.m.	(279)	5.099	n.m.
Net Income (loss)	(20.100)	1.690.098	n.m.	(430.127)	1.124.493	n.m.
Net margin	n.a.	n.a.	n.m.	n.a.	n.a.	n.m.

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

EBITDA	QUARTER			YTD		
	4Q24	4Q23	(%) Var.	2024	2023	Var. (%)
Income (loss) before taxes	(10.152)	1.808.647	n.m.	(489.933)	1.240.749	n.m.
(-/+) Financial Result	(21.888)	(2.274.058)	-99%	336.533	(1.774.031)	n.m.
(+) Depreciation and Amortization	136	187	-27%	555	749	-26%
(+) Interest Expenses - Cost of Sold Units	590	1.004	-41%	1.973	2.801	-30%
(-/+) Equity Income result	163	1.315	-88%	(351)	795	n.m.
EBITDA	(31.151)	(462.905)	-93%	(151.223)	(528.937)	-71%
EBITDA Margin	n.a.	n.a.	n.m.	n.a.	n.a.	n.m.



CONSOLIDATED BALANCE SHEET

In R\$ million



ASSETS

ASSET (R\$ '000)	4Q24	3Q24	(%) Var.	4Q23	(%) Var.
Current Assets					
Cash, cash equivalents and short-term investments	29.412	28.081	5%	61.622	-52%
Accounts receivable	128.241	130.303	-2%	130.220	-2%
Properties held for sale	167.147	159.540	5%	247.668	-33%
Prepaid expenses	928	402	n.m.	1.607	-42%
Accounts with related parties	663	663	0%	5.370	-88%
Taxes to recover	5.125	10.304	-50%	1.999	n.m.
Total Current Assets	331.516	329.293	1%	448.486	-26%
Noncurrent Assets					
Long-Term					
Accounts receivable	18.648	18.776	-1%	19.900	-6%
Properties held for sale	106.271	106.372	0%	115.407	-8%
Taxes to recover	2.523	2.506	1%	10.689	-76%
Accounts with related parties	2.328	1.331	75%	1.299	79%
Accounts with related parties	62.075	70.165	-12%	64.652	-4%
Total Long-Term Assets	191.845	199.150	-4%	211.947	-9%
Permanent Assets					
Investments	8.775	10.296	-15%	7.671	14%
Property and Equipment	1.355	689	97%	1.470	-8%
Intangible	1.159	1.220	-5%	627	85%
Total Permanent Assets	11.289	12.205	-8%	9.768	16%
Total Noncurrent Assets	203.134	211.355	-4%	221.715	-8%
Total Assets	534.650	540.648	-1%	670.201	-20%



CONSOLIDATED BALANCE SHEET

In R\$ million



LIABILITIES

LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ '000)					
	4Q24	3Q24	(%) Var.	4Q23	(%) Var.
Current					
Loans and financings	67.216	111.841	-40%	113.415	-41%
Debentures	11.210	10.152	10%	10.152	10%
Obligation for the issuance of CCB & CCI	69.667	74.148	-6%	74.017	-6%
Co-obligation for the issuance of CRI	6.963	6.394	9%	4.953	41%
Suppliers	182.145	169.100	8%	158.648	15%
Payable obligations subject to the Reorganization Plan	84.948	84.490	1%	85.541	-1%
Property acquisition obligations	327	327	0%	327	0%
Advances from clients	220.951	198.177	11%	196.745	12%
Tax and labor obligations	33.417	23.820	40%	26.147	28%
Deferred taxes	13.160	13.263	-1%	13.848	-5%
Income and social contribution taxes	9.415	8.935	5%	7.480	26%
Other provisions for contingencies	193.466	190.503	2%	199.558	-3%
Other Obligations	131.265	131.140	0%	115.808	13%
Total Current	1.024.150	1.022.290	0%	1.006.639	2%
Long-Term					
Loans and financings	100.308	88.884	n.m.	83.701	20%
Debentures	26.745	25.198	n.m.	23.729	13%
Obligation for the issuance of CCB & CCI	131.817	119.996	10%	113.888	16%
Payable obligations subject to the Reorganization Plan	1.085.589	1.076.487	1%	1.137.727	-5%
Property acquisition obligations	6.351	6.030	5%	21.417	-70%
Advances from clients	19.445	46.292	-58%	40.218	-52%
Taxes and contributions payable	33.031	43.719	-24%	45.647	-28%
Accounts with related parties	16.583	16.487	1%	14.820	12%
Deferred taxes	762.898	757.268	1%	825.811	-8%
Other provisions for contingencies	646.732	639.952	1%	662.952	-2%
Other Obligations	14.498	15.207	-5%	14.195	2%
Total Long-Term	2.843.997	2.835.520	0%	2.984.105	-5%
Shareholders' equity					
Subscribed capital	6.559.157	6.559.157	0%	6.142.728	7%
Capital reserve	1.236.743	1.236.743	0%	1.236.743	0%
Treasury shares	(251)	(255)	-2%	(898)	-72%
Accumulated losses	(11.058.406)	(11.038.306)	0%	(10.628.279)	4%
Minority interest	(70.740)	(74.501)	-5%	(70.837)	0%
Total Shareholders' equity	(3.333.497)	(3.317.162)	0%	(3.320.543)	0%
Total liabilities and shareholders' equity	534.650	540.648	-1%	670.201	-20%

