EARNINGS RELEASE 2Q21

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BrasilBrokers

TABLE OF CONTENTS

MANAGEMENT REPORT

The Management of Brasil Brokers Participações S.A. ("Brasil Brokers" or "Company"), presents for your appreciation its Management Report and the Individual and Consolidated Financial Statements accompanied by the Independent Auditor's Report, for the three-month period ended June 30, 2021.

Message from Management

Since the beginning of the year, the Brazilian economy has been registering excellent signs of recovery, despite the uncertainties that the Covid-19 pandemic may bring and the restriction measures that were adopted in March and April.

With the progress in vaccination rates observed from the second quarter of the year and the improvement in the statistics of the pandemic in Brazil, we can now see a drop in the social isolation rates, which has brought more confidence to the resumption of activity in the real estate sector, positively influencing developers to carry on with the launches that had been on hold because of the restrictions adopted.

The improvement in property sales in Brazil played an important part in the volume of credit granted for the purchase and construction of properties using resources from the Brazilian Savings and Loan System (SBPE) savings accounts, up 124% (R$97 billion in the first half of the year) from January to June 2021, compared to the first half of 2020. June recorded the highest monthly volume since 1994, with more than 19 billion in loans, a 12% increase over May, which had already shown excellent results, and 112% when compared to June last year. Of the total volume granted, more than 80% was allocated to the acquisition of new and used properties, positively affecting the Company's results.

From the business point of view, we had major changes in the focus of Credimorar, which has been consolidating itself as a distributor of financial products and not just real estate credit. We have already started to offer a home equity line of credit. In this quarter, we started using the CredIntegrados platform in our operations, which will speed up the financing process, in addition to substantially improving the experience of our partners. We strengthened our model for granting real estate credit with the consequent expansion in production with banks such as Santander and Itaú, in addition to Bradesco, our main partner. In the second quarter of 2021, we surpassed the R$1 billion mark in loan origination, which contributed to our ending this first semester with R$2.1 billion originated through the 3 largest financial institutions in the country.

The Desenrola platform, in turn, had its proprietary technological platform prepared to receive the new business centers. The platform's expansion strategy includes the entry into the Rio de Janeiro market, which will operationally rely on the HUB located in Goiânia. With a business model based on scalability and customer experience, Desenrola focuses on improving performance, with a highlight on the 55% increase in the conversion of leads into visits, a 47% increase in property acquisitions, and an 87% increase in the website traffic volume.

All these factors contributed to our achieving a great financial result with a gross margin of 61.9% in the second quarter of 2021, which, despite showing a slight retraction when compared to the 62.6% in the first quarter of the year, remained stable in the first semester. When comparing it with the same period of 2020, when the gross margin was 46.7%, the growth is quite substantial, reaching 32.5%.

On the other hand, when we look at the behavior of administrative expenses as a proportion of the gross result, we see an important reduction in this ratio in recent quarters. For the second quarter of 2021, the ratio of these items was 108.2%, a drop of 49.9% compared to the 216.2% registered in the second quarter of 2020. When compared to the first quarter of 2021, the ratio was 114.8%, down 5.8%.

In the six months ended June 30, 2021, EBITDA presented a **significant increase of approximately R$60 million** in relation to the first half of 2020. In addition, the **Adjusted EBITDA** of our operations in the period was **R$22 million higher** than the same period of last year.

It is worth mentioning the substantial impact of liabilities and contingencies on the Company's EBITDA, where, disregarding this amount, we would have reached an **EBITDA of R$1.7 million** in the first half of the year. This positive amount is strictly due to the adjusted EBITDA result without legal liabilities in the second quarter of the year, which totaled **R$2.4 million.** We had not had a positive result since the third quarter of 2019, or, for a year and six months.

The Result would not have been possible without the efforts of the entire Brasil Brokers team. In the second quarter, the technology and projects team implemented the scrum agile model, ensuring agility in developments and the continuous improvement of our proprietary systems. In addition, the migration to cloud-based development and the SaaS model for data centers generate availability and performance gains in our applications. The technological strategy is aimed at the company's digital transformation, improving the performance of our systems and operations and enabling faster delivery and innovation.

Our legal team has been dedicated to ending the problems arising from our liabilities and contingencies. As a result of these efforts, we ended the semester with an inventory of labor lawsuits of 277, a reduction of 8%, or 23 lawsuits, compared to the 300 we had in the first quarter of 2021. As we observed a reduction in our inventory, we closed the second quarter of the year without any new lawsuits filed against the company.

While we see this great result in the evolution of our legal liabilities, in court, important decisions were rendered in the higher spheres that bring excellent precedents for us and strengthen the thesis we defend about the lack of a structural subordination relationship between the broker and company and the nonexistence of joint subordination relationship to developers for non-compliance with contractual clauses.

In April 2021, the Superior Labor Court (TST) ruled out the employment relationship acknowledged in a lawsuit filed by a real estate broker against the companies Sardenberg Consultoria Imobiliária and Brasil Brokers. The precedent was a milestone and one of great publicity for that matter. Normally, the TST does not analyze matters involving employment relationships, however, in this case, it established the understanding that just because companies set guidelines and measure results it does not imply the existence of legal subordination, as it is just a mere structural subordination, which is not a requirement characterizing the employment bond. Even though this ruling does not set a precedent that binds the lower courts, it strengthens the Company´s defense thesis, since it has been a party in lawsuits of this nature in recent years.

Another important decision occurred in June when the Superior Court of Justice (STJ), for the first time, reassessed the thesis of the defendant’s inability to show cause and changed the Court's understanding, acknowledging the lack of liability of the real estate agency to respond for damages arising from the obligations agreed between sellers and buyers.

Admitting the arguments presented in the appeal of Global Consultoria Imobiliária Ltda. (“Global”), a subsidiary of Brasil Brokers, the STJ acknowledged the lack of a causal link between the conduct of Global, responsible solely for the business intermediation, and the seller's non-compliance with the contractual obligation, completely ruling out the joint conviction in two civil proceedings.

With the ruling out of the old thesis of solidarity between the members of the consumption chain, in which everyone who worked to carry out the business was considered liable for any damages caused to the consumer, we stand a greater chance of reversing the unfavorable decisions that address this issue, even if this is not a precedent binding the lower courts.

The following is a reconciliation of EBITDA and Adjusted EBITDA from the Company's continuing operations to the loss for the three-month periods ended June 30, 2021 and June 30, 2020, reconciled to the Company's financial statements, in line with the provisions of CVM Instruction 527/12:

(R$ thousand, except %)	Fiscal year ended June 30			
Non-accounting mesaures	**2021**	**%**	**2020**	**%**
Loss attributed to controlling shareholders	-29.608	583,64%	-84.060	311,48%
Net income attributed to non-controlling shareholders	-191	3,77%	5.166	19,14%
Loss for the period	-29.799	587,40%	-78.894	292,34%
(-) Financial result	11.784	-232,29%	433	-1,60%
(-) Income tax and social contribution	896	-17,66%	268	-0,99%
(-) Depreciation and amortization	5.046	-99,47%	5.734	-21,25%
EBITDA[1]	-12.073	237,99%	-72.459	268,50%
(-) Asset impairment adjustments	7.000	-137,99%	52.700	-195%
(-) Net income from discontinued operations	0	0,00%	-7.228	26,78%
Adjusted EBITDA from the Continued Operations[1]	-5.073	100%	-26.987	100%

(1) *EBITDA and Adjusted EBITDA from continuing operations are not recognized measures under Brazilian GAAP or International Financial Reporting Standards ("IFRS"), do not have a standard definition and may not be comparable to similar measures provided by other companies. The Company uses EBITDA and Adjusted EBITDA from continuing operations as additional performance indicators for management purposes and for comparison with similar companies.*

Operating Segments Performance

The Company operates in four main segments, all of which are geographically located in Brazil: primary segment, secondary segment, rental segment and financial services segment. When analyzing the breakdown of each operating segment, there is much to celebrate:

- The financial services segment - which offers advisory services for the trade of real estate financial services, mainly regarding real estate credit - recorded a total of 3,189 units financed in the second quarter of 2021, **a significant increase of 16%** compared to the number of units financed in the first quarter of the year.

  This segment considers the operations of Credimorar Serviços Financeiros e Securitários S.A. and followed the better performance in credit concessions during the first half of 2021. An important point in this vertical was the increase in the volume of credit granted through other financial institutions, such as Santander and Itaú, and the expansion of our partner network with 140 newly accredited partners. Net revenue grew by **25%** in the second quarter of 2021, when it reached **R$23,270 thousand**, compared to R$18,622 thousand in the first quarter of the year. When comparing the year-over-year evolution of revenue, the growth reaches **102%**, when revenue totaled R$11,547 thousand.

  Based on the improvement in the real estate sector in the first half and with the expansion of the products offered, it is expected that the excellent results will continue in the second half of 2021.

- The **secondary segment** - sales of used or ready-to-move-in real estate properties - reported a **19% growth in net revenue** in the quarter ended June 30, 2021, when compared to the first quarter of the year. The Company's main cities, Rio de Janeiro and São Paulo, saw their share increase by 15% and 21%, respectively.

  In turn, the **general sales value (PSV)** in the second quarter of 2021 increased by 19% over the first quarter of 2021, with a 9% growth in the average ticket, which went from R$611 thousand to R$667 thousand per unit.

  The increase in the number of units sold in the second quarter of 2021 is a result of the greater demand in the market for larger properties that provide customers with more convenience so that they can work from home. In addition, the efforts made by the Company, which included the online training of brokers to promote virtual visits and improve engagement in this new way of interacting with buyers, were crucial to the results achieved in the period.

  Although we have seen an increase in the SELIC rate, currently at 5.25%, its current level is still considered low when we consider the Brazilian history, which keeps real estate credit cheaper compared to previous years. Another important point is the creation of new modalities that make the acquisition of property cheaper, such as real estate credit linked to the Consumer Price Index (IPCA).

- In the **rental segment**, we highlight the “Desenrola” (a digital platform to buy, rent and sell commercial and residential properties) in the São Paulo market, which began to operate in the third quarter of 2020 and was responsible for the intermediation of 233 properties until June 30, 2021. The Company's Management is optimistic and expects good results and even more growth in 2021.

The result for this segment in the second quarter of 2021, including rental services for residential and commercial properties and other related rentals, had a small decline of 3% in net revenue compared to the same period in 2021, with a slight reduction in properties under management, ending the quarter with 2.2 thousand properties, **due to the transfer agreement in which it licenses BRASIL BROKERS and LI LIBORIO brands to C&M NEGÓCIOS**. We continue to feel the impacts of the COVID-19 pandemic on this vertical, with a remnant on new intermediations and the increase in defaults, resulting in a greater return of leased properties

- **In the primary segment** - sales of real estate projects launched by developers in a condominium system - the main vertical affected by the COVID-19 pandemic, after the strong impact felt by the restriction measures adopted at the end of March and throughout April, we have seen a resumption in the performance of this segment in the months of May and June. Launches for the second quarter of the year totaled 24 projects, 15 in the city of São Paulo and 9 in Rio de Janeiro. Even with a stabilization in the number of units sold this quarter compared to the first quarter of the year, 726 in total, the general sales value (PSV) recovered by 11% to R$429.8 million versus R$387.1 million registered in the first quarter

  Net revenue increased 28%, from R$5,913 thousand in the first quarter of 2021 to R$7,544 thousand. This was the result of greater demand registered in the period, which came stronger than the capacity of developers to launch new projects, thus affecting the total inventory available in the market.

Closing message

The Company's Management believes in the continued market recovery observed throughout this first half and in the strategy of revenue diversification, acting in a competitive and innovative way in all its operating segments, improving the customer experience on a daily basis. The service portfolio of the Company has proven to be essential for the sustainability of the business, generating increased revenue due to operational synergy and great potential for organic growth. All of the Company's actions have been designed to pave the way for new trends in this increasingly digital universe, aiming at transforming it into a Proptech company.

The new strategic planning that has been implemented is driven by business profitability, digital transformation, improved customer experience, and working as an ecosystem, expanding and integrating the products and services portfolio. In addition to controlling costs and administrative expenses and reviewing all expenses incurred, per cycle, in its operations and corporate division. In particular, the reduction in occupancy costs by returning underutilized spaces or rent amounts that are incompatible with the current market situation. Through this initiative, we have generated more profitability and preserved cash resources without jeopardizing the Company's target growth.

Additionally, the Company's Management also continues to manage the cash flow, monitoring financial and non-financial assets and adopting (when applicable) financial measures to reduce the impacts of the COVID-19 pandemic. Part of these measures is the result of the digital transformation, which aims to improve the business model and increase the Company's profitability.

Relationship with Independent Auditors

The Company hired BDO RCS Gestão Empresarial LTDA ("BDO") for R$36.4 thousand, to provide audit services for the revision of the individual and consolidated interim financial statements, prepared in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS), for the three-month period ended June 30, 2021.

Brasil Brokers' policies for hiring services not related to the external audit from its independent auditors aim to ensure that there is no conflict of interest, loss of independence or objectivity and are based on the principles that preserve the auditor's independence.

BDO was not hired to provide services other than the revision of the individual and consolidated interim financial statements for the three-month period ended June 30, 2021.

Daniel Guerbatin

CEO of the Group

1. Operating and Financial Highlights

Financial Results

- 23% growth in Gross Revenue compared to the first quarter of the year and 170% versus the same period of 2020, mainly represented by the excellent performance of the real estate credit segment.
- Digital platforms, represented by the rental and credit vertical, accounted together for 62% of gross revenue, remaining at a level above 60%, as in the first quarter of 2021 and second quarter of 2020.

Financial Services Line

- A record in the granting of real estate credit with a total of R$1,153.7 million in General Credit Value produced through the Credimorar vertical, dedicated to the commercialization of Financial Services. Increase of 17% when compared with first quarter of 2021 and 118% versus the second quarter of 2020.

Sale Line of Finished Properties

- Gross revenue in the secondary market totaled R$8.3 million in the second quarter of 2021, representing a 30% increase over the first quarter and an expressive improvement of 162% in comparison with the second quarter of 2020.
- Growth in the number of units sold was in line with the increase in sales revenue, ending the second quarter of 2021 at 535 units sold, against 490 units in the first quarter, and an increase of 9% in the average ticket amount. In the second quarter of 2021 the amount of sold units raised 90% (281 in 2Q20) and the average ticket had an improvement of 22%.

Rental Line

- The rental vertical had a slight reduction of 9% in the portfolio of properties under the Company's management, totaling 2.2 thousand units in the second quarter of 2021, against 2.5 thousand in the first quarter, mainly justified by the transfer agreement in which it licenses BRASIL BROKERS and LI LIBORIO brands to C&M NEGÓCIOS.

Purchase and Sale Line in the Primary Market

- 11% growth in the General Sales Value (PSV) when compared to the first quarter of 2021, and an increase of 114% when compared with the second quarter of 2020.
- 11% increase in the average ticket, which went from R$534 thousand to R$591.9 thousand in the second quarter of 2021. Versus the second quarter od 2020 the growth was of 73% when the ticket reached R$342.5 thousand.

2. Gross Revenue from Services

Gross Revenue from Services from Brazil Brokers' operations, represented by the sum of commissions from the different business segments, reached R$47 million in the second quarter of 2021, which represented an increase of 23% on the first quarter of 2021 and 107% on the same period in 2020. The increase is due to the financial services vertical which, in the second quarter of the year, accounted for 57% of all revenue from the group.

Table 1 – Revenue and Commission of Adjusted Intermediation[1]

Gross Operating Revenue per Vertical (R$ million)	2Q21	1Q21	2Q21 vs 1Q21	2Q20	2Q21 vs 2Q20
Lauches - Primary Market	8.3	7.4	12%	3.6	133%
Finished Properties - Secondary Market	8.3	6.4	30%	3.2	162%
Financial Services	26.7	21.5	24%	13.6	97%
Rental*	2.5	2.6	-2%	2.1	17%
Other Revenues	1.2	0.3	347%	0.3	331%
Gross Operating Revenue	**47.0**	**38.1**	**23%**	**22.7**	**107%**
Taxes	6.0	4.9	23%	3.1	94%
Cancellations	0.6	0.7	-18%	0.6	0%
Net Revenue	**40.4**	**32.5**	**24%**	**19.0**	**113%**

**The gross operating revenue of the Rent Line includes related businesses such as insurance, receivables management, among others.*

For the second quarter of 2021, the Company's digital platforms, represented by the financial services and rental verticals, contributed 62% of gross revenue, of which 57% came from financial services and 5% from rental. The primary and secondary market verticals both accounted for 18% of the result and 3% of other revenues.

Therefore, Net Operating Revenue reached R$40.4 million in the second quarter of 2021, increasing by 24% quarter-over-quarter and 113% year-over-year.

2.1 Secondary Market

The secondary segment is responsible for the commercial performance of used or ready-to-move-in real estate, where the real estate agent, as a commercial intermediary, earns a commission that is payable by the property owner. Gross revenue from the secondary segment totaled R$8.3 million, representing 18% of the Company's total gross revenue for the three-month period ended June 30, 2021.

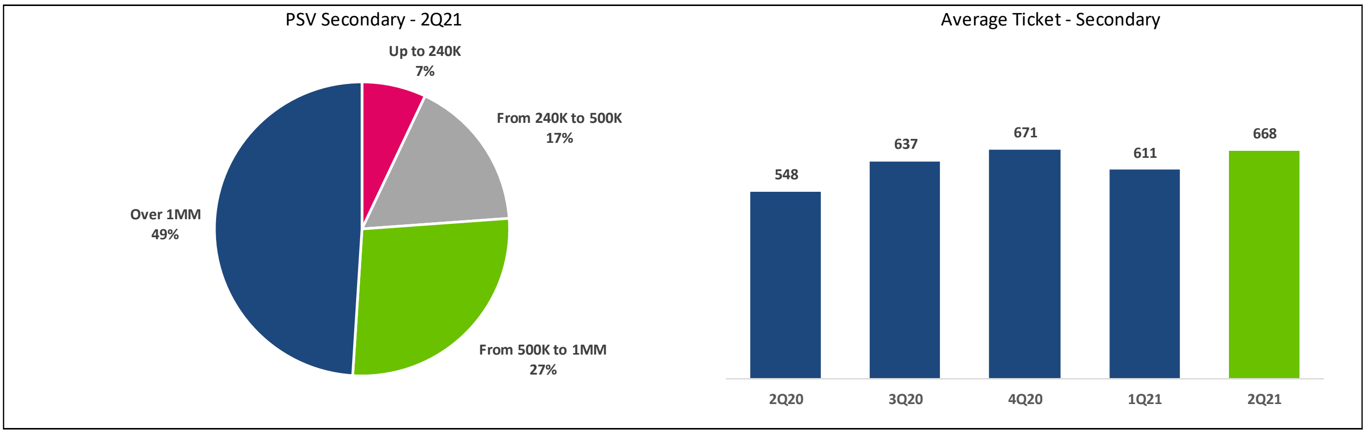
Table 6 – Finished or Used Property Sales

Potential Sales Value (PSV) - Secondary (R$ million)	2Q21	1Q21	2Q21 vs 1Q21	2Q20	2Q21 vs 2Q20
PSV	356.7	299.4	19%	154.0	132%
Units Sold	**535**	**490**	**9%**	**281**	**90%**
Average Ticket (R$ thousand)	666.7	611.0	9%	548.1	22%

In the second quarter of 2021, the general sales value (PSV) of intermediation carried out in the secondary market reached R$356.7 million, an increase of 19% compared to the R$299.4 million in the first quarter of 2021 and up by 132% when compared to the same period of 2020. Units sold in the quarter increased by 9% and reached 535 units, while in the first quarter the units sold totaled 490 and in the second quarter of 2020, units sold came to 281 units. In turn, this represents an increase of 45 and 253 units, respectively. The average ticket of intermediated units during the second quarter of the year was R$666.7 thousand, an increase of 9% compared to the first quarter and 22% versus the same period in 2020, when the average ticket was R$611 thousand and R$548.1 thousand, respectively for 1Q21 and 2Q20.

The increase in the number of units sold in the quarter ended June 30, 2021, is a result of the greater demand in the market from customers who are looking for larger properties that can offer more convenience to work from home and who are not willing to wait about 2 years, which is the average construction time for new projects. This result also arises from the efforts made by the Company in the online training of its brokers to promote virtual visits and improve engagement in this new way of interacting with buyers.

The market of Rio de Janeiro continues to be our main location for the secondary market, with a 62% share on June 30, 2021, followed by São Paulo with 30% and other regions with 7%. When comparing the result of the second quarter of 2021 with the first quarter of the year, the growth was 15% in Rio de Janeiro, 21% in São Paulo, and 67% in other regions.



Of the total sales of this segment in the quarter, 49% refers to properties with prices above R$ 1 million, 27% to properties from R$500 thousand to R$1 million, 17% to properties from R$240 thousand to R$500 thousand, and 7% to properties up to R$240 thousand. The properties that grew the most by price range were properties above R$1 million and up to R$240 thousand, with growth of 32% and 31%, respectively.

The customers' journey in rental is highly replicable to the model of buying and selling move-in-ready properties, as the processes of announcement, selection, scheduling, visit and submission of proposals are practically identical in both operations. The biggest difference would be the stage of negotiation and regularization, which in the case of the secondary market requires a different treatment, given the complexity involved. Our greatest advantage is in the ability to assist the client in any segment with an end-to-end experience, from the moment of searching for the desired property to assisting him in obtaining financing.

2.2 Rental Market

In the rental market, Brasil Brokers operates through its digital platform "*Desenrola*", which is currently one of the Company's main growth drivers. The Desenrola platform aims to simplify the lives of tenants and owners. One of the competitive advantages is the ability to serve the public that wishes to rent a property, whether commercial or residential, online, without the need to present any guarantee, with no red tapes but without losing the humanization in service.

The rental segment ended the first quarter of 2021 with 2,236 properties under Company management, versus 2,454 when compared to the first quarter of the year and 2,484 units in the same period in 2020, due to the transfer agreement in which it licenses BRASIL BROKERS and LI LIBORIO brands to C&M NEGÓCIOS. In 2Q21, net revenue had decreased 3%, totaling R$2,197 thousand against R$2,273 thousand in the first quarter of the year. We continue to feel the impacts of the COVID-19 pandemic in this vertical, with a remnant on new intermediations and the increase in defaults, resulting in a greater return of leased properties.

Table 8 – Rent

Rent (R$ million)	2Q21	1Q21	2Q21 vs 1Q21	2Q20	2Q21 vs 2Q20
Number of Intermediated Properties	**233**	**251**	**-7%**	**183**	**27%**
Real Estate Portfolio	2,236	2,454	-9%	2,484	-10%

The Company highlights that it has already made progress in attracting new properties in the city of São Paulo, which should be seen throughout the year with an improvement in its property portfolio and, consequently, with the increase in intermediation through its platform. Another important point to highlight is the 35% growth in lead volume that was achieved without having made any additional investments. There was also an improvement in the conversion of these leads to visits, closing the quarter at 1 visit per 9 generated leads versus the correlation observed in 1Q21 of 1 visit per 19 leads.

The customers' journey in rental is highly replicable to the model of buying and selling move-in-ready properties, as the processes of announcement, selection, scheduling, visit and submission of proposals are practically identical in both operations. The biggest difference would be the stage of negotiation and regularization, which in the case of the secondary market requires a different treatment, given the complexity involved. Our greatest advantage is in the ability to assist the client in any segment with an end-to-end experience, from the moment of searching for the desired property to assisting him in obtaining financing.

2.3 Financial Services Market

The financial services segment offers, through Credimorar, the largest multi-bank platform in Brazil, advisory services for the trade of real estate products such as the real estate credit, home equity line of credit, personal loan, and organized buyers' pools. Among these products, Credimorar is positioned as Banco Bradesco's largest real estate credit provider.

Real estate credit is offered through the Housing Finance System (SFH) or the Real Estate Finance System (SFI) and has a fully automated platform connected to the main financial institutions in the country, ensuring speed and reducing friction throughout the application process.

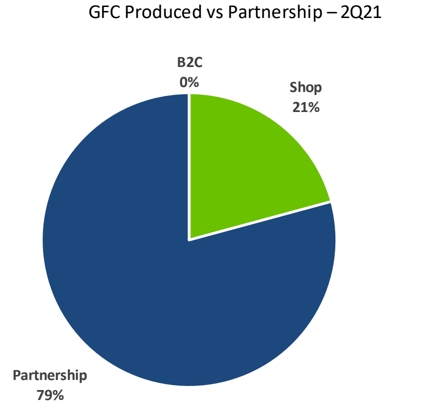
Table 10 – Credimorar Operations

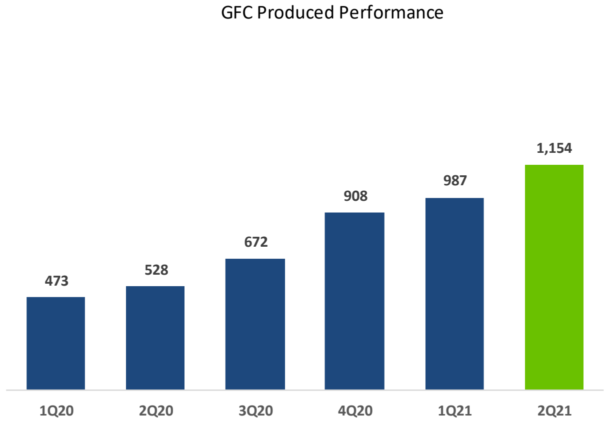
Real State Credit (R$ million)	2Q21	1Q21	2Q21 vs 1Q21	2Q20	2Q21 vs 2Q20
Produced GFV	**1,153.7**	**987.1**	**17%**	**528.4**	**118%**
Financied GFV	1,118.0	908.9	23%	595.2	88%
Funded Units	**3,189**	**2,747**	**16%**	**3,253**	**-2%**
Loan to Value	67%	69%	-3%	65%	3%

The net revenue from the real estate credit segment accounted for 58% of the Company's total net revenue in 2Q21, which corresponds to an increase of 25% over the first quarter of 2021 and 102% year-over-year. In contracted sales in the financial services market, the General Financed Value (Financed GFV) totaled R$1,153.7 million in the second quarter of 2021, which represented a growth of 17% compared to the first quarter of the year. When analyzing the evolution of GFV compared to the same period of 2020, the growth was 118%, R$625.5 million higher than the amount of R$528.4 million for that period. The number of financed units, for the reference quarter, grew 16% or 442 units compared to the same period of last year, with 3,189 units on June 30, 2021, and 2,747 units on March 31, 2021.

The result of this vertical followed the excellent performance seen in the credit concession in Brazil during the second quarter of 2021, in line with the recovery of the real estate sector. This had a direct impact on revenue performance and, consequently, on the result for the year.

Other factors that affected the result and contributed to the increase in Credimorar's net revenue were: (i) a campaign for new partnerships, with the addition of 140 new partners producing real estate loans in the second quarter of 2021; (ii) transformation of Credimorar into a distributor of financial products and incorporating the Home Loan line of credit to the product portfolio, together with personal loans and organized buyers' pools, with home equity and personal loans already being offered; and (iii) greater participation in real estate credit concession with entities such as Santander and Itaú - for the quarter, Credimorar's contribution represented 11% of Bradesco's production, 3% of Santander's production, and 1% of Itaú's production.





2.4 Primary Market

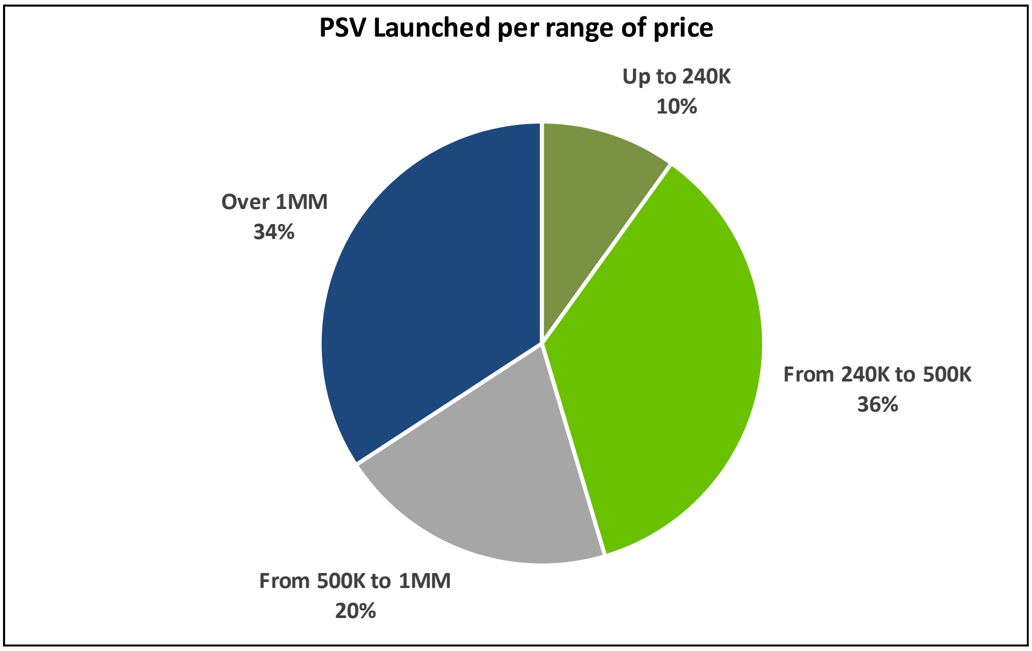
The primary segment is responsible for commercial activities in real estate projects launched by developers in a condominium system even before these units are finished. In different markets through our own or licensed stores, operating the identification of market and region trends, conception and planning of the development, planning of the marketing strategy, until the sale and formalization of the transaction. Net revenue from the primary segment was R$7.5 million, accounting for 19% of the Company's total revenue in the three-month period ended June 30, 2021, and R$5.9 million, or 18% of total revenue, in the first quarter of 2021.

Table 2 - Brazil Launches

Launches (R$ million)	2Q21	1Q21	2Q21 vs 1Q21	2Q20	2Q21 vs 2Q20
PSV Launched	2,101.6	1,264.2	66%	217.1	868%
Launched Units	**4,126**	**1,465**	**182%**	**358**	**1053%**
Average Ticket (R$ thousand)	509.3	863.0	-41%	606.5	-16%

The volume of launches in the first quarter of 2021 clearly shows the sector's recovery during May and June, driven by the advance of vaccination and the gradual resumption of the circulation of people in the main areas where the Company operates. In the quarter ended June 30, 2021, 24 projects were launched, 15 in the city of São Paulo and 9 in Rio de Janeiro. The number of units launched jumped to 4,126, an expressive increase of 182% when compared to the 1,465 units launched in the first quarter of the year. When analyzing the general sales value (PSV) of the launches in the quarter, we notice a growth of 66% over the first quarter of 2021, from R$1,264.2 million to R$2,101.6 million.

In the second quarter of 2021, both São Paulo and Rio de Janeiro delivered a better performance compared to the result of the first quarter ended on March 31, 2021, growing 58% and 101%, respectively. As for the market shares of launches, São Paulo went from 81% to 77%, while Rio de Janeiro went from 19% to 23%.



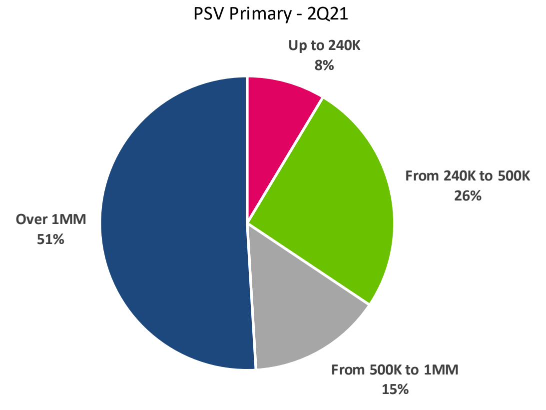
Of the total R$2,101.6 million in launched projects in the second quarter of 2021, 36% refers to properties from R$240 thousand to R$500 thousand, 34% to properties with prices above R$1 million, 20% to properties from R$500 thousand to R$1 million, and 10% with prices up to R$240 thousand.

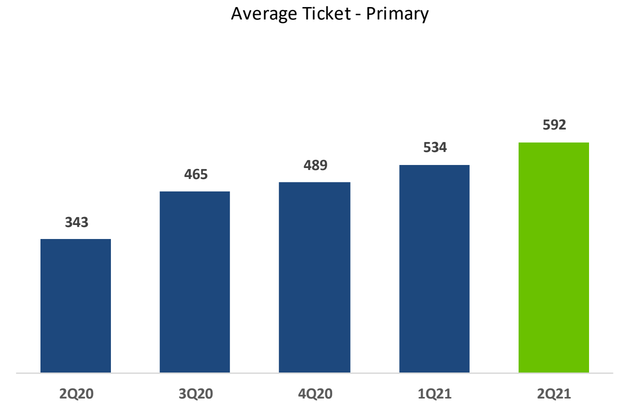
Table 4 – Contracted Sales of the Primary Market

Primary	2Q21	1Q21	2Q21 vs 1Q21	2Q20	2Q21 vs 2Q20
I - Sales of Launches (R$ million)	**2Q21**	**1Q21**	**2Q21 vs 1Q21**	**2Q20**	**2Q21 vs 2Q20**
Potential Sales Value (PSV)	427.6	384.8	11%	164.4	160%
Units Sold	**725**	**718**	**1%**	**472**	**54%**
Average Ticket (R$ thousand)	589.8	536.0	10%	348.2	69%
II - Sales of Remnants (R$ million)	**2Q21**	**1Q21**	**2Q21 vs 1Q21**	**2Q20**	**2Q21 vs 2Q20**
Potential Sales Value (PSV)	2.2	2.3	-7%	36.4	-94%
Units Sold	**1**	**7**	**-86%**	**114**	**-99%**
Average Ticket (R$ thousand)	2,150.0	331.0	549%	319.0	574%
I + II = Primary Market Total (R$ million)	**2Q21**	**1Q21**	**2Q21 vs 1Q21**	**2Q20**	**2Q21 vs 2Q20**
Potential Sales Value (PSV)	429.8	387.1	11%	200.7	114%
Units Sold	**726**	**725**	**0%**	**586**	**24%**
Average Ticket (R$ thousand)	591.9	534.0	11%	342.5	73%

For contracted sales in the primary market, the general sales value (PSV) reached R$429.8 million in the quarter ended June 30, 2021, an increase of 11% or R$42.6 million on the R$387.1 million earned in the first quarter of the year. Year over year, the growth reached 114% when compared to the R$220.7 million achieved in PSV. The number of units sold remained flat, with 726 units referring to the second quarter of 2021 and 725 to the first quarter; when analyzing the result versus the second quarter of 2020, there was a 24% increase, or 140 units sold. For this quarter, there was a recovery in the average ticket of units sold, driven by the increase in the share of units worth more than R$1 million, which showed a 40% growth for the quarter, contributing to the strengthening of net revenue from this segment. Another important driver was the demand registered in the period, which was higher than the capacity of the developers to launch projects, affecting the total inventory of properties available in the market.

In this quarter, São Paulo continued to lead the primary market, with a total share of 62%, followed by Rio de Janeiro with 37%. This represented a 30% growth in São Paulo and a 17% reduction in Rio de Janeiro in the second quarter of 2021.





Of the total sales in the Primary Market in the second quarter of 2021, 51% refers to properties worth more than R$1 million, 26% to properties priced between R$240 thousand and R$500 thousand, 15% to properties from R$500 thousand to R$1 million, 8% to properties up to R$240 thousand. It is worth noting that for this quarter, the Company continued to observe the evolution of the average ticket that started in the third quarter of 2020.

3. Cost, Administrative Expenses and Legal Liabilities

3.1 Cost of Services Rendered

The cost of services rendered totaled R$15.4 million in the three-month period ended June 30, 2021, which corresponded to an increase of R$3.2 million, or 27%, compared to the first quarter of the year and 52%, equivalent to R$5.3 million, versus the same period in 2020, when they totaled R$10.1 million. This change is mainly attributed to the perceived increase in the costs of the real estate credit segment, which refers to the transfer to our partners. The financial services vertical contributed to the increase in costs and services rendered, mainly due to the increase in the volume of transfers, which implies a greater disbursement of the commission paid to our partners in the contracting of real estate credit.

Table 11 – Costs of Services rendered

Costs of Services Rendered (R$ million)	2Q21	1Q21	2Q21 vs 1Q21	2Q20	2Q21 vs 2Q20
Lauches - Primary Market	0.7	0.8	-22%	0.9	-26%
Finished Properties - Secondary Market	0.7	0.5	54%	0.2	227%
Financial Services	13.8	10.6	31%	8.9	55%
Rental*	0.2	0.3	-30%	0.1	62%
Other Costs	0.0	0.0	28%	0.0	0%
Total of Costs of Services Rendered	**15.4**	**12.2**	**27%**	**10.1**	**52%**

**The gross operating revenue of the Rent Line includes related businesses such as insurance, receivables management, among others.*

3.2 Administrative Expenses

In 2Q21, Administrative expenses totaled R$22.4 million, representing an increase of R$1.3 million or 6% when compared to the first quarter, when they totaled R$21.1 million. Even with a slight increase, we see the stabilization of expenses after the implementation of austerity and cost and expense containment initiatives.

Table 12 - Adjusted Administrative Expenses[1]

General and Administrative Expenses (R$ million)	2Q21	1Q21	2Q21 vs 1Q21	2Q20	2Q21 vs 2Q20
Personnel and Charges	15.9	13.8	15%	10.8	47%
Occupancy	2.5	2.5	1%	1.6	61%
Outsourced Services	3.8	4.3	-12%	2.7	41%
Other Administrative Expenses	0.4	0.5	-28%	0.4	-4%
Administrative Expenses	**22.5**	**21.1**	**7%**	**15.5**	**46%**
Allowance for doubtful accounts	0.0	-0.1	-119%	0.3	-92%
Other operating income (expenses)	-0.2	0.1	-324%	-0.2	3%
Total General and Administrative Expenses	**22.4**	**21.1**	**6%**	**15.6**	**43%**

The management shock carried out by the Company not only allowed an efficiency gain in the first quarter of 2021, but also provided the stability observed in the second quarter. Thus, Brasil Brokers was able to become a more agile and productive company, preserving its liquidity. Below is an analysis of the main changes in the operational accounts.

Personnel and Charges – Growth of R$2 million in the second quarter of 2021, or 15% compared to the first quarter of the year, given the increase in the headcount influenced by the Company's growth in the period.

Occupancy and contracted services – Occupancy expenses remained flat at R$2.5 million in the second quarter of 2021, while contracted services expenses decreased 12% to R$3.8 million. These expenses reflect the continued impact of the reduction in occupancy costs through renegotiation of leases and reduction in contracted services, suspension of facilities contracts, and reduction of travel costs, all of which were due to the restrictions brought by the COVID-19 pandemic.

3.3 Legal Liabilities

One of the sensitive issues in our business today, although currently under control, are labor liabilities arising from lawsuits filed by autonomous brokers asking for the recognition of employment and social security relations in courts.

Our inventory of labor cases, which was 408 in December 2019, has been decreasing every year, dropping to 315 in 2020 and ending the first quarter of 2021 with 300 cases. For the second quarter of 2021, the balance was 277, representing a reduction of 8% from the first quarter of the year. Regarding the entry of new suits, it should be noted that the second quarter of 2021 **did not have any new cases**, thus, the semester ends with the entry of 2 new lawsuits filed in the first quarter of the year. In 2019 and 2020, 43 and 13 lawsuits were filed, respectively. This result attests to the efforts made by Brasil Brokers to mitigate and reduce claims of this nature.

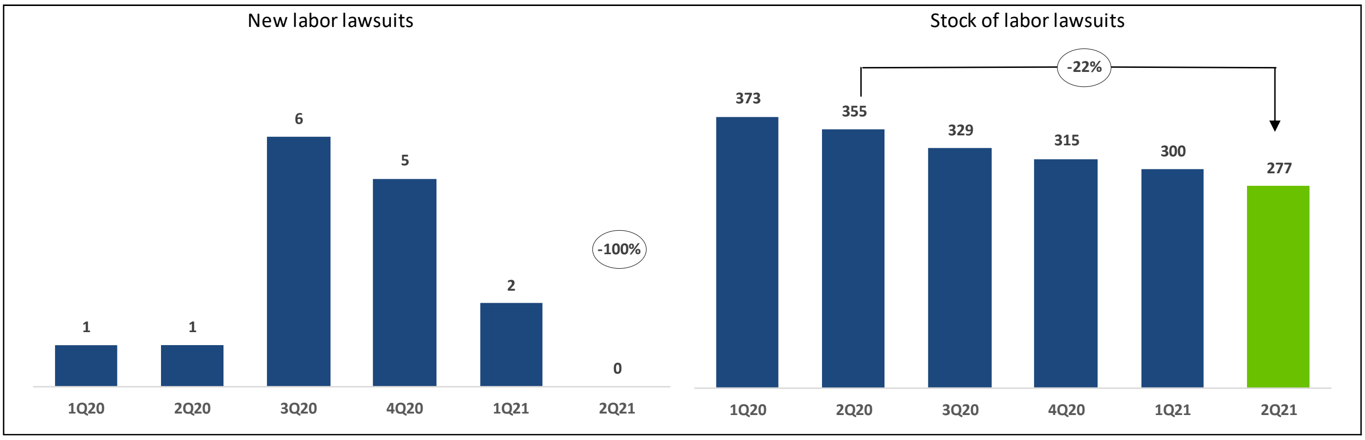


Table 13 – Legal Expenses

Legal Expenses (R$ million)	2Q21	1Q21	2Q21 vs 1Q21	2Q20	2Q21 vs 2Q20
Loss in Labor Lawsuits	10.2	3.6	181%	2.6	296%
Reversal of Labor Provisions	-7.7	-3.2	143%	-1.8	340%
Procedural costs and other Legal Expenses	2.0	1.8	9%	2.8	-30%
Total Legal Expenses	**4.5**	**2.3**	**96%**	**3.7**	**22%**

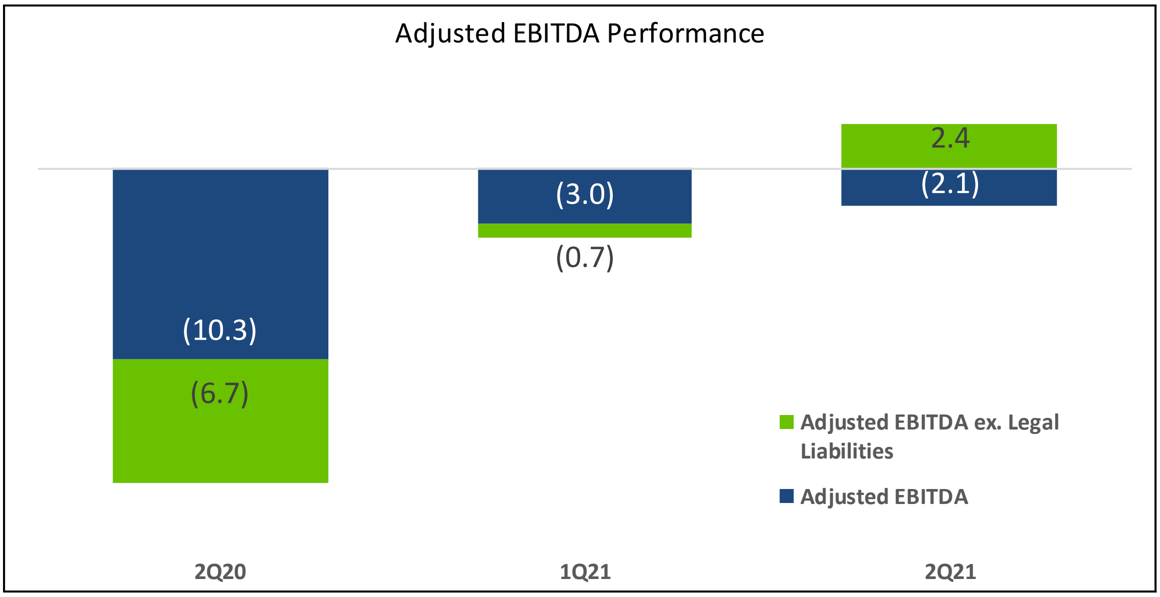
In the second quarter of 2021, legal expenses increased by 96% compared to the first quarter of 2021, basically due to losses in labor claims in the quarter. However, the amount from the reversal of labor provisions reached R$7.7 million. As a result, expenses ended the quarter at R$4.5 million.

4. Cultural Transformation

One of the challenges for a company made up of mergers and acquisitions, like Grupo Brasil Brokers, is to build a solid and consistent culture that can support and guide the corporate context. That said and considering our current composition, with six companies operating in different businesses within the real estate market, we have become a robust group with specialized solutions. With the purpose of transforming this group into a complete platform and a reference in the real estate journey, we have started a movement of cultural transformation. The transformation is being carried out in a fully collaborative way, involving 100% of the organization in quantitative and qualitative research, interviews with executives, virtual discussion groups, awareness meetings, and preparation of action plans to build an agile and humanized culture that is fully dedicated to internal and external customer satisfaction. At the end of this process, we will have our purpose, vision, values, behavior, and a management model that will support the strategic planning of the entire company, resulting in more cohesive and efficient decisions.

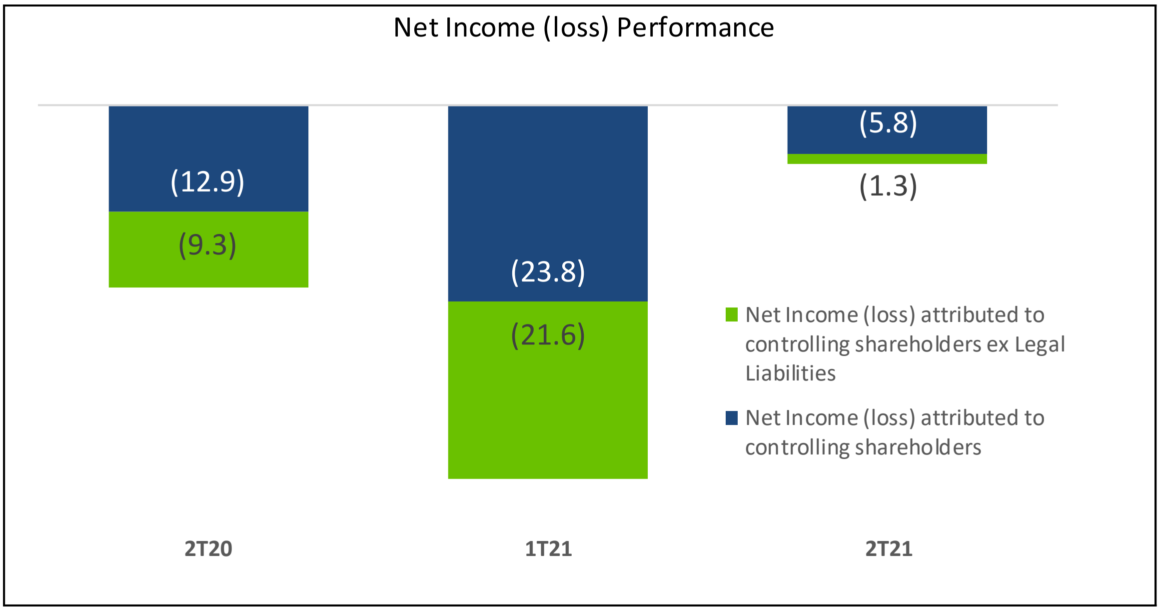
5. Operating Results

5.1 EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization



The three-month period ended June 30, 2021, recorded an EBITDA, before Legal Liabilities, of R$2.4 million and negative by R$2.1 million after Legal Liabilities.

5.2 Net Result (Ajusted[1])

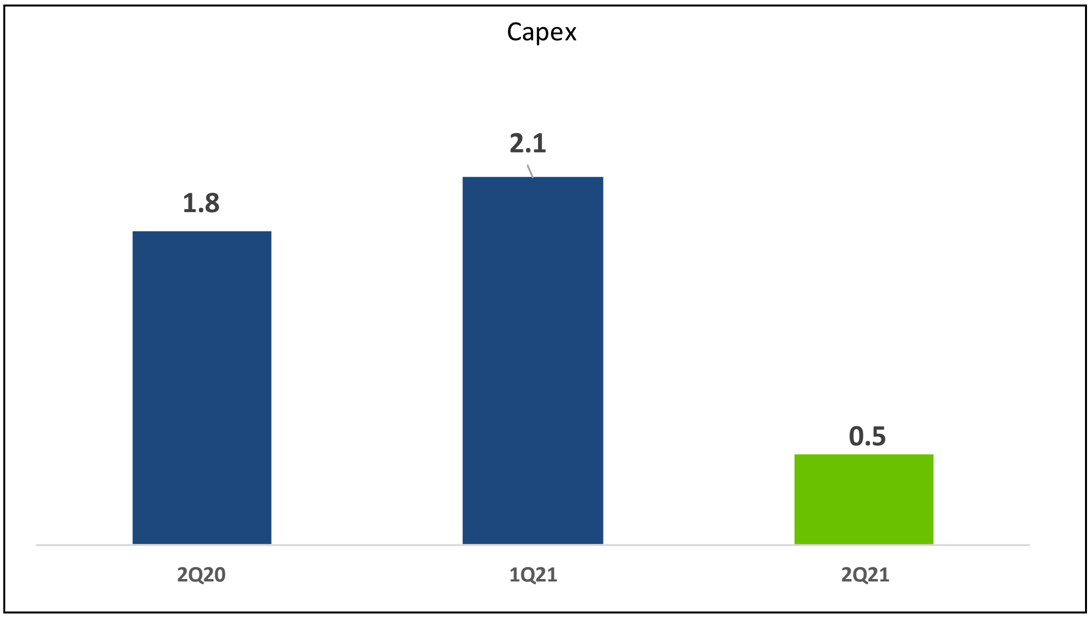


2Q21 ended with a Net Result attributed to the controlling shareholders, before Legal Liabilities, negative by R$1.3 million and after Legal Liabilities, negative by R$5.8 million.

6. Investments and Cash

6.1 Capex (Accrual Basis)

The sum of the Company's investments in 2Q21 reached R$0.5 million. Most of our investments were dedicated towards the obtaining of software licenses of our digital Purchase & Sale, Rent and Financial Services platforms and improvements in third-party properties.



6.2 Cash and Financial Investments

Table 14 – Cash and Financial Investments

Cash Flow (R$ millon)	4Q20	1Q21	2Q21
Cash and Financial Investments at beginning of period	**53.1**	**48.4**	**39.7**
Operating Cash generated	**(2.9)**	**1.9**	**4.8**
Labor Court Losses	(5.5)	(5.1)	(6.0)
Other Legal Expenses	(2.1)	(2.2)	(2.2)
Judicial Blockade	(0.0)	(0.0)	-
Transformation Project	-	-	-
Restructuring	(1.3)	(1.1)	(0.6)
Net Cash generated	**(11.8)**	**(6.5)**	**(4.1)**
Capital Increase	-	-	-
Investment Activities	(1.6)	(2.1)	0.5
Shareholder Financing Activities	8.6	-	0.2
Debentures	-	-	-
Minority Shareholders	8.6	-	0.2
Cash and Financial Investments at end of period	**48.4**	**39.7**	**36.4**

The Company's total cash and financial investments in the second quarter of 2021 stood at R$36.4 million. These amounts mainly refer to financial investments in bank certificates of deposit and fixed income funds, with yields varying based on the overnight interbank deposit (CDI) rate.

The Company does not invest in derivatives, bonds, or any other instruments with exposure to foreign exchange variation or stocks. All investments rigorously comply with the Company’s Policy, which includes rules about the relevance of the financial institution, maturity, concentration and minimum rating of the issuer.

In the second quarter of 2021, cash generated from operating activities was negative by R$4.8 million, while in the first quarter of 2021 it was R$2.7 million, an improvement of R$2.8 million.

R$ 6 million were spent with losses in labor claims and R$ 2.2 million with other legal expenses; finally, in the quarter ended in June, restructuring expenses decreased 44% to R$ 0.6 million.

7. Corporate Governance

Table 15 – Corporate Agenda

Earnings Release Agenda	
Event	**date**
Earnings Release Report 2Q21	August 13th,2021
Conference Call 2Q21	August 16th,2021
Earnings Release Report 3Q21	November 12th,2021
Conference Call 3Q21	November 15th,2021

8. Subsequent Events

On August 1, 2021, the Company started operating in the city of Niterói – Rio de Janeiro through a digital platform dedicated to the rental market, Desenrola. Entering this new market is part of the platform's expansion into new markets where the company already operates, which optimizes the company's organic growth with low investment costs.

Exhibit I - Quarterly Income Statement (R$ ‘000)

Financial statements

Disclaimer: For better comparison with previous operating results, this report demonstrates our operating results for the fiscal periods ended June 30, 2021 and June 30, 2020, highlighting the effects of the amortization of asset recovery.

All adjustments are shown in the table below:

	2Q21 Ajusted	Non Recurrent	2Q21 Accounting	1Q21 Ajusted	Non Recurrent	1Q21 Accounting	2Q20 Ajusted	Non Recurrent	2Q20 Accounting
Service Revenue	**47,012**	**-**	**47,012**	**38,119**	**-**	**38,119**	**22,715**	**-**	**22,715**
Discounts and Rebates	(606)	-	(606)	(741)	-	(741)	(605)	-	(605)
Taxes on Revenue	(6,030)	-	(6,030)	(4,890)	-	(4,890)	(3,114)	-	(3,114)
Net Revenue	**40,376**	**-**	**40,376**	**32,489**	**-**	**32,489**	**18,997**	**-**	**18,997**
Cost of Services Rendered	(15,399)	-	(15,399)	(12,154)	-	(12,154)	(10,128)	-	(10,128)
Gross Profit	**24,977**	**-**	**24,977**	**20,335**	**-**	**20,335**	**8,868**	**-**	**8,868**
Operating and Administrative Expenses	**(22,566)**	**-**	**(22,566)**	**(21,076)**	**-**	**(21,076)**	**(15,523)**	**-**	**(15,523)**
Administrative Expenses	(22,037)	-	(22,037)	(20,344)	-	(20,344)	(14,396)	-	(14,396)
Management Remuneration	(660)	-	(660)	(794)	-	(794)	(962)	-	(962)
Allowance for Doubtful Accounts	(24)	-	(24)	131	-	131	(316)	-	(316)
Other Operating Revenue (Expenses)	155	-	155	(69)	-	(69)	151	-	151
Equity	-	-	-	-	-	-	-	-	-
EBITDA ex Legal Liabilities	**2,410**	**-**	**2,410**	**(741)**	**-**	**(741)**	**(6,654)**	**-**	**(6,654)**
Legal Liabilities	**(4,466)**	**-**	**(4,466)**	**(2,277)**	**-**	**(2,277)**	**(3,651)**	**-**	**(3,651)**
EBITDA considering Legal Liabilities	**(2,055)**	**-**	**(2,055)**	**(3,018)**	**-**	**(3,018)**	**(10,305)**	**-**	**(10,305)**
Depreciações e amortizações	(2,353)	-	(2,353)	(2,693)	-	(2,693)	(2,787)	-	(2,787)
Depreciation	(483)	-	(483)	(529)	-	(529)	(672)	-	(672)
Amortization of intangible assets	(652)	-	(652)	(694)	-	(694)	(660)	-	(660)
Amortization Leases	(1,218)	-	(1,218)	(1,470)	-	(1,470)	(1,456)	-	(1,456)
Amortization	-	-	-	-	-	-	-	-	-
Amortization of Asset Impairment	-	-	-	-	(7,000)	(7,000)	-	-	-
Financial Expenses	(1,249)	-	(1,249)	(11,218)	-	(11,218)	(658)	-	(658)
Financial Income	455	-	455	228	-	228	983	-	983
Income ex Legal Liabilities	**(736)**	**-**	**(736)**	**(14,424)**	**-**	**(21,424)**	**(9,116)**	**-**	**(9,116)**
Income considering Legal Liabilities	**(5,202)**	**-**	**(5,202)**	**(16,701)**	**(7,000)**	**(23,701)**	**(12,767)**	**-**	**(12,767)**
Provision for Income Tax	(437)	-	(437)	(215)	-	(215)	(79)	-	(79)
Provision for Social Contribution Tax	(162)	-	(162)	(82)	-	(82)	(35)	-	(35)
Net profit of discontinued operations	**-**	**-**	**-**	**-**	**-**	**-**	**139**	**-**	**139**
Net Income (losses) from Operations ex Legal Liabilities	**(1,335)**		**(1,335)**	**(14,722)**		**(21,722)**	**(9,092)**		**(9,092)**
Net Income (losses) from Operations considering Legal Liabilities	(5,800)	-	(5,800)	(16,998)	(7,000)	(23,998)	(12,742)	-	(12,742)
Minority Interest	26	-	26	165	-	165	(183)	-	(183)
Net Profit (Loss) attributed to the controlling shareholders ex Labor Liabilities	**(1,309)**	**-**	**(1,309)**	**(14,557)**	**-**	**(21,557)**	**(9,274)**	**-**	**(9,274)**
Net Profit (Loss) attributed to the controlling shareholders considering Labor Liabilitie	**(5,775)**	**-**	**(5,775)**	**(16,833)**	**(7,000)**	**(23,833)**	**(12,925)**	**-**	**(12,925)**

Exhibit II – Consolidated Balance Sheet on June 30, 2021 (R$ '000)

Assets	2Q21	1Q21
Current assetss		
Cash and cash equivalents	10,559	9,654
Financial assetss	11,670	23,755
Trade accounts receivable	9,726	8,100
Advances from suppliers	438	410
Taxes and contributions receivable	6,296	4,525
Dividends and interest on equity - receivable	-	-
Prepaid expenses	4,459	2,526
Accounts receivable - Resell companies	-	221
Other receivables	4,510	4,434
Total current assets	**47,658**	**53,625**
Non current assetss		
Financial assetss	13,830	6,300
Trade accounts receivable	1,247	203
Properties for sale	947	1,447
Taxes and contributions receivable	-	1,697
Loan from related parties	-	
Judicial Blockade	13,302	13,561
Accounts receivable - Resell companies	39	39
Other credits	1,824	1,452
Lease-purchase agreement	10,127	14,947
Property, plant and equipment	6,590	6,905
Intangible assetss	92,571	92,033
Total non current assetss	**140,477**	**138,584**
Total assets	**188,135**	**192,209**

Exhibit III – Consolidated Balance Sheet on June 30, 2021 (R$ ‘000)

Liabilities and Equity	2Q21	1Q21
Current liabilities		
Suppliers	8,270	8,238
Lease-purchase agreement - costs	4,362	5,239
Payroll and related taxes	10,586	7,145
Judicial installments payable	12,882	8,820
Taxes and contributions payable	12,459	8,862
Dividends payable	70	70
Provisions for lawsuits risks	19,984	23,343
Advances from customers	79	101
Operation values to be transferred	7,004	6,041
Other accounts payable	5,824	3,243
Total current liabilities	**81,520**	**71,102**
Non current liabilities		
Judicial installments payable	3,123	2,679
Payroll and related taxes	3,854	4,121
Taxes and contributions payable	9,920	9,970
Lease-purchase agreement - costs	7,943	11,908
Provisions for lawsuits risks	29,975	35,015
Other accounts payable	3,090	3,089
Total non current liabilities	**57,905**	**66,782**
Equity		
Capital	760,671	760,671
Earnings reserve	37,433	43,478
Treasury shares	(17,562)	(23,717)
Provision for Long Term Incentive Plan	582	507
Noncontrolling transations	(79,591)	(79,556)
Earnings (deficit) reserve	(653,175)	(647,400)
Shareholders' equity of controllers	**48,358**	**53,893**
Noncontrolling interests in subsidiaries	352	342
Total equity	**48,710**	**54,325**
Total liabilities and equity	**188,135**	**192,209**

Exhibit IV - Consolidated Cash Flow on June 30, 2021 (R$ '000)

CASH FLOW	2Q21	1Q21
Cash flows from operating activities		
Net income (loss) of the period	(5.203)	(23.701)
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation	483	529
Amortization	651	694
Amortization from lease-purchase agreement	1.219	1.470
Equity in subisidiaries	-	-
Provisions - Allowance for doubtful accounts	25	(132)
Provisions for lawsuits risks	3.116	1.073
Present value adjustment - accounts receivable	343	(574)
Write-off of property and Intangible assetss	684	1.185
Lease-purchase agreement expenses	208	302
Income from loan agreement	-	-
Call option of shares balance	(5.970)	(121)
Asset recovery adjustment	-	7.000
Amortization of issuance of debentures costs	-	5.463
Decrease (increase) in Assets and Liabilities		
Trade accounts receivable	(3.038)	1.198
Advances from suppliers	(28)	107
Taxes recoverable	(74)	(229)
Prepayments	(4.009)	482
Accounts receivable - Resell companies	221	80
Judicial Blockade	259	137
Other credits	(2.386)	(220)
Other long term assets	(372)	(344)
Suppliers	32	5.006
Lawsuits risks	(11.516)	(4.837)
Interest paid - lease-purchase agreement	(389)	-
Payroll and related taxes	4.434	(113)
Taxes and contributions	8.781	(4.051)
Advances from customers	(7.650)	6.979
Others current liabilities	6.271	(649)
Others liabilities	1	(1)
Cash (used in) generated by continued operating activities	(13.907)	(3.267)
Cash (used in) generated by descontinued operating activities		
Net cash (used in) generated by operating activities	(13.907)	(3.267)
Cash flows from investment activities		
Securities	4.555	9.353
Repurchase of shares	6.155	-
Capital Increase (decrease) advance	-	-
Related parties	-	-
Investments	-	-
Lands for sale	500	-
Property, plant and equipment increase	(545)	(206)
Intangible assetss increase	570	(1.914)
Dividends received	-	-
Net Cash (used in) generated by investment activities from continued operating	**11.235**	**7.233**
Net Cash (used in) generated by investment activities from descontinued operating		
Net Cash (used in) generated by investment activities	**11.235**	**7.233**
Cash flows from financing activities		
Judicial installments	**4.506**	**(1.659)**
Lease-purchase agreement - costs	(1.171)	(1.610)
Net Cash (used in) generated by financing activities from continued operating	**3.335**	**(3.269)**
Net Cash (used in) generated by financing activities from descontinued operating		
Net Cash (used in) generated by financing activities	**3.335**	**(3.269)**
Cash flow from activities with shareholders		
Non-controlling interest in subsidiaries	241	-
Net Cash (used in) generated by financing activities with shareholders	**241**	**-**
Net Cash (used in) generated by financing activities with shareholders from descontinued operating		
Cash and cash equivalents increase (decrease)	**904**	**697**
Cash and cash equivalents at the beginning of the period	**9.654**	**8.957**
Cash and cash equivalents at the end of the period	**10.559**	**9.654**