São Paulo, March 30th, 2021: PDG Realty S.A. (PDGR3) – Under Court-supervised Reorganization - announces **today** its results for the fourth quarter and the accumulated 2020. Founded in 2003, PDG develops projects for different segments and publics, operating in the development, construction and sale of residential and commercial units, as well as land plots.

Highlights:

- **Net sales amounted to R$12 million in 4Q20, compared to a negative sale of R$18 million in 4Q19. In 2020 net sales totaled R$64 million, an increase of 45% over 2019.** (page 12)
- **Reduction of R$392 million in the Company's gross debt (extraconcursal) in 4Q20. During 2020 extraconcursal debt was reduced by R$178 million (6%).** (page 21)
- **Since the beginning of the Company's Reorganization Plan, debts amortization totaled R$294 million until 4Q20.** (page 23)
- **Gross profit totaled R$71 million in 2020, with a gross margin of 34.3%.** An increase of 28.6 percentage points in the Gross Margin. (page 19)
- **Reduction of 49% in the Company's net loss, from R$900 million in 2019 to R$454.6 million in 2020.** (page 24)
- **In 4Q20 the Palm Beach project was finished.** Located in Manaus and designated for upper-middle-income residents, the project has sold more than 80% of the 270 units launched. (page 18)

Conference Call

Monday, April 05th, 2021

- **Portuguese**

11:00 a.m. (Brasília)
10:00 a.m. (NY)

(11) 4210-1803
(11) 3181-8565
WEBCAST

Replay: (11) 3193-1012 | Code: 5430072#

- **English (simultaneous translation)**

10:00 a.m. (NY)
11:00 a.m. (Brasília)

+1 844 204-8942
+1 412 717-9627
WEBCAST

Replay: (11) 3193-1012 | Code: 9096741#

Investor Relations:

(+55 11) 2110-4400
www.pdg.com.br/ri
ri@pdg.com.br

TABLE OF CONTENTS

Amendment to the Judicial Recovery Plan – Creditors of Class 1:

- November/20 – The amendment was approved by 100% of the participants in the General Creditors' Meeting
- December/20 - The amendment was approved by the judge
- January/21 - We concluded the payment to labor creditors who have chosen payment option B (approximately R$ 4.7 million)

Capital Increase - Class 1, 3, and 4 Creditors:

- Labor creditors (Class 1) who have chosen options A and D will have their credits converted into PDG shares.
- Judicial Recovery Plan foresees the optional capitalization of the credits (conversion into PDG shares) every 3 anniversaries of the approval of the Plan (12/18/17). Creditors eligible for conversion: unsecured creditors (Class 3) allocated to Options C, D, E, F, and G and ME / EPP Creditors (Class 4) allocated to Option C.
- 03/19/21 - approval by the General Meeting of shareholders of the capital increase of R$301.85 million (48,066,502 common shares).

- Measures adopted by the Company against the COVID-19 Pandemic:

Since the beginning of the pandemic caused by the Coronavirus, in March 2020, PDG's Management has closely monitored the advances of the pandemic, as well as taking all possible mitigation measures, seeking to preserve its employees and service providers, in addition to actions aiming at the maintenance of jobs and the continuity of the Company's operation.

The main actions taken by the Company to reduce the impact of the pandemic on the health of its employees were: (i) Intensification of cleaning and general sanitization of the office; (ii) Disposal of alcohol gel in several company locations; (iii) 100% of its employees working from their homes since March; (iv) Availability of flu vaccine for employees and dependents; (v) Daily follow-up with employees to identify any confirmed or suspected contamination cases; (vi) Internal communications about the practices recommended by the Health Ministry for prevention and health care; (vii) Provision of remote access and videoconference meetings manuals; (viii) Online meetings with the CEO and all employees to maintain the alignment about the Company’s operation;; (ix) Monitoring the effectiveness of remote work, aiming to identify improvement actions; (x) Implementation of the Remote Work Program; (xi) several programs and webinars to encourage physical and mental health, respecting the limits recommended by health agencies.

About operations, the Company's management adopted 2 main guidelines to face the situation: (i) maximum cash retention, through the review of monthly payments, with possible renegotiations, in addition to daily monitoring the default rate and the adoption of benefits generated by Provisional Measure 927; (ii) maintenance of jobs for the Company's operational resumption, in addition to the final adoption of the Remote Work, even for the post-pandemic period.

Also about the Company's operations and projections, because of the uncertainties brought about by the pandemic, management revised its projections and made new estimates foreseeing various levels of reduction in revenues. The Company worked with several scenarios, including very critical ones, with expected impact on revenues for the whole 2020 and early 2021. At that moment, even analyzing the most pessimistic scenario of the projections made, it was possible to observe that the Company would count on the necessary resources to go through the most critical moment of 2020. And in fact the Company had the necessary resources for 2020, not only within the projections but also in a more comfortable situation than those foreseen in the most pessimistic projections.

- Regarding the impacts of the Pandemic on the 2020 Results:

At the end of March, the negative impacts of the pandemic on the country's economy have already begun to be felt. The restrictive measures imposed caused a rapid economic slowdown, affecting the main macroeconomic indicators that directly affect the real estate sector, such as employment, income, consumer confidence, among others. Because of this scenario the drop in activity in the entire real estate sector and the Company was evident.

Although the result of sales in the first quarter remained within the expectations of the Company, the impacts were more evident in the months of April and May. However, at the end of the second quarter, it was already possible to notice the beginning of the recovery in sales, a fact that extended over the third and fourth quarters. Thus, the final result of the 2020 sales was within the Company's expectations for the year.

The fact that the Company's sales operations are focused on the sale of finished inventory, has become a very positive factor throughout the pandemic. The fact that the units sold are already ready for housing, the lending of customer financing contracts takes place immediately after the sale, which practically eliminates the risk of cancellations on new sales, contributing to maintaining the Company's cash at adequate levels to your necessity and reality.

Considering the current moment, the Company doesn’t foresee any correction in the value of its inventory that could significantly impact the results. In fact since the beginning of its Judicial Reorganization process, the Company has already made some price adjustments, including readjustments during this pandemic period. This re-pricing is always carried out based on the characteristics of each region and product.

In this way, it’s possible to affirm that the measures taken by the Company had the desired effects in the preservation of the employees' health, and also in the preservation of the Company's operations.

Initial Message

Throughout the fourth quarter, we continued to execute the strategy established at the beginning of the pandemic: total cash protection, maintenance of the company's operations, and preservation of our employees' health.

Throughout 2020 we remained vigilant and respecting all preventive and protective measures recommended by public bodies and the civil construction sector, in addition to the additional preventive measures adopted by the Company itself. Our HR team has followed up on cases of contamination suspicion or cases that need assistance, in addition to constantly promoting preventive measures and appropriate care to avoid contamination, and conduct fast tests on employees in the office.

We also focus on maintaining the physical and mental health of employees, adopting various initiatives, such as lives, talks with health professionals and materials designed to promote the improvement of the team's well-being.

We've adopted the remote working regime at the beginning of the pandemic in Brazil. We've confirmed that this work format didn't impact the efficiency and continuity of the PDG processes, and, after internal research and model studies, we officially adopted the Remote Work option, even after the end of the pandemic, when it occurs. This program was designed to contribute to the well-being and the quality of life of our team, a fact that has already been reflected in the improvement of the internal climate and also in the development of several operations.

The excellent result of the measures adopted by the Company was indicated by the result of the survey carried out jointly with Great Place to Work (GTW). PDG joined the survey "The impact of Coronavirus on your day-to-day lives and business" and the results obtained were above the average of participating companies from all over the country and several segments, a reason of great pride for the entire PDG workforce.

At the beginning of 2020 we strengthened the HR team and with this we were able to go through this critical moment of the Pandemic, with clear and unfolded goals for all employees, which allowed us to follow, even at a distance, each deviation, identifying its causes and drawing up immediate correction plans.

Another important project that was implemented during this pandemic period was the Digital Journey Project, which aims to digitalize several processes within the Company, in addition to improving or developing new technological tools for the execution of daily activities. Several internal processes have already been perfected or added technological tools. In summary, the Digital Journey Project was designed on two fronts: (i) meeting the needs brought by the current moment of Pandemic to our sales process, and (ii) updating and simplifying internal processes considering the new market trends.

Considering the unpredictability brought by pandemic, we reviewed our projections, foreseeing several levels of reduction in revenues, including quite critical situations. However, over the months, we’ve observed that the results were better than initially projected, and the Company achieved results above projections, without the need for any more restrictive actions.

In 3Q20, a new composition for the Board of Directors was approved at the Extraordinary General Meeting, increasing from 3 to 5 members, with a mandate until the next Ordinary Meeting. This change improves the Company's governance, in addition to increasing the diversity of knowledge and skills of the body.

In September we submitted a proposal of amendment to the Judicial Reorganization Plan, to readjust the payment of labor creditors to the Company's economic-financial perspective, preserving the payment conditions previously established for the other creditors. Because of the significant increase in requests for qualification of delayed labor creditors in 2020, the Company identified the need to restructure labor credits by the conditions under which it believes it will be possible to ensure compliance with obligations and, at the same time, avoid economic-financial disparity, preserving the continuity of its activities and operations. This amendment was approved by 100% of the creditors attending the general meeting of creditors held in November. The amendment was approved in December, and as a result, we were able to restructure approximately R$34.4 million in labor credits.

Still about the Amendment, on January/21 we concluded the payment of the labor creditors who have chosen option B of payment totaling R$4.7 million.

As foreseen in the Amendment, the labor creditors that chose options A and D will have their credits converted into PDG' shares. Also, as foreseen in the Judicial Recovery Plan, every three anniversaries of Judicial Approval of the Plan, unsecured creditors and ME/EPP Creditors can choose to convert their respective credits into shares issued by PDG (Optional Capitalization of Credits). Therefore, a General Meeting with investors was held on 03/19/21, which approved the capital increase of R$301.9 million, equivalent to 48.1 million shares.

In September, the General Data Protection Law (LGPD - Federal Law No. 13,709/2018) came into force, which regulates the treatment of personal information, including in digital media, to protect the rights of freedom and privacy. Aware of this new legislation, we are developing and implementing a safe and effective adequacy plan, not only to comply with the provisions of the new law but also to increase the level of information security that involves our customers and partners, in addition to safeguarding Company of infractions and consequent sanctions.

A very important milestone for the Company's recovery was the delivery of the Palm Beach project during the second half of 2020. Located in Manaus and designated for middle-income residents, the project sold more than 80% of the 270 units launched. This event reaffirms the Company's commitment to seek solutions for unfinished projects. Concerning the solution of our stopped projects, now in March 2021, we also concluded the sale of the Meridiano project, in the city of Rio de Janeiro. As a result, those customers who waited for a solution had, with the purchasing company, their contracts renegotiated individually according to their wants and needs.

In the fourth quarter, we focused on preparing the Company's cash flow projection, not only for 2021 but also for the next five years.

Operating Results

In 2020 gross sales totaled R$141 million, a 41% decrease YoY. The reduction in sales volume was due to (i) the change in sales policy from 4Q19, when the Company refocused on the sales of units that generate free cash inflow (unencumbered units), and (ii) to the impact of the spread of COVID-19 pandemic in Brazil, mainly in the second half of March, and in April and May.

During 2020 cancellations totaled R$77 million, 80% below 2019. We've observed a significant reduction in the number of cancellations throughout 2020, this result is mainly due to the strategy of prioritizing cancellations of units with good market liquidity and unencumbered, aiming to reinforce the Company's cash inflow.

Even with the slowdown in sales, considering the significant reduction in cancellations, it was possible to achieve positive results in net sales in 2020. Net sales totaled R$64 million in 2020, 45% above 2019.

In 2020, 611 units (R$ 81 million) were transferred, through a fast process and strictly aligned with our commercial strategy, focused on the generation of free cash inflow. However, the decreased work pace in some notary offices and banks due to the pandemic impacted PDGs transfers.

YoY general and administrative expenses increased by 2%, mainly due to the higher expenses with financial and legal advisors.

Commercial expenses decreased 58% YoY. This reduction was mainly due to the reversal of the provision for expenses with finished units.

During 2020 extraconcursal debt was reduced by R$178 million (6%), mainly due to the migration of a debenture debt to concursal debt.

Concursal debt increased R$191 million (24%), mainly due to migration of certain credits from extraconcursal debt to concursal debt in 4Q20. Considering the Capital Increase, the payments to creditors of classes I, II and, IV and the payments in assets, the Company already amortized R$294 million in debts subjected to the Recovery Plan.

As a result of the set of actions that have been implemented by management in 2020, the Company's net loss was reduced by 49%, from R$ 900.0 million in 2019 to R$454.6 million in 2020.

Final Message

We are optimistic about the recovery that the sector showed during the second half of 2020, however, we remain cautious about the spread of COVID-19 and its possible impacts on the country's economy in 2021.

Throughout 2020 we intensified the process of reconstructing the Company's operations and took advantage of the experiences and needs for adjustments that this pandemic period has imposed on us. In this sense, even though we haven't joined any "Do not fire" campaign, PDG not only didn't fire due to the pandemic but hired new employees throughout this period to restructure and reinforce several teams.

In 2021 we are focusing on the Company's future strategy, implementing and improving our Digital Journey program, to digitize the entire sales process, we continue to work on our next launch. Also, we are also working on launching our service provider Company.

We remain faithful to our strategy of preserving cash, improving and optimizing processes, engaging our workforce, and preserving the health of our employees. We are convinced that this strategy will be able to support the resumption of the PDG.

Manager

Operating and Financial Indicators

- The Company's main results and indicators regarding 4Q20 and 2020 are the following:

Sales and Inventory	4Q20	4Q19	4Q20 vs. 4Q19	2020	2019	2020 vs. 2019	4Q20 (IFRS)	2020 (IFRS)
Gross Sales %PDG - R$ million	25	57	-56.0%	141	237	-40.6%	25	141
Net Sales %PDG - R$ million	12	(18)	n.m.	64	44	44.3%	12	64
# of Net Sold Units %PDG	36	62	-41.9%	247	401	-38.4%	36	247
Inventory at Market Value %PDG - R$ million	1,941	1,862	4.3%	-	-	-	1,941	-

Operational Result [1]	4Q20	4Q19	4Q20 vs. 4Q19	2M20	2M19	2M20 vs. 2M19
Net Operational Revenues - R$ million	64	64	0.0%	208	300	-30.7%
Gross Profits (Losses) - R$ million	53	8	n.m.	71	17	n.m.
Gross Margin - %	82.0	13.2	68,8 p.p	34.3	5.7	28,6 p.p
Adjusted Gross Margin - %	89.6	31.8	57,8 p.p	43.7	20.1	23,6 p.p
EBITDA Margin - %	(34)	(52)	-34.6%	(89)	(121)	-26.4%
Net Earnings (Losses) - R$ million	70	(287)	n.m.	(455)	(900)	-49.4%
Net Margin - %	n.a.	n.a.	n.m.	n.a.	n.a.	n.m.

Backlog Results (REF) [1]	4Q20	4Q19	4Q20 vs. 4Q19
Gross Revenues (REF) - R$ million	522	487	7.2%
COGS - R$ million	(426)	(394)	8.1%
Gross Profit - R$ million	96	93	3.2%
Gross Backlog Margin - %	18.4	19.1	-0,7 p.p

Balance Sheet [1]	4Q20	4Q19	4Q20 vs. 4Q19
Cash and Cash Equivalents - R$ million	122	118	3.4%
Net Debt - R$ million	2,695	2,877	-6.3%
Shareholders Equity - R$ million	(5,385)	(4,923)	9.4%
Net Debt (ex. SFH) / Shareholder Equity (%)	n.a.	n.a.	n.m.
Total Assets - R$ million	1,731	1,935	-10.5%

Operating Performance – Sales

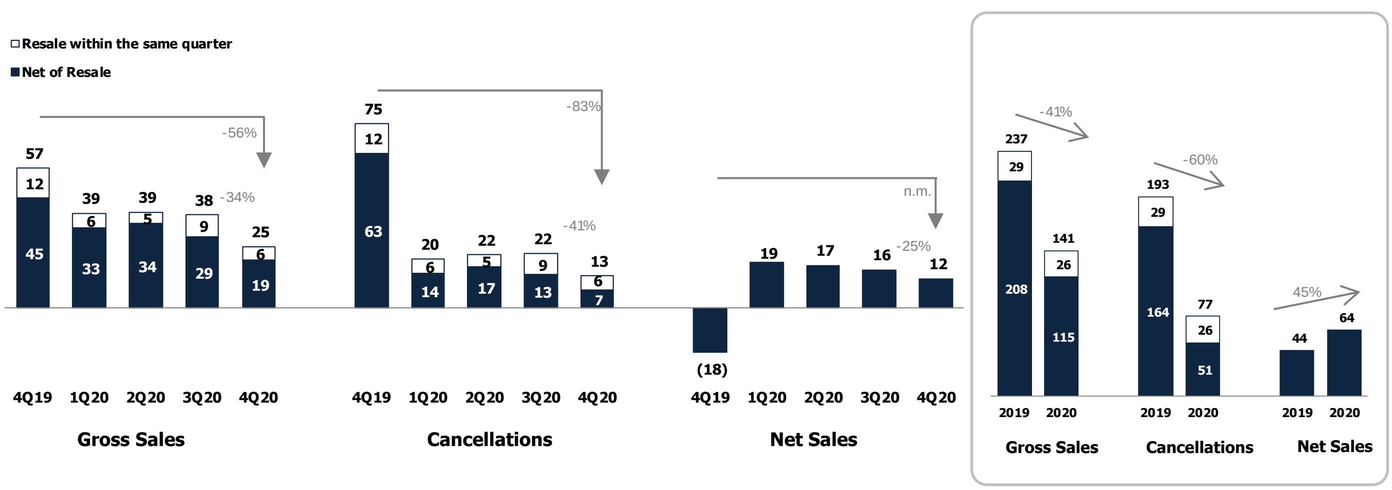
- In 4Q20 gross sales totaled R$25 million, 56% lower than 4Q19. In 2020 gross sales totaled R$141 million, 41% lower than 2019. The reduction in sales volume is due (i) to the change in sales policy since 4Q19, in which we focus again on sales of free cash-generating units, and (ii) to the impact of the advancement of the COVID-19 pandemic in Brazil, mainly in the second half of March, in April and May.

- Cash sales reached R$9.0 million in 4Q20, representing 36% of the quarter gross sales. We observed a good performance in cash sales during this year, which amounted to R28.2 million, that is 20% of the total gross sales.

- During 4Q20 cancellations totaled R$13 million, 83% below 4Q19. In 2020 cancelations reached R$77 million, a 60% YoY. We will continue with our strategy to prioritize the cancellation of unencumbered units with good liquidity that generate free cash inflow at the moment of resale.

- Net sales amounted to R$12 million in 4Q20, 25% below 3Q20. In 2020 net sales reached R$64 million, 45% above 2019. Even with the slower pace of sales, it was possible to achieve positive results in net sales during 2020.

Sales Performance – PSV %PDG in R$ million



- Of the total 4Q20 cancellations 98% corresponded to projects with more than 60% of its units sold, reflecting the sales strategy of prioritizing cancellations of units with good market liquidity which should present higher resale speed.
- During the quarter 100% of cancellations corresponded to units of finished projects. Hence these units are available to be resold, generating immediate cash inflow.

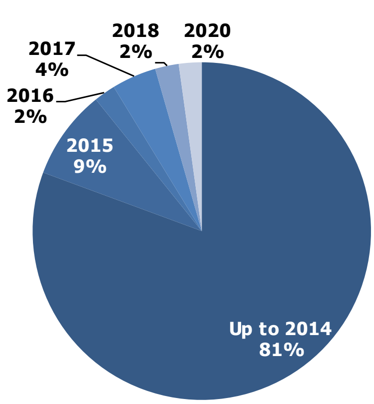
Cancellations in 4Q20 by Percentage of Resale and Year of Delivery

Percentage Sold	Finished		Unfinished		Total	
	Units	PSV	Units	PSV	Units	PSV
20% or less	-	-	-	-	-	-
21% to 40%	-	-	-	-	-	-
41% to 60%	2	0.2	-	-	-	0.2
61% to 80%	-	-	-	-	-	-
81% to 99%	61	13.0	-	-	-	13.0
TOTAL	**63**	**13.3**	**-**	**-**	**-**	**13.3**

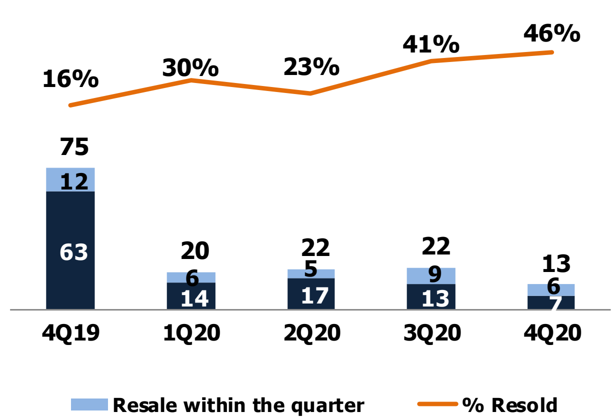
100% 98%

- Considering the cancellations per period of sale, 81% of the cancellations that occurred in the 4Q20 were from units sold up to 2014, under a less careful credit analysis process, therefore with higher probability of been canceled.
- Of the R$13 million canceled in the 4Q20, R$6 million (46%) were resold within the same quarter, once more proving the assertiveness of the strategy of prioritizing cancelations of units with higher liquidity.

Cancellations by Year of Sale – %PSV – 4Q20



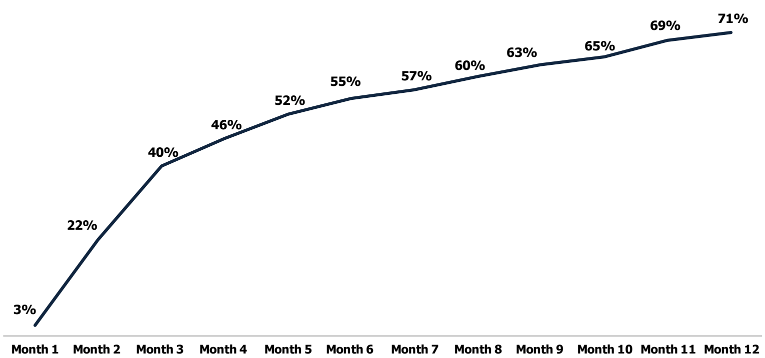
Cancellations and Resale Evolution – R$ million



Operating Performance – Cancellations and Resale

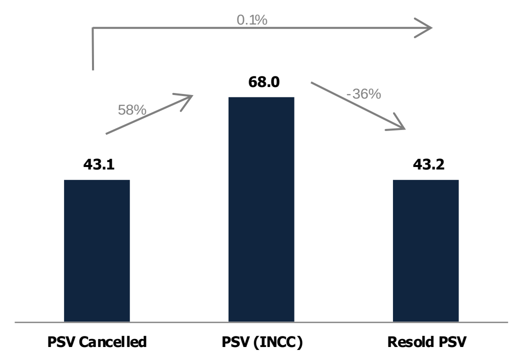
- On average 71% of canceled units are resold in up to 12 months.
- In the past 12 months, the resale price was flat with the original sales price.

Average Resale Curve – units



Resale Price

Accrued in the last 12 months – R$ million



Operating Performance – Sales over Supply (SoS)

- Considering the concept of effectively available inventory (SoS of gross sales), the index reached 1.3% in 4Q20. Considering the results registered during the year, the SoS amounted to 7.6%.
- In 4Q20 PDG's sales team was responsible for 84% of gross sales. In 2020 PDG's commercial team was responsible for 83% of gross sales.

R$ million

	2019	1Q20	2Q20	3Q20	4Q20	2020
Initial Inventory	**1,891**	**1,862**	**1,852**	**1,854**	**1,872**	**1,862**
(+) Launches	**0**	**0**	**0**	**0**	**0**	**0**
(-) Net Sales	**44**	**19**	**17**	**16**	**12**	**64**
Gross Sales(1)	237	39	39	38	25	141
Cancellations(1)	193	20	22	22	13	77
(+) Adjustments (2)	**14**	**9**	**20**	**34**	**81**	**143**
Final Inventory	**1,862**	**1,852**	**1,854**	**1,872**	**1,941**	**1,941**
Quarterly Sales Speed (SoS) - Gross Sales	**12.5%**	**2.1%**	**2.1%**	**2.0%**	**1.3%**	**7.6%**
Quarterly Sales Speed (SoS) - Net Sales	**2.3%**	**1.0%**	**0.9%**	**0.8%**	**0.6%**	**3.4%**

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

(2) The positive adjustment of R$81 million in 4Q20 is mainly due to the monetary corretion inventory units.

Operating Performance – Sales over Supply by Region

- In 4Q20 the sales over supply by region (except commercial) decreased by 3p.p compared to 4Q19.
- The Midwest, North and South regions recorded the highest SoS in the 2020.

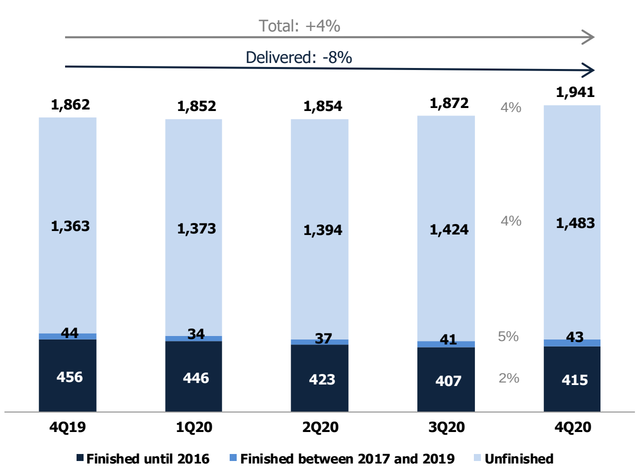
Sales over Supply (SoS) by Region

Region (ex-Commercial)	4Q19	1Q20	2Q20	3Q20	4Q20	2Q20
SÃO PAULO	5%	2%	6%	6%	3%	16%
RIO DE JANEIRO	0%	1%	0%	0%	1%	2%
MG/ES	4%	0%	0%	7%	8%	16%
NORTH	14%	11%	6%	6%	3%	25%
NORTHEAST	1%	3%	1%	1%	2%	6%
SOUTH	9%	0%	6%	18%	0%	24%
MIDWEST	36%	7%	17%	18%	13%	54%
TOTAL (EX-COMMERCIAL)	**5%**	**4%**	**4%**	**4%**	**2%**	**13%**
COMMERCIAL	0%	0%	0%	0%	0%	0%
TOTAL	**3%**	**2%**	**2%**	**2%**	**1%**	**8%**

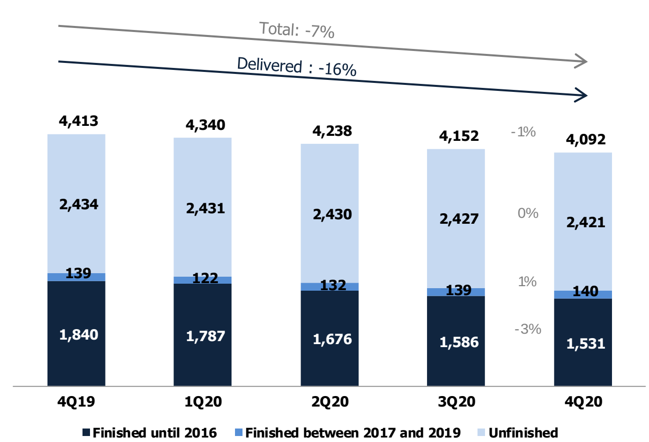
Operating Performance – Inventory

- At the end of 4Q20 inventory at market value totaled R$1,941 million, 4% higher than 4Q19.
- The number of units decreased by 1% over 3Q20 and 7% over 4Q19.
- The inventory of finished units continues to decline at a faster pace, in line with the Company's strategy of prioritizing the sale of units that generate immediate cash flow.

Inventory at Market Value – R$ million



Inventory Units



Operating Performance – Inventory

- In the 4Q20 the inventory located in São Paulo and Rio de Janeiro corresponds to 60% of the Company's total inventory, excluding commercial units. Considering the residential units available, 39% is concentrated in projects that have more than 60% of its units sold, hence with better market liquidity.

Inventory by Percentage of Sales and Region

PSV in R$ million

Region	Up to 60%		From 61 to 80%		From 81 to 99%		Total		
	Units	PSV	Units	PSV	Units	PSV	Units	PSV	%
SÃO PAULO	233	222.1	314	50.6	445	100.6	**992**	**373.3**	**34%**
RIO DE JANEIRO	214	221.4	59	32.0	115	22.0	**388**	**275.5**	**26%**
MG/ES	-	-	-	-	19	3.5	**19**	**3.5**	**0%**
NORTH	134	59.5	113	97.5	133	43.6	**380**	**200.5**	**18%**
NORTHEAST	476	160.7	-	-	93	55.3	**569**	**216.1**	**20%**
SOUTH	-	-	-	-	31	10.9	**31**	**10.9**	**1%**
MIDWEST	-	-	-	-	36	6.2	**36**	**6.2**	**1%**
TOTAL (Ex-Commercial)	**1,057**	**663.7**	**486**	**180.1**	**872**	**242.2**	**2,415**	**1,086.0**	**56%**
% Total (Ex- Commercial)	**0%**	**61%**	**0%**	**17%**	**0%**	**22%**	**-**	**-**	**-**
COMMERCIAL	1,528	794.0	95	44.2	54	16.9	**1,677**	**855.0**	**44%**
TOTAL	**2,585**	**1,457.6**	**581**	**224.3**	**926**	**259.1**	**4,092**	**1,941.0**	**-**
% Total	**0%**	**75%**	**0%**	**12%**	**0%**	**13%**	**-**	**-**	**100%**

60%

39%

Inventory by Percentage of Sales and Year of Delivery

PSV in R$ million

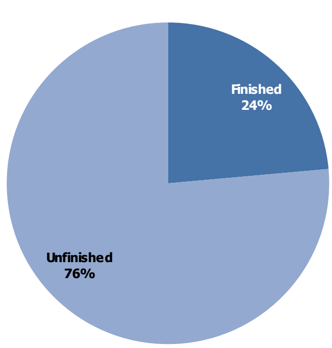
Percentage Sold	Finished		Unfinished		Total		% Total
	Units	PSV	Units	PSV	Units	PSV	PSV
20% or less	17	2.6	518	288.1	535	290.8	15%
21% to 40%	-	-	708	487.1	708	487.1	25%
41% to 60%	414	145.3	928	534.5	1,342	679.8	35%
61% to 80%	314	50.6	267	173.7	581	224.3	12%
81% to 99%	926	259.1	-	-	926	259.1	13%
TOTAL	**1,671**	**457.6**	**2,421**	**1,483.4**	**4,092**	**1,941.0**	**100%**

68%

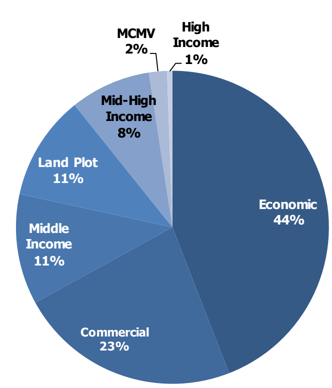
25%

- Company's inventory presents the following characteristics: (i) 25% of total inventory (including commercial units) is concentrated in projects that are more than 60% sold; (ii) 53% is concentrated in residential products (excluding Brazil's social housing program - Minha Casa, Minha Vida - land development and commercial units).
- Regarding the concluded inventory (R$457.6 million): (i) 74% of PSV is concentrated in projects located in São Paulo and Rio de Janeiro, (ii) 56% is concentrated in residential products and (ii) 68% is concentrated in projects with a sales range between 61% and 99%.

Inventory by Status of Conclusion – % PSV



Finished Inventory by Product – % PSV



Operating Performance – Landbank

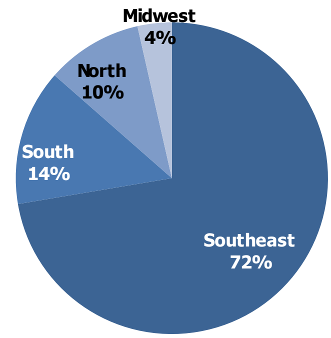
- During 4Q20 undid a partnership in land plot was sold, since it didn't fit the Company's strategy. Thus, the land bank ended 4Q20 with a potential PSV of R$7.9 billion (% PDG), equivalent to approximately 20.2 thousand units.
- Other land plots that also do not fit the Company's strategy will continue to be sold or canceled, helping to accelerate cost reduction, monetize assets for deleveraging, and reinforce cash.

Landbank – Units and PSV

Product	Units (%PDG)	%	PSV PDG (R$ mm)	%	Average Price (R$)
High Income	1,885	9%	902.4	11%	478,739
Mid-High Income	80	0%	29.6	0%	369,625
Middle Income	1,007	5%	495.8	6%	492,460
Economic	12,443	62%	4,765.1	60%	382,943
Residential	**15,415**	**76%**	**6,192.9**	**77%**	**401,741**
Commercial	**-**	**0%**	**-**	**0%**	**-**
Land Plot	**4,800**	**24%**	**1,803.7**	**23%**	**375,776**
Total	**20,215**		**7,996.6**		**395,576**

Landbank by Region

PSV %PDG



Operating Performance – Historical Data

- At the end of 4Q20 the Company had 17 unfinished projects, equivalent to 4,096 units (PDG's share), 256 of which (6%) related to the Brazilian housing program 'Minha Casa Minha Vida' (MCMV) and 3,840 (94%) related to residential (excluding MCMV), commercial and landbank units.

	# Projects	# Total Units	# PDG Units
Launches[(1)]	714	160,526	155,046
Finished[(2)]	697	156,378	150,950
Ongoing[(3)]	17	4,148	4,096

(1) Historical launches until December 2020 - net of cancellations
(2) Projects with Occupancy Permit or Sold until December 2020
(3) Ongoing projects until December 2020

Finished Projects	# Projects	# Total Units	# PDG Units
Residential, Commercial and Land Plots (ex- MCMV)	426	96,692	95,337
MCMV	271	59,686	55,613
Total	697	156,378	150,950

Ongoing Projects	# Projects	# Total Units	# PDG Units
Residential, Commercial and Land Plots (ex- MCMV)	16	3,892	3,840
MCMV	1	256	256
Total	17	4,148	4,096

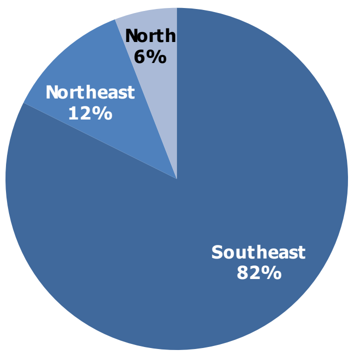
Obs.: Only projects under PDG management.

- Note: The Palm Beach project, delivered in 4Q20, was not included in this list of projects because, initially, it wasn't under PDG's management.

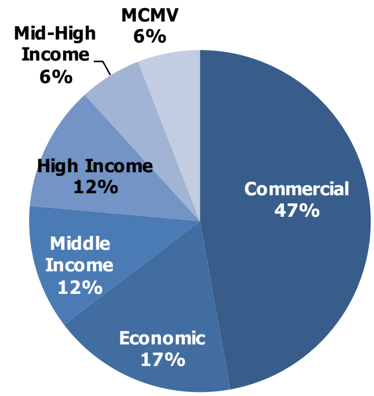
Operating Performance – Historical Data

- Of the 17 unfinished projects, 82% are located in the Southeast region and 47% are residential (excluding MCMV, land plot, and commercial units).

Breakdown by Region – % PSV



Breakdown by Product – % PSV



Operating Performance – Occupancy Permits

- In the fourth quarter, we concluded the Palm Beach project. Located in Manaus and designed for middle-income residents, the project sold more than 80% of the 270 units launched. This event reaffirms the Company's commitment to seek solutions for its unfinished projects.

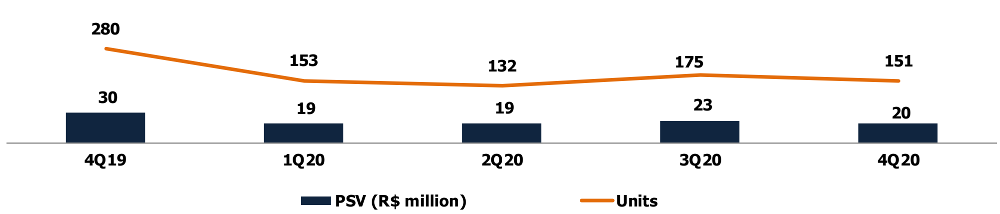
Operating Performance – Mortgage Transfers

- During the 4Q20, 151 units were transferred, equivalent to a PSV of R$20 million. Compared to the same period in 2019, there was a 33% reduction in transferred PSV.

- During the 2020, 611 units were transferred, with a PSV of R$81 million, representing a 50% reduction in the number of units transferred and a 49% drop in PSV YoY.

- The drop in the financial volume transferred over 2020 isn't only due to the decrease in sales, but also reflects the decreased work pace in some notary offices and banks due to the pandemic.

Mortgage Transfers by Quarter – PSV and Units



Gross Margin

- In the fourth quarter gross profit amounted to R$52 million, therefore, the gross margin was 82%.
- During 2020 the Company recorded a gross profit of R$71 million, with a gross margin of 43.7%. The main impact was on the Cost, which suffered a significant reduction due to the lower volume of provision for cancellations.

R$ million in IFRS

GROSS MARGIN	QUARTER			YTD		
	4Q20	4Q19	(%) Var.	2020	2019	(%) Var.
Net Revenues	64	64	0%	208	300	-31%
Cost	(12)	(56)	-79%	(137)	(283)	-52%
Gross Profit (Loss)	**52**	**8**	**n.m.**	**71**	**17**	**n.m.**
(+) Capitalized Interest	**82.0%**	**13.2%**	**68.8 pp**	**34.3%**	**5.7%**	**28.6 pp**
Adjusted Profit	5	12	-59%	20	43	-55%
Gross Margin	**57**	**20**	**n.m.**	**91**	**60**	**52%**
Adjusted Gross Margin	**89.6%**	**31.8%**	**57.8 pp**	**43.7%**	**20.1%**	**23.6 pp**

Backlog Result (REF)

- At the end of the 4Q20 the gross REF margin was 18.4%, 0,3 p.p higher than 3Q20.
- The expected schedule for the appropriation of gross REF profit in the Company's result is 17.9% in 2021 and 82.1% from 2022 on.

R$ million in IFRS

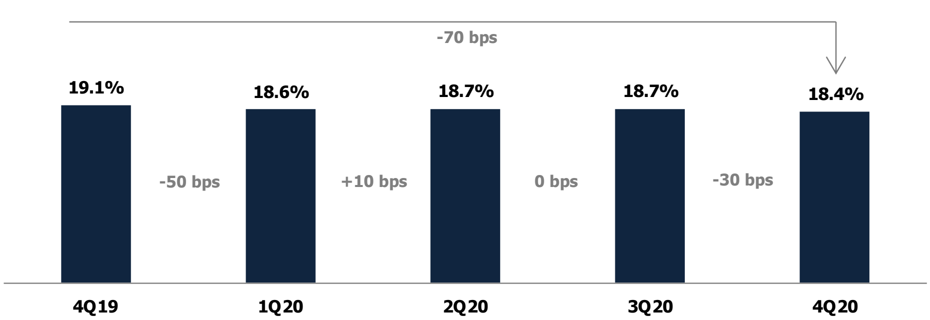
Backlog Results (REF)	4Q20	3Q20
Gross Revenues	531	512
(-)Taxes *	(9)	(9)
Net Revenues - REF	522	503
(-) COGS	(426)	(409)
Gross Profit - REF	**96**	**94**
Gross Backlog Margin	***18.4%***	***18.7%***
Capitalized Interest	10	10
Adjusted Gross margin **	***16.5%***	***16.7%***

* PIS and Cofins Estimate

** Backlog margin differs from reported margin in that it does not include capitalized interest effect, future guarantees and goodwill amortization.

Backlog result recognition schedule	2021	2022
	17.9%	82.1%

Backlog Margin Trends (REF)



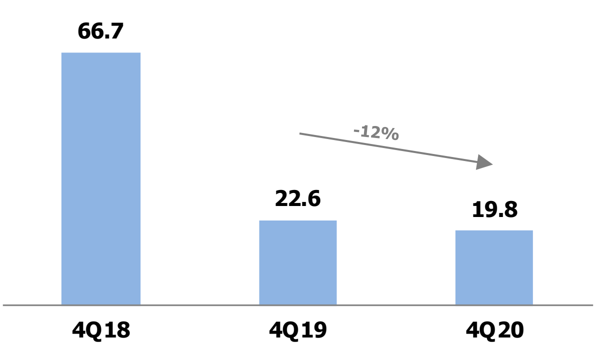
Selling, General and Administrative Expenses (SG&A)

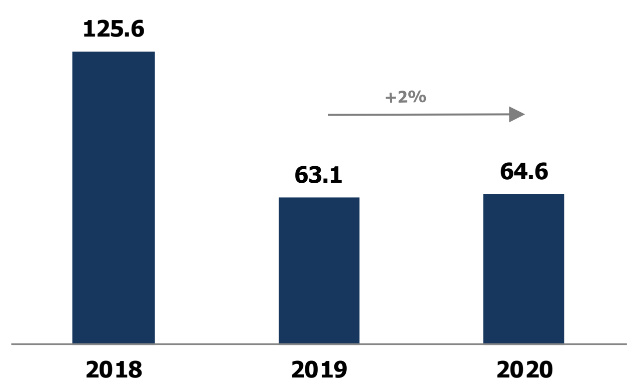
- G&A expenses decrease 12% QoQ and increased by 2% YoY. This increase was mainly due to higher expenses with legal and financial advisory.
- Commercial expenses decreased by 50% QoQ. Commercial expenses decrease by 58% YoY, mainly due to reversal of the provision for expenses with finished units.
- General and administrative expenses added to selling expenses (SG&A) decreased by 34% QoQ and decreased by 26% YoY.

R$ million in IFRS

GENERAL, ADMINISTRATIVE E COMMERCIAL EXPENSES	QUARTER			YTD		
	4Q20	4Q19	(%) Var.	2020	2019	(%) Var.
Total Commercial Expenses	**14.7**	**29.4**	**-50%**	**24.2**	**57.5**	**-58%**
Salaries and Benefits	10.9	15.2	-28%	39.0	44.1	-12%
Third Party Services	7.6	4.9	55%	19.8	13.1	51%
Other Admin. Expenses	1.3	2.5	-48%	5.8	5.9	-1%
Other Admin. Expenses	**19.8**	**22.6**	**-12%**	**64.6**	**63.1**	**2%**
Total G&A	**34.5**	**52.0**	**-34%**	**88.8**	**120.6**	**-26%**

Evolution of General and Administrative Expenses - R$ million





On and Off Balance Sheet Receivables and Cost to be Incurred

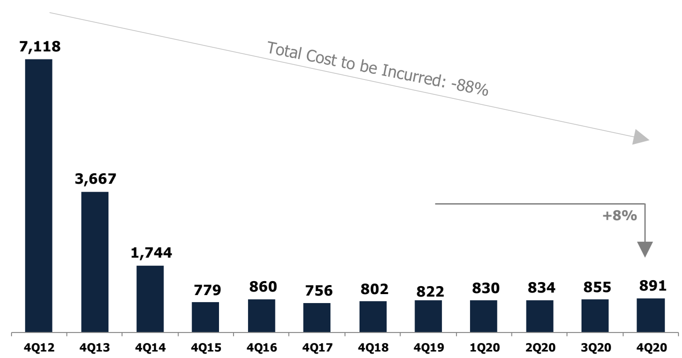
- We ended the 4Q20 with total net receivables amounting to R$652 million, 3% higher than the previous quarter.
- Cost to be incurred increased by R$36 million during the 4Q20, mainly due to monetary correction (INCC).

Accounts Receivable

R$ million in IFRS

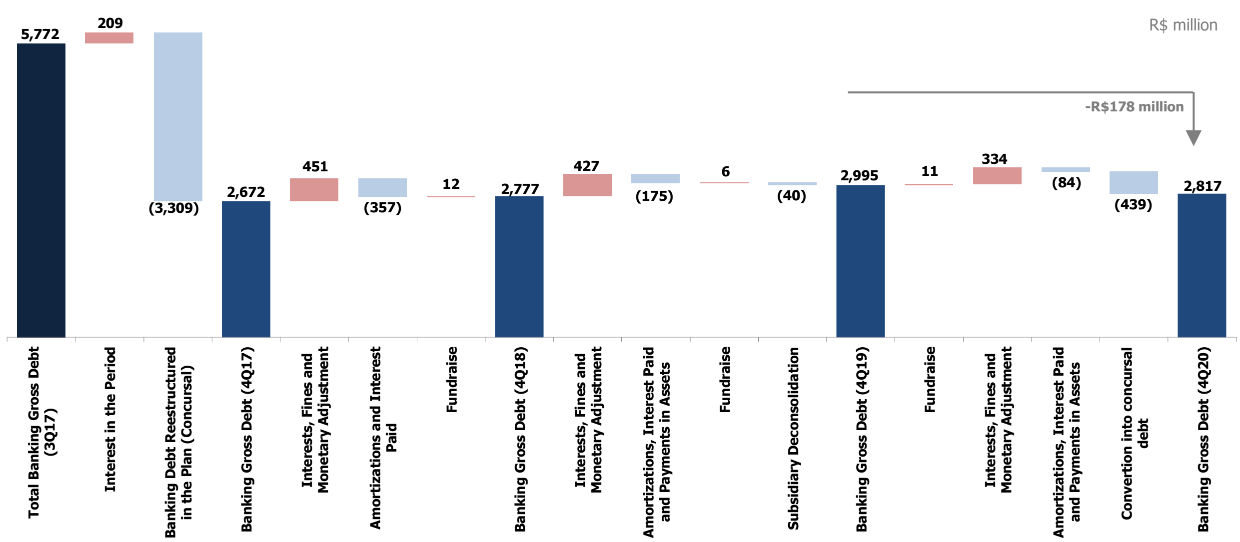
ON AND OFF BALANCE RECEIVABLES (R$ MN)	4Q20	3Q20	(%) Var.
Receivables *(on balance)*	286	286	0%
Gross Backlog Revenues - REF	531	512	4%
Advances from Clients - sales installments	(62)	(61)	2%
Advances from Clients - physical barter from launches	(103)	(101)	2%
Total Receivables (a)	**652**	**636**	**3%**
Cost to be Incurred - Sold Units	(422)	(405)	4%
Cost to be Incurred - Inventory Units	(469)	(450)	4%
Total Costs to be Incurred (b)	**(891)**	**(855)**	**4%**
Total Net Receivables (a+b)	**(239)**	**(219)**	**9%**
Short Term	226	216	5%
Long Term	60	71	-15%
Total *Receivables (on balance)*	**286**	**286**	**0%**

Costs to be Incurred – R$ million



Indebtedness (Extraconcursal)

- In 4Q20 a debenture holder requested to migrate a debt to concursal debt. Consequently indebtedness was reduced by R$392 million (12%) during the period.
- YTD the debt decreased by R$178 million (6%).



Indebtedness (Extraconcursal)

- Considering the R$8 million decrease in Cash and Cash equivalents, Net Debt decreased by R$384 million (12%) during the 4Q20.

- YTD net debt decreased by R$182 million (6%).

R$ million in IFRS

INDEBTEDNESS	4Q20	3Q20	(%) Var.
Cash	**122**	**130**	**-6%**
SFH	613	653	-6%
Debentures	211	203	4%
CCB/CRI	265	252	5%
Construction Financing	**1,089**	**1,108**	**-2%**
Working Capital, SFI and Promissory Notes	402	397	1%
Finep/Finame	8	8	0%
Debentures	31	460	-93%
CCB/CRI	1,285	1,235	4%
Obligation for the issuance of CCB and CCI	2	1	100%
Corporate Debt	**1,728**	**2,101**	**-18%**
Gross Debt	**2,817**	**3,209**	**-12%**
Net Debt	**2,695**	**3,079**	**-12%**
Net Debt (ex. Construction Financing)	**1,606**	**1,971**	**-19%**
Shareholders Equity (1)	**(5,385)**	**(5,454)**	**-1%**
Net Debt (ex. SFH)/ Equity	**n.a.**	**n.a.**	**n.m.**

***(1)* Includes non-controlling equity**

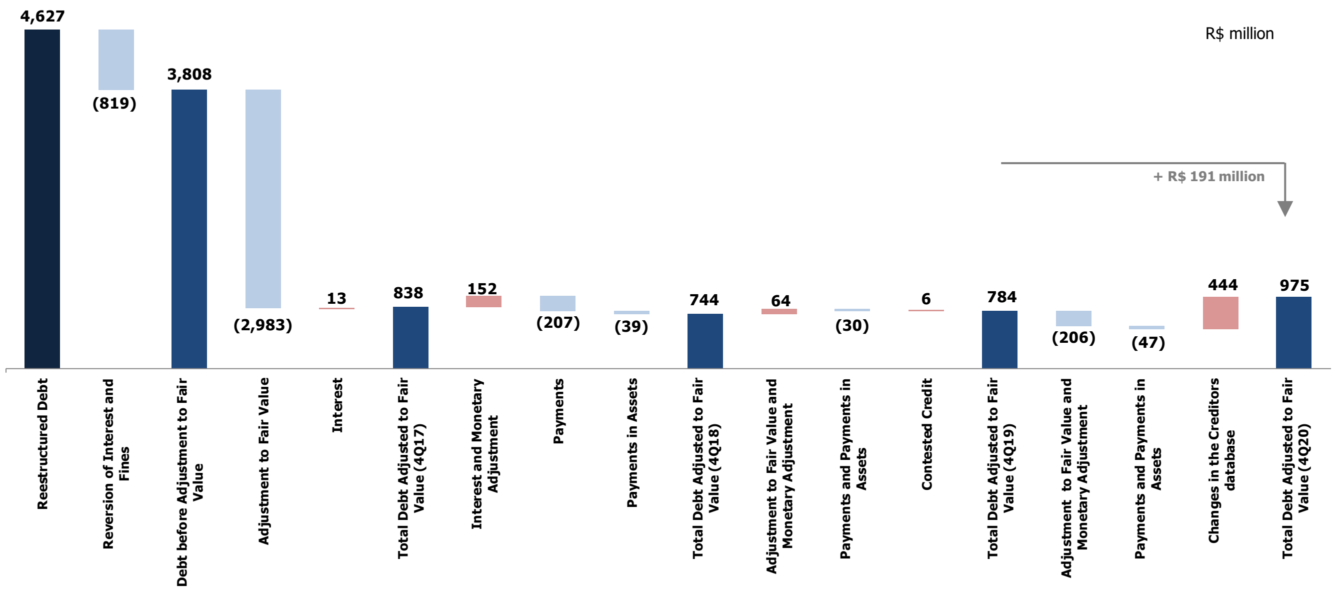
Net Debt Variation

R$ million in IFRS

NET DEBT VARIATION (R$ MN)	2013	2014	2015	2016	2017	2018	2019	1Q20	2Q20	3Q20	4Q20	2020
Cash and Cash Equivalents	**1,353**	**1,092**	**604**	**201**	**213**	**138**	**118**	**108**	**113**	**130**	**122**	**122**
Cash Variation	*(468)*	*(261)*	*(488)*	*(403)*	*12*	*(75)*	*(20)*	*(10)*	*5*	*17*	*(8)*	*4*
Gross Debt	**8,367**	**7,869**	**6,155**	**5,319**	**2,672**	**2,777**	**2,995**	**3,086**	**3,164**	**3,209**	**2,817**	**2,817**
Construction Financing	5,215	4,517	2,719	1,643	1,050	1,086	1,111	1,136	1,171	1,108	1,089	1,089
Corporate Debt	3,152	3,352	3,436	3,676	1,622	1,691	1,884	1,950	1,993	2,101	1,728	1,728
Gross Debt Variation	*602*	*(498)*	*(1,714)*	*(836)*	*(2,647)*	*105*	*218*	*91*	*78*	*45*	*(392)*	*(178)*
Net Debt Variation	**(1,070)**	**237**	**1,226**	**433**	**2,659**	**(180)**	**(238)**	**(101)**	**(73)**	**(28)**	**384**	**182**

Debt Subjected to the Recovery Plan (Concursal)

- In 4Q20 Debts subjected to the Recovery Plan increased by R$145 million (17%) mainly due to the migration of certain credits from extraconcursal debt to concursal debt.
- In 2020 Debts subjected to the Recovery Plan increased by R$191 million (24%)
- Considering the Capital Increase, the payments to creditors of classes I, II and, IV and the payments in assets, the Company already amortized R$294 million in debts subjected to the Recovery Plan.



Obs.: The methodology used to calculate the Fair Value and therefore the Total Debt Adjusted to Fair Value, is explained in Note 13 of the Financial Statements.

Financial Results

- In the fourth quarter the financial loss amounted to R$246.8 million. This result was mainly due to the adjustment to fair value of obligations with creditors qualified for Judicial Recovery Plan.
- In 2020 the financial loss decreased by 83%.

R$ million in IFRS

FINANCIAL RESULTS (R$ MN)	QUARTER			YTD		
	4Q20	4Q19	(%) Var.	2020	2019	(%) Var.
Investment Income	0.6	0.8	-25%	2.2	3.8	-42%
Interest and fines	2.0	(8.9)	n.m.	13.0	8.5	53%
Other financial revenue	377.7	(15.5)	n.m.	381.8	1.9	n.m.
Total financial revenues	**380.3**	**(23.6)**	**n.m.**	**397.0**	**14.2**	**n.m.**
Interest	(61.6)	(55.7)	11%	(325.5)	(452.5)	-28%
Bank Expenses	0.4	(0.2)	n.m.	(0.1)	(0.8)	-88%
Other	(76.5)	(53.4)	43%	(158.8)	(56.9)	n.m.
Gross Financial Expenses	**(137.7)**	**(109.3)**	**26%**	**(484.4)**	**(510.2)**	**-5%**
Capitalized Interest on Inventory	4.2	8.7	-52%	6.4	32.4	-80%
Total Financial Expenses	**(133.5)**	**(100.6)**	**33%**	**(478.0)**	**(477.8)**	**0%**
Total Financial Result	**246.8**	**(124.2)**	**n.m.**	**(81.0)**	**(463.6)**	**-83%**

Quarters and years ended on December 31st, 2020 and 2019

INCOME STATEMENTS (R$ '000) - IFRS	QUARTER			YTD		
	4Q20	4Q19	(%) Var.	2020	2019	(%) Var.
Operating Gross Revenue						
Real Estate Sales	66,717	70,406	-5%	235,895	293,773	-20%
Other Operating Revenues	2,876	525	n.m.	802	41,385	-98%
(-) Revenues Deduction	(5,362)	(6,716)	-20%	(28,503)	(34,936)	-18%
Operating Net Revenue	**64,231**	**64,215**	**0%**	**208,194**	**300,222**	**-31%**
Cost of Sold Units	(6,709)	(43,786)	-85%	(117,214)	(239,963)	-51%
Interest Expenses	(4,873)	(11,982)	-59%	(19,563)	(43,154)	-55%
Cost of sold properties	**(11,582)**	**(55,768)**	**-79%**	**(136,777)**	**(283,117)**	**-52%**
Gross Income (loss)	**52,649**	**8,447**	**n.m.**	**71,417**	**17,105**	**n.m.**
Gross margin	***82.0%***	***13.2%***	**68.8 pp**	***34.3%***	***5.7%***	**28.6 pp**
Adjusted gross margin (1)	***89.6%***	***31.8%***	**57.8 pp**	***43.7%***	***20.1%***	**23.6 pp**
Operating Revenues (expenses):						
Equity Income	445	190	n.m.	(2,276)	1,502	n.m.
General and Administrative	(19,765)	(22,597)	-13%	(64,552)	(63,126)	2%
Commercial	(14,711)	(29,437)	-50%	(24,208)	(57,452)	-58%
Taxes	(915)	(1,219)	-25%	(3,030)	(6,445)	-53%
Depreciation & Amortization	(1,175)	(761)	54%	(2,843)	(3,653)	-22%
Other	(78,799)	(152,191)	-48%	(251,269)	(344,386)	-27%
Financial Result	246,828	(124,114)	n.m.	(81,056)	(463,555)	-83%
Total operating revenues (expenses)	**131,908**	**(330,129)**	**n.m.**	**(429,234)**	**(937,115)**	**-54%**
Income before taxes	**184,557**	**(321,682)**	**n.m.**	**(357,817)**	**(920,010)**	**-61%**
Income Taxes and Social Contribution	(110,500)	29,603	n.m.	(98,886)	10,159	n.m.
Income before minority stake	**74,057**	**(292,079)**	**n.m.**	**(456,703)**	**(909,851)**	**-50%**
Minority interest	(3,763)	4,642	n.m.	2,088	9,805	-79%
Net Income (loss)	**70,294**	**(287,437)**	**n.m.**	**(454,615)**	**(900,046)**	**-49%**
Net margin	***n.a.***	***n.a.***	**n.m.**	***n.a.***	***n.a.***	**n.m.**

(1) Adjusted by interest expenses in cost of sold units and recognition of goodwill

EBITDA	QUARTER			YTD		
	4Q20	4Q19	(%) Var.	2020	2019	(%) Var.
Income (loss) before taxes	184,557	(321,682)	n.m.	(357,817)	(920,010)	-61%
(-/+) Financial Result	(246,828)	124,114	n.m.	81,056	463,555	-83%
(+) Depreciation and Amortization	1,175	761	54%	2,843	3,653	-22%
(+) Interest Expenses - Cost of Sold Units	4,873	11,982	-59%	19,563	43,154	-55%
(-/+) Equity Income result	(445)	(190)	n.m.	2,276	(1,502)	n.m.
EBITDA	**(56,668)**	**(185,015)**	**-69%**	**(252,079)**	**(411,150)**	**-39%**
EBITDA Margin	***n.a.***	***n.a.***	***n.m.***	***n.a.***	***n.a.***	***n.m.***

Consolidated Balance Sheet - ASSETS

On December 31st 2020 and 2019

ASSET (R$ '000)	2020	2019	(%) Var.
Current Assets			
Cash, cash equivalents and short-term investments	121,951	118,326	3%
Accounts receivable	226,287	195,435	16%
Properties held for sale	1,006,239	1,162,667	-13%
Accounts with related parties	2,847	7,788	-63%
Taxes to recover	9,030	10,134	-11%
Total Current Assets	**1,366,354**	**1,494,350**	**-9%**
Noncurrent Assets			
Long-Term			
Accounts receivable	59,707	87,486	-32%
Properties held for sale	153,599	172,957	-11%
Taxes to recover	16,836	17,499	-4%
Accounts with related parties	50,642	53,992	-6%
Accounts with related parties	52,029	60,042	-13%
Total Long-Term Assets	**332,813**	**391,976**	**-15%**
Permanent Assets			
Investments	29,906	44,986	-34%
Property and Equipament	994	1,265	-21%
Intangible	530	2,307	-77%
Total Permanent Assets	**31,430**	**48,558**	**-35%**
Total Noncurrent Assets	**364,243**	**440,534**	**-17%**
Total Assets	**1,730,597**	**1,934,884**	**-11%**

Consolidated Balance Sheet - LIABILITIES

PDG

On December 31st 2020 and 2019

LIABILITIES AND SHAREHOLDERS' EQUITY (R$ '000)	2020	2019	(%) Var.
Current			
Loans and financings	1,022,868	1,085,911	-6%
Debentures	242,122	574,068	-58%
Obligation for the issuance of CCB & CCI	1,542,932	1,333,445	16%
Co-obligation for the issuance of CRI	1,851	1,304	42%
Suppliers	117,636	125,210	-6%
Payable obligations subject to the Reorganization Plan	44,930	24,750	82%
Property acquisition obligations	714	714	0%
Advances from clients	277,313	131,828	n.m.
Tax and labor obligations	32,428	22,961	41%
Deferred taxes	16,790	17,865	-6%
Income and social contribution taxes	11,957	10,342	16%
Accounts with related parties	9,502	8,062	18%
Other provisions for contingencies	131,612	21,230	n.m.
Other Obligations	118,238	379,292	-69%
Total Current	**3,570,893**	**3,736,982**	**-4%**
Long-Term			
Obligation for the issuance of CCB & CCI	6,804	-	n.m.
Payable obligations subject to the Reorganization Plan	929,610	759,274	22%
Property acquisition obligations	23,715	21,564	10%
Advances from clients	26,266	26,197	0%
Taxes and contributions payable	5,330	7,595	-30%
Accounts with related parties	61,137	62,492	0%
Deferred taxes	1,072,666	978,626	10%
Other provisions for contingencies	989,221	942,963	5%
Other Obligations	429,491	322,578	33%
Total Long-Term	**3,544,240**	**3,121,289**	**14%**
Shareholders' equity			
Subscribed capital	4,992,033	4,992,033	0%
Capital reserve	1,236,743	1,236,743	0%
Accumulated losses	(11,547,099)	(11,092,484)	4%
Minority interest	(66,213)	(59,679)	**11%**
Total Shareholders' equity	**(5,384,536)**	**(4,923,387)**	**9%**
Total liabilities and shareholders' equity	**1,730,597**	**1,934,884**	**-11%**