INVESTOR

RELATIONS

PLANO & PLANO

EARNING

RESULTS

4Q25

2025

Listed on B3 Novo Mercado

PLPL3

São Paulo, March 11th, 2025 – **Plano&Plano** Desenvolvimento Imobiliário S.A. listed on B3 (PLPL3) and one of the largest real estate developers in São Paulo focused on the low- and mid-income segments, presents its results for the fourth quarter of 2025 (4Q25).

The following financial and operating information, except where otherwise indicated, is presented in thousands of Brazilian reais (BRL 1,000) and has been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted in Brazil by the accounting standards and technical interpretations issued by the Brazilian Accounting Pronouncements Committee (CPC), and approved by the Federal Accounting Council (CFC) and the Brazilian Securities and Exchange Commission (CVM), applicable to Brazilian real estate development companies registered with the CVM and the relevant regulations.

Comparisons refer to the same period of 2024 and, eventually, to the third quarter of 2025.

PLANO&PLANO

HIGHLIGHTS
4Q25 and 2025

LAUNCHES

LAUNCHES | 100% 2025

BRL 5.3 Billion

+38.0% 2025 vs 2024

Historical Record

LAUNCHES | 100% 4Q25

BRL 617 Million

-51.1% BELOW 4Q24

NET SALES

NET SALES | 100% 2025
PRIVATE MARKET (Excluding *PUBLIC MARKET*)

BRL 4.3 Billion

+41.9% 2025 vs 2024

Historical Record

NET SALES | 100% 4Q25
PRIVATE MARKET (Excluding *PUBLIC MARKET*)

BRL 1.5 Billion

+46.2% ABOVE 3Q25

Historical Record

LANDBANK

LANDBANK | 100% 4Q25

BRL 34.6 Billion

+25,4% ABOVE 4Q24

Historical Record

UNITS UNDER CONSTRUCTION

UNITS UNDER CONSTRUCTION | 4Q25

42.4 Thousand units

+35.4% ABOVE 4Q24

Historical Record

FINANCIAL INDICATORS

ROE

38.7%

+4.1 pp ABOVE 3Q25

NET REVENUE | 100% 2025

BRL 3.2 Billion

26,7% ABOVE 2024

Historical Record

MESSAGE FROM MANAGEMENT

The year **2025 represented a cycle of consistent growth** for **Plano&Plano**, strengthening its prominent position in the real estate market and reinforcing the solidity of its business model.

Throughout the year, the Company carried out **21 launches**, totaling **17,801 units** and **100% PSV of BRL 5.3 billion, an increase of 38.0%** compared to 2024, reflecting the consistency of our growth strategy with disciplined capital allocation. In 4Q25, **4 developments were launched**, totaling more than **2.3 thousand units and PSV of BRL 617 million**, compared to 7 developments launched in 4Q24 with PSV of BRL 1,261.7 million. In 2025, we highlight the launch of **NID Alphaville**, in Barueri, with **896 units** and PSV of **BRL 855.2 million**, a strategic project located in a region with well-established infrastructure and high real estate attractiveness.

Net sales totaled BRL 4.3 billion in 2025, an increase of 27.8% compared to the previous year. In 4Q25, net sales in the private market reached BRL 1.5 billion, a growth of 46.2% compared to 3Q25, reflecting strong commercial performance, the assertiveness of our launches and the results of the **"Virada do Meu Apê"** campaign, which included several initiatives, such as activations with a mobile sales point in the Food Truck format in the Paulista, Aricanduva and Villa Lobos regions, in addition to strong media presence.

In the fourth quarter, in addition to the actions mentioned above, we implemented a discount policy with the objective of accelerating the sale of inventory units at the end of the year. This initiative is aligned with the outlook for continued growth in launches and with the Company's preparation for the next operational cycle. By reducing inventory levels, we aim to start 2026 with a more balanced portfolio and greater execution capacity in view of the expected volume of new projects. In 2025, the Company recorded an **adjusted gross margin of 33.8% in the private market** and, at the end of this period, a **REF margin of 38.2%.**

Even in a context of **strong growth**, selling expenses remained under control and did not increase at the same pace as sales, demonstrating operational efficiency gains and operating leverage.

On the financial side, we recorded **Net Revenue of BRL 3.2 billion** in the year, an **increase of BRL 692.3 million** compared to the previous year, representing **growth of 26.7%** compared to 2024. We also highlight that, in 2025, once again we managed to keep our internal cost inflation below the INCC, which demonstrates the efficiency of our engineering and the excellent management of materials and labor.

As communicated in the previous quarter, in January 2024 the Company began a relevant operational change with the transition of the development curve of its projects from 24 to 36 months. Throughout 2024 and in early 2025, we operated with two simultaneous cycles: projects launched until December 2023, which follow the 24-month curve and were in the completion phase, and new projects, already structured under the 36-month curve, launched from January 2024 onwards. Projects within the 36-month cycle have their construction started later than in the 24-month cycle, therefore postponing their POC measurement. The fourth quarter marks the conclusion of this transition process between operational curves, so that revenue recognition and cash collection begin to accelerate.

Adjusted EBITDA reached **BRL 572.3 million**, a growth of **15.9%** compared to the previous year, while **net income exceeded BRL 361.5 million**, an increase of **5.2%,** representing the highest profit ever recorded by the Company.

Shareholders' equity ended the year at BRL 1,142.5 million, a **growth of 24.8%** compared to the previous year, while **return on average equity reached 38.7%**, measured as of December 31, 2025, representing an **increase of 4.1 p.p.** compared to September 30, 2025, demonstrating the high profitability of the business.

Landbank ended the period at **BRL 34.6 billion, a growth of 25.4%** compared to 4Q24, reinforcing the visibility and sustainability of our launch pipeline. At the end of 2025, the Company had **67 construction sites under the management of the engineering department**, compared to 63 at the end of 2024, and **42,486 units under construction, an increase of 35.4%** on the same comparison basis, reflecting the progress of the operational cycle and **Plano&Plano**'s execution capacity.

In 2025, the Company simultaneously obtained **ISO 45001 (Health and Safety)** and **ISO 14001 (Environment)** certifications, a relevant milestone in the evolution of its processes and in the consolidation of high standards of governance, risk management and socio-environmental responsibility. Additionally, it was recognized with the **Top Imobiliário 2025** award and obtained the **GHG Protocol Gold Seal**, reinforcing its commitment to operational excellence, transparency and sustainability. In the same period, 1,720 sales were registered using the **"Cheque Paulista"** payment modality, highlighting the importance of the program for the low-income segment. It is also worth noting that, in December 2025, the construction of **3,640 housing units under the Pode Entrar program was completed**, expanding housing supply and contributing to addressing housing demand in the municipality.

The year that ended was marked by challenges that required resilience, adaptation and strategic vision. Each obstacle faced brought valuable learning opportunities, strengthening our processes, expanding capabilities and driving the organization's continuous evolution.

Plano&Plano remains guided by its purpose of being an admirable company, generating positive impacts with transparency and value-driven relationships, contributing to building the future of families. With sustainable growth and social commitment, Management remains confident in expanding the Company's operations, ensuring progress with profitability and efficient risk management.

LAUNCHES

The year 2025 is confirmed as yet another stage of consistent and continuous growth for Plano&Plano. With each new cycle, the Company reaches even higher performance levels, reinforcing the strength of its presence in the real estate market and the quality of the work delivered.

Throughout 2025, **Plano&Plano** delivered outstanding performance, with strong results. **The Company completed 21 launches, totaling 17,801 units, and reached 100% PSV of 5.3 billion**, representing **38.0% increase** compared to 2024.

In the fourth quarter of 2025, **Plano&Plano** launched 4 developments and more than 2.3 thousand units, totaling a **PSV** of **BRL 617 million**. This result represents a decrease of 51.1% compared to the same period in 2024.

Highlight to the execution of a public housing project with CDHU under the **Mercado Público**, in the amount of **BRL 56 million**, reinforcing our commitment to excellence in the development of social housing projects.

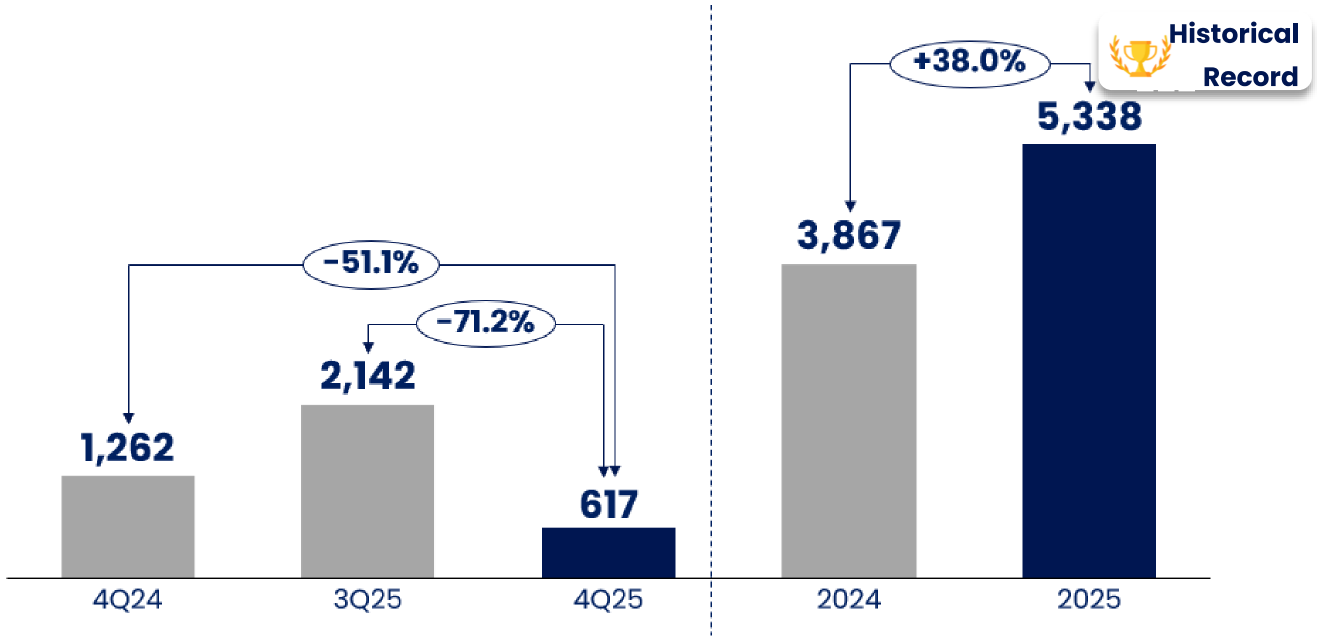
The average ticket of launches in the quarter was **BRL 266.5 thousand**, representing a **5.0% increase** compared to **3Q25** and a **18.2% increase** compared to the same period of 2024.

The results achieved confirm the effectiveness of **Plano&Plano**'s strategy, focused on consistent and sustainable growth, consolidating its relevance in the sector and the continuous creation of value for its shareholders.

LAUNCHES	4Q25	3Q25	Δ %	4Q24	Δ %	2025	2024	Δ %
Launches (phases)	4	9	-55.6%	7	-42.9%	21	30	-30.0%
PSV **100%** (BRL Thousand)	616,932	2,141,806	-71.2%	1,261,748	-51.1%	5,337,720	3,867,403	38.0%
Units	2,315	8,436	-72.6%	5,597	-58.6%	17,801	16,227	9.7%
Average PSV (BRL Thousand)	154,233	237,978	-35.2%	180,250	-14.4%	254,177	128,913	97.2%
Average Ticket (BRL Thousand / unit)	266.5	253.9	5.0%	225.4	18.2%	299.9	238.3	25.8%
Average Units per Launch	578.8	937.3	-38.3%	799.6	-27.6%	847.7	540.9	56.7%
PSV **%Plano&Plano** (BRL Thousand)	607,207	2,141,806	-71.6%	1,286,620	-52.8%	4,792,838	3,704,459	29.4%
PSV **%Plano&Plano Private Market** (BRL Thousand)	551,137	2,141,806	-74.3%	1,286,620	-57.2%	4,736,768	3,330,544	42.2%
Share **%Plano&Plano**	98.4%	100.0%	-1.6 pp	102.0%	-3.5 pp	89.8%	95.8%	-6.0 pp

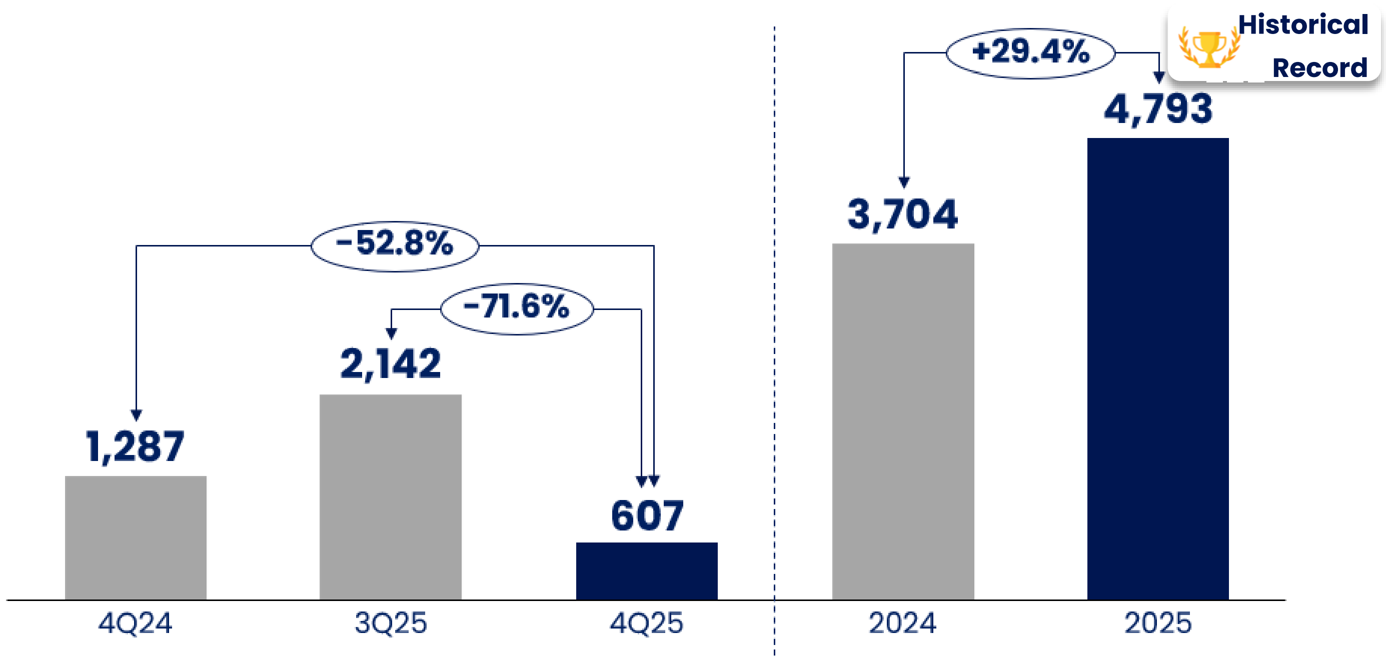
LAUNCHES 4Q25

(100% – BRL MILLION)



LAUNCHES 4Q25

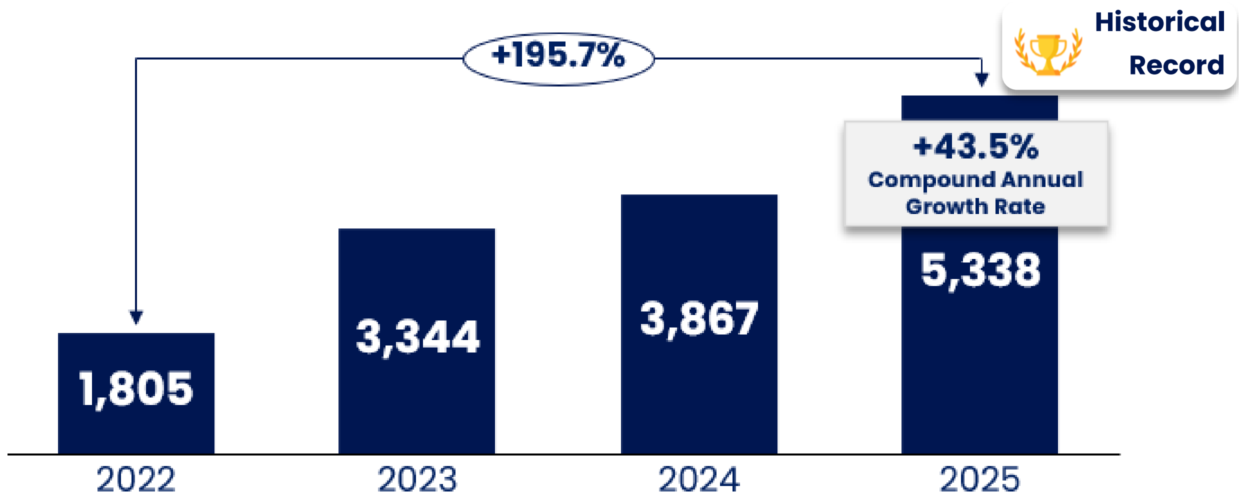
(**%PLANO&PLANO** – BRL MILLION)



LTM LAUNCHES TRACK RECORD

TOTAL LAUNCHES 100% (LTM)

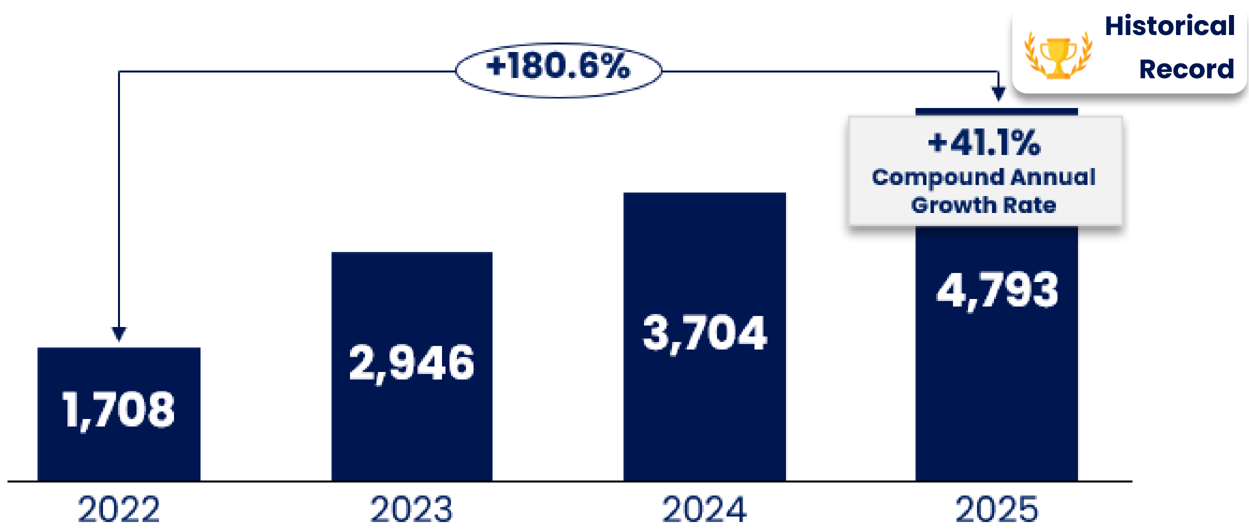
Including *Public Market* - (BRL MILLION)



In recent periods, the Company has demonstrated consistent and sustainable growth in its launches. Considering total launches accumulated over the last twelve months, including the private market and public market, since December 31, 2022, the Company has grown at a compound annual growth rate of 43.5%, or 9.5% per quarter, totaling 195.7% over a 12-quarter period. With respect to **%Plano&Plano** the compound growth rate is 41.1% per year, or 9.0% per quarter, accumulating a total of 180.6% over 12 quarters, as shown below.

LAUNCHES %PLANO&PLANO (LTM)

Including *Public Market* - (BRL MILLION)



SALES

Plano&Plano ended 2025 with strong growth, reaching BRL 4.3 billion in net sales and selling more than 16.3 thousand units, representing **27.8% growth**, or **BRL 940 million** compared to the same period of the previous year.

In the fourth quarter of 2025, net sales totaled **BRL 1.5 billion**, representing a **118.8% increase** compared to BRL 707.1 million in 4Q24, reinforcing the Company's consistent growth trajectory. This performance was driven, in part, by the **strong launch volume in 3Q25**, which resulted in a higher inventory balance at the beginning of 4Q25, in addition to the **"Virada do Meu Apê"** commercial strategy implemented during the period. The relevance of sales carried out through **"Cheques Paulista"** also stands out, positively contributing to the quarter's commercial results.

Considering **%Plano&Plano**, net sales in the private market totaled **BRL 1.5 billion** in the quarter, representing **a robust growth 58.4%** compared to 3Q25.

Regarding the **Mercado Público**, in December 2025, the Company recorded the contracting of a new project with CDHU with PSV of BRL 56 million, highlighting the relevance of operations in this segment and reinforcing its positive impact on the Company.

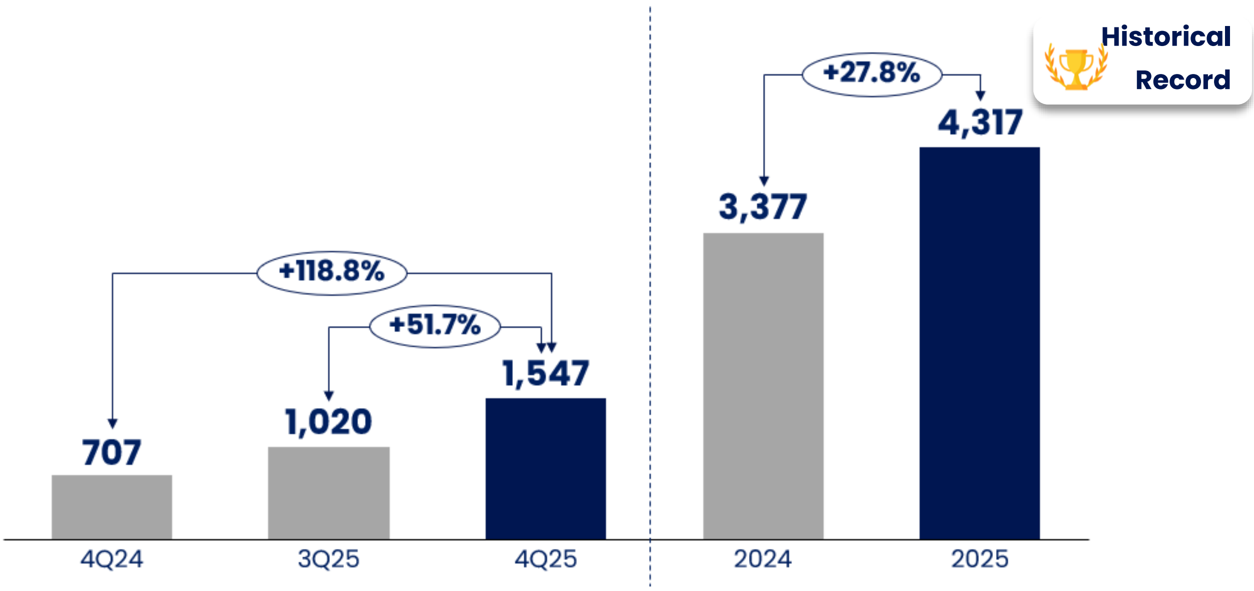
The **average ticket of units** sold in 4Q25 was **BRL 256.9 thousand**, an **11.3% increase compared to the same quarter of 2024**, reflecting the sale of higher value-added products throughout the period.

SALES	4Q25	3Q25	Δ %	4Q24	Δ %	2025	2024	Δ %
Gross Sales (BRL Thousand)	1,599,284	1,111,369	43.9%	833,726	91.8%	4,638,460	3,871,223	19.8%
Gross Sales (Units)	6,240	4,025	55.0%	3,615	72.6%	17,783	16,862	5.5%
Cancellations (BRL Thousand)	51,766	91,172	-43.2%	126,583	-59.1%	321,144	493,785	-35.0%
Cancellations (Units)	216	384	-43.8%	551	-60.8%	1,386	2,198	-36.9%
Net Sales **100%** (BRL Thousand)	1,547,519	1,020,197	51.7%	707,144	118.8%	4,317,316	3,377,437	27.8%
Net Sales 100% (Units)	6,024	3,641	65.4%	3,064	96.6%	16,397	14,664	11.8%
Net Sales **%Plano&Plano** (BRL Thousand)	1,472,235	929,469	58.4%	653,094	125.4%	3,944,290	3,159,601	24.8%
Net Sales **%Plano&Plano Private Market** (BRL Thousand)	1,416,165	929,469	52.4%	653,094	116.8%	3,888,220	2,785,686	39.6%
Net Sales **100% Private Market** (BRL Thousand)	1,491,449	1,020,197	46.2%	707,144	110.9%	4,261,246	3,003,522	41.9%

Average Ticket (BRL Thousand / Unit)	256.9	280.2	-8.3%	230.8	11.3%	263.3	230.3	14.3%
% Cancellations / Gross Sales	3.2%	8.2%	-5.0 pp	15.2%	-11.9 pp	6.9%	12.8%	-5.8 pp

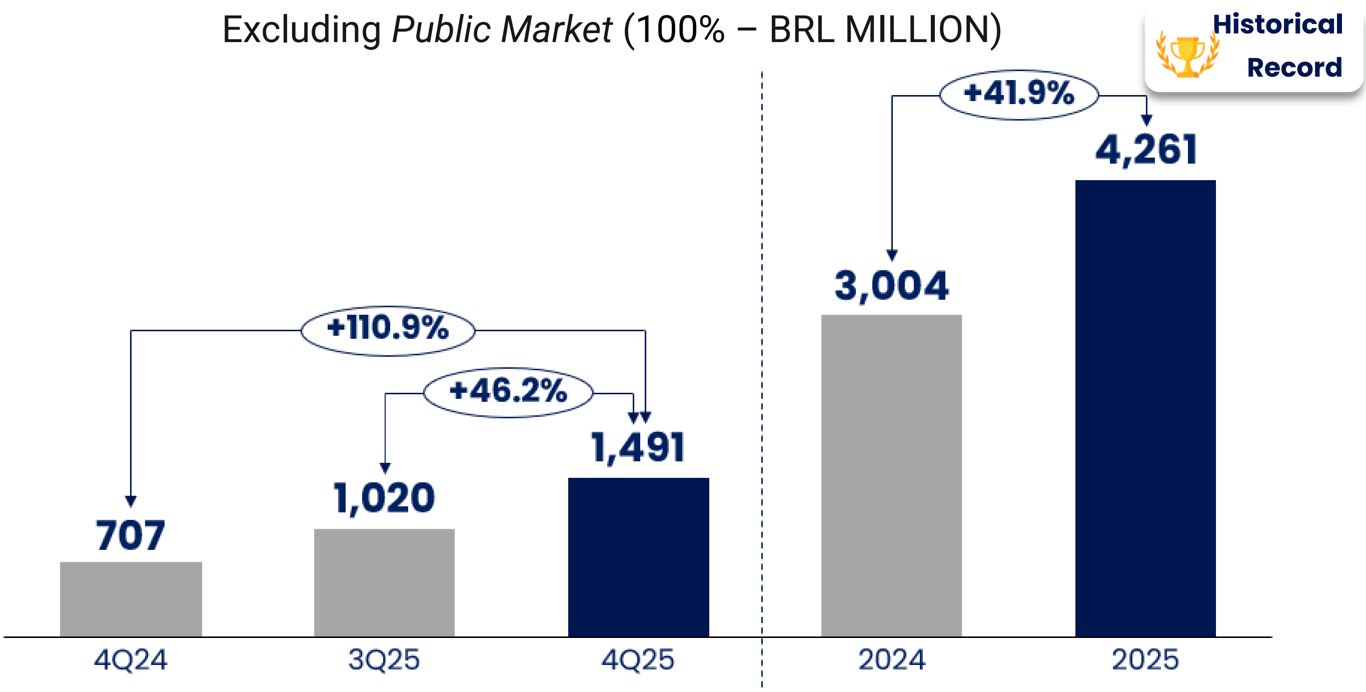
TOTAL NET SALES 4Q25

(100%– BRL MILLION)



TOTAL NET SALES PRIVATE MARKET 4Q25

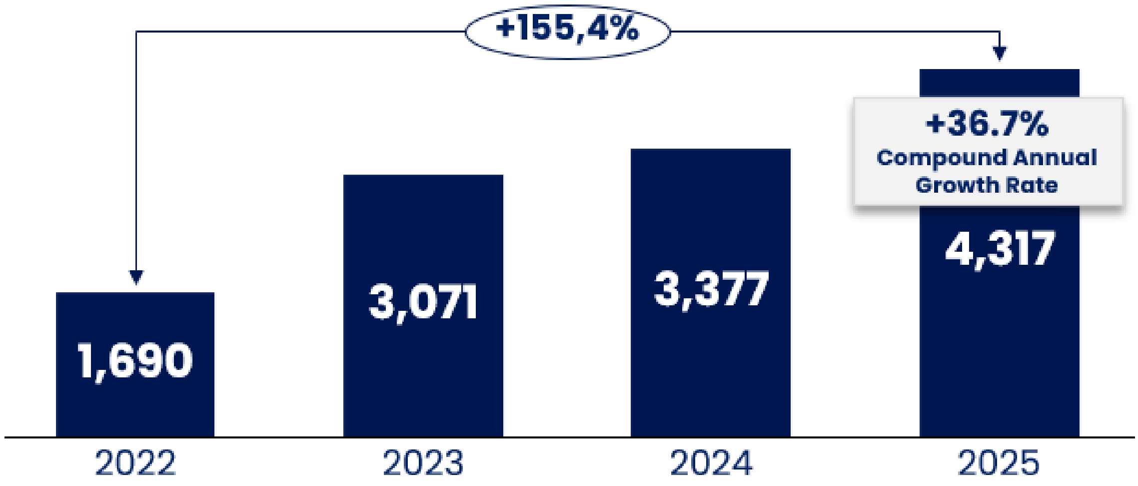
Excluding *Public Market* (100% – BRL MILLION)



LTM SALES TRACK RECORD

TOTAL NET SALES (LTM)

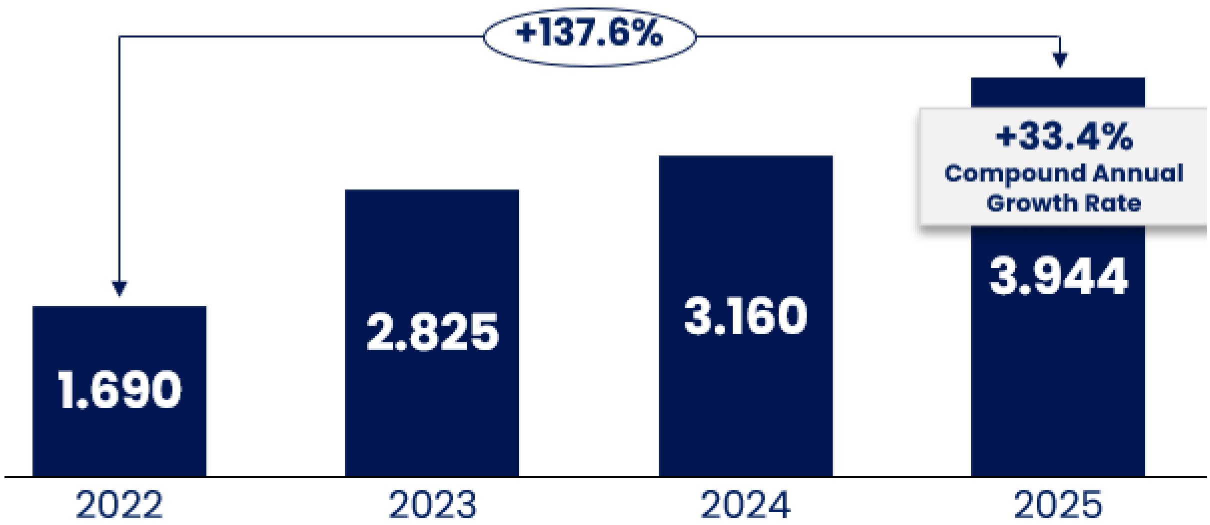
Including *Public Market* (100% – BRL MILLION)



In recent periods, the Company has delivered consistent growth in its net sales. Considering total contracted sales over the last twelve months, including the private market and public market, since December 31, 2022, the Company has grown at a compound annual growth rate of 36.7%, or 8.1% per quarter, accumulating 155.4% over a 12-quarter period. Considering only **% Plano&Plano** of net sales, the compound growth rate is 33.4% per year, or 7.5% per quarter, accumulating a total of 137.6% over 12 quarters, as shown below.

TOTAL NET SALES %PLANO&PLANO (LTM)

Including *Public Market* - (100% – BRL MILLION)



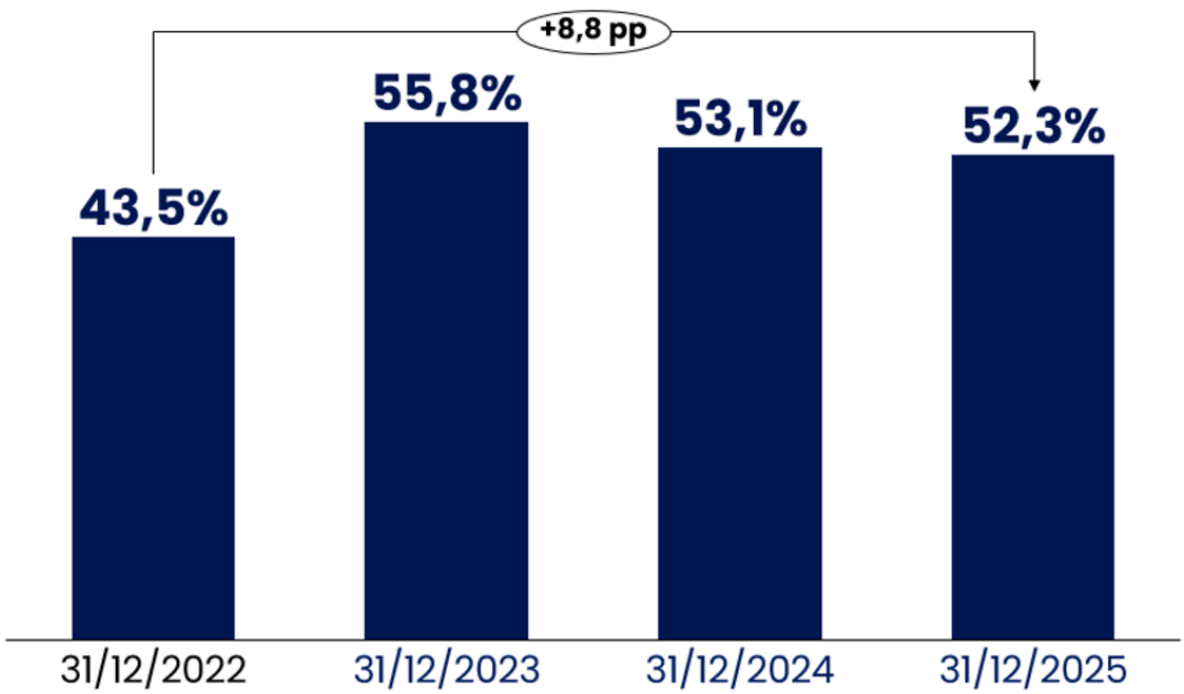
SALES OVER SUPPLY (SOS)

In December 2025, the Sales Over Supply (SOS) ratio for the last 12 months, based on 12/31/2025, reached 52.3%. Showed a decrease of 0.8 pp compared to 12/31/2024. Despite this variation, the SOS has historically remained at **healthy levels**. It is worth mentioning that, in December 2025, the Company launched projects totaling a PSV of BRL 354.8 million, whose respective sales contributed little to the SOS in 4Q25, given the short time until the end of the quarter.

When comparing December 31, 2022, and December 31, 2025, there is an **increase of 8.8 pp** in the accumulated indicator. We highlight that, in 2023, there was a positive impact from the "Pode Entrar" program, which is launched with **100% of units sold,** as previously mentioned in our disclosures.

TOTAL SOS (LTM)

Including Public Market (%)

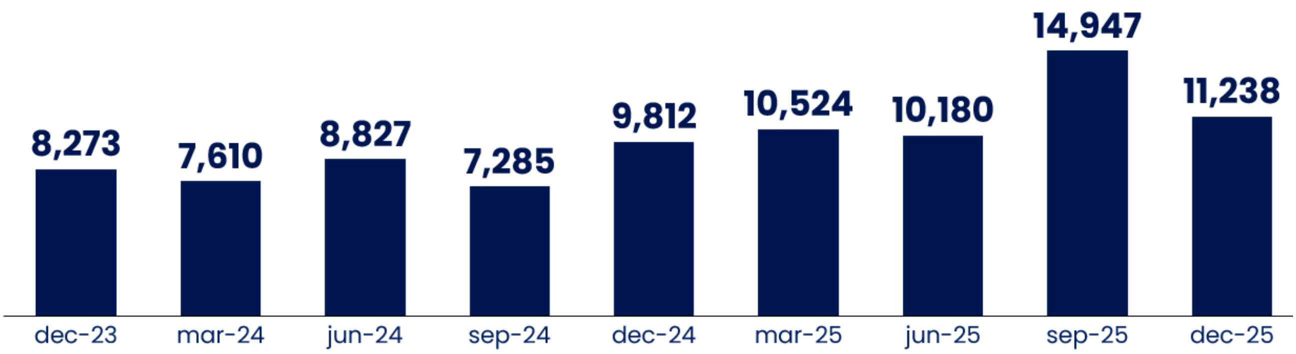


INVENTORY AVAILABLE FOR SALE

The Company ended 2025 with 11,238 units and a PSV of BRL 3.9 billion in inventory available for sale, representing a 20.9% decrease in PSV compared to September 2025 and a 34.1% increase compared to the same period in 2024.

INVENTORY %PLANO&PLANO

(UNITS)



INVENTORY %PLANO&PLANO	12/31/2025	09/30/2025	Δ %	12/31/2024	Δ %
Inventory PSV (BRL million)	3,896	4,925	-20.9%	2,904	34.1%
Inventory (Units)	11,238	14,947	-24.8%	9,812	14.5%
Units under Construction / Total Unit Available (%)	99.5%	99.2%	0.2 pp	99.8%	-0.3 pp
Delivered Units / Total Units Available (%)	0.5%	0.8%	-0.2 pp	0.2%	0.3 pp

CASH GENERATION

The Company ended the fourth quarter of 2025 with **operating cash generation of BRL 95.9 million and the year of 2025 with operating cash generation of BRL 19.3 million**, reflecting the continuity of efforts toward operational efficiency and financial discipline. Regarding operating cash generation in 4Q25, we highlight that 75% of 4Q25 net sales were related to developments launched in 2025, which are largely in the process of transfer to Caixa Econômica Federal, under the MCMV program, for the start of cash inflows throughout 2026.

Also in 4Q25, a receivables assignment transaction was carried out in the net amount of BRL 122.6 million, with the objective of advancing resources and optimizing working capital management. This initiative contributed to strengthening liquidity, allowing greater financial flexibility to support the Company's operational activities and strategic investments.

Cash Generation (BRL Millon)	1Q25	2Q25	3Q25	4Q25	2025
Net Debt (Net Cash) at the beginning of the period	-185.7	156.9	199.2	90.9	-185.7
Net Debt (Net Cash) at the end of the period	156.9	199.2	90.9	-5.0	-5.0
Net Debt Variation	**342.7**	**42.3**	**-108.3**	**-95.9**	**180.7**
(+) Dividends	-200	0	0	0	-200
Operating Cash Consumption /(Generation)	**142.7**	**42.3**	**-108.3**	**-95.9**	**-19.3**
(-) Receivables Assignment	0	0	137.9	122.6	260.5
Operating Cash Consumption /(Generation) ex-Receivables Assignment	**142.7**	**42.3**	**29.6**	**26.7**	**241.2**

LANDBANK

The landbank closed the year 2025 with a total 100% sales potential of BRL 34.6 billion, representing an increase of 25.4% compared to the landbank in 4Q24. It includes a launch potential of 134 thousand units and a total land area of 1.3 million m². Of this total, 94% of the number of plots and the potential PSV are located in the municipality of São Paulo.

Out of the total acquisition cost of the entire landbank, 14% will be paid in cash before the respective launches and 86% will be paid in installments, mostly proportional to the cash receival from sales, in the so-called "financial swap" and, in a smaller proportion, through units' swap.

CONSTRUCTION SITES

At the end of 2025, the total number of construction sites managed by **Plano&Plano's** engineering department reached 67, compared to 63 at the end of 2024. The Company had 42,486 units under construction as of the end of December 2025.

Construction sites	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Construction sites	50	57	61	63	64	62	67	67
Units under construction	22,323	25,173	27,707	31,382	30,290	35,179	41,735	42,486
Average number of units under construction per construction site	446	442	454	498	473	567	623	634

FINANCIAL RESULTS

Financial Results	4Q25	3Q25	Δ %	4Q24	Δ %	2025	2024	Δ %
Net Revenue (BRL million)	1,075.2	814.4	*32.0%*	672.4	*59.9%*	3,281.7	2,589.4	*26.7%*
Cost of Properties Sold (BRL million)	765.9	566.3	*35.3%*	450.2	*70.1%*	2,261.6	1,733.0	*30.5%*
Gross Profit (BRL million)	309.3	248.1	*24.6%*	222.3	*39.1%*	1,020.1	856.4	*19.1%*
Gross Margin	28.8%	30.5%	-1.7 pp	33.1%	-4.3 pp	31.1%	33.1%	-2.0 pp
Adjusted Gross Margin*	30.1%	31.1%	-1.0 pp	33.9%	-3.7 pp	32.1%	34.1%	-2.0 pp
Adjusted EBITDA* (BRL million)	191.3	129.2	*48.0%*	126.3	*51.4%*	572.3	493.8	*15.9%*
Adjusted EBITDA Margin	17.8%	15.9%	1.9 pp	18.8%	-1.0 pp	17.4%	19.1%	-1.6 pp
Net Income 100% Plano&Plano (BRL million)	143.8	95.2	*51.1%*	103.5	*39.0%*	422.7	390.6	*8.2%*
Net Margin 100%	13.4%	11.7%	1.7 pp	15.4%	-2.0 pp	12.9%	15.1%	-2.2 pp
Net Income %Plano&Plano (BRL million)	133.4	78.1	*70.7%*	87.6	*52.3%*	362.0	343.8	*5.3%*
Net Margin %Plano&Plano	12.4%	9.6%	2.8 pp	13.0%	-0.6 pp	11.0%	13.3%	-2.2 pp

NET REVENUES

The Company's total net revenue reached BRL 3,281.7 million in 2025, representing a 26.7% increase compared to 2024.

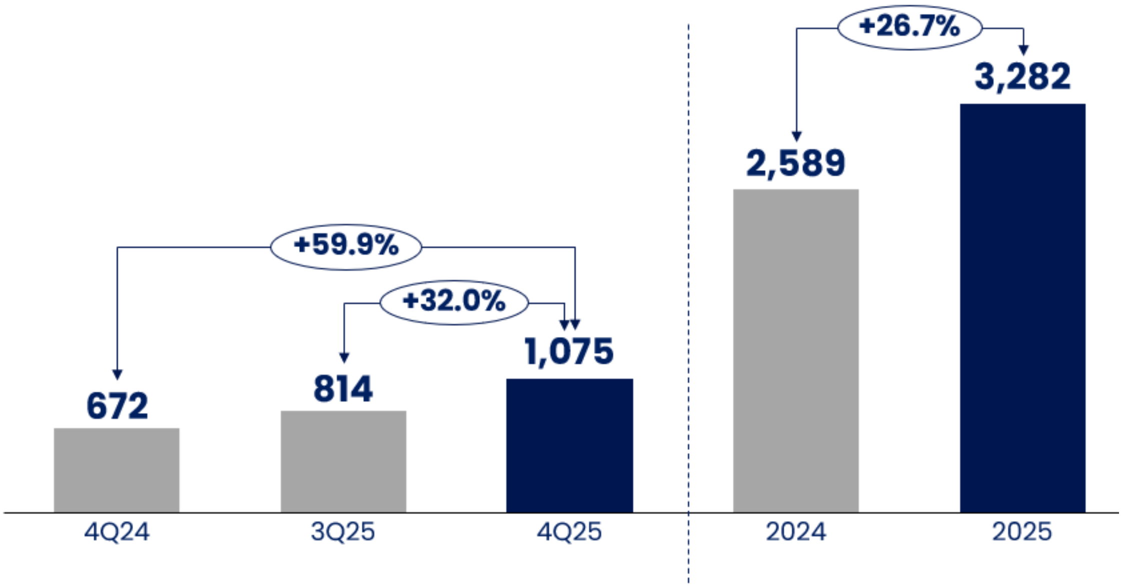
Revenue has remained solid, driven by the progress of construction works and the sales of our inventory and new launches, in accordance with the revenue recognition standard based on the 'percentage of completion' (POC) method.

In the fourth quarter of 2025, Net Revenue from the private market totaled BRL 957.6 million, representing a 76.3% increase compared to 2024. Net Revenue from the *Public Market reached* BRL 117.5 million in the quarter, totaling BRL 492.6 million for the year 2025**.**

The robustness of revenue to be recognized remains consistent, highlighting the strength of our sales and projecting significant potential for financial recognition in the upcoming periods. In 2025, revenue to be recognized totaled BRL 3,374.5 million, representing a 49.7% increase compared to 2024.

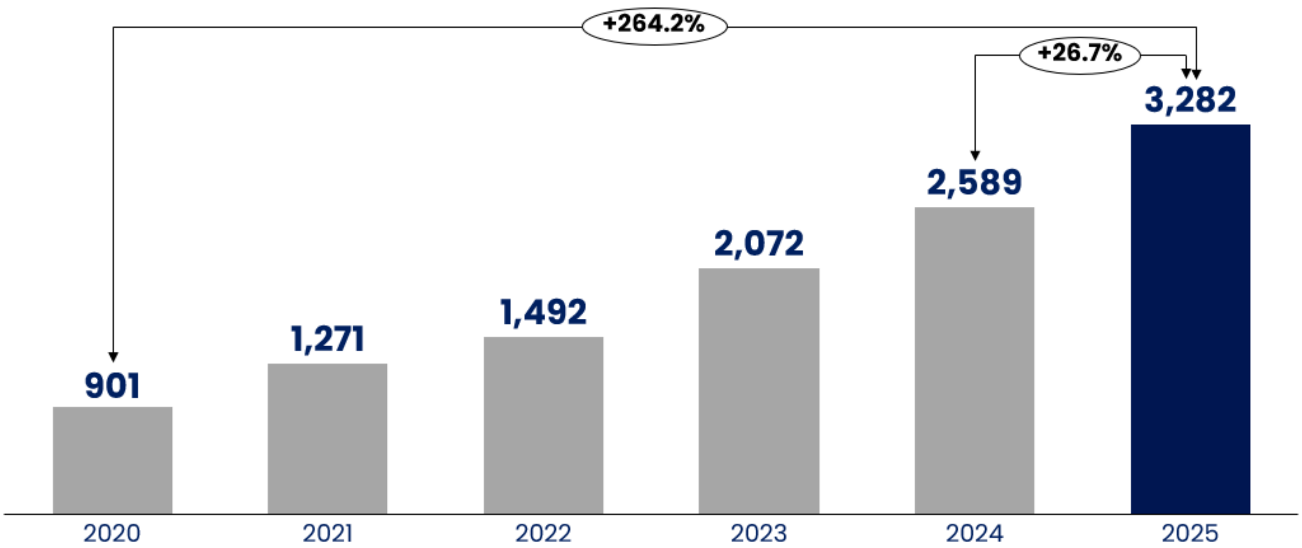
NET REVENUE

(BRL MILLION)



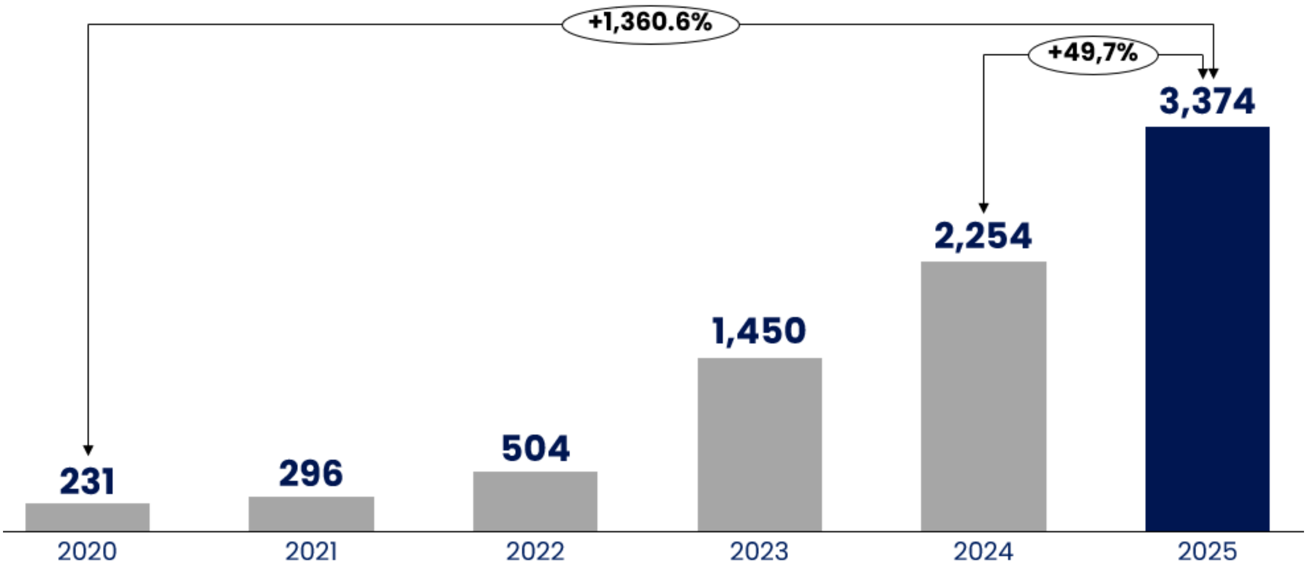
EVOLUTION OF NET REVENUES LTM

(BRL MILLION)



EVOLUTION OF REVENUES TO BE APPROPRIATED

(BRL MILLION)



COST OF PROPERTIES SOLD

In 4Q25, the cost of properties sold and services provided totaled BRL 765.9 million, corresponding to 71.2% of the net revenue for the period. In comparison, in 4Q24, this amount was BRL 450.2 million, representing 66.9% of the net revenue.

For the full year, the cost of goods sold and services rendered reached BRL 2,261.6 million, equivalent to 68.9% of net revenue, representing a 30.5% increase compared to 2024.

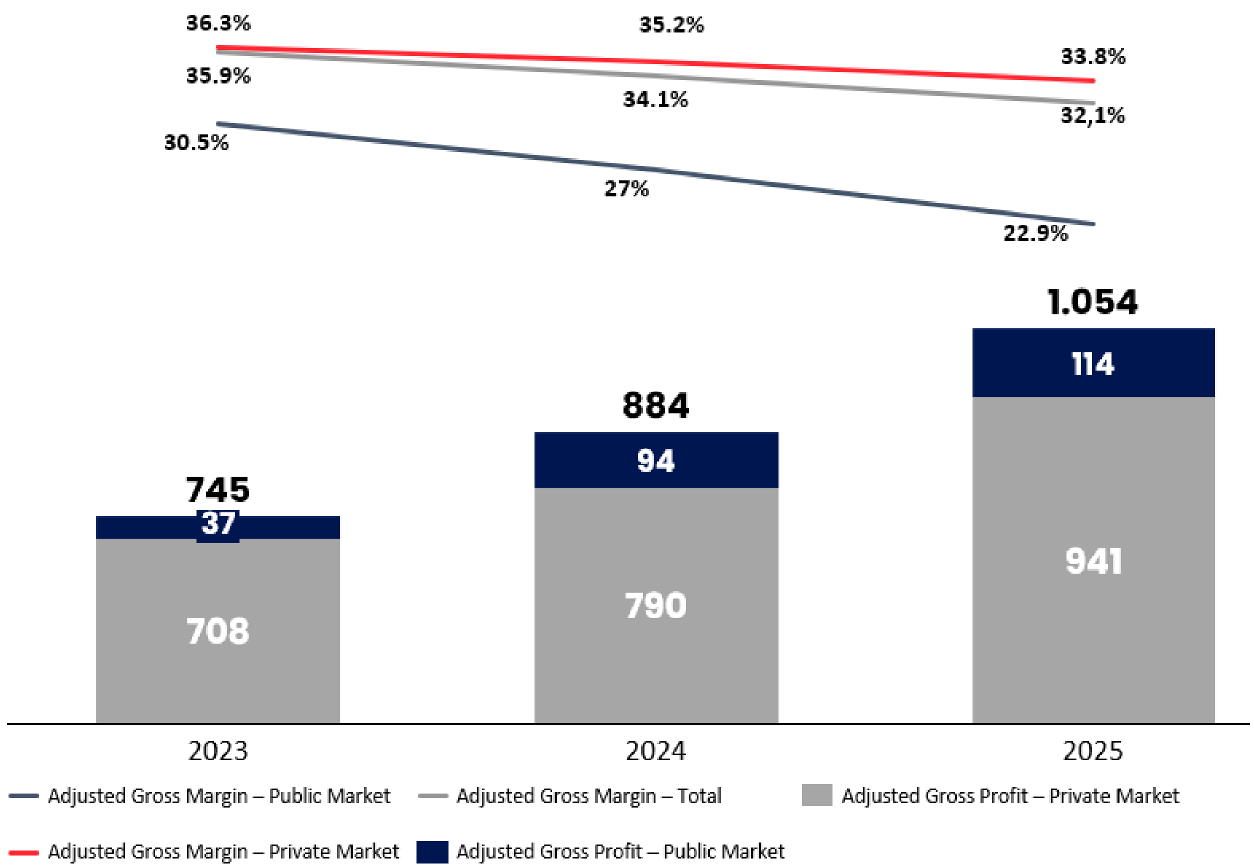
Comparison – Quarterly and Annual:

	4Q25	3Q25	Δ %	4Q24	Δ %	2025	2024	Δ %
Cost of Properties Sold (BRL million)	765.9	566.3	35.3%	450.2	70.1%	2,261.6	1,733.0	30.5%
% of Net Revenues	71.2%	69.5%	1.7 pp	66.9%	4.3 pp	68.9%	66.9%	2.0 pp

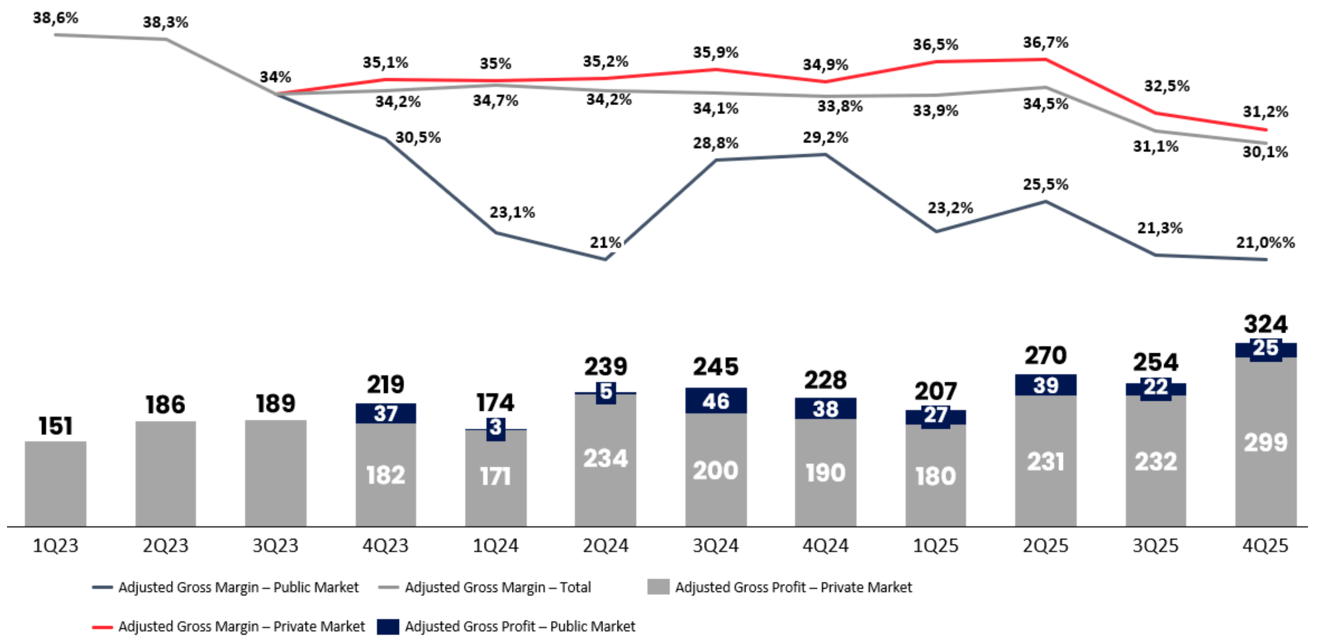
GROSS PROFIT & MARGIN

ADJUSTED GROSS PROFIT AND ADJUSTED GROSS MARGIN

(BRL million and %)



ADJUSTED GROSS PROFIT AND ADJUSTED GROSS MARGIN



Private Market – Quarterly and Annual:

	4Q25	3Q25	Δ %	4Q24	Δ %	2025	2024	Δ %
Adjusted Gross Profit (BRL million)	299.2	231.6	29.2%	190.0	57.5%	941.0	790.2	19.1%
Adjusted Gross Margin	31.2%	32.5%	-1.3 pp	35.0%	-3.7 pp	33.8%	35.2%	-1.4 pp

In 4Q25, adjusted gross profit (excluding capitalized interest) in the Private Market reached BRL 299.2 million, an increase of 29.2% compared to the previous quarter. In comparison to full-year 2025, growth was 19.1% versus 2024. Adjusted gross margin in 4Q25 was 31.2%. **In 2025, adjusted gross margin totaled 33.8%, a decrease of 1.4 p.p. compared to 2024.**

***Public Market* – Quarterly and Annual:**

	4Q25	3Q25	Δ %	4Q24	Δ %	2025	2024	Δ %
Adjusted Gross Profit (BRL million)	24.7	21.9	13.1%	37.7	-34.4%	113.5	93.4	21.5%
Adjusted Gross Margin	21.0%	21.3%	-0.2 pp	29.2%	-8.1 pp	22.9%	27.0%	-4.1 pp

In 4Q25, adjusted gross profit (excluding capitalized interest) in the Public Market reached BRL 24.7 million, with an adjusted gross margin of 21.0%. Although the gross margin of Public Market projects is lower than that of the Private Market, contribution margins are similar, as these projects are launched 100% sold and do not incur selling expenses.

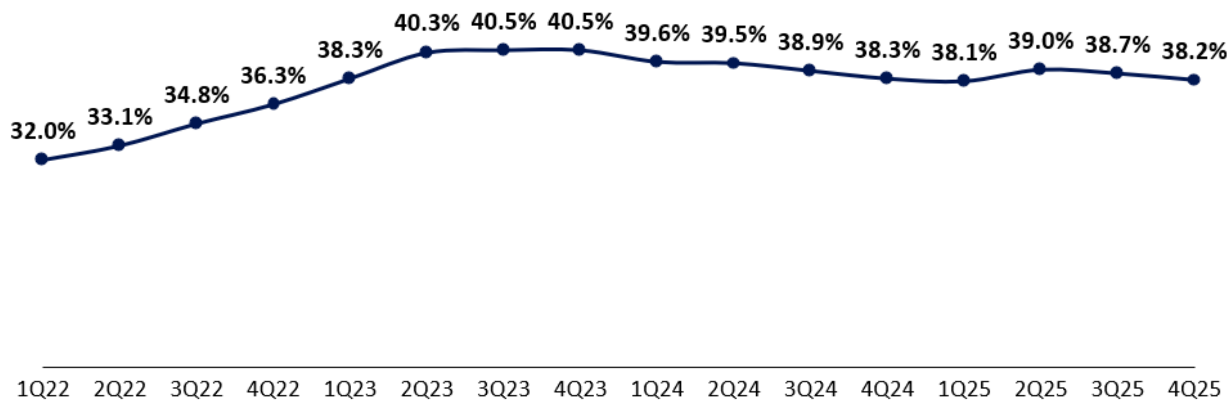
Quarterly and Annual Comparison (Private Market + Public Market):

	4Q25	3Q25	Δ %	4Q24	Δ %	2025	2024	Δ %
Adjusted Gross Profit (BRL million)	323.9	253.5	27.8%	227.1	42.6%	1.054.5	883.6	19.3%
Adjusted Gross Margin	30.1%	31.1%	-1.0 pp	33.8%	-3.7 pp	32.1%	34.1%	-2.0 pp

In 4Q25, adjusted gross profit (excluding capitalized interest) reached BRL 323.9 million, representing a 42.6% increase compared to the same period of 2024. Adjusted gross margin was 30.1%, showing a decrease of 1.0 p.p. compared to 3Q25.

BACKLOG MARGIN (PRIVATE MARKET)

(%)



As detailed in Note 24, “Revenue from Sales and Budgeted Costs of Real Estate to be Recognized,” this quarter presents a Future Period Result Margin (REF margin) of 38.2%, excluding projects under the *Public Market*.

It is important to highlight that, regardless of the non-recurring adjustments recorded in 4Q25, the REF margin remained relatively stable.

Additionally, it is worth noting that the methodology for calculating the REF margin differs from the calculation of the gross margin and adjusted gross margin. These criteria can be found in Note 24 of the ITR.

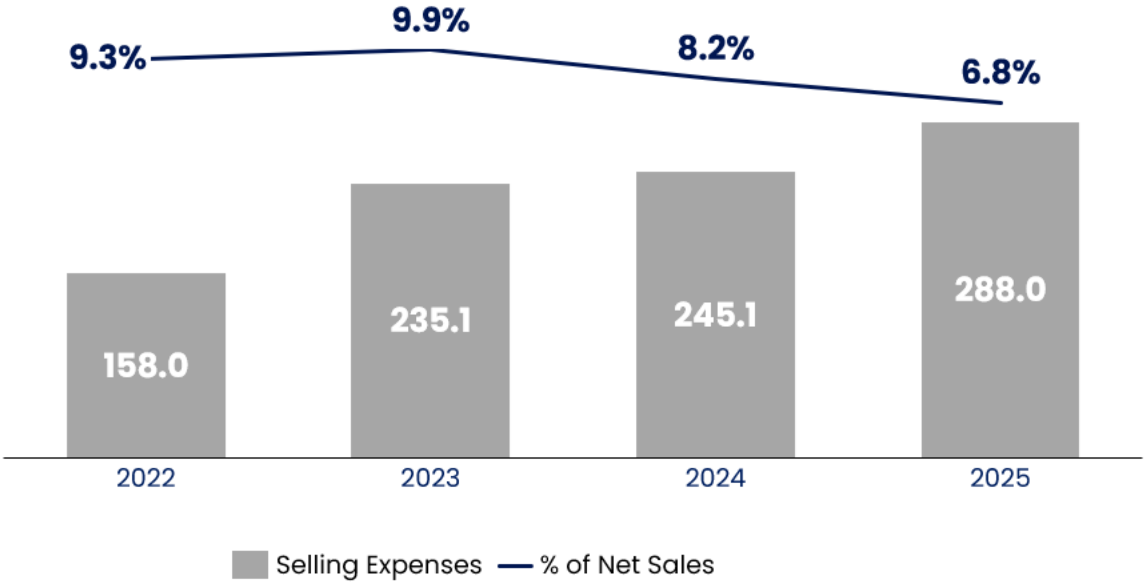
OPERATING EXPENSES

Quarterly and Annual Comparison:

	4Q25	% Revenue	3Q25	% Revenue	Δ %	4Q24	% Revenue	Δ %	2025	% Revenue	2024	% Revenue	Δ %
OPERATING REVENUE (EXPENSES) (BRL million)	**-139.0**	-12.9%	**-129.8**	-15.9%	**7.1%**	**-105.2**	-15.6%	**32.2%**	**-505.1**	-15.4%	**-408.7**	-15.8%	**23.6%**
Sales expenses (BRL million)	-80.9	-7.5%	-84.5	-10.4%	-4.3%	-57.7	-8.6%	40.1%	-288.0	-8.8%	-245.1	-9.5%	17.5%
Administrative expenses (BRL million)	-47.0	-4.4%	-45.2	-5.6%	4.0%	-41.3	-6.1%	13.8%	-184.7	-5.6%	-154.0	-5.9%	20.0%
Other net operational revenues (expenses) (BRL million)	-11.2	-1.0%	0.2	0.0%	-6950.9%	-4.3	-0.6%	159.9%	-31.3	-1.0%	-7.5	-0.3%	319.3%

When analyzing **selling expenses**, there was an improvement in their ratio to net revenue compared to the same period of the previous year. The **decrease was 0.7 p.p., from 9.5% of revenue in 2024 to 8.8% in 2025**, driven by increased efficiency and scale gains, resulting from the Company's consistent expansion of its operations in recent years and investments in new technologies and customer acquisition processes.

Also within selling expenses, we highlight scale gains and efficiency improvements throughout the quarters. An analysis of the historical series shows a trend of optimization in the selling expenses to net revenue ratio, evidencing the positive impact of the measures adopted to enhance our operational performance.

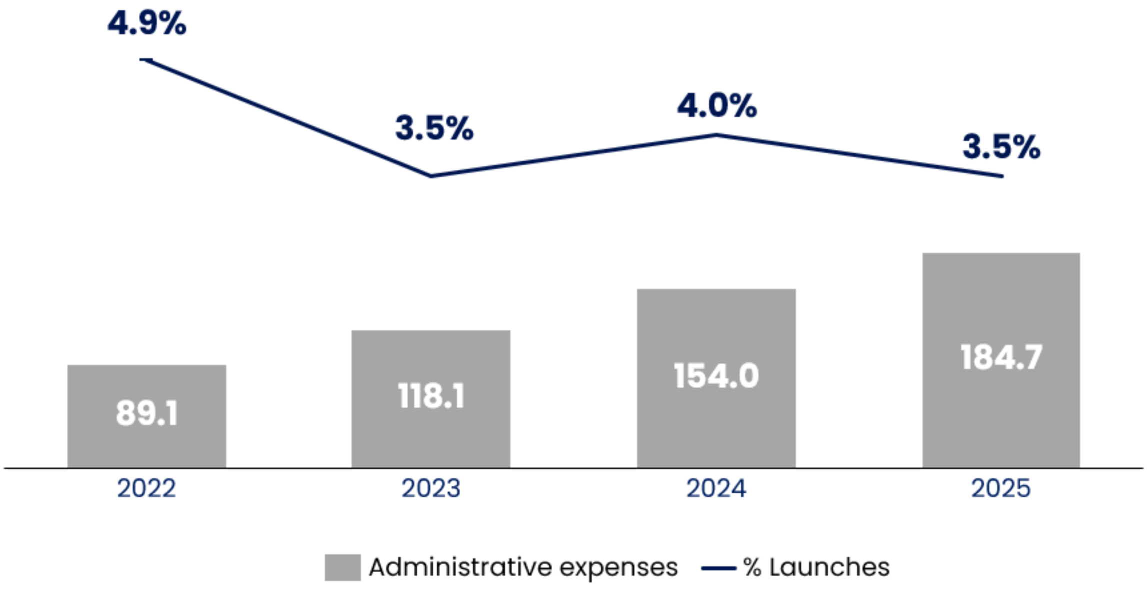


Administrative expenses represented 5.6% of net revenue in 2025, a decrease of 1.8 p.p. compared to 2024.

The increase in administrative expenses is more closely aligned with the growth in launches, which have recorded a compound annual growth rate (CAGR) of 43.5% since 12/31/2022. This accelerated and continuous pace is also reflected in the structure of the administrative teams, which are progressively scaled to meet operational, managerial and strategic demands.

When analyzing the ratio between administrative expenses and launches, we observe a significant improvement: in 2025, this ratio was 3.5%, representing a reduction of 0.5 p.p. compared to 2024. This indicator reinforces the efficiency in managing administrative resources in line with business expansion.

To ensure the viability and success of new launches, it is essential to invest in key areas, including hiring qualified professionals, acquiring technological resources, and conducting training programs. It is worth noting that the revenues from these launches will be recognized over time, while administrative expenses are recognized in the same quarter.



OPERATING RESULTS

Operating income in 4Q25 was BRL 170.2 million, with an operating margin of 15.8%, a decrease of 1.6 p.p. compared to the same period of the previous year. For the full year, operating income increased by BRL 67.3 million, representing a 15.0% growth compared to 2024, with an operating margin of 15.7%, down 1.6 p.p. from 2024.

Quarterly and Annual Comparison:

	4Q25	3Q25	Δ %	4Q24	Δ %	2025	2024	Δ %
Operational result	170.2	118.3	43.9%	117.0	45.4%	515.0	447.7	15.0%
Operational margin	15.8%	14.5%	1.3 pp	17.4%	-1.6 pp	15.7%	17.3%	-1.6 pp

FINANCIAL EXPENSES

In 4Q25, the Company's financial result was negative BRL 1.3 million, representing a decrease of BRL 3.1 million compared to the same period of the previous year, when the result was positive BRL 1.8 million.

In 2025, the Company's financial result was negative BRL 6.1 million, compared to a negative BRL 1.4 million in 2024.

Quarterly and Annual Comparison:

	4Q25	3Q25	Δ %	4Q24	Δ %	2025	2024	Δ %
FINANCIAL REVENUE (EXPENSE) (BRL million)	-1.3	-0.5	181%	1.8	-173.3%	-6.1	-1.4	338.3%
Financial Expenses (BRL million)	-34.9	-26.9	30%	-44.3	-21.2%	-110.1	-78.4	40.5%
Financial Revenue (BRL million)	33.6	26.4	27%	46.1	-27.0%	104.0	77.0	35.2%

EARNINGS BEFORE TAXES & SOCIAL CONTRIBUTIONS

In 2025, income before income tax and social contribution reached BRL 509.0 million, representing a 14.0% increase compared to BRL 446.3 million recorded in 2024. Regarding its ratio to net revenue, there was a decrease of 1.7 p.p., from 17.2% in 2024 to 15.5% in 2025.

In 4Q25, the result totaled BRL 168.9 million, an increase of 43.3% compared to BRL 118.8 million reported in the same period of the previous year.

Quarterly and Annual Comparison:

	4Q25	3Q25	Δ %	4Q24	Δ %	2025	2024	Δ %
Earnings Before Income Tax and Social Contribution (BRL million)	168.9	117.9	43.3%	118.8	42.2%	509.0	446.3	14.0%
% Net Revenue	15.7%	14.5%	1.2 pp	17.7%	-2.0 pp	15.5%	17.2%	-1.7 pp

TAXES & CONTRIBUTIONS SOCIAL CONTRIBUTIONS

Income tax and social contribution in 4Q25 amounted to BRL 25.1 million, representing an increase of 63.7% compared to 4Q24 and 10.8% compared to the previous quarter.

In 2025, the ratio of income tax and social contribution to net revenue reached 2.6%, an increase of 0.4 p.p. compared to 2024. This increase is mainly due to taxation on financial income allocated to the SPEs (Special Purpose Entities).

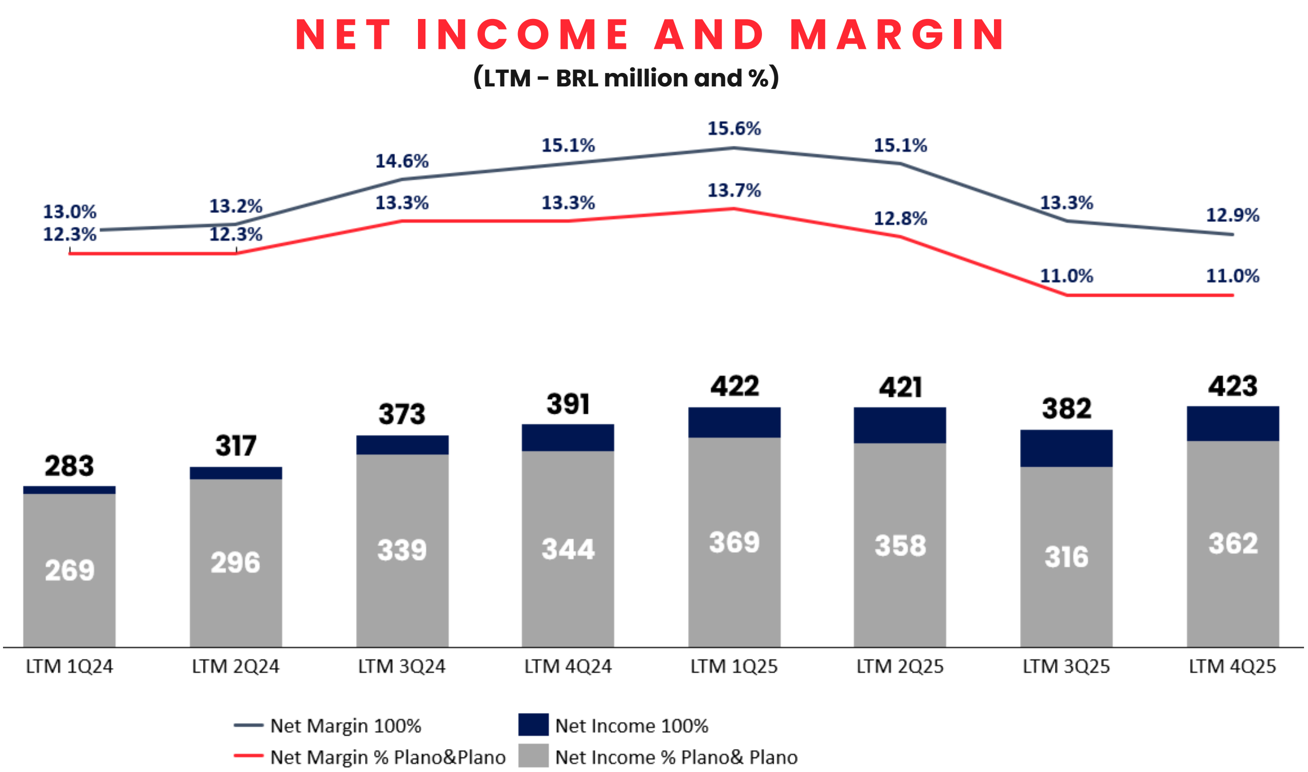
Quarterly and Annual Comparison:

	4Q25	3Q25	Δ %	4Q24	Δ %	2025	2024	Δ %
INCOME TAX AND SOCIAL CONTRIBUTION (BRL million)	25.1	22.6	10.8%	15.3	63.7%	86.3	55.8	54.6%
Income tax and social contribution - current (BRL million)	20.4	22.1	-7.7%	14.9	36.7%	76.9	52.0	48.1%
Income tax and social contribution - deferred (BRL million)	4.7	0.6	706.3%	0.4	1,006.6%	9.3	3.8	143.2%

NET INCOME & MARGIN

Comparing the full year 2025 to 2024, **100% net income** grew from BRL 390 million to BRL 422.7 million. On the other hand, **100% net margin** decreased from 15.1% in 2024 to 12.9% in 2025.

For **Plano&Plano** share, net income increased from BRL 343.8 million to BRL 362.0 million. However, net margin declined from 13.3% to 11.0% over the same period.



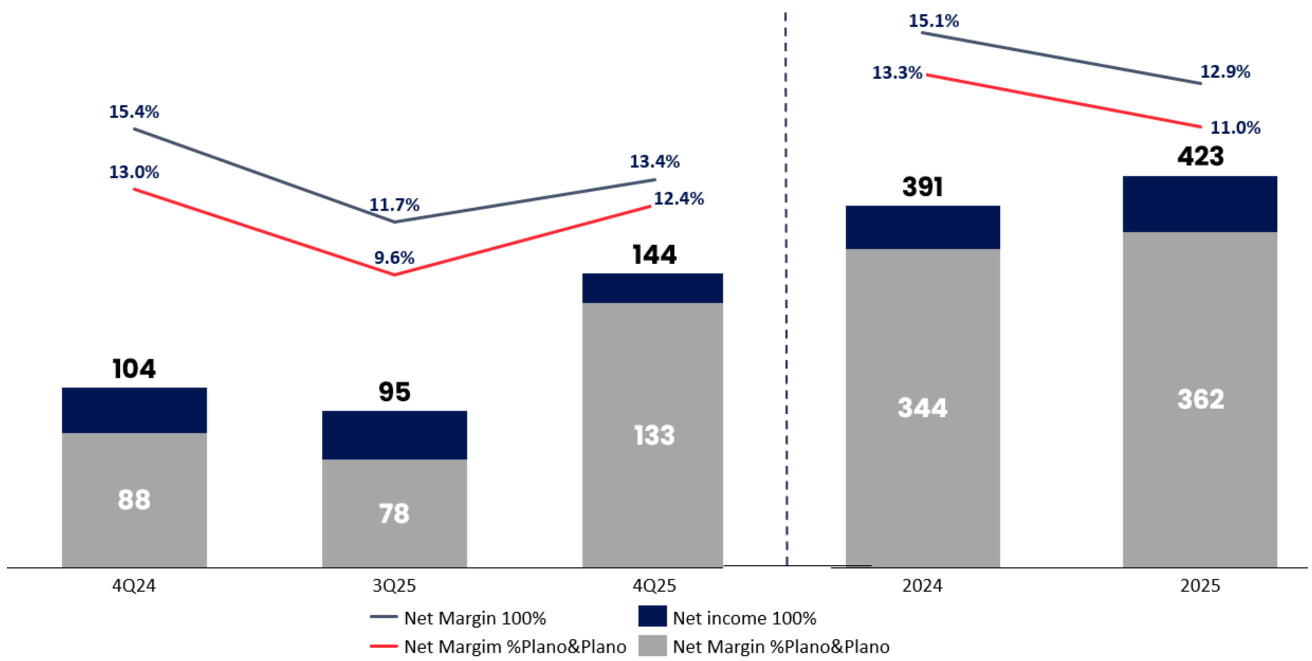
When comparing fiscal year 2025, **100% net income** increased by 8.2% compared to fiscal year 2024, while the **100% net margin** in 2025 decreased by 2.2 p.p., from 15.1% in 2024 to 12.9% in 2025. In 4Q25, **100% net income** increased by 39,0% compared to the same period of the previous year.

Quarterly and Annual Comparison:

	4Q25	3Q25	Δ %	4Q24	Δ %	2025	2024	Δ %
Net Income 100% (BRL million)	143.8	95.2	51.1%	103.5	39.0%	422.7	390.6	8.2%
Net Margin 100%	13.4%	11.7%	1.7 pp	15.4%	-2.0 pp	12.9%	15.1%	-2.2 pp
Net Income %Plano&Plano (BRL million)	133.4	78.1	70.7%	87.6	52.3%	362.0	343.8	5.3%
Net Margin %Plano&Plano	12.4%	9.6%	2.8 pp	13.0%	-0.6 pp	11.0%	13.3%	-2.2 pp

NET INCOME AND MARGIN

Quarterly Comparison – BRL million



EBITDA

In 2025, the Company reported adjusted **EBITDA (excluding capitalized interest)** of BRL 572.3 million, representing an increase of BRL 78.6 million compared to 2024. Adjusted EBITDA margin reached 17.4%, a decrease of 1.6 p.p. compared to 2024. Adjusted EBITDA (excluding capitalized interest) in 4Q25 **was BRL 191.3 million, an increase of BRL 64.9 million** compared to 4Q24, while **adjusted EBITDA margin** decreased from 18.8% in 4Q24 to 17.8% in 4Q25, a reduction of 1.0 p.p.

EBITDA (in BRL thousand, unless otherwise specified)	4Q25	3Q25	Δ %	4Q24	Δ %	2025	2024	Δ %
Net profit for the period	133.4	78.1	70.7%	87.6	52.3%	362.0	343.8	5.3%
(+) Depreciation and amortization	6.4	5.5	15.3%	3.9	65.7%	23.0	18.8	22.1%
(+) Income tax and social contribution	25.1	22.6	10.8%	15.3	63.7%	86.3	55.8	54.6%
(+) Financial expenses, net	1.3	0.5	181.4%	-1.8	-173.3%	6.1	1.4	338.3%
(+) Non-controlling shareholders	10.5	17.1	-38.8%	15.9	-34.2%	60.7	46.7	29.8%
EBITDA	**176.6**	**123.9**	**42.6%**	**120.9**	**46.1%**	**538.0**	**466.5**	**15.3%**
Charges and financial cost[1]	14.7	5.3	174.1%	5.4	170.0%	34.3	27.3	26.0%
Adjusted EBITDA[2]	**191.3**	**129.2**	**48.0%**	**126.3**	**51.4%**	**572.3**	**493.8**	**15.9%**
Adjusted EBITDA Margin (%)	**17.8%**	**15.9%**	**1.9 pp**	**18.8%**	**-1.0 pp**	**17.4%**	**19.1%**	**-1.6 pp**

[1] The cost of financial charges is the financial charges related to production financing capitalized on the cost of the projects and which originally affect the gross margin.

[2] Pursuant to IFRS 16/CPC 06 (R2), the standard that regulates the accounting treatment of Leasing Operations (issued by the IASB and CPC, which came into force as of January 1, 2019). The Company adopted this standard on January 1, 2020.

NET DEBT

As of 12/31/2025, gross debt totaled BRL 1,108.0 million. Considering cash and cash equivalents and restricted financial investments of BRL 1,113.0 million, the **Company reached a net cash position of BRL 5.0 million at the end of 4Q25**. As a result, the net debt to equity ratio stood at -0.4%. These indebtedness figures do not include lease liabilities.

Net Debt (BRL thousands)	12/31/2025	09/30/2025	Δ %	12/31/2024	Δ %
Total Debt	1,093.4	1,050.0	4.1%	588.8	85.7%
(+/-) Fair Value Adjustment	14.6	16.6	-12.4%	26.9	-45.9%
Gross Debt	**1,108.0**	**1,066.6**	**3.9%**	**615.7**	**80.0%**
Total Cash and Financial Investments	1,113.0	975.8	14.1%	801.5	38.9%
Net Debt	**-5.0**	**90.9**	**-105.5%**	**-185.8**	**-97.3%**
Equity 100%	1,142.5	1,082.2	5.6%	915.6	24.8%
Net Debt / Equity	**-0.4%**	**8.4%**	**-8.8 pp**	**-20.3%**	**19.9 pp**
Leverage Ratio [ND / (ND + E)]	**-0.4%**	**7.7%**	**-8.2 pp**	**-25.5%**	**25.0 pp**

SHAREHOLDERS' EQUITY

In 2025, **%Plano&Plano's** equity totaled BRL 1,142.5 million, 24.8% higher than the BRL 915.6 million as of December 31, 2024, and 5.6% lower the BRL 1,082.2 million as of September 30, 2025. **Return on average equity reached 38.7% for the last 12 months**, one of the best in the sector when considering the results of publicly traded companies.

EQUITY POLICY

Women Employees by Hierarchical Level	As of December 31, 2025			As of December 31, 2024		
	Total	%	Compensation Ratio	Total	%	Compensation Ratio
Leadership	74	16%	0.66	65	18%	0.62
Non-Leadership	402	84%	1.18	287	82%	1.16

Women Employees in Management	Total	%
As of December31, 2025	3	18.75
As of December31, 2024	3	18.75

Notes on the tables:

- The data includes only active employees as of 12/31/2025;

- “Total” represents the number of women employees by hierarchical level;

- “%” represents the proportion of women in leadership vs. non-leadership positions by hierarchical level;

- Compensation ratio is calculated as: average compensation of women employees by hierarchical level versus the average compensation of men employees by hierarchical level.

INDEPENDENT AUDITORS

In accordance with CVM Resolution No. 162/22, we hereby inform that the independent auditors of Grant Thornton Brasil did not provide, during 2025, any services other than those related to external audit. The Company's policy in hiring the services of independent auditors ensures that there is no conflict of interest, loss of independence or objectivity.

In July 2025, the Company engaged Grant Thornton Brasil to provide services related to the issuance of a comfort letter for the offering of Real Estate Receivables Certificates (CRI). The engagement was carried out in accordance with the applicable legal and regulatory requirements, in compliance with the principles of independence and integrity established in the Company’s policy.

EXHIBIT 1

BALANCE SHEEET

ASSET (in BRL thousand, except %)	4Q25	3Q25	Δ %	4Q24	Δ %
CURRENT ASSETS	**3,699.0**	**3,308.2**	**11.8%**	**2,194.9**	**68.5%**
Cash and cash equivalents	1,093.5	945.0	15.7%	733.8	49.0%
Restricted financial investments	19.5	30.7	-36.5%	67.7	-71.2%
Accounts receivable	1,186.2	849.3	39.7%	566.0	109.6%
Properties to be commercialized	1,240.6	1,351.0	-8.2%	760.3	63.2%
Recoverable taxes	9.7	5.8	67.8%	3.4	185.1%
Other receivables	149.6	126.3	18.4%	63.8	134.6%
NON-CURRENT ASSETS	**538.9**	**519.6**	**3.7%**	**386.3**	**39.5%**
Financial investments	0.0	0.0	0.0%	0.6	-100.0%
Accounts receivable	250.4	303.8	-17.6%	261.2	-4.1%
Properties to be commercialized	175.7	134.2	31.0%	51.9	238.8%
Recoverable taxes	10.9	10.1	8.1%	6.6	65.4%
Related Parties	33.4	0.0	100.0%	1.4	2,364.8%
Investments	0.9	0.9	0.0%	1.8	-48.7%
Right-of-use assets	17.5	18.5	-5.3%	20.3	-13.4%
Fixed assets	27.0	30.8	-12.3%	26.3	2.6%
Intangible	23.1	21.4	8.0%	16.4	41.1%
TOTAL ASSETS	**4,237.9**	**3,827.8**	**10.7%**	**2,581.2**	**64.2%**

LIABILITIES (in BRL thousand, except %)	4Q25	3Q25	Δ %	4Q24	Δ %
CURRENT LIABILITIES	**1,552.8**	**893.7**	**73.7%**	**593.4**	**161.7%**
Loans and financing	102.9	103.0	-0.1%	0.0	100.0%
Assignment of rights over receivables	168.2	78.8	113.5%	0.0	100.0%
Real Estate Receivables Certificate (CRI)	79.1	78.9	0.2%	30.2	162.1%
Derivative Financial Instruments	1.0	1.4	-28.3%	2.4	-57.4%
Suppliers	92.4	79.6	16.1%	69.4	33.2%
Real Estate acquisition payable	682.4	266.3	156.3%	163.2	318.1%
Employment and Social Security Liabilities	65.2	56.7	15.1%	44.4	47.1%
Tax obligations	24.9	26.1	-4.6%	17.4	43.0%
Advances from customers	129.1	127.0	1.6%	97.3	32.6%
Deferred taxes and contributions	42.4	28.6	48.1%	24.4	74.1%
Related parties	9.2	5.1	80.0%	17.0	-45.6%
Miscellaneous provisions	53.1	39.3	35.1%	40.4	31.5%
Dividends payable	100.0	0.0	100.0%	83.9	19.2%
Rents payable	3.0	3.0	-0.4%	3.6	-16.5%
NON-CURRENT LIABILITIES	**1,542.5**	**1,851.9**	**-16.7%**	**1,072.1**	**43.9%**
Loans and financing	245.2	227.0	8.0%	229.4	6.9%
Assignment of rights over receivables	91.5	59.2	54.6%	0.0	100.0%
Real Estate Receivables Certificate (CRI)	666.2	641.1	3.9%	329.2	102.4%
Derivative Financial Instruments	13.3	17.5	-24.1%	24.5	-45.9%
Real Estate acquisition payable	429.1	795.7	-46.1%	381.0	12.6%
Deferred taxes and contributions	13.8	17.9	-23.2%	12.2	12.6%
Related parties	40.8	45.8	-11.0%	44.1	-7.6%
Other debts with third parties - SCP'S	3.8	4.4	-13.5%	4.3	-11.1%
Miscellaneous Provisions Rents payable	19.1	19.8	-3.6%	23.2	-17.8%
Provision for contingencies	1.4	4.5	-68.8%	4.2	-66.6%
Rents payable	18.3	19.0	-3.5%	19.9	-7.9%
EQUITY	**1,142.5**	**1,082.2**	**5.6%**	**915.6**	**24.8%**
Share Capital	175.2	175.2	0.0%	175.2	0.0%
Cost of issuing shares	-7.0	-7.0	0.0%	-7.0	0.0%
Treasury shares	-3.2	-3.2	0.0%	-16.3	80.6%
Capital reserve	26.6	8.0	232.0%	7.2	269.6%
Capital transaction between partners	-14.5	-14.5	0.0%	-14.5	0.0%
Profit reserves	846.0	831.0	1.8%	702.6	20.4%
Equity attributable to controlling shareholders	**1,023.2**	**989.6**	**3.4%**	**847.2**	**20.8%**
Minority interest	119.4	92.6	28.9%	68.4	74.5%
Equity	**1,142.5**	**1,082.2**	**5.6%**	**915.6**	**24.8%**
TOTAL LIABILITIES AND EQUITY	**4,237.9**	**3,827.8**	**10.7%**	**2,581.2**	**64.2%**

EXHIBIT 2

INCOME STATEMENT

(in BRL thousand, except %)	4Q25	3Q25	Δ %	4Q24	Δ %	2025	2024	Δ %
NET REVENUE	**1,075.2**	**814.4**	**32.0%**	**672.4**	**59.9%**	**3,281.7**	**2,589.4**	***26.7%***
COSTS OF PROPERTIES SOLD AND SERVICES RENDERED	-765.9	-566.3	35.3%	-450.2	70.1%	-2,261.6	-1,733.0	*30.5%*
% Net Revenue	-71.2%	-69.5%	*-1.7 pp*	-66.9%	*-4.3 pp*	-68.9%	-66.9%	*-2.0 pp*
GROSS PROFIT	**309.3**	**248.1**	**24.6%**	**222.3**	**39.1%**	**1,020.1**	**856.4**	**19.1%**
Gross Margin	*28.8%*	*30.5%*	*-1.7 pp*	*33.1%*	*-4.3 pp*	*31.1%*	*33.1%*	*-2.0 pp*
OPERATING (REVENUES) EXPENSES	**-139.0**	**-129.8**	**7.1%**	**-105.2**	**32.2%**	**-505.1**	**-408.7**	**23.6%**
Commercial expenses	-80.9	-84.5	*-4.3%*	-57.7	*40.1%*	-288.0	-245.1	*17.5%*
Administrative expenses	-47.0	-45.2	*4.0%*	-41.3	*13.8%*	-184.7	-154.0	*20.0%*
Equity Income Result	0.0	-0.2	*-100.0%*	-1.9	*-100.0%*	-1.1	-2.1	*-48.9%*
Other net operational revenues (expenses)	-11.2	0.2	*-6950.9%*	-4.3	*159.9%*	-31.3	-7.5	*319.3%*
% Net Revenue	*-12.9%*	*-15.9%*	*3.0 pp*	*-15.6%*	*2.7 pp*	*-15.4%*	*-15.8%*	*0.4 pp*
OPERATING RESULT	**170.2**	**118.3**	**43.9%**	**117.0**	**45.4%**	**515.0**	**447.7**	**15.0%**
Operating Margin	*15.8%*	*14.5%*	*1.3 pp*	*17.4%*	*-1.6 pp*	*15.7%*	*17.3%*	*-1.6 pp*
FINANCIAL REVENUE (EXPENSES)	**-1.3**	**-0.5**	**181.4%**	**1.8**	**-173.3%**	**-6.1**	**-1.4**	**338.3%**
Financial revenues	33.6	26.4	*27.3%*	46.1	*-27.0%*	104.0	77.0	35.2%
Financial expenses	-34.9	-26.9	*30.0%*	-44.3	*-21.2%*	-110.1	-78.4	40.5%
% Net Revenue	*-0.1%*	*-0.1%*	*-0.1 pp*	*0.3%*	*-0.4 pp*	*-0.2%*	*-0.1%*	*-0.1 pp*
EARNING BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	**168.9**	**117.9**	**43.3%**	**118.8**	**42.2%**	**509.0**	**446.3**	**14.0%**
% Net Revenue	*15.7%*	*14.5%*	*1.2 pp*	*17.7%*	*-2.0 pp*	*15.5%*	*17.2%*	*-1.7 pp*
Income tax and social contributions	**-25.1**	**-22.6**	**10.8%**	**-15.3**	**63.7%**	**-86.3**	**-55.8**	**54.6%**
Income tax and social contributions - current	-20.4	-22.1	*-7.7%*	-14.9	*36.7%*	-76.9	-52.0	48.1%
Income tax and social contributions - deferred	-4.7	-0.6	*706.3%*	-0.4	*1006.6%*	-9.3	-3.8	143.2%
Net Profit 100%	**143.8**	**95.2**	**51.1%**	**103.5**	**39.0%**	**422.7**	**390.6**	**8.2%**
Net Margin 100%	*13.4%*	*11.7%*	*1.7 pp*	*15.4%*	*-2.0 pp*	*12.9%*	*15.1%*	*-2.2 pp*
Non-controlling interests	-10.5	-17.1	*-38.8%*	-15.9	*-34.2%*	-60.7	-46.7	*29.8%*
NET PROFIT (controlling shareholders)	**133.4**	**78.1**	**70.7%**	**87.6**	**52.3%**	**362.0**	**343.8**	**5.3%**
Net Margin	*12.4%*	*9.6%*	*2.8 pp*	*13.0%*	*-0.6 pp*	*11.0%*	*13.3%*	*-2.2 pp*

EXHIBIT 3

100% LAUNCHES (BRL million)

	Launches 100% (including swap units)			
Date	**2025**	**2024**	**V.A. BRL**	**%**
1st Quarter	1,178,134,000	465,429,052	*712,704,948*	*153.1%*
2nd Quarter	1,400,847,215	1,063,824,424	*337,022,791*	*31.7%*
3rd Quarter	2,141,806,478	1,076,401,985	*1,065,404,493*	*99.0%*
4th Quarter	616,932,065	1,261,747,745	*-644,815,680*	*-51.1%*
Accum. 12 months	***5,337,719,758***	***3,867,403,206***	***1,470,316,552***	***38.0%***

EXHIBIT 4

% PLANO&PLANO LAUNCHES (BRL million)

Launches %PLANO&PLANO (including swap units)				
Date	2025	2024	V.A. BRL	%
1st Quarter	855,857,739	418,136,604	437,721,135	104.7%
2nd Quarter	1,187,966,738	1,042,789,756	145,176,982	13.9%
3rd Quarter	2,141,806,478	956,913,124	1,362,907,776	142.4%
4th Quarter	607,206,573	1,286,619,525	-679,412,952	-52.8%
Accum. 12 months	**4,792,837,528**	**3,704,459,010**	**1,266,392,941**	**34.2%**

PLANO&PLANO

EXHIBIT 5

SALES (Units)

	Gross Sales		V.A.		Cancellations		V.A.		Net Sales		V.A	
Date	2025	2024	BRL	%	2025	2024	BRL	%	2025	2024	BRL	%
1st Quarter	3,948	3,045	903	*29.7%*	-321	-640	*319*	*-49.8%*	3,627	2,405	1,222	*50.8%*
2nd Quarter	3,570	3,907	*-337*	*-8.6%*	-465	-513	*48*	*-9.4%*	3,105	3,394	*-289*	*-8.5%*
3rd Quarter	4,025	6,295	*-2.270*	*-36.1%*	-384	-494	*110*	*-22.3%*	3,641	5,801	*-2,160*	*-37.2%*
4th Quarter	6,240	3,615	*2.625*	*72.6%*	-216	-551	*335*	*-60.8%*	6,024	3,064	*2,960*	*96.6%*
Accum. 12 months	***17,783***	***16,862***	***921***	***5.5%***	***-1,386***	***-2,198***	***812***	***-36.9%***	***16,397***	***14,664***	***1,733***	***11.8%***

GLOSSARY

PSV: Potential Sales Value, which is the amount in BRL that may be obtained when selling each real estate unit.

%P&P or % Plano&Plano: Company's share calculated by adding up the direct and indirect shares in the developments.

Contracted sales: sum of the values of the units sold, whose contracts are already signed.

Percentage of Completion ("PoC"): incurred cost divided by the total cost of the work. Revenue is recognized up to the limit of the "incurred cost/total cost" ratio.

Backlog Result: due to the "PoC" accounting method, the result of the units sold is recognized based on the financial evolution of the works. Therefore, it is the result to be recognized as the incurred cost evolves.

Cash generation (consumption): net debt variation between two periods.

Net debt: total debt (sum of Borrowings and Financing in Current and Non-current Liabilities) less cash and cash equivalents.

Landbank: inventory of available land for future launches.

Exchange: an alternative for the purchase of land that consists of paying the owner of the land with units (in the case of swapped units) or with the cash flow from the sale of units (in the case of financial swap).

SFH: Brazilian Housing Financing System.

INCC: Nacional Construction Cost Index

IPCA: Extended National Consumer Price Index.

LTM: Last twelve months.

***MCMV* program**: *Minha Casa Minha Vida* program.

Public Market: contracting within the scope of the *Pode Entrar* Program and CDHU - Companhia de Desenvolvimento Habitacional e Urbano.

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