São Paulo, March 25, 2022: PDG Realty S.A. (PDGR3) – Under Court-supervised Reorganization - announces **today** its results for the fourth quarter and for the 2021.
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:

- **Deleveraging totaled 25% or R$710 million in extra-concursal debt in 4Q21. YTD the debt was reduced by R$632 million (22%).** (page 19)
- **Since the beginning of the Company's Reorganization Plan, debts amortization totaled R$709 million.** (page 20)
- **Deleveraging of 18% or R$711 million in the Company's total debt (indebtedness + debt subjected to the recovery plan) over 4Q21.**
- **Net profit was 5 times higher than the profit recorded in 4Q20, totaling R$348.7 million in 4Q21. YoY net loss was reduced by 72%.** (page 21)
- **Gross profit amounted to R$26 million in 4Q21, with a gross margin of 26,4%. In 2021 gross profit amounted to R$83 million, 17% higher than 2020.** (page 16)
- **QoQ SG&A was reduced by 30%.** (page 17)
- **The cost to be incurred was reduced by R$285 million (32%) in 2021.** (page 18)
- **Increase of 40% in gross sales QoQ. In 2021 gross sales totaled R$195 million, an increase of 38% compared to 2020.** (page 9)
- **Total sales over supply amounted to 10% in 2021. The SoS of finished units totaled 41%.** (page 11)
- **Increase of 86% in Recurring Net Sales*, amounting R$119 million in 2021.** (page 9)
- **Consistent with our commitment to seek solutions for the unfinished projects, we find a solution for four projects in 2021.** (page 4)
- **Termination of Judicial Reorganization.** (page 3)

Conference Call

Monday, March 28th, 2022

➢ **Portuguese**	➢ **English (simultaneous translation)**
11:00 a.m. (Brasília) 10:00 a.m. (NY)	10:00 a.m. (NY) 11:00 a.m. (Brasília)
WEBCAST	**WEBCAST**

Replay: The recording will be available on the Investor Relations website after the end of the conference.

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* Excluding the effect of cancellations of Meridiano units, a project sold in 1Q21.

TABLE OF CONTENTS

Initial Message

Throughout the fourth quarter of 2021, we continued with the execution of our strategic plan for the recovery of PDG, based on the established guidelines that were reinforced throughout the year: cash preservation, solution for unfinished constructions, return of launches, the launch and operationalization of Vernyy, continuous improvement in the experience of our clients and care for the health of our team. With this well-structured long-term planning and with well-defined goals for our team, we achieved important goals throughout 2021.

One of the main achievements in 2021 was the ending of the Judicial Reorganization in October, recognizing that PDG had met all of the obligations outlined in its Plan. This fact represented the achievement of one of the most important objectives in PDG's recovery process. The Judicial Reorganization allowed PDG to restructure a liability of more than R$5.3 billion with more than 22,000 creditors. Since the beginning of the Reorganization, all the obligations were fully met, by the deadlines, terms, and conditions outlined in the Plan and its Amendment. As foreseen in the Plan, PDG continues and will continue to amortize the concursal credits in accordance with the conditions established in the Plan. Aligned with these obligations, in this fourth quarter we also concluded another very important stage of our Recovery Plan, with the payment of the second and last installment to our labor creditors, thus ending our payment obligation through disbursement to this category of creditors.

Another very important event for the Company was, in 2Q21, the recognition by our independent auditors of the strength of our strategic plan for the Company's recovery, with the change of their Opinion Report, which changed from Abstention of Opinion to a Positive Opinion about PDG's financial reports. A fundamental point for this fact was the audit done on our Long Term Cash Flow, evaluating and testing all the assumptions we adopted and recognizing them as viable for our operational resumption. I would like to emphasize here that these assumptions were discussed at length by our team and considered conservative, in line with a careful, cautious, and responsible strategy, as we have been doing in recent years. This fact shows that we are on the right track in the search for equating the Company's balance sheet, with advances on several areas: (i) we managed to implement reliable controls and projections for the Cash Flow; (ii) solutions were found for several unfinished construction sites; (iii) we resized the Company's entire operation; (iv) we launched a new business unit, aiming to generate recurring revenues, and; (v) we will soon be back with our launches.

All these actions, added to the other various ongoing initiatives, led the Independent Audit to understand that the change of opinion from Abstention of Opinion to Positive was possible at this stage of restructuring and recovery of the Company. We emphasize that the work done by the PDG team in preparing the new processes, the strict standards established for the conception of new controls and projections, were essential factors for the auditor to reach adequate levels of security and conditions to make this important change in the opinion, always following the established best accounting practices.

As briefly mentioned above, in 2Q21, in line with our strategy diversifying activities that generate recurring revenue, we launched a new business unit called Vernyy. Using state-of-the-art technology, in addition to PDG's more than 12 years of experience in the real estate market, Vernyy aims to offer digital, intelligent and integrated solutions to meet the most diverse needs of the sector and its various agents. Throughout this second half, we continued strengthening the dissemination networks and prospecting new customers. I invite everyone to visit the Vernyy website at www.vernyy.com.br and get to know more about the products and services offered.

In addition, in 2021 we continued to work actively in our Digital Journey Project, which aims to digitalize the clients' journey, from the first interaction with PDG until the keys are received and technical assistance. This project also aims to digitalize and simplify several processes within the Company, by improving and developing new technological tools for the execution of daily activities, helping to improve the PDG's customer experience. We have already advanced in various stages of this project and will continue working throughout 2022, until the project is entirely concluded and implemented.

We continue to focus special attention on our goal of finding solutions for the unfinished projects. Throughout 2021, four unfinished projects, reducing the Company's liabilities, as well as solving the problem of clients who were waiting for a positive solution.

Operating Results

In 2021 gross sales totaled R$195 million, a 38% increase over 2020. We continue to focus on the sales of those units that generates free cash inflow.

Cancellations increased by 29% YoY, mainly due to the cancellation of the units of the Meridiano project, which was sold in 1Q21. We have also speeded up cancellations to increase the amount of units available for sale. Excluding the non-recurring effect of the sale of Meridiano, cancelations totaled R$76 million in 2021. Thus, net sales totaled R$119 million in 2021, 86% higher than in 2020.

In 2021, 581 units (R$83 million) were transferred, an increase of 3% over 2020. We continue conducting transfers through a fast process and strictly aligned with our commercial strategy, focused on the generation of free cash inflow.

SG&A expenses increased by 36% YoY. This increase was mainly due to higher expenses with legal and financial advisory, resulting from the successful approval of the Recovery Plan amendment for labor creditors.

In 4Q21 gross debt decreased by R$710 million (-25%). In 2021 debt decreased by R$632 million (22%). In addition to payments made in the period, some gross debts were included in the Reorganization Plan, thus migrating to concursal debt.

During 4Q21 the concursal debt decreased by R$1 million. YTD the concursal debt increased by R$94 million (10%), mainly due to new debts subjected to the judicial reorganization. Considering the Capital Increase, the payments to creditors of classes I, II and, IV and the payments in assets, the Company already amortized R$709 million in debts subjected to the Recovery Plan.

In 4Q21, we registered a net profit of R$348.7 million, 5 times higher than the profit recorded in 4Q20. This resulted mainly from the financial revenue recorded in the period, resulting from adjustments on non-concurrent debts that were qualified in the Judicial Recovery (concursal). In 2021 net loss amounted to R$127 million, 72% lower than 2020.

Final Message

It is with great pride that this Management concludes another year of challenges and achievements. We have come from a long and difficult process of financial and operational restructuring, where our focus was necessarily the survival of the Company. Today we have the conviction that we have concluded this stage and can now direct our attention to our growth and resumption. Naturally, all our obligations will continue, but from now on we can focus on a schedule that will be fundamental for the future performance and mainly for our growth. 2021 was very important for the Company because we dedicated much of our energy to a strategic plan that strictly targets our future, through the mandatory plan of our recovery and sustainable growth that will lead us to perpetuity. The key to this strategy will continue to be the quality, dedication, and commitment of our team, however, now directing all of our attention to our current and future clients, seeking to provide them a differentiated and positive experience. We will seek at all costs and with all our focus and energy, to be recognized by them!

We faced unexpected challenges, such as a World Pandemic with big economic and social impact. We had, with it, to learn to work, produce, and have relationships in a new and different way. We dealt with insecurities and uncertainties never expected or experienced before, but we overcame them. We discovered with all these difficulties the true strength of our team that, without getting discouraged, believed and won! We got here thanks to this focused, determined, resilient, and capable team, which always believed that we would get through the difficulties.

We are in the final stage of upgrading the facilities of our headquarters in São Paulo, to offer an even better structure to serve our clients, including Vernyy's clients, besides optimizing the space for our new work format, which will work in a hybrid modality.

In continuity with our long-term strategic planning, the goals for 2022 are in line with what we have already been doing throughout 2020 and 2021. Thus, we continue to focus on: (i) cash preservation, (ii) solution for unfinished construction sites, (iii) return on launches, and (iv) continuous improvement in our customers' experience. In addition, we have included in our planning for this year: (v) acceleration in revenues from Vernyy products, (vi) implementation and continuous improvement of our Digital Journey project and (vii) we will start our project to implement a robust ESG plan. These will be the main themes that will guide the Company in 2022.

Finally, 2021 was one of the better years, if not the best, in the recovery and revival of the Company, where we managed to end the Judicial Recovery process, the independent auditors reached a satisfactory level of information to change their opinion from Abstention to Positive, we launched a new business unit and, we ended the year with improved results that reflect all the work we have done so far. All these achievements reinforce our defense that PDG is a viable company operationally, and that it has been working hard on its recovery, with the return of the launchings, and seeking to present increasingly better results over time. Our expectations for 2022 are extremely positive. We believe that this will be another year of important strategic achievements in an agenda for the future, building a path for a sustainable and planned recovery!

Management

- The Company's main results and indicators regarding 4Q21 and 12M21 are the following:

	4Q21	4Q20	*4Q21 vs. 4Q20*	2Q21	*4Q21 vs. 2Q21*	12M21	12M20	*12M21 vs. 12M20*
Sales and Inventory								
Gross Sales %PDG - R$ million	35	25	*40%*	48	*-25%*	195	141	*38%*
Net Sales %PDG - R$ million	26	12	*n.m.*	23	*15%*	119	64	*86%*
Inventory at Market Value %PDG - R$ million	1,273	1,941	*-34%*	1,697	*-25%*	-	-	-
Operational Result [1]								
Net Operational Revenues - R$ million	97	64	51%	103	-6%	433	208	n.m.
Gross Profits (Losses) - R$ million	26	53	-51%	1	n.m.	83	71	16.6%
Gross Margin - %	26.4	82.0	-55.6 p.p	0.8	25.6 p.p	19.2	34.3	-15.1 p.p
Adjusted Gross Margin - %	28.9	89.6	-60.7 p.p	8.7	20.2 p.p	23.9	43.7	-19.8 p.p
EBITDA Margin - %	(24)	(34)	-30%	(61)	-60%	(147)	(89)	65.3%
Net Earnings (Losses) - R$ million	349	70	n.m.	(285)	n.m.	(127)	(455)	-72.0%
Net Margin - %	358.9	109.4	249,4 p.p	n.a.	n.m.	n.a.	n.a.	n.m.
Backlog Results (REF) [1]								
Gross Revenues (REF) - R$ million	401	522	-23%	503	-20%	0	0	0.0%
COGS - R$ million	(351)	(426)	-18%	(410)	-14%	0	0	0.0%
Gross Profit - R$ million	50	96	-48%	93	-46%	0	0	0.0%
Gross Backlog Margin - %	12.5	18.4	-5,9 p.p	18.5	-6 p.p	0	0	0.0%
Balance Sheet [1]								
Cash and Cash Equivalents - R$ million	98	122	-20%	134	-27%	0	0.0%	0.0%
Net Debt - R$ million	2,087	2,695	-23%	2,844	-27%	0	0	0.0%
Shareholders Equity - R$ million	(5,212)	(5,385)	-3%	(5,595)	-7%	0	0	0.0%
Total Assets - R$ million	1,275	1,731	-26%	1,551	-18%	-	-	0.0%

Operating Performance – Sales

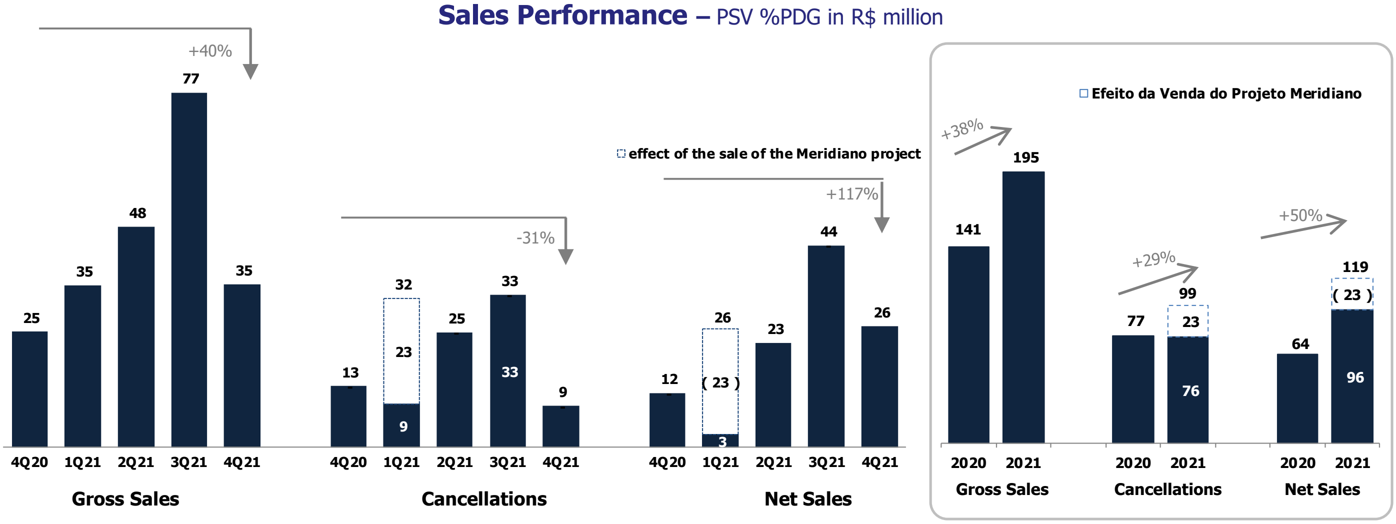
- In 4Q21 gross sales totaled R$35 million, 40% higher than 4Q20. In 2021 gross sales totaled R$195 million, an increase of 38% over 2020. We continue to focus on sales of those units that generates free cash inflow.

- Cash sales totaled R$33 million in 2021, representing 17% of gross sales.

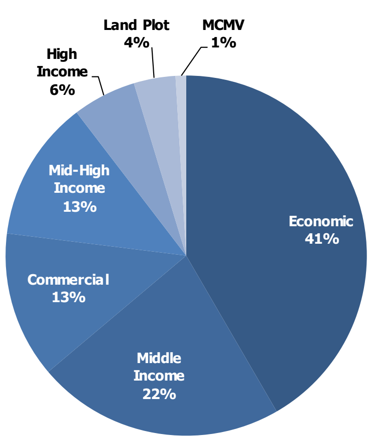
- During 4Q21 cancellations amounted to R$9 million, 31% below than in 4Q20. In 2021 R$99 million were canceled, a 29% increase over 2020. This increase was mainly due to the cancellations of units of the Meridiano Project (R$22.8 million), which was sold during the first quarter.

- Excluding the non-recurring effect of the sale of Meridiano, cancelations totaled R$76 million in 2021. Thus, net sales totaled R$119 million in 2021, 86% higher than in 2020.

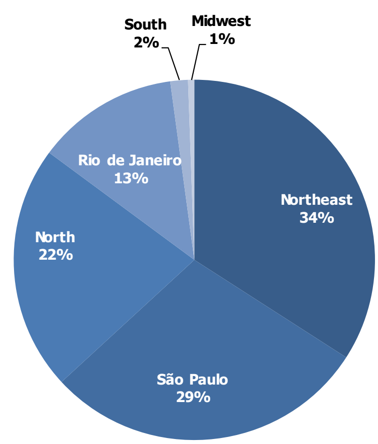
Sales Performance – PSV %PDG in R$ million



Gross Sales by Product – %PSV – YTD



Gross Sales by Region – %PSV – YTD



- YTD 98% of the cancellations were on 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.
- YTD 98% of cancellations corresponded to units of finished projects. Hence these units are available to be resold, generating immediate cash inflow.

Cancellations in 4Q21 by Percentage of Resale and Year of Delivery

PSV in R$ million

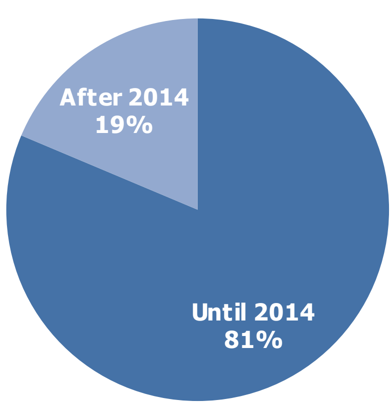
Percentage Sold	Finished		Unfinished		Total	
	Units	PSV	Units	PSV	Units	PSV
20% or less	-	-	-	-	-	-
21% to 40%	-	-	1	0.2	1	0.2
41% to 60%	-	-	-	-	-	-
61% to 80%	1	0.2	-	-	1	0.2
81% to 99%	25	8.3	-	-	25	8.3
TOTAL	**26**	**8.5**	**1**	**0.2**	**27**	**8.7**

98%

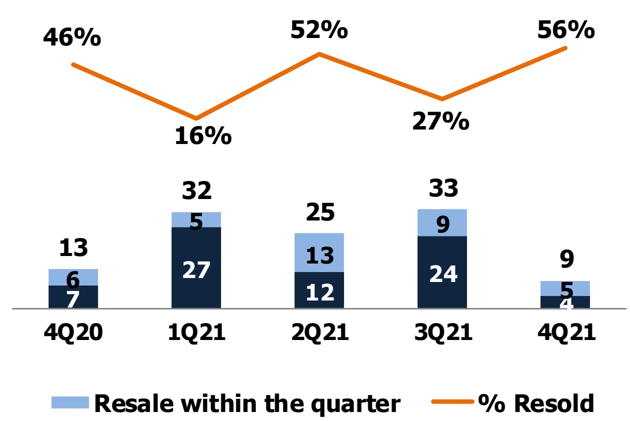
98%

- Considering the cancellations per period of sale, 81% of the cancellations that occurred in the 12M21 were from units sold up to 2014.
- Of the R$9 million canceled in the 4Q21, R$5 million (56%) were resold within the same quarter, proving the assertiveness of the strategy of prioritizing cancelations of units with higher liquidity.

Cancellations by Year of Sale – %PSV – YTD



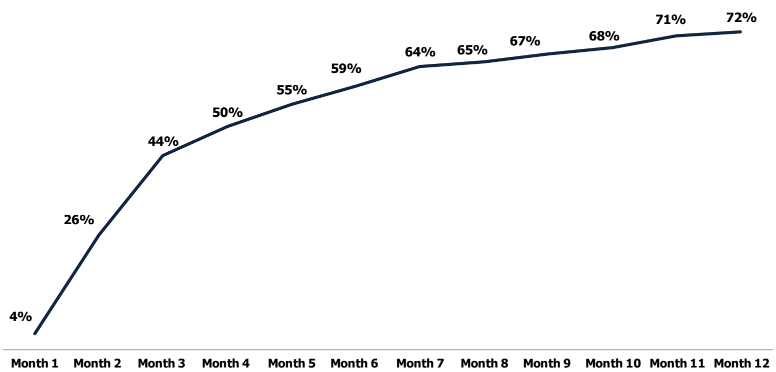
Cancellations and Resale Evolution – R$ million



Operating Performance – Cancellations and Resale

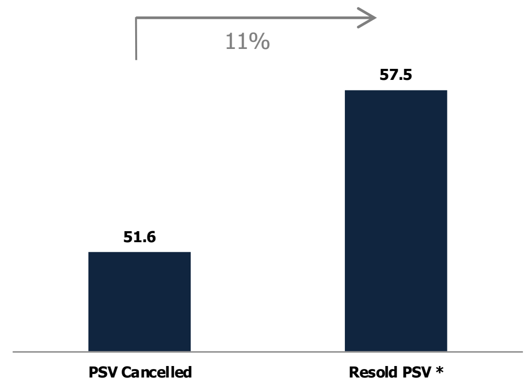
- On average 72% of canceled units are resold in up to 12 months.
- In the last 12 months, the resale price was 11% higher than the original sale price.

Average Resale Curve – units



Resale Price

Accrued in the last 12 months – R$ million



*Excludes costs with ready units.

Operating Performance – Sales over Supply (SoS)

- Considering the concept of sales over effectively available inventory (SoS of gross sales), the index amounted to 2.8% in 4Q21.
- In 2021 the VSO totaled 10%, an increase of 2.4p.p over 2020.

Sales Speed (SoS) – R$ million

R$ million

	1Q21	2Q21	3Q21	4Q21	2021
Initial Inventory	**1,941**	**1,886**	**1,697**	**1,280**	**1,941**
(-) Net Sales	**3**	**23**	**44**	**26**	**96**
Gross Sales(1)	35	48	77	35	195
Cancellations(1)	32	25	33	9	99
(+) Adjustments (2)	**-51**	**-167**	**-373**	**19**	**-572**
Final Inventory	**1,886**	**1,697**	**1,280**	**1,273**	**1,273**
Quarterly Sales Speed (SoS) - Gross Sales	**1.8%**	**2.5%**	**4.5%**	**2.8%**	**10.0%**
Quarterly Sales Speed (SoS) - Net Sales	**0.1%**	**1.2%**	**2.6%**	**2.0%**	**5.0%**

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

(2) The positive adjustment of R$19 million in 4Q21 is mainly due to monetary corretion.

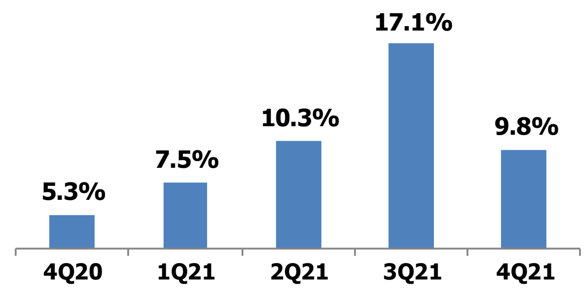
Operating Performance – Sales over Supply (SoS)

- In 4Q21 the Northeast and South region recorded the best sales over supply (SoS) results.
- The SoS of delivered units amounted to 9.8% in 4Q21. This result reflects the strategy of prioritizing the sales of unencumbered and ready units.

SoS by Region

Region (ex-Commercial)	1Q21	2Q21	3Q21	4Q21	2021
SÃO PAULO	2%	5%	6%	6%	14%
RIO DE JANEIRO	0%	1%	0%	1%	1%
MG/ES	6%	0%	0%	0%	6%
NORTH	8%	4%	6%	3%	21%
NORTHEAST	3%	7%	14%	8%	31%
SOUTH	5%	0%	11%	12%	28%
MIDWEST	14%	0%	2%	0%	17%
TOTAL (EX-COMMERCIAL)	**3%**	**4%**	**7%**	**5%**	**15%**
COMMERCIAL	0%	0%	2%	0%	3%
TOTAL	**1.8%**	**2.5%**	**4.5%**	**2.8%**	**10.0%**

SoS of delivered units

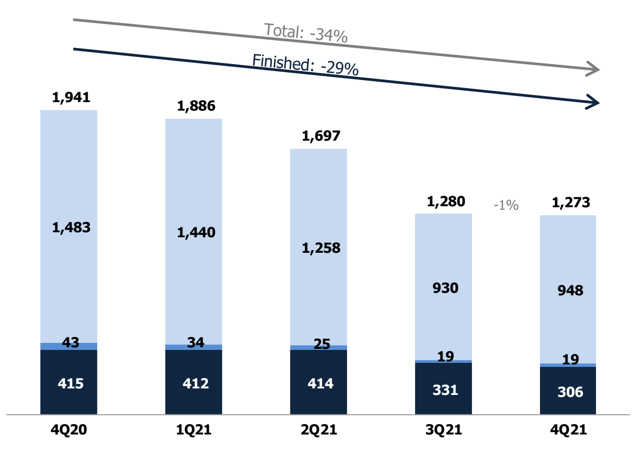


Note: considers only delivered units.

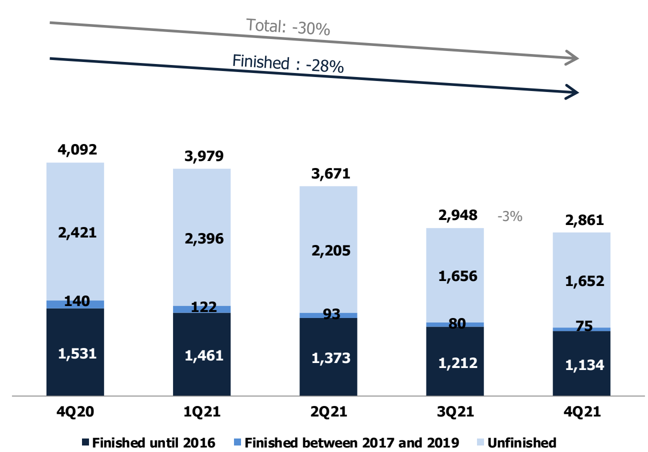
Operating Performance – Inventory

- At the end of 4Q21, inventory at market value totaled R$1,273 million, 34% lower than 4Q20 and 1% lower than 3Q21. The number of units decreased 30% over 4Q20 and 3% over 3Q21.

Inventory at Market Value – R$ million



Inventory Units



Operating Performance – Inventory

- In 4Q21 the states of São Paulo and Rio de Janeiro concentrated 45% of the Company's inventory, excluding the commercial product. Considering the residential units available, 48% are 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	178	98.7	138	28.4	429	84.8	**745**	**211.8**	**30%**
RIO DE JANEIRO	63	49.4	59	36.6	95	21.8	**217**	**107.8**	**15%**
MG/ES	-	-	-	-	19	4.0	**19**	**4.0**	**1%**
NORTH	134	67.9	113	111.3	92	27.6	**339**	**206.9**	**29%**
NORTHEAST	413	153.0	-	-	30	10.5	**443**	**163.4**	**23%**
SOUTH	-	-	-	-	20	7.5	**20**	**7.5**	**1%**
MIDWEST	-	-	-	-	39	8.3	**39**	**8.3**	**1%**
TOTAL (Ex-Commercial)	**788**	**369.0**	**310**	**176.3**	**724**	**164.5**	**1,822**	**709.8**	**56%**
% Total (Ex- Commercial)	**0%**	**52%**	**0%**	**25%**	**0%**	**23%**	**-**	**-**	**-**
COMMERCIAL	602	382.5	405	164.4	32	16.2	**1,039**	**563.1**	**44%**
TOTAL	**1,937**	**972.9**	**828**	**452.3**	**937**	**234.8**	**2,861**	**1,272.8**	**-**
% Total	**0%**	**76%**	**0%**	**36%**	**0%**	**18%**	**-**	**-**	**100%**

45%

48%

Inventory by Percentage of Sales and Status of Delivery

PSV in R$ million

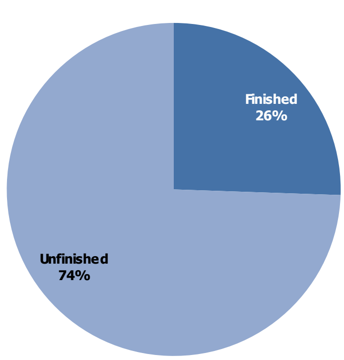
Percentage Sold	Finished		Unfinished		Total		% Total
	Units	PSV	Units	PSV	Units	PSV	PSV
20% or less	5	2.1	-	-	5	2.1	0%
21% to 40%	-	-	587	249.8	587	249.8	20%
41% to 60%	-	-	798	499.6	798	499.6	39%
61% to 80%	448	142.3	267	198.4	715	340.7	27%
81% to 99%	756	180.7	-	-	756	180.7	14%
TOTAL	**1,209**	**325.1**	**1,652**	**947.8**	**2,861**	**1,272.8**	**100%**

99%

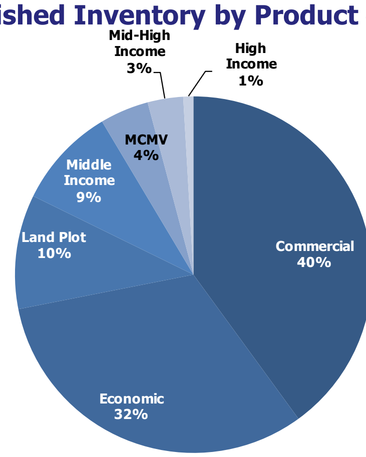
41%

- Company's inventory presents the following characteristics: (i) 41% of total inventory (including commercial units) is concentrated in projects that are more than 60% sold; (ii) 52% 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$325 million): (i) 82% of PSV is concentrated in projects placed in São Paulo and Rio de Janeiro, (ii) 45% is concentrated in residential products and (ii) 99% is concentrated in projects that are more than 60% sold.

Inventory by Status of Conclusion – % PSV



Finished Inventory by Product – % PSV



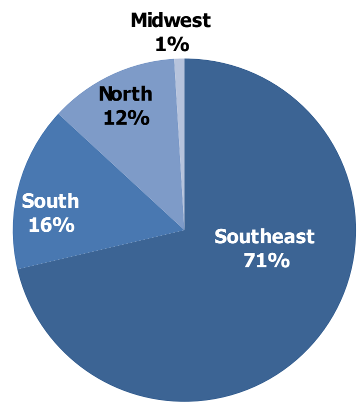
Operating Performance – Landbank

- During 4Q21 one landplot was sold and four were used for payment in assets. Thus, the land bank ended 4Q21 with a potential PSV of R$4.3 billion (%PDG), equivalent to about 10 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 inflow.

Landbank – Units and PSV

Product	Units (%PDG)	%	PSV PDG (R$ mm)	%
High Income	913	9%	476.9	11%
Mid-High Income	-	0%	-	0%
Middle Income	643	6%	255.8	6%
Economic	5,778	58%	1,915.3	45%
Residential	**7,334**	**74%**	**2,648.0**	**62%**
Commercial	**-**	**0%**	**-**	**0%**
Land Plot	**2,590**	**26%**	**1,631.6**	**38%**
Total	**9,924**		**4,279.6**	

Landbank by Region
PSV %PDG



Operating Performance – Historical Data

- At the end of 4Q21 the Company had 8 unfinished projects with 3,010 units (%PDG).

	# Projects	# Total Units	# PDG Units
Launches(1)	709	160,526	155,046
Finished(2)	701	157,504	152,036
Unfinished(3)	8	3,022	3,010

(1) Historical launches until December 2021 - net of cancellations
(2) Projects with Occupancy Permit or Sold until December 2021
(3) Ongoing projects until December 2021

Finished Projects	# Projects	# Total Units	# PDG Units
Residential, Commercial and Land Plots (ex- MCMV)	430	97,818	96,423
MCMV	271	59,686	55,613
Total	701	157,504	152,036

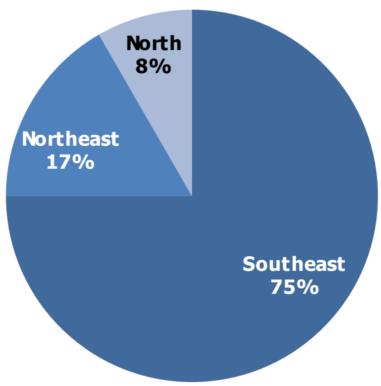
Ongoing Projects	# Projects	# Total Units	# PDG Units
Residential, Commercial and Land Plots (ex- MCMV)	7	2,766	2,754
MCMV	1	256	256
Total	8	3,022	3,010

Obs.: Only projects under PDG management.

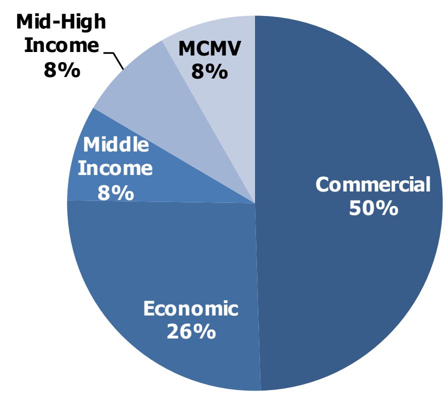
Operating Performance – Historical Data

- Of the 8 unfinished projects, 75% are located in the Southeast region and 42% are residential (excluding MCMV, land plot, and commercial units).

Breakdown by Region – % PSV



Breakdown by Product – % PSV

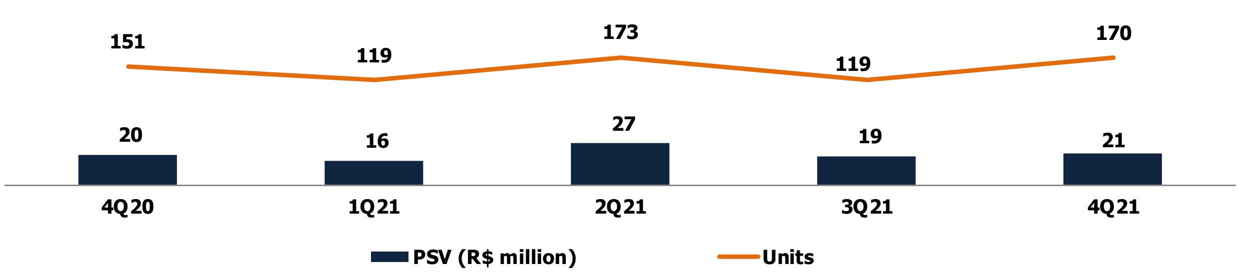


Operating Performance – Mortgage Transfers

- During 4Q21, 170 units were transferred, amounting to R$21 million. Representing a 5% increase over 4Q20.

- In 2021, 581 units (R$83 million) were transferred, an increase of 3% over 2020.

Mortgage Transfers by Quarter – PSV and Units



Gross Margin

- Gross profit amounted to R$26 million with a gross margin of 26.4%. YTD gross profit amounted to R$83 million, with a gross margin of 19.2%.

- The positive result in 2021 reflected the increase in Net Revenues resulting mainly from (i) the higher sales volume in the period, (ii) the sale of landplots and projects in the period and (iii) the impact of the increase in the rates used to adjust customer contracts.

R$ million in IFRS

GROSS MARGIN	QUARTER			YTD		
	4Q21	4Q20	(%) Var.	9M21	9M20	(%) Var.
Net Revenues	97	64	51%	433	208	n.m.
Cost	(72)	(12)	n.m.	(350)	(137)	n.m.
Gross Profit (Loss)	**26**	**53**	**-51%**	**83**	**71**	**17%**
(+) Capitalized Interest	**26.4%**	**82.0%**	**-55.6 pp**	**19.2%**	**34.3%**	**-15.1 pp**
Adjusted Profit	2	5	-49%	20	20	2%
Gross Margin	**28**	**58**	**-52%**	**103**	**91**	**14%**
Adjusted Gross Margin	**28.9%**	**89.6%**	**-60.7 pp**	**23.9%**	**43.7%**	**-19.8 pp**

Backlog Result (REF)

- At the end of 4Q21, the REF gross margin was 12.5%.
- The REF margin were impacted by the deconsolidation of four projects over 2021.
- The expected schedule for the appropriation of gross REF profit in the Company's result is 16% in 2022 and 84% from 2023 on.

R$ million in IFRS

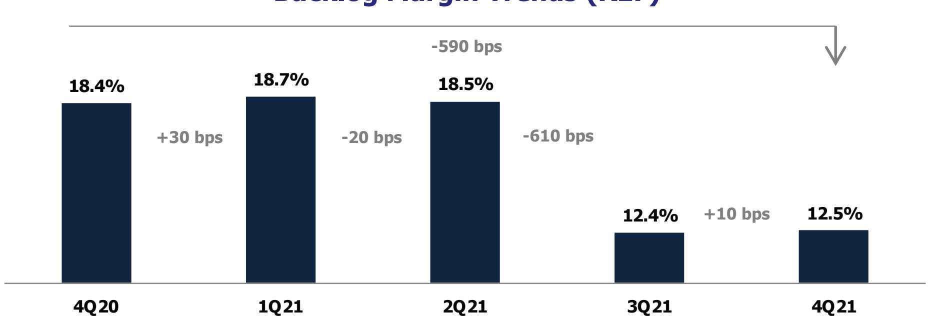
Backlog Results (REF)	4Q21	3Q21
Gross Revenues	408	401
(-)Taxes *	(7)	(7)
Net Revenues - REF	401	394
(-) COGS	(351)	(345)
Gross Profit - REF	**50**	**49**
Gross Backlog Margin	***12.5%***	***12.4%***
Capitalized Interest	10	10
Adjusted Gross margin **	***10.0%***	***9.9%***

* 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 on
	16.0%	84.0%

Backlog Margin Trends (REF)



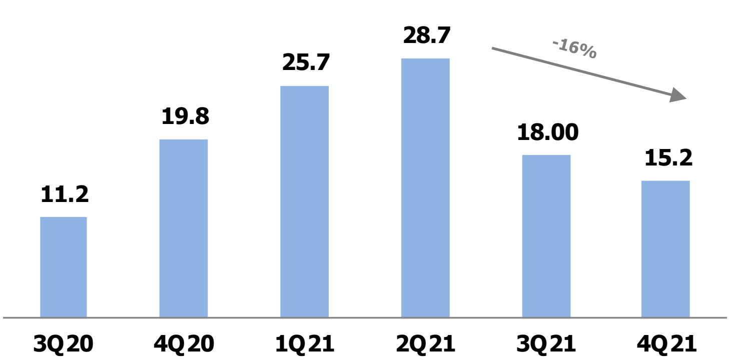
Selling, General and Administrative Expenses (SG&A)

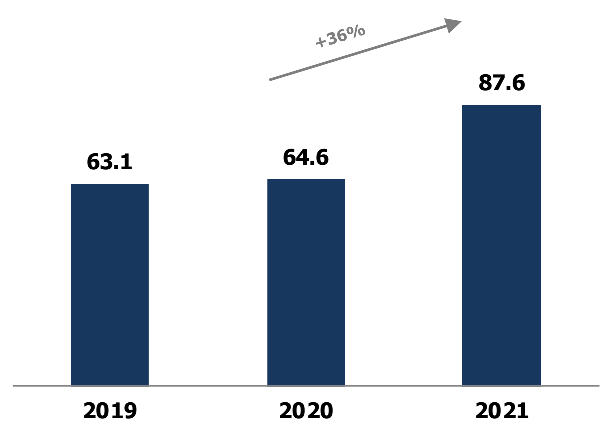
- G&A decreased by 23% QoQ and increased by 36% YoY. This increase was mainly due to higher expenses with legal and financial advisory, resulting from the successful approval of the Recovery Plan amendment for labor creditors.
- QoQ commercial expenses were reduced by 39%, mainly due to fewer expenses with ready units. YoY commercial expenses increased, mainly due to reversion of provision for ready units expenses in 2020.

R$ million in IFRS

GENERAL, ADMINISTRATIVE E COMMERCIAL EXPENSES	QUARTER			YTD		
	4Q21	4Q20	(%) Var.	12M21	12M20	(%) Var.
Total Commercial Expenses	**8.9**	**14.7**	**-39%**	**59.1**	**24.2**	**n.m.**
Salaries and Benefits	6.9	10.9	-37%	30.2	39.0	-23%
Third Party Services	5.8	7.6	-24%	46.8	19.8	n.m.
Other Admin. Expenses	1.6	1.3	23%	7.8	5.8	34%
Other Admin. Expenses	**15.2**	**19.8**	**-23%**	**87.6**	**64.6**	**36%**
Total G&A	**24.1**	**34.5**	**-30%**	**146.7**	**88.8**	**65%**

Evolution of General and Administrative Expenses - R$ million





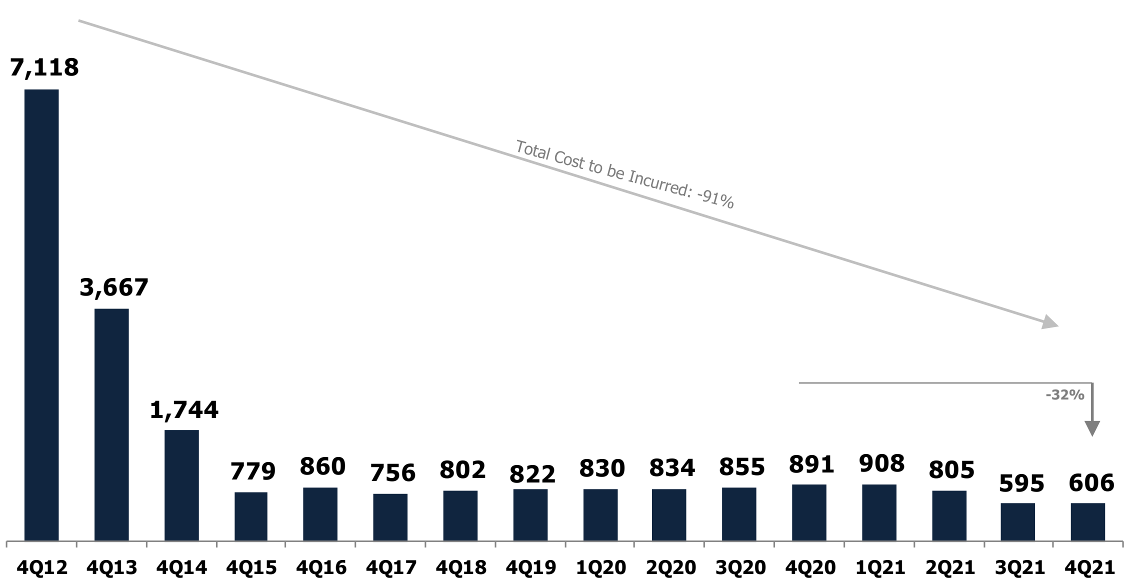
On and Off Balance Sheet Receivables

- Accounts receivables amounted to R$505 million in 4Q21, a 2% reduction over 3Q21.
- In the YTD the balance of accounts receivable decreased 23% (R$147 million). This reduction resulted from the deconsolidation of three projects during the year.

ON AND OFF BALANCE RECEIVABLES (R$ MN)	4Q21	3Q21	(%) Var.
Receivables *(on balance)*	248	262	-5%
Gross Backlog Revenues - REF	408	401	2%
Advances from Clients - sales installments	(50)	(50)	0%
Advances from Clients - physical barter from launches	(101)	(100)	1%
Total Receivables (a)	**505**	**513**	**-2%**
Cost to be Incurred - Sold Units	(348)	(342)	2%
Cost to be Incurred - Inventory Units	(258)	(253)	2%
Total Costs to be Incurred (b)	**(606)**	**(595)**	**2%**
Total Net Receivables (a+b)	**(101)**	**(82)**	**23%**
Short Term	207	215	-4%
Long Term	41	47	-13%
Total *Receivables (on balance)*	**248**	**262**	**-5%**

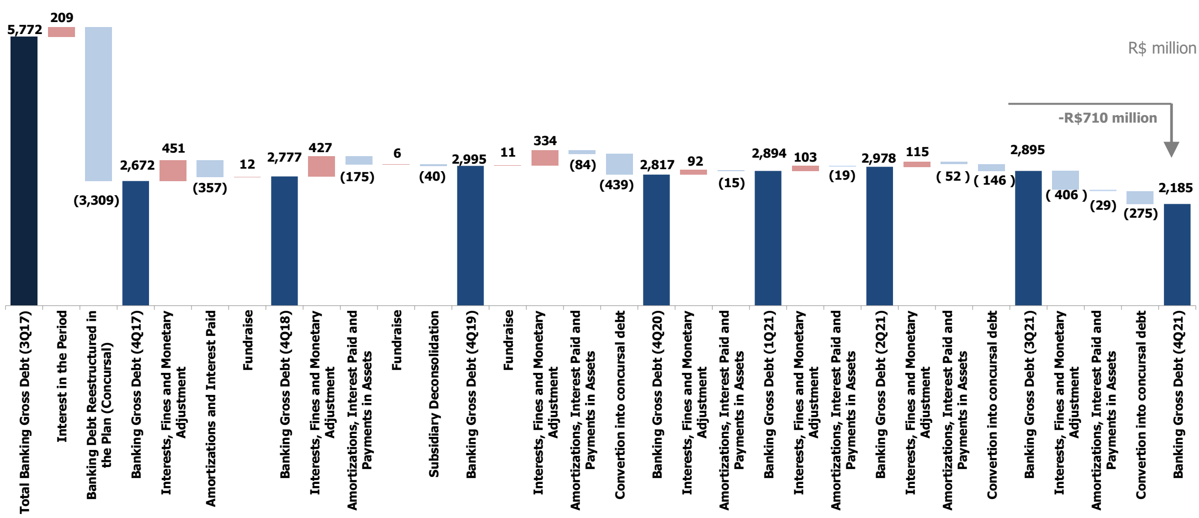
Costs to be Incurred – R$ million

- Cost to be incurred increased by R$11 million (2%) in 4Q21, due to the monetary adjustment by the INCC.
- In 2021 the cost to be incurred was reduced by R$285 million (-32%) due to the deconsolidation of four projects during the year.



Indebtedness (Extraconcursal)

- In 4Q21 gross debt decreased by R$710 million (-25%). In addition to payments made in the period, some gross debts were included in the Reorganization Plan, thus migrating to concursal debt.
- In 2021 debt decreased by R$632 million (22%).



- Considering the R$34 million decrease in Cash and Cash equivalents, net debt decreased by R$676 million (-24%) during the quarter.

INDEBTEDNESS	4Q21	3Q21	(%) Var.
Cash	**98**	**132**	**-26%**
SFH	439	489	-10%
Debentures	258	245	5%
CCB/CRI	5	304	-98%
Construction Financing	**702**	**1,038**	**-32%**
Working Capital, SFI and Promissory Notes	385	390	-1%
Finep/Finame	4	9	-56%
Debentures	36	34	6%
CCB/CRI	1,055	1,422	-26%
Obligation for the issuance of CCB and CCI	3	2	50%
Corporate Debt	**1,483**	**1,857**	**-20%**
Gross Debt	**2,185**	**2,895**	**-25%**
Net Debt	**2,087**	**2,763**	**-24%**
Net Debt (ex. Construction Financing)	**1,385**	**1,725**	**-20%**
Shareholders Equity *(1)*	**(5,212)**	**(5,558)**	**-6%**
Net Debt (ex. SFH)/ Equity	**n.a.**	**n.a.**	**n.m.**

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

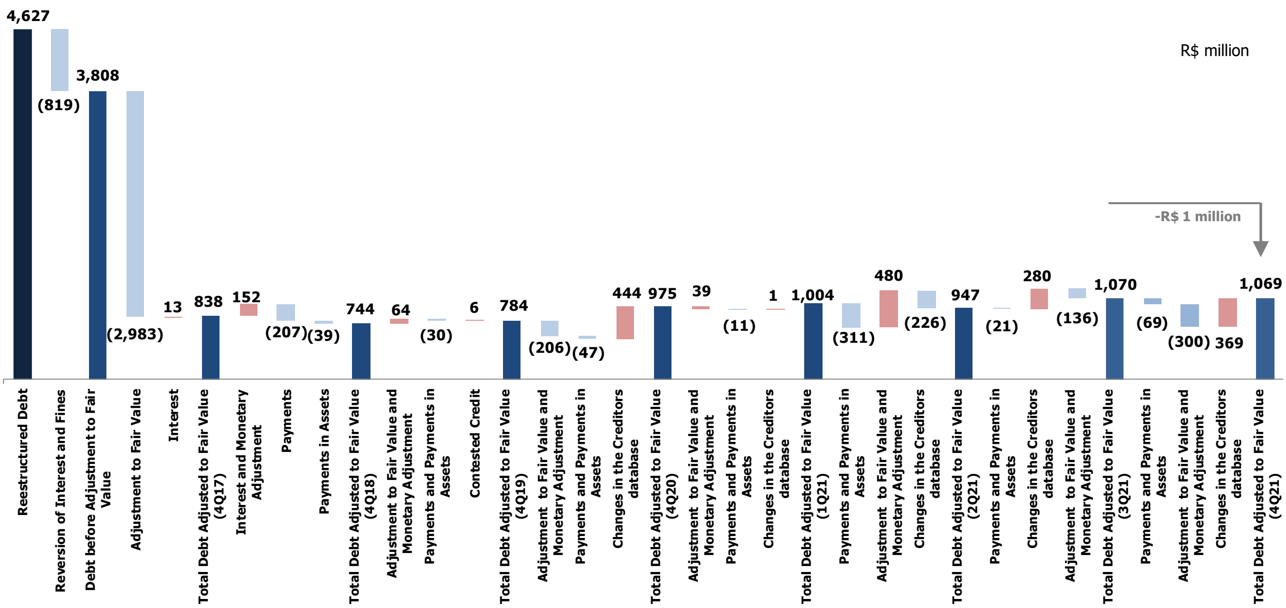
Net Debt Variation

R$ million in IFRS

NET DEBT VARIATION (R$ MN)	2012	2013	2014	2015	2016	2017	2018	2019	2020	1Q21	2Q21	3Q21	4Q21
Cash and Cash Equivalents	**1,821**	**1,353**	**1,092**	**604**	**201**	**213**	**138**	**118**	**122**	**133**	**134**	**132**	**98**
Cash Variation	*-*	*(468)*	*(261)*	*(488)*	*(403)*	*12*	*(75)*	*(20)*	*4*	*11*	*1*	*(2)*	*(34)*
Gross Debt	**7,765**	**8,367**	**7,869**	**6,155**	**5,319**	**2,672**	**2,777**	**2,995**	**2,817**	**2,894**	**2,978**	**2,895**	**2,185**
Construction Financing	4,289	5,215	4,517	2,719	1,643	1,050	1,086	1,111	1,089	1,125	1,165	1,038	702
Corporate Debt	3,476	3,152	3,352	3,436	3,676	1,622	1,691	1,884	1,728	1,769	1,813	1,857	1,483
Gross Debt Variation	*-*	*602*	*(498)*	*(1,714)*	*(836)*	*(2,647)*	*105*	*218*	*(178)*	*77*	*84*	*(83)*	*(710)*
Net Debt Variation	**-**	**(1,070)**	**237**	**1,226**	**433**	**2,659**	**(180)**	**(238)**	**182**	**(66)**	**(83)**	**81**	**676**

Debt Subjected to the Recovery Plan (Concursal)

- During 4Q21 the concursal debt decreased by R$1 million.
- YTD the concursal debt increased by R$94 million (10%), mainly due to new debts subjected to the judicial reorganization.
- Considering the Capital Increase, the payments to creditors of classes I, II and, IV and the payments in assets, the Company already amortized R$709 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 4Q21 the financial result amounted to R$604 million. This positive result was due to the fair value adjustment on concursal debts recognized on the Other Financial Revenue line.
- In 2021 we registered a positive financial result of R$221.7 million (compared to a financial loss of R$81 million in 2020).

R$ million in IFRS

FINANCIAL RESULTS (R$ MN)	QUARTER			YTD		
	4Q21	4Q20	(%) Var.	12M21	12M20	(%) Var.
Investment Income	1.7	0.6	n.m.	4.0	2.2	82%
Interest and fines	1.8	2.0	-10%	11.6	13.0	-11%
Other financial revenue	987.0	377.7	n.m.	1,175.1	381.8	n.m.
Total financial revenues	**990.5**	**380.3**	**n.m.**	**1,190.7**	**397.0**	**n.m.**
Interest	(115.5)	(61.6)	88%	(339.6)	(325.5)	4%
Bank Expenses	(0.4)	0.4	n.m.	(0.8)	(0.1)	n.m.
Other	(270.7)	(76.5)	n.m.	(639.7)	(158.8)	n.m.
Gross Financial Expenses	**(386.6)**	**(137.7)**	**n.m.**	**(980.1)**	**(484.4)**	**n.m.**
Capitalized Interest on Inventory	(0.2)	4.2	n.m.	11.1	6.4	73%
Total Financial Expenses	**(386.8)**	**(133.5)**	**n.m.**	**(969.0)**	**(478.0)**	**n.m.**
Total Financial Result	**603.7**	**246.8**	**n.m.**	**221.7**	**(81.0)**	**n.m.**

Income Statement

INCOME STATEMENTS (R$ '000) - IFRS	QUARTER			YTD		
	4Q21	4Q20	(%) Var.	12M21	12M20	(%) Var.
Operating Gross Revenue						
Real Estate Sales	99,504	66,717	49%	446,464	235,895	89%
Other Operating Revenues	1,455	2,876	-49%	822	802	2%
(-) Revenues Deduction	(3,811)	(5,362)	-29%	(14,329)	(28,503)	-50%
Operating Net Revenue	**97,148**	**64,231**	**51%**	**432,957**	**208,194**	**n.m.**
Cost of Sold Units	(69,025)	(6,709)	n.m.	(329,653)	(117,214)	n.m.
Interest Expenses	(2,500)	(4,873)	-49%	(20,040)	(19,563)	2%
Cost of sold properties	**(71,525)**	**(11,582)**	**n.m.**	**(349,693)**	**(136,777)**	**n.m.**
Gross Income (loss)	**25,623**	**52,649**	**-51%**	**83,264**	**71,417**	**17%**
Gross margin	***26.4%***	***82.0%***	**-55.6 pp**	***19.2%***	***34.3%***	**-15.1 pp**
Adjusted gross margin (1)	***28.9%***	***89.6%***	**-60.7 pp**	***23.9%***	***43.7%***	**-19.8 pp**
Operating Revenues (expenses):						
Equity Income	(246)	445	n.m.	(268)	(2,276)	-88%
General and Administrative	(15,232)	(19,765)	-23%	(87,618)	(64,552)	36%
Commercial	(8,888)	(14,711)	-40%	(59,135)	(24,208)	n.m.
Taxes	3,105	(915)	n.m.	(2,630)	(3,030)	-13%
Depreciation & Amortization	(208)	(1,175)	-82%	(706)	(2,843)	-75%
Other	(178,068)	(78,799)	n.m.	(285,420)	(251,269)	14%
Financial Result	603,778	246,828	n.m.	221,669	(81,056)	n.m.
Total operating revenues (expenses)	**404,241**	**131,908**	**n.m.**	**(214,108)**	**(429,234)**	**-50%**
Income before taxes	**429,864**	**184,557**	**n.m.**	**(130,844)**	**(357,817)**	**-63%**
Income Taxes and Social Contribution	(83,305)	(110,500)	-25%	9,399	(98,886)	n.m.
Income before minority stake	**346,559**	**74,057**	**n.m.**	**(121,445)**	**(456,703)**	**-73%**
Minority interest	2,091	(3,763)	n.m.	(5,790)	2,088	n.m.
Net Income (loss)	**348,650**	**70,294**	**n.m.**	**(127,235)**	**(454,615)**	**-72%**
Net margin	***358.9%***	***109.4%***	**249.4 pp**	***n.a.***	***n.a.***	**n.m.**

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

EBITDA	QUARTER			YTD		
	4Q21	4Q20	(%) Var.	12M21	12M20	(%) Var.
Income (loss) before taxes	429,864	184,557	n.m.	(130,844)	(357,817)	-63%
(-/+) Financial Result	(603,778)	(246,828)	n.m.	(221,669)	81,056	n.m.
(+) Depreciation and Amortization	208	1,175	-82%	706	2,843	-75%
(+) Interest Expenses - Cost of Sold Units	2,500	4,873	-49%	20,040	19,563	2%
(-/+) Equity Income result	246	(445)	n.m.	268	2,276	-88%
EBITDA	**(170,960)**	**(56,668)**	**n.m.**	**(331,499)**	**(252,079)**	**32%**
EBITDA Margin	***n.a.***	***n.a.***	***n.m.***	***n.a.***	***n.a.***	***n.m.***

Consolidated Balance Sheet - ASSETS

ASSET (R$ '000)	4Q21	4Q20	(%) Var.
Current Assets			
Cash, cash equivalents and short-term investments	98,072	121,951	-20%
Accounts receivable	207,000	226,287	-9%
Properties held for sale	678,063	1,006,239	-33%
Prepaid expenses	3,139	-	n.m.
Accounts with related parties	3,467	2,847	22%
Taxes to recover	10,571	9,030	17%
Total Current Assets	**1,000,312**	**1,366,354**	**-27%**
Noncurrent Assets			
Long-Term			
Accounts receivable	40,517	59,707	-32%
Properties held for sale	82,850	153,599	-46%
Taxes to recover	13,940	16,836	-17%
Accounts with related parties	51,637	50,642	2%
Accounts with related parties	54,728	52,029	5%
Total Long-Term Assets	**243,672**	**332,813**	**-27%**
Permanent Assets			
Investments	30,108	29,906	1%
Property and Equipament	387	994	-61%
Intangible	894	530	69%
Total Permanent Assets	**31,389**	**31,430**	**0%**
Total Noncurrent Assets	**275,061**	**364,243**	**-24%**
Total Assets	**1,275,373**	**1,730,597**	**-26%**

Consolidated Balance Sheet - LIABILITIES

LIABILITIES AND SHAREHOLDERS' EQUITY (R$ '000)	4Q21	4Q20	(%) Var.
Current			
Loans and financings	828,456	1,022,868	-19%
Debentures	294,537	242,122	22%
Obligation for the issuance of CCB & CCI	1,059,315	1,542,932	-31%
Co-obligation for the issuance of CRI	2,504	1,851	35%
Suppliers	132,519	117,636	13%
Payable obligations subject to the Reorganization Plan	101,485	44,930	n.m.
Property acquisition obligations	267	714	-63%
Advances from clients	233,864	277,313	-16%
Tax and labor obligations	31,161	32,428	-4%
Deferred taxes	18,679	16,790	11%
Income and social contribution taxes	7,950	11,957	-34%
Accounts with related parties	11,213	9,502	18%
Other provisions for contingencies	135,246	131,612	3%
Other Obligations	118,534	118,238	0%
Total Current	**2,975,730**	**3,570,893**	**-17%**
Long-Term			
Obligation for the issuance of CCB & CCI	-	6,804	-100%
Payable obligations subject to the Reorganization Plan	967,813	929,610	4%
Property acquisition obligations	17,794	23,715	-25%
Advances from clients	43,539	26,266	66%
Taxes and contributions payable	84,775	5,330	n.m.
Accounts with related parties	61,358	61,137	0%
Deferred taxes	1,053,400	1,072,666	-2%
Other provisions for contingencies	731,319	989,221	-26%
Other Obligations	551,493	429,491	28%
Total Long-Term	**3,511,491**	**3,544,240**	**-1%**
Shareholders' equity			
Subscribed capital	5,293,820	4,992,033	6%
Capital reserve	1,236,743	1,236,743	0%
Treasury shares	(6,668)	-	n.m.
Accumulated losses	(11,674,334)	(11,547,099)	1%
Minority interest	(61,409)	(66,213)	**-7%**
Total Shareholders' equity	**(5,211,848)**	**(5,384,536)**	**-3%**
Total liabilities and shareholders' equity	**1,275,373**	**1,730,597**	**-26%**