

EARNINGS RELEASE 2Q24 AND 6M24



São Paulo, August 9, 2024: PDG Realty S.A. (B3: PDGR3) – announces **today** its results for the second quarter and first half of 2024.

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

HIGHLIGHTS AND SUBSEQUENT EVENTS

Financial Result

72% reduction in losses

6M24 vs. 6M23

(Pag. 16)

Net Results

60% reduction in losses

6M24 vs. 6M23

(Pag. 18)

Net Sales

Increase of 114%

6M24 vs. 6M23

(Pag. 6)

Cancellation

38% Reduction

6M24 vs. 6M23

(Pag. 6)

SG&A

10% Reduction

6M24 vs. 6M23

(Pag. 13)

Sale of 2 land plots

that didn't fit the launch strategy

(Pag. 10)

Approval of the **Capital Increase**
in the amount of **R\$416.4 million**

(Pag. 03)

Disclosure of the second
Sustainability Report.

(Pag. 03)

WEBCONFERENCE CALL

Monday, August 12, 2024

11h00 (local) - Portuguese

10h00 (NY) - 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



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Initial Message

In the first half of 2024, we continued the agenda of consolidation, expansion, and increasing the efficiency of the Company, with special attention to all aspects related to the ix.Tatuapé and ix.Santana projects. The ix.Tatuapé project's construction advanced to the superstructure stage, with approximately 20% of the physical work completed. The project is being executed in strict compliance with the established quality, cost, and schedule parameters, enabling the release of the financing installments as contractually planned. Regarding the ix.Santana project, we continue with the technical and commercial work that precedes the start of construction.

In line with the strategy of deleveraging, reinforcing cash flow, and reducing operational costs, during 2Q24 we sold two land plots that did not fit the company's launch strategy.

In April, we launched PERSONALix., a program offering apartment customization, where clients have the alternative to choose from various finishing kit options to best suit their style and personality. The program reached a great result, achieving 100% of our sales target for customization kits and a 47% client conversion rate. Given the positive results achieved at ix.Tatuapé, the strategy is to extend PERSONALix. to other ix. projects.

On July 24, in the Board of Directors meeting, the capital increase of R\$416,429,776.50 was approved within the authorized capital limit through the private issuance of 1,665,719,106 common shares at an issuance price of R\$0.25 per share. Accordingly, in line with legal procedures, a 30-day period was granted for current shareholders to exercise their preemptive rights in subscribing to the new shares. The capital increase for the conversion of concursal debt into equity will be concluded during the second half, in accordance with the Judicial Recovery Plan and its Amendment. This is an important step in the Company's ongoing deleveraging, risk reduction and improvement of financial indicators.

At the Extraordinary General Meeting held on July 10, it was approved the reverse stock split of the company's shares (PDGR3) at a ratio of 10:1, with no modification to the share capital, aiming to comply with B3 regulations and prevent the shares from trading below R\$1.00. According to the Notice to Shareholders published on August 6, the grouped shares will start trading on 10/21/2024.

On July 31, we published our second Sustainability Report, reflecting our principles, objectives, and commitment to people and the environment. The report includes economic, operational, and socio-environmental performance indicators, as well as highlights key policies and practices essential to the sustainability of our business. We aimed to reflect in our second Sustainability Report all the work and effort of our team. It is a source of great pride for all of us, representing more than just formal writing; it embodies our principles, purpose, concerns, objectives, and dreams!

Highlights of Results

In the first half of 2024, gross sales totaled R\$36 million, a 4% reduction compared to 6M23. Launch sales represent 38% of 6M24 sales results.

Cancellations totaled R\$17.8 million in the semester, a 38% decrease year-over-year.

During the semester, net sales amounted to R\$18.2 million, an increase of 114% over 6M23.

In 6M24, 79 units were transferred, equivalent to a PSV of R\$4.0 million. The result is in line with the sales made, reinforcing operational efficiency in this activity.

General, administrative, and commercial expenses were reduced by 10% year-over-year, mainly due to lower expenses with legal advisors. The company continues to rigorously manage expenses and control the cashflow, always seeking to improve operational efficiency and reduce costs.

In 6M24 extraconcursal debt increased by R\$8 million (2%) due to (i) accrued interest during the period and (ii) receipt of installments for financing the construction of ix.Tatuapé.

Concursal debt increased by R\$98 million (8%) in 6M24, mainly due to the inclusion of new creditors in the Judicial Reorganization process.

The company recorded a financial loss of R\$83.6 million in 6M24, a decrease of 72% over 6M23, due to the reduction in the extraconcursal debt balance, resulting from the debt recalculation made in 4Q23 and payments made through the conversion of debts into shares.

In the semester, the company recorded a net loss of R\$135.6 million, a decrease of 60% over 6M23.

Final Message

We remain committed to the company's recovery agenda, focusing on deleveraging and providing better experiences for our clients, aiming for long-term profitability and sustainability.

We continue to work on the strategic agenda and technical aspects of upcoming launches, carefully monitoring economic and sector conditions, seeking to maximize the success of our future launches.

OPERATING AND FINANCIAL INDICATORS

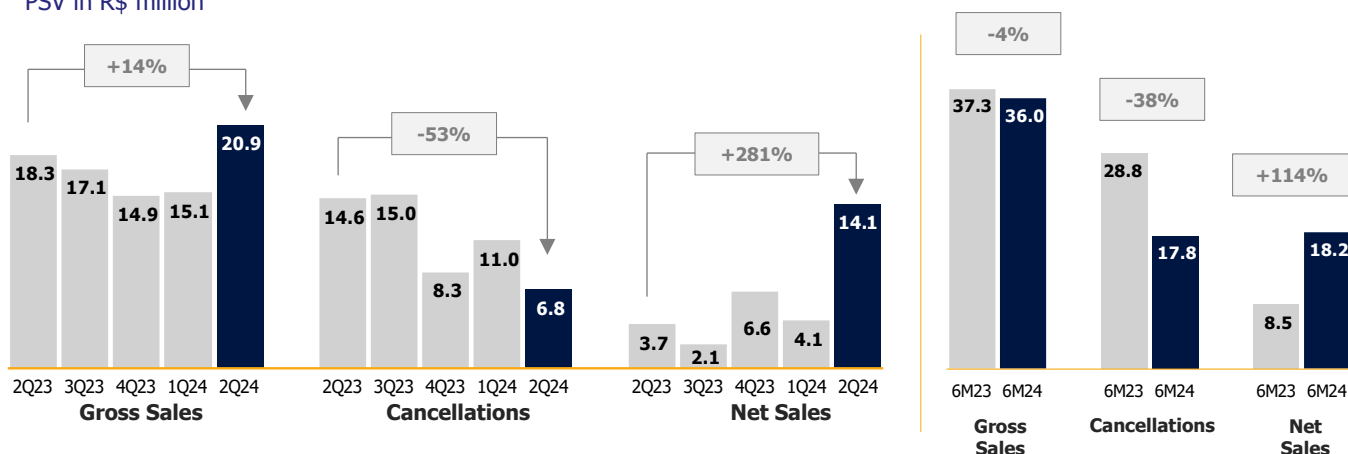
	2Q24	2Q23	Var (%)	6M24	6M23	Var (%)
Launch						
PSV %PDG - R\$ million	-	-	n.m.	-	-	n.m.
Amount of units	-	-	n.m.	-	-	n.m.
Sales and Inventory						
Gross Sales %PDG - R\$ million	20.9	18.3	14%	36.0	37.3	-4%
Net Sales %PDG - R\$ million	14.1	3.7	281%	18.2	8.5	114%
Inventory at Market Value %PDG - R\$ million	n.a.	n.a.	n.a.	370.3	291.3	27%
Landbank						
PSV %PDG - R\$ million	n.a.	n.a.	n.a.	3,340.9	4,245.7	-21%
Amount of units	n.a.	n.a.	n.a.	6,674	9,399	-29%
Operational Result						
Net Operational Revenues - R\$ million	27.1	35.6	-24%	34.7	41.6	-17%
Gross Profits (Losses) - R\$ million	(6.4)	19.7	n.m.	(5.2)	20.4	n.m.
Gross Margin - %	n.a.	55.3	n.m.	n.m.	49.0	n.m.
Adjusted Gross Margin - %	n.a.	57.9	n.m.	n.m.	51.8	n.m.
SG&A Expenses	(23.4)	(27.2)	-14%	(49.9)	(55.7)	-10%
Net Earnings (Losses) - R\$ million	(68.7)	(131.0)	-48%	(135.6)	(339.9)	-60%
Backlog Results (REF)						
Gross Profit - R\$ million	n.a.	n.a.	n.a.	11.0	51.0	-78%
Gross Backlog Margin - %	n.a.	n.a.	n.a.	24.4	11.6	12,8 p.p
Balance Sheet						
Cash and Cash Equivalents - R\$ million	n.a.	n.a.	n.a.	42.1	83.7	-50%
Net Debt - R\$ million	n.a.	n.a.	n.a.	390.0	2,699.0	-86%
Shareholders Equity - R\$ million	n.a.	n.a.	n.a.	(3,459.0)	(5,222.0)	-34%
Total Assets - R\$ million	n.a.	n.a.	n.a.	623.8	1,101.0	-43%

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

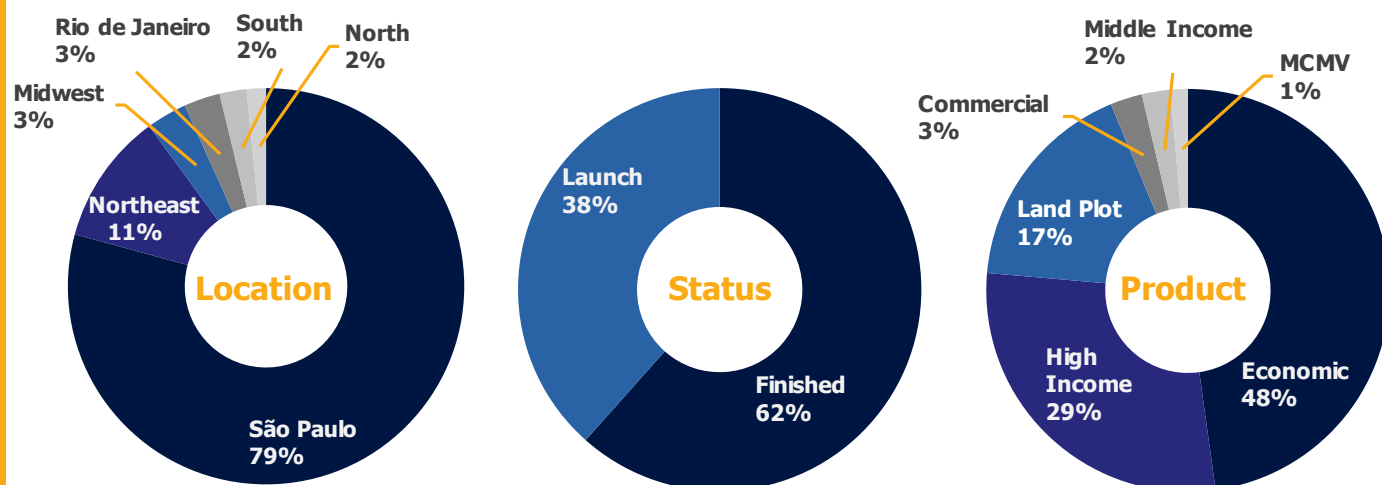
- In 2Q24 gross sales totaled R\$20.9 million, an increase of 14% over 2Q23. In 6M24, gross sales totaled R\$36 million, a 4% reduction compared to 6M23.
- Cancellations totaled R\$6.8 million in the quarter, a 53% quarter-over-quarter. Cancellations amounted to R\$17.8 million in 6M24, a 38% decrease year-over-year.
- Net sales totaled R\$14.1 million in 2Q24 and R\$18.2 million in 6M24, an increase of 281% and 114% compared to 2Q23 and 6M23, respectively.

SALES AND CANCELLATIONS PERFORMANCE

PSV in R\$ million

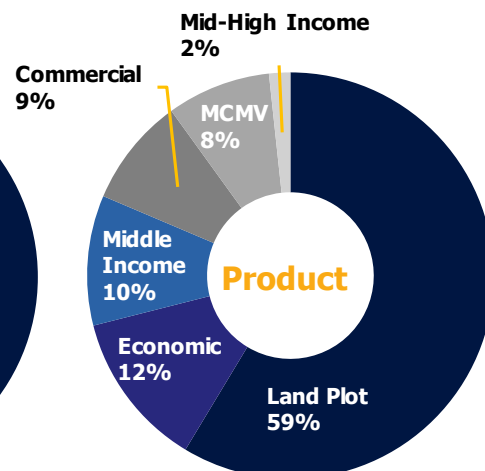
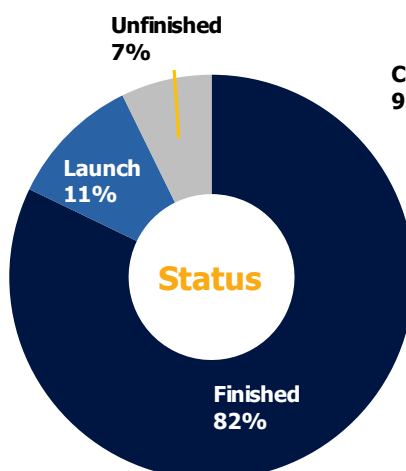
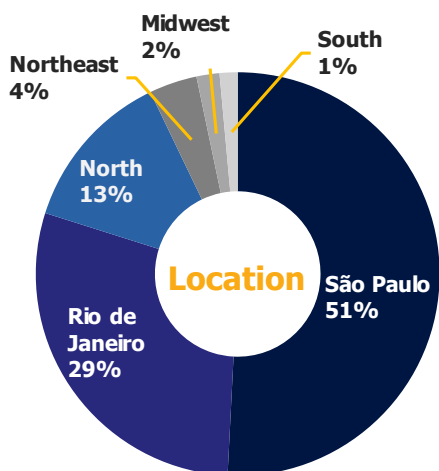


- 79% of the PSV sold in 6M24 was of products located in São Paulo and 80% was residential products.
- Sales from the launches (**ix.Tatuapé** and **ix.Santana**) represented 38% of the gross sales in 6M24.



CANCELLATIONS AND RESALE

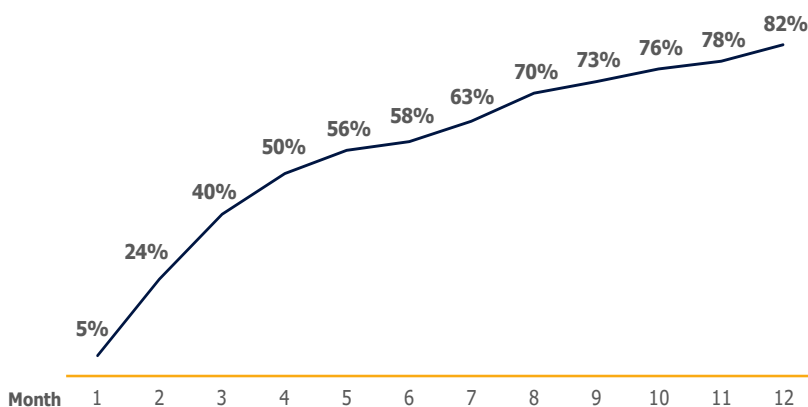
- In 6M24, 93% of the cancellations were of finished and launch units. These units are available for resale and immediate cash generation.
- In 6M24, 51% of the PSV cancelled refers to products located in São Paulo and 32% to residential products.



Cancellations - %PSV - YTD

- On average, 82% of cancelled units were resold in up to 12 months.
- In the last 12 months, the resale price was, on average, 3% lower than the original sale price.

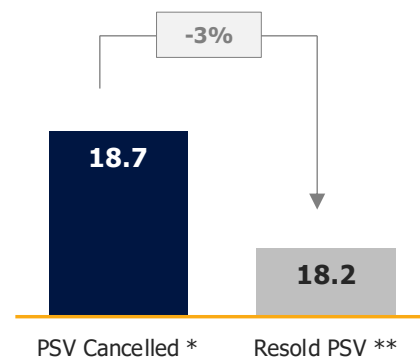
% OF RESALE EVOLUTION



Gross sales - %PSV - YTD

RESALE PRICE

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



* Original sale price

**Do not include carrying costs

- Analyzing the Sales over Supply (SoS) based on the available inventory for sale, the index totaled 5.5% in 2Q24, an increase of 160 p.p. over 1Q24.

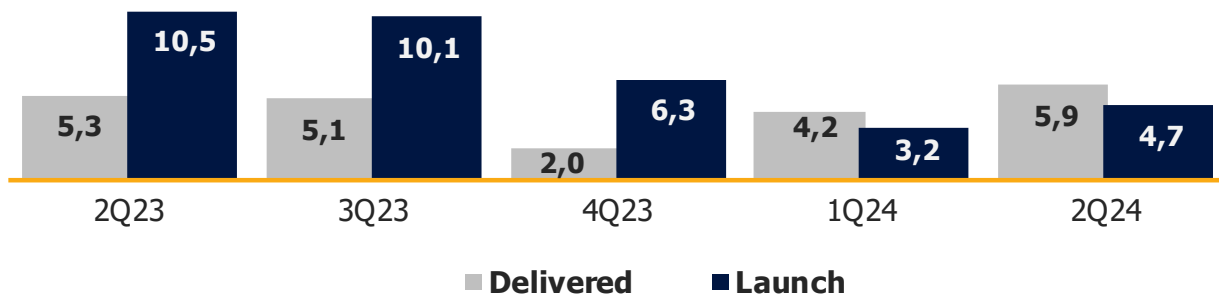
R\$ million

	2Q23	3Q23	4Q23	1Q24	2Q24
Initial Inventory	295.6	291.3	285.7	391.4	381.4
(+) Launches	0.0	0.0	116.3	0.0	0.0
Gross Sales	18.3	17.1	14.8	15.1	20.9
Quarterly SoS	6.2%	5.9%	3.7%	3.9%	5.5%

- The SoS of delivered units totaled 5.9% in 2Q24.
- The SoS of the launches (**ix.**Tatuapé and **ix.**Santana) totaled 4.7% in 2Q24.

EVOLUTION

%



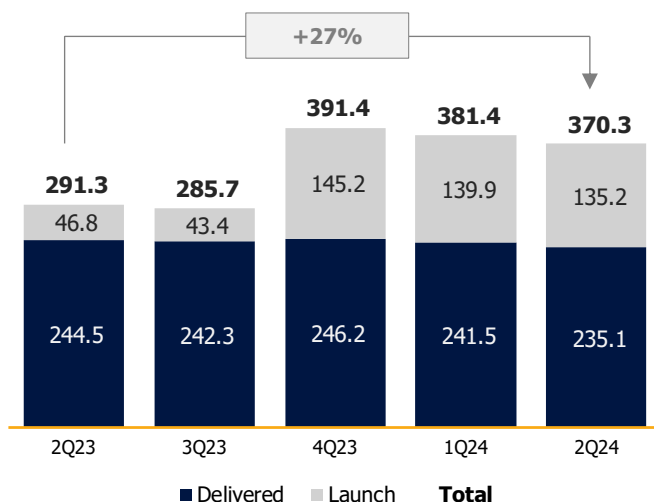
Note: Starting in 4Q23, the inventory of projects with paralyzed construction were deconsolidated, since these units are not available for sale until viable solutions are found for these projects.

At the end of 2Q24, the inventory of paralyzed projects totaled R\$ 1.1 billion.

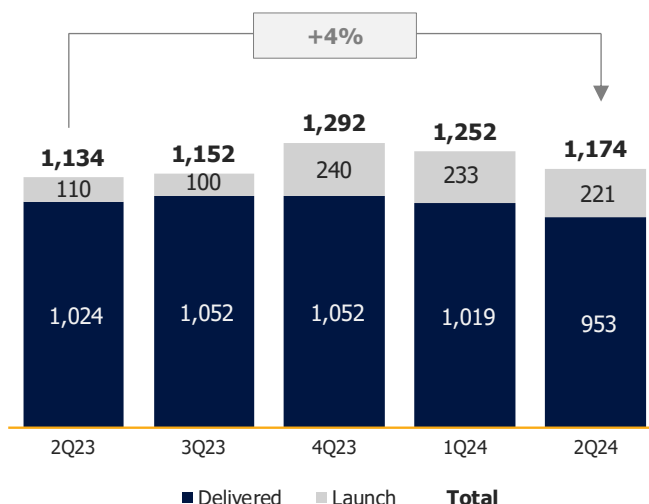
- At the end of 2Q24, the inventory available for sale totaled R\$370.3 million, 3% below 1Q24 and 27% above 2Q23. This increase was mainly due to the launch of **ix.Santana** in 4Q23
- The number of units was reduced by 6% compared to 1Q24 and increased by 4% compared to 2Q23.

INVENTORY AT MARKET VALUE

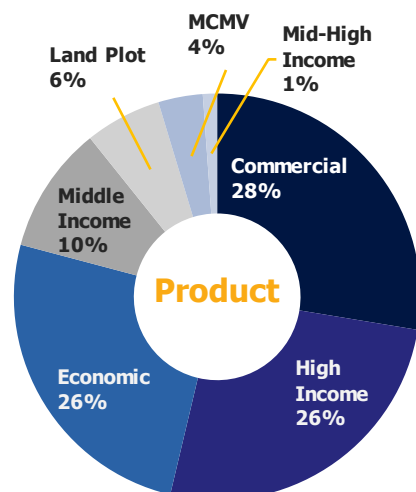
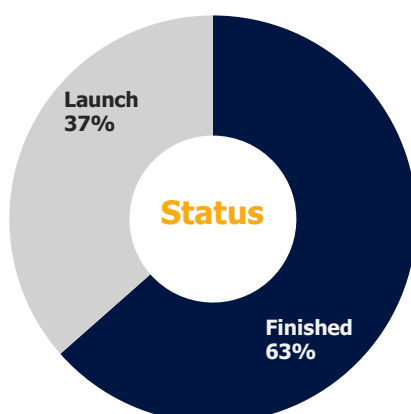
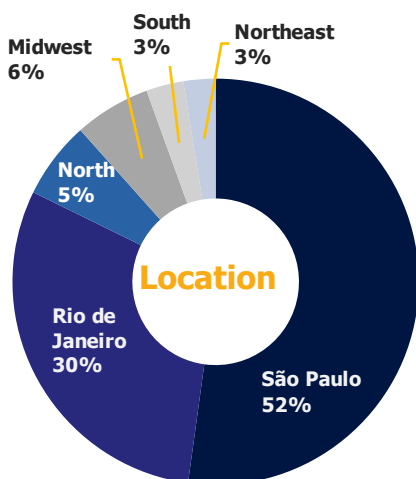
R\$ million



INVENTORY UNITS



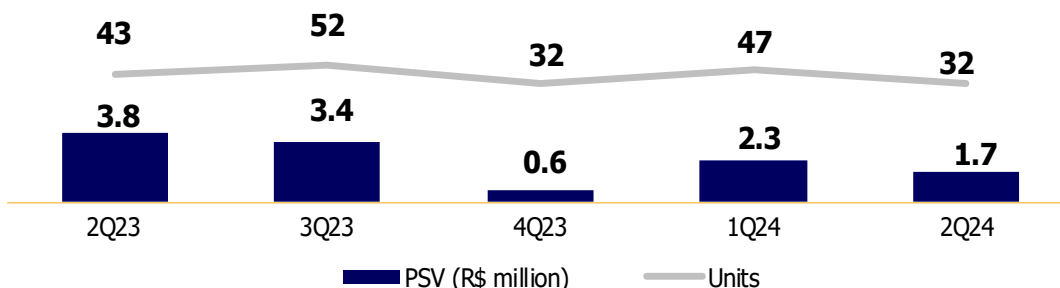
- At the end of 2Q24, the inventory available for sale had the following characteristics:
 - (i) 63% was ready;
 - (ii) 37% referred to the launches;
 - (iii) 66% was concentrated in residential products;
 - and (iv) 52% was located in São Paulo, the Company's main market.



- In 2Q24, 32 units were transferred, equivalent to a PSV of R\$1.7 million, a 26% reduction in the number of units transferred over the 2Q23.
- In 6M24, 79 units were transferred, equivalent to a PSV of R\$4.0 million, a 25% reduction in the number of units transferred over the 6M23.
- 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

- During 2Q24, two land plots, that were not aligned with the Company's launch strategy, were sold. 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.
- At the end of 2Q24, the 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 analyze the purchase of land plots that fits in our strategy for the next launches.

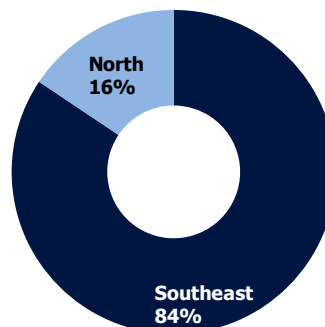
LANDBANK

Units and PSV

Product	Units (%PDG)	%	PSV PDG (R\$ mm)	%
Mid-High Income	2,868	43%	1,887.4	56%
Middle Income	647	10%	257.0	8%
Economic	3,159	47%	1,196.5	36%
Total	6,674		3,340.9	

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

PARALYZED PROJECTS

- At the end of 2Q24, 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, 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.

ONGOING PROJECTS

- At the end of 2Q24, 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 June 2024, the construction was in the superstructure stage, with approximately 17% of the building 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.

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

GROSS MARGIN

- We recorded a gross loss of R\$6.4 million in 2Q24 and R\$5.2 million in the 6M24.

GROSS MARGIN	QUARTER			YTD		
	2Q24	2Q23	(%) Var.	6M24	6M23	(%) Var.
Net Revenues	27.1	35.6	-24%	34.7	41.6	-17%
Cost	(33.6)	(15.9)	n.m.	(39.8)	(21.2)	88%
Gross Profit (Loss)	(6.4)	19.7	n.m.	(5.2)	20.4	n.m.
(+) Capitalized Interest	n.a.	55.3%	n.m.	n.a.	49.0%	n.m.
Adjusted Profit	0.6	0.9	-29%	0.9	1.2	-23%
Gross Margin	(5.8)	20.6	n.m.	(4.3)	21.6	n.m.
Adjusted Gross Margin	n.a.	57.9%	n.m.	n.a.	51.8%	n.m.

BACKLOG RESULTS (REF)

- In 2Q24, the gross profit in backlog results totaled R\$11 million, with a margin of 24.4%.

Backlog Results	Legacy	Launches	Total
Net Revenues - REF	15	30	45
(-) COGS	(10)	(24)	(34)
Gross Profit - REF	5	6	11
Gross Backlog Margin	33.3%	20.0%	24.4%

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

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

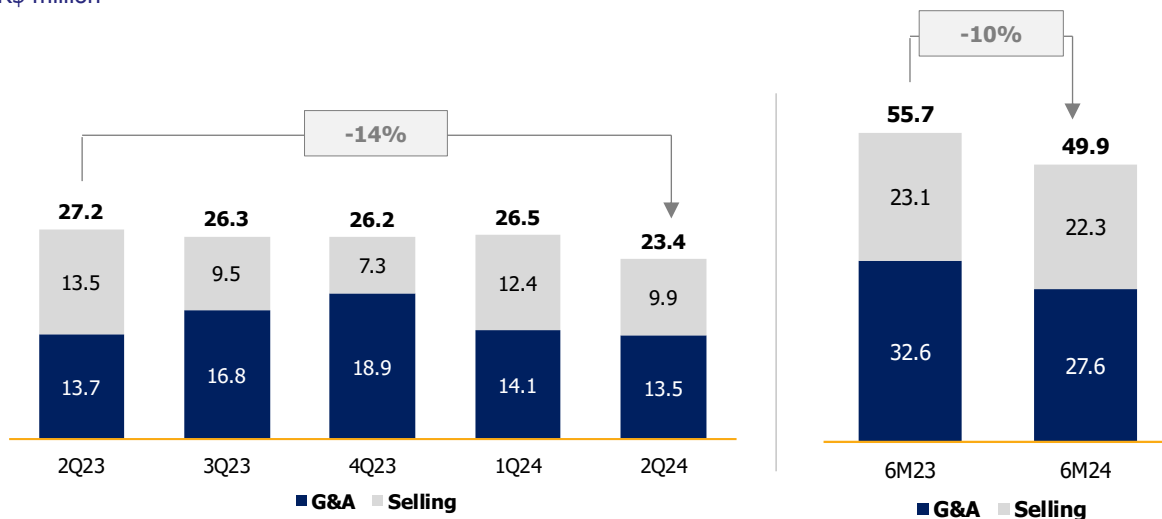
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

- General and Administrative Expenses were reduced by 1% quarter-over-quarter and by 15% year-over-year. This reduction was mainly due to lower expenses for legal advisory.
- Selling Expenses were reduced by 27% quarter-over-quarter and by 3% year-over-year. This reduction was due to lower expenses with units in inventory.

GENERAL, ADMINISTRATIVE & COMMERCIAL EXPENSES	QUARTER			YTD		
	2Q24	2Q23	(%) Var.	6M24	6M23	(%) Var.
Total Commercial Expenses	9.9	13.5	-27%	22.3	23.1	-3%
Salaries and Benefits	8.3	7.0	19%	17.3	19.6	-12%
Profit sharing	0.9	0.7	29%	1.7	1.4	21%
Third Party Services	2.7	4.6	-41%	5.4	8.7	-38%
Other Admin. Expenses	1.6	1.4	14%	3.2	2.9	10%
Other Admin. Expenses	13.5	13.7	-1%	27.6	32.6	-15%
Total G&A	23.4	27.2	-14%	49.9	55.7	-10%

EVOLUTION OF SG&A EXPENSES

R\$ million



ON AND OFF BALANCE SHEET RECEIVABLES AND COSTS TO BE INCURRED

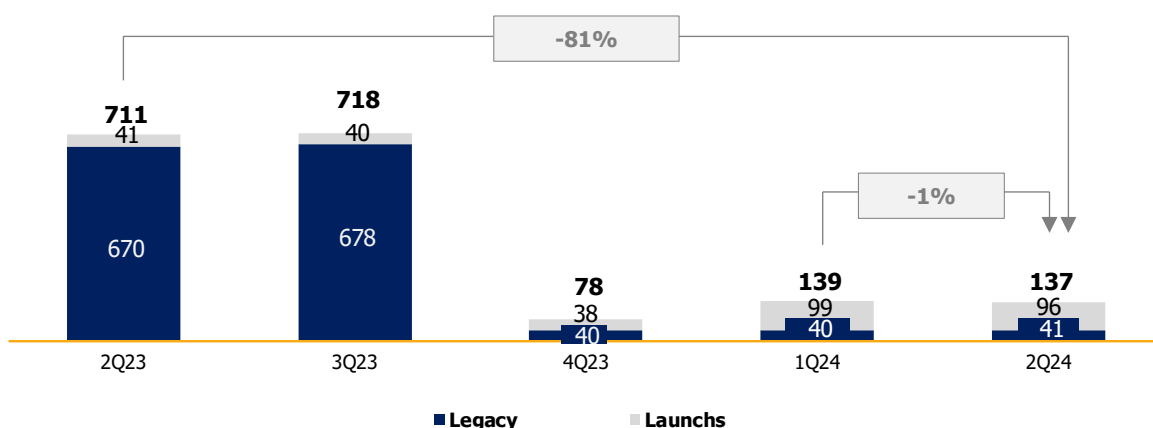
- We ended 2Q24 with a total accounts receivable of R\$192 million, 10% higher than in 1Q24.

ON AND OFF BALANCE RECEIVABLES (R\$ MN)	2Q24	1Q24	Var. (%)
Receivables <i>(on balance)</i>	154	144	7%
Gross Backlog Revenues - REF	45	42	7%
Advances from Clients - sales installments	(3)	(4)	-25%
Advances from Clients - physical barter from launches	(4)	(7)	-43%
Total Receivables (a)	192	175	10%
Cost to be Incurred - Sold Units	(33)	(31)	6%
Cost to be Incurred - Inventory Units	(104)	(108)	-4%
Total Costs to be Incurred (b)	(137)	(139)	-1%
Total Net Receivables (a + b)	55	36	53%

- Cost to be Incurred totaled R\$137 million in 2Q24, a 1% increase over 1Q24.

COSTS TO BE INCURRED

R\$ million



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

EXTRACONCURSAL DEBT

R\$ million

- Extraconcursal debt was reduced by R\$4 million (1%) during 2Q24, mainly due to the transfer of some extraconcursal debts to concursal debt. In 6M24 extraconcursal debt increased by R\$8 million (2%) due to the (i) accrued interest during the period and (ii) receipt of installments for financing the construction of ix.Tatuapé.

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

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 26% reduction in cash and cash equivalents, net debt increased by R\$11 million (3%) in 2Q24.

INDEBTEDNESS	2Q24	1Q24	Var. (%) - 1Q24	4Q23	Var. (%) 2Q24 - 4Q23
Cash	42	57	-26%	62	-32%
SFH	69	68	1%	67	3%
Debentures	31	31	0%	10	n.m.
Construction Financing	100	99	1%	77	30%
Working Capital, SFI and Promissory Notes	131	131	0%	130	1%
Debentures	4	3	33%	24	-83%
CCB/CRI	191	198	-4%	188	2%
Obligation for the issuance of CCB and CCI	6	5	20%	5	20%
Corporate Debt	332	337	-1%	347	-4%
Gross Debt	432	436	-1%	424	2%
Net Debt	390	379	3%	362	8%
Net Debt (ex. Construction Financing)	290	280	4%	285	2%
Shareholders Equity ⁽¹⁾	(3,459)	(3,392)	2%	(3,321)	4%

(1) Includes non-controlling equity

CONCURSAL DEBTS

- Concursal debt increased by R\$60 million (5%) during 2Q24 and by R\$98 million (8%) in 6M24. The increase was mainly due to the inclusion of new creditors in the Judicial Reorganization process.

	2017	2018	2019	2020	2021	2022	2023	1Q24	2Q24
Initial Debt	4,627	838	744	784	975	1,070	1,208	1,223	1,261
Recovery of Fines and Interest	(819)	-	-	-	-	-	-	-	-
Interest, Monetary Correction and Fair Value Adjustment	(2,970)	152	64	(206)	83	253	343	30	(37)
Payments and Payments in Assets*	-	(246)	(30)	(47)	(412)	(387)	(450)	-	-
Changes in the Creditors database**	-	-	6	444	424	273	122	7	98
Total Debt Adjusted to Fair Value	838	744	784	975	1,070	1,208	1,223	1,261	1,321
Var (%)		-11%	5%	24%	10%	13%	1%	3%	5%

* 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\$42.3 million in 2Q24, a 70% decrease over 2Q23. In 6M24, we recorded a financial loss of R\$83.6 million, a 72% decrease over 6M23.
- The reduction in financial loss is due to the decrease in Company's debt, resulting from the debt recalculation made in 4Q23 and payments made through the conversion of debts into shares.

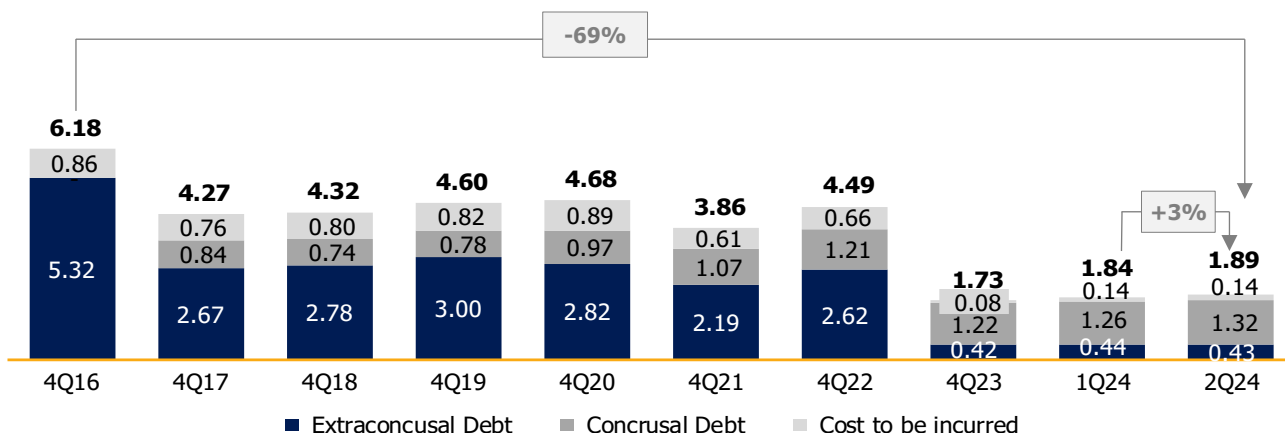
FINANCIAL RESULTS (R\$ MM)	QUARTER			YTD		
	2Q24	2Q23	Var. (%)	6M24	6M23	Var. (%)
Investment Income	1.1	2.5	-56%	2.3	5.3	-57%
Interest and fines	3.7	2.5	48%	11.0	4.9	n.m.
Other financial revenue	61.8	78.5	-21%	88.7	122.7	-28%
Total financial revenues	66.6	83.5	-20%	102.0	132.9	-23%
Interest	(1.7)	(140.7)	-99%	(2.5)	(287.4)	-99%
Bank Expenses	(0.1)	(1.3)	-92%	(0.1)	(0.1)	0%
Other	(107.1)	(81.4)	32%	(183.0)	(141.0)	30%
Gross Financial Expenses	(108.9)	(223.4)	-51%	(185.6)	(428.5)	-57%
Capitalized Interest on Inventory	-	-	n.m.	-	-	n.m.
Total Financial Expenses	(108.9)	(223.4)	-51%	(185.6)	(428.5)	-57%
Total Financial Result	(42.3)	(139.9)	-70%	(83.6)	(295.6)	-72%

DELEVERAGING

- Adding extraconcursal debt, concursal debt and cost to be incurred, at the end of 2Q24, the company's "extended" leverage totaled R\$1.9 billion, a 61% reduction compared to 2Q23, and a 3% increase compared to 1Q24..
- 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.

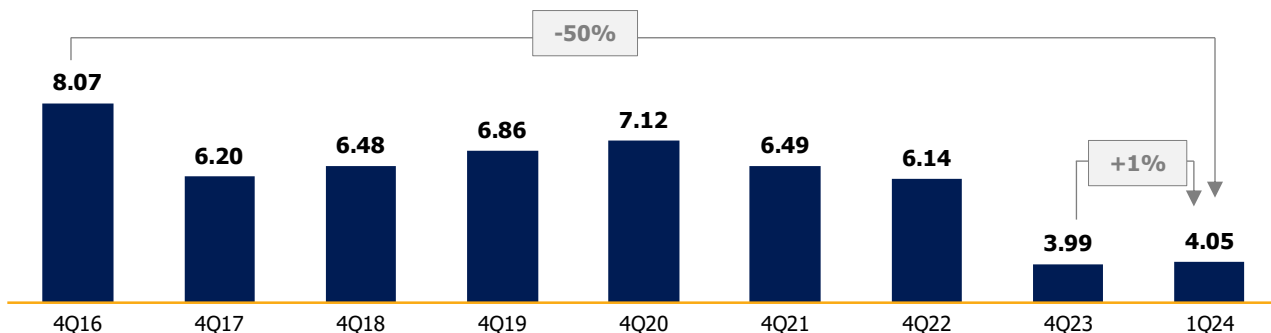
EXTENDED LEVERAGE - HISTORIC

R\$ billion



TOTAL LIABILITIES - HISTORIC

R\$ billion



INCOME STATEMENT

INCOME STATEMENTS (R\$ '000) - IFRS	QUARTER			YTD		
	2Q24	2Q23	(%) Var.	6M24	6M23	Var. (%)
Operating Gross Revenue						
Real Estate Sales	31,811	36,038	-12%	40,670	42,561	-4%
Other Operating Revenues	(1,934)	1,555	n.m.	(2,102)	3,017	n.m.
(-) Revenues Deduction	(2,734)	(2,026)	35%	(3,903)	(3,959)	-1%
Operating Net Revenue	27,143	35,567	-24%	34,665	41,619	-17%
Cost of Sold Units	(32,925)	(14,976)	n.m.	(38,917)	(20,048)	94%
Interest Expenses	(648)	(919)	-29%	(917)	(1,184)	-23%
Cost of sold properties	(33,573)	(15,895)	n.m.	(39,834)	(21,232)	88%
Gross Income (loss)	(6,430)	19,672	n.m.	(5,169)	20,387	n.m.
Gross margin	n.a.	55.3%	n.m.	n.a.	49.0%	n.m.
Adjusted gross margin ⁽¹⁾	n.a.	57.9%	n.m.	n.a.	51.8%	n.m.
Operating Revenues (expenses)						
Equity Income	238	1,225	-81%	511	1,380	-63%
General and Administrative	(13,524)	(13,653)	-1%	(27,592)	(32,600)	-15%
Commercial	(9,940)	(13,537)	-27%	(22,339)	(23,080)	-3%
Taxes	(120)	(109)	10%	(143)	(185)	-23%
Depreciation & Amortization	(149)	(189)	-21%	(282)	(372)	-24%
Other	4,292	16,633	-74%	(3,589)	(3,878)	-7%
Financial Result	(42,310)	(139,908)	-70%	(83,663)	(295,671)	-72%
Total operating revenues (expenses)	(61,513)	(149,538)	-59%	(137,097)	(354,406)	-61%
Income before taxes	(67,943)	(129,866)	-48%	(142,266)	(334,019)	-57%
Income Taxes and Social Contribution	418	(1,907)	n.m.	3,294	(7,665)	n.m.
Income before minority stake	(67,525)	(131,773)	-49%	(138,972)	(341,684)	-59%
Minority interest	(1,218)	801	n.m.	3,351	1,742	92%
Net Income (loss)	(68,743)	(130,972)	-48%	(135,621)	(339,942)	-60%
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		
	2Q24	2Q23	(%) Var.	6M24	6M23	Var. (%)
Income (loss) before taxes	(67,943)	(129,866)	-48%	(142,266)	(334,019)	-57%
(-/+) Financial Result	42,310	139,908	-70%	83,663	295,671	-72%
(+) Depreciation and Amortization	149	189	-21%	282	372	-24%
(+) Interest Expenses - Cost of Sold Units	648	919	-29%	917	1,184	-23%
(-/+) Equity Income result	(238)	(1,225)	-81%	(511)	(1,380)	-63%
EBITDA	(25,074)	9,925	n.m.	(57,915)	(38,172)	52%
EBITDA Margin	n.a.	27.9%	n.m.	n.a.	n.a.	n.m.

CONSOLIDATED BALANCE SHEET



ASSETS

ASSET (R\$ '000)	2Q24	4Q23	(%) Var.	2Q23	(%) Var.
Current Assets					
Cash, cash equivalents and short-term investments	42,099	61,622	-32%	83,697	-50%
Accounts receivable	134,979	130,220	4%	166,517	-19%
Properties held for sale	224,696	247,668	-9%	602,049	-63%
Prepaid expenses	783	1,607	-51%	640	22%
Accounts with related parties	5,979	5,370	11%	4,770	25%
Taxes to recover	4,186	1,999	n.m.	2,466	70%
Total Current Assets	412,722	448,486	-8%	860,139	-52%
Noncurrent Assets					
Long-Term					
Accounts receivable	18,776	19,900	-6%	25,747	-27%
Properties held for sale	108,721	115,407	-6%	86,655	25%
Taxes to recover	8,608	10,689	-19%	15,275	-44%
Accounts with related parties	2,545	1,299	96%	28,987	-91%
Accounts with related parties	62,392	64,652	-3%	52,231	19%
Total Long-Term Assets	201,042	211,947	-5%	208,895	-4%
Permanent Assets					
Investments	8,633	7,671	13%	29,136	-70%
Property and Equipment	939	1,470	-36%	1,987	-53%
Intangible	505	627	-19%	749	-33%
Total Permanent Assets	10,077	9,768	3%	31,872	-68%
Total Noncurrent Assets	211,119	221,715	-5%	240,767	-12%
Total Assets	623,841	670,201	-7%	1,100,906	-43%



CONSOLIDATED BALANCE SHEET



LIABILITIES

LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ '000)					
	2Q24	4Q23	(%) Var.	2Q23	(%) Var.
Current					
Loans and financings	112,508	113,415	-1%	982,084	-89%
Debentures	10,152	10,152	0%	399,075	-97%
Obligation for the issuance of CCB & CCI	74,138	74,017	0%	1,397,744	-95%
Co-obligation for the issuance of CRI	5,716	4,953	15%	4,143	38%
Suppliers	152,889	158,648	-4%	149,635	2%
Payable obligations subject to the Reorganization Plan	89,876	85,541	5%	107,462	-16%
Property acquisition obligations	327	327	0%	527	-38%
Advances from clients	193,371	196,745	-2%	215,390	-10%
Tax and labor obligations	26,087	26,147	0%	21,495	21%
Deferred taxes	13,446	13,848	-3%	15,424	-13%
Income and social contribution taxes	8,604	7,480	15%	8,415	2%
Other provisions for contingencies	185,690	199,558	-7%	167,222	11%
Other Obligations	142,242	115,808	23%	114,470	24%
Total Current	1,015,046	1,006,639	1%	3,583,086	-72%
Long-Term					
Loans and financings	86,973	83,701	n.m.	-	n.m.
Debentures	24,656	23,729	n.m.	-	n.m.
Obligation for the issuance of CCB & CCI	117,449	113,888	3%	-	n.m.
Payable obligations subject to the Reorganization Plan	1,231,476	1,137,727	8%	1,180,983	4%
Property acquisition obligations	5,760	21,417	-73%	20,841	-72%
Advances from clients	45,727	40,218	14%	44,551	3%
Taxes and contributions payable	44,371	45,647	-3%	49,177	-10%
Accounts with related parties	15,499	14,820	5%	41,388	-63%
Deferred taxes	820,905	825,811	-1%	711,050	15%
Other provisions for contingencies	660,627	662,952	0%	678,037	-3%
Other Obligations	14,406	14,195	1%	13,585	6%
Total Long-Term	3,067,849	2,984,105	3%	2,739,612	12%
Shareholders' equity					
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	(255)	(898)	-72%	(2,621)	-90%
Accumulated losses	(10,763,900)	(10,628,279)	1%	(12,092,714)	-11%
Minority interest	(74,370)	(70,837)	5%	(66,742)	11%
Total Shareholders' equity	(3,459,054)	(3,320,543)	4%	(5,221,792)	-34%
Total liabilities and shareholders' equity	623,841	670,201	-7%	1,100,906	-43%

