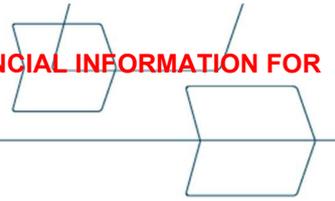


Construtora Tenda S.A.

Notes to the individual and consolidated
Interim financial information
For the period ended March 31, 2021

(Convenience Translation into English from the original previously Issued in Portuguese)



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São Paulo, May 05, 2021 - Construtora Tenda S.A. ("Company", "Tenda"), a leading Brazilian homebuilder and real estate developer focused on affordable housing, announces today its results for the first quarter of 2021.

HIGHLIGHTS

FINANCIALS

- **Net Revenue** of R\$ 603 million for the quarter (+45% YoY and -12% QoQ);
- **Adjusted gross margin** of 31.1% (-0.7 p.p. YoY and -0.5 p.p. QoQ) **impacted by the budget review of the works** reflecting the new reality of construction material costs;
 - Backlog Margin closed 1Q21 at 34.1% (-4.4 p.p. YoY) also impacted by the construction works budget review;
- **Net Income** of R\$37 million for the quarter (+110% YoY and -49% QoQ) of which R\$42 million for the on-site model and a loss of R\$5.4 million for the off-site model;
- **Operating cash burn** of R\$97 million, of which R\$60 million for the on-site model was **impacted by the lower volume of transfers and slower construction progress** due to the increased restrictions in March due to the pandemic, and cash burn of R\$37 million for the off-site model particularly associated with **investments made for the set-up of the new factory** located in Jaguariúna;
- **Net debt/Equity** of +2.6% driven by the positive performance of the stock buyback program (R\$ 89 million) and cash burn, provided the basis for the leverage to levels consistent with the limits of -10% and +10% established by the Company.

OPERATIONS

- **Launch** of 10 projects with a PSV of R\$ 610.3 million (+269%YoY and -31% QoQ) which represents **the best first quarter of launches for the Company**;
- **Gross sales** reached R\$ 812.2 million (+50% YoY and -5% QoQ) with gross SOS of 36.4% (+5.1 p.p. YoY and +1.4 p.p. QoQ). **Net Pre-Sales** totaled R\$703.9 million (+60% YoY and -12% QoQ) with net SOS of 31.5% (+6.0 p.p. YoY and -1.0 p.p. QoQ). **This is Tenda's best first quarter for gross sales and net pre-sales**;
 - **Cancellations over gross sales** of 13.3% showing an improvement of 5.4 p.p. in the annual comparison and a drop of 6.3 p.p. in the quarterly comparison due to the lower-than-expected transfer level;
- **PSV transferred** totaled R\$ 520.2 million (+36% YoY and -16% QoQ);
- **Landbank** of R\$ 11.5 billion (+9% YoY and +5% QoQ) with positive performance in the acquisitions of R\$ 1.1 billion, 46% of which in São Paulo; thus, reinforcing our commitment to increase our presence in the region;
- **Regional São Paulo** in the last 12 months when compared to the same period last year, it presented a **25% growth in its landbank, 41% increase in the volume of launches and sales, with 4% increase in sales price**;
- **Campinas**, a city located in the interior of São Paulo, will be **Tenda's new expansion areas for on-site projects**, with launches planned for 2021;
- **Increase in Tenda's corporate credit rating** from **brAA+** to **brAAA** according to a report by Standard & Poor's ("S&P"), pointing out that the new rating reflects the robustness of the Company's financial policies, presenting a solid capital structure with leverage and a strong liquidity position, coupled with high sales over supply, positive cash generation and high growth capacity driven by the new off-site business model;





COVID-19

- **Construction works** continue since they are classified as an essential activity. In 1Q21, of the current 94 construction sites 4 (GO and RS) had stoppages for 15 days and 45 (PR, SP, RJ and BA) had stoppages for less than 10 days in March due to state decrees, returning to regular operations at the end March;
- **Stores** operated intermittently throughout the first quarter, we ended March with all stores partially open following the restriction protocols in regard to opening hours;

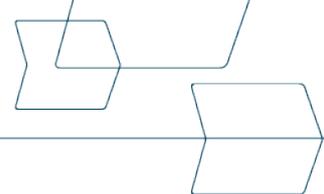
GUIDANCE

In order to offer aligned information and provide predictability about our figures to the market, in 2021 the Company chose to disclose its **projections (guidance) of the on-site model** based on the expectations of the management, on internal studies carried out, and on the economic and financial outlook of the market we operate.

• In 2021, for the **Adjusted Gross Margin**, referred to as the ratio between the gross result (less the financial charges described in explanatory note 11 of the financial statements) and the consolidated net revenue for the year, it is estimated a fluctuation between a minimum of 30.0% and a maximum of 32,0%.

• In 2021, for the **Net pre-sales**, referred to as the result of the deduction between gross sales (R\$ million) and cancellations (R\$ million) recorded in the year, all values adjusted to Tenda's equity, a variation is estimated between the minimum of R\$2,800 million and a maximum of R\$3,000 million.

Guidance 2021	Minimum	Maximum	1T21
Adjusted Gross Margin (%)	30.0%	32.0%	31.1%
Net Pre-Sales (R\$ million)	2,800.0	3,000.0	703.9



MESSAGE FROM THE MANAGEMENT

The first quarter of 2021 was marked by important advances in strategic topics for the company. **In the on-site model**, we recorded an important growth in São Paulo, which is the area offering us the greatest potential: an increase of 25% in landbank, 41% in sales and launches and 4% in price increase in the annual comparison in addition to the opening of the Campinas unit which has the potential to become one of Tenda's most relevant operations. **In the off-site model** we have the setup of the factory in Jaguariúna and DATEC certification as important milestones of the project. In addition, as regards **digital transformation**, the company shows the potential for this initiative with a significant improvement in selling expenses when compared to the first quarter of 2020: gross sales increased by 50% and selling expenses grew only 3% in the period.

In the operational aspect, we made important headway **in launches and sales** for the Company. We launched a total of 10 projects that together amount to a PSV of R\$ 610 million, and our net pre-sales totaled R\$ 704 million with strong Net SOS of 31.5%, adding 0.6% in the price when compared to the previous quarter spread across the regions where we operate.

In March the **increased pandemic-related restrictions impacted the volume of transfers and the progress of our construction works** with the on-site model using R\$60 million of operating cash. The physical stores operated intermittently with restricted opening hours and of the 94 construction works in progress, 49 had some impact due to stoppages imposed by decrees, with the situation returning to normal at the end of March.

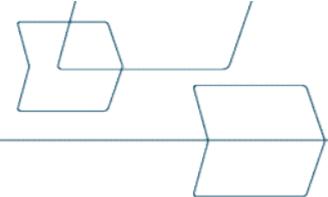
The civil construction sector has suffered pressures in the costs of materials and **this quarter, in particular, we reviewed the budget for our construction works to reflect these cost increases**. Net revenue totaled R\$603 million with an adjusted gross margin of 31.1% and net income of R\$37 million, of which R\$42 million from the on-site model and a loss of R\$5.4 million from the off-site model.

Regarding the off-site project, the **Swedish machines arrived in Jaguariúna** in the new factory that will be open in the second half of 2021 with a production capacity of ten thousand units per year. In addition, our entire innovation center previously located in Santa Barbara do Oeste has been demobilized and is already in operation at the new factory. In this first quarter, we made an investment of R\$29 million in the factory.

This quarter Tenda was **granted the DATEC certification** for the new off-site project construction system that qualifies us to operate on the same model as Tenda on-site, allowing transfers during the construction works (associative credit).

In the first quarter of the year, we also **acquired three additional sites for the off-site model** located in cities in the interior of São Paulo to continue the execution of the pilot projects throughout 2021 and 2022, adding up to a total of 6 land lots in this initial project phase.

Tenda points out that it remains focused on long term value generation seeking to **build competitive differentials through civil construction industrialization**, aiming to be the company which consistently delivers the highest return to its shareholders.



TENDA'S ON-SITE AND OFF-SITE OPERATIONS BREAKDOWN

In compliance with the commitment assumed, from 4Q20 onwards, we will present the data of our on-site and off-site operations separately.

On-site: Model in which the company has been operating since 2013, characterized by the construction of apartments in construction sites using the construction method of concrete wall with aluminum form, in metropolitan areas, with a minimum production demand of 1,000 units/year.

Off-site Model characterized by the development of houses produced in a factory using the *woodframe* construction technology and assembled at the construction site. Since this model does not require a minimum local demand, it opens up the possibility for the company to explore smaller markets operating in small- and medium-sized cities in the country.

Consolidated: Aggregate result of the two operations.

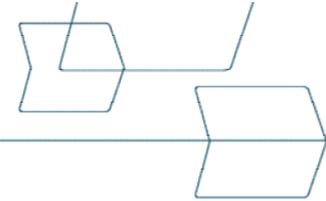


Off-site

In this quarter, we **acquired three additional land lots** located in the cities of Iperó, Araraquara and Itapetininga to continue the execution of the pilot projects throughout 2021 and 2022, adding up to a total of 6 land lots in this initial project phase.

The **Swedish machines arrived in Jaguariúna** in the new factory that will be opened in the second half of 2021, and our entire innovation center, located in Santa Barbara do Oeste, has been demobilized and is already in operation at the location of the new factory.

This quarter Tenda was **granted the DATEC certification** for the new off-site project construction system that qualifies us to operate on the same model as Tenda on-site, allowing transfers during the construction works (associative credit). DATEC is the technical evaluation document that accredits the materials used and processes adopted for a given construction system.



ESG

In 3Q20 the company presented a starting point with the main elements of ESG impact based on the material topics proposed by the SASB (Sustainability Accounting Standards Board) and S&P SAM CSA (Corporate Sustainability Assessment) for the sector, in addition to other material aspects associated with Tenda's performance in the affordable housing segment.

Tenda's main elements with ESG impact can be grouped together into three pillars:

Social Inclusion

Products available to low-income families through projects that contribute to enhanced well-being, sanitation, and infrastructure of communities.

At Tenda, a B3 company fully dedicated to building affordable housing units, all the projects fall into bracket 2 of the Programa Casa Verde e Amarela. The Company offers apartments with prices 16% lower than the average charged by the main competitors (according to sales information for 1Q21), providing families which never had this alternative with access to their own properties. In the last twelve months, Tenda reached families with an average monthly family income of R\$2,475, which is closer to the floor value than to the ceiling value of PCVA bracket 2 (range of monthly family income between R\$2,000 and R\$4,000).

Average Sales Price (R\$ thousand)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)
Tenda (R\$ / unit)	142	141	0.6% ↑	138	3.0% ↑
PCVA ¹ (R\$ / unit)	169	167	1.4% ↑	165	2.8% ↑
% Average Sales Price (Tenda / PCVA)	84.2%	84.9%	(0.8%) ↓	84.0%	0.2% ↑

¹ Weighted average price between MRV (only MRV) and Direcional (only Direcional)



Social inclusion

B3 COMPANY FULLY DEDICATED TO PROJECTS IN CASA VERDE E AMARELA PROGRAM

AVERAGE PRICE PER UNIT SOLD (R\$ thousand, 1Q21²)



Properties affordable by low-income families

AVERAGE MONTHLY FAMILY INCOME Closer to the floor value than group 2 (R\$, Mar/20 to Mar/21¹) of PCVA



¹ based on gross sales between Mar/20 and Mar/21
² weighted average price between MRV (only MRV) and Direcional (only Direcional)

Respect for customers and employees

Quality products, delivered on-schedule and made safely by directly hired professionals and with growth opportunities.

All projects launched since 2013, the year that marks the beginning of the current business model, were delivered within the contractual term, one of the main commitments assumed by Management with its customers. The Company has turned its efforts towards customer satisfaction and, in 2020, the Net Promoting Score (NPS), one of the main global metrics of satisfaction, became part of the goals of its main officers.

At Tenda, nearly all employees involved in the construction of the buildings are employed directly by the Company, and not outsourced, as is usually the practice in the sector. In addition to enabling the implementation of the industrial approach to construction, which is Tenda's main competitive differential, the initiative brings more security and stability to employees. Tenda adopts strict occupational health and safety practices, continuously monitoring risks and indicators.





Indicators	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)
On-schedule deliveries (%)¹	100%	100%	0.0% ↑	100%	0.0% ↑
Number of direct employees ²	4,006	3,757	6.6% ↑	3,498	14.5% ↑
Number of indirect employees	1,918	1,620	18.4% ↑	1,816	5.6% ↑
Total employees	5,924	5,377	10.2% ↑	5,314	11.5% ↑
% direct employees/total	68%	70%	(3.2%) ↓	66%	2.7% ↑

¹ Projects launched since 2013, the starting point of the current business model
² Employees directly hired by the Company



Respect for clients and employees

Most employees directed hired

5,924
EMPLOYEES

68%
ARE DIRECTLY HIRED BY TENDA

100% OF PROJECTS LAUNCHED AFTER 2013 WERE DELIVERED WITHIN SCHEDULE

Own employees in ~100% of the tower's activities

SAFE ENVIRONMENT:
INDUSTRIAL RISK MONITORING STANDARDS

Commitment to Ethics and Governance

Rigor and responsible performance in all stages of the viability of the projects, with management in line with the best corporate practices

Ethical behavior is part of Tenda's culture and is at the heart of the Company's decisions, from the prospecting and legalization processes for future projects to the best practices towards employees and suppliers. The company maintains an Ethics Committee coordinated by the CEO, codes of ethics and conduct for employees and suppliers, and independent reporting channels.

A Novo Mercado company, B3's highest Corporate Governance level, Tenda meets 90% of the best practices established by Brazilian Institute of Corporate Governance (IBGC) under the Brazilian Governance Code. All Board Members are independent, and all directors are statutory officers, with 40% of their total compensation linked to long-term incentives.

Commitment to ethics and governance

Culture focused on ethical conduct

- ✓ **Ethics Committee** coordinated by the CEO
- ✓ **Ethics Code** for employees and suppliers
- ✓ **Preliminary Assessment** of suppliers
- ✓ **Independent Reporting Hotline**

Reference Governance

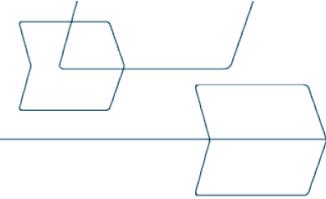
90% COMPLIANT WITH IBGC'S BEST PRACTICES IN 2019³

- ✓ **A Novo Mercado Company**
- ✓ **All board members are independent**
- ✓ **All the directors are statutory officers**, with 40% of compensation linked to long term incentives⁴

³ Based on answers to Tenda's CVM 586 (Brazilian Securities Exchange Commission) form
⁴ According to the management proposal approved at the Annual Shareholders' Meeting for the year 2021

For more ESG-related information, contact Tenda's IR team at ri@tenda.com





OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational Highlights (R\$ million, PSV)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
Launches	610.3	885.2	(31.1%) ↓	165.6	268.6% ↑	610.3	165.6	268.6% ↑
Net Pre-Sales	703.9	795.2	(11.5%) ↓	439.7	60.1% ↑	703.9	439.7	60.1% ↑
Sales over Supply (SoS) (%)	31.5%	32.5%	(1.0 p.p.) ↓	25.5%	6.0 p.p. ↑	31.5%	25.5%	6.0 p.p. ↑
PSV Transferred	520.2	619.8	(16.1%) ↓	382.2	36.1% ↑	520.2	382.2	36.1% ↑
Units Delivered (#)	1,884.0	2,728.0	(30.9%) ↓	1,856.0	1.5% ↑	1,884.0	1,856.0	1.5% ↑
Landbank	11,498.3	10,974.5	4.8% ↑	10,556.7	8.9% ↑	11,498.3	10,556.7	8.9% ↑

Off-site operation values are not provided yet

Financial Highlights (R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
Net Revenue	602.9	685.9	(12.1%) ↓	415.8	45.0% ↑	602.9	415.8	45.0% ↑
Adjusted Gross Profit ¹	187.5	216.4	(13.4%) ↓	132.1	41.9% ↑	187.5	132.1	41.9% ↑
Adjusted Gross Margin ¹ (%)	31.1%	31.5%	(0.5 p.p.) ↓	31.8%	(0.7 p.p.) ↓	31.1%	31.8%	(0.7 p.p.) ↓
Adjusted EBITDA ²	90.8	112.8	(19.5%) ↓	42.5	113.6% ↑	90.8	42.5	113.6% ↑
Adjusted EBITDA Margin ² (%)	15.1%	16.4%	(1.4 p.p.) ↓	10.2%	4.8 p.p. ↑	15.1%	10.2%	4.8 p.p. ↑
Net Income (Loss) ³	42.2	74.7	(43.4%) ↓	18.1	132.8% ↑	42.2	18.1	132.8% ↑
Net Margin (%)	7.0%	10.9%	(3.9 p.p.) ↓	4.4%	2.6 p.p. ↑	7.0%	4.4%	2.6 p.p. ↑
Backlog Revenues	1,077.5	949.5	13.5% ↑	638.5	68.8% ↑	1,077.5	638.5	68.8% ↑
Backlog Margin (%)	34.1%	35.2%	(1.1 p.p.) ↓	38.4%	(4.4 p.p.) ↓	34.1%	38.4%	(4.4 p.p.) ↓
Operating Cash Generation ⁴	(59.8)	(44.7)	(33.8%) ↓	(54.0)	(10.6%) ↓	(59.8)	(54.0)	(10.6%) ↓
Off-site								
Net Revenue	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Adjusted EBITDA ²	(5.3)	(2.6)	(106.0%) ↓	(0.5)	(880.2%) ↓	(5.3)	(0.5)	(880.2%) ↓
Adjusted EBITDA Margin ² (%)	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Net Income (Loss) ³	(5.4)	(2.7)	(96.5%) ↓	(0.5)	(879.3%) ↓	(5.4)	(0.5)	(879.3%) ↓
Net Margin (%)	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Operating Cash Generation ⁴	(37.4)	(9.6)	(289.6%) ↓	(4.2)	(786.4%) ↓	(37.4)	(4.2)	(786.4%) ↓

Consolidated								
Net Revenue	602.9	685.9	(12.1%) ↓	415.8	45.0% ↑	602.9	415.8	45.0% ↑
Adjusted Gross Profit ¹	187.5	216.4	(13.4%) ↓	132.1	41.9% ↑	187.5	132.1	41.9% ↑
Adjusted Gross Margin ¹ (%)	31.1%	31.5%	(0.5 p.p.) ↓	31.8%	(0.7 p.p.) ↓	31.1%	31.8%	(0.7 p.p.) ↓
Adjusted EBITDA ²	85.4	110.2	(22.5%) ↓	42.0	103.6% ↑	85.4	42.0	103.6% ↑
Adjusted EBITDA Margin ² (%)	14.2%	16.1%	(1.9 p.p.) ↓	10.1%	4.1 p.p. ↑	14.2%	10.1%	4.1 p.p. ↑
Net Income (Loss) ³	36.9	72.0	(48.8%) ↓	17.6	109.5% ↑	36.9	17.6	109.5% ↑
Net Margin (%)	6.1%	10.5%	(4.4 p.p.) ↓	4.2%	1.9 p.p. ↑	6.1%	4.2%	1.9 p.p. ↑
Backlog Revenues	1,077.5	949.5	13.5% ↑	638.5	68.8% ↑	1,077.5	638.5	68.8% ↑
Backlog Margin (%)	34.1%	35.2%	(1.1 p.p.) ↓	38.4%	(4.4 p.p.) ↓	34.1%	38.4%	(4.4 p.p.) ↓
Net Debt / (Shareholders' Equity + Minority Shareholders) (%)	2.6%	(9.8%)	12.3 p.p. ↑	(9.6%)	12.2 p.p. ↑	2.6%	(9.6%)	12.2 p.p. ↑
Operating Cash Generation ⁴	(97.1)	(54.3)	(79.0%) ↓	(58.3)	(66.7%) ↓	(97.1)	(58.3)	(66.7%) ↓
ROE ⁵ (LTM)	15.5%	14.0%	1.5 p.p. ↑	18.0%	(2.5 p.p.) ↓	15.5%	18.0%	(2.5 p.p.) ↓
ROIC ⁶ (LTM)	20.1%	19.6%	0.5 p.p. ↑	24.1%	(4.0 p.p.) ↓	20.1%	24.1%	(4.0 p.p.) ↓
Earnings per Share ⁷ (LTM) (R\$/share) (ex-Treasury)	2.24	2.04	9.9% ↑	2.39	(6.0%) ↓	2.24	2.39	(6.0%) ↓

1. Adjusted by capitalized interests.

2. Adjusted by capitalized interests, expenses with stock option plans (non-cash) and minority shareholders.

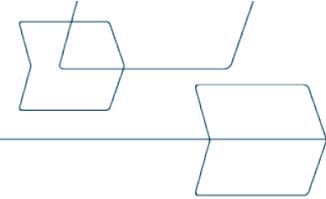
3. Adjusted by minority shareholders

4. Operating Cash Generation is a result of the company's managerial calculation which neither reflects nor is compared with the figures reported in the financial statements

5. ROE is calculated by net income of the last 12 months adjusted by minority shareholders divided by the average shareholders' equity. Average referring to the opening and closing position in the last 12 months.

6. ROIC is calculated by NOPAT of the last 12 months divided by average capital employed. Average referring to the opening and closing position in the last 12 months.

7. Earnings per share (ex-Treasury) considers the issued shares (adjusted for stock splits) and does not consider shares held in Treasury at the end of the period.



OPERATIONAL RESULTS

LAUNCHES

Tenda launched 10 projects in 1Q21 totaling R\$ 610.3 million in PSV (+269% YoY and -31% QoQ), with this being the **best first quarter in the company's history**.

Six projects were launched in the metropolitan area ("RM") of São Paulo, which altogether account for 70% of the total PSV for the quarter, increasing by 1.2% YoY and 3.8% QoQ the average price per unit.

Launches	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
Number of projects launched	10	20	(50.0%) ↓	4	150.0% ↑	10	4	150.0% ↑
PSV (R\$ million)	610.3	885.2	(31.1%) ↓	165.6	268.6% ↑	610.3	165.6	268.6% ↑
Number of units launched	4,077	6,136	(33.6%) ↓	1,119	264.3% ↑	4,077	1,119	264.3% ↑
Average price per unit (R\$ thousand)	149.7	144.3	3.8% ↑	148.0	1.2% ↑	149.7	148.0	1.2% ↑
Average size of projects launched (in units)	408	307	32.9% ↑	280	45.7% ↑	408	280	45.7% ↑

Off-site operation values are not provided yet

GROSS SALES

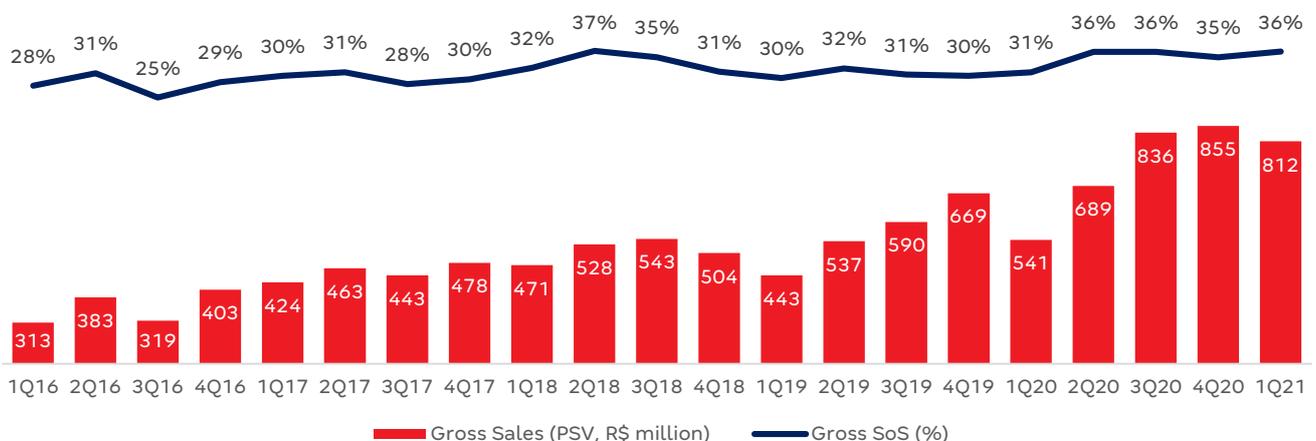
In 1Q21, gross sales totaled R\$ 812.2 million (+50% YoY and -5% QoQ) with sales over supply ("Gross SoS") of 36.4% (+5.1 p.p. YoY on and +1.4 p.p. QoQ). **This is a record-high first quarter in gross sales in Tenda's history.**

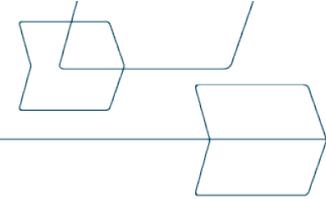
The average price per unit in the annual comparison increased 3.0%, showing an improvement in all metropolitan areas where Tenda operates. In addition, this indicator also improved by 0.6% compared to 4Q20 spread across the regions.

Gross Sales	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
PSV (R\$ million)	812.2	854.7	(5.0%) ↓	540.9	50.2% ↑	812.2	540.9	50.2% ↑
Number of units	5,706	6,042	(5.6%) ↓	3,912	45.9% ↑	5,706	3,912	45.9% ↑
Average price per unit (R\$ thousand)	142.3	141.5	0.6% ↑	138.3	3.0% ↑	142.3	138.3	3.0% ↑
Gross SoS	36.4%	35.0%	1.4 p.p. ↑	31.3%	5.1 p.p. ↑	36.4%	31.3%	5.1 p.p. ↑

Off-site operation values are not provided yet

Gross Sales (PSV, R\$ million) and Gross SoS (%) On-site





CANCELLATIONS AND NET PRE-SALES

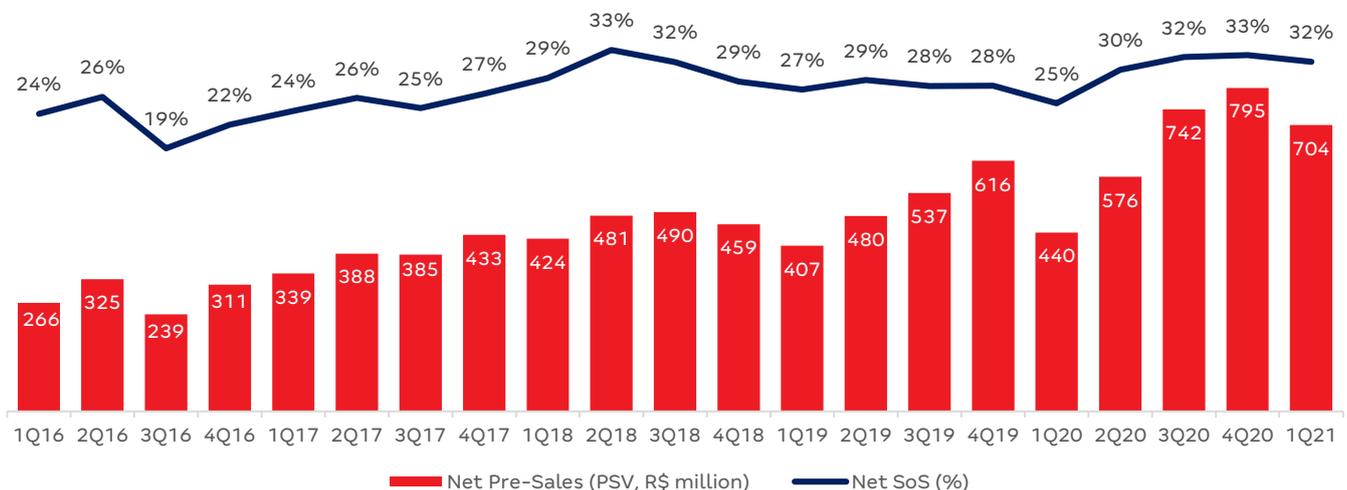
In this first quarter, net pre-sales totaled R\$703.9 million (+60% YoY and -12% QoQ) with net pre-sales over supply ("Net SOS") of 31.5% (+6.0 p.p. YoY and -1.0 p.p. QoQ). **This is a record-high first quarter in net pre-sales in Tenda's history.**

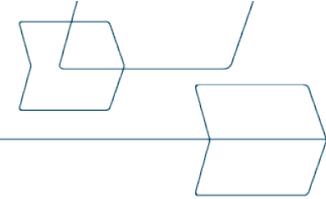
The ratio of cancellations over gross sales in the end of 1Q21 stood at 13.3%, showing an improvement of 5.4 p.p. in the annual comparison and a drop of 6.3 p.p. in the quarterly comparison due to the lower than expected transfer level; Our expectation is that in 2021 this indicator will normalize and continue to converge to the historic levels recorded in 2019.

(PSV, R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
Gross Sales	812.2	854.7	(5.0%) ↓	540.9	50.2% ↑	812.2	540.9	50.2% ↑
Cancellations	108.3	59.5	82.1% ↑	101.2	7.0% ↑	108.3	101.2	7.0% ↑
Net Pre-Sales	703.9	795.2	(11.5%) ↓	439.7	60.1% ↑	703.9	439.7	60.1% ↑
% Launches ¹	15.6%	79.6%	(64.0 p.p.) ↓	2.9%	12.7 p.p. ↑	15.6%	2.9%	12.7 p.p. ↑
% Inventory	84.4%	20.4%	64.0 p.p. ↑	97.1%	(12.7 p.p.) ↓	84.4%	97.1%	(12.7 p.p.) ↓
Cancellations / Gross Sales	13.3%	7.0%	6.3 p.p. ↑	18.7%	(5.4 p.p.) ↓	13.3%	18.7%	(5.4 p.p.) ↓
Net SoS	31.5%	32.5%	(1.0 p.p.) ↓	25.5%	6.0 p.p. ↑	31.5%	25.5%	6.0 p.p. ↑
(in units)								
On-site								
Gross Units Sold	5,706	6,042	(5.6%) ↓	3,912	45.9% ↑	5,706	3,912	45.9% ↑
Cancelled Units	762	431	76.8% ↑	742	2.7% ↑	762	742	2.7% ↑
Net Units Sold	4,944	5,611	(11.9%) ↓	3,170	56.0% ↑	4,944	3,170	56.0% ↑
Cancellations / Gross Sales	13.4%	7.1%	6.3 p.p. ↑	19.0%	(5.6 p.p.) ↓	13.4%	19.0%	(5.6 p.p.) ↓

1. Current year launches.
Off-site operation values are not provided yet

Net Pre-Sales (PSV, R\$ million) and Net SoS (%) On-site





UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

PSV transferred this quarter totaled R\$520.2 million (+ 36% YoY and -16% QoQ), a performance below expectations caused by the increased pandemic-related restrictions in the second half of March, impacting cash generation in the quarter.

1,884 units were delivered (+1.5% YoY and -31% QoQ) and we ended the quarter with 94 construction works in progress (+40% YoY and + 3.3% QoQ).

Transfers, Deliveries and Construction Sites	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
PSV Transferred (in R\$ million)	520.2	619.8	(16.1%) ↓	382.2	36.1% ↑	520.2	382.2	36.1% ↑
Transferred Units	4,320	4,846	(10.9%) ↓	3,127	38.2% ↑	4,320	3,127	38.2% ↑
Delivered Units	1,884	2,728	(30.9%) ↓	1,856	1.5% ↑	1,884	1,856	1.5% ↑
Construction Sites	94	91	3.3% ↑	67	40.3% ↑	94	67	40.3% ↑

Off-site operation values are not provided yet

INVENTORY AT MARKET VALUE

This quarter inventories at market value totaled R\$ 1.53 billion in PSV (+19% YoY and -7% QoQ). The finished inventory accounted for R\$43.0 million, representing 2.8% of the total. Inventory turnover (inventory at market value divided by net pre-sales in the last twelve months) in 1Q21 reached 6.5 months, showing an improvement in relation to the 7.6 months of the average level of 2020.

Inventory at Market Value	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
PSV (R\$ million)	1,527.2	1,649.2	(7.4%) ↓	1,287.7	18.6% ↑	1,527.2	1,287.7	18.6% ↑
Number of Units	9,991	10,878	(8.2%) ↓	8,903.0	12.2% ↑	9,991	8,903.0	12.2% ↑
Average price per unit (R\$ thousand)	152.9	151.6	0.8% ↑	144.6	5.7% ↑	152.9	144.6	5.7% ↑

Status of Construction - PSV (R\$ million)	1Q21	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built	Finished units
On-site	1,527.2	418.8	519.2	464.5	81.7	43.0

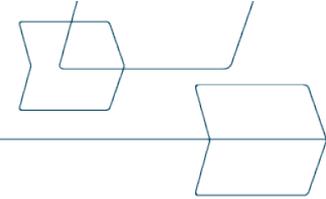
Off-site operation values are not provided yet

LANDBANK

The company ended 1Q21 with a PSV of R\$ 11.5 billion (+9% YoY and +5% QoQ) in its landbank. We acquired R\$ 1.1 billion, concentrating 45.7% of this volume in São Paulo, reinforcing the strategic commitment to increase our participation in this geography.

Landbank ¹	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
Number of Projects	299	291	2.7% ↑	291	2.7% ↑	299	291	2.7% ↑
PSV (in R\$ million)	11,498.3	10,974.5	4.8% ↑	10,556.7	8.9% ↑	11,498.3	10,556.7	8.9% ↑
Acquisitions / Adjustments (in R\$ million)	1,134.0	1,057.0	7.3% ↑	102.9	1,001.6% ↑	1,134.0	102.9	1,001.6% ↑
Number of Units	75,602	73,339	3.1% ↑	71,625	5.6% ↑	75,602	71,625	5.6% ↑
Average price per unit (in R\$ thousands)	152.1	149.6	1.6% ↑	147.4	3.2% ↑	152.1	147.4	3.2% ↑
% Swap Total	38.0%	38.5%	(0.5 p.p.) ↓	33.9%	4.1 p.p. ↑	38.0%	33.9%	4.1 p.p. ↑
% Swap Units	7.8%	8.6%	(0.8 p.p.) ↓	8.2%	(0.4 p.p.) ↓	7.8%	8.2%	(0.4 p.p.) ↓
% Swap Financial	30.2%	30.0%	0.2 p.p. ↑	25.8%	4.4 p.p. ↑	30.2%	25.8%	4.4 p.p. ↑

1. Tenda holds 100% equity interest in its Landbank.
Off-site operation values are not provided yet



FINANCIAL RESULTS

NET OPERATING INCOME

Net operating revenue totaled R\$602.9 million in 1Q21 (+45% YoY and -12% QoQ) with the provision for losses remaining at stable levels.

(R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
Gross Operating Revenues	628.5	706.8	(11.1%) ↓	451.8	39.1% ↑	628.5	451.8	39.1% ↑
Provision for estimated losses on doubtful accounts	(12.7)	(13.0)	2.6% ↑	(12.8)	0.9% ↑	(12.7)	(12.8)	0.9% ↑
Provision for cancellations	(1.8)	(0.7)	(156.5%) ↓	(16.2)	89.2% ↑	(1.8)	(16.2)	89.2% ↑
Taxes on sales of properties and services	(11.1)	(7.2)	55.3% ↑	(7.0)	59.7% ↑	(11.1)	(7.0)	59.7% ↑
Net Operating Revenue	602.9	685.9	(12.1%) ↓	415.8	45.0% ↑	602.9	415.8	45.0% ↑

Off-site operation values are not provided yet

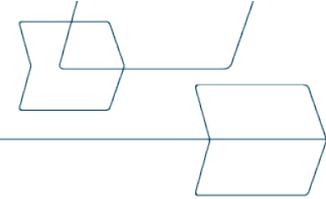
GROSS PROFIT

In 1Q21 adjusted gross profit reached R\$187.5 million (+42% YoY and +13% QoQ), adjusted gross margin reached 31.1% (-0.7 p.p. YoY and -0.5 p.p. QoQ). We had a negative impact of R\$ 22 million in gross profit, reducing the adjusted gross margin by 1.5 p.p. due to the budget review of our works reflecting the recent increases in construction material costs.

(R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
Net Revenue	602.9	685.9	(12.1%) ↓	415.8	45.0% ↑	602.9	415.8	45.0% ↑
Gross Profit	178.9	209.5	(14.6%) ↓	127.9	39.9% ↑	178.9	127.9	39.9% ↑
Gross Margin	29.7%	30.5%	(0.9 p.p.) ↓	30.7%	(1.1 p.p.) ↓	29.7%	30.7%	(1.1 p.p.) ↓
(-) Financial Costs	8.6	6.9	24.0% ↑	4.3	101.3% ↑	8.6	4.3	101.3% ↑
Adjusted Gross Profit¹	187.5	216.4	(13.4%) ↓	132.1	41.9% ↑	187.5	132.1	41.9% ↑
Adjusted Gross Margin	31.1%	31.5%	(0.5 p.p.) ↓	31.8%	(0.7 p.p.) ↓	31.1%	31.8%	(0.7 p.p.) ↓

1. Adjusted by capitalized interests.

Off-site operation values are not provided yet



SALES, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

Selling Expenses

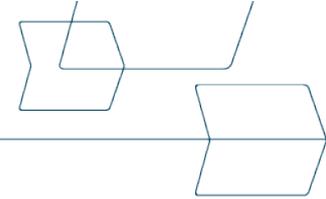
In 1Q21, selling expenses totaled R\$49.5 million (+3% YoY and -5% QoQ) representing 6.1% of gross sales (-2.8 pp YoY and 0.0 p.p. QoQ), the lowest level since 2016, driven by the digital transformation. We would like to point out that in the annual comparison, selling expenses increased by 3% while gross sales increased by 50%.

General and Administrative Expenses (G&A)

In this quarter, general and administrative expenses (G&A) in the on-site model totaled R\$ 43.4 million (+48% YoY and +20% QoQ), the growth in relation to the previous quarter was driven by the non-recurring additional provision of R\$5 million associated with the performance matrix of the 2019 long-term incentive program.

R\$ 5.0 million was spent on the off-site model and, in consolidated figures, we ended 1Q21 at R\$48.4 million (+ 62% YoY and +27% QoQ), which represents a ratio of 7.9% of the launches (-10 p.p. YoY and +3.6 p.p. QoQ).

(R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
Selling Expenses	(49.3)	(52.1)	(5.4%) ↓	(48.1)	2.6% ↑	(49.3)	(48.1)	2.6% ↑
General & Admin Expenses	(43.4)	(36.1)	20.2% ↑	(29.3)	48.0% ↑	(43.4)	(29.3)	48.0% ↑
Total SG&A Expenses	(92.8)	(88.3)	5.1% ↑	(77.4)	19.8% ↑	(92.8)	(77.4)	19.8% ↑
Gross Sales	812.2	854.7	(5.0%) ↓	540.9	50.2% ↑	812.2	540.9	50.2% ↑
Launches	610.3	885.2	(31.1%) ↓	165.6	268.6% ↑	610.3	165.6	268.6% ↑
Net Operating Revenue	602.9	685.9	(12.1%) ↓	415.8	45.0% ↑	602.9	415.8	45.0% ↑
Selling Expenses / Gross Sales	6.1%	6.1%	(0.0 p.p.) ↓	8.9%	(2.8 p.p.) ↓	6.1%	8.9%	(2.8 p.p.) ↓
G&A Expenses / Launches	7.1%	4.1%	3.0 p.p. ↑	17.7%	(10.6 p.p.) ↓	7.1%	17.7%	(10.6 p.p.) ↓
G&A Expenses / Net Operating Revenue	7.2%	5.3%	1.9 p.p. ↑	7.1%	0.1 p.p. ↑	7.2%	7.1%	0.1 p.p. ↑
Off-site								
Selling Expenses	(0.2)	(0.0)	10,194% ↑	0.0	0.0% ↑	(0.2)	0.0	0.0% ↑
General & Admin Expenses	(5.0)	(2.1)	133.4% ↑	(0.5)	861.3% ↑	(5.0)	(0.5)	861.3% ↑
Total SG&A Expenses	(5.2)	(2.1)	142.4% ↑	(0.5)	899.0% ↑	(5.2)	(0.5)	899.0% ↑
Consolidated								
Selling Expenses	(49.5)	(52.1)	(5.0%) ↓	(48.1)	3.0% ↑	(49.5)	(48.1)	3.0% ↑
General & Admin Expenses	(48.4)	(38.3)	26.5% ↑	(29.9)	62.1% ↑	(48.4)	(29.9)	62.1% ↑
Total SG&A Expenses	(97.9)	(90.4)	8.3% ↑	(77.9)	25.7% ↑	(97.9)	(77.9)	25.7% ↑
Gross Sales	812.2	854.7	(5.0%) ↓	540.9	50.2% ↑	812.2	540.9	50.2% ↑
Launches	610.3	885.2	(31.1%) ↓	165.6	268.6% ↑	610.3	165.6	268.6% ↑
Net Operating Revenue	602.9	685.9	(12.1%) ↓	415.8	45.0% ↑	602.9	415.8	45.0% ↑
Selling Expenses / Gross Sales	6.1%	6.1%	(0.0 p.p.) ↓	8.9%	(2.8 p.p.) ↓	6.1%	8.9%	(2.8 p.p.) ↓
G&A Expenses / Launches	7.9%	4.3%	3.6 p.p. ↑	18.0%	(10.1 p.p.) ↓	7.9%	18.0%	(10.1 p.p.) ↓
G&A Expenses / Net Operating Revenue	8.0%	5.6%	2.5 p.p. ↑	7.2%	0.8 p.p. ↑	8.0%	7.2%	0.8 p.p. ↑



OTHER OPERATING REVENUES AND EXPENSES

This quarter this line amounted to R\$15.5 million (+2% YoY and -27% QoQ) standing at stable levels when compared to the performance in the first quarters of 2020.

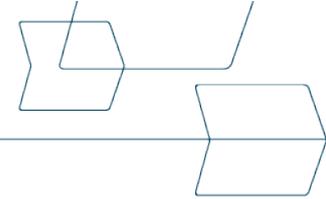
(R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
Other Operating Revenues and Expenses	(15.4)	(21.0)	(26.5%) ↓	(15.2)	1.3% ↑	(15.4)	(15.2)	1.3% ↑
Litigation Expenses	(12.5)	(22.5)	(44.7%) ↓	(11.0)	13.9% ↑	(12.5)	(11.0)	13.9% ↑
Others	(2.9)	1.6	286.0% ↑	(4.3)	(31.1%) ↓	(2.9)	(4.3)	(31.1%) ↓
Equity Income	(0.2)	(0.4)	(49.4%) ↓	0.2	222.4% ↑	(0.2)	0.2	222.4% ↑
Off-site								
Other Operating Revenues and Expenses	(0.1)	(0.4)	(68.4%) ↓	(0.0)	479.3% ↑	(0.1)	(0.0)	479.3% ↑
Litigation Expenses	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Others	(0.1)	(0.4)	(68.4%) ↓	(0.0)	479.3% ↑	(0.1)	(0.0)	479.3% ↑
Equity Income	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Consolidated								
Other Operating Revenues and Expenses	(15.5)	(21.4)	(27.4%) ↓	(15.2)	2.0% ↑	(15.5)	(15.2)	2.0% ↑
Litigation Expenses	(12.5)	(22.5)	(44.7%) ↓	(11.0)	13.9% ↑	(12.5)	(11.0)	13.9% ↑
Others	(3.1)	1.1	372.0% ↑	(4.3)	(28.2%) ↓	(3.1)	(4.3)	(28.2%) ↓
Equity Income	(0.2)	(0.4)	(49.4%) ↓	0.2	222.4% ↑	(0.2)	0.2	222.4% ↑

ADJUSTED EBITDA

In 1Q21, the adjusted EBITDA of the on-site model totaled R\$90.8 million (+114% YoY and -20% QoQ) with adjusted EBITDA Margin of 15.1% (+4.8 p.p. YoY and -1.4 p.p. QoQ). The consolidated adjusted EBITDA reached R\$85.4 million (+104% YoY and -23% QoQ) with adjusted EBITDA margin of 14.2% (+4.1 p.p. YoY and -1.9 p.p. QoQ).

(R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
Net Income	42.2	74.7	(43.4%) ↓	18.1	132.8% ↑	42.2	18.1	132.8% ↑
(+) Financial result	9.6	7.1	34.9% ↑	3.0	221.6% ↑	9.6	3.0	221.6% ↑
(+) Income taxes and social contribution	12.1	13.0	(6.7%) ↓	8.2	48.3% ↑	12.1	8.2	48.3% ↑
(+) Depreciation and amortization	7.3	6.0	21.0% ↑	6.1	19.6% ↑	7.3	6.1	19.6% ↑
EBITDA	71.2	100.8	(29.3%) ↓	35.4	101.2% ↑	71.2	35.4	101.2% ↑
(+) Capitalized interests	8.6	6.9	24.0% ↑	4.3	101.3% ↑	8.6	4.3	101.3% ↑
(+) Expenses with Stock Option Plan	11.6	6.0	93.8% ↑	2.9	308.5% ↑	11.6	2.9	308.5% ↑
(+) Minority Shareholders	(0.7)	(0.9)	28.0% ↑	0.0	(6,009%) ↓	(0.7)	0.0	(6,009%) ↓
Adjusted EBITDA¹	90.8	112.8	(19.5%) ↓	42.5	113.6% ↑	90.8	42.5	113.6% ↑
Net Revenue	602.9	685.9	(12.1%) ↓	415.8	45.0% ↑	602.9	415.8	45.0% ↑
EBITDA Margin	11.8%	14.7%	(2.9 p.p.) ↓	8.5%	3.3 p.p. ↑	11.8%	8.5%	3.3 p.p. ↑
Adjusted EBITDA Margin¹	15.1%	16.4%	(1.4 p.p.) ↓	10.2%	4.8 p.p. ↑	15.1%	10.2%	4.8 p.p. ↑
Off-site								
Net Income	(5.4)	(2.7)	(96.5%) ↓	(0.5)	(879.3%) ↓	(5.4)	(0.5)	(879.3%) ↓
(+) Financial result	(0.1)	(0.0)	(1,244%) ↓	(0.0)	(395.3%) ↓	(0.1)	(0.0)	(395.3%) ↓
(+) Depreciation and amortization	0.1	0.2	(9.1%) ↓	0.0	479.3% ↑	0.1	0.0	479.3% ↑
Adjusted EBITDA¹	(5.3)	(2.6)	(106.0%) ↓	(0.5)	(880.2%) ↓	(5.3)	(0.5)	(880.2%) ↓
Net Revenue	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Adjusted EBITDA Margin¹	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Consolidated								
Net Income	36.9	72.0	(48.8%) ↓	17.6	109.5% ↑	36.9	17.6	109.5% ↑
(+) Financial result	9.5	7.1	33.6% ↑	3.0	220.5% ↑	9.5	3.0	220.5% ↑
(+) Income taxes and social contribution	12.1	13.0	(6.7%) ↓	8.2	48.3% ↑	12.1	8.2	48.3% ↑
(+) Depreciation and amortization	7.4	6.2	20.3% ↑	6.1	21.5% ↑	7.4	6.1	21.5% ↑
EBITDA	65.9	98.2	(32.9%) ↓	34.8	89.1% ↑	65.9	34.8	89.1% ↑
(+) Capitalized interests	8.6	6.9	24.0% ↑	4.3	101.3% ↑	8.6	4.3	101.3% ↑
(+) Expenses with Stock Option Plan	11.6	6.0	93.8% ↑	2.9	308.5% ↑	11.6	2.9	308.5% ↑
(+) Minority Shareholders	(0.7)	(0.9)	28.0% ↑	0.0	(6,009%) ↓	(0.7)	0.0	(6,009%) ↓
Adjusted EBITDA¹	85.4	110.2	(22.5%) ↓	42.0	103.6% ↑	85.4	42.0	103.6% ↑
Net Revenue	602.9	685.9	(12.1%) ↓	415.8	45.0% ↑	602.9	415.8	45.0% ↑
EBITDA Margin	10.9%	14.3%	(3.4 p.p.) ↓	8.4%	2.5 p.p. ↑	10.9%	8.4%	2.5 p.p. ↑
Adjusted EBITDA Margin¹	14.2%	16.1%	(1.9 p.p.) ↓	10.1%	4.1 p.p. ↑	14.2%	10.1%	4.1 p.p. ↑

1. Adjusted by capitalized interests, expenses with stock option plans (non-cash) and minority shareholders



FINANCIAL RESULT

The company ended this quarter recording a negative financial result of R\$9.5 million, a drop in the quarterly comparison due to the profitability of investments based on a lower free cash position, impacted by the buyback of shares and the cash burn at levels consistent with the midpoint of our leverage policy. In the annual comparison, the profitability of applications (*benchmark* 100% CDI) fail to keep up with the cost of debt (CDI + 2.14%) that has been increasing with the assumption of additional debts since the beginning of the pandemic.

(R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
Consolidated								
Financial Income	4.1	7.0	(41.3%) ↓	9.3	(55.7%) ↓	4.1	9.3	(55.7%) ↓
Financial Expenses	(13.6)	(14.1)	(3.6%) ↓	(12.2)	11.0% ↑	(13.6)	(12.2)	11.0% ↑
Financial Results	(9.5)	(7.1)	(33.6%) ↓	(3.0)	(220.5%) ↓	(9.5)	(3.0)	(220.5%) ↓

NET INCOME

In 1Q21, the on-site model recorded net income of R\$42.2 million (-133% YoY and -44% QoQ) with Net Margin of 7.0% (+2.6 p.p. YoY and -3.9 p.p. QoQ). In consolidated terms, net income for the quarter totaled R\$36.9 million (+110% YoY and -49% QoQ), with Net Margin of 6.1% (+1.9 p.p. YoY and -4.4 p.p. QoQ).

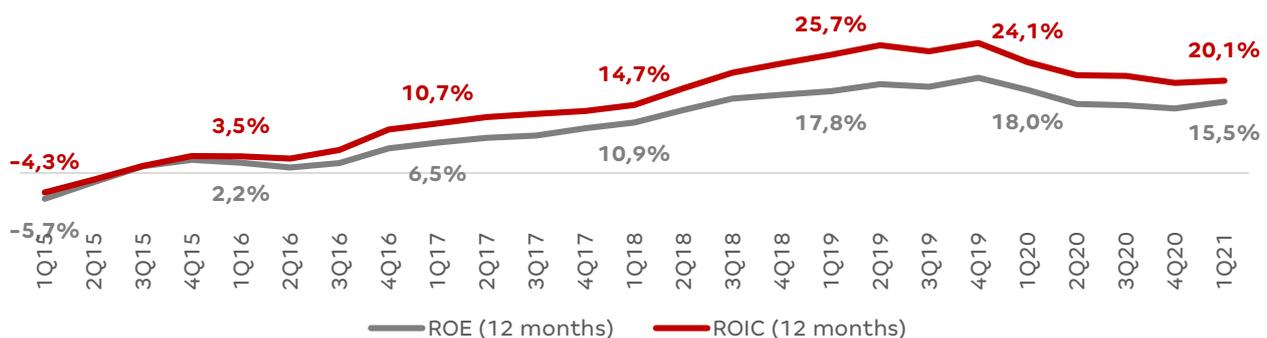
Earnings per share (ex-treasury) totaled R\$2.24 (-6% YoY and +9.9% QoQ).

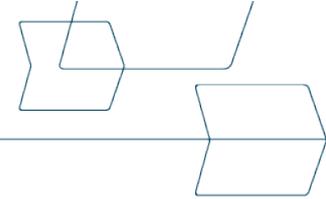
(R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
Net Income after Income Tax and Social Contribution	41.6	73.8	(43.6%) ↓	18.2	129.1% ↑	41.6	18.2	129.1% ↑
(-) Minority shareholders	0.7	0.9	(28.0%) ↓	(0.0)	6,009.1% ↑	0.7	(0.0)	6,009.1% ↑
Net Income	42.2	74.7	(43.4%) ↓	18.1	132.8% ↑	42.2	18.1	132.8% ↑
Net Margin	7.0%	10.9%	(3.9 p.p.) ↓	4.4%	2.6 p.p. ↑	7.0%	4.4%	2.6 p.p. ↑
Off-site								
Net Income after Income Tax and Social Contribution	(5.4)	(2.7)	(96.5%) ↓	(0.5)	(879.3%) ↓	(5.4)	(0.5)	(879.3%) ↓
(-) Minority shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Income	(5.4)	(2.7)	(96.5%) ↓	(0.5)	(879.3%) ↓	(5.4)	(0.5)	(879.3%) ↓
Net Margin	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Consolidated								
Net Income after Income Tax and Social Contribution	36.2	71.0	(49.0%) ↓	17.6	105.7% ↑	36.2	17.6	105.7% ↑
(-) Minority shareholders	0.7	0.9	(28.0%) ↓	(0.0)	6,009.1% ↑	0.7	(0.0)	6,009.1% ↑
Net Income	36.9	72.0	(48.8%) ↓	17.6	109.5% ↑	36.9	17.6	109.5% ↑
Net Margin	6.1%	10.5%	(4.4 p.p.) ↓	4.2%	1.9 p.p. ↑	6.1%	4.2%	1.9 p.p. ↑
Earnings per Share ¹ (12 months) (R\$/share)	2.10	1.92	9.6% ↑	2.22	(5.1%) ↓	2.10	2.22	(5.1%) ↓
Earnings per Share ² (12 months) (R\$/share) (ex-Treasury)	2.24	2.04	9.9% ↑	2.39	(6.0%) ↓	2.24	2.39	(6.0%) ↓

1. Earnings per share considers all issued shares (adjusted for stock splits).

2. Earnings per share (ex-Treasury) considers the issued shares (adjusted for stock splits) and does not consider shares held in Treasury.

ROE (% , 12 months) and ROIC (% , 12 months) - Consolidated





BACKLOG RESULTS

We ended 1Q21 with R\$367 million in backlog results, impacted by R\$12 million driven by the budget review of the works, reflecting the recent increases in construction material costs. The backlog margin ended the quarter at 34.1%, down -4.4 p.p. YoY and -1.1 p.p. QoQ.

(R\$ million)	March 21	December 20	QoQ (%)	March 20	YoY (%)
On-site					
Backlog Revenues	1,077.5	949.5	13.5% ↑	638.5	68.8% ↑
Backlog Costs (of Units Sold)	(710.5)	(615.6)	15.4% ↑	(393.2)	80.7% ↑
Backlog Results¹	367.0	333.9	9.9% ↑	245.3	49.6% ↑
Backlog Margin	34.1%	35.2%	(1.1 p.p.) ↓	38.4%	(4.4 p.p.) ↓

1. Includes the projects restricted under a supersedeas clause.
Off-site operation values are not provided yet

CASH AND SHORT-TERM INVESTMENTS

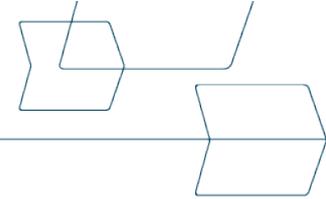
(R\$ million)	March 21	December 20	QoQ (%)	March 20	YoY (%)
Consolidated					
Cash & Cash Equivalents	68.1	69.7	(2.3%) ↓	34.2	98.9% ↑
Short-term Investments	930.6	1,235.7	(24.7%) ↓	1,026.5	(9.3%) ↓
Total Cash Position	998.7	1,305.5	(23.5%) ↓	1,060.7	(5.8%) ↓

ACCOUNTS RECEIVABLES

The Company recorded R\$ 1,021.6 million in accounts receivable at the end of 1Q21 (+48% YoY and +12% QoQ) with 151 days of accounts receivable (+ 17% YoY and + 4% QoQ) impacted by the lower volume of transfers and slower construction progress caused by the increased pandemic-related restrictions at the end of 1Q21.

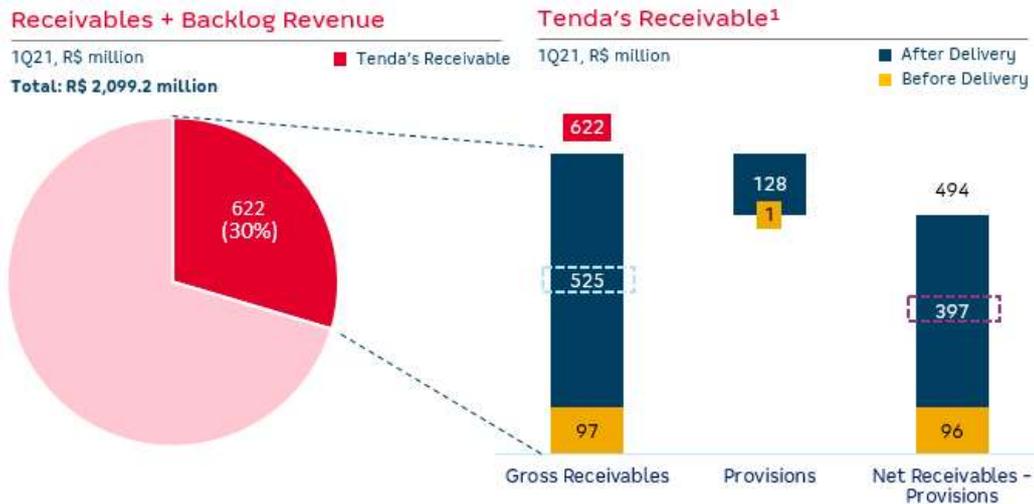
(R\$ milhões)	March 21	December 20	QoQ (%)	March 20	YoY (%)
On-site					
Until 2021 ¹	778.3	707.3	10.0% ↑	761.9	2.1% ↑
2022	340.9	300.5	13.4% ↑	52.8	545.5% ↑
2023	49.0	42.9	14.1% ↑	33.6	46.0% ↑
2024	36.3	32.4	11.9% ↑	42.0	(13.6%) ↓
2025 and beyond	41.8	37.3	12.1% ↑	0.0	0.0% ↑
Total Accounts Receivable	1,246.3	1,120.6	11.2% ↑	890.3	40.0% ↑
(-) Present value adjustment	(6.7)	(5.2)	(28.6%) ↓	(6.1)	(10.0%) ↓
(-) Provision for doubtful accounts	(187.1)	(174.4)	(7.3%) ↓	(131.0)	(42.8%) ↓
(-) Provision for cancellations	(30.9)	(29.2)	(6.0%) ↓	(62.0)	50.0% ↑
Accounts Receivable	1,021.6	911.8	12.0% ↑	691.3	47.8% ↑
Days of Accounts Receivable	151	146	3.6% ↑	129	17.1% ↑

1. Vencidos e a vencer.
Off-site operation values are not provided yet



TENDA'S RECEIVABLES

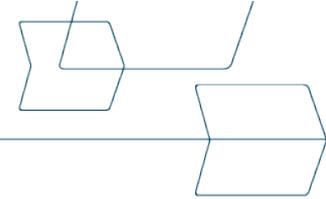
Tenda's receivables portfolio (*on and off balance*, Tenda's risk) net of provision, ended March-21 at R\$494mn (+68% YoY and +10% QoQ). The coverage ratio of the provision for the after-delivery portfolio closed at 24.3% (-6.6 p.p. YoY and +1.4 p.p. QoQ).



Receivables Tenda ¹ (R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)
Gross Receivables	621.9	560.2	11.0% ↑	405.3	53.5% ↑
Installments Before Delivery	97.0	86.2	12.6% ↑	44.3	119.0% ↑
Installments After Delivery	524.8	474.0	10.7% ↑	360.9	45.4% ↑
Net Receivables (Gross Receivables - Allowances)	493.7	451.0	9.5% ↑	293.2	68.4% ↑
Installments Before Delivery	96.5	85.4	13.0% ↑	43.8	120.3% ↑
Installments After Delivery	397.3	365.6	8.7% ↑	249.4	59.3% ↑

Receivables Tenda ¹ (aging, after delivery)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)
Net Receivables Tenda (R\$ million)	397.3	365.6	8.7% ↑	249.4	59.3% ↑
Not Delivered ²	198.4	175.6	13.0% ↑	86.8	128.4% ↑
Delivered - Current	135.2	133.9	1.0% ↑	113.1	19.6% ↑
Delivered - <90d Overdue	39.3	40.6	(3.1%) ↓	35.9	9.5% ↑
Delivered - >30d and <360d Overdue	24.3	15.6	56.4% ↑	13.6	78.9% ↑
Delivered - >360d Overdue	0.0	0.0	0.0% ↑	0.0	0.0% ↑
% of Allowances over Total Receivables Tenda	24.3%	22.9%	1.4 p.p. ↑	30.9%	(6.6 p.p.) ↓
Not Delivered ²	13.6%	11.7%	1.9 p.p. ↑	19.7%	(6.1 p.p.) ↓
Delivered - Current	1.2%	0.9%	0.3 p.p. ↑	2.0%	(0.8 p.p.) ↓
Delivered - <90d Overdue	12.3%	9.6%	2.7 p.p. ↑	18.7%	(6.4 p.p.) ↓
Delivered - >30d and <360d Overdue	38.0%	43.1%	(5.1 p.p.) ↓	61.5%	(23.5 p.p.) ↓
Delivered - >360d Overdue	100.0%	100.0%	0.0 p.p.	100.0%	0.0 p.p.

1. On and off-balance receivables with installment payments directly to the Company since the bank loan does not absorb 100% of the property value.
 2. Projects not delivered have installments payment before and after delivery. The provision coverage ratio refers only to the after-delivery payment flow.



INDEBTEDNESS

We ended the quarter with a total debt of R\$ 1.036 billion, with a *duration* of 24.7 months and with an average nominal cost of 2.14% p.p.

Debt Maturity Schedule (R\$ million)	1Q21	Bank Debt	Corporate Debt	Project Finance (SFH)
Consolidated				
2021	280.2	177.6	102.5	0.0
2022	218.3	119.0	99.2	0.0
2023	210.1	35.8	174.2	0.0
2024	195.2	4.2	191.0	0.0
2025 onwards	133.0	0.0	133.0	0.0
Total Debt	1,036.7	336.7	700.0	0.0
Duration (in months)	24.7			

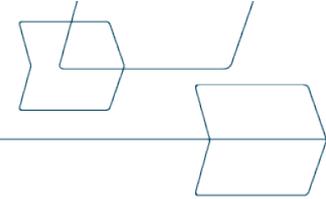
Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due March 21	Balance Due December 20
Consolidated				
Total Debt			1,036.7	1,157.7
Bank Debt	until 03/2024	CDI + 3.08%	336.7	335.1
Corporate Debt			700.0	822.6
CRI Tenda	until 01/2021	CDI + 0.90%	0.0	321.2
DEB TEND14	until 09/2023	CDI + 1.75%	150.4	151.7
DEB TEND15	until 03/2024	CDI + 1.40%	149.7	150.9
DEB TEND16	until 12/2024	CDI + 1.30%	200.5	198.8
DEB TEND17	until 02/2026	CDI + 2.25%	199.4	0.0
SFH	until 12/2023	TR + 8.30%	0.0	0.0

Weighted Average Cost of Debt (R\$ million)	Balance Due March 21	Balance Due / Total Debt	Average Cost (APY)
Consolidated			
CDI	1,036.7	100.0%	CDI + 2.14%
TR	0.0	0.0%	TR + 8.3%
Total	1,036.7	100%	2.14%

RATING

On March 19, 2021, Standard & Poor's ("S&P") increased, in its Brazil's National Scale, the corporate credit rating of Tenda from **brAA +** to **brAAA** with a stable outlook.

According to the report issued by the agency, the new rating reflects the robustness of the Company's financial policies, presenting a solid capital structure with a low level of leverage and a strong liquidity position, coupled with high sales over supply, positive cash generation and high growth capacity driven by the new off-site business model.



NET DEBT

The net debt to equity ratio ended the quarter positive at 2.6%. The reduction in free cash impacted by the positive performance of share buybacks and cash burn drove the leverage to levels consistent with the limits of -10% and +10% as established by the Company.

(R\$ million)	March 21	December 20	QoQ (%)	March 20	YoY (%)
Consolidated					
Gross Debt	1,036.7	1,157.1	(10.4%) ↓	928.9	11.6% ↑
(-) Cash and cash equivalents and financial investments	(998.7)	(1,305.5)	(23.5%) ↓	(1,060.7)	(5.8%) ↓
Net Debt	38.0	(148.3)	125.6% ↑	(131.8)	128.8% ↑
Shareholders' Equity + Minority Shareholders (SE+MS)	1,476.4	1,518.1	(2.7%) ↓	1,371.1	7.7% ↑
Net Debt / Equity (SE+MS)	2.6%	(9.8%)	12.3 p.p. ↑	(9.6%)	12.2 p.p. ↑
Adjusted EBITDA (Last 12 months)	373.5	330.0	13.2% ↑	325.6	14.7% ↑

CASH GENERATION AND CAPITAL DISTRIBUTION

In this first quarter, Tenda reported a operating cash burn of R\$97 million. The on-site model used R\$ 60 million, being impacted by R\$ 40 million due to the lower volume of transfers and R\$ 20 million driven by the slower progress of the works due to the increased pandemic-related restrictions in March. The off-site model used R\$37 million, of which R\$29 million was earmarked for investments made for the establishment of the new factory located in Jaguariúna.

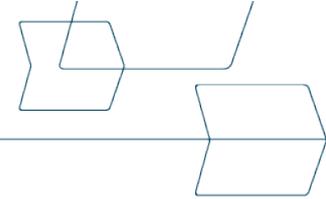
In 1Q21, the Company bought back R\$89.5 million of shares, ending March-21 with 7.7% of treasury shares to address the dilution of management's long-term incentive programs.

(R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)
Consolidated					
Stock buyback	89.5	5.3	1,593.6% ↑	0.0	0.0% ↑
Dividends paid	0.0	30.5	(100.0%) ↓	0.0	0.0% ↑
Capital Distribution	89.5	35.8	150.5% ↑	0.0	0.0% ↑
(R\$ million, last 12 months)					
Consolidated					
Stock buyback	94.8	5.3	1,693.6% ↑	10.7	789.0% ↑
Dividends paid	48.6	48.6	0.0% ↑	57.8	(15.9%) ↓
Capital Distribution	143.4	53.9	166.2% ↑	68.4	109.6% ↑

(R\$ million)	March 21	December 20	QoQ (%)	March 20	YoY (%)
Consolidated					
Change in Available Cash	(306.8)	(97.4)	(215.1%) ↓	(9.7)	(3,050.1%) ↓
(-) Change in Gross Debt	(120.4)	5.0	(2,522.5%) ↓	58.5	(305.9%) ↓
(-) Capital Distribution	89.5	35.8	150.5% ↑	0.0	0.0% ↑
Cash Generation¹	(96.8)	(66.6)	(45.4%) ↓	(68.2)	(41.9%) ↓
Operational Cash Generation ²	(97.1)	(54.3)	(79.0%) ↓	(58.3)	(66.7%) ↓
On-site	(59.8)	(44.7)	(33.8%) ↓	(54.0)	(10.6%) ↓
Off-site	(37.4)	(9.6)	(289.6%) ↓	(4.2)	(786.4%) ↓

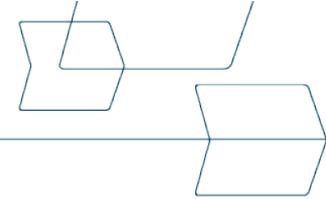
1. Cash Generation: The difference between the change in Available Cash and the change in Gross Debt, adjusted to the amounts of Stock Buyback, Dividends paid, Capital Reduction and non-operating effects.

2. Operating Cash Generation: The result of the company's managerial calculation which neither reflects nor is compared with the figures reported in the financial statements



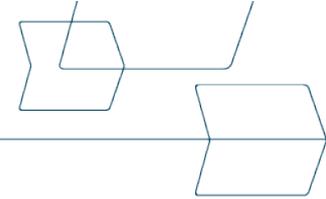
INCOME STATEMENT

(R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
On-site								
Net Revenue	602.9	685.9	(12.1%) ↓	415.8	45.0% ↑	602.9	415.8	45.0% ↑
Operating Costs	(424.0)	(476.4)	(11.0%) ↓	(288.0)	47.2% ↑	(424.0)	(288.0)	47.2% ↑
Gross Profit	178.9	209.5	(14.6%) ↓	127.9	39.9% ↑	178.9	127.9	39.9% ↑
Gross Margin	29.7%	30.5%	(0.9 p.p.) ↓	30.7%	(1.1 p.p.) ↓	29.7%	30.7%	(1.1 p.p.) ↓
Operating Expenses	(115.7)	(115.6)	0.0% ↑	(98.6)	17.3% ↑	(115.7)	(98.6)	17.3% ↑
Selling Expenses	(49.3)	(52.1)	(5.4%) ↓	(48.1)	2.6% ↑	(49.3)	(48.1)	2.6% ↑
G&A Expenses	(43.4)	(36.1)	20.2% ↑	(29.3)	48.0% ↑	(43.4)	(29.3)	48.0% ↑
Other Operating Revenue/Expenses	(15.4)	(21.0)	(26.5%) ↓	(15.2)	1.3% ↑	(15.4)	(15.2)	1.3% ↑
Depreciation and Amortization	(7.3)	(6.0)	21.0% ↑	(6.1)	19.6% ↑	(7.3)	(6.1)	19.6% ↑
Equity Income	(0.2)	(0.4)	49.4% ↑	0.2	(222.4%) ↓	(0.2)	0.2	(222.4%) ↓
Operational Result	63.3	93.8	(32.6%) ↓	29.3	116.0% ↑	63.3	29.3	116.0% ↑
Financial Income	4.0	7.0	(42.7%) ↓	9.2	(56.7%) ↓	4.0	9.2	(56.7%) ↓
Financial Expenses	(13.6)	(14.1)	(3.6%) ↓	(12.2)	11.0% ↑	(13.6)	(12.2)	11.0% ↑
Net Income Before Taxes on Income	53.7	86.8	(38.1%) ↓	26.3	104.0% ↑	53.7	26.3	104.0% ↑
Deferred Income Taxes	(3.2)	(2.4)	(30.9%) ↓	(1.3)	(144.2%) ↓	(3.2)	(1.3)	(144.2%) ↓
Current Income Taxes	(8.9)	(10.5)	(15.3%) ↓	(6.9)	30.1% ↑	(8.9)	(6.9)	30.1% ↑
Net Income After Taxes on Income	41.6	73.8	(43.6%) ↓	18.2	129.1% ↑	41.6	18.2	129.1% ↑
(-) Minority Shareholders	0.7	0.9	(28.0%) ↓	(0.0)	6,009.1% ↑	0.7	(0.0)	6,009.1% ↑
Net Income	42.2	74.7	(43.4%) ↓	18.1	132.8% ↑	42.2	18.1	132.8% ↑
Off-site								
Net Revenue	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Operating Costs	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Gross Profit	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Gross Margin	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Operating Expenses	(5.5)	(2.7)	99.5% ↑	(0.6)	863.0% ↑	(5.5)	(0.6)	863.0% ↑
Selling Expenses	(0.2)	(0.0)	10,194% ↑	0.0	0.0% ↑	(0.2)	0.0	0.0% ↑
G&A Expenses	(5.0)	(2.1)	133.4% ↑	(0.5)	861.3% ↑	(5.0)	(0.5)	861.3% ↑
Other Operating Revenue/Expenses	(0.1)	(0.4)	(68.4%) ↓	(0.0)	479.3% ↑	(0.1)	(0.0)	479.3% ↑
Depreciation and Amortization	(0.1)	(0.2)	(9.1%) ↓	(0.0)	479.3% ↑	(0.1)	(0.0)	479.3% ↑
Equity Income	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Operational Result	(5.5)	(2.7)	(99.5%) ↓	(0.6)	(863.0%) ↓	(5.5)	(0.6)	(863.0%) ↓
Financial Income	0.1	0.0	839.1% ↑	0.0	387.6% ↑	0.1	0.0	387.6% ↑
Financial Expenses	(0.0)	(0.0)	(3.2%) ↓	(0.0)	236.9% ↑	(0.0)	(0.0)	236.9% ↑
Net Income Before Taxes on Income	(5.4)	(2.7)	(96.5%) ↓	(0.5)	(879.3%) ↓	(5.4)	(0.5)	(879.3%) ↓
Deferred Income Taxes	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Current Income Taxes	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Income After Taxes on Income	(5.4)	(2.7)	(96.5%) ↓	(0.5)	(879.3%) ↓	(5.4)	(0.5)	(879.3%) ↓
(-) Minority Shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Income	(5.4)	(2.7)	(96.5%) ↓	(0.5)	(879.3%) ↓	(5.4)	(0.5)	(879.3%) ↓
Consolidated								
Net Revenue	602.9	685.9	(12.1%) ↓	415.8	45.0% ↑	602.9	415.8	45.0% ↑
Operating Costs	(424.0)	(476.4)	(11.0%) ↓	(288.0)	47.2% ↑	(424.0)	(288.0)	47.2% ↑
Gross Profit	178.9	209.5	(14.6%) ↓	127.9	39.9% ↑	178.9	127.9	39.9% ↑
Gross Margin	29.7%	30.5%	(0.9 p.p.) ↓	30.7%	(1.1 p.p.) ↓	29.7%	30.7%	(1.1 p.p.) ↓
Operating Expenses	(121.1)	(118.4)	2.3% ↑	(99.1)	22.2% ↑	(121.1)	(99.1)	22.2% ↑
Selling Expenses	(49.5)	(52.1)	(5.0%) ↓	(48.1)	3.0% ↑	(49.5)	(48.1)	3.0% ↑
G&A Expenses	(48.4)	(38.3)	26.5% ↑	(29.9)	62.1% ↑	(48.4)	(29.9)	62.1% ↑
Other Operating Revenue/Expenses	(15.5)	(21.4)	(27.4%) ↓	(15.2)	2.0% ↑	(15.5)	(15.2)	2.0% ↑
Depreciation and Amortization	(7.4)	(6.2)	20.3% ↑	(6.1)	21.5% ↑	(7.4)	(6.1)	21.5% ↑
Equity Income	(0.2)	(0.4)	49.4% ↑	0.2	(222.4%) ↓	(0.2)	0.2	(222.4%) ↓
Operational Result	57.8	91.1	(36.6%) ↓	28.7	101.2% ↑	57.8	28.7	101.2% ↑
Financial Income	4.1	7.0	(41.3%) ↓	9.3	(55.7%) ↓	4.1	9.3	(55.7%) ↓
Financial Expenses	(13.6)	(14.1)	(3.6%) ↓	(12.2)	11.0% ↑	(13.6)	(12.2)	11.0% ↑
Net Income Before Taxes on Income	48.3	84.0	(42.5%) ↓	25.8	87.5% ↑	48.3	25.8	87.5% ↑
Deferred Income Taxes	(3.2)	(2.4)	(30.9%) ↓	(1.3)	(144.2%) ↓	(3.2)	(1.3)	(144.2%) ↓
Current Income Taxes	(8.9)	(10.5)	(15.3%) ↓	(6.9)	30.1% ↑	(8.9)	(6.9)	30.1% ↑
Net Income After Taxes on Income	36.2	71.0	(49.0%) ↓	17.6	105.7% ↑	36.2	17.6	105.7% ↑
(-) Minority Shareholders	0.7	0.9	(28.0%) ↓	(0.0)	6,009.1% ↑	0.7	(0.0)	6,009.1% ↑
Net Income	36.9	72.0	(48.8%) ↓	17.6	109.5% ↑	36.9	17.6	109.5% ↑



BALANCE SHEET

(R\$ million)	March 21	December 20	QoQ (%)	March 20	YoY (%)
Consolidated					
Current Assets	2,777.3	2,758.9	0.7% ↑	2,675.9	3.8% ↑
Cash and cash equivalents	68.1	69.7	(2.3%) ↓	34.2	98.9% ↑
Short term investments	930.6	1,235.7	(24.7%) ↓	1,026.5	(9.3%) ↓
Receivables from clients	794.1	563.0	41.1% ↑	549.8	44.4% ↑
Properties for sale	848.2	777.7	9.1% ↑	980.0	(13.5%) ↓
Other accounts receivable	136.4	112.8	20.9% ↑	85.4	59.8% ↑
Non-Current Assets	1,157.5	1,292.6	(10.5%) ↓	745.9	55.2% ↑
Receivables from clients	227.5	348.8	(34.8%) ↓	141.5	60.8% ↑
Properties for sale	861.5	875.2	(1.6%) ↓	532.2	61.9% ↑
Other	68.5	68.6	(0.1%) ↓	72.3	(5.2%) ↓
Intangible, Property and Equipment	188.3	143.2	31.4% ↑	105.1	79.2% ↑
Investments	42.3	42.0	0.8% ↑	42.7	(0.9%) ↓
Total Assets	4,165.4	4,236.7	(1.7%) ↓	3,569.7	16.7% ↑
Current Liabilities	963.3	1,216.4	(20.8%) ↓	914.4	5.3% ↑
Loans and financing	210.7	175.6	20.0% ↑	8.2	2,485.6% ↑
Debentures	102.3	424.1	(75.9%) ↓	313.8	(67.4%) ↓
Land obligations and customers' advances	357.3	370.8	(3.7%) ↓	339.6	5.2% ↑
Material and service suppliers	63.8	38.2	67.3% ↑	63.5	0.5% ↑
Taxes and contributions	35.3	23.6	49.7% ↑	30.3	16.4% ↑
Other	193.8	184.2	5.3% ↑	159.1	21.9% ↑
Non-current liabilities	1,725.8	1,502.2	14.9% ↑	1,284.1	34.4% ↑
Loans and financing	125.9	158.9	(20.8%) ↓	108.8	15.8% ↑
Debentures	597.7	398.5	50.0% ↑	498.1	20.0% ↑
Land obligations and customers' advances	871.4	806.6	8.0% ↑	593.1	46.9% ↑
Deferred taxes	18.8	15.7	20.3% ↑	12.8	46.8% ↑
Provision for contingencies	32.3	32.3	(0.2%) ↓	30.0	7.3% ↑
Other creditors	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Other	79.7	90.2	(11.7%) ↓	41.2	93.3% ↑
Shareholders' Equity	1,476.4	1,518.1	(2.7%) ↓	1,371.1	7.7% ↑
Shareholders' Equity	1,469.1	1,517.6	(3.2%) ↓	1,370.2	7.2% ↑
Minority Shareholders	7.3	0.5	1,383.1% ↑	0.9	715.5% ↑
Total Liabilities and Shareholders' Equity	4,165.4	4,236.7	(1.7%) ↓	3,569.7	16.7% ↑



CASH FLOW STATEMENT

(R\$ million)	1Q21	4Q20	QoQ (%)	1Q20	YoY (%)	3M21	3M20	YoY (%)
Consolidated								
Cash from (used in) operating activities	(28.5)	(48.6)	41.4% ↑	(42.3)	32.7% ↑	(28.5)	(42.3)	32.7% ↑
Net Income (loss) before taxes	48.3	84.0	(42.5%) ↓	25.8	87.5% ↑	48.3	25.8	87.5% ↑
Expenses/revenue not affecting working capital	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Depreciation and amortization	11.0	3.2	240.0% ↑	9.3	17.5% ↑	11.0	9.3	17.5% ↑
Provision (reversal) for doubtful accounts and cancellations	9.9	15.0	(33.6%) ↓	20.9	(52.4%) ↓	9.9	20.9	(52.4%) ↓
Present value adjustment	1.5	0.7	113.1% ↑	(1.3)	210.9% ↑	1.5	(1.3)	210.9% ↑
Impairment	0.0	2.0	(100.0%) ↓	(0.3)	100.0% ↑	0.0	(0.3)	100.0% ↑
Equity income	0.2	0.4	(49.4%) ↓	(0.2)	222.4% ↑	0.2	(0.2)	222.4% ↑
Provision for contingencies	(0.1)	10.2	(101.3%) ↓	2.9	(104.6%) ↓	(0.1)	2.9	(104.6%) ↓
Unrealized interest and charges, net	6.3	(1.2)	622.9% ↑	9.6	(33.7%) ↓	6.3	9.6	(33.7%) ↓
Warranty provision	1.2	18.7	(93.7%) ↓	0.4	184.2% ↑	1.2	0.4	184.2% ↑
Profit sharing provision	9.6	(1.0)	1,067.9% ↑	3.0	215.3% ↑	9.6	3.0	215.3% ↑
Stock option plan expenses	11.6	6.0	93.8% ↑	2.9	308.5% ↑	11.6	2.9	308.5% ↑
Disposal of fixed asset	3.7	8.7	(57.4%) ↓	0.0	0.0% ↑	3.7	0.0	0.0% ↑
Other provisions	0.0	(2.5)	102.0% ↑	1.6	(96.9%) ↓	0.0	1.6	(96.9%) ↓
Leasing	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Deferred income tax and social contribution	10.3	(11.6)	189.5% ↑	2.3	342.1% ↑	10.3	2.3	342.1% ↑
Clients	(125.7)	(128.3)	2.0% ↑	(93.8)	(34.0%) ↓	(125.7)	(93.8)	(34.0%) ↓
Properties for sale	(66.2)	(66.5)	0.4% ↑	3.5	(1,981%) ↓	(66.2)	3.5	(1,981%) ↓
Other accounts receivable	(9.9)	(13.0)	23.8% ↑	(11.6)	14.4% ↑	(9.9)	(11.6)	14.4% ↑
Suppliers	25.7	(46.8)	154.9% ↑	24.6	4.5% ↑	25.7	24.6	4.5% ↑
Taxes and contributions	0.4	0.2	58.0% ↑	(1.4)	126.8% ↑	0.4	(1.4)	126.8% ↑
Salaries, payroll charges and bonus provision	(3.7)	(16.9)	78.3% ↑	1.9	(292.8%) ↓	(3.7)	1.9	(292.8%) ↓
Obligations for purchase of real properties	51.9	86.1	(39.8%) ↓	(25.3)	305.4% ↑	51.9	(25.3)	305.4% ↑
Other accounts payable	(13.5)	14.8	(190.7%) ↓	(9.4)	(43.8%) ↓	(13.5)	(9.4)	(43.8%) ↓
Current account operations	7.5	(0.0)	16,506% ↑	0.1	7,680.4% ↑	7.5	0.1	7,680.4% ↑
Taxes paid	(8.5)	(11.0)	22.4% ↑	(7.8)	(9.0%) ↓	(8.5)	(7.8)	(9.0%) ↓
Cash from (used in) investment activities	247.9	138.6	78.8% ↑	(17.8)	1,490.9% ↑	247.9	(17.8)	1,490.9% ↑
Investment activities	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Purchase of property and equipment	(59.9)	(17.0)	(252.0%) ↓	(14.8)	(304.7%) ↓	(59.9)	(14.8)	(304.7%) ↓
Investments in marketable securities, net	307.9	155.8	97.7% ↑	(3.0)	10,307.7% ↑	307.9	(3.0)	10,307% ↑
Investments increase	(0.1)	(0.1)	39.0% ↑	0.0	0.0% ↑	(0.1)	0.0	0.0% ↑
Dividends Received	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Cash from (used in) financing activities	(221.0)	(45.4)	(387.1%) ↓	46.0	(580.1%) ↓	(221.0)	46.0	(580.1%) ↓
Stock Buyback	(89.5)	(5.3)	(1,593%) ↓	0.0	0.0% ↑	(89.5)	0.0	0.0% ↑
Capital Increase	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Capital Reserve Increase	(0.2)	(0.3)	31.9% ↑	(0.9)	78.4% ↑	(0.2)	(0.9)	78.4% ↑
Dividends Paid	0.0	(30.5)	100.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Loans and financing increase	200.0	0.8	25,975% ↑	101.0	98.1% ↑	200.0	101.0	98.1% ↑
Amortization of loans and financing	(329.1)	(7.8)	(4,100.2%) ↓	(53.1)	(519.8%) ↓	(329.1)	(53.1)	(519.8%) ↓
Loans and financing increase	(2.0)	(2.1)	5.1% ↑	(0.9)	(121.4%) ↓	(2.0)	(0.9)	(121.4%) ↓
Loan operations	(0.2)	(0.2)	(13.3%) ↓	(0.1)	(253.8%) ↓	(0.2)	(0.1)	(253.8%) ↓
Net increase (decrease) in cash and cash equivalents	(1.6)	44.6	(103.6%) ↓	(14.1)	88.5% ↑	(1.6)	(14.1)	88.5% ↑
At the beginning of the period	69.7	25.1	177.5% ↑	48.4	44.2% ↑	69.7	48.4	44.2% ↑
At the end of the period	68.1	69.7	(2.3%) ↓	34.2	98.9% ↑	68.1	34.2	98.9% ↑

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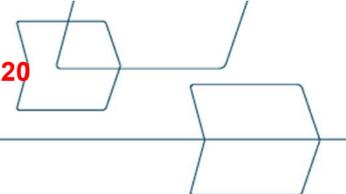
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ABOUT TENDA

Tenda (B3: TEND3), one of the main homebuilders in Brazil, is listed under Novo Mercado, B3's highest corporate governance level. With a focus on affordable housing, it concentrates its activities in nine metropolitan areas in the country, with projects aimed within bracket 2 of programa Casa Verde e Amarela ("PCVA").



	Note	Parent		Consolidated	
		03/31/2021	12/31/2020	03/31/2021	12/31/2020
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	10	41,640	33,723	68,113	69,735
Securities	10	480,429	821,570	930,557	1,235,719
Receivables from development and services provided	4	75,383	92,011	794,136	562,971
Properties for sale	5	79,605	59,442	861,737	777,719
Due from related parties	6	175,944	105,045	2,671	3,452
Escrow deposits	14	18,164	18,351	18,930	19,127
Other receivables		113,633	33,448	101,191	90,173
Total current assets		984,798	1,163,590	2,777,335	2,758,896
NONCURRENT ASSETS					
Receivables from development and services provided	4	30,964	24,026	227,498	348,825
Properties for sale	5	26,824	50,424	861,492	875,204
Due from related parties	6	47,573	45,692	38,274	38,044
Escrow deposits	14	28,985	29,283	30,213	30,527
Property and equipment	7	112,608	103,920	162,594	122,010
Intangible assets	8	25,531	21,062	25,678	21,224
Investments in equity interests	9	1,500,773	1,448,219	42,333	41,989
Total noncurrent assets		1,773,258	1,722,626	1,388,082	1,477,823
TOTAL ASSETS		2,758,056	2,886,216	4,165,417	4,236,719

The accompanying notes are an integral part of these financial statements.



	Note	Parent		Consolidated	
		03/31/2021	12/31/2020	03/31/2021	12/31/2020
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Borrowings and financing	10	199,671	168,583	210,723	175,615
Debentures	10	102,335	424,051	102,335	424,051
Lease – right of use	11	5,357	5,614	5,357	5,614
Payables for materials and services		12,030	6,254	63,814	38,150
Taxes and contributions		4,571	4,188	35,257	23,551
Payroll, related taxes and profit sharing		21,152	14,636	69,152	55,926
Payables for purchase of properties and advances from customers	12	-	2,160	357,281	370,839
Provisions and contract terminations payable		2,881	3,058	4,632	4,155
Due to related parties	6	69,620	48,404	23,964	24,639
Allowance for loss on investments	9	14,798	15,942	5,940	5,458
Dividends payable	15.4	17,177	17,177	17,177	17,177
Other payables		10,871	12,662	29,928	33,421
Provision for contingencies	14	34,547	34,797	37,699	37,770
Total current liabilities		495,010	757,526	963,259	1,216,366
NONCURRENT LIABILITIES					
Borrowings and financing	10	105,000	134,049	125,937	158,926
Debentures	10	597,699	398,525	597,699	398,525
Lease – right of use	11	38,302	36,116	38,302	36,116
Payables for purchase of properties and advances from customers	12	-	-	871,405	806,598
Provision for contingencies	14	29,557	29,773	32,256	32,317
Deferred taxes	13	558	369	18,829	15,656
Other payables		22,836	12,228	41,354	54,094
Total noncurrent liabilities		793,952	611,060	1,725,782	1,502,232
EQUITY					
Capital	15.1	1,095,511	1,095,511	1,095,511	1,095,511
Capital and stock option reserve		15,923	35,642	15,923	35,642
Treasury shares	15.3	(155,949)	(90,269)	(155,949)	(90,269)
Earnings reserve		513,609	476,746	513,609	476,746
Equity attributable to the Company's owners		1,469,094	1,517,630	1,469,094	1,517,630
Noncontrolling interests		-	-	7,282	491
Total equity		1,469,094	1,517,630	1,476,376	1,518,121
TOTAL LIABILITIES AND EQUITY		2,758,056	2,886,216	4,165,417	4,236,719

The accompanying notes are an integral part of these financial statements.

	Note	Parent		Consolidated	
		03/31/2021	03/31/2020	03/31/2021	03/31/2020
NET REVENUE	19	34,828	15,992	602,885	415,812
COSTS	20	(33,508)	(13,769)	(423,975)	(287,953)
GROSS PROFIT		1,320	2,223	178,910	127,859
(EXPENSES) INCOME					
Selling expenses	20	(3,969)	147	(49,543)	(48,085)
General and administrative expenses	20	(13,410)	(8,195)	(48,406)	(29,857)
Share of profit (loss) of investees	9	82,655	48,095	(197)	161
Other income (expenses), net	20	(21,168)	(19,864)	(22,982)	(21,356)
PROFIT BEFORE FINANCE INCOME (COSTS)		45,428	22,406	57,782	28,722
FINANCE INCOME (COSTS)		(8,233)	(4,282)	(9,457)	(2,951)
Finance income	21	2,489	6,698	4,102	9,261
Finance costs	21	(10,722)	(10,980)	(13,559)	(12,212)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	13	37,195	18,124	48,325	25,771
INCOME TAX AND SOCIAL CONTRIBUTION		(332)	(530)	(12,112)	(8,166)
Current income tax and social contribution	13	(143)	(414)	(8,928)	(6,862)
Deferred income tax and social contribution	13	(189)	(116)	(3,184)	(1,304)
PROFIT FOR THE PERIOD		36,863	17,594	36,213	17,605
PROFIT FOR THE PERIOD ATTRIBUTABLE TO:					
Owners of the Company		36,863	17,594	36,863	17,594
Noncontrolling interests		-	-	(650)	11
EARNINGS PER SHARE ATTRIBUTABLE TO COMPANY OWNERS					
Basic earnings per thousand shares – in reais	17	0.3821	0.1807	0.3821	0.1807
Diluted earnings per thousand shares – in reais	17	0.3570	0.1660	0.3570	0.1660

The accompanying notes are an integral part of these financial statements.

	Parent		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
PROFIT FOR THE PERIOD	36,863	17,594	36,213	17,605
Other comprehensive income	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	36,863	17,594	36,213	17,605
COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:				
Owners of the Company	36,863	17,594	36,863	17,594
Noncontrolling interests	-	-	(650)	11
	36,863	17,594	36,213	17,605

The accompanying notes are an integral part of these financial statements.



Attributable to owners of the Company									
	Note	Capital	Capital reserve	Treasury shares	Earnings reserve	Retained earnings (accumulated losses)	Total Parent	Noncontrolling interests	Total equity
BALANCES AS AT DECEMBER 31, 2019									
Distributed dividends		1,095,511	33,531	(102,425)	324,004	-	1,350,621	1,088	1,351,709
Decrease of capital reserve	15.2	-	(862)	-	-	-	(862)	-	(862)
Recognized stock options granted	15.2	-	2,850	-	-	-	2,850	-	2,850
Stock option exercise	15.3	-	(309)	309	-	-	-	-	-
Profit for the period		-	-	-	-	17,594	17,594	11	17,605
BALANCES AS AT MARCH 31, 2020									
		1,095,511	35,210	(102,116)	324,004	17,594	1,370,203	893	1,371,096
BALANCES AS AT DECEMBER 31, 2020									
Share buyback	15.3	1,095,511	35,642	(90,269)	476,746	-	1,517,630	491	1,518,121
Decrease of capital reserve	15.2	-	(186)	(89,540)	-	-	(89,540)	-	(89,540)
Recognized stock options granted	15.2	-	4,327	-	-	-	4,327	-	4,327
Stock option exercise	15.3	-	(23,860)	23,860	-	-	-	-	-
Purchase / sale of interest		-	-	-	-	-	-	7,441	7,441
Profit for the period		-	-	-	-	36,863	36,863	(650)	36,213
BALANCES AS AT MARCH 31, 2021									
		1,095,511	15,923	(155,949)	476,746	36,863	1,469,094	7,282	1,476,376

The accompanying notes are an integral part of these financial statements.

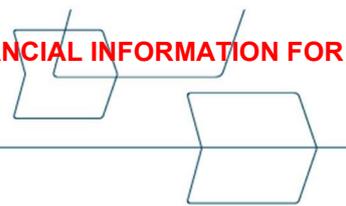


	Note	Parent		Consolidated	
		03/31/2021	03/31/2020	03/31/2021	03/31/2020
CASH FLOW FROM OPERATING ACTIVITIES					
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		37,195	18,124	48,325	25,771
Adjustments for:					
Depreciation and amortization	7 and 8	10,148	8,753	10,953	9,318
Estimated allowance for (reversal of) doubtful debts and contract terminations (net of termination costs)	4 and 5	4,023	1,255	9,945	20,896
Adjustment to present value	4	100	87	1,481	(1,336)
Allowance for impairment of nonfinancial assets	5	-	(225)	-	(296)
Share of profit (loss) of investees	9	(82,655)	(48,095)	197	(161)
Provision for contingencies and commitments	14	(466)	2,448	(132)	2,879
Unrealized interest and finance charges, net		6,795	10,652	6,343	9,568
Provision for warranties		(872)	57	1,171	412
Accrued profit sharing	20	2,590	3,126	9,582	3,039
Stock option costs	15.2	9,885	2,850	11,641	2,850
Gain (loss) on purchase/sale of interest		1,456	-	16	-
Other provisions		3,546	304	3,738	1,571
Deferred taxes (PIS and COFINS)		(152)	-	10,340	2,339
(Increase) decrease in operating assets					
Receivables from development and services provided		4,584	(3,219)	(125,746)	(93,834)
Properties and land for sale		4,424	312	(66,212)	3,519
Other receivables		(79,106)	(13,910)	(9,912)	(11,573)
Increase (decrease) in operating liabilities					
Payables for materials and services		5,776	8,780	25,664	24,566
Taxes and contributions		(43)	(695)	376	(1,403)
Payroll, related taxes and profit sharing		(1,632)	1,016	(3,670)	1,904
Payables for purchase of properties and advances from customers		(2,164)	(774)	51,877	(25,253)
Other payables		13,177	(3,054)	(13,454)	(9,564)
Related-party transactions		29,249	(73,492)	7,547	97
Dividends payable		-	-	-	206
Income tax and social contribution paid		(160)	(509)	(8,544)	(7,840)
Net cash used in operating activities		(34,302)	(86,209)	(28,474)	(42,325)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of raw material		-	-	(240)	-
Purchase of tangible and intangible assets	7 and 8	(26,994)	(12,702)	(59,681)	(14,805)
Capital increase in investees		(51,431)	(2)	(75)	-
Investments in/redemption of securities		343,311	37,586	307,864	(3,016)
Net cash provided by (used in) investing activities		264,886	24,882	247,868	(17,821)
CASH FLOWS FROM FINANCING ACTIVITIES					
Share buyback		(89,540)	-	(89,540)	-
Increase of capital reserve		(186)	(862)	(186)	(862)
Payment of lease – right of use		(1,977)	(893)	(1,977)	(893)
Borrowings, financing and debentures		200,001	59,757	200,001	100,950
Repayment of borrowings, financing and debentures - principal		(269,597)	(6,591)	(269,597)	(43,184)
Payment of borrowings, financing and debentures - interest		(59,487)	(9,424)	(59,487)	(9,914)
Intragroup loans		(1,881)	(65)	(230)	(65)
Net cash used in / provided by financing activities		(222,667)	41,922	(221,016)	46,032
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		7,917	(19,405)	(1,622)	(14,114)
CASH AND CASH EQUIVALENTS					
At the beginning of the period		33,723	36,730	69,735	48,353
At the end of the period		41,640	17,325	68,113	34,239
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		7,917	(19,405)	(1,622)	(14,114)

The accompanying notes are an integral part of these financial statements.

	Note	Parent		Consolidated	
		03/31/2021	03/31/2020	03/31/2021	03/31/2020
REVENUES					
Real estate development and sale	19	39,599	18,439	628,450	451,810
Estimated allowance for (reversal of) doubtful debts and contract terminations		(5,006)	(3,649)	(14,427)	(29,022)
		34,593	14,790	614,023	422,788
INPUTS PURCHASED FROM THIRD PARTIES					
Operating costs - real estate development and sale		(30,306)	(10,878)	(411,893)	(280,503)
Supplies, power, outside services and other inputs		(5,230)	19,365	(20,840)	(49,815)
		(35,536)	8,487	(432,733)	(330,318)
GROSS VALUE ADDED		(943)	23,277	181,290	92,470
RETENTIONS					
Depreciation and amortization	7 and 8	(10,148)	(8,753)	(10,953)	(9,318)
WEALTH CREATED BY THE COMPANY		(11,091)	14,524	170,337	83,152
WEALTH RECEIVED IN TRANSFER					
Share of profit (loss) of investees	9	82,655	48,095	(197)	161
Finance income		2,609	7,023	4,281	9,694
		85,264	55,118	4,084	9,855
WEALTH FOR DISTRIBUTION		74,173	69,642	174,421	93,007
WEALTH DISTRIBUTED					
Employees and payroll taxes		17,660	35,113	68,355	36,869
Direct compensation		14,354	26,448	51,357	27,579
Benefits		455	6,226	8,543	6,698
Charges		2,851	2,439	8,455	2,592
TAXES, FEES AND CONTRIBUTIONS					
Federal		8,559	5,721	47,720	22,062
Municipal		-	-	34	40
LENDERS AND LESSORS		11,091	11,214	22,133	16,471
Interest and leases		11,091	11,214	22,133	16,471
SHAREHOLDERS					
Retained earnings		36,863	17,594	36,213	17,605
Profit attributable to noncontrolling interests		-	-	(650)	11

The accompanying notes are an integral part of these financial statements.



1. GENERATION INFORMATION

Construtora Tenda S.A. ("Company" or "Tenda") and its investees ("Group") engage in the performance of general construction works, real estate development, real estate purchase and sale, the provision of general construction management services, the intermediation of the sale of consortium shares, and holding of interests in other companies. The subsidiaries significantly share the Company's management, operating, and corporate costs. The SPEs are exclusively engaged in real estate operations and are linked to specific projects.

The Company is a publicly-traded company with registered head office at Rua Boa Vista, 280, in the city of São Paulo, State of São Paulo, and registered with the São Paulo Stock Exchange - B3 (former BMF&BOVESPA) under the ticker symbol "TEND3".

2. PRESENTATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The Company's interim financial information comprises:

- a) The individual interim financial information prepared in accordance with accounting practices adopted in Brazil, as laid down in accounting pronouncement CPC 21 (R1) – Interim Financial Reporting, and the consolidated interim financial information in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB"), which takes into consideration the guidance contained in CVM/SNC/SEP Circular Letter 02/2018 on the guidelines of CPC 47 (IFRS15) applicable to real estate development entities in Brazil with respect to the transfer of control on the sale of real estate units, identified as "Parent"; and
- b) The consolidated interim financial information prepared in accordance with accounting practices adopted in Brazil, as laid down in accounting pronouncement CPC 21 (R1) – Interim Financial Reporting, and the consolidated interim financial information in accordance with CPC 21 (R1) and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB"), which takes into consideration the guidance contained in CVM/SNC/SEP Circular Letter 02/2018 on the guidelines of CPC 47 (IFRS15) applicable to real estate development entities in Brazil with respect to the transfer of control on the sale of real estate units, identified as "Consolidated".

2.2 Basis of preparation

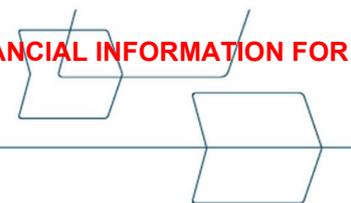
The interim financial information has been prepared in the normal course of business, using the historical cost as the value base, and liabilities and assets at present or realizable value.

All relevant information related to the interim financial information and only this information is being disclosed and corresponds to the information used by the Company's Management in its management.

In preparing the interim financial information, Management assesses the Company's ability to continue as a going concern.

Except for the information on the application of the new accounting practices described in note 3.(a), the information on the basis for preparation and presentation of the interim financial information, the summary of the significant accounting policies, and the use of estimates and judgments did not change as compared to the information disclosed in note 2 to the Annual Financial Statements for the year ended December 31, 2020, published on March 11, 2021 in the newspapers O Estado de São Paulo and Diário Oficial do Estado de São Paulo (the São Paulo State Official Gazette), and made available on the following websites: www.cvm.gov.br, www.bmfbovespa.com.br and <http://ir.tenda.com>.

All the figures disclosed in this interim financial information are expressed in thousands of Brazilian reais, unless otherwise stated.



2.3 Approval of the financial statements

The Company's individual and consolidated interim financial information was approved by the Board of Directors and authorized for issuance on May 5, 2021.

2.4 Consolidated interim financial information

The Company's consolidated interim financial information includes the individual financial information of the Parent and its direct and indirect subsidiaries. The Company has the control over an entity when it is exposed or has rights to variable returns from its involvement with the entity and has ability to affect those returns through power over an entity. The existence and the effects of potential voting rights, currently exercisable or convertible, are taken into consideration when determining whether the Company controls or not another entity. Subsidiaries are fully consolidated from the date on which control is transferred until the date control ceases.

The accounting policies have been consistently applied by all subsidiaries included in the interim financial information. (note 9).

2.5 Statements of value added

The purpose of this statement is to disclose the wealth created by the Company and its distribution during a certain reporting period, and is presented by the Company, as required by the Brazilian Corporate Law, as an integral part of its individual financial statements, and as supplemental information to the consolidated financial statements, since this statement is neither required nor mandatory under IFRSs. The statements of value added have been prepared using information obtained in the same accounting records used to prepare the financial statements and pursuant to the provisions of CPC 09 - Statement of Value Added.

3. ISSUED NEW AND REVISED STANDARDS AND INTERPRETATIONS

a. New and revised standards and interpretations not yet adopted:

New and revised standards and interpretations	Effective beginning
IAS 37 (CPC 25) Provisions, Contingent Liabilities and Contingent Assets (a)	January 1, 2022
IFRS 9 (CPC 48) Financial Instruments (b)	January 1, 2022

(a) IAS 37 (CPC 25) Provisions, Contingent Liabilities and Contingent Assets

In May 2020, the International Accounting Standards Board (IASB) has published "Onerous Contracts - Cost of Fulfilling a Contract", which amends IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The amendments specify which costs an entity considers when determining the cost of fulfilling a contract so as to assess whether the contract is onerous.

(b) IFRS 9 (CPC 48) Financial Instruments

In May 2020, the International Accounting Standards Board (IASB) has issued an amendment to IFRS 9 Financial Instruments. The amendment clarifies the rates that an entity can include when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability.

4. RECEIVABLES FROM DEVELOPMENT AND SERVICES PROVIDED

	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Receivables from real estate development and sales	139,260	137,721	1,198,847	1,058,573
(-) Estimated allowance for doubtful debts	(55,129)	(51,465)	(187,060)	(174,388)
(-) Allowance for contract terminations	(5,949)	(4,607)	(30,949)	(29,194)
(-) Present value adjustment	(798)	(698)	(6,662)	(5,181)
Receivables from land sales and services provided	28,963	35,086	47,458	61,986
	106,347	116,037	1,021,634	911,796
Current	75,383	92,011	794,136	562,971
Noncurrent	30,964	24,026	227,498	348,825

The aging list of trade receivables is as follows:

Maturity	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Past due				
Up to 90 days	1,393	801	16,839	14,869
91-180 days	2,785	2,734	9,491	8,381
More than 180 days (a)	44,563	44,388	69,736	61,577
Subtotal – past due	48,741	47,923	96,066	84,827
Current				
2021	87,552	94,929	682,235	622,502
2022	15,145	13,306	340,878	300,539
2023	7,421	6,300	48,996	42,934
2024	3,821	4,250	36,293	32,438
2025 and thereafter	5,543	6,099	41,837	37,319
Subtotal – current	119,482	124,884	1,150,239	1,035,732
(-) Present value adjustment (b)	(798)	(698)	(6,662)	(5,181)
(-) Estimated allowance for doubtful debts and contract termination	(61,078)	(56,072)	(218,009)	(203,582)
	106,347	116,037	1,021,634	911,796

- (a) Of the amount past due for more than 180 days, amounts being transferred to financial institutions total R\$24,756 in Parent and R\$41,555 in consolidated (R\$24,867 in the Parent and R\$33,513 in consolidated as at December 31, 2020).
(b) The discount rate applied by the Company and its subsidiaries was 2.07% (average borrowing rate less INCC) for the period ended March 31, 2021 (0.96% in 2020).

The variations in the allowances for doubtful debts and contract terminations in the periods ended March 31, 2021 and 2020 are summarized below:

	Parent			
	Trade receivables - Allowance for doubtful debts	Trade receivables - Allowance for contract terminations	Properties for sale (note 5)	Net balance
Balance as at December 31, 2019	(50,006)	(8,405)	4,482	(53,929)
Additions	(1,728)	(3,225)	3,555	(1,398)
Reversals	392	181	(1,161)	(588)
Write-off	731	-	-	731
Balance as at March 31, 2020	(50,611)	(11,449)	6,876	(55,184)
Balance as at December 31, 2020	(51,465)	(4,607)	2,959	(53,113)
Additions	(4,086)	(1,481)	1,303	(4,264)
Write-off	422	139	(320)	241
Balance as at March 31, 2021	(55,129)	(5,949)	3,942	(57,136)

	Consolidated			
	Trade receivables - Allowance for doubtful debts	Trade receivables - Allowance for contract terminations	Properties for sale (note 5)	Net balance
Balance as at December 31, 2019	(118,213)	(45,724)	20,851	(143,086)
Additions	(14,258)	(20,257)	16,908	(17,607)
Reversals	(3,964)	4,025	(8,782)	(8,721)
Write-off	5,432	-	-	5,432
Balance as at March 31, 2020	(131,003)	(61,956)	28,977	(163,982)
Balance as at December 31, 2020	(174,388)	(29,194)	19,006	(184,576)
Additions	(13,993)	(10,432)	6,211	(18,214)
Write-off	1,321	8,677	(1,729)	8,269
Balance as at March 31, 2021	(187,060)	(30,949)	23,488	(194,521)

5. PROPERTIES FOR SALE

	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Raw material	-	-	804	564
Land	65,728	63,566	1,440,999	1,336,134
Land held for sale	16,331	16,273	18,935	17,594
Properties under construction	13,160	19,572	278,032	320,909
Cost of properties in the recognition of the allowance for contract terminations (note 4)	3,942	2,959	23,488	19,006
Completed units	12,510	12,742	23,236	20,353
(-) Present value adjustment in land purchases	(3)	(7)	(55,434)	(54,806)
(-) Impairment of properties for sale	(1,450)	(1,450)	(1,826)	(1,826)
(-) Impairment of land held for sale	(3,789)	(3,789)	(5,005)	(5,005)
	<u>106,429</u>	<u>109,866</u>	<u>1,723,229</u>	<u>1,652,923</u>
Current	79,605	59,442	861,737	777,719
Noncurrent	26,824	50,424	861,492	875,204

The balance of capitalized finance charges as at March 31, 2021 was R\$4,334 (R\$4,444 as at March 31, 2020) in the Parent, and R\$ 51,164 (R\$33,189 as at March 31, 2020) in the consolidated, and the balance recognized in profit as at as at March 31, 2021 was R\$ 369 (RS233 as at March 31, 2020) in the Parent and R\$ 8,570 (R\$4,257 as at March 31, 2020) in the consolidated.

6. RELATED PARTIES

6.1 Related-party balances

The asset and liability balances with related parties are as follows:

	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Assets				
Subsidiaries				
Related parties' current account (a)	175,944	105,045	-	-
Intragroup loans receivable (note 6.2)	9,299	7,648	-	-
Total subsidiaries	<u>185,243</u>	<u>112,693</u>	<u>-</u>	<u>-</u>
Joint ventures				
Related parties' current account	-	-	2,671	3,452
Intragroup loans receivable (note 6.2)	38,274	38,044	38,274	38,044
Total	<u>38,274</u>	<u>38,044</u>	<u>40,945</u>	<u>41,496</u>
Total assets	<u>223,517</u>	<u>150,737</u>	<u>40,945</u>	<u>41,496</u>
Current	175,944	105,045	2,671	3,452
Noncurrent	47,573	45,692	38,274	38,044
Liabilities				
Subsidiaries				
Related parties' current account (a)	45,656	23,765	-	-
Total subsidiaries	<u>45,656</u>	<u>23,765</u>	<u>-</u>	<u>-</u>
Joint ventures				
Related parties' current account (a)	23,964	24,639	23,964	24,639
Total	<u>23,964</u>	<u>24,639</u>	<u>23,964</u>	<u>24,639</u>
Total liabilities	<u>69,620</u>	<u>48,404</u>	<u>23,964</u>	<u>24,639</u>
Current	69,620	48,404	23,964	24,639

(a) Amount relating to funds transferred between the group companies, which will be derecognized through a capital increase or decrease;

6.2 Intragroup loans receivable

The table below shows the breakdown, type, and terms and conditions of the balances of intragroup loans and borrowings. The maturities of intragroup loans are contingent on the duration of the related projects.

	Parent		Consolidated		Nature	Interest rate
	03/31/2021	12/31/2020	03/31/2021	12/31/2020		
Subsidiaries						
FIT BILD 09 SPE Empr. Imob. Ltda	9,299	7,648	-	-	Construction	120% to 126.5% p.a. of the CDI
Intragroup loans receivable – subsidiaries (note 6.1)	9,299	7,648	-	-		
Joint ventures						
Atua Construtora e Incorporadora S.A. (a)	12,167	12,167	12,167	12,167	Construction	112% to 113.5% of CDI
FIT 19 SPE Empr. Imobiliários Ltda. (b)	18,558	18,558	18,558	18,558	Construction	100% of CDI
Acedio SPE Empr. Imobiliários Ltda. (b)	7,549	7,319	7,549	7,319	Construction	100% of CDI
Intragroup loans receivable -- Joint venture (note 6.1)	38,274	38,044	38,274	38,044		
	47,573	45,692	38,274	38,044		

(a) Amount related to a Company loan to Atua Construtora e Incorporadora S.A., which is being disputed in arbitration, at the Center for Arbitration and Mediation of the Chamber of Commerce Brazil-Canada (CAM/CCBC). The amount is no longer adjusted in 2014 based on the agreed finance charges in light of the arbitration.

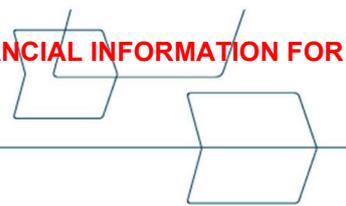
(b) Amounts receivable between SPEs that are adjusted through August 2014 (date of last request in arbitration) using the contractually agreed finance charges. These amounts are being disputed in arbitration, at the Center for Arbitration and Mediation of the Chamber of Commerce Brazil-Canada (CAM/CCBC). The loan to Fit 09 SPE Empr. Imob. Ltda. was eliminated for purposes of the consolidated financial statements, and the balance changes shown arise from the new amounts to guarantee the companies' operations.

6.3 Guarantees, collaterals and sureties

The Group's financial transactions are collateralized by guarantees or sureties in proportion to the Company's interests in the capital of such companies, totaling R\$180,438 as at March 31, 2021 (R\$538,828 as at December 31, 2020).

7. PROPERTY AND EQUIPMENT

Description	Depreciation rate - % p.a.	Parent						
		12/31/2019	Additions	Write-offs	12/31/2020	Additions	Write-offs	03/31/2021
Cost								
Hardware		24,619	3,218	-	27,837	2,258	-	30,095
Leasehold improvements and facilities		13,247	8,171	(1,889)	19,529	1,777	-	21,306
Furniture and fixtures		4,706	578	-	5,284	158	-	5,442
Machinery and equipment		3,330	2,310	-	5,640	165	-	5,805
Molds		60,664	13,236	-	73,900	7,295	-	81,195
Lease – right of use		23,490	26,707	(5,214)	44,983	7,186	(4,496)	47,673
		130,056	54,220	(7,103)	177,173	18,839	(4,496)	191,516
Accumulated depreciation								
Hardware	20%	(16,431)	(4,210)	-	(20,641)	(1,209)	-	(21,850)
Leasehold improvements and facilities	14%	(8,870)	(2,015)	902	(9,983)	(786)	-	(10,769)
Furniture and fixtures	10%	(2,965)	(264)	-	(3,229)	(79)	-	(3,308)
Machinery and equipment	10%	(1,495)	(460)	-	(1,955)	(140)	-	(2,095)
Molds	11%	(28,977)	(5,939)	-	(34,916)	(2,832)	-	(37,748)
Lease – right of use	14%	(3,272)	(1,809)	2,552	(2,529)	(1,415)	806	(3,138)
		(62,010)	(14,697)	3,454	(73,253)	(6,461)	806	(78,908)
		68,046	39,523	(3,649)	103,920	12,378	(3,690)	112,608



Description	Depreciation rate - % p.a.	Consolidated						
		12/31/2019	Additions	Write-offs	12/31/2020	Additions	Write-offs	03/31/2021
Cost								
Hardware		24,619	3,227	-	27,846	2,276	-	30,122
Leasehold improvements and facilities		13,363	8,416	(1,889)	19,890	3,432	-	23,322
Furniture and fixtures		5,091	1,000	-	6,091	158	-	6,249
Machinery and equipment		3,373	3,046	-	6,419	165	-	6,584
Molds		72,838	20,422	-	93,260	9,129	-	102,389
Construction in progress	-	-	-	-	-	29,180	-	29,180
Lease – right of use		23,490	26,707	(5,214)	44,983	7,186	(4,496)	47,673
		142,774	62,818	(7,103)	198,489	51,526	(4,496)	245,519
Accumulated depreciation								
Hardware	20%	(16,431)	(4,212)	-	(20,643)	(1,210)	-	(21,853)
Leasehold improvements and facilities	14%	(8,885)	(2,141)	924	(10,102)	(856)	-	(10,958)
Furniture and fixtures	10%	(2,993)	(337)	-	(3,330)	(99)	-	(3,429)
Machinery and equipment	10%	(1,496)	(509)	-	(2,005)	(160)	-	(2,165)
Molds	11%	(30,265)	(7,605)	-	(37,870)	(3,512)	-	(41,382)
Lease – right of use	14%	(3,272)	(1,809)	2,552	(2,529)	(1,415)	806	(3,138)
		(63,342)	(16,613)	3,476	(76,479)	(7,252)	806	(82,925)
		79,432	46,205	(3,627)	122,010	44,274	(3,690)	162,594

The residual value, useful lives, and depreciation methods were reviewed at the end of 2020, and no change was made. Assets are subject to periodical impairment testing.

8. INTANGIBLE ASSETS

	Amortization rate - % p.a.	Consolidated							
		12/31/2019			12/31/2020			03/31/2021	
		Balance	Additions	Write-offs	Amortization	Balance	Additions	Amortization	Balance
Software - Cost		57,479	14,078	(7,546)	-	64,011	8,155	-	72,166
Software – amortization	33%	(35,029)	-	5,688	(13,446)	(42,787)	-	(3,701)	(46,488)
		22,450	14,078	(1,858)	(13,446)	21,224	8,155	(3,701)	25,678

9. INVESTMENTS IN EQUITY INTERESTS
Breakdown of and variations in investments and negative equity as at March 31, 2021

	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity and advance for future capital increase	Net revenue	Profit (Loss) for the year	Ownership interest	Opening balance 01/01/2020	Capital increase / decrease	Dividends	Gain on decrease of ownership interest / Adjustment	Share of profit (Loss) of investees	Investment balance	Negative equity
Subsidiaries															
FIT SPE 02 EMP. IMOB.	24,935	2,831	2,688	301	24,777	-	1,326	100%	23,450	-	-	-	1,327	24,777	-
TENDA NEG. IMOB. S/A	1,952,923	1,002,796	721,274	911,919	1,322,526	-	74,719	100%	1,326,739	-	(78,932)	-	74,719	1,322,526	-
TENDA 46 SPE EMP IMOB LTD	71,497	-	32,219	9	39,269	-	9,179	100%	30,088	-	-	-	9,181	39,269	-
MBTM ENGENHARIA LTDA. (a)	42,861	31,805	25,892	(32)	48,806	-	(5,189)	90%	(3,316)	51,309	-	601	(4,669)	43,925	-
FIT BILD 09 SPE	1,737	5	466	9,344	(8,068)	-	97	100%	(6,124)	-	-	(2,038)	94	-	(8,068)
Other	38,300	21,820	21,847	11,863	26,409	-	2,228	From 50% to 100%	21,608	47	-	(3)	2,356	24,798	(790)
Capitalized interest									3,301				(156)	3,145	
Total subsidiaries	2,132,253	1,059,257	804,386	933,404	1,453,719	-	82,360		1,395,746	51,356	(78,932)	(1,440)	82,852	1,458,440	(8,858)
Joint venture															
ACEDIO SPE	1,249	20,333	1,592	7,549	12,441	35	230	55%	6,727	-	-	-	116	6,843	-
FIT JARDIM BOTANICO SPE	9,704	64	195	284	9,290	94	86	55%	5,062	-	-	-	47	5,109	-
CIPESA PROJETO 02	18,139	391	88	48	18,394	2	(146)	50%	9,195	75	-	-	(81)	9,189	-
FIT 13 SPE EMP. IMOB.	16,251	4,402	1	-	20,652	-	752	50%	9,950	-	-	-	376	10,326	-
SPE FRANERE GAFISA 08 EMP. IMOB. LTDA.	21,045	2,397	3,879	2,549	17,014	(180)	(153)	50%	8,583	-	-	-	(76)	8,507	-
FIT CAMPOLIM SPE	8,665	-	31	18,558	(9,924)	-	-	55%	(5,458)	-	-	-	-	-	(5,458)
Other	12,520	489	8,355	900	3,755	-	(14)	50%	2,472	-	-	(16)	(579)	2,359	(482)
Consolidated	87,573	28,076	14,141	29,888	71,622	(49)	755		36,531	75	-	(16)	(197)	42,333	(5,940)
Total Parent	2,219,827	1,087,333	818,527	963,293	1,525,341	(49)	83,116		1,432,277	51,431	(78,932)	(1,456)	82,655	1,500,773	(14,798)

a) The Company has new investments with liquidity option that had no impacts on the financial statements.

Breakdown of and variations in investments and negative equity as at December 31, 2020

	Current assets	Noncurrent assets	Current liabilities	Noncurrent liabilities	Equity and advance for future capital increase	Net revenue	Profit (loss) for the year	Equity interest %	Opening balance 01/01/2020	Capital increase / decrease	Dividends	Share of profit (loss) of investees	Investment balance	Equity deficiency
Subsidiaries														
TENDA NEG. IMOB. S/A	1,823,459	882,094	528,872	849,942	1,326,739	-	332,347	100%	994,392	-	-	332,347	1,326,739	-
TENDA 46 SPE EMP IMOB LTD	42,530	19,570	13,208	18,802	30,090	-	27,412	100%	11,897	-	(9,219)	27,412	30,090	-
FIT SPE 02 EMP. IMOB.	26,154	1,294	3,702	-	23,450	-	8,640	100%	16,464	-	(1,654)	8,640	23,450	-
FIT BILD 09 SPE	1,645	-	465	7,694	(7,753)	-	(1,064)	75%	(5,326)	-	-	(798)	-	(6,124)
Other	78,262	3,293	40,472	19,283	21,797	-	(5,974)		40,901	(8,906)	(8,070)	(5,636)	22,650	(4,360)
Capitalized interest									4,071			(770)	3,301	-
Total subsidiaries	1,972,050	906,251	586,719	895,721	1,394,323	-	361,361		1,062,399	(8,906)	(18,943)	361,195	1,406,230	(10,484)
Joint ventures														
FIT 13 SPE EMP. IMOB.	16,248	3,653	1	-	19,900	-	121	50%	9,889	-	-	63	9,952	-
CIPESA PROJETO 02	18,225	376	164	48	18,389	(48)	(166)	50%	9,164	124	-	(93)	9,195	-
SPE FRANERE GAFISA 08 EMP. IMOB. LTDA.	21,202	2,397	3,878	2,555	17,167	(3,159)	(1,057)	50%	9,108	-	-	(525)	8,583	-
ACEDIO SPE	21,248	-	1,718	7,319	12,215	(372)	663	55%	6,352	-	-	375	6,727	-
FIT JARDIM BOTANICO SPE	9,660	24	196	284	9,204	(241)	(77)	55%	5,104	-	-	(42)	5,062	-
FIT CAMPOLIM SPE	8,716	-	81	18,558	(9,923)	-	399	55%	(5,678)	-	-	220	-	(5,458)
Other	12,583	100	6,836	903	4,943	868	(951)		2,949	-	-	(478)	2,470	-
Consolidated	107,882	6,550	12,874	29,667	71,895	(2,952)	(1,068)		36,888	124	-	(480)	41,989	(5,458)
Total Parent	2,079,932	912,801	599,593	925,388	1,466,218	(2,952)	360,293		1,099,287	(8,782)	(18,943)	360,715	1,448,219	(15,942)

10. BORROWINGS, DEBÊNTURES AND FINANCING, CASH AND CASH EQUIVALENTS AND SECURITIES

a) Net debt and capital management

	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Borrowings and financing (c)	304,671	302,632	336,660	334,541
Debentures (c)	700,034	822,576	700,034	822,576
Total debt	1,004,705	1,125,208	1,036,694	1,157,117
(-) Cash and cash equivalent (b)	41,640	33,723	68,113	69,735
(-) Securities (b)	480,429	821,570	930,557	1,235,719
Net debt	482,636	269,915	38,024	(148,337)
Equity	1,469,094	1,517,630	1,476,376	1,518,121
Equity and net debt	1,951,730	1,787,545	1,514,400	1,369,784

b) Cash, cash equivalents and securities

Cash and cash equivalents comprise cash, deposits, short-term investments with insignificant risk and readily convertible into cash, indexed to the CDI rate.

	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Cash and banks	17,996	9,617	37,974	38,479
Bank certificate of deposit	23,644	24,106	30,139	31,256
Cash and cash equivalents (note 18.b.i)	41,640	33,723	68,113	69,735

Securities are mainly comprised of Bank certificates of deposit, yielding interest from 70% to 103% of the CDI rate, national treasury bills, private securities and restricted short-term investments (onlending of real estate pool funding receivables about to be approved by Caixa Econômica Federal (Federal savings bank)).

	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Fixed-income funds	35	-	1,701	1,695
Exclusive funds	311,751	551,777	397,181	665,952
Repurchase agreements	385	35	2,616	35
Bank certificate of deposit	141,547	232,276	154,513	243,907
Restricted short-term investments	26,711	37,482	374,546	324,130
Total securities (note 18.b.l)	480,429	821,570	930,557	1,235,719

c) Borrowings, debentures and financing

Type of transaction	Maturity	Annual interest rate	Parent		Consolidated	
			03/31/2021	12/31/2020	03/31/2021	12/31/2020
National Housing System (SFH)	04/2021 to 03/2024	TR + 8.30% p.a.	-	-	-	17
	Up to 03/2024	CDI + 2.93% p.a.	52,664	52,033	52,664	52,033
	Up to 06/2023	CDI + 2.93% p.a.	50,216	50,199	50,216	50,199
Bank Credit Note (CCB)	Up to 10/2021	CDI + 3.90% p.a.	102,214	100,925	102,214	100,925
	Up to 04/2022	CDI + 3.30% p.a.	100,046	100,061	100,046	100,061
	Up to 07/2023	4.25% p.a.	-	-	31,989	31,892
Debentures (i)	Up to 12/2024	CDI + 1.3% up to 2.25% p.a.	703,113	824,730	703,113	824,730
Transaction cost			(3,548)	(2,740)	(3,548)	(2,740)
Total			1,004,705	1,125,208	1,036,694	1,157,117
Current			302,006	592,634	313,058	599,666
Noncurrent			702,699	532,574	723,636	557,451

The current and noncurrent portions mature as follows:

Maturity	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
2021	273,031	592,634	280,157	599,666
2022	202,559	202,685	218,262	218,397
2023	200,899	201,141	210,059	210,306
2024	195,167	128,748	195,167	128,748
2025 and thereafter	133,049	-	133,049	-
	1,004,705	1,125,208	1,036,694	1,157,117

(i) Summary of debentures issued:

Issue	Date	Amount	Principal payable	Interest payable	Principal repayment	Interest payment	Covenants (net Leverage ratio) (total financial debt less SFH)
					33.30% 09/2021		
4 th issue	09/10/2018	150,000	150,000	376	33.30% 09/2022	Semiannual	(Must not exceed a15%) 2.74%
					33.40% 09/2023		
5 th issue	04/02/2019	150,000	150,000	96	50% 03/2023	Semiannual	(Must not exceed a15%) 2.74%
					50% 03/2024		
					25% 12/2021		
					25% 12/2022	Semiannual	(Must not exceed a15%) 2.74%
6 th issue	12/05/2019	200,000	200,000	2,002	25% 12/2023		
					25% 12/2024		
					33.30% 02/2024		
7 th issue	03/05/2021	200,000	200,000	639	33.30% 02/2025	Semiannual	(Must not exceed a15%) 2.74%
					33.40% 02/2026		
		700,000	700,000	3,113			

11. LEASE – RIGHT OF USE

	Parent/Consolidated			
	Up to 5 years	5 to 10	Over 10	Total
Agreements				
Opening balance - 12/31/2020	2,267	37,792	8,230	48,289
Present value adjustment	(106)	(5,138)	(1,316)	(6,560)
New agreements	225			225
Payments	(232)	(1,543)	(201)	(1,976)
Interest realization (present value adjustment)	21	307	57	385
Write-off	(26)	(3,637)	-	(3,663)
Contractual adjustment	-	6,516	443	6,959
Closing balance - 03/31/2021	2,149	34,297	7,213	43,659
Current	860	3,890	607	5,357
Noncurrent	1,289	30,407	6,606	38,302
Deadlines to be incurred	29	106	182	101
Monthly amount	78	375	47	500

12. PAYABLES FOR PURCHASE OF PROPERTIES AND ADVANCES FROM CUSTOMERS

	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Payables for properties purchased	-	2,096	1,125,052	1,053,617
Advances from customers	-	64	266	21,249
Physical barter - land	-	-	103,368	102,571
	-	2,160	1,228,686	1,177,437
Current	-	2,160	357,281	370,839
Noncurrent	-	-	871,405	806,598

The current and noncurrent portions mature as follows:

Maturity	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
2021	-	2,160	357,281	370,839
2022	-	-	290,179	347,647
2023	-	-	238,164	198,330
2024	-	-	187,181	156,040
2025 and thereafter	-	-	155,881	104,581
	-	2,160	1,228,686	1,177,437

13. INCOME TAX AND SOCIAL CONTRIBUTION

a) Current income tax and social contribution

	Parent		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Profit before income tax and social contribution	37,195	18,124	48,325	25,771
	34%	34%	34%	34%
Estimated income tax and social contribution expenses	12,646	6,162	16,430	8,762
Companies taxed based on taxable income				
Deductions	(14,942)	(2,566)	(32,484)	(13,909)
Addition (deduction) RET/deemed effect	3,677	23	(85,344)	(52,414)
Addition (deduction) – Share of profit (loss) of investees	(83,237)	(48,095)	(385)	(161)
Tax basis	(57,307)	(32,515)	(69,888)	(40,715)
Companies taxed based on deemed income				
Tax basis	-	-	3,081	(267)
Average rates applied	-	-	7.65%	-44.07%
Current tax expense	-	-	(141)	(124)
Deferred tax expense	-	-	(95)	5
Companies taxed under RET				
Tax basis	17,315	27,585	618,527	419,169
Applicable tax rates	1.92%	1.92%	1.92%	1.92%
Current tax expense	(143)	(414)	(8,787)	(6,738)
Deferred tax expense	(189)	(116)	(3,089)	(1,309)
IRPJ and CSLL expense for the period	(332)	(530)	(12,112)	(8,166)
Effective tax rate	-0.83%	-10.74%	2.20%	2.16%

b) Deferred income tax and social contribution

The origin of deferred income tax and social contribution as at March 31, 2021 and 2020 is as follows:

Description	Parent		Consolidated	
	03/31/2021	12/31/2020	03/31/2021	12/31/2020
Assets				
Tax loss carryforwards	345,076	325,591	363,903	340,141
Allowance for doubtful debts	17,616	16,581	19,540	18,399
Allowance for impairment of nonfinancial assets	1,288	1,288	1,337	1,337
Other provisions	6,117	6,385	10,812	10,895
Provision for contingencies	21,795	21,954	23,671	23,712
Temporary differences – CPC	20,666	19,631	25,586	24,073
Temporary differences – deferred PIS and COFINS	(2,000)	(1,798)	(1,894)	(1,264)
Unrecognized tax credits	(393,670)	(375,562)	(423,138)	(397,293)
Subtotal	16,888	14,070	19,817	20,000
Liabilities				
Revenue taxation on a cash and an accrual basis	(16,888)	(14,070)	(19,818)	(20,001)
Deferred income tax and social contribution (Earmarked assets, or RET)	(558)	(369)	(18,828)	(15,655)
Subtotal	(17,446)	(14,439)	(38,646)	(35,656)
Recognized in line item deferred taxes (liabilities)	(558)	(369)	(18,829)	(15,656)

The Company holds unrecognized income tax loss and social contribution loss carryforwards that can be offset against 30% of annual taxable income and carried forward indefinitely in the following amounts:

Description	Parent					
	03/31/2021			12/31/2020		
	Income tax	Social contribution	Total	Income tax	Social contribution	Total
Tax loss carryforwards	1,014,928	1,014,928		957,621	957,621	
Tax assets (25%, 9%)	253,732	91,344	345,076	239,405	86,186	325,591
Unrecognized tax assets on tax loss carryforwards	253,732	91,344	345,076	239,405	86,186	325,591

Description	Consolidated					
	03/31/2021			12/31/2020		
	Income tax	Social contribution	Total	Income tax	Social contribution	Total
Tax loss carryforwards	1,070,304	1,070,304		1,000,414	1,000,414	
Tax assets (25%, 9%)	267,576	96,327	363,903	250,104	90,037	340,141
Unrecognized tax assets on tax loss carryforwards	267,576	96,327	363,903	250,104	90,037	340,141

The balance of tax loss carryforwards was not recorded as we do not expect any taxable income in the Company and its subsidiaries; the higher concentration of projects is subject to the special RET regime.

14. PROVISION FOR CONTINGENCIES

14.1 Provision for contingencies

In the periods ended March 31, 2021 and 2020, the variations in the provision for contingencies are summarized as follows:

	Consolidated			
	Civil lawsuits (a)	Labor lawsuits	Other (b)	Total
Balance as at December 31, 2019	52,719	7,470	392	60,581
Additions (note 20)	7,751	692	-	8,443
Write-offs (note 20)	(4,434)	(1,013)	(117)	(5,564)
Balance as at March 31, 2020	56,036	7,149	275	63,460
Current	29,503	3,764	145	33,412
Noncurrent	26,533	3,385	130	30,048
Balance as at December 31, 2020	57,636	5,698	6,753	70,087
Additions (note 20)	6,026	338	1,635	7,999
Write-offs (note 20)	(7,628)	(487)	(16)	(8,131)
Balance as at March 31, 2021	56,034	5,549	8,372	69,955
Current	30,194	2,993	4,512	37,699
Noncurrent	25,840	2,556	3,860	32,256
Parent	50,966	4,766	8,372	64,104

- (a) Lawsuits mainly attributable to the Company's legacy project (construction defects and construction delay); and
(b) In 2018 a provision related to a tax lawsuit for 2011 taxes (IRPJ, CSLL, PIS and COFINS) of one of its subsidiaries was recognized.

14.2 Escrow deposits

As at March 31, 2021, the Company and its subsidiaries have the following amounts deposited in courts:

	Consolidated	
	03/31/2021	12/31/2020
Civil lawsuits	17,941	18,500
Environmental lawsuits	89	89
Tax lawsuits (a)	28,754	28,857
Labor lawsuits	2,359	2,208
	<u>49,143</u>	<u>49,654</u>
Current	18,930	19,127
Noncurrent	30,213	30,527
Parent	47,149	47,634

(a) Increase due to litigation bond with the Brazilian Federal Revenue Service.

14.3. Lawsuits with a possible likelihood of an unfavorable outcome

As at March 31, 2021, the Company and its subsidiaries are aware of other civil, labor, tax and environmental lawsuits. Based on the history of probable lawsuits and the specific analysis of the main claims, the lawsuits with a likelihood of an unfavorable outcome classified as possible total R\$259,006 (R\$257,546 as at December 31, 2020), based on the historical average of the lawsuits adjusted for current estimates, for which the Company's Management believes it is not necessary to recognize a provision for potential losses. The variation in the period is due to the revision of the involved amounts, as shown below.

	Consolidated	
	03/31/2021	12/31/2020
Civil lawsuits (a)	157,096	154,655
Tax lawsuits (b)	81,952	85,023
Labor lawsuits	19,110	17,000
Environmental lawsuits	848	868
	<u>259,006</u>	<u>257,546</u>

(a) As at March 31, 2021, the Company and its subsidiaries are aware of civil lawsuits and risks based on the history of probable lawsuits and a specific analysis of main claims, the measurement of the lawsuits with a likelihood of an unfavorable decision estimated as possible total R\$157,096, mostly attributed to legacy projects (construction defects and delay).

(b) The Company had received a tax assessment notice issued by the Brazilian Federal Revenue Service, in which it challenges the tax bases of income tax, social contribution, PIS and COFINS for FY 2010. The Company filed an objection to the tax assessment within the statutory deadline, which was partially upheld on March 31, 2017 by the lower administrative court, which reduced the tax assessment fine and rebate of the amounts paid as COFINS and PIS. The Company filed an administrative appeal with the competent body (CARF) against such decision. On January 24, 2019, the appeal decision was handed down, whereby the following issues worth attention: decrease of the voluntary fine; deduction of the amounts paid; statute of limitation of the periods from January to September 2010. After the decision, the likelihood of loss was assessed as "possible" by the legal counsel, substantially reducing the possible contingencies for this lawsuit (from R\$206,933 million to R\$78,567 million).

15. EQUITY

15.1 Capital

As at March 31, 2021, the Company's subscribed and paid-in capital was R\$1,095,829, represented by 104,344,246 registered common shares, with no par value (R\$1,095,829 represented by 104,344,246 common shares, with no par value as at December 31, 2020).

Subscribed capital	1,095,829
(-) Share issuance costs	(318)
Capital as at March 31, 2021	1,095,511

15.2. Employee benefits

a) Stock option plan

The Company has a total of five stock option plans for common shares, launched since 2014 that follow the rules set out in the Company's Stock Option Plan.

The granted options entitle their holders (management personnel and employees designated by the executive committee and approved by the Board of Directors) to purchase Company common shares, after vesting periods that range from three to ten years while employed by the Company (essential condition to exercise a stock option), and expire ten years after the grant date.

The fair value of the stock options is set on the grant date and recognized as expenses in profit or loss (as contra entry to equity), during the plan's vesting period, as the services are provided by the employees and management personnel.

The variations in the outstanding stock options in the periods ended March 31, 2021 and 2020, which include their related weighted average strike prices, are as follows:

	03/31/2021		03/31/2020	
	Number of stock options	Weighted average strike price (reais)	Number of stock options	Weighted average strike price (reais)
Outstanding options at the beginning of the year	6,284,110	6.74	7,478,114	3.28
Exercised stock options	(6,327)	5.49	(21,160)	5.59
Outstanding stock options at the end of the year	6,277,783	3.28	7,456,954	3.28

The fair value of the stock options granted from 2014 to 2017 was estimated based on the Black & Scholes pricing model, taking into consideration the following assumptions:

Grant date	Strike price	Weighted average	Expected volatility (%) (*)	Expected stock option life (years)	Risk-free interest rate (%) (**)
08/11/2014	6.63	6.52	31.02%	-	11.66% to 11.81%
05/09/2016	6.86	6.83	26.70%	0.13 years	12.67% to 12.77%
04/10/2017	8.13	8.13	24.65%	0.90 years	9.69% to 10.07%

(*) The volatility was determined based on the history of the BM&FBOVESPA Real Estate Index (IMOBX).
(**) Risk-free market interest rate for the stock option period at the grant date.

Outstanding stock options			Vested stock options	
Number of stock options	Remaining contractual weighted average life (years)	Weighted average strike price (R\$)	Number of stock options	Weighted average strike price (R\$)
6,277,783	0.26	3.28	6,144,771	2.64

Total expenses recognized in the period ended March 31, 2021 was R\$50 (R\$81 as at March 31, 2020) and are disclosed in note 20.

b) Restricted stock option plan

On August 8, 2018, the Extraordinary General Meeting approved the restricted stock option plan. The plan's objectives are to: i) promote the growth, success and attainment of the corporate guidelines of the Company and the companies under its control; ii) align the interests of beneficiaries to those of the shareholders; and iii) encourage the maintenance of officers and employees at the Company or at the companies under its control.

The Plan's restricted shares granted confer upon their holders (officers, directors and employees appointed by the executive board and approved by the Board of Directors) the right to common shares in the Company's capital, after a period from two to three years. For officers and employees the quantities granted will rely on the goals attained established by the Board of Directors and may range from 0% to 150%.

The Plan is valid for ten years and will be divided into Programs, subject to a ceiling that results in a maximum dilution of 5% of the Company's capital.

Programs

	Grant date	Granted quantities
2019 Program	04/09/2019	914,100
2020 Program	06/01/2020	442,306

The fair value of the stock options is set on the grant date and recognized as expenses in profit or loss (as contra entry to equity), during the plan's vesting period, as the services are provided by the employees, directors and management personnel.

	03/31/2021	03/31/2020
	Number of stock options	Number of stock options
Outstanding options at the beginning of the year	2,271,406	1,829,100
Exercised stock options	(1,151,000)	-
Outstanding stock options at the end of the year	1,120,406	1,829,100

The fair value of the restricted stock options was estimated based on the Monte Carlo pricing model, which may vary according to the attainment of goals, taking into consideration the following assumptions:

Outstanding stock options					
Program	Grant date	Expected volatility (%) (*)	Risk-free interest rate (%) (**)	Number of stock options	Weighted average weighted average life (months)
2019	09/30/2019	31.42%	5.95%	545,600	13 months
2019	04/09/2019	31.50%	7.92%	132,500	13 months
2020	06/01/2020	42.24%	4.90%	442,306	23 months

(*) Volatility was determined based on the historical quotation of the Company's shares

(**) Risk-free market interest rate for the stock option period at the grant date.

Total expenses recognized in the period ended March 31, 2021 was R\$4,277 (R\$2,769 as at December 31, 2020) plus R\$5,558 in the Parent and R\$7,314 in the consolidated as expenses on INSS and FGTS, which are disclosed in note 20.

15.3 Treasury shares

	Number (thousands)	Average cost – R\$	Total cost
Balance as at December 31, 2020	5,992	15.06	90,269
Share buyback	3,248	27.57	89,540
Stock option exercise	(1,231)	19.39	(23,860)
Balance as at March 31, 2021	8,009	19.47	155,949

As at March 31, 2021, the fair value of the Company's treasury shares was R\$208,161.

Variations in treasury shares (in quantity)

Description	Variations
Share buyback program - 2018	7,555
Share buyback program - 2020 (a)	3,425
Cancellation 12/06/2018	(2,000)
Split (03/26/2019)	4,513
Stock option exercise	(5,484)
Total - quantity	8,009

- (a) On December 17, 2020, the Company's Board of Directors approved a Buyback Program for the Company's Common Shares for holding in treasury and/or cancellation and/or to support the "Company's Stock Option Plan", limited to 10,434,424 (ten million, four hundred and thirty- four thousand, four hundred and twenty-four) Company's common shares. It is valid up to December 18, 2021.

16. INSURANCE

Tenda has insurance against engineering risk, barter guarantee, construction completion guarantee, and civil liability, associated to involuntary bodily harm caused to third parties, and property damages caused to tangible assets, as well as fire, lightening, electrical damage, natural phenomenon, and gas explosion hazards. The insurance coverage purchased is considered sufficient by Management to cover probable losses on its assets and/or liabilities. The table below shows the liabilities covered by insurance and the related amounts as at March 31, 2021:

Insurance line (in effect)	Coverage - R\$'000
Engineering risks and construction completion guarantee (effective from April 2016 to June 2026)	6,128,754
Civil liability - Directors and Officers (D&O) (*)	50,000
Insurance line (future periods)	
Engineering risks and construction completion guarantee (effective from 01/2021 to 11/2029)	327,736

- (*) The effective period of the D&O civil liability policy is from February 25, 2021, renewed until February 25, 2022 by the Company.

17. EARNINGS PER SHARE

The table below shows the calculation of basic and diluted earnings per share.

	03/31/2021	03/31/2020
Basic numerator		
Undistributed earnings	36,863	17,594
Undistributed earnings, available to the holders of common shares	36,863	17,594
Basic denominator (in thousands of shares)		
Weighted average number of shares (excluding treasury shares)	96,485	97,377
Basic earnings per share in Brazilian reais	0.3821	0.1807
Diluted numerator		
Undistributed earnings	36,863	17,594
Undistributed earnings, available to the holders of common shares	36,863	17,594
Diluted denominator (in thousands of shares)		
Weighted average number of shares (excluding treasury shares)	96,485	97,377
Stock options	6,769	8,600
Diluted earnings per share in Brazilian reais	0.3570	0.1660

18. FINANCIAL INSTRUMENTS

The Company and its subsidiaries enter into transactions with financial instruments. These financial instruments are managed through operating strategies and internal control that aim at liquidity, profitability and security. Financial instruments for hedging purposes are contracted based on a periodic analysis of the risk exposure Management intends to mitigate (foreign exchange, interest rates, etc.), which is submitted to the appropriate Management bodies for approval and subsequent operationalization of the strategy presented. The control policy consists of a permanent monitoring of contracted terms and conditions compared to market terms and conditions.

The Company and its subsidiaries do not make investments involving derivatives or any other risk assets for speculative purposes. Gains and losses on these transactions are consistent with the policies and strategies designed by the Company's Management. The Company's and its subsidiaries' operations are subject to the following risk factors described below:

(a) **Risk considerations**

(i) **Credit risk**

The Company and its subsidiaries restrict their exposure to credit risks related to cash and cash equivalents by making their investments in prime financial institutions and in interest-bearing short-term investments.

With respect to trade receivables, the Company restricts its exposure to credit risks by selling to a broad customer base and continuously analyzing credit. Additionally, there is no material history of losses since there is a collateral on the units sold, represented by real estate unit, which can be repossessed in the case of default during the construction period. As at March 31, 2021 and December 31, 2020, there was no material credit risk concentration related to customers.

(ii) **Interest rate risk**

Arises from the possibility of the Company and its subsidiaries incurring gains or losses due to fluctuations in the interest rates on their financial assets and financial liabilities. To mitigate this risk, the Company and its subsidiaries try to diversify their borrowings into fixed and floating rates. The interest rates on borrowings and financing are described in note 10 (c). The interest rates on short-term investments are described in note 10 (b). Receivables from real estate development are subject to the National Civil Construction Index (INCC) and the General Market Price Index (IGP-M).

(iii) **Liquidity risk**

The liquidity risk arises from the possibility that the Company and its subsidiaries may not have sufficient funds to meet their obligations due to a mismatch in the settlement terms of their rights and obligations.

To mitigate the liquidity risks and optimize the weighted average cost of capital, the Company and its subsidiaries permanently monitor the debt levels according to the market standards and the compliance with the ratios (covenants) provided for in loan, financing and debenture agreements, to ensure that the cash generation and early funding, when necessary, are sufficient to honor their commitments, and avoid any liquidity risk for the Company and its subsidiaries (note 10).

The maturities of borrowings, financing, trade payables, and debenture financial instruments are as follows:

Parent	03/31/2021			12/31/2020		
	Borrowings / Debentures (note 10)	Trade payables		Borrowings / Debentures (note 10)	Trade payables	Payables for purchase of properties and advances from customers
Up to 1 year	302,007	12,030		592,634	6,254	2,160
1 to 3 years	520,128	-		403,826	-	-
4 to 5 years	182,570	-		128,748	-	-
Total	1,004,705	12,030		1,125,208	6,254	2,160

Consolidated	03/31/2021			12/31/2020		
	Borrowings / Debentures (note 10)	Trade payables	Payables for purchase of properties and advances from customers	Borrowings / Debentures (note 10)	Trade payables	Payables for purchase of properties and advances from customers
Up to 1 year	313,059	63,814	300,236	599,666	38,150	276,935
1 to 3 years	541,065	-	552,815	428,703	-	534,515
4 to 5 years	182,570	-	231,634	128,748	-	225,442
More than 5 years	-	-	40,633	-	-	37,974
Total	1,036,694	63,814	1,125,318	1,157,117	38,150	1,074,866

(iv) Fair value hierarchy

The Company uses the following hierarchy to determine and disclose the fair value of financial instruments by valuation technique:

Level 1: prices traded (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices in active markets included within Level 1, that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and

Level 3: inputs for assets or liabilities that are not based on observable market variables (unobservable inputs).

The fair value hierarchy level for the financial instrument assets measured at fair value through profit or loss of the Company, disclosed as at March 31, 2021 and December 31, 2020, is as follows:

	Parent		Consolidated	
	Level 1	Fair value hierarchy Level 2	Level 1	Level 2
As at March 31, 2021				
Financial assets Securities	311,751	168,678	397,181	533,376
As at December 31, 2020				
Financial assets Securities	498,946	322,624	613,121	622,598

In the periods ended March 31, 2021 and December 31, 2020, there were no fair value measurement transfers between the Level 1 and Level 2 fair value measurements or transfers between the Level 3 and Level 2 fair value measurements.

(b) Fair value of financial instruments

(i) Fair value measurement

The estimated fair values were determined using observable market inputs and appropriate valuation techniques. However, considerable judgment is required to interpret market inputs and estimate fair value. Thus, the estimates presented herein are not necessarily indicative of the amounts that the Company could realize in the current market. The use of different market assumptions and/or estimate methodologies could have a significant impact on the estimated fair values.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which estimating values is practicable:

- The amounts of cash and cash equivalents, securities, trade receivables, and other receivables, trade payables, and other current liabilities approximate their fair values, recognized in the financial statements.
- The fair value of bank loans and other financial debts is estimated through discounted future cash flows using available benchmark interest rates for similar and remaining debts or terms.

The main carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2021 and December 31, 2020, classified in Level 1 and Level 2 of the fair value hierarchy, are as follows:

		Parent			
		03/31/2021		12/31/2020	
Categories		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Cash and cash equivalents (note 10)					
Cash and banks (a)	Amortized cost	41,640	41,640	33,723	33,723
	Fair value through profit or loss*	17,996	17,996	9,617	9,617
Bank certificate of deposit (a)		23,644	23,644	24,106	24,106
Securities and restricted short-term investments (note 10)					
Bank certificate of deposit (a)	Amortized cost	480,429	480,429	821,570	821,570
	Fair value through profit or loss*	141,547	141,547	232,276	232,276
LFT and LTN (a)		311,751	311,751	498,946	498,946
Private securities (a)	Fair value through profit or loss*	-	-	16,330	16,330
Repurchase transactions (exclusive funds) (a)	Fair value through profit or loss*	-	-	28,973	28,973
Repurchase transactions (a)	Amortized cost	385	385	35	35
Restricted short-term investments (a)	Fair value through profit or loss*	26,711	26,711	37,482	37,482
Investment funds (a)	Fair value through profit or loss*	35	35	-	-
CRI (a)	Fair value through profit or loss*	-	-	7,528	7,528
Trade receivables (note 4) (a)	Amortized cost	106,347	106,347	116,037	116,037
Intragroup loans receivable (note 6.1) (a)	Amortized cost	47,573	47,573	45,692	45,692
Financial liabilities					
Borrowings and financing (note 10) (a)	Amortized cost	304,671	304,671	302,632	302,632
Debentures (note 10)	Amortized cost	700,034	720,440	822,576	823,302
Trade payables (a)	Amortized cost	12,037	12,037	6,254	6,254
Payables for purchase of properties and advances from customers (a)	Amortized cost	-	-	2,160	2,160
		Consolidated			
		03/31/2021		12/31/2020	
Categories		Carrying amount	Fair value	Carrying amount	Fair value
Financial assets					
Cash and cash equivalents (note 10)					
Cash and banks (a)	Amortized cost	68,113	68,113	69,735	69,735
	Fair value through profit or loss*	37,974	37,974	38,479	38,479
Bank certificate of deposit (a)		30,139	30,139	31,256	31,256
Securities and restricted short-term investments (note 10)					
Bank certificate of deposit (a)	Amortized cost	930,557	930,557	1,235,719	1,235,719
	Fair value through profit or loss*	154,513	154,513	243,907	243,907
LFT and LTN (a)		397,181	397,181	613,121	613,121
Private securities (a)	Fair value through profit or loss*	-	-	16,330	16,330
Repurchase transactions (exclusive funds) (a)	Fair value through profit or loss*	-	-	28,973	28,973
Repurchase transactions (a)	Amortized cost	2,616	2,616	35	35
Restricted short-term investments (a)	Fair value through profit or loss*	374,546	374,546	324,130	324,130
Investment funds (a)	Fair value through profit or loss*	1,701	1,701	1,695	1,695
CRI (a)	Fair value through profit or loss*	-	-	7,528	7,528
Trade receivables (note 4) (a)	Amortized cost	1,021,634	1,021,634	911,796	911,796
Intragroup loans receivable (note 6.1) (a)	Amortized cost	38,274	38,274	38,044	38,044
Financial liabilities					
Borrowings and financing (note 10) (a)	Amortized cost	336,660	336,660	334,541	334,541
Debentures (note 10)	Amortized cost	700,034	720,440	822,576	823,302
Trade payables (a)	Amortized cost	71,296	71,296	38,150	38,150
Payables for purchase of properties and advances from customers (a)	Amortized cost	1,125,318	1,125,318	1,074,866	1,074,866

* Classification at fair value through profit or loss after initial recognition.

(a) Fair value approximates cost.

(ii) Debt acceleration risk

As at March 31, 2021, the Company was a party to loan, financing and debenture agreements that contained restrictive covenants related to indebtedness ratios. These restrictive covenants have been complied with by the Company and do not limit its ability to continue as going concern (note 10).

(c) Capital management

The Company's capital management aims at maintaining the good credit rating from credit rating institutions and an optimum capital ratio sufficient to support the Company's business and maximize shareholder value.

The Company controls its capital structure and adjusts it to current economic conditions. To keep this structure adjusted, the Company can pay dividends, return on capital to shareholders, raise new borrowings and financing, issue debentures, etc.

The Company includes in its net debt structure: borrowings and financing less cash and banks (cash and cash equivalents, securities, and restricted short-term investments). note 10 (a)

(d) Sensitivity analysis

The sensitivity analysis of financial instruments for the period ended March 31, 2021, describes the risks that may cause material changes in the Company's profit or loss, in order to show a 10%, 25% and 50% increase / decrease in the risk variable considered.

As at March 31, 2021, the Company has the following financial instruments:

- a) Short-term investments, borrowings and financing indexed to the CDI;
- b) Borrowings and financing indexed to the Benchmark Rate (TR);
- c) Trade and other receivables, borrowings and financing indexed to the National Civil Construction Index (INCC) and the General Market Price Index (IGP-M).

For the sensitivity analysis in the period ended March 31, 2021, the Company considered the interest rates of investments, borrowings and trade receivables, the Certificate of Interbank Deposit (CDI) rate at 2.65%, the Benchmark Rate at 0%, the National Civil Construction Index (INCC) at 4.29%, and the General Market Price Index (IGP-M) at 1.66%.

The scenarios considered were as follows:

Scenario I: Probable: 10% appreciation/depreciation of the risk variables used for pricing

Scenario II: Possible: 25% appreciation/depreciation of the risk variables used for pricing

Scenario III: Remote: 50% appreciation/depreciation of the risk variables used for pricing

As at March 31, 2021:

Transaction	Risk	Consolidated scenario					
		III	II	I	I	II	III
		50% increase	25% increase	10% increase	10% decrease	25% decrease	50% decrease
Securities	CDI increase/decrease	13,554	6,777	2,711	(2,711)	(6,777)	(13,554)
Debentures	CDI increase/decrease	(9,066)	(4,533)	(1,813)	1,813	4,533	9,066
CCB	CDI increase/decrease	(2,720)	(1,360)	(544)	544	1,360	2,720
Net effect of CDI variance		1,768	884	354	(354)	(884)	(1,768)
Receivables from development	INCC increase/decrease	8,936	4,468	1,787	(1,787)	(4,468)	(8,936)
Receivables from development	IGP-M increase/decrease	4,791	2,396	958	(958)	(2,396)	(4,791)

19. NET REVENUE

	Parent		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Gross revenue				
Property development and sale, barter, and provision for construction services	39,599	18,438	628,450	451,810
(Recognition) reversal of allowance for doubtful debts (note 4)	(3,664)	(605)	(12,672)	(12,790)
(Recognition) reversal of allowance for contract terminations (note 4)	(1,342)	(3,044)	(1,755)	(16,232)
Taxes on property sales and services	235	1,203	(11,138)	(6,976)
Net revenue	34,828	15,992	602,885	415,812

20. COSTS AND EXPENSES BY NATURE

Broken down as follows:

	Parent		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Real estate development and sale costs:				
Construction costs	(26,468)	(7,393)	(313,560)	(222,659)
Land costs	(1,715)	(3,355)	(75,622)	(46,768)
Development costs	(1,498)	(2,814)	(23,816)	(19,661)
Capitalized finance charges	(369)	(233)	(8,570)	(4,257)
Maintenance/warranties	(4,441)	(2,368)	(6,889)	(2,734)
Cost of properties on allowance for contract terminations recognition (note 4)	983	2,394	4,482	8,126
	(33,508)	(13,769)	(423,975)	(287,953)
Selling expenses:				
Product marketing expenses	(701)	56	(8,753)	(18,384)
Realtor and sales commissions	(3,220)	88	(40,199)	(28,663)
Cost of sales	(2,333)	56	(29,127)	(18,311)
Onlending costs	(24)	9	(305)	(2,923)
Realtor fees	(863)	23	(10,767)	(7,429)
Expenses on customer management (CRM)	(19)	2	(235)	(633)
Other selling expenses	(29)	1	(356)	(405)
	(3,969)	147	(49,543)	(48,085)
General and administrative expenses:				
Expenses on payroll and related taxes	(575)	(1,375)	(16,633)	(15,193)
Employee benefits	(106)	(137)	(3,064)	(1,517)
Travel and utilities	(17)	(43)	(485)	(477)
Expenses on services provided	(178)	(443)	(5,144)	(4,898)
Rental and common area maintenance fee expenses	(15)	(59)	(441)	(657)
IT expenses	(25)	(52)	(732)	(574)
Stock option plan costs (note 15.2) (a)	(9,885)	(2,850)	(11,641)	(2,850)
Expenses on accrued profit sharing (note 22.2)	(2,590)	(3,126)	(9,582)	(3,039)
Other general and administrative expenses	(19)	(110)	(684)	(652)
	(13,410)	(8,195)	(48,406)	(29,857)
Other income (expenses), net:				
Depreciation and amortization	(7,316)	(6,093)	(7,441)	(6,126)
Expenses on payments of contingencies	(12,354)	(8,072)	(12,602)	(8,072)
Provisions / reversals for contingencies (note 14)	466	(2,448)	132	(2,879)
Other income/(expenses)	(1,964)	(3,251)	(3,071)	(4,279)
	(21,168)	(19,864)	(22,982)	(21,356)

21. FINANCE INCOME (COSTS)

	Parent		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Finance income (net of PIS/COFINS)				
Income from short-term investments	2,233	6,563	2,819	7,524
Other finance income	256	135	1,283	1,737
Total finance income (net of PIS/COFINS)	2,489	6,698	4,102	9,261
Finance costs				
Interest on borrowings, net of capitalization	(9,441)	(11,720)	(9,797)	(11,722)
Banking fees	(295)	(196)	(1,199)	(1,138)
Other finance costs	(986)	936	(2,563)	648
	(10,722)	(10,980)	(13,559)	(12,212)
Finance income (costs)	(8,233)	(4,282)	(9,457)	(2,951)

22. TRANSACTIONS WITH MANAGEMENT AND EMPLOYEES

22.1. Management compensation

The amounts recognized in line item 'General and administrative expenses' for the periods ended March 31, 2021 and 2020 related to the compensation of key management personnel are as follows:

Management compensation			
Period ended March 31, 2021	Board of Directors	Executive Committee	Total
Number of members	7	16	23
Fixed compensation for the period	710	3,387	4,097
Salary/management fees	608	2,547	3,155
Direct and indirect benefits	-	331	331
Other (social security)	102	509	611
Monthly compensation	237	1,129	1,366
Variable compensation for the period	193	5,135	5,328
Profit sharing (note 22.2)	-	2,830	2,830
Share-based compensation	193	2,305	2,498
Total compensation for the period	903	8,522	9,425

Management compensation			
Period ended March 31, 2020	Board of Directors	Executive Committee	Total
Number of members	7	13	20
Fixed compensation for the period	710	2,291	3,001
Salary/management fees	608	1,651	2,259
Direct and indirect benefits	0	304	304
Other (social security)	102	336	438
Monthly compensation	237	764	1,001
Variable compensation for the period	568	4,124	4,692
Profit sharing (note 22.2)	0	2,260	2,260
Share-based compensation	568	1,864	2,432
Total compensation for the period	1,278	6,415	7,693

The overall Management compensation for 2021 was set at R\$50,357, as fixed and variable compensation, as approved at the Annual Shareholders' Meeting held on April 30, 2021.

22.2. Profit sharing

	Parent		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Executive Committee	2,459	2,260	2,830	2,260
Other employees	131	866	6,752	779
Note 20	2,590	3,126	9,582	3,039

23. SEGMENT REPORTING

The Company's Management analyses its internal managerial reports to make decisions relating to the consolidated financial statements, on the same basis that these statements are disclosed, i.e., a single segment and geography.

Therefore, since Management does not use any information system other than the quarterly information as at March 31, 2021 and the financial statements as at December 31, 2020, no specific disclosure will be presented, as defined in CPC 22.

As for the information on its main customers, since its residential real estate activity is targeted at a single economic segment, the Company does not have any individual customer that represents 10% or more of its total consolidated revenue.

24. REAL ESTATE PROJECTS UNDER CONSTRUCTION – INFORMATION AND COMMITMENTS

The projects under construction as at March 31, 2021 are as follows:

	Consolidated
	Under construction
	03/31/2021
(i) Unrecognized revenue from properties sold	
(a) – Revenue from sales contracted	3,063,743
(b) – Recognized sales revenue, net	1,986,214
1i) Unrecognized sales revenue <u>a)</u> (a-b)	1,077,528
(ii) Revenue from contract termination indemnity	340
(iii) Unrecognized revenue from agreements not qualifying for revenue recognition (b)	13,145
(iv) Allowance for contract terminations (Liability)	
Adjustment to recognized revenues	23,457
(-) Adjustment to trade receivables	(22,366)
(-) Revenue from contract termination indemnity	(218)
	873
(v) Budgeted costs on units sold to be recognized	
(a) – Budgeted cost of units (without finance charges)	1,983,949
Incurred cost, net	
(b) – (-) Incurred construction costs	(1,287,893)
Finance charges	(12,592)
(c) – Terminations – construction costs	14,468
Terminations – finance charges	125
	(1,285,891)
2i) Budgeted costs to be recognized in profit or loss (without finance charges) (a+b+c)	710,525
Profit to be recognized (1i-2i)	367,003
(vi) Budgeted costs to be recognized in inventories	
(a) – Budgeted cost of units (without finance charges)	859,672
(-) Incurred cost, net	(217,094)
(b) – Incurred construction costs	(6,927)
Finance charges	(224,020)
	642,578
Budgeted costs to be recognized in inventories (without finance charges) (a+b)	642,578
<u>a)</u> The unrecognized sales revenue is measured at the notional amount of the underlying contracts, plus the contractual adjustments and less contract terminations, not taking into consideration the effects of the taxes levied thereon and the present value adjustment.	
<u>b)</u> The unrecognized sales revenue from agreements not eligible to revenue recognition refer to customers which do not have collateral or prospect of fulfilling the amounts of the properties acquired.	

The recognized revenue amounts and incurred costs are stated in the income statement, and the advances received in the line item 'Payables for purchase of properties and advances from customer'.

As at March 31, 2021, the percentage of assets consolidated in the financial statements referring to projects included in the asset segregation structure was 60.03%.

25. NONCASH TRANSACTIONS AND RECONCILIATION OF FINANCING ACTIVITIES

a) Noncash transactions:

The main investing and financing transactions that did not involve cash and cash equivalents (Parent and Consolidated), as contra entry to related parties, considered for purposes of preparing the statement of cash flows were as follows:

	Parent		Consolidated	
	03/31/2021	03/31/2020	03/31/2021	03/31/2020
Capital decrease (note 9)	-	(12,393)	-	11
	-	(12,393)	-	11

b) Reconciliation of financing activities:

The variations in financing activities are broken down in the cash flow.

26. EVENTS AFTER THE REPORTING PERIODS – DEBÊNTURES

On April 26, 2021, the Company received the amount of R\$200 million related to the eighth issue of debentures. Compensatory interest is based on the IPCA rate plus 5.36% per year. The proceeds will be used in the Company's ordinary management, including working capital increase and asset structure strengthening.

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Management of
Construtora Tenda S.A.
São Paulo - SP

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Construtora Tenda S.A. ("Company"), identified as Parent and Consolidated, respectively, included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2021, which comprises the balance sheet as at March 31, 2021, and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the three-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual interim financial information in accordance with technical pronouncement CPC 21 - Interim Financial Reporting and the consolidated interim financial information in accordance with CPC 21 and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of such information in accordance with the standards applicable to real estate development entities in Brazil, registered with the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (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 of interim financial information (NBC TR 2410 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 standards on auditing 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.

Conclusion on the individual interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21, applicable to the preparation of ITR, and presented in accordance with the standards issued by the CVM.

Conclusion on the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21 and international standard IAS 34 applicable to the preparation of the ITR, and presented in accordance with the standards issued by the CVM.

Emphasis of matter

As described in note 2.1, the individual and consolidated interim financial information, contained in the Interim Financial Information Form (ITR) has been prepared in accordance with technical pronouncement CPC 21 and international standard IAS 34, applicable to real estate development entities in Brazil, registered with the CVM. Accordingly, the determination of the accounting policy, adopted by the Company for the recognition of revenue from purchase and sale agreements of uncompleted real estate units on aspects related to transfer of control, abide by the Company's Management understanding on the application of technical pronouncement CPC 47, aligned with the understanding expressed by the Brazilian Securities and Exchange Commission - CVM in Circular Letter CVM/SNC/SEP 02/2018. Our conclusion is not qualified in respect of this matter.

Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added ("DVA") for the three-month period ended March 31, 2021, prepared under the responsibility of the Company's Management and disclosed as supplemental information for purposes of the international standard IAS 34, applicable to real estate development entities in Brazil, registered with the CVM. These statements were subject to the review procedures performed together with the review of the Interim Financial Information (ITR) to reach a conclusion on whether they were reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth by CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added are not prepared, in all material respects, in accordance with the criteria defined in such standard and consistently with the individual and consolidated interim financial information taken as a whole.

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 5, 2021

DELOITTE TOUCHE TOHMATSU
Auditores Independentes

Alexandre Cassini Decourt
Engagement Partner