

São Paulo, March 24, 2023: PDG Realty S.A. (B3: PDGR3) – announces **today** its results for the fourth quarter and the year of 2022.

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.

4Q22 and 2022 Highlights

Launching of residential development

ix. Tatuapé

Launch Sales over Supply

9.2% in 4Q22

Total Liabilities

Reduction of R\$422 MM
in 2022

G&A

Reduction of 33%
year-on-year

Selling Expenses

Reduction of 29%
year-on-year

Other Obligations

Reduction of R\$531 MM
in 2022

Debts Amortization

R\$1.1 billion
until 4Q22

Conclusion of Capital Increase

Conversion of
R\$409.7 MM
of debt into equity

Conference Call

Monday, March 27th, 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

www.pdg.com.br/ri

ri@pdg.com.br

(+55 11) 2110-4400

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Initial Message

We ended 2022 with important evolutions in our digital transformation, ESG, diversity, and client-centered agenda. These improvements were directly reflected in the company's internal and external satisfaction indexes. In the year-on-year comparison, we were able to grow in the customer satisfaction measured by CSAT (Customer Satisfaction) and *Reclame Aqui*. Furthermore, we have increased, day after day, the diversity in the team, a process that has improved our activities. In terms of the ESG agenda, we are concluding our sustainability report, which will serve as a guide for our next actions on the subject. On the digital transformation front, we ended the year with important advances in the Digital Journey project and with Vernyy getting its first clients on the condominium intelligence front.

Although faced with some difficulties throughout 2022, with the global economy still suffering from the consequences of the COVID-19 pandemic and the outbreak of geopolitical conflicts, in addition to the complicated period before the presidential elections and the increase in inflation and interest rates in Brazil, we still had one of the most remarkable moments in the Company's trajectory: the return of the launches, which occurred right after the repositioning and launching of the ix. Incorporadora brand. It took seven years without launches, facing many adversities, including Judicial Recovery, to finally, in 2022, be able to resume an essential part of the Company's operation.

Even with a complex agenda, we kept our focus on the execution of our short, medium, and long-term strategic planning, which can be seen in the progress of the financial results and in the company's operations. We continued with maximum attention to the control and management of cash, seeking options to solve the unfinished projects, in addition to following up on the scheduled launching and continuing to improve the customer experience. We are working to accelerate revenues from Vernyy products, and continuing the development, implantation and continuous improvement of our Digital Journey project, as well as implementing a strong ESG, inclusion and diversity agenda.

In the context of corporate governance, throughout 2022, we made the necessary adjustments established in the *Novo Mercado* Regulation in relation to the supervisory and control structures (compliance, internal controls and inspection), implemented the Audit Committee and we hired BDO to perform as Internal Audit. The continuous improvement of our governance and risk control standards are essential pillars for the Company, always seeking to minimize risks and improve corporate governance.

In addition to the return of projects launchings, we launched our new brand, ix. Incorporadora. The ix. brand reflects our new way of operating in the market and our new strategic positioning, where we will use our knowledge of the entire business cycle and everything we have learned from our failures and successes to develop better experiences for our clients. The rebranding was necessary so that we can effectively communicate our transformation, our new attributes, and our vision for the future. Through the intensive use of technology, we want to transform the process of choosing, acquiring, and maintaining a property into a simple, pleasant, innovative, and transparent journey.

As previously mentioned, we launched the ix. Tatuapé, in the east side of São Paulo, bringing advanced technology, security, leisure and innovation. The project is a single-tower residential building, with 147 units, designed for the middle-income market, with PSV of R\$60 million. The launch was designed to ensure the best customer experience, from the training of the sales team to the sales stand, with ambiance and the use of technological and functional resources.

Highlights of Operating Results

In 2022, gross sales totaled R\$107 million, a reduction of 45% over 2021. Despite this reduction, the result is in line with the target established for the year. The focus on the sale of free cash flow generating units remains unchanged.

Cancellations totaled R\$87 million in 2022, an increase of 15% over 2021. Cancellation continues to be an important way to increase the units available for sale.

Due to the retraction in gross sales, net sales totaled R\$20 million in 2022, 83% below 2021. As we have reinforced throughout the year, the main sales indicator for the Company is gross sales, considering that part of the raw material for sale, in addition to inventory, comes from the cancellations that do not impact the cash flow.

During 2022, 496 units were transferred (R\$63 million), a 15% reduction in the number of units sold when compared to 2021. The transfer volume was affected by the reduction in sales, but recorded a result higher than projected, mainly due to greater efficiency in our operational process, with faster pace in the processes with banks and notary offices. We continue to make transfers through a quick process strictly aligned with our commercial strategy, focused on generating free cash flow.

The general, administrative and commercial expenses were reduced by 31% in the comparison between 2022 and 2021, mainly due to the lower volume of expenses with legal and financial consulting.

The gross debt totaled R\$2.6 billion at the end of 2022, a 20% increase year-over-year. The increase was mainly due to the accrual of interest in the period.

The concursal debt totaled R\$1.2 billion at the end of 2022, registering a 13% increase year-over-year. This increase was mainly due to the registration of credits in the judicial reorganization.

In 4Q22 we concluded the capital increase process for the conversion of credits, as foreseen in our Recovery Plan, totaling R\$409.7 million and representing a significant reduction in the Company's risks and obligations.

It was recorded a net loss of R\$78 million in 2022, compared to a loss of R\$127 million in 2021.

Final Message

Continuing our launch planning, in addition to the land plots we currently have in our portfolio, we keep prospecting and analyzing the purchase of land plots, always in line with our market and performance strategy.

We are continuing with the development of our Digital Journey and Customer Experience project, and we have already planned actions to expand our ESG agenda, with focus on diversity and inclusion.

We are living a new way of thinking, deciding, and acting, to build better experiences every day. We have an experienced and committed team, which has learned a lot over the years and through difficult times, and we are now ready to continue with the transformation of the company, focused on experience and innovation.

Management

Reverse Stock Split

After a considerable reduction in the price of the Company's shares (B3 ticker: PDGR3), resulting from a sale pressure from the creditors who received the payment in stocks, the Company received from B3 on 08/12/2022 the Official Letter No. 824/2022-SLS, informing that from 06/28/2022 to 08/08/2022, the Company's shares remained quoted below R\$1.00, which constitutes a breach of item 5. 2f of the Regulation for the Listing of Issuers and Admission to Trading of Securities and items 5.1.2 (vi) and 5.2 of the B3 Issuer's Manual.

Thus, aiming to comply with the rules, the Company proposed the reverse split of 322,186,437 common shares, in the proportion of 100 shares to form 1 share, without modifying the capital value, under the terms of article 12 of the Brazilian Corporation Law. In the management's understanding, the application of this reverse split factor will result in an adequate level for trading the shares in view of the moment in the Brazilian market and, at the same time, will not significantly impact the dispersion and liquidity of the shares issued of the Company.

The shareholders had 30 days to adjust their positions in multiples of one hundred by trading common shares on B3 and, eventual fractions will be auctioned, and the resulting values will be made available proportionally to the shareholders that are entitled to them.

The reverse split was operationalized and carried out in such a way as not to change the shareholders' proportional interest in the Company's capital value and not to affect the property and political rights of the shares issued by the Company. The reverse split process followed all the processes foreseen in the legislation and the best corporate governance practices and was approved by the Board of Directors, the Fiscal Council and the General Shareholders' Meeting. On 06/03/2023, the Company's shares (ticker: PDGR3) started to be traded in a 100:1 split.

Change of auditors

As communicated to the market on 02/09/2023, in compliance with articles 28 and 31 of CVM Resolution No. 23/21, which determines the change of independent auditors every five consecutive fiscal years, and following best corporate governance practices, the Company hired Grant Thornton to continue the work of PP&C Auditores Independentes, in the provision of independent auditing services. Grant Thornton will start its activities after the review of the quarterly information related to the first quarter of 2023.

The Company would like to thank PP&C Auditores Independentes for their years of work and partnership, always with seriousness, quality, transparency, and commitment.

The Company's main indicators regarding to the 4Q22 and 2022 are the following:

	4Q22	3Q22	4Q22 vs. 3Q22	4Q21	4Q22 vs. 4Q21	2022	2021	2022 vs. 2021
Launch								
PSV %PDG - R\$ million	60	-	n.m.	-	n.m.	60	-	n.m.
Amount of units	147	-	n.m.	-	n.m.	147	-	n.m.
Sales and Inventory								
Gross Sales %PDG - R\$ million	26	25	5%	35	-27%	106	195	-45%
Net Sales %PDG - R\$ million	17	(9)	n.m.	26	-33%	20	119	-83%
Inventory at Market Value %PDG - R\$ million	1,320	1,274	4%	1,273	4%			
Operational Result ⁽¹⁾								
Net Operational Revenues - R\$ million	45	24	88%	97	-54%	119	433	-72.4%
Gross Profits (Losses) - R\$ million	29	2	n.m.	26	15%	31	83	-62%
Gross Margin - %	65.3	7.5	57.8 p.p	26.4	38,9 p.p	26.3	19.2	7.1 p.p
Adjusted Gross Margin - %	66.2	10.9	55.3 p.p	28.9	37,3 p.p	28.8	23.9	4.9 p.p
SG&A Expenses	(18)	(25)	-29%	(24)	-26%	(101)	(147)	-31%
Net Earnings (Losses) - R\$ million	(358)	(117)	n.m.	349	n.m.	(78)	(127)	-38%
Backlog Results (REF) ⁽¹⁾								
Gross Profit - R\$ million	50	48	4%	50	0%			
Gross Backlog Margin - %	11.8	11.4	0,4 p.p	12.5	-0,6 p.p			
Balance Sheet ⁽¹⁾								
Cash and Cash Equivalents - R\$ million	99	94	5%	98	1%			
Net Debt - R\$ million	2,522	2,394	5%	2,087	21%			
Shareholders Equity - R\$ million	(4,891)	(4,932)	-1%	(5,212)	-6%			
Total Assets - R\$ million	1,175	1,211	-3%	1,275	-8%			

Note: (1) Financial Results consider IFRS 10.

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



ix. TATUAPÉ

+ SEGURANÇA + TECNOLOGIA
+ DIVERSÃO PARA SUA VIDA.

2 E 3 DORMS COM SUÍTE

Rua Adelino de Almeida Castilho, 214

Varanda +
Garagem

ixincorporadora.com.br

INTERMEDIÇÃO
VERNY
GESTÃO IMOBILIÁRIA

INCORPORAÇÃO

Information

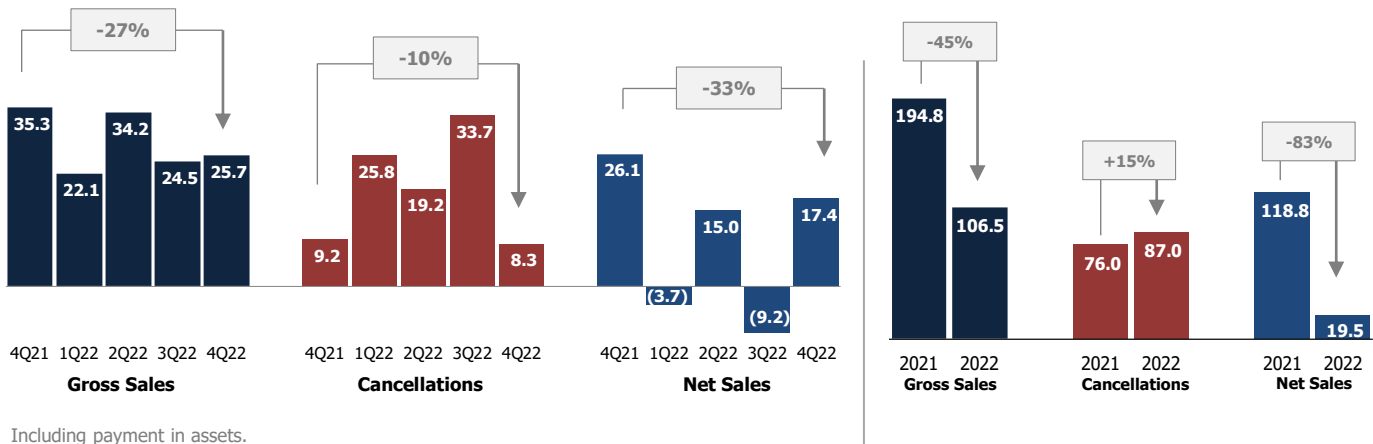
- Residential - Middle Income
- Single Tower
- PSV: R\$60mm
- 147 units with parking space
- 2 or 3 bedrooms - suite
- 46 and 57m²
- Full Leisure
- São Paulo / SP (Tatuapé)



<https://www.ixincorporadora.com.br/imovel/ix-tatuape>

- ❖ In 4Q22 gross sales totaled R\$25.7 million, a 27% decrease over 4Q21. In 2022, gross sales totaled R\$106.5 milhões, a 45% decrease over 2021.
- ❖ During 4Q22 cancellations amounted to R\$8.3 million, 10% lower than in 4Q21. It totaled R\$87 million in 2022, 15% higher than in 2021. The cancellations are an important way to increase units available for sale.
- ❖ Net sales totaled R\$17.4 million in 4Q22 and R\$19.5 million in 2022. The main sales driver 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.
- ❖ Actual sales (excluding payments in assets) totaled R\$92 million in 2022, versus R\$115 million in 2021, registering a 20% reduction year-on-year. Despite the reduction, the result is in line with the target established for the year. The focus on the sale of units that generates free cash inflow remains unchanged.

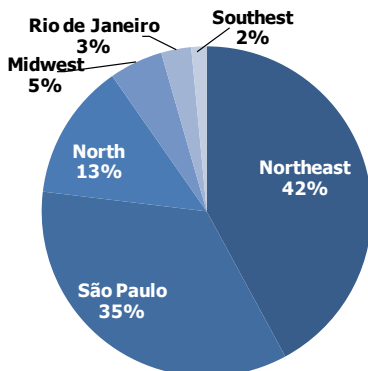
Sales Performance – PSV %PDG in R\$ million



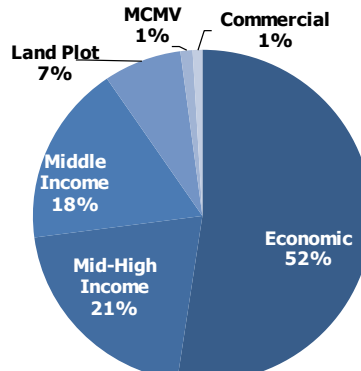
Including payment in assets.

- ❖ In 2022, 35% of sales were products located in São Paulo and 91% were residential products (excluding commercial and land plot).
- ❖ Sales from the ix.Tatuapé launching, represented 22% of the quarter's gross sales and 5% of the year's gross sales.

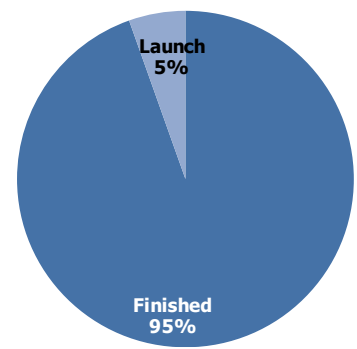
Sales by Location



Sales by Product



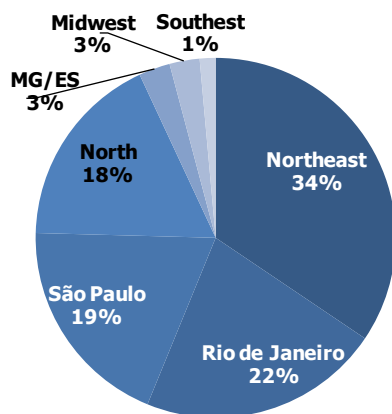
Sales by Status



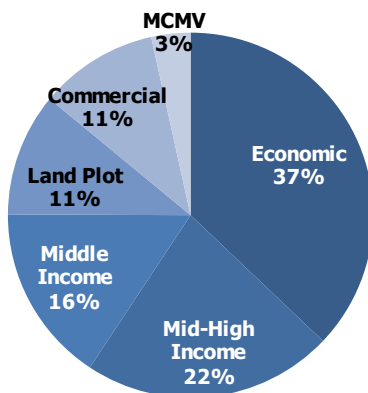
Gross Sales - %PSV - YTD

- ❖ In 2022, 79% of the cancellation corresponded to units of projects that are already concluded. These units are ready for immediate resale and cash generation.
- ❖ In 2022, 19% of the cancellations were products located in São Paulo and 78% were residential products (excluding Commercial and Land Plot).

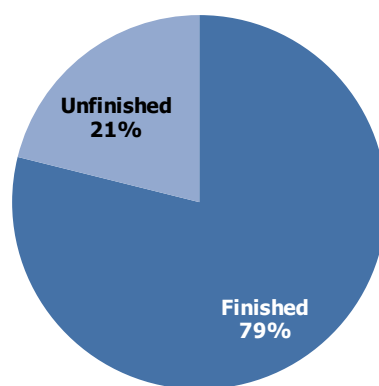
Cancellations by Location



Cancellations by Product



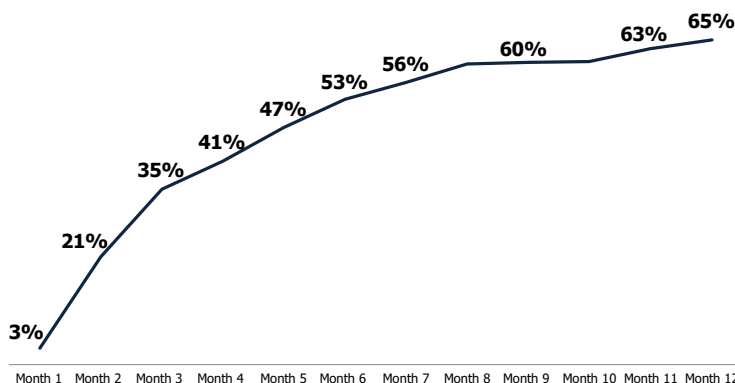
Cancellations by Status



Cancellations - %PSV - YTD

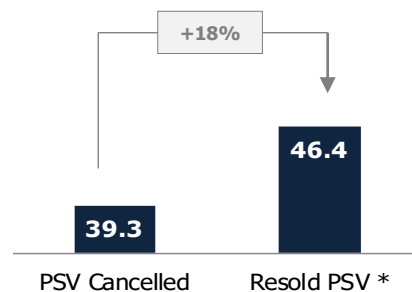
- ❖ From the R\$8.3 million cancelled during 4Q22, 50% was resold in the quarter.
- ❖ On average, 65% of canceled units are resold in up to 12 months.
- ❖ In the last 12 months, the resale price was 18% higher than the original sale price.

% of Resale Evolution



Resale Price

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



* Do not include carrying costs

- ❖ Considering sales over supply (SoS), the index totaled 1.9% in 4Q22, a reduction of 90p.p. over 4Q21.

Sales over Supply (SoS) Record

R\$ million

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

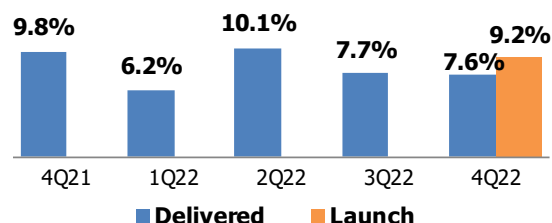
(1) Gross sales and cancellations include resales within the same quarter.

- ❖ In 4Q22, the South region recorded the best sales over supply (SoS) result, amounting to 19%;
- ❖ The SoS of delivered units amounted to 7.5% in 3Q22. This result reflects the strategy of prioritizing the sales of unencumbered and ready units.
- ❖ The SoS ix.Tatuapé reached 9.2% in 4Q22.

SoS by Region

Region (ex-Commercial)	1Q22	2Q22	3Q22	4Q22
São Paulo	2%	4%	3%	8%
Rio de Janeiro	0%	0%	2%	1%
North	3%	2%	2%	1%
Northeast	7%	12%	6%	2%
South	0%	2%	0%	19%
Midwest / MG	0%	15%	35%	5%
TOTAL (EX-COMMERCIAL)	3%	5%	3%	4%
Commercial	0%	0%	0%	0%
TOTAL	1.7%	2.6%	1.9%	1.9%

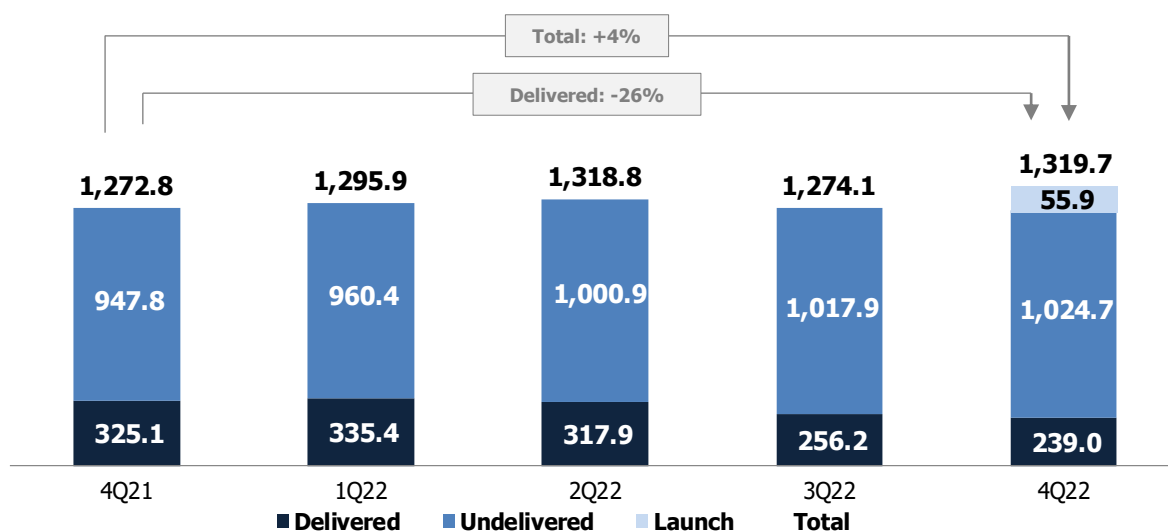
SoS of delivered units and launches



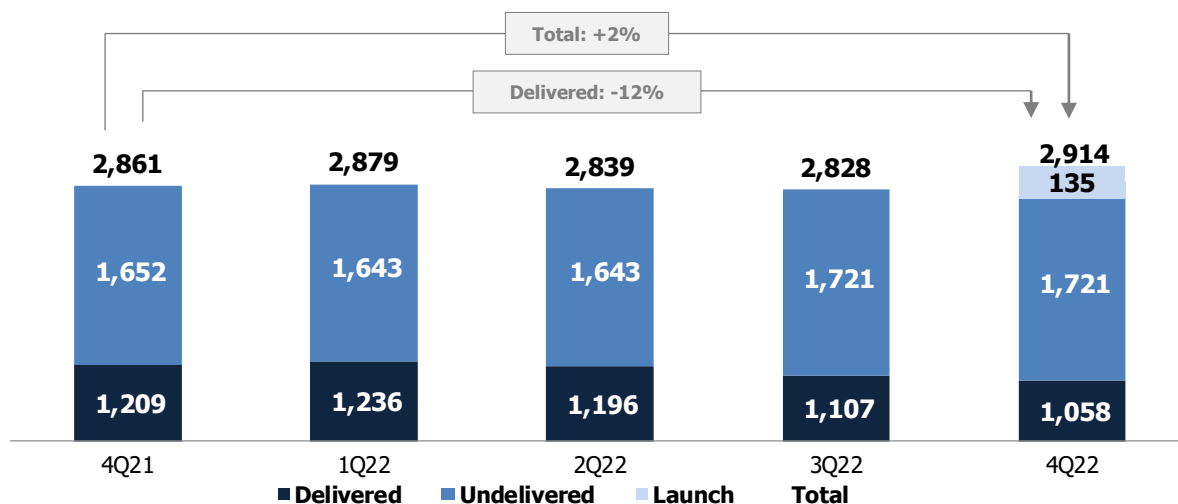
Note: considers only delivered units

- At the end of 4Q22, inventory at market value totaled R\$1,3 billion, 4% higher than in 3Q22 and 4% higher than in 4Q21. Compared to 4Q21, the ready inventory (in terms of PSV) was reduced by 26%, reflecting the strategy of prioritizing the sales of ready units;
- The number of units increased 2% compared to 4Q21 and 3% compared to 3Q22. The number of ready units were reduced by 12% quarter-on-quarter.

Inventory at Market Value – R\$ million



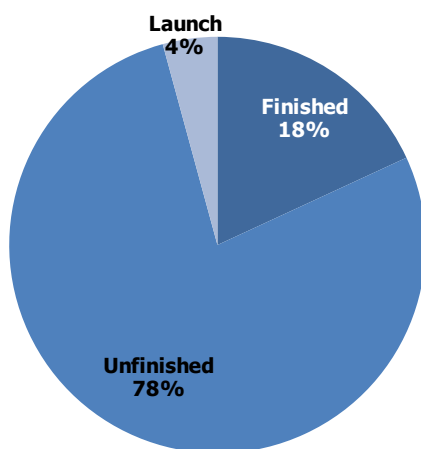
Inventory Units



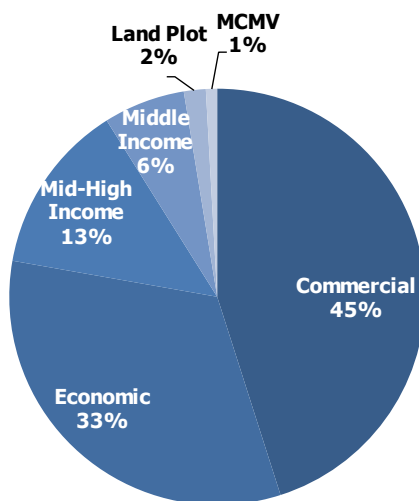
- The Company's total inventory had the following characteristics at the end of 4Q22: (i) 18% of the inventory is completed; (ii) 53% of the total inventory is concentrated in residential products (excluding land plot and commercial); and (iii) 15% of the inventory is in São Paulo.

Total Inventory

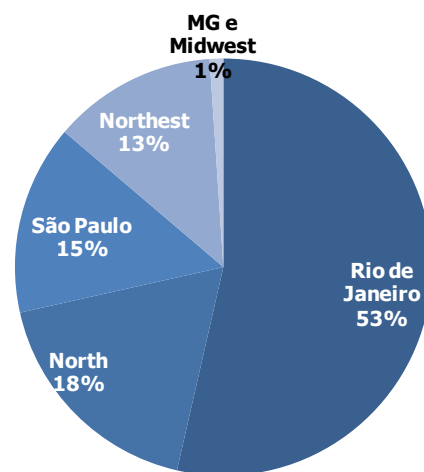
Status – % PSV



Product – % PSV



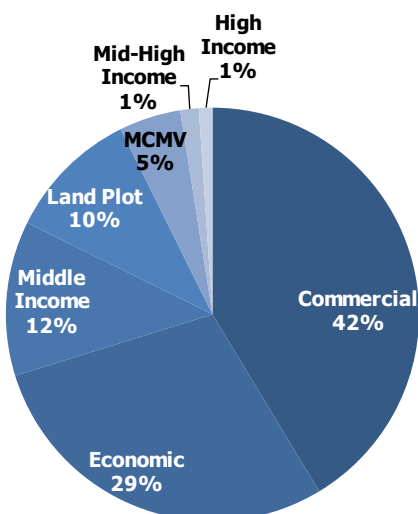
Region – % PSV



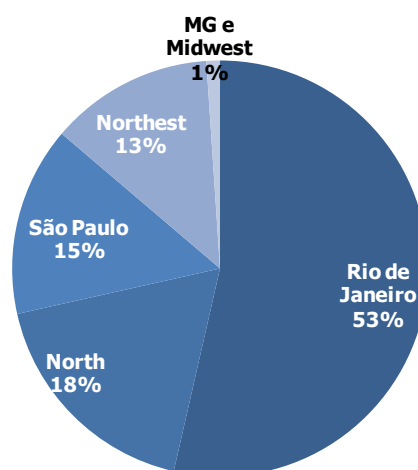
- Of the completed inventory (R\$239.0 million): (i) 35% is in São Paulo; and (ii) 48% refers to residential products.

Finished Inventory

Product – % PSV



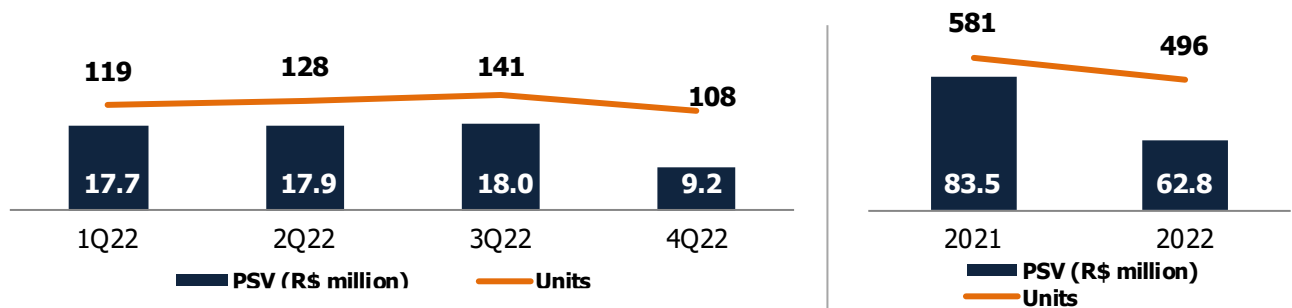
Region – %PSV



Mortgage Transfers

- ❖ In 4Q22, 108 units were transferred, equivalent to a PSV of R\$9.2 million. Representing a reduction of 37% in the number of units transferred over 4Q21.
- ❖ In 2022, 496 units were transferred (R\$62.8 million), a reduction of 15% over 2021.
- ❖ The transfer volume was affected by the reduction in sales, but recorded a result higher than projected, mainly due to greater efficiency in our operational process, with faster pace in the processes with banks and notary offices. 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 and Units



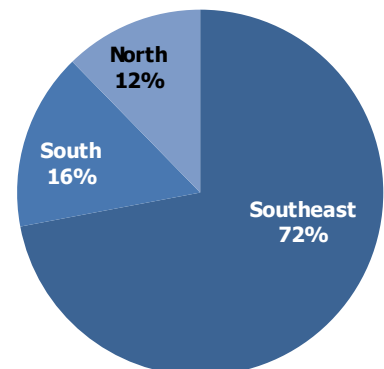
Landbank

- ❖ The landbank ended 3Q22 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 that fits the Company's strategy.

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 4Q22, 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

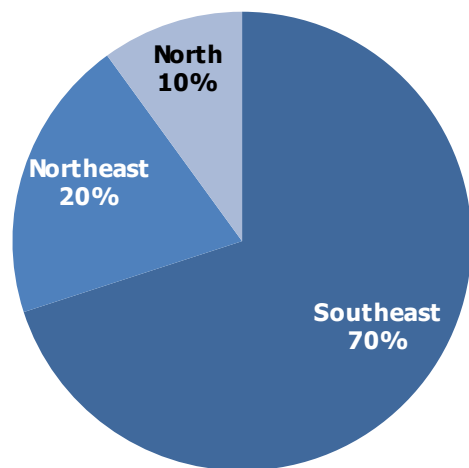
(2) Projects with Occupancy Permit or Sold

(3) Unfinished projects

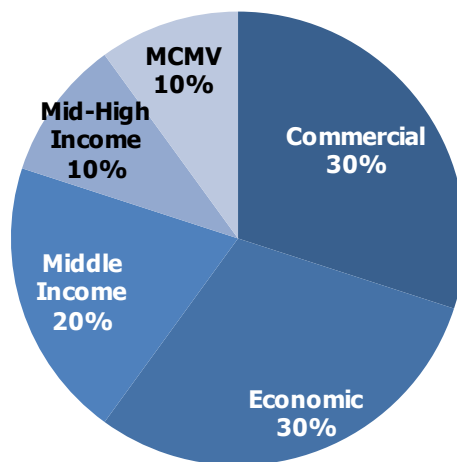
Note: Only projects under PDG management.

- 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

❖ Gross profit amounted to R\$29.5 million in 4Q22 and R\$31.4 million in 2022.

R\$ million in IFRS

GENERAL, ADMINISTRATIVE E COMMERCIAL EXPENSES	QUARTER			YTD		
	4Q22	4Q21	(%) Var.	2022	2021	(%) Var.
Total Commercial Expenses	1.9	8.9	-79%	41.8	59.1	-29%
Salaries and Benefits	9.2	6.9	33%	34.0	30.2	13%
Profit sharing	0.7	0.9	n.m.	2.6	2.8	-7%
Third Party Services	4.6	5.8	-21%	15.5	46.8	-67%
Other Admin. Expenses	1.3	1.6	-19%	7.0	7.8	-10%
Other Admin. Expenses	15.8	15.2	4%	59.1	87.6	-33%
Total G&A	17.7	24.1	-27%	100.9	146.7	-31%

Backlog Result (REF)

R\$ million in IFRS

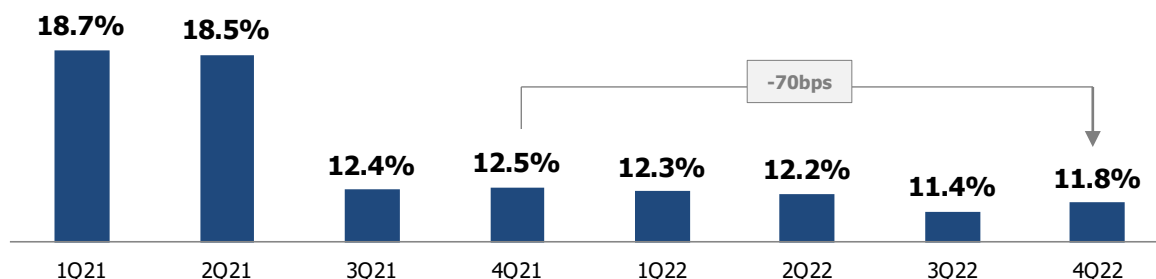
Backlog Results (REF)	4Q22
Gross Revenues	430
(-)Taxes *	(7)
Net Revenues - REF	423
(-) COGS	(373)
Gross Profit - REF	50
Gross Backlog Margin	11.8%
Capitalized Interest	10
Adjusted Gross margin **	9.5%

* 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
	27.5%	72.5%

Backlog Margin Trends (REF)



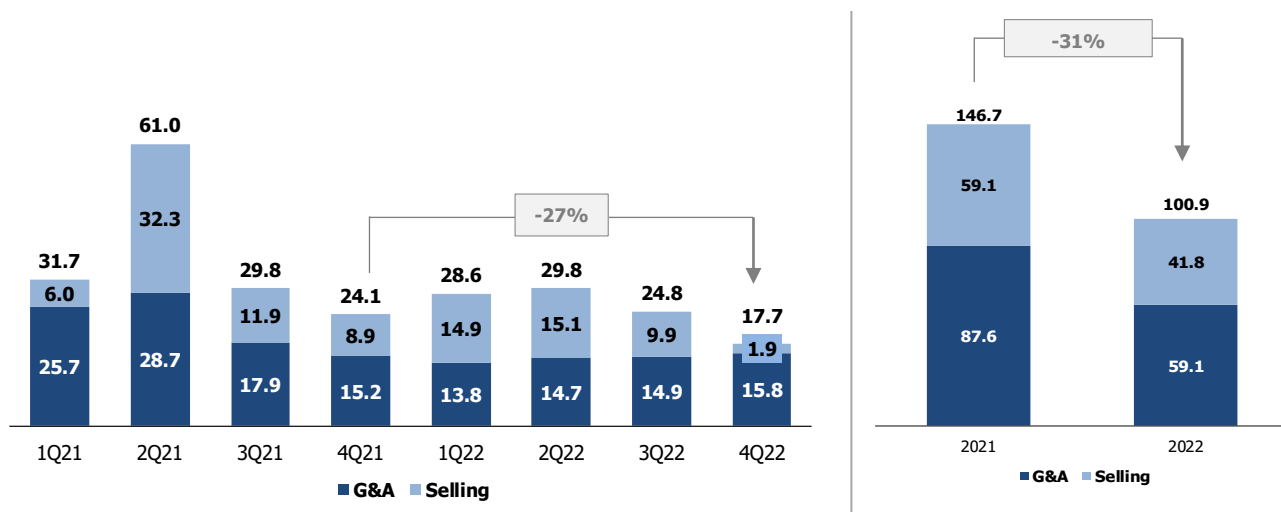
Selling, General and Administrative Expenses (SG&A)

- G&A expenses increased by 4% quarter-on-quarter and were reduced by 33% year-on-year. The reduction was mainly due to lower expenses with legal and financial consulting.
- Commercial expenses were reduced by 79% quarter-on-quarter and 29% year-on-year. The reduction was mainly due to lower carrying costs with units in inventory.

R\$ million in IFRS

GENERAL, ADMINISTRATIVE E COMMERCIAL EXPENSES	QUARTER			YTD		
	4Q22	4Q21	(%) Var.	2022	2021	(%) Var.
Total Commercial Expenses	1.9	8.9	-79%	41.8	59.1	-29%
Salaries and Benefits	9.2	6.9	33%	34.0	30.2	13%
Profit sharing	0.7	0.9	n.m.	2.6	2.8	-7%
Third Party Services	4.6	5.8	-21%	15.5	46.8	-67%
Other Admin. Expenses	1.3	1.6	-19%	7.0	7.8	-10%
Other Admin. Expenses	15.8	15.2	4%	59.1	87.6	-33%
Total G&A	17.7	24.1	-27%	100.9	146.7	-31%

Evolution of SG&A Expenses – R\$ million



On and Off Balance Sheet Receivables and Costs to be Incurred

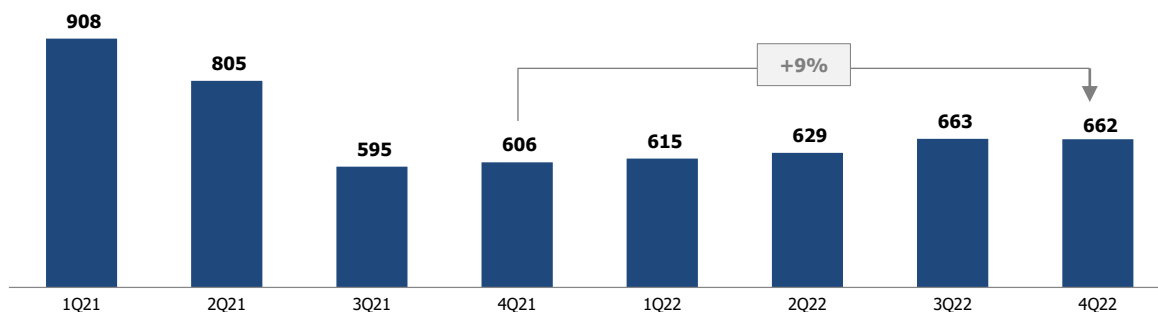
❖ Total accounts receivable amounted to R\$495 million in 4Q22, a 2% decrease over 4Q21.

R\$ million in IFRS

ON AND OFF BALANCE RECEIVABLES (R\$ MN)	4Q22	3Q22	Var. (%)	4Q21	Var. (%)
Receivables (<i>on balance</i>)	223	256	-13%	248	-10%
Gross Backlog Revenues - REF	430	429	0%	408	5%
Advances from Clients - sales installments	(53)	(54)	-2%	(50)	6%
Advances from Clients - physical barter from launches	(105)	(105)	0%	(101)	4%
Total Receivables (a)	495	526	-6%	505	-2%
Cost to be Incurred - Sold Units	(448)	(370)	21%	(348)	29%
Cost to be Incurred - Inventory Units	(214)	(293)	-27%	(258)	-17%
Total Costs to be Incurred (b)	(662)	(663)	0%	(606)	9%
Total Net Receivables (a+b)	(167)	(137)	22%	(101)	65%

Costs to be Incurred – R\$ million

❖ The cost to be incurred totaled R\$662 million in 4Q22, recording a reduction of R\$1 million over 3Q22 and an increase of R\$56 million (9%) over 4Q21. This increase was due to the monetary adjustment by the INCC.



❖ The total net receivables deficit increased by 65% during 2022.

Indebtedness (Extraconcursal) – R\$ million

- ❖ The gross debt increased by R\$133 million (5%) during the 4Q22 and R\$436 million (20%) during the 2022. This increase was mainly due to interest accrued in the period.

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

- ❖ Considering the 1% increase in cash and cash equivalents, net debt increased by R\$435 million (21%) over 2022.

R\$ million in IFRS

INDEBTEDNESS	4Q22	3Q22	Var. (%) 4Q22 - 3Q22	4Q21	Var. (%) 4Q22 - 4Q21
Cash	99	94	5%	98	1%
SFH	541	509	6%	439	23%
Debentures	318	297	7%	258	23%
CCB/CRI	-	-	n.m.	5	n.m.
Construction Financing	859	806	7%	702	22%
Working Capital, SFI and Promissory Notes	373	375	-1%	385	-3%
Finep/Finame	-	-	n.m.	4	n.m.
Debentures	47	44	7%	36	31%
CCB/CRI	1,339	1,260	6%	1,055	27%
Obligation for the issuance of CCB and CCI	3	3	0%	3	0%
Corporate Debt	1,762	1,682	5%	1,483	19%
Gross Debt	2,621	2,488	5%	2,185	20%
Net Debt	2,522	2,394	5%	2,087	21%
Net Debt (ex. Construction Financing)	1,663	1,588	5%	1,385	20%
Shareholders Equity ⁽¹⁾	(4,891)	(4,932)	-1%	(5,211)	-6%

(1) Includes non-controlling equity

Debt Subjected to the Recovery Plan (Concursal)

- ❖ The concursal debt was reduced by R\$61 million (5%) during 4Q22, mainly due to the payment made through conversion into equity.
- ❖ The concursal debt increased by R\$138 million (13%) throughout 2022. This increase was mainly due to the new credits qualified for judicial reorganization.

	4Q17	4Q18	4Q19	4Q20	4Q21	4Q22
Initial Debt	4,627	838	744	784	975	1,070
Recovery of Fines and Interest	(819)	-	-	-	-	-
Interest, Monetary Correction and Fair Value Adjustment	(2,970)	152	64	(206)	83	247
Payments and Payments in Assets*	-	(246)	(30)	(47)	(412)	(387)
Changes in the Creditors database**	-	-	6	444	424	279
Total Debt Adjusted to Fair Value	838	744	784	975	1,070	1,208

* 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\$468.7 million in 4Q22 and R\$362.3 million in 2022. This result was mainly due to the reversal of the fair value applied to the concursal debts.

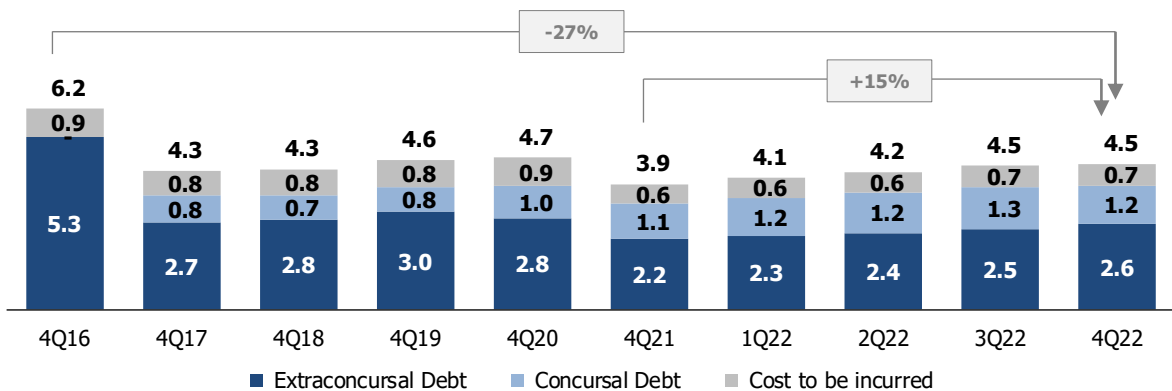
R\$ million in IFRS

FINANCIAL RESULTS (R\$ MN)	QUARTER			YTD		
	4Q22	4Q21	Var. (%)	2022	2021	Var. (%)
Investment Income	2.7	1.7	59%	9.5	4.0	n.m.
Interest and fines	(3.6)	1.8	n.m.	4.8	11.6	-59%
Other financial revenue	24.2	987.0	-98%	582.9	1,175.1	-50%
Total financial revenues	23.3	990.5	-98%	597.2	1,190.7	-50%
Interest	(135.4)	(115.5)	17%	(472.0)	(339.6)	39%
Bank Expenses	(1.3)	(0.4)	n.m.	(1.5)	(0.8)	88%
Other	(355.3)	(270.7)	31%	(486.0)	(639.7)	-24%
Gross Financial Expenses	(492.0)	(386.6)	27%	(959.5)	(980.1)	-2%
Capitalized Interest on Inventory	-	(0.2)	n.m.	-	11.1	-100%
Total Financial Expenses	(492.0)	(386.8)	27%	(959.5)	(969.0)	-1%
Total Financial Result	(468.7)	603.7	n.m.	(362.3)	221.7	n.m.

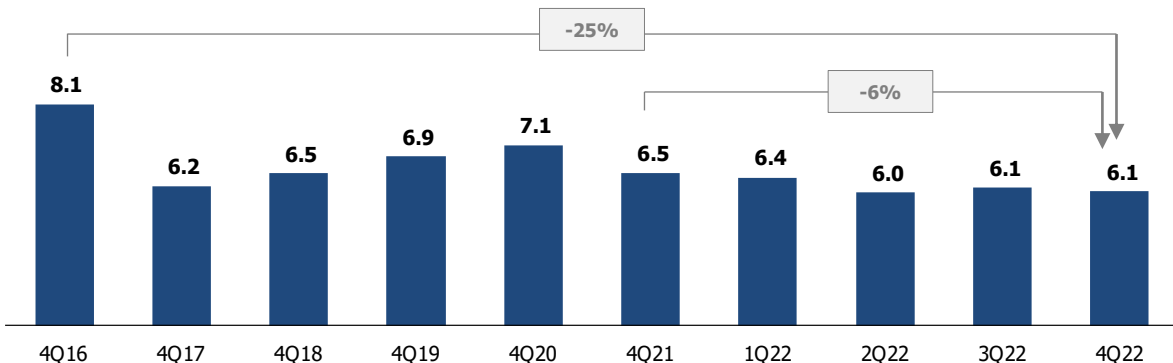
Deleveraging

- ❖ Adding extraconcursal debt to concursal debt and costs to be incurred, at the end of 4Q22 the company's "extended" leverage totaled R\$4.5 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 Statement

INCOME STATEMENTS (R\$ '000) - IFRS	QUARTER			YTD		
	4Q22	4Q21	(%) Var.	2022	2021	(%) Var.
Operating Gross Revenue						
Real Estate Sales	48,059	99,504	-52%	138,961	446,464	-69%
Other Operating Revenues	107	1,455	-93%	1,951	822	n.m.
(-) Revenues Deduction	(3,062)	(3,811)	-20%	(21,594)	(14,329)	51%
Operating Net Revenue	45,104	97,148	-54%	119,318	432,957	-72%
Cost of Sold Units	(15,259)	(69,025)	-78%	(84,910)	(329,653)	-74%
Interest Expenses	(393)	(2,500)	-84%	(3,021)	(20,040)	-85%
Cost of sold properties	(15,652)	(71,525)	-78%	(87,931)	(349,693)	-75%
Gross Income (loss)	29,452	25,623	15%	31,387	83,264	-62%
Gross margin	65.3%	26.4%	38.9 pp	26.3%	19.2%	7.1 pp
Adjusted gross margin ⁽¹⁾	66.2%	28.9%	37.3 pp	28.8%	23.9%	4.9 pp
Operating Revenues (expenses):						
Equity Income	(215)	(246)	-13%	757	(268)	n.m.
General and Administrative	(15,872)	(15,232)	4%	(59,134)	(87,618)	-33%
Commercial	(1,896)	(8,888)	-79%	(41,757)	(59,135)	-29%
Taxes	10,304	3,105	n.m.	(794)	(2,630)	-70%
Depreciation & Amortization	(186)	(208)	-11%	(741)	(706)	5%
Other	16,657	(178,068)	n.m.	9,808	(285,420)	n.m.
Financial Result	(468,671)	603,778	n.m.	(362,286)	221,669	n.m.
Total operating revenues (expenses)	(459,879)	404,241	n.m.	(454,147)	(214,108)	n.m.
Income before taxes	(430,427)	429,864	n.m.	(422,760)	(130,844)	n.m.
Income Taxes and Social Contribution	71,137	(83,305)	n.m.	339,940	9,399	n.m.
Income before minority stake	(359,290)	346,559	n.m.	(82,820)	(121,445)	-32%
Minority interest	944	2,091	-55%	4,382	(5,790)	n.m.
Net Income (loss)	(358,346)	348,650	n.m.	(78,438)	(127,235)	-38%
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		
	4Q22	4Q21	(%) Var.	2022	2021	(%) Var.
Income (loss) before taxes	(430,427)	429,864	n.m.	(422,760)	(130,844)	n.m.
(-/+) Financial Result	468,671	(603,778)	n.m.	362,286	(221,669)	n.m.
(+) Depreciation and Amortization	186	208	-11%	741	706	5%
(+) Interest Expenses - Cost of Sold Units	393	2,500	-84%	3,021	20,040	-85%
(-/+) Equity Income result	215	246	-13%	(757)	268	n.m.
EBITDA	39,038	(170,960)	n.m.	(57,469)	(331,499)	-83%
EBITDA Margin	86.6%	n.a.	n.m.	n.a.	n.a.	n.m.

Consolidated Balance Sheet - ASSETS



ASSET (R\$ '000)	4Q22	3Q22	(%) Var.	4Q21	(%) Var.
Current Assets					
Cash, cash equivalents and short-term investments	99,172	94,125	5%	98,072	1%
Accounts receivable	190,704	213,950	-11%	207,000	-8%
Properties held for sale	627,495	635,431	-1%	678,063	-7%
Prepaid expenses	1,476	314	n.m.	3,139	-53%
Accounts with related parties	4,028	3,891	4%	3,467	16%
Taxes to recover	7,511	9,624	-22%	10,571	-29%
Total Current Assets	930,386	957,335	-3%	1,000,312	-7%
Noncurrent Assets					
Long-Term					
Accounts receivable	32,675	41,945	-22%	40,517	-19%
Properties held for sale	79,282	80,950	-2%	82,850	-4%
Taxes to recover	13,913	14,183	-2%	13,940	0%
Accounts with related parties	30,624	29,417	4%	51,637	-41%
Accounts with related parties	56,840	56,971	0%	54,728	4%
Total Long-Term Assets	213,334	223,466	-5%	243,672	-12%
Permanent Assets					
Investments	28,039	27,717	1%	30,108	-7%
Property and Equipment	2,045	1,927	6%	387	n.m.
Intangible	872	909	-4%	894	-2%
Total Permanent Assets	30,956	30,553	1%	31,389	-1%
Total Noncurrent Assets	244,290	254,019	-4%	275,061	-11%
Total Assets	1,174,676	1,211,354	-3%	1,275,373	-8%



Consolidated Balance Sheet - LIABILITIES



LIABILITIES AND SHAREHOLDERS' EQUITY (R\$ '000)					
	4Q22	3Q22	(%) Var.	4Q21	(%) Var.
Current					
Loans and financings	914,325	884,321	3%	828,456	10%
Debentures	364,341	340,752	7%	294,537	24%
Obligation for the issuance of CCB & CCI	1,339,025	1,259,916	6%	1,059,315	26%
Co-obligation for the issuance of CRI	3,452	3,157	9%	2,504	38%
Suppliers	144,939	147,672	-2%	132,519	9%
Payable obligations subject to the Reorganization Plan	103,060	100,810	2%	101,485	2%
Property acquisition obligations	267	267	0%	267	0%
Advances from clients	230,801	229,812	0%	233,864	-1%
Tax and labor obligations	21,660	70,013	-69%	31,161	-30%
Deferred taxes	18,162	20,512	-11%	18,679	-3%
Income and social contribution taxes	7,183	14,609	-51%	7,950	-10%
Accounts with related parties	-	13,391	n.m.	11,213	n.m.
Other provisions for contingencies	147,009	143,576	2%	135,246	9%
Other Obligations	119,426	120,113	-1%	118,534	1%
Total Current	3,413,650	3,348,921	2%	2,975,730	15%
Long-Term					
Payable obligations subject to the Reorganization Plan	1,105,076	1,167,694	-5%	967,813	14%
Property acquisition obligations	19,979	19,737	1%	17,794	12%
Advances from clients	25,039	32,777	-24%	43,539	-42%
Taxes and contributions payable	49,599	57,932	-14%	84,775	-41%
Accounts with related parties	41,704	41,444	1%	61,358	-32%
Deferred taxes	707,126	774,551	-9%	1,053,400	-33%
Other provisions for contingencies	688,997	698,638	-1%	731,319	-6%
Other Obligations	14,174	2,141	n.m.	551,493	-97%
Total Long-Term	2,651,694	2,794,914	-5%	3,511,491	-24%
Shareholders' equity					
Subscribed capital	5,703,542	5,293,820	8%	5,293,820	8%
Capital reserve	1,236,743	1,236,743	0%	1,236,743	0%
Treasury shares	(13,726)	(3,619)	n.m.	(6,668)	n.m.
Accumulated losses	(11,752,772)	(11,394,426)	3%	(11,674,334)	1%
Minority interest	(64,455)	(64,999)	-1%	(61,409)	5%
Total Shareholders' equity	(4,890,668)	(4,932,481)	-1%	(5,211,848)	-6%
Total liabilities and shareholders' equity	1,174,676	1,211,354	-3%	1,275,373	-8%

