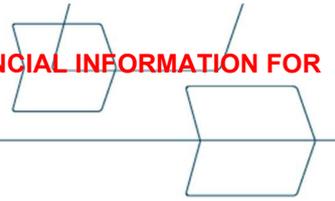


**Construtora Tenda S.A.**

Notes to the individual and consolidated  
Interim financial information  
For the period ended June 30, 2021

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



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**São Paulo, August 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 second quarter of 2021.

## HIGHLIGHTS

### FINANCIALS

- **Net Revenue** of R\$699 million for the quarter (+33% YoY and +16% QoQ);
- **Adjusted Gross Margin** of 27.8% (-4.5 p.p. YoY and -3.3 p.p. QoQ) **impacted again by the budget review of the construction works** driven by raw material cost pressure. In the semester, adjusted gross margin was 29.3% (-2.7 p.p. YoY);
- **Backlog Margin** closed the quarter at 32.7% (-4.4 p.p. YoY) also impacted by the construction works budget review;
- **Net Income** of R\$34 million for the quarter (-16% YoY and -8% QoQ) of which R\$38 million for Tenda and a loss of R\$4 million for the off-site model;
- **Operating cash burn** of R\$111 million, of which R\$103 million for Tenda, **impacted by the change in the criteria adopted by Caixa Econômica Federal when crediting the amounts from transfers and greater disbursement to store material to fight raw material cost pressure**;
- **Net debt/Equity** +12.4% driven by cash burn, drove leverage to levels slightly above the limits of -10% and +10% established by the Company;

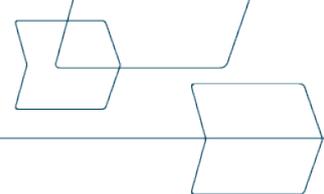
### OPERATIONS

- **Launch** of 22 projects totaling a **record** of R\$1.0 billion (+59% YoY and +64% QoQ). A highlight is the first launch in **new area of Campinas** and two off-site project launches;
- **Record gross sales** reaching R\$963 million (+40% YoY and +19% QoQ) with record gross SOS of 38.2% (+1.9 p.p. YoY and +1.8 p.p. QoQ). Highlight for the **increase in sales price** (+5.7% YoY and +3.4% QoQ) reinforcing our strategy of fight the major impacts on results caused by raw material cost increase.
- **Record Net Pre-Sales** reaching R\$862 million (+50% YoY and +23% QoQ) with **record** net SoS of 34.2% (+3.8 p.p. YoY and +2.7 p.p. QoQ).
- **Cancellations over gross sales** of 10.5% with a decrease of -5.9 p.p. YoY and -2.8 p.p. QoQ.
- **PSV transferred** ended the quarter at R\$707 million (+37% YoY and +36% QoQ) with 5,605 units transferred.
- **Landbank** totaled R\$12 billion (+13% YoY and +5% QoQ), with acquisitions amounting to R\$1.5 billion, and an increase in the percentage of swaps, reaching 41% (+5.9 p.p. YoY +2.7 p.p. QoQ).

### COVID-19

- **Construction works** continue since they are classified as an essential activity.  
**Stores** operating with restrictions on opening hours according to local protocols.





## MESSAGE FROM THE MANAGEMENT

The Company sees the second quarter of 2021 as a period of major operational progress and an evidence of the sound business model in face of the volatile moment as to the margins of return.

On the one hand, we have struggled with increases in construction costs that significantly impacted our gross margin for the quarter. On the other hand, this dynamic has caused competitors to move away from the entry-level segment of affordable housing in Brazil, allowing Tenda to fully take over this market.

In our business model, price/demand elasticity has always been high and a determining factor in defining the maximum value generation. Thus, even with the increases in construction-related costs observed in 1Q21, the Company was favored by higher SOS and added value generation by maintaining its prices. However, given the persistence of the increase in construction raw material prices throughout the second quarter, the impacts on the margin were quite severe, forcing us to review the price/demand equation in order to maximize the company's value once again.

As a result, we started an important price escalation move, particularly in the months of June and July, when we delivered average prices of R\$151,000 and R\$153,000, 8% higher than the performance at the end of 2020. Even better, given the growing leadership in the segment in which we operate, and the highly skilled sales team supported by the digital transformation, we have delivered this performance without giving up sales volumes.

Thus, we are aware that despite the relevance of the impact on the short-term gross margin, after all the increase in costs affects all units, and the price increase only affects new sales, we are on the right track to regain the margin that maximizes value in the coming quarters through this important price increase that we have captured.

In this short-term temporary context, the company is revising its guidance for the adjusted gross margin for the year by 2 p.p. and increasing its guidance for Net Pre-Sales to R\$200 million, so as to better reflect the scenario of improvement in the sales environment and a more stressful situation in the cost environment.

We would also like to announce an important reinforcement to our business journey in the Metropolitan Areas and commitment to industrialization: the arrival of the new director of Minas Gerais, Andre Massote. Andre is a former CEO of Precon Engenharia and brings all his experience of operating in the Belo Horizonte market and his technical knowledge in Precast Concrete, which can bring future synergies in alignment with the Company's off-site strategy. We would like to welcome Andre aboard.

We also wish to point out that Tenda remains focused on long-term value generation by building competitive differentials through civil construction industrialization, aiming to be the company which consistently delivers the highest return to its shareholders.





## GUIDANCE

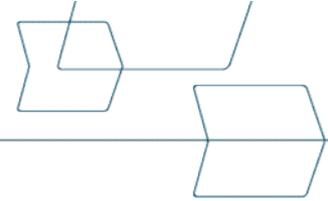
In order to offer aligned information and provide predictability about our figures to the market, the Company chose to **review its projections (guidance) of the on-site model** for 2021 based on the Management's expectations, on internal studies, and on the economic and financial outlook of the market 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 of the financial statements) and the consolidated net revenue for the year, before the review it was estimated a fluctuation between 30.0% and 32.0% and now **the fluctuation estimated ranges from a minimum of 28.0% and a maximum of 30.0%**.

• In 2021, for the **Net 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 was estimated between R\$2,800 million and R\$3,000 million and now **the fluctuation estimated varies from a minimum of R\$3,000 million and a maximum of R\$3,200 million**.

Guidance 2021	Minimum	Maximum	1Q21	2Q21	3Q21	4Q21	2021
Adjusted Gross Margin (%)	28.0%	30.0%	31.1%	27.8%	0.0%	0.0%	29.3%
Net Pre-Sales (R\$ million)	3,000.0	3,200.0	703.9	858.3	0.0	0.0	1,562.2





## 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.



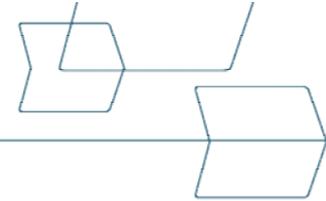
### Off-site

This quarter ***we officially disclosed the off-site brand called Alea***. This name alludes to the concept of boulevards and azaleas that connect to a central square, creating a sense of belonging among gated community residents.

***We approved two projects*** in the regions that we will actually operate. These pilot projects will be developed in a format very close to the urbanization and product proposal of Alea brand. In addition, the technical certification (DATEC) obtained last quarter, ***paved the way for the launch of two projects in the associative credit modality*** (transfer at the floor plan) and we ended 2Q21 with three other projects in our landbank.

The factory assembly process is being developed as planned and completion is expected for 4Q21.





## 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 19% lower than the average charged by the main competitors (according to sales information for 2Q21), 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)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)
Tenda (R\$ / unit)	147	142	3.4% ↑	139	5.6% ↑
PCVA <sup>1</sup> (R\$ / unit)	181	179	1.3% ↑	171	5.8% ↑
<b>% Average Sales Price (Tenda / PCVA)</b>	<b>81.2%</b>	<b>79.5%</b>	<b>2.1% ↑</b>	<b>81.3%</b>	<b>(0.2%) ↓</b>

<sup>1</sup> Weighted average price between MRV (only MRV), Direcional (only Direcional), and Plano&Plano and Cury



### Social inclusion

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

**AVERAGE PRICE PER UNIT SOLD**  
(R\$ thousand, 2Q21<sup>2</sup>)



<sup>1</sup> based on gross sales between Jul/20 and Jun/21

<sup>2</sup> Weighted average price between MRV (only MRV), Direcional (only Direcional), and Plano&Plano and Cury

**Properties affordable by low-income families**

**AVERAGE MONTHLY FAMILY INCOME**  
(R\$, Jul/20 to Jun/21<sup>1</sup>)

Closer to the floor value than group 2 of PCVA



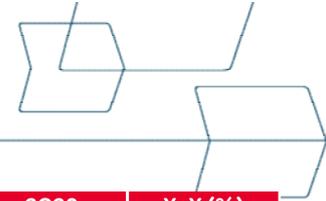
### Respect for customers and employees

#### **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	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)
<b>On-schedule deliveries (%)<sup>1</sup></b>	<b>100%</b>	<b>100%</b>	<b>0.0% ↑</b>	<b>100%</b>	<b>0.0% ↑</b>
Number of direct employees <sup>2</sup>	4,687	4,006	17.0% ↑	3,682	27.3% ↑
Number of indirect employees	2,009	1,918	4.7% ↑	1,921	4.6% ↑
Total employees	6,696	5,924	13.0% ↑	5,603	19.5% ↑
<b>% direct employees/total</b>	<b>70%</b>	<b>68%</b>	<b>3.5% ↑</b>	<b>66%</b>	<b>6.5% ↑</b>

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



**Respect for clients and employees**

Clients receive the housing units within schedule

**100%** OF PROJECTS LAUNCHED AFTER 2013 WERE **DELIVERED WITHIN SCHEDULE**

Most employees directed hired

**6,696**  
EMPLOYEES

**70%**

ARE DIRECTLY HIRED BY TENDA

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

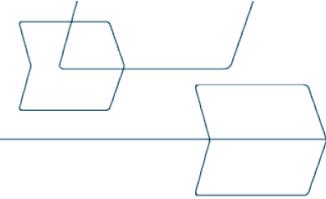
**90%** COMPLIANT WITH IBGC'S BEST PRACTICES IN 2019<sup>3</sup>

- ✓ **A Novo Mercado Company**
- ✓ **All board members are independent**
- ✓ **All the directors are statutory officers**, with 40% of compensation linked to long term incentives<sup>4</sup>

<sup>3</sup> Based on answers to Tenda's CVM 586 (Brazilian Securities Exchange Commission) form  
<sup>4</sup> 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](mailto:ri@tenda.com)





## OPERATIONAL AND FINANCIAL HIGHLIGHTS

Operational Highlights (R\$ million, PSV)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
<b>Tenda</b>								
Launches	985.6	610.3	61.5% ↑	630.2	56.4% ↑	1,595.9	795.8	100.5% ↑
Net Pre-Sales	858.3	703.9	21.9% ↑	576.4	48.9% ↑	1,562.2	1,016.1	53.7% ↑
Sales over Supply (SoS) (%)	34.3%	31.5%	2.8 p.p. ↑	30.4%	3.9 p.p. ↑	48.7%	43.5%	5.2 p.p. ↑
PSV Transferred	707.3	520.2	36.0% ↑	516.5	36.9% ↑	1,227.5	898.7	36.6% ↑
Units Delivered (#)	6,179	1,884	228.0% ↑	2,499	147.3% ↑	8,063	4,355	85.1% ↑
Landbank	11,996.6	11,434.7	4.9% ↑	10,690.5	12.2% ↑	11,996.6	10,690.5	12.2% ↑
<b>Alea</b>								
Launches	16.2	0.0	0.0% ↑	0.0	0.0% ↑	16.2	0.0	0.0% ↑
Net Pre-Sales	4.0	0.0	0.0% ↑	0.0	0.0% ↑	4.0	0.0	0.0% ↑
Sales over Supply (SoS) (%)	26.2%	0.0%	26.2 p.p. ↑	0.0%	26.2 p.p. ↑	26.2%	0.0%	26.2 p.p. ↑
Landbank	47.4	63.6	(25.5%) ↓	0.0	0.0% ↑	47.4	0.0	0.0% ↑
<b>Consolidated</b>								
Launches	1,001.8	610.3	64.2% ↑	630.2	59.0% ↑	1,612.1	795.8	102.6% ↑
Net Pre-Sales	862.3	703.9	22.5% ↑	576.4	50%	1,566.1	1,016.1	54.1% ↑
Sales over Supply (SoS) (%)	34.2%	31.5%	2.7 p.p. ↑	30.4%	3.8 p.p. ↑	48.6%	43.5%	5.1 p.p. ↑
PSV Transferred	707.3	520.2	36.0% ↑	516.5	37%	1,227.5	898.7	36.6%
Units Delivered (#)	6,179	1,884	228.0% ↑	2,499	147.3% ↑	8,063	4,355	85.1% ↑
Landbank	12,044.0	11,498.3	4.7% ↑	10,690.5	13%	12,044.0	10,690.5	12.7%
Landbank - Acquisitions / Adjustments	1,547.5	1,134.0	36.5% ↑	764.0	103%	2,681.6	866.9	209.3%

Financial Highlights (R\$ million)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
<b>Tenda</b>								
Net Revenue	698.8	602.9	15.9% ↑	526.1	32.8% ↑	1,301.7	941.9	38.2% ↑
Adjusted Gross Profit <sup>1</sup>	194.3	187.5	3.6% ↑	169.8	14.4% ↑	381.8	301.9	26.5% ↑
Adjusted Gross Margin <sup>1</sup> (%)	27.8%	31.1%	(3.3 p.p.) ↓	32.3%	(4.5 p.p.) ↓	29.3%	32.1%	(2.7 p.p.) ↓
Adjusted EBITDA <sup>2</sup>	82.2	90.8	(9.5%) ↓	72.0	14.1% ↑	172.9	114.5	51.0% ↑
Adjusted EBITDA Margin <sup>2</sup> (%)	11.8%	15.1%	(3.3 p.p.) ↓	13.7%	(1.9 p.p.) ↓	13.3%	12.2%	1.1 p.p. ↑
Net Income (Loss) <sup>3</sup>	38.1	42.2	(9.8%) ↓	40.0	(4.8%) ↓	80.4	58.2	38.1% ↑
Net Margin (%)	5.5%	7.0%	(1.6 p.p.) ↓	7.6%	(2.2 p.p.) ↓	6.2%	6.2%	(0.0 p.p.) ↓
Operating Cash Generation <sup>4</sup>	(102.7)	(59.8)	(71.8%) ↓	77.1	(233.1%) ↓	(162.4)	23.1	(803.1%) ↓
ROE <sup>5</sup> (LTM)	16.2%	16.7%	(0.5 p.p.) ↓	15.0%	1.2 p.p. ↑	16.2%	15.0%	1.2 p.p. ↓
ROIC <sup>6</sup> (LTM)	20.7%	21.1%	(0.5 p.p.) ↓	21.3%	(0.6 p.p.) ↓	20.7%	21.3%	(0.6 p.p.) ↓
<b>Alea</b>								
Adjusted EBITDA <sup>2</sup>	(4.1)	(5.3)	22.6% ↑	0.3	(1,505%) ↓	(9.5)	(0.3)	(3,678%) ↓
Net Income (Loss) <sup>3</sup>	(4.3)	(5.4)	19.2% ↑	0.2	(1,863%) ↓	(9.7)	(0.3)	(3,111%) ↓
Operating Cash Generation <sup>4</sup>	(8.0)	(37.4)	78.5% ↑	(6.1)	(30.9%) ↓	(45.4)	(10.4)	(338.3%) ↓
<b>Consolidated</b>								
Net Revenue	698.7	602.9	15.9% ↑	526.1	32.8% ↑	1,301.5	941.9	38.2% ↑
Adjusted Gross Profit <sup>1</sup>	194.1	187.5	3.5% ↑	169.8	14.3% ↑	381.6	301.9	26.4% ↑
Adjusted Gross Margin <sup>1</sup> (%)	27.8%	31.1%	(3.3 p.p.) ↓	32.3%	(4.5 p.p.) ↓	29.3%	32.1%	(2.7 p.p.) ↓
Adjusted EBITDA <sup>2</sup>	78.1	85.4	(8.6%) ↓	72.3	7.9% ↑	163.5	114.3	43.1% ↑
Adjusted EBITDA Margin <sup>2</sup> (%)	11.2%	14.2%	(3.0 p.p.) ↓	13.7%	(2.6 p.p.) ↓	12.6%	12.1%	0.4 p.p. ↑
Net Income (Loss) <sup>3</sup>	33.8	36.9	(8.4%) ↓	40.3	(16.1%) ↓	70.6	57.9	22.1% ↑
Net Margin (%)	4.8%	6.1%	(1.3 p.p.) ↓	7.7%	(2.8 p.p.) ↓	5.4%	6.1%	(0.7 p.p.) ↓
Backlog Revenues	1,275.4	1,077.5	18.4% ↑	687.0	85.6% ↑	1,275.4	687.0	85.6% ↑
Backlog Margin (%)	32.7%	34.1%	(1.4 p.p.) ↓	37.1%	(4.4 p.p.) ↓	32.7%	37.1%	(4.4 p.p.) ↓
Net Debt / (SE + Minority) (%)	12.4%	2.6%	9.8 p.p. ↑	(13.3%)	25.7 p.p. ↑	12.4%	(13.3%)	25.7 p.p. ↓
Operating Cash Generation <sup>4</sup>	(110.7)	(97.1)	(14.0%) ↓	71.0	(255.9%) ↓	(207.8)	12.7	(1,731%) ↓
ROE <sup>5</sup> (LTM)	14.7%	15.5%	(0.8 p.p.) ↓	14.9%	(0.2 p.p.) ↓	14.7%	14.9%	(0.2 p.p.) ↓
ROIC <sup>6</sup> (LTM)	19.2%	20.1%	(0.9 p.p.) ↓	21.2%	(2.1 p.p.) ↓	19.2%	21.2%	(2.1 p.p.) ↓
Earnings per Share <sup>7</sup> (LTM) (R\$/share) (ex-Treasury)	2.18	2.24	(2.8%) ↓	2.04	6.7% ↑	2.18	2.04	6.7% ↑

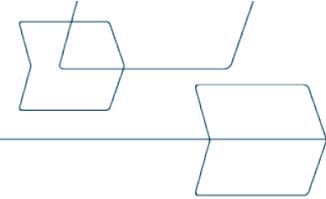
1. Adjusted by capitalized interests. 2. Adjusted by capitalized interests, expenses with stock option plans (non-cash) and minority shareholders. 3. Adjusted by minority shareholders.

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.



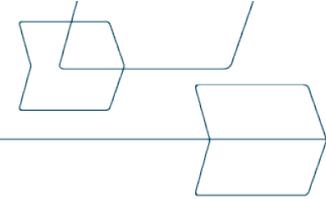
## OPERATIONAL RESULTS

### LAUNCHES

Tenda launched 20 projects in 2Q21, totaling one **record volume** of R\$986 million (+56% YoY and 62% QoQ) and 30 projects were launched year-to-date with a PSV of R\$1.6 billion (+101% YoY). The highlight was the **first launch in Campinas**, the Company's new operating area, and five launches in the metropolitan area ("RM") of São Paulo, which together account for 43% of the total PSV launched in the quarter. The average price per unit also increased by +8.8% YoY and +0.9% QoQ.

Alea officially launched the first two pilot projects that together account for a PSV of R\$16 million. It is worth mentioning that the technical certification (DATEC) obtained last quarter allowed these projects to be classified under the associative credit model (transfer at the floor plan).

Launches	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
<b>Tenda</b>								
Number of projects launched	20	10	100.0% ↑	14	42.9% ↑	30	18	66.7% ↑
<b>PSV (R\$ million)</b>	<b>985.6</b>	<b>610.3</b>	<b>61.5% ↑</b>	<b>630.2</b>	<b>56.4% ↑</b>	<b>1,595.9</b>	<b>795.8</b>	<b>100.5% ↑</b>
Number of units launched	6,528	4,077	60.1% ↑	4,540	43.8% ↑	10,605	5,659	87.4% ↑
Average price per unit (R\$ thousand)	151.0	149.7	0.9% ↑	138.8	8.8% ↑	150.5	140.6	7.0% ↑
Average size of projects launched (in units)	326	408	(19.9%) ↓	324	0.7% ↑	354	314	12.4% ↑
<b>Alea</b>								
Number of projects launched	2	0	0.0% ↑	0	0.0% ↑	2	0	0.0% ↑
<b>PSV (R\$ million)</b>	<b>16.2</b>	<b>0.0</b>	<b>0.0% ↑</b>	<b>0.0</b>	<b>0.0% ↑</b>	<b>16.2</b>	<b>0.0</b>	<b>0.0% ↑</b>
Number of units launched	99	0	0.0% ↑	0	0.0% ↑	99	0	0.0% ↑
Average price per unit (R\$ thousand)	163.5	0.0	0.0% ↑	0.0	0.0% ↑	163.5	0.0	0.0% ↑
Average size of projects launched (in units)	50	0	0.0% ↑	0	0.0% ↑	50	0	0.0% ↑
<b>Consolidated</b>								
Number of projects launched	22	10	120.0% ↑	14	57.1% ↑	32	18	77.8% ↑
<b>PSV (R\$ million)</b>	<b>1,001.8</b>	<b>610.3</b>	<b>64.2% ↑</b>	<b>630.2</b>	<b>59.0% ↑</b>	<b>1,612.1</b>	<b>795.8</b>	<b>102.6% ↑</b>
Number of units launched	6,627	4,077	62.5% ↑	4,540	46.0% ↑	10,704	5,659	89.2% ↑
Average price per unit (R\$ thousand)	151.2	149.7	1.0% ↑	138.8	8.9% ↑	150.6	140.6	7.1% ↑
Average size of projects launched (in units)	301	408	(26.1%) ↓	324	(7.1%) ↓	335	314	6.4% ↑



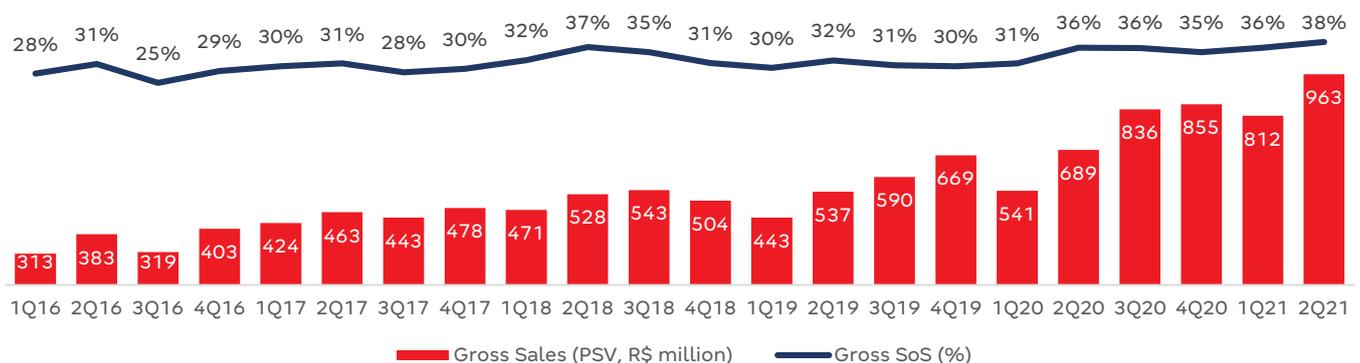
## GROSS SALES

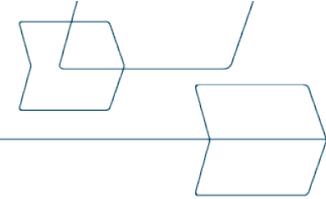
In 2Q21, gross sales hit an all-time high of R\$959 million (+35% YoY and +18% QoQ) with record sales over supply ("Gross SoS") of 38.3% (+2.0 p.p. YoY and +1.9 p.p. QoQ). In this first half gross sales accounted for a PSV of R\$1.8 billion (+44% YoY) and the average price per unit increased +5.6% YoY and +3.4% QoQ spread across all metropolitan areas. We reaffirm our commitment to continuing making efforts to increase prices to counter the significant impacts of raw material pressures on our results.

Alea recorded R\$4 million of PSV sold, 25 units with an average price of R\$158,000.

Gross sales	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
<b>Tenda</b>								
PSV (R\$ million)	959.0	812.2	18.1% ↑	689.3	39.1% ↑	1,771.2	1,230.1	44.0% ↑
Number of units	6,516	5,706	14.2% ↑	4,947	31.7% ↑	12,222	8,859	38.0% ↑
Average price per unit (R\$ thousand)	147.2	142.3	3.4% ↑	139.3	5.6% ↑	144.9	138.9	4.4% ↑
Gross SoS	38.3%	36.4%	1.9 p.p. ↑	36.3%	2.0 p.p. ↑	55.2%	52.7%	2.5 p.p. ↑
<b>Alea</b>								
PSV (R\$ million)	4.0	0.0	0.0% ↑	0.0	0.0% ↑	4.0	0.0	0.0% ↑
Number of units	25	0	0.0% ↑	0	0.0% ↑	25	0	0.0% ↑
Average price per unit (R\$ thousand)	158.2	0.0	0.0% ↑	0.0	0.0% ↑	158.2	0.0	0.0% ↑
Gross SoS	26.2%	0.0%	26.2 p.p. ↑	0.0%	26.2 p.p. ↑	26.2%	0.0%	26.2 p.p. ↑
<b>Consolidated</b>								
PSV (R\$ million)	963.0	812.2	18.6% ↑	689.3	39.7% ↑	1,775.2	1,230.1	44.3% ↑
Number of units	6,541	5,706	14.6% ↑	4,947	32.2% ↑	12,247	8,859	38.2% ↑
Average price per unit (R\$ thousand)	147.2	142.3	3.4% ↑	139.3	5.7% ↑	144.9	138.9	4.4% ↑
Gross SoS	38.2%	36.4%	1.8 p.p. ↑	36.3%	1.9 p.p. ↑	55.1%	52.7%	2.4 p.p. ↑

### Gross Sales (PSV, R\$ million) and Gross SoS (%) - Consolidated





## CANCELLATIONS AND NET PRE-SALES

Tenda's Net Pre-Sales also **set records**, ending 2Q21 at R\$858 million (+49% YoY and +22% QoQ) with **record** net sales over supply ("Net SOS") of 34.3% (+3.9 p.p. YoY and +2.8 p.p. QoQ). In the first half of 21, net sales totaled R\$1.6 billion (+54% YoY).

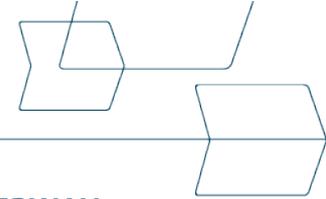
Cancellations over gross sales ended 2Q21 at 10.5%, decreases of -5.9 p.p. YoY and -2.8 p.p. QoQ. This indicator closed the half-year period at 11.8% (-5.6 p.p. YoY) and our expectation is to continue converging towards the historical levels of 2019.

(PSV, R\$ million)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
<b>Tenda</b>								
Gross sales	959.0	812.2	18.1% ↑	689.3	39.1% ↑	1,771.2	1,230.1	44.0% ↑
Cancellations	100.7	108.3	(7.0%) ↓	112.8	(10.7%) ↓	209.0	214.0	(2.3%) ↓
Net Pre-Sales	858.3	703.9	21.9% ↑	576.4	48.9% ↑	1,562.2	1,016.1	53.7% ↑
% Launches <sup>1</sup>	51.8%	15.6%	36.2 p.p. ↑	30.7%	21.1 p.p. ↑	35.5%	18.7%	16.8 p.p. ↑
% Inventory	48.2%	84.4%	(36.2 p.p.) ↓	69.3%	(21.1 p.p.) ↓	64.5%	81.3%	(16.8 p.p.) ↓
Cancellations / Gross Sales	10.5%	13.3%	(2.8 p.p.) ↓	16.4%	(5.9 p.p.) ↓	11.8%	17.4%	(5.6 p.p.) ↓
Net SoS	34.3%	31.5%	2.8 p.p. ↑	30.4%	3.9 p.p. ↑	48.7%	43.5%	5.2 p.p. ↑
<b>Alea</b>								
Gross sales	4.0	0.0	0.0% ↑	0.0	0.0% ↑	4.0	0.0	0.0% ↑
Cancellations	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Net Pre-Sales	4.0	0.0	0.0% ↑	0.0	0.0% ↑	4.0	0.0	0.0% ↑
% Launches <sup>1</sup>	100.0%	0.0%	100.0 p.p. ↑	0.0%	100.0 p.p. ↑	100.0%	0.0%	100.0 p.p. ↑
% Inventory	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Cancellations / Gross Sales	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
Net SoS	26.2%	0.0%	26.2 p.p. ↑	0.0%	26.2 p.p. ↑	26.2%	0.0%	26.2 p.p. ↑
<b>Consolidated</b>								
Gross sales	963.0	812.2	18.6% ↑	689.3	39.7% ↑	1,775.2	1,230.1	44.3% ↑
Cancellations	100.7	108.3	(7.0%) ↓	112.8	(10.7%) ↓	209.0	214.0	(2.3%) ↓
Net Pre-Sales	862.3	703.9	22.5% ↑	576.4	49.6% ↑	1,566.1	1,016.1	54.1% ↑
% Launches <sup>1</sup>	52.1%	15.6%	36.5 p.p. ↑	30.7%	21.4 p.p. ↑	35.8%	18.7%	17.1 p.p. ↑
% Inventory	47.9%	84.4%	(36.5 p.p.) ↓	69.3%	(21.4 p.p.) ↓	64.2%	81.3%	(17.1 p.p.) ↓
Cancellations / Gross Sales	10.5%	13.3%	(2.8 p.p.) ↓	16.4%	(5.9 p.p.) ↓	11.8%	17.4%	(5.6 p.p.) ↓
Net SoS	34.2%	31.5%	2.7 p.p. ↑	30.4%	3.8 p.p. ↑	48.6%	43.5%	5.1 p.p. ↑
<b>(in units)</b>								
<b>Tenda</b>								
Gross Units Sold	6,516	5,706	14.2% ↑	4,947	31.7% ↑	12,222	8,859	38.0% ↑
Cancelled Units	704	762	(7.6%) ↓	817	(13.8%) ↓	1,466	1,559	(6.0%) ↓
Net Units Sold	5,812	4,944	17.6% ↑	4,130	40.7% ↑	10,756	7,300	47.3% ↑
Cancellations / Gross Sales	10.8%	13.4%	(2.6 p.p.) ↓	16.5%	(5.7 p.p.) ↓	12.0%	17.6%	(5.6 p.p.) ↓
<b>Alea</b>								
Gross Units Sold	25	0	0.0% ↑	0	0.0% ↑	25	0	0.0% ↑
Cancelled Units	0	0	0.0% ↑	0	0.0% ↑	0	0	0.0% ↑
Net Units Sold	25	0	0.0% ↑	0	0.0% ↑	25	0	0.0% ↑
Cancellations / Gross Sales	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
<b>Consolidated</b>								
Gross Units Sold	6,541	5,706	14.6% ↑	4,947	32.2% ↑	12,247	8,859	38.2% ↑
Cancelled Units	704	762	(7.6%) ↓	817	(13.8%) ↓	1,466	1,559	(6.0%) ↓
Net Units Sold	5,837	4,944	18.1% ↑	4,130	41.3% ↑	10,781	7,300	47.7% ↑

1. Current year launches.

### Net Pre-Sales (PSV, R\$ million) and Net SoS (%) - Consolidated





## UNITS TRANSFERRED, UNITS DELIVERED AND CONSTRUCTION WORKS UNDERWAY

This quarter PSV transferred totaled R\$707 million (+37% YoY and +36% QoQ) and in the first half of 2021, it totaled R\$1.2 billion (+37% YoY). 6,179 units were delivered (+147% YoY and +228% QoQ) and we ended the quarter with 91 construction works in progress (+23% YoY and + -4% QoQ).

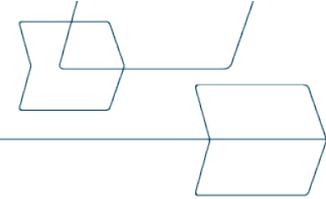
Transfers, Deliveries and Construction Sites	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
<b>Tenda</b>								
<b>PSV Transferred (in R\$ million)</b>	<b>707.3</b>	<b>520.2</b>	<b>36.0% ↑</b>	<b>516.5</b>	<b>36.9% ↑</b>	<b>1,227.5</b>	<b>898.7</b>	<b>36.6% ↑</b>
Transferred Units	5,605	4,320	29.7% ↑	4,157	34.8% ↑	9,925	7,284	36.3% ↑
<b>Delivered Units</b>	<b>6,179</b>	<b>1,884</b>	<b>228.0% ↑</b>	<b>2,499</b>	<b>147.3% ↑</b>	<b>8,063</b>	<b>4,355</b>	<b>85.1% ↑</b>
Construction Sites	89	95	(6.3%) ↓	74	20.3% ↑	89	74	20.3% ↑
<b>Alea</b>								
<b>Construction Sites</b>	<b>2</b>	<b>0</b>	<b>0.0% ↑</b>	<b>0</b>	<b>0.0% ↑</b>	<b>2</b>	<b>0</b>	<b>0.0% ↑</b>
<b>Consolidated</b>								
<b>PSV Transferred (in R\$ million)</b>	<b>707.3</b>	<b>520.2</b>	<b>36.0% ↑</b>	<b>516.5</b>	<b>36.9% ↑</b>	<b>1,227.5</b>	<b>898.7</b>	<b>36.6% ↑</b>
Transferred Units	5,605	4,320	29.7% ↑	4,157	34.8% ↑	9,925	7,284	36.3% ↑
<b>Delivered Units</b>	<b>6,179</b>	<b>1,884</b>	<b>228.0% ↑</b>	<b>2,499</b>	<b>147.3% ↑</b>	<b>8,063</b>	<b>4,355</b>	<b>85.1% ↑</b>
Construction Sites	91	95	(4.2%) ↓	74	23.0% ↑	91	74	23.0% ↑

## INVENTORY AT MARKET VALUE

This quarter inventories at market value totaled R\$ 1.65 billion in PSV (+25% YoY and +8% QoQ). The finished inventory accounted for R\$37 million, representing 2.2% of the total. Inventory turnover (inventory at market value divided by Net Pre-Sales in the last twelve months) in 2Q21 reached 6.4 months, showing an improvement in relation to the 7.6 months of the average level of 2020.

Inventory at Market Value	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
<b>Tenda</b>								
<b>PSV (R\$ million)</b>	<b>1,644.5</b>	<b>1,527.2</b>	<b>7.7% ↑</b>	<b>1,320.1</b>	<b>24.6% ↑</b>	<b>1,644.5</b>	<b>1,320.1</b>	<b>24.6% ↑</b>
Number of Units	10,572	9,991	5.8% ↑	9,289.0	13.8% ↑	10,572	9,289.0	13.8% ↑
Average price per unit (R\$ thousand)	155.6	152.9	1.8% ↑	142.1	9.5% ↑	155.6	142.1	9.5% ↑
<b>Alea</b>								
<b>PSV (R\$ million)</b>	<b>11.2</b>	<b>0.0</b>	<b>0.0% ↑</b>	<b>0.0</b>	<b>0.0% ↑</b>	<b>11.2</b>	<b>0.0</b>	<b>0.0% ↑</b>
Number of Units	74	0	0.0% ↑	0.0	0.0% ↑	74	0.0	0.0% ↑
Average price per unit (R\$ thousand)	150.7	0.0	0.0% ↑	0.0	0.0% ↑	150.7	0.0	0.0% ↑
<b>Consolidated</b>								
<b>PSV (R\$ million)</b>	<b>1,655.7</b>	<b>1,527.2</b>	<b>8.4% ↑</b>	<b>1,320.1</b>	<b>25.4% ↑</b>	<b>1,655.7</b>	<b>1,320.1</b>	<b>25.4% ↑</b>
Number of Units	10,646	9,991	6.6% ↑	9,289.0	14.6% ↑	10,646	9,289.0	14.6% ↑
Average price per unit (R\$ thousand)	155.5	152.9	1.7% ↑	142.1	9.4% ↑	155.5	142.1	9.4% ↑

Status of Construction - PSV (R\$ million)	2Q21	Not Initiated	Up to 30% built	30% to 70% built	More than 70% built	Finished units
<b>Consolidated</b>	<b>1,655.7</b>	<b>257.6</b>	<b>555.1</b>	<b>735.4</b>	<b>70.9</b>	<b>36.7</b>



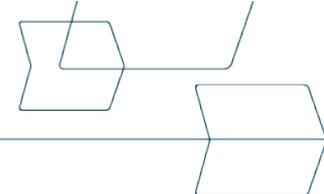
## LANDBANK

Tenda ended 2Q21 with R\$12 billion in PSV (+12% YoY and +5% QoQ) in its landbank, and we acquired R\$1.5 billion, increasing the percentage of swaps increased to 41% (+ 6.1 p.p. YoY and +3.0 p.p. QoQ), particularly in Rio de Janeiro and São Paulo, which increased by +11 p.p. YoY and +8 p.p. YoY, respectively. 35% of this purchase volume is concentrated in São Paulo, reaffirming our strategic commitment to continue increasing our share in this market.

Alea ended this quarter with three pilot properties in our landbank, which together have a PSV of R\$47 million and a total of 325 units.

Landbank <sup>1</sup>	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
<b>Tenda</b>								
Number of Projects	312	294	6.1% ↑	285	9.5% ↑	312	285	9.5% ↑
PSV (in R\$ million)	11,996.6	11,434.7	4.9% ↑	10,690.5	12.2% ↑	11,996.6	10,690.5	12.2% ↑
Acquisitions / Adjustments (in R\$ million)	1,547.5	1,070.4	44.6% ↑	764.0	102.6% ↑	2,618.0	866.9	202.0% ↑
Number of Units	78,527	75,178	4.5% ↑	72,167	8.8% ↑	78,527	72,167	8.8% ↑
Average price per unit (in R\$ thousands)	152.8	152.1	0.4% ↑	148.1	3.1% ↑	152.8	148.1	3.1% ↑
% Swap Total	40.9%	37.9%	3.0 p.p. ↑	34.8%	6.1 p.p. ↑	40.9%	34.8%	6.1 p.p. ↑
% Swap Units	8.4%	7.8%	0.6 p.p. ↑	8.5%	(0.1 p.p.) ↓	8.4%	8.5%	(0.1 p.p.) ↓
% Swap Financial	32.4%	30.0%	2.4 p.p. ↑	26.3%	6.1 p.p. ↑	32.4%	26.3%	6.1 p.p. ↑
<b>Alea</b>								
Number of projects	3	5	(40.0%) ↓	0	0.0% ↑	3	0	0.0% ↑
PSV (R\$ million)	47.4	63.6	(25.5%) ↓	0.0	0.0% ↑	47.4	0.0	0.0% ↑
Acquisitions / Adjustments (R\$ million)	0.0	63.6	(100.0%) ↓	0.0	0.0% ↑	63.6	0.0	0.0% ↑
Number of units	325	424	(23.3%) ↓	0	0.0% ↑	325	0	0.0% ↑
Average price per unit (R\$ thousands)	145.8	149.9	(2.8%) ↓	0.0	0.0% ↑	145.8	0.0	0.0% ↑
% Swap Total	23.5%	100.0%	(76 p.p.) ↓	0.0%	23.5 p.p. ↑	23.5%	0.0%	23.5 p.p. ↑
% Swap Units	0.0%	0.0%	0.0 p.p.	0.0%	0.0 p.p.	0.0%	0.0%	0.0 p.p.
% Swap Financial	23.5%	100.0%	(76 p.p.) ↓	0.0%	23.5 p.p. ↑	23.5%	0.0%	23.5 p.p. ↑
<b>Consolidated</b>								
Number of projects	315	299	5.4% ↑	285	10.5% ↑	315	285	10.5% ↑
PSV (R\$ million)	12,044.0	11,498.3	4.7% ↑	10,690.5	12.7% ↑	12,044.0	10,690.5	12.7% ↑
Acquisitions / Adjustments (R\$ million)	1,547.5	1,134.0	36.5% ↑	764.0	102.6% ↑	2,681.6	866.9	209.3% ↑
Number of units	78,852	75,602	4.3% ↑	72,167	9.3% ↑	78,852	72,167	9.3% ↑
Average price per unit (R\$ thousands)	152.7	152.1	0.4% ↑	148.1	3.1% ↑	152.7	148.1	3.1% ↑
% Swap Total	40.7%	38.0%	2.7 p.p. ↑	34.8%	5.9 p.p. ↑	40.7%	34.8%	5.9 p.p. ↑
% Swap Units	8.4%	7.8%	0.6 p.p. ↑	8.5%	(0.1 p.p.) ↓	8.4%	8.5%	(0.1 p.p.) ↓
% Swap Financial	32.3%	30.2%	2.1 p.p. ↑	26.3%	6.0 p.p. ↑	32.3%	26.3%	6.0 p.p. ↑

1. Tenda holds 100% equity interest in its Landbank.



## FINANCIAL RESULTS

### NET OPERATING INCOME

Net operational revenue totaled R\$699 million (+33% YoY and +16% QoQ) ending the half-year period at R\$1.3 billion (+38% YoY). Provision for doubtful accounts recorded a loss of R\$24 million, an increase compared to 1Q21 and we had a positive impact of R\$8 million related to the recognition of deferred tax credits resulting from our tax planning efforts.

(R\$ million)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
<b>Consolidated</b>								
Gross Operating Revenues	737.0	628.5	17.3% ↑	548.6	34.3% ↑	1,365.4	1,000.4	36.5% ↑
Provision for estimated losses on doubtful accounts	(23.6)	(12.7)	(86.1%) ↓	1.6	(1,602%) ↓	(36.3)	(11.2)	(223.1%) ↓
Provision for cancellations	(10.4)	(1.8)	(489.9%) ↓	(13.8)	25.0% ↑	(12.1)	(30.0)	59.7% ↑
Taxes on sales of properties and services	(4.4)	(11.1)	(60.7%) ↓	(10.3)	(57.3%) ↓	(15.5)	(17.2)	(9.9%) ↓
<b>Net Operating Revenue</b>	<b>698.7</b>	<b>602.9</b>	<b>15.9% ↑</b>	<b>526.1</b>	<b>32.8% ↑</b>	<b>1,301.5</b>	<b>941.9</b>	<b>38.2% ↑</b>

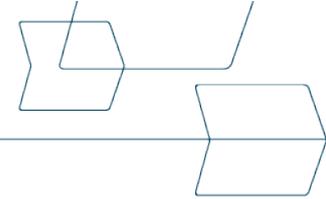
### GROSS PROFIT

This quarter adjusted gross profit reached R\$194 million (+14% YoY and +4 % QoQ) and adjusted gross margin reached 27.8% (-4.5 p.p. YoY and -3.3 p.p. QoQ). We had a strong negative impact of R\$50 million on results after the budget review of our construction works, reflecting the new reality of raw material costs. We were able to offset part of this impact by recording an additional R\$20 million in revenue from the gain in price. We point out that the Company continues on this track of accelerating price increases to counter cost inflation.

We ended the first half of 21 with adjusted gross profit of R\$382 million (+26% YoY) and adjusted gross margin of 29.3% (-2.7 p.p.).

(R\$ million)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
<b>Consolidated</b>								
Net Revenue	698.7	602.9	15.9% ↑	526.1	32.8% ↑	1,301.5	941.9	38.2% ↑
<b>Gross Profit</b>	<b>186.1</b>	<b>178.9</b>	<b>4.0% ↑</b>	<b>161.7</b>	<b>15.0% ↑</b>	<b>365.0</b>	<b>289.6</b>	<b>26.0% ↑</b>
Gross Margin	26.6%	29.7%	(3.0 p.p.) ↓	30.7%	(4.1 p.p.) ↓	28.0%	30.7%	(2.7 p.p.) ↓
(-) Financial Costs	8.0	8.6	(6.3%) ↓	8.0	(0.2%) ↓	16.6	12.3	34.9% ↑
<b>Adjusted Gross Profit<sup>1</sup></b>	<b>194.1</b>	<b>187.5</b>	<b>3.5% ↑</b>	<b>169.8</b>	<b>14.3% ↑</b>	<b>381.6</b>	<b>301.9</b>	<b>26.4% ↑</b>
Adjusted Gross Margin	27.8%	31.1%	(3.3 p.p.) ↓	32.3%	(4.5 p.p.) ↓	29.3%	32.1%	(2.7 p.p.) ↓

1. Adjusted by capitalized interests



## SALES, GENERAL AND ADMINISTRATIVE EXPENSES (SG&A)

### Selling Expenses

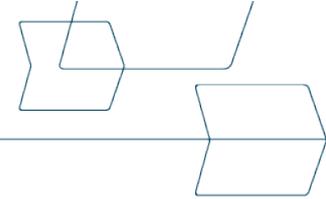
In 2Q21, selling expenses totaled R\$56 million (+26% YoY and +14% QoQ) representing 5.8% of gross sales (-0.6 p.p. YoY and -0.3 p.p. QoQ), the lowest level since 2016, mainly driven by the digital transformation and the Tenda's leading position in affordable housing markets given the lack of competition: record speed over supply with the lowest cost of sales in history. We would like to point out that in the half year comparison, selling expenses increased by 14% while gross sales increased by 44%.

### General and Administrative Expenses (G&A)

For this quarter, Tenda's general and administrative expenses (G&A) totaled R\$40 million (-1% YoY and -7% QoQ). In the previous quarter we made an additional non-recurring provision related to the performance matrix of the long-term incentive plan of 2019, which explains the quarter-over-quarter drop.

In addition, R\$4 million was earmarked for Alea and, in the consolidated figures, we ended 2Q21 at R\$44 million (+9% YoY and -9% QoQ) which represents a ratio of 4.4% of launches (-2 p.p. YoY and -4 p.p. QoQ) and a ratio of 6.3% of net operating revenue (-1.4 p.p. YoY and -1.7 p.p. QoQ).

(R\$ million)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
<b>Tenda</b>								
Selling Expenses	(56.2)	(49.3)	13.9% ↑	(44.7)	25.7% ↑	(105.5)	(92.8)	13.7% ↑
General & Admin Expenses	(40.3)	(43.4)	(7.1%) ↓	(40.8)	(1.2%) ↓	(83.7)	(70.2)	19.3% ↑
<b>Total SG&amp;A Expenses</b>	<b>(96.5)</b>	<b>(92.8)</b>	<b>4.0% ↑</b>	<b>(85.5)</b>	<b>12.8% ↑</b>	<b>(189.3)</b>	<b>(163.0)</b>	<b>16.1% ↑</b>
Gross sales	959.0	812.2	18.1% ↑	689.3	39.1% ↑	1,771.2	1,230.1	44.0% ↑
Launches	985.6	610.3	61.5% ↑	630.2	56.4% ↑	1,595.9	795.8	100.5% ↑
Net Operating Revenue	698.8	602.9	15.9% ↑	526.1	32.8% ↑	1,301.7	941.9	38.2% ↑
<b>Selling Expenses / Gross Sales</b>	<b>5.9%</b>	<b>6.1%</b>	<b>(0.2 p.p.) ↓</b>	<b>6.5%</b>	<b>(0.6 p.p.) ↓</b>	<b>6.0%</b>	<b>7.5%</b>	<b>(1.6 p.p.) ↓</b>
<b>G&amp;A Expenses / Launches</b>	<b>4.1%</b>	<b>7.1%</b>	<b>(3.0 p.p.) ↓</b>	<b>6.5%</b>	<b>(2.4 p.p.) ↓</b>	<b>5.2%</b>	<b>8.8%</b>	<b>(3.6 p.p.) ↓</b>
<b>G&amp;A Expenses / Net Operating Revenue</b>	<b>5.8%</b>	<b>7.2%</b>	<b>(1.4 p.p.) ↓</b>	<b>7.8%</b>	<b>(2.0 p.p.) ↓</b>	<b>6.4%</b>	<b>7.4%</b>	<b>(1.0 p.p.) ↓</b>
<b>Alea</b>								
Selling Expenses	(0.1)	(0.2)	(45.2%) ↓	0.0	0.0% ↑	(0.3)	0.0	0.0% ↑
General & Admin Expenses	(3.6)	(5.0)	(27.2%) ↓	0.4	1,137% ↑	(8.6)	(0.2)	5,000% ↑
<b>Total SG&amp;A Expenses</b>	<b>(3.7)</b>	<b>(5.2)</b>	<b>(27.9%) ↓</b>	<b>0.4</b>	<b>1,167% ↑</b>	<b>(8.9)</b>	<b>(0.2)</b>	<b>5,179% ↑</b>
Gross sales	4.0	0.0	0.0% ↑	0.0	0.0% ↑	4.0	0.0	0.0% ↑
Launches	16.2	0.0	0.0% ↑	0.0	0.0% ↑	16.2	0.0	0.0% ↑
<b>Selling Expenses / Gross Sales</b>	<b>2.7%</b>	<b>0.0%</b>	<b>2.7 p.p. ↑</b>	<b>0.0%</b>	<b>2.7 p.p. ↑</b>	<b>7.7%</b>	<b>0.0%</b>	<b>7.7 p.p. ↑</b>
<b>G&amp;A Expenses / Launches</b>	<b>22.4%</b>	<b>0.0%</b>	<b>22.4 p.p. ↑</b>	<b>0.0%</b>	<b>22.4 p.p. ↑</b>	<b>53.3%</b>	<b>0.0%</b>	<b>53.3 p.p. ↑</b>
<b>Consolidated</b>								
Selling Expenses	(56.3)	(49.5)	13.6% ↑	(44.7)	25.9% ↑	(105.8)	(92.8)	14.1% ↑
General & Admin Expenses	(44.0)	(48.4)	(9.2%) ↓	(40.5)	8.6% ↑	(92.4)	(70.3)	31.3% ↑
<b>Total SG&amp;A Expenses</b>	<b>(100.3)</b>	<b>(97.9)</b>	<b>2.4% ↑</b>	<b>(85.2)</b>	<b>17.7% ↑</b>	<b>(198.2)</b>	<b>(163.1)</b>	<b>21.5% ↑</b>
Gross sales	963.0	812.2	18.6% ↑	689.3	39.7% ↑	1,775.2	1,230.1	44.3% ↑
Launches	1,001.8	610.3	64.2% ↑	630.2	59.0% ↑	1,612.1	795.8	102.6% ↑
Net Operating Revenue	698.7	602.9	15.9% ↑	526.1	32.8% ↑	1,301.5	941.9	38.2% ↑
<b>Selling Expenses / Gross Sales</b>	<b>5.8%</b>	<b>6.1%</b>	<b>(0.3 p.p.) ↓</b>	<b>6.5%</b>	<b>(0.6 p.p.) ↓</b>	<b>6.0%</b>	<b>7.5%</b>	<b>(1.6 p.p.) ↓</b>
<b>G&amp;A Expenses / Launches</b>	<b>4.4%</b>	<b>7.9%</b>	<b>(3.5 p.p.) ↓</b>	<b>6.4%</b>	<b>(2.0 p.p.) ↓</b>	<b>5.7%</b>	<b>8.8%</b>	<b>(3.1 p.p.) ↓</b>
<b>G&amp;A Expenses / Net Operating Revenue</b>	<b>6.3%</b>	<b>8.0%</b>	<b>(1.7 p.p.) ↓</b>	<b>7.7%</b>	<b>(1.4 p.p.) ↓</b>	<b>7.1%</b>	<b>7.5%</b>	<b>(0.4 p.p.) ↓</b>



## OTHER OPERATING REVENUES AND EXPENSES

In this quarter we posted a loss of R\$20 million (+25% YoY and +29% QoQ) in other operating revenues and expenses, totaling a loss of R\$35 million in the semester (+13% YoY), maintaining this indicator at stable levels of 3% when compared to the net operating revenue.

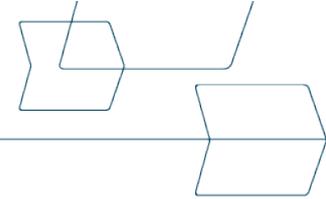
(R\$ million)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
<b>Tenda</b>								
<b>Other Operating Revenues and Expenses</b>	<b>(19.7)</b>	<b>(15.4)</b>	<b>27.6% ↑</b>	<b>(15.9)</b>	<b>23.3% ↑</b>	<b>(35.1)</b>	<b>(31.1)</b>	<b>12.6% ↑</b>
Litigation Expenses	(15.6)	(12.5)	24.8% ↑	(9.3)	67.3% ↑	(28.0)	(20.3)	38.4% ↑
Others	(4.1)	(2.9)	39.6% ↑	(6.6)	(38.4%) ↓	(7.0)	(10.9)	(35.5%) ↓
<b>Equity Income</b>	<b>0.1</b>	<b>(0.2)</b>	<b>(140.1%) ↓</b>	<b>(0.2)</b>	<b>(148.2%) ↓</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>3,833% ↑</b>
<b>Alea</b>								
<b>Other Operating Revenues and Expenses</b>	<b>(0.4)</b>	<b>(0.1)</b>	<b>152.8% ↑</b>	<b>(0.1)</b>	<b>527.8% ↑</b>	<b>(0.5)</b>	<b>(0.1)</b>	<b>513.2% ↑</b>
Litigation Expenses	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Others	(0.4)	(0.1)	152.8% ↑	(0.1)	527.8% ↑	(0.5)	(0.1)	513.2% ↑
<b>Equity Income</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0% ↑</b>	<b>0.0</b>	<b>0.0% ↑</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0% ↑</b>
<b>Consolidated</b>								
<b>Other Operating Revenues and Expenses</b>	<b>(20.0)</b>	<b>(15.5)</b>	<b>28.7% ↑</b>	<b>(16.0)</b>	<b>25.1% ↑</b>	<b>(35.5)</b>	<b>(31.2)</b>	<b>13.9% ↑</b>
Litigation Expenses	(15.6)	(12.5)	24.8% ↑	(9.3)	67.3% ↑	(28.0)	(20.3)	38.4% ↑
Others	(4.4)	(3.1)	44.8% ↑	(6.7)	(33.5%) ↓	(7.5)	(11.0)	(31.5%) ↓
<b>Equity Income</b>	<b>0.1</b>	<b>(0.2)</b>	<b>(140.1%) ↓</b>	<b>(0.2)</b>	<b>(148.2%) ↓</b>	<b>(0.1)</b>	<b>(0.0)</b>	<b>3,833% ↑</b>

## ADJUSTED EBITDA

In 2Q21, Tenda's adjusted EBITDA totaled R\$82 million (+14% YoY and -10% QoQ) with adjusted EBITDA Margin of 11.8% (-1,9 p.p. YoY and -3.3 p.p. QoQ). The consolidated adjusted EBITDA reached R\$78 million (+8% YoY and -9% QoQ) with adjusted EBITDA margin of 11.2% (+2.6 p.p. YoY and -3.0 p.p. QoQ).

(R\$ million)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
<b>Tenda</b>								
Net Income	38.1	42.2	(9.8%) ↓	40.0	(4.8%) ↓	80.4	58.2	38.1% ↑
(+) Financial result	15.1	9.6	57.8% ↑	6.3	138.6% ↑	24.6	9.3	165.1% ↑
(+) Income taxes and social contribution	10.0	12.1	(17.8%) ↓	9.7	2.6% ↑	22.1	17.9	23.5% ↑
(+) Depreciation and amortization	7.6	7.3	4.2% ↑	4.2	79.1% ↑	14.9	10.3	44.1% ↑
<b>EBITDA</b>	<b>70.8</b>	<b>71.2</b>	<b>(0.6%) ↓</b>	<b>60.3</b>	<b>17.3% ↑</b>	<b>142.0</b>	<b>95.7</b>	<b>48.4% ↑</b>
(+) Capitalized interests	8.0	8.6	(6.3%) ↓	8.0	(0.2%) ↓	16.6	12.3	34.9% ↑
(+) Expenses with Stock Option Plan	4.1	11.6	(64.6%) ↓	3.9	6.8% ↑	15.8	6.7	135.0% ↑
(+) Minority Shareholders	(0.7)	(0.7)	(11.8%) ↓	(0.2)	(276.7%) ↓	(1.4)	(0.2)	(656.6%) ↓
<b>Adjusted EBITDA<sup>1</sup></b>	<b>82.2</b>	<b>90.8</b>	<b>(9.5%) ↓</b>	<b>72.0</b>	<b>14.1% ↑</b>	<b>172.9</b>	<b>114.5</b>	<b>51.0% ↑</b>
Net Revenue	698.8	602.9	15.9% ↑	526.1	32.8% ↑	1,301.7	941.9	38.2% ↑
<b>EBITDA Margin</b>	<b>10.1%</b>	<b>11.8%</b>	<b>(1.7 p.p.) ↓</b>	<b>11.5%</b>	<b>(1.3 p.p.) ↓</b>	<b>10.9%</b>	<b>10.2%</b>	<b>0.7 p.p. ↑</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>11.8%</b>	<b>15.1%</b>	<b>(3.3 p.p.) ↓</b>	<b>13.7%</b>	<b>(1.9 p.p.) ↓</b>	<b>13.3%</b>	<b>12.2%</b>	<b>1.1 p.p. ↑</b>
<b>Alea</b>								
Net Income	(4.3)	(5.4)	19.2% ↑	0.2	(1,863%) ↓	(9.7)	(0.3)	(3,111%) ↓
(+) Financial result	0.0	(0.1)	103.6% ↑	(0.0)	135.8% ↑	(0.1)	(0.0)	(218.4%) ↓
(+) Depreciation and amortization	0.2	0.1	52.8% ↑	0.1	279.4% ↑	0.4	0.1	339.4% ↑
<b>EBITDA</b>	<b>(4.1)</b>	<b>(5.3)</b>	<b>22.6% ↑</b>	<b>0.3</b>	<b>(1,505%) ↓</b>	<b>(9.5)</b>	<b>(0.3)</b>	<b>(3,678%) ↓</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>(4.1)</b>	<b>(5.3)</b>	<b>22.6% ↑</b>	<b>0.3</b>	<b>(1,505%) ↓</b>	<b>(9.5)</b>	<b>(0.3)</b>	<b>(3,678%) ↓</b>
<b>Consolidated</b>								
Net Income	33.8	36.9	(8.4%) ↓	40.3	(16.1%) ↓	70.6	57.9	22.1% ↑
(+) Financial result	15.1	9.5	59.4% ↑	6.3	139.0% ↑	24.5	9.3	164.9% ↑
(+) Income taxes and social contribution	10.0	12.1	(17.8%) ↓	9.7	2.6% ↑	22.1	17.9	23.5% ↑
(+) Depreciation and amortization	7.8	7.4	5.1% ↑	4.3	81.8% ↑	15.3	10.4	46.4% ↑
<b>EBITDA</b>	<b>66.6</b>	<b>65.9</b>	<b>1.1% ↑</b>	<b>60.6</b>	<b>10.0% ↑</b>	<b>132.5</b>	<b>95.4</b>	<b>38.8% ↑</b>
(+) Capitalized interests	8.0	8.6	(6.3%) ↓	8.0	(0.2%) ↓	16.6	12.3	34.9% ↑
(+) Expenses with Stock Option Plan	4.1	11.6	(64.6%) ↓	3.9	6.8% ↑	15.8	6.7	135.0% ↑
(+) Minority Shareholders	(0.7)	(0.7)	(11.8%) ↓	(0.2)	(276.7%) ↓	(1.4)	(0.2)	(656.6%) ↓
<b>Adjusted EBITDA<sup>1</sup></b>	<b>78.1</b>	<b>85.4</b>	<b>(8.6%) ↓</b>	<b>72.3</b>	<b>7.9% ↑</b>	<b>163.5</b>	<b>114.3</b>	<b>43.1% ↑</b>
Net Revenue	698.7	602.9	15.9% ↑	526.1	32.8% ↑	1,301.5	941.9	38.2% ↑
<b>EBITDA Margin</b>	<b>9.5%</b>	<b>10.9%</b>	<b>(1.4 p.p.) ↓</b>	<b>11.5%</b>	<b>(2.0 p.p.) ↓</b>	<b>10.2%</b>	<b>10.1%</b>	<b>0.0 p.p. ↑</b>
<b>Adjusted EBITDA Margin<sup>1</sup></b>	<b>11.2%</b>	<b>14.2%</b>	<b>(3.0 p.p.) ↓</b>	<b>13.7%</b>	<b>(2.6 p.p.) ↓</b>	<b>12.6%</b>	<b>12.1%</b>	<b>0.4 p.p. ↑</b>

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\$15 million, a drop in the quarterly comparison due to the profitability of investments based on a lower free cash position, impacted by the cash burn in the quarter. In the annual comparison, the profitability of investments (benchmark 100% CDI) fail to keep up with the cost of debt that has been increasing with the assumption of additional debts since the beginning of the pandemic.

(R\$ million)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
<b>Consolidated</b>								
Financial Income	8.5	4.1	106.0% ↑	10.3	(17.7%) ↓	12.6	19.5	(35.7%) ↓
Financial Expenses	(23.5)	(13.6)	73.5% ↑	(16.6)	42.0% ↑	(37.1)	(28.8)	28.8% ↑
<b>Financial Results</b>	<b>(15.1)</b>	<b>(9.5)</b>	<b>(59.4%) ↓</b>	<b>(6.3)</b>	<b>(139.0%) ↓</b>	<b>(24.5)</b>	<b>(9.3)</b>	<b>(164.9%) ↓</b>

## NET INCOME

In 2Q21, Tenda recorded net income of R\$38 million (-5% YoY and -10% QoQ) with Net Margin of 5.5% (-2.2 p.p. YoY and -1.6 p.p. QoQ). In consolidated terms, net income for the quarter totaled R\$34 million (-16% YoY and -9% QoQ), with Net Margin of 4.8% (-2,8 p.p. YoY and -1.3 p.p. QoQ).

Earnings per share (ex-treasury) totaled R\$2.18 (+7% YoY and -3% QoQ).

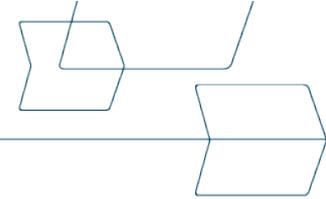
(R\$ million)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
<b>Tenda</b>								
Net Income after Income Tax and Social Contribution	37.4	41.6	(10.1%) ↓	39.8	(6.1%) ↓	79.0	58.0	36.2% ↑
(-) Minority shareholders	0.7	0.7	11.8% ↑	0.2	276.7% ↑	1.4	0.2	656.6% ↑
<b>Net Income</b>	<b>38.1</b>	<b>42.2</b>	<b>(9.8%) ↓</b>	<b>40.0</b>	<b>(4.8%) ↓</b>	<b>80.4</b>	<b>58.2</b>	<b>38.1% ↑</b>
Net Margin	5.5%	7.0%	(1.6 p.p.) ↓	7.6%	(2.2 p.p.) ↓	6.2%	6.2%	(0.0 p.p.) ↓
<b>Alea</b>								
Net Income after Income Tax and Social Contribution	(4.3)	(5.4)	19.2% ↑	0.2	(1,863%) ↓	(9.7)	(0.3)	(3,111%) ↓
(-) Minority shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
<b>Net Income</b>	<b>(4.3)</b>	<b>(5.4)</b>	<b>19.2% ↑</b>	<b>0.2</b>	<b>(1,863%) ↓</b>	<b>(9.7)</b>	<b>(0.3)</b>	<b>(3,111%) ↓</b>
<b>Consolidated</b>								
Net Income after Income Tax and Social Contribution	33.0	36.2	(8.7%) ↓	40.1	(17.6%) ↓	69.3	57.7	20.1% ↑
(-) Minority shareholders	0.7	0.7	11.8% ↑	0.2	276.7% ↑	1.4	0.2	656.6% ↑
<b>Net Income</b>	<b>33.8</b>	<b>36.9</b>	<b>(8.4%) ↓</b>	<b>40.3</b>	<b>(16.1%) ↓</b>	<b>70.6</b>	<b>57.9</b>	<b>22.1% ↑</b>
Net Margin	4.8%	6.1%	(1.3 p.p.) ↓	7.7%	(2.8 p.p.) ↓	5.4%	6.1%	(0.7 p.p.) ↓
Earnings per Share <sup>1</sup> (12 months) (R\$/share)	2.04	2.10	(3.0%) ↓	1.90	7.2% ↑	2.04	1.90	7.2% ↑
Earnings per Share <sup>2</sup> (12 months) (R\$/share) (ex-Treasury)	2.18	2.24	(2.8%) ↓	2.04	6.7% ↑	2.18	2.04	6.7% ↑

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 2Q21 with R\$417 million in backlog results, impacted by R\$18 million driven by the budget review of the works, reflecting the recent increases in construction material costs. The backlog margin ended the quarter at 32.7%, down -4.4 p.p. YoY and -1.4 p.p. QoQ.

(R\$ million)	June 21	March 21	QoQ (%)	June 20	YoY (%)
<b>Tenda</b>					
Backlog Revenues	1,275.4	1,077.5	18.4% ↑	687.0	85.6% ↑
Backlog Costs (of Units Sold)	(858.4)	(710.5)	20.8% ↑	(431.9)	98.7% ↑
<b>Backlog Results<sup>1</sup></b>	<b>417.0</b>	<b>367.0</b>	<b>13.6% ↑</b>	<b>255.1</b>	<b>63.5% ↑</b>
Backlog Margin	32.7%	34.1%	(1.4 p.p.) ↓	37.1%	(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

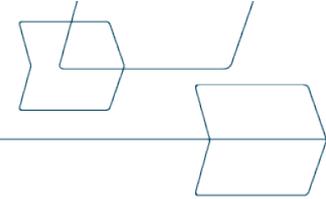
(R\$ million)	June 21	March 21	QoQ (%)	June 20	YoY (%)
<b>Consolidated</b>					
Cash & Cash Equivalents	55.0	68.1	(19.2%) ↓	26.1	111.0% ↑
Short-term Investments	890.2	930.6	(4.3%) ↓	1,508.8	(41.0%) ↓
<b>Total Cash Position</b>	<b>945.2</b>	<b>998.7</b>	<b>(5.4%) ↓</b>	<b>1,534.9</b>	<b>(38.4%) ↓</b>

## ACCOUNTS RECEIVABLES

The Company posted R\$1,433 million in accounts receivable at the end of 2Q21 (+50% YoY and +15% QoQ) with 162 days of accounts receivable (+20% YoY and +8% QoQ) impacted by the change in the criteria adopted by Caixa Econômica Federal in crediting the funds from the transfers.

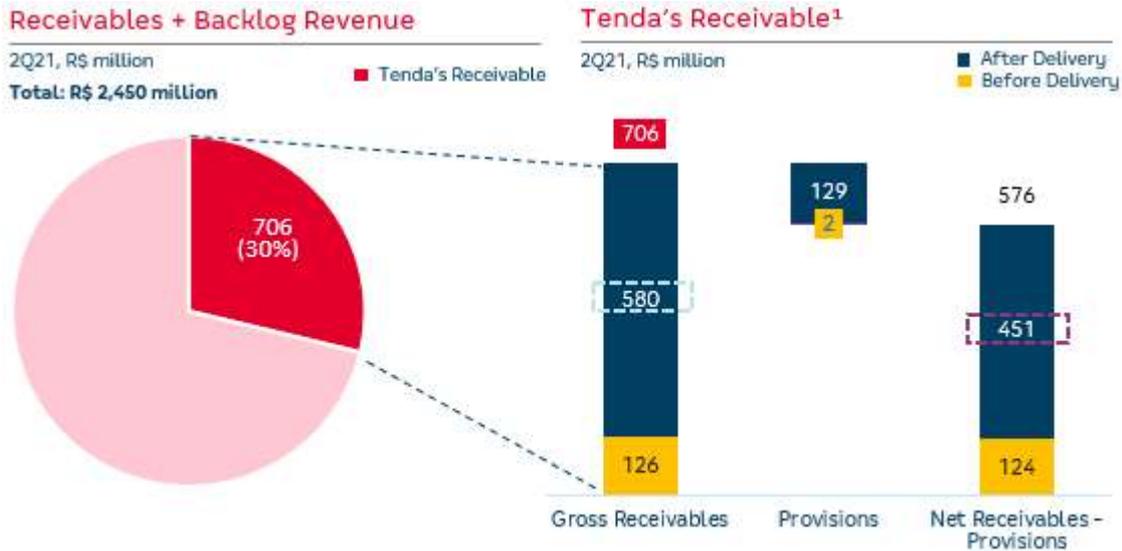
(R\$ million)	June 21	March 21	QoQ (%)	June 20	YoY (%)
<b>Consolidated</b>					
Until 2021 <sup>1</sup>	284.4	778.3	(63.5%) ↓	817.1	(65.2%) ↓
2022	728.5	340.9	113.7% ↑	56.5	1,189% ↑
2023	273.2	49.0	457.6% ↑	34.9	682.2% ↑
2024	57.7	36.3	59.1% ↑	44.0	31.3% ↑
2025 and beyond	89.0	41.8	112.7% ↑	0.0	0.0% ↑
<b>Total Accounts Receivable</b>	<b>1,432.9</b>	<b>1,246.3</b>	<b>15.0% ↑</b>	<b>952.4</b>	<b>50.4% ↑</b>
(-) Present value adjustment	(6.4)	(6.7)	4.4% ↑	(6.1)	(4.8%) ↓
(-) Provision for doubtful accounts	(210.6)	(187.1)	(12.6%) ↓	(129.4)	(62.7%) ↓
(-) Provision for cancellations	(41.3)	(30.9)	(33.5%) ↓	(75.8)	45.5% ↑
<b>Accounts Receivable</b>	<b>1,174.6</b>	<b>1,021.6</b>	<b>15.0% ↑</b>	<b>741.2</b>	<b>58.5% ↑</b>
Days of Accounts Receivable	162	151	7.5% ↑	136	19.6% ↑

1. Overdue and falling due



## TENDA'S RECEIVABLES

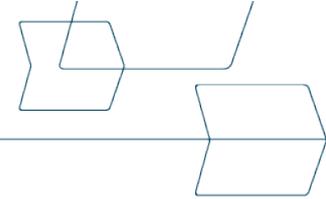
Tenda's receivables portfolio (*on and off balance*, Tenda's risk) net of provision, ended June-21 at R\$576 million (+73% YoY and +17% QoQ). The coverage ratio of the provision for the after-delivery portfolio closed at 22.2% (-6.5 p.p. YoY and -2.1 p.p. QoQ).



Receivables Tenda <sup>1</sup> (R\$ million)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)
<b>Gross Receivables</b>	<b>706.2</b>	<b>621.9</b>	<b>13.6% ↑</b>	<b>443.3</b>	<b>59.3% ↑</b>
Installments Before Delivery	125.9	97.0	29.7% ↑	61.7	104.2% ↑
Installments After Delivery	580.2	524.8	10.6% ↑	381.6	52.0% ↑
<b>Net Receivables (Gross Receivables - Allowances)</b>	<b>575.6</b>	<b>493.7</b>	<b>16.6% ↑</b>	<b>333.1</b>	<b>72.8% ↑</b>
Installments Before Delivery	124.2	96.5	28.8% ↑	61.0	103.6% ↑
Installments After Delivery	451.3	397.3	13.6% ↑	272.1	65.9% ↑

Receivables Tenda <sup>1</sup> (aging, after delivery)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)
<b>Net Receivables Tenda (R\$ million)</b>	<b>451.3</b>	<b>397.3</b>	<b>13.6% ↑</b>	<b>272.1</b>	<b>65.9% ↑</b>
Not Delivered <sup>2</sup>	218.7	198.4	10.2% ↑	100.6	117.3% ↑
Delivered - Current	172.6	135.2	27.7% ↑	130.2	32.6% ↑
Delivered - <90d Overdue	32.3	39.3	(17.8%) ↓	29.1	10.9% ↑
Delivered - >30d and <360d Overdue	27.8	24.3	14.0% ↑	12.2	128.3% ↑
Delivered - >360d Overdue	0.0	0.0	0.0% ↑	(0.0)	100.0% ↑
<b>% of Allowances over Total Receivables Tenda</b>	<b>22.2%</b>	<b>24.3%</b>	<b>(2.1 p.p.) ↓</b>	<b>28.7%</b>	<b>(6.5 p.p.) ↓</b>
Not Delivered <sup>2</sup>	10.1%	13.6%	(3.4 p.p.) ↓	16.9%	(6.8 p.p.) ↓
Delivered - Current	0.9%	1.2%	(0.4 p.p.) ↓	1.8%	(0.9 p.p.) ↓
Delivered - <90d Overdue	11.0%	12.3%	(1.3 p.p.) ↓	17.2%	(6.2 p.p.) ↓
Delivered - >30d and <360d Overdue	38.6%	38.0%	0.7 p.p. ↑	58.9%	(20.3 p.p.) ↓
Delivered - >360d Overdue	100.0%	100.0%	0.0 p.p.	100.1%	(0.1 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\$1.130 billion, with a *duration* of 23.3 months and with an average nominal cost of 6.41% YoY.

Debt Maturity Schedule (R\$ million)	2Q21	Bank Debt	Corporate Debt	Project Finance (SFH)
<b>Consolidated</b>				
2021	180.9	60.1	110.2	10.6
2022	205.1	85.7	98.3	21.1
2023	219.7	35.8	173.3	10.6
2024	194.2	4.2	190.1	0.0
2025 onwards	330.0	0.0	330.0	0.0
<b>Total Debt</b>	<b>1,130.0</b>	<b>185.8</b>	<b>902.0</b>	<b>42.2</b>
Duration (in months)	23.3			

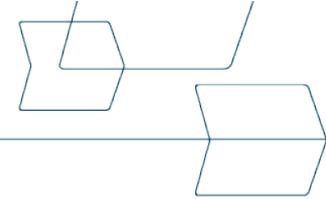
Debt Breakdown (R\$ million)	Maturity	Charges (APY)	Balance Due June 21	Balance Due March 21
<b>Consolidated</b>				
<b>Total Debt</b>			<b>1,130.0</b>	<b>1,036.7</b>
Bank Debt	until 03/2024	CDI + 3.08%	185.8	336.7
Corporate Debt			902.0	700.0
DEB TEND14	until 09/2023	CDI + 1.75%	150.2	150.4
DEB TEND15	until 03/2024	CDI + 1.40%	151.5	149.7
DEB TEND16	until 12/2024	CDI + 1,30%	201.2	200.5
DEB TEND17	until 02/2026	CDI + 2,25%	202.2	199.4
CRI Tenda	until 04/2028	CDI + 2.73%	196.9	0.0
SFH	until 07/2023	TR + 8.3%	42.2	0.0

Weighted Average Cost of Debt (R\$ million)	Balance Due June 21	Balance Due / Total Debt	Average Cost (APY)
<b>Consolidated</b>			
CDI	1,087.8	96.3%	CDI + 2.1%
TR	42.2	3.7%	TR + 8.3%
<b>Total</b>	<b>1,130.0</b>	<b>100%</b>	<b>6.41%</b>

## 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 Alea business model.



## NET DEBT

The net debt to equity ratio ended the quarter positive at 12.4%. The reduction in free cash impacted by the cash burn drove leverage slightly above the limits of the -10% to +10% established by the company.

(R\$ million)	June 21	March 21	QoQ (%)	June 20	YoY (%)
<b>Consolidated</b>					
<b>Gross Debt</b>	<b>1,130.0</b>	<b>1,036.7</b>	<b>9.0%</b> ↑	<b>1,347.2</b>	<b>(16.1%)</b> ↓
(-) Cash and cash equivalents and financial investments	(945.2)	(998.7)	(5.4%) ↓	(1,534.9)	(38.4%) ↓
<b>Net Debt</b>	<b>184.8</b>	<b>38.0</b>	<b>386.0%</b> ↑	<b>(187.7)</b>	<b>198.5%</b> ↑
Shareholders' Equity + Minority Shareholders (SE+MS)	1,496.0	1,476.4	1.3% ↑	1,408.1	6.2% ↑
Net Debt / Equity (SE+MS)	12.4%	2.6%	9.8 p.p. ↑	(13.3%)	25.7 p.p. ↑
Adjusted EBITDA (Last 12 months)	379.3	373.5	1.5% ↑	302.6	25.3% ↑

## CASH GENERATION AND CAPITAL DISTRIBUTION

In this second quarter, the Company reported an operating cash burn of R\$111 million. Tenda consumed R\$103 million, with a R\$60 million impact caused by the change in Caixa Econômica Federal's criteria for crediting the transfer amounts, and R\$40 million driven by the increase in disbursements for the constructions, affected by the price increase of raw materials. Alea consumed R\$8 million, less than the previous quarter when R\$29 million was invested in the new factory.

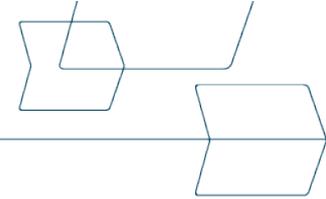
In 2Q21, the Company bought back R\$6 million in shares, ending June-21 with 7.9% of treasury shares to address the dilution of management's long-term incentive programs.

(R\$ million)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)
<b>Consolidated</b>					
Stock buyback	5.6	89.5	(93.8%) ↓	0.0	0.0% ↑
Dividends paid	0.0	0.0	0.0% ↑	0.0	(100.0%) ↓
<b>Capital Distribution</b>	<b>5.6</b>	<b>89.5</b>	<b>(93.8%)</b> ↓	<b>0.0</b>	<b>0.0%</b> ↑

(R\$ million, last 12 months)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)
<b>Consolidated</b>					
Stock buyback	100.4	94.8	5.9% ↑	(0.3)	0.0% ↑
Dividends paid	48.5	48.6	(0.1%) ↓	32.7	48.5% ↑
<b>Capital Distribution</b>	<b>148.9</b>	<b>143.4</b>	<b>3.9%</b> ↑	<b>32.4</b>	<b>359.3%</b> ↑

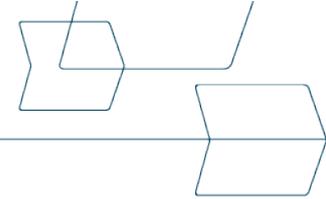
(R\$ million)	June 21	March 21	QoQ (%)	June 20	YoY (%)
<b>Consolidated</b>					
Change in Available Cash	(53.4)	(306.8)	82.6% ↑	474.2	(111.3%) ↓
(-) Change in Gross Debt	93.3	(120.4)	177.5% ↑	418.3	(77.7%) ↓
(-) Capital Distribution	5.6	89.5	(93.8%) ↓	0.0	19,789% ↑
<b>Cash Generation<sup>1</sup></b>	<b>(141.2)</b>	<b>(96.8)</b>	<b>(45.8%)</b> ↓	<b>55.9</b>	<b>(352.6%)</b> ↓
Operational Cash Generation <sup>2</sup>	(110.7)	(97.1)	(14.0%) ↓	71.0	(255.9%) ↓
Tenda	(102.7)	(59.8)	(71.8%) ↓	77.1	(233.1%) ↓
Alea	(8.0)	(37.4)	78.5% ↑	(6.1)	(30.9%) ↓

1. Cash Generation is obtained through the difference between the variation of Available Cash and the variation of Gross Debt, adjusted to the amounts of Share Buyback and Dividends Paid  
 2. Operating Cash Generation is the result of the company's internal managerial calculation which neither reflects nor is compared with the figures reported in the financial statements



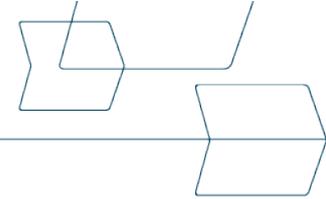
## INCOME STATEMENT

(R\$ million)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
<b>Tenda</b>								
Net Revenue	698.8	602.9	15.9% ↑	526.1	32.8% ↑	1,301.7	941.9	38.2% ↑
Operating Costs	(512.6)	(424.0)	20.9% ↑	(364.4)	40.7% ↑	(936.6)	(652.3)	43.6% ↑
<b>Gross Profit</b>	<b>186.3</b>	<b>178.9</b>	<b>4.1% ↑</b>	<b>161.7</b>	<b>15.2% ↑</b>	<b>365.2</b>	<b>289.6</b>	<b>26.1% ↑</b>
Gross Margin	26.7%	29.7%	(3.0 p.p.) ↓	30.7%	(4.1 p.p.) ↓	28.1%	30.7%	(2.7 p.p.) ↓
Operating Expenses	(123.8)	(115.7)	7.1% ↑	(105.9)	17.0% ↑	(239.5)	(204.4)	17.1% ↑
Selling Expenses	(56.2)	(49.3)	13.9% ↑	(44.7)	25.7% ↑	(105.5)	(92.8)	13.7% ↑
G&A Expenses	(40.3)	(43.4)	(7.1%) ↓	(40.8)	(1.2%) ↓	(83.7)	(70.2)	19.3% ↑
Other Operating Revenue/Expenses	(19.8)	(15.4)	28.5% ↑	(15.9)	24.2% ↑	(35.2)	(31.1)	13.0% ↑
Depreciation and Amortization	(7.6)	(7.3)	4.2% ↑	(4.2)	79.1% ↑	(14.9)	(10.3)	44.1% ↑
Equity Income	0.1	(0.2)	140.1% ↑	(0.2)	148.2% ↑	(0.1)	(0.0)	(3,833%) ↓
<b>Operational Result</b>	<b>62.4</b>	<b>63.3</b>	<b>(1.3%) ↓</b>	<b>55.9</b>	<b>11.7% ↑</b>	<b>125.7</b>	<b>85.2</b>	<b>47.6% ↑</b>
Financial Income	8.5	4.0	111.1% ↑	10.2	(17.6%) ↓	12.5	19.5	(36.1%) ↓
Financial Expenses	(23.5)	(13.6)	73.5% ↑	(16.6)	42.0% ↑	(37.1)	(28.8)	28.8% ↑
<b>Net Income Before Taxes on Income</b>	<b>47.3</b>	<b>53.7</b>	<b>(11.8%) ↓</b>	<b>49.5</b>	<b>(4.4%) ↓</b>	<b>101.1</b>	<b>75.9</b>	<b>33.2% ↑</b>
Deferred Income Taxes	0.1	(3.2)	103.9% ↑	(1.5)	108.3% ↑	(3.1)	(2.8)	(9.6%) ↓
Current Income Taxes	(10.1)	(8.9)	13.0% ↑	(8.2)	22.7% ↑	(19.0)	(15.1)	26.0% ↑
<b>Net Income After Taxes on Income</b>	<b>37.4</b>	<b>41.6</b>	<b>(10.1%) ↓</b>	<b>39.8</b>	<b>(6.1%) ↓</b>	<b>79.0</b>	<b>58.0</b>	<b>36.2% ↑</b>
(-) Minority Shareholders	0.7	0.7	11.8% ↑	0.2	276.7% ↑	1.4	0.2	656.6% ↑
<b>Net Income</b>	<b>38.1</b>	<b>42.2</b>	<b>(9.8%) ↓</b>	<b>40.0</b>	<b>(4.8%) ↓</b>	<b>80.4</b>	<b>58.2</b>	<b>38.1% ↑</b>
<b>Alea</b>								
Net Revenue	(0.2)	0.0	0.0% ↑	0.0	0.0% ↑	(0.2)	0.0	0.0% ↑
Operating Costs	(0.0)	0.0	0.0% ↑	0.0	0.0% ↑	(0.0)	0.0	0.0% ↑
<b>Gross Profit</b>	<b>(0.2)</b>	<b>0.0</b>	<b>0.0% ↑</b>	<b>0.0</b>	<b>0.0% ↑</b>	<b>(0.2)</b>	<b>0.0</b>	<b>0.0% ↑</b>
Gross Margin	100.3%	0.0%	100 p.p. ↑	0.0%	100 p.p. ↑	100.3%	0.0%	100 p.p. ↑
Operating Expenses	(4.2)	(5.5)	(23.8%) ↓	0.2	1,861.8% ↑	(9.6)	(0.3)	2,809% ↑
Selling Expenses	(0.1)	(0.2)	(45.2%) ↓	0.0	0.0% ↑	(0.3)	0.0	0.0% ↑
G&A Expenses	(3.6)	(5.0)	(27.2%) ↓	0.4	1,137.0% ↑	(8.6)	(0.2)	5,000.8% ↑
Other Operating Revenue/Expenses	(0.2)	(0.1)	52.8% ↑	(0.1)	279.4% ↑	(0.4)	(0.1)	339.4% ↑
Depreciation and Amortization	(0.2)	(0.1)	52.8% ↑	(0.1)	279.4% ↑	(0.4)	(0.1)	339.4% ↑
Equity Income	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
<b>Operational Result</b>	<b>(4.3)</b>	<b>(5.5)</b>	<b>20.7% ↑</b>	<b>0.2</b>	<b>(1,933%) ↓</b>	<b>(9.8)</b>	<b>(0.3)</b>	<b>(2,860%) ↓</b>
Financial Income	(0.0)	0.1	(100.4%) ↓	0.0	(103.6%) ↓	0.1	0.0	203.6% ↑
Financial Expenses	(0.0)	(0.0)	(9.1%) ↓	(0.0)	19.7% ↑	(0.0)	(0.0)	80.7% ↑
<b>Net Income Before Taxes on Income</b>	<b>(4.3)</b>	<b>(5.4)</b>	<b>19.2% ↑</b>	<b>0.2</b>	<b>(1,863%) ↓</b>	<b>(9.7)</b>	<b>(0.3)</b>	<b>(3,111%) ↓</b>
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% ↑
<b>Net Income After Taxes on Income</b>	<b>(4.3)</b>	<b>(5.4)</b>	<b>19.2% ↑</b>	<b>0.2</b>	<b>(1,863%) ↓</b>	<b>(9.7)</b>	<b>(0.3)</b>	<b>(3,111%) ↓</b>
(-) Minority Shareholders	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
<b>Net Income</b>	<b>(4.3)</b>	<b>(5.4)</b>	<b>19.2% ↑</b>	<b>0.2</b>	<b>(1,863%) ↓</b>	<b>(9.7)</b>	<b>(0.3)</b>	<b>(3,111%) ↓</b>
<b>Consolidated</b>								
Net Revenue	698.7	602.9	15.9% ↑	526.1	32.8% ↑	1,301.5	941.9	38.2% ↑
Operating Costs	(512.6)	(424.0)	20.9% ↑	(364.4)	40.7% ↑	(936.6)	(652.3)	43.6% ↑
<b>Gross Profit</b>	<b>186.1</b>	<b>178.9</b>	<b>4.0% ↑</b>	<b>161.7</b>	<b>15.0% ↑</b>	<b>365.0</b>	<b>289.6</b>	<b>26.0% ↑</b>
Gross Margin	26.6%	29.7%	(3.0 p.p.) ↓	30.7%	(4.1 p.p.) ↓	28.0%	30.7%	(2.7 p.p.) ↓
Operating Expenses	(128.0)	(121.1)	5.7% ↑	(105.6)	21.2% ↑	(249.1)	(204.8)	21.7% ↑
Selling Expenses	(56.3)	(49.5)	13.6% ↑	(44.7)	25.9% ↑	(105.8)	(92.8)	14.1% ↑
G&A Expenses	(44.0)	(48.4)	(9.2%) ↓	(40.5)	8.6% ↑	(92.4)	(70.3)	31.3% ↑
Other Operating Revenue/Expenses	(20.0)	(15.5)	28.7% ↑	(16.0)	25.1% ↑	(35.5)	(31.2)	13.9% ↑
Depreciation and Amortization	(7.8)	(7.4)	5.1% ↑	(4.3)	81.8% ↑	(15.3)	(10.4)	46.4% ↑
Equity Income	0.1	(0.2)	140.1% ↑	(0.2)	148.2% ↑	(0.1)	(0.0)	(3,833%) ↓
<b>Operational Result</b>	<b>58.1</b>	<b>57.8</b>	<b>0.5% ↑</b>	<b>56.1</b>	<b>3.5% ↑</b>	<b>115.9</b>	<b>84.8</b>	<b>36.6% ↑</b>
Financial Income	8.5	4.1	106.0% ↑	10.3	(17.7%) ↓	12.6	19.5	(35.7%) ↓
Financial Expenses	(23.5)	(13.6)	73.5% ↑	(16.6)	42.0% ↑	(37.1)	(28.8)	28.8% ↑
<b>Net Income Before Taxes on Income</b>	<b>43.0</b>	<b>48.3</b>	<b>(11.0%) ↓</b>	<b>49.8</b>	<b>(13.6%) ↓</b>	<b>91.3</b>	<b>75.6</b>	<b>20.9% ↑</b>
Deferred Income Taxes	0.1	(3.2)	103.9% ↑	(1.5)	108.3% ↑	(3.1)	(2.8)	(9.6%) ↓
Current Income Taxes	(10.1)	(8.9)	13.0% ↑	(8.2)	22.7% ↑	(19.0)	(15.1)	26.0% ↑
<b>Net Income After Taxes on Income</b>	<b>33.0</b>	<b>36.2</b>	<b>(8.7%) ↓</b>	<b>40.1</b>	<b>(17.6%) ↓</b>	<b>69.3</b>	<b>57.7</b>	<b>20.1% ↑</b>
(-) Minority Shareholders	0.7	0.7	11.8% ↑	0.2	276.7% ↑	1.4	0.2	656.6% ↑
<b>Net Income</b>	<b>33.8</b>	<b>36.9</b>	<b>(8.4%) ↓</b>	<b>40.3</b>	<b>(16.1%) ↓</b>	<b>70.6</b>	<b>57.9</b>	<b>22.1% ↑</b>



## BALANCE SHEET

(R\$ million)	June 21	March 21	QoQ (%)	June 20	YoY (%)
<b>Consolidated</b>					
<b>Current Assets</b>	<b>2,764.2</b>	<b>2,777.3</b>	<b>(0.5%) ↓</b>	<b>3,086.9</b>	<b>(10.5%) ↓</b>
Cash and cash equivalents	55.0	68.1	(19.2%) ↓	26.1	111.0% ↑
Short term investments	890.2	930.6	(4.3%) ↓	1,508.8	(41.0%) ↓
Receivables from clients	500.0	794.1	(37.0%) ↓	578.1	(13.5%) ↓
Properties for sale	1,177.2	848.2	38.8% ↑	880.3	33.7% ↑
Other accounts receivable	141.7	136.4	3.9% ↑	93.6	51.5% ↑
<b>Non-Current Assets</b>	<b>1,422.7</b>	<b>1,157.5</b>	<b>22.9% ↑</b>	<b>906.9</b>	<b>56.9% ↑</b>
Receivables from clients	674.6	227.5	196.5% ↑	163.0	313.7% ↑
Properties for sale	680.8	861.5	(21.0%) ↓	679.3	0.2% ↑
Other	67.3	68.5	(1.7%) ↓	64.5	4.3% ↑
<b>Intangible, Property and Equipment</b>	<b>205.6</b>	<b>188.3</b>	<b>9.2% ↑</b>	<b>102.0</b>	<b>101.6% ↑</b>
<b>Investments</b>	<b>42.2</b>	<b>42.3</b>	<b>(0.3%) ↓</b>	<b>42.5</b>	<b>(0.8%) ↓</b>
<b>Total Assets</b>	<b>4,434.7</b>	<b>4,165.4</b>	<b>6.5% ↑</b>	<b>4,138.3</b>	<b>7.2% ↑</b>
<b>Current Liabilities</b>	<b>986.2</b>	<b>963.3</b>	<b>2.4% ↑</b>	<b>1,051.1</b>	<b>(6.2%) ↓</b>
Loans and financing	140.7	210.7	(33.2%) ↓	197.0	(28.6%) ↓
Debentures	109.4	102.3	6.9% ↑	318.8	(65.7%) ↓
Land obligations and customers' advances	446.7	357.3	25.0% ↑	263.7	69.4% ↑
Material and service suppliers	67.4	63.8	5.6% ↑	53.8	25.2% ↑
Taxes and contributions	40.2	35.3	14.1% ↑	62.2	(35.3%) ↓
Other	181.8	193.8	(6.2%) ↓	155.5	16.9% ↑
<b>Non-current Liabilities</b>	<b>1,952.5</b>	<b>1,725.8</b>	<b>13.1% ↑</b>	<b>1,679.2</b>	<b>16.3% ↑</b>
Loans and financing	87.3	125.9	(30.7%) ↓	333.1	(73.8%) ↓
Debentures	792.6	597.7	32.6% ↑	498.3	59.1% ↑
Land obligations and customers' advances	948.7	871.4	8.9% ↑	757.7	25.2% ↑
Deferred taxes	19.3	18.8	2.3% ↑	14.3	34.6% ↑
Provision for contingencies	33.3	32.3	3.3% ↑	29.3	13.7% ↑
Other creditors	0.0	0.0	0.0% ↑	0.0	0.0% ↑
Other	71.3	79.7	(10.4%) ↓	46.5	53.4% ↑
<b>Shareholders' Equity</b>	<b>1,496.0</b>	<b>1,476.4</b>	<b>1.3% ↑</b>	<b>1,408.1</b>	<b>6.2% ↑</b>
Shareholders' Equity	1,489.4	1,469.1	1.4% ↑	1,407.1	5.8% ↑
Minority Shareholders	6.6	7.3	(10.0%) ↓	0.9	623.5% ↑
<b>Total Liabilities and Shareholders' Equity</b>	<b>4,434.7</b>	<b>4,165.4</b>	<b>6.5% ↑</b>	<b>4,138.3</b>	<b>7.2% ↑</b>



## CASH FLOW STATEMENT

(R\$ million)	2Q21	1Q21	QoQ (%)	2Q20	YoY (%)	1H21	1H20	YoY (%)
<b>Consolidated</b>								
<b>Cash from (used in) operating activities</b>	<b>(93.7)</b>	<b>(28.5)</b>	<b>(229.1%) ↓</b>	<b>90.7</b>	<b>(203.3%) ↓</b>	<b>(122.2)</b>	<b>48.4</b>	<b>(352.6%) ↓</b>
Net Income (loss) before taxes	43.0	48.3	(11.0%) ↓	49.8	(13.6%) ↓	91.3	75.6	20.9% ↑
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	8.8	11.0	(19.5%) ↓	7.9	11.8% ↑	19.8	17.2	14.9% ↑
Provision (reversal) for doubtful accounts and cancellations	29.7	9.9	198.4% ↑	11.9	149.1% ↑	39.6	32.8	20.8% ↑
Present value adjustment	(0.3)	1.5	(119.6%) ↓	0.0	(1,312%) ↓	1.2	(1.3)	190.7% ↑
Impairment	(2.8)	0.0	0.0% ↑	(0.2)	(1,060%) ↓	(2.8)	(0.5)	(422.1%) ↓
Equity income	(0.1)	0.2	(140.1%) ↓	0.2	(148.2%) ↓	0.1	0.0	3,833% ↑
Provision for contingencies	2.3	(0.1)	1,869% ↑	0.1	1,592.8% ↑	2.2	3.0	(26.9%) ↓
Unrealized interest and charges, net	8.0	6.3	25.9% ↑	15.1	(47.0%) ↓	14.3	24.6	(41.9%) ↓
Warranty provision	(5.9)	1.2	(607.3%) ↓	0.7	(911.5%) ↓	(4.8)	1.1	(516.9%) ↓
Profit sharing provision	3.6	9.6	(62.6%) ↓	8.4	(57.5%) ↓	13.2	11.5	14.8% ↑
Stock option plan expenses	4.1	11.6	(64.6%) ↓	3.9	6.8% ↑	15.8	6.7	135.0% ↑
Disposal of fixed asset	(3.9)	3.7	(205.3%) ↓	0.0	0.0% ↑	(0.2)	0.0	0.0% ↑
Other provisions	0.9	0.0	1,722% ↑	(1.8)	148.9% ↑	0.9	(0.2)	525.3% ↑
Leasing	0.0	0.0	0.0% ↑	4.5	(100.0%) ↓	0.0	4.5	(100.0%) ↓
Deferred income tax and social contribution	(0.7)	10.3	(106.8%) ↓	0.9	(182.6%) ↓	9.6	3.2	202.0% ↑
Clients	(186.6)	(125.7)	(48.4%) ↓	(62.1)	(200.3%) ↓	(312.3)	(156.0)	(100.2%) ↓
Properties for sale	(113.7)	(66.2)	(71.7%) ↓	(44.5)	(155.5%) ↓	(179.9)	(41.0)	(339.0%) ↓
Other accounts receivable	(11.4)	(9.9)	(15.1%) ↓	0.0	(67,205.9%) ↓	(21.3)	(11.6)	(84.5%) ↓
Suppliers	3.6	25.7	(86.1%) ↓	(9.7)	136.9% ↑	29.2	14.9	96.0% ↑
Taxes and contributions	(5.4)	0.4	(1,544%) ↓	9.0	(160.0%) ↓	(5.1)	7.6	(166.1%) ↓
Salaries, payroll charges and bonus provision	(20.0)	(3.7)	(446.2%) ↓	(0.5)	(4,248%) ↓	(23.7)	1.4	(1,743%) ↓
Obligations for purchase of real properties	160.4	51.9	209.1% ↑	86.2	85.9% ↑	212.2	61.0	248.0% ↑
Other accounts payable	(2.3)	(13.5)	83.0% ↑	10.5	(121.8%) ↓	(15.7)	1.1	(1,493%) ↓
Current account operations	(0.3)	7.5	(104.0%) ↓	0.1	(304.8%) ↓	7.2	0.2	2,869% ↑
Taxes paid	(4.6)	(8.5)	46.1% ↑	0.1	(5,328%) ↓	(13.1)	(7.8)	(69.6%) ↓
<b>Cash from (used in) investment activities</b>	<b>5.2</b>	<b>247.9</b>	<b>(97.9%) ↓</b>	<b>(491.6)</b>	<b>101.1% ↑</b>	<b>253.0</b>	<b>(509.4)</b>	<b>149.7% ↑</b>
Investment activities	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Purchase of property and equipment	(37.7)	(59.9)	37.1% ↑	(10.7)	(253.5%) ↓	(97.6)	(25.5)	(283.3%) ↓
Investments in marketable securities, net	42.8	307.9	(86.1%) ↓	(480.9)	108.9% ↑	350.6	(483.9)	172.5% ↑
Investments increase	0.1	(0.1)	200.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
Dividends Received	0.0	0.0	0.0% ↑	0.0	0.0% ↑	0.0	0.0	0.0% ↑
<b>Cash from (used in) financing activities</b>	<b>75.4</b>	<b>(221.0)</b>	<b>134.1% ↑</b>	<b>392.7</b>	<b>(80.8%) ↓</b>	<b>(145.6)</b>	<b>438.7</b>	<b>(133.2%) ↓</b>
Stock Buyback	(5.6)	(89.5)	93.8% ↑	0.0	0.0% ↑	(95.1)	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)	(0.2)	2.2% ↑	(7.2)	97.5% ↑	(0.4)	(8.1)	95.4% ↑
Dividends Paid	0.0	0.0	0.0% ↑	(0.0)	100.0% ↑	0.0	(0.0)	100.0% ↑
Loans and financing increase	261.9	200.0	30.9% ↑	489.2	(46.5%) ↓	461.9	590.1	(21.7%) ↓
Amortization of loans and financing	(178.6)	(329.1)	45.7% ↑	(88.1)	(102.6%) ↓	(507.7)	(141.2)	(259.4%) ↓
Loans and financing increase	(1.9)	(2.0)	1.7% ↑	(0.9)	(106.2%) ↓	(3.9)	(1.8)	(113.6%) ↓
Loan operations	(0.2)	(0.2)	25.7% ↑	(0.1)	(17.9%) ↓	(0.4)	(0.2)	(91.0%) ↓
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(13.1)</b>	<b>(1.6)</b>	<b>(706.8%) ↓</b>	<b>(8.2)</b>	<b>(60.3%) ↓</b>	<b>(14.7)</b>	<b>(22.3)</b>	<b>34.0% ↑</b>
<b>At the beginning of the period</b>	<b>68.1</b>	<b>69.7</b>	<b>(2.3%) ↓</b>	<b>34.2</b>	<b>98.9% ↑</b>	<b>69.7</b>	<b>48.4</b>	<b>44.2% ↑</b>
<b>At the end of the period</b>	<b>55.0</b>	<b>68.1</b>	<b>(19.2%) ↓</b>	<b>26.1</b>	<b>111.0% ↑</b>	<b>55.0</b>	<b>26.1</b>	<b>111.0% ↑</b>

## INVESTOR RELATIONS

### **Renan Barbosa Sanches**

CFO and Investor Relations Officer

### **Alvaro Kaue**

Investor Relations Manager

### **Beatriz Silva**

Investor Relations Specialist

### **Leandro Santos**

Investor Relations Analyst

### **Investor Relations**

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## MEDIA RELATIONS

### **NOVAPR**

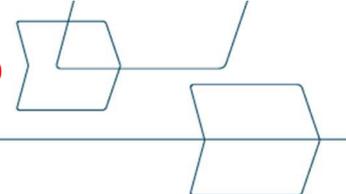
### **Marilia Paiotti**

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## ABOUT TENDA

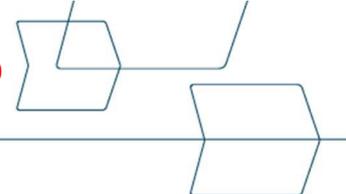
Tenda (B3: TEND3), one of the leading homebuilders in Brazil, is listed under Novo Mercado, B3's highest corporate governance level. With a focus on affordable housing, it concentrates its activities in nine metropolitan areas in the country, with projects aimed within bracket 2 of programa Casa Verde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



	Note	Parent		Consolidated	
ASSETS		06/30/2021	12/31/2020	06/30/2021	12/31/2020
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	10	27,615	33,723	55,026	69,735
Securities	10	480,041	821,570	890,209	1,235,719
Receivables from development and services provided	4	67,616	92,011	500,000	562,971
Properties for sale	5	162,543	59,442	1,177,226	777,719
Due from related parties	6	141,183	105,045	2,702	3,452
Escrow deposits	14	17,333	18,351	18,102	19,127
Other receivables		119,563	33,448	120,937	90,173
<b>Total current assets</b>		<b>1,015,894</b>	<b>1,163,590</b>	<b>2,764,202</b>	<b>2,758,896</b>
<b>NONCURRENT ASSETS</b>					
Receivables from development and services provided	4	66,636	24,026	674,560	348,825
Properties for sale	5	134,233	50,424	680,823	875,204
Due from related parties	6	47,744	45,692	38,445	38,044
Escrow deposits	14	27,658	29,283	28,891	30,527
Property and equipment	7	119,519	103,920	175,285	122,010
Intangible assets	8	30,000	21,062	30,268	21,224
Investments in equity interests	9	1,593,702	1,448,219	42,213	41,989
<b>Total noncurrent assets</b>		<b>2,019,492</b>	<b>1,722,626</b>	<b>1,670,485</b>	<b>1,477,823</b>
<b>TOTAL ASSETS</b>		<b>3,035,386</b>	<b>2,886,216</b>	<b>4,434,687</b>	<b>4,236,719</b>

The accompanying notes are an integral part of this interim financial information.





	Note	Parent		Consolidated	
		06/30/2021	12/31/2020	06/30/2021	12/31/2020
<b>LIABILITIES AND EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Borrowings and financing	10	104,933	168,583	140,740	175,615
Debentures	10	109,400	424,051	109,400	424,051
Lease – right of use	11	3,672	5,614	3,672	5,614
Payables for materials and services		20,542	6,254	67,376	38,150
Taxes and contributions		5,100	4,188	40,237	23,551
Payroll, related taxes and profit sharing		14,088	14,636	64,533	55,926
Payables for purchase of properties and advances from customers	12	84,482	2,160	446,708	370,839
Provisions and contract terminations payable		3,286	3,058	5,579	4,155
Due to related parties	6	86,202	48,404	23,694	24,639
Allowance for loss on investments	9	14,398	15,942	5,940	5,458
Dividends payable	15.4	17,177	17,177	17,177	17,177
Other payables		7,445	12,662	22,235	33,421
Provision for contingencies	14	35,501	34,797	38,958	37,770
<b>Total current liabilities</b>		<b>506,226</b>	<b>757,526</b>	<b>986,249</b>	<b>1,216,366</b>
<b>NONCURRENT LIABILITIES</b>					
Borrowings and financing	10	49,700	134,049	87,290	158,926
Debentures	10	792,607	398,525	792,607	398,525
Lease – right of use	11	35,212	36,116	35,212	36,116
Payables for purchase of properties and advances from customers	12	123,241	-	948,651	806,598
Provision for contingencies	14	30,373	29,773	33,333	32,317
Deferred taxes	13	609	369	19,260	15,656
Other payables		8,021	12,228	36,133	54,094
<b>Total noncurrent liabilities</b>		<b>1,039,763</b>	<b>611,060</b>	<b>1,952,486</b>	<b>1,502,232</b>
<b>EQUITY</b>					
Capital	15.1	1,095,511	1,095,511	1,095,511	1,095,511
Capital and stock option reserve		7,552	35,642	7,552	35,642
Treasury shares	15.3	(161,047)	(90,269)	(161,047)	(90,269)
Earnings reserve		547,381	476,746	547,381	476,746
Equity attributable to the Company's owners		1,489,397	1,517,630	1,489,397	1,517,630
Noncontrolling interests		-	-	6,555	491
<b>Total equity</b>		<b>1,489,397</b>	<b>1,517,630</b>	<b>1,495,952</b>	<b>1,518,121</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>3,035,386</b>	<b>2,886,216</b>	<b>4,434,687</b>	<b>4,236,719</b>

The accompanying notes are an integral part of this interim financial information.



	Note	Parent				Consolidated			
		04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020
NET REVENUE	19	45,848	80,676	65,654	81,646	698,660	1,301,545	526,127	941,939
COSTS	20	(43,191)	(76,699)	(57,418)	(71,187)	(512,579)	(936,554)	(364,384)	(652,337)
GROSS PROFIT		2,657	3,977	8,236	10,459	186,081	364,991	161,743	289,602
<b>(EXPENSES) INCOME</b>									
Selling expenses	20	(10,800)	(14,769)	(11,690)	(11,543)	(56,294)	(105,837)	(44,706)	(92,791)
General and administrative expenses	20	(11,908)	(25,318)	(14,450)	(22,645)	(43,957)	(92,363)	(40,479)	(70,336)
Share of profit (loss) of investees	9	93,368	176,023	84,201	132,296	79	(118)	(164)	(3)
Other income (expenses), net	20	(24,797)	(45,965)	(16,875)	(36,739)	(27,829)	(50,811)	(20,294)	(41,650)
PROFIT BEFORE FINANCE INCOME (COSTS)		48,520	93,948	49,422	71,828	58,080	115,862	56,100	84,822
<b>FINANCE INCOME (COSTS)</b>									
Finance income	21	5,727	8,216	5,540	12,238	8,450	12,552	10,262	19,523
Finance costs	21	(20,154)	(30,876)	(14,316)	(25,296)	(23,524)	(37,083)	(16,570)	(28,782)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	13	34,093	71,288	40,646	58,770	43,006	91,331	49,792	75,563
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>									
Current income tax and social contribution	13	(270)	(413)	(411)	(825)	(10,085)	(19,013)	(8,222)	(15,084)
Deferred income tax and social contribution	13	(51)	(240)	39	(77)	124	(3,060)	(1,489)	(2,793)
PROFIT FOR THE PERIOD		33,772	70,635	40,274	57,868	33,045	69,258	40,081	57,686
<b>PROFIT FOR THE PERIOD ATTRIBUTABLE TO:</b>									
Owners of the Company		33,772	70,635	40,274	57,868	33,772	70,635	40,274	57,868
Noncontrolling interests		-	-	-	-	(727)	(1,377)	(193)	(182)
<b>EARNINGS PER SHARE ATTRIBUTABLE TO COMPANY OWNERS</b>									
Basic earnings per thousand shares – in reais	17	0.3506	0.7334	0.4129	0.5933	0.3506	0.7334	0.4129	0.5933
Diluted earnings per thousand shares – in reais	17	0.3255	0.6808	0.3808	0.5471	0.3255	0.6808	0.3871	0.5463

The accompanying notes are an integral part of this interim financial information.

	Parent				Consolidated			
	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020
PROFIT FOR THE PERIOD	33,772	70,635	40,274	57,868	33,045	69,258	40,081	57,686
Other comprehensive income	-	-	-	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	33,772	70,635	40,274	57,868	33,045	69,258	40,081	57,686
COMPREHENSIVE INCOME FOR THE PERIOD ATTRIBUTABLE TO:								
Owners of the Company	33,772	70,635	40,274	57,868	33,772	70,635	40,274	57,868
Noncontrolling interests	-	-	-	-	(727)	(1,377)	(193)	(182)
	33,772	70,635	40,274	57,868	33,045	69,258	40,081	57,686

The accompanying notes are an integral part of this interim financial information.



<b>Attributable to owners of the Company</b>									
	Note	Capital	Capital reserve	Treasury shares	Earnings reserve	Retained earnings (accumulated losses)	Total Parent	Noncontrolling interests	Total equity
BALANCES AS AT DECEMBER 31, 2019		1,095,511	33,531	(102,425)	324,004	-	1,350,621	1,088	1,351,709
Decrease of capital reserve	15.2	-	(8,054)	-	-	-	(8,054)	-	(8,054)
Recognized stock options granted	15.2	-	6,709	-	-	-	6,709	-	6,709
Stock option exercise	15.3	-	(13,946)	13,946	-	-	-	-	-
Profit for the period		-	-	-	-	57,868	57,868	(182)	57,686
<b>BALANCES AS AT JUNE 30, 2020</b>		<b>1,095,511</b>	<b>18,240</b>	<b>(88,479)</b>	<b>324,004</b>	<b>57,868</b>	<b>1,407,144</b>	<b>906</b>	<b>1,408,050</b>
BALANCES AS AT DECEMBER 31, 2020		1,095,511	35,642	(90,269)	476,746	-	1,517,630	491	1,518,121
Share buyback	15.3	-	-	(95,109)	-	-	(95,109)	-	(95,109)
Decrease of capital reserve	15.2	-	(368)	-	-	-	(368)	-	(368)
Recognized stock options granted	15.2	-	7,476	-	-	-	7,476	-	7,476
Stock option exercise	15.3	-	(35,198)	24,331	-	-	(10,867)	-	(10,867)
Purchase / sale of interest		-	-	-	-	-	-	7,441	7,441
Profit for the period		-	-	-	-	70,635	70,635	(1,377)	69,258
<b>BALANCES AS AT JUNE 30, 2021</b>		<b>1,095,511</b>	<b>7,552</b>	<b>(161,047)</b>	<b>476,746</b>	<b>70,635</b>	<b>1,489,397</b>	<b>6,555</b>	<b>1,495,952</b>

The accompanying notes are an integral part of this interim financial information.

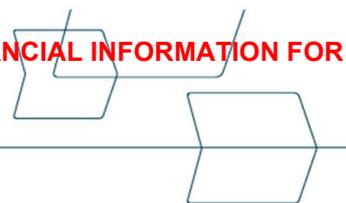


	Note	Parent		Consolidated	
		06/30/2021	06/30/2020	06/30/2021	06/30/2020
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		71,288	58,770	91,331	75,563
<b>Adjustments for:</b>					
Depreciation and amortization	7 and 8	18,454	15,893	19,775	17,210
Estimated allowance for (reversal of) doubtful debts and contract terminations (net of termination costs)	4 and 5	6,314	1,934	39,625	32,810
Adjustment to present value	4	162	(72)	1,190	(1,312)
Allowance for impairment of nonfinancial assets	5	(2,689)	(392)	(2,809)	(538)
Share of profit (loss) of investees	9	(176,023)	(132,296)	118	3
Provision for contingencies and commitments	14	1,304	1,274	2,204	3,017
Unrealized interest and finance charges, net		14,924	21,897	14,328	24,642
Provision for warranties		(2,082)	-	(4,769)	1,143
Accrued profit sharing	22.2	3,411	4,747	13,170	11,476
Stock option costs	15.2	13,793	6,709	15,763	6,709
Write-off / Reversal of property and equipment, intangible assets and lease, net		(338)	4,541	(338)	4,541
Gain (loss) on purchase/sale of interest		1,420	-	140	-
Other provisions		142	(136)	923	(215)
Provision for (reversal of) deferred taxes (PIS and COFINS)		(6,067)	(829)	9,636	3,191
<b>(Increase) decrease in operating assets</b>					
Receivables from development and services provided		(25,369)	7,279	(312,312)	(155,966)
Properties and land for sale		(180,105)	5,003	(179,869)	(40,968)
Other receivables		(76,690)	(5,133)	(21,320)	(11,556)
<b>Increase (decrease) in operating liabilities</b>					
Payables for materials and services		14,288	4,798	29,226	14,910
Taxes and contributions		158	(477)	(5,057)	7,645
Payroll, related taxes and profit sharing		(21,143)	(3,237)	(23,717)	1,443
Payables for purchase of properties and advances from customers		202,125	(1,603)	212,232	60,993
Other payables		876	3,364	(15,745)	1,130
Related-party transactions		80,592	36,756	7,246	244
Income tax and social contribution paid		(375)	(509)	(13,145)	(7,752)
<b>Net cash used in operating activities</b>		<b>(61,630)</b>	<b>28,281</b>	<b>(122,174)</b>	<b>48,363</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Purchase of raw material		-	-	(8,025)	-
Capital increase in investees		(51,356)	-	-	-
Purchase of tangible and intangible assets	7 and 8	(50,476)	(20,640)	(89,580)	(25,466)
Investments in/redemption of securities		345,595	(367,667)	350,639	(483,922)
<b>Net cash provided by (used in) investing activities</b>		<b>243,763</b>	<b>(388,307)</b>	<b>253,034</b>	<b>(509,388)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Share buyback		(95,109)	-	(95,109)	-
Dividends paid		-	(28)	-	(28)
(Decrease) Increase of capital reserve		(368)	(8,054)	(368)	(8,054)
Payment of lease – right of use		(3,921)	(1,836)	(3,921)	(1,836)
Borrowings, financing and debentures		396,934	373,553	461,893	590,111
Repayment of borrowings, financing and debentures - principal		(417,576)	(16,701)	(441,414)	(123,768)
Payment of borrowings, financing and debentures - interest		(66,149)	(15,391)	(66,249)	(17,467)
Intragroup loans		(2,052)	(210)	(401)	(210)
<b>Net cash used in / provided by financing activities</b>		<b>(188,241)</b>	<b>331,333</b>	<b>(145,569)</b>	<b>438,748</b>
<b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(6,108)</b>	<b>(28,693)</b>	<b>(14,709)</b>	<b>(22,277)</b>
<b>CASH AND CASH EQUIVALENTS</b>					
At the beginning of the period		33,723	36,730	69,735	48,353
At the end of the period		27,615	8,037	55,026	26,076
<b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(6,108)</b>	<b>(28,693)</b>	<b>(14,709)</b>	<b>(22,277)</b>

The accompanying notes are an integral part of this interim financial information.

	Note	Parent		Consolidated	
		06/30/2021	06/30/2020	06/30/2021	06/30/2020
<b>REVENUES</b>					
Real estate development and sale		81,591	83,640	1,365,419	1,000,430
Estimated allowance for (reversal of) doubtful debts and contract terminations		(6,992)	(3,399)	(48,358)	(41,262)
		74,599	80,241	1,317,061	959,168
<b>INPUTS PURCHASED FROM THIRD PARTIES</b>					
Operating costs - real estate development and sale		(72,617)	(64,655)	(915,436)	(633,254)
Supplies, power, outside services and other inputs		(40,599)	(40,805)	(83,217)	(63,905)
		(113,216)	(105,460)	(998,653)	(697,159)
<b>GROSS VALUE ADDED</b>		<b>(38,617)</b>	<b>(25,219)</b>	<b>318,408</b>	<b>262,009</b>
<b>RETENTIONS</b>					
Depreciation and amortization	7 and 8	(18,454)	(15,893)	(19,775)	(17,210)
<b>WEALTH CREATED BY THE COMPANY</b>		<b>(57,071)</b>	<b>(41,112)</b>	<b>298,633</b>	<b>244,799</b>
<b>WEALTH RECEIVED IN TRANSFER</b>					
Share of profit (loss) of investees	9	176,023	132,296	(118)	(3)
Finance income		8,540	12,833	13,042	20,449
		184,563	145,129	12,924	20,446
<b>WEALTH FOR DISTRIBUTION</b>		<b>127,492</b>	<b>104,017</b>	<b>311,557</b>	<b>265,245</b>
<b>WEALTH DISTRIBUTED</b>					
Employees and payroll taxes		24,468	17,792	120,786	111,706
Direct compensation		20,781	15,446	94,100	87,664
Benefits		915	1,586	14,337	16,893
Charges		2,772	760	12,349	7,149
<b>TAXES, FEES AND CONTRIBUTIONS</b>		<b>950</b>	<b>2,092</b>	<b>67,823</b>	<b>54,764</b>
Federal		950	2,092	67,756	54,702
Municipal		-	-	67	62
<b>LENDERS AND LESSORS</b>					
Interest and leases		31,439	26,266	53,690	41,090
<b>SHAREHOLDERS</b>					
Retained earnings		70,635	57,867	69,258	57,685
Profit (loss) attributable to noncontrolling interests		-	-	(1,377)	(182)

The accompanying notes are an integral part of this interim financial information.



## 1. GENERAL 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 INTERIM FINANCIAL INFORMATION 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".

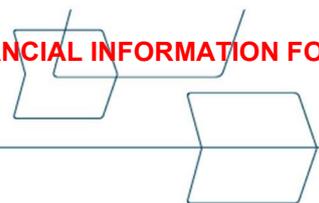
### 2.2 Basis of preparation

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.

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](http://www.cvm.gov.br), [www.bmfbovespa.com.br](http://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 interim financial information

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	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Receivables from real estate development and sales	171,726	137,721	1,387,864	1,058,573
(-) Estimated allowance for doubtful debts	(57,492)	(51,465)	(210,638)	(174,388)
(-) Allowance for contract terminations	(5,572)	(4,607)	(41,302)	(29,194)
(-) Present value adjustment	(860)	(698)	(6,371)	(5,181)
Receivables from land sales and other receivables	26,450	35,086	45,007	61,986
	134,252	116,037	1,174,560	911,796
Current	67,616	92,011	500,000	562,971
Noncurrent	66,636	24,026	674,560	348,825

The aging list of trade receivables is as follows:

Maturity	Parent		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Past due				
Up to 90 days	3,243	801	19,059	14,869
91-180 days	1,848	2,734	7,785	8,381
More than 180 days (a)	38,624	44,388	53,939	61,577
Subtotal – past due	43,715	47,923	80,783	84,827
Current				
2021	59,338	94,929	203,654	622,502
2022	42,805	13,306	728,515	300,539
2023	28,349	6,300	273,181	42,934
2024	9,274	4,250	57,741	32,438
2025 and thereafter	14,695	6,099	88,996	37,319
Subtotal – current	154,461	124,884	1,352,087	1,035,732
(-) Present value adjustment (b)	(860)	(698)	(6,370)	(5,181)
(-) Estimated allowance for doubtful debts and contract termination	(63,064)	(56,072)	(251,940)	(203,582)
	134,252	116,037	1,174,560	911,796

- (a) Of the amount past due for more than 180 days, amounts being transferred to financial institutions total R\$25,700 in Parent and R\$41,999 in consolidated (R\$24,867 in Parent and R\$33,513 in consolidated as at December 31, 2020).
- (b) The discount rate applied by the Company and its subsidiaries was 1.33% p.a. (average borrowing rate less INCC) for the period ended June 30, 2021 (0.96% p.a. in 2020).

The variations in the allowances for doubtful debts and contract terminations in the periods ended June 30, 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	(2,977)	(3,462)	3,572	(2,867)
Reversals	1,486	561	(2,107)	(60)
Write-off	993	-	-	993
Balance as at June 30, 2020	(50,504)	(11,306)	5,947	(55,863)
Balance as at December 31, 2020	(51,465)	(4,607)	2,959	(53,113)
Additions	(6,996)	(2,306)	2,033	(7,269)
Reversal	864	1,341	(1,355)	850
Write-off	105	-	-	105
Balance as at June 30, 2021	(57,492)	(5,572)	3,637	(59,427)

<b>Consolidated</b>				
	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	(29,163)	(37,897)	22,108	(44,952)
Reversals	8,590	7,856	(13,656)	2,790
Write-off	9,352	-	-	9,352
Balance as at June 30, 2020	(129,434)	(75,765)	29,303	(175,896)
Balance as at December 31, 2020	(174,388)	(29,194)	19,006	(184,576)
Additions	(55,970)	(24,205)	18,798	(61,377)
Reversal	6,952	12,097	(10,065)	8,984
Write-off	12,768	-	-	12,768
Balance as at June 30, 2021	(210,638)	(41,302)	27,739	(224,201)

## 5. PROPERTIES FOR SALE

	Parent		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Raw material	-	-	8,589	564
Land	258,028	63,566	1,455,169	1,336,134
Land held for sale	13,786	16,273	16,440	17,594
Properties under construction	21,500	19,572	374,174	320,909
Cost of properties in the recognition of the allowance for contract terminations (note 4)	3,637	2,959	27,739	19,006
Completed units	11,727	12,742	29,076	20,353
(-) Present value adjustment in land purchases	(9,352)	(7)	(49,116)	(54,806)
(-) Impairment of properties for sale	(554)	(1,450)	(810)	(1,826)
(-) Impairment of land held for sale	(1,996)	(3,789)	(3,212)	(5,005)
	296,776	109,866	1,858,049	1,652,923
Current	162,543	59,442	1,177,226	777,719
Noncurrent	134,233	50,424	680,823	875,204

The balance of capitalized finance charges as at June 30, 2021 was R\$ 10,411 (R\$4,554 as at June 30, 2020) in Parent, and R\$ 62,740 (R\$29,822 as at June 30, 2020) in consolidated, and the balance recognized in profit as at June 30, 2021 was R\$ 562 (R\$ 970 as at June 30, 2020) in Parent and R\$ 16,602 (R\$12,305 as at June 30, 2020) in consolidated.

## 6. RELATED PARTIES

### 6.1 Related-party balances

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

	Parent		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Assets				
Subsidiaries				
Related parties' current account	141,183	105,045	-	-
Intragroup loans receivable (note 6.2)	9,299	7,648	-	-
Total subsidiaries	150,482	112,693	-	-
Joint ventures				
Related parties' current account	-	-	2,702	3,452
Intragroup loans receivable (note 6.2)	38,445	38,044	38,445	38,044
Total	38,445	38,044	41,147	41,496
Total assets	286,328	150,737	41,147	41,496
Current	141,183	105,045	2,702	3,452
Noncurrent	47,744	45,692	38,445	38,044

	Parent		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Liabilities				
Subsidiaries				
Related parties' current account	62,508	23,765	-	-
Total subsidiaries	62,508	23,765	-	-
Joint ventures				
Related parties' current account	23,694	24,639	23,694	24,639
Total	23,694	24,639	23,694	24,639
Total liabilities	86,202	48,404	23,694	24,639
Current	86,202	48,404	23,694	24,639

## 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
	06/30/2021	12/31/2020	06/30/2021	12/31/2020		
Subsidiaries						
FIT BILD 09 SPE Empr. Imob. Ltda	9,299	7,648	-	-	Construction	120% to 126,5% p.a. of 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)	18,564	18,558	18,564	18,558	Construction	100% of CDI
Acedio SPE Empr. Imobiliários Ltda. (b)	7,714	7,319	7,714	7,319	Construction	100% of CDI
Intragroup loans receivable -- Joint venture (note 6.1)	38,445	38,044	38,445	38,044		
	47,744	45,692	38,445	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\$744,383 as at June 30, 2021 (R\$538,828 as at December 31, 2020).

## 7. PROPERTY AND EQUIPMENT

Parent								
Description	Depreciation rate - % p.a.	12/31/2019	Additions	Write-offs	12/31/2020	Additions	Write-offs	06/30/2021
<b>Cost</b>								
Hardware		24,619	3,218	-	27,837	4,301	-	32,138
Leasehold improvements and facilities		13,247	8,171	(1,889)	19,529	4,010	-	23,539
Furniture and fixtures		4,706	578	-	5,284	278	-	5,562
Machinery and equipment		3,330	2,310	-	5,640	1,542	-	7,182
Molds		60,664	13,236	-	73,900	15,943	-	89,843
Lease – right of use		23,490	26,707	(5,214)	44,983	8,245	(10,192)	43,036
		130,056	54,220	(7,103)	177,173	34,319	(10,192)	201,300
<b>Accumulated depreciation</b>								
Hardware	20%	(16,431)	(4,210)	-	(20,641)	(2,582)	-	(23,223)
Leasehold improvements and facilities	14%	(8,870)	(2,015)	902	(9,983)	(1,707)	-	(11,690)
Furniture and fixtures	10%	(2,965)	(264)	-	(3,229)	(166)	-	(3,395)
Machinery and equipment	10%	(1,495)	(460)	-	(1,955)	(130)	-	(2,085)
Molds	11%	(28,977)	(5,939)	-	(34,916)	(3,520)	-	(38,436)
Lease – right of use	14%	(3,272)	(1,809)	2,552	(2,529)	(2,735)	2,312	(2,952)
		(62,010)	(14,697)	3,454	(73,253)	(10,840)	2,312	(81,781)
		68,046	39,523	(3,649)	103,920	23,479	(7,880)	119,519

Consolidated								
Description	Depreciation rate - % p.a.	12/31/2019	Additions	Write-offs	12/31/2020	Additions	Write-offs	06/30/2021
<b>Cost</b>								
Hardware		24,619	3,227	-	27,846	4,473	-	32,319
Leasehold improvements and facilities		13,363	8,416	(1,889)	19,890	7,429	-	27,319
Furniture and fixtures		5,091	1,000	-	6,091	1,092	-	7,183
Machinery and equipment		3,373	3,046	-	6,419	1,613	-	8,032
Molds		72,838	20,422	-	93,260	19,617	-	112,877
Construction in progress	-	-	-	-	-	30,818	-	30,818
Lease – right of use		23,490	26,707	(5,214)	44,983	8,245	(10,192)	43,036
		142,774	62,818	(7,103)	198,489	73,287	(10,192)	261,584
<b>Accumulated depreciation</b>								
Hardware	20%	(16,431)	(4,212)	-	(20,643)	(2,577)	-	(23,220)
Leasehold improvements and facilities	14%	(8,885)	(2,141)	924	(10,102)	(1,928)	-	(12,030)
Furniture and fixtures	10%	(2,993)	(337)	-	(3,330)	(206)	-	(3,536)
Machinery and equipment	10%	(1,496)	(509)	-	(2,005)	(171)	-	(2,176)
Molds	11%	(30,265)	(7,605)	-	(37,870)	(4,515)	-	(42,385)
Lease – right of use	14%	(3,272)	(1,809)	2,552	(2,529)	(2,735)	2,312	(2,952)
		(63,342)	(16,613)	3,476	(76,479)	(12,132)	2,312	(86,299)
		79,432	46,205	(3,627)	122,010	61,155	(7,880)	175,285

The residual value, useful lives, and depreciation methods were reviewed at the end of 2020, with a change in the estimated useful life of the molds from 5 years to 9 years. Assets are subject to periodical impairment testing.

## 8. INTANGIBLE ASSETS

Consolidated										
	Amortization rate - % p.a.	12/31/2019			12/31/2020			06/30/2021		
		Balance	Additions	Write-offs	Amortization	Balance	Additions	Write-offs	Amortization	Balance
Software - Cost		57,479	14,078	(7,546)	-	64,011	16,293	-	-	80,304
Software - Amortization	33%	(35,029)	-	5,688	(13,446)	(42,787)	-	394	(7,643)	(50,036)
		22,450	14,078	(1,858)	(13,446)	21,224	16,293	394	(7,643)	30,268

9. INVESTMENTS IN EQUITY INTERESTS

Breakdown of and variations in investments and negative equity as at June 30, 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
<b>Subsidiaries</b>															
TENDA NEG. IMOB. S/A	2,520,766	565,228	483,591	1,190,384	1,412,019	-	164,212	100%	1,326,739	-	(78,932)	-	164,212	1,412,019	-
TENDA 46 SPE EMP IMOB.LTD	71,027	-	4,115	24,422	42,490	-	12,400	100%	30,088	-	-	-	12,402	42,490	-
Alea S.A (a)	50,428	34,977	38,435	1,772	45,198	-	(10,261)	90%	(3,316)	51,309	-	601	(9,234)	39,360	-
FIT SPE 02 EMP. IMOB.	26,316	2,804	4,282	296	24,542	-	1,091	100%	23,450	-	-	-	1,092	24,542	-
FIT BILD 09 SPE	1,626	5	403	9,346	(8,118)	-	47	100%	(6,124)	-	-	(2,038)	44	-	(8,118)
Other	48,045	21,832	11,601	25,535	32,742	-	7,560	50% to 100%	21,608	47	-	157	7,908	30,059	(340)
Capitalized interest									3,301				(283)	3,019	
<b>Total subsidiaries</b>	<b>2,718,208</b>	<b>624,846</b>	<b>542,427</b>	<b>1,251,755</b>	<b>1,548,873</b>	<b>-</b>	<b>175,049</b>		<b>1,395,746</b>	<b>51,356</b>	<b>(78,932)</b>	<b>(1,280)</b>	<b>176,141</b>	<b>1,551,489</b>	<b>(8,458)</b>
<b>Joint venture</b>															
FIT 13 SPE EMP. IMOB.	16,256	4,387	1	-	20,641	-	741	50%	9,950	-	-	-	371	10,321	-
CIPESA PROJETO 02	18,164	398	75	43	18,444	11	(132)	50%	9,195	-	-	(124)	(74)	8,996	-
SPE FRANERE GAFISA 08 EMP. IMOB. LTDA.	20,930	2,442	3,523	2,534	17,316	(1,381)	149	50%	8,583	-	-	-	75	8,658	-
ACEDIO SPE	1,592	20,333	1,431	7,714	12,780	(99)	568	55%	6,727	-	-	-	303	7,029	-
FIT JARDIM BOTANICO SPE	8,623	64	104	-	8,583	(85)	(620)	55%	5,062	-	-	-	(341)	4,721	-
FIT CAMPOLIM SPE	8,690	-	51	18,564	(9,924)	-	-	55%	(5,458)	-	-	-	-	-	(5,458)
Other	11,695	1,277	8,041	918	4,007	(558)	68	50%	2,472	-	-	(16)	(452)	2,488	(482)
<b>Consolidated</b>	<b>85,950</b>	<b>28,901</b>	<b>13,226</b>	<b>29,773</b>	<b>71,847</b>	<b>(2,112)</b>	<b>774</b>		<b>36,531</b>	<b>-</b>	<b>-</b>	<b>(140)</b>	<b>(118)</b>	<b>42,213</b>	<b>(5,940)</b>
<b>Total Parent</b>	<b>2,804,158</b>	<b>653,747</b>	<b>555,653</b>	<b>1,281,527</b>	<b>1,620,720</b>	<b>(2,112)</b>	<b>175,824</b>		<b>1,432,277</b>	<b>51,356</b>	<b>(78,932)</b>	<b>(1,420)</b>	<b>176,023</b>	<b>1,593,702</b>	<b>(14,398)</b>

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

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
<b>Subsidiaries</b>														
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	-
<b>Total subsidiaries</b>	<b>1,972,050</b>	<b>906,251</b>	<b>586,719</b>	<b>895,721</b>	<b>1,394,323</b>	<b>-</b>	<b>361,361</b>		<b>1,062,399</b>	<b>(8,906)</b>	<b>(18,943)</b>	<b>361,195</b>	<b>1,406,230</b>	<b>(10,484)</b>
<b>Joint ventures</b>														
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	-
<b>Consolidated</b>	<b>107,882</b>	<b>6,550</b>	<b>12,874</b>	<b>29,667</b>	<b>71,895</b>	<b>(2,952)</b>	<b>(1,068)</b>		<b>36,888</b>	<b>124</b>	<b>-</b>	<b>(480)</b>	<b>41,989</b>	<b>(5,458)</b>
<b>Total Parent</b>	<b>2,079,932</b>	<b>912,801</b>	<b>599,593</b>	<b>925,388</b>	<b>1,466,218</b>	<b>(2,952)</b>	<b>360,293</b>		<b>1,099,287</b>	<b>(8,782)</b>	<b>(18,943)</b>	<b>360,715</b>	<b>1,448,219</b>	<b>(15,942)</b>

## 10. BORROWINGS, DEBENTURES AND FINANCING, CASH AND CASH EQUIVALENTS AND SECURITIES

### a) Net debt and capital management

	Parent		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Borrowings and financing (c)	154,633	302,632	228,030	334,541
Debentures (c)	902,007	822,576	902,007	822,576
Total debt	1,056,640	1,125,208	1,130,037	1,157,117
(-) Cash and cash equivalent (b)	27,615	33,723	55,026	69,735
(-) Securities (b)	480,041	821,570	890,209	1,235,719
Net debt	548,984	269,915	184,802	(148,337)
Equity	1,489,397	1,517,630	1,495,952	1,518,121
Equity and net debt	2,038,381	1,787,545	1,680,754	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	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Cash and banks	2,772	9,617	17,839	38,479
Bank certificate of deposit	24,843	24,106	37,187	31,256
Cash and cash equivalents (note 18.b.i)	27,615	33,723	55,026	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	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Fixed-income funds	-	-	1,680	1,695
Exclusive funds	384,947	551,777	471,813	665,952
Repurchase agreements	35	35	35	35
Bank certificate of deposit	74,504	232,276	76,593	243,907
Restricted short-term investments	20,555	37,482	340,088	324,130
Total securities (note 18.b.i)	480,041	821,570	890,209	1,235,719

### c) Borrowings, debentures and financing

Type of transaction	Maturity	Annual interest rate	Parent		Consolidated	
			06/30/2021	12/31/2020	06/30/2021	12/31/2020
National Housing System (SFH)	04/2021 to 03/2024	TR + 8.30% p.a.	1,068	-	42,225	17
	Up to 03/2024	CDI + 2.93% p.a.	45,896	52,033	45,896	52,033
	Up to 06/2023	CDI + 2.93% p.a.	40,210	50,199	40,210	50,199
Bank Credit Note (CCB)	Up to 10/2021	CDI + 3.90% p.a.	67,459	100,925	67,459	100,925
	Up to 04/2022	CDI + 3.30% p.a.	-	100,061	-	100,061
	Up to 07/2023	4.25% p.a.	-	-	32,240	31,892
	Up to 04/2028	CDI + 1.3% up to 2.25% p.a. and IPCA + 5.36%	912,585	824,730	912,585	824,730
Debentures (i)						
Transaction cost			(9,095)	(2,740)	(9,095)	(2,740)
SWAP (note 18 (a) ii)			(1,483)	-	(1,483)	-
Total			1,056,640	1,125,208	1,130,037	1,157,117
Current			214,333	592,634	250,140	599,666
Noncurrent			842,307	532,574	879,897	557,451

The current and noncurrent portions mature as follows:

Maturity	Parent		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
2021	163,242	592,634	180,911	599,666
2022	168,852	202,685	205,132	218,397
2023	200,265	201,141	219,713	210,306
2024	194,248	128,748	194,248	128,748
2025 and thereafter	330,033	-	330,033	-
	1,056,640	1,125,208	1,130,037	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)
4th issue	09/10/2018	150,000	150,000	2,186	33.30% 09/2021 33.30% 09/2022 33.40% 09/2023	Semiannual	(<15%) Calculation: 9.57%
5th issue	04/02/2019	150,000	150,000	1,788	50% 03/2023 50% 03/2024 25% 12/2021 25% 12/2022 25% 12/2023	Semiannual	(<15%) Calculation: 9.57%
6th issue	12/05/2019	200,000	200,000	678	25% 12/2024 33.30% 02/2024 33.30% 02/2025	Semiannual	(<15%) Calculation: 9.57%
7th issue	03/05/2021	200,000	200,000	3,318	33.40% 02/2026 33.30% 04/2026	Semiannual	(<15%) Calculation: 9.57%
8th issue (CRI)	04/13/2021	200,000	200,000	4,615	33.30% 04/2027 33.40% 04/2028	Semiannual	(<15%) Calculation: 9.57%
		<b>900,000</b>	<b>900,000</b>	<b>12,585</b>			

**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 - 12/31/2020 (a)	(106)	(5,138)	(1,316)	(6,560)
New agreements	1,286	-	-	1,286
Payments	(531)	(2,980)	(409)	(3,920)
Interest realization (present value adjustment) (a)	53	600	114	767
Write-off	(2,230)	(5,594)	-	(7,824)
Contractual adjustment	-	6,403	443	6,846
Closing balance - 06/30/2021	739	31,083	7,062	38,884
<b>Current</b>	<b>70</b>	<b>2,935</b>	<b>667</b>	<b>3,672</b>
<b>Noncurrent</b>	<b>669</b>	<b>28,148</b>	<b>6,395</b>	<b>35,212</b>
Deadlines to be incurred	12	104	145	90
Monthly amount	102	347	57	507
a) Average interest rate used of 3.58% p.a. (nominal rate of the agreement / expected inflation until the end of the agreement).				

**12. PAYABLES FOR PURCHASE OF PROPERTIES AND ADVANCES FROM CUSTOMERS**

	Parent		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
Payables for properties purchased	194,924	2,096	1,274,835	1,053,617
Advances from customers	16	64	60	21,249
Physical barter - land	12,783	-	120,464	102,571
	207,723	2,160	1,395,359	1,177,437
<b>Current</b>	<b>84,482</b>	<b>2,160</b>	<b>446,708</b>	<b>370,839</b>
<b>Noncurrent</b>	<b>123,241</b>	<b>-</b>	<b>948,651</b>	<b>806,598</b>

The current and noncurrent portions mature as follows:

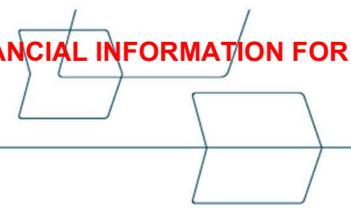
Maturity	Parent		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
2021	49,387	2,160	249,573	370,839
2022	71,355	-	420,048	347,647
2023	38,363	-	272,540	198,330
2024	34,565	-	248,983	156,040
2025 and thereafter	14,053	-	204,215	104,581
	207,723	2,160	1,395,359	1,177,437

### 13. INCOME TAX AND SOCIAL CONTRIBUTION

#### a) Current income tax and social contribution

	Parent			
	04/01/2021	01/01/2021	04/01/2020	01/01/2020
	to	to	to	to
	06/30/2021	06/30/2021	06/30/2020	06/30/2020
Profit before income tax and social contribution	34,093	71,288	40,646	58,770
	34%	34%	34%	34%
<b>Estimated income tax and social contribution expenses</b>	<b>11,592</b>	<b>24,238</b>	<b>13,820</b>	<b>19,982</b>
<b>Companies taxed based on taxable income</b>				
Deductions	(9,056)	(23,998)	11,244	8,678
Addition (deduction) RET/deemed effect	78	3,755	82	105
Addition (deduction) – Share of profit (loss) of investees	(92,786)	(176,023)	(84,475)	(132,570)
Tax basis	(67,671)	(124,978)	(32,503)	(65,017)
<b>Companies taxed under RET</b>				
Tax basis	16,644	33,958	19,394	46,979
Applicable tax rates	1.92%	1.92%	1.92%	1.92%
Current tax expense	(270)	(413)	(411)	(825)
Deferred tax expense	(51)	(240)	39	(77)
IRPJ and CSLL expense for the period	(321)	(653)	(372)	(902)
<b>Effective tax rate</b>	<b>-0.63%</b>	<b>-0.72%</b>	<b>-2.84%</b>	<b>-5.00%</b>

	Consolidated			
	04/01/2021	01/01/2021	04/01/2020	01/01/2020
	to	to	to	to
	06/30/2021	06/30/2021	06/30/2020	06/30/2020
Profit before income tax and social contribution	43,006	91,331	49,792	75,563
	34%	34%	34%	34%
<b>Estimated income tax and social contribution expenses</b>	<b>14,623</b>	<b>31,053</b>	<b>16,929</b>	<b>25,691</b>
<b>Companies taxed based on taxable income</b>				
Deductions	9,864	(22,620)	10,718	(3,192)
Addition (deduction) RET/deemed effect	(148,980)	(234,324)	(106,165)	(158,579)
Addition (deduction) – Share of profit (loss) of investees	503	118	165	4
Tax basis	(95,607)	(165,495)	(45,490)	(86,204)
<b>Companies taxed based on deemed income</b>				
Tax basis	587	3,669	8,774	8,506
Average rates applied	-20.90%	3.08%	1.64%	3.08%
Current tax expense	(295)	(436)	(153)	(277)
Deferred tax expense	418	323	9	15
<b>Companies taxed under RET</b>				
Tax basis	525,223	1,143,750	498,279	917,448
Applicable tax rates	1.92%	1.92%	1.92%	1.92%
Current tax expense	(9,790)	(18,577)	(8,068)	(14,807)
Deferred tax expense	(294)	(3,383)	(1,499)	(2,808)
IRPJ and CSLL expense for the period	(9,961)	(22,073)	(9,711)	(17,877)
<b>Effective tax rate</b>	<b>2.32%</b>	<b>2.25%</b>	<b>2.10%</b>	<b>2.13%</b>



**b) Deferred income tax and social contribution**

The origin of deferred income tax and social contribution as at June 30, 2021 and 2020 is as follows:

Description	Parent		Consolidated	
	06/30/2021	12/31/2020	06/30/2021	12/31/2020
<b>Assets</b>				
Tax loss carryforwards	368,776	325,591	407,290	340,141
Allowance for doubtful debts	18,328	16,581	20,397	18,399
Allowance for impairment of nonfinancial assets	679	1,288	728	1,337
Other provisions	5,095	6,385	9,782	10,895
Provision for contingencies	22,398	21,954	24,460	23,712
Temporary differences – CPC	19,199	19,631	20,872	24,073
Temporary differences – deferred PIS and COFINS	(4,104)	(1,798)	(4,034)	(1,264)
Unrecognized tax credits	(413,543)	(375,562)	(459,565)	(397,293)
Subtotal	16,828	14,070	19,930	20,000
<b>Liabilities</b>				
Revenue taxation on a cash and an accrual basis	(16,828)	(14,070)	(19,930)	(20,001)
Deferred income tax and social contribution (Earmarked assets, or RET)	(609)	(369)	(19,260)	(15,655)
Subtotal	(17,437)	(14,439)	(39,190)	(35,656)
Recognized in line item deferred taxes (liabilities)	(609)	(369)	(19,260)	(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					
	06/30/2021			12/31/2020		
	Income tax	Social contribution	Total	Income tax	Social contribution	Total
Tax loss carryforwards	1,084,637	1,084,637	368,776	957,621	957,621	325,591
Tax assets (25%, 9%)	271,159	97,617	368,776	239,405	86,186	325,591
Unrecognized tax assets on tax loss carryforwards	271,159	97,617	368,776	239,405	86,186	325,591

Description	Consolidated					
	06/30/2021			12/31/2020		
	Income tax	Social contribution	Total	Income tax	Social contribution	Total
Tax loss carryforwards	1,197,912	1,197,912	407,290	1,000,414	1,000,414	340,141
Tax assets (25%, 9%)	299,478	107,812	407,290	250,104	90,037	340,141
Unrecognized tax assets on tax loss carryforwards	299,478	107,812	407,290	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 June 30, 2021 and 2020, the variations in the provision for contingencies are summarized as follows:

	Consolidated			Total
	Civil lawsuits (a)	Labor lawsuits	Other (b)	
Balance as at December 31, 2019	52,719	7,470	392	60,581
Additions (note 20)	17,754	1,431	414	19,599
Write-offs (note 20)	(13,531)	(2,807)	(244)	(16,582)
Balance as at June 30, 2020	56,942	6,094	562	63,598
Current	30,685	3,286	302	34,273
Noncurrent	26,257	2,808	260	29,325
Balance as at December 31, 2020	57,636	5,698	6,753	70,087
Additions (note 20)	14,398	604	3,284	18,286
Write-offs (note 20)	(15,399)	(668)	(15)	(16,082)
Balance as at June 30, 2021	56,635	5,634	10,022	72,291
Current	30,518	3,039	5,401	38,958
Noncurrent	26,117	2,595	4,621	33,333
<b>Parent</b>	<b>51,009</b>	<b>4,843</b>	<b>10,022</b>	<b>65,874</b>

- (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 June 30, 2021, the Company and its subsidiaries have the following amounts deposited in courts:

	Consolidated	
	06/30/2021	12/31/2020
Civil lawsuits	15,847	18,500
Environmental lawsuits	89	89
Tax lawsuits	28,650	28,857
Labor lawsuits	2,407	2,208
	46,993	49,654
Current	18,102	19,127
Noncurrent	28,891	30,527
Parent	44,991	47,634

### 14.3. Lawsuits with a possible likelihood of an unfavorable outcome

As at June 30, 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\$ 255,729 (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	
	06/30/2021	12/31/2020
Civil lawsuits (a)	159,830	154,655
Tax lawsuits (b)	82,919	85,023
Labor lawsuits	12,091	17,000
Environmental lawsuits	889	868
	255,729	257,546

- (a) As at June 30, 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\$159,830, 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 June 30, 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).

<b>Subscribed capital</b>	<b>1,095,829</b>
(-) Share issuance costs	(318)
<b>Capital as at June 30, 2021</b>	<b>1,095,511</b>

### 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 June 30, 2021 and 2020, which include their related weighted average strike prices, are as follows:

	06/30/2021		06/30/2020	
	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	(37,537)	5.47	(954,304)	5.49
<b>Outstanding stock options at the end of the year</b>	<b>6,246,573</b>	<b>3.28</b>	<b>6,523,810</b>	<b>3.28</b>

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%	0.10 years	12.67% to 12.77%
04/10/2017	8.13	8.13	24.65%	0.75 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\$)
6,246,573	0.261	3.28	6,113,561	2.643

Total expenses recognized in the period ended June 30, 2021 was R\$61 (R\$133 as at June 30, 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
2021 Program	05/12/2021	715,515

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.

	06/30/2021	06/30/2020
	Number of stock options	Number of stock options
Outstanding options at the beginning of the year	2,271,406	1,829,100
Stock options granted	715,515	442,306
Additional grants - goals	73,223	-
Exercised stock options	(1,224,223)	-
Outstanding stock options at the end of the year	1,835,921	2,271,406

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 options						
Program	Grant date	Expected volatility (%) (*)	Risk-free interest rate (%) (**)	Number of stock options	Remaining contractual weighted average life (months)	
2019	09/30/2019	31.42%	5.95%	545,600	7 months	
2019	04/09/2019	31.50%	7.92%	132,500	7 months	
2020	06/01/2020	42.24%	4.90%	442,306	19 months	
2021	05/12/2021	43.27%	6.82%	147,504	19 months	
2021	05/12/2021	43.27%	7.51%	568,011	31 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 June 30 2021 was R\$7,256 in compensation expense and 6,476 in labor expenses (R\$6,576 as at June 30, 2020) in Parent and R\$ 7,415 in compensation expense and 8.287 in labor expenses in consolidated, which are disclosed in note 20.

### 15.3 Treasury shares

	Number (thousands)	Average cost – R\$	Total cost
Balance as at December 31, 2020	5992	15.06	90,269
Share buyback	3,461	27.48	95,109
Stock option exercise	(1,262)	19.28	(24,331)
<b>Balance as at June 30, 2021</b>	<b>8,191</b>	<b>19.66</b>	<b>161,047</b>

As at June 30, 2021, the fair value of the Company's treasury shares was R\$205,181.

#### Variations in treasury shares (in quantity)

Description	Variations
Share buyback program - 2018	7,555
Share buyback program - 2020 (a)	3,638
Cancellation 12/06/2018	(2,000)
Split (03/26/2019)	4,513
Stock option exercise	(5,515)
<b>Total - quantity</b>	<b>8,191</b>

- (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

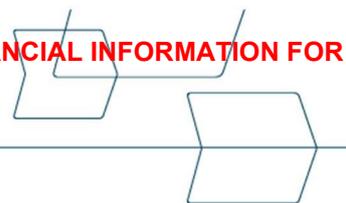
Tenda has insurance against engineering risk, barter guarantee, construction completion guarantee, and civil liability, associated to involuntary bodily harm caused to third parties, and property damages caused to tangible assets, as well as fire, lightening, electrical damage, natural phenomenon, and 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 June 30, 2021:

Insurance line (in effect)	Coverage - R\$'000
Engineering risks and construction completion guarantee (effective from April 2016 to June 2026)	7,190,894
Civil liability - Directors and Officers (D&O) effective from April 2021 to February 2022	50,000
<b>Insurance line (future periods)</b>	
Engineering risks and construction completion guarantee (effective from 07/2021 to 11/2029)	371,737

### 17. EARNINGS PER SHARE

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

	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020
<b>Basic numerator</b>				
Undistributed earnings	33,772	70,635	40,274	57,868
Undistributed earnings, available to the holders of common shares	33,772	70,635	40,274	57,868
<b>Basic denominator (in thousands of shares)</b>				
Weighted average number of shares (excluding treasury shares)	96,316	96,316	97,528	97,528
<b>Basic earnings per share in reais</b>	<b>0.3506</b>	<b>0.7334</b>	<b>0.4129</b>	<b>0.5933</b>
<b>Diluted numerator</b>				
Undistributed earnings	33,772	70,635	40,274	57,868
Undistributed earnings, available to the holders of common shares	33,772	70,635	40,274	57,868
<b>Diluted denominator (in thousands of shares)</b>				
Weighted average number of shares (excluding treasury shares)	96,316	96,316	97,528	97,528
Stock options	7,432	7,432	8,246	8,246
<b>Diluted earnings per share in Brazilian reais</b>	<b>0.3255</b>	<b>0.6808</b>	<b>0.3808</b>	<b>0.5471</b>



## 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, except for derivative to hedge against interest rate. 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 June 30, 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).

The Company, within the debt structure, has a swap with the following characteristics:

	Parent/consolidated				Fair value	
	Principal		Ratios	Average rate	Fair value	
	06/30/2021	12/31/2020			06/30/2021	12/31/2020
<b>SWAP IPCA Debentures vs. CDI*</b>					<b>1,483</b>	<b>-</b>
IPCA	4,613	-	IPCA	3.54%		
CDI	3,130	-	CDI	2.43%		

\* The company settled the SWAP on 07/23/2021.

#### (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	06/30/2021			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	215,819	20,542	71,698	592,634	6,254	2,160
1 to 3 years	463,046	-	91,997	403,826	-	-
4 to 5 years	247,571	-	31,138	128,748	-	-
More than 5 years	131,687	-	107	-	-	-
<b>Total</b>	<b>1,058,123</b>	<b>20,542</b>	<b>194,940</b>	<b>1,125,208</b>	<b>6,254</b>	<b>2,160</b>

Consolidated	06/30/2021			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	251,626	67,376	374,930	599,666	38,150	276,935
1 to 3 years	500,636	-	596,877	428,703	-	534,515
4 to 5 years	247,571	-	267,865	128,748	-	225,442
More than 5 years	131,687	-	35,223	-	-	37,974
<b>Total</b>	<b>1,131,520</b>	<b>67,376</b>	<b>1,274,895</b>	<b>1,157,117</b>	<b>38,150</b>	<b>1,074,866</b>

#### (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 June 30, 2021 and December 31, 2020, is as follows:

	Parent		Consolidated	
	Level 1	Fair value hierarchy Level 2	Level 1	Level 2
As at June 30, 2021				
Financial assets Securities	372,704	107,337	456,807	433,402
As at December 31, 2020				
Financial assets Securities	498,946	322,624	613,121	622,598

In the periods ended June 30, 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:

- (a) 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 interim financial information.
- (b) 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.

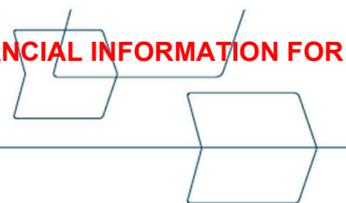
The main carrying amounts and fair values of financial assets and financial liabilities as at June 30, 2021 and December 31, 2020, classified in Level 1 and Level 2 of the fair value hierarchy, are as follows:

Categories		Parent			
		06/30/2021		12/31/2020	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>					
<b>Cash and cash equivalents (note 10)</b>					
Cash and banks (a)	Amortized cost	27,615	27,615	33,723	33,723
	Fair value through profit or loss*	2,772	2,772	9,617	9,617
Bank certificate of deposit (a)		24,843	24,843	24,106	24,106
<b>Securities and restricted short-term investments (note 10)</b>					
Bank certificate of deposit (a)	Amortized cost	74,504	74,504	232,276	232,276
	Fair value through profit or loss*				
LFT and LTN (a)		372,704	372,704	498,946	498,946
	Fair value through profit or loss*				
Private securities (a)		-	-	16,330	16,330
	Fair value through profit or loss*				
Repurchase transactions (exclusive funds) (a)		12,243	12,243	28,973	28,973
Repurchase transactions (a)	Amortized cost	35	35	35	35
	Fair value through profit or loss*				
Restricted short-term investments (a)		20,555	20,555	37,482	37,482
	Fair value through profit or loss*				
Investment funds (a)		-	-	7,528	7,528
Trade receivables (note 4) (a)	Amortized cost	138,864	138,864	116,037	116,037
Intragroup loans receivable (note 6.1) (a)	Amortized cost	47,744	47,744	45,692	45,692
<b>Financial liabilities</b>					
Borrowings and financing (note 10) (a)	Amortized cost	154,633	155,018	302,632	302,632
Debentures (note 10)	Amortized cost	903,490	1,090,983	822,576	823,302
SWAP (note 10)	Fair value through profit or loss*	(1,483)	(1,483)	-	-
Trade payables (a)	Amortized cost	20,542	20,542	6,254	6,254
Payables for purchase of properties and advances from customers (a)	Amortized cost	194,940	194,940	2,160	2,160

Categories		Consolidated			
		06/30/2021		12/31/2020	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>					
<b>Cash and cash equivalents (note 10)</b>					
Cash and banks (a)	Amortized cost	55,026	55,026	69,735	69,735
	Fair value through profit or loss*	17,839	17,839	38,479	38,479
Bank certificate of deposit (a)		37,187	37,187	31,256	31,256
<b>Securities and restricted short-term investments (note 10)</b>					
Bank certificate of deposit (a)	Amortized cost	76,593	76,593	243,907	243,907
	Fair value through profit or loss*				
LFT and LTN (a)		456,807	456,807	613,121	613,121
	Fair value through profit or loss*				
Private securities (a)		-	-	16,330	16,330
	Fair value through profit or loss*				
Repurchase transactions (exclusive funds) (a)		15,006	15,006	28,973	28,973
Repurchase transactions (a)	Amortized cost	35	35	35	35
	Fair value through profit or loss*				
Restricted short-term investments (a)		340,088	340,088	324,130	324,130
	Fair value through profit or loss*				
Investment funds (a)		1,680	1,680	1,695	1,695
	Fair value through profit or loss*				
Investment funds (a)		-	-	7,528	7,528
Trade receivables (note 4) (a)	Amortized cost	1,179,173	1,179,173	911,796	911,796
Intragroup loans receivable (note 6.1) (a)	Amortized cost	38,445	38,445	38,044	38,044
<b>Financial liabilities</b>					
Borrowings and financing (note 10) (a)	Amortized cost	228,030	223,480	334,541	334,541
Debentures (note 10)	Amortized cost	903,490	1,090,983	822,576	823,302
SWAP (note 10)	Fair value through profit or loss*	(1,483)	(1,483)	-	-
Trade payables (a)	Amortized cost	67,376	67,376	38,150	38,150
Payables for purchase of properties and advances from customers (a)	Amortized cost	1,274,895	1,274,895	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 June 30, 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 June 30, 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 June 30, 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 June 30, 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 June 30, 2021:

Transaction	Risks	Consolidated scenario					
		III	II	I	I	II	III
		50% increase	25% increase	10% increase	10% decrease	25% decrease	50% decrease
Securities	CDI increase/decrease	20,302	10,151	4,060	(4,060)	(10,151)	(20,302)
Debentures	CDI increase/decrease	(18,148)	(9,074)	(3,630)	3,630	9,074	18,148
CCB	CDI increase/decrease	(1,255)	(628)	(251)	251	628	1,255
Net effect of CDI variance		899	449	180	(180)	(449)	(899)
Receivables from development	INCC increase/decrease	66,920	33,460	13,384	(13,384)	(33,460)	(66,920)
Receivables from development	IGP-M increase/decrease	5,274	2,637	1,055	(1,055)	(2,637)	(5,274)

## 19. NET REVENUE

	Parent			
	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020
	<b>Gross revenue</b>			
Property development and sale, barter, and provision for construction services	41,992	81,591	65,202	83,640
(Recognition) reversal of allowance for doubtful debts (note 4)	(2,363)	(6,027)	107	(498)
(Recognition) reversal of allowance for contract terminations (note 4)	377	(965)	143	(2,901)
Taxes on property sales and services	5,842	6,077	202	1,405
<b>Net revenue</b>	<b>45,848</b>	<b>80,676</b>	<b>65,654</b>	<b>81,646</b>

	Consolidated			
	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020
	<b>Gross revenue</b>			
Property development and sale, barter, and provision for construction services	736,969	1,365,419	548,620	1,000,430
(Recognition) reversal of allowance for doubtful debts (note 4)	(23,578)	(36,250)	1,569	(11,221)
(Recognition) reversal of allowance for contract terminations (note 4)	(10,353)	(12,108)	(13,809)	(30,041)
Taxes on property sales and services	(4,378)	(15,516)	(10,253)	(17,229)
<b>Net revenue</b>	<b>698,660</b>	<b>1,301,545</b>	<b>526,127</b>	<b>941,939</b>

## 20. COST AND EXPENSES BY NATURE

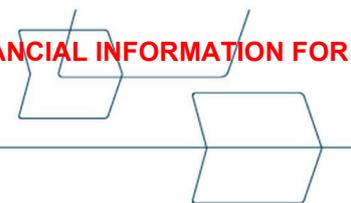
Broken down as follows:

	Parent			
	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020
	<b>Real estate development and sale costs:</b>			
Construction costs	(32,152)	(58,620)	(49,309)	(56,702)
Land costs	(1,894)	(3,609)	(2,351)	(5,706)
Development costs	(1,486)	(2,984)	(2,183)	(4,997)
Capitalized finance charges	(193)	(562)	(737)	(970)
Maintenance/warranties	(7,161)	(11,602)	(1,909)	(4,277)
Cost of properties on allowance for contract terminations recognition (note 5)	(305)	678	(929)	1,465
	<b>(43,191)</b>	<b>(76,699)</b>	<b>(57,418)</b>	<b>(71,187)</b>
<b>Selling expenses:</b>				
Product marketing expenses	(5,173)	(7,096)	(4,219)	(4,163)
<b>Realtor and sales commissions</b>	<b>(5,441)</b>	<b>(7,440)</b>	<b>(7,210)</b>	<b>(7,122)</b>
Cost of sales	(2,846)	(3,903)	(4,994)	(4,938)
Onlending costs	(213)	(292)	(662)	(653)
Realtor fees	(2,383)	(3,245)	(1,554)	(1,531)
Expenses on customer management (CRM)	(77)	(96)	(111)	(109)
Other selling expenses	(108)	(137)	(150)	(149)
	<b>(10,800)</b>	<b>(14,769)</b>	<b>(11,690)</b>	<b>(11,543)</b>
<b>General and administrative expenses:</b>				
Expenses on payroll and related taxes	(4,588)	(5,163)	(4,626)	(6,001)
Employee benefits	(339)	(445)	(564)	(701)
Travel and utilities	(100)	(117)	(121)	(164)
Expenses on services provided	(1,363)	(1,541)	(2,829)	(3,272)
Rental and common area maintenance fee expenses	(203)	(218)	(171)	(230)
IT expenses	(296)	(321)	(331)	(383)
Stock option plan costs (note 15.2)	(3,908)	(13,793)	(3,859)	(6,709)
Expenses on accrued profit sharing (note 22.2)	(821)	(3,411)	(1,621)	(4,747)
Other general and administrative expenses	(290)	(309)	(328)	(438)
	<b>(11,908)</b>	<b>(25,318)</b>	<b>(14,450)</b>	<b>(22,645)</b>
<b>Other income (expenses), net:</b>				
Depreciation and amortization	(7,618)	(14,933)	(4,235)	(10,328)
Expenses on payments of contingencies	(12,195)	(24,549)	(9,161)	(17,233)
Provisions / reversals for contingencies (note 14.1)	(1,770)	(1,304)	1,174	(1,274)
Other income/(expenses)	(3,214)	(5,178)	(4,653)	(7,904)
	<b>(24,797)</b>	<b>(45,965)</b>	<b>(16,875)</b>	<b>(36,739)</b>

	Consolidated			
	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020
<b>Real estate development and sale costs:</b>				
Construction costs	(370,521)	(684,081)	(270,832)	(493,491)
Land costs	(102,075)	(177,697)	(60,119)	(106,887)
Development costs	(33,015)	(56,831)	(22,997)	(42,658)
Capitalized finance charges	(8,032)	(16,602)	(8,048)	(12,305)
Maintenance/warranties	(3,187)	(10,076)	(2,714)	(5,448)
Cost of properties on allowance for contract terminations recognition (note 5)	4,251	8,733	326	8,452
	<u>(512,579)</u>	<u>(936,554)</u>	<u>(364,384)</u>	<u>(652,337)</u>
<b>Selling expenses:</b>				
Product marketing expenses	(26,855)	(50,855)	(15,083)	(33,467)
<b>Realtor and sales commissions</b>	<b>(28,365)</b>	<b>(53,317)</b>	<b>(28,590)</b>	<b>(57,253)</b>
Cost of sales	(14,769)	(27,968)	(21,386)	(39,697)
Onlending costs	(1,104)	(2,090)	(2,323)	(5,246)
Realtor fees	(12,492)	(23,259)	(4,881)	(12,310)
Expenses on customer management (CRM)	(452)	(687)	(241)	(874)
Other selling expenses	(622)	(978)	(792)	(1,197)
	<u>(56,294)</u>	<u>(105,837)</u>	<u>(44,706)</u>	<u>(92,791)</u>
<b>General and administrative expenses:</b>				
Expenses on payroll and related taxes	(24,160)	(40,793)	(12,794)	(27,987)
Employee benefits	(451)	(3,515)	(1,754)	(3,271)
Travel and utilities	(441)	(926)	(288)	(765)
Expenses on services provided	(7,032)	(12,176)	(10,361)	(15,259)
Rental and common area maintenance fee expenses	(1,285)	(1,726)	(417)	(1,074)
IT expenses	(1,803)	(2,535)	(1,211)	(1,785)
Stock option plan costs (note 15.2)	(4,122)	(15,763)	(3,859)	(6,709)
Expenses on accrued profit sharing (note 22.2)	(3,588)	(13,170)	(8,437)	(11,476)
Other general and administrative expenses	(1,075)	(1,759)	(1,358)	(2,010)
	<u>(43,957)</u>	<u>(92,363)</u>	<u>(40,479)</u>	<u>(70,336)</u>
<b>Other income/(expenses), net:</b>				
Depreciation and amortization	(7,819)	(15,260)	(4,303)	(10,429)
Expenses on payments of contingencies	(13,224)	(25,826)	(9,161)	(17,233)
Provisions / reversals for contingencies (note 14.1)	(2,336)	(2,204)	(138)	(3,017)
Other income/(expenses)	(4,450)	(7,521)	(6,692)	(10,97)
	<u>(27,829)</u>	<u>(50,811)</u>	<u>(20,294)</u>	<u>(41,650)</u>

## 21. FINANCE INCOME (COSTS)

	Parent			
	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020
<b>Finance income (net of PIS/COFINS)</b>				
Income from short-term investments	5,368	7,601	5,324	11,887
Other finance income	359	615	216	351
Total finance income (net of PIS/COFINS)	<u>5,727</u>	<u>8,216</u>	<u>5,540</u>	<u>12,238</u>
<b>Finance costs</b>				
Interest on borrowings, net of capitalization	(17,762)	(27,203)	5,664	(19,620)
Banking fees	(565)	(860)	(325)	(521)
Other finance costs	(1,827)	(2,813)	(19,655)	(5,155)
	<u>(20,154)</u>	<u>(30,876)</u>	<u>(14,316)</u>	<u>(25,296)</u>
Finance income (costs)	<u>(14,427)</u>	<u>(22,660)</u>	<u>(8,776)</u>	<u>(13,058)</u>
	Consolidated			
	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2020 to 06/30/2020	01/01/2020 to 06/30/2020
<b>Finance income (net of PIS/COFINS)</b>				
Income from short-term investments	6,957	9,776	6,156	13,680
Other finance income	1,493	2,776	4,106	5,843
Total finance income (net of PIS/COFINS)	<u>8,450</u>	<u>12,552</u>	<u>10,262</u>	<u>19,523</u>
<b>Finance costs</b>				
Interest on borrowings, net of capitalization	(18,213)	(28,010)	(8,366)	(20,088)
Banking fees	(2,149)	(3,348)	(1,902)	(3,040)
Other finance costs	(3,162)	(5,725)	(6,302)	(5,654)
	<u>(23,524)</u>	<u>(37,083)</u>	<u>(16,570)</u>	<u>(28,782)</u>
Finance income (costs)	<u>(15,074)</u>	<u>(24,531)</u>	<u>(6,308)</u>	<u>(9,259)</u>



## 22. TRANSACTIONS WITH MANAGEMENT AND EMPLOYEES

### 22.1. Management compensation

The amounts recognized in line item 'General and administrative expenses' for the periods ended June 30, 2021 and 2020 related to the compensation of key management personnel are as follows:

Management compensation			
Period ended June 30, 2021	Board of Directors	Executive Committee	Total
Number of members	7	16	23
<b>Fixed compensation for the period</b>	<b>1,480</b>	<b>6,813</b>	<b>8,293</b>
Salary/management fees	1,267	5,122	6,389
Direct and indirect benefits	-	667	667
Other (social security)	213	1,024	1,237
Monthly compensation	247	1,136	1,383
<b>Variable compensation for the period</b>	<b>501</b>	<b>8,509</b>	<b>9,010</b>
Profit sharing (note 22.2)	-	3,425	3,425
Share-based compensation	501	5,084	5,585
<b>Total compensation for the period</b>	<b>1,981</b>	<b>15,322</b>	<b>17,303</b>

Management compensation			
Period ended June 30, 2020	Board of Directors	Executive Committee	Total
Number of members	7	15	22
<b>Fixed compensation for the period</b>	<b>1,133</b>	<b>5,408</b>	<b>6,541</b>
Salary/management fees	956	3,942	4,898
Direct and indirect benefits	-	620	620
Other (social security)	177	846	1,023
Monthly compensation	189	901	1,090
<b>Variable compensation for the period</b>	<b>1,136</b>	<b>9,099</b>	<b>10,235</b>
Profit sharing (note 22.2)	-	4,520	4,520
Share-based compensation	1,136	4,579	5,715
<b>Total compensation for the period</b>	<b>2,269</b>	<b>14,507</b>	<b>16,776</b>

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	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Executive Committee	2,943	4,520	3,425	4,520
Other employees	468	227	9,745	6,956
Note 20	3,411	4,747	13,170	11,476

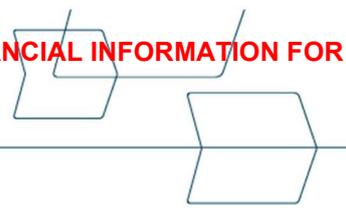
## 23. SEGMENT REPORTING

The Company's Management analyzes 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 June 30, 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 June 30, 2021 are as follows:

	<b>Consolidated</b>
	<b>Under construction</b>
	<b>06/30/2021</b>
(i) Unrecognized revenue from properties sold	
(a) - Revenue from sales contracted	3,546,931
(b) - Recognized sales revenue, net	2,271,536
1i) Unrecognized sales revenue <u>a)</u> (a-b)	1,275,395
(ii) Revenue from contract termination indemnity	204
(iii) Unrecognized revenue from agreements not qualifying for revenue recognition <u>b)</u>	15,591
(iv) Allowance for contract terminations (Liability)	
Adjustment to recognized revenues	22,517
(-) Adjustment to trade receivables	(22,123)
(-) Revenue from contract termination indemnity	(79)
	315
(v) Budgeted costs on units sold to be recognized	
(a) - Budgeted cost of units (without finance charges)	2,372,605
Incurred cost, net	
(b) - (-) Incurred construction costs	(1,533,577)
Finance charges	(17,336)
(c) - Terminations - construction costs	19,371
Terminations - finance charges	213
	(1,531,329)
2i) Budgeted costs to be recognized in profit or loss (without finance charges) (a+b+c)	858,399
Profit to be recognized (1i-2i)	416,996
(vi) Budgeted costs to be recognized in inventories	
(a) - Budgeted cost of units (without finance charges)	1,058,310
(-) Incurred cost, net	
(b) - Incurred construction costs	(343,585)
Finance charges	(7,622)
	(351,207)
<b>Budgeted costs to be recognized in inventories (without finance charges) (a+b)</b>	<b>714,725</b>

- a) 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.
- b) 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 customers'.

As at June 30, 2021, the percentage of assets consolidated in the financial statements referring to projects included in the asset segregation structure was 48,56%.

## 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:

	<b>Parent</b>		<b>Consolidated</b>	
	06/30/2021	06/30/2020	06/30/2021	06/30/2020
Capital decrease (note 9)	-	(12,422)	-	(19)
	-	(12,422)	-	(19)

### b) Reconciliation of financing activities:

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

(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 June 30, 2021, which comprises the balance sheet as at June 30, 2021, and the related statements of income and of comprehensive income for the three- and six-month periods then ended, and the statements of changes in equity and of cash flows for the six-month periods 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 technical pronouncement 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 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, abides by the Company's Management understanding on the application of technical pronouncement CPC 47, aligned with the understanding expressed by the CVM in Circular Letter CVM/SNC/SEP No. 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 six-month period ended June 30, 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 technical pronouncement 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, August 5, 2021

DELOITTE TOUCHE TOHMATSU  
Auditores Independentes

Alexandre Cassini Decourt  
Engagement Partner