

São Paulo, November 12, 2021: PDG Realty S.A. (PDGR3) – Under Court-supervised Reorganization - announces **today** its results for the third quarter and nine months 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:

- ❖ **Termination of Judicial Reorganization.** (page 8)
- ❖ **Net income amounted to R\$29.0 million in 3Q21, with a margin of 20.8%.** (page 20)
- ❖ **Gross Sales totaled R\$77 million in 3Q21, 103% above 3Q20. In 9M21 gross sales amounted to R\$160 million 38% above 9M20.** (page 8)
- ❖ **Sales over supply amounted to 4.5% in 3Q21, the best result since 1Q19. The sales of ready units over supply amounted to 17.1.** (page 10)
- ❖ **Total Recurring Net Sales* of R\$93 million, 79% above 9M20.** (page 8)
- ❖ **Consistent with our commitment to seek solutions for the unfinished projects, we find a solution for one more project this quarter, the Monumental Niemeyer.** (page 4)
- ❖ **The cost to be incurred was reduced by R\$210 million (26%) during 3Q21, due to project deconsolidation.** (page 17)
- ❖ **Gross debt was reduced by R\$83 million (3%) in 3Q21.** (page 18)
- ❖ **Since the beginning of the Company's Reorganization Plan, debts amortization totaled R\$639 million until 3Q21.** (page 19)
- ❖ **Gross profit totaled R\$44.5 million in 3Q21, with a gross margin of 31.9%, a 12.5 p.p. QoQ. YTD gross profit amounted to R\$57.6 million, with a margin of 17.2%.** (page 15)
- ❖ **QoQ G&A expenses fell by 37%.** (page 16)

Conference Call

Tuesday, November 16th, 2021

➤ **Portuguese**

11:00 a.m. (Brasília)

10:00 a.m. (NY)

WEBCAST

➤ **English (simultaneous translation)**

10:00 a.m. (NY)

11:00 a.m. (Brasília)

WEBCAST

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

Investor Relations:

(+55 11) 2110-4400

www.pdg.com.br/ri

ri@pdg.com.br



❖	Message from Management	3
❖	Operating and Financial Indicators	7
❖	Operating Performance – Sales	8
❖	Operating Performance – Cancellations and Resale	9
❖	Operating Performance – Sales over Supply (SoS)	10
❖	Operating Performance – Inventory	11
❖	Operating Performance – Landbank	13
❖	Operating Performance – Historical Data	13
❖	Operating Performance – Mortgage Transfers	14
❖	Financial Performance	15
❖	Income Statement and Balance Sheet	20

Initial Message

I'd like to begin highlighting the achievement of one of the Company's most important goals of the last years, a historic milestone in PDG's Reorganization process! As disclosed to the market through a Material Fact on October 14, the judge decided to end the Judicial Reorganization, recognizing that PDG accomplished all the obligations outlined in its Plan.

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. Throughout the Judicial Reorganization period, the Company has already amortized about R\$639.1 million in concursal debts.

It is important to point out that the credits not yet paid and the credits whose taxable event dates back to before the petition for Reorganization remain subject to the effects of the Plan and its Amendment, and will be paid under the deadlines, terms, and conditions established in these instruments.

From the operational and strategic point of view, during the first nine months of 2021, we continued with the execution of our planning for the recovery of PDG, based on the established guidelines that we have always reinforced: cash preservation, solution for unfinished constructions, return of launches, continuous improvement in our clients experience and care with the health of our team. These themes remain as PDG's focus, as we understand that they are the basis for our recovery process.

In line with our strategy of diversifying activities that generate recurring revenue, in 2Q21 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 third quarter, 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, we continue 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. 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.

Still about our goal of improving customers' experience, in 3Q21 we concluded the internalization of the customer service. Even considering the short timeframe, we have already seen positive results from this action, with emphasis on the improvement of PDG's rating on the website Reclame Aqui, in addition to several positive feedbacks from clients received in our call center.

Reassuring our commitment to finding a solution for the unfinished projects, during the third quarter in agreement with the Buyers' Commission of the Monumental Niemeyer development, PDG handed over the project to the Commission. YTD 4 unfinished projects were solved, reducing the Company's liabilities, besides solving the problem of clients that were waiting for a solution.

Additionally, in this third quarter, we completed the revision of PDG's culture, and now we are working on consolidating our Principles that we have established as primordial for the achievement of our objectives.

About the care with our team, even with the apparent reduction in pandemic lethality throughout, we've been 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 is monitoring the vaccination status of our employees, and has found out that most of our team is already 100% vaccinated. At the end of December our whole team will be completely vaccinated and protected!

Operating Results

YTD gross sales totaled R\$160 million, a 38% increase over 9M20. We continue to focus on sales of those units that generates free cash inflow.

Cancellations increased in 9M21 over 9M20, mainly due to the cancellations of units of the Meridiano Project, 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, cancellations amounted to R\$67 million YTD. Therefore, net sales totaled R\$93 million in 9M21, an increase of 79% over 9M20.

In 9M21, 411 units (R\$62 million) were transferred, a 2% increase over 9M20. We continue conducting transfers through a fast process and strictly aligned with our commercial strategy, focused on the generation of free cash inflow.

G&A expenses increased by 62% year-on-year. 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.

YTD extraconcursal debt increased by R\$78 million (3%), due to interest and monetary correction.

YTD concursal debt increased by R\$95 million (10%), 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\$639 million in debts subjected to the Recovery Plan.

In 3Q21 we recorded a net income of R\$29 million (compared to a net loss of R\$163 million in 3Q20). This positive result was mainly due to (i) the increase in operating revenues, (ii) the financial income recorded in the period, and (iii) the reversal of the provision for contingencies.

Final Message

We are very proud of the results we are achieving this year and of the efforts of our team. We remain attentive and cautious regarding the pandemic, as well as the macroeconomic scenario in the country; however, we remain very confident in our strategy and in the recovery that the Company has been showing.

We are already working on the 2022 agenda, refining the assumptions of the Company's cash flow projection, discussing the goals for next year, besides other changes that we are planning. We will soon start the modernization of the facilities of our headquarters in São Paulo, aiming to offer an even better structure to serve our customers, including Vernyy's customers, besides optimizing the space for our new hybrid work format.

Manager

Operating and Financial Indicators

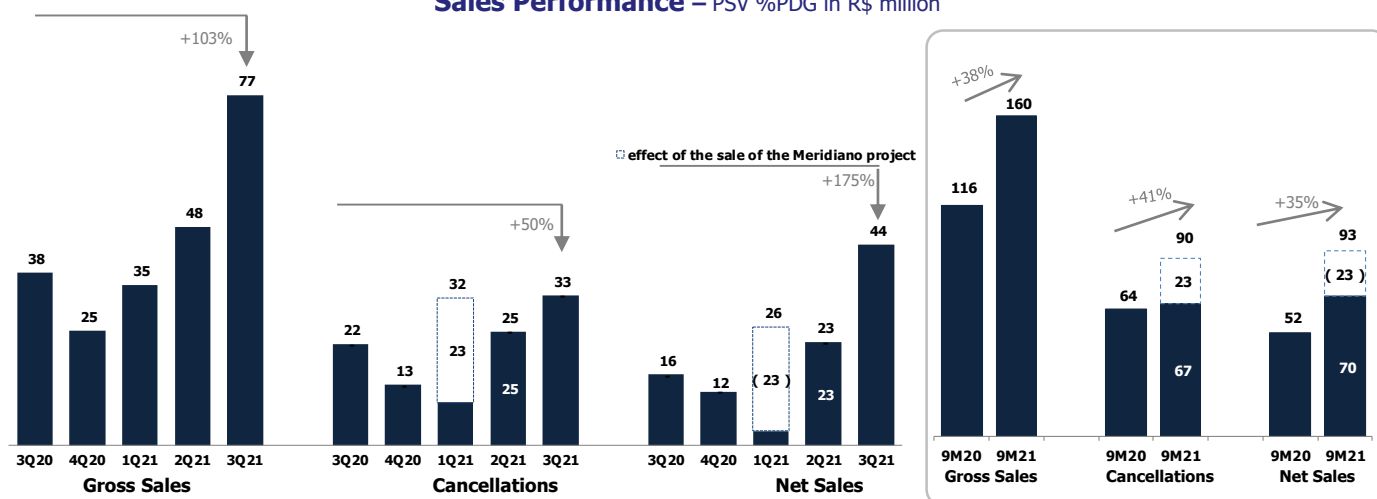
❖ The Company's main results and indicators regarding 3Q21 and 9M21 are the following:

	3Q21	3Q20	3Q21 vs. 3Q20	2Q21	3Q21 vs. 2Q21	9M21	9M20	9M21 vs. 9M20
Sales and Inventory								
Gross Sales %PDG - R\$ million	77	38	n.m.	48	62%	160	116	39%
Net Sales %PDG - R\$ million	44	16	n.m.	23	93%	70	52	35%
Inventory at Market Value %PDG - R\$ million	1,280	1,872	-33%	1,697	-25%	-	-	-
Operational Result ⁽¹⁾								
Net Operational Revenues - R\$ million	140	40	n.m.	103	35%	336	144	n.m.
Gross Profits (Losses) - R\$ million	44	8	n.m.	1	n.m.	58	19	n.m.
Gross Margin - %	31.9	19.4	12.5 p.p	0.8	31,1 p.p	17.2	13.0	4.2 p.p
Adjusted Gross Margin - %	33.8	31.8	2 p.p	8.7	25,1 p.p	22.4	23.2	-0.8 p.p
EBITDA Margin - %	(30)	(30)	0%	(61)	-51%	(123)	(54)	n.m.
Net Earnings (Losses) - R\$ million	29	(163)	n.m.	(285)	n.m.	(476)	(525)	-9.3%
Net Margin - %	20.8	n.a.	n.m.	n.a.	n.m.	n.a.	n.a.	n.m.
Backlog Results (REF) ⁽¹⁾								
Gross Revenues (REF) - R\$ million	394	503	-22%	503	-22%	0	0	0.0%
COGS - R\$ million	(345)	(409)	-16%	(410)	-16%	0	0	0.0%
Gross Profit - R\$ million	49	94	-48%	93	-47%	0	0	0.0%
Gross Backlog Margin - %	12.4	18.7	-6.3 p.p	18.5	-6,1 p.p	0	0	0.0%
Balance Sheet ⁽¹⁾								
Cash and Cash Equivalents - R\$ million	132	130	2%	134	-1%	0	0.0%	0.0%
Net Debt - R\$ million	2,763	3,079	-10%	2,844	-3%	0	0	0.0%
Shareholders Equity - R\$ million	(5,558)	(5,454)	2%	(5,595)	-1%	0	0	0.0%
Total Assets - R\$ million	1,403	1,803	-22%	1,551	-10%	-	-	0.0%

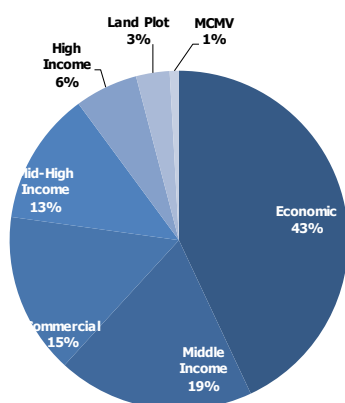
Operating Performance – Sales

- ❖ In 3Q21 gross sales totaled R\$77 million, 103% higher than 3Q20. YTD gross sales totaled R\$160 million, an increase of 38% over 9M20. We continue to focus on sales of those units that generates free cash inflow.
- ❖ Cash sales totaled R\$27 million in 9M21, representing 17% of gross sales.
- ❖ During 3Q21 cancellations amounted to R\$33 million, 50% higher than in 3Q20. YTD R\$90 million were canceled, a 41% increase over 9M20. 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. There are no units to be canceled in the two projects deconsolidated in 2Q21 and 3Q21 (Maison Artisan and Gran Residencial Clube and Monumental Niemeyer).
- ❖ Excluding the non-recurring effect of the sale of Meridiano, cancellations totaled R\$67 million in 9M21. Thus, net sales totaled R\$93 million in 9M21, 79% higher than in 9M20.

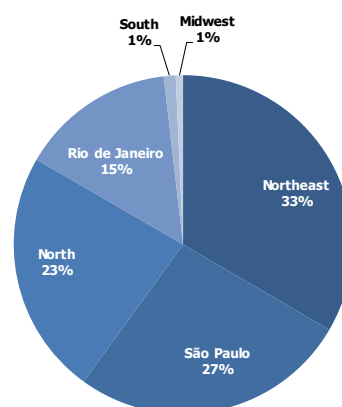
Sales Performance – PSV %PDG in R\$ million



Gross Sales by Product – %PSV – YTD



Gross Sales by Region – %PSV – YTD



Operating Performance – Cancellations and Resale

- ❖ YTD 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.
- ❖ YTD 100% of cancellations corresponded to units of finished projects. Hence these units are available to be resold, generating immediate cash inflow.

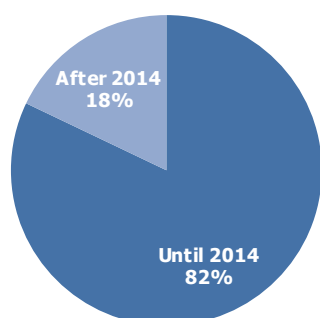
Cancellations in 3Q21 by Percentage of Resale and Year of Delivery

Percentage Sold	Finished		Unfinished		Total	
	Units	PSV	Units	PSV	Units	PSV
20% or less	-	-	-	-	-	-
21% to 40%	-	-	-	-	-	-
41% to 60%	-	-	-	-	-	-
61% to 80%	4	0.6	-	-	4	0.6
81% to 99%	120	32.6	-	-	120	32.6
TOTAL	124	33.2	-	-	124	33.2

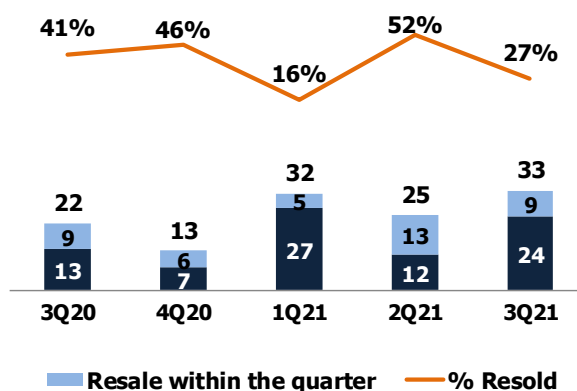
↓ 100 %
↓ 100 %

- ❖ Considering the cancellations per period of sale, 82% of the cancellations that occurred in the 9M21 were from units sold up to 2014, under a less careful credit analysis process, therefore with higher probability of been canceled.
- ❖ Of the R\$33 million canceled in the 3Q21, R\$9 million (27%) 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



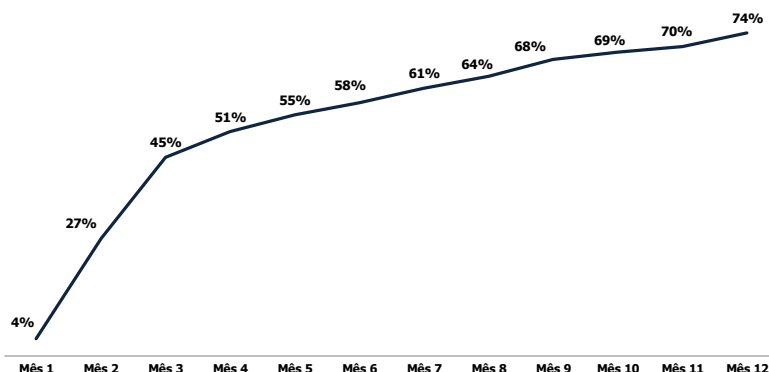
Cancellations and Resale Evolution – R\$ million



Operating Performance – Cancellations and Resale

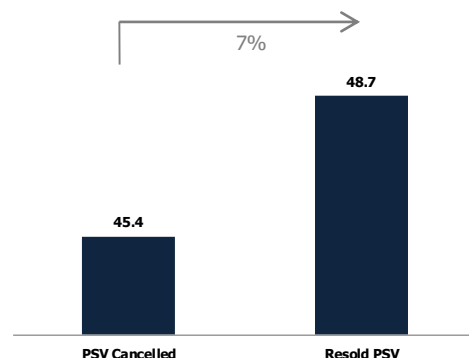
- ❖ On average 74% of canceled units are resold in up to 12 months.
- ❖ In the last 12 months, the resale price was 7% higher than the original sale price.

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 4.5% in 3Q21, the best result since 1Q19.

Sales Speed (SoS) – R\$ million

	3Q20	4Q20	1Q21	2Q21	3Q21
Initial Inventory	1,854	1,872	1,941	1,886	1,697
(+) Launches	0	0	0	0	0
(-) Net Sales	16	12	3	23	44
Gross Sales ⁽¹⁾	38	25	35	48	77
Cancellations ⁽¹⁾	22	13	32	25	33
(+) Adjustments ⁽²⁾	34	81	-51	-167	-373
Final Inventory	1,872	1,941	1,886	1,697	1,280
Quarterly Sales Speed (SoS) - Gross Sales	2.0%	1.3%	1.8%	2.5%	4.5%
Quarterly Sales Speed (SoS) - Net Sales	0.8%	0.6%	0.1%	1.2%	2.6%

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

(2) The negative adjustment of R\$373 million in 3Q21 is mainly due to the desconsolidation of projects.

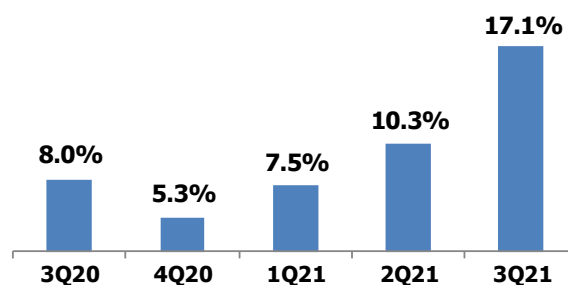
Operating Performance – Sales over Supply (SoS)

- ❖ In 3Q21 the Northeast and South region recorded the best sales over supply (SoS) result.
- ❖ The SoS of delivered units amounted to 17% in 3Q21. This result reflects the strategy of prioritizing the sales of unencumbered and ready units.

SoS by Region

Region (ex-Commercial)	3Q20	4Q20	1Q21	2Q21	3Q21
SÃO PAULO	6%	3%	2%	5%	6%
RIO DE JANEIRO	0%	1%	0%	1%	0%
MG/ES	7%	8%	6%	0%	0%
NORTH	6%	3%	8%	4%	6%
NORTHEAST	1%	2%	3%	7%	14%
SOUTH	18%	0%	5%	0%	11%
MIDWEST	18%	13%	14%	0%	2%
TOTAL (EX-COMMERCIAL)	4%	2%	3%	4%	7%
COMMERCIAL	0%	0%	0%	0%	2%
TOTAL	2.0%	1.3%	1.8%	2.5%	4.5%

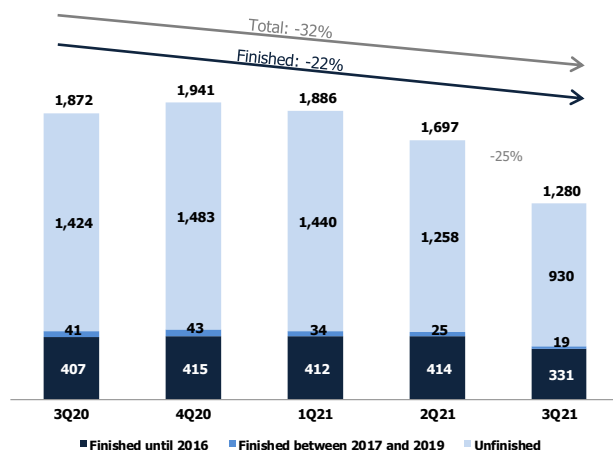
SoS of delivered units



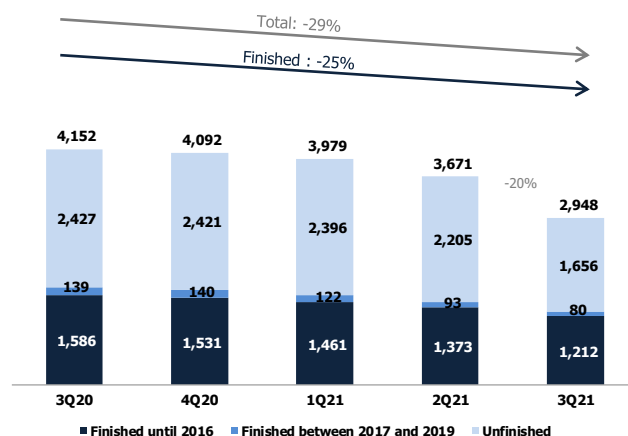
Operating Performance – Inventory

- ❖ At the end of 3Q21, inventory at market value totaled R\$1,280 million, 32% lower than 3Q20 and 25% lower than 2Q21. The number of units decreased 29% over 3Q20 and 20% over 2Q21.
- ❖ This quarter we recorded a further reduction in the inventory of unfinished units, due to the deconsolidation of the Monumental Niemeyer project, amounting about R\$358 million.

Inventory at Market Value – R\$ million



Inventory Units



Operating Performance – Inventory

- In 3Q21 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, 50% 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	96.9	138	27.7	465	97.4	781	222.0	30%
RIO DE JANEIRO	63	48.4	59	35.8	98	21.5	220	105.7	15%
MG/ES	-	-	-	-	19	4.0	19	4.0	1%
NORTH	134	66.6	113	109.1	113	33.0	360	208.7	29%
NORTHEAST	417	150.7	-	-	39	17.4	456	168.1	23%
SOUTH	-	-	-	-	26	10.8	26	10.8	1%
MIDWEST	-	-	-	-	37	7.6	37	7.6	1%
TOTAL (Ex-Commercial)	792	362.6	310	172.7	797	191.7	1,899	726.9	57%
% Total (Ex- Commercial)	0%	50%	0%	24%	0%	26%	-	-	-
COMMERCIAL	602	374.8	404	161.0	43	17.6	1,049	553.4	43%
TOTAL	1,394	737.4	714	333.7	840	209.3	2,948	1,280.3	-
% Total	0%	58%	0%	26%	0%	16%	-	-	100%

45%

50%

Inventory by Percentage of Sales and Status of Delivery

PSV in R\$ million

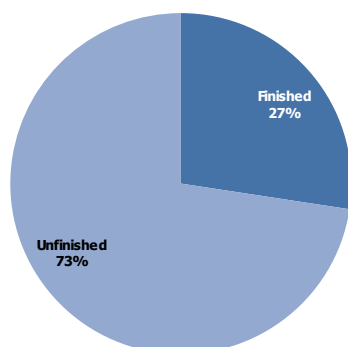
Percentage Sold	Finished		Unfinished		Total		% Total
	Units	PSV	Units	PSV	Units	PSV	
20% or less	5	2.3	417	150.7	422	153.0	12%
21% to 40%	-	-	174	94.9	174	94.9	7%
41% to 60%	-	-	798	489.5	798	489.5	38%
61% to 80%	447	139.3	267	194.4	714	333.7	26%
81% to 99%	840	209.4	-	-	840	209.4	16%
TOTAL	1,292	350.9	1,656	929.5	2,948	1,280.5	100%

99%

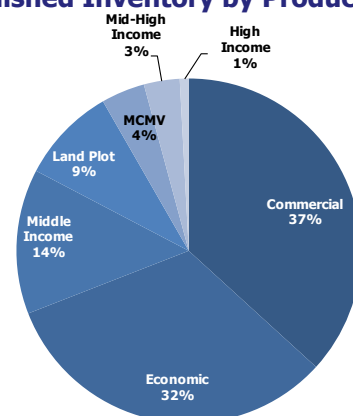
42%

- Company's inventory presents the following characteristics: (i) 42% 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\$351 million): (i) 79% of PSV is concentrated in projects placed in São Paulo and Rio de Janeiro, (ii) 50% 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



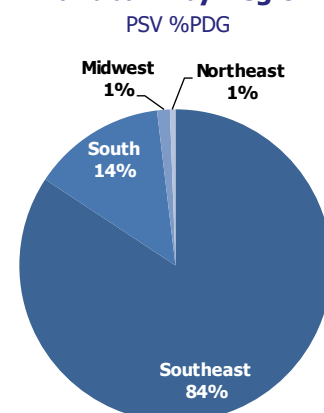
Operating Performance – Landbank

- During 3Q21 two landplots were used for payment in assets, amortizing about R\$8.4 million in debts. Thus, the land bank ended 3Q21 with a potential PSV of R\$6.5 billion (%PDG), equivalent to about 16.9 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)	%	Average Price (R\$)
High Income	1,885	12%	902.4	14%	478,739
Mid-High Income	80	0%	29.6	0%	369,625
Middle Income	577	4%	235.6	4%	408,500
Economic	8,851	55%	3,299.3	53%	372,761
Residential	11,393	70%	4,466.9	71%	392,083
Commercial	-	0%	-	0%	-
Land Plot	4,800	30%	1,803.7	29%	375,776
Total	16,193		6,270.6		387,249

Landbank by Region



Operating Performance – Historical Data

- During 3Q21, 1 project was deconsolidated. Thus, at the end of 3Q21 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 September 2021 - net of cancellations

(2) Projects with Occupancy Permit or Sold until September 2021

(3) Ongoing projects until September 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

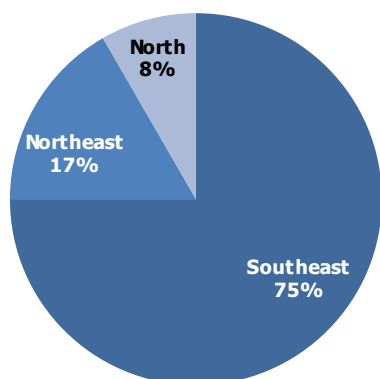
Ongoing Projects	# Projects	# Total Units	# PDG Units
Residential, Commercial and Land Plots (ex- MCMV)	7	2,766	2,754
MCMV	1	256	256
Total	8	3,022	3,010

Obs.: Only projects under PDG management.

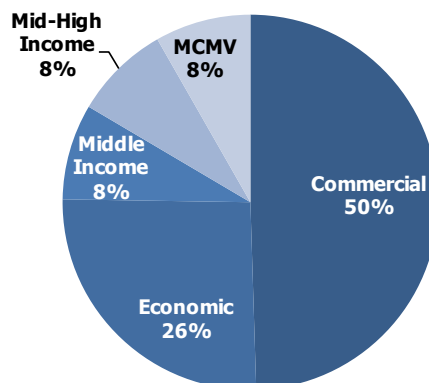
Operating Performance – Historical Data

- 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



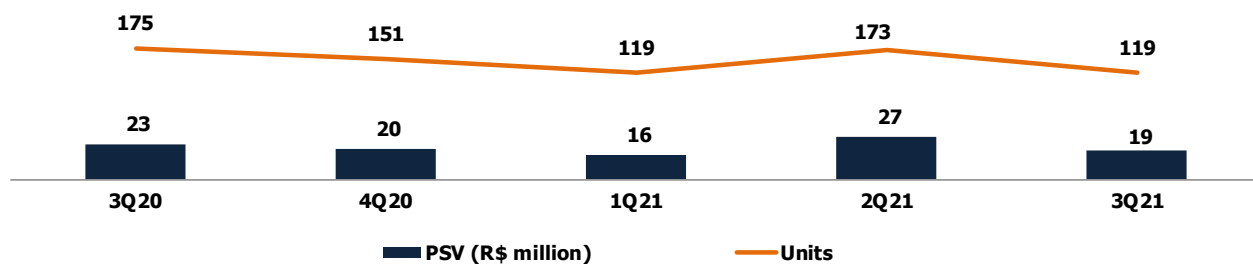
Breakdown by Product – % PSV



Operating Performance – Mortgage Transfers

- During 3Q21, 119 units were transferred, amounting to R\$19 million. Representing a 42% decrease over 3Q20.
- YTD 411 units (R\$62 million) were transferred, an increase of 2% over 9M20.

Mortgage Transfers by Quarter – PSV and Units



Gross Margin

- Gross profit amounted to R\$44 million with a gross margin of 31.8%. YTD gross profit amounted to R\$58 million, with a gross margin of 17.1%.
- The positive result in 9M21 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		
	3Q21	3Q20	(%) Var.	9M21	9M20	(%) Var.
Net Revenues	140	40	n.m.	336	144	n.m.
Cost	(95)	(32)	n.m.	(278)	(125)	n.m.
Gross Profit (Loss)	44	8	n.m.	58	19	n.m.
(+) Capitalized Interest	31.9%	19.4%	12.5 pp	17.2%	13.0%	4.2 pp
Adjusted Profit	3	5	-44%	18	15	19%
Gross Margin	47	13	n.m.	75	33	n.m.
Adjusted Gross Margin	33.8%	31.8%	2.0 pp	22.4%	23.2%	-0.8 pp

Backlog Result (REF)

- At the end of 3Q21, the REF gross margin was 12.4%. The REF margin was impacted by the deconsolidation of a project.
- The expected schedule for the appropriation of gross REF profit in the Company's result is 34% in 2021 and 66% from 2022 on.

R\$ million in IFRS

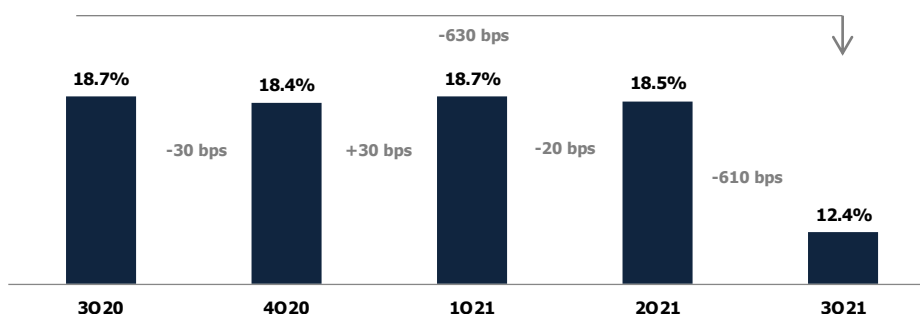
Backlog Results (REF)	3Q21	2Q21
Gross Revenues	401	512
(-) Taxes *	(7)	(9)
Net Revenues - REF	394	503
(-) COGS	(345)	(410)
Gross Profit - REF	49	93
Gross Backlog Margin	12.4%	18.5%
Capitalized Interest	10	10
Adjusted Gross margin **	9.9%	16.5%

* 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
	34.0%	66.0%

Backlog Margin Trends (REF)



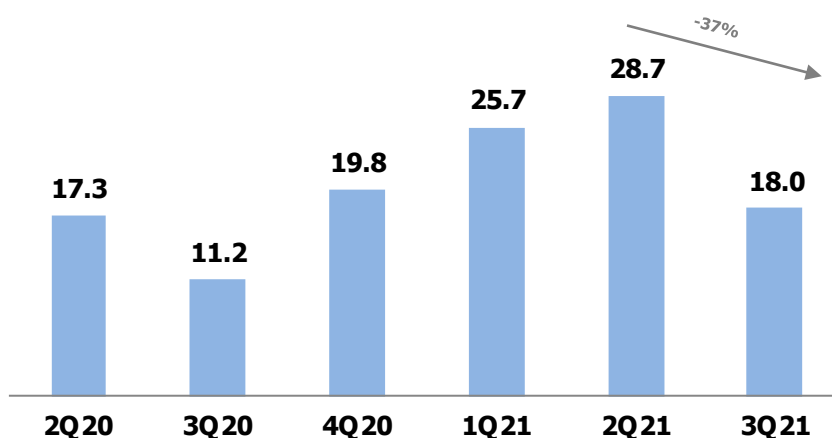
Selling, General and Administrative Expenses (SG&A)

- SG&A increased by 61% QoQ and 62% 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 35%, mainly due to fewer expenses with ready units. In the annual comparison, commercial expenses increased, mainly due to reversion of provision for ready units expenses.

R\$ million in IFRS

GENERAL, ADMINISTRATIVE E COMMERCIAL EXPENSES	QUARTER			YTD		
	3Q21	3Q20	(%) Var.	9M21	9M20	(%) Var.
Total Commercial Expenses	11.9	18.4	-35%	50.2	9.5	n.m.
Salaries and Benefits	6.6	6.8	-3%	23.3	28.1	-17%
Third Party Services	7.4	3.8	95%	41.0	12.2	n.m.
Other Admin. Expenses	2.1	0.6	n.m.	6.2	4.5	38%
Other Admin. Expenses	18.0	11.2	61%	72.4	44.8	62%
Total G&A	29.9	29.6	1%	122.6	54.3	n.m.

Evolution of General and Administrative Expenses - R\$ million



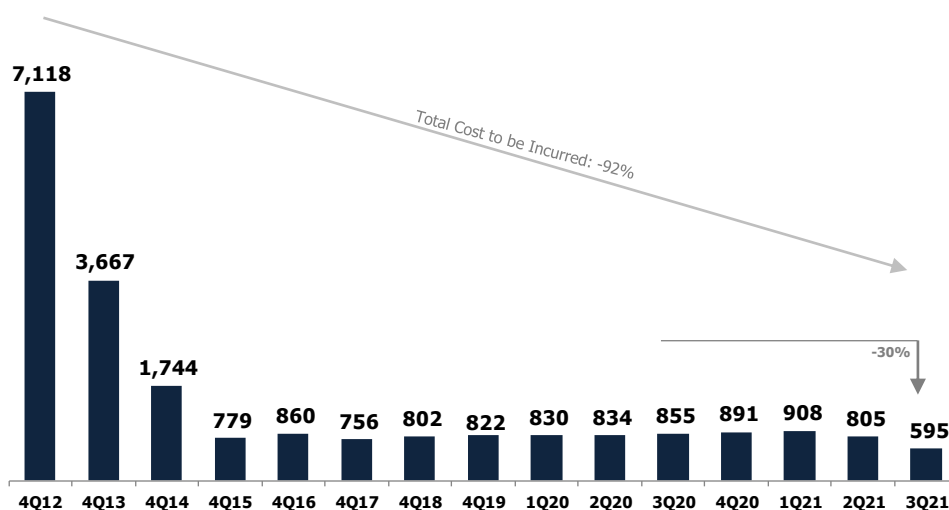
On and Off Balance Sheet Receivables

- Accounts receivables amounted to R\$513 million in 3Q21, a 20% reduction over 2Q21. This reduction was mainly due to the deconsolidation of the Monumental Niemeyer project.

ON AND OFF BALANCE RECEIVABLES (R\$ MN)	3Q21	2Q21	(%) Var.
Receivables (<i>on balance</i>)	262	282	-7%
Gross Backlog Revenues - REF	401	512	-22%
Advances from Clients - sales installments	(50)	(59)	-15%
Advances from Clients - physical barter from launches	(100)	(97)	3%
Total Receivables (a)	513	638	-20%
Cost to be Incurred - Sold Units	(342)	(406)	-16%
Cost to be Incurred - Inventory Units	(253)	(399)	-37%
Total Costs to be Incurred (b)	(595)	(805)	-26%
Total Net Receivables (a+b)	(82)	(167)	-51%
Short Term	215	224	-4%
Long Term	47	58	-19%
Total Receivables (<i>on balance</i>)	262	282	-7%

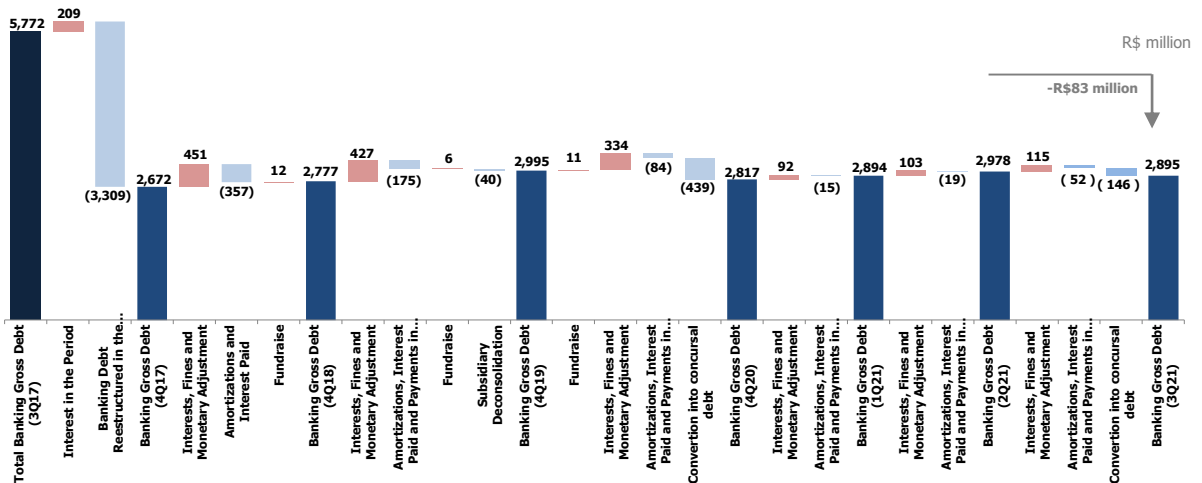
Costs to be Incurred – R\$ million

- Cost to be incurred was reduced by R\$210 million (26%) in 3Q21, due to the deconsolidation of the Monumental Niemeyer project (amounting about R\$247 million).



Indebtedness (Extraconcursal)

- In 3Q21 gross debt decreased by R\$83 million (-3%). In addition to payments that totaled R\$52 million in the period, R\$146 million of gross debts were included in the Reorganization Plan, thus migrating to concursal debt.
- YTD the debt increased by R\$78 million (3%) due to interest and monetary correction.



- Considering the R\$2 million decrease in Cash and Cash equivalents, net debt increased by R\$81 million (-3%) during the third quarter.

INDEBTEDNESS	3Q21	2Q21	(%) Var.
Cash	132	134	-1%
SFH	489	640	-24%
Debentures	245	232	6%
CCB/CRI	304	293	4%
Construction Financing	1,038	1,165	-11%
Working Capital, SFI and Promissory Notes	390	395	-1%
Finep/Finame	9	8	13%
Debentures	34	33	3%
CCB/CRI	1,422	1,375	3%
Obligation for the issuance of CCB and CCI	2	2	0%
Corporate Debt	1,857	1,813	2%
Gross Debt	2,895	2,978	-3%
Net Debt	2,763	2,844	-3%
Net Debt (ex. Construction Financing)	1,725	1,679	3%
Shareholders Equity ⁽¹⁾	(5,558)	(5,595)	-1%
Net Debt (ex. SFH)/ Equity	n.a.	n.a.	n.m.

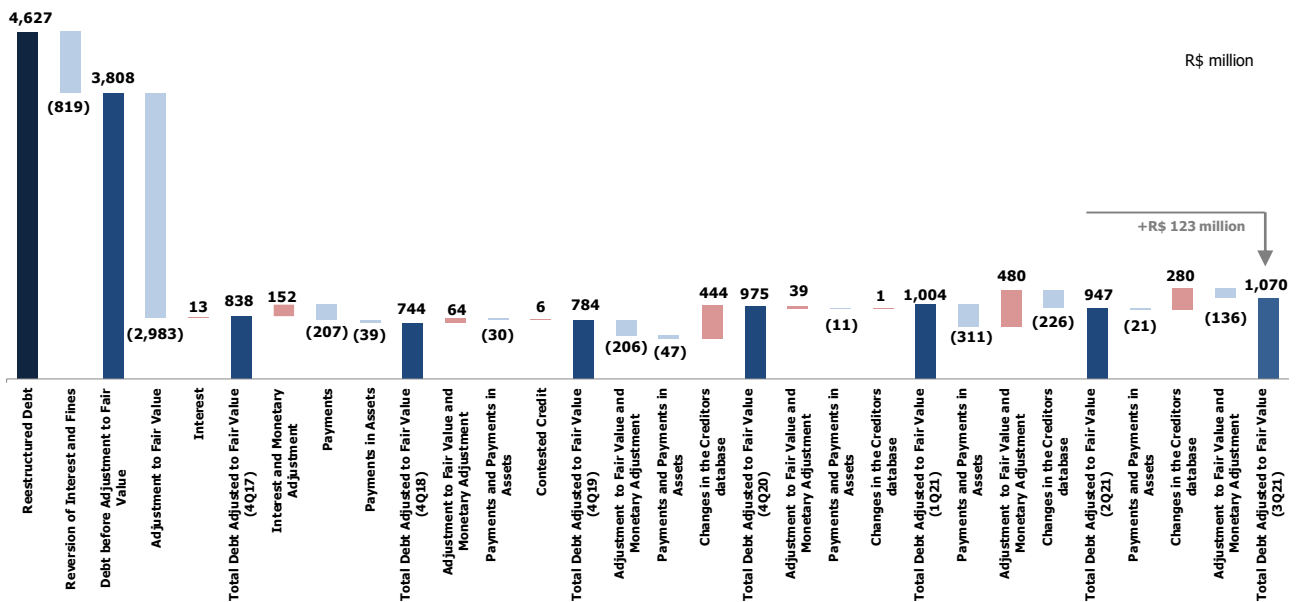
(1) Includes non-controlling equity

Net Debt Variation

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

Debt Subjected to the Recovery Plan (Concursal)

- During 3Q21 the concursal debt increased by R\$123 million (13%), mainly due to new debts subjected to the judicial reorganization.
- YTD the concursal debt increased by R\$95 million (10%).
- Considering the Capital Increase, the payments to creditors of classes I, II and, IV and the payments in assets, the Company already amortized R\$639.1 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 3Q21 the financial result amounted to R\$66.3 million. This positive result was due to the fair value adjustment on concursal debts recognized on the Other Financial Revenue line.
- Financial loss increased 16% YoY.

FINANCIAL RESULTS (R\$ MN)		QUARTER			YTD		
		3Q21	3Q20	(%) Var.	1H21	1H20	(%) Var.
Investment Income		1.2	0.3	n.m.	2.3	1.6	44%
Interest and fines		(1.0)	1.5	n.m.	9.8	11.0	-11%
Other financial revenue		180.7	1.0	n.m.	188.1	4.0	n.m.
Total financial revenues		180.9	2.8	n.m.	200.2	16.6	n.m.
Interest		(30.4)	(43.8)	-31%	(224.1)	(263.9)	-15%
Bank Expenses		(0.1)	(0.2)	-50%	(0.4)	(0.5)	-20%
Other		(85.6)	(32.2)	n.m.	(369.0)	(82.3)	n.m.
Gross Financial Expenses		(116.1)	(76.2)	52%	(593.5)	(346.7)	71%
Capitalized Interest on Inventory		1.3	4.1	-68%	11.3	2.2	n.m.
Total Financial Expenses		(114.8)	(72.1)	59%	(582.2)	(344.5)	69%
Total Financial Result		66.1	(69.3)	n.m.	(382.0)	(327.9)	16%

Income Statement



INCOME STATEMENTS (R\$ '000) - IFRS	QUARTER			YTD		
	3Q21	3Q20	(%) Var.	9M21	9M20	(%) Var.
Operating Gross Revenue						
Real Estate Sales	110,675	44,797	n.m.	346,960	169,178	n.m.
Other Operating Revenues	32,362	497	n.m.	(633)	(2,074)	-69%
(-) Revenues Deduction	(3,522)	(5,622)	-37%	(10,518)	(23,141)	-55%
Operating Net Revenue	139,515	39,672	n.m.	335,809	143,963	n.m.
Cost of Sold Units	(92,305)	(27,069)	n.m.	(260,628)	(110,505)	n.m.
Interest Expenses	(2,749)	(4,892)	-44%	(17,540)	(14,690)	19%
Cost of sold properties	(95,054)	(31,961)	n.m.	(278,168)	(125,195)	n.m.
Gross Income (loss)	44,461	7,711	n.m.	57,641	18,768	n.m.
Gross margin	31.9%	19.4%	12.5 pp	17.2%	13.0%	4.2 pp
Adjusted gross margin ⁽¹⁾	33.8%	31.8%	2.0 pp	22.4%	23.2%	-0.8 pp
Operating Revenues (expenses):						
Equity Income	1,196	(1,889)	n.m.	(22)	(2,721)	-99%
General and Administrative	(17,931)	(11,281)	59%	(72,386)	(44,787)	62%
Commercial	(11,906)	(18,421)	-35%	(50,247)	(9,497)	n.m.
Taxes	(4,476)	(392)	n.m.	(5,735)	(2,115)	n.m.
Depreciation & Amortization	(198)	(546)	-64%	(498)	(1,668)	-70%
Other	17,955	(77,450)	n.m.	(107,352)	(172,470)	-38%
Financial Result	66,201	(69,287)	n.m.	(382,109)	(327,884)	17%
Total operating revenues (expenses)	50,841	(179,266)	n.m.	(618,349)	(561,142)	10%
Income before taxes	95,302	(171,555)	n.m.	(560,708)	(542,374)	3%
Income Taxes and Social Contribution	(58,425)	6,548	n.m.	92,704	11,614	n.m.
Income before minority stake	36,877	(165,007)	n.m.	(468,004)	(530,760)	-12%
Minority interest	(7,859)	1,892	n.m.	(7,881)	5,851	n.m.
Net Income (loss)	29,018	(163,115)	n.m.	(475,885)	(524,909)	-9%
Net margin	20.8%	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		
	3Q21	3Q20	(%) Var.	9M21	9M20	(%) Var.
Income (loss) before taxes	95,302	(171,555)	n.m.	(560,708)	(542,374)	3%
(-/+) Financial Result	(66,201)	69,287	n.m.	382,109	327,884	17%
(+) Depreciation and Amortization	198	546	-64%	498	1,668	-70%
(+) Interest Expenses - Cost of Sold Units	2,749	4,892	-44%	17,540	14,690	19%
(-/+) Equity Income result	(1,196)	1,889	n.m.	22	2,721	-99%
EBITDA	30,852	(94,941)	n.m.	(160,539)	(195,411)	-18%
EBITDA Margin	22.1%	n.a.	n.m.	n.a.	n.a.	n.m.

Consolidated Balance Sheet - ASSETS

ASSET (R\$ '000)	3Q21	2Q21	(%) Var.
Current Assets			
Cash, cash equivalents and short-term investments	131,769	134,205	-2%
Accounts receivable	214,976	224,273	-4%
Properties held for sale	711,951	828,206	-14%
Prepaid expenses	297	-	n.m.
Accounts with related parties	3,278	3,108	5%
Taxes to recover	10,699	8,634	24%
Total Current Assets	1,072,970	1,199,616	-11%
Noncurrent Assets			
Long-Term			
Accounts receivable	46,952	57,747	-19%
Properties held for sale	132,692	139,943	-5%
Taxes to recover	14,001	16,514	-15%
Accounts with related parties	50,973	50,811	0%
Accounts with related parties	53,293	56,287	-5%
Total Long-Term Assets	297,911	321,302	-7%
Permanent Assets			
Investments	30,234	28,958	4%
Property and Equipment	540	694	-22%
Intangible	856	727	18%
Total Permanent Assets	31,630	30,379	4%
Total Noncurrent Assets	329,541	351,681	-6%
Total Assets	1,402,511	1,551,297	-10%

Consolidated Balance Sheet - LIABILITIES



LIA BILITIES AND SHAREHOLDERS' EQUITY (R\$ '000)			
	3Q21	2Q21	(%) Var.
Current			
Loans and financings	886,750	1,042,347	-15%
Debentures	279,614	265,176	5%
Obligation for the issuance of CCB & CCI	1,725,915	1,668,015	3%
Co-obligation for the issuance of CRI	2,288	2,131	7%
Suppliers	133,633	140,223	-5%
Payable obligations subject to the Reorganization Plan	111,746	34,532	n.m.
Property acquisition obligations	267	267	0%
Advances from clients	257,290	253,142	2%
Tax and labor obligations	25,252	31,711	-20%
Deferred taxes	18,572	19,304	-4%
Income and social contribution taxes	8,680	15,342	-43%
Accounts with related parties	10,693	10,236	4%
Other provisions for contingencies	123,362	145,371	-15%
Other Obligations	129,556	132,667	-2%
Total Current	3,713,618	3,760,464	-1%
Long-Term			
Obligation for the issuance of CCB & CCI	-	475	-100%
Payable obligations subject to the Reorganization Plan	958,657	912,168	5%
Property acquisition obligations	26,817	26,015	3%
Advances from clients	19,987	37,453	-47%
Taxes and contributions payable	38,207	7,137	n.m.
Accounts with related parties	61,586	61,596	0%
Deferred taxes	969,746	912,929	6%
Other provisions for contingencies	650,254	949,775	-32%
Other Obligations	522,060	478,001	9%
Total Long-Term	3,247,314	3,385,549	-4%
Shareholders' equity			
Subscribed capital	5,293,820	5,293,820	0%
Capital reserve	1,236,743	1,236,743	0%
Treasury shares	(6,668)	(6,668)	0%
Accumulated losses	(12,022,984)	(12,052,003)	0%
Minority interest	(59,332)	(66,608)	-11%
Total Shareholders' equity	(5,558,421)	(5,594,716)	-1%
Total liabilities and shareholders' equity	1,402,511	1,551,297	-10%