

São Paulo, March 16, 2022. Rossi Residencial S.A. (B3: RSID3; Bloomberg: RSID3 BZ Equity), announces its results for the fourth quarter and the year of 2021.

**RSID3: R\$ 8.05 per share**

**Total shares: 17,153,337**

**Market value: R\$ 138.1 million**

**Maintenance of the 12 months sales speed – SoS (2021 vs. 2020)**

**Efficiency of 89% in the resale of canceled units over 2021**

**12% decrease in administrative expenses YoY in 2021**

**Reduction of 28% in Net Debt (Rossi's share) in 2021**

**Conference Call**

**March 17, 2022**

**In Portuguese with Simultaneous Translation**

10:00 (Brasília) / 09:00 (US ET)

**Link to webcast:**

<https://webcastlite.mziq.com/cover.html?webcastId=badc3e67-0256-468f-b3fa-4f72a54d614d>

**Replay available at the Company's IR website:**

<http://ir.rossiresidencial.com.br>

**Investor Relations  
Team**

[ri@rossiresidencial.com.br](mailto:ri@rossiresidencial.com.br)

+55 (11) 4058-2502

**SUMÁRIO**

<b>Message from the CEO</b>	<b>3</b>
<b>Operating and Financial Indicators</b>	<b>4</b>
<b>Operating Performance</b>	<b>5</b>
Contracted Sales and SoS	5
Sales Cancellation	8
Inventory at Market Value	10
Costs to be Incurred	12
Land Bank	12
<b>Financial Performance</b>	<b>13</b>
Net Revenue	13
Gross Profit and Margin	13
Operating Expenses	14
Financial Result	16
Accounts Receivable	17
Marketable Properties	17
<b>Debt</b>	<b>18</b>
<b>Transfers</b>	<b>21</b>
<b>Relationship with Independent Auditors</b>	<b>22</b>
<b>Exhibit I - 100% Indices</b>	<b>23</b>
<b>Exhibit II – IFRS Indices</b>	<b>24</b>
<b>Exhibit III - Income Statement</b>	<b>25</b>
<b>Exhibit IV – Balance Sheet</b>	<b>26</b>
<b>Exhibit V - Inventory (100%)</b>	<b>28</b>
<b>Glossary</b>	<b>29</b>

**MESSAGE FROM THE CEO**

For Rossi, 2021 still was a quite challenging year. We continued facing a scenario of uncertainties and low economic predictability after a long period living with the new coronavirus pandemic (COVID-19) and its outcomings. The unemployment rate continues high, and the basic interest rate keeps its upward trend, due to a rise in the main inflation indexes, thus affecting the Brazilian population purchasing power and its access to credit.

Even facing such challenges, the Company remained concentrated on its restructuring process, focusing entirely on the mitigation of risks and execution of its financial deleverage plan and simplification of its operational structure. In this context, during the year, new financial debt renegotiations were celebrated with our main creditors.

In the first half, the Company successfully concluded the process to restructure and settle corporate debt contracts with Banco Bradesco and Banco do Brasil. The Company used cash from the sale of assets that collateralized these debts to settle them, as well as financial discounts obtained with the banks, which positively affected the Company's financial result by R\$ 245 million. Therefore, the Company's corporate debt fell by 56% in the last 12 months.

In addition to the renegotiations, formalized and concluded in 2021, the Company also negotiated, at the beginning of 2022, a new transaction to tackle another significant portion of its bank debt. As mentioned in the Material Fact disclosed on February 22, 2022, the Company signed an investment agreement with BPS Capital, which acquired approximately R\$ 75 million of credits raised from construction financing operations (SFH), which will be partially capitalized and settled without disbursing cash. As consequence, new reductions in the Company's net debt are expected for this first quarter.

In the same transaction, BPS Capital is also expected to acquire credits from consumer lawsuits, creating favorable conditions to reduce this other major liability of the Company, which, if restructured, will also reinforce our Balance Sheet and will be essential for the success of our new launches in the medium and long terms.

Regarding our strategy to reduce costs and simplify our operational structure, our teams' efforts continued to yield positive results over 2021, maintaining the downward trend of administrative expenses, which fell by 12% from 2020.

We also maintained the resale efficiency of units canceled, which reached 89% in 2021, and saw a flat transfer performance over the year, with an SoS of 22% in the fourth quarter, in line with the same period in 2020.

We will continue to prepare ourselves to face the new challenges diligently and confident in our planning and in the results already achieved, to soon begin the transition into a new phase of the Company, of resumed growth and value creation with the development of new projects.

**João Paulo Franco Rossi Cuppoloni**  
CEO

## OPERATING AND FINANCIAL INDICATORS

R\$ MM	4Q21	4Q20	Var. (4Q21 x 4Q20)	2021	2020	Var. (2021 x 2020)
<b>Operating Performance</b>						
Launches - 100%	-	-	-	-	-	-
Gross Sales - 100%	15.8	28.1	-43.9%	95.6	142.2	-32.8%
Cancellations - 100%	14.0	29.8	-53.1%	131.0	151.4	-13.5%
Net Sales - 100%	1.8	-1.7	-207.7%	-35.4	-9.2	285.2%
Launches - % Rossi	-	-	-	-	-	-
Gross Sales - % Rossi	15.6	26.4	-40.9%	94.8	125.0	-24.2%
Cancellations - % Rossi	13.7	28.0	-51.0%	128.3	135.9	-5.6%
Net Sales - % Rossi	1.9	-1.6	-217.1%	-33.5	-10.9	205.9%
<b>Financial Performance</b>						
Net Revenue	9.5	81.0	-88.2%	59.4	104.7	-43.3%
Gross Margin <sup>1</sup>	-513.1%	-6.6%	-506.6 p.p.	-23.0%	-3.8%	-19.2 p.p.
Gross Margin (ex interest) <sup>2</sup>	-501.2%	5.9%	-507.1 p.p.	-17.3%	10.8%	-28.1 p.p.
Adjusted EBITDA <sup>3</sup>	-123.7	-188.5	34.4%	-264.4	-359.8	-26.5%
Adjusted EBITDA Margin <sup>3</sup>	-1298.2%	-232.6%	-458.0%	-445.0%	-343.6%	-101.4 p.p.
Net Income	-162.2	195.7	-182.9%	-190.7	14.9	-1376.0%
Net Margin	-1702.6%	241.6%	-804.8%	-320.9%	14.3%	-335.2 p.p.
Cash Generation (Burn) - Rossi's share	-22.3	531.6	-104.2%	227.7	605.4	-62.4%

<sup>1</sup> Consolidated as per CPC19 (R2) and CPC36 (R3), relating to the subsidiaries.

<sup>2</sup> Gross Margin excluding interest allocated to cost.

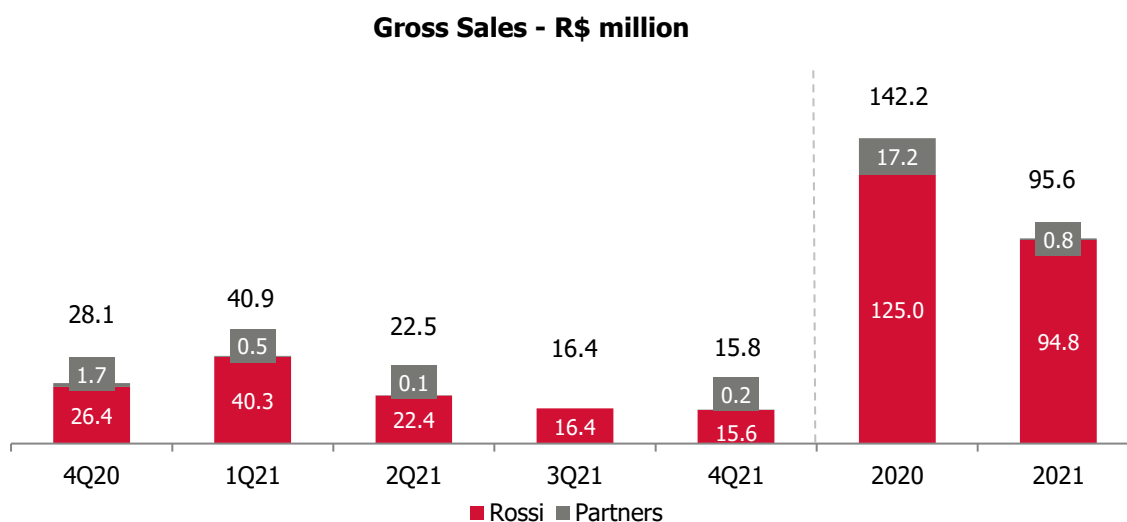
<sup>3</sup> EBITDA and EBITDA Margin adjusted for expenses that do not represent a cash outflow and for non-recurring items. Reconciliation with EBITDA as per CVM Instruction 527/2012 is shown in the glossary at the end of this document.

## OPERATIONAL PERFORMANCE

The operating metrics shown in this earnings release are calculated on the basis of proportional view. In addition to the proportional view, the results are broken down by consolidated (IFRS) and non-consolidated companies, as shown in Exhibit II. Details of the amounts taking 100% of operations into account, irrespective of the method of consolidation, are given in Exhibit I.

### SALES CONTRACTED AND SALES SPEED (SoS)

Contracted gross sales totaled R\$ 15.8 million in 4Q21 (R\$ 15.6 million - Rossi's share), a YoY decrease of 41% in Rossi's share. In 2021, sales reached R\$ 95.6 million (R\$ 94.8 million – Rossi's share), down by 24% from 2020 in Rossi's share.

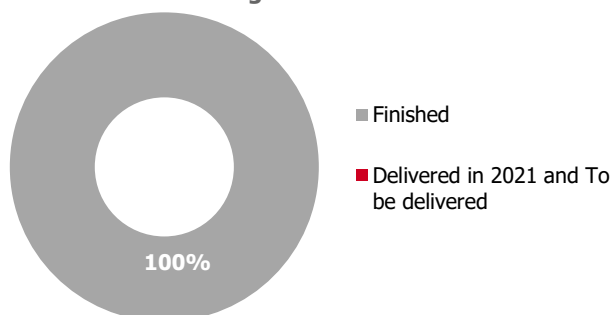


Quarter-on-quarter, sales slightly fell by 5% in 4Q21. But when compared to 4Q20, the reduction in sales is directly related to inventory depreciation, which is natural as the Company concluded projects launched until 2017 and maintains a conservative approach regarding new launches. Furthermore, the industry performance in the second half also negatively affected the Company, such as high inflation, rise in the basic interest rate, and the concerning unemployment rate, which leads to a decline in family income and reduce individual's capacity to take new loans.

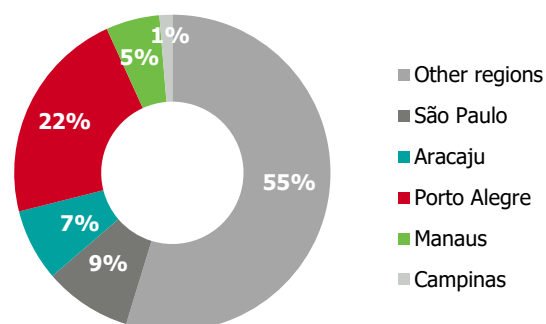
Year-to-date, the reduction in sales is lower, as it reflects the good performance reached in the first half of 2021, and the rapid recovery of the real estate sector, which suffered from the initial impacts of the new coronavirus (COVID-19) but rapidly adapted to a new way of selling properties, more focused on new technologies and process digitalization.

Gross sales (Rossi's share) by construction stage and metropolitan region are presented in the charts below:

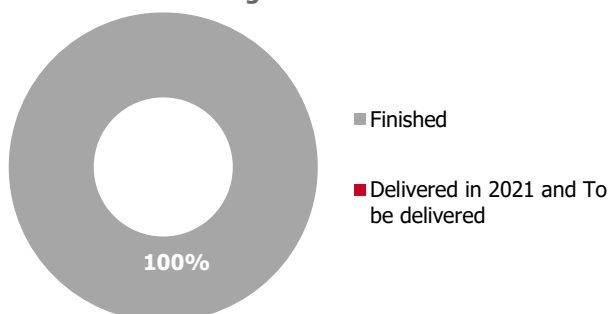
4Q21 Gross Sales (% Rossi) - Construction stage



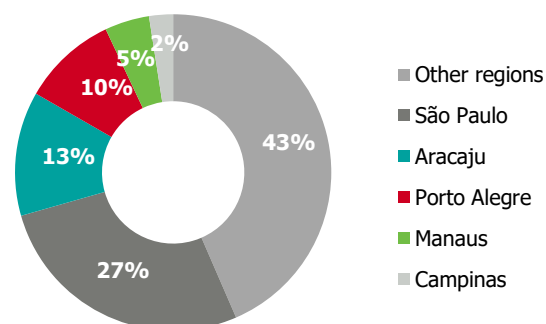
4Q21 Gross Sales (% Rossi) - Region



2021 Gross Sales (% Rossi) - Construction stage



2021 Gross Sales (% Rossi) - Region



With the delivery of the latest developments throughout 2020, the share of finished units delivered reached 100% over the total volume of contracted sales. On the other hand, the share of sales in other non-strategic regions reached 55% in 4Q21, in line with the strategy for a more accelerated reduction in inventory in these markets.

In 2021, sales in non-strategic regions reached an impressive share of 43%, while sales in the metropolitan region of São Paulo accounted for 27% of the total.

The tables below detail gross contracted sales, both based on Rossi's share in the projects and on the entire sales volume, broken down by metropolitan region and construction stage in 4Q21 and 2021:

Gross Sales 4Q21 (100%)   R\$ MM	Finished	2021	Total
Campinas	0.2	-	0.2
Manaus	0.9	-	0.9
Aracaju	1.2	-	1.2
Porto Alegre	3.5	-	3.5
São Paulo	1.4	-	1.4
Other regions	8.7	-	8.7
<b>Total</b>	<b>15.8</b>	<b>-</b>	<b>15.8</b>

Gross Sales 4Q21 (Rossi's share)   R\$ MM	Finished	2021	Total
Campinas	0.2	-	0.2
Manaus	0.9	-	0.9
Aracaju	1.2	-	1.2
Porto Alegre	3.5	-	3.5
São Paulo	1.4	-	1.4
Other regions	8.5	-	8.5
<b>Total</b>	<b>15.6</b>	<b>-</b>	<b>15.6</b>

Gross Sales 2021 (100%)   R\$ MM	Finished	2021	Total
Campinas	2.9	-	2.9
Manaus	4.3	-	4.3
Aracaju	12.1	-	12.1
Porto Alegre	9.2	-	9.2
São Paulo	25.7	-	25.7
Other regions	41.4	-	41.4
<b>Total</b>	<b>95.6</b>	<b>-</b>	<b>95.6</b>

Gross Sales 2021 (Rossi's share)   R\$ MM	Finished	2021	Total
Campinas	2.3	-	2.3
Manaus	4.3	-	4.3
Aracaju	12.1	-	12.1
Porto Alegre	9.2	-	9.2
São Paulo	25.7	-	25.7
Other regions	41.2	-	41.2
<b>Total</b>	<b>94.8</b>	<b>-</b>	<b>94.8</b>

The following tables show the speed of sales ("SoS") in 4Q21 and 2021, considering the amounts proportional to Rossi's share:

Quarterly SOS   % Rossi	4Q20	1Q21	2Q21	3Q21	4Q21
Inventory - BOF	147.0	144.2	125.8	125.7	126.8
Launches	-	-	-	-	-
<b>Inventory + Launches</b>	<b>147.0</b>	<b>144.2</b>	<b>125.8</b>	<b>125.7</b>	<b>126.8</b>
Gross Sales	(26.4)	(40.3)	(22.4)	(16.4)	(15.6)
<b>Sales speed (SOS) (%)</b>	<b>18.0%</b>	<b>28.0%</b>	<b>17.8%</b>	<b>13.1%</b>	<b>12.3%</b>
Sales cancellation	28.0	42.3	40.4	31.8	13.7
Adjusts / Revalue	(4.4)	(20.4)	(18.1)	(14.2)	(4.8)
<b>Inventory - EOF</b>	<b>144.2</b>	<b>125.8</b>	<b>125.7</b>	<b>126.8</b>	<b>120.1</b>

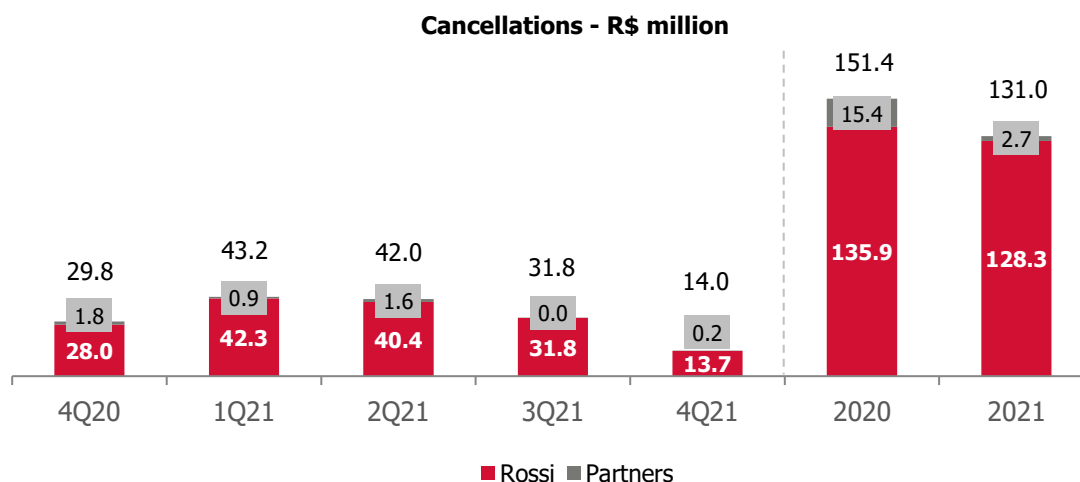
LTM SOS   % Rossi	4Q20	1Q21	2Q21	3Q21	4Q21
Inventory - BOF	190.8	171.9	157.4	147.0	144.2
Launches	-	-	-	-	-
<b>Inventory + Launches</b>	<b>190.8</b>	<b>171.9</b>	<b>157.4</b>	<b>147.0</b>	<b>144.2</b>
Gross Sales	(125.0)	(134.5)	(128.7)	(105.6)	(94.8)
<b>Sales speed (SOS) (%)</b>	<b>65.5%</b>	<b>78.2%</b>	<b>81.7%</b>	<b>71.9%</b>	<b>65.8%</b>
Sales cancellation	135.9	145.0	147.7	142.6	128.3
Adjusts / Revalue	(57.6)	(56.7)	(50.7)	(57.1)	(57.5)
<b>Inventory - EOF</b>	<b>144.2</b>	<b>125.8</b>	<b>125.7</b>	<b>126.8</b>	<b>120.1</b>

SoS totaled 12% in 4Q21, down by 6 p.p. from 4Q20. Year-to-date, SoS was 66%, in line with that recorded in the 12 months ended in December 2020.

The amount highlighted in the table above as Adjustments/Revaluations refers to the price revaluation of canceled units that returned to the Company's inventory (R\$ 4.8 million – Rossi's share in 4Q21).

## SALES CANCELLATIONS

Cancelations totaled R\$ 14.0 million in 4Q21 (R\$ 13.7 million – Rossi's share), down by 51% YoY (Rossi's share), and 57% QoQ. In 2021, cancelations in Rossi's share fell by 6% from 2020.

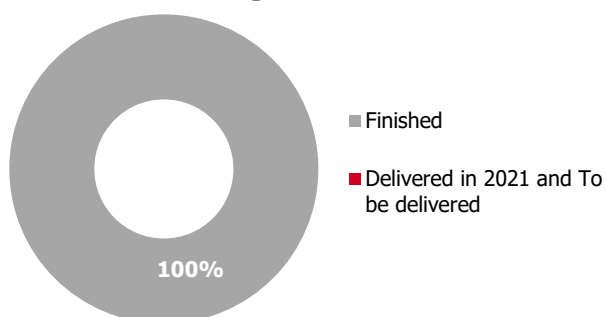


Cancelations are directly associated with the Company's effort to monetize its defaulting Accounts Receivable. Of the total canceled units in 2021, 89% have already been resold, contributing to the maintenance of the high resale rate of the last few quarters and for the recurring generation of operating cash.

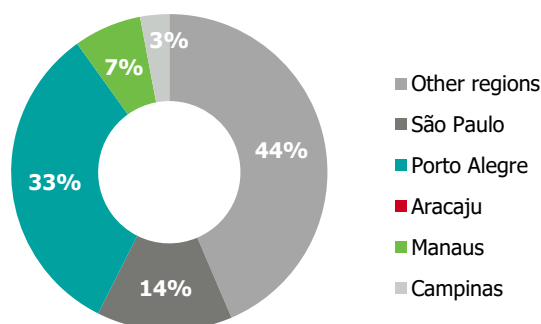


The following charts show the cancellations (Rossi's share) by construction stage and metropolitan region:

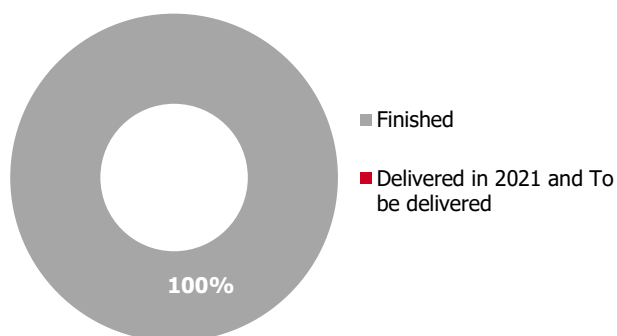
**4Q21 Cancellations (% Rossi) Construction stage**



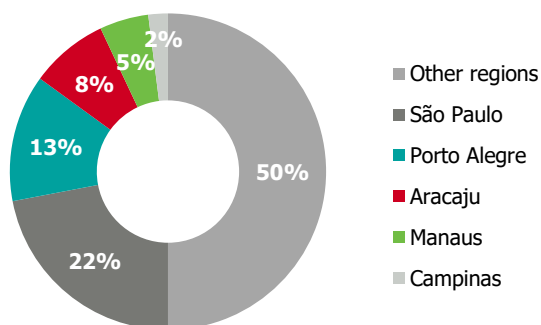
**4Q21 Cancellations (% Rossi) - Region**



**2021 Cancellations (% Rossi) Construction stage**



**2021 Cancellations (% Rossi) - Region**



The tables below break down cancellations by construction stage and metropolitan region, both for Rossi's share in the developments and for the full operation, in 4Q21 and 2021:

Sales Cancellation 4Q21 (100%)   R\$ MM	Finished	2021	Total
Campinas	0.4	-	0.4
Manaus	0.9	-	0.9
Aracaju	-	-	-
Porto Alegre	4.5	-	4.5
São Paulo	2.0	-	2.0
Other regions	6.2	-	6.2
<b>Total</b>	<b>14.0</b>	<b>-</b>	<b>14.0</b>

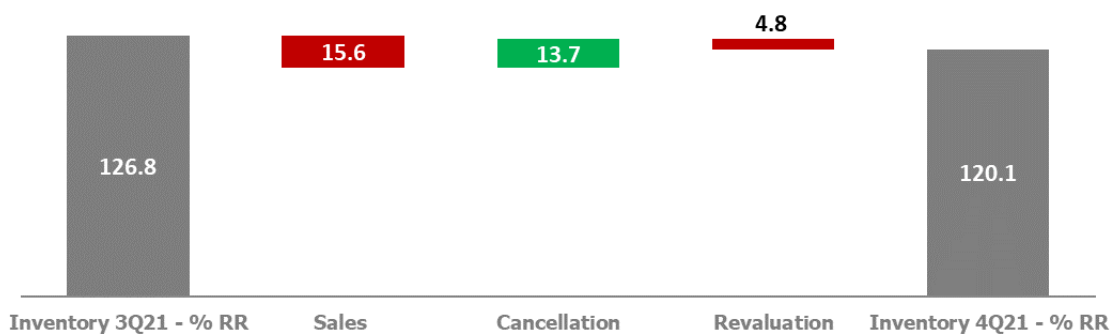
Sales Cancellation 4Q21 (Rossi's share)   R\$ MM	Finished	2021	Total
Campinas	0.4	-	0.4
Manaus	0.9	-	0.9
Aracaju	-	-	-
Porto Alegre	4.5	-	4.5
São Paulo	2.0	-	2.0
Other regions	6.0	-	6.0
<b>Total</b>	<b>13.7</b>	<b>-</b>	<b>13.7</b>

Sales Cancellation 2021 (100%)   R\$ MM	Finished	2021	Total
Campinas	3.0	-	3.0
Manaus	6.5	-	6.5
Aracaju	10.8	-	10.8
Porto Alegre	17.0	-	17.0
São Paulo	27.7	-	27.7
Other regions	66.1	-	66.1
<b>Total</b>	<b>131.0</b>	<b>-</b>	<b>131.0</b>

Sales Cancellation 2021 (Rossi's share)   R\$ MM	Finished	2021	Total
Campinas	2.3	-	2.3
Manaus	6.5	-	6.5
Aracaju	10.8	-	10.8
Porto Alegre	17.0	-	17.0
São Paulo	27.7	-	27.7
Other regions	64.1	-	64.1
<b>Total</b>	<b>128.3</b>	<b>-</b>	<b>128.3</b>

## INVENTORY AT MARKET VALUE

Rossi's share of inventory at market value reached R\$ 120.1 million in 4Q21. See below the QoQ changes to inventory:



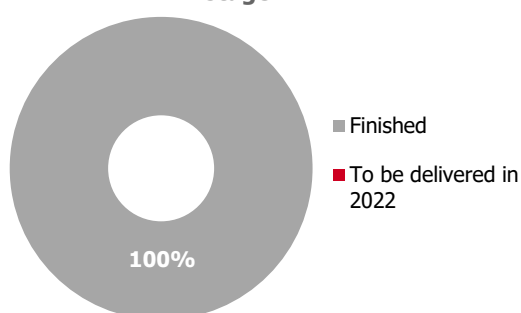
The following tables present detailed information by product line, year of launch, and expected year of delivery:

Inventory % Rossi	Year of launch (R\$ MM)						Total
	2010 and Before	2011	2012	2013	2014	2017	
Commercial	0.9	37.5	0.2	-	-	-	38.7
Conventional	1.2	8.3	25.2	15.5	22.3	1.9	74.5
Low Income Segment	4.9	0.9	0.5	0.7	-	-	7.0
<b>Total</b>	<b>7.1</b>	<b>46.7</b>	<b>25.9</b>	<b>16.2</b>	<b>22.3</b>	<b>1.9</b>	<b>120.1</b>

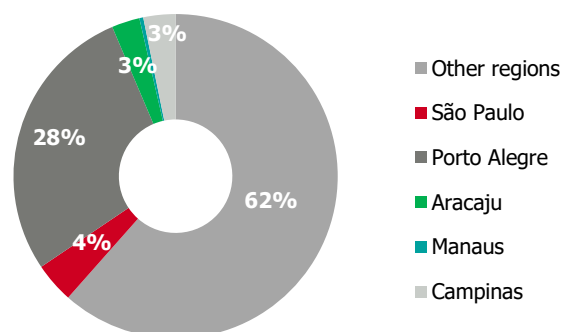
Inventory % Rossi	Expected year of conclusion (R\$ MM)	
	Finished	Total
Commercial	38.7	38.7
Conventional	74.5	74.5
Low Income Segment	7.0	7.0
<b>Total</b>	<b>120.1</b>	<b>120.1</b>

The following charts show Rossi's share in inventory by construction stage and metropolitan region:

4Q21 Inventory (% Rossi) - Construction stage



4Q21 Inventory (% Rossi) - Region



With the deliveries made in 2020, the Company's entire inventory consists of finished units. Inventory in non-strategic regions accounted for 62% of the total inventory.

The following tables break down information by metropolitan region, year of launch, and year of estimated delivery:

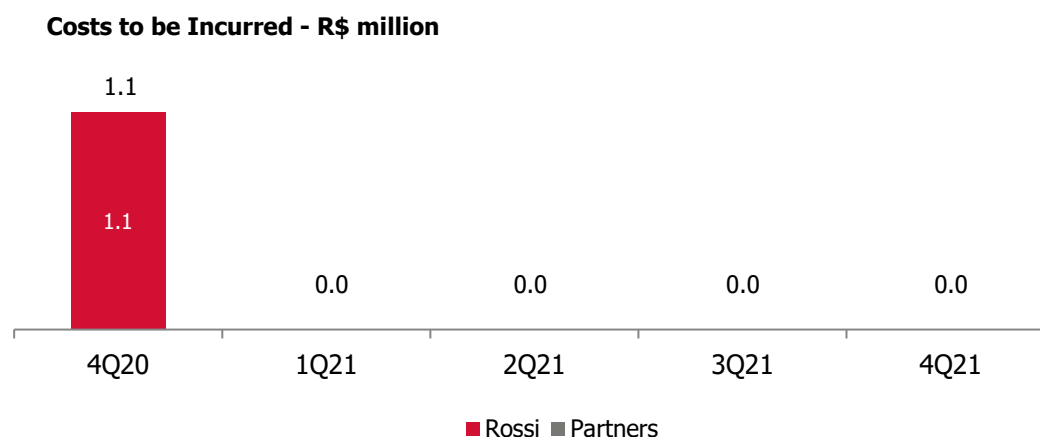
Inventory % Rossi	Year of launch (R\$ MM)						Total
	2010 and Before	2011	2012	2013	2014	2017	
Campinas	0.9	-	-	1.0	-	1.9	3.9
Manaus	0.2	0.3	-	-	-	-	0.5
Aracaju	-	0.5	2.0	0.8	-	-	3.4
Porto Alegre	-	-	-	11.7	22.0	-	33.7
São Paulo	0.9	-	3.6	-	0.3	-	4.8
Other Regions	5.1	45.9	20.3	2.6	-	-	73.9
<b>Total</b>	<b>7.1</b>	<b>46.7</b>	<b>25.9</b>	<b>16.2</b>	<b>22.3</b>	<b>1.9</b>	<b>120.1</b>

Inventory % Rossi	Expected year of conclusion (R\$ MM)	
	Finished	Total
Campinas	3.9	3.9
Manaus	0.5	0.5
Aracaju	3.4	3.4
Porto Alegre	33.7	33.7
São Paulo	4.8	4.8
Other Regions	73.9	73.9
<b>Total</b>	<b>120.1</b>	<b>120.1</b>

Exhibit V to this report shows the breakdown by city of the entire inventory.

## COSTS TO BE INCURRED

The following chart shows the historical evolution of costs to be incurred (100%). Due to the natural progress and conclusions of constructions delivered over 2020, there have been no costs to be incurred since the beginning of 2021.



## LAND BANK

Rossi's landbank is broken down according to the Company's strategy and the corresponding operating profile.

The landbank has a PSV of R\$ 4.6 billion (R\$ 4.1 billion – Rossi's share). In the new breakdown, defined over the budgeting process for 2021, R\$ 2.6 billion are still preferably allocated to real estate development or allotments, and may be developed in partnership with other real estate players and financial investors. Another R\$ 1.5 billion is composed of land that will be canceled or sold, thereby reducing the maintenance cost of these properties for the Company.

The table below shows the portion of the landbank available for launches in the short term, by metropolitan region and type of product. All the land that is part of our launching program for the short term is located in the São Paulo State countryside.

Metro Region / Product	Until 200 K	R\$ 500 to R\$ 650 K	> R\$ 750 K	Lots	Total
Campinas	402.6	29.9	31.6	868.9	1,333.0
<b>Total</b>	<b>402.6</b>	<b>29.9</b>	<b>31.6</b>	<b>868.9</b>	<b>1,333.0</b>

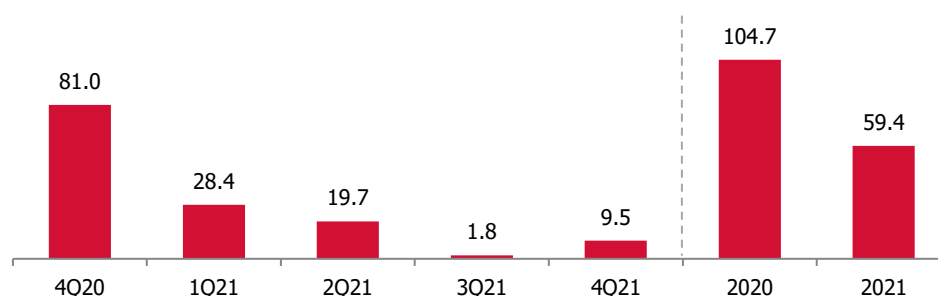
## FINANCIAL PERFORMANCE

The financial information given in this release has been prepared in accordance with the accounting practices generally accepted in Brazil, including CPC19 (R2) and CPC36 (R3), which refer to the consolidation of certain corporate interests. Since 1Q13, Rossi has consolidated all the interests held in its subsidiaries and affiliates in accordance with these pronouncements.

### NET REVENUE

Net revenue from the sale of properties and services, recorded by construction progress ("PoC"), totaled R\$ 9.5 million in 4Q21, down 88% when compared to 4Q20. For the year of 2021, net revenue totaled R\$ 59.4 million, a decrease of 43% from the results of 2020, due to (i) lower sales; and due to (ii) the fact that the increase in the IGP-M, the main index used to correct the Accounts Receivable of completed units, was mitigated by a increment made in the Provision for Sales Cancellations, since a large part of this Accounts Receivable is overdue and in default.

Net Revenue - R\$ million



### COST OF PROPERTIES AND SERVICES SOLD

Cost of real estate and services reached R\$ 58.4 million this quarter and presented a reduction of 32% in relation to the same period of the previous year, due to the same factors that impacted the net revenue. In 2021, there was also a 33% decrease.

R\$ MM	4Q21	4Q20	Var. (%)	2021	2020	Var. (%)
Construction + Land	4.9	9.7	-49.4%	17.3	26.9	-35.6%
Provision for sales cancellation	52.4	66.5	-21.3%	52.4	66.5	-21.3%
Financial charges	1.1	10.1	-88.7%	3.4	15.3	-77.8%
<b>Costs of Property and Services</b>	<b>58.4</b>	<b>86.3</b>	<b>-32.3%</b>	<b>73.1</b>	<b>108.7</b>	<b>-32.8%</b>

### GROSS PROFIT AND MARGIN

Gross profit in 4Q21 was negative by R\$ 48.9 million, impacted mainly by the increment and adjustment of the Provision for Sales Cancellations, which was allocated in the Commercial Expenses in previous quarters. This adjustment affected this quarter's cost by R\$ 52.4 million.

In 2021, the gross profit was negative by R\$ 13.7 million, with a negative gross margin of 23%. In the same period, gross profit adjusted by financial charges allocated to costs was negative by R\$ 10.3 million, with a negative adjusted gross margin of 17%.

R\$ MM	4Q21	4Q20	Var. (%)	2021	2020	Var. (%)
Gross Income	-48.9	-5.3	-818.6%	-13.7	-4.0	-239.7%
Gross Margin (%)	-513.1%	-6.6%	-506.6 p.p.	-23.0%	-3.8%	-19.2 p.p.
Adjusted Gross Income <sup>1</sup>	-47.8	4.8	-1098.9%	-10.3	11.3	-190.8%
Adjusted Gross Margin (%)	-501.2%	5.9%	-507.1 p.p.	-17.3%	10.8%	-28.1 p.p.

<sup>(1)</sup> Adjusted gross profit: excluding financial charges.

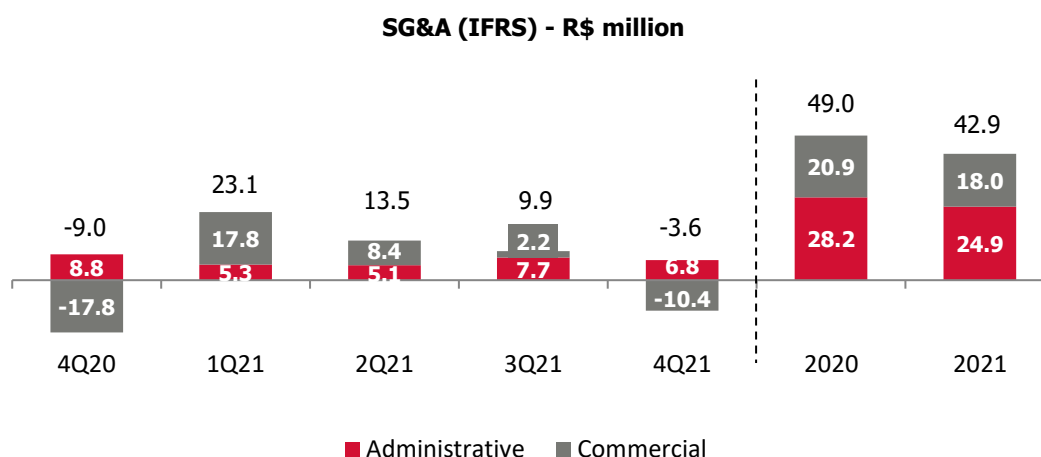
## OPERATING EXPENSES

According to IFRS, administrative expenses totaled R\$ 6.8 million in the fourth quarter of 2021, a decrease of 22% compared to the same period of 2020. Also, commercial expenses totaled -R\$ 10.4 million, due to the adjustment of the Provision for Sales Cancellations, which starting this fourth quarter will be allocated to Cost of Properties and Services Sold. In order to provide clarity, the same adjustment was made for the results reported in 2020.

R\$ MM	IFRS					
	4Q21	4Q20	Var. (%)	2021	2020	Var. (%)
Administrative (a)	6.8	8.8	-22.3%	24.9	28.2	-11.5%
Commercial (b)	-10.4	-17.8	41.5%	18.0	20.9	-14.0%
Administrative / Net Revenue	71.6%	10.8%	60.8 p.p.	41.9%	26.9%	15.0 p.p.
Commercial / Net Revenue	-109.0%	-21.9%	n.a	30.2%	19.9%	10.3 p.p.
<b>(a) + (b)</b>	<b>-3.6</b>	<b>-9.0</b>	<b>60.2%</b>	<b>42.9</b>	<b>49.0</b>	<b>-12.6%</b>
<b>(a) + (b) / Net Revenue</b>	<b>-37.4%</b>	<b>-11.1%</b>	<b>-26.4 p.p.</b>	<b>72.2%</b>	<b>46.8%</b>	<b>25.3 p.p.</b>

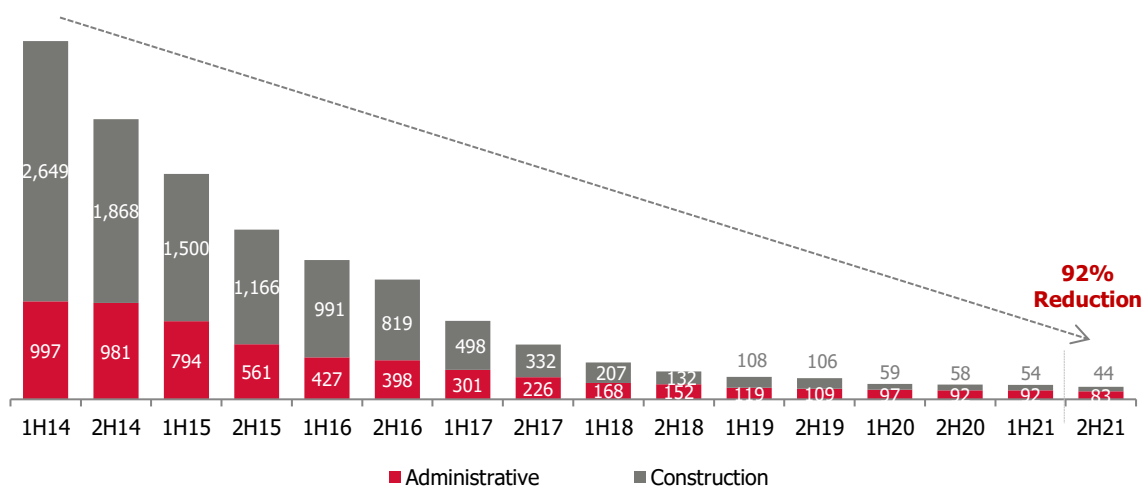
In 2021, in line with all cost reduction efforts, administrative expenses totaled R\$ 24.9 million, down by 12% when compared to 2020. Also, the Company's selling expenses totaled R\$ 18.0 million, against R\$ 20.9 million reported in 2020.

The chart below shows the changes in SG&A expenses, in IFRS:



It is also worth noting the efforts made by Rossi to adjust its business structure, especially since 2H14, when the administrative staff headcount was reduced by 92%. The chart below shows the changes in administrative staff and construction site employees over this period:

**Changes in Staff**



## OTHER NET OPERATING REVENUES/EXPENSES

Other net operating expenses totaled R\$ 76.2 million in 4Q21, against R\$ 200.7 million reported in 4Q20. This quarter's result reflected the accounted provision, of R\$ 34.2 million, to measure the expected loss from the dissolution of partnerships that are being negotiated with some of the Company's partners.

In 2021, other net operating expenses totaled R\$ 204.1 million, against R\$ 306.9 million reported in 2020.

## EBITDA

The adjusted EBITDA was negative by R\$ 123.7 million in 4Q21. Over the year, the adjusted EBITDA was also negative by R\$ 264.4 million, but improved by 27% when compared to 2020, as illustrated in the table below:

R\$ MM	4Q21	4Q20	Var. (%)	2021	2020	Var. (%)
Net Income (Loss)	-162.2	195.7	-182.9%	-190.7	14.9	-1376.0%
(+/-) Net Financial Expenses (Revenues)	27.7	-433.0	-106.4%	-121.9	-425.3	71.3%
(+) Provision for Income Tax and Social Contribution	9.4	57.4	-83.6%	40.7	53.8	-24.3%
(+) Depreciation and Amortization	0.4	1.2	-69.1%	2.3	5.3	-56.6%
(+/-) Minority	-0.1	-19.8	99.4%	1.8	-23.9	-107.6%
<b>EBITDA<sup>1</sup></b>	<b>-124.8</b>	<b>-198.6</b>	<b>37.1%</b>	<b>-267.8</b>	<b>-375.1</b>	<b>28.6%</b>
(+) Capitalized Interest	1.1	10.1	-88.7%	3.4	15.3	-77.8%
(+/-) Stock Option	0.0	0.0	0.0%	0.0	0.0	0.0%
<b>Adjusted EBITDA<sup>2</sup></b>	<b>-123.7</b>	<b>-188.5</b>	<b>34.4%</b>	<b>-264.4</b>	<b>-359.8</b>	<b>26.5%</b>
Adjusted EBITDA Margin (%)	-1298.2%	-232.6%	-1065.5 p.p.	-445.0%	-343.6%	-101.4 p.p.

<sup>1</sup> EBITDA as per CVM Instruction 527/2012.

<sup>2</sup> EBITDA Adjusted for expenses that do not represent cash disbursements and non-recurring items. For further information, please refer to the glossary at the end of this document.

The main impacts to EBITDA are described in the previous sections: Gross Profit, Operating Expenses and Other Net Operating Revenues/Expenses.

## NET FINANCIAL RESULT

Net financial result was negative R\$ 27.7 million in the fourth quarter of 2021. In 2021, it was positive in R\$ 121.9 million, against the result of R\$ 425.3 million in the previous year. The variation was due to the financial discounts obtained last year with Banco Bradesco, which were significantly higher than the discounts obtained with Banco do Brasil, in the 2Q21, during the settlement of the Company's corporate debt with said bank.

R\$ MM	4Q21	4Q20	Var. (%)	2021	2020	Var. (%)
Financial Revenues	1.3	465.3	-99.7%	251.6	567.1	-55.6%
Financial Expenses	-29.1	-32.3	10.0%	-129.7	-141.8	8.5%
<b>Financial Result</b>	<b>-27.7</b>	<b>433.0</b>	<b>-106.4%</b>	<b>121.9</b>	<b>425.3</b>	<b>-71.3%</b>
Financial discounts	0.0	461.8	-100.0%	245.5	554.7	-55.7%
<b>Financial Result - Pro forma</b>	<b>-27.7</b>	<b>-28.8</b>	<b>-3.6%</b>	<b>-123.6</b>	<b>-129.4</b>	<b>-4.5%</b>

## NET INCOME (LOSS)

In 4Q21, Rossi recorded a net loss of R\$ 162.2 million. Over the year, the net loss was R\$ 190.7 million, compared to a net income of R\$ 14.9 million in 2020, when the financial discounts obtained with the banks were significantly higher and amounted R\$ 554.7 million.

## BACKLOG RESULT

Due to the conclusion of all the Company's constructions, there are no costs to be incurred in 2022 and, consequently, no backlog result.



**ACCOUNTS RECEIVABLE**

The balance of trade receivables in IFRS totaled R\$ 189.3 million, down by 43.8% from 3Q21, due to the adjustment in the depreciation of the Provision for Sales Cancellations, which is now separated in the Accounts Receivable and in the Marketable Properties.

R\$ MM	4Q21	3Q21	Var. (%)
<b>Short Term</b>	<b>144.5</b>	<b>282.5</b>	<b>-48.9%</b>
Units under construction	-	-	0.0%
Finished units	364.1	282.3	29.0%
Provision for sales cancellation	(239.0)	-	n.a
Receivables from land sale	19.4	0.2	9148.0%
<b>Long Term</b>	<b>44.8</b>	<b>54.3</b>	<b>-17.6%</b>
Units under construction	-	-	0.0%
Finished units	38.8	41.7	-6.8%
Provision for sales cancellation	-	-	n.a
Receivables from land sale	6.0	12.7	-53.0%
<b>Total</b>	<b>189.3</b>	<b>336.8</b>	<b>-43.8%</b>
<b>Real Estate developments to be recognized under the POC method</b>			
Short Term	-	-	0.0%
Long Term	-	-	0.0%
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Total Accounts Receivable</b>	<b>189.3</b>	<b>336.8</b>	<b>-43.8%</b>

**MARKETABLE PROPERTIES**

The following table details the Marketable Properties recorded at historical cost. With the conclusion and delivery of the latest construction works and the restructuring of the financial debt with Banco Bradesco and Banco do Brasil, there is no inventory of properties under construction nor capitalized interest linked to the Company's landbank. On the other hand, in 4Q21, the value of Properties to be Developed included properties sold but that should be canceled in the next few years (Provision for Sales Cancellations).

R\$ MM	4Q21	3Q21	Var. (%)
Finished properties	146.1	156.3	-6.5%
Properties under construction	-	-	0.0%
Land sites for future developments	254.2	306.5	-17.1%
Provision for sales cancellation	112.4	-	n.a
Capitalized Interest	-	-	0.0%
<b>Total</b>	<b>512.7</b>	<b>462.8</b>	<b>10.8%</b>

**DEBT**

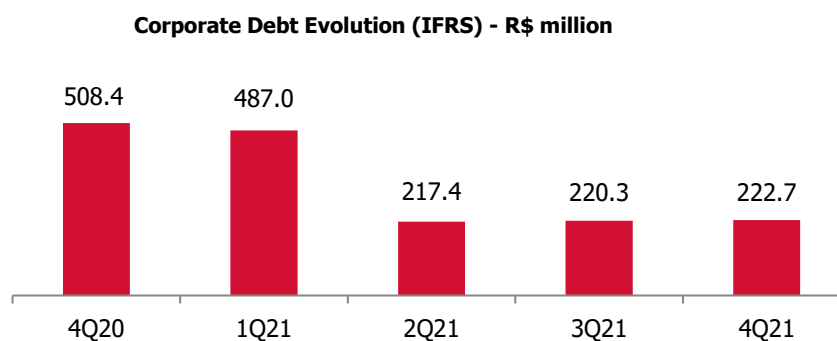
Under IFRS, Rossi ended 4Q21 with a cash balance of R\$ 10.0 million and total debt of R\$ 602.9 million.

R\$ MM	4Q21	3Q21	Var. (%)
<b>Short Term</b>	<b>602.7</b>	<b>591.4</b>	<b>1.9%</b>
<b>Construction Loans</b>	<b>417.0</b>	<b>407.1</b>	<b>2.4%</b>
SFH	380.2	371.5	2.4%
CCB <sup>1</sup>	36.7	35.6	3.0%
Working Capital	182.8	180.0	1.6%
Receivables Securitization	2.9	4.3	-32.8%
<b>Long Term</b>	<b>0.3</b>	<b>0.3</b>	<b>-14.3%</b>
<b>Construction Loans</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0%</b>
SFH	0.0	0.0	n.a
CCB <sup>1</sup>	0.0	0.0	n.a
Working Capital	0.3	0.3	-14.3%
Receivables Securitization	0.0	0.0	n.a
<b>Total Debt</b>	<b>602.9</b>	<b>591.7</b>	<b>1.9%</b>
Cash and Cash Equivalents	10.0	21.7	-54.1%
<b>Net Debt</b>	<b>593.0</b>	<b>570.0</b>	<b>4.0%</b>
<b>Net Debt / Equity</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>
<b>Cash Burn</b>	<b>-23.0</b>	<b>-26.7</b>	<b>-13.8%</b>

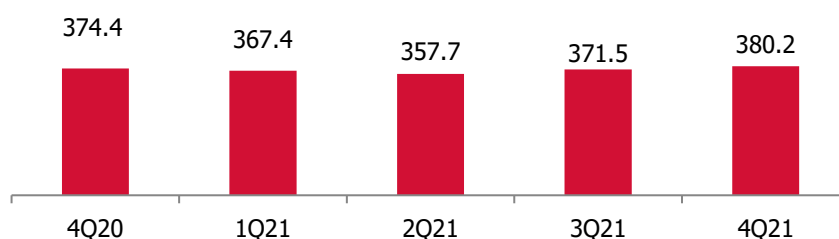
CCB<sup>1</sup> - Bank Credit Notes

Over 2021, the Company successfully concluded the restructuring and settlement of some of its corporate debt contracts with Banco Bradesco and Banco do Brasil, mainly using cash from the sale of assets that collateralized these debts and obtaining financial discounts with the banks.

Thus, in the last 12 months, the Company's corporate debts fell by 56%, while SFH debts (IFRS) slightly increase by 2%, due to interest accrued this period. These effects can be better seen in the charts below:



## SFH Debt Evolution (IFRS) - R\$ million



It is also worth noting that, according to a Material Fact disclosed on February 22, the Company took another important step towards this financial deleverage process by signing an investment agreement with BPS Capital Participações Societárias S.A., which acquired approximately R\$ 75 million of the Company's bank debts, which will be partially capitalized and settled without disbursing cash.

To maintain transparency of the information disclosed so that all economic agents can understand the current situation of Rossi's operations, the following tables present the Company's indebtedness using two approaches that are complementary to IFRS: (i) 100% of the companies, regardless of the IFRS consolidation criteria; and (ii) Rossi's proportional share in the developments:

R\$ MM	IFRS				
	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Total Debt</b>	<b>882.8</b>	<b>854.4</b>	<b>575.1</b>	<b>591.7</b>	<b>602.9</b>
Cash and Equivalents	51.9	45.9	31.8	21.7	10.0
<b>Net Debt</b>	<b>830.8</b>	<b>808.5</b>	<b>543.3</b>	<b>570.0</b>	<b>593.0</b>
<b>Net Debt / Equity</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>
<b>Cash Burn in the quarter</b>	<b>496.9</b>	<b>22.3</b>	<b>265.2</b>	<b>(26.7)</b>	<b>(23.0)</b>
<b>Cash Burn LTM</b>					<b>237.8</b>

R\$ MM	100%				
	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Total Debt</b>	<b>883.2</b>	<b>854.8</b>	<b>575.2</b>	<b>591.9</b>	<b>602.9</b>
Cash and Equivalents	53.4	47.8	33.5	22.6	11.4
<b>Net Debt</b>	<b>829.7</b>	<b>807.0</b>	<b>541.7</b>	<b>569.3</b>	<b>591.5</b>
<b>Net Debt / Equity</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>
<b>Cash Burn in the quarter</b>	<b>533.6</b>	<b>22.7</b>	<b>265.3</b>	<b>(27.6)</b>	<b>(22.2)</b>
<b>Cash Burn LTM</b>					<b>238.2</b>

R\$ MM	Proportional				
	4Q20	1Q21	2Q21	3Q21	4Q21
<b>Total Debt</b>	<b>863.1</b>	<b>845.6</b>	<b>566.1</b>	<b>582.8</b>	<b>593.7</b>
Cash and Equivalents	52.5	47.0	32.7	22.2	10.8
<b>Net Debt</b>	<b>810.6</b>	<b>798.6</b>	<b>533.4</b>	<b>560.6</b>	<b>582.9</b>
<b>Net Debt / Equity</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>	<b>n.a</b>
<b>Cash Burn in the quarter</b>	<b>531.6</b>	<b>11.9</b>	<b>265.2</b>	<b>(27.2)</b>	<b>(22.3)</b>
<b>Cash Burn LTM</b>					<b>227.7</b>

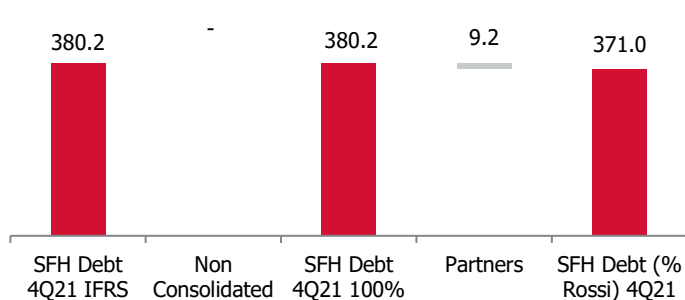
Net debt reconciliation is shown below under the three approaches:

**Net Debt Reconciliation - R\$ million**



The following charts show the reconciliation of gross debt and cash and cash equivalents, also under the three approaches:

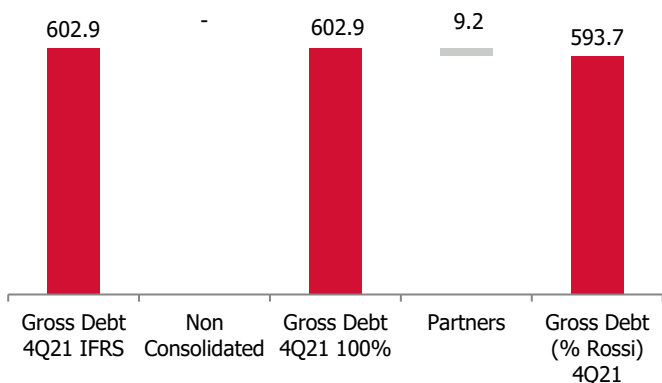
**SFH Debt Reconciliation - R\$ million**



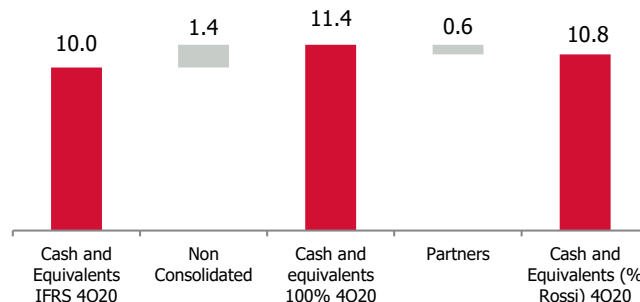
**Corporate Debt Reconciliation - R\$ million**



**Total Debt Reconciliation - R\$ million**



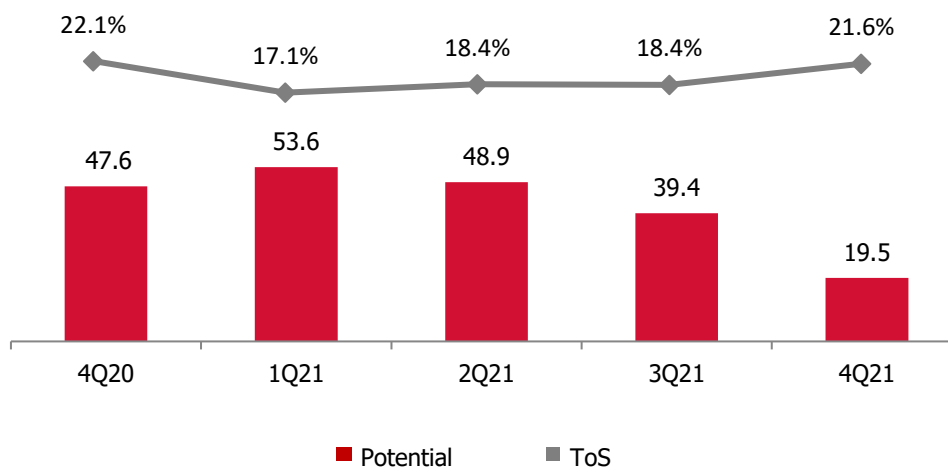
**Reconciliation of Cash and Cash Equivalents - R\$ million**



**TRANSFERS**

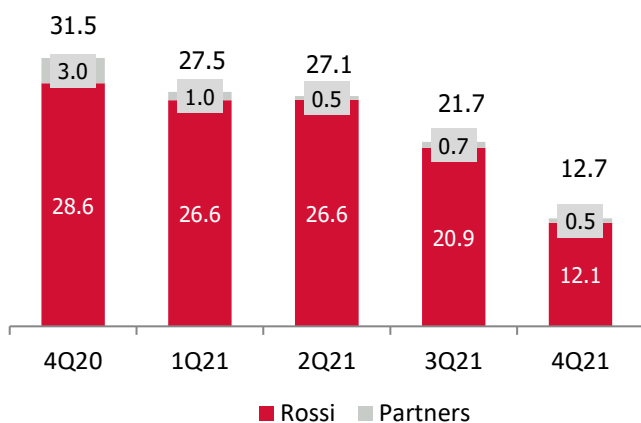
The chart below shows the quarterly index that measures transfer efficiency. The red bars indicate potential transfer amounts, that is, the sum of the outstanding balance of the finished units already legally registered, and possible transfers to financial institutions. The Transfer Speed (ToS) is measured by the volume of transfers and settlements as a proportion of the potential value in the period. SoS reached 22% in 4Q21, flat when compared to the SoS recorded in 4Q20.

**Transfer Speed - ToS**

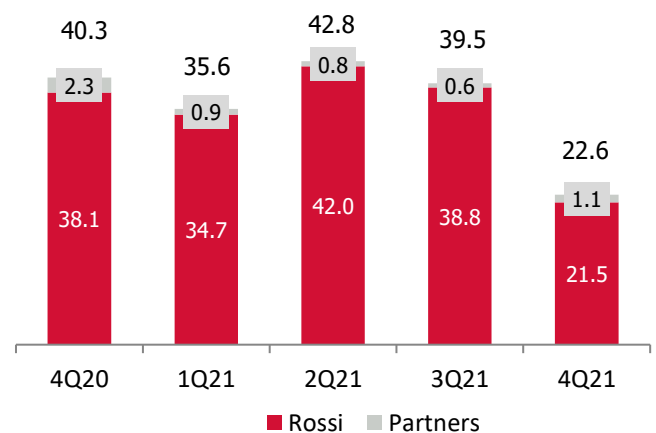


Cash inflows, which consider the volume of transfers and payments received from clients, reached R\$ 22.6 million in 4Q21 (R\$ 21.5 million – Rossi’s share), a YoY decrease of 44% in Rossi’s share. This variation was mainly due to the reduction in the potential transfer amounts and due to the decline in the volume of transfers and settlements in the previous quarter. The charts below show the evolution of transfers and settlements, as well as a cash inflow in recent quarters:

**Transfer (signature + settlement) - R\$ million**



**Cash Inflow - R\$ million**



**RELATIONSHIP WITH INDEPENDENT AUDITORS**

In compliance with CVM Instruction 381/03, we announce that BDO RCS Auditores Independentes was engaged to provide the following services in 2019: audit of the financial statements pursuant to the accounting practices adopted in Brazil and in accordance with International Financial Reporting Standards (IFRS); and review of the interim financial information according to Brazilian and international standards on the review of interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The Company did not engage the independent auditor on activities other than those related with the audit of the financial statements.

The engagement of the independent auditor is based on principles that assure the auditor's independence, which consist in that: (a) the auditor should not audit its own work; (b) the auditor should not have management duties; and (c) the auditor should not provide services that may be prohibited under the regulations in effect. Additionally, Management has obtained a declaration from the independent auditor stating that the specific services provided do not affect their professional independence.

The information contained in the performance report that is not clearly identified as a copy of the information contained in the financial statements did not undergo any audit or review.

## EXHIBIT I | 100% INDICES - R\$ MILLION

Quarter SOS   100%	4Q20	1Q21	2Q21	3Q21	4Q21
Inventory - BOF	154.1	148.8	127.5	128.0	129.2
Launches	-	-	-	-	-
<b>Inventory + Launches</b>	<b>154.1</b>	<b>148.8</b>	<b>127.5</b>	<b>128.0</b>	<b>129.2</b>
Gross Sales	(28.1)	(40.9)	(22.5)	(16.4)	(15.8)
<b>Sales speed (SOS) (%)</b>	<b>18.2%</b>	<b>27.5%</b>	<b>17.6%</b>	<b>12.8%</b>	<b>12.2%</b>
Sales cancellation	29.8	43.2	42.0	31.8	14.0
Adjusts / Revalue	(6.9)	(23.7)	(19.0)	(14.2)	(5.9)
<b>Inventory - EOF</b>	<b>148.8</b>	<b>127.5</b>	<b>128.0</b>	<b>129.2</b>	<b>121.5</b>

LTM SOS   100%	4Q20	1Q21	2Q21	3Q21	4Q21
Inventory - BOF	204.0	182.3	166.4	154.1	148.8
Launches	-	-	-	-	-
<b>Inventory + Launches</b>	<b>204.0</b>	<b>182.3</b>	<b>166.4</b>	<b>154.1</b>	<b>148.8</b>
Gross Sales	(142.2)	(146.0)	(135.8)	(107.9)	(95.6)
<b>Sales speed (SOS) (%)</b>	<b>69.7%</b>	<b>80.1%</b>	<b>81.6%</b>	<b>70.0%</b>	<b>64.2%</b>
Sales cancellation	151.3	157.6	156.3	146.8	131.0
Adjusts / Revalue	(64.3)	(66.3)	(58.8)	(63.8)	(62.7)
<b>Inventory - EOF</b>	<b>148.8</b>	<b>127.5</b>	<b>128.0</b>	<b>129.2</b>	<b>121.5</b>

## EXHIBIT II | IFRS INDICES - R\$ MILLION

Quarter SOS - IFRS Consolidated	4Q20	1Q21	2Q21	3Q21	4Q21
Inventory - BOF	137.3	140.2	125.1	125.6	126.8
Launches	-	-	-	-	-
<b>Inventory + Launches</b>	<b>137.3</b>	<b>140.2</b>	<b>125.1</b>	<b>125.6</b>	<b>126.8</b>
Gross Sales	(25.1)	(39.8)	(22.5)	(16.4)	(15.8)
<b>Sales speed (SOS) (%)</b>	<b>18.3%</b>	<b>28.4%</b>	<b>18.0%</b>	<b>13.1%</b>	<b>12.4%</b>
Sales cancellation	26.8	41.8	42.0	31.8	14.0
Adjusts / Revalue	1.2	(17.1)	(19.0)	(14.2)	(4.0)
<b>Inventory - EOF</b>	<b>140.2</b>	<b>125.1</b>	<b>125.6</b>	<b>126.8</b>	<b>121.0</b>

Quarter SOS - Equity Result	4Q20	1Q21	2Q21	3Q21	4Q21
Inventory - BOF	16.8	8.7	2.4	2.4	2.5
Launches	-	-	-	-	-
<b>Inventory + Launches</b>	<b>16.8</b>	<b>8.7</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>
Gross Sales	(3.0)	(1.1)	-	-	-
<b>Sales speed (SOS) (%)</b>	<b>17.8%</b>	<b>12.4%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Sales cancellation	3.0	1.4	-	-	-
Adjusts / Revalue	(8.1)	(6.6)	0.0	0.1	(1.9)
<b>Inventory - EOF</b>	<b>8.7</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>0.6</b>



## EXHIBIT III | INCOME STATEMENT

Income Statement (R\$ '000)	4Q21	4Q20	Var. (%) 4Q21 vs. 4Q20	2021	2020	Var. (%) 2021 vs. 2020
<b>Gross Operating Revenue</b>						
Property Sales and Services	-25,468	55,688	-146%	24,692	76,912	-68%
Provision for Sales Cancellation	34,159	28,652	19%	34,159	28,652	19%
Sales taxes	838	-3,322	-125%	565	-843	-167%
<b>Net Operating Revenue</b>	<b>9,529</b>	<b>81,018</b>	<b>-88%</b>	<b>59,416</b>	<b>104,721</b>	<b>-43%</b>
<b>Cost of Property and Services</b>	<b>-58,427</b>	<b>-86,341</b>	<b>32%</b>	<b>-73,096</b>	<b>-108,748</b>	<b>33%</b>
Construction and Land	-4,921	-9,723	49%	-17,323	-26,890	36%
Provision for Sales Cancellation	-52,366	-66,514	21%	-52,366	-66,514	21%
Financial Charges	-1,140	-10,104	89%	-3,407	-15,344	78%
<b>Gross Income</b>	<b>-48,898</b>	<b>-5,323</b>	<b>-819%</b>	<b>-13,680</b>	<b>-4,027</b>	<b>-240%</b>
<b>Gross Margin</b>	<b>-513.1%</b>	<b>-6.6%</b>	<b>-507 p.p.</b>	<b>-23.0%</b>	<b>-3.8%</b>	<b>-19 p.p.</b>
<b>Gross Margin (ex interest)</b>	<b>-501.2%</b>	<b>5.9%</b>	<b>-507 p.p.</b>	<b>-17.3%</b>	<b>10.8%</b>	<b>-28 p.p.</b>
<b>Operating Expenses</b>	<b>-76,310</b>	<b>-194,443</b>	<b>61%</b>	<b>-256,405</b>	<b>-376,426</b>	<b>32%</b>
Administrative	-6,823	-8,785	22%	-24,916	-28,165	12%
Selling	10,391	17,751	-41%	-17,954	-20,868	14%
Depreciation and Amortization	-365	-1,181	69%	-2,302	-5,309	57%
Equity Result	-3,348	-1,525	-120%	-7,142	-15,236	53%
Other Operating Revenue (Expenses)	-76,165	-200,703	62%	-204,091	-306,848	33%
<b>Earnings before Financial Result</b>	<b>-125,208</b>	<b>-199,766</b>	<b>37%</b>	<b>-270,085</b>	<b>-380,453</b>	<b>29%</b>
<b>Financial Result</b>	<b>-27,742</b>	<b>433,039</b>	<b>-106%</b>	<b>121,904</b>	<b>425,314</b>	<b>-71%</b>
Financial Revenue	1,316	465,316	-100%	251,622	567,070	-56%
Financial Expenses	-29,058	-32,277	10%	-129,718	-141,756	8%
<b>Operating Income (Loss)</b>	<b>-152,950</b>	<b>233,273</b>	<b>-166%</b>	<b>-148,181</b>	<b>44,861</b>	<b>-430%</b>
<b>Operating Margin</b>	<b>-1605.1%</b>	<b>287.9%</b>	<b>-1893 p.p.</b>	<b>-249.4%</b>	<b>42.8%</b>	<b>-292 p.p.</b>
Provision for Taxes and Contributions	-2,405	-68,642	96%	-34,971	-70,750	51%
Deferred Income Tax and S. Contribution	-7,012	11,254	-162%	-5,719	16,973	-134%
Minorities	123	19,834	-99%	-1,813	23,860	-108%
<b>Net Income (Loss)</b>	<b>-162,244</b>	<b>195,719</b>	<b>-183%</b>	<b>-190,684</b>	<b>14,944</b>	<b>-1376%</b>
<b>Net Margin</b>	<b>-1702.6%</b>	<b>241.6%</b>	<b>-1944 p.p.</b>	<b>-320.9%</b>	<b>14.3%</b>	<b>-335 p.p.</b>

## EXHIBIT IV | BALANCE SHEET

Assets (R\$ '000)	4Q21	3Q21	Var. (%)
<b>Current</b>			
Cash and equivalents	7,510	16,528	-54.6%
Tradeable note	2,464	5,191	-52.5%
Accounts receivable	144,486	282,498	-48.9%
Tradeable properties	277,369	167,490	65.6%
Other assets	16,032	33,082	-51.5%
<b>Total Current Assets</b>	<b>447,861</b>	<b>504,789</b>	<b>-11.3%</b>
<b>Non Current</b>			
Accounts receivable	44,769	54,307	-17.6%
Tradeable properties	235,323	295,267	-20.3%
Judicial deposits	55,576	52,832	5.2%
Related parties	209,567	218,514	-4.1%
Advances to business partners	148,901	178,636	-16.6%
Deferred income tax and contributions	0	11,955	-100.0%
Investments	121,921	121,778	0.1%
Fixed assets	512	591	-13.4%
Intangible assets	2,330	2,616	-10.9%
<b>Total Non Current Assets</b>	<b>818,899</b>	<b>936,496</b>	<b>-12.6%</b>
<b>Total Assets</b>	<b>1,266,760</b>	<b>1,441,285</b>	<b>-12.1%</b>

## EXHIBIT IV | BALANCE SHEET (continued)

Liabilities and Shareholders Equity (R\$ '000)	4Q21	3Q21	Var. (%)
<b>Current</b>			
Construction Loans - real estate credit	602,690	591,404	1.9%
Suppliers	52,364	30,438	72.0%
Accounts payable for land acquisition	11,525	68,257	-83.1%
Salaries and payroll charges	1,239	1,181	4.9%
Taxes and contributions payable	201,372	215,467	-6.5%
Profit sharing payable	0	0	n.a
Advances from clients	64,521	64,520	0.0%
Related parties	188,777	188,951	-0.1%
Deferred taxes and contributions	15,390	21,334	-27.9%
Other accounts payable	502,974	530,698	-5.2%
<b>Total Current</b>	<b>1,640,853</b>	<b>1,712,250</b>	<b>-4.2%</b>
<b>Non Current</b>			
Construction Loans - real estate credit	260	303	-14.2%
Accounts payable for land acquisition	0	0	n.a
Taxes and contributions payable	12,606	12,620	-0.1%
Provision for risks	181,518	162,770	11.5%
Provision for guarantees	1,334	2,452	-45.6%
Deferred taxes and contributions	32,771	22,776	43.9%
Provision for investment losses	119,483	117,343	1.8%
Other accounts payable	2,626	0	n.a
<b>Total Non Current</b>	<b>350,598</b>	<b>318,264</b>	<b>10.2%</b>
<b>Shareholders' Equity</b>			
Capital stock	2,611,390	2,611,390	0.0%
Treasury stock	-49,154	-49,154	0.0%
Capital reserve	70,107	70,107	0.0%
Accrued earnings	-3,356,637	-3,194,393	5.1%
<b>Total Shareholders' Equity</b>	<b>-724,294</b>	<b>-562,050</b>	<b>28.9%</b>
Minority Interest	-397	-27,179	-98.5%
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,266,760</b>	<b>1,441,285</b>	<b>-12.1%</b>

**EXHIBIT V – INVENTORY (100%)**

PSV (R\$ million) - 100%	Finished	Total
Aracaju	3.1	3.1
Belo Horizonte	0.6	0.6
Brasília	37.2	37.2
Campinas	2.5	2.5
Curitiba	3.3	3.3
Duque de Caxias	18.9	18.9
Fortaleza	0.9	0.9
Londrina	0.9	0.9
Manaus	0.5	0.5
Parnamirim	1.6	1.6
Paulínia	1.0	1.0
Porto Alegre	33.7	33.7
Recife	0.3	0.3
Ribeirão Preto	0.3	0.3
Rio de Janeiro	5.7	5.7
Santos	3.6	3.6
São Paulo	0.8	0.8
Xangri-Lá	4.0	4.0
Other regions	2.6	2.6
<b>Total</b>	<b>121.5</b>	<b>121.5</b>

**GLOSSARY**

Cash Burn – Measured by the variation of net debt, adjusted by capital increases, dividends paid and non-recurring expenses.

CPC – Accounting Pronouncements Committee – Created by CFC Resolution 1,055/05, its purpose is “to analyze, prepare and issue Technical Pronouncements on Accounting procedures, and disclose such information to enable the issue of standards by the Brazilian regulatory entity, aiming at centralizing and standardizing their production, taking into account the convergence of Brazilian Accounting with the international standards”.

EBITDA – Net income for the year adjusted to income and social contribution taxes on income; depreciation and amortization expenses; and financial charges allocated to the cost of property sold. The method used to calculate Rossi’s EBITDA is in line with the definition adopted by CIV, as provided for in CVM Instruction 527, of October 4, 2012.

Adjusted EBITDA – Calculated based on net income adjusted to income and social contribution taxes on income; depreciation and amortization expenses; financial charges allocated to the cost of property sold; interest capitalized in CIV; share issue expenses; stock options plan expenses; and other non-operating expenses Adjusted EBITDA is not a measure of financial performance according to the Accounting Practices Adopted in Brazil; thus, it should not be considered in isolation, or as an alternative to net income, as a measure of operating performance, an alternative to operating cash flows, or a liquidity index. There is not a standard definition for “Adjusted EBITDA”, and Rossi’s definition of Adjusted EBITDA may not be comparable with those used by other companies.

INCC – National Construction Cost Index, measured by Fundação Getúlio Vargas.

Land Bank – Land bank for future developments purchased in cash or through exchange.

Backlog Margin – Equivalent to “Backlog Results” divided by “Backlog Revenues” to be recognized in future periods.

PoC Method – Revenues, costs and expenses related to real estate developments are recognized according to the percentage of completion (“PoC”) method, by measuring the evolution of construction works to the actual costs incurred against total expenses budgeted for each phase of the project, according to technical standard OCPC 04 – Application of ICPC 02 Technical Interpretation to Brazilian Real Estate Developers.

Exchange – Land purchase system through which landowners receive a certain number of units or a percentage of revenues from the development to be built in exchange for the land. The exchange method reduces the need for financial resources and, as a result, increases the returns.

Backlog revenues – Backlog revenues correspond to sales contracted whose revenues will be recognized in future periods, according to the evolution of works, rather than upon the signature of agreements. Accordingly, the balance of Backlog Revenues corresponds to revenues that will be recognized in future periods regarding past sales.

Minha Casa Minha Vida (MCMV) – Housing program launched in 2009 and comprising units worth up to R\$170,000/unit.

SFH Funds – These originate from the Unemployment Severance Fund (FGTS) of savings accounts. Commercial banks must invest 65% of these deposits in the real estate sector for the acquisition of property by individuals or for developers at rates that are lower than those used in the common market.

CFC Resolution 963/03 and PoC Method (Percentage of Completion) – Revenues, as well as costs and expenses related to development activities are recognized to income throughout the period of construction of the development, to the extent of the costs incurred, according to CFC Resolution 963/03.

**Backlog Results** – Due to the recognition of revenues and costs according to progress of the works (PoC method), rather than upon the signature of the agreements, we recognize development revenues and expenses from contracts signed in future periods. Accordingly, the balance of Backlog Results corresponds to revenues less costs to be recognized in future periods regarding past sales.

**Contracted Sale** – Each contract resulting from the sale of units throughout a given period of time, including the units being launched and the units in our inventory. Contracted sales are recognized in revenues according to the works in progress (PoC method).

**PSV** – Potential Sales Value.

**Launched PSV** – Potential Sales Value corresponding to the total amount to be potentially obtained by the Company from the sale of all units launched from a given real estate development at a certain price.

**Rossi PSV** – Potential Sales Value obtained, or to be obtained, by Rossi from the sale of all units of a given real estate development, at a price estimated at the launch, proportionally to our participation in the project.

**SoS** – Sales Speed.