



**Belo Horizonte, March 10<sup>th</sup>, 2025** - **Direcional Engenharia S/A**, one of the largest homebuilders and real estate development companies in Brazil, focused on the development of low-income and mid-income projects, and operating in several regions of the Brazilian territory, discloses here its operating and financial statements for the fourth quarter of 2024 (4Q24) and the full year 2024. Unless otherwise expressed, the information in this document is expressed in the national currency (Brazilian Reais - R\$ or BRL) and the Potential Sales Value (PSV) demonstrates the consolidated value (100%). The Company's consolidated financial statements are prepared in accordance with accounting practices adopted in Brazil, which are based on Brazilian Corporate Law and on the regulations issued by the Brazilian Securities Commission (CVM).

## 4Q24 AND 2024 EARNINGS RELEASE

- ✓ **ALL-TIME HIGH NET INCOME: BRL 181 MILLION IN 4Q24, 82% HIGHER THAN 4Q23 AND 13% ABOVE 3Q24, WITH A NET MARGIN OF 19.6%**
- ✓ **IN 2024, NET INCOME TOTALED BRL 638 MILLION, GROWING 93% VERSUS 2023**
- ✓ **NET REVENUE REACHED ITS HIGHEST HISTORICAL LEVEL: BRL 924 MILLION IN 4Q24, UP BY 46% VERSUS 4Q23**
- ✓ **ADJUSTED GROSS MARGIN<sup>1</sup> OF 39.5% IN 4Q24, +240 BPS VERSUS 4Q23 AND +80 BPS VERSUS 3Q24**
- ✓ **4Q24 ADJUSTED ANNUALIZED ROE<sup>2</sup> REACHED 33%**

## OTHER HIGHLIGHTS

- Total Net Revenue<sup>3</sup> reached BRL 4.5 billion in 2024, 40% above the previous year.
- In 2024, G&A-to-Gross Revenue ratio showed a 110-bps dilution year-over-year.
- Direcional Group ended the year with BRL 2.8 billion in Deferred Revenue from Sales (Backlog Revenue), with a Backlog Margin reaching 43.9%, 50 bps above 3Q24.
- Cash Generation of BRL 159 million in 4Q24, totaling BRL 354 million in 2024.
- BRL 577 million in dividends distributed in 2024, corresponding to BRL 3.33 per share and totaling a payout ratio<sup>4</sup> of 90%.

1 - Adjustment excluding capitalized interest and the effect of *Pode Entrar* program.

2 - Adjustment excluding non-recurring result allocated to "Other Operating Income and Expenses" and expenses with sales of receivables.

3 - Adjustment including revenue from non-consolidated SPVs (non-controlled SPVs or jointly controlled with partners).

4 - Dividends distributed in the period divided by Net Profit for the period.



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## MESSAGE FROM THE BOARD

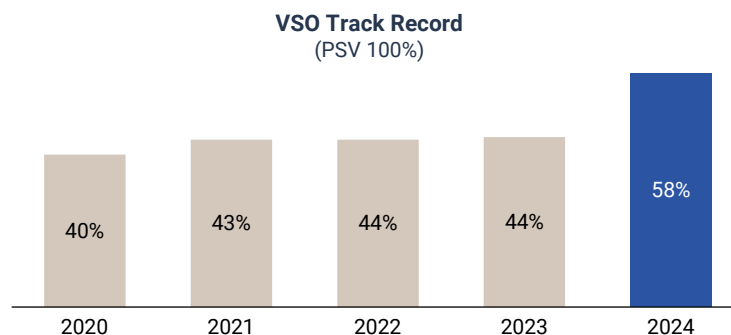
We are extremely pleased to present Direcional Group's results for the fourth quarter and full fiscal year of 2024. We have come to the end of yet another year with conviction that we have realized great achievements, solidifying this as the most successful year in our Company's history. Across several metrics, we have reached levels that, a few years ago, seemed to be part of a somewhat distant reality.

We launched over 18 thousand housing units during the year, which translated into a PSV of BRL 5.8 billion (BRL 4.7 billion % Company). This marks our highest annual launch volume, exceeding the previous year by 18%. Considering this metric, we have more than tripled the Company's size over the last 4 years.

In this context, Riva deserves special recognition for its exceptional growth during this period. In just 5 years of operation, Riva reached the BRL 2.2 billion mark in PSV Launched in 2024 (BRL 1.7 billion % Company), evidencing the significant substantial market position our mid-income segment subsidiary has established in the real estate sector.

In our first Message from the Board of 2024, we shared with our investors the main initiatives we were accelerating at the time to achieve the best sales year in our history. The "Year of Sales", a motto that became an integral part in the daily lives of all our employees, produced results that exceeded our initial expectations.

As a result, for the first time in our 44 years of operation, we exceeded BRL 6 billion in Net Sales, corroborating both, the assertiveness of our strategy and the favorable moment in Brazil's low-income housing market. Considering the project sold under the *Pode Entrar* program, from the Municipal Government of São Paulo, Net Sales totaled BRL 6.3 billion (4.9 billion % Company), corresponding to more than 21 thousand units. Our year-over-year PSV growth reached an impressive 57%, with a significant contribution from both segments: Direcional and Riva brand products grew, respectively, by 54% and 67%. Our focus on increasing assets turnover as a way to further boost the operation's return is also evident when assessing the clear evolution of the Sales Over Supply (VSO) indicator over time, as illustrated in the graph below.



The upward path in operating results that we have seen quarter after quarter has had a significant impact on the Company's economic and financial performance. As a result, 4Q24 Net Revenue reached BRL 924 million, 46% higher than a year earlier, the highest quarterly figure for the metric. For the full year 2024, the amount appropriated was BRL 3.3 billion, a 42% growth versus 2023. When also considering the revenue of joint ventures or non-controlled SPVs (which, therefore, are not consolidated in our balance sheet), the resulting Total Net Revenue<sup>1</sup> was BRL 1.2 billion in the quarter and BRL 4.5 billion in the year.

With the remarkable sales pace we just discussed, we can see the significant growth contracted for revenue. In this context, Deferred Revenue from Real Estate Sales (Backlog Revenue) ended 2024 at BRL 2.8 billion, with a Backlog Margin of 43.9%, 140 bps higher than 2023, reflecting once again the solid profitability of Direcional Group's projects.

Likewise, the Company's Adjusted Gross Margin<sup>2</sup> reached 39.5% in 4Q24, renewing the quarterly record for this indicator (+80 bps compared to 3Q24 and +240 bps compared to 4Q23). In 2024, Adjusted Gross Margin<sup>2</sup> was 38.5%, growing 180 bps in comparison with the previous year.

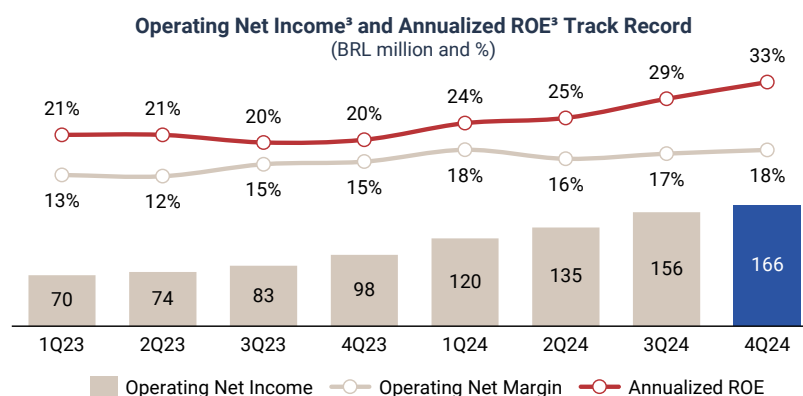
From an expense management perspective, we continue to seek to capture gains from the operating leverage from which we have benefited in recent years. Therefore, despite the nominal growth in General and Administrative Expenses (G&A) year-on-year, the G&A-to-Gross Revenue ratio fell from 6.7% in 2023 to 5.6% in 2024, down 110 bps in the period. As for Selling Expenses,



the representativeness over Gross Revenue from Real Estate Sales remained flat at 7.9% in the year. We would therefore highlight the Company's efforts to keep its expenses at healthy levels, even in the face of significant growth in operations.

Thus, Direcional Group recorded a Net Income of BRL 638 million for the year 2024, representing an exceptional growth of 93% versus 2023. In 4Q24, the line reached BRL 181 million – our highest quarterly result ever – increasing by 82% year-over-year and by 13% from the previous quarter. Net Margin for the period expanded to 19.6%, gaining 390 bps compared to 4Q23 and 200 bps compared to 3Q24.

When assessing our recurring result – which we call Operating Net Profit<sup>3</sup> – we can see a total of BRL 577 million for the year (+78% compared to 2023), with an Operating Net Margin<sup>3</sup> of 17.2%, 340 bps higher than in 2023. In quarterly terms, the metric reached BRL 166 million in 4Q24 (+69% versus 4Q23), corresponding to an Operating Net Margin<sup>3</sup> of 17.9%, expanding 250 bps compared to the year-ago period. The non-recurring effects recorded in the year primarily stem from the results of the equity swap (indexed to the fluctuations in our shares), as well as one-off expenses related to the sale of receivables and corporate transactions that took place in 2024. Therefore, Adjusted Annualized ROE<sup>3</sup> set a new record, reaching 33%, the highest level ever recorded in our history. These achievements are the materialization of the purpose of delivering increasingly more value to our shareholders, maximizing business return and profitability. The graph below shows the evolution of these metrics over time, making this rationale more tangible.



In 2024, we demonstrated robust cash generation capabilities, even amid significant operational expansion. Cash generation amounted to BRL 159 million in 4Q24, contributing to a total of BRL 354 million in the year. Consequently, we concluded the fiscal year 2024 with a net cash position, just as in the previous year.

For this reason, our leverage ratio, measured as Net Debt (or Net Cash)<sup>4</sup>-to-Equity, was -3.1%, further endorsing our conservative stance and diligence regarding the Company's capital structure and our responsible financial management committed to business sustainability.

We would also like to share with you the settlement of another public offering of Certificates of Real Estate Receivables (CRI), whereby we raised just over BRL 370 million, exercising the hot issue option, due to the strong demand for the securities. The issuance, in which our brAAA rating was reaffirmed, with a stable outlook, enabled a further lengthening of the weighted average maturity of debt, which reached 62 months, the longest among the sector's peers.

The robustness of our capital structure, combined with the significant deliveries we made in 2024, allowed us to remain among the most relevant companies in terms of capital return for shareholders. We paid BRL 577 million in dividends during the year, equivalent to BRL 3.33 per share. Taking into account the Net Income reported for the year, the payout ratio<sup>5</sup> reached an impressive 90% in the period. Thus, considering dividends and share buybacks, we exceeded the mark of BRL 1.8 billion in capital returned since our IPO.

2024 was an amazing year for Direcional Group, built on a winning strategy and flawless execution by our teams, who thoroughly understood the strategic plan and worked together cohesively toward fulfilling our goal of delivering the best year in our history to this date. We would like to extend our deepest thanks to everyone who has embraced this endeavor wholeheartedly. Each of us makes a difference.



We remain convinced that, despite all the challenges that are sure to come in the year ahead, we will spare no effort and dedication to make 2025 another historic year for Direcional.

Thank you,

### The Management - Direcional Engenharia S/A

- 1 - Adjustment including Revenue from non-consolidated SPVs (non-controlled SPVs or jointly controlled with partners).
- 2 - Adjustment excluding capitalized interest and the effect of *Pode Entrar* Program.
- 3 - Adjustment excluding equity swap result, non-recurring result allocated to "Other Operating Income and Expenses" and expenses with sales of receivables, as applicable.
- 4 - Loans and Financing Operations reduced by Cash and Cash Equivalents and Short-term Investments plus the balance of interest rate swap contracts.
- 5 - Dividends distributed in the period divided by Net Income for the period.

## KEY FIGURES

	4Q24 (a)	3Q24 (b)	4Q23 (c)	Δ % (a/b)	Δ % (a/c)	2024 (d)	2023 (e)	Δ % (d/e)
<b>Main Financial Figures</b> (BRL million, except %)								
Net Revenue	924.2	910.6	634.8	1.5%	45.6%	3,348.5	2,355.2	42.2%
Gross Profit	342.4	332.7	209.6	2.9%	63.4%	1,218.3	805.0	51.4%
Adjusted Gross Margin <sup>1</sup>	39.4%	38.5%	35.7%	1 p.p.	4 p.p.	38.3%	36.4%	2 p.p.
Adjusted Gross Margin <sup>1</sup> – Ex-Pode Entrar	39.5%	38.7%	37.1%	1 p.p.	2 p.p.	38.5%	36.7%	2 p.p.
Adjusted Net Income <sup>2</sup>	165.5	155.8	97.7	6.2%	69.4%	576.6	324.4	77.7%
Adjusted Net Margin <sup>2</sup>	17.9%	17.1%	15.4%	1 p.p.	2 p.p.	17.2%	13.8%	3 p.p.
<b>Launches</b> (BRL million, except units and %)								
<b>PSV Launched - 100%</b>	<b>1,833.2</b>	<b>1,664.4</b>	<b>1,390.2</b>	<b>10.1%</b>	<b>31.9%</b>	<b>5,754.7</b>	<b>4,857.5</b>	<b>18.5%</b>
Direcional	1,151.2	978.2	703.0	17.7%	63.8%	3,328.9	2,874.1	15.8%
Riva	681.9	415.1	481.3	64.3%	41.7%	2,154.8	1,777.4	21.2%
Pode Entrar	0.0	271.1	206.0	-100.0%	-100.0%	271.1	206.0	31.6%
<b>PSV Launched - % Company</b>	<b>1,405.8</b>	<b>1,444.2</b>	<b>1,336.6</b>	<b>-2.7%</b>	<b>5.2%</b>	<b>4,700.2</b>	<b>4,295.3</b>	<b>9.4%</b>
Direcional	880.0	893.6	649.3	-1.5%	35.5%	2,819.1	2,562.3	10.0%
Riva	525.7	415.1	481.3	26.6%	9.2%	1,745.6	1,527.0	14.3%
Pode Entrar	0.0	135.5	206.0	-100.0%	-100.0%	135.5	206.0	-34.2%
<b>Launched Units</b>	<b>5,763</b>	<b>5,947</b>	<b>4,998</b>	<b>-3.1%</b>	<b>15.3%</b>	<b>18,135</b>	<b>17,180</b>	<b>5.6%</b>
Direcional	4,188	3,421	2,936	22.4%	42.6%	11,870	12,025	-1.3%
Riva	1,575	1,217	1,072	29.4%	46.9%	4,956	4,165	19.0%
Pode Entrar	0.0	1,309	990	-100.0%	-100.0%	1,309	990	32.2%
<b>Net Sales</b> (BRL million, except units and %)								
<b>Net Sales - PSV 100%</b>	<b>1,579.9</b>	<b>1,765.1</b>	<b>1,220.6</b>	<b>-10.5%</b>	<b>29.4%</b>	<b>6,271.5</b>	<b>3,991.1</b>	<b>57.1%</b>
Direcional	983.5	934.4	658.9	5.2%	49.2%	3,640.8	2,371.7	53.5%
Riva	596.4	555.9	353.1	7.3%	68.9%	2,354.6	1,408.6	67.2%
Old Harvest <sup>3</sup>	-	3.7	2.6	-100.0%	-100.0%	5.0	4.9	3.1%
Pode Entrar	-	271.1	206.0	-100.0%	-100.0%	271.1	206.0	31.6%
<b>Net Sales - PSV % Company</b>	<b>1,242.9</b>	<b>1,373.0</b>	<b>994.4</b>	<b>-9.5%</b>	<b>25.0%</b>	<b>4,880.2</b>	<b>3,122.6</b>	<b>56.3%</b>
Direcional	757.2	787.1	513.7	-3.8%	47.4%	2,918.5	1,871.8	55.9%
Riva	485.7	447.6	272.8	8.5%	78.0%	1,822.8	1,040.9	75.1%
Old Harvest	-	2.7	2.0	-100.0%	-100.0%	3.4	3.9	-12.6%
Pode Entrar	-	135.5	206.0	-100.0%	-100.0%	135.5	206.0	-34.2%
<b>Contracted Units</b>	<b>5,186</b>	<b>6,293</b>	<b>4,506</b>	<b>-17.6%</b>	<b>15.1%</b>	<b>21,060</b>	<b>14,785</b>	<b>42.4%</b>
Direcional	3,756	3,611	2,657	4.0%	41.4%	14,060	9,991	40.7%
Riva	1,430	1,361	848	5.1%	68.6%	5,677	3,789	49.8%
Old Harvest	-	12	11	-100.0%	-100.0%	14	15	-6.7%
Pode Entrar	-	1,309	990	-100.0%	-100.0%	1,309	990	32.2%
<b>Net Sales Speed (VSO) in PSV 100%</b>	<b>25%</b>	<b>25%</b>	<b>16%</b>	<b>0 p.p.</b>	<b>9 p.p.</b>	<b>56%</b>	<b>43%</b>	<b>14 p.p.</b>
Direcional	25%	25%	17%	0 p.p.	8 p.p.	56%	44%	12 p.p.
Riva	26%	25%	15%	0 p.p.	11 p.p.	58%	41%	17 p.p.
Old Harvest	0%	12%	7%	-12 p.p.	-7 p.p.	15%	14%	1 p.p.
Consolidated VSO without Pode Entrar	25%	28%	19%	-3 p.p.	6 p.p.	58%	44%	14 p.p.
<b>Other Indicators</b> (BRL million, except %)								
Adjusted Annualized ROE <sup>2</sup>	33%	29%	25%	24%	20%	20%	21%	21%
Adjusted Net Debt <sup>4</sup>	-68.2	91.3	-153.0	66.1	-72.1	-88.8	268.2	289.9
Cash Generation <sup>5</sup>	159.5	32.9	219.0	-57.0	-15.5	-51.1	21.7	7.8
Adjusted Net Debt <sup>4</sup> / Equity	-3.1%	4.1%	-6.3%	2.9%	-3.4%	-4.2%	16.7%	19.2%
Inventory - PSV 100%	4,787.1	4,491.8	4,591.7	4,777.6	5,146.3	5,021.4	4,582.8	4,042.6
Landbank - PSV 100%	46,239.9	43,238.9	39,678.3	37,282.6	36,301.4	35,769.6	35,133.5	32,505.3

1 - Adjustment excluding capitalized interest.

2 - Adjustment excluding expenses with equity swap results, non-recurring results under "Other Operating Income and Expenses" and expenses with sale of receivables, as applicable.

3 - Comprises projects of the middle income, upper-middle income and commercial segments, developed in the former model.

4 - Loans and Financing Operations reduced by Cash and Cash Equivalents and Short-term Investments plus the balance of interest rate swap contracts.

5 - Variation in net debt adjusted by payment of dividends, share buyback and the variation in the balance of interest rate swap contracts.

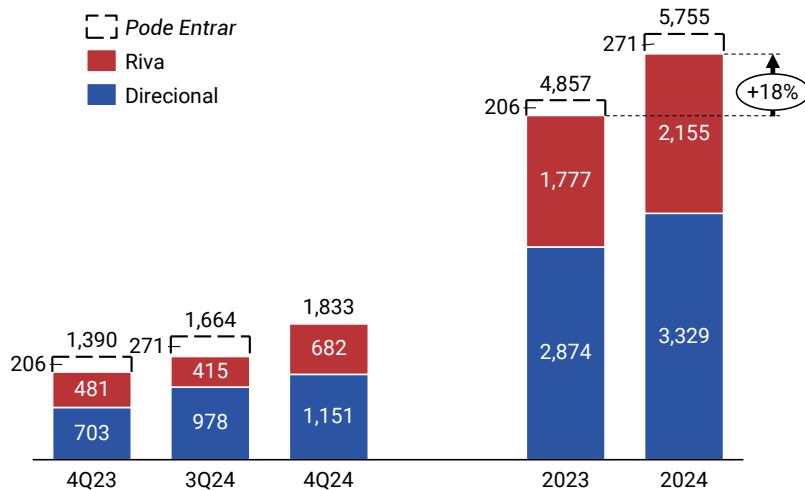
## LAUNCHES

During the fourth quarter of 2024 (4Q24), Direcional Group launched 20 new projects, accounting for a Potential Sale Value (PSV) of BRL 1.8 billion (BRL 1.4 billion % Company), a 55% growth compared to the same quarter of the previous year and a 32% growth versus the previous quarter, excluding projects launched under the *Pode Entrar* program.

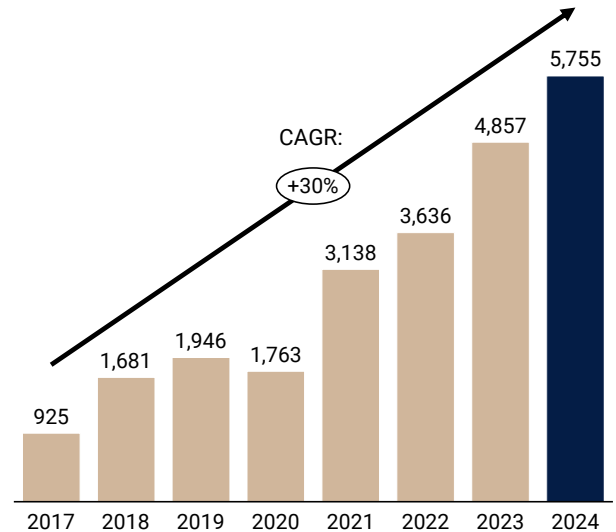
Thus, in 2024, Launches totaled BRL 5.8 billion (BRL 4.7 billion % Company), representing the highest volume launched in a year by the Company. In comparison to 2023, launches increased by 18%. Projects under the Direcional brand constituted 58% of the launched PSV in the period, while Riva products comprised 37%, and the project sold under "Pode Entrar" accounted for the remaining 5% of the total.

Notably, Direcional Group's Launches have demonstrated a strong and consistent expansion over recent years, with a Compound Annual Growth Rate (CAGR) of 30% during the selected period.

**Launches**  
(PSV 100% - BRL million)



**Launches Track Record**  
(PSV 100% - BRL million)



Launches (BRL million, except units and %)	4Q24 (a)	3Q24 (b)	4Q23 (c)	Δ % (a/b)	Δ % (a/c)	2024 (d)	2023 (e)	Δ % (d/e)
<b>PSV Launched (PSV 100%)</b>	<b>1,833.2</b>	<b>1,664.4</b>	<b>1,390.2</b>	<b>10.1%</b>	<b>31.9%</b>	<b>5,754.7</b>	<b>4,857.5</b>	<b>18.5%</b>
Direcional	1,151.2	978.2	703.0	17.7%	63.8%	3,328.9	2,874.1	15.8%
Riva	681.9	415.1	481.3	64.3%	41.7%	2,154.8	1,777.4	21.2%
Pode Entrar	0.0	271.1	206.0	-100.0%	-100.0%	271.1	206.0	31.6%
<b>PSV Launched (% Company)</b>	<b>1,405.8</b>	<b>1,444.2</b>	<b>1,336.6</b>	<b>-2.7%</b>	<b>5.2%</b>	<b>4,700.2</b>	<b>4,295.3</b>	<b>9.4%</b>
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Pode Entrar	0.0	135.5	206.0	-100.0%	-100.0%	135.5	206.0	-34.2%
<b>Launched Units</b>	<b>5,763</b>	<b>5,947</b>	<b>4,998</b>	<b>-3.1%</b>	<b>15.3%</b>	<b>18,135</b>	<b>17,180</b>	<b>5.6%</b>
Direcional	4,188	3,421	2,936	22.4%	42.6%	11,870	12,025	-1.3%
Riva	1,575	1,217	1,072	29.4%	46.9%	4,956	4,165	19.0%
Pode Entrar	0.0	1,309	990	-100.0%	-100.0%	1,309	990	32.2%
<b>Average % Company</b>	<b>76.7%</b>	<b>86.8%</b>	<b>96.1%</b>	<b>-10 p.p.</b>	<b>-19 p.p.</b>	<b>81.7%</b>	<b>88.4%</b>	<b>-7 p.p.</b>



## CONTRACTED SALES

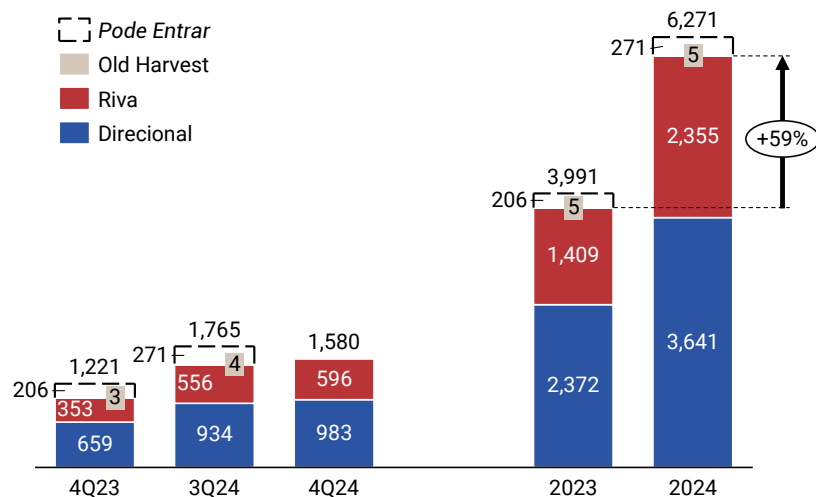
Net Sales in 4Q24 totaled BRL 1.6 billion (BRL 1.2 billion % Company), corresponding to an increase of 29% versus 4Q23. Excluding projects sold under the *Pode Entrar* program in previous quarters (given the program's distinct characteristics compared to traditional real estate development), sales volume in 4Q24 exceeded contracted PSV by 56% versus 4Q23 and by 6% versus 3Q24.

In line with the Company's strategy to accelerate sales speed and assets turnover, aiming to make 2024 the "year of sales", **Direcional Group recorded the strongest Net Sales performance in its history**, totaling BRL 6.3 billion (BRL 4.9 billion % Company). Weighed against 2023, total growth reached 57%, reflecting a 54% increase in PSV from Direcional brand projects and a 67% growth in Riva products.

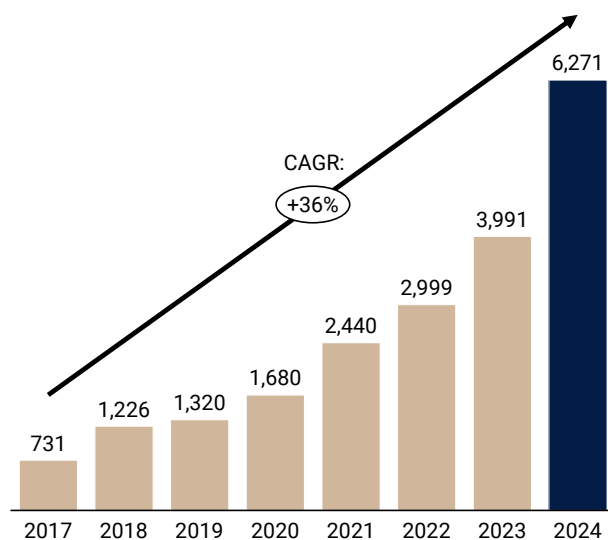
Analyzing Net Sales evolution over recent years, Direcional Group has shown remarkable growth trajectory, with a Compound Annual Growth Rate of 36%.

It should be noted that part of the sales was originated from projects developed in non-controlled Special Purpose Vehicles (SPVs) or jointly controlled with partners. In these cases, revenue from these projects is not consolidated in Direcional's balance sheet. As such, 79% of Net PSV contracted in 4Q24 relates to projects that contribute to the Company's Net Revenue line, while 21% should impact results through Equity Income, considering the percentage held by Direcional Group in each SPV.

**Net Sales**  
(PSV 100% - BRL million)



**Net Sales Track Record**  
(PSV 100% - BRL million)







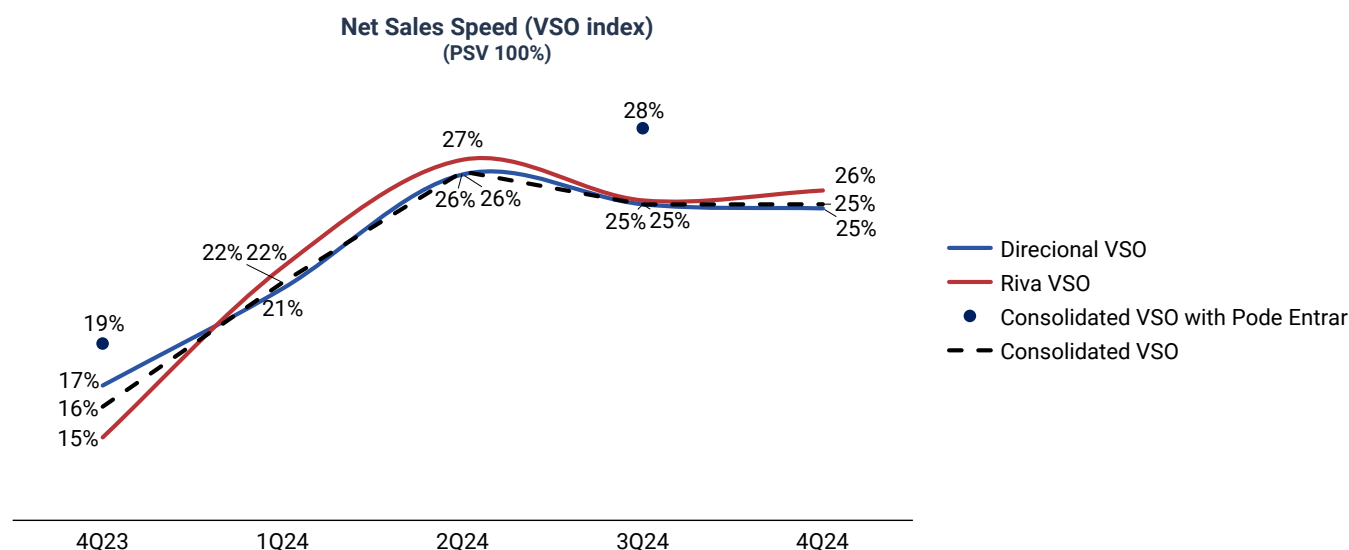
Contracted Net Sales (BRL million, except units and %)	4Q24 (a)	3Q24 (b)	4Q23 (c)	Δ % (a/b)	Δ % (a/c)	2024 (d)	2023 (e)	Δ % (d/e)
<b>Net Sales (PSV 100%)</b>	<b>1,579.9</b>	<b>1,765.1</b>	<b>1,220.6</b>	<b>-10.5%</b>	<b>29.4%</b>	<b>6,271.5</b>	<b>3,991.1</b>	<b>57.1%</b>
Direcional	983.5	934.4	658.9	5.2%	49.2%	3,640.8	2,371.7	53.5%
Riva	596.4	555.9	353.1	7.3%	68.9%	2,354.6	1,408.6	67.2%
Old Harvest <sup>1</sup>	-	3.7	2.6	-100.0%	-100.0%	5.0	4.9	3.1%
Pode Entrar	-	271.1	206.0	-100.0%	-100.0%	271.1	206.0	31.6%
<b>Net Sales (% Company)</b>	<b>1,242.9</b>	<b>1,373.0</b>	<b>994.4</b>	<b>-9.5%</b>	<b>25.0%</b>	<b>4,880.2</b>	<b>3,122.6</b>	<b>56.3%</b>
Direcional	757.2	787.1	513.7	-3.8%	47.4%	2,918.5	1,871.8	55.9%
Riva	485.7	447.6	272.8	8.5%	78.0%	1,822.8	1,040.9	75.1%
Old Harvest	-	2.7	2.0	-100.0%	-100.0%	3.4	3.9	-12.6%
Pode Entrar	-	135.5	206.0	-100.0%	-100.0%	135.5	206.0	-34.2%
<b>Contracted Units</b>	<b>5,186</b>	<b>6,293</b>	<b>4,506</b>	<b>-17.6%</b>	<b>15.1%</b>	<b>21,060</b>	<b>14,785</b>	<b>42.4%</b>
Direcional	3,756	3,611	2,657	4.0%	41.4%	14,060	9,991	40.7%
Riva	1,430	1,361	848	5.1%	68.6%	5,677	3,789	49.8%
Old Harvest	-	12	11	-100.0%	-100.0%	14	15	-6.7%
Pode Entrar	-	1,309	990	-100.0%	-100.0%	1,309	990	32.2%
<b>Net Sales Speed (VSO index) in PSV 100%</b>	<b>25%</b>	<b>25%</b>	<b>16%</b>	<b>0.0 p.p.</b>	<b>8.6 p.p.</b>	<b>56%</b>	<b>43%</b>	<b>13.7 p.p.</b>
Direcional	25%	25%	17%	-0.2 p.p.	7.6 p.p.	56%	44%	12.0 p.p.
Riva	26%	25%	15%	0.4 p.p.	10.5 p.p.	58%	41%	16.6 p.p.
Old Harvest	0%	12%	7%	-11.6 p.p.	-7.1 p.p.	15%	14%	1.3 p.p.
Consolidated VSO without <i>Pode Entrar</i>	25%	28%	19%	-3.2 p.p.	5.9 p.p.	58%	44%	13.5 p.p.

1 - Old Harvest: Comprises projects of the middle income, upper-middle income and commercial segments, developed in the former model.

## NET SALES SPEED (VSO INDEX)

In 4Q24, the consolidated Net Sales Speed – measured by the Sales-over-Supply index (VSO) – came in at 25%, in line with the previous quarter. Relative to the same quarter of the previous year, there was an increase of 860 bps<sup>1</sup>.

Considering only Direcional projects (excluding Old Harvest), Sales Speed was also 25% in the quarter, a 760-bps increase compared to 4Q23. Meanwhile, Riva's VSO reached 26% in the period, 1050 bps above the segment's VSO a year prior.



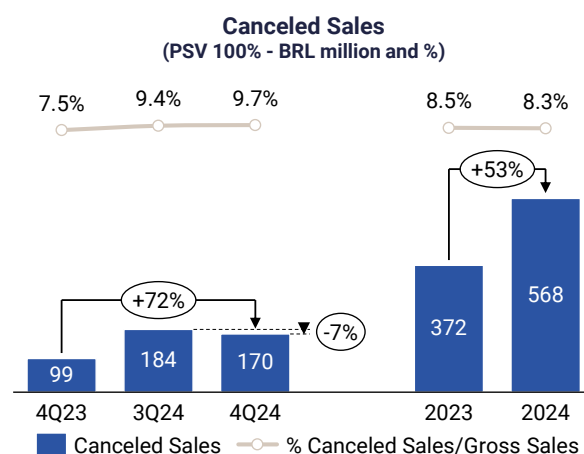


## Canceled Sales

The PSV of Canceled Sales summed BRL 170 million (BRL 128 million % Company) in 4Q24, down 7% on the volume seen in 3Q24. The percentage of Canceled Sales over Gross Sales was 9.7% in the quarter.

In 2024, Canceled Sales totaled BRL 568 million (BRL 443 million % Company). With that, the Canceled Sales-over-Gross Sales ratio was 8.3% in the year, a decrease of 20 bps over 2023, given the higher sales growth in the period.

The following table presents more details about Canceled Sales in 4Q24 and 2024:



Canceled Sales <sup>1</sup> (BRL million, except %)	4Q24 (a)	3Q24 (b)	4Q23 (c)	Δ % (a/b)	Δ % (a/c)	2024 (d)	2023 (e)	Δ % (d/e)
<b>Canceled Sales (PSV 100%)</b>	<b>-170.3</b>	<b>-183.9</b>	<b>-98.8</b>	<b>-7.4%</b>	<b>72.4%</b>	<b>-567.9</b>	<b>-371.7</b>	<b>52.8%</b>
Gross Sales	1,750.2	1,949.0	1,319.4	-10.2%	32.6%	6,839.4	4,362.8	56.8%
% Canceled Sales / Gross Sales	9.7%	9.4%	7.5%	0.3 p.p.	2.2 p.p.	8.3%	8.5%	-0.2 p.p.
<b>Canceled Sales (% Company)</b>	<b>-127.5</b>	<b>-146.5</b>	<b>-80.1</b>	<b>-13.0%</b>	<b>59.1%</b>	<b>-442.9</b>	<b>-302.3</b>	<b>46.5%</b>
Gross Sales	1,370.4	1,519.5	1,074.6	-9.8%	27.5%	5,323.1	3,424.9	55.4%
% Canceled Sales / Gross Sales	9.3%	9.6%	7.5%	-0.3 p.p.	1.8 p.p.	8.3%	8.8%	-0.5 p.p.

1 - In canceled PSV, transfers of credit from customers of the unit originally acquired to another unit of our inventory are disregarded.

## INVENTORY

Direcional Group's Inventory PSV ended 2024 at BRL 4.8 billion (BRL 3.9 billion % Company), corresponding to a total of 14,730 units. It is worth mentioning that **about only 2% of the total PSV refers to completed units**.

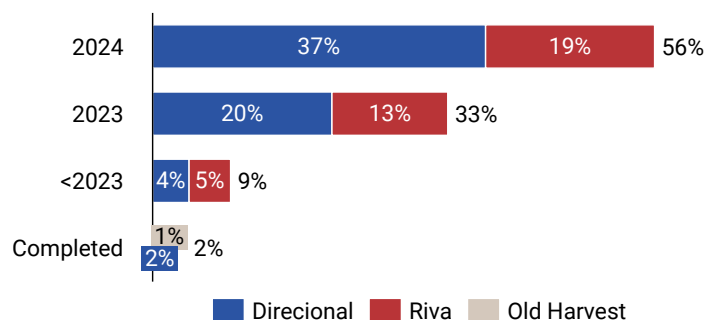
The table below shows the Inventory at market value, detailed by stage of construction and by type of product.

Breakdown of Inventory at Market Value	Total PSV				% Company PSV			
	Direcional	Riva	Old Harvest	Total	Direcional	Riva	Old Harvest	Total
<b>In progress (BRL million)</b>	2,934	1,745	0	4,679	2,532	1,342	0	3,874
% Total	61%	36%	0%	98%	64%	34%	0%	98%
<b>Completed (BRL million)</b>	77	6	26	108	47	4	14	65
% Total	2%	0%	1%	2%	1%	0%	0%	2%
<b>Total (BRL million)</b>	<b>3,011</b>	<b>1,750</b>	<b>26</b>	<b>4,787</b>	<b>2,580</b>	<b>1,346</b>	<b>14</b>	<b>3,939</b>
% Total	63%	37%	1%	100%	65%	34%	0%	100%
<b>Total Units</b>	<b>10,849</b>	<b>3,795</b>	<b>86</b>	<b>14,730</b>	<b>10,849</b>	<b>3,795</b>	<b>86</b>	<b>14,730</b>
% Total Units	74%	26%	1%	100%	74%	26%	1%	100%

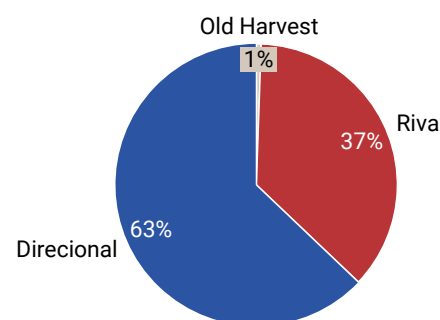


The following charts show further information on the Inventory and its breakdown. It should be noted that **89% of the PSV in Inventory accounts for projects launched from 2023 onwards**.

**Inventory by Launch Year**  
(PSV 100%)



**Inventory Breakdown**  
(PSV 100%)

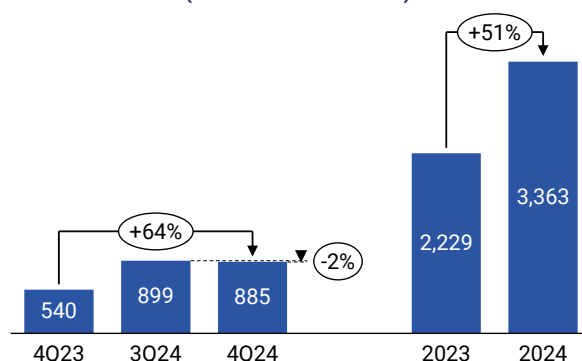


## TRANSFERS

In 4Q24, the transfers amounted to BRL 885 million in terms of PSV, volume 64% higher than in the same quarter of the previous year and 2% lower than in the previous quarter.

Considering the year of 2024, the PSV of transferred units reached BRL 3.4 billion, which represented an increase of 51% on the total transferred in 2023.

**Transfers**  
(PSV 100% - BRL million)



## PROJECTS DELIVERED

During the 4Q24, Direcional Group delivered 15 projects/stages, consisting of 4,329 units, 85% of which are products under Direcional brand and 15% under Riva brand.

Throughout 2024, 50 projects/stages were delivered, corresponding to 14,946 units, with Direcional's projects accounting for 88% of deliveries and Riva representing the remaining 12%.



## LANDBANK

The Company ended 2024 with a landbank of BRL 46.2 billion (BRL 41.5 billion % Company) in terms of PSV, reflecting a development potential of approximately 210 thousand units.

The average acquisition cost of the landbank stands at 11% of the Potential Sales Value, with 86% of it to be paid through swaps, resulting in minimal cash outflow before the developments begin.

Landbank Evolution (BRL million, except units)	2023 Landbank	2024 Acquisitions	2024 Launches	Adjustment <sup>1</sup>	2024 Landbank	2024 (PSV % Co.)	Units
Total PSV	36,301	14,357	(5,751)	1,332	46,240	41,540	209,504

<sup>1</sup> - Adjustments: update of sales price, canceled sales and swaps.

## Land Acquisition

During 4Q24, 18 plots of land were acquired, totaling a PSV of BRL 3.7 billion (BRL 3.2 billion % Company) and a construction potential of approximately 11 thousand units. The average cost of acquisition in the quarter was equivalent to 14% of the total PSV, with 91% of the payment conducted through swaps.

Considering land purchased in the course of 2024, the potential PSV amounted to BRL 14.3 billion (BRL 13.2 billion % Company), at an average acquisition cost of 12%, 89% of which being paid via swaps.

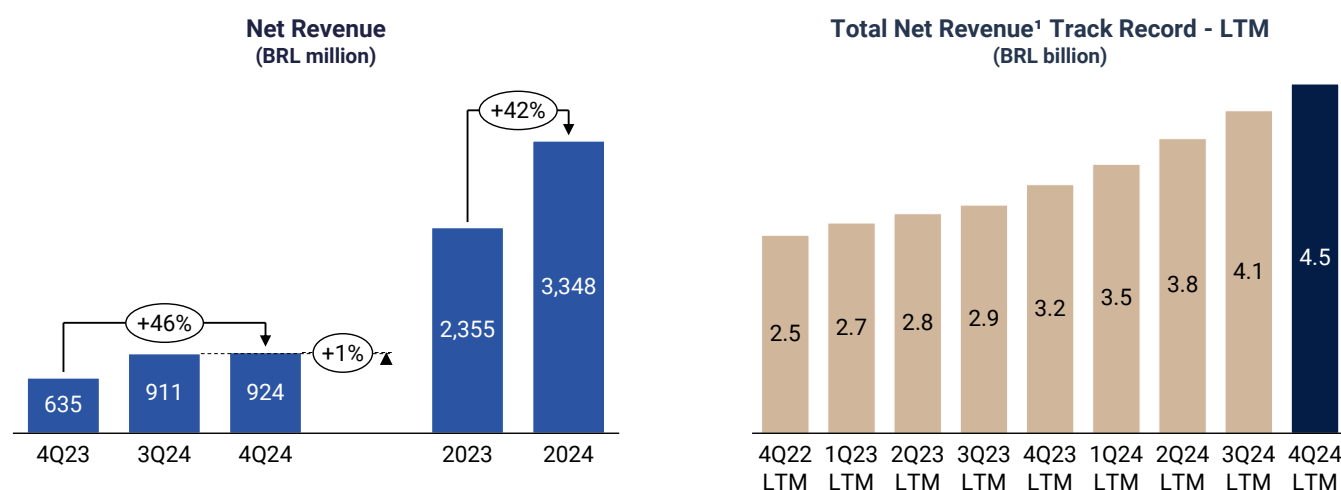


## ECONOMIC AND FINANCIAL PERFORMANCE

## Net Revenue

Direcional Group's accounting Net Revenue reached BRL 924 million in 4Q24, the highest level for this metric in the Company's entire history, a 46% growth versus 4Q23 and 1% versus 3Q24. In 2024, the Net Revenue recognized in the result reached BRL 3.3 billion, growing 42% compared to 2023.

Considering total Net Revenue<sup>1</sup>, i.e. adding to the accounting revenue also the revenue recognized in jointly controlled or non-controlled entities – which does not affect the Net Revenue line, but rather the Equity Income –, the amount of BRL 1.2 billion was reached in 4Q24. In 2024, Total Net Revenue<sup>1</sup> reached BRL 4.5 billion, a 40% increase compared to 2023.



The table below shows the composition of Total Net Revenue<sup>1</sup>, segregated between accounting Net Revenue and the revenue calculated in the SPEs which are not consolidated by the Company.

Total Net Revenue (BRL million, except %)	4Q24 (a)	3Q24 (b)	4Q23 (c)	Δ % (a/b)	Δ % (a/c)	2024 (d)	2023 (e)	Δ % (d/e)
<b>Total Net Revenue<sup>1</sup></b>	<b>1,232.8</b>	<b>1,163.9</b>	<b>891.7</b>	<b>5.9%</b>	<b>38.3%</b>	<b>4,478.1</b>	<b>3,188.0</b>	<b>40.5%</b>
Net Revenue	924.2	910.6	634.8	1.5%	45.6%	3,348.5	2,355.2	42.2%
Net Revenue from unconsolidated SPVs	308.6	253.3	256.8	21.8%	20.1%	1,129.6	832.8	35.6%

1 - Total Net Revenue: including gross revenue from non-consolidated SPVs (jointly controlled or non-controlled entities).

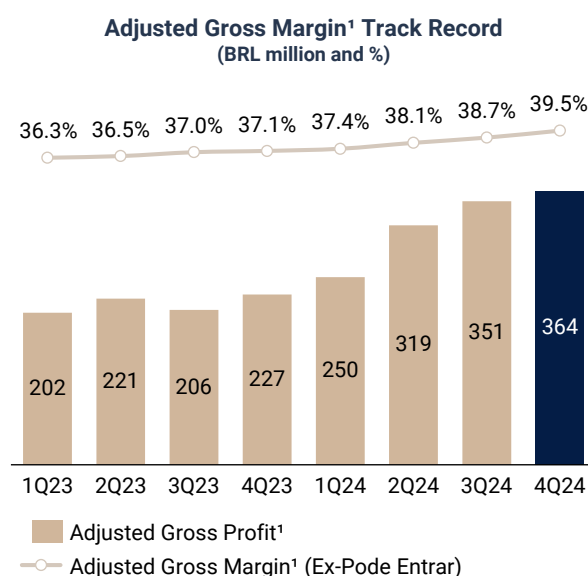
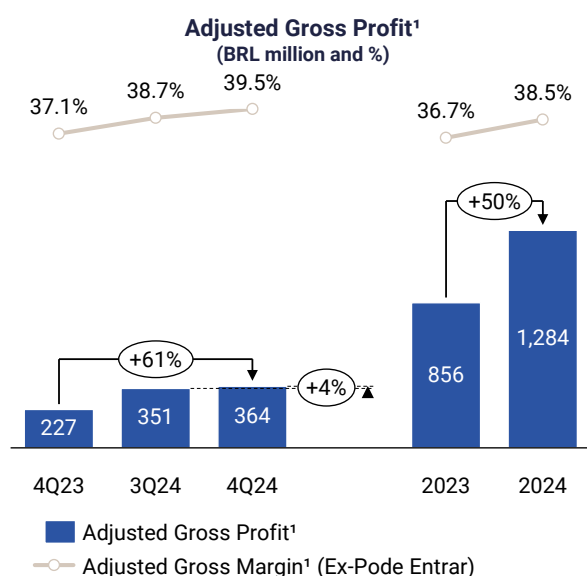
## Gross Profit

In 4Q24, Adjusted Gross Profit<sup>1</sup> amounted to BRL 364 million, up 61% versus 4Q23 and 4% versus 3Q24. Excluding capitalized interest in costs and the impact of the “*Pode Entrar*” Program (considering the program's distinctive characteristics when compared to traditional development initiatives), Adjusted Gross Margin<sup>1</sup> for the quarter reached 39.5%, setting **a new quarterly record for the metric**. In this sense, the indicator was 80 bps higher than in 3Q24 and 240 bps higher than in 4Q23, reaffirming the solid profitability level that has been achieved by the Company in each period.

In 2024, Adjusted Gross Profit<sup>1</sup> reached BRL 1.3 billion, growing 50% compared to 2023. As a result, also excluding the impact of *Pode Entrar* Program, Adjusted Gross Margin<sup>1</sup> was 38.5% in the year, 180 bps higher than in the previous year.



Considering the projects contracted under *Pode Entrar* program, Adjusted Gross Margin<sup>1</sup> for the quarter rose to 39.4% (+90 bps versus 3Q24 and +370 bps versus 4Q23). In turn, Adjusted Gross Margin<sup>1</sup> for 2024 was 38.3% (+200 bps compared to 2023). It is worth highlighting that, of the three contracts signed by the Company under the program, only the first two (signed in December 2023) are consolidated in the balance sheet and, therefore, influence Gross Margin. The third project, jointly controlled with a partner, has its impact reflected in Equity Income.



Adjusted Gross Profit <sup>1</sup> (BRL million, except %)	4Q24 (a)	3Q24 (b)	4Q23 (c)	Δ % (a/b)	Δ % (a/c)	2024 (d)	2023 (e)	Δ % (d/e)
Gross Profit	342.4	332.7	209.6	2.9%	63.4%	1,218.3	805.0	51.4%
(+) Capitalized Interest	21.8	18.2	16.9	19.9%	28.6%	65.5	51.2	27.8%
Adjusted Gross Profit <sup>1</sup>	364.2	350.9	226.5	3.8%	60.8%	1,283.8	856.2	49.9%
Adjusted Gross Margin <sup>1</sup>	39.4%	38.5%	35.7%	0.9 p.p.	3.7 p.p.	38.3%	36.4%	2.0 p.p.
Adjusted Gross Margin <sup>1</sup> (Ex-Pode Entrar Program)	39.5%	38.7%	37.1%	0.8 p.p.	2.4 p.p.	38.5%	36.7%	1.8 p.p.

1 - Adjusted Gross Profit and Margin: excluding capitalized interest.

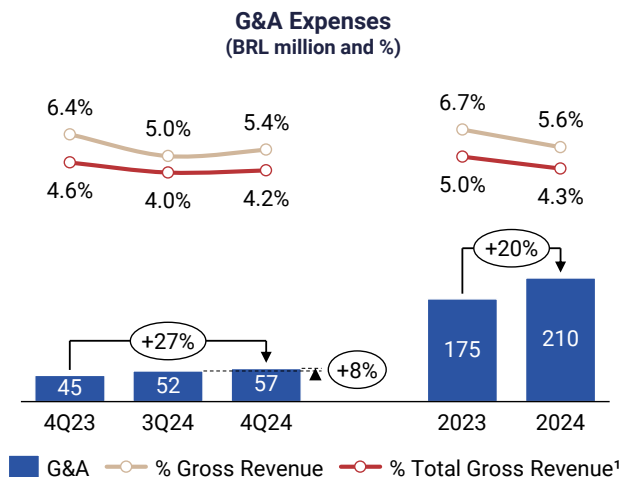


## General and Administrative Expenses (G&A)

General and Administrative Expenses amounted to BRL 57 million in 4Q24, up 8% versus 3Q24 and 27% versus 4Q23, reflecting the inclusion of Minas Gerais collective bargaining agreement. For this reason, G&A accounted for 5.4% of the Gross Revenue in the quarter, 40 bps higher compared to 3Q24. Despite this, compared to the same quarter of the previous year, a significant dilution of 100 bps can be seen.

Considering the Total Gross Revenue<sup>1</sup>, i.e., also taking into account the revenue arising from non-consolidated projects in the Company's results, the representativeness of G&A came in at 4.2% in the quarter, 20 bps higher than in 3Q24 and 40 bps lower than in 4Q23.

In 2024, G&A expenses were BRL 210 million, 20% higher than in 2023. Subsequently, the G&A-to-Gross Revenue ratio declined 110 bps compared to 2023. Similarly, when considering Total Gross Revenue<sup>1</sup>, the indicator showed a 70-bps dilution in the period.

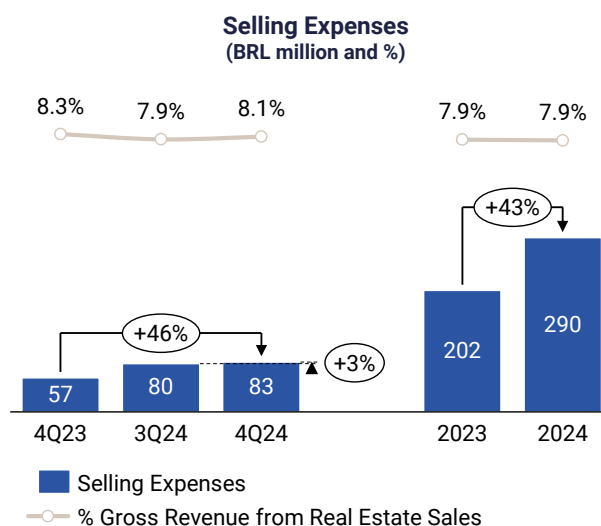


1 - Total Gross Revenue: including gross revenue from non-consolidated SPVs (jointly controlled or non-controlled entities).

## Selling Expenses

Selling Expenses – mainly comprising expenses with commissions, marketing and maintenance of points of sale – totaled BRL 83 million in 4Q24, 3% higher than the previous quarter and 46% higher than the same quarter of the last year, keeping pace with the increased volume of sales and revenue. The representativeness of these expenses over Gross Revenue from Real Estate Sales was 8.1% in the quarter.

In 2024, the metric totaled BRL 290 million, 43% higher than in 2023. As a result, the Selling Expenses over Gross Revenue from Real Estate Sales stood at 7.9% for the year, in line with 2023. It is worth noting that Net Sales increased by 59% in the period, evidencing all the results arising from the operational leverage from which the Company has benefited, due to the business growth in recent years.

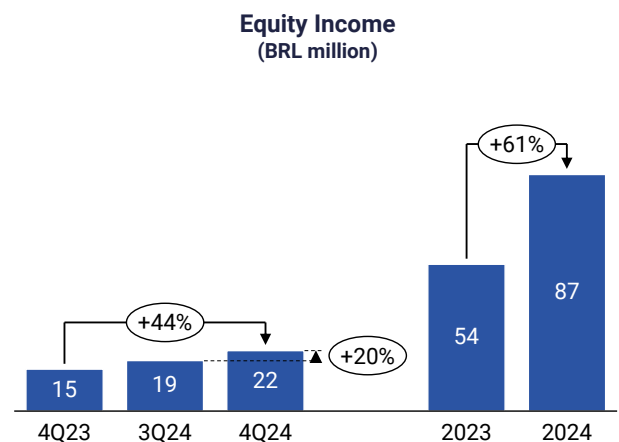




## Equity Income

As mentioned before, projects that are not consolidated in Direcional's balance sheet (jointly controlled and/or non-controlled SPVs) have played an important role in sales in recent quarters. In accounting terms, these projects do not directly contribute to Direcional's revenue. Instead, these are recognized under Equity Income, according to the interest held in each SPV. Thus, the line totaled BRL 22 million in the 4Q24, 20% higher than in 3Q24 and 44% above 4Q23.

In the full year 2024, Equity Income was BRL 87 million, a 61% growth versus 2023, corroborating the impact of unconsolidated projects on the result.



## Other Operating Income and Expenses

Other Operating Income and Expenses ended the quarter with a positive net result of BRL 3 million, positively impacted by non-recurring results, due to corporate transactions, in the net amount of BRL 25 million and a one-off legal expense related to an agreement made by the Company concerning a project completed in 2011, located in a market where the Company has not operated since then, amounting to BRL 5 million. Furthermore, the main occurrences involve recurring legal and related expenses, in the amount of BRL 9 million, and the setting up and reversal of provisions, in the negative amount of approximately BRL 14 million.

It is worth noting that, excluding the non-recurring effect seen in 4Q24, the Other Operating Income and Expenses line would have totaled a negative amount of BRL 17 million in period, which would correspond to 1.8% of Net Revenue.

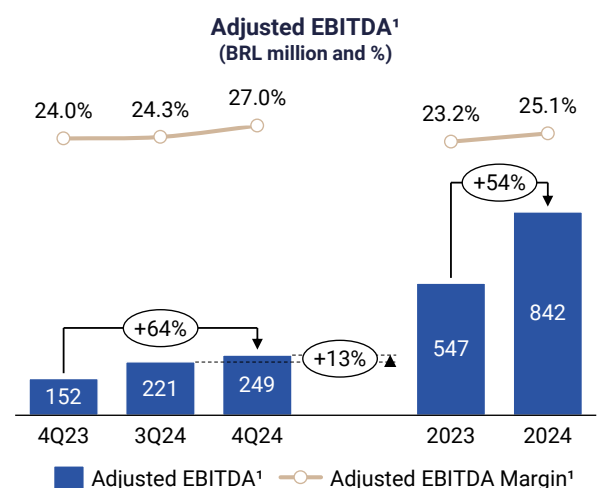
In 2024, Other Operating Income and Expenses reached a negative net amount of BRL 50 million, accounting for 1.5% of the annual Net Revenue.

## EBITDA

The Company's Adjusted EBITDA<sup>1</sup> grew to BRL 249 million in 4Q24, representing a 64% growth as compared to 4Q23 and 13% when compared to 3Q24. Thus, Adjusted EBITDA Margin<sup>1</sup> came in at 27.0% in the period. This adjustment excludes both, capitalized interest in Costs and non-recurring results allocated to Other Operating Income and Expenses.

In 2024, Adjusted EBITDA<sup>1</sup> totaled BRL 842 million, 54% higher than 2023. Adjusted EBITDA Margin<sup>1</sup> reached 25.1%, growing 190 bps compared to the previous year.

The table below breaks down the EBITDA and Adjusted EBITDA<sup>1</sup> and their respective margins:







EBITDA and Adjusted EBITDA <sup>1</sup> (BRL million, except %)	4Q24 (a)	3Q24 (b)	4Q23 (c)	Δ % (a/b)	Δ % (a/c)	2024 (d)	2023 (e)	Δ % (d/e)
<b>Net Income</b>	<b>181.5</b>	<b>160.5</b>	<b>99.6</b>	<b>13.1%</b>	<b>82.2%</b>	<b>638.4</b>	<b>331.6</b>	<b>92.5%</b>
(+) Depreciation and amortization	19.0	16.3	13.3	17.0%	43.1%	70.1	60.6	15.7%
(+) Income Tax and Social Contribution	17.5	19.8	14.0	-11.2%	25.4%	64.6	50.0	29.3%
(+) Minority interest	22.6	24.2	14.4	-6.7%	57.4%	89.3	55.3	61.4%
(+/-) Financial results	6.8	(17.4)	(46.8)	n/a	n/a	(37.3)	(14.1)	164.2%
<b>EBITDA</b>	<b>247.5</b>	<b>203.3</b>	<b>94.5</b>	<b>21.7%</b>	<b>161.9%</b>	<b>825.0</b>	<b>483.3</b>	<b>70.7%</b>
<b>EBITDA Margin</b>	<b>26.8%</b>	<b>22.3%</b>	<b>14.9%</b>	<b>4 p.p.</b>	<b>12 p.p.</b>	<b>24.6%</b>	<b>20.5%</b>	<b>4 p.p.</b>
(+) Capitalized interest	21.8	18.2	16.9	19.9%	28.6%	65.5	51.2	27.8%
(+) Monetary update and contractual interest (reclassification)	-	-	40.7	n/a	-100.0%	-	40.7	-100.0%
(-) Non-recurring result adjustment	(20.0)	-	-	n/a	n/a	(48.4)	(28.3)	70.9%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>249.3</b>	<b>221.5</b>	<b>152.2</b>	<b>12.6%</b>	<b>63.8%</b>	<b>842.1</b>	<b>546.9</b>	<b>54.0%</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>27.0%</b>	<b>24.3%</b>	<b>24.0%</b>	<b>3 p.p.</b>	<b>3 p.p.</b>	<b>25.1%</b>	<b>23.2%</b>	<b>2 p.p.</b>

1 - Adjusted EBITDA and EBITDA Margin: excluding capitalized interest and non-recurring result under Other Operating Income and Expenses

## Financial Results

In fiscal year 2024, financial income and expenses showed a positive net outcome of BRL 37 million, with a non-recurring impact of BRL 13 million, considering (i) the positive effects of the equity swap, amounting to BRL 17 million; and (ii) the negative result of BRL 4 million, due to expenses associated with a receivables assignment transaction completed in 4Q24.

In view of this, the financial result in the quarter showed a negative net amount of approximately BRL 7 million, already considering this non-recurring amount of BRL 4 million.

## Non-controlling Interest in SPVs and SCPs (“Minority Interest”)

The result attributable to non-controlling interests in SPVs and SCPs (“Minority Interests”) was BRL 23 million in 4Q24, down 7% versus 3Q24 and up 57% versus 4Q23. For the full year 2024, the line summed BRL 89 million, representing a 61% increase compared to 2023.

The development of projects in partnership was part of the strategy to accelerate the Company’s expansion at the start of the growth cycle, enabling faster entry into strategic areas and, particularly, better expense dilution through accelerated launches. However, it is important to note that the number of projects without minority shareholders has been increasing in the Company’s pipeline.



## Net Income

Direcional Group reported a Net Income of BRL 181 million for the quarter, outperforming by 82% the result recorded a year earlier and by 13% when compared to the previous quarter. **This was the highest quarterly Net Income ever achieved by the Company.** Net Margin increased to 19.6% in 4Q24, a relevant expansion of 390 bps versus 4Q23 and 200 bps versus 3Q24.

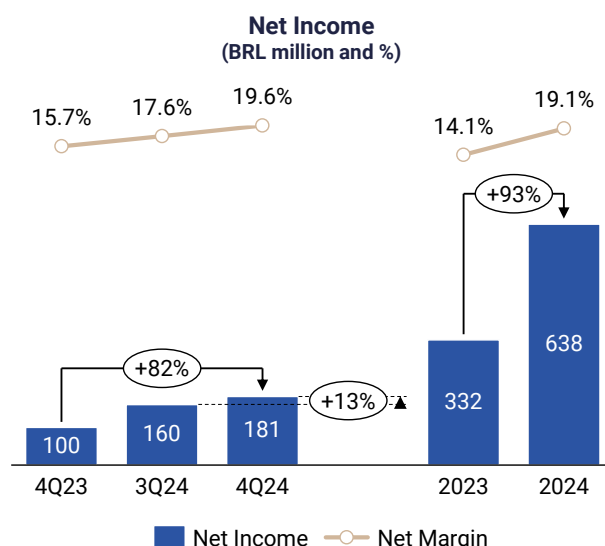
As a result, in 2024, Net Income reached BRL 638 million, a significant increase of 93% over 2023, when the metric totaled BRL 332 million. This remarkable achievement led to an annual Net Margin increase of 500 bps, rising from 14.1% to 19.1% in the period.

Excluding non-recurring effects occurred in 4Q24, the Company's Operating Net Income<sup>1</sup> amounted to BRL 166 million, considering adjustments for (i) non-recurring expenses with sale of receivables; and (ii) non-recurring result allocated to "Other Operating Income and Expenses".

In this scenario, growth was 6% compared to 3Q24 and 69% versus 4Q23. Operating Net Margin<sup>1</sup> reached 17.9% in the quarter, up 80 bps relative to the previous quarter and 250 bps versus the same quarter of 2023. Thus, the **Adjusted Annualized ROE<sup>1</sup> achieved its highest level in the Company's history, reaching 33%.**

Considering fiscal year 2024, Operating Net Income<sup>1</sup> amounted to BRL 577 million, representing a 78% growth compared to 2023, with an Operating Net Margin<sup>1</sup> of 17.2%, up by 340 bps in the period.

The table below shows the Net Income of the period, as well as the breakdown regarding the Operating Net Income<sup>1</sup>:



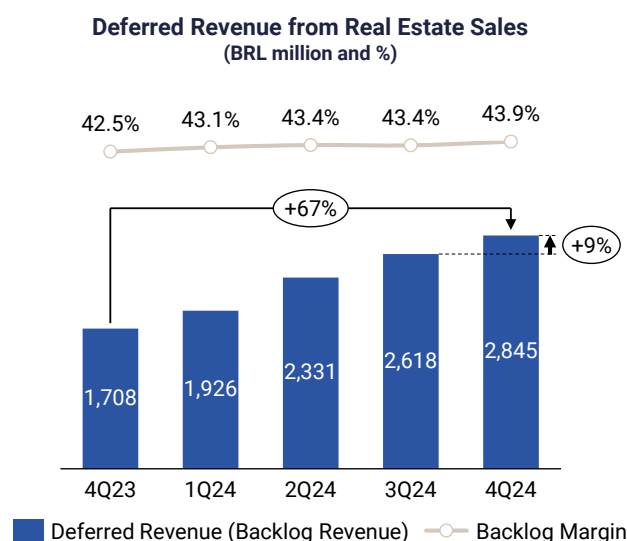
Operating Net Income <sup>1</sup> (BRL million, except %)	4Q24 (a)	3Q24 (b)	4Q23 (c)	Δ % (a/b)	Δ % (a/c)	2024 (d)	2023 (e)	Δ % (d/e)
<b>Net Income</b>	<b>181</b>	<b>160</b>	<b>100</b>	<b>13%</b>	<b>82%</b>	<b>638</b>	<b>332</b>	<b>93%</b>
(+/-) Result with equity swap	0	-5	-13	-100%	-100%	-17	-18	-3%
(+) Expenses with sale of receivables	4	0	11	n/a	-62%	4	39	-90%
(+/-) Other non-recurring expenses (revenue)	-20	0	0	n/a	n/a	-48	-28	71%
<b>Operating Net Income<sup>1</sup></b>	<b>166</b>	<b>156</b>	<b>98</b>	<b>6%</b>	<b>69%</b>	<b>577</b>	<b>324</b>	<b>78%</b>
<b>Operating Net Margin<sup>1</sup></b>	<b>17.9%</b>	<b>17.1%</b>	<b>15.4%</b>	<b>1 p.p.</b>	<b>3 p.p.</b>	<b>17.2%</b>	<b>13.8%</b>	<b>3 p.p.</b>

1 – Operating Net Income and Operating Net Margin: adjustment excluding equity swap result, non-recurring result allocated to "Other Operating Income and Expenses" and receivables assignment expenses, as applicable.

## Deferred Results from Real Estate Sales

Deferred Revenue from Real Estate Sales (Backlog Revenue) reached BRL 2.8 billion at the end of 2024, 9% higher than the total recorded in the previous quarter and 67% higher than the volume at the end of the previous year. These figures, boosted by the strong sales reported in recent periods, evidence the growth contracted for the revenue line, which will be recognized in subsequent quarters, in accordance with the progress of the works.

Backlog Margin expanded again, this time to the level of 43.9%, representing an increase of 50 bps compared to 3Q24 and 140 bps compared to the margin achieved in 4Q23, demonstrating in yet another quarter the health and solidity of Direcional Group's profitability.



The table below presents the Deferred Revenue from Real Estate Sales and the Backlog Margin in more details:

Deferred Results from Real Estate Sales (BRL million, except %)	4Q24 (a)	3Q24 (b)	4Q23 (c)	Δ % (a/b)	Δ % (a/c)
Deferred Revenue from Real Estate Sales	2,845.4	2,618.3	1,707.8	8.7%	66.6%
Deferred Costs from Real Estate Sales	-1,597.1	-1,482.6	-981.4	7.7%	62.7%
<b>Deferred Results from Real Estate Sales</b>	<b>1,248.3</b>	<b>1,135.7</b>	<b>726.3</b>	<b>9.9%</b>	<b>71.9%</b>
<b>Backlog Margin</b>	<b>43.9%</b>	<b>43.4%</b>	<b>42.5%</b>	<b>0.5 p.p.</b>	<b>1.4 p.p.</b>



## BALANCE SHEET HIGHLIGHTS

### Cash and Cash Equivalents and Short-Term Investments

The balance of Cash and Cash Equivalents and Short-Term Investments ended 2024 at BRL 1.6 billion, showing year-over-year growth of 22%. Current cash levels are evidence of the diligent and conservative stance of the Company's management towards its capital structure, so as to balance operational growth with maximizing returns for shareholders.

Cash and Cash Equivalents and Short-term Investments (BRL million, except %)	4Q24 (a)	3Q24 (b)	4Q23 (c)	Δ % (a/b)	Δ % (a/c)
Cash and Cash Equivalents	792.1	858.2	634.0	-7.7%	24.9%
Short-term Investments	823.1	687.6	693.2	19.7%	18.7%
<b>Total</b>	<b>1,615.2</b>	<b>1,545.8</b>	<b>1,327.2</b>	<b>4.5%</b>	<b>21.7%</b>

### Accounts Receivable

At the end of 4Q24, the balance of Accounts Receivable<sup>1</sup> was BRL 1.8 billion. It is worth noting that Direcional Group engages, from time to time, in real estate receivables assignment transactions with the aim of optimizing the management of its working capital. On these occasions, receivables are not derecognized from the Accounts Receivable; instead, they are booked under a liability item called Assignment Liability.

In this sense, considering the balance of Accounts Receivable net of the Assignment Liability, a balance of BRL 1.1 billion was recorded in the period. Thus, considering Net Revenue related to the real estate sales segment, the Days Sales Outstanding<sup>2</sup> metric was 112 days, in line with that recorded in the previous quarter and in the same quarter of 2023.

Accounts Receivable <sup>1</sup> (BRL million, except %)	4Q24 (a)	3Q24 (b)	4Q23 (c)	Δ % (a/b)	Δ % (a/c)
Real Estate Sales	1,818.5	1,594.4	966.4	14.1%	88.2%
Services	15.6	15.1	15.6	3.0%	0.2%
Land Sales	5.5	5.4	4.0	0.7%	35.4%
<b>Total</b>	<b>1,839.5</b>	<b>1,615.0</b>	<b>986.0</b>	<b>13.9%</b>	<b>86.6%</b>
Current	992.8	844.4	521.9	17.6%	90.2%
Non-current	846.7	770.6	464.0	9.9%	82.5%
Accounts Receivable – Real Estate Sales	1,818.5	1,594.4	966.4	14.1%	88.2%
Assignment liability	694.3	509.8	187.2	36.2%	270.9%
Accounts Receivable Net of Assignment Liability	1,124.2	1,084.6	779.2	3.6%	44.3%
Net Revenue – Real Estate Sales	906.0	885.0	619.4	2.4%	46.3%
Days Sales Outstanding <sup>2</sup>	112	110	113	1.2%	-1.4%

1 - Short-term accounts receivable is composed of the debit balance of customers corrected and recognized in the income proportionally to the PoC (Percentage of Completion), considering the date of permission for occupancy for payment of the financing installment by part of customers to Direcional, plus the recognized revenue of contract works.

2 - Days Sales Outstanding: calculated as Accounts Receivable from Real Estate Sales, net of Assignment Liability, divided by Net Revenue from Real Estate Sales in the quarter, multiplied by 90 (number of days in one quarter).

It is important to highlight that, according to current accounting rules, the recognition of accounts receivable is proportional to the execution rate of the respective works (Percentage of Completion, PoC). Therefore, the balance of Accounts Receivable for units sold and not yet built is not fully reflected in the Financial Statements. In this sense, the total balance of the Company's Accounts Receivable at the end of 2024 was BRL 4.7 billion.



Of this total, receivables relating to direct financing installments with customers – either through Direct Method (*Tabela Direta*, in Portuguese), i.e. when the Company fully finances the value of the property for the client; or through *Pro-Soluto* credit, i.e. considering only the portion that is not financed by financial institutions – amounted to approximately BRL 1.9 billion at the end of 2024. The breakdown of this portfolio, considering only receivables related to the SPVs that are consolidated in the Company's balance sheet, is shown below:

Management Portfolio Breakdown (BRL million, except %)	4Q24 (a)	3Q24 (b)	4Q23 (c)	Δ % (a/b)	Δ % (a/c)
<b>Direct Method (<i>Tabela Direta</i>)</b>	<b>1,274</b>	<b>1,101</b>	<b>602</b>	<b>16%</b>	<b>112%</b>
<i>Projects in progress</i>	431	387	208	11%	107%
<i>Completed Projects</i>	842	714	394	18%	114%
<b>Pro-Soluto</b>	<b>616</b>	<b>600</b>	<b>421</b>	<b>3%</b>	<b>46%</b>
<i>Projects in progress</i>	190	183	124	4%	53%
<i>Completed Projects</i>	426	416	296	2%	44%
<b>Total Portfolio</b>	<b>1,890</b>	<b>1,701</b>	<b>1,022</b>	<b>11%</b>	<b>85%</b>

Finally, it is important to mention that, at the end of 2024, the balance of the consolidated Assignment Liability on the Company's balance sheet was BRL 694 million, of which BRL 100 million refers to investments made by the Company itself in the form of subordinated quotas, which are recorded under Non-current Assets, resulting in a net exposure of BRL 594 million. It is worth noting that the aforementioned subordination occurs within the scope of receivables assignment operations where the credits are secured by housing units through fiduciary transfer of property in favor of the creditor.

## Indebtedness

Direcional Group's balance of Loans and Financing was BRL 1.5 billion at the end of 2024, with 87% classified as long term (Non-current Liabilities). In this context, the weighted average maturity of debt was 51 months.

Considering the balances of Loans and Financing, Cash and Cash Equivalents and Short-Term Investments, in addition to the position of interest rate swap contracts, the Company ended the year with a net cash position of BRL 68 million. Thus, the leverage ratio, measured by Net Debt<sup>1</sup>-to-Equity, reached -3.1%.

It is worth noting that, after the end of the quarter, the Company concluded another successful public offering of Real Estate Receivables Certificates (CRI). Due to high demand, the hot issue option was exercised, raising a total amount of BRL 370.3 million. The issuance included three series, with maturities of 7 years (1<sup>st</sup> series) and 10 years (2<sup>nd</sup> and 3<sup>rd</sup> series), which extended the weighted average maturity of debt to 62 months – one of the longest in the sector. Further details regarding the offering are outlined in "Subsequent Events" section.

Thus, the Company remains focused on maintaining a strong capital structure that supports the sustainable growth of its operations, consistently prioritizing a conservative approach to financial leverage.

The table and graphs below show more details on the indebtedness breakdown for 4Q24 and its amortization schedule.

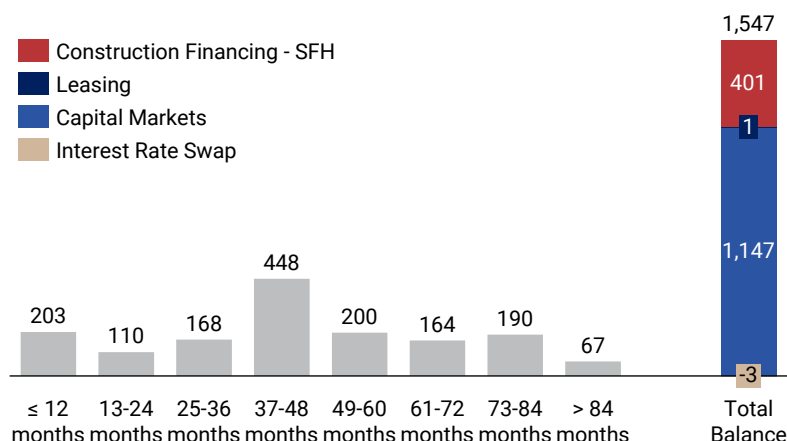


Indebtedness (BRL million, except %)	4Q24 (a)	3Q24 (b)	4Q23 (c)	Δ % (a/b)	Δ % (a/c)
<b>Loans and Financing Operations</b>	<b>1,549.7</b>	<b>1,680.6</b>	<b>1,323.0</b>	<b>-7.8%</b>	<b>17.1%</b>
Real Estate Receivables Certificates (CRI)	1,147.5	1,260.1	1,034.2	-8.9%	11.0%
Debentures	0.0	104.9	101.6	-100.0%	-100.0%
Construction Financing	401.0	313.8	183.0	27.8%	119.2%
Leasing	1.2	1.9	4.3	-37.6%	-72.1%
<b>Cash and Cash Equivalents and Short-Term Investments</b>	<b>1,615.2</b>	<b>1,545.8</b>	<b>1,327.2</b>	<b>4.5%</b>	<b>21.7%</b>
Net Debt before swap	-65.5	134.9	-4.1	-148.6%	1487.7%
Interest rate swap contracts	2.6	43.5	68.0	-94.0%	-96.1%
<b>Net Debt<sup>1</sup> (Net Cash)</b>	<b>-68.2</b>	<b>91.3</b>	<b>-72.1</b>	<b>-174.6%</b>	<b>-5.4%</b>
<b>Net Debt<sup>1</sup> / Equity</b>	<b>-3.1%</b>	<b>4.1%</b>	<b>-3.4%</b>	<b>-7.1 p.p.</b>	<b>0.3 p.p.</b>
<b>Loans and Financing Operations by index</b>	<b>1,549.7</b>	<b>1,680.6</b>	<b>1,323.0</b>	<b>-7.8%</b>	<b>17.1%</b>
TR	401.0	313.8	183.0	27.8%	119.2%
IPCA <sup>2</sup>	733.7	810.6	621.3	-9.5%	18.1%
CDI	350.8	490.2	454.8	-28.4%	-22.9%
Fixed interest rate <sup>2</sup>	64.2	66.1	64.0	-2.9%	0.4%

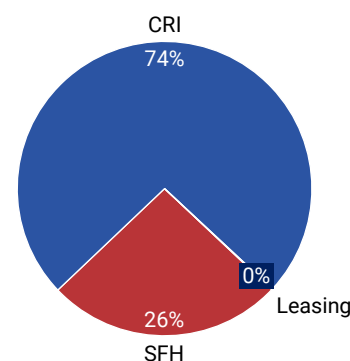
1 - Loans and Financing Operations reduced by Cash and Cash Equivalents and Short-term Investments plus the balance of interest rate swap contracts.

2 - For all bonds indexed to the IPCA (Brazil's Consumer Price Index) and with fixed interest rate, the Company has interest rate swap contracts, in order to exchange the interest rate into CDI.

**Debt Amortization Schedule**  
(BRL million)



**Loans and Financing Breakdown**  
(% of Total Debt)



## Cash Generation (Cash Burn)<sup>1</sup>

In 4Q24, cash generation reached BRL 159 million, therefore totaling BRL 354 million for the full year. Consequently, Direcional Group achieved a net cash position at the end of 2024.

Importantly, due to the rule change implemented by *Caixa Econômica Federal*, where funds are only deposited after the sales contract is registered at the notary's office, the Company ended the year with an outstanding receivable balance of BRL 107 million, due to signed contracts awaiting registration.

1 - Cash Generation: variation in net debt adjusted by payment of dividends, share buyback and the variation in the balance of interest rate swap contracts.



## DIVIDENDS

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Given the Company's strong cash generation performance and the VSO levels demonstrated throughout the year, and in line with its consistent focus on capital return to shareholders, Direcional announced another interim dividend distribution at the end of 4Q24. The amount totaled BRL 220 million, corresponding to BRL 1.27 per share. Investors holding shares as of January 3, 2025, were entitled to receive the proceeds.

As a result, in 2024, the total dividends distributed by Direcional reached BRL 577 million, equivalent to BRL 3.33 per share. Considering the Net Income reported for the year, the payout ratio<sup>1</sup> was 90%, reinforcing the Company's position as one of the leading players on the stock exchange in terms of return on capital for shareholders.

Considering dividends and share buybacks, Direcional's cumulative capital returned to shareholders has exceeded BRL 1.8 billion since its 2009 IPO.

1 - Dividends distributed in the period divided by the Net Income for the same period.

## SUBSEQUENT EVENT

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Following the conclusion of the fourth quarter of 2024, another Direcional debt security was settled. The public offering of Real Estate Receivables Certificates (CRI) raised BRL 370.3 million, including the exercise of the hot issue option, due to the strong demand for the securities.

Rated brAAA by S&P Global Ratings, the CRI was issued in three series, maturing in 7 years (1<sup>st</sup> series) and 10 years (2<sup>nd</sup> and 3<sup>rd</sup> series), making it possible to extend the weighted average maturity of debt to 62 months, the longest among peers in the sector. The offering also allowed the Company to further reduce its cost of third-party capital, reinforcing its commitment to responsible and efficient financial management.

In this context, the yield for the 1<sup>st</sup> series is 100% of the CDI rate, with full amortization at the end of the 7<sup>th</sup> year (bullet payment). The 2<sup>nd</sup> series yield is indexed to IPCA plus a coupon of 7.45% per annum, with amortization occurring in the 8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> years. For this series, a swap transaction was contracted, corresponding to 98.5% of the CDI rate, to hedge the Company's balance sheet against fluctuations in the inflation index. Finally, the 3<sup>rd</sup> series has a fixed yield of 14.25% per annum., also with amortization occurring in the 8<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> years. For this series, a swap was contracted to convert the security's fixed rate into 100.4% of the CDI rate.



Statements contained in this notice regarding business perspectives, operational and financial projection results, and references to the Company's potential of growth constitute mere estimates and were based on the Board's expectations and estimates regarding the Company's future performance. Although the Company believes that such estimates are based on reasonable assumptions, Company does not ensure they are achievable. The expectations and estimates underlying the Company's future perspectives are highly dependent on the market behavior, the Brazil's economic and political situation, the current and future state regulations, the industry and international markets, and are therefore subject to changes which are beyond control by part of the Company and its Board. The Company shall not commit to publish updates neither to revise the expectations, estimates, and provisions contained herein arising from future information or events.

**STOCK TICKER: DIRR3**

Stock price on 12/31/2024: BRL 26.60

**Number of Shares (Ex-Treasury Shares):**  
173 million

**Market Cap:**  
BRL 4.6 billion / US\$ 743 million

**Free Float:**  
63%

**4Q24 ADTV:**  
2.2 million shares  
BRL 65.3 million  
10,233 transactions

**CONFERENCE CALL**

Date: 03/11/2025 - Tuesday  
8 a.m. (EDT)  
9 a.m. (BRT)

**Access:**

Zoom  
[https://us06web.zoom.us/webinar/register/WN\\_r06ILKljR9qR4MKsqpizxg](https://us06web.zoom.us/webinar/register/WN_r06ILKljR9qR4MKsqpizxg)

YouTube  
[https://youtube.com/live/Vl\\_XJnZBFfE](https://youtube.com/live/Vl_XJnZBFfE)

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## CONSOLIDATED BALANCE SHEET

IFRS

Consolidated Balance Sheet (BRL '000)	12/31/2024	12/31/2023	Δ %
<b>Current Assets</b>	<b>4,571,386</b>	<b>3,583,355</b>	<b>28%</b>
Cash and cash equivalents and short-term investments	1,615,181	1,327,171	22%
Accounts receivable	992,821	521,946	90%
Inventory	1,643,111	1,420,699	16%
Receivables from related parties	71,054	67,184	6%
Taxes recoverable	37,062	25,753	44%
Accounts receivable from divestiture	5,833	-	-
Other credits	206,324	220,602	-6%
<b>Non-Current Assets</b>	<b>5,496,020</b>	<b>3,988,243</b>	<b>38%</b>
Short-term investments	99,714	-	-
Accounts receivable	846,706	464,035	82%
Inventory	3,888,979	3,041,218	28%
Judicial deposits	21,555	18,111	19%
Taxes recoverable	20,611	27,548	-25%
Accounts receivable from divestiture	7,630	7,630	-
Other receivables	143,513	113,274	27%
Investments	212,504	169,375	25%
Fixed assets	220,762	111,474	98%
Intangible assets	34,046	35,578	-4%
<b>Total Assets</b>	<b>10,067,406</b>	<b>7,571,598</b>	<b>33%</b>

Consolidated Balance Sheet (BRL '000)	12/31/2024	12/31/2023	Δ %
<b>Current Liabilities</b>	<b>1,508,358</b>	<b>1,042,766</b>	<b>45%</b>
Loans and financing	202,562	234,933	-14%
Assignment liability	169,847	58,926	188%
Suppliers	128,837	121,652	6%
Suppliers - Forfait	7,576	7,879	-4%
Labor obligations	68,360	45,411	51%
Tax obligations	55,567	36,179	54%
Lease financing	7,911	7,456	6%
Real estate commitments payable	194,059	146,827	32%
Advances from customers	66,546	69,264	-4%
Other accounts payable	184,636	120,996	53%
Dividends to be paid	299,399	81,162	269%
Provision for guarantee	21,964	24,259	-9%
Payables to related parties	101,094	87,822	15%
<b>Non-Current Liabilities</b>	<b>6,335,297</b>	<b>4,418,246</b>	<b>43%</b>
Loans and financing	1,347,099	1,088,111	24%
Assignment liability	524,452	128,260	309%
Suppliers	11,116	10,004	11%
Provision for guarantee	21,072	16,303	29%
Tax obligations	28,523	18,589	53%
Lease financing	75,773	13,648	455%
Real estate commitments payable	3,655,700	2,668,090	37%
Advances from customers	568,086	378,427	50%
Provision for labor, tax and civil contingencies	34,319	27,657	24%
Other accounts payable	69,157	69,157	-
<b>Shareholder's Equity</b>	<b>2,223,751</b>	<b>2,110,586</b>	<b>5%</b>
Capital	1,181,857	1,181,857	-
Share issue expenses	-21,994	-21,994	-
Treasury shares	-9,536	-7,748	23%
Capital reserves	185,178	184,240	1%
Income reserves	-31,759	-31,760	-0%
Current Results	711,711	648,810	10%
	<b>2,015,457</b>	<b>1,953,405</b>	<b>3%</b>
Non-controlling interest	208,294	157,181	33%
<b>Total Liabilities and Shareholder's Equity</b>	<b>10,067,406</b>	<b>7,571,598</b>	<b>33%</b>

## CONSOLIDATED INCOME STATEMENT

Consolidated Income Statement BRL '000	4Q24 (a)	3Q24 (b)	4Q23 (c)	Δ % (a/b)	Δ % (a/c)	2024 (d)	2023 (e)	Δ % (d/e)
<b>Net Revenue</b>	<b>924,210</b>	<b>910,598</b>	<b>634,838</b>	<b>1.5%</b>	<b>45.6%</b>	<b>3,348,470</b>	<b>2,355,183</b>	<b>42.2%</b>
Cost of real estate sales and services	-581,814	-577,881	-425,257	0.7%	36.8%	-2,130,127	-1,550,208	37.4%
<b>Gross Profit</b>	<b>342,396</b>	<b>332,717</b>	<b>209,581</b>	<b>2.9%</b>	<b>63.4%</b>	<b>1,218,343</b>	<b>804,975</b>	<b>51.4%</b>
General and administrative expenses	-56,546	-52,276	-44,598	8.2%	26.8%	-210,307	-174,710	20.4%
Selling expenses	-83,000	-80,402	-56,898	3.2%	45.9%	-289,706	-202,242	43.2%
Equity income	22,152	18,500	15,345	19.7%	44.4%	86,528	53,701	61.1%
Other operating income and expenses	3,441	-31,522	-42,231	-110.9%	-108.1%	-49,879	-58,989	-15.4%
<b>Operating Income (Expenses)</b>	<b>-113,953</b>	<b>-145,700</b>	<b>-128,382</b>	<b>-21.8%</b>	<b>-11.2%</b>	<b>-463,363</b>	<b>-382,240</b>	<b>21.2%</b>
Financial Expenses	-91,503	-59,330	-73,935	54.2%	23.8%	-256,789	-288,045	-10.9%
Financial Revenues	84,674	76,764	120,692	10.3%	-29.8%	294,108	302,169	-2.7%
<b>Financial Results</b>	<b>-6,829</b>	<b>17,434</b>	<b>46,757</b>	<b>-139.2%</b>	<b>-114.6%</b>	<b>37,319</b>	<b>14,124</b>	<b>164.2%</b>
<b>Income before Income and Social Contribution Taxes</b>	<b>221,614</b>	<b>204,451</b>	<b>127,956</b>	<b>8.4%</b>	<b>73.2%</b>	<b>792,299</b>	<b>436,859</b>	<b>81.4%</b>
Income and social contribution taxes - current and def.	-17,545	-19,761	-13,991	-11.2%	25.4%	-64,630	-49,982	29.3%
<b>Net Income before Interests in SCPs and SPEs</b>	<b>204,069</b>	<b>184,690</b>	<b>113,965</b>	<b>10.5%</b>	<b>79.1%</b>	<b>727,668</b>	<b>386,877</b>	<b>88.1%</b>
Interest in SCPs and SPEs (Minority Interest)	-22,608	-24,226	-14,359	-6.7%	57.4%	-89,290	-55,317	61.4%
<b>Net Income</b>	<b>181,461</b>	<b>160,464</b>	<b>99,606</b>	<b>13.1%</b>	<b>82.2%</b>	<b>638,378</b>	<b>331,560</b>	<b>92.5%</b>
<b>Gross Margin</b>	<b>37.0%</b>	<b>36.5%</b>	<b>33.0%</b>	<b>0.5 p.p.</b>	<b>4.0 p.p.</b>	<b>36.4%</b>	<b>34.2%</b>	<b>2.2 p.p.</b>
<b>Adjusted Gross Margin<sup>1</sup></b>	<b>39.4%</b>	<b>38.5%</b>	<b>35.7%</b>	<b>0.9 p.p.</b>	<b>3.7 p.p.</b>	<b>38.3%</b>	<b>36.4%</b>	<b>2.0 p.p.</b>
<b>Net Margin</b>	<b>19.6%</b>	<b>17.6%</b>	<b>15.7%</b>	<b>2.0 p.p.</b>	<b>3.9 p.p.</b>	<b>19.1%</b>	<b>14.1%</b>	<b>5.0 p.p.</b>

1 - Adjusted Gross Margin: excluding capitalized interest.



## CONSOLIDATED CASH FLOW STATEMENT

Consolidated Cash Flow Statement (BRL '000)	12/31/2024	12/31/2023
<b>Cash Flow from Operating Activities</b>		
Profit before income and social contribution taxes	792,298	436,859
Adjustments for conciliating the result to the availability generated by the operating activities		
Depreciations and Amortizations	70,067	60,555
Equity income	-86,528	-53,701
Income from financial investments arising from cash and cash equivalents balances	-73,222	-133,171
Provision for guarantee	21,209	17,529
Interest on charges and financing and assignment liability	200,418	196,369
Hedge accounting – fair value	-67,529	24,478
Gains (losses) from derivatives	42,493	-28,896
Provision for labor, tax, and civil contingencies	29,214	25,465
Gains (losses) on barter transactions	-55,497	-31,500
Gains (losses) from the sale of investments	-137,149	-51,695
Write-off leases	-2,898	-2,606
Present value adjustment of accounts receivable	37,329	7,086
Present value adjustment on lease financing	6,144	1,645
Accounts receivable and others expenses	10,130	2,582
Adjustment to net realizable amount of finished inventory	1,312	230
Provision for losses on accounts receivable and other credits	52,202	6,492
Provision for stock option plan	7,537	6,038
Provision for profit sharing	25,164	10,821
Increase (decrease) in assets		
Accounts receivable	-908,532	-321,374
Inventory	373,743	8,918
Other credits	146	-16,703
Related parties	30,676	18,978
Escrow deposits	-3,444	-744
Taxes recoverable	-4,372	-23,739
(Decrease) increase in liabilities		
Suppliers	-20,354	-26,780
Labor obligations	-2,215	-4,643
Tax liabilities	11,834	-28,342
Real estate commitments payable	-198,145	-223,118
Advances from clients	38,809	46,807
Accounts payable	-35,832	-58,603
Provision for labor, tax, and civil contingencies	-22,552	-24,006
Related parties	13,272	54,474
Construction collateral	-18,735	-19,246
Other Liabilities	-2,676	-39,170
Income and social contribution taxes paid	-48,063	-8,299
<b>Net Cash generated (applied) in Operating Activities</b>	<b>76,254</b>	<b>-171,010</b>
<b>Cash Flow from Investment Activities</b>		
Increase (Decrease) in investments (SCPs and SPEs)	-45,079	-120,587
Dividends received	51,252	35,082
Proceeds from the sale of investments	168,542	167,831
Contributions and loans	-32,818	8,700
Acquisition of fixed assets	-53,973	-7,062
Acquisition of intangibles	-24,081	-17,063
Changes in financial investments	-156,426	-105,774
<b>Net Cash generated (applied) in Investment Activities</b>	<b>-92,583</b>	<b>-38,873</b>
<b>Cash Flow from Financing Activities</b>		
Dividends paid out	-358,379	-104,288
Entry of assignment of receivables	672,374	135,218
Payment of assignment of receivables	-215,664	-29,937
Amortization of lease financing	-8,811	-8,275
Interest paid on lease	-600	-772
Loans taken out	947,528	606,893
Assignment liabilities	-9,186	-7,706
Loans amortization	-694,891	-685,108
Interest paid	-119,790	-144,427
Issuance of shares	-	406,882
Dividends paid to non-controlling shareholders	-47,352	-57,381
Capital increase / decrease by non-controlling interests	9,176	-362
<b>Net cash generated (applied) in financing activities</b>	<b>174,405</b>	<b>110,737</b>
<b>Increase of Cash and Cash Equivalents</b>	<b>158,076</b>	<b>-99,146</b>
<b>Cash and Cash Equivalents</b>		
At the beginning of the period	633,978	733,124
At the end of the period	792,054	633,978

## GLOSSARY

Classification of the projects by Direcional as the economic segment for which they are destined:

MCMV	Residential projects with an average price per unit up to BRL 350 thousand within the “ <i>Minha Casa, Minha Vida</i> ” housing program - levels 1, 2 and 3. Until 3Q15, the projects belonging to this segment were called “Low-income”.
Riva	A project destined to middle-income customers, developed at the SPEs of the wholly owned subsidiary of Direcional called Riva Incorporadora S.A.
Middle-Income	Residential projects with an average price per unit above the MCMV ceiling price up to BRL 500 thousand.
Upper Middle-Income	Residential projects with an average price per unit above BRL 500 thousand.
MUC	Comprises projects of the Middle-income, Upper-middle income, and Commercial segments.
Old Harvest	Projects of the MUC segment developed under the previous development and building model.
New Model	A business model consolidated in 2015 for the development of the Company’s residential projects. One of its main characteristics is the possibility of off-plan transfer and industrialized construction.

**Adjusted EBITDA** - Adjusted EBITDA is equal to EBITDA (earnings before financial result, Income Tax and Social Contribution, depreciation and amortization expenses) less the participation of non-controlling stockholders and less the financial charges included in cost of units sold. We understand that the adjustment to present value of accounts receivable of units sold and not delivered recorded as gross operating revenue (expense) is part of our operating activities and, therefore, we do not exclude this revenue (expense) in the calculation of Adjusted EBITDA. Adjusted EBITDA is not a measure of financial performance under Brazilian Accounting Practices, nor should it be considered in isolation or as an alternative to net income as an operational performance measure or alternative to operating Cash Burns or as a liquidity measure. Adjusted EBITDA is an indicator of our overall economic performance, which is not affected by fluctuations in interest rates, changes in the tax burden of Income Tax and Social Contribution or depreciation and amortization levels.

**Contracted Net Sales** - PSV arising from all contracts for the sale of properties entered into in a given period, including the sale of units launched in the period and the sale of units in stock, net from rescissions.

**Deferred Results** - The result of the balance of real estate sales transactions already contracted (arising from units whose construction has not yet been completed) and their respective budgeted costs to be appropriated.

**Faixa 1 (FAR)** - Low-income projects made as contract works within the “*Minha Casa, Minha Vida*” (MCMV) housing program, contracted directly with the Financing Agent, destined to families with a monthly income up to BRL 1,800. Properties of this segment has their final price determined by the Financing Agent, pursuant to the ordinance No. 435/2012 of the Ministry of Cities, and their acquisition may be subsidized by the government.

**Financial Swap** – Land purchase system whereby the owner of the land receives the payment, in cash, calculated as a percentage of the PSV of the project, to be paid according to the determination of the revenue from the sales of units of the project.

**Landbank** - lands maintained in inventory with an estimate of a future PSV for such.

**Launched PSV** – Total Potential Sales Value of the units launched in a determined period.

**LTM** – Last twelve months.

**Novo Mercado** - B3's special listing segment, where companies adopt differentiated practices of corporate governance, which exceed the requirements of the traditional segment. Direcional joined Novo Mercado in November 19th, 2009.

**Physical Swap** - Land purchase system whereby the owner of the land receives in payment a certain number of units of the project to be built in it.

**PoC Method** - Under IFRS, revenues, costs and expenses related to real estate projects are appropriated based on the accounting method of the cost incurred (“PoC”), by measuring the progress of the work by the actual costs incurred versus the total budgeted expenses for each stage of the project.

**Programa Minha Casa, Minha Vida (MCMV)** - Current name given to the popular housing incentive program (previously, *Programa Casa Verde e Amarela*).

**PSV** - Total Potential Sales Value. Total amount to be potentially obtained from the sale of all units of a given real estate development at the launch price. There is a possibility that the PSV launched shall not be realized or differ significantly from the value of Contracted Sales, since the quantity of Units actually sold may differ from the number of units launched and/or the actual selling price of each unit may differ from the launch price.

**SFH Resources** - Housing Financial System (SFH) resources originated from the FGTS and savings account deposits.