

Earnings Release

1Q21

even
investor relations



even

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concebidos para
o novo mundo
que vivemos.



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e solidez financeira
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sustentabilidade.

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o jeito de
morar,
trabalhar
e conviver
das pessoas.

+ de
4,5
milhões de m²
construídos

Arquitetura aliada
à engenharia
de alta qualidade.

+ de
250
empreendimentos
entregues

+ de
45 mil
unidades

Projetos
personalizados
para os
nossos clientes

studio
excluseven

São Paulo

Rio de Janeiro

Rio Grande do Sul

EVEN DISCLOSES ITS EARNINGS FOR 1Q21

São Paulo, May 13, 2021 - Even Construtora e Incorporadora S.A. - EVEN (B3: EVEN3), with developments in São Paulo and Rio Grande do Sul, and focusing on middle and upper-middle income residential projects, discloses its earnings for first quarter (1Q21). The following financial and operating information is consolidated, except where otherwise indicated, and is shown in Brazilian Real (R\$).

TELECONFERENCE 1Q21

Friday, May 14, 2021 at
11:30 a.m. (Brasília Time)
10:30 a.m. (New York Time)

PORTUGUESE

Phone number: +55 (11) 3127-4971
Replay: +55 (11) 3127-4999
Code: 91309973

ENGLISH

Phone number: +1 (516) 300 1066
Replay: +55 (11) 3127-4999
Code: 23551705

1Q21 HIGHLIGHTS

- Operating Cash Generation of R\$ 226 million.
- Launches of R\$ 716 million (% Even).
- Net Sales of R\$ 586 million (% Even).
- **Net Income of R\$ 84 million.**
- **Net Cash over Shareholder Equity of 40%.**

IR CONTACT

ri@even.com.br
www.even.com.br/ri

Leandro Melnick
Chief Executive Officer

Carlos Wollenweber
CFO and IR Director

The Operational figures presented in this Release, as Even Participation (% EVEN), consider the percentage of EVEN in MELK3 of 44.14%.

The information, figures, and data included in this performance report, which do not correspond to the accounting balances and information contained in the Quarterly Information Report (ITR, in Portuguese), such as Potential Sales Value (PSV), Total Sales, Even's Sales, Usable Area, Units, Inventory at Market Value, Launches, Expected Delivery Year, Backlog Gross Margin of inventory, among other items, have not been audited by independent auditors. Except when otherwise stated, the comparisons shown in this quarterly report refer to verified figures from the first quarter of 2021 (1Q21).

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Message From Management¹

It is with great satisfaction that Even's management presents its results concerning the first quarter of 2021 (1Q21).

In 1Q21, Even launched two residential projects, in addition to Hotel Fasano, totaling PSV of R\$ 568 million (% Even), and Melnick launches four projects, totaling R\$ 148 million (% Even). Launches totaled R\$ 716 million in 1Q21 (% Even).

During the quarter, we had good absorption of our products. Net sales totaled R\$ 586 million (% Even) in 1Q21. Launch sales represented R\$ 412 million (SoS of 58%), boosted by the sale of the Hotel Fasano, which represented R\$ 280 million. We ended the quarter with completed inventory volume of R\$ 350 million, representing 18% of our total inventory.

Net revenue totaled R\$ 683 million in 1Q21. Gross income totaled R\$ 190 million in 1Q21, **representing a 62% growth when compared to 1Q20.**

Net income totaled R\$ 84 million in 1Q21, **representing a 130% growth when compared to 1Q20. We had Return over Equity (Annualized ROE) of 18%.**

We had Cash Generation of R\$ 226 million in 1Q21. The sale of the Hotel Fasano contributed with approximately R\$ 158 million in cash generation in 1Q21. It is worth highlighting that we had R\$ 971 million in Operating Cash in the last 12 months.

We ended the quarter with R\$ 1.5 billion in Cash², and **Net Cash Over Equity Ratio of 40%.**

We are focusing our operations in São Paulo, in the upper neighborhoods of the city, in middle and upper-middle segments, and in Rio Grande do Sul, with our investments at Melnick (MELK3). Even is optimistic about the continuity of its operational growth and has consistently improved its profitability and return rates to our shareholders.

¹ This document contains certain statements of future expectations and information related to Even that reflect the current views and/or expectations of the Company and its management with respect to its performance, its business and future events. Any statement that has a forecast, indication or estimate of future results, performance or goals, as well as words such as "we believe", "we hope", "we estimate", among other words with similar meaning should not be interpreted as guidance. Such statements are subject to risks, uncertainties and future events.

² Sum of cash and cash equivalents, restricted cash and short and long-term financial investments.

Main Indicators

Consolidated Financial Figures	4Q20	1Q21	Var. (%)	1Q20	1Q21	Var. (%)
Net Revenue from Sales and Services	455,033	683,377	50.2%	406,878	683,377	68.0%
Gross Profit	157,367	190,356	21.0%	117,743	190,356	61.7%
Adjusted Gross Margin ¹	36.0%	28.9%	-19.7%	32.8%	28.9%	-11.8%
EBITDA ¹	140,222	111,455	-20.5%	59,437	111,455	87.5%
EBITDA Margin ¹	30.8%	16.3%	-47.1%	14.6%	16.3%	11.6%
Net Income	(89,273)	83,628	-193.7%	36,357	83,628	130.0%
Net Margin before Minority Interest	-18.1%	14.3%	-178.6%	10.9%	14.3%	31.2%
Earnings per Share (ex-treasury)	(0.4310)	0.4037	-193.7%	0.1725	0.4037	134.0%
ROE annualized	25.9%	18.3%	-29%	8.5%	18.3%	114.6%
ROE (last 12 months)	12.6%	14.8%	18%	6.3%	14.8%	134.1%
Revenue to be Recognized (after PIS-COFINS)	1,683,888	1,977,417	17.4%	1,541,124	1,977,417	28.3%
Profit to be Recognized (after PIS-COFINS)	549,040	585,273	6.6%	495,527	585,273	18.1%
Profit Margin to be Recognized	32.6%	29.6%	-9.2%	32.2%	29.6%	-7.9%
Net Debt	(835,664)	(1,032,585)	23.6%	434,965	(1,032,585)	-337.4%
Net Debt (ex-SFH) ²	(1,157,283)	(1,349,898)	16.6%	(490,163)	(1,349,898)	175.4%
Shareholders' Equity	2,481,417	2,604,944	5.0%	1,937,000	2,604,944	34.5%
Net Debt / Shareholders' Equity	-33.7%	-39.6%	17.7%	22.5%	-39.6%	-276.5%
Total Assets	5,176,777	5,669,596	9.5%	5,026,070	5,669,593	12.8%
Cash Burn (in the period) (ex-dividends and buybacks)	(446,955)	(226,321)	-49.4%	(30,515)	(226,321)	641.7%
Launches	4Q20	1Q21	Var. (%)	1Q20	1Q21	Var. (%)
Projects Launched	3	7	133.3%	3	7	133.3%
PSV of Launches (100%)	532,055	931,701	75.1%	143,010	931,701	551.5%
PSV of Launches (% Even)	481,772	715,572	48.5%	95,469	715,572	649.5%
Number of Units Launched	374	1,548	313.9%	657	1,548	135.6%
Usable Area of Launched Units (sq. m.)	46,199	181,094	292.0%	106,490	181,094	70.1%
Average Launch Price ² (R\$/sq. m.)	11,517	12,783	11.5%	11,617	12,783	10.0%
Avg. Price of Launched Units ² (R\$ thou/unit)	1,423	790	-44.4%	289	790	172.9%
Net Sales	4Q20	1Q21	Var. (%)	1Q20	1Q21	Var. (%)
Pre-sales ³ (100%)	658,784	682,669	3.6%	301,707	682,669	126.3%
Pre-sales ³ (% Even)	639,199	586,289	-8.3%	255,865	586,289	129.1%
Number of Units Sold	988	970	-1.8%	634	970	53.0%
Usable Area of Sold Units (sq. m.)	113,368	169,880	49.8%	82,315	169,880	106.4%
Average Selling Price ² (R\$/sq. m.)	8,945	11,865	32.6%	6,885	11,865	72.3%
Average Price of Sold Units ² (R\$ thou/unit)	667	704	5.5%	476	704	47.9%
Consolidated SoS (% Even)	26.6%	24.1%	-9.2%	12.1%	24.1%	99.2%
SoS of Launches (% Even)	35.6%	57.5%	61.8%	44.4%	57.5%	29.7%
Deliveries	4Q20	1Q21	Var. (%)	1Q20	1Q21	Var. (%)
Delivered PSV ⁴ (100%)	28,274	-	-100%	352,119	-	-100%
Delivered PSV ⁴ (% Even)	12,180	-	-100%	352,119	-	-100%
Number of Projects Delivered	1	-	-100%	2	-	-100%
Number of Projects Delivered	77	-	-100%	630	-	-100%
Plots of Land	4Q20	1Q21	Var. (%)	1Q20	1Q21	Var. (%)
Land Bank (100%)	8,165,897	9,999,748	22.5%	8,279,977	9,999,748	20.8%
Land Bank (% Even)	5,996,050	6,051,253	0.9%	6,782,563	6,051,253	-10.8%

¹Expunging only the effects of financial charges recognized as cost (corporate debt and financing to land and production).

² Amount disregarding Lots Development.

³ Value of contracts signed with clients, referring to the sales of finished units or of units for future delivery of a given project (this amount is net of sales commissions).

⁴ Value considering sales price at the time of launch..

Operational Performance

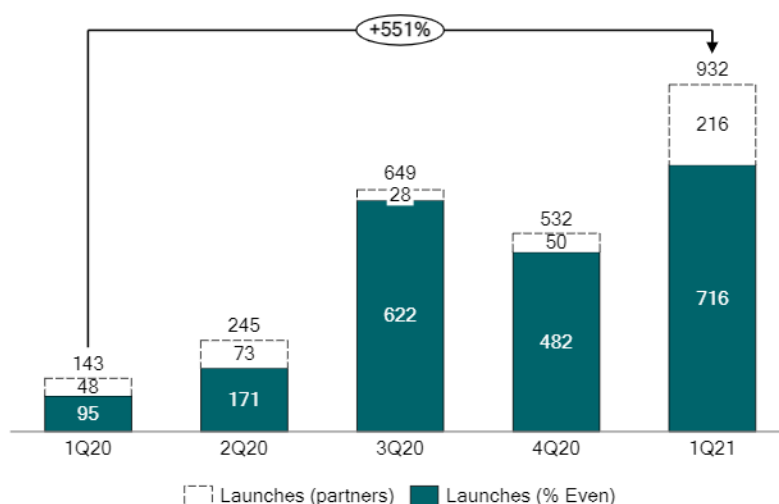
LAUNCHES

In 1Q21, 3 projects were launched in São Paulo, with a PSV of R\$ 568 million, and 4 projects were launched in Rio Grande do Sul, with a PSV of R\$ 148 million (% Even). Adding the two business units, the total launch PSV was R\$ 716 million (% Even).

The table below consolidates the information regarding 1Q21:

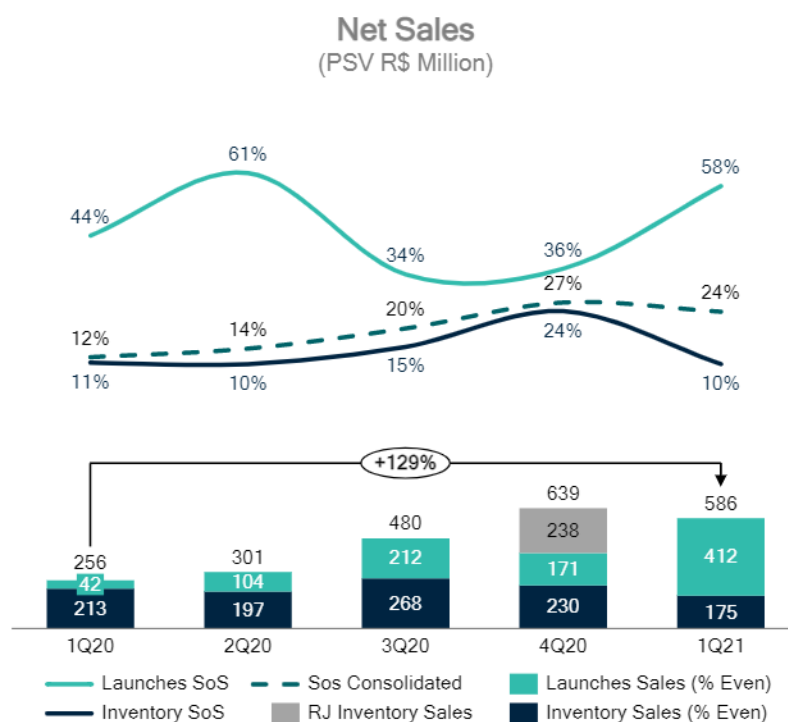
Project	Region	PSV Total (R\$ thousand)	VGV Even (R\$ thousand)	Usable area (sq.m.)	# Unit	Avg. Price of Unit (R\$ thousand)	Segment
1Q21		931,701	715,572	181,094	1,548	602	
Fasano Itaim - Hotel	SP	280,000	280,000	14,890	109	2,569	Hotel
Modo Ipiranga	SP	197,440	197,440	24,954	598	330	Economic
Arcos Itaim	SP	90,285	90,285	5,039	33	2,736	High
Go Rio Branco	RS	71,394	31,516	6,634	183	390	Economic
Grand Park Lindóia - F3	RS	89,599	39,552	12,628	190	472	Economic
Casa Viva	URB	72,637	19,239	105,957	332	219	Lots Development
Botanique	RS	130,346	57,540	10,992	103	1,265	High
Total		931,701	715,572	181,094	1,548	602	

Launches
(PSV R\$ Million)



NET SALES

1Q21 net sales totaled R\$ 586 million (% Even), representing consolidated SoS of 24%. Inventory sales totaled R\$ 175 million with a 10% SoS. Of the projects launched in the quarter, R\$ 412 million were sold, 58% SoS.



Net sales breakdown per business unit is shown below:

Region	Total Sales (R\$ thousand)	Even Sales (R\$ thousand)	Usable area (sq. m.)	# Unit
	1Q21	1Q21	1Q21	1Q21
São Paulo	532,741	533,304	37,397	440
Rio Grande do Sul	60,281	26,610	12,947	117
Lots Development	82,213	21,768	119,274	379
Rio de Janeiro	6,404	3,576	133	32
Minas Gerais	1,030	1,030	130	2
Total	682,669	586,289	169,880	970

Below, net sales are broken down by year of product launch:

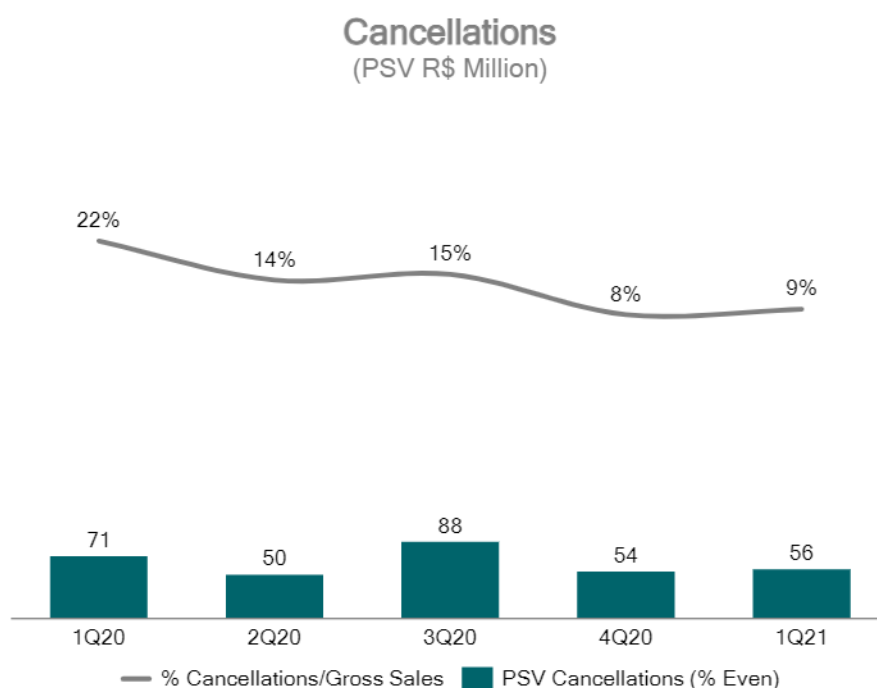
Launch Year	Total Sales (R\$ thousand)	Even Sales (R\$ thousand)	Usable area (sq. m.)	# Unit
	1Q21	1Q21	1Q21	1Q21
2021	497,769	411,510	135,419	734
2020	91,031	78,451	23,581	130
2019	49,471	43,812	5,136	75
2018	15,863	18,814	3,687	9
2017	4,233	8,378	2,992	12
Up to 2016	24,302	25,324	-935	10
Total	682,669	586,289	169,880	970

Lastly, the net breakdown by segment in which the product was launched is as follows:

Segment	Total Sales (R\$ thousand)	Even Sales (R\$ thousand)	Usable area (sq. m.)	# Unit
	1Q21	1Q21	1Q21	1Q21
MCH (Mixed, Commercial and Hotel)	276,806	279,040	14,418	99
Economic	138,902	110,361	17,764	369
High-end /Luxury	135,809	122,175	15,480	70
Lots Development	82,313	21,768	119,274	379
Studio	29,804	29,737	856	31
Middle/Middle- High-end	19,135	23,208	2,088	22
Total	682,669	586,289	169,880	970

CANCELLATIONS

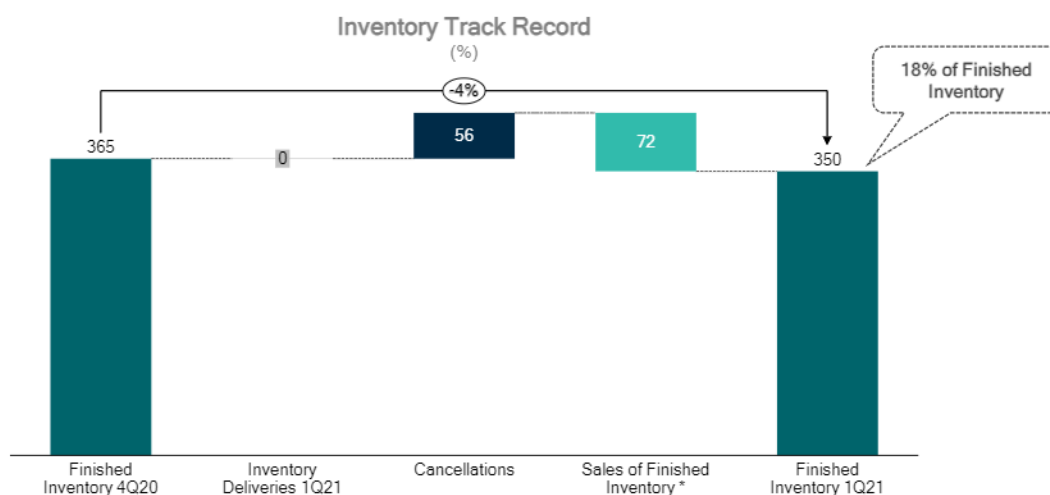
Despite the crisis caused by the Covid-19, in 1Q21 we reduced the volume of cancellations, totaling R\$ 56 million (% Even), 21% less when compared to same period of the previous year, and represents 9% of gross sales, as stated below:



(% Even)	2020				2021
(R\$ million)	1Q20	2Q20	3Q20	4Q20	1Q21
Gross Sales	327	351	567	693	643
Total Cancellations	71	50	88	54	56
Net Sales	256	301	480	639	586
Cancellation/Gross Sales	21.8%	14.3%	15.4%	7.7%	8.8%

SALES OF FINISHED INVENTORY

As we can see in the graph below, we sold R\$ 72 million (% Even) of finished inventory in 1Q21:



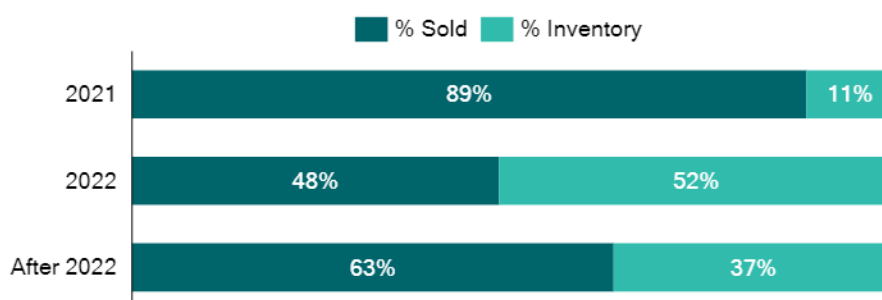
* Considering that 100% of cancellations refer to finished units.

INVENTORY

Our inventory ended 1Q21 with R\$ 1.9 billion of potential sales value (% Even), which represents 10 months' worth of sales, considering the pace of gross sales of the last 12 months.

Conclusion year Foreseen	Total Inventory (R\$ thousand)	Even Inventory (R\$ thousand)	% Amount	# Unit	% Unit
Units already finished	505,312	349,571	18%	1,419	34%
2021	272,835	180,886	9%	505	12%
2022	941,769	821,504	42%	1,144	27%
After 2022	781,639	583,109	30%	1,097	26%
Total	2,501,555	1,935,070	100%	4,165	100%

Below is the percentage sold of the projects separated by the year of completion forecast.



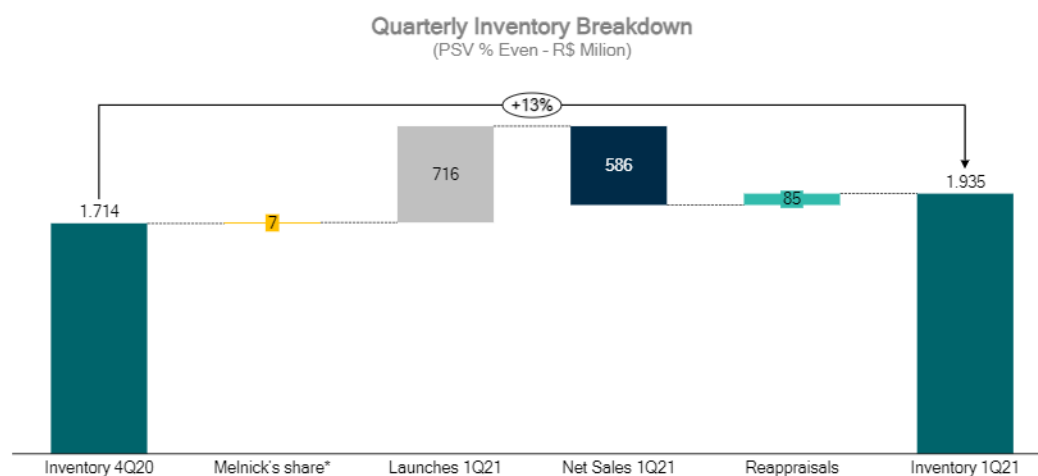
The table below shows the PSV of inventory broken down by year of launch:

Launch	PSV Total (R\$ thousand)	VGV Even (R\$ thousand)	Projects	Units	% Units
Up to 2014	233,542	178,350	46	546	13%
2015	92,277	43,834	3	192	5%
2016	79,314	41,629	12	371	9%
2017	149,148	107,375	8	417	10%
2018	162,798	127,965	6	371	9%
2019	579,232	490,078	18	663	16%
2020	752,137	631,150	12	870	21%
2021	453,107	314,688	5	735	18%
Total	2,501,555	1,935,070	110	4,165	100%

And below, our inventory by business unit:

Region	Total PSV (R\$ thousand)	Even PSV (R\$ thousand)	Even PSV Finished (R\$ thousand)	Finished Inventory		Inventory under Construction	
				Projects	Units	Projects	Units
São Paulo	1,558,075	1,525,668	251,128	31	586	20	1,367
Rio Grande do Sul	864,884	381,794	79,214	16	432	19	1,025
Lots Development	67,691	16,702	8,325	7	342	4	354
Minas Gerais	8,786	8,786	8,786	5	48	0	0
Rio de Janeiro	2,119	2,119	2,119	8	11	0	0
Total	2,501,555	1,935,070	349,572	67	1,419	43	2,746

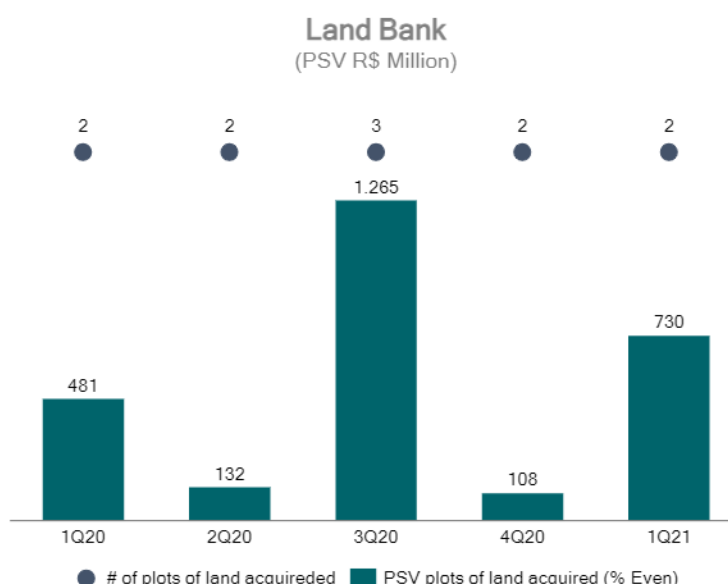
It is important to mention that Even does quarterly reappraisals of its inventory's value in order to best reflect the sales pricing expectations in light of the current market.



* Considering the Melnick's share of 43.08% in 4Q20, we are currently holding 44.14% in 1Q21.

LAND BANK

In 1Q21, one plot of land was acquired in São Paulo, with a potential PSV of R\$ 694 million (% Even), and one plot of land was enlarged, with additional PSV of R\$ 36 million (% Even). The Land Bank Potential PSV totaled R\$ 6.1 billion (%Even) in 1Q21. The graph below shows the evolution of plot purchases in the latest quarters:



As of March 31, 2021, land bank's PSV totaled R\$ 10 billion (R\$ 6.1 billion % Even), spread out in 56 different projects or stages.

The table below breaks down our land bank by product segment:

Segment	No. of Launches	Area (sq.m.)		# Unit	Expected PSV (R\$ thousand)		%
		Plots	Usable		Total	Even	
Economic	2	17,815	25,466	580	99,270	48,080	1%
Studio	2	3,015	12,154	432	157,664	123,832	2%
Middle	17	241,780	346,123	5,108	2,455,270	1,708,496	27%
High	20	144,663	415,020	4,614	5,679,788	3,821,089	61%
Lots Development	15	4,156,809	1,480,058	7,284	1,607,756	349,755	9%
Total	56	4,564,081	2,278,822	18,018	9,999,748	6,051,253	100%

The table below breaks down our land bank by business unit:

Business unit	No. of Launches	Area (sq.m.)		# Unit	Expected PSV (R\$ thousand)		%
		Plots	Usable		Total	Even	
São Paulo	17	137,661	397,333	4,932	4,934,530	4,240,079	57%
Rio de Janeiro	4	38,257	67,862	994	325,598	289,240	4%
Rio Grande do Sul	34	4,378,652	1,793,534	11,914	4,934,530	1,505,202	39%
Minas Gerais	1	9,511	20,094	178	16,731	16,731	0%
Total	56	4,564,081	2,278,822	18,018	9,999,748	6,051,253	100%

Finally, payment obligations broken down by year of purchase, expressed in PSV % Even (R\$ thousand). It is worth noting that our land purchases still happen mostly through swaps:

Region	Up to 2018		2019		2020		2021		Total	
	Cash	Swap	Cash	Swap	Cash	Swap	Cash	Swap	Cash	Swap
São Paulo	573,864	367,200	50,607	670,786	157,244	1,725,927	5,058	689,393	786,774	3,453,305
Rio Grande do Sul	95,533	1,182,888	16,509	80,396	15,091	114,785	-	-	127,133	1,378,070
Rio de Janeiro	289,240	-	-	-	-	-	-	-	289,240	-
Minas Gerais	16,731	-	-	-	-	-	-	-	16,731	-
Total	975,368	1,550,087	67,117	751,182	172,335	1,840,712	5,058	689,393	1,219,878	4,831,375

OBLIGATIONS FROM LAND PURCHASING

In accordance with accounting practices, land is recognized in accounting only at the moment the definitive deed is obtained, regardless of the stage of the negotiation.

The position of the land bank (% Even) and of the net debt concerning the plots of land (recognized and unrecognized), considering the land already purchased as well as payment advances and commitments made by the Company, as of March 31, 2021, is found below:

	Unrecognized plots of land	
	On balance	Off Balance
Advances for land acquisition ¹	101,491	-
Land bank ²	1,157,062	-
Lands for sale ³	181,034	-
Plots of land without a deed (off balance) ⁴	-	1,848,271
Total Land (at cost)	3,287,858	

¹ Note 8 - unrecognized plots of land without deed (paid installment is accounted for).

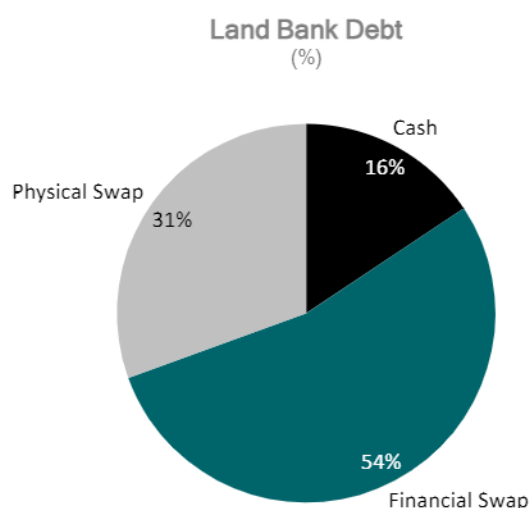
² Note 8 - unrecognized plots of land with deed (accounted for), net of provisions for loss.

³ Note 9 - RJ plots of land destined for sale.

	Unrecognized plots of land		Recognized plots of land	Land debt
	On balance	Off Balance	On balance	
Land debt	(636,342)	(1,848,271)	(905,070)	(3,389,684)
Cash	(14,174)	(434,743)	(81,703)	(530,620)
Financial Swap	(525,466)	(757,127)	(540,686)	(1,823,278)
Physical Swap ⁴	(96,703)	(656,401)	(282,682)	(1,035,786)
Total Land Debt	(2,484,614)		(905,070)	(3,389,684)

⁴ Note 26 (b) - unrecognized plots of land (obligations unaccounted for which complement the amount paid in the item Land Bank)..

Our obligations regarding the plots of land can be seen in the chart below:



PROJECT DELIVERY AND EXECUTION

Some information concerning Even's operating capacity is as follows:

	2017	2018	2019	2020	1Q21
Active construction sites	35	28	37	28	31
Delivered Projects	23	14	14	7	0
Delivered Units	4,924	2,853	2,765	1,739	0
Total PSV of delivered units (R\$ million) ¹	3,063	867	1,560	747	0
PSV of delivered units (Even's share) (R\$ million) ¹	2,619	737	1,422	654	0

¹ Value considering sales price at the time of launch.

Project Delivery

No project deliveries were made in 1Q21.

TRANSFERS AND RECEIPT

The process of transfers (mortgages to customers) remains the Company's focus given its importance to cash flow.

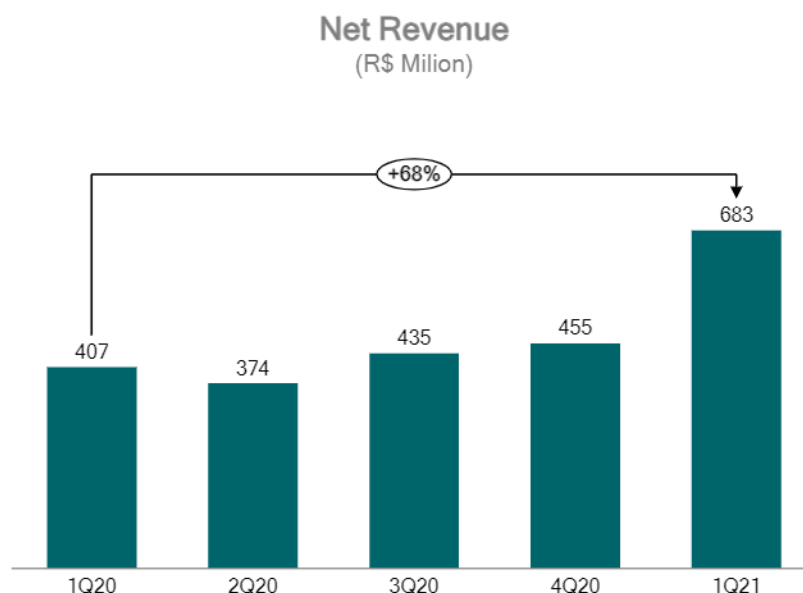
The following table shows that total receipt from customers (units under construction and finished ones) in the 1st quarter was R\$ 681 million.

	1Q20	2Q20	3Q20	4Q20	1Q21
Units under construction	183,523	267,579	323,936	326,685	596,319
Performed (finished) units	191,540	132,429	139,853	171,825	84,541
Total	375,063	400,008	463,789	498,510	680,861

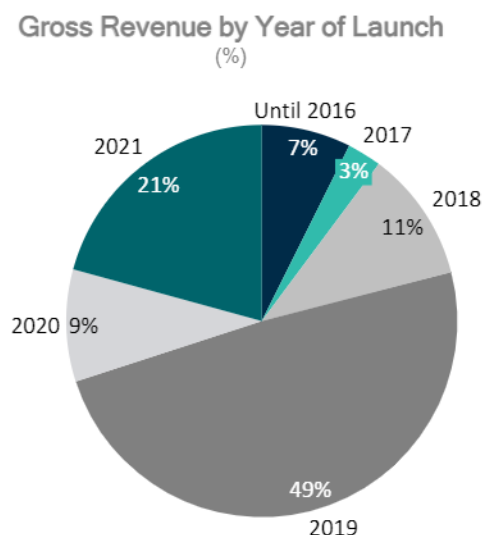
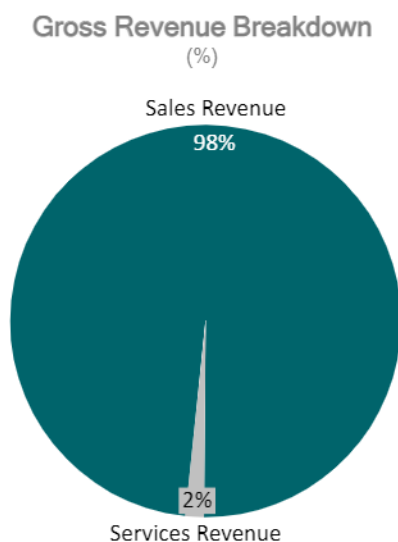
Economic-Financial Performance

REVENUE

In 1Q21, we obtained R\$ 683 million in Net Revenue.



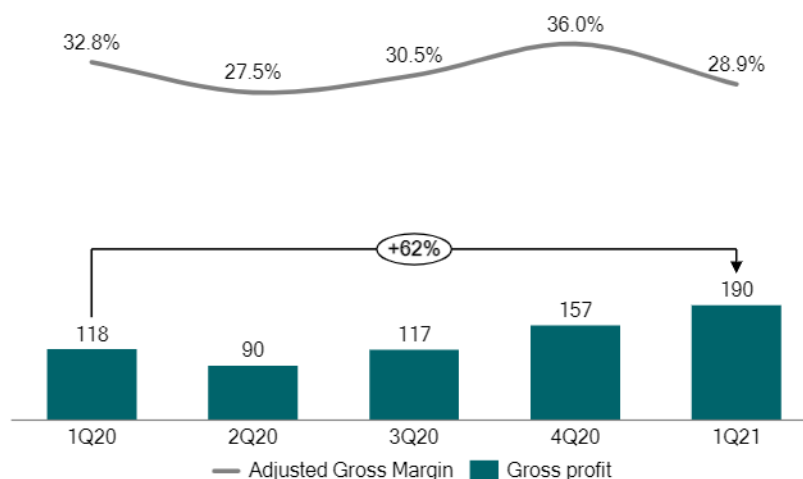
Gross revenue breakdown is as follows:



GROSS PROFIT AND GROSS MARGIN

Gross profit totaled R\$ 190 million in 1Q21. Gross margin ex-financing in 1Q21 was 29%, excluding the effects of financial charges appropriated to cost (CRIs issued with stock backing and production financing).

Gross Profit & Adjusted Gross Margin (R\$ Milion)



The next chart shows gross margins: (i) recognized, (ii) to be recognized (REF), and (iii) from inventory (with the effects of financial charges recognized as cost).

1Q21 (R\$ millions)	Gross Margin	REF Margin ¹	Adjusted Gross Margin ²
Net Revenue	683.4	1,977.4	2,415.8
COGS	(493.0)	(1,392.1)	(1,787.3)
Construction and Land	(485.8)	(1,392.1)	(1,675.9)
Construction Financing	(7.2)	-	(111.4)
Gross Profit	190.4	585.3	628.4
Gross Margin (%)	27.9%	29.6%	26.0%
Gross Margin (%) ex-financing (production and corporate)	28.9%	29.6%	30.6%

¹ When REF Margin and Inventory margin are recognized, they will benefit from the revenues from services and the indexing of the portfolio by INCC.

² Expunging the costs from unlaunched units of phased projects R\$ 255.1 million.

It is important to point out that Even updates the estimated costs of the projects on a monthly basis; not only considering the variation of the INCC index in the period, but also the estimated cost effectively updated by our technical department.

In the table below, we can see the yearly cost to be incurred in all the projects currently under construction, including sold and unsold units (inventory).

Year	Cost to be Incurred 1Q21		
	Sold Units	Inventory Units	Total ¹
	(R\$ million)	(R\$ million)	(R\$ million)
2021	635.9	235.2	871.1
2022	444.6	296.6	741.2
2023	171.2	163.8	335.3
2024	26.1	20.8	46.9
Total	1,278.1	716.4	1,994.5

¹ Expunging the costs from unlaunched units of phased projects R\$ 255.1 million.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

In 1Q21, operating expenses totaled R\$ 88 million. The breakdown is as follows:

	1Q20	2Q20	3Q20	4Q20	1Q21
Selling	(39,075)	(21,670)	(36,138)	(21,924)	(36,804)
General and Administrative	(34,130)	(22,013)	(32,821)	(31,108)	(34,537)
Other operating expenses	(2,343)	(6,175)	5,977	26,711	(16,900)
Operating Expenses	(75,548)	(49,858)	(62,982)	(26,321)	(88,242)
% of Net Income	-18.6%	-13.3%	-14.5%	-5.8%	-12.9%

Selling Expenses

Selling Expenses totaled R\$ 37 million in 1Q21, and represented -5.4% of Net Income.

General and administrative expenses and management remuneration:

General and Administrative Expenses totaled R\$ 35 million in 1Q21, aligned with the previous quarters, with exception of 2Q20, due to the enforcement of the MP 936 (benefits for companies that adhered to workload and cost reduction).

Other operating revenue/expenses:

Other operating revenue/expenses had loss of R\$ 17 million in 1Q21.

	1Q20	2Q20	3Q20	4Q20	1Q21
Legal settlements	(3,094)	-	(16,546)	29,479	(5,590)
Provision for contingencies	(6,877)	(8,160)	24,692	16,300	(4,414)
Other revenue (expenses)	(8,342)	5,583	(2,169)	(17,380)	(6,402)
Provision for Cancellations IFRS 9	15,970	(3,598)	-	(1,688)	(495)
Other operating revenue (expenses)	(2,343)	(6,175)	5,977	26,711	(16,900)

The provision for cancellations shown as other operating expenses refer to the provisioning based on IFRS 9 concepts, with the characteristic of provisioning for the recognition of financial assets.

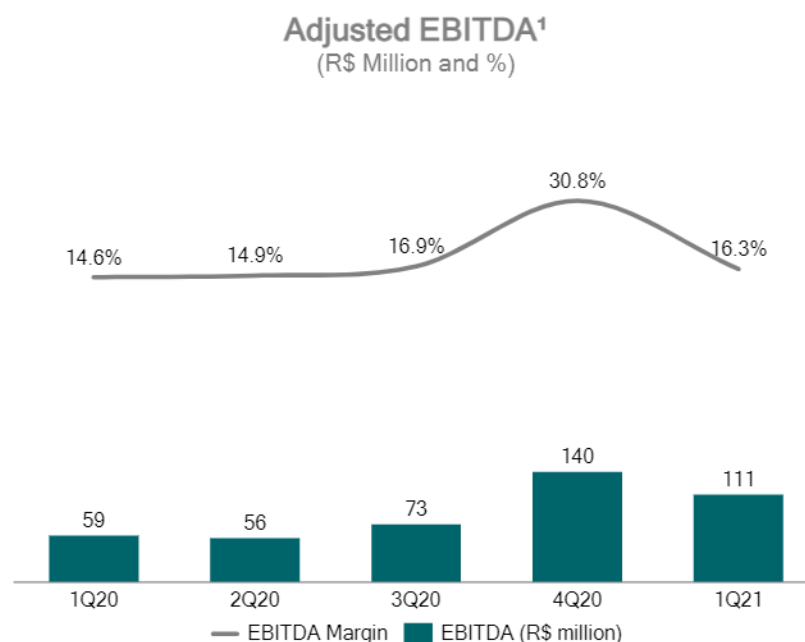
FINANCIAL RESULTS

Financial Results in 1Q21 totaled R\$ 9.5 million in income. The breakdown is as follows:

	1Q20	2Q20	3Q20	4Q20	1Q21
Financial Expenses	(24,391)	(28,727)	(31,888)	(17,383)	(15,675)
Interest and swap	(22,621)	(23,497)	(23,229)	(12,972)	(11,430)
Other financial expenses	(1,770)	(5,230)	(8,660)	(4,411)	(4,245)
Financial Revenue	18,538	17,220	23,869	6,577	17,979
Interest income from investments	7,154	6,582	5,981	3,540	5,778
Interest income from customers	5,379	3,802	7,716	(2,424)	6,412
Other financial revenue	6,005	6,836	10,172	5,461	5,789
Net Financial Expenses	(5,853)	(11,506)	(8,019)	(10,806)	2,303
Expenses recognized as cost	15,595	12,795	15,312	6,392	7,175
Financial Results	9,742	1,289	7,292	(4,414)	9,478

EBITDA

EBITDA history is as follows¹:

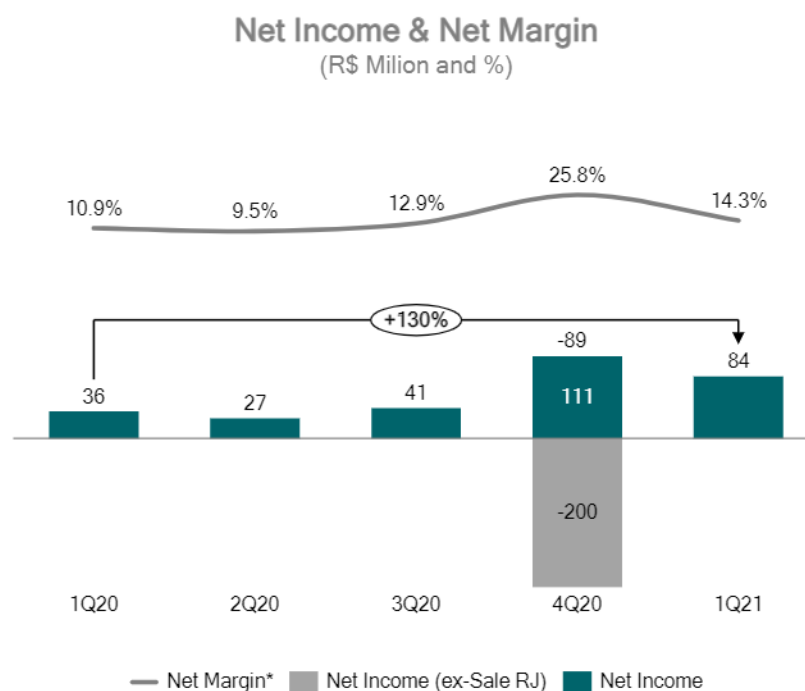


EBITDA Reconciliation	1Q20	2Q20	3Q20	4Q20	1Q21
Profit before IRPJ and CSLL	51,760	42,760	63,507	127,941	112,250
(+) Financial Result	(9,742)	(1,289)	(7,292)	4,414	(9,478)
(+) Depreciation and Amortization	1,824	1,708	1,867	1,476	1,507
EBITDA	43,842	43,179	58,081	133,830	104,279
EBITDA Margin (%)	10.8%	11.5%	13.4%	29.4%	15.3%
EBITDA LTM	164,200	154,036	184,921	278,933	339,370
EBITDA LTM Margin (%)	8.9%	9.5%	10.9%	16.7%	17.4%
EBITDA	43,842	43,179	58,081	133,830	104,279
(+) Expenses recognized as cost	15,595	12,795	15,312	6,392	7,175
Adjusted EBITDA	59,437	55,974	73,393	140,222	111,455
Adjusted EBITDA Margin (%)	14.6%	14.9%	16.9%	30.8%	16.3%
Adjusted EBITDA LTM	256,394	227,467	252,297	329,026	381,044
Adjusted EBITDA LTM Margin (%)	14.0%	14.1%	14.9%	19.7%	19.6%

¹ Adjusted EBITDA: Earnings before taxes, interest, financial charges recognized as cost, depreciation, and amortization.

NET INCOME AND NET MARGIN

Net Income totaled R\$ 84 million, in 1Q21, and net margin of 12.2%.



* Given that net income considers minorities' interest, net margin is also related to net income before minorities' interest. Excluded RJ sale in 4Q20.

FINANCIAL STRUCTURE

Cash/cash equivalents balance was R\$ 1.5 billion as of March 31, 2021.

Loans, financing to production, totaled R\$ 391 million, being R\$ 317 million of which were debts from financing to production (SFH e CRI), which are entirely guaranteed by receivables or inventory of R\$ 105 million corresponding to corporate debt.

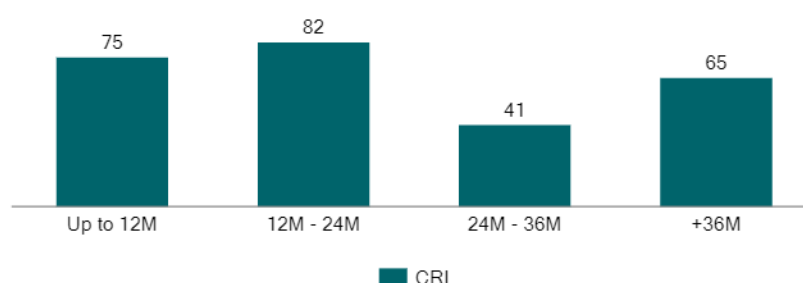
Table below shows the capital structure and the leverage as of March 31, 2021:

	3/31/2021 (R\$ million)	
Production SFH	(162.0)	38%
Production CRI	(155.3)	37%
Corporate CRI	(104.6)	25%
Gross Debt	(421.9)	100%
Cash	1,454.5	
Net Corporate Debt*	1,349.9	
Net Cash	1,032.6	
Equity	2,604.9	
Net Corporate Debt Cash* / PL	51.8%	
Net Cash / PL	39.6%	

*Ex Financing to production

The amortization flow of our debts is as follows:

Corporate Debt Amortization Flow (R\$ Milion)



CASH GENERATION / CASH BURN

Operating Cash Generation totaled R\$ 226 million in 1Q21, and R\$ 971 million in the last 12 months (ex-Melnick's IPO).

Cash Generation	1Q20	2Q20	3Q20	4Q20	1Q21
Initial Net Debt	465.5	435.0	304.4	-388.7	-835.7
Final Net Debt	435.0	304.4	-388.7	-835.7	-1,032.6
Cash Generation	30.5	130.6	693.1	447.0	196.9
Dividends	0.0	0.0	-30.0	0.0	0.0
Stock buybacks	0.0	-24.7	0.0	0.0	-29.4
Cash Burn (ex- dividends and buybacks)	30.5	155.3	723.1	447.0	226.3
Net Cash IPO Melnick	0.0	0.0	581.2	0.0	0.0
Cash Burn (ex- dividends and buybacks and IPO Melnick)	30.5	155.3	141.9	447.0	226.3

ACCOUNTS RECEIVABLE FROM CUSTOMERS

We closed 1Q21 with R\$ 349 million of receivables from finished units. Most of this amount is in the process of being transferred to banks (mortgages to customers).

The recognized accounts receivable (R\$ 1.3 billion) was stable in relation to the previous quarters of 2020. The balance of accounts receivable from the units sold but not yet finished is not fully expressed as an asset in the financial statements since this balance is recognized as the construction progresses.

According to the schedule below, of the total of receivables worth R\$ 2.7 billion (recognized accounts receivable plus accounts receivable still to be recognized in the balance) would have the following collection schedule:

	During the construction period	After the construction period	Total Accounts Receivable
Year	(R\$ million)	(R\$ million)	(R\$ million)
2021	349.9	535.7	885.6
2022	91.0	1,116.9	1,207.8
2023	55.1	330.7	385.8
2024	-	218.4	218.4
Total	496.0	2,201.6	2,697.6

The accounts receivable balance is adjusted by the INCC index until the delivery of the keys and after that, by the variation of the pricing index (either IPCA or IGPM) plus interest of 12% per annum recognized *pro rata temporis*.

Keep in mind these amounts may be paid by the client, transferred to banks (mortgage to customers), or securitized.

Other Information

SUBSEQUENT EVENTS

In April, the payment of dividends totaling R\$ 116,863,165.34 (R\$ 0.56420831 for each ex-treasury common share) was approved at the Annual General Meeting and Extraordinary General Meeting. The Company's shares have been traded "ex dividends" since April 29, 2021, and the payment of dividends will be made on May 17, 2021.

Appendices

APPENDIX 1 - Income Statement

Consolidated Income Statement (in thousands of R\$)

INCOME STATEMENT	1Q20	2Q20	3Q20	4Q20	1Q21
Net Revenue from Sales and/or Services	406,878	374,425	434,683	455,033	683,377
Real estate building and resale	398,943	381,073	443,514	469,982	701,607
Services	18,092	12,636	16,417	7,523	10,918
Gross Revenue Deductions	(10,157)	(19,284)	(25,247)	(22,472)	(29,148)
Cost of Goods Sold	(289,135)	(284,323)	(317,458)	(297,666)	(493,022)
Gross Profit	117,743	90,102	117,225	157,367	190,356
Gross Margin	28.9%	24.1%	27.0%	34.6%	27.9%
Gross Margin (ex-financing)	32.8%	27.5%	30.5%	36.0%	28.9%
Operating Income (Expenses)	(75,548)	(49,856)	(62,983)	(26,321)	(88,242)
Sales	(39,075)	(21,670)	(36,138)	(21,924)	(36,804)
General and Administrative	(32,584)	(19,964)	(31,028)	(20,228)	(23,657)
Management Remuneration	(1,546)	(2,048)	(1,793)	(10,880)	(10,880)
Other operating income (expenses), net	(2,343)	(6,174)	5,976	26,711	(16,900)
Operating profit (loss) before equity participation, of the financial result	42,195	40,246	54,242	131,046	102,114
Equity Income	(177)	1,227	1,973	1,308	658
Financial Results	9,742	1,289	7,292	(4,414)	9,478
Financial Expenses	(8,796)	(15,932)	(16,577)	(10,991)	(8,500)
Financial Revenue	18,538	17,220	23,869	6,577	17,979
Profit before IRPJ and CSLL	51,760	42,762	63,507	127,941	112,250
IRPJ and CSLL	(7,542)	(7,289)	(7,317)	(10,691)	(12,252)
Current	(8,400)	(8,516)	(9,703)	(9,645)	(14,096)
Deferred	858	1,227	2,386	(1,046)	1,844
Net Income before discontinued operations	44,218	35,473	56,190	117,249	99,998
Net loss before discontinued operations	-	-	-	(199,782)	(2,539)
Net income before minority shareholders' interest	44,218	35,473	56,190	(82,533)	97,460
Minority shareholders' interest	(7,861)	(8,645)	(15,418)	(6,740)	(13,832)
Net Income for the Year	36,357	26,827	40,772	(89,273)	83,628

Consolidated/Pro-forma Income Statement (in thousands of R\$)

INCOME STATEMENT	Total 1Q21	EX-Melnick 1Q21
Net Revenue from Sales and/or Services	683,377	518,342
Cost of Goods Sold	(493,022)	(367,691)
Gross Profit	190,356	150,651
<i>Gross Margin</i>	27.9%	29.1%
Operating Income (Expenses)	(88,242)	(66,364)
Sales	(36,804)	(26,387)
General and Administrative	(34,537)	(24,761)
Other operating income (expenses), net	(16,900)	(15,217)
Operating profit (loss) before equity participation, of the financial result	102,114	84,286
Equity Income	658	658
Financial Results	9,478	3,691
Financial Expenses	(8,500)	(8,480)
Financial Revenue	17,979	12,172
Profit before IRPJ and CSLL	112,250	88,636
IRPJ and CSLL	(12,252)	(9,533)
Net Income before discontinued operations	99,998	79,103
Net loss before discontinued operations	(2,539)	(2,539)
Net income before minority shareholders' interest	97,459	76,564
Minority shareholders' interest	(13,832)	526
Net Income for the Year	83,628	77,090
<i>Net Margin</i>	12.2%	14.9%
<i>Net Margin (without minorities)</i>	14.3%	14.8%

APPENDIX 2 - Balance Sheet

Consolidated Balance Sheet (in thousands of R\$)

ASSETS	1Q20 3/31/2020	2Q20 6/30/2020	3Q20 9/30/2020	4Q20 12/31/2020	1Q21 3/31/2021
Cash/Cash Equivalents	898,841	790,733	1,337,576	1,280,204	1,449,159
Cash reserves	99,673	20,697	7,561	8,700	5,293
Accounts receivable	889,993	896,372	868,733	664,616	732,277
Properties to be sold	1,903,624	1,919,278	1,878,050	1,724,136	2,122,359
Other accounts receivable	72,912	91,092	114,258	120,717	145,018
Current Assets	3,865,043	3,718,172	4,206,178	3,798,373	4,454,106
Assets for sale	-	-	-	181,034	181,034
Non-current Assets for Sale	-	-	-	181,034	181,034
Financial Investments	8,926	8,926	1,803	-	-
Accounts Receivable	394,795	389,628	503,876	636,414	584,506
Properties to be sold	609,548	556,763	713,108	381,357	262,747
Advances for future capital raise	1,093	-	-	12,279	11,454
Transactions with related parties	67,577	68,379	64,540	99,281	106,979
Other Accounts Receivable	43,553	36,001	42,147	29,102	30,410
Investments	20,431	23,064	26,115	26,750	24,594
Property, plant and equipment	14,496	13,039	12,406	11,918	13,567
Intangible assets	608	464	347	269	196
Non-current assets	1,161,027	1,096,264	1,364,342	1,197,370	1,034,453
Total Assets	5,026,070	4,814,436	5,570,520	5,176,777	5,669,593
LIABILITIES AND EQUITY	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021
Suppliers	51,814	47,005	55,906	40,947	78,365
Accounts Payable, Property Purchase	141,075	147,637	209,843	363,045	319,289
Accounts payable for acquisition of controlled companies	-	-	-	-	65,506
Loans and financing	589,030	287,769	320,151	142,878	123,940
Taxes and contributions payable	23,509	26,036	24,719	45,294	40,160
Advances from Customers	337,028	444,873	684,635	810,190	896,077
Proposed dividends	30,000	30,000	-	4,224	4,224
Provisions	269,912	145,693	144,326	129,371	133,906
Other Accounts Payable	115,564	104,152	98,334	114,720	169,893
Current Liabilities	1,557,932	1,233,165	1,537,914	1,650,669	1,831,360
Accounts Payable, Property Purchase	594,015	609,287	659,139	575,679	604,302
Accounts payable for acquisition of holdings	-	-	-	-	172,931
Provisions	29,394	138,597	128,045	136,402	137,610
Loans and financing	853,375	836,985	638,080	310,362	298,058
Deferred income tax and social security contribution	54,210	51,962	47,219	22,248	20,388
Other Accounts Payable	-	-	-	-	-
Long-Term Liabilities	1,530,994	1,636,831	1,472,481	1,044,691	1,233,289
Capital Stock attributed to the holding's shareholders	1,641,467	1,641,467	1,641,467	1,657,409	1,657,409
Shares in Treasury	(35,038)	(31,522)	(31,522)	(31,522)	(31,522)
Transaction Costs	(15,775)	(15,775)	(33,968)	-	-
Stock Option Plan	31,717	31,717	31,717	-	-
Profit Reserve	83,620	83,198	231,731	120,071	202,403
	1,705,991	1,709,085	1,839,425	1,745,958	1,828,290
Non-controlling shareholders' interest	231,153	235,355	720,700	735,459	776,654
Equity	1,937,144	1,944,440	2,560,125	2,481,417	2,604,944
Total Liabilities and Equity	5,026,070	4,814,436	5,570,520	5,176,777	5,669,593

Consolidated Balance Sheet / Pro-forma (in thousands of R\$)

ASSETS	3/31/2021	
	Consolidated	Ex-Melnick
Cash/Cash Equivalents	1,449,159	772,679
Cash reserves	5,293	4,964
Accounts receivable	732,277	433,441
Properties to be sold	2,122,359	1,497,902
Other accounts receivable	145,018	118,700
Current Assets	4,454,106	2,827,686
Assets for sale	181,034	181,034
Non-current Assets for Sale	181,034	181,034
Financial Investments	-	-
Accounts Receivable	584,506	443,424
Properties to be sold	262,747	215,770
Advances for future capital raise	11,454	10,754
Transactions with related parties	106,979	96,173
Other Accounts Receivable	30,410	28,018
Investments	24,594	23,107
Property, plant and equipment	13,567	8,062
Intangible assets	196	232
Non-current assets	1,034,453	825,538
Total Assets	5,669,593	3,834,259
LIABILITIES AND EQUITY	3/31/2021	
	Consolidated	Ex-Melnick
Suppliers	78,365	55,561
Accounts Payable, Property Purchase	319,289	276,237
Accounts payable for acquisition of holdings	65,506	65,506
Loans and financing	123,940	76,293
Taxes and contributions payable	40,160	24,906
Advances from Customers	896,077	604,775
Proposed dividends	4,224	2,929
Provisions	133,906	74,972
Other Accounts Payable	169,893	122,375
Current Liabilities	1,831,360	1,303,553
Accounts Payable, Property Purchase	604,302	563,854
Accounts payable for acquisition of holdings	172,931	172,931
Provisions	137,610	110,593
Loans and financing	298,058	272,303
Deferred income tax and social security contribution	20,388	9,537
Other Accounts Payable	-	-
Long-Term Liabilities	1,233,289	1,129,218
Capital Stock attributed to the holding's shareholders	1,657,409	1,186,878
Shares in Treasury	(31,522)	(16,018)
Transaction Costs	-	-
Stock Option Plan	-	-
Profit Reserve	202,403	137,488
	1,828,290	1,308,348
Non-controlling shareholders' interest	776,654	93,141
Equity	2,604,944	1,401,489
Total Liabilities and Equity	5,669,593	3,834,259

APPENDIX 3 - Cash Flow Statement

(In thousands of R\$)	Holding		Consolidated	
	3/31/2021	3/31/2020	3/31/2021	3/31/2020
CASH FLOW FROM OPERATING ACTIVITIES				
Loss before income tax and social contribution	83,627	36,359	112,250	51,762
Adjustments to reconcile income before income tax and social contribution with the net cash from operational activities:				
Equity Method	(115,119)	(69,521)	(658)	177
Depreciations and Amortizations	925	941	2,000	2,103
Provisions	(2,247)	138	2,453	(11,744)
Provisioned interest	3,684	16,504	9,466	16,665
Provisioned interest from financial operations	(1,521)	(2,713)	(5,778)	(7,154)
Market value SWAP	-	(660)	-	(661)
Variations in current and non-current assets and liabilities:				
Accounts receivable	3,276	1,826	(15,753)	(40,972)
Properties to be sold	(83)	(1,274)	(279,613)	31,124
Other accounts receivable	-	-	238,437	-
Suppliers	(48,581)	(7,461)	(25,609)	23,830
Accounts Payable, Property Purchase	20,379	(2,716)	37,418	(34,843)
Advances from Customers	-	-	(15,133)	(24,386)
Other liabilities	(39,626)	25,633	85,887	41,908
Cash generated (applied) in operations	(76,019)	(14,079)	201,951	27,468
Interest paid	(3,432)	(12,005)	(9,141)	(16,062)
Paid income tax and social security	-	(5,527)	(19,230)	(19,824)
Net cash (applied in) generated by operating activities	(79,451)	(31,611)	173,580	(8,418)
OPERATING CASH FLOW FROM NON-OPERATING ACTIVITIES	-	-	-	-
Sale of discontinued investments	-	-	(2,539)	-
Net cash from operating activities	-	-	(2,539)	-
CASH FLOW FROM INVESTMENTS				
Financial Investments	(348,519)	(162,262)	(392,032)	83,600
Acquisition (write-offs) of property, plant and equipment and intangible assets	(1,955)	(113)	(1,576)	(483)
Increase in investments	263,774	34,144	-	1,537
Income received	(153,099)	-	2,814	-
Increase (decrease) in advance for future capital increase in investees	38,171	99,771	825	3,175
Net cash generated (applied) in investments	(201,628)	(28,460)	(389,969)	87,829
INVESTMENTS CASH FLOW				
From third parties:				
Entry of new loans and borrowings	-	-	64,623	146,830
Payment of loans, borrowings, and debentures	(70,846)	(54,453)	(96,190)	(110,122)
Restricted cash	159	143,351	3,407	143,109
	(70,687)	88,898	(28,160)	179,817
From shareholders/related parties:				
(Payment) Receipt from related parties, net	135,615	(5,673)	(9,130)	4,106
Dividend paid	-	-	-	-
Acquisition of shares in treasury	-	1,017	-	1,017
Issuance of shares - ILP	-	-	-	-
Non-controlling shareholders' transactions	-	-	27,363	22,326
Net cash (applied in) generated by financing activities	64,928	84,242	(9,927)	207,266
NET INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS	(216,151)	24,171	(228,855)	286,677
CASH AND CASH EQUIVALENTS BALANCE				
At the beginning of the year	247,710	18,997	357,622	253,815
At the end of the year	31,559	43,168	128,767	540,492
NET INCREASE (DECREASE) OF CASH AND CASH EQUIVALENTS	(216,151)	24,171	(228,855)	286,677

APPENDIX 4 - Land Bank

The chart shows land purchased by the Company, per development, as of March 31, 2021:

Plot of Land	Location	Date of Purchase	Areas (sq.m.)		Units	Expected PSV	
			Plot of Land	Usable		Total	Even
Plot I	Minas Gerais	May-07	9,511	20,094	178	16,731	16,731
Plot II	Rio de Janeiro	May-10	8,410	15,711	186	72,360	72,360
Plot III	São Paulo	Jul-10	19,685	21,290	327	120,970	120,970
Plot IV	Rio de Janeiro	Jun-11	8,410	15,711	186	72,360	72,360
Plot V	Rio de Janeiro	Jul-12	7,062	18,027	202	108,162	108,162
Plot VI	São Paulo	Jun-13	4,861	10,461	56	146,556	146,556
Plot VII	São Paulo	Jan-13	6,229	7,660	84	66,190	66,190
Plot VIII	São Paulo	Jan-13	26,531	32,628	276	281,937	281,937
Plot IX	Rio de Janeiro	Mar-14	14,375	18,413	420	72,715	36,358
Plot X	São Paulo	Sep-16	10,000	27,008	446	172,608	172,608
Plot XI	São Paulo	Mar-17	5,193	23,052	381	152,802	152,802
Plot XII	São Paulo	Jan-19	1,990	12,180	194	135,432	135,432
Plot XIII	São Paulo	Aug-19	711	3,741	59	43,491	43,491
Plot XIV	São Paulo	Oct-19	2,853	18,075	463	144,873	144,873
Plot XV	São Paulo	Dec-19	6,114	32,033	497	397,598	397,598
Plot XVII	São Paulo	Jan-20	3,104	13,995	302	164,896	164,896
Plot XVIII	São Paulo	Feb-20	8,278	27,740	75	315,645	315,645
Plot XIX	São Paulo	Jun-20	1,404	8,146	312	101,464	101,464
Plot XX	São Paulo	Jul-20	5,024	27,812	394	351,161	351,161
Plot XXI	São Paulo	Jul-20	14,121	79,853	506	737,759	737,759
Plot XXII	São Paulo	Aug-20	3,886	18,615	375	212,246	212,246
Plot XXIII	São Paulo	Jan-21	17,677	33,045	185	1,388,903	694,451
23 plots or phases			185,429	485,288	6,014	5,276,859	4,546,050

APPENDIX 5 - Sales evolution and financial evolution of cost*

The following chart presents the sales position and the financial evolution of the cost for our projects as of 3/31/2021:

Group	Div.	Project	State	Launch	Year	% Sold	POC
Even	3630	Fasano Itaim - Hotel	São Paulo	1Q21	2021	90.66%	71%
Even	4350	Modo Ipiranga	São Paulo	1Q21	2021	38.85%	26%
Even	3520	Arcos Itaim	São Paulo	1Q21	2021	51.85%	62%
Even	3920	Platô Perdizes	São Paulo	4Q20	2020	33.89%	49%
Even	2370	Balkon Campo Belo	São Paulo	4Q20	2020	45.71%	45%
Even	3350	Clári Pinheiros	São Paulo	3Q20	2020	43.88%	49%
Even	4320	OPEN MARAJOARA	São Paulo	3Q20	2020	46.27%	40%
Even	4470	Modo Saúde	São Paulo	3Q20	2020	47.55%	42%
Even	4270	VM 303	São Paulo	4Q19	2019	60.37%	60%
Even	4310	Arbo Casas Verticais	São Paulo	4Q19	2019	97.97%	63%
Even	3140	STELLA CAMPO BELO	São Paulo	4Q19	2019	66.26%	61%
Even	3950	LUME ALTO DA BOA VISTA	São Paulo	3Q19	2019	66.51%	55%
Even	4460	Misce Vila Madalena	São Paulo	2Q19	2019	66.69%	71%
Even	3630	Fasano Itaim	São Paulo	1Q19	2019	90.66%	71%
Even	4170	Facto Paulista	São Paulo	4Q18	2018	69.37%	86%
Even	3540	Vistta Alto da Lapa	São Paulo	4Q18	2018	81.85%	97%
Even	3440	ALTTO - VILA MADALENA	São Paulo	2Q18	2018	100.00%	92%
Even	4090	Rios Miguel Yunes	São Paulo	4Q17	2017	88.07%	100%
Even	1630	Monumento SP	São Paulo	1Q17	2017	39.00%	57%
Even	2891	Loaa	São Paulo	1Q17	2017	98.78%	100%
Even	2120	MIRADA TATUAPÉ	São Paulo	4Q16	2016	87.60%	100%
Even	3680	Boulevard Vila Maria	São Paulo	2Q16	2016	94.31%	100%
Even	3060	Clube Jaçanã	São Paulo	2Q15	2015	94.41%	100%
Even	1910	Hotel Ibis	São Paulo	4Q14	2014	29.62%	100%
Even	3070	Diseno Alto de Pinheiros	São Paulo	3Q13	2013	99.81%	100%
Even	2820	Verdi Spazio	São Paulo	2Q13	2013	99.52%	100%
Even	2630	Linea Perdizes	São Paulo	2Q13	2013	99.22%	100%
Even	1870	Torre Pinheiros	São Paulo	4Q12	2012	98.46%	100%
Even	2960	Haddock Offices	São Paulo	4Q12	2012	93.13%	100%
Even	1920	Window Belem	São Paulo	4Q11	2011	99.31%	100%
Even	1270	Spot Office Moema	São Paulo	4Q11	2011	97.55%	100%
Even	8900	Panorama Vila Mariana	São Paulo	2Q11	2011	99.95%	100%
Even	1090	EOffice Vila da Serra	Belo Horizonte	2Q11	2011	91.59%	100%
Even	2590	Airport Offices	São Paulo	1Q11	2011	90.62%	100%
Even	6700	Park Club Bairro Jardim	São Paulo	3Q10	2010	99.80%	100%
Even	1210	Tribeca Soho	São Paulo	1Q10	2010	99.06%	100%
Even	1440	The One	São Paulo	4Q09	2009	99.88%	100%
Even	1830	Terra Nature F1 - Nogueira	São Paulo	3Q09	2009	98.80%	100%
Even	1780	Terra Nature F1 - Ipe	São Paulo	1Q09	2009	99.00%	100%
Even	1160	Cinecitta	Belo Horizonte	3Q08	2008	99.98%	100%
Even	5300	Montemagno	São Paulo	3Q08	2008	99.58%	100%
Even	9900	Incontro	São Paulo	3Q08	2008	99.27%	100%
Even	7900	Magnifique	São Paulo	2Q08	2008	96.43%	100%
Even	1240	Jardim das Oquideas	São Paulo	2Q08	2008	49.84%	100%
Even	1120	Icon BH	Belo Horizonte	2Q08	2008	97.88%	100%
Even	1070	Monticello	Belo Horizonte	4Q07	2007	98.26%	100%
Even	8800	Vida Viva Santana	São Paulo	4Q07	2007	99.50%	100%
Even	8000	Veranda	São Paulo	4Q07	2007	99.93%	100%

Even	1080	Spa Alameda da Serra	Belo Horizonte	3Q07	2007	99.08%	100%
Even	1800	The Gift	São Paulo	2Q07	2007	99.73%	100%
Even	2500	Boulevard São Francisco	São Paulo	4Q06	2006	99.23%	100%
Even	1600	Club Park Santana	São Paulo	4Q05	2005	99.63%	100%

* We have removed from the chart the projects that had had 100% sales and PoC for over a year.

ABOUT THE COMPANY

Even has been operating in the real estate industry for over 40 years and is one of the largest developers and builders in the Greater Sao Paulo area. It is present, primarily and strategically, in the cities of Sao Paulo and Porto Alegre. The Company operates vertically, executing all the stages of the development of its projects, from prospecting plots of land, to real estate development and sale, to the building of the projects. Even owns two real estate brokerage firms: Even Vendas and Even More. Both sell units on 100% of the Company's projects and do so exclusively for Even. The Company aims to follow sustainability precepts in every aspect of its business. Even believes that by employing these practices, it can reduce waste on its construction sites, increase the energy efficiency of its products, improve its image with customers and with the communities surrounding its projects. Its stock is traded in the Novo Mercado (New Market), which is the highest level of corporate governance at B3 - Brasil, Bolsa, Balcão, under the stock symbol EVEN3.

DISCLAIMER

The statements within this release, which refer to business prospects, estimates of financial and operating results, and growth prospects that affect the Company's activities, as well as any other statements about the future of the Company's business, constitute estimates and statements about the future and involve risk and uncertainties; therefore, they are not assurances of future results. Such considerations depend significantly on changes in market conditions, governmental regulations, pressure from competitors, performance of the industry and of the Brazilian economy among other factors. As such, they are subject to changes without notice.

RELATIONSHIP WITH INDEPENDENT AUDITORS

In compliance with CVM Instruction 381/03, we inform that the independent auditors from PricewaterhouseCoopers Auditores Independentes, during the quarter ended December 31, 2020, did not provide any services other than those related to external auditing. The Company's policy regarding the hiring of independent auditing services ensures there is no conflict of interests or loss of independence or objectivity.

