São Paulo, August 13th, 2021: PDG Realty S.A. (PDGR3) – Under Court-supervised Reorganization - announces **today** its results for the second quarter and first semester 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:

- **Positive change in the opinion of the external audit, from abstention of opinion to an opinion with emphasis.** (page 4)
- **Launch of a new service company, Vernyy.** (page 4)
- **Conclusion of the capital increase for the conversion of credits into equity, totaling R$301.9 million.** (page 3)
- **Gross Sales amounted to R$83 million in 1H21, 6% higher than in 1H20.** (page 8)
- **Total recurring Net Sales* of R$49 million, 36% higher than in 1H20**. (page 9)
- **During 1H21, R$43 million was transferred, 13% higher than in 1H20.** (page 14)
- **Since the beginning of the Company's Reorganization Plan, debts amortization totaled R$618 million until 2Q21.** (page19)
- **An 88% increase in net operating revenues when compared to 1H20.** (page 15)
- **Gross profit of R$13.1 million in 1H21 (gross margin of 6.7%) an increase of 19% when compared to 1H20.** (page 15)
- **Consistent with our commitment to seek solutions for the unfinished projects, we find a solution for two more projects during the second quarter.** (page 4)
- **The cost to be incurred was reduced by R$103 million (11%) in 2Q21, due to the deconsolidation of the projects.** (page 4)

Conference Call

Monday, August 16th, 2021

➢ **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.

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Initial Message

Throughout the first semester, we remained watchful for cash preservation, maintenance of the Company's operations, and preservation of our stakeholders health.

In addition, we're focused on the execution of our strategic planning for the resumption of PDG, following the established guidelines: cash preservation, solution for unfinished constructions, return on launches, and customer. PDG is focusing on these themes this year, as we understand that they are the main basis for our recovery process.

Even with the apparent reduction in pandemic lethality throughout the second quarter, 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 has followed up on cases of suspicion contamination or cases that need assistance, as well as constantly promoting the preventive measures to avoid contamination.

We are still actively working 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 PDG's customer experience.

In June we concluded the Capital Increase that aimed to convert concursal debts (labor and unsecured). Approved on the General Meeting held on 03/19/21, the capital increase amounted to R$301.9 million, equivalent to 48.1 million shares. With that, PDG now have a controlling shareholder – *VKR Fundo de Investimento Multimercado*. This shareholder 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.

Also in June we finished the implementation of the needed measures to adapt and comply with the General Data Protection Law (Federal Law No. 13,709/2018). Throughout the project, we've mapped procedures and systems, prepared plans to reduce and mitigate risks, and trained employees about the applicability and possible impacts of the law. Therefore, PDG is in compliance with current law and prepared to deal with any eventual occurrence. We'll keep improving our process and controls, not only to comply with the law but also to increase the level of personal information security that involves our stakeholders, in addition to safeguarding the Company from infractions and possible sanctions.

We reassure our commitment to finding a solution for the unfinished projects. During the second quarter we deconsolidated two more projects. Overall, in the first semester, we found an adequate solution for 3 unfinished constructions. The desconsolidation of the projects enabled the appropriate solution for the clients of these projects, in addition to reducing the Company's liabilities.

In this second quarter a milestone was the launch of our new business unit, named 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. With the launch of Vernyy, PDG hopes to continue its strategy of recovery, not only with the return of launches, but also through the diversification of its activities. The creation of a business unit exclusively focused on providing real estate services is also in line with the Company's activities restructuring plan, which includes the quest to generate recurring revenues.

Another very important event for the Company in this second quarter was the change in the opinion of our independent auditors: from Abstention of Opinion to a Positive opinion on PDG's consolidated interim financial information. This is a direct reflection that we are on the right path, where we continue to seek to balance the Company's balance sheet, we managed to implement reliable controls and projections for Cash Flow, we have already found a solution for several unfinished projects, we've resized the operation, launched a new business unit that will generate recurring revenues, and we will have a new launch soon. All these actions, added to the other various ongoing initiatives, led to the Independent Audit's understanding that the change of opinion from Abstention to Positive was possible at this stage of the Company's recovery. We emphasize that the work done by the PDG team in preparing the information, controls and projections was essential for the auditor to have the confidence and conditions to carry out this important change in the opinion.

Operating Results

In 1H21 gross sales totaled R$83 million, a 6% increase over 1H20. We continue to focus on sales of those units that generates free cash inflow. Therefore the finished units have shown higher sales speed (gross sales SoS).

In 2Q21 we recorded a very positive sales result compared to our estimates, even with a price gain in certain markets.

Cancellations increased in 1H21, 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, cancellations amounted to R$34 million. Therefore, net sales totaled R$49 million in 1H21, an increase of 36% over 1H20.

In 1H21, 292 units (R$43 million) were transferred, a 13% increase over 1H20. 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.

During 1H21 extraconcursal debt increased by R$161 million (6%), due to interest and monetary correction.

In 2Q21 concursal debt decreased by R$57 million (6%), due to the conversion of the debts into equity. During 1H21, concursal debt decreased by R$28 million (3%).

Considering the Capital Increase, the payments to creditors of classes I, II and, IV and the payments in assets, the Company already amortized R$618 million in debts subjected to the Recovery Plan.

Final Message

We are still cautious about the pandemic, as well concerning the interest rate and inflation, however, we remain very confident in our strategy and in the signs of recovery that the Company has been showing.

We have to highlight this special semester, in which we were able to implement several improvements and achieved the important successes mentioned at the beginning of this message.

Nearly 100% of the PDG's workforce is still working from home. This fact haven't impacted our operation, on the contrary, as we continue to present results that reflect the work of a cohesive, competent, aligned and determined team. Determined to take back PDG, efficiently and with quality. And best of all, we know this is just the beginning of our recovery.

Manager

- The Company's main results and indicators regarding 2Q21 and 1H21 are the following:

	2Q21	2Q20	*2Q21 vs. 2Q20*	1Q21	*2Q21 vs. 1Q21*	1H21	1H20	*1H21 vs. 1H20*
Sales and Inventory								
Gross Sales %PDG - R$ million	48	39	*23%*	35	*37%*	83	78	*6%*
Net Sales %PDG - R$ million	23	17	*35%*	3	*n.m.*	26	36	*-27%*
Inventory at Market Value %PDG - R$ million	1,697	1,854	*-9%*	1,886	*-10%*	-	-	-
Operational Result (1)								
Net Operational Revenues - R$ million	103	57	80%	93	11%	196	104	88.2%
Gross Profits (Losses) - R$ million	1	14	-94%	12	-93%	13	11	19.2%
Gross Margin - %	0.8	24.1	-23.3 p.p	13.3	-12.5 p.p	6.7	10.6	-3.9 p.p
Adjusted Gross Margin - %	8.7	30.2	-21.5 p.p	20.5	-11.8 p.p	14.2	20.0	-5.8 p.p
EBITDA Margin - %	(61)	(23)	n.m.	(32)	91%	(93)	(25)	n.m.
Net Earnings (Losses) - R$ million	(285)	(187)	52%	(220)	29%	(505)	(362)	39.6%
Net Margin - %	n.a.	n.a.	n.m.	n.a.	n.m.	n.a.	n.a.	n.m.
Backlog Results (REF) (1)								
Gross Revenues (REF) - R$ million	503	491	2%	535	-6%	0	0	0.0%
COGS - R$ million	(410)	(399)	3%	(435)	-6%	0	0	0.0%
Gross Profit - R$ million	93	92	1%	100	-7%	0	0	0.0%
Gross Backlog Margin - %	18.5	18.7	-0.2 p.p	18.7	-0.2 p.p	0	0	0.0%
Balance Sheet (1)								
Cash and Cash Equivalents - R$ million	134	113	19%	133	1%	0	0.0%	0.0%
Net Debt - R$ million	2,844	3,051	-7%	2,761	3%	0	0	0.0%
Shareholders Equity - R$ million	(5,595)	(5,289)	6%	(5,606)	0%	0	0	0.0%
Net Debt (ex. SFH) / Shareholder Equity (%)	n.a.	n.a.	n.m.	n.a.	n.m.	0	0	0.0%
Total Assets - R$ million	1,551	1,820	-15%	1,656	-6%	-	-	0.0%

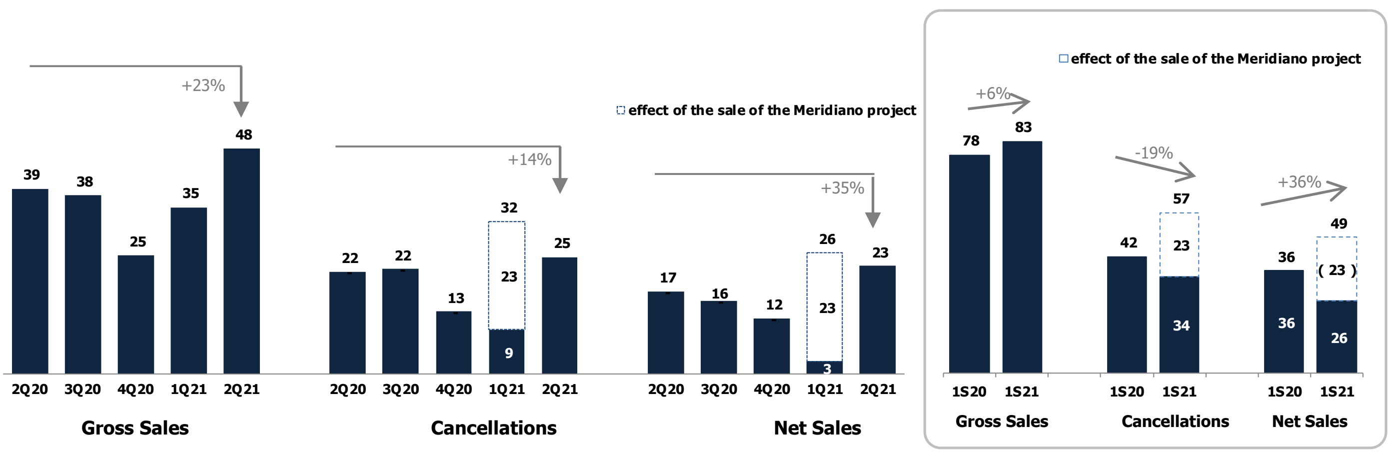
- In 2Q21 gross sales totaled R$48 million, 23% higher than in 2Q20. In the first semester gross sales amounted to R$83 million, and increase of 6% over 1H20. We continue to focus on sales of those units that generates free cash inflow.

- Cash sales amounted to R$13.6 million in 1H21, representing 16% of gross sales.

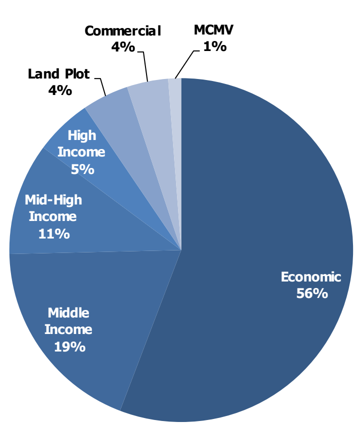
- During 2Q21 cancellations amounted to R$25 million, 14% higher than in 2Q20. YTD R$57 million were canceled, a 19% reduction when compared to 1S20. This increase was mainly due to the cancellations of units of the Meridiano Project (R$22.8 million), which was sold during the first quarter. There are no units to be canceled in the two projects deconsolidated in 2Q21 (Maison Artisan and Gran Residencial Clube).

- Excluding the non-recurring effect of the sale of Meridiano, cancelations totaled R$34 million in 1H21. Thus, net sales totaled R$49 million in 1H21, 36% higher than in 1H20.

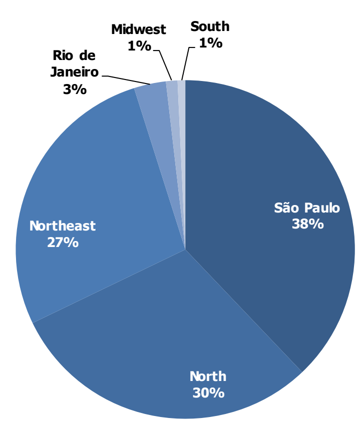
Sales Performance – PSV %PDG in R$ million



Gross Sales by Product – %PSV – YTD



Gross Sales by Region – %PSV – YTD



- YTD 99% 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 60% 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 1H21 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%	3	0.6	-	-	3	0.6
61% to 80%	-	-	-	-	-	-
81% to 99%	115	33.2	8	22.8	123	56.1
TOTAL	**118**	**33.8**	**8**	**22.8**	**126**	**56.6**

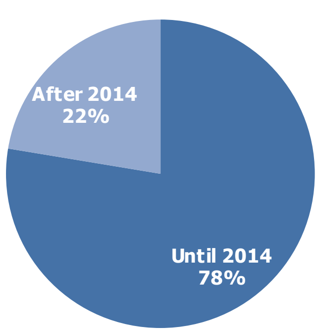
60%

99%

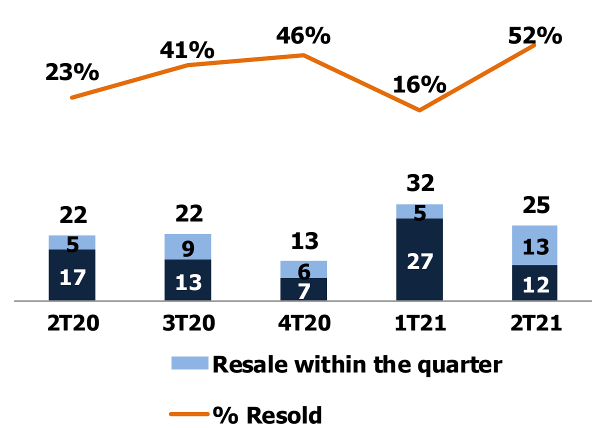
- Considering the cancellations per period of sale, 78% of the cancellations that occurred in the 1H21 were from units sold up to 2014, under a less careful credit analysis process, therefore with higher probability of been canceled.

- Of the R$25 million canceled in the 2Q21, R$13 million (52%) 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



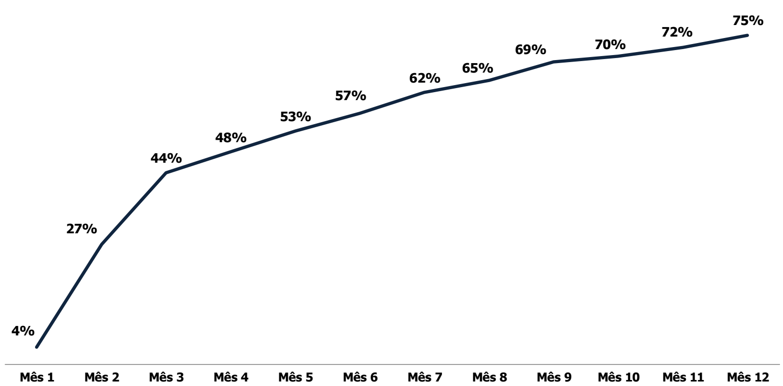
Cancellations and Resale Evolution – R$ million



Operating Performance – Cancellations and Resale

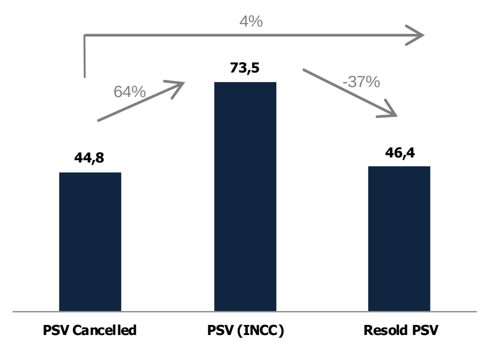
- On average 75% of canceled units are resold in up to 12 months.
- In the last 12 months, the resale price was 4% higher than the original sale price.

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 2.5% in 2Q21.

Sales Speed (SoS) – R$ million

R$ million

	2Q20	3Q20	4Q20	1Q21	2Q21
Initial Inventory	**1,852**	**1,854**	**1,872**	**1,941**	**1,886**
(+) Launches	**0**	**0**	**0**	**0**	**0**
(-) Net Sales	**17**	**16**	**12**	**3**	**23**
Gross Sales(1)	39	38	25	35	48
Cancellations(1)	22	22	13	32	25
(+) Adjustments (2)	**20**	**34**	**81**	**-51**	**-167**
Final Inventory	**1,854**	**1,872**	**1,941**	**1,886**	**1,697**
Quarterly Sales Speed (SoS) - Gross Sales	**2.1%**	**2.0%**	**1.3%**	**1.8%**	**2.5%**
Quarterly Sales Speed (SoS) - Net Sales	**0.9%**	**0.8%**	**0.6%**	**0.1%**	**1.2%**

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

(2) The negative adjustment of R$167 million in 2Q21 is mainly due to the desconsolidation of projects.

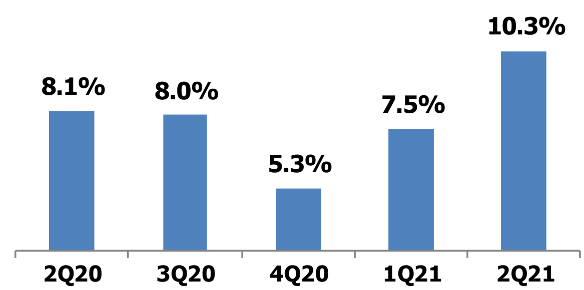
Operating Performance – Sales over Supply (SoS)

- In 2Q21 the Northeast region recorded the best sales over supply (SoS) result.
- The SoS of delivered units amounted to 10.3% in 2Q21. This result reflects the strategy of prioritizing the sales of unencumbered and ready units.

SoS by Region

Region (ex-Commercial)	2Q20	3Q20	4Q20	1Q21	2Q21
SÃO PAULO	6%	6%	3%	2%	5%
RIO DE JANEIRO	0%	0%	1%	0%	1%
MG/ES	0%	7%	8%	6%	0%
NORTH	6%	6%	3%	8%	4%
NORTHEAST	1%	1%	2%	3%	7%
SOUTH	6%	18%	0%	5%	0%
MIDWEST	17%	18%	13%	14%	0%
TOTAL (EX-COMMERCIAL)	**4%**	**4%**	**2%**	**3%**	**4%**
COMMERCIAL	0%	0%	0%	0%	0%
TOTAL	**2.1%**	**2.0%**	**1.3%**	**1.8%**	**2.5%**

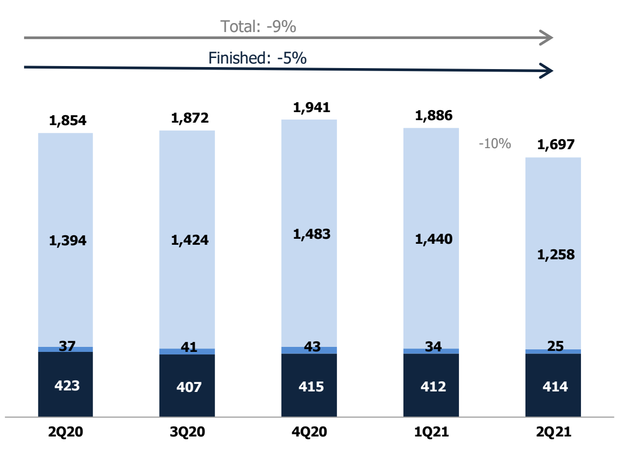
SoS of delivered units



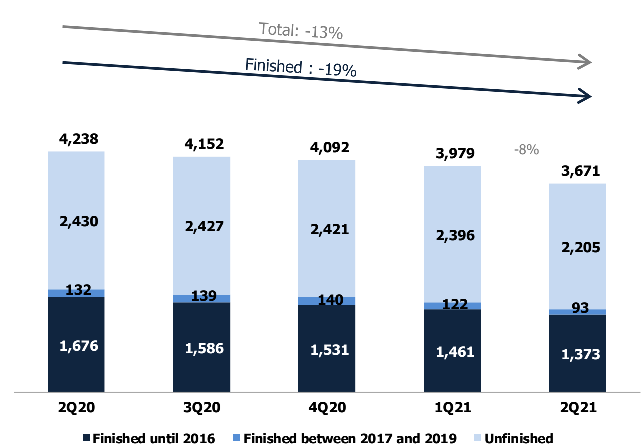
Operating Performance – Inventory

- At the end of 2Q21, inventory at market value totaled R$1,697 million, 9% lower than in 2Q20 and 10% lower than in 1Q21. The number of total units decreased 13% over the 2Q20 and 8% over the 1Q21.
- This quarter we recorded a further reduction in the inventory of unfinished units, due to the deconsolidation of 2 projects that were not finished.

Inventory at Market Value – R$ million



Inventory Units



Operating Performance – Inventory

- In 2Q21 the states of São Paulo and Rio de Janeiro concentrated 43% of the Company's inventory, excluding the commercial product. Considering the residential units available, 52% 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	179	101.7	139	27.0	487	103.8	**805**	**232.5**	**30%**
RIO DE JANEIRO	63	46.8	59	34.6	105	21.7	**227**	**103.0**	**13%**
MG/ES	-	-	-	-	18	3.6	**18**	**3.6**	**1%**
NORTH	134	64.3	113	105.4	99	31.5	**346**	**201.2**	**26%**
NORTHEAST	453	158.5	-	-	89	59.3	**542**	**217.9**	**28%**
SOUTH	-	-	-	-	28	11.3	**28**	**11.3**	**1%**
MIDWEST	-	-	-	-	34	6.7	**34**	**6.7**	**1%**
TOTAL (Ex-Commercial)	**829**	**371.3**	**311**	**167.1**	**860**	**237.9**	**2,000**	**776.3**	**46%**
% Total (Ex- Commercial)	**0%**	**48%**	**0%**	**22%**	**0%**	**30%**	**-**	**-**	**-**
COMMERCIAL	1,531	859.4	95	47.8	45	13.9	**1,671**	**921.2**	**54%**
TOTAL	**2,360**	**1,230.8**	**406**	**214.9**	**905**	**251.8**	**3,671**	**1,697.4**	**-**
% Total	**0%**	**73%**	**0%**	**13%**	**0%**	**15%**	**-**	**-**	**100%**

43%

52%

Inventory by Percentage of Sales and Status of Delivery

PSV in R$ million

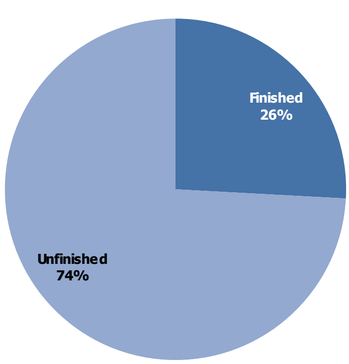
Percentage Sold	Finished		Unfinished		Total		% Total
	Units	PSV	Units	PSV	Units	PSV	PSV
20% or less	5	2.0	453	158.5	458	160.5	9%
21% to 40%	-	-	687	439.2	687	439.2	26%
41% to 60%	417	158.1	798	472.9	1,215	631.0	37%
61% to 80%	139	27.0	267	187.8	406	214.9	13%
81% to 99%	905	251.8	-	-	905	251.8	15%
TOTAL	**1,466**	**438.9**	**2,205**	**1,258.5**	**3,671**	**1,697.4**	**100%**

64%

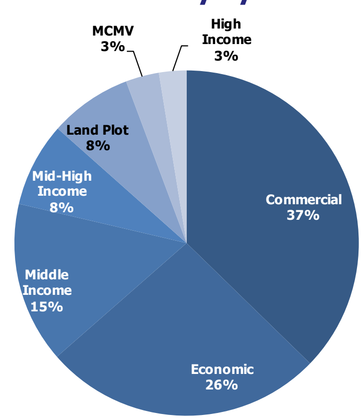
27%

- Company's inventory presents the following characteristics: (i) 27% of total inventory (including commercial units) is concentrated in projects that are more than 60% sold; (ii) 43% 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$438.9 million): (i) 74% of PSV is concentrated in projects placed in São Paulo and Rio de Janeiro, (ii) 52% is concentrated in residential products and (ii) 64% is concentrated in projects that are more than 60% sold.

Inventory by Status of Conclusion – % PSV



Finished Inventory by Product – % PSV



Operating Performance – Landbank

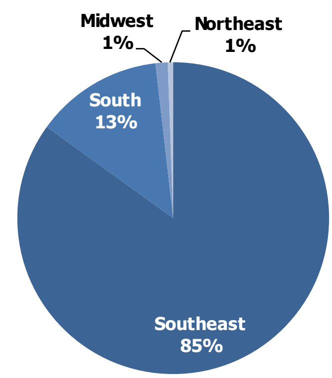
- During 2Q21, three landplots were sold. Thus, the land bank ended 2Q21 with a potential PSV of R$6.5 billion (%PDG), equivalent to about 16.9 thousand units.
- Other land plots that also do not fit the Company's strategy will continue to be sold or canceled, helping to accelerate cost reduction, monetize assets for deleveraging, and reinforce cash.

Landbank – Units and PSV

Product	Units (%PDG)	%	PSV PDG (R$ mm)	%	Average Price (R$)
High Income	1,885	11%	902.4	14%	478,739
Mid-High Income	80	0%	29.6	0%	369,625
Middle Income	577	3%	235.6	4%	408,500
Economic	9,575	57%	3,572.8	55%	373,135
Residential	**12,117**	**72%**	**4,740.4**	**72%**	**391,224**
Commercial	**-**	**0%**	**-**	**0%**	**-**
Land Plot	**4,800**	**28%**	**1,803.7**	**28%**	**375,776**
Total	**16,917**		**6,544.1**		**386,841**

Landbank by Region

PSV %PDG



Operating Performance – Historical Data

- During 2Q21 two project was deconsolidated Thus, at the end of 2Q21, the Company had 9 unfinished projects with 3,820 units (%PDG).

	# Projects	# Total Units	# PDG Units
Launches(1)	709	160,526	155,046
Finished(2)	700	156,706	151,238
Unfinished(3)	9	3,820	3,808

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

Finished Projects	# Projects	# Total Units	# PDG Units
Residential, Commercial and Land Plots (ex- MCMV)	429	97,020	95,625
MCMV	271	59,686	55,613
Total	700	156,706	151,238

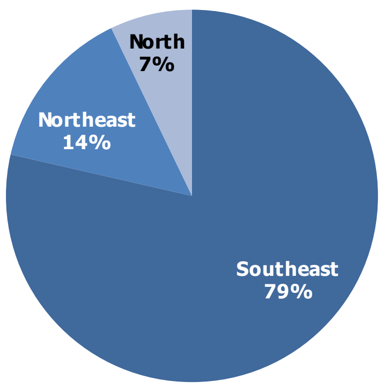
Ongoing Projects	# Projects	# Total Units	# PDG Units
Residential, Commercial and Land Plots (ex- MCMV)	8	3,564	3,552
MCMV	1	256	256
Total	9	3,820	3,808

Obs.: Only projects under PDG management.

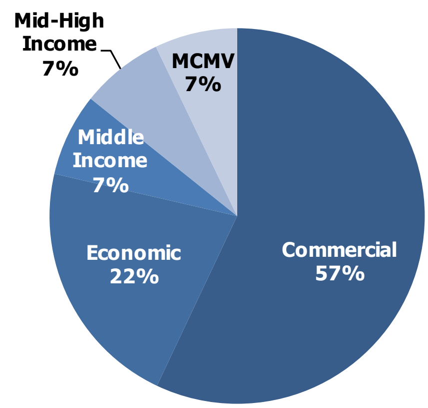
Operating Performance – Historical Data

- Of the 9 unfinished projects, 79% are located in the Southeast region and 36% are residential (excluding MCMV, land plot, and commercial units).

Breakdown by Region – % PSV



Breakdown by Product – % PSV

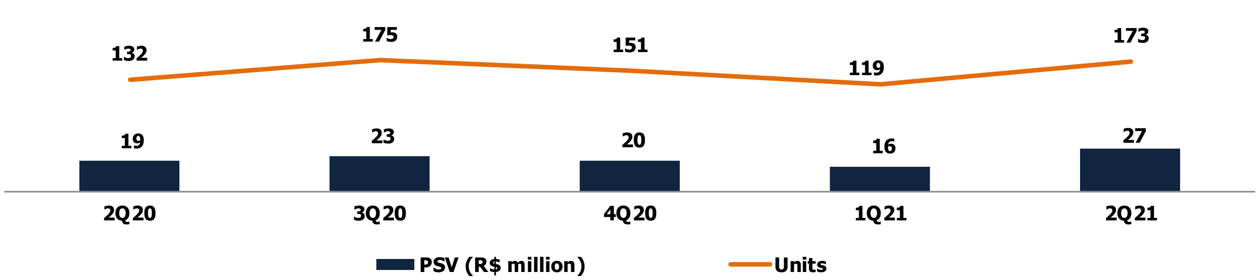


Operating Performance – Mortgage Transfers

- During 2Q21, 173 units were transferred, amounting to R$27 million. Representing a 42% increase over 2Q20.

- In 1H21, 292 units (R$43 million) were transferred, an increase of 13% over 1H20.

Mortgage Transfers by Quarter – PSV and Units



Gross Margin

- In 2Q21, gross profit amounted to R$1 million with a gross margin of 0.8%. In the first half gross profit totaled R$13 million, with a margin of 6.7%.
- The positive result in 1H21 reflected the increase in Net Revenues caused by (i) the sale of land plots and projects and (ii) the increase in the rates used to correct customer contracts.

R$ million in IFRS

GROSS MARGIN	QUARTER			YTD		
	2Q21	2Q20	(%) Var.	1H21	1H20	(%) Var.
Net Revenues	103	57	80%	196	104	88%
Cost	(103)	(44)	n.m.	(183)	(93)	96%
Gross Profit (Loss)	**1**	**14**	**-94%**	**13**	**11**	**19%**
(+) Capitalized Interest	**0.8%**	**24.1%**	**-23.3 pp**	**6.7%**	**10.6%**	**-3.9 pp**
Adjusted Profit	8	3	n.m.	15	10	51%
Gross Margin	**9**	**17**	**-48%**	**28**	**21**	**34%**
Adjusted Gross Margin	**8.7%**	**30.2%**	**-21.5 pp**	**14.2%**	**20.0%**	**-5.8 pp**

Backlog Result (REF)

- At the end of 2Q21 the REF gross margin was 18.5%.
- The expected schedule for the appropriation of gross REF profit in the Company's result is 20% in 2021 and 80% from 2022 on.

R$ million in IFRS

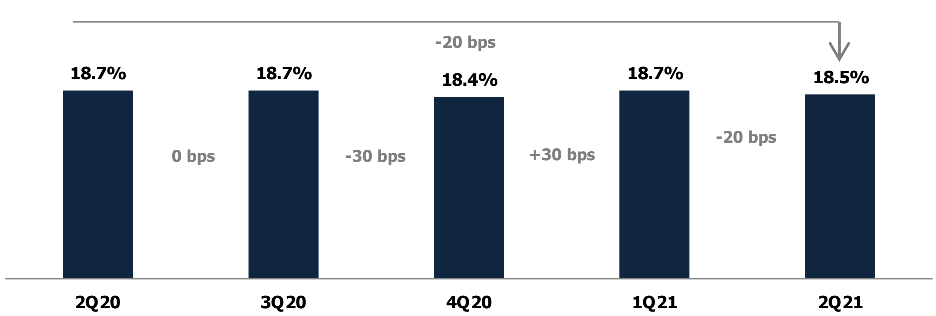
Backlog Results (REF)	2Q21	1Q21
Gross Revenues	512	545
(-)Taxes *	(9)	(10)
Net Revenues - REF	503	535
(-) COGS	(410)	(435)
Gross Profit - REF	**93**	**100**
Gross Backlog Margin	***18.5%***	***18.7%***
Capitalized Interest	10	10
Adjusted Gross margin **	***16.5%***	***16.8%***

* 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
	19.7%	80.3%

Backlog Margin Trends (REF)



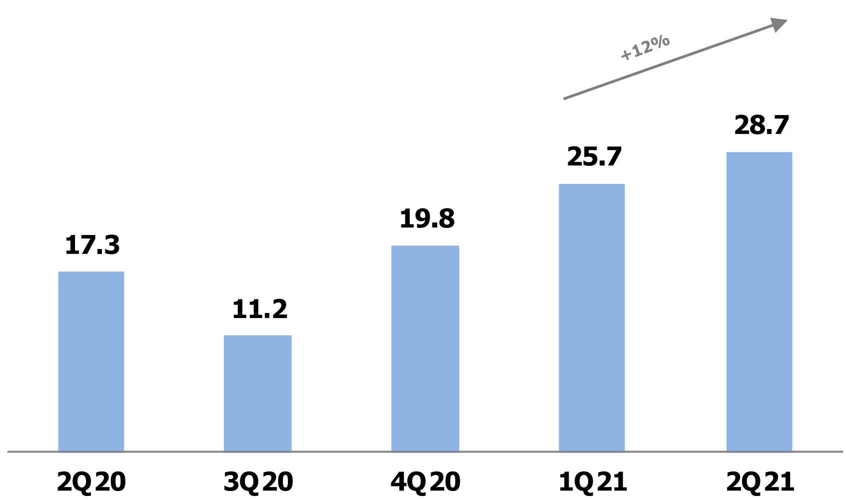
Selling, General and Administrative Expenses (SG&A)

- SG&A increased by 66% 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.
- In 1H20 commercial expenses were negative due to the reversal of the provision for payment of expenses with finished units. In 1H21 commercial expenses totaled R$38 million, impacted by the current expenses with finished units.

R$ million in IFRS

GENERAL, ADMINISTRATIVE E COMMERCIAL EXPENSES	QUARTER			YTD		
	2Q21	2Q20	(%) Var.	1H21	1H20	(%) Var.
Total Commercial Expenses	**32.3**	**5.4**	**n.m.**	**38.3**	**(8.9)**	**n.m.**
Salaries and Benefits	8.5	13.1	-35%	16.7	21.2	-21%
Third Party Services	20.6	3.5	n.m.	33.6	8.4	n.m.
Other Admin. Expenses	(0.4)	0.7	n.m.	4.1	3.9	5%
Other Admin. Expenses	**28.7**	**17.3**	**66%**	**54.4**	**33.5**	**62%**
Total G&A	**61.0**	**22.7**	**n.m.**	**92.7**	**24.6**	**n.m.**

Evolution of General and Administrative Expenses - R$ million



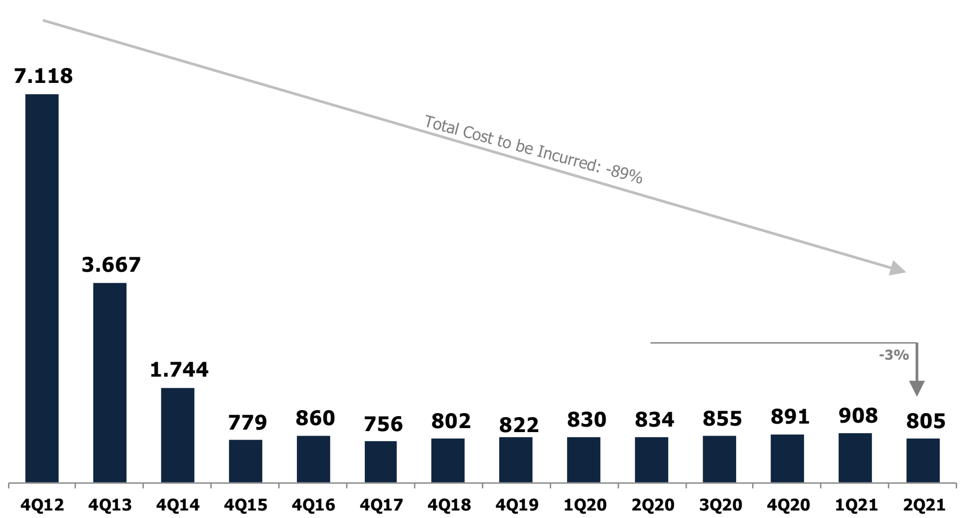
On and Off Balance Sheet Receivables

- Accounts receivables amounted to R$638 million in 2Q21, a 3% reduction over 1Q21.

ON AND OFF BALANCE RECEIVABLES (R$ MN)	2Q21	1Q21	(%) Var.
Receivables *(on balance)*	282	278	1%
Gross Backlog Revenues - REF	512	545	-6%
Advances from Clients - sales installments	(59)	(63)	-6%
Advances from Clients - physical barter from launches	(97)	(104)	-7%
Total Receivables (a)	**638**	**656**	**-3%**
Cost to be Incurred - Sold Units	(406)	(431)	-6%
Cost to be Incurred - Inventory Units	(399)	(477)	-16%
Total Costs to be Incurred (b)	**(805)**	**(908)**	**-11%**
Total Net Receivables (a+b)	**(167)**	**(252)**	**-34%**
Short Term	224	224	0%
Long Term	58	54	7%
Total *Receivables (on balance)*	**282**	**278**	**1%**

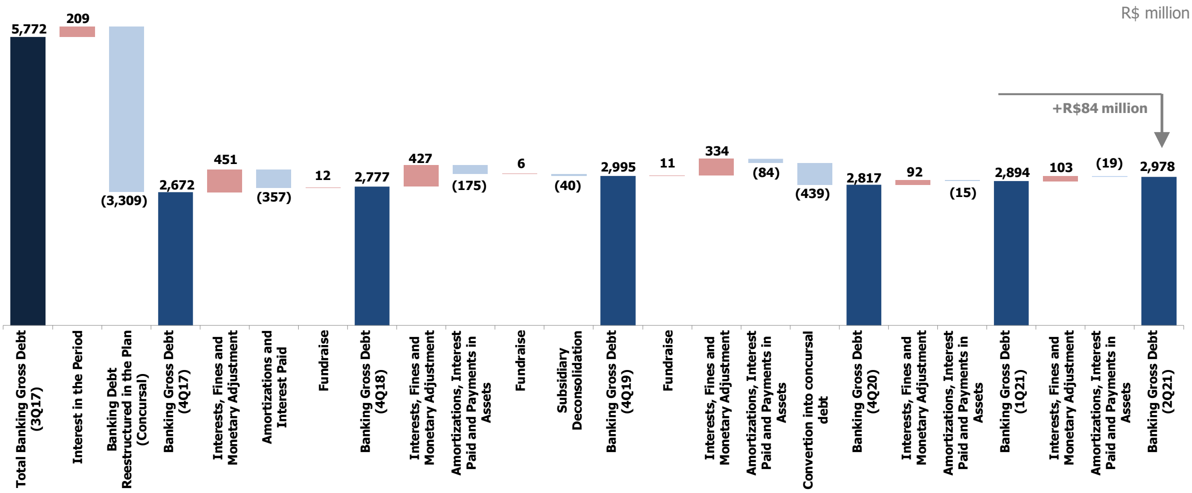
Costs to be Incurred – R$ million

- Cost to be incurred decreased by R$103 million (11%) in 2Q21. This reduction was due to the desconsolidation of two projects that were not finished.



Indebtedness (Extraconcursal)

- In 2Q21 gross debt increased by R$84 million (3%).
- YTD the debt increased by R$161 million (6%) due to interest and monetary correction. In this period R$34 million of debt was paid.



- Considering the R$1 million increase in Cash and Cash equivalents, net debt increased by R$83 million (3%) during the second quarter.

INDEBTEDNESS	2Q21	1Q21	(%) Var.
Cash	**134**	**133**	**1%**
SFH	640	626	2%
Debentures	232	220	5%
CCB/CRI	293	279	5%
Construction Financing	**1,165**	**1,125**	**4%**
Working Capital, SFI and Promissory Notes	395	399	-1%
Finep/Finame	8	8	0%
Debentures	33	32	3%
CCB/CRI	1,375	1,328	4%
Obligation for the issuance of CCB and CCI	2	2	0%
Corporate Debt	**1,813**	**1,769**	**2%**
Gross Debt	**2,978**	**2,894**	**3%**
Net Debt	**2,844**	**2,761**	**3%**
Net Debt (ex. Construction Financing)	**1,679**	**1,636**	**3%**
Shareholders Equity *(1)*	**(5,595)**	**(5,606)**	**0%**
Net Debt (ex. SFH)/ Equity	**n.a.**	**n.a.**	**n.m.**

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

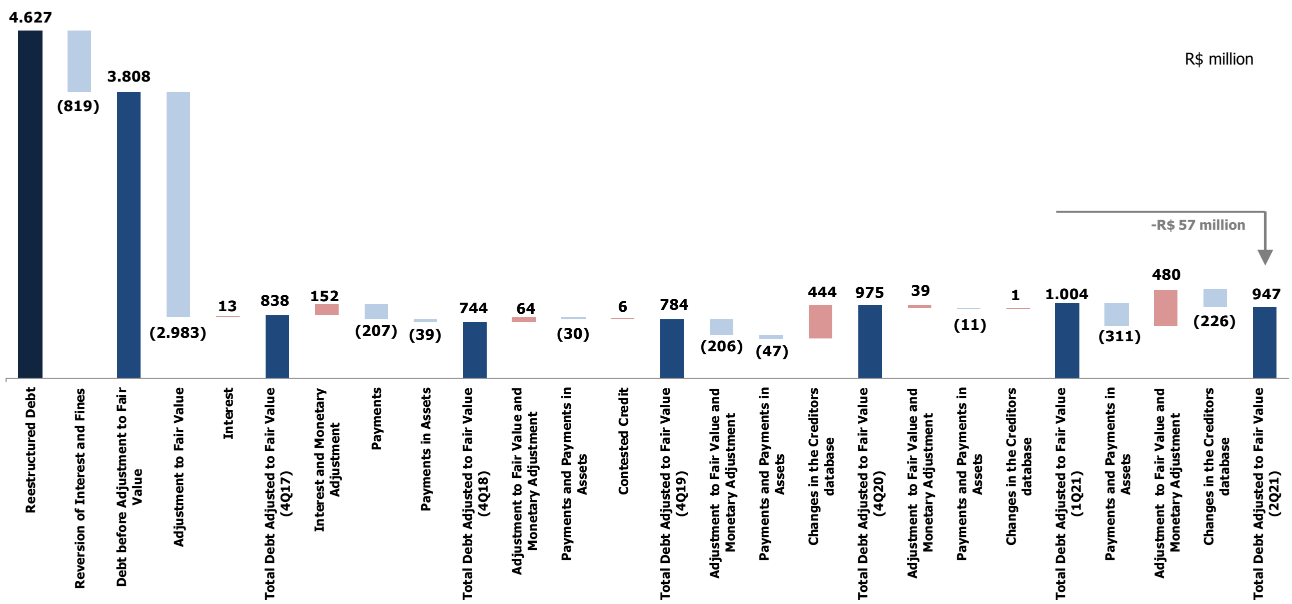
Net Debt Variation

R$ million in IFRS

NET DEBT VARIATION (R$ MN)	2013	2014	2015	2016	2017	2018	2019	2020	1Q21	2Q21
Cash and Cash Equivalents	**1,353**	**1,092**	**604**	**201**	**213**	**138**	**118**	**122**	**133**	**134**
Cash Variation	*(468)*	*(261)*	*(488)*	*(403)*	*12*	*(75)*	*(20)*	*4*	*11*	*1*
Gross Debt	**8,367**	**7,869**	**6,155**	**5,319**	**2,672**	**2,777**	**2,995**	**2,817**	**2,894**	**2,978**
Construction Financing	5,215	4,517	2,719	1,643	1,050	1,086	1,111	1,089	1,125	1,165
Corporate Debt	3,152	3,352	3,436	3,676	1,622	1,691	1,884	1,728	1,769	1,813
Gross Debt Variation	*602*	*(498)*	*(1,714)*	*(836)*	*(2,647)*	*105*	*218*	*(178)*	*47*	*84*
Net Debt Variation	***(1,070)***	***237***	***1,226***	***433***	***2,659***	***(180)***	***(238)***	***182***	***(36)***	***(83)***

Debt Subjected to the Recovery Plan (Concursal)

- During 2Q21, the concursal debt decreased by R$57 million (6%), mainly due to the capital increase for the conversion of concursal credits into shares issued by PDG.
- YTD the concursal debt was reduced by R$28 million (3%).
- Considering the Capital Increase, the payments to creditors of classes I, II and, IV and the payments in assets, the Company already amortized R$618 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 increased by 73% YoY.

R$ million in IFRS

FINANCIAL RESULTS (R$ MN)	QUARTER			YTD		
	2Q21	2Q20	(%) Var.	1H21	1H20	(%) Var.
Investment Income	0.7	0.7	0%	1.1	1.3	-15%
Interest and fines	8.4	0.4	n.m.	10.8	9.5	14%
Other financial revenue	5.1	1.3	n.m.	7.4	3.0	n.m.
Total financial revenues	**14.2**	**2.4**	**n.m.**	**19.3**	**13.8**	**40%**
Interest	(101.7)	(98.9)	3%	(193.7)	(219.2)	-12%
Bank Expenses	(0.3)	(0.1)	n.m.	(0.3)	(0.3)	0%
Other	(240.5)	(18.5)	n.m.	(283.4)	(50.9)	n.m.
Gross Financial Expenses	**(342.5)**	**(117.5)**	**n.m.**	**(477.4)**	**(270.4)**	**77%**
Capitalized Interest on Inventory	5.5	(6.4)	n.m.	9.8	(1.9)	n.m.
Total Financial Expenses	**(337.0)**	**(123.9)**	**n.m.**	**(467.6)**	**(272.3)**	**72%**
Total Financial Result	**(322.8)**	**(121.5)**	**n.m.**	**(448.3)**	**(258.5)**	**73%**

Income Statement

INCOME STATEMENTS (R$ '000) - IFRS	QUARTER			YTD		
	2Q21	2Q20	(%) Var.	1H21	1H20	(%) Var.
Operating Gross Revenue						
Real Estate Sales	145,832	61,839	n.m.	236,285	124,381	90%
Other Operating Revenues	(37,273)	(1,341)	n.m.	(32,995)	(2,571)	n.m.
(-) Revenues Deduction	(5,156)	(3,105)	66%	(6,996)	(17,519)	-60%
Operating Net Revenue	**103,403**	**57,393**	**80%**	**196,294**	**104,291**	**88%**
Cost of Sold Units	(94,450)	(40,089)	n.m.	(168,323)	(83,436)	n.m.
Interest Expenses	(8,125)	(3,473)	n.m.	(14,791)	(9,798)	51%
Cost of sold properties	**(102,575)**	**(43,562)**	**n.m.**	**(183,114)**	**(93,234)**	**96%**
Gross Income (loss)	**828**	**13,831**	**-94%**	**13,180**	**11,057**	**19%**
Gross margin	***0.8%***	***24.1%***	**-23.3 pp**	***6.7%***	***10.6%***	**-3.9 pp**
Adjusted gross margin [1]	***8.7%***	***30.2%***	**-21.5 pp**	***14.2%***	***20.0%***	**-5.8 pp**
Operating Revenues (expenses):						
Equity Income	(1,276)	(861)	48%	(1,218)	(832)	46%
General and Administrative	(28,789)	(17,346)	66%	(54,455)	(33,506)	63%
Commercial	(32,304)	(5,361)	n.m.	(38,341)	8,924	n.m.
Taxes	(617)	(1,365)	-55%	(1,259)	(1,723)	-27%
Depreciation & Amortization	(154)	(560)	-73%	(301)	(1,122)	-73%
Other	(51,162)	(61,628)	-17%	(125,307)	(95,020)	32%
Financial Result	(322,706)	(121,477)	n.m.	(448,310)	(258,597)	73%
Total operating revenues (expenses)	**(437,008)**	**(208,598)**	**n.m.**	**(669,191)**	**(381,876)**	**75%**
Income before taxes	**(436,180)**	**(194,767)**	**n.m.**	**(656,011)**	**(370,819)**	**77%**
Income Taxes and Social Contribution	152,221	5,020	n.m.	151,129	5,066	n.m.
Income before minority stake	**(283,959)**	**(189,747)**	**50%**	**(504,882)**	**(365,753)**	**38%**
Minority interest	(660)	2,969	n.m.	(22)	3,959	n.m.
Net Income (loss)	**(284,619)**	**(186,778)**	**52%**	**(504,904)**	**(361,794)**	**40%**
Net margin	***n.a.***	***n.a.***	**n.m.**	***n.a.***	***n.a.***	**n.m.**

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

EBITDA	QUARTER			YTD		
	2Q21	2Q20	(%) Var.	1H21	1H20	(%) Var.
Income (loss) before taxes	(436,180)	(194,767)	n.m.	(656,011)	(370,819)	77%
(-/+) Financial Result	322,706	121,477	n.m.	448,310	258,597	73%
(+) Depreciation and Amortization	154	560	-73%	301	1,122	-73%
(+) Interest Expenses - Cost of Sold Units	8,125	3,473	n.m.	14,791	9,798	51%
(-/+) Equity Income result	1,276	861	48%	1,218	832	46%
EBITDA	**(103,919)**	**(68,396)**	**52%**	**(191,391)**	**(100,470)**	**90%**
EBITDA Margin	***n.a.***	***n.a.***	***n.m.***	***n.a.***	***n.a.***	***n.m.***

Consolidated Balance Sheet - ASSETS

ASSET (R$ '000)	2Q21	1Q21	(%) Var.
Current Assets			
Cash, cash equivalents and short-term investments	134,205	132,610	1%
Accounts receivable	224,273	223,574	0%
Properties held for sale	828,206	930,771	-11%
Accounts with related parties	3,108	2,971	5%
Taxes to recover	8,634	9,604	-10%
Total Current Assets	**1,199,616**	**1,299,530**	**-8%**
Noncurrent Assets			
Long-Term			
Accounts receivable	57,747	54,565	6%
Properties held for sale	139,943	149,253	-6%
Taxes to recover	16,514	16,205	2%
Accounts with related parties	50,811	50,712	0%
Accounts with related parties	56,287	54,852	3%
Total Long-Term Assets	**321,302**	**325,587**	**-1%**
Permanent Assets			
Investments	28,958	29,861	-3%
Property and Equipament	694	847	-18%
Intangible	727	530	37%
Total Permanent Assets	**30,379**	**31,238**	**-3%**
Total Noncurrent Assets	**351,681**	**356,825**	**-1%**
Total Assets	**1,551,297**	**1,656,355**	**-6%**

Consolidated Balance Sheet - LIABILITIES

LIABILITIES AND SHAREHOLDERS' EQUITY (R$ '000)	2Q21	1Q21	(%) Var.
Current			
Loans and financings	1,042,347	1,033,478	1%
Debentures	265,176	252,116	5%
Obligation for the issuance of CCB & CCI	1,668,015	1,603,538	4%
Co-obligation for the issuance of CRI	2,131	1,897	12%
Suppliers	140,223	118,649	18%
Payable obligations subject to the Reorganization Plan	34,532	40,833	-15%
Property acquisition obligations	267	714	-63%
Advances from clients	253,142	225,926	12%
Tax and labor obligations	31,711	31,605	0%
Deferred taxes	19,304	18,738	3%
Income and social contribution taxes	15,342	16,436	-7%
Accounts with related parties	10,236	9,852	4%
Other provisions for contingencies	145,371	141,261	3%
Other Obligations	132,667	116,598	14%
Total Current	**3,760,464**	**3,611,641**	**4%**
Long-Term			
Obligation for the issuance of CCB & CCI	475	3,109	-85%
Payable obligations subject to the Reorganization Plan	912,168	962,890	-5%
Property acquisition obligations	26,015	24,556	6%
Advances from clients	37,453	80,379	-53%
Taxes and contributions payable	7,137	4,752	50%
Accounts with related parties	61,596	62,137	-1%
Deferred taxes	912,929	1,066,317	-14%
Other provisions for contingencies	949,775	984,083	-3%
Other Obligations	478,001	462,857	3%
Total Long-Term	**3,385,549**	**3,651,080**	**-7%**
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	(12,052,003)	(11,767,384)	2%
Minority interest	(66,608)	(67,758)	**-2%**
Total Shareholders' equity	**(5,594,716)**	**(5,606,366)**	**0%**
Total liabilities and shareholders' equity	**1,551,297**	**1,656,355**	**-6%**