Gafisa

3Q25

SUMMARY

HIGHLIGHTS

With a 19 p.p. reduction in leverage compared to 3Q23, capital raised through a follow-on offering, and a focus on delivering ongoing projects, Gafisa reported adjusted gross profit of R$ 7 million and remains firmly committed to executing its strategic plan.

In 3Q25, the Company reduced general and administrative expenses by 33% compared to 3Q24 and achieved a margin to be recognized of 29%.

Net Op. Revenue
R$ 121 MM

LTM Sales Velocity
37,5%

Margin to be Recognized
29%

São Paulo, November 13, 2025 – Gafisa S.A. (B3: GFSA3), a benchmark construction and development firm in the Brazilian market, announces today its operating and financial results for the third quarter of 2025 (3Q25). Except where otherwise indicated, Gafisa's operating and financial information is presented based on consolidated figures and in thousands of reais (R$), prepared in accordance with Accounting Practices Adopted in Brazil and International Financial Reporting Standards (IFRS) applicable to real estate development entities in Brazil, as approved by the Accounting Pronouncements Committee (CPC), the Brazilian Securities and Exchange Commission (CVM) and the Brazilian Federal Accounting Council (CFC).

MESSAGE FROM **MANAGEMENT**

SHEYLA RESENDE
CEO

MESSAGE FROM MANAGEMENT

Throughout 2025, Gafisa has been executing its strategic plan for the year with discipline, focusing on the completion of ongoing projects, asset requalification, and the Company's consolidation in the luxury residential market.

We have prioritized a solid and definitive solution to ensure the continuous progress and completion of ongoing developments. This step is essential to fully direct our efforts toward the luxury segment, reduce leverage, and consequently make our capital structure more efficient.

To this end, we carried out significant capital market transactions. In July, we completed a follow-on offering, raising R$ 89 million to strengthen our capital structure. In October, we also issued debentures totaling R$50 million, with proceeds allocated to ongoing projects.

Reinforcing our commitment to delivering ongoing developments, we will complete two projects by year-end, ensuring quality, safety, and transparency throughout the process.

Looking ahead, we are divesting assets that are not aligned with the Company's current strategy and focusing on acquiring new businesses that are consistent with our market positioning.

In the third quarter, we recorded gross sales of R$ 82 million, totaling R$ 471 million year-to-date. The last 12-month sales velocity remained stable, and total inventory reached R$ 1.3 billion, a 6% reduction compared to the previous quarter. Notably, 76% of year-to-date gross sales correspond to high-end units, reinforcing the effectiveness of our strategy focused on the premium segment.

MESSAGE FROM MANAGEMENT

This operational performance directly impacted financial results, with net operating revenue of R$ 121 million and a margin to be recognized of 29%. These figures reflect an important transition: fewer units, higher average ticket, and a more exclusive purchasing experience.

Following the successful sales of residences, Allard Oscar Freire in São Paulo will launch its second phase in November, the release of suites. In the same period, we will also inaugurate a Flagship store located at Espaço dos Arcos in Cidade Matarazzo.

We are pleased to announce the expansion of our partnership with Alexandre Allard's hospitality brand to Rio de Janeiro, in the prime block of Ipanema. This collaboration represents another strategic move by the Company, combining Alexandre Allard's internationally recognized expertise in luxury projects with Gafisa's more than 70 years of experience in urban development, real estate, and construction.

Together, we will deliver something unprecedented, respecting local identity and embracing the vibrant essence of Ipanema and the natural beauty of Rio's landscape.

We closed the third quarter strengthened and prepared for the next cycle. In the fourth quarter, our focus will be on completing two projects, advancing other ongoing developments, and structuring new launches. These initiatives are essential to start 2026 with an even more qualified portfolio and a leaner structure, consolidating Gafisa as a benchmark in sophistication, innovation, and sustainable value creation.

Sheyla Resende

CEO GAFISA

OPERATIONAL **PERFORMANCE**

LUIS FERNANDO ORTIZ
VICE-PRESIDENTE

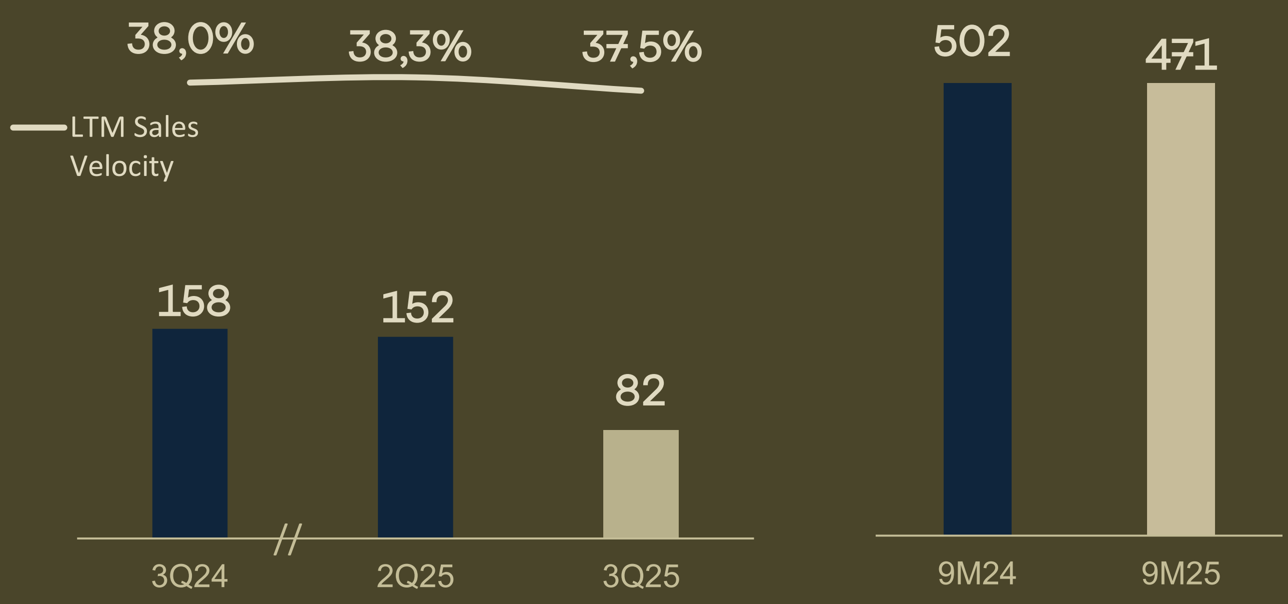
GROSS SALES

LTM SALES VELOCITY 37,5%

In 3Q25, we recorded gross sales of R$ 82 million. Year-to-date, total sales reached R$ 471 million, a 6% decrease compared to the same period last year, reflecting deferred sales during the quarter.

The last 12-month sales velocity stood at 37.5%, remaining stable year over year.

Gross Sales (R$ million)

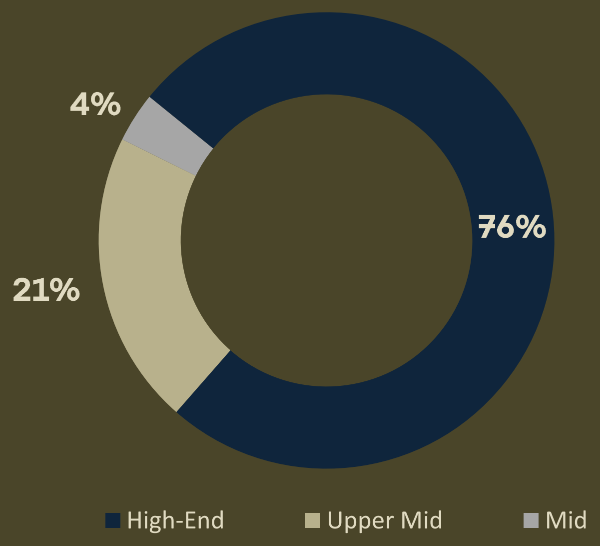


R$ thousand	3Q25	2Q25	Q/Q (%)	3Q24	Y/Y (%)	9M25	9M24	Y/Y (%)
Gross Sales	81,727	152,311	-46.3%	158,320	-48.4%	470,919	502,068	-6.2%
Cancellations	-28,297	-37,336	*-24.2%*	-20,082	*40.9%*	-100,330	-81,705	*22.8%*
Net Sales	53,430	114,975	-53.5%	138,238	-61.3%	370,589	420,363	-11.8%
LTM Sales Velocity (%)	*37.5%*	*38.3%*	*-0.9 p.p.*	*38.0%*	*-0.5 p.p.*	*37.5%*	*38.0%*	*-0.5 p.p.*

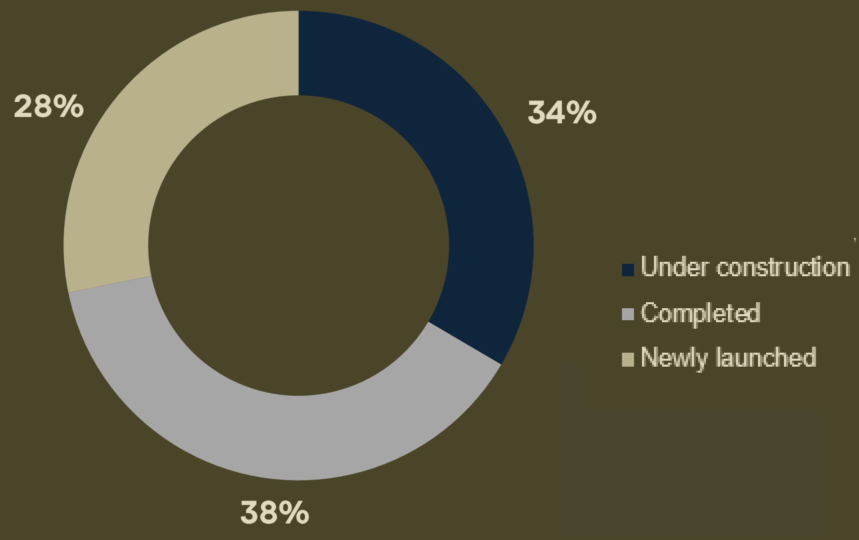
GROSS SALES

76% HIGH-END (YTD)

Gross Sales Profile (YTD)



Gross Sales by Construction Stage (YTD)



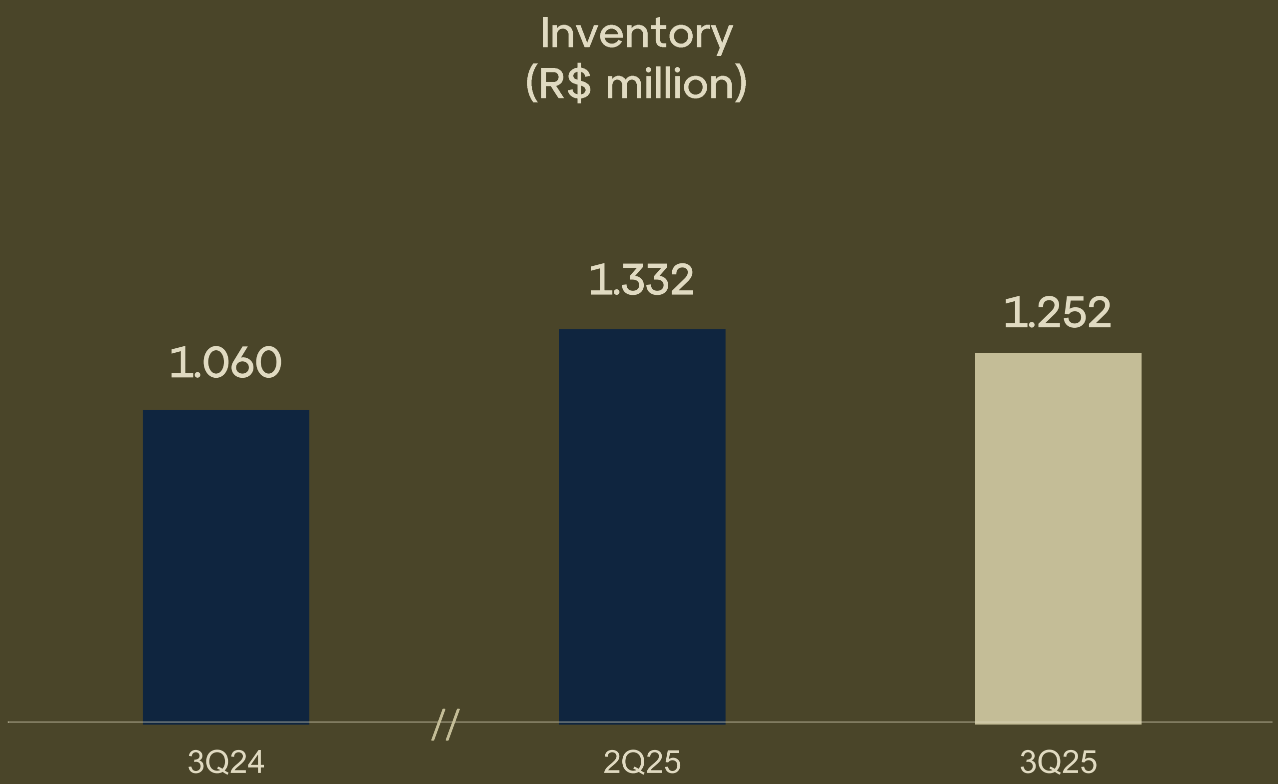
Of the total year-to-date gross sales, 76% refer to high-end units, while 62% correspond to projects under construction or launched during the period.

Despite a challenging economic environment, Gafisa maintained solid performance in the high-end segment, underscoring the effectiveness of the Company's commercial strategy.

INVENTORY

REDUCTION OF **6%** (3Q25 x 2Q25)

In 3Q25, we recorded inventory of R$ 1.3 billion, representing a 6% decrease compared to 2Q25 and an 18% increase versus 3Q24, reflecting sales during the period and the launch of the Allard Oscar Freire development in 4Q24.



R$ thousand	3Q25	2Q25	Q/Q (%)	3Q24	Y/Y (%)	9M25	9M24	Y/Y (%)
Inventory	1,252,014	1,332,494	*-6.0%*	1,060,332	*18.1%*	1,252,014	1,060,332	*18.1%*
São Paulo	787,459	883,144	*-10.8%*	620,455	*26.9%*	787,459	620,455	*26.9%*
Rio de Janeiro	464,555	449,350	*3.4%*	439,877	*5.6%*	464,555	439,877	*5.6%*

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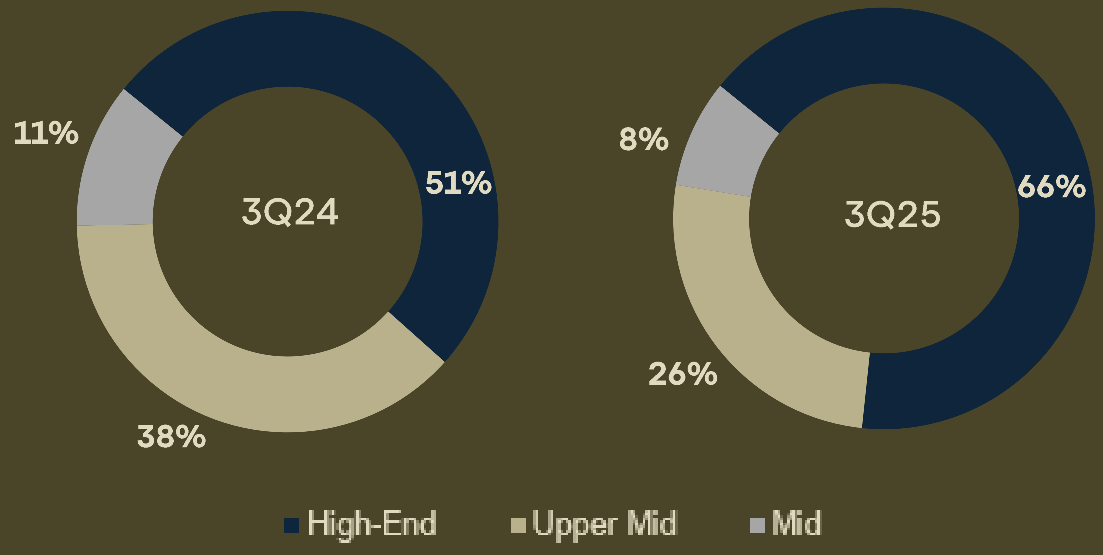
INVENTORY

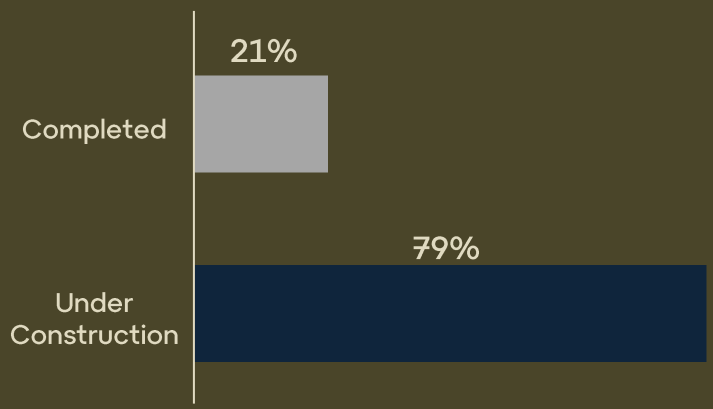
66% HIGH-END

Current inventory is 66% composed of high-end units, compared to 51% in the same period last year. The greater share of this segment highlights the consistency of Gafisa's portfolio in the premium market, reflecting the continuity of the strategy focused on higher value-added developments.

Inventory Profile Evolution



Inventory by Construction Stage



Of the current inventory, 79% corresponds to projects under construction and 21% to completed projects, reflecting the Company's commercial efficiency, particularly in reducing finished inventory.

PROJECTS IN PROGRESS

R$ 3.2 bi

The Company's portfolio includes 11 projects under construction, representing a total gross development value (GDV) of R$3.2 billion, distributed across 2,192 units, which are already 87% sold on average.

PROJECTS	GDV (R$ million)
Allard Oscar Freire	840
Canto - RJ	559
Cidade Jockey -SP	358
Invert Campo Belo - SP	295
Vinci - SP	258
Tonino Lamborghini San Paolo - SP	246
Sense Icaraí - RJ	204
Invert Barra - RJ	186
Evolve Vila Mariana – SP	141
Flow -SP	134
We Sorocaba -RJ	52

FINANCIAL **PERFORMANCE**

LUIS FERNANDO ORTIZ
VICE-PRESIDENTE

Gafisa

Net Revenue and Result

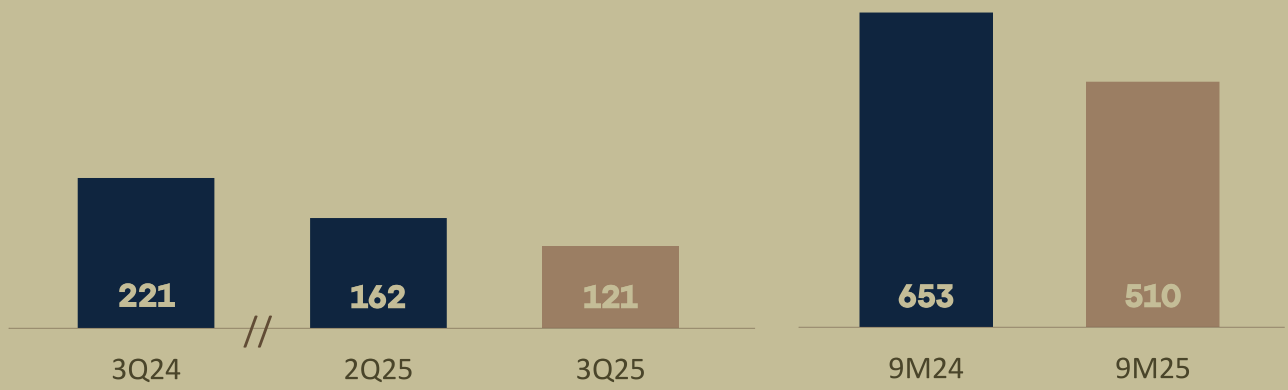
R$ 121 MM

Net Operating Revenue

In the third quarter, we recorded net operating revenue of R$ 121 million, totaling R$ 510 million year-to-date, and adjusted gross profit of R$ 7 million. Financial results were mainly impacted by financial costs, which, in turn, enabled the renegotiation of short-term corporate debt.

Net Operating Revenue

(R$ million)



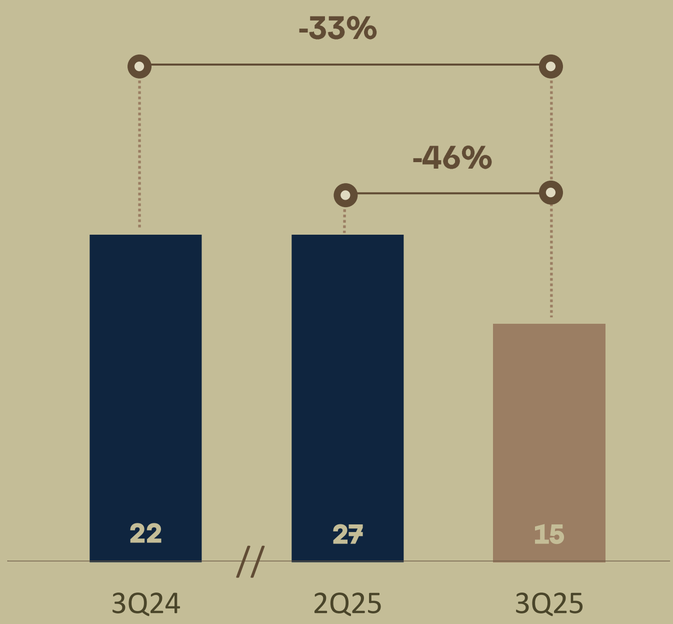
R$ thousand	3Q25	2Q25	Q/Q (%)	3Q24	Y/Y (%)	9M25	9M24	Y/Y (%)
Net Operating Revenue	120,832	162,291	*-25.5%*	220,697	*-45.2%*	509,964	652,756	*-21.9%*
Adjusted Gross Profit	6,673	35,768	*-81.3%*	43,536	-84.7%	65,121	153,682	*-57.6%*
Net Profit (Loss)	(92,116)	6,824	-1449.9%	(66,869)	37.8%	(64,152)	(42,307)	*51.6%*

G&A Expenses

-33% **(3Q25 x 3Q24)** **-46%** **(3Q25 x 2Q25)**

In the third quarter, G&A **expenses decreased by 33% year over year and 46% quarter over quarter.** This performance reflects the execution of the Company's strategic plan focused on streamlining the structure, simplifying processes, and enhancing synergies across areas.

G&A Expenses (R$ million)



R$ thousand	3Q25	2Q25	Q/Q (%)	3Q24	Y/Y (%)	9M25	9M24	Y/Y (%)
Net Operating Revenue	120,832	162,291	-25.5%	220,697	-45.2%	509,964	652,756	-21.9%
Gross Sales	80,501	152,311	-47.1%	158,320	-49.2%	469,692	502,068	-6.4%
Selling Expenses	(3,298)	(6,077)	-45.7%	(12,086)	-72.7%	(17,838)	(24,407)	-26.9%
% Net Revenue	2.7%	3.7%	-1.0 p.p.	5.5%	-2.7 p.p.	3.5%	3.7%	-0.2 p.p.
% Gross Sales	4.1%	4.0%	0.1 p.p.	7.6%	-3.5 p.p.	3.8%	4.9%	-1.1 p.p.
Fixed Expenses	(14,559)	(27,003)	-46.1%	(21,681)	-32.8%	(58,542)	(75,871)	-22.8%
% Net Revenue	12.0%	16.6%	-4.6 p.p.	9.8%	2.2 p.p.	11.5%	11.6%	-0.1 p.p.
% Gross Sales	18.1%	17.7%	0.4 p.p.	13.7%	4.4 p.p.	12.5%	15.1%	-2.6 p.p.

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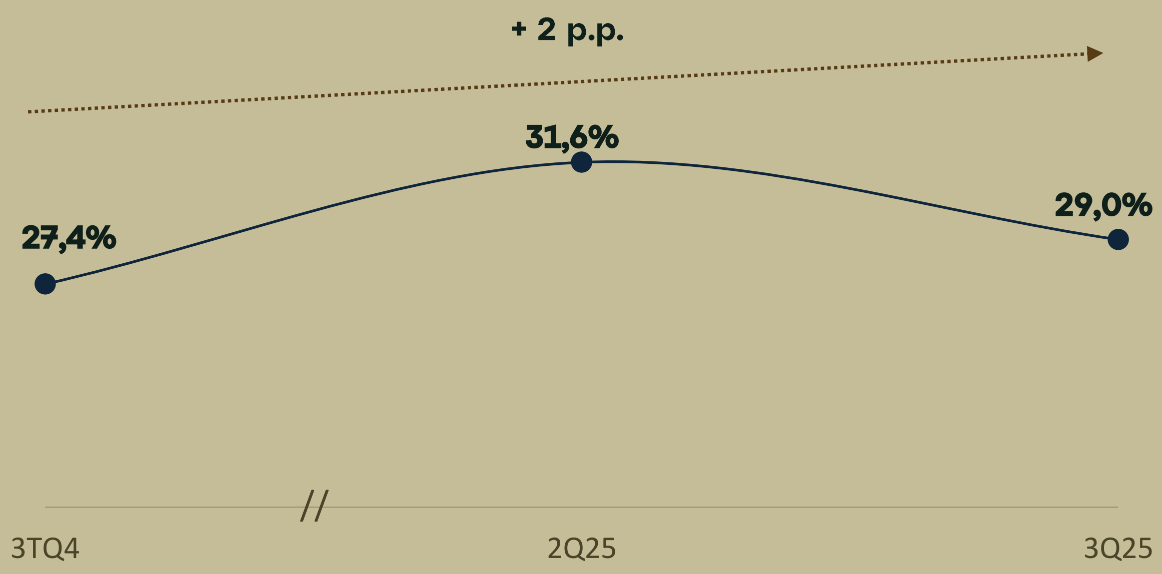
Revenue and results to be recognized

+2 p.p. Margin to be recognized
(3Q25 x 3Q24)

Margin to be recognized



In the quarter, we recorded **R$ 112 million in results to be recognized**, reaching a **margin of 29%,** which represents an **increase of 2 p.p**. compared to 3Q24. This performance reflects the consistency of contracted sales and reinforces confidence in generating results in the coming quarters.

R$ thousand	3Q25	2Q25	Q/Q (%)	3Q24	Y/Y (%)
Revenue to be Recognized	384,455	420,163	*-8.5%*	410,911	*-6.4%*
Costs of Sold Units to be Recognized	(272,820)	(287,275)	*-5.0%*	(298,122)	*-8.5%*
Profit to be Recognized	111,635	132,888	*-16.0%*	112,789	*-1.0%*
Margin to be Recognized	29.0%	31.6%	*-2.6 p.p.*	27.4%	*5.8%*

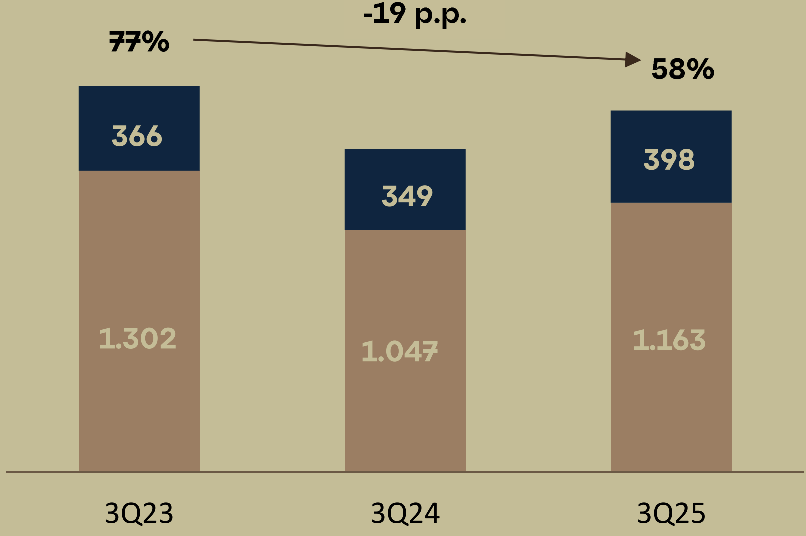
Note: results to be recognized net of PIS/Cofins at -3.65%, with no impact from present value adjustment (AVP)

Gafisa

Debt

58% Leverage
(3Q25)

Net Debt and Leverage (R$ million)



In the third quarter, we reduced net debt by 6% and leverage by 3.5 p.p. compared to the previous quarter, as a result of the **financial discipline** adopted by the current management.

Since the third quarter of 2023, leverage has decreased by 19 p.p.

R$ thousand	3Q25	2Q25	Q/Q (%)	3Q24*	Y/Y (%)
SFH and SFI	306,665	301,304	1.8%	285,165	7.5%
Debentures	70,328	104,820	-32.9%	106,972	-34.3%
CCB, CRI, NC and Other Transactions	1,184,024	1,220,928	-3.0%	1,003,292	18.0%
Total Debt = (A)	1,561,017	1,627,052	*-4.1%*	1,395,429	11.9%
Cash, Cash Equivalents and Securities** (B)	397,821	386,075	*3.0%*	348,782	14.1%
Net Debt (A)-(B) = (C)	1,163,196	1,240,977	*-6.3%*	1,046,647	11.1%
Equity + Non-controlling Interests (D)	1,989,360	2,002,085	*-0.6%*	1,950,261	2.0%
Net Debt / Equity	58.47%	61.98%	*-3.5 p.p.*	53.67%	4.8 p.p.

Note: the calculation of debt excludes the balance of the 17th debenture issuance, as this debt is treated as an equity instrument due to its convertibility into shares, with no possibility of cash disbursement for settlement.
*Cash and cash equivalents + long-term allocated securities and financial instruments.

Debt schedule

Deliveries scheduled through September 2026 total a gross development value **(GDV) of R$ 1.7 billion** across projects, of which an average of **88% are already sold**. As a result of expected transfers from these projects, the Company estimates a **47% reduction in total debt**. In addition, corporate debt maturities have been extended, with effects to be observed in the coming quarters.

R$ thousand	Total	Until Sep/26	Until Sep/27	Until Sep/28	Until Sep/28
SFH and SFI	306,665	206,956	-	-	99,709
Debentures	70,328	4,751	13,340	13,298	38,939
CCBs, CRIs, NCs and Other Transactions	1,184,024	519,440	165,790	377,298	121,495
Total Debt	1,561,017	731,147	179,130	390,596	260,143
% Total Maturity by Period		46.8%	11.5%	25.0%	16.7%

EBITDA

R$ thousand	3Q25	2Q25	Q/Q (%)	3Q24	Y/Y (%)	9M25	9M24	Y/Y (%)
Net Operating Revenue	120,832	162,291	-25.5%	220,697	-45.2%	509,964	652,756	-21.9%
Profit Before Minority Interest	(92,115)	6,825	-1449.7%	(67,024)	37.4%	(64,152)	(42,460)	51.1%
(+) Financial Result	18,211	33,834	-46.2%	10,321	76.4%	85,177	(49,794)	271.1%
(+) Income Tax / Social Contribution	2,595	3,057	-15.1%	9,978	-74.0%	(68,171)	40,082	-270.1%
(+) Depreciation and Amortization	5,101	1,227	315.7%	2,378	114.5%	11,487	10,388	10.6%
EBITDA	(66,207)	44,943	-247.3%	(20,139)	228.7%	(35,659)	(41,784)	-14.7%
(+) Interest Capitalization	30,827	36,328	-15.1%	57,235	-46.1%	111,350	144,722	-23.1%
(+) Stock Option Plan Expenses	-	-	-	-	-	-	(5)	-100.0%
(+) Minority Interest	2	(9)	111.1%	(156)	100,6%	(9)	(154)	-94.2%
(+) Legal Claims Expenses	7,996	6,001	33.2%	14,499	-44.9%	30,264	19,576	54.6%
(-) Effect of Land Sale				24,210			24,210	
Adjusted EBITDA[1]	(27,384)	87,263	-131.4%	75,650	-136.2%	105,946	146,565	-27.7%
Adjusted EBITDA Margin (%)	*-22.7%*	*53.8%*	*-1.4 p.p.*	*34.3%*	*-1.7 p.p.*	*20.8%*	*22.5%*	*-0.1 p.p.*


OSCAR FREIRE
suites

Following the successful sales of residences, this landmark project enters a new phase with the launch of 30 exclusive suites that celebrate the São Paulo lifestyle, in a tower integrated with leisure and hospitality spaces.

allard
OSCAR FREIRE
suites

The suites embody the essence of the project with layouts ranging from 72 sqm to 104 sqm, designed for a contemporary resident profile, and delivered with an impeccable selection of finishes down to the finest details.

Residents of the suites will have access to an ecosystem dedicated to regeneration and longevity, as well as leisure areas of Allard Oscar Freire.

Eight floors will be dedicated to wellness and haute cuisine. The development features three restaurants, including a fine dining option, an exclusive bar, a brasserie, a boutique, a longevity center, gym, swimming pool, pool bar, and cabanas, surrounded by a curated selection of fashion and art galleries.

FLAGSHIP

FLAGSHIP

This November, Gafisa will inaugurate its Flagship in São Paulo. Located at the Espaço dos Arcos, in Casa Matarazzo, the space will be a refuge that celebrates art, culture, and sustainability, revealing an urban oasis where history and modernity coexist in perfect harmony.

Inspired by Brazilian design and furniture, signed by great names such as Jorge Zalszupin, among others, the architectural environment is intimate and, at the same time, luxurious, a space to live experiences and host exclusive events.

One of the highlights is a media room, which offers an immersive and sensorial experience of the portfolio of luxury developments in São Paulo and Rio de Janeiro, combining comfort, technology, and innovation.

In line with the ESG commitment, the new Flagship store emphasizes the reuse of materials. Several elements were repurposed from the Allard Oscar Freire Showroom – demolished to begin construction – such as woodwork, upholstery, furniture, and the iconic marble bar.

allard
OSCAR FREIRE

Premiações

On the corner of Oscar Freire and Consolação streets, the Allard Oscar Freire project was awarded, certifying the residential building as an unprecedented project in Jardins, São Paulo.

Winner of the Architecture Hunter Awards 2025, in the Unbuilt & Concepts category, as an architectural project designed by Arthur Casas, the development reinforces the importance of creating proposals that coexist with modern architecture, open to the public, and connected to the urban environment, thus transforming the city's landscape.

The project is also a winner of the GRI Awards 2025, which recognizes the highlights of the national real estate market. We achieved first place in the Sustainability Excellence category, as well as second and third place in Residential Project of the Year and Architecture, respectively.

This double recognition demonstrates Gafisa's and the Allard brand's leadership and the relevance of a project that combines contemporary architecture and urban integration with the city.


LUXURY GAINS A NEW
ADDRESS IN RIO DE JANEIRO
Gafisa
allard

LUXURY GAINS A NEW ADDRESS IN RIO DE JANEIRO

Ipanema is preparing for a new chapter in its history with the arrival of the Allard brand, in a movement led by Gafisa, a key player in Rio's luxury market.

Following the success of the partnership in São Paulo with the Allard Oscar Freire project, Gafisa and Allard are now announcing something truly unprecedented in Rio de Janeiro.

The exclusive development, which will transform the main block of Ipanema, one of the most desired and emblematic addresses in the country, has an estimated Gross Sales Value (VGV) of R$ 1 billion.

Inspired by the vibrant energy, the light, and the natural elegance of Rio, the project translates the carioca lifestyle in its most sophisticated form: a fusion of design, lifestyle, and hospitality.

From the architecture to the landscape, from the texture of the materials to the way natural light will be used, the project will connect art, nature, architecture, and design.

ESG

ESG

For the first time, Gafisa is part of the B3 iDiversa Index, consolidating its position among the most prominent companies in diversity. The inclusion in the Index reflects recognition for the company's consistent progress in promoting an organizational culture based on equity and the valorization of differences.

The inclusion in iDiversa reinforces Gafisa's commitment to incorporating ESG practices into its management model and highlights the role of diversity as one of its pillars. Through the Diversity Committee, which conducts activities and programs for disseminating knowledge aimed at representativeness, the company seeks to strengthen an internal culture that promotes working relationships guided by collaboration and respect at all hierarchical levels.

DIVERSIDADE GAFISA

IDIVERSA B3

APPENDIX

CONSOLIDATED INCOME STATEMENT

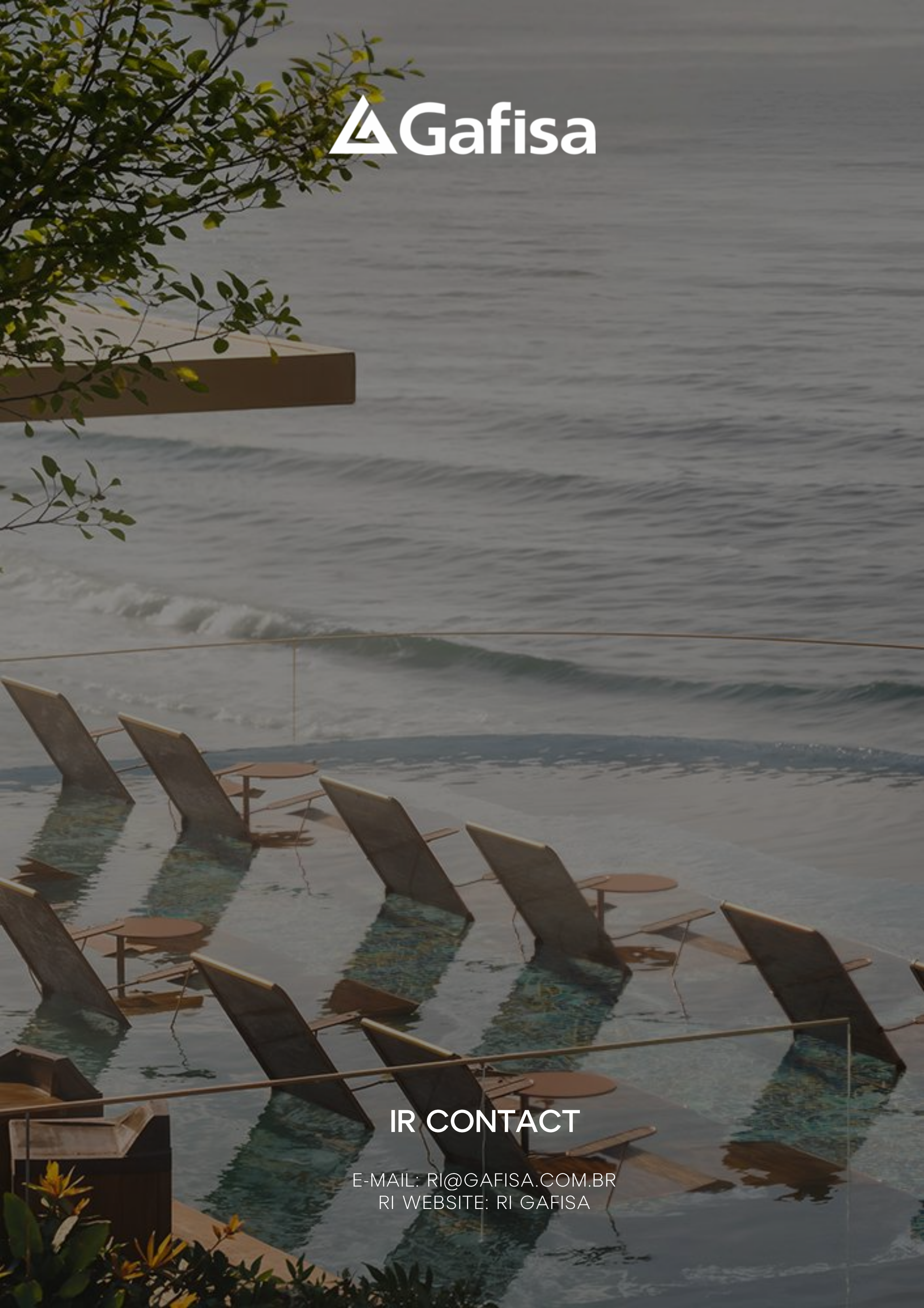
R$ thousand	3Q25	2Q25	Q/Q (%)	3Q24	Y/Y (%)
Net Revenue	120,832	162,291	-25.5%	220,697	-45.2%
Operating Costs	(144,986)	(184,716)	-21.5%	(258,606)	-43.9%
Gross Profit	(24,154)	(22,425)	7.7%	(37,909)	-36.3%
Operating Expenses	(47,154)	66,141	-171.3%	(8,817)	434.8%
Selling Expenses	(3,298)	(6,077)	-45.7%	(12,086)	-72.7%
General and Administrative Expenses	(14,559)	(27,003)	-46.1%	(21,681)	-32.8%
Other Operating Expenses and Income	(12,095)	97,638	-112.4%	27,964	-14.,3%
Depreciation and Amortization	(5,101)	(1,227)	315.7%	(2,378)	114.5%
Equity in Earnings of Subsidiaries	(12,101)	2,810	-530.6%	(636)	1802.7%
Operating Income	(71,308)	43,716	-263.1%	(46,726)	52.6%
Financial Income	7,770	13,981	-44.4%	26,270	-70.4%
Financial Expense	(25,981)	(47,815)	-45.7%	(36,591)	-29.0%
Net Income Before IR & CSLL	(89,519)	9,882	-1006.0%	(57,047)	56.9%
IR & CSLL	(2,530)	(3,010)	-15.9%	(4,857)	-47.9%
Deferred IR & CSLL	(65)	(47)	38.3%	(5,121)	-98.7%
Net Income After IR & CSLL	(92,114)	6,825	-1449.9%	(67,025)	37.4%
Minority Interests	(2)	9	-122.2%	156	-100.6%
Consolidated Net Income (Loss) for the Period	(92,116)	6,834	-1447.9%	(66,869)	37.1%

BALANCE SHEET

R$ thousand	3Q25	2Q25	Q/Q (%)	3Q24	Y/Y (%)
ASSETS					
Cash and cash equivalents and Securities	213,602	202,162	5.7%	242,218	-11.8%
Receivables from development and services rendered	949,512	999,246	-5.0%	535,735	77.2%
Properties for sale	1,298,355	1,335,342	-2.8%	1,55,173	-16.5%
Related parties	37,209	45,364	-18.0%	26,741	39.1%
Financial instruments	-	-	-	408,108	-100.0%
Other assets	397,741	454,251	-12.4%	389,890	2.0%
Total current assets	**2,896,419**	**3,036,365**	-4.6%	**3,156,865**	-8.3%
Securities	184,219	183,913	0.2%	106,564	72.9%
Receivables from development and services rendered	206,821	209,334	-1.2%	278,117	-25.6%
Properties for sale	399,256	398,655	0.2%	664,687	-39.9%
Related parties	126,593	126,593	0.0%	56,596	123.7%
Financial instruments	156,869	-	-	-	-
Other assets	89,923	266,968	-66.3%	73,949	21.6%
Investments in equity interests	307,928	313,586	-1.8%	412,912	-25.4%
Investment properties	576,512	576,512	0.0%	87,076	562.1%
Property, plant and equipment and intangible assets	39,472	42,555	-7.2%	199,107	-80.2%
Total non-current assets	**2,087,593**	**2,118,116**	-1.4%	**1,879,008**	**11.1%**
Total assets	**4,984,012**	**5,154,481**	-3.3%	**5,035,873**	**-1.0%**
LIABILITIES					
Loans, financing and debentures	672,975	932,849	-27.9%	1,139,578	-40.9%
Liabilities from property purchases and customer advances	180,410	137,855	30.9%	212,392	-15.1%
Suppliers, taxes and contributions payable and salaries, charges	218,157	163,409	33.5%	144,594	50.9%
Provision for legal claims and commitments	79,909	79,677	0.3%	121,720	-34.4%
Related parties	43,122	89,281	-5.7%	9,954	333.2%
Other liabilities	343,137	475,110	-27.8%	297,682	15.3%
Total current liabilities	**1,537,710**	**1,878,181**	-18.1%	**1,925,920**	-20.2%
Loans, financing and debentures	888,042	694,203	27.9%	588,734	50.8%
Liabilities from property purchases and customer advances	179,951	187,624	-4.1%	169,568	6.1%
Deferred income tax and social contribution	54,540	54,786	-0.4%	137,733	-60.4%
Provision for legal claims and commitments	142,157	143,188	-0.7%	95,796	48.4%
Other liabilities	192,252	194,389	-1.1%	167,862	14.5%
Total non-current liabilities	**1,456,942**	**1,274,190**	14.3%	**1,159,693**	25.6%
Shareholders' equity	**1,989,360**	**2,002,110**	-0.6%	**1,950,260**	2.0%
Total liabilities and shareholders' equity	**4,984,012**	**5,154,481**	-3.3%	**5,035,873**	-1.0%

CASH FLOW

R$ thousand	3Q25	2Q25	Q/Q (%)	3Q24	Y/Y (%)
Income (loss) before income tax and social contribution	(132,323)	(42,804)	209.1%	(2,379)	5462.1%
Depreciation and amortization	11,487	6,386	79.9%	10,388	10.6%
Stock option plan expenses	-	-	-	5	-100.0%
Unrealized financial charges and interest, net	194,129	125,082	55.2%	160,383	21.0%
Reversal of impairment	-	-	-	(44,047)	-100.0%
Warranty provision	8,314	(680)	1322.6%	78	10559.0%
Contingency provision	30,264	22,268	35.9%	17,666	71.3%
Result from financial instruments	(7,566)	(7,566)	0.0%	(94,722)	-92.0%
Provision (reversal) for doubtful accounts	3,407	3,407	0.0%	(7,480)	145.5%
Properties and land held for sale	(12)	(12)	0.0%	(6,127)	-99.8%
Investment properties at fair value	(76,760)	-	-	-	-
Provision for fines due to construction delays	4,225	4,225	0.0%	(709)	695.9%
Equity in earnings of subsidiaries	3,844	(8,257)	146.6%	9,583	-59.9%
Monetary adjustment of FIP Savana Fund	(13,117)	-	-	(25,472)	-48.5%
Legal claims receivable	(45,051)	-	-	(79,203)	-43.1%
Receivables from development and services rendered	(88,758)	(141,006)	-37.1%	124,288	-171.4%
Properties for sale and land held for sale	133,058	96,672	37.6%	408,109	-67.4%
Other assets	(82,832)	(56,885)	45.6%	(113,921)	-27.3%
Prepaid expenses	-	1	-100.0%	690	-100.0%
Liabilities from property purchases and customer advances	(2,377)	(37,258)	-93.6%	(27,126)	-91.2%
Taxes and contributions	26,852	15,282	75.7%	25,044	7.2%
Suppliers	(20,884)	73,782	-128.3%	(6,183)	237.8%
Salaries, social charges and profit sharing	(1,539)	(979)	57.2%	(338)	355.3%
Other liabilities	(100,818)	43,081	-334.0%	(218,601)	-53.9%
Related party transactions	22,000	60,003	-63.3%	2,604	744.8%
Taxes paid	(8,927)	(6,397)	39.5%	(16,840)	-47.0%
Cash and cash equivalents generated from operating activities	**-143,384**	**13,417**	-1168.7%	**115,690**	-223.9%
Investing activities	(10,555)	(8,538)	23.6%	(2,023)	421.7%
Investment in securities and financial instruments	(87,348)	(67,734)	29.0%	(168,585)	-48.2%
Redemption of securities, guarantees and credits	136,001	106,938	27.2%	21,053	546.0%
Increase in investments	-	-	-	139,254	-100.0%
Transaction costs	-	-	-	30,746	-100.0%
Cash generated (used) in investing activities	38,098	30,666	24.2%	20,445	86.3%
Borrowings, financing and debenture proceeds	339,351	262,576	29.2%	484,241	-29.9%
Repayment of borrowings, financing and debentures – principal	(307,101)	(312,298)	-1.7%	(808,366)	-62.0%
Capital increase and advance for future capital increase	88,592	-	-	184,978	-52.1%
Cash generated (used) in financing activities	**120,842**	**-49,722**	343.0%	**-139,147**	186.8%
Net increase / (decrease) in cash and cash equivalents	15,556	(5,639)	375.9%	(3,012)	616.5%
At the beginning of the period	8,951	8,951	0.0%	12,323	-27.4%
At the end of the period	24,507	3,312	639.9%	9,311	163.2%
Net increase / (decrease) in cash and cash equivalents	15,556	-5,639	375.9%	-3,012	616.5%



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