Quarterly Information Form (ITR)

Tecnisa S.A.

March 31, 2021
with Independent Auditor’s Report

(A free translation from Portuguese into English of independent auditor’s report on individual and consolidated financial statements prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS), applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission (“CVM”)

São Paulo, May 13, 2021.

TECNISA S.A. – 1Q21 EARNINGS RELEASE

Net Contracted Sales, TECNISA's share, totaled R$ 55 million in 1Q21, with a Net SoS of 15%. Land acquisition in the quarter added a potential PSV of R$ 275 million to the *landbank*. Cash and Financial Investments reached R$ 328 million, compared to R$ 45 million in Debt maturing over the next 12 months.

TECNISA S.A. (B3: TCSA3), one of the largest residential developers in Brazil, operating with an integrated business model that includes development, construction and brokerage, announces today its results for the first quarter of 2021 (1Q21). The information contained herein is presented in accordance with Brazilian accounting standards, in Brazilian real (R$), pursuant to Brazilian Corporate Law.

HIGHLIGHTS

- The deepening of the COVID-19 pandemic led to an increase in movement restrictions and the closing of sales stands in March. Consequently, the Company had no Launches in 1Q21.
- With the easing of restrictions, in May 2021 it was launches the Highlights Campo Belo, totaling a Potential Sales Value ("PSV") of R$ 165 million, 100% TECNISA. In addition to the 4Q20 launches, the Company reached 36% of the minimum point of the launch projection ("*guidance*") of R$ 1.2 billion to R$ 1.5 billion in PSV for the 2020 and 2021 biennium, according to the Material Fact released on November 11, 2020. The Company currently has 8 projects under approval by the São Paulo City Hall, with a potential PSV of R $ 1,188 million.
- The **Net Contracted Sales**, TECNISA's share, amounted to **R$ 55 million** in the quarter, decrease of 51% in comparison to 4Q20 and decrease of 22% in comparison to 1Q20, reflect of [i] the lower volume of ready-to-sell inventory available; and [ii] the closing of the stands due to the pandemic. **Gross Sales-over-Supply ("SoS") ratio**, reached 15% in 1Q21.
- In the quarter, TECNISA acquired two plots of land, located in the city of São Paulo, in the neighborhoods of Chácara Flora and Vila da Saúde, adding to the **Land Portfolio** the potential PSV of R$ 275 million, ending the period with R$ 5540 million, TECNISA share. In 1Q21, TECNISA sold a 9-hectares non-strategic land in Aquiraz-CE for R$58 million, in which it holds an interest of 25%, recording a profit of R$10 million in the transaction. It is worth noting that the above-mentioned land still has approximately 59 hectares for sale. Moreover, in May 2021, the Company concluded the sale of three plots of land located in Curitiba-PR, Manaus-AM and São Paulo-SP for R$18 million, to be received through financial exchange, physical exchange and money respectively.
- **Net Revenue** reached R$ 33 million in 1Q21, 26% lower than 1Q20 and 12% lower than 4Q20, due mainly to [i] the variation in the volume of contracted sales of units from projects accounted for by the full consolidation method in the respective periods. In turn, the **Gross Margin** in the quarter was 16.4%, 33 p.p. higher than 1Q20 and 20 p.p. higher than 4Q20, an improvement mainly associated with [i] lower losses with contract termination; and [ii] the reduction in post-construction expenses in projects delivered.
- TECNISA ended 1Q21 with a **net loss of R$ 26 million**, representing a benefit of 55% compared to a loss of R$ 58 million in 1Q20 and of 14% compared to a loss of R$ 31 million in 4Q20. It should be noted that the performance of the period does not yet reflect the results of the launches made in 4T20, given that these are under a suspensive clause. In addition, it is noticed that the lower launch volumes in recent years undermines the dilution of fixed costs.

- The Company ended 1Q21 with a consolidated cash position (**Cash, Cash Equivalents and Financial Assets**) of **R$ 328 million**, which compares to R$ 45 million in Debt maturing in the short term, a condition that provides financial comfort for the resumption of launches, in addition to enabling the capture of eventual opportunities in the acquisition of land. Despite the greater volume of R$ 40 million disbursed with the acquisition of land in the quarter, the **Cash, Cash Equivalents and Financial Assets** improved due to [i] the funding of R$ 112 million with a maturity of 5 years; and [ii] the securitization of receivables of R$ 80 million, 80% of which was received in 1Q21, improving the Company's debt profile compared to the previous quarter.
- The **Cash Generation** in the period, measured by the net debt variation, totaled a cash burn of R$ 10 million in 1Q21. Considering the R$ 20 million increase in net cash from projects consolidated by the equity method and adjusted by the payment of R$ 40 million for land purchases, **Total Adjusted Cash Generation** amounted to **R$ 50 million**.

TECNISA MAIN FIGURES

Launches	1Q21	1Q20	1Q21 vs. 1Q20	4Q20	1Q21 vs. 4Q20
Developments launched	-	1	-100.0%	2	-100.0%
Units launched	-	149	-100.0%	208	-100.0%
Private area launched (m²)	-	6,548	-100.0%	26,108	-100.0%
PSV launched (R$ '000) - 100%	-	33,938	-100.0%	264,000	-100.0%
PSV launched (R$ '000) - % TECNISA	-	6,788	-100.0%	264,000	-100.0%
Contracted Sales	**1Q21**	**1Q20**	***1Q21 vs. 1Q20***	**4Q20**	***1Q21 vs. 4Q20***
Units sold	100	306	-67.3%	250	-60.0%
Private area sold (m²)	8,758	24,814	-64.7%	21,871	-60.0%
Contracted sales (R$ '000) - 100%	66,737	118,997	-43.9%	157,686	-57.7%
Contracted sales (R$ '000) - % TECNISA	54,646	69,750	-21.7%	111,957	-51.2%
Land Bank	**1Q21**	**1Q20**	***1Q21 vs. 1Q20***	**4Q20**	***1Q21 vs. 4Q20***
Landbank (R$ millions) - 100%	8,175	6,185	32.2%	7,886	3.7%
Landbank (R$ millions) - % TECNISA	5,540	4,155	33.3%	5,272	5.1%
Financial Figures	**1Q21**	**1Q20**	***1Q21 vs. 1Q20***	**4Q20**	***1Q21 vs. 4Q20***
Net operating revenues	32,676	44,057	-25.8%	37,228	-12.2%
Adjusted gross income	8,931	1,489	499.7%	6,813	31.1%
Adjusted gross margin (%)	*27.3%*	*3.4%*	*24.0 p.p.*	*18.3%*	*9.0 p.p.*
Adjusted EBITDA	(5,097)	(40,105)	-87.3%	(10,268)	-50.4%
Adjusted EBITDA margin (%)	*-15.6%*	*-91.0%*	*75.4 p.p.*	*-27.6%*	*12.0 p.p.*
Net income in the period	(26,367)	(58,420)	-54.9%	(30,699)	-14.1%
Net margin (%)	*-80.7%*	*-132.6%*	*51.9 p.p.*	*-82.5%*	*1.8 p.p.*
Earnings per share (ex-treasury shares)	(0.3582)	(0.0794)	351.3%	(0.4170)	-14.1%
Net backlog revenues	-	-	n.a.	-	n.a.
(=) Gross income to be recognized	-	-	n.a.	-	n.a.
Backlog margin, net of taxes on sales (%)	*0.0%*	*0.0%*	*0.0 p.p.*	*0.0%*	*0.0 p.p.*
Indebtedness	**1Q21**	**1Q20**	***1Q21 vs. 1Q20***	**4Q20**	***1Q21 vs. 4Q20***
Shareholders' Equity (1)	**784,135**	**887,696**	**-11.7%**	**791,272**	**-0.9%**
Cash and cash equivalents	121,139	196,418	-38.3%	101,813	19.0%
Financial assets	207,360	64,633	220.8%	198,228	4.6%
Cash, cash equivalents and financial assets	**328,499**	**261,051**	**25.8%**	**300,041**	**9.5%**
(-) Guarantor of Assigned Receivables	(2,071)	(6,556)	-68.4%	(2,384)	-13.1%
(-) Debentures	(450,030)	(57,527)	682.3%	(343,430)	31.0%
(-) Other corporate debts	(105,665)	(240,494)	-56.1%	(173,308)	-39.0%
Net cash (debt) [ex-SFH]	**(229,267)**	**(43,526)**	**426.7%**	**(219,081)**	**4.6%**
Net cash (debt) [ex-SFH] / Shareholders' equity	*-29.2%*	*-4.9%*	*-24.3 p.p.*	*-27.7%*	*-1.6 p.p.*
(-) Production finance	-	-	n.a.	-	n.a.
Net cash (debt) / Shareholders' equity	*-29.2%*	*-4.9%*	*-24.3 p.p.*	*-27.7%*	*-1.6 p.p.*
Adjusted cash (burn) generation (2)	**(10,186)**	**(74,768)**	**-86.4%**	**(79,995)**	**-87.3%**
Adjusted cash (burn) generation without IFRS (2)	**9,604**	**(61,489)**	**-115.6%**	**(82,909)**	**-111.6%**
Total Adjusted cash(burn) generation without IFRS (3)	**49,504**	**(4,489)**	**-1202.8%**	**(11,669)**	**-524.2%**

¹ Equity shareholder includes minority interest.
² Cash Generation, measured by the net debt variation.
² Additionally, it considers disbursements for land acquisitions of R$ 57 million, R$ 71 million and R$ 40 million in 1Q20, 4Q20 and 1Q21, respectively.

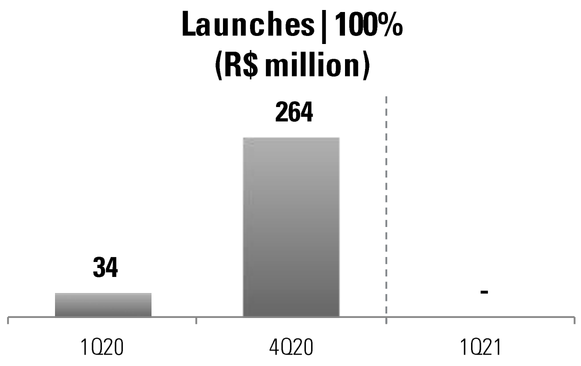
OPERATING PERFORMANCE

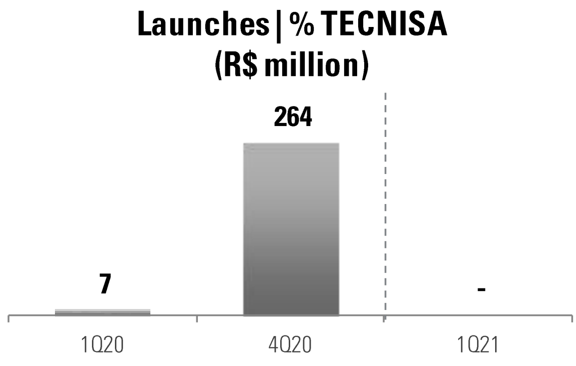
LAUNCHES

The deepening of the COVID-19 pandemic led to an increase in movement restrictions and visitors to sales stands in March, period in which TECNISA had scheduled to launch a development. Because of that, the Company had no Launches in 1Q21, compared to R$ 264 million launched in 4Q20 and R$ 7 million launched in 1Q20.

With the easing of restrictions, in May, TECNISA launched the Highlights Campo Belo development in the city São Paulo-SP, with potential PSV of R$165 million, 100% TECNISA. With this development, the Company reached 36% of the minimum point of **projects launches (“guidance”)** from R$ 1.2 billion to R$ 1.5 billion in PSV, TECNISA’s share, for 2020 and 2021, as per the Material Fact released on November 11, 2020.

The Company currently has 8 projects under approval by the São Paulo City Hall, with a potential PSV of R $ 1,188 million, TECNISA’s share.





Launches	1Q21	1Q20	*1Q21 vs. 1Q20*	4Q20	*1Q21 vs. 4Q20*
Developments launched	-	1	-100.0%	2	-100.0%
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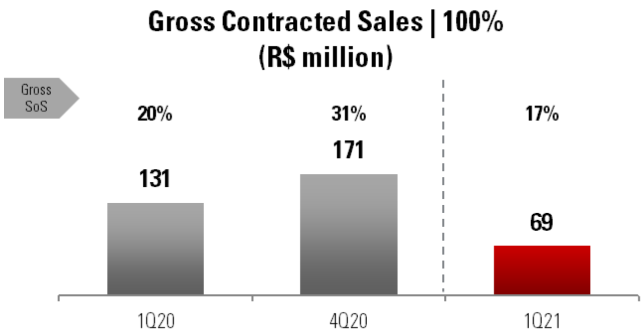
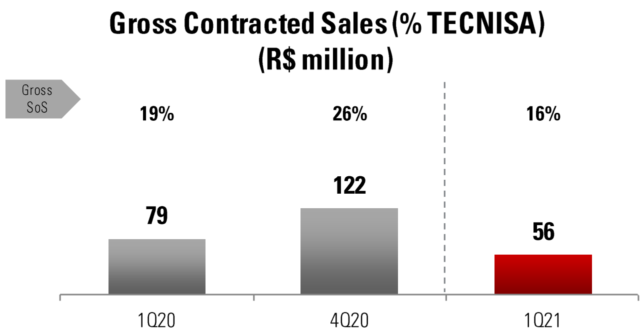
PSV launched (R$ '000) - % TECNISA	-	6,788	-100.0%	264,000	-100.0%

CONTRACTED SALES

Gross Contracted Sales, TECNISA’s share, totaled R$ 56 million in the quarter, decrease of 51% over 4Q20 and decrease of 22% over 1Q20 as a result of [i] lower average volume of inventory available for sale; and [ii] higher movement restrictions and closing of stands in 1Q21 because of the worsening of the pandemic. The gross sales pace, as measured by the **Gross Sales-over-Supply ("SoS")** ratio, reached **16%** in 1Q21.

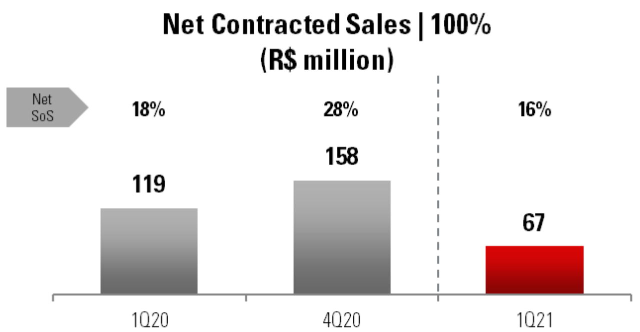


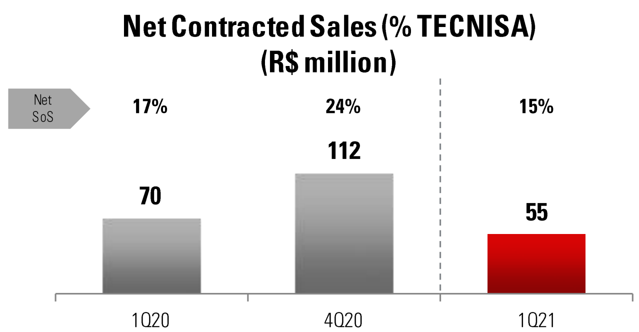


Cancellations in the period totaled R$ 2 million, down 82% versus 1Q20 and down 83% against 4Q20, due to [i] the historically low levels of the provision for cancellations; and [ii] the maintenance of the favorable conditions to offer real estate credit, as a result of lower interest rates.

Provision for Cancellations ended 1Q21 at R$ 46 million, a drop of 34% in relation to 1Q20 and a drop of 2% in relation to 4Q20. It is worth mentioning that cancelled units return to inventory to be re-sold.

Thus, **Net Contracted Sales**, TECNISA's share and net of cancellations, amounted to R$ 55 million in the quarter, 51% lower in comparison to 4Q20, representing a **Net Sales-Over-Supply** of 15% in 1Q21.





Contracted Sales Breakdown (R$ million)

1Q21	Gross Sales	Cancellations	Net Sales
Under Construction	20	0	20
Concluded	36	-1	35
Total	**56**	**-2**	**55**

The table below shows TECNISA's **Contracted Sales** breakdown.

Contracted Sales	1Q21	1Q20	1Q21 vs. 1Q20	4Q20	1Q21 vs. 4Q20
Gross sales (R$ '000) - 100%	69,415	131,319	-47.1%	171,353	-59.5%
Gross sales (R$ '000) - % TECNISA	56,363	79,133	-28.8%	122,296	-53.9%
Cancellations (R$'000) - 100%	(2,677)	(12,322)	-78.3%	(13,667)	-80.4%
Cancellations (R$'000) - % TECNISA	(1,717)	(9,383)	-81.7%	(10,338)	-83.4%
Units sold	100	306	-67.3%	250	-60.0%
Private area sold (m²)	8,758	24,814	-64.7%	21,871	-60.0%
Contracted sales (R$ '000) - 100%	66,737	118,997	-43.9%	157,686	-57.7%
Contracted sales (R$ '000) - % TECNISA	54,646	69,750	-21.7%	111,957	-51.2%
Units sold - Premium	79	206	-61.7%	198	-60.1%
Private area sold (m²) - Premium	7,714	20,327	-62.1%	19,280	-60.0%
Contracted sales (R$ '000) - 100% - Premium	60,919	91,080	-33.1%	144,117	-57.7%
Contracted sales (R$ '000) - % TECNISA - Premium	52,877	64,239	-17.7%	108,338	-51.2%
Units sold - Flex	21	100	-79.0%	52	-59.6%
Private area sold (m²) - Flex	1,044	4,487	-76.7%	2,591	-59.7%
Contracted sales (R$ '000) - 100% - Flex	5,818	27,917	-79.2%	13,569	-57.1%
Contracted sales (R$ '000) - % TECNISA - Flex	1,769	5,511	-67.9%	3,619	-51.1%

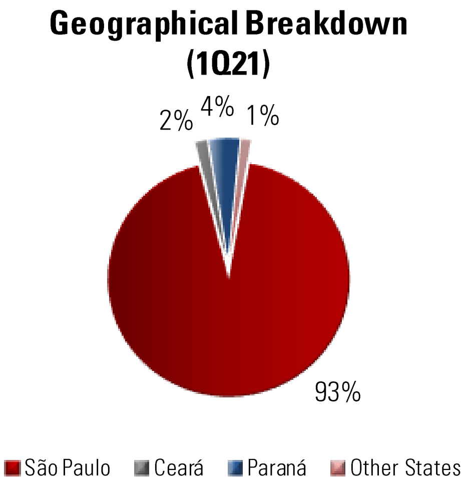
TECNISA VENDAS

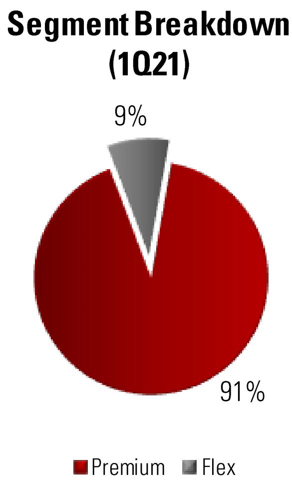
TECNISA in-house brokerage team, composed of 124 brokers, accounted for 73% of overall sales in the quarter. In addition to the reduction in brokerage expenses, in relation to sales made through outsourced brokers, the in-house brokerage team ensures to the Company a better sales velocity of units in inventory and provides real estate intelligence for anticipating consumption trends and better pricing of products.

LAND BANK

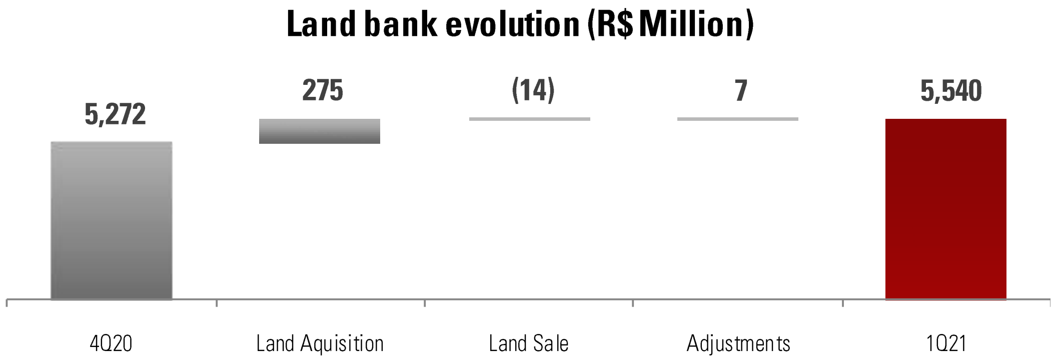
In 1Q21, the Company's **Land Bank** recorded a potential PSV of R$ 5540 millions, TECNISA share. Throughout 1Q21 TECNISA acquired two plots of land located in the city of São Paulo, in the neighborhoods of Chácara Flora and Vila da Saúde, adding a potential PSV, TECNISA share, of R$ 275 million to the **Land Bank**. It is worth mentioning that, in 1Q21, the Company concluded the acquisition of one more land, located in the neighborhood of Chácara Santo Antonio, with a potential PSV of R$ 102 million, TECNISA share. The Company also has a formalized an option to purchase two additional plots of land in the city of São Paulo, with a potential PSV of R$ 365 million, which has **not** yet been included in the Land Portfolio. The Company keep prospecting land plots that are in line with its operating strategy, which is focused on residential projects with short-term operating cycles in consolidated and well-structured neighborhoods in the São Paulo Metropolitan Region, where the Company believes it can take advantage of its strong reputation and brand recognition.

On March 31, 2021, R$2,577 million of the Land Bank, TECNISA share, referred to land of the Jardim das Perdizes project.





In 1Q21, the Company sold approximately 9 hectares of a plot of land located in Aquiraz-CE for R$58 million. With a 25% stake on the land, the Company recorded income of R$10 million in this transaction. Moreover, in May 2021, the Company concluded the sale of three plots of land located in Curitiba-PR, Manaus-AM and São Paulo-SP for R$18 million, to be received through financial exchange, physical exchange and money respectively. TECNISA will continue to monetize non-strategic assets, whose funds will reinforce the Company’s liquidity and capital structure, as well as will reinvest part of it in the growth of the São Paulo operation.

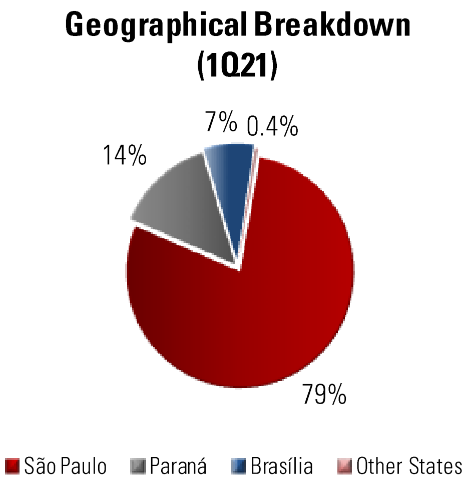


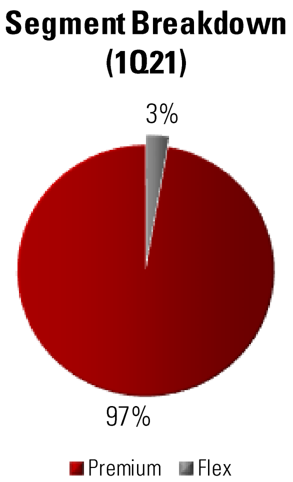
At the end of 1Q21, 68% of the **Land Bank**, TECNISA share, had been acquired in cash, 8% through swaps and the remaining through hybrid structures of cash and swaps.

INVENTORY AT MARKET VALUE

TECNISA ended 1Q21 with an **Inventory at Market Value** of R$ 357 million, out of which R$ 317 million related to TECNISA's interest. This figure represents a decrease of 6% in relation to the 1Q20 and it's -12% lower over the 4Q20. The concluded unit inventory is equivalent to 28% of the total.

On March 31, 2021, R$ 14 million of the **Inventory at Market Value**, TECNISA's share, pertain to units of the *Jardim das Perdizes* project.





1Q21	R$ MM 100%	V.A. (%)	R$ MM % TECNISA	V.A. (%)	Private area (m²)	V.A. (%)	Units	V.A. (%)
Units in inventory	356.6	100.0%	317.3	100.0%	41,995	100.0%	497	100.0%
2020 Launches	*230.8*	*64.7%*	*224.2*	*70.6%*	*21,906*	*52.2%*	*207*	*41.6%*
2019 Launches	*18.1*	*5.1%*	*3.6*	*1.1%*	*2,480*	*5.9%*	*39*	*7.8%*
2018 Launches	*-*	*0.0%*	*-*	*0.0%*	*-*	*0.0%*	*-*	*0.0%*
2017 Launches	*-*	*0.0%*	*-*	*0.0%*	*-*	*0.0%*	*-*	*0.0%*
2016 Launches	*(0.0)*	*0.0%*	*(0.0)*	*0.0%*	*-*	*0.0%*	*-*	*0.0%*
2015 Launches	*-*	*0.0%*	*-*	*0.0%*	*-*	*0.0%*	*-*	*0.0%*
2014 Launches	*13.7*	*3.8%*	*7.9*	*2.5%*	*1,488*	*3.5%*	*22*	*4.4%*
2013 Launches	*10.7*	*3.0%*	*6.1*	*1.9%*	*1,025*	*2.4%*	*9*	*1.8%*
2012 Launches	*36.0*	*10.1%*	*36.1*	*11.4%*	*5,485*	*13.1%*	*133*	*26.8%*
2011 Launches	*19.9*	*5.6%*	*12.7*	*4.0%*	*3,361*	*8.0%*	*13*	*2.6%*
2010 Launches	*22.6*	*6.3%*	*22.6*	*7.1%*	*5,228*	*12.4%*	*62*	*12.5%*
2009 Launches	*0.9*	*0.2%*	*0.9*	*0.3%*	*254*	*0.6%*	*4*	*0.8%*
2008 Launches	*1.2*	*0.3%*	*0.8*	*0.3%*	*255*	*0.6%*	*4*	*0.8%*
Launches before 2008	*2.8*	*0.8%*	*2.6*	*0.8%*	*513*	*1.2%*	*4*	*0.8%*
Concluded	*107.7*	*30.2%*	*89.5*	*28.2%*	*17,610*	*41.9%*	*251*	*50.5%*
Under construction	*26.4*	*7.4%*	*5.3*	*1.7%*	*3,994*	*9.5%*	*74*	*14.9%*
Launched	*222.5*	*62.4%*	*222.5*	*70.1%*	*20,392*	*48.6%*	*172*	*34.6%*

DEVELOPMENT DELIVERY

The Company did not **deliver** projects in 1Q21. The Company currently has 3 active construction sites, all related to launches carried out from 2019, so that, given the construction cycle of the projects (in general, from 30 to 36 months), the delivery of these projects is expected to occur between the end of 2021 and the beginning of 2022.

Developments Conclusion	1Q21	1Q20	1Q21 vs. 1Q20	4Q20	1Q21 vs. 4Q20
Developments concluded	-	-	n.a.	-	n.a.
Delivered units	-	-	n.a.	-	n.a.
Delivered PSV (R$ '000) - % TECNISA	-	-	n.a.	-	n.a.

RECEIVABLE TRANSFERS

In 1Q21, 556 units were transferred to financial institutions, equivalent to R$ 102 million, volume 136% higher when compared to 1Q20 and 251% higher when compared to 4Q20, mainly due to the securitization of performed receivables in February 2021, in the amount of R$80 million. This transaction contributed to an increase in cash position and further reduction of TECNISA's net debt.

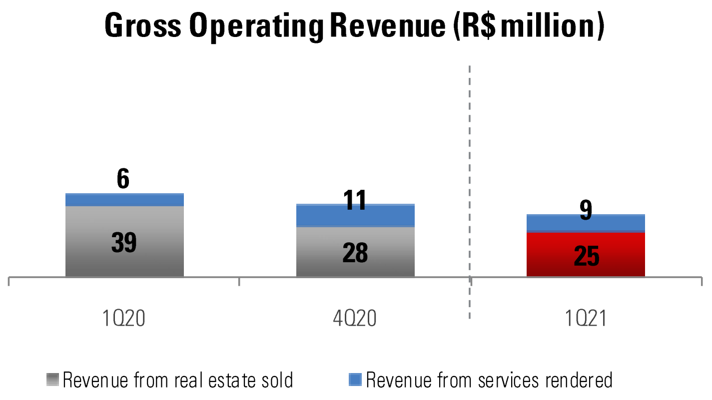
The stated **Receivables Transfer** amount refers to the debt balance or the number of units settled in the period or transferred to the financial institutions after the conclusion of the projects, having no reconciliation with the historic PSV of units. As a result, effects such as [i] installments received throughout the construction period; [ii] direct financing with TECNISA; [iii] units in inventory; or even [iv] units given to the former landowner as payment (swaps) may affect the comparison.

Receivables transfer	1Q21	1Q20	1Q21 vs. 1Q20	4Q20	1Q21 vs. 4Q20
Units transfered to finance agents	556	217	156.2%	152	265.8%
Debt balance transfered to finance agents (R$' 000)	102,281	43,292	136.3%	29,109	251.4%

FINANCIAL PERFORMANCE

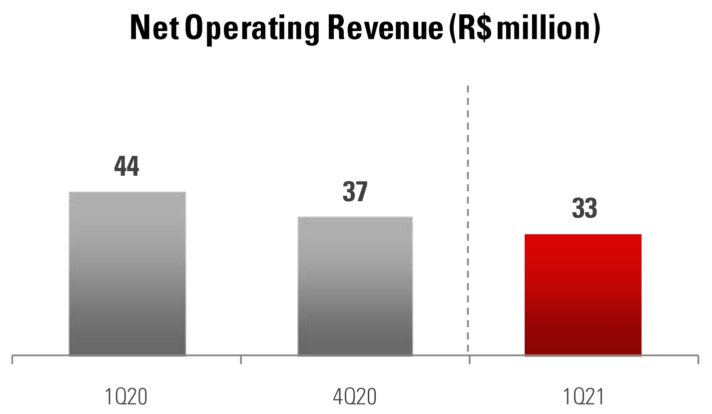
GROSS OPERATING REVENUE

Gross Operating Revenue from real estate sold and services rendered was R$ 34 million in 1Q21, a decrease of 25% over 1Q20 and a decrease of 13% over 4Q20, due mainly to [i] the variation in the volume of contracted sales of units from projects accounted for by the full consolidation method. The National Construction Cost Index (INCC), which adjusts the work in progress receivables portfolio, totaled 3.52% in 1Q21, versus 0.92% in 1Q20 and 4.22% in 4Q20.



NET OPERATING REVENUE

Net Revenue reached R$ 33 million in 1Q21, 26% lower than 1Q20 and 12% lower than 4Q20. The main explanations for the variation were presented in the "Gross Operating Revenue" section.



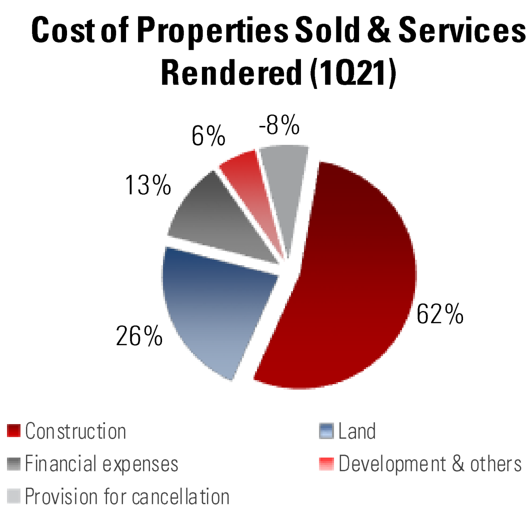
On March 31, 2021, all projects under construction benefitted from the Special Tax Regime ("RET") of 4.00% over revenue (PIS/COFINS tax rate of 2.08% and Income and Social Contribution tax rate of 1.92%). It is worth noting the benefit of RET comes from projects being submitted to the "*Patrimônio de Afetação*" system.

COST OF PROPERTIES SOLD AND SERVICES RENDERED

Cost of Properties Sold and Services Rendered in 1Q21 was R$ 27 million, a decrease of 47% when compared to 1Q20 and a decrease of 30% compared to 4Q20. The reduction in this item was due to the lower sales volume in projects accounted by full consolidation in the period.

Financial expenses recognized as **Cost of Properties Sold** (corporate debt and project financing) amounted to R$ 4 million in 1Q21, versus R$ 9 million reported in 1Q20 and R$ 8 million reported in 4Q20.

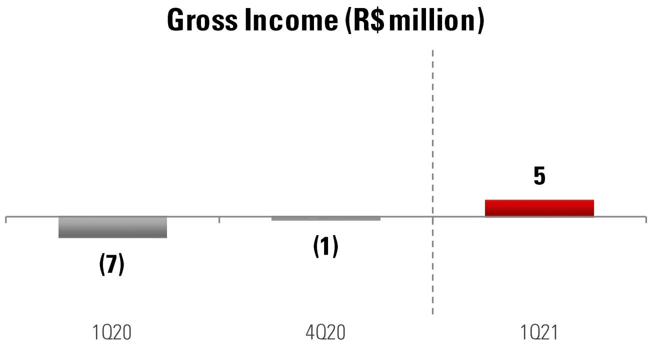
Cost of Real Estate Sold & Services Rendered	1Q21	1Q20	*1Q21 vs. 1Q20*	4Q20	*1Q21 vs. 4Q20*
Land	(7,108)	(8,804)	-19.3%	(7,926)	-10.3%
Construction	(17,046)	(20,941)	-18.6%	(17,417)	-2.1%
Financial expenses	(3,586)	(8,740)	-59.0%	(8,062)	-55.5%
Development & others	(1,755)	(1,720)	2.0%	(2,137)	-17.9%
Provision for cancellation	2,165	(11,103)	-119.5%	(2,936)	-173.7%
Cost of Real Estate Sold & Services Rendered	**(27,331)**	**(51,308)**	**-46.7%**	**(38,477)**	**-29.0%**



GROSS INCOME AND GROSS MARGIN

In 1Q21, **Gross Profit** totaled a gain of R$ 5 million versus a Gross Loss of R$ 7 million reported in 1Q20 and a Gross Loss of R$ 1 million reported in 4Q20. The improved profitability is mainly related to [i] lower losses with contract termination; and [ii] lower post-work expenses in developments delivered.

Gross Margin came in at 16.4% in the quarter, 33 p.p. higher than 1Q20 and 20 p.p. higher than 4Q20. Excluding the financial charges recognized as Cost of Properties Sold, the **Adjusted Gross Margin** in 1Q21 stood at 27.3%.



Gross Income and Adjusted Gross Margin	1Q21	1Q20	*1Q21 vs. 1Q20*	4Q20	*1Q21 vs. 4Q20*
Net revenues	32,676	44,057	-25.8%	37,228	-12.2%
Gross income	5,345	(7,251)	-173.7%	(1,249)	-527.9%
(+) Financial expenses on COGS	3,586	8,740	-59.0%	8,062	-55.5%
Adjusted gross income	**8,931**	**1,489**	**499.7%**	**6,813**	**31.1%**
Adjusted gross margin (%)	*27.3%*	*3.4%*	*24.0 p.p.*	*18.3%*	*9.0 p.p.*

BACKLOG RESULTS

TECNISA ended 1Q21 with no **Backlog Revenues** and, consequently, no **Gross Backlog Margin**, due to the fact that there are currently no projects in progress that are accounted for in full consolidation: projects launched in 2019 are accounted for under the equity method and the launches carried out in 4Q20 are in a suspensive clause. There are currently no works in progress in the *Jardim das Perdizes* project and, therefore, there are no **Backlog Revenue and Gross Backlog Margin** for the project.

SELLING EXPENSES

Selling Expenses in 1Q21 were R$ 7 million, equivalent to 21% of Net Revenue. In comparison, **Selling Expenses** in 1Q20 and 4Q20 were R$ 5 million and R$ 6 million, representing 11% and 15% of Net Revenue, respectively. The selling expense to net revenue ratio increased due to write-off of sales stands and expenses with advertising and preparation of the recent launches. It is worth noting that the sales from the launches in 4Q20 are not yet reflected in net income, as the projects are in a suspensive clause.

In comparison with **Contracted Sales**, the percentage in 1Q21 was 12% versus 6% and 5% in 1Q20 and 4Q20, respectively.

Selling Expenses	1Q21	1Q20	1Q21 vs. 1Q20	4Q20	1Q21 vs. 4Q20
Publicity and advertising	(4,070)	(3,466)	17.4%	(4,520)	-10.0%
Depreciation and write-off of sales stands	(2,231)	(340)	556.2%	(732)	204.8%
Commissions on sales	(485)	(846)	-42.7%	(372)	30.4%
Selling expenses	**(6,786)**	**(4,652)**	**45.9%**	**(5,624)**	**20.7%**
Selling expenses / Gross sales	*-12.0%*	*-5.9%*	*-0.1 p.p.*	*-4.6%*	*-0.1 p.p.*
Selling expenses / Gross sales - LTM	*-6.2%*	*-4.3%*	*-1.9 p.p.*	*-5.2%*	*-1.0 p.p.*
Selling expenses / Net revenues	*-20.8%*	*-10.6%*	*-10.2 p.p.*	*-15.1%*	*-5.7 p.p.*

GENERAL AND ADMINISTRATIVE EXPENSES

The Company's **General and Administrative Expenses** closed the 1Q21 at R$ 19 million, 18% higher versus 1Q20 and 10% higher in comparison to 4Q20. The year-over-year growth was mostly due to [i] inflationary effects, as well as [ii] effects with no cash impact, including depreciation and write-off of fixed assets. The quarter-over-quarter comparison was impaired by the reversal of Profit Sharing ("PLR") at that quarter for the financial year 2020.

G&A Expenses	1Q21	1Q20	1Q21 vs. 1Q20	4Q20	1Q21 vs. 4Q20
Personnel	(6,636)	(4,345)	52.7%	(5,539)	19.8%
Occupancy	(306)	(308)	-0.6%	(323)	-5.3%
Utilities and services	(1,304)	(1,726)	-24.4%	(4,213)	-69.0%
Advisory and consulting services	(2,561)	(2,599)	-1.5%	907	-382.4%
Institutional marketing	(2)	(76)	-97.4%	(53)	-96.2%
Depreciation and amortization	(1,775)	(1,001)	77.3%	(1,769)	0.3%
General expenses	(548)	(1,117)	-50.9%	(1,494)	-63.3%
Management fee	(3,489)	(2,761)	26.4%	(2,505)	39.3%
Long Term Incentive Plan Provision	(1,880)	(1,731)	8.6%	(1,828)	2.8%
Administrative Expenses and Management Fee	**(18,501)**	**(15,664)**	**18.1%**	**(16,817)**	**10.0%**
G&A expenses / Gross Sales	*-32.8%*	*-19.8%*	*-0.3 p.p.*	*-13.8%*	*-0.3 p.p.*
G&A expenses / Contracted sales	*-33.9%*	*-22.5%*	*-11.4 p.p.*	*-15.0%*	*-18.8 p.p.*
G&A expenses / Net revenues	*-56.6%*	*-35.6%*	*-21.1 p.p.*	*-45.2%*	*-11.4 p.p.*

EQUITY IN SUBSIDIARIES

Equity in Subsidiaries reached a profit of R$ 14 million in 1Q21, versus a profit of R$ 8 million in 1Q20 and a profit of R$ 20 million in 4Q20. The improvement in the item is mainly associated to the same quarter of the previous year is mainly associated with the profit of approximately R$ 10 million from the sale of an area in Aquiraz-CE. The worsening of the item in relation to 4Q20 is due to the lower volume of sales of units in inventory of projects consolidated by equity method with emphasis on Jardim das Perdizes, which continues to generate sales with attractive returns.

Created by the adoption of IFRS 10, 11, and 12, the **Equity in Subsidiaries** item consolidates TECNISA's share of the net income of all projects with partners over which the Company does not retain full control.

OTHER OPERATING REVENUES (EXPENSES)

Other Operating Revenues (Expenses) totaled expenses of R$ 8 million on 1Q21, against expenses of R$ 33 million in 1Q20 and expenses of R$ 18 million in 4Q20.

The existence of **Other Operating Income (Expenses)** in 1Q21 was mainly justified by [i] the expense of R$ 3 million with indemnities to customers, given the changes in the respective lawsuits in the judiciary; [ii] the provision of R$ 3 million for losses with business partners; [iii] the amortization of R$ 3 million on the balance of the remeasurement of investments resulting from the sale of interest in Jardim das Perdizes in 4Q15 and in other projects, in lower proportion.

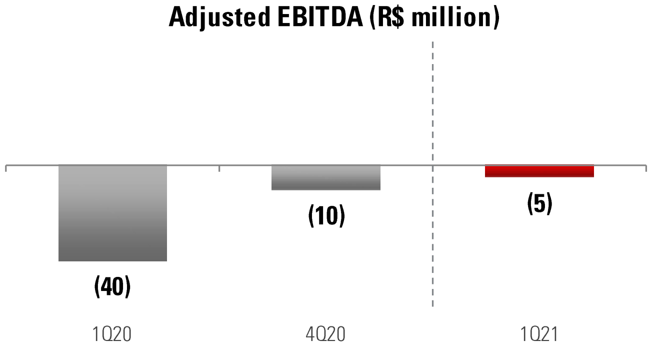
EBITDA

EBITDA[3] in 1Q21 totaled a loss of R$ 11 million, representing an **EBITDA Margin** of -32,3%. For comparison purposes, TECNISA reported a loss of R$ 51 million with an EBITDA Margin of -114.8% in 1Q20 and loss of R$ 20 million with EBITDA Margin of -54% in 4Q20.

When incorporating the appropriate financial charges into the calculation in the Cost of Properties Sold, **Adjusted EBITDA** totaled a loss of R$ 5 million, with an **Adjusted EBITDA Margin** of -15.6% in 1Q21, an improvement of 87% when compared to the loss of R$ 40 million (with Adjusted EBITDA Margin of -91.0%) in 1Q20 and an improvement of 50% against the loss of R$ 10 million (with Adjusted EBITDA Margin of -27.6%) in 4Q20.

EBITDA	**1Q21**	**1Q20**	***1Q21 vs. 1Q20***	**4Q20**	***1Q21 vs. 4Q20***
Net revenues	32,676	44,057	-25.8%	37,228	-12.2%
Net income before income and social contribution taxes	(25,509)	(58,103)	-56.1%	(29,301)	-12.9%
(-) Financial result	11,582	5,686	103.7%	7,311	58.4%
(+) Depreciation, amortization, goodwill and write-off of PPE	3,364	1,841	82.7%	1,832	83.6%
EBITDA	**(10,563)**	**(50,576)**	**-79.1%**	**(20,158)**	**-47.6%**
EBITDA margin (%)	*-32.3%*	*-114.8%*	*82.5 p.p.*	*-54.1%*	*21.8 p.p.*
(+) Financial expenses on COGS	3,586	8,740	-59.0%	8,062	-55.5%
(+) Long Term Incentive Plan	1,880	1,731	8.6%	1,828	2.8%
Adjusted EBITDA	**(5,097)**	**(40,105)**	**-87.3%**	**(10,268)**	**-50.4%**
Adjusted EBITDA margin (%)	*-15.6%*	*-91.0%*	*75.4 p.p.*	*-27.6%*	*12.0 p.p.*

[3] EBITDA stands for net income before income tax and social contribution tax, from the net financial result and expenses with no cash impact (depreciation, amortization and goodwill). EBITDA is not a measure established in accordance with the Brazilian Accounting Standards and do not represent the cash flow for the periods presented.



FINANCIAL RESULTS

In 1Q21, TECNISA's **Net Financial Results** totaled -R$ 11.6 million, 104% higher in comparison with the -R$ 5.7 million reported in 1Q20 and 58% higher in comparison with the -R$ 7.3 million in 4Q20. There was an improvement in **Financial Income** of 6% compared to 1Q20 and an improvement of 13% compared to 4Q20, which is mainly justified by the greater appropriation of monetary restatement in the period with the increase in indexers. **Financial Expense**, on the other hand, was up 49% from 1Q20 and 36% from 4Q20, resulting from the higher average corporate debt balance resulting from the debentures issued in the last quarters, increasing the appropriation of interest and monetary restatement.

At the end of 1Q21 the **Portfolio of Receivables from Completed Units**, without considering IFRS effects, that is, including receivables from Jardim das Perdizes, totaled R$ 123 million, of which R$ 106 million pertains to Direct Financing to Customers (direct financing or Performed Receivables, with rates ranging from 8% p.a. to 12% p.a., plus IPCA) representing a drop of 41% against 4Q20 and a drop of 14% against 1Q20, reflecting the securitization of R$ 80 million in performed receivables.

Rates of inflation as measured by IPCA (Consumer Price Index) stood at 2.48% in 1Q21, versus 1.62% in 1Q20 and -2.41% in 4Q20; whereas those based on IGP-M (General Market Price Index) stood at 6.18% in 1Q21, versus 2.54% in 1Q20 and 11.24% in 4Q20.

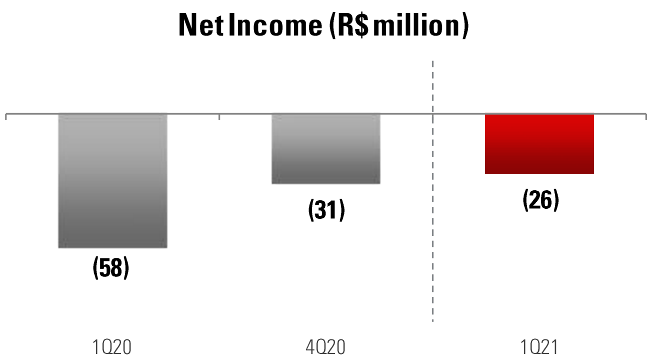
Financial result	**1Q21**	**1Q20**	***1Q21 vs. 1Q20***	**4Q20**	***1Q21 vs. 4Q20***
Inflation adjustments and interest on borrowings	(18,323)	(10,039)	82.5%	(13,165)	39.2%
Bank expenses	(578)	(2,179)	-73.5%	(476)	21.4%
Debit modification (debt reissue)	-	-	n.a.	-	n.a.
Other financial expenses	(526)	(850)	-38.1%	(599)	-12.2%
Financial expenses	**(19,427)**	**(13,068)**	**48.7%**	**(14,240)**	**36.4%**
Income from financial investments	1,477	3,275	-54.9%	1,213	21.8%
Inflation adjustment gains and interest	6,187	3,275	88.9%	2,990	106.9%
Interest and inflation adjustment on borrowings	11	-	n.a.	6	83.3%
Interest on delayed receipt of customers	123	274	-55.1%	2,582	-95.2%
Other financial revenues	47	558	-91.6%	138	-65.9%
Financial revenues	**7,845**	**7,382**	**6.3%**	**6,929**	**13.2%**
Financial result	**(11,582)**	**(5,686)**	**103.7%**	**(7,311)**	**58.4%**

INCOME AND SOCIAL CONTRIBUTION TAXES

Income tax and social contribution	1Q21	1Q20	1Q21 vs. 1Q20	4Q20	1Q21 vs. 4Q20
Deferred	1.505	(236)	-737,7%	(339)	-544,0%
Current	(2.607)	(609)	328,1%	(1.827)	42,7%
Income tax and social contribution	**(1.102)**	**(845)**	**30,4%**	**(2.166)**	**-49,1%**

NET INCOME

As a result of the effects previously mentioned, TECNISA ended 1Q21 with a **Net** loss of R$ 26 million, representing an improvement of 55% compared to the loss of R$ 58 million in 1Q20 and an improvement of 14% compared to a loss of R$ 31 million in 4Q20. In the quarter, the Company had a Net Margin of -80.7% versus -132.6% in 1Q20 and –82.5% in 4Q20. It should be noted that the performance of the period does not yet reflect the results of the launches made in 4Q20, given that these are under a suspensive clause. In addition, it is noticed that the lower launch volumes in recent years undermines the dilution of fixed costs.



CASH POSITION AND INDEBTEDNESS

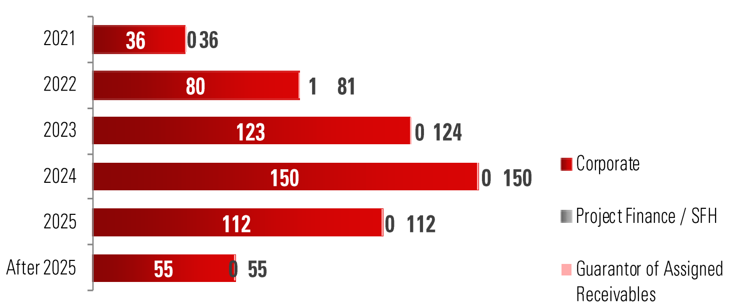
The Company ended 1Q21 with a consolidated cash position (**Cash and Financial Investments**) of R$ 328 million, which compares to **Debt** maturing in the short term of R$ 45 million, a condition that gives financial comfort for the resumption of the launches, as well as enabling any opportunities in land acquisition to be captured. Despite the volume of R$ 40 million disbursed with land acquisition in the quarter, the balance of Cash and Financial Investments increassed 26% over 1Q20 and 9% over 4Q20 mainly due to [i] the settlement of the **12th Debenture Issue**, in the amount of R $ 112 million, with a maturity of 5 years; as well as [ii] the securitization of performed receivables in the amount of R$80 million, 80% of which received in 1Q21 and the remainder in April 2021, after registration of the Real Estate Credit Notes ("CCI"). In addition to higher cash position, the last transaction contributed to the reduction of TECNISA's net debt.

The **Cash Generation** in the period, measured by the net debt variation, totaled a cash burn of R$ 10 million in 1Q21. Considering the R$ 20 million increase in net cash from projects consolidated by the equity method adjusted by the payment of R$ 40 million for land purchases, **Total Adjusted Cash Generation** amounted a burn of **R$ 50 million**.

Indebtedness	**1Q21**	**1Q20**	***1Q21 vs. 1Q20***	**4Q20**	***1Q21 vs. 4Q20***
Shareholders' Equity [1]	**784,135**	**887,696**	**-11.7%**	**791,272**	**-0.9%**
Cash and cash equivalents	121,139	196,418	-38.3%	101,813	19.0%
Financial assets	207,360	64,633	220.8%	198,228	4.6%
Cash, cash equivalents and financial assets	**328,499**	**261,051**	**25.8%**	**300,041**	**9.5%**
(-) Guarantor of Assigned Receivables	(2,071)	(6,556)	-68.4%	(2,384)	-13.1%
(-) Debentures	(450,030)	(57,527)	682.3%	(343,430)	31.0%
(-) Other corporate debts	(105,665)	(240,494)	-56.1%	(173,308)	-39.0%
Net cash (debt) [ex-SFH]	**(229,267)**	**(43,526)**	**426.7%**	**(219,081)**	**4.6%**
Net cash (debt) [ex-SFH] / Shareholders' equity	*29.2%*	*4.9%*	*24.3 p.p.*	*27.7%*	*1.6 p.p.*
(-) Production finance	-	-	n.a.	-	n.a.
Net cash (debt)	**(229,267)**	**(43,526)**	**426.7%**	**(219,081)**	**4.6%**
Net cash (debt) / Shareholders' equity	*29.2%*	*4.9%*	*24.3 p.p.*	*27.7%*	*1.6 p.p.*
Short-term debt	(44,678)	(83,253)	-46.3%	(51,568)	-13.4%
Long-term debt	(513,088)	(221,324)	131.8%	(467,554)	9.7%
Total debt	**(557,766)**	**(304,577)**	**83.1%**	**(519,122)**	**7.4%**
Total debt / Shareholders' equity	*71.1%*	*34.3%*	*36.8 p.p.*	*65.6%*	*5.5 p.p.*
Adjusted cash (burn) generation [2]	**(10,186)**	**(74,768)**	**-86.4%**	**(79,995)**	**-87.3%**
Adjusted cash (burn) generation without IFRS [2]	**9,604**	**(61,489)**	**-115.6%**	**(82,909)**	**-111.6%**
Total Adjusted cash(burn) generation without IFRS [3]	**49,504**	**(4,489)**	**-1202.8%**	**(11,669)**	**-524.24%**

On March 31, 2021, the net cash position of the SPEs *Windsor Investimentos Imobiliários Ltda*. and *JDP E1 Empreendimentos Ltda*., companies holding the *Jardim das Perdizes* project and consolidated by the equity method, totaled R$ 56 million, of which R$ 32 million refers to the TECNISA's share of 57.5%, 141% higher compared to the net cash of R$ 23 million, of which R$ 13 million refers to TECNISA's share, reported in 4Q20. The debt amortization schedule is shown below.

Debt Amortization Schedule



4 Equity shareholder includes minority interest

2 Cash Generation, measured by the net debt variation.

3 Additionally, it considers disbursements for land acquisitions of R$ 57 million, R$ 71 million and R$ 40 million in 1Q20, 4Q20 and 1Q21, respectively.

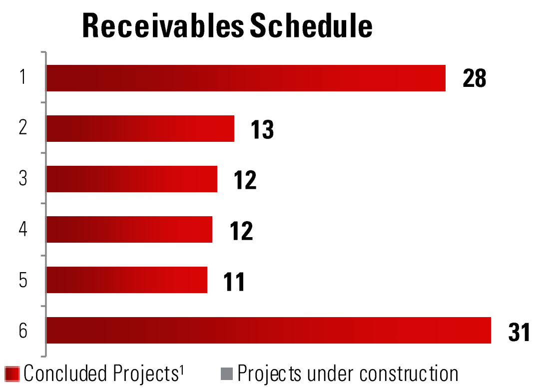
TRADE ACCOUNTS RECEIVABLES

Find below the **Trade Accounts Receivables** breakdown. At the end of 1Q21 the **Portfolio of Receivables from Completed Units**, without considering IFRS effects, that is, including receivables from Jardim das Perdizes, totaled R$ 123 million, of which R$ 106 million pertains to Direct Financing to Customers (direct financing or "Performed Receivables" with rates ranging between 8% a.a. and 12% a.a., plus IPCA and with guarantee of the property itself), representing a decrease of 41% against 4Q20 and a decrease of 14% against 1Q20. As previously highlighted, the reduction in the item is mainly due to the securitization of receivables in the amount of R$ **80 million**.

On March 31, 2021, **Trade Accounts Receivables** in SPEs *Windsor Investimentos Imobiliários Ltda.* and *JDP E1 Empreendimentos Imobiliários Ltda.*, companies holding the *Jardim das Perdizes* project and consolidated by the equity method, totaled R$ 19 million, of which R$ 11 million related to the TECNISA's share of 57.5% in the project.

Trade Accounts Receivable	1Q21	1Q20	*1Q21 vs. 1Q20*	4Q20	*1Q21 vs. 4Q20*
Trade accounts receivable (on balance)	111,356	123,494	-9.8%	178,532	-37.6%
Adjustment to present value (on balance)	-	-	n.a.	-	n.a.
Allowance for doubtful accounts	(4,896)	(3,200)	53.0%	(4,896)	0.0%
Trade accounts receivable (on-balance)	**106,460**	**120,294**	**-11.5%**	**173,636**	**-38.7%**
Trade accounts receivable (off balance)	-	-	n.a.	-	n.a.
Trade accounts receivable (off-balance)	**-**	**-**	**n.a.**	**-**	**n.a.**
Total trade accounts receivable	**106,460**	**120,294**	**-11.5%**	**173,636**	**-38.7%**
Performed Receivables - financed by TECNISA[2]	**105,642**	**122,482**	**-13.7%**	**180,453**	**-41.5%**

The **Trade Accounts Receivables** schedule is shown below:



[1] Receivables from projects that already have Occupancy Permit ("Habite-se")

COVID-19 IMPACTS ON OPERATIONS

The Company continues adopting preventive measures in line with the guidelines established by Braziliand and international health authorities, to minimize the impacts of the COVID-19 pandemic on the health and safety issues to its employees, their family members, partners and community, as well as to ensure the continuity of its operations and businesses. The Company has periodically assessed the impacts on the value and liquidity of its assets and informs that, to date, there has been no material reduction in the price of inventories or the application of relevant discounts. There was also no significant increase in cancellations, payment delays or suspension of ongoing construction works in the Company's invests.

One of the most notable repercussions of the pandemic in the real estate sector has been the inflation of construction costs, resulting mainly from the insufficient supply of inputs that originated in the reduction of production capacity. However, the resumption of this capacity has been gradual compared to the rapid recovery in demand, putting pressure on prices. In this scenario, TECNISA had no relevant impacts, as most of the inputs for the constructions in progress had already been contracted before the beginning of the pandemic. It is also worth remembering that the portfolio of receivables from units sold is adjusted by the INCC-DI, an index that reflects, to a certain degree, the increase in construction costs, offsetting the impacts on the construction budget. The impacts on future launches will be evaluated on a case-by-case and it is possible that the trend of property price appreciation will accommodate the increase in construction costs. Additionally, the feasibility studies for the acquisition of land now consider the updated costs, minimizing future impacts on the operation.

On the other hand, the gain in relevance of the housing theme remains noticeable. Restricted circulation, more time at home, the need for spaces for distance learning and working from home are making people rethink the use and size of spaces, in some cases leading to the search for new housing. This movement was intensified by the expansion of real estate credit at historically low rates, as well as by the occurrence of new indexes. This led to a significant recovery in sales performance in the real estate market after the relaxation of the restriction measures in the second half of 2020.

However, the worsening of the COVID-19 pandemic in early 2021 led to the imposition of new restrictions on movement and closing of sales stands, impacting sales volume and launches in the first quarter. This situation led to the postponement of the launch of the Highlights Campo Belo development to May 2021, after the relaxation of the restriction measures in São Paulo. It is worth mentioning that the time to approve developments with the competent agencies is still long, since the activities have not been fully normalized. Even so, the Company reiterates its launching guidance between R$1.2 billion and R$1.5 billion in 2020 and 2021.

Lastly, the Company highlight that it has reinforced its cash position by the issuance of debentures and securitization of the receivables portfolio, having ended 1Q21 with a consolidated cash position (Cash and Cash Equivalents and Financial Investments) of R$ 328 million, which compares to short term Debts maturing of R $ 45 million, giving the Company peace of mind to continue with its growth strategy, even in a scenario still uncertain due to the pandemic.

SUBSEQUENT EVENTS

Land acquisition

In April 2021, the Company completed the acquisition of one plot, located in the Chácara Santo Antonio neighborhood, in the city of São Paulo, with a potential PSV of R$ 102 million, TECNISA's share.

Launches

In May 2021, the Company launched the *Highlights Campo Belo* project, located in the city of São Paulo, with a potential PSV of R$ 165 million, 100% TECNISA.

Sale of non-strategic land

In May 2021, the Company concluded the sale of three plots of land located in Curitiba-PR, Manaus-AM and São Paulo-SP for R$18 million, to be received through financial exchange, physical exchange and money, respectively.

1Q21 EARNINGS CONFERENCE CALL

Presentation in Portuguese
(simultaneously translated into English)
May 14th, 2021 – Friday
2:30 p.m. – US ET
3:30 p.m. – Brasília
Connecting Number: +1 (844) 204 8942
Conference ID: Tecnisa
Live Webcast at:
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This report contains forward-looking statements that express or imply expected results, performance or events. These views include future results that may be affected by historical results, in accordance with the statements made in the section "Outlook". Actual performance and events may differ substantially from those projected and are subject to risks such as the general and economic conditions of Brazil and other countries, interest and exchange rate levels, protectionist measures in the USA, Brazil and other countries, legal and regulatory changes and shifts in general competitive factors (national, regional or global).

Tecnisa S.A.

Quarterly Information Form (ITR)

March 31, 2021

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A free translation from Portuguese into English of independent auditor's report on individual and consolidated financial statements prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS), applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission ("CVM")

Independent Auditor's Review Report on Quarterly Information

To the
Shareholders, Board of Directors and Officers of
Tecnisa S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information, contained in the Quarterly Information Form (ITR) of Tecnisa S.A. (the "Company") for the quarter ended March 31, 2021, comprising the statement of financial position as of March 31, 2021 and the related statements of profit or loss and of comprehensive income and of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement NBC TG 21 – Demonstração Intermediária, and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission ("CVM"), as well as for the fair presentation of this information in conformity with the rules issued by the CVM applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 - *Revisão de Informações Intermediárias Executada pelo Auditor da Entidade* and ISRE 2410 - Review of Interim Financial Information performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above are not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34, applicable to Brazilian real estate development entities registered with the CVM, applicable to the preparation of Quarterly Information Form (ITR), and presented consistently the rules issued by the CVM.

Emphasis of matter

As described in note 2.1, the accompanying individual and consolidated interim financial information contained in the Quarterly Information Form (ITR) were prepared in accordance with NBC TG 21 and IAS 34, applicable to Brazilian real estate development entities registered with the CVM. Accordingly, the determination of the accounting policy adopted by the Company and by its subsidiaries, for revenue recognition in purchase and sale contracts of real estate units under construction, regarding to the aspects related to the transfer of control, is in compliance with the understanding expressed by CVM in CVM/SNC/SEP Circular Letter No. 02/2018 on application of NBC TG 47 (IFRS 15).Our conclusion is not qualified in respect of this matter.

Other matters

The abovementioned quarterly information includes the individual and consolidated statements of value added (SVA) for the three-month period ended March 31, 2021, prepared under Company's Management responsibility and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall individual and consolidated interim financial information.

São Paulo, May 12, 2021.

ERNST & YOUNG
Auditores Independentes S.S.
CRC-2SP034519/O-6

Marcos Kenji de Sá Pimentel Ohata
Accountant CRC-1SP209240/O-7

TECNISA S.A.

STATEMENTS OF FINANCIAL POSITION
AS OF MARCH 31, 2021 AND DECEMBER 31, 2020
(In thousands of reais)

		Individual		Consolidated	
ASSETS	Note	03/31/2021	12/31/2020	03/31/2021	12/31/2020
CURRENT ASSETS					
Cash and cash equivalents	3.1	118,886	98,684	121,139	101,813
Marketable securities	3.2	149,401	141,148	150,759	141,889
Trade accounts receivable	4	-	-	31,024	47,172
Sundry receivables		6,040	6,840	30,168	24,122
Properties for sale	5	-	-	334,023	376,296
Prepaid expenses		1,069	40	1,644	512
Taxes recoverable		5,121	3,141	13,506	12,626
Total current assets		280,517	249,853	682,263	704,430
NONCURRENT ASSETS					
Marketable securities	3.2	56,601	56,339	56,601	56,339
Trade accounts receivable	4	-	-	75,436	126,464
Properties for sale	5	-	-	200,381	115,132
Taxes recoverable		4,496	6,119	10,217	10,971
Related parties	6	240,668	230,518	19,954	10,732
Business Partners	7	18,305	23,545	81,158	86,498
Other accounts receivable		12,002	12,007	18,059	21,269
Investments	8.a	1,104,543	1,105,862	595,498	583,615
Property and equipment		4.096	4,253	8,523	9,945
Intangible assets		17.107	18,412	17,107	18,412
Total noncurrent assets		1,457,818	1,457,055	1,082,934	1,039,377
TOTAL ASSETS		1,738,335	1,706,908	1,765,197	1,743,807

		Individual		Consolidated	
LIABILITIES AND EQUITY	Note	03/31/2021	12/31/2020	03/31/2021	12/31/2020
CURRENT LIABILITIES					
Loans and financing	9	29,339	29,052	29,881	29,729
Debentures	9	14,797	21,839	14,797	21,839
Trade accounts payable		1,674	1,182	8,777	8,116
Taxes and contributions payable		1,011	1,227	2,156	2,657
Salaries and related charges payable		11,185	9,716	16,422	14,586
Long-Term Incentive Program	22	15,380	-	15,380	-
Accounts payable for acquisition of properties	10	-	-	63,793	59,011
Related parties	6	267,977	254,851	92,336	89,632
Business Partners	7	-	-	26,701	26,700
Advances from customers	11	-	-	13,549	7,252
Provision for income and social contribution taxes		-	-	3,069	2,495
Deferred taxes and contributions	13	-	-	1,383	2,084
Acquisition of ownership interest payable		11,784	11,696	11,784	11,696
Provision for warranty	12.b	-	-	7,037	8,234
Other accounts payable		1,392	1,326	12,453	15,836
Total current liabilities		354,539	330,889	319,518	299,867
NONCURRENT LIABILITIES					
Loans and financing	9	76,325	144,256	77,854	145,963
Debentures	9	435,234	321,591	435,234	321,591
Long Term Incentive Program	22	-	13,500	-	13,500
Advances from customers	11	-	-	30,466	30,227
Provision for contingencies	12.a	3,485	3,339	93,494	103,361
Provision for warranty	12.b	-	-	2,608	2,795
Interest held in consortia	6	-	-	1,065	3,917
Deferred taxes and contributions	13	-	-	3,362	5,586
Provision for loss on investees	8.a	117,814	115,680	1,619	1,547
Other accounts payable		1,592	1,940	15,842	24,181
Total noncurrent liabilities		634,450	600,306	661,544	652,668
EQUITY					
Capital	15.a	1,868,316	1,868,316	1,868,316	1,868,316
Share issue costs	15.b	(39,682)	(39,682)	(39,682)	(39,682)
Accumulated losses		(1.052.921)	(1.052.921)	(1.052.921)	(1.052.921)
Loss for the period		(26,367)	-	(26,367)	-
Equity attributable to controlling shareholders		749,346	775,713	749,346	775,713
Equity attributed to noncontrolling interests		-	-	34,789	15,559
Total equity		749,346	775,713	784,135	791,272
TOTAL LIABILITIES AND EQUITY		1.738.335	1,706,908	1,765,197	1,743,807

See accompanying notes.

TECNISA S.A.

STATEMENTS OF PROFIT OR LOSS
AS OF MARCH 31, 2021 AND 2020
(In thousands of reais, unless loss per share, in reais)

		Individual		Consolidated	
	Note	31/03/2021	31/03/2020	31/03/2021	31/03/2020
Net operating revenue	16	-	-	32,676	44,057
Cost of sales and services	16	-	-	(27,331)	(51,308)
GROSS PROFIT (LOSS)		-	-	5,345	(7,251)
OPERATING INCOME (EXPENSES)					
Selling expenses	17	-	-	(6,786)	(4,652)
General and administrative expenses	18	(8,648)	(6,426)	(13,562)	(11,659)
Management fees	6	(4,939)	(4,005)	(4,939)	(4,005)
Other operating income (expenses), net	20	(8,117)	(7,642)	(8,285)	(32,975)
Equity pickup	8.c	11,894	(29,384)	14,300	8,125
		(9,810)	(47,457)	(19,272)	(45,166)
OPERATING LOSS BEFORE FINANCE INCOME (COSTS)		(9,810)	(47,457)	(13,927)	(52,417)
FINANCE INCOME (COSTS)					
Finance costs	19	(18,058)	(14,675)	(19,427)	(13,068)
Finance income	19	1,501	3,712	7,845	7,382
		(16,557)	(10,963)	(11,582)	(5,686)
LOSS BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		(26,367)	(58,420)	(25,509)	(58,103)
Current income and social contribution taxes	13	-	-	(2,607)	(609)
Deferred income and social contribution taxes	13	-	-	1,505	(236)
LOSS FOR THE PERIOD		(26,367)	(58,420)	(26,611)	(58,948)
LOSS FOR THE PERIOD ATTRIBUTABLE TO:					
Shareholders				(26,367)	(58,420)
Noncontrolling interests				(244)	(528)
				(26,611)	(58,948)
LOSS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS					
Basic	27	(0.35815)	(0.79355)	(0.35815)	(0.79355)
Diluted	27	(0.35815)	(0.79355)	(0.35815)	(0.79355)

See accompanying notes.

TECNISA S.A.

STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
AS OF MARCH 31, 2021 AND 2020
(In thousands of reais)

	Individual		Consolidated	
	3/31/2021	3/31/2020	3/31/2021	3/31/2020
LOSS FOR THE PERIOD	(26,367)	(58,420)	(26,611)	(58,948)
Other comprehensive loss	-	-	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(26,367)	(58,420)	(26,611)	(58,948)
COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO				
Company owners			(26,367)	(58,420)
Noncontrolling interests			(244)	(528)
			(26,611)	(58,948)

See accompanying notes.

TECNISA S.A.

STATEMENTS OF CHANGES IN EQUITY
AS OF MARCH 31, 2021 AND 2020
(In thousands of reais)

	Attributable to controlling interests					
	Capital	Share issue costs	Accumulated losses	Total	Noncontrolling interests	Total equity
BALANCES AS OF JANUARY 1, 2020	1,868,316	(39,682)	(888,069)	940,565	6,090	946,655
Effects of noncontrolling interests	-	-	-	-	(11)	(11)
Loss for the period	-	-	(58,420)	(58,420)	(528)	(58,948)
BALANCES AS OF MARCH 31, 2020	1,868,316	(39,682)	(946,489)	882,145	5,551	887,696
BALANCES AS OF JANUARY 1, 2021	1,868,316	(39,682)	(1.052.921)	775,713	15.559	791,272
Effects of noncontrolling interests	-	-	-	-	19.474	19,474
Loss for the period	-	-	(26,367)	(26,367)	(244)	(26,611)
BALANCES AS OF MARCH 31, 2021	1,868,316	(39,682)	(1.079.288)	749,346	34.789	784,135

See accompanying notes.

TECNISA S.A.

STATEMENTS OF CASH FLOWS - INDIRECT METHOD
AS OF MARCH 31, 2021 AND 2020
(In thousands of reais)

	Individual		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before income and social contribution taxes	(26,367)	(58,420)	(25,509)	(58,103)
Adjustments in:				
Depreciation	498	477	1,186	561
Amortization of software	1,248	1,280	1,248	1,280
Write-off of property and equipment items	-	-	930	-
Equity pickup	(11,894)	29,384	(14,300)	(8,125)
Interest and finance charges, net	14,707	11,805	14,860	11,899
Unredeemed income from marketable securities	(943)	(1,045)	(947)	(1,060)
Provision for profit sharing	1,385	1,410	1,385	1,410
Provision for long-term incentive plan	1,880	1,731	1,880	1,731
Deferred PIS and COFINS	-	-	(1,420)	265
Provision for (reversal of) warranties	-	-	288	1,042
Reversal of provision for customer indemnities	-	-	(16)	273
(Reversal of) provision for contingencies	146	(880)	(9,867)	(2,318)
Provision for inventory losses	-	-	-	11,349
Provision for losses with business partners	3,460	-	3,460	-
(Reversal of) provision for contractual dissolutions with customers	-	-	(2,771)	(2,592)
Amortization of investment remeasurement	17,743	7,013	3,220	7,013
(Gain) loss on the acquisition and sale of equity interest	90	(7)	739	(7)
Changes in assets and liabilities				
Trade accounts receivable	-	-	63,273	(4,334)
Sundry receivables	800	4	(6,046)	548
Properties for sale	-	-	(39,783)	598
Prepaid expenses	(1,029)	(454)	(1,132)	(454)
Taxes recoverable	(357)	(477)	(126)	(808)
Other accounts receivable	5	1,238	3,210	1,693
Trade accounts payable	492	(68)	661	(3,215)
Taxes, contributions and salaries	(132)	(3,081)	(50)	(3,683)
Advance from customers	-	-	5,015	-
Related parties and business partners	3,746	(66,745)	(4,637)	(26,736)
Interests held in consortia	-	-	(2,852)	(21)
Accounts payable for acquisition of properties	-	-	4,782	543
Payment of warranties	-	-	(1,672)	(2,072)
Other accounts payable	(306)	(2,181)	(7,865)	(2,870)
Interest paid	(7,802)	(8,359)	(7,802)	(8,359)
Income and social contribution taxes paid	-	-	(2,033)	(1,387)
Dividends collected	-	11,500	-	11,500
Net cash provided by (used in) operating activities	(16,504)	(75,875)	(22,691)	(74,439)
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of intangible assets	57	(8)	57	(8)
Marketable securities	(7,572)	62,755	(8,185)	64,060
Acquisition of property and equipment items	(317)	(386)	(670)	(1,084)
Net decrease (increase) in capital of investees	(6,826)	2,933	(87)	-
Net cash generated by the sale of equity interest	18,731	-	18,731	-
Cash effect from changes in interests held in investees	-	-	-	(6)
Net cash provided by (used in) investing activities	4,073	65,294	9,846	62,962
CASH FLOW FROM FINANCING ACTIVITIES				
Loan proceeds	111,500	49,141	111,500	49,141
Payment of loans - Principal	(78,867)	(92,419)	(79,333)	(93,154)
Effects of noncontrolling interests in subsidiaries	-	-	4	(11)
Net cash provided by (used in) financing activities	32,633	(43,278)	32,171	(44,024)
NET DECREASE IN CASH AND CASH EQUIVALENTS	20,202	(53,859)	19,326	(55,501)
BALANCE OF CASH AND CASH EQUIVALENTS				
At beginning of period	98,684	246,770	101,813	251,919
At end of period	118,886	192,911	121,139	196,418
NET DECREASE IN CASH AND CASH EQUIVALENTS	20,202	(53,859)	19,326	(55,501)

See accompanying notes.

TECNISA S.A.

STATEMENTS OF VALUE ADDED
AS OF MARCH 31, 2021 AND 2020
(In thousands of reais)

	Individual		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
REVENUE				
Gross revenue from properties sold and services rendered	-	-	33,874	45,400
	-	-	33,874	45,400
BOUGHT-IN INPUTS				
Cost of properties sold and services rendered	-	-	(23,745)	(42,568)
Third-party services	(807)	(1,146)	(1,304)	(2,070)
Other operating expenses	(8,782)	(8,427)	(21,063)	(48,978)
	(9,589)	(9,573)	(46,112)	(93,616)
GROSS VALUE ADDED (USED)	(9,589)	(9,573)	(12,238)	(48,216)
RETENTIONS				
Depreciation and amortization	(1,746)	(1,757)	(2,434)	(1,841)
NET VALUE ADDED (USED)	(11,335)	(11,330)	(14,672)	(50,057)
VALUE ADDED RECEIVED IN TRANSFER				
Equity pickup	11,894	(29,384)	14,300	8,125
Finance income	1,501	3,712	7,845	7,382
	13,395	(25,672)	22,145	15,507
TOTAL VALUE ADDED (USED) TO BE DISTRIBUTED	2,060	(37,002)	7,473	(34,550)
DISTRIBUTION OF VALUE ADDED				
Personnel and charges (except INSS*)	22,493	19,000	11,077	8,067
Direct Remuneration	12,229	10,503	6,437	5,741
Benefits	1,439	833	1,456	840
FGTS	167	123	167	124
Other	3,328	1,410	3,017	1,362
Taxes, charges and contributions (including INSS*)	1,031	797	3,180	2,832
Municipal taxes	-	-	272	232
Interest, finance charges and other	18,058	14,675	19,427	13,068
Rental	69	90	128	199
Loss for the period	(26,367)	(58,420)	(26,611)	(58,948)
	2,060	(37,002)	7,473	(34,550)

* INSS - National Institute of Social Security.

See accompanying notes.

1. OPERATIONS

Tecnisa S.A. (the “Company”) is a publicly-held corporation headquartered at Avenida Brigadeiro Faria Lima, 3.729, in the city and state of São Paulo, Brazil, and listed at the BM&FBOVESPA S.A. - Bolsa de Mercadorias e Futuros, Novo Mercado (New Market) segment, under ticker symbol TCSA3.

The Company is primarily engaged in the development and construction of residential and commercial real estate, individually or together with other entities, by holding full interest in subsidiaries, joint ventures or affiliates.

Subsidiaries share structures and operating and managerial corporate costs of the Company or real estate development partners, as the case may be.

1.1 Financial position and management’s plan to increase liquidity (parent company)

As of March 31, 2021, the statement of financial position of the Company (parent company) presents excess of current liabilities over current assets in the amount of R$74,022 (R$81,036 as of December 31, 2020), represented substantially by the balances of loans and financing and related parties. The consolidated statement of financial position presents excess of current assets over current liabilities of R$362,745 (R$404,563 as of December 31, 2020), represented substantially by the balances of cash and cash equivalents, Marketable securities and properties for sale.

To increase liquidity of the parent company, the Company adopts the strategy of selling ready-made inventories and disposing of non-strategic land of its investees, and assigning receivables, in order to maximize P&L and the inflow of dividends, in addition to managing administrative expenses to keep them at levels commensurate with its operational context and increase the volume of launches.

1.2 Impacts of COVID-19 on the interim financial information

As a result of the world pandemic declared by the World Health Organization (WHO) related to the new Coronavirus (COVID-19) that has been affecting Brazil and various countries in the world, bringing risks to public health and impacts on the world economy, the Company informs that it has been taking preventive and risk mitigation measures in line with the guidelines established by national and international health authorities, aiming to minimize as much as possible impacts with regard to the health and safety of employees, families, partners and communities, and to the continuity of operations and business.

On June 10, 2020, the Brazilian Securities and Exchange Commission (CVM) issued Memorandum Circular/CVM/SNC/SEP/No. 02/2020 highlighting the importance of Publicly-Held Companies carefully considering the impacts of COVID-19 on their business and reporting in the quarterly information the main risks and uncertainties arising from this analysis, in light of the applicable accounting standards.

In this regard, among the various risks and uncertainties to which the Company is exposed, special attention was given to economic events related to the continuity of our business and/or to the accounting estimates, such as those made in the following areas: impairment of assets, revenue recognition, allowance for expected credit losses (including business partners), and provision for termination of agreements.

To the date of this quarterly information, the Company assessed and don`t identified the need to record provision for nonrecoverability of the balance of properties to be sold. As additional information, there was no reduction in the price of the property sales table, no significant discounts on sales to customers were applied, there was no significant increase in termination of agreements or late payments, nor were the construction works in progress in the Company's investees interrupted.

One of the most notable consequences of the pandemic in the real estate sector has been the inflation of construction costs, mainly due to the insufficient supply of inputs originating from the reduction in the production capacity. The resumption of this capacity, however, has been gradual compared to the rapid recovery in demand, putting pressure on prices. In this scenario, the Company was not significantly impacted given that most of the inputs for the construction works in progress had already been contracted before the pandemic outbreak. We should also stress that the portfolio of receivables from units sold is adjusted by the INCC-DI, an index that reflects, to a certain degree, the increase in construction costs, offsetting the impacts on the construction budget. The impacts on future launches will be assessed on a case-by-case basis, and it is possible that the tendency of increase in the price of properties will make up for the increase in construction costs. Furthermore, feasibility studies on land acquisition now consider updated costs, minimizing future impacts on the operation.

Based on the latest news on the evolution of the Coronavirus and observing the period in which the Company operated in this scenario, the Company assessed that there are no significant impacts on the quarterly information for the period ended March 31, 2021.

2. PREPARATION AND PRESENTATION OF THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basis of preparation

The Quarterly Information was prepared in accordance with NBC TG 21 - Interim Financial Reporting (IAS 34), applicable to Brazilian real estate development entities registered with the Brazilian Securities and Exchange Commission (“CVM”). The aspects related to transfer of control in the sale of real estate units are in compliance with the understanding of the Company management, aligned with that expressed by the Brazilian SEC (“CVM”) in CVM/SNC/SEP Circular Memorandum No. 02/18 on the application of Accounting Pronouncement NBC TG 47 (IFRS 15), in accordance with the rules issued by the Brazilian SEC (“CVM”), applicable to the preparation of Quarterly Information (ITR).

As allowed by Circular Memorandum No. 03/2011, issued by the Brazilian SEC (“CVM”), and based on the judgment and assumptions adopted by management on the materiality and changes that should be disclosed in the explanatory information, this quarterly information includes selected notes and does not comprise all the notes presented in the individual and consolidated annual financial statements for 2020.

The Company declares that significant accounting judgments, estimates and assumptions, as well as significant accounting practices adopted in preparing and presenting this quarterly information, are the same disclosed in Note 3 to the individual and consolidated annual financial statements for 2020 and, therefore, the Company recommends the reading of this quarterly information together with referred to annual financial statements.

The interim financial information was prepared based on the historical cost, unless otherwise stated.

The interim financial information was prepared in the ordinary course of business and assuming that the Company will continue as a going concern. Management assesses the Company's ability to continue as a going concern in preparing the interim financial information.

The quarterly information is presented in thousands of Brazilian reais (R$) and all amounts are rounded off to the nearest thousand, unless otherwise stated. In certain circumstances, this may lead to immaterial differences between the sum of the numbers and the subtotal shown in the tables.

Nonfinancial data included in this quarterly information, such as areas and projections, has not been reviewed by the independent auditors.

Company management is responsible for the preparation of this individual and consolidated quarterly information.

2.2 Functional currency

The Company’s functional currency is the Brazilian real (R$), the same currency of preparation and presentation of the individual and consolidated financial statement. All financial information is presented in thousands of reais (R$), unless otherwise stated.

2.3 Basis of presentation

The individual and consolidated interim financial information was approved by management on May 12, 2021.

3. CASH AND CASH EQUIVALENTS, AND MARKETABLE SECURITIES

3.1. Cash and cash equivalents

	Individual		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Cash and banks	128	230	2,381	3,304
Short-term investments	118,758	98,454	118,758	98,509
	118,886	98,684	121,139	101,813

These marketable securities amounts are subject to no vesting period, fines, financial yield loss or other immediate redemption restrictions, and are broken down as follows:

	Average rate	Individual		Consolidated	
		03/31/2021	12/31/2020	03/31/2021	12/31/2020
Bank Deposit Certificates (CDB)	98.71% and 99.29%	118,758	98,454	118,758	98,454
Other investments		-	-	-	55
		118,758	98,454	118,758	98,509

3.2. Marketable securities

	Individual		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Restricted bank checking accounts	-	-	195	136
Restricted short-term investments (a)	56,601	56,339	56,601	56,339
Fixed income investment funds (b)	149,401	141,148	150,564	141,753
	206,002	197,487	207,360	198,228
Current	149,401	141,148	150,759	141,889
Noncurrent	56,601	56,339	56,601	56,339

(a) From the amount of R$56,601, the amount of R$55,650 refers to bank deposit certificates, yielding average interest of 98% of the CDI rate, relating to a bank surety letter to ensure the Public Deed of Novation and Acknowledgment of Debt of SPE Brest Investimentos Imobiliários Ltda. (Note 10 - Barter transactions), and R$951 in bank deposit certificates, yielding average interest of 98% of the CDI rate, relating to the cash collateral debentures - 9th issue – note 9(a).

(b) Company’s short-term investments allocated in Open-Ended Investment Fund Shares, yielding average interest of 113.79% to 113.88% of the CDI rate in 2021 and 2020, respectively.

4. TRADE ACCOUNTS RECEIVABLE

	Consolidated	
	03/31/2021	12/31/2020
Accounts receivable	133,570	196,843
Allowance for expected credit losses	(4,896)	(4,896)
Provisions for contractual dissolutions	(22,214)	(18,311)
	106,460	173,636
Current	31,024	47,172
Noncurrent	75,436	126,464

The balances of trade accounts receivable are restated by reference to variation of the National Civil Construction Index (INCC) until keys are delivered and, thereafter, by reference to the variation of the General Market Price Index (IGP-M) or the Extended Consumer Price Index (IPCA), usually plus interest of 8% and 12% per year, with the provisions for contractual dissolutions in the accumulated amount of R$22,214 (R$18,311 for the year ended December 31, 2020), as described in Note 16. As of March 31, 2021, provisions for contractual dissolutions increased by R$3,903 (decreased R$8,059 as of March 31, 2020) when compared with December 31, 2020, due to the contractual dissolutions performed and reviewed in the period.

The balance of sales portfolio (financial flow), including unrecognized portions, with maturity over one year, is broken down as follows by year of maturity, and opening of of overdue and due installments:

	Consolidated	
Year of maturity	03/31/2021	12/31/2020
2022 (from April 1, to 03/31/2021)	9,873	20,603
2023	11,835	20,186
2024	11,575	19,594
2025	11,116	18,758
2026	10,846	18,220
2026 onwards	20,191	29,103
	75,436	126,464

Year of maturity	03/31/2021	12/31/2020
	In portfolio	In portfolio
Overdue for more than 360 days	23,912	26,009
Overdue from 181 to 360 days	5,130	1,190
Overdue from 121 a 180 days	595	673
Overdue from 91 a 120 days	976	498
Overdue from 61 a 90 days	258	50
Overdue from 31 a 60 days	144	551
Overdue until 30 days	760	1,786
	31,775	30,757
Due from 0 to 30 days	2,206	2,811
Due from 31 to 60 days	1,927	6,536
Due from 61 to 90 days	4,698	875
Due from de 91 to 120 days	1,500	2,197
Due from 121 to 180 days	2,665	5,885
Due from 181 to 360 days	9,627	17,270
Due over 360 days	79,172	130,512
	101,795	166,086
	133,570	196,843
Allowance for expected credit losses	(4,896)	(4,896)
Provisions for contractual dissolutions	(22,214)	(18,311)
	106,460	173,636

5. REAL PROPERTIES FOR SALE

Properties for sale are represented by land for future developments and costs incurred referring to real estate units, as follows:

	Consolidated	
	03/31/2021	12/31/2020
Land	525,393	463,849
Impairment - Land	(73,689)	(73,689)
Properties completed (i)/(ii)	98,251	120,613
Impairment - Properties under construction	(17,182)	(19,702)
Advances to suppliers	1,631	357
	534,404	491,428
Current	334,023	376,296
Noncurrent	200,381	115,132

(i) As of March 31, 2021, the Company had no real properties under construction, in its subsidiaries, only completed real properties and land.

(ii) These amounts are presented including the effect of provision for dissolution amounting to R$18,252 (R$16,087 for the year ended December 31, 2020) (Note 16). As of March 31, 2021, these amounts increased by R$2,165 (R$11,103 respectively in 2020), as compared with the year ended December 31, 2020, due to dissolutions performed and reviewed (Note 16).

The balance of capitalized charges in the consolidated financial statements represented R$8,043 relating to Brazil's National Housing System (SFH) charges and R$26,755 relating to other debt charges, totaling R$34,798 as of March 31, 2021 (SFH charges of R$10,377, other debt charges of R$27,248, totaling R$37,585 as of December 31, 2020).

Capitalized charges recognized in the consolidated statement of profit or loss, under "Cost of properties sold", amounted to R$2,377 relating to SFH charges and R$1,209 relating to other debt charges, totaling R$3,586 as of March 31, 2021 (SFH charges of R$5,715 and other debt charges of R$3,025, totaling R$8,740 as of December 31, 2020), recognized in P&L in accordance with OCPC 01 (R1) (Note 16).

6. TRANSACTIONS WITH RELATED PARTIES

Significant balances receivable from/payable to related parties arise from transactions of the Company with its subsidiaries for acquisition of land, payment of expenses on sales stands, advertising and publicity, other selling expenses and capital transactions, as well as for payment of construction costs and expenses inherent in the development of real estate projects, which do not have specific maturity dates and are not subject to finance charges. These contributions are made according to the cash requirements of each Special Purpose Entity (SPE).

The management structure of these real estate projects and cash management are centralized in the Company; therefore, the Company makes sure that the investments of necessary funds are made and allocated as planned. The guarantees related to accounts receivable from related parties are the real estate project assets themselves. From time to time, the Company capitalizes the portions of these funds in investees.

Chapter III, article 19, item XXVIII of the Company Articles of Incorporation provides assumptions that address transactions with related parties. The Articles of Incorporation may be consulted at the Company's website.

The Company does not expect any losses on realization of receivables from related parties.

Receivables from jointly-controlled subsidiaries are broken down as follows:

	Individual		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Noncurrent assets				
Jointly-controlled subsidiaries and subsidiaries under shared control:				
Arizona Investimentos Imobiliários Ltda.	3,495	3,903	3,495	3,903
Belmont Investimentos Imobiliarios Ltda.	27,010	26,495	-	-
Braga Investimentos Imobiliários Ltda.	692	286	-	-
BRC1 Investimentos Imobiliários Ltda. (iv)	8,837	3,230	8,837	3,230
Calabria Investimentos Imobiliários Ltda.	914	997	-	-
Columbus Investimentos Imobiliários Ltda.	14,589	10,791	-	-
Creta Investimentos Imobiliários Ltda.	1,122	488	-	-
Delta Investimentos Imobiliários Ltda.	447	326	-	-
Essex Investimentos Imobiliários Ltda.	1,261	1,164	-	-
Fremont Investimentos Imobiliarios Ltda.	20,596	15,761	-	-
Granada Investimentos Imobiliários Ltda.	3,736	3,151	-	-
Jônica Investimentos Imobiliários Ltda.	566	376	-	-
Labrador Investimen Imobiliários Ltda.	1,483	1,277	-	-
Lazio Investimentos Imobiliários Ltda.	328	140	-	-
Lisieux Investimentos Imobiliários Ltda.	5,740	5,599	-	-
Lyon Investimentos Imobiliários Ltda.	8,012	7,680		
Madrid Investimentos Imobiliários Ltda.	2,947	2,694	-	-
Manila Investimentos Imobiliários Ltda.	16,004	-	-	-
Milão Investimentos Imobiliários Ltda.	10,378	-	-	-
Melbourne Investimentos Imobiliários Ltda.	3,585	4,509	-	-
Nice Investimentos Imobiliários Ltda.	510	443	-	-
Norfolk Investimentos Imobiliários Ltda.	5,324	5,096	-	-
Oregon Investimentos Imobiliários Ltda.	2,120	224	-	-
Orlando Investimentos Imobiliários Ltda.	31,290	25,169	-	-
Quebec Investimentos Imobiliários Ltda.	2,261	2,265	-	-
Rivera Investimentos Imobiliários Ltda.	-	-	5,180	1,416
Sampi Investimentos Imobiliários Ltda.	1,496	1,408	1,496	1,408
Sardenha Investimentos Imobiliários Ltda.	1,748	1,575	-	-
Tecnisa Urbanizadora Ltda.	1,921	1,836	-	-
Toledo Investimentos Imobiliários Ltda.	35,170	84,925	-	-
Toronto Investimentos Imobiliários Ltda.	368	245	-	-
Trevelin Investimentos Imobiliários Ltda.	7,299	6,708	-	-
Vigo Construtora Ltda.	558	840	-	-
Other SPEs (i) (iii)	18,861	18,597	946	775
	240,668	230,518	(ii) 19,954	(ii) 10,732

(i) Other subsidiaries and subsidiaries under shared control whose amount accounts for less than 10% of total from related parties.

(ii) These represent amounts from third parties that hold interests in SPEs, which are not included in the consolidated financial statements, guaranteed by units of interest of the SPEs.

(iii) On June 30, 2020, the Company entered into a loan agreement with one of its officers in the amount of R$570. The amount will be made available in 19 monthly installments of R$30. The funds will be restated by the IPCA plus interest of 8% p.a. The contractual payment deadline is March 28, 2022. As of March 31, 2021, the loan totals R$321.

(iv) On November 13, 2020, according to Note 8b, the Company recognized (iii) equity interest in BRC1 Investimentos Imobiliários Ltda., in which a member of the Company's Board of Directors is a shareholder.

	Individual		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Current liabilities				
Jointly-controlled subsidiaries and subsidiaries under shared control:				
Acapulco Investimentos Imobiliários Ltda.	2,736	2,775	-	-
Barinas Investimentos Imobiliários Ltda.	10,656	11,517	-	-
Calgary Investimentos Imobiliários Ltda.	2,515	2,257	-	-
Canárias Investimentos Imobiliários Ltda.	3,825	4,290	-	-
Cancun Investimentos Imobiliários Ltda.	1,229	81	-	-
Capri Investimentos Imobiliários Ltda.	15,758	16,603	-	-
Carora Investimentos Imobiliários Ltda.	5,782	699	-	-
CBR 011 Empreendimentos Imobiliários Ltda.	22,788	22,788	22,788	22,788
Coquimbo Investimentos Imobiliários Ltda.	2,350	2,561	-	-
Devon Investimentos Imobiliários Ltda.	4,927	5,238	-	-
Forest Hill de Investimentos Imobiliários Ltda.	3,989	3,990	3,989	3,990
Jacira Reis Investimentos Imobiliários Ltda.	6,526	7,122	6,526	7,122
Jardim da Saúde Incorporadora SPE Ltda.	6,720	6,720	6,720	6,720
Jasper Investimentos Imobiliários Ltda.	11,062	10,987	11,062	10,987
Parque 10 Empreendimentos Imob. SPE – S.A.	31,101	31,413	-	-
Picardia Investimentos Imobiliários Ltda.	280	54	-	-
Rocha Investimentos Imobiliários Ltda.	-	1	-	-
Rosales Investimentos Imobiliários Ltda.	6,702	6,771	-	-
Sagres Investimentos Imobiliários Ltda.	1,779	1,682	1,779	1,682
Sevilha Investimentos Imobiliários Ltda.	5,225	5,225	5,225	5,225
Stuhlberger Incorporadora Ltda.	32,402	30,494	32,402	30,494
Tecnisa Engenharia e Comércio Ltda.	7,532	4,116	-	-
Torquato Empreendimento Imobiliário SPE - S.A.	4,632	4,716	-	-
Valpariso Investimentos Imobiliários Ltda.	418	426	-	-
Vancouver Investimentos Imobiliários Ltda.	56,369	56,595	-	-
Zapala Investimentos Imobiliários Ltda.	2,867	2,904	-	-
Other SPEs (i)	17,807	12,826	1,845	624
	267,977	254,851	(ii) 92,336	(ii) 89,632

(i) Other subsidiaries and subsidiaries under shared control whose amount accounts for less than 10% of total from related parties.

(ii) These represent amounts from third parties that hold interest in SPEs, which are not included in the consolidation.

Key management personnel compensation

As mentioned in the note 28, at the Annual and Special General Meeting held on April 23, 2021, the shareholders approved the setting of the limit for the annual total compensation of the Company's managing officers and directors for 2021 up to R$15,324 (R$19,021 for 2020).

The amounts recorded under "Management fees", in the consolidated, relating to the compensation of Company managing officers and directors are as follows:

March 31, 2021	Statutory Board and managing officers	Board of Directors	Supervisory Board	Advisory committee	Total
Number of members	10	7	3	3 (i)	23
Fixed compensation:					
Salary/management fees/compensation	1,608	514	54	30	2,206
Benefits	499	-	-	-	499
Charges on compensation:					
Social Security Tax (INSS)	322	103	11	6	442
	2,429	617	65	36	3,147

(i) 1 of which don`t receives compensation.

March 31, 2020	Statutory Board and managing officers	Board of Directors	Supervisory Board	Advisory committee	Total
Number of members	8	5 (i)	3	3 (ii)	19
Fixed compensation:					
Salary/management fees/compensation	1,303	265	54	27	1,649
Benefits	435	-	-	-	435
Charges on compensation:					
Social Security Tax (INSS)	261	53	11	5	330
	1,999	318	65	32	2,414

(i) 4 of which receives compensation.

(ii) 1 of which don`t receives compensation.

The Company's managing officers also participate in the Long-Term Incentive Program, established in 2019, and a provision was recorded in the period of three months ended March 31, 2021 amounting to R$1,450 (provision of R$1,244 in March 31, 2020) (Note 22).

As of March 31, 2021, the Company recorded a provision for profit sharing (PLR 2021) amounting to R$342 under "Management Fees" (as of March 31, 2020 the Company recorded provision for 2020 Bonuses amounting to R$347 under "Management fees").

7. BUSINESS PARTNERS

These refer to Company's transactions with third parties (real estate business partners), whereby the Company provides funds to finance the related partnerships, with maturities usually in connection with the completion of the real estate projects, monetarily restated at the rates pegged to the Company's fund raising rates, when applicable, which are settled through partial repayment or when profits from real estate projects are made available to business partners. The collaterals for these amounts are usually represented by the pledge of shares of partners in the entities in which they hold interest and/or promissory notes in an amount equivalent until 130% of the funds made available. Estimated losses on collection of receivables from business partners are reflected in the financial statements, the effects of which are described in Note 20. Balances receivable and payable are broken down as follows:

	Individual		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Noncurrent assets				
Business partners				
Br Corp Empreendimentos Ltda.	-	-	8,872	8,872
Cyrela Brazil Realty S.A. Empreend. e Participações	-	-	3,188	3,188
Cyrela Tecnisa Agin Empreend. Imob. SPE Ltda.	-	-	4,546	4,546
Ferraz Bueno Administração e Part.	-	-	4,239	4,212
Fr Incorporadora Ltda.	-	-	848	848
Integral Engenharia Ltda.	-	-	15,852	15,852
IPCE Investimentos e Participações Ltda.	-	-	426	426
Porto Ferraz Construtora Ltda.	10,148	13,480	14,852	18,311
Stuhlberger W Incorporações, Const. e Part.	8,157	10,065	8,157	10,065
Tati Construtora e Incorporadora Ltda.	-	-	18,115	18,115
Terra Brasilis Empreendimento e Participação Ltda.	-	-	2,063	2,063
	18,305	23,545	81,158	86,498

The Company records allowance for doubtful accounts regarding business partners of R$139,157, with allowance of R$3,460 as of March 31, 2021, and R$135,697 in previous years, as described in Note 20, shown in the accumulated changes below:

Noncurrent assets	Loans and corrections	Payments	Allowance for losses	Net amount 03/31/2021
Ferraz Bueno Administração e Part.	32,389	(21,301)	(11,088)	-
Petram Gestão Imobiliária Ltda.	12,022	(8,085)	(3,937)	-
Porto Ferraz Construtora Ltda.	42,091	(18,554)	(8,685)	14,852
Stuhlberger W Incorporações, Const. e Part.	185,558	(61,954)	(115,447)	8,157
	272,060	(109,984)	(139,157)	23,009

	Consolidated	
	03/31/2021	12/31/2020
Current liabilities		
Business Partners:		
Chillan Investimentos Imobiliarios Ltda	10,035	9,969
Cyrela Magik Tecnisa Empreend. Imob. SPE Ltda.	1,016	1,016
Cyrela Tecnisa de Investimentos Imobiliários Ltda.	2,515	2,515
Ipanema Investimentos Imobiliarios Ltda	248	254
Moron Investimentos Imobiliários Ltda.	2,233	2,292
Novolar Incorporações e Construções Ltda.	9,995	9,995
Parque Esplanada Investimentos Imobiliários Ltda.	659	659
	26,701	26,700

8. INVESTMENTS

a) Breakdown of balances

	Individual		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Interests held in:				
Subsidiaries	503,063	515,807	-	-
Jointly-controlled subsidiaries	574,725	562,807	574,725	562,807
Indirect investees	-	-	20,773	20,808
	1,077,788	1,078,614	595,498	583,615
Finance charges - Parent Company (*)	26,755	27,248	-	-
	1,104,543	1,105,862	595,498	583,615
Provision for loss on investees	(117,814)	(115,680)	(1,619)	(1,547)
Investment net balances	986,729	990,182	593,879	582,068

(*) These refer to finance charges arising from loans and financing raised by the Company and transferred to its subsidiaries, with no finance charges, to be invested in the construction of real estate projects, and correspond to the capitalized financial cost of land and real estate units under construction.

b) Information on investees

	03/31/2021					12/31/2020			03/31/2020	
	Interests held	Equity	Income (loss) for the year	Investments	Equity pickup	Interests held	Equity	Investments	Income (loss) for the year	Equity pickup
Subsidiaries:										
Baltimore Invest. Imob. Ltda.(i)	70,00%	89,641	(3)	58,682	(2)	87,18%	89,647	78,154	-	-
Barinas Invest. Imob. Ltda.	99,99%	39,873	(334)	39,869	(334)	99,99%	40,207	40,203	(11,592)	(11,591)
Braga Invest. Imob. Ltda.	99,99%	(*)	(46)	(*)	(46)	99,99%	(*)	(*)	(399)	(399)
Brest Invest. Imob. Ltda.	99,99%	(*)	(2.951)	(*)	(2,951)	99,99%	(*)	(*)	(1,057)	(1,057)
Calabria Invest. Imob. Ltda.	99,99%	(*)	174	(*)	174	99,99%	(*)	(*)	(327)	(327)
Capri Invest. Imob. Ltda.	99,99%	14,074	(28)	14,073	(28)	99,99%	14,101	14,100	(440)	(440)
Carora Invest. Imob. Ltda.	99,99%	10,646	(8)	10,645	(8)	99,99%	10,653	10,652	775	775
Charlotte Invest. Imob. Ltda.	99,99%	17,916	(1.768)	17,914	(1,768)	99,99%	19,685	19,683	(1)	(1)
Coimbra Invest. Imob. Ltda.	80,00%	(*)	-	(*)	-	80,00%	(*)	(*)	-	-
Creta Invest. Imob. Ltda.	99,99%	(*)	(102)	(*)	(102)	99,99%	(*)	(*)	(11)	(11)
Delta Invest. Imob. Ltda.	99,99%	25,614	(8)	25,611	(8)	99,99%	25,622	25,619	(213)	(213)
Devon Invest. Imob. Ltda.	99,99%	17,024	(528)	17,022	(528)	99,99%	17,552	17,550	763	763
Entrerios Invest. Imob. Ltda.	99,99%	8,288	(2)	8,287	(2)	99,99%	8,292	8,291	(1)	(1)
Essex Invest. Imob. Ltda.	99,99%	(*)	(113)	(*)	(113)	99,99%	(*)	(*)	(27)	(27)
Granada Invest. Imob. Ltda.	99,99%	(*)	(43)	(*)	(43)	99,99%	(*)	(*)	(1,769)	(1,769)
Grenoble Invest. Imob. Ltda.	99,99%	(*)	18	(*)	18	99,99%	(*)	(*)	12	12
Guanare Invest. Imob. Ltda.	99,99%	32,306	(536)	32,303	(536)	99,99%	28,991	28,988	(1)	(1)
Kansas Invest. Imob. Ltda.	99,99%	15,330	(1.974)	15,328	(1,974)	99,99%	15,578	15,576	(24)	(24)
Kirra Invest. Imob. Ltda.	99,99%	12,598	639	12,597	639	99,99%	11,958	11,957	1,295	1,295
Labrador Invest. Imob. Ltda.	99,99%	(*)	147	(*)	147	99,99%	(*)	(*)	190	190
Lazio Invest. Imob. Ltda.	99,99%	(*)	91	(*)	91	99,99%	(*)	(*)	(529)	(529)
Lisieux Invest. Imob. Ltda.	99,99%	(*)	(118)	(*)	(118)	99,99%	(*)	(*)	(2,826)	(2,826)
Lyon Invest. Imob. Ltda.	99,99%	(*)	(704)	(*)	(704)	99,99%	(*)	(*)	(1,553)	(1,553)
Madrid Invest. Imob. Ltda.	99,99%	(*)	206	(*)	206	99,99%	(*)	(*)	(2,275)	(2,275)
Melbourne Invest. Imob. Ltda.	99,99%	(*)	(451)	(*)	(451)	99,99%	(*)	(*)	(722)	(722)
Memphis Invest. Imob. Ltda.	99,99%	6,576	(880)	6,575	(880)	99,99%	7,457	7,456	(814)	(814)
Nice Invest. Imob. Ltda.	99,99%	(*)	22	(*)	22	99,99%	(*)	(*)	60	60
Norfolk Invest. Imob. Ltda.	99,99%	(*)	(91)	(*)	(91)	99,99%	(*)	(*)	(125)	(125)
Oregon Invest. Imob. Ltda.	99,99%	22,574	(11)	22,572	(11)	99,99%	22,585	22,583	(155)	(155)
Padova Invest. Imob. Ltda.	99,99%	(*)	(6)	(*)	(6)	99,99%	(*)	(*)	(87)	(87)
Parque 10 Empreend. Imob. SPE - S.A.	85,00%	30,882	(539)	26,250	(458)	85,00%	31,421	26,708	(488)	(415)
Quebec Invest. Imob. Ltda.	99,99%	(*)	(15)	(*)	(15)	99,99%	(*)	(*)	(15)	(15)

	03/31/2021					12/31/2020			03/31/2020	
	Interests held	Equity	Income (loss) for the year	Investments	Equity pickup	Interests held	Equity	Investments	Income (loss) for the year	Equity pickup
Rosales Invest. Imob. Ltda.	99,99%	8,261	6	8,260	6	99,99%	8,254	8,253	(30)	(30)
Sardenha Invest. Imob. Ltda.	99,99%	(*)	(40)	(*)	(40)	99,99%	(*)	(*)	(214)	(214)
SW20 Empreend. Imob. Ltda.	99,99%	3,093	1	3,093	1	99,99%	3,092	3,092	-	-
Tecnisa Mogi Invest. Imob. Ltda.	99,99%	5,984	(39)	5,983	(39)	99,99%	6,023	6,022	(243)	(243)
Tecnisa Eng. e Comércio Ltda.	99,99%	12,258	2,539	12,257	2,539	99,99%	9,719	9,718	(521)	(521)
Toledo Invest. Imob. Ltda.	99,99%	58,586	2,756	58,580	2,756	99,99%	55,831	55,825	(10,506)	(10,505)
Vancouver Invest. Imob. Ltda.	80,00%	69,798	(115)	55,838	(92)	80,00%	69,911	55,929	(585)	(468)
Vigo Construtora Ltda.	99,99%	(*)	209	(*)	209	99,99%	(*)	(*)	(838)	(838)
Zapala Invest. Imob. Ltda.	99,99%	8,286	(118)	8,285	(118)	99,99%	8,404	8,403	(131)	(131)
Other SPEs (*****)		45,358	1,620	43,039	1,562		43,310	41,045	(2,979)	(2,783)
				503,063	(3,096)			515,807		(38,015)
Jointly controlled subsidiaries:										
BRC1 Investimentos Imobiliarios Ltda. (****)	70,00%	3,972	6	5,282	4	70,00%	5,272	5,278	-	-
CBR 011 Empreend. Imob. Ltda.	25,00%	177,216	42,404	44,304	10,601	25,00%	134,808	33,702	1,188	297
JDP E1 Invest. Imob. Ltda.(**)	57,50%	23,714	(3)	30,753	(2)	57,50%	23,567	30,670	-	-
Pucon Invest. Imob. S.A. (***)	20,00%	87,236	9,215	31,264	1,843	20,00%	82,919	31,259	2,985	597
Stuhlberger Incorp. Ltda.	50,00%	88,436	1,412	44,218	706	50,00%	87,026	43,513	(944)	(472)
Windsor Invest. Imob. Ltda.(**)	57,50%	333,467	4,216	378,443	2,424	57,50%	329,242	377,402	15,259	8,774
Other SPEs (*****)		75,792	(1,017)	40,461	(586)		76,728	40,983	(956)	(565)
				(a) 574,725	14,990			(a) 562,807		8,631
				1,077,788	11,894			1,078,614		(29,384)
Indirect investees:										
Chillan Invest. Imob. Ltda.	50,00%	35,566	42	17,783	21	50,00%	35,524	17,762	(184)	(92)
Moron Invest. Imob. Ltda.	50,00%	4,558	(112)	2,279	(56)	50,00%	4,670	2,335	(360)	(180)
Other SPEs (*****)		1,458	(22)	711	(11)		1,458	711	(46)	(23)
				(b) 20,773	(46)			(b) 20,808		(295)
				(a)+(b)595,498	14,944			(a)+(b)583,615		8,336

(*) This refers to investees that recorded capital deficiency as of March 31, 2021. At that date, the balance that represented the total capital deficiency in the Parent Company is R$117,814 (R$115,680 as of December 31, 2020) while in the consolidated the balance is R$1,619 (R$1,547 as of December 31, 2020) under "Provision for loss on investees".

(**) Companies subject to investment remeasurement, organized in October 2015, R$315,568 (R$17,118 - JDP E1 Investimento Imobiliário Ltda.; R$298,450 - Windsor Investimentos Imobiliários Ltda.), payable through March 31, 2021 R$111,743 (R$110,360 as of December 31, 2020) to Windsor Investimentos Imobiliários Ltda.

(***) Company with investment remeasurement totaling R$21,337, consisting of R$4,729 in December 2018, and R$16,608 in July 2019 - Pucon Investimentos Imobiliários S.A. - R$9,868 amortized until the period ended March 31, 2021 (R$9,868 on December 31, 2020)
(****) Company with an surplus investment value of R$2,497 established in December 2020 BRC1 Investimentos Imobilíarios Ltda.
(*****) Other companies whose investment balance accounts for less than 10% of total investment.

(i) On February 19, 2021, the Company recognized the sale of 15.456.072 units of interest corresponding to 17,1794% interest in Baltimore Investimentos Imobiliários Ltda., at the sales price of R$14,661, generating a loss of R$739 (Note 20). On February 22, 2021, the Company recognized the acquisition of 4.070.000 units of interest corresponding to 4,5440% interest in SCP, at the purchase price of R$4.070, without effect on result.

c) Changes in investments

Changes in investments for the years ended March 31, 2020 and 2019 are as follows:

	Individual		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Opening balances (net of provision for loss on investees)	990,182	1,090,584	582,068	624,523
Net capital increase (decrease) in investees in cash	6,826	(2,933)	87	-
Capital increase (decrease) through conversion of related parties	1,010	(107,154)	-	-
Write-off of investment due to sale - Note 9.b (i) and (ii)	(19,470)	4	-	-
Equity pickup	11,894	(29,384)	14,300	8,125
Dividends received from investees in cash	-	(11,500)	-	(11,500)
Capitalized finance charges (recognized) (i)	(493)	(3,245)	644	211
Amortization of remeasurement (Note 21)	(3,220)	(7,013)	(3,220)	(7,013)
Impact of investment stated by the equity method (ii)	-	-	-	(10)
Opening balances (net of provision for loss on investees)	986,729	929,359	593,879	614,336

(i) In consolidated data, this refers to the elimination of capitalized charges in companies accounted for using the equity method, whose impact of recognition is net under "Equity pickup", above.

(ii) In Positive equity pickup of R$10,601 in jointly controlled companies, CBR 011 Empreendimentos Imobiliário Ltda., resulting from the sale of land equivalent to the net area of E-02 plot of land of 91,950.09 square meters, located in Aquiraz, city of Fortaleza, Ceará state.

Total balances of asset/liability and P&L accounts of jointly-controlled subsidiaries, directly and indirectly, which are accounted for using the equity method.

	03/31/2021						12/31/2020					
	Interests held (%)	Statement of financial position					Interests held (%)	Statement of financial position				
		Assets	Liabilities	Equity	Net revenue	Income (loss), net		Assets	Liabilities	Equity	Net revenue	Income (loss), net
Entities under shared control:												
Arizona Invest. Imob. Ltda.	50,00%	6.764	4.752	2.012	-	(538)	50,00%	7.218	4.668	2.550	(5)	(788)
BRC1 Investimentos Imobiliarios Ltda.	70,00%	30.816	26.844	3.972	-	6	70,00%	10.173	4.901	5.272	-	(87)
Cadiz Invest. Imob. Ltda.	70,59%	446	330	116	-	(164)	70,59%	454	175	279	-	(52)
Carcavelos Invest. Imob. Ltda	5,00%	9.651	111	9.540	-	20	5,00%	9.634	114	9.520	-	-
CBR 011 Empreend. Imob. Ltda.	25,00%	199.144	21.928	177.216	57.238	42.404	25,00%	174.184	39.376	134.808	3.122	2.372
Durham Invest. Imob. Ltda.	70,59%	291	6	285	-	(8)	70,59%	292	-	292	-	(35)
Forest Hill de Invest. Imob. Ltda.	40,00%	10.098	-	10.098	-	-	40,00%	10.098	-	10.098	-	-
Jacira Reis Emp. Imob. Ltda.	50,00%	17.476	8.194	9.282	(105)	(134)	50,00%	18.197	8.781	9.416	355	(5.468)
Jardim da Saúde Incorp. SPE Ltda.	65,00%	10.488	2	10.486	-	(6)	65,00%	10.493	2	10.491	215	108
JDP E1 Invest. Imob. Ltda.	57,50%	23.748	34	23.714	-	(3)	57,50%	23.696	129	23.567	-	(24)
Jasper Invest. Imob. Ltda.	75,00%	14.962	155	14.807	-	(41)	75,00%	14.994	147	14.847	14	44
Pucon Invest. Imob. S.A.	20,00%	159.501	72.265	87.236	39.091	9.215	20,00%	143.648	60.729	82.919	142.300	26.855
Sagres Empreend. Imob. Ltda.	50,00%	7.867	325	7.542	35	(100)	50,00%	7.976	334	7.642	(21)	(30)
Sampi Invest. Imob. Ltda.	76,48%	1.199	2.179	(980)	(4)	(77)	76,48%	1.180	2.083	(903)	(123)	(229)
Schahin Brasilio Machado Incorp. SPE Ltda.	60,00%	3.480	847	2.633	(2)	52	60,00%	3.480	898	2.582	811	980
Sevilha Invest. Imob. Ltda.	75,00%	9.418	427	8.991	(86)	(20)	75,00%	9.428	417	9.011	742	707
Stuhlberger Incorp. Ltda.	50,00%	150.863	62.427	88.436	3.274	1.412	50,00%	136.731	49.705	87.026	33.548	(3.368)
Valência Invest. Imob. Ltda.	70,59%	80	274	(194)	-	(1)	70,59%	80	272	(192)	-	(3)
Windsor Invest. Imob. Ltda	57,50%	355.419	21.952	333.467	10.804	4.216	57,50%	353.903	24.661	329.242	153.212	78.405
Indirect Investees:												
Chillan Invest. Imob. Ltda.	50,00%	35.932	366	35.566	186	42	50,00%	35.989	465	35.524	636	356
Cyrela Magik Tecnisa Empreend. Imob. SPE Ltda.	37,50%	213	440	(227)	-	-	37,50%	213	440	(227)	-	-
Cyrela Tecnisa Invest. Imob. Ltda.	49,98%	36	-	36	-	2	49,98%	34	-	34	457	454
Cyrela Tecnisa Klabin Segall Empreend.Imob. Ltda.	20,00%	299	239	60	-	-	20,00%	299	239	60	3	5
Ipanema Invest. Imob. Ltda.	50,00%	1.452	2.760	(1.308)	5	(26)	50,00%	1.470	2.753	(1.283)	16	(334)
Moron Invest. Imob. Ltda.	50,00%	8.484	3.926	4.558	(12)	(112)	50,00%	8.446	3.776	4.670	(89)	(1.046)
Parque Esplanada Invest. Imob. Ltda.	50,00%	1.362	-	1.362	-	2	50,00%	1.364	-	1.364	-	(396)
		1.059.489	230.783	828.706	110.424	56.141		983.674	205.065	778.609	335.193	98.426

9. LOANS, FINANCING AND DEBENTURES

	Annual interest rate	Individual		Consolidated	
		03/31/2021	12/31/2020	03/31/2021	12/31/2020
Local currency:					
Debêntures 5th Issue (a)	140% of CDI	13,930	20,856	13,930	20,856
Debêntures 6th Issue (a)	4.50% + CDI	11,462	11,459	11,462	11,459
Debêntures 7th Issue (a)	7.25% + IPCA	63,962	62,314	63,962	62,314
Debêntures 8th Issue (a)	4.00% + CDI	48,999	48,874	48,999	48,874
Debêntures 9th Issue (a)	3.75% + CDI	70,137	69,936	70,137	69,936
Debêntures 9th Issue (a)	5.32% + IPCA	26,317	25,582	26,317	25,582
Debêntures 10th Issue (a)	4.20% + CDI	54,949	54,976	54,949	54,976
Debêntures 11th Issue (a)	6.85% + IPCA	50,029	49,433	50,029	49,433
Debêntures 12th Issue (a)	5.94% + IPCA	110.245	-	110.245	-
Bank Credit Bills - CCB (b)	2.30% to 3.90% + 100% of CDI	20,008	83,976	20,008	83,976
Bank Credit Bills - CCB (c)	7.00% + IPCA	85,657	89,332	85,657	89,332
Securitized securities (d)	5.00% to 12.00% + IPCA/IGP-M/INCC-DI	-	-	2,071	2,384
		555,695	516,738	557,766	519,122
Current:					
Loans and financing		29,339	29,052	29,881	29,729
Debentures		14,797	21,839	14,787	21,839
		44,136	50,891	44,678	51,568
Noncurrent:					
Loans and financing		76,325	144,256	77,854	145,963
Debentures		435,234	321,591	435,234	321,591
		511,559	465,847	513,088	467,554

(a) Debentures payable

Debentures - 5th issue

On July 15, 2017, the Company approved the public offering, with restricted placement efforts, as set forth in CVM Ruling No. 476, of 70,000 single-series nonconvertible debentures, totaling R$ 70,000.00, with no security interest and all registered- and book entry-type, with final maturity on July 15, 2021.

Debentures - 6th issue

On August 15, 2018, the Company approved the public offering, with restricted placement efforts, as set forth in CVM Ruling No. 476, of 62,000 single-series nonconvertible debentures, totaling R$ 62,000.00, with no security interest and all registered- and book entry-type, with final maturity on August 20, 2022.

Debentures - 7th issue

On May 22, 2020, the Company approved the public distribution, with restricted placement efforts, as set forth in CVM Ruling No. 476, of 74,000 registered, book-entry nonconvertible debentures, in two series, with security interest, totaling R$74,000, with final maturity on May 26, 2025.

Debentures – 8th issue

On August 25, 2020, the Company approved the public distribution, with restricted placement efforts, as set forth in CVM Ruling No. 476, of 50,000 single-series nonconvertible debentures, with security interest and all registered- and book entry-type, totaling R$ 50,000,00, with final maturity on August 25, 2023.

Debentures – 9th issue

On September 11, 2020, the Company approved the public distribution, with restricted placement efforts, as set forth in CVM Ruling No. 476, of 100,000 registered, book-entry nonconvertible debentures, in eight series, with security interest, totaling R$100,000, with final maturity on March 11, 2026.

Debentures - 10th issue

On December 03, 2020, the Company approved the public distribution, with restricted placement efforts, as set forth in CVM Ruling No. 476, of 55,000 single-series nonconvertible debentures, with security interest and all registered- and book entry-type, totaling R$ 55,000, with final maturity on December 09, 2024.

Debentures - 11th issue

On December 18, 2020, the Company approved the public offering, with restricted placement efforts, as set forth in CVM Ruling No. 476, of 50,000 single-series nonconvertible debentures, with no security interest and all registered- and book entry-type, totaling R$ 50,000, with final maturity on December 26, 2025.

Debentures - 12th issue

On January 14, 2021, the Company approved the public offering, with restricted placement efforts, as set forth in CVM Ruling No. 476, of 111,500 single-series nonconvertible debentures, with security interest and all registered- and book entry-type, amounting to R$111,500 and final maturity on February 13, 2026.

Debentures have covenants related to the Company's leverage and liquidity ratios. The enforceability of these covenants is determined on a quarterly basis and they were met as of March 31, 2021.

Debentures	Financial ratios			
5th and 6th issue	Net Debt (ex Production Financing) = or < 0.8 / Equity	and	Total Receivables + Real estate to be sold / Difference between Net Debt and Production Financing + Real Estate Payable + Costs and Expenses to be Appropriated	= or > 1.50 or < 0
P&L	0.2431		2.7936	

Debentures	Financial ratios			
7th issue	Net Debt (ex Production Financing) = or < 1.2 / Equity	and	Total Receivables + Real estate to be sold / Difference between Net Debt and (ex Production Financing) + Real Estate Payable + Costs and Expenses to be Appropriated	= or > 1.50
P&L	0.2431		2.7936	

Debentures	Financial ratios			
8th issue	Net Debt (inc Production Financing) = or <1.0 / Equity	and	Total Receivables + Real estate to be sold / Difference between Net Debt and Production Financing + Real Estate Payable + Costs and Expenses to be Appropriated	= or > 1.50 or < 0
P&L	0.2431		2.7936	

Debentures	Financial ratios
9th issue	Net Debt (inc Production Financing) = < 0.7 Equity
P&L	0.1895

Debentures	Financial ratios			
10th issue	Net Debt (inc Production Financing) = or <1.0 Equity	and	Total Receivables + Real estate to be sold Difference between Net Debt and Production Financing + Real Estate Payable + Costs and Expenses to be Appropriated	= or > 1.50 or < 0
P&L	0.2431		2.7936	

Debentures	Financial ratios			
11th issue	Net Debt (inc Production Financing) = or <1.1 Equity	and	Total Receivables + Real estate to be sold Difference between Net Debt and Production Financing + Real Estate Payable + Costs and Expenses to be Appropriated	= or > 1.50 or < 0
P&L	0.2431		2.7936	

Debentures	Financial ratios			
12th issue	Net Debt (inc Production Financing) = or <1.2 Equity	and	Total Receivables + Real estate to be sold Difference between Net Debt and Production Financing + Real Estate Payable + Costs and Expenses to be Appropriated	= or > 1.50 or < 0
P&L	0.2431		2.7936	

(b) Bank Credit Bills (CCBs): refer to the issue of real estate CCBs, whose funds are intended for financing real estate projects and working capital. CCBs are collateralized by the security of shares from the SPE Toledo Investimentos Imobiliários Ltda. and/or security interest in land.

(c) Bank Credit Bills (CCBs): refer to the issue of one CCB, whose funds are intended for financing real estate projects. The CCB is collateralized by security interest in units of interest representing the capital of affiliate Windsor Investimentos Imobiliários Ltda.

The CCBs have restrictive clauses ("*covenants*"), which were complied with on March 31, 2021, as follows:

	Financial ratios			
CCBs	Net Debt (inc Production Financing) = ou < 1,20 Equity	and	Total Receivables + Real estate to be sold Difference between Net Debt and Production Financing + Real Estate Payable + Costs and Expenses to be Appropriated	= or > 1,50 or < 0
P&L	0.2431		2,7936	

Changes in loans, financing and debentures for the Three-month periods ended March 31, 2021 and 2020 are as follows:

	Individual		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Opening balances	516,738	341,113	519,122	348,310
Additions	111,500	49,141	111,500	49,141
Interest incurred	14,126	8,545	14,279	8,639
Payments of principal	(78,867)	(92,419)	(79,333)	(93,154)
Interest paid	(7,802)	(8,359)	(7,802)	(8,359)
Closing balances	555,695	298,021	557,766	304,577

The loans and financing portions classified in noncurrent liabilities have the following payment schedule:

	Individual		Consolidated	
Year of maturity	03/31/2021	12/31/2020	03/31/2021	12/31/2020
2022 (from April 1, to 03/31/2021)	71,536	81,212	71,952	81,753
2023	123,141	152,839	123,607	153,322
2024	149,649	132,942	150,014	133,311
2025	112,265	66,542	112,465	66,752
2025 onwards	54,968	32,312	55,050	32,416
	511,559	465,847	513,088	467,554

Loans and financing are collateralized by the mortgage of the financed assets, pledge of receivables and assets of subsidiaries.

10. ACCOUNTS PAYABLE FOR ACQUISITION OF PROPERTIES

Accounts payable for acquisition of properties are substantially restated by reference to the INCC, IGP-M or IPCA, plus interest, when applicable, based on the indexes specified in the purchase and sale contracts, which are partially collateralized by the land itself. Balances are as follows:

	Consolidated	
	03/31/2021	12/31/2020
Current:		
Regular acquisition	3,078	541
Barter transaction	60,715	58,470
	63,793	59,011

11. ADVANCES FROM CUSTOMERS

These represent the amounts received for the sale of real estate units in projects whose development is under suspensive condition and/or amounts received higher than the amount of revenues, as well as advances arising from physical barters at fair value, as shown below:

	Consolidated	
	03/31/2021	12/31/2020
Physical barters - projects not launched (i)	23,188	21,667
Projects in suspensive clause (ii)	20,827	15,812
	44,015	37,479
Current	13,549	7,252
Noncurrent	30,466	30,227

(i) Amount refers to the acquisition of new land for future real estate development, with physical exchange.

(ii) Amout refers to the receipt of promissors from sales of real estate projects, the suspension clause of which had not been fulfilled until March 31, 2021.

12. PROVISION FOR CONTINGENCIES

a) Provision for contingencies

The Company and subsidiaries are parties to legal and administrative proceedings in various courts and government agencies arising from the ordinary course of their activities, involving tax, labor, civil and environmental matters, among other issues. Based on information from its legal advisors, management analyzes the pending legal proceedings and, based on past experience with regard to amounts claimed, set up a provision at an amount deemed sufficient to cover estimated losses on ongoing proceedings:

Changes in the provision for contingencies for the three-month periods ended March 31, 2021 and 2020 are as follows:

	Consolidated							
		Entrance			Closing			
	Balance at 12/31/2020	new lawsuits	(i) Correction Revaluation	Correction index	judicial agreement	(i) reversal assessment	closings	Balance at 31/03/2021
Civil	87,884	4,360	3,036	300	(7,907)	-	(7,885)	79,788
Tax	2,055	-	28	-	-	-	-	2,083
Labor	13,422	13	450	175	-	(521)	(1,916)	11,623
	103,361	4,373	3,514	475	(7,907)	(521)	(9,801)	93,494

	Consolidated							
	Balance at 12/31/2019	Constituições			Baixas			Balance at 03/31/2020
		New Lawsuits	(i) Correction Revaluation	Correction índex	judicial agreement	(i) reversal assessment	closings	
Cívil	121,035	719	14,930	1,769	(12,677)	-	(5,413)	120,363
Tax	1,991	-	-	8	-	-	-	1,999
Labor	20,951	4	314	388	(1,074)	-	(1,286)	19,297
	143,977	723	15,244	2,165	(13,751)	-	(6,699)	141,659

(i) The Company evaluates together with external lawyers, the correction and reversal due to the reassessment of the lawsuits that are subject to updates for convictions that occurred based on decisions rendered up to the moment of the closure, resulting from the authors settlements in divergences, although not be definitive.

Civil

As of March 31, 2021, the Company and its subsidiaries were parties to 1,386 ongoing civil lawsuits, in 151 of which, the Company and its subsidiaries figured as plaintiffs and, in the remaining, 1,235, the Company and its subsidiaries figured as defendants (1,586 lawsuits as of December 31, 2020, 164 and 1,422, respectively). In the lawsuits where the Company figures as defendant, the sum of the amounts attributable to them totals approximately R$79,788 relating to lawsuits whose likelihood of loss is assessed as probable and R$43,287 relating to lawsuits whose likelihood of loss is assessed as possible (R$87,884 and R$30,624, respectively as of December 31, 2020). All lawsuits in which the Company figures as defendant mainly address: (i) the termination of the purchase and sale contract relating to an independent unit and property restitution of independent units; (ii) the collection condominium fees; (iii) the challenge of contractual clauses; and (iv) indemnity claims.

Tax

As of March 31, 2021, the Company and its subsidiaries were parties to 95 legal and administrative proceedings of tax nature, in 42 of these proceedings, the Company and its subsidiaries figured as plaintiffs, and in 53 proceedings, the Company and its subsidiaries figured as defendants (104, 51 and 53, respectively, as of December 31, 2020). The amount of the proceedings where the Company and its subsidiaries figured as plaintiffs totaled approximately R$16,767, while the amount of the proceedings where the Company and its subsidiaries figured as defendants totaled approximately R$5,392 (R$16,896 and R$5,379, respectively, as of December 31, 2020), for which a provision was recognized in the approximate amount of R$2,083 (R$2,085 as of December 31, 2020).

Labor

As of March 31, 2021, the Company and its subsidiaries figured as defendants in 381 labor claims, and the large majority of these claims is in progress in the State of São Paulo, of which R$29,057 refer to claims whose likelihood of loss is assessed as probable and R$12,604 refer to claims whose likelihood of loss is assessed as possible (450, R$33,538 and R$39,582, respectively, as of December 31, 2020). Of total labor claims, 329 (which represents 86.35%) were filed by employees of the Company's and its subsidiaries' subcontractors (392, which represents 87.11% as of December 31, 2020).

As of March 31, 2021, the Company has a provision in the amount of R$11,623 (R$13,422 as of December 31, 2020) for losses, if any, arising from these claims, based on the opinion of its external legal advisors. This provision exclusively refers to the amounts of the lawsuits whose likelihood of loss is assessed as probable, at a percentage of actual historical losses for lawsuits of such nature.

b) Provision for warranties

The Company recognizes, to cover possible future disbursements on warranties after construction, a provision in the amount of R$9,645, of which R$7,037 in current liabilities and R$2,608 in noncurrent liabilities (R$11,029, R$8,234 and R$2,795, respectively, as of December 31, 2020), recorded in a specific account.

c) Provision for indemnities

The Company recognizes, to cover estimated future disbursements on indemnities arising from delays in the construction works above contractual limits, a provision in the amount of R$4 (R$20 as of December 31, 2020), recorded under "Other payables" in consolidated current liabilities.

13. TAXES WITH DEFERRED PAYMENT AND CURRENT TAXES

	Consolidated	
	03/31/2021	12/31/2020
Taxes and contributions on sales (PIS and COFINS)	2,472	3,893
Income and social contribution taxes	2,273	3,777
	4,745	7,670
Current	1,383	2,084
Noncurrent	3,362	5,586

Reconciliation of the income and social contribution tax amounts in P&L and their respective amounts at statutory rate are as under:

	Consolidated	
	03/31/2021	03/31/2020
Revenue of direct and indirect subsidiaries taxed under the regime whereby profit is computed as a percentage of the company's gross revenue and according to the Special Taxation Regime for Pool of Assets Available for Lien ("RET") - on a cash basis	33,874	45,400
Deferred income and social contribution taxes	1,505	(236)
Current income and social contribution taxes	(2,607)	(609)
Effect of income and social contribution taxes for the year (a)	(1,102)	(845)

(a) The determination of income and social contribution tax rates under the regime whereby profit is computed as a percentage of the company's gross revenue and according to the Special Taxation Regime for Pool of Assets Available for Lien ("RET") results in an average rate of 3.25% and 1.86%, respectively, on taxable revenues for the periods ended March 31, 2021 and 2020.

	Individual	
	03/31/2021	03/31/2020
Loss before income and social contribution taxes	(26,367)	(58,420)
Rate - 34%	8,965	19,863
Tax effects of (exclusions) additions:		
On nondeductible expenses (c)	(4,931)	(4,991)
On non-taxable revenues (d)	1,557	1,446
On equity pickup	4,044	(9,991)
Unrecognized tax credits (b)	9,635	6,327

(b) Considering the current context of the Parent Company's operations, which is substantially represented by ownership interest in other companies (holding company), no tax credits were recorded on the total accumulated balance of income and social contribution tax losses and and negative basis of calculation of social contribution taxes amounting to R$1,686.599 until March 31, 2021 (R$1,658.262 until December 31, 2020).

(c) Main items referring to tax effects of non-deductible expenses, where applicable, are amortization of remeasurement of investments and provision for profit sharing of management, directors and officers.

(d) These refer to effects of non-taxable revenues deriving from payment of profit sharing provision of management and reversal of provision for labor contingencies.

14. UNRECOGNIZED REVENUE FROM SALE OF PROPERTIES AND UNRECOGNIZED BUDGETED COSTS OF PROPERTIES SOLD

As of March 31, 2021, the Company has no projects under construction, and all of its projects are classified under real properties completed. As such, this note does not apply for this year.

15. EQUITY

a) Capital

As of March 31, 2021, capital totals R$1,868,316, represented by 73,619,230 fully paid-up book-entry common registered shares, with no par value. In the periods ended March 31, 2021 and December 31, 2020, equity interest is held as follows:

	03/31/2021		12/31/2020	
Shareholder	Number of shares	%	Number of shares	%
Meyer Joseph Nigri and family	19,737,644	26.8	19,001,772	25.8
Other shareholders	53,881,586	73.2	54,617,458	74.44
	73,619,230	100.0	73,619,230	100.0

Authorized capital is represented by 80,000,000 shares.

b) Share issue costs

Out of the amount of R$39,488, R$17,306 refer to transaction costs incurred in the raising of funds due to the primary public offering of the Company's common shares; R$2,088 refer to costs incurred arising from the second share subscription in 2016; R$1,263 refers to costs incurred arising from the third share subscription in 2017; and R$19,025 refer to the costs incurred arising from the offering of new shares carried out on 2019.

c) Legal reserve

The legal reserve is set up at 5% on net income determined in each fiscal year, under the terms of article 193 of Law No. 6404/76 capped at 20% of capital.

d) Dividends

The Company's Articles of Incorporation establishes the payment of an annual minimum dividend of 25% on net income for the year, adjusted as established in article 202 of Law 6404/76.

16. NET OPERATING REVENUE AND COSTS

	Consolidated	
Net operating revenue	03/31/2021	03/31/2020
Disposal of properties	24,188	25,767
Reversal of provision for contractual dissolutions with customers (a)	606	13,695
Rendering of services	9,080	5,938
Sales taxes	(1,198)	(1,343)
Net operating revenue	32,676	44,057
Cost of sales		
Cost of properties sold	(21,326)	(27,941)
Reversal of provision for contractual dissolutions with customers (a)	2,165	(11,103)
Cost of services rendered	(4,584)	(3,524)
Finance charges allocated to cost (Note 6)	(3,586)	(8,740)
Cost of sales	(27,331)	(51,308)

(a) Reversal of the provision for contractual dissolutions with customers recorded under "Net operating revenue" based on historical estimates and current macroeconomic conditions, as well as credit restrictions for real estate financing recently imposed by financial institutions. Out of the amount of R$606, (R$3,903) are recorded under "Trade accounts receivable" (as described in Note 4); R$2,380 under "Other Accounts Payable" in current liabilities; and R$2,129 under "Other Accounts Payable" in noncurrent liabilities (R$13,695, R$8,059, R$2,975 and R$2,661, respectively, as of March 31, 2020), and a reversal for contractual dissolutions with customers under "Cost of sales and services" in the amount of R$2,165 recorded under "Property for sale", as described in Note 5 (R$11,103 respectively as of March 31, 2020).

17. SELLING EXPENSES

	Consolidated	
	03/31/2021	03/31/2020
Publicity and advertising	(4,070)	(3,466)
Depreciation and write-off of sales stand	(1,589)	(73)
Maintenance of sales stand	(642)	(267)
Sales commissions	(485)	(846)
	(6,786)	(4,652)

18. ADMINISTRATIVE EXPENSES

	Individual		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Personnel	(5,251)	(2,617)	(7,066)	(4,382)
Occupancy	(180)	(191)	(306)	(308)
Utilities and services	(807)	(998)	(1,304)	(1,726)
Third-party services	(1,070)	(1,146)	(2,561)	(2,599)
Sundry consumption – construction work	-	-	(104)	(628)
Institutional marketing	-	(76)	(2)	(76)
Depreciation, amortization and write-off of property and equipment	(664)	(643)	(1,775)	(1,001)
Other general and administrative expenses	(676)	(755)	(444)	(489)
	(8,648)	(6,426)	(13,562)	(11,659)

19. FINANCE INCOME (COSTS)

	Individual		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Finance costs:				
Monetary restatement and interest on loans	(17,766)	(12,321)	(18,323)	(10,039)
Bank expenses	(27)	(1,644)	(578)	(2,179)
Other finance costs	(265)	(710)	(526)	(850)
	(18,058)	(14,675)	(19,427)	(13,068)
Finance income:				
Short-term investment yield	1,471	3,257	1,477	3,275
Monetary variation gain and interest	-	-	6,187	3,275
Restatement and interest on loans	11	-	11	-
Interest on overdue trade accounts receivable	-	-	123	274
Other finance income	19	455	47	558
	1,501	3,712	7,845	7,382

20. OTHER OPERATING INCOME (EXPENSES), NET

	Individual		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Amortization of investment remeasurement - Note 8.c	(3,220)	(7,013)	(3,220)	(7,013)
Expenses with completed projects	-	-	(1,040)	(2,455)
Gain (loss) on divestiture -Note 8.b (i)	(739)	7	(739)	7
Expenses with land prospection	103	(524)	(78)	(526)
Provision for losses with business partner (a)	(3,460)	-	(3,460)	-
Provision for losses on realization of inventories (b)	-	-	-	(11,349)
(Provisions) reversals for contingencies/costs and losses on civil and labor claims	(718)	(102)	3,929	(7,420)
Provision for customer indemnities	-	-	(3,548)	(4,279)
Other operating income (expense)	(83)	(10)	(129)	60
	(8,117)	(7,642)	(8,285)	(32,975)

(a) Provision for losses on credits granted to business partners and/or construction companies in real estate projects whose financial capacity to honor such credits is insufficient based on the Company's analysis. These credits are collateralized by units of interest of the companies' capital that develop the real estate projects or by partners' sureties.

(b) At March 31, 2021, there was no provision for net realizable value of properties for sale. At March 31, 2020, the Company reassessed the net realizable value of properties for sale and identified the need for a provision for the real estate units that make up the hotel development The Five, amounting to R$11,349.

21. PROFIT SHARING

The Company sponsors a profit sharing plan, recorded as "Labor Obligations", which offers to its employees and the employees of its subsidiaries the right to receive a portion of the Company's profit, which is contingent upon the attainment of the Company's global goals, as well as departmental and individual goals, which are set and agreed at the beginning of each fiscal year.

As of March 31, 2021, the Company recorded a provision for profit sharing amounting to R$1,385, of which R$740 under "General and administrative expenses"; R$303 under "Construction costs" and R$342 under "Management fees". (As of March 31, 2020, the Company recorded provision for profit sharing amounting to R$1,410, of which R$899 under "General and administrative expenses", R$164 under "Construction costs" and R$347 under "Management Fees").

22. LONG-TERM INCENTIVE PROGRAM

At the Company’s Annual and Special General Meeting held on April 24, 2019, the shareholders approved the Company’s Long-Term Incentive Plan (“2019 Plan”), and the termination of the Company’s Stock Option Plan, which had been approved at the Company's Special General Meeting held on July 4, 2006.

The Board of Directors’ Meeting held on May 8, 2019 approved: (i) the First Long-Term Incentive Program (“1st Program - ILP”), subject to the terms of the Company’s Long-Term Incentive Plan approved at the Annual and Special General Meeting held on April 24, 2019 (“ILP Plan); (ii) the definition of the Company’s officers selected as beneficiaries of the 1st Program – ILP; (iii) the Second Long-Term Incentive Program (“2nd Program - ILP”), (iv) the definition of the Company’s professionals and executives selected as beneficiaries of the 2nd Program - ILP.

The 2019 Plan provides for the possibility of granting long-term incentives that may be embodied: (i) upon receipt of shares issued by the Company; (ii) upon receipt of the Company’s stock options and/or; (iii) upon receipt of financial value corresponding to the value of the Company’s shares or stock options, or as a result of the appreciation of the Company’s shares or stock options.

The 2019 Plan aims to: (i) align the interests of the beneficiaries with the interests of the Company and its shareholders, linking part of the Beneficiaries’ compensation to the Company’s performance and to the generation of value for its shareholders, jointly participating with the other shareholders in the appreciation of the shares as well as the risks to which the Company is subject; (ii) enable the Company to attract and retain beneficiaries in its staff of statutory managing officers, non-statutory executive officers and other eligible executive officers; and (iii) stimulate the growth, success and achievement of the Company’s corporate objectives and, consequently, the creation of long-term value for the Company and its shareholders.

The Company holds on the noncurrent liabilities an accumulated provision of R$15,380 for the Long-Term Incentive Plan, being provisioned for the three-month period ended March 31, 2021, the amount of R$1,880, of which R$430 is recorded under “General and administrative expenses” and R$1,450 under “Management fees” (R$1,731, R$487 and R$1,244 respectively on March 31, 2020).

23. FINANCIAL INSTRUMENTS

The Company and its subsidiaries conduct transactions involving financial instruments that are restricted to short-term investments, working capital loans, production financing and acquisition of land and transactions with partners in real estate projects under normal market conditions, and all these transactions are recognized in the individual and consolidated financial information, which are used for meeting operating needs and reduce the exposure to credit and interest rate risks.

These instruments are managed through operational strategies, intended to ensure liquidity, profitability and risk minimization.

a) Considerations on risks and risk management

i) Credit risk

The Company and its subsidiaries restrict their exposure to credit risk associated with banks, cash and cash equivalents and short-term investments by investing with top-tier and second-tier financial institutions and in interest-bearing short-term securities. As regards trade accounts receivable, the Company limits its exposure to credit risks through sales to a wide customer base and ongoing credit analyses. In addition, there is no history of s ignificant losses due to the existence of security interest of recovery of properties in case of default, as management keeps a provision deemed sufficient to cover losses, if any, on the collection of receivables.

ii) Currency risk

The Company does not sell properties indexed to the foreign currency, as well as does not have any debt of such a nature.

iii) Interest rate risk

The Company is exposed to floating interest rates, mainly related to:

- Changes in the CDI rate, which is used to remunerate its short-term investments and is compatible with market rates (Note 3.2).
- Fixed and floating interest on bank loans and financing for working capital, SFH, debentures and CCBs (Note 9).
- Market interest rates on accounts receivable from completed properties (Note 4)

In addition, as mentioned in Note 6, the balances with related parties which are intended to provide funds to finance real estate projects are not subject to finance charges.

The Company has no derivative instruments to mitigate interest rate risks, since its management understands that, based on the characteristics of the indexes to which its short-term investments and financial obligations are pegged, it is not exposed to significant changes.

b) Financial instruments category

The main financial asset and liability instruments are described below, as well as their classification categories:

	Hierarchy	Individual Carrying amount	Individual Fair value	Consolidated Carrying amount	Consolidated Fair value	Measurement
Assets						
Cash and cash equivalents – Note 3.1	Level 2	118,886	118,886	121,139	121,139	(*)
Marketable securities - Note 3.2	Level 2	206,002	206,002	207,360	207,360	(*)
Trade accounts receivable (Note 4)	Level 2	-	-	106,460	106,460	(**)
Business partners – Note 7	Level 2	18,305	18,305	81,158	81,158	(**)
		343,193	343,193	516,117	516,117	
Liabilities						
Loans and financing - Note 9	Level 2	105,664	106,733	107,735	108,804	(**)
Debentures - Note 9 (i)	Level 2	450,031	450,681	450,731	450,681	(**)
Trade accounts payable	Level 2	1,674	1,182	8,777	8,777	(**)
Accounts payable for acquisitions of properties - Note 10	Level 2	-	-	63,793	63,793	(**)
Business partners – Note 7	Level 2	-	-	26,701	26,701	(**)
		557,369	559,088	657,037	658,756	

(*) Fair value through profit or loss.

(**) Amortized cost.

The fair value of loans, financing and debentures was estimated by the Group management, considering their future value at maturity at the contracted rate, discounted to present value at the market rate as of March 31, 2021.

The comparison of contracted rates and market rates, considered as of March 31, 20201 is as follows:

	Contractual rate (p.a.)	Current market rate (p.a.)	Maturity dates
Debentures – 6th, 8th, 9th and 10th issue	CDI + 3.75% to 4.50% p.a.	CDI + 4.20% p.a.	August/22 to March/26
Debentures – 5th issue	140% of CDI	CDI + 1.37% p.a.	July/21
Debentures – 7th, 9th , 11th and 12th issue	IPCA + 5.32% to 7.25% p.a.	IPCA + 6.10%	May/25 to March/26
CCB	CDI + 2.30% to 3.90% p.a.	CDI + 4.20% p.a.	September/23 to December/24
CCB	IPCA + 7.00% p.a.	IPCA + 6.32%	July/24
Securitized securities	IPCA/IGP-M/INCC-DI + 10.00% to 12.00%%	IPCA/IGP-M/INCC-DI + 10.00% to 12.00%%	Contract with customer

Management understands that the other financial instruments, such as accounts receivable and trade accounts payable, which are recognized in the financial statements at their carrying amounts, do not present significant changes in relation to the respective fair values as of March 31, 2021.

The Company and its subsidiaries use hierarchy rules to measure the fair values of their financial instruments, for financial instruments measured in the statement of financial position, which requires disclosure of fair value measurements at the following hierarchy level:

(i) Quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1);

(ii) Information, in addition to quoted prices, included in Level 1, used by the market for assets or liabilities, either directly (that is, based on prices) or indirectly (that is, deriving from prices) (Level 2); and

(iii) Assumptions, for assets or liabilities, which are not based on observable market data (unobservable inputs) (Level 3).

As of March 31, 2021 and December 31, 2020, the only instruments accounted at fair value through profit os loss, substantially refer to the investment fund, the assets of which were measured using values available for trading in active markets.

c) Transactions with derivative instruments

The Company did not invest in derivative transactions or any transactions with other risky assets as well as it does not have *swap*, hedging or similar transaction.

d) Fair value estimate

The following methods and assumptions were used to estimate fair value of the Company's financial instruments:

- Short-term investments in marketable securities that are remunerated by the CDI, based on quotations disclosed by the respective financial institutions and, therefore, the value recorded relating to these securities does not significantly differ from market value.

- Trade accounts receivable, trade accounts payable and payables for acquisition of properties and other short-term obligations, measured at amortized cost, approximate their respective market values.

- Financial liabilities (loans, financing and nonconvertible debentures issued by the Company): the carrying amount presents variances compared to the fair value (note 23b)

e) Sensitivity analysis of financial assets and liabilities

The Company's financial instruments are represented by cash and cash equivalents, short-term investments, accounts receivable, accounts payable, debentures, loans and financing, and are recorded at cost plus earnings or charges incurred, which as of March 31, 2021 approximate market value.

The major risks to which the Company's operations are subject refer to the CDI variation for certain loans and financing; the IPCA variation for debentures issued and other loans and financing; the Referential Rate ("TR") variation for financing to the construction; and the CDI for short-term investments.

With a view to analyzing the sensitivity of the index to which the Company's short-term investments were exposed as of March 31, 2021, three (3) different scenarios were defined. Based on projections disclosed by financial institutions, the Company obtained the CDI projection for the next 12 months (source: BACEN), which was defined as the probable scenario; based thereon, 25% and 50% variations were calculated. For each scenario, gross finance income was calculated, not taking into consideration taxes levied on investment yields. The portfolio base date used was March 31, 2021, with a one-year projection to check the CDI's sensitivity to each scenario.

		Consolidated		
Transaction	Risk	Probable scenario	Scenario 2	Scenario 3
Short-term investments/marketable securities	CDI	3.75%	2.81%	1.88%
Position at 03/31/2021 = R$326,118 (*)		12,229	9,164	6,131

(*) Consolidated balance of short-term investments as of March 31, 2021.

In order to check the sensitivity of the index to which the Company's debt is exposed as of March 31, 2021, three (3) different scenarios were defined. Based on projections of the CDI (source: BACEN), IPCA (source: BACEN) and TR for 2021 (probable scenario), 25% and 50% variations were calculated.

Gross finance cost was calculated for each scenario not taking into consideration tax levy and the maturity flow of each contract. The reporting date used for loans, financing and debentures was March 31, 2021, projecting the indexes for one year and analyzing the respective sensitivity in each scenario.

		Consolidated		
Transaction	Risk	Probable scenario	Scenario 2	Scenario 3
CCBs	IPCA	3.97%	4.96%	5.96%
Position at 03/31/2021 = R$85,657 (i)		3,401	4,249	5,105
Debentures	IPCA	3.97%	4.96%	5.96%
Position at 03/31/2021= R$250,553 (i)		9,947	12,427	14,944
Debentures	CDI	3.75%	4.69%	5.63%
Position at 03/31/2021= R$199,477 (i)		7,480	9,355	11,231
CCBs	CDI	3.75%	4.69%	5.63%
Position at 03/31/2021= R$20,008 (i)		750	938	1,126
Securitized securities	IPCA	3.97%	4.96%	5.96%
Position at 03/31/2021= R$2,071 (ii)		82	103	123
		21,660	27,072	32,518

(i) Accounting balances of debentures and CCBs (subject to IPCA and debentures subject to the CDI) as of March 31, 2021.

(ii) Accounting balances of other loans and financing as of March 31, 2021.

24. INSURANCE COVERAGE

The Company and its subsidiaries have insurance coverage for assets subject to risks at amounts deemed sufficient to cover losses, if any, considering the nature of its activities. Insurance policies as of March 31, 2021 are as follows:

	Maturing until	Individual	Consolidated
Office/constructions	05/10/2021	-	1,000
Office/fire	06/05/2021	4,000	4,000
Civil liability (D&O).	02/18/2022	80,000	80,000

The scope of our auditors' work does not include issuing an opinion on the sufficiency of insurance coverage, which was determined and assessed as adequate by the Company management.

25. COLLATERAL SECURITIES, PLEDGES AND GUARANTEES

The Company did not provide collateral securities to business partners in real estate ventures for working capital transactions, as of March 31, 2021.

As of March 31, 2021, the Company provided bank pledges to creditors amounting to R$62,183, of which R$59,940 for land acquisition and R$2,243 for lease of Company main offices.

In the periods ended March 31, 2021 and December 31, 2020 Company subsidiaries had outstanding securitization transactions, amounting to R$2,071 and R$2,384, respectively, where these subsidiaries participate as intervening parties and guarantors, with varied maturities through 2027, as described below. The outstanding balances were recognized as debt under "Loans and financing" (Note 9):

Year	03/31/2021	12/31/2020
2021	435	677
2022	522	541
2023	466	483
After 2022	648	683
	2,071	2,384

26. SEGMENT REPORTING

The Company has only one operational segment (development and sale of real properties), according to the rules of NBC TG 22 (IFRS 8). For this reason, no segment reporting is made.

The Company does not have any customers accounting for more than 10% of total consolidated revenue, therefore, there is no level of dependency on specific customers to be disclosed.

27. EARNINGS (LOSS) PER SHARE

Basic and diluted: basic and diluted earnings (loss) per share are calculated by dividing net income for the year attributed to the holders of Company common shares by the weighted average number of common shares available in the period:

	Individual	
	03/31/2021	03/31/2020
Loss for the period	(26,367)	(58,420)
Number of weighted average outstanding common shares (in thousands)	73,619	73,619
Basic and diluted earnings (loss) per share (in reais)	(0.35815)	(0.79355)

(a) Considering the reverse split of common shares approved on May 5, 2020 at the Special General Meeting, in the proportion of 10 (ten) shares to form 1 (one) share.

For the periods ended March 31, 2021 and 2020, the calculation of basic and diluted earnings (loss) per share was maintained due to the loss determined for the year.

28. SUBSEQUENT EVENTS

Managing officers' compensation

At the Annual and Special General Meeting held on April 23, 2021, the shareholders approved the setting of the limit for the annual total compensation of the Company's managing officers and directors for 2021 up to R$15,324, as described in Note 6.

Acquisition of land

On April 16, 2021, the Company completed the acquisition of a plot of land located in Chácara Santo Antonio region, with a potential sales value of R$102 million.

Launches

On May 6, 2021, the Company launched the Highlights Campo Belo project, located in the city of São Paulo, with a potential sales value of R$165 million.

Disposal of non-strategic land

On April 29, 2021, the Company recorded the sale of land with a total area of 14,344.23 square meters, located in the city of Manaus, Amazonas state, for R$5,152, which will be received through the donation of future units (physical barters) within 42 months, equivalent to 1,121.08 square meters.

On May 3, 2021, the Company recognized the sale of 13,904,971 units of interest equivalent to a 99.99% equity interest in SW20 Itatupã Empreendimento Imobiliário SPE Ltda., represented substantially by the land located in Santo Amaro, São Paulo, whose sale price was R$4,000 and will be received in eleven (11) installments restated by reference to the Extended Consumer Price Index (IPCA). On May 7, 2021, the Company recognized the disposal of 13,248,111 units of interest equivalent to a 99.99% equity interest in Entrerios Investimentos Imobiliários Ltda., represented substantially by the land located in the city of Curitiba, Paraná state, whose sale price was R$9,348 and will be received through barter transaction.