São Paulo, May 14th, 2021: PDG Realty S.A. (PDGR3) – Under Court-supervised Reorganization - announces **today** its results for the first quarter of 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:

- **Gross Sales of R$35 million in 1Q21, 40% higher than in 4Q20.** (page 9)
- **Recurring Net Sales* of R$26 million in 1Q21, an increase of 117% over 4Q20 and 37% over 1Q20.** (page 9)
- **1Q21 Net operational revenues increased by 45% over 4Q20 and 98% over 1Q20.** (page 21)
- **1Q21 Commercial expenses decreased by 59% over 4Q20. SG&A decreased by 8% over 4Q20.** (page17)
- **Net debt were reduced by 7% QoQ.** (page 19)
- **Since the beginning of the Company's Reorganization Plan, debts amortization totaled R$307 million until 1Q21.** (page 20)
- **Gross profit amounted to R$12.3 million in 1Q21, with a gross margin of 13.3%.** (page 16)
- **Consistent with our commitment to seek solution for unfinished projects, we sold the *Meridiano* project this quarter.** (page 4)

Conference Call

Monday, May 17th, 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

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

TABLE OF CONTENTS

Initial Message

Throughout the first quarter, we continued to execute the strategy of cash preservation, maintenance of the Company's operations, and preservation of our employees and partners health.

In view of the worsening of the pandemic during the first months of the year, we remained cautious and respecting all preventive and protective measures recommended by public bodies and the civil construction sector, in addition to the extra preventive measures adopted by the Company itself. Our HR team has followed up on cases of contamination suspicion or cases that need assistance, as well as constantly promoting the preventive measures to avoid contamination, and conduct fast COVID tests on employees at the office.

For the second year in a row, but this time since its beginning, we have set out goals for all teams, which allow us to follow any possible deviation, identify its causes and draw up immediate correction plans. This project started at the end of 2020 with the participation of the Board and all the Company Managers, so we were able to prepare a short term plan and based on it, define our goals for 2021. This time, in addition to the main 2020's goals (Cash preservation, resumption of construction works, launches and sales), we included an extremely important goal: Our Client. These topics will be the focus of PDG in 2021, as we believe they are the basis of our recovery process. It is also gratifying to say that by setting goals for 2021 we were able to create a Profit Sharing Program for all employees, something that we have not had in the Company for a long time.

We continue to work on our Digital Journey Project, which aims to digitalize the clients journey, from the first interaction with PDG until the keys are received. 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 customer experience.

Regarding PDG's Reorganization Plan and its Amendment, on January/21 we concluded the payment of the labor creditors who have chosen option B totaling R$4.7 million. Therefore, another important step in our recovery process has been successfully completed.

Also concerning the steps in our Reorganization Plan, we continue with the Capital Increase process to convert concursal debts into PDG's shares. Therefore, a General Meeting with stockholders was held on 03/19/21, which approved the capital increase of R$301.9 million, equivalent to 48.1 million shares. In compliance with the legislation of publicly-held companies and in line with the best Corporate Governance practices, we've provided a period of 30 days for current shareholders who wished to exercise their preemptive rights in the subscription of shares.

On April 28, we disclosed a Notice to Shareholders about the result of the shareholders' preemptive right exercise. 48,759 shares were subscribed (0.1% of the total). The amount paid by the shareholders who exercised their preemptive rights will be distributed proportionally to the eligible creditors. The remaining shares will be subscribed by the eligible creditors.

Also on April 28, PDG disclosed a Material Fact informing that the creditor 'FIDC - VKR Fundo de Investimento em Direitos Creditórios' will subscribe 31,814,826 shares in the Capital Increase, holding 56.68% of the Company's capital after the capital increase is carried out. The FIDC VKR fund declared that, at this moment, it will not act to influence the management of the Company, nor does it intend to promote the cancellation of the Company's registration as a publicly held company or to carry out corporate operations involving the Company.

PDG is carrying out all the necessary measures to conclude this Capital Increase and will keep all shareholders, creditors and the market in general informed about the next steps.

Regarding the General Data Protection Law (Federal Law No. 13,709/2018), we are improving our process and controls, not only to comply with the provisions of the law but also to increase the level of personal information security that involves our customers and partners, in addition to safeguarding Company of infractions and possible sanctions.

Concerning the solution of our stopped projects, we concluded the sale of the Meridiano project in 1Q21. As a result, those customers who waited for a solution had, with the purchasing project, their contracts renegotiated individually according to their needs.

Operating Results

In 1Q21 gross sales totaled R$35 million, a 40% increase over 4Q20. We continue to focus on sales of those units that generates free cash inflow. Therefore the delivered units have shown higher sales speed (gross sales SoS).

With the worsening of the pandemic, mainly in February and March, we noticed a bigger impact on sales. However, we've managed to keep sales in line with our forecast for the quarter

During 1Q21 cancellations amounted to R$32 million, 60% higher than in 1Q20. 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. 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, net sales totaled R$26 million in 1Q21, an increase of 37% over 1Q20.

In 1Q21, 119 units (R$16 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. Nonetheless, we have achieved a good volume of transferred units.

G&A expenses increased by 59% QoQ. 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.

Commercial expenses decreased 59% over 4Q20. This reduction was mainly due to the reversal of the provision for expenses with finished units.

During 1Q21 extraconcursal debt increased by R$77 million (3%), due to interest and monetary correction.

Concursal debt increased by R$29 million (3%), due to interest and monetary correction. Considering the Capital Increase, the payments to creditors of classes I, II and, IV and the payments in assets, the Company already amortized R$307 million in debts subjected to the Recovery Plan.

Final Message

We continue to carry out the planning for the recovery and resumption of the Company, implementing and improving our Digital Journey program, reinforcing our team, working on our next launch, and reestablishing PDG's culture and values. In addition, we are also working on the final phase for the launch of our service provision company.

We are vigilant about the progress of COVID-19 and its possible impacts on the construction sector and the country's economy in 2021, however, we remain very confident that the strategy adopted will allows us to recover the Company and make it fully operational again.

Manager

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 shareholders' General Meeting of the capital increase of R$301.85 million (48,066,502 common shares).
- 04/28/21 - PDG informs about the result of the shareholders' preemptive right exercise. 48,759 shares were subscribed (0.1% of the total). The amounts paid by the shareholders who exercised their preemptive rights will be distributed proportionally to the eligible creditors.

  The remaining shares will be subscribed by the eligible creditors. This will cause a change in the Company's shareholding base, in view of the Capital Increase's dilution percentage.
- 04/28/21 - PDG disclosed a Material Fact informing that the creditor *'FIDC - VKR Fundo de Investimento em Direitos Creditórios'* will subscribe 31,814,826 shares in the Capital Increase, holding 56.68% of the capital stock after the capital increase is carried out. The *FIDC VKR* fund declares that, at this moment, it will not act to influence the management of the Company, nor does it intend to promote the cancellation of the Company's registration as a publicly held company or to carry out corporate operations involving the Company.
- PDG is carrying out all the necessary measures to conclude this Capital Increase and will keep all shareholders, creditors and the market in general informed about the next steps.

- The Company's main results and indicators regarding 1Q21 are the following:

	1Q21	1Q20	1Q21 vs. 1Q20	4Q20	1Q21 vs. 4Q20
Sales and Inventory					
Gross Sales %PDG - R$ million	35	39	-9%	25	40%
Net Sales %PDG - R$ million	3	19	-85%	12	-76%
Inventory at Market Value %PDG - R$ million	1,886	1,852	2%	1,941	-3%
Operational Result [1]					
Net Operational Revenues - R$ million	93	47	97.9%	64	45.3%
Gross Profits (Losses) - R$ million	12	(3)	n.m.	53	-77.4%
Gross Margin - %	13.3	n.a.	n.m.	82.0	-68,7 p.p
Adjusted Gross Margin - %	20.5	7.6	12,9 p.p	89.6	-69,1 p.p
EBITDA Margin - %	(32)	(2)	n.m.	(34)	-5.9%
Net Earnings (Losses) - R$ million	(220)	(175)	25.7%	70	n.m.
Net Margin - %	n.a.	n.a.	n.m.	n.a.	n.m.
Backlog Results (REF) [1]					
Gross Revenues (REF) - R$ million	535	489	9.4%	522	2.5%
COGS - R$ million	(435)	(398)	9.3%	(426)	2.1%
Gross Profit - R$ million	100	91	9.9%	96	4.2%
Gross Backlog Margin - %	18.7	18.6	0,1 p.p	18.4	0,3 p.p
Balance Sheet [1]					
Cash and Cash Equivalents - R$ million	133	108	23.1%	122	9.0%
Net Debt - R$ million	2,761	2,978	-7.3%	2,695	2.4%
Shareholders Equity - R$ million	(5,606)	(5,099)	9.9%	(5,385)	4.1%
Net Debt (ex. SFH) / Shareholder Equity (%)	n.a.	n.a.	n.m.	n.a.	n.m.
Total Assets - R$ million	1,656	1,861	-11.0%	1,731	-4.3%

Operating Performance – Sales

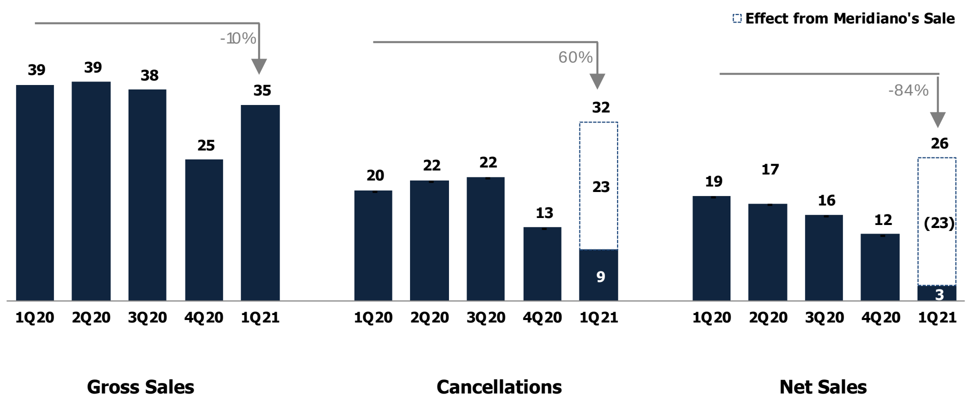
- In 1Q21 gross sales totaled R$35 million, 10% lower than in 1Q20 and 40% higher than in 4Q20. We continue to focus on sales of those units that generates free cash inflow. Therefore the delivered units have shown higher sales speed (gross sales SoS).

- Cash sales amounted to R$7.5 million in 1Q21, representing 21% of gross sales of the quarter gross sales.

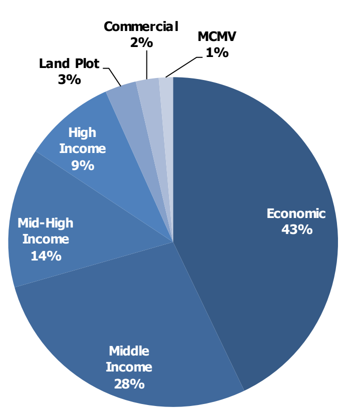
- During 1Q21 cancellations amounted to R$32 million, 60% higher than in 1Q20. This increase was mainly due to the cancellations of units of the *Meridiano* Project (R$22.8 million), which was sold during the first quarter. We also have speeded up cancellations to increase the amount of units available for sale.

- Excluding the non-recurring effect of the sale of *Meridiano*, net sales totaled R$26 million in 1Q21, an increase of 37% over 1Q20.

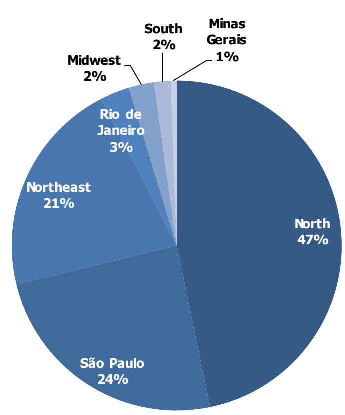
Sales Performance – PSV %PDG in R$ million



Gross Sales by Product – %PSV – 1Q21



Gross Sales by Region – %PSV – 1Q21



Operating Performance – Cancellations and Resale

- 100% 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.
- During the quarter 29% of cancellations corresponded to units of finished projects. Hence these units are available to be resold, generating immediate cash inflow. The cancellations of unfinished units were all Meridiano project ones.

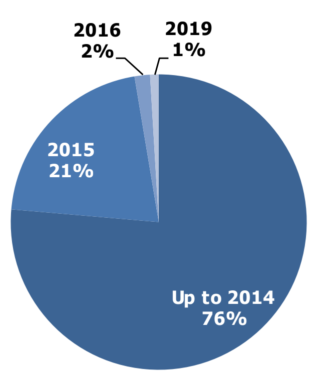
Cancellations in 1Q21 by Percentage of Resale and Year of Delivery

Percentage Sold	Finished		Unfinished		Total	
	Units	PSV	Units	PSV	Units	PSV
20% or less	-	-	-	-	-	-
21% to 40%	-	-	-	-	-	-
41% to 60%	-	-	-	-	-	-
61% to 80%	-	-	-	-	-	-
81% to 99%	38	9.4	8	22.8	46	32.2
TOTAL	**38**	**9.4**	**8**	**22.8**	**46**	**32.2**

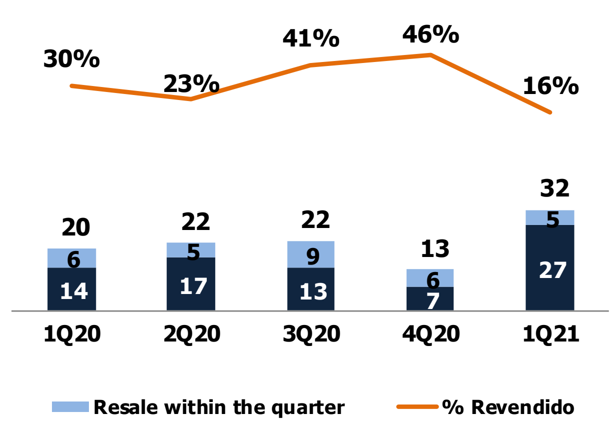
29% 100%

- Considering the cancellations per period of sale, 76% of the cancellations that occurred in the 1Q21 were from units sold up to 2014, under a less careful credit analysis process, therefore with higher probability of been canceled.
- Of the R$32 million canceled in the 1Q21, R$5 million (16%) 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 – 1Q21



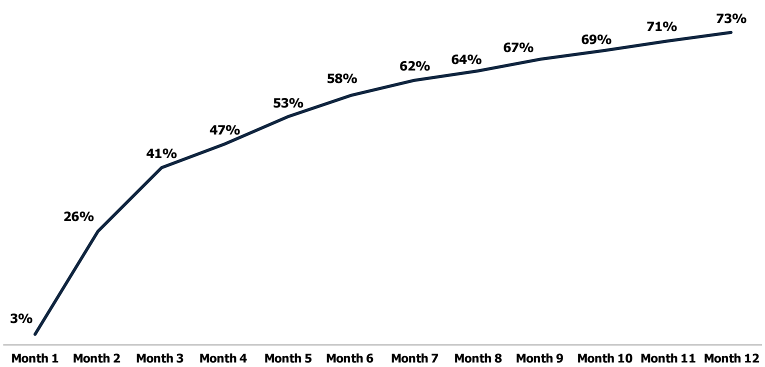
Cancellations and Resale Evolution – R$ million



Operating Performance – Cancellations and Resale

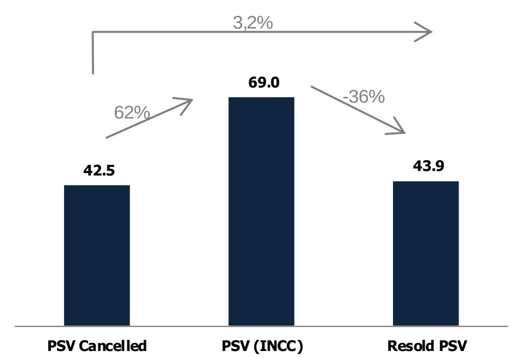
- On average 73% of canceled units are resold in up to 12 months.
- In the last 12 months, the resale price was 3% higher than the original sale price.

Average Resale Curve – units



Resale Price

Accrued in the last 12 months – R$ million



Operating Performance – Sales over Supply (SoS)

- Considering the concept of sales over effectively available inventory (SoS of gross sales), the index amounted to 1.8% in 1Q21, an increase of 0.5 p.p over 4Q20.
- In 4Q20 PDG's sales team was responsible for 91% of gross sales.

Sales Speed (SoS) – R$ million

R$ million

	1Q20	2Q20	3Q20	4Q20	1Q21
Initial Inventory	**1,862**	**1,852**	**1,854**	**1,872**	**1,941**
(+) Launches	**0**	**0**	**0**	**0**	**0**
(-) Net Sales	**19**	**17**	**16**	**12**	**3**
Gross Sales(1)	39	39	38	25	35
Cancellations(1)	20	22	22	13	32
(+) Adjustments (2)	**9**	**20**	**34**	**81**	**-51**
Final Inventory	**1,852**	**1,854**	**1,872**	**1,941**	**1,886**
Quarterly Sales Speed (SoS) - Gross Sales	**2.1%**	**2.1%**	**2.0%**	**1.3%**	**1.8%**
Quarterly Sales Speed (SoS) - Net Sales	**1.0%**	**0.9%**	**0.8%**	**0.6%**	**0.1%**

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

(2) The negative adjustment of R$51 million in 1Q21 is mainly due to the selling of a project.

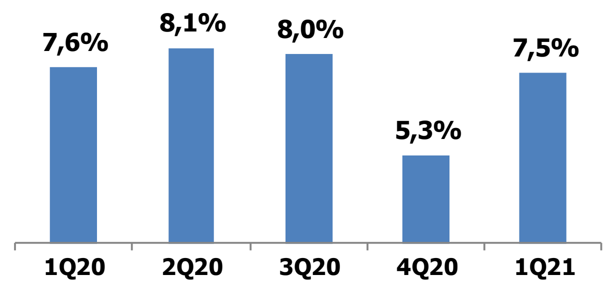
Operating Performance – Sales over Supply (SoS)

- In 1Q21 the Midwest and North regions recorded the best sales over supply (SoS) results.
- The SoS of delivered units amounted to 7.5% in 1Q21. This result reflects the strategy of prioritizing the sales of unencumbered and ready units.

SoS by Region

Region (ex-Commercial)	1Q20	2Q20	3Q20	4Q20	1Q21
SÃO PAULO	2%	6%	6%	3%	2%
RIO DE JANEIRO	1%	0%	0%	1%	0%
MG/ES	0%	0%	7%	8%	6%
NORTH	11%	6%	6%	3%	8%
NORTHEAST	3%	1%	1%	2%	3%
SOUTH	0%	6%	18%	0%	5%
MIDWEST	7%	17%	18%	13%	14%
TOTAL (EX-COMMERCIAL)	**4%**	**4%**	**4%**	**2%**	**3%**
COMMERCIAL	0%	0%	0%	0%	0%
TOTAL	**2%**	**2%**	**2%**	**1%**	**2%**

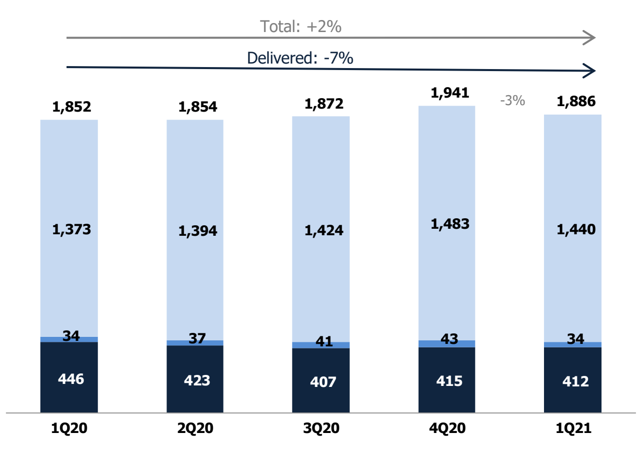
SoS of delivered units



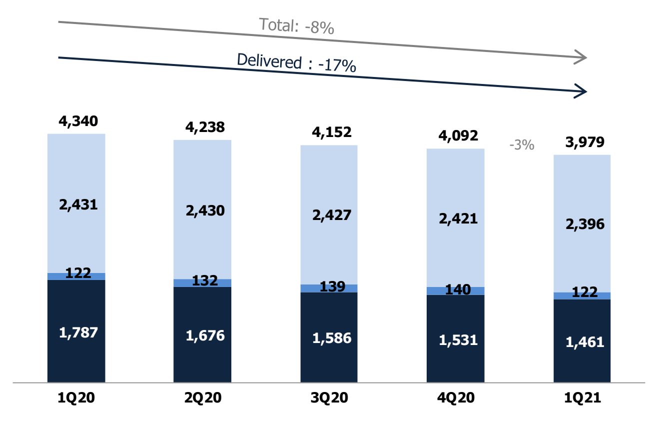
Operating Performance – Inventory

- At the end of 1Q21, inventory at market value totaled R$1,886 million, 2% higher than 1Q20.
- The number units decreased 3% over 4Q20 and 8% over 1Q20.
- The inventory of finished units continues to decline at a faster pace, in line with the Company's strategy of prioritizing the sales of units that generate immediate cash inflow.

Inventory at Market Value – R$ million



Inventory Units



- In the 1Q21 the inventory located in São Paulo and Rio de Janeiro corresponds to 58% of the Company's total inventory, excluding commercial units. Considering the residential units available, 41% 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	233	230.0	312	52.2	416	96.5	**961**	**378.7**	**38%**
RIO DE JANEIRO	193	145.4	59	33.1	111	22.0	**363**	**200.5**	**20%**
MG/ES	-	-	-	-	18	3.4	**18**	**3.4**	**0%**
NORTH	134	61.6	113	100.9	107	31.3	**354**	**193.8**	**19%**
NORTHEAST	460	153.4	-	-	85	54.9	**545**	**208.4**	**21%**
SOUTH	-	-	-	-	28	10.6	**28**	**10.6**	**1%**
MIDWEST	-	-	-	-	34	6.2	**34**	**6.2**	**1%**
TOTAL (Ex-Commercial)	**1,020**	**590.4**	**484**	**186.2**	**799**	**225.0**	**2,303**	**1,001.7**	**53%**
% Total (Ex- Commercial)	**0%**	**59%**	**0%**	**19%**	**0%**	**22%**	**-**	**-**	**-**
COMMERCIAL	1,528	821.9	95	45.7	53	17.1	**1,676**	**884.7**	**47%**
TOTAL	**2,548**	**1,412.3**	**579**	**232.0**	**852**	**242.1**	**3,979**	**1,886.4**	**-**
% Total	**0%**	**75%**	**0%**	**12%**	**0%**	**13%**	**-**	**-**	**100%**

58%

41%

Inventory by Percentage of Sales and Status of Delivery

PSV in R$ million

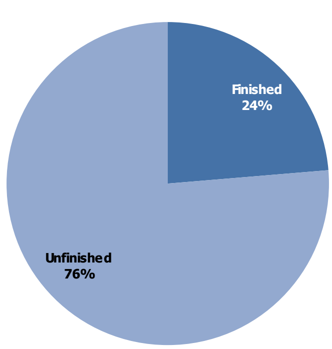
Percentage Sold	Finished		Unfinished		Total		% Total
	Units	PSV	Units	PSV	Units	PSV	PSV
20% or less	5	1.9	514	286.2	519	288.1	15%
21% to 40%	-	-	687	420.4	687	420.4	22%
41% to 60%	414	150.5	928	553.3	1,342	703.8	37%
61% to 80%	312	52.2	267	179.8	579	232.0	12%
81% to 99%	852	242.1	-	-	852	242.1	13%
TOTAL	**1,583**	**446.6**	**2,396**	**1,439.7**	**3,979**	**1,886.4**	**100%**

66%

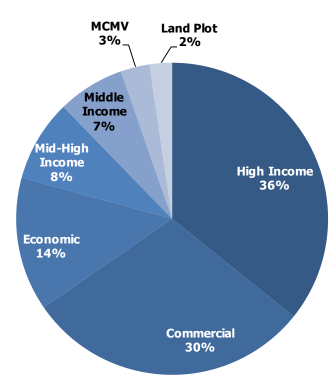
25%

- 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) 50% 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$446.6 million): (i) 76% of PSV is concentrated in projects placed in São Paulo and Rio de Janeiro, (ii) 53% is concentrated in residential products and (ii) 66% 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

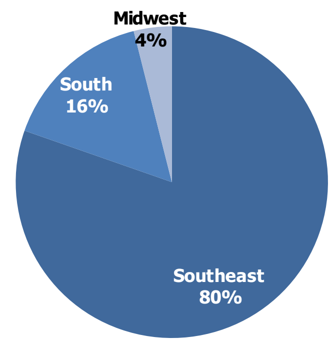
- During 1Q21 a landplot was sold. Thus, the land bank ended 1Q21 with a potential PSV of R$7.2 billion (%PDG), equivalent to approximately 18.2 thousand units.
- Other land plots that also do not fit the Company's strategy will continue to be sold or canceled, helping to accelerate cost reduction, monetize assets for deleveraging, and reinforce cash.

Landbank – Units and PSV

Product	Units (%PDG)	%	PSV PDG (R$ mm)	%	Average Price (R$)
High Income	1,885	11%	902.4	13%	478,739
Mid-High Income	80	0%	29.6	0%	369,625
Middle Income	1,007	6%	495.8	7%	492,460
Economic	10,399	57%	3,971.5	55%	381,909
Residential	**13,371**	**74%**	**5,399.3**	**75%**	**403,810**
Commercial	**-**	**0%**	**-**	**0%**	**-**
Land Plot	**4,800**	**26%**	**1,803.7**	**25%**	**375,776**
Total	**18,171**		**7,203.0**		**396,405**

Landbank by Region

PSV %PDG



Operating Performance – Historical Data

- During 1Q21 one project was sold. Thus, at the end of 1Q21, the Company had 16 unfinished projects with 4,068 units (%PDG).

	# Projects	# Total Units	# PDG Units
Launches(1)	713	160,498	155,018
Finished(2)	697	156,378	150,950
Ongoing(3)	16	4,120	4,068

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

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

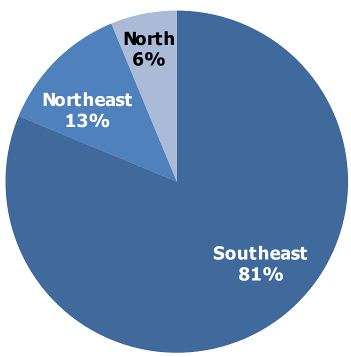
Ongoing Projects	# Projects	# Total Units	# PDG Units
Residential, Commercial and Land Plots (ex- MCMV)	15	3,864	3,812
MCMV	1	256	256
Total	16	4,120	4,068

Obs.: Only projects under PDG management.

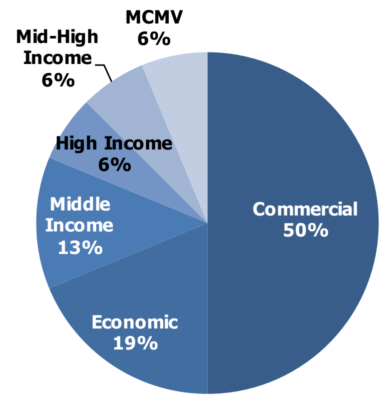
Operating Performance – Historical Data

- Of the 16 unfinished projects, 81% are located in the Southeast region and 44% are residential (excluding MCMV, land plot, and commercial units).

Breakdown by Region – % PSV



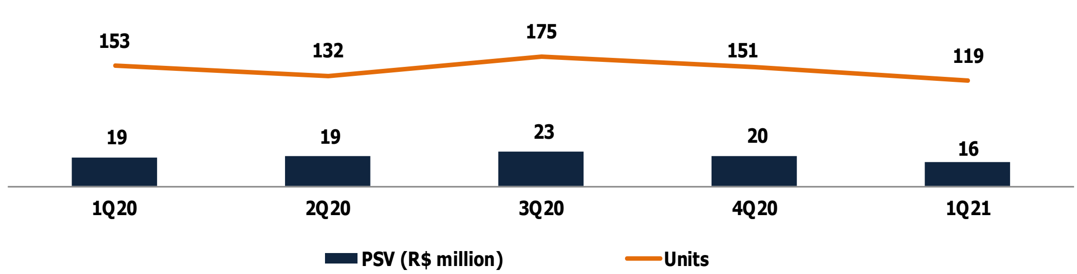
Breakdown by Product – % PSV



Operating Performance – Mortgage Transfers

- During the 1Q21, 119 units were transferred, equivalent to R$16 million. Compared to the same period in 2020, there was a 16% reduction in the PSV transferred. This reduction was mainly due to decreased work pace in some notary offices and banks due to the pandemic.

Mortgage Transfers by Quarter – PSV and Units



Gross Margin

- In 1Q21 PDG recorded a gross profit of R$19 million and a gross margin of 13.3%.
- The positive result in 1Q21 reflected the increase in Net Revenues caused by (i) the sale of land plots and projects in the quarter and (ii) the increase in the rates used to correct customer contracts.

R$ million in IFRS

GROSS MARGIN	QUARTER				
	1Q21	4Q20	(%) Var.	1Q20	(%) Var.
Net Revenues	93	64	45%	47	98%
Cost	(81)	(12)	n.m.	(50)	62%
Gross Profit (Loss)	**12**	**52**	**-77%**	**(3)**	**n.m.**
(+) Capitalized Interest	**13.3%**	**82.0%**	**-68.7 pp**	**n.a.**	**n.m.**
Adjusted Profit	7	5	37%	6	5%
Gross Margin	**19**	**57**	**-67%**	**3**	**n.m.**
Adjusted Gross Margin	**20.5%**	**89.6%**	**-69.1 pp**	**7.6%**	**12.9 pp**

Backlog Result (REF)

- At the end of 1Q21 the REF gross margin was 18.7%.
- The expected schedule for the appropriation of gross REF profit in the Company's result is 18% in 2021 and 82% from 2022 on.

R$ million in IFRS

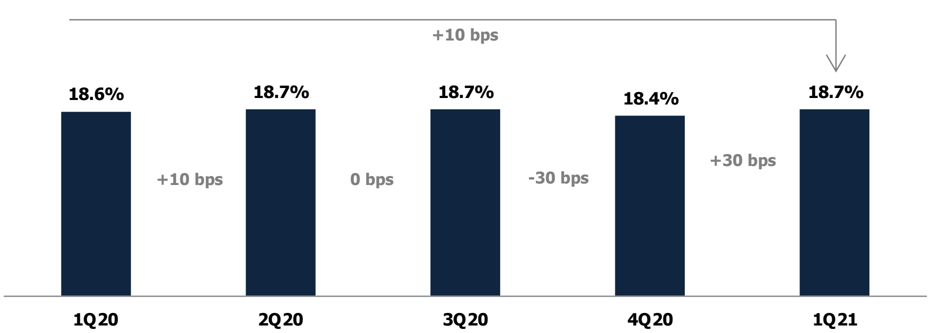
Backlog Results (REF)	1Q21	4Q20
Gross Revenues	545	531
(-)Taxes *	(10)	(9)
Net Revenues - REF	535	522
(-) COGS	(435)	(426)
Gross Profit - REF	**100**	**96**
Gross Backlog Margin	***18.7%***	***18.4%***
Capitalized Interest	10	10
Adjusted Gross margin **	***16.8%***	***16.5%***

* 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
	18.0%	82.0%

Backlog Margin Trends (REF)



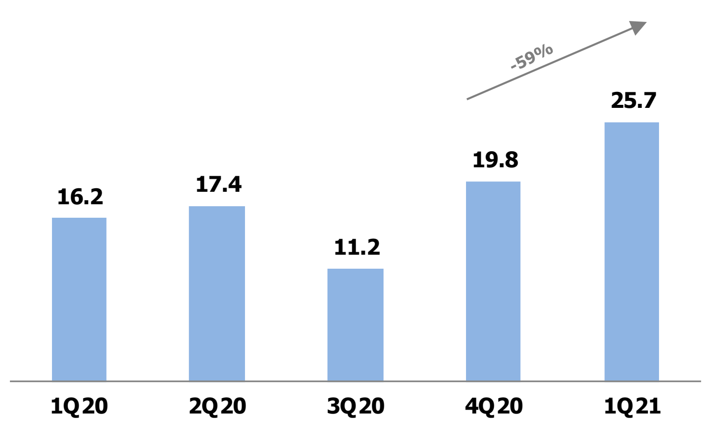
Selling, General and Administrative Expenses (SG&A)

- G&A expenses increased by 59% QoQ. 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 1Q20 commercial expenses amounted to negative R$14 million due to the reversal of the provision for payment of expenses with finished units. In 1Q21 commercial expenses amounted to R$60 million, a 59% decrease over de 4Q20.
- General and administrative expenses added to selling expenses (SG&A) decreased by 8% over 4Q20.

R$ million in IFRS

GENERAL, ADMINISTRATIVE E COMMERCIAL EXPENSES	QUARTER				
	1Q21	4Q20	(%) Var. 1Q21 - 4Q20	1Q20	(%) Var. 1Q21 - 1Q20
Total Commercial Expenses	**6.0**	**14.7**	**-59%**	**(14.3)**	**n.m.**
Salaries and Benefits	8.2	10.9	-25%	8.1	1%
Third Party Services	13.0	7.6	71%	4.9	n.m.
Other Admin. Expenses	4.5	1.3	n.m.	3.2	41%
Other Admin. Expenses	**25.7**	**19.8**	**30%**	**16.2**	**59%**
Total G&A	**31.7**	**34.5**	**-8%**	**1.9**	**n.m.**

Evolution of General and Administrative Expenses - R$ million



On and Off Balance Sheet Receivables

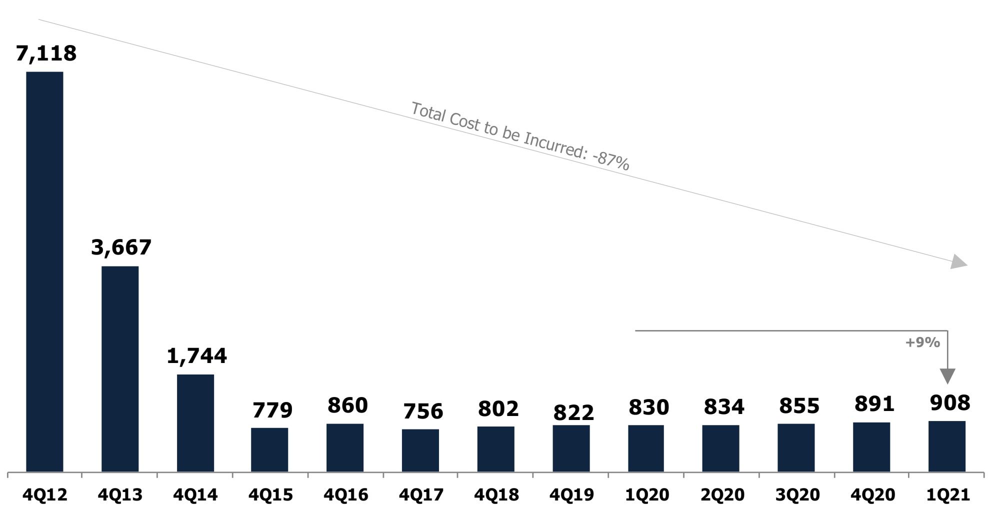
- Accounts receivable amounted to R$656 million in 1Q21, 1% higher than 4Q20 and 6% higher than 1Q20.

R$ million in IFRS

ON AND OFF BALANCE RECEIVABLES (R$ MN)	1Q21	4Q20	(%) Var. 1Q21 - 4Q20	1Q20	(%) Var. 1Q21 - 1Q20
Receivables *(on balance)*	278	286	-3%	279	0%
Gross Backlog Revenues - REF	545	531	3%	498	9%
Advances from Clients - sales installments	(63)	(62)	2%	(60)	5%
Advances from Clients - physical barter from launches	(104)	(103)	1%	(99)	5%
Total Receivables (a)	**656**	**652**	**1%**	**618**	**6%**
Cost to be Incurred - Sold Units	(431)	(422)	2%	(394)	9%
Cost to be Incurred - Inventory Units	(477)	(469)	2%	(436)	9%
Total Costs to be Incurred (b)	**(908)**	**(891)**	**2%**	**(830)**	**9%**
Total Net Receivables (a+b)	**(252)**	**(239)**	**5%**	**(212)**	**19%**
Short Term	224	226	-1%	274	-18%
Long Term	54	60	-10%	5	n.m.
Total *Receivables (on balance)*	**278**	**286**	**-3%**	**279**	**0%**

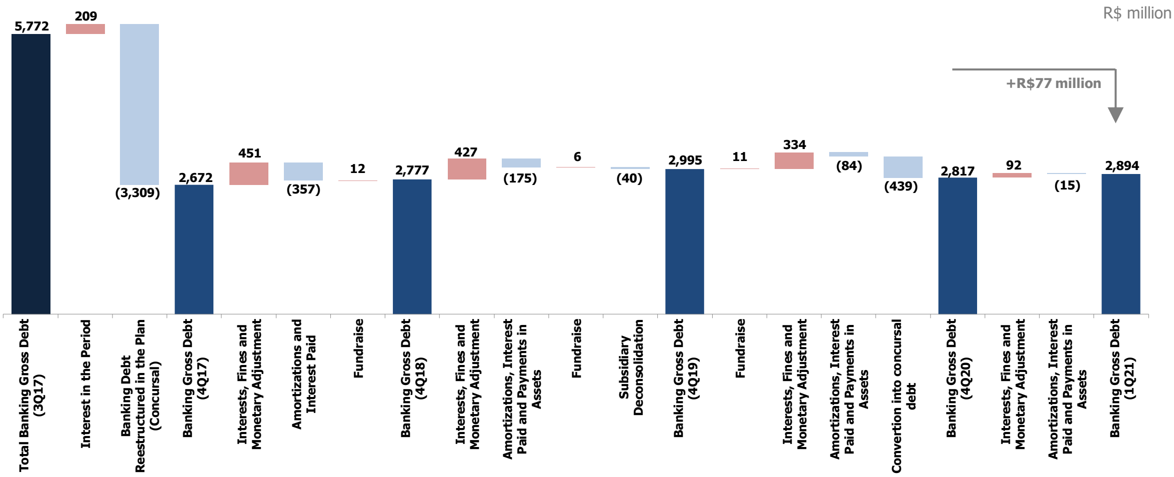
Costs to be Incurred – R$ million

- Cost to be incurred increased by R$17 million during the 1Q21, mainly due to monetary correction (INCC).



Indebtedness (Extraconcursal)

- In 1Q21 gross debt increased by R$77 million (3%), due to interest and monetary correction.
- In the first quarter R$15 million of gross debt were paid.



- Considering the R$11 million increase in Cash and Cash equivalents, net debt increased by R$66 million (2%) over 4Q20. Net debt decreased by 7% QoQ.

R$ million in IFRS

INDEBTEDNESS	1Q21	4Q20	(%) Var. 1Q21 - 4Q20	1Q20	(%) Var. 1Q21 - 1Q20
Cash	**133**	**122**	**9%**	**108**	**23%**
SFH	626	613	2%	731	-14%
Debentures	220	211	4%	179	23%
CCB/CRI	279	265	5%	226	23%
Construction Financing	**1,125**	**1,089**	**3%**	**1,136**	**-1%**
Working Capital, SFI and Promissory Notes	399	402	-1%	350	14%
Finep/Finame	8	8	0%	7	14%
Debentures	32	31	3%	427	-93%
CCB/CRI	1,328	1,285	3%	1,165	14%
Obligation for the issuance of CCB and CCI	2	2	0%	1	100%
Corporate Debt	**1,769**	**1,728**	**2%**	**1,950**	**-9%**
Gross Debt	**2,894**	**2,817**	**3%**	**3,086**	**-6%**
Net Debt	**2,761**	**2,695**	**2%**	**2,978**	**-7%**
Net Debt (ex. Construction Financing)	**1,636**	**1,606**	**2%**	**1,842**	**-11%**
Shareholders Equity (1)	**(5,606)**	**(5,385)**	**4%**	**(5,099)**	**10%**
Net Debt (ex. SFH)/ Equity	**n.a.**	**n.a.**	**n.m.**	**n.a.**	**n.m.**

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

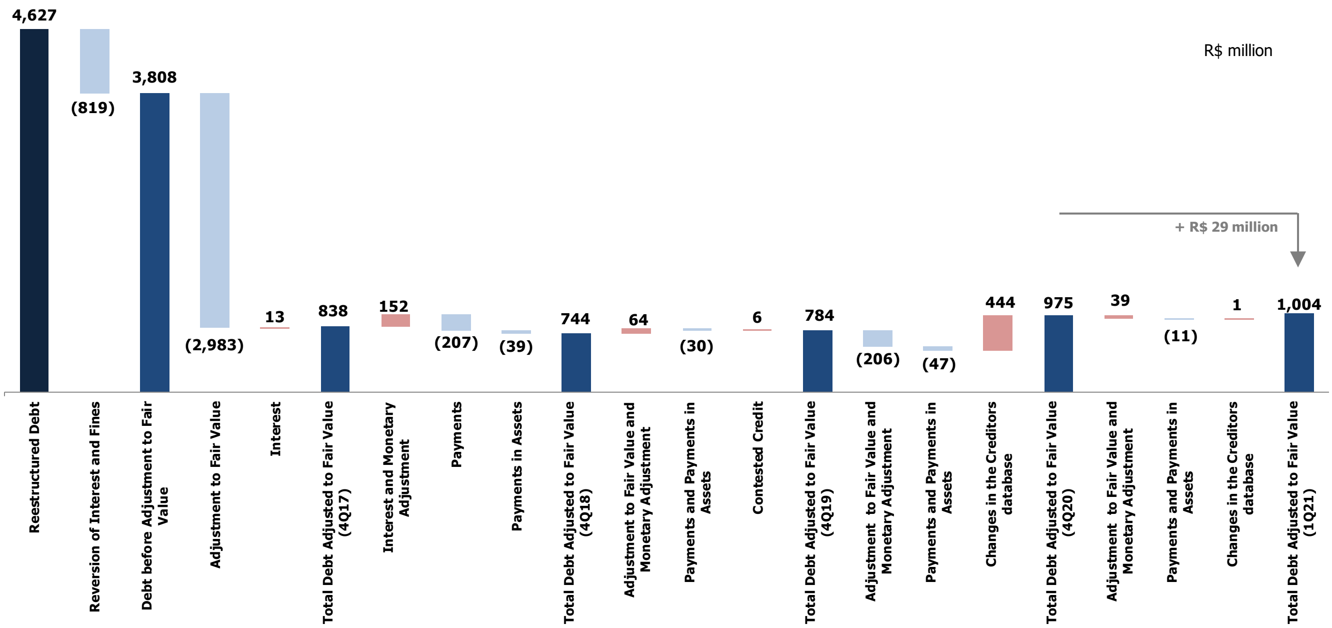
Net Debt Variation

R$ million in IFRS

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

Debt Subjected to the Recovery Plan (Concursal)

- During 1Q21 the concursal debt increased by R$29 million (3%), mainly due to interest and monetary correction.
- Considering the Capital Increase, the payments to creditors of classes I, II and, IV and the payments in assets, the Company already amortized R$307 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

- Financial loss was reduced by 9% QoQ.

R$ million in IFRS

FINANCIAL RESULTS (R$ MN)	QUARTER				
	1Q21	4Q20	(%) Var. 1Q21 - 4Q20	1Q20	(%) Var. 1Q21 - 1Q20
Investment Income	0.4	0.6	-33%	0.5	-20%
Interest and fines	2.4	2.0	20%	9.1	-74%
Other financial revenue	2.3	377.7	-99%	1.7	35%
Total financial revenues	**5.1**	**380.3**	**-99%**	**11.3**	**-55%**
Interest	(92.0)	(61.6)	49%	(120.3)	-24%
Bank Expenses	-	0.4	-100%	(0.2)	-100%
Other	(42.8)	(76.5)	-44%	(32.4)	32%
Gross Financial Expenses	**(134.8)**	**(137.7)**	**-2%**	**(152.9)**	**-12%**
Capitalized Interest on Inventory	4.3	4.2	2%	4.5	-4%
Total Financial Expenses	**(130.5)**	**(133.5)**	**-2%**	**(148.4)**	**-12%**
Total Financial Result	**(125.4)**	**246.8**	**n.m.**	**(137.1)**	**-9%**

INCOME STATEMENTS (R$ '000) - IFRS	QUARTER				
	1Q21	1Q20	(%) Var. 1Q21 - 1Q20	4Q20	(%) Var. 1Q21 - 4Q20
Operating Gross Revenue					
Real Estate Sales	90,453	66,717	36%	62,542	45%
Other Operating Revenues	4,278	2,876	49%	(1,230)	n.m.
(-) Revenues Deduction	(1,840)	(5,362)	-66%	(14,414)	-87%
Operating Net Revenue	**92,891**	**64,231**	**45%**	**46,898**	**98%**
Cost of Sold Units	(73,873)	(6,709)	n.m.	(43,347)	70%
Interest Expenses	(6,666)	(4,873)	37%	(6,325)	5%
Cost of sold properties	**(80,539)**	**(11,582)**	**n.m.**	**(49,672)**	**62%**
Gross Income (loss)	**12,352**	**52,649**	**-77%**	**(2,774)**	**n.m.**
Gross margin	***13.3%***	***82.0%***	**-68.7 pp**	***n.a.***	**n.m.**
Adjusted gross margin (1)	***20.5%***	***89.6%***	**-69.1 pp**	***7.6%***	**12.9 pp**
Operating Revenues (expenses):					
Equity Income	58	445	-87%	29	100%
General and Administrative	(25,666)	(19,765)	30%	(16,160)	59%
Commercial	(6,037)	(14,711)	-59%	14,285	n.m.
Taxes	(642)	(915)	-30%	(358)	79%
Depreciation & Amortization	(147)	(1,175)	-87%	(562)	-74%
Other	(74,145)	(78,799)	-6%	(33,392)	n.m.
Financial Result	(125,604)	246,828	n.m.	(137,120)	-8%
Total operating revenues (expenses)	**(232,183)**	**131,908**	**n.m.**	**(173,278)**	**34%**
Income before taxes	**(219,831)**	**184,557**	**n.m.**	**(176,052)**	**25%**
Income Taxes and Social Contribution	(1,092)	(110,500)	-99%	46	n.m.
Income before minority stake	**(220,923)**	**74,057**	**n.m.**	**(176,006)**	**26%**
Minority interest	638	(3,763)	n.m.	990	-36%
Net Income (loss)	**(220,285)**	**70,294**	**n.m.**	**(175,016)**	**26%**
Net margin	***n.a.***	***n.a.***	**n.m.**	***n.a.***	**n.m.**

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

EBITDA	QUARTER				
	1Q21	1Q20	(%) Var. 1Q21 - 1Q20	4Q20	(%) Var. 1Q21 - 4Q20
Income (loss) before taxes	(219,831)	184,557	n.m.	(176,052)	25%
(-/+) Financial Result	125,604	(246,828)	n.m.	137,120	-8%
(+) Depreciation and Amortization	147	1,175	-87%	562	-74%
(+) Interest Expenses - Cost of Sold Units	6,666	4,873	37%	6,325	5%
(-/+) Equity Income result	(58)	(445)	-87%	(29)	100%
EBITDA	**(87,472)**	**(56,668)**	**54%**	**(32,074)**	**n.m.**
EBITDA Margin	***n.a.***	***n.a.***	***n.m.***	***n.a.***	***n.m.***

Consolidated Balance Sheet - ASSETS

ASSET (R$ '000)	1Q21	4Q20	(%) Var. 1Q21 - 4Q20	1Q20	(%) Var. 1Q21 - 1Q20
Current Assets					
Cash, cash equivalents and short-term investments	132,610	121,951	9%	108,267	22%
Accounts receivable	223,574	226,287	-1%	200,248	12%
Properties held for sale	930,771	1,006,239	-8%	1,112,049	-16%
Accounts with related parties	2,971	2,847	4%	8,334	-64%
Taxes to recover	9,604	9,030	6%	10,066	-5%
Total Current Assets	**1,299,530**	**1,366,354**	**-5%**	**1,439,707**	**-10%**
Noncurrent Assets					
Long-Term					
Accounts receivable	54,565	59,707	-9%	81,144	-33%
Properties held for sale	149,253	153,599	-3%	160,491	-7%
Taxes to recover	16,205	16,836	-4%	17,351	-7%
Accounts with related parties	50,712	50,642	0%	54,291	-7%
Accounts with related parties	54,852	52,029	5%	60,382	-9%
Total Long-Term Assets	**325,587**	**332,813**	**-2%**	**373,659**	**-13%**
Permanent Assets					
Investments	29,861	29,906	0%	44,657	-33%
Property and Equipament	847	994	-15%	1,140	-26%
Intangible	530	530	0%	2,130	-75%
Total Permanent Assets	**31,238**	**31,430**	**-1%**	**47,927**	**-35%**
Total Noncurrent Assets	**356,825**	**364,243**	**-2%**	**421,586**	**-15%**
Total Assets	**1,656,355**	**1,730,597**	**-4%**	**1,861,293**	**-11%**

Consolidated Balance Sheet - LIABILITIES

LIABILITIES AND SHAREHOLDERS' EQUITY (R$ '000)	1Q21	4Q20	(%) Var. 1Q21 - 4Q20	1Q20	(%) Var. 1Q21 - 1Q20
Current					
Loans and financings	1,033,478	1,022,868	1%	1,088,371	-5%
Debentures	252,116	242,122	4%	605,928	-58%
Obligation for the issuance of CCB & CCI	1,603,538	1,542,932	4%	1,379,160	16%
Co-obligation for the issuance of CRI	1,897	1,851	2%	1,304	45%
Suppliers	118,649	117,636	1%	106,363	12%
Payable obligations subject to the Reorganization Plan	40,833	44,930	-9%	24,655	66%
Property acquisition obligations	714	714	0%	714	0%
Advances from clients	225,926	277,313	-19%	287,279	-21%
Tax and labor obligations	31,605	32,428	-3%	19,823	59%
Deferred taxes	18,738	16,790	12%	16,598	13%
Income and social contribution taxes	16,436	11,957	37%	11,980	37%
Accounts with related parties	9,852	9,502	4%	8,514	16%
Other provisions for contingencies	141,261	131,612	7%	121,349	16%
Other Obligations	116,598	118,238	-1%	122,385	-5%
Total Current	**3,611,641**	**3,570,893**	**1%**	**3,794,423**	**-5%**
Long-Term					
Obligation for the issuance of CCB & CCI	3,109	6,804	-54%	11,256	-72%
Payable obligations subject to the Reorganization Plan	962,890	929,610	4%	777,539	24%
Property acquisition obligations	24,556	23,715	4%	21,836	12%
Advances from clients	80,379	26,266	n.m.	26,197	n.m.
Taxes and contributions payable	4,752	5,330	-11%	7,705	-38%
Accounts with related parties	62,137	61,137	2%	62,368	0%
Deferred taxes	1,066,317	1,072,666	-1%	975,843	9%
Other provisions for contingencies	984,083	989,221	-1%	953,590	3%
Other Obligations	462,857	429,491	8%	329,931	40%
Total Long-Term	**3,651,080**	**3,544,240**	**3%**	**3,166,265**	**15%**
Shareholders' equity					
Subscribed capital	4,992,033	4,992,033	0%	4,992,033	0%
Capital reserve	1,236,743	1,236,743	0%	1,236,743	0%
Accumulated losses	(11,767,384)	(11,547,099)	2%	(11,267,500)	4%
Minority interest	(67,758)	(66,213)	**2%**	(60,671)	**12%**
Total Shareholders' equity	**(5,606,366)**	**(5,384,536)**	**4%**	**(5,099,395)**	**10%**
Total liabilities and shareholders' equity	**1,656,355**	**1,730,597**	**-4%**	**1,861,293**	**-11%**