



Quarterly Results

4Q21

Conference Call in English

March 18th, 2022

12h00 (Brasília time)

11h00 (US EST)

Zoom:

<https://us02web.zoom.us/j/85889976389>

ID: 858 8997 6389



Conference Call in Portuguese

March 18th, 2022

10h00 (Brasília time)

09h00 (US EST)

Zoom:

<https://us02web.zoom.us/j/81812373375>

ID: 818 1237 3375



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EZTC

B3 LISTED NM



Net Income in 2021 of R\$ 430 million is the highest since 2015

2021 records growth in Gross and Net Margins, reaching 46% and 45% respectively

RESULTS. In 2021 EZTEC reached (i) Net Revenues of R\$958 million, (ii) Gross Profit of R\$ 442 million (Gross Margin of 46%), and (iii) Net Income Attributable to Controlling Interests of R\$430 million (Net Margin of 45%);

OPERATIONS. In 2021 EZTEC reached (i) Launches of R\$1.906 million, (ii) Net Sales of R\$1.152 million, and (iii) Landbank of R\$11.1 billion (plus another R\$2.6 billion in options);

LIQUIDITY. In 2021 EZTEC reached (i) Net Cash position of R\$868 million (ii) Cash Equivalent and Appliances of R\$ 897 million (R\$29 million in SFH financing), and (iii) Performed Receivables of R\$579 million;

SUBSIDIARIES. For the sake of better segregating the information from different operational tangents, the financial statements and operational data from EZ Inc (commercial developments with low turnover) and from Fit Casa (low-income residential developments) are delivered separately as an attachment to this document.

São Paulo, March 17 - EZTEC S.A. (BOVESPA: EZTC3) celebrates its 43rd anniversary as one of the most profitable builders and developers in Brazil. The Company announces its results for the year of 2021). Except where stated otherwise, EZTEC's operating and financial information is presented on a consolidated basis and in Brazilian real (R\$), in accordance with Generally Accepted Accounting Principles in Brazil ("BR GAAP") and the International Financial Reporting Standards (IFRS) applicable to real estate developers in Brazil, as approved by the Accounting Pronouncement Committee (CPC), Securities and Exchange Commission of Brazil (CVM) and Federal Accounting Board (CFC).

Mainly Financial Indicators	4Q21	3Q21	Var.%	4Q20	Var.%	2021	2020	Var.%
Gross Revenue	203,048	319,892	-36.5%	289,914	-30.0%	1,042,701	1,023,238	1.9%
Net Revenue	176,398	297,752	-40.8%	262,219	-32.7%	957,866	936,628	2.3%
Gross Profit	77,170	150,294	-48.7%	104,854	-26.4%	441,803	403,115	9.6%
Gross Margin (%)	43.7%	50.5%	-6.73 p.p.	40.0%	3.76 p.p.	46.1%	43.0%	3.08 p.p.
Selling Expenses	(20,091)	(22,257)	-9.7%	-16,143	24.5%	(86,179)	-74,449	15.8%
Administrative Expenses	(30,363)	(29,276)	3.7%	(30,422)	-0.2%	(112,994)	(104,675)	7.9%
Net Financial Results	34,109	43,383	-21.4%	76,200	-55.2%	168,489	168,047	0.3%
Net Income	72,480	145,247	-50.1%	139,651	-48.1%	430,128	405,212	6.1%
Net Margin (%)	41.1%	48.8%	-7.69 p.p.	53%	-12.17 p.p.	44.9%	43.3%	1.64 p.p.
Earnings per share	0.33	0.64	-48.4%	0.62	-46.8%	1.90	1.79	6.1%
EBITDA	53,213	119,138	-55.3%	75,434	-29.5%	320,701	283,345	13.2%
EBITDA Margin (%)	30.2%	40.0%	-9.85 p.p.	28.8%	1.40 p.p.	33.5%	30.3%	3.23 p.p.
Equity Income	23,349	21,177	10.3%	5,113	356.7%	76,521	39,853	92.0%
Net Cash Position	868,331	1,011,561	-14.2%	1,072,146	-19.0%	868,331	1,072,146	-19.0%
Performed Receivables	579,491	505,840	14.6%	571,457	1.4%	579,491	571,457	1.4%
Mainly Operational Indicators	4T21	3T21	Var.%	4T20	Var.%	2021	2020	Var.%
# of projects Launched	4	1	300.0%	4	0.0%	8	9	-11.1%
Launched Usable Area (in thousands of sq.m)	65,412	35,868	82.4%	74,866	-12.6%	167,918	153,499	9.4%
Units Launched	1,023	276	270.7%	1,908	-46.4%	2,038	3,635	-43.9%
PSV (In thousand of R\$) ⁽¹⁾	518,000	459,900	12.6%	626,450	-17.3%	1,961,900	1,396,350	40.5%
EZTEC's share (%)	95%	100%	-5.31 p.p.	61%	33.91 p.p.	97%	82%	14.76 p.p.
EZTEC's PSV (In thousand of R\$) ⁽²⁾	490,500	459,900	6.7%	380,769	28.8%	1,906,300	1,150,669	65.7%
Net Sales (EZTEC)	364,737	266,415	36.9%	281,902	29.4%	1,152,001	1,196,881	-3.7%

(1) Total PSV launched, regardless of EZTEC's stake in projects.

(2) PSV launched taking into considerations EZTEC's stake in projects.

Certain values included in this document are designed and other values included to allow for their presentation. Thus, some numbers presented as in tables may represent an arithmetic sum of the numbers that can be deferred from those that cannot be presented as mentioned in financial terms. Non-financial and non-accounting data are unaudited/reviewed data as they consist of measures not recognized under IFRS or other accounting standards. This is known and likely future of the Company that is based exclusively on the perspectives of EZTEC's management on reality and, therefore, its operations and, therefore, are considered current risks and uncertainties.

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IN MEMORIAM

Ernesto Zarzur and his legacy for São Paulo

Ernesto Zarzur started his professional life as a real estate broker. And he ended up as one of the most successful businessmen in the country's history. Founder, controller and chairman of the Board of Directors of EZTEC, a real estate developer focused on high-end residential and commercial properties in Greater São Paulo, Ernesto Zarzur had a reserved profile. But he was extremely warm to everyone.

Upon arriving at the Company's headquarters every day to work, "Seu" Ernesto, as he was affectionately called, walked around the rooms greeting employees with a kiss on the cheek. He told everyone that one of his biggest goals was to create a legacy for the city he loved so much, São Paulo, constructing buildings that could turn into postcards.

Born on February 28, 1934, he was the son of Lebanese immigrants. In the few interviews he gave, laughing he told "I had everything to go wrong in life". After a health problem, he dropped out of school and learned to read and write at home with his mother.

At the beginning of his adult life and already married to "Dona" Esther, with whom he lived until his death, he started working as a real estate broker for his brother Waldomiro at Construtora Zarzur & Kogan. But soon he began to undertake. In 1967, he founded Vilamar Veículos SA, a General Motors car dealer of Brazil.

The enterprise was successful, but the business man really liked to build and sell his properties. The first building incorporated and built by him was named Marcelo, in honor of one of his sons, on Rua Teodoro Sampaio, in Pinheiros. In 1979, he founded EZTEC, today one of the most respected real estate developers in the country, which, since 2007, has its shares traded on the Novo Mercado of B3.

One of the mantras of "Seu" Ernesto, starting from the company's IPO, was: "Minorities shareholders first, minority shareholders second, minority shareholders third". Until recently, the real estate developer held an annual face-to-face meeting with shareholders. Dozens of minority shareholders from various regions of the country attended and made a point of greeting him.

The businessman had great business gift and passed through all the economic crises, including worldwide ones, knowing what had to be done to preserve the company's financial health and the interests of those who trusted him.

Ernesto Zarzur loved to work. In addition to daily visit the company's headquarters, he used to visit the construction works. But he never referred to himself as a businessman. "What I really am is a estate broker, and with great pride. I love selling," he would say, beating his chest in pride. He visited the selling stands on Saturdays and Sundays, encouraging the brokers to close good deals.

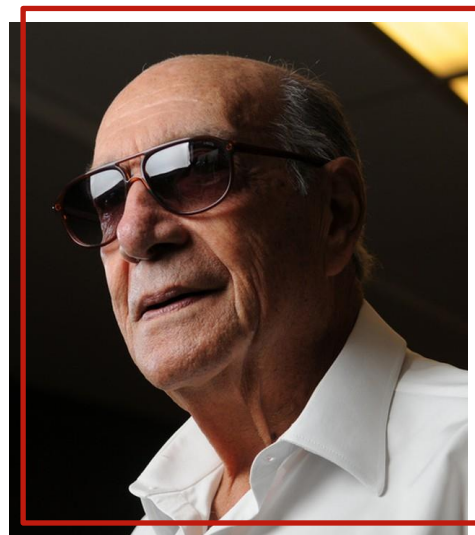
"Seu" Ernesto had some famous catchphrases. One of them was: "I only build where my eyes can see or where I can get on foot". It was true. This vision allowed the developer to inspect the works step by step, guaranteeing the quality and profitability of EZTEC's projects.

Although he never studied neither engineering nor architecture, he demanded the utmost in good taste and technology from the professionals participating in the projects. And he managed to fulfill his dream of leaving postcards for the city, always motivated by the idea that "It's not about just building square meters, it's about transforming São Paulo into a city of beauty".

His greatest pride is the EZ Towers, on Avenida Chucru Zaidan, in the south zone of São Paulo. The project represents an important milestone for its design, technical and sustainability standards, with two towers and a total of 160,000 square meters of built area. The new architectural milestone he idealized for São Paulo is Esthers Towers, at Chácara Santo Antônio, which will be completed in 2024 and was named in honor of his wife. These projects, as well as many others, attest to the visionary look of "Seu" Ernesto, a man whose constructions were always ahead of his time.

The entrepreneur Ernesto Zarzur passed away in São Paulo at the age of 87, of natural causes, under the care of his beloved wife, Esther, with whom he was married for 65 years.

He leaves his sons and daughter Flavio, Silvio, Silvana, Marcelo, Marcos and Anna Lúcia, 17 grandchildren and 8 great-grandchildren. To the family, we express our deepest feelings of condolence and dedicate our gratitude for all the legacy that Ernesto Zarzur left us.



MANAGEMENT'S COMMENTS

EZTEC Management announces the results of 4Q21, reaching in the fiscal year 2021 gross margins of 46.1% and net margins of 44.9% and a net income of R\$ 430 million. A highlight is the growing gross margin, which increased by 3.1 p.p. on a yearly basis comparison and 6.9 p.p. in the annual comparison. Concluding a year in which the Company has maintained its solid and growing financial results, in line with what has been maintained in recent years.

This was an unforgettable year where, with great regret, we had to say goodbye to our Chairman of the Board of Directors and Founder, Ernesto Zarzur, an inspiring figure who brought all the business vision and values that rules EZTEC up to this day. With a unique personality and along with his sons, they wisely led the Company through these 43 years and we owe him eternal gratitude. A little more of his history and personality can be found in the "In Memoriam" section of this document.

In the operational figures, the year of 2021 represented the resumption of projects' deliveries launched in 2018. Altogether, 8 projects (Z. Cotovia; Vértiz Clube Home Tatuapé; Diogo Ibirapuera & ID Ibirapuera; Le Jardin Ibirapuera; Fit Casa Brás; Sky House; Vértiz Vila Mascote; Fit Casa Rio Bonito) were delivered, totaling 2,380 units and R\$854 million in PSV, mostly projects above the 95% sold and with savings in construction.

During the year, R\$ 1.91 billion in new projects were launched, closing the 20-21 biennial in an accumulated launch of R\$ 3.1 billion, a value 23.5% below the lower boarder of the proposed Guidance. Due to issues such as COVID, inflation, rise of interest rates, among others, the Company revisited its launches, looking for those which would bring better returns and sales speed in this period, EZTEC understands that the volume of launches carried out is in accordance with the country's economy situation.

It is worth highlighting the launches carried out in 4Q21, which totaled R\$ 491 million. In particular, the Unique Green project, which had half of its first phase announced, a middle-end condominium complex with R\$ 367 million in PSV located in the City América neighborhood near Parque Toronto. The launch marks the return of the Company to the execution of complex condominiums due to the sales speed of 50% above the current parameters of EZTEC.

In addition to the above highlight, it is also worth pointing out that the Company had the best quarter of sales since the beginning of the effects of the Covid-19 pandemic in 2Q20, with R\$ 364.7 million in net sales. The performance of launches corresponded to 68% of these sales, strongly correlated to the sales of Unique Green, and the performance of the second week of December, which was managerially responsible for R\$ 204 million in gross sales, being the best week sales performance in the Company's history.

Despite the good performance in the last quarter of 2021, we believe that 2022 will remain a challenging year with low predictability in the economic scenario, since there are still relevant inflationary projections being drawn, changes in financing rates, the possibility of continuing experiencing consequent adverse effects of COVID-19 and its variants, and where a very uneasy electoral political scenario can be seen. So far, all of this has made the Company not to feel comfortable with disclosing a guidance for launches, despite what has been done in recent years, requiring a better analysis and monitoring of how the scenario will develop throughout the year.

We will take advantage of this moment to focus on the development of the construction sites in activity, especially Esther Towers, on the selling of our inventory under construction and on the execution of the voluminous deliveries of more than R\$1.1 billion of PSV of launches that are expected to be carried out this year and which are above 90% sold. In addition, we already have approximately R\$2 billion of projects approved, we are preparing for new launches of condominium complexes for the Middle-end income, in light of the experience with Unique Green, and we hope to make good use of our strong cash position to take advantage of countercyclical opportunities that may arise in this scenario, maintaining the Company's traditional long-term vision, linked to the search for maximizing returns for our shareholders.

Finally, at Board of Directors' meeting held on the date of this disclosure, the distribution of dividends related to the results of the fiscal year of 2021 was approved. Thus, the Company will distribute the total amount of R\$ 102 million to its shareholders, at a unit value of approximately R\$ 0.46 (fourty six cents), an amount 8.56% higher than the unit value distributed related to the fiscal year of 2020, reaffirming the Company's commitment to seek to deliver the highest possible profitability to its shareholders.

THE MANAGEMENT

Arbitration Chambers: Pursuant to Article 41 from EZTEC's Bylaws, the Company, its shareholders, Management, and members of the Audit Committee are obliged to resolve each and every of dispute and controversy that may arise among them through arbitration towards The Chamber of Arbitration of the Market (Câmara de Arbitragem do Mercado), especially in regard to the application, the validity, the efficacy, interpretation, and violation of its effects, of the the Corporation Law (Lei das Sociedades por Ações), of the Company's Bylaws, of the norms edited by the National Monetary Council, by the Central Bank of Brazil or by CVM, as well as of the remaining norms applicable to the functioning of the capital market in general, and of the Novo Mercado Regulation, the Arbitration Regulation, the Sanction Regulation, and the Participation Contract in Novo Mercado.

Relationship to Independent Auditors: Pursuant to CVM Instructions CVM nº 381/03, EZTEC informs that the independent auditors Ernst & Young Auditores Independentes S.S. did not provide, in 2021, other services than those related to external audit. The company's policy on contracting the services of independent auditors ensures that there is no conflict of interest, loss of independence or objectivity.

INCOME STATEMENT

Consolidated Income Statement Periods ended in December 2021 In thousands of Brazilian Reals (R\$)	4Q21	3Q21	Var. %	2021	2020	Var. %
<i>Gross Operating Revenue</i>	203,048	319,892	-37%	1,042,701	1,023,238	2%
Revenue from Sale of Real Estate	197,447	315,024	-37%	1,022,713	1,004,737	2%
Revenue from Services and Rental	5,601	4,868	15%	19,988	18,501	8%
Gross Revenue	203,048	319,892	-37%	1,042,701	1,023,238	2%
<i>Deductions from Gross Revenue</i>	(26,651)	(22,140)	20%	(84,835)	(86,610)	-2%
Cancelled Sales	(22,280)	(14,919)	49%	(61,014)	(61,971)	-2%
Cancelled Rental	-	-	n.a.	-	-	n.a.
Taxes on Sales, including Deferred Taxes	(4,371)	(7,221)	-39%	(23,821)	(24,639)	-3%
Net Revenue	176,397	297,752	-41%	957,866	936,628	2%
Cost of Real Estate Sold, Rentals and Services	(99,228)	(147,458)	-33%	(516,063)	(533,513)	-3%
Gross Profit	77,169	150,294	-49%	441,803	403,115	10%
Gross Margin	43.7%	50.5%	-6.7 p.p.	46.1%	43.0%	3.1 p.p.
<i>(Expenses) / Operational Revenues</i>	(26,823)	(33,745)	-21%	(132,068)	(136,982)	-4%
Selling Expenses	(20,091)	(22,257)	-10%	(86,179)	(74,449)	16%
Administrative Expenses	(26,122)	(25,086)	4%	(96,917)	(89,235)	9%
Management Fees	(4,240)	(4,190)	1%	(16,076)	(15,440)	4%
Other Operating (Expenses) / Revenues	(128)	(3,646)	-96%	(2,549)	10,463	-124%
Tax Expenses	409	257	59%	(6,868)	(8,174)	-16%
Equity Income	23,349	21,177	10%	76,521	39,853	92%
Income from Operations before Financial Income	50,346	116,549	-57%	309,735	266,133	16%
Operational Margin	28.5%	39.1%	-10.6 p.p.	32.3%	28.4%	3.9 p.p.
<i>Financial Income (Expenses)</i>	34,109	43,383	-21%	168,489	168,047	0%
Financial Expenses	(1,929)	(3,695)	-48%	(19,092)	(18,349)	4%
Financial Income	36,038	47,078	-23%	187,581	186,396	1%
Operational Result	84,455	159,932	-47%	478,224	434,180	10%
Income Before Income Tax & Soc. Contrib.	84,455	159,932	-47%	478,224	434,180	10%
<i>Income Tax and Social Contribution</i>	(6,555)	(7,709)	-15%	(26,087)	(19,153)	36%
(-) Current	(8,027)	(7,582)	6%	(29,093)	(20,289)	43%
(-) Deferred	1,472	(127)	-1259%	3,006	1,136	165%
Net Income	77,900	152,223	-49%	452,137	415,027	9%
Attributable to Non-Controlling Interests	(5,420)	(6,976)	-22%	(22,009)	(9,815)	124%
Attributable to Controlling Interests	72,480	145,247	-50%	430,128	405,212	6%
Net Margin	41.1%	48.8%	-7.7 p.p.	44.9%	43.3%	1.6 p.p.

*Throughout this release, the expression Net Income refers to the Net Income Attributable to the Controlling Shareholders. This line excludes the interest of minority developers from the results of subsidiaries. The line Equity Income refers to the net income from projects whose control is shared with other developers, proportionate to EZTEC's stakes in each of them.

BALANCE SHEET

Balance Sheets

Periods ended in December 2021

In thousands of Brazilian Reals (R\$)

	4Q21	3Q21	Var. %	2021	2020	Var. %
Assets	5,075,498	5,059,992	0%	5,075,498	4,716,450	8%
<i>Current Assets</i>	<i>2,203,071</i>	<i>2,212,807</i>	<i>0%</i>	<i>2,203,071</i>	<i>2,147,664</i>	<i>3%</i>
Cash and Cash Equivalents	62,045	78,499	-21%	62,045	77,351	-20%
Financial Investments	835,645	951,653	-12%	835,645	999,357	-16%
Trade Accounts Receivable	348,093	273,738	27%	348,093	281,600	24%
Provision for Doubtful Accounts	(11,560)	(2,934)	294%	(11,560)	(4,504)	157%
Real Estate Held for Sale	923,318	869,192	6%	923,318	756,985	22%
Recoverable Taxes	8,127	3,083	164%	8,127	3,060	166%
Dividends Receivables from Investments	-	-	n.a.	-	-	n.a.
Other Receivables	37,403	39,576	-5%	37,403	33,815	11%
<i>Non-Current Assets</i>	<i>2,872,427</i>	<i>2,847,185</i>	<i>1%</i>	<i>2,872,427</i>	<i>2,568,786</i>	<i>12%</i>
Trade Accounts Receivable	737,439	879,641	-16%	737,439	893,092	-17%
Real Estate Held for Sale	1,551,955	1,373,132	13%	1,551,955	1,112,290	40%
Recoverable Taxes	34,934	31,473	11%	34,934	34,959	0%
Due from Related Parties	384	-	n.a.	384	-	n.a.
Notes receivable	16,727	14,726	14%	16,727	22,877	-27%
Other Receivables	40,088	89,432	-55%	40,088	88,819	-55%
Goodwill over Investments	75,285	70,858	6%	75,285	68,482	10%
Investments	369,096	358,105	3%	369,096	329,718	12%
Property and Equipment	45,342	28,742	58%	45,342	17,745	156%
Intangible	1,177	1,076	9%	1,177	804	46%
Liabilities & Shareholder's Equity	5,075,498	5,059,992	0%	5,075,498	4,716,450	8%
<i>Current Liabilities</i>	<i>470,140</i>	<i>343,264</i>	<i>37%</i>	<i>470,140</i>	<i>390,291</i>	<i>20%</i>
Suppliers	49,483	47,742	4%	49,483	46,344	7%
Payroll Obligations	8,643	12,197	-29%	8,643	5,917	46%
Tax Obligations	26,149	27,101	-4%	26,149	25,212	4%
Loans and Financing	6,214	5,604	11%	6,214	-	n.a.
Trade Accounts Payable	31,949	45,942	-30%	31,949	27,326	17%
Reserve for Guarantee	9,067	12,431	-27%	9,067	12,142	-25%
Advances from Customers	170,072	142,823	19%	170,072	96,316	77%
Land Payable	50,106	35,739	40%	50,106	67,546	-26%
Dividends Payable	102,155	-	n.a.	102,155	96,238	6%
Due to Related Parties	725	559	30%	725	613	18%
Deferred Taxes	12,254	9,732	26%	12,254	10,089	21%
Use rights payable	3,323	3,394	-2%	3,323	2,548	30%
<i>Non-Current Liabilities</i>	<i>236,297</i>	<i>248,872</i>	<i>-5%</i>	<i>236,297</i>	<i>190,133</i>	<i>24%</i>
Loans and Financing	23,145	12,987	78%	23,145	4,562	407%
Land Payable	153,522	170,102	-10%	153,522	116,952	31%
Reserve for Guarantee	3,932	4,439	-11%	3,932	2,881	36%
Reserve for Contingencies	15,930	15,595	2%	15,930	16,274	-2%
Deferred Taxes	27,229	32,797	-17%	27,229	34,997	-22%
Other Debts to Third Parties	2,389	2,389	0%	2,389	5,622	-58%
Use rights payable	10,150	10,563	-4%	10,150	8,845	15%
Shareholder's Equity	4,369,061	4,467,856	-2%	4,369,061	4,136,026	6%
<i>Controlling Interests</i>	<i>4,283,453</i>	<i>4,389,922</i>	<i>-2%</i>	<i>4,283,453</i>	<i>4,071,013</i>	<i>5%</i>
Capital	2,888,997	2,888,997	0%	2,888,997	2,888,997	0%
Capital Reserve	38,297	38,297	0%	38,297	38,297	0%
Cost with emission of new shares	(40,754)	(40,754)	0%	(40,754)	(40,754)	0%
Treasury stock	(115,533)	(38,738)	198%	(115,533)	-	n.a.
Earnings Reserves	1,131,732	1,233,887	-8%	1,131,732	828,675	37%
Accumulated Profits	430,128	357,647	20%	430,128	405,212	6%
Goodwill on transactions with partners	(49,414)	(49,414)	0%	(49,414)	(49,414)	0%
<i>Non-Controlling Interests</i>	<i>85,608</i>	<i>77,934</i>	<i>10%</i>	<i>85,608</i>	<i>65,013</i>	<i>32%</i>

* The rows corresponding to "Note Receivables" and "Other Receivables" may merge sometimes

INFORMATION BY SEGMENT

Results by Segment

(Amount expressed in thousands of Brazilian Reais - R\$)

	Commercial			Residential		
	2021	2020	Var.%	2021	2020	Var.%
Net Revenue	33,082	25,112	31.7%	924,784	911,516	1.5%
Cost of Real Estate Sold and Services	(8,324)	(15,737)	-47.1%	(507,739)	(517,776)	-1.9%
Gross Profit	24,758	9,375	164.1%	417,045	393,740	5.9%
Gross Margin (%)	74.8%	37.3%	37.5 p.p.	45.1%	43.2%	1.9 p.p.
Selling Expenses	(5,928)	(3,236)	83.2%	(80,251)	(71,213)	12.7%

Assets and Liabilities by Segment

(Amount expressed in thousands of Brazilian Reais - R\$)

	Commercial			Residential		
	2021	2020	Var.%	2021	2020	Var.%
ASSETS						
Accounts Receivable	45,479	52,102	-12.7%	1,028,493	1,118,086	-8.0%
Real Estate Held for Sale	975,712	723,458	34.9%	1,499,561	1,145,817	30.9%
LIABILITIES						
Loans and Financing	(6,583)	-	-	(22,776)	(4,562)	399.3%
Advances from Customers	-	-	-	170,072	96,316	76.6%

Operational Results by Segment

	Commercial			Residential		
	2021	2020	Var.%	2021	2020	Var.%
Number of Launched Developments	-	0	n/a	8	9	-11.1%
PSV (R\$ '000)	-	-	n/a	1,961,900	1,396,350	40.5%
Launched Usable Area (in thousands of sq.m)	0	0	n/a	167,918	153,499	9.4%
Launched Units (Units)	-	-	n/a	2,038	3,635	-43.9%
Launched Units' Average Price (R\$ '000)	0	0	n/a	963	384	150.6%
Developments' Average Price (R\$/sq.m)	-	-	n/a	11,684	9,097	28.4%
EZTEC's Stake Total Launches (%)	0%	0%	0.0 p.p.	97%	82%	14.8 p.p.
EZTEC's PSV (R\$ '000)	-	-	n/a	1,906,300	1,150,669	65.7%
EZTEC's Contracted Sales (R\$ '000)	26,003	21,670	20.0%	1,125,998	1,174,723	-4.1%
Contracted Sales (Units)	106	80	32.5%	2,258	2,632	-14.2%

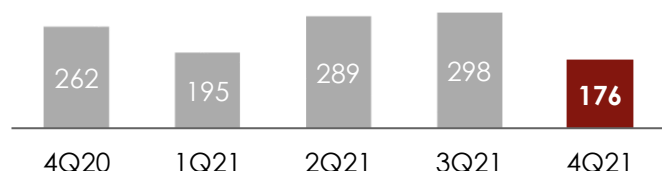
ECONOMIC FINANCIAL PERFORMANCE

Net Revenue

In 2021, the Company's net revenue was R\$ 958 million, surpassing 2020 revenue by 2%.

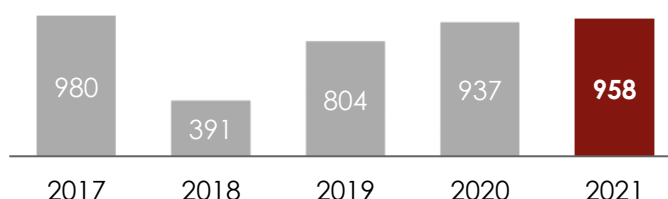
Quarterly Net Revenue

In millions of R\$



Yearly Net Revenue

In millions of R\$



Key concepts

In relation to the accounting method, it is worth reminding that revenues and costs relative to real estate developments, for each individual project, is recognized through the Percentage of Completion method (PoC), such that PoC refers to the ratio between the project's incurred costs in relation to the overall budget cost for all units sold, in line with the procedures set forth in OCPC 04, and discounting the Present Value Adjustment (PVA) according to CPC 12. It is worth pointing out that the calculation for the overall budgeted cost takes into account not only the construction cost, but also the land costs, as well as any cost associated with it. Given that land costs are incurred before the project's launch, the PoC for a project's first revenue and cost recognition has an advanced starting point, especially for corporate and high-end projects, where land costs tend to weight heavily in relation to the project's overall budgeted costs.

For each project launched, the initial recognition is triggered in the quarter when one of its suspensive clauses are surpassed. These clauses are specific in the project's registration, but, as a general rule, are related to [i] the sale of at least 50% of the project's units and [ii] to the passage of 6 months from the time of registration. The Company reserves the contractual right to stop the project's launch while none of those clauses are overcome, reimbursing any buyer that may have already acquired units. This mechanism assures the Company with the flexibility that, eventually, it may be able to make adaptations to the project in the face of its market reception. While none of the clauses are overcome, the plot remains being accounted for as a Plot for New Developments, not considering any revenue or cost effect from sales that may have taken place.

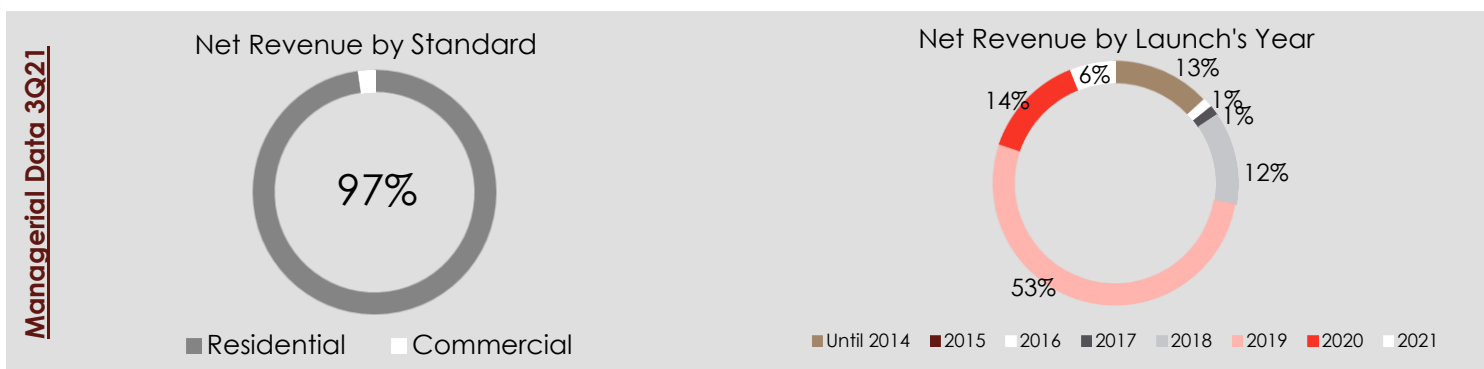
One of the implications from this method is that, in the first quarter for a project's recognition, its revenue and cost contribution tends to be exceptionally large, as it captures all of the sales that have taken place prior to the surpassing of such clauses, and as the PoC factor already counts in the land costs in relation to the remaining costs.

In regards to the how projects with shared control are treated, see the Equity Income segment.

Sales of performed inventories and maintenance of the works sites of projects launched in 2019, maintained net revenue in 2021 above R\$ 900 million. In a year in which the INCC reached 13.8%, the highest value since 2003 (14.4%), the customer's preference for acquiring performed units which, unlike launched and under construction inventory, are not directly influenced by the INCC, contributed positively to 2021 net revenue, 2% higher than 2020 revenue. In parallel to this effect, as most of our revenue is recognized via POC from projects launched in 2019 and in an advanced stage of construction, it suffered greater influence of the INCC due to the corrections of the debt balance of the clients of projects not yet completed.

Disposal of performed inventory during 2021 was relevant, causing a lower volume of this inventory in 4Q21. In 4Q21, net revenue was R\$ 176 million. This volume reflects a lower quarterly sale of performed units and a low formation of this stock from projects delivered in 2021, on average 95% sold. In this quarter, sales of performed units corresponded to 7% (R\$ 27 million) of the total sales volume, against 23% in 3Q21 (R\$ 61 million), and 32% in 2Q21 (R\$ 90 million).

More Supportive data:



Cost of Properties Sold and Services Rendered

The cost of properties sold for the year reached R\$ 516 million, 3% lower than the previous year.

Cost by Nature (Amount expressed in thousands of R\$)	4Q21	3Q21	Var.%	4Q20	Var.%	2021	2020	Var.%
Cost of Construction / land	(99,979)	(143,560)	-30.4%	(153,409)	-35%	(505,325)	(519,845)	-2.8%
Capitalized Financial Charges	(1,335)	(1,444)	-7.5%	(1,223)	9.2%	(6,135)	(7,972)	-23.0%
Maintenance / Guarantee	2,086	(2,454)	-185.0%	(2,733)	-176.3%	(4,603)	(5,696)	-19.2%
Total Costs	(99,228)	(147,458)	-32.7%	(157,365)	-36.9%	(516,063)	(533,513)	-3.3%

Key Concepts

The Cost of properties sold and Services Rendered is essentially comprise of the following costs: [i] plot acquisition; [ii] project development; [iii] construction; [iv] maintenance (including provisions); and [v] financial charges related to production financing (SFH).

EZTEC's effective internal inflation rises up to 50% above the INCC in new projects. An average EZTEC project is much larger than the average project usually built in Brazil. However, in the official calculation of the INCC, FGV takes smaller projects as a reference, far from the profile of EZTEC's portfolio. In its methodology, FGV tracks cost baskets for three project profiles: [i] horizontal developments (houses), [ii] buildings of up to 8 floors, and [iii] buildings larger than 8 floors (but with a private area average still 3 times lower than the pipeline average for the year). As might be expected, the larger the project, the greater is the spending on steel, cement, aluminum, among others – commodities whose prices have soared in recent quarters. In the last boom-cycle, the INCC also strayed from the internal inflation benchmark, but in the opposite direction, polluted by the effect of major infrastructure works on the input market.

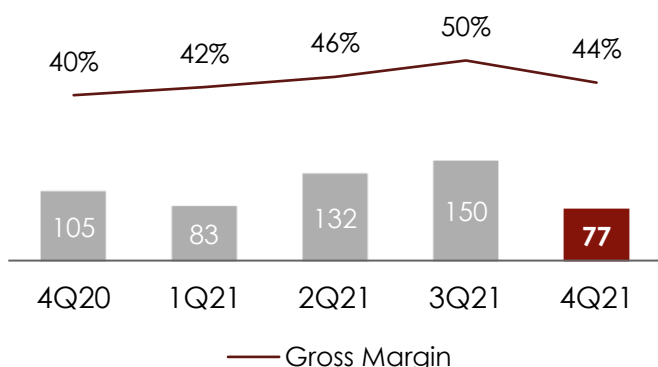
Higher volume of deliveries reduces the costs incurred on a quarterly basis related to the activities of its work sites. Although the number of work sites in activity by the Company did not change significantly, the lack of recognition of costs arising from projects delivered and, on average, 95% sold, caused the Company's construction costs to fall by 30.4%. Such cost level should return only when new projects surpass their suspensive clauses and/or we obtain a higher proportion of sales of our projects under construction.

Gross Profit

Gross profit reached R\$ 442 million in 2021, for a gross margin of 46%.

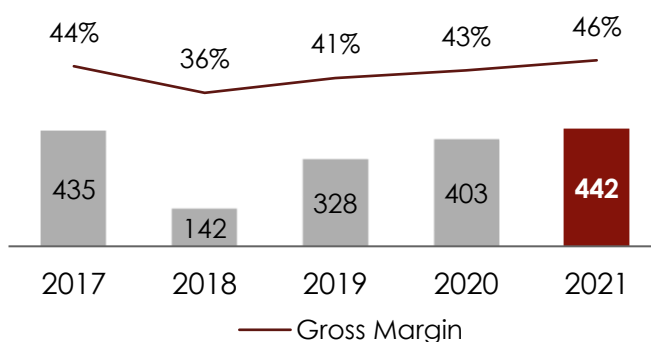
Quarterly Gross Profit

In millions of R\$



Yearly Gross Profit

In millions of R\$



Key-concepts

In a context of escalating launches, it is worth noticing the variables that may, at first, lessen the gross margin recognized vis a vis the profitability indicated in the feasibility analysis: [i] the developer may choose to accelerate the sales speed to alleviate gross inventory formation, to the detriment of margin optimization; [ii] the buyer may choose a longer or shorter amortization schedule (with a tradeoff between a greater incidence of INCC, on the one hand, and a faster cash generation, on the other); and [iii] the net present value adjustments to units sold – an accounting requisite that deducts the revenue recognized at the initial stages of the project, returning that revenue via amortization throughout the construction cycle.

Gross profit of R\$ 442 million in 2021 and Margin of 46% are higher than those reported in 2020, even with an increase in the INCC. In the last quarter of 2020, there was a major rise of the INCC, which impacted the gross profit and margin of the period (Margin of 40%), once the customer's debt balance was corrected by a lower index than the last real period. The opposite effect was observed in 3Q21, a period that indicated a drop in the INCC, generating a large positive effect on the Margin, which reached 50%. The sales of performed units during the year of 2021, which have a cost locked in time, also had a positive impact on the margin for this year, mainly due to the appreciation of the square meters of these units, which tend to accompany inflation to some extent.

The rise in the INCC in the previous quarter contributed to an increase in the Gross Margin, the greater stability of this index in 4Q21 removed this contribution in the quarter. The effect of the INCC correction is felt not only on the costs to be incurred in the works sites, but also on the customers' debt balance. In practice, as the outstanding balance represents a significantly greater volume than the costs to be incurred on that unit, in addition to being corrected with a 2 months gap, inflation ends up promoting an increase in the margin on units sold that are under construction. The absence of such effect on this quarter meant that the Gross Margin was closer to the Company's historical level than in the previous quarter.

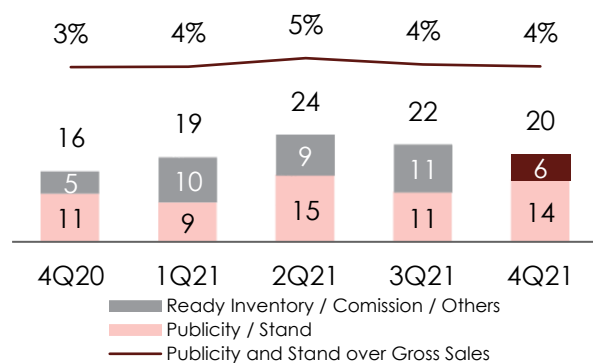
New deliveries are made with savings. In a general context where successive increases in the INCC had been impacting construction costs, especially in projects at an early stage, those whose construction sites were more advanced suffered less impact. This allowed the Company to deliver, on average, 3.52% savings on projects delivered in 2021.

General & Administrative Expenses

The table and charts below presents details to Selling, General & Administrative Expenses in relation to Net Revenues.

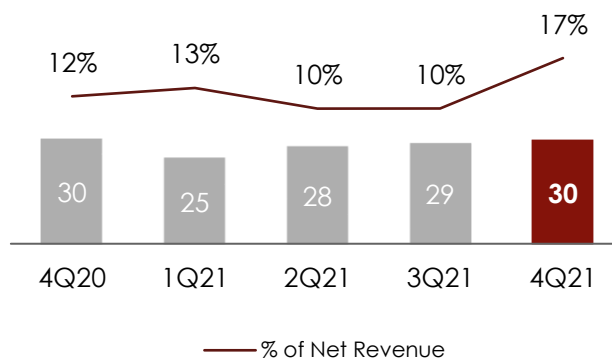
Selling Expenses

In millions of R\$



G&A

In millions of R\$



Key concepts

EZTEC fully recognizes all selling expenses, including sales stands, directly in the income statement at the time they occur. Selling expenses represent all the Company's expenses related to tangible assets (costs with the stands, model apartment and respective decoration), advertising costs, not only related to the effort to publicize the projects, but also expenses related to brokerage fees (when applicable), as well as maintenance of ready stock, including condominium fees and real estate tax.

Selling, General and Administrative Expenses (Amount expressed in thousands of R\$)	4Q21	3Q21	Var.%	4Q20	Var.%	2021	2020	Var.%
Selling Expenses	(20,091)	(22,257)	-9.7%	(16,143)	24.5%	(86,179)	(74,449)	15.8%
% of Net Revenue	-11.4%	-7.5%	-3.9 p.p.	-6.2%	-5.2 p.p.	-9.0%	-7.9%	-1.1 p.p.
General and Administrative Expenses (G&A)	(30,363)	(29,276)	3.7%	(30,422)	-0.2%	(112,994)	(104,675)	7.9%
% of Net Revenue	-17.2%	-9.8%	-7.4 p.p.	-11.6%	0.5 p.p.	-11.8%	-11.2%	-0.6 p.p.
Administrative Expenses	(26,122)	(25,086)	4.1%	(24,188)	8.0%	(96,917)	(89,235)	8.6%
Management Fees	(4,240)	(4,190)	1.2%	(6,234)	-32.0%	(16,076)	(15,440)	4.1%
Total SG&A	(50,454)	(51,533)	-2.1%	(46,565)	8.4%	(199,173)	(179,124)	11.2%
% of Net Revenue	28.6%	17.3%	11.3 p.p.	17.8%	0.6 p.p.	20.8%	19.1%	1.7 p.p.

Selling Expenses

Selling expenses in this year reached R\$86 million. This amount is 16% higher than 2020.

Selling Expenses by Nature (Amount expressed in thousands of R\$)	4Q21	3Q21	Var.%	4Q20	Var.%	2021	2020	Var.%
Advertising Expenses	(9,609)	(8,245)	16.5%	(5,773)	66.4%	(27,969)	(20,869)	34.0%
Expenses with stand	(4,587)	(3,115)	47.3%	(5,273)	-13.0%	(21,848)	(20,286)	7.7%
Expenses for property tax and condominium	(2,877)	(2,618)	9.9%	(1,351)	113.0%	(11,699)	(14,037)	-16.7%
Brokerage Fees & Others*	(3,018)	(8,279)	-63.5%	(3,746)	-19.4%	(24,663)	(19,257)	28.1%
Total Selling Expenses	(20,091)	(22,257)	-9.7%	(16,143)	24.5%	(86,179)	(74,449)	15.8%

*Residual expenses under "other expenses" reflect the payment of IITBI and developer registration, associated to the recent delivery cycle.

General & Administrative Expenses

General and Administrative Expenses were R\$113 million in 2021, 8% higher compared to 2020.

G&A by Nature (Amount expressed in thousands of Reais)	4Q21	3Q21	Var.%	4Q20	Var.%	2021	2020	Var.%
Payroll and related taxes ⁽¹⁾	(9,289)	(9,715)	-4.4%	(8,558)	8.5%	(36,802)	(32,502)	13.2%
Board's Fees	(4,240)	(4,190)	1.2%	(6,234)	-32.0%	(16,076)	(15,440)	4.1%
Employee Benefits	(2,868)	(5,129)	-44.1%	(3,119)	-8.0%	(13,211)	(11,874)	11.3%
Depreciation and Amortization	(1,084)	(916)	18.3%	(932)	16.3%	(3,649)	(3,866)	-5.6%
Service expenses	(7,688)	(6,129)	25.4%	(5,827)	31.9%	(26,639)	(23,763)	12.1%
Maintenance of properties	(162)	(154)	5.2%	(824)	-80.3%	(728)	(1,382)	-47.3%
Taxes and Fees	(517)	(757)	-31.7%	(629)	-17.8%	(3,167)	(2,905)	9.0%
Software and licenses expenses	(854)	(726)	17.6%	(1,692)	-49.5%	(3,922)	(4,262)	-8.0%
Other expenses	(3,660)	(1,560)	134.6%	(2,607)	40.4%	(8,799)	(8,681)	1.4%
Total G&A	(30,363)	(29,276)	3.7%	(30,422)	-0.2%	(112,994)	(104,675)	7.9%

Key concepts

In accordance with IFRS 16, from 1Q19 onwards, rental and condominium expenses are accounted for as depreciation of utilization rights, having the amount transferred from one line to the other in the comparison between quarters.

Other Operating Revenue and Expenses

Other Operating Revenue and Expenses (Amount expressed in thousands of Reais)	4T21	3T21	Var.%	4T20	Var.%	2021
Total Other Operating Revenue and Expenses	281	(3,389)	-108%	10,320	-97%	(9,978)
% of Net Revenue	0.2%	-1.1%	1.3 p.p.	3.9%	-1.0 p.p.	-1.0%
Tax Expenses	409	257	59.1%	(1,128)	-136.3%	(6,868)
Other Operating Revenue and Expenses	(128)	(3,646)	-96.5%	11,448	-101.1%	(3,110)
Equity Income	23,349	21,177	10%	5,113	357%	76,521
% of Net Revenue	13.2%	7.1%	6.1 p.p.	1.9%	11.3 p.p.	8.0%

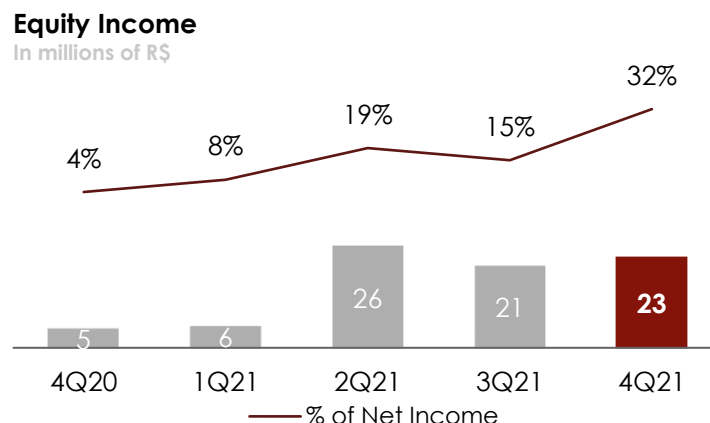
Key concepts

Tax Expenses basically consists of expenses with IPTU, in addition to other taxes related to land. In the first quarter of 2019, as was the case in 2018, the leap in tax expenses stems from the choice to pay the real estate tax ("IPTU") in cash in January, referring to the Company's land bank.

The Other Expenses line reflects the accounting effects of the repeated acquisitions of incremental stakes that the Company has recurrently made in projects where it already holds a share.

Equity Income

The Net Income contribution coming from non-controlled projects reached R\$ 77 million in the quarter, 92% higher compared to the year of 2020.



Key Concepts

In 2013, the IFRS 10 and 11 standards, which deal with jointly controlled operations, came into force. Adopting CPC 19, the portion of assets and liabilities, revenues and expenses are no longer proportionally consolidated in projects not controlled by EZTEC.

Pursuant to the pertinent accounting standard, non-controlled enterprises are the ones in which the Company has a partner who, in its turn, holds decision-making power over the project's executive and financial prospects. Thus, it is not just about EZTEC's sheer participation in the project, but rather what the contractual terms determine regarding who is responsible for managing the project. In the event that EZTEC does not monopolize the management over a given project, the result derived from its sales is no longer consolidated among the controlled projects. It is to be encapsulated in the Equity Income line, which strictly represents EZTEC's share of the net income over non-controlled projects.

It is worth pointing to the fact that, while non-controlled projects may have no effect over the Net Revenues, they do reach the Net Income line (via the Equity Income line). The implication being that the top line is underestimated in relation to the bottom line, causing a distortion in the Net Margin calculation.

Sale of performed units and evolution of work sites of equivalence projects launched in 4Q20 start to increase results of this line in 2021. The equity income item remains high since the works sites are developed in equivalence projects, especially in the Ereditá, Signature by Ott, and Meu Mundo Estação Mooca, launched at the end of 2020.

Jardins do Brasil and Fit Casa Brás stand out as the main responsables for the equity income. The Jardins do Brasil project in Osasco was responsible for 51% of this year's equity income. This project was launched in a phased manner being the first one in 2012 and the most recent in 2019 and it has currently only 10% inventory left of its last tower, Reserva JB. The Fit Casa Brás project, delivered in 3Q21, was responsible for 32% of the total.

The table below details the specific income statement for shared projects, calculating the revenue and cost contributions weighted by the share of EZTEC in each of them.

Results for Shared Control projects (in millions of R\$)	4Q21	3Q21	Var.%	4Q20	Var.%	2021	2020	Var.%
Gross Revenues	71.0	70.6	0.6%	40.1	77.0%	271.3	161.8	67.7%
(-) Sales Cancellations	(4.0)	(3.5)	12.7%	(3.9)	2.1%	(11.5)	(9.1)	27.3%
(-) Taxes from Sales	(1.4)	(1.5)	-4.8%	(1.0)	50.7%	(5.8)	(3.5)	67.3%
					n.a.			
Net Revenues	65.6	65.5	0.1%	35.3	86.0%	254.0	149.2	70.2%
(-) Cost of Real Estate Sold and Services	(36.5)	(40.5)	-10.0%	(23.5)	55.4%	(154.9)	(91.1)	70.0%
Gross Profit	29.1	25.0	16.4%	11.8	146.9%	99.1	58.1	70.5%
Gross Margin (%)	44.4%	38.2%	0.2 p.p.	33.4%	0.3 p.p.	39.0%	38.9%	0.1 p.p.
(-) Commercial Expenses	(3.9)	(5.3)	-26.1%	(9.0)	-56.3%	(20.2)	(20.5)	-1.6%
(-) Sales Cancellations	(1.2)	0.0	-3475.2%	(0.9)	35.7%	(13.4)	(3.5)	286.9%
(+) Commercial Expenses	(0.3)	0.0	-635.3%	(0.3)	-13.6%	4.6	(0.1)	-3248.2%
Gross Profit	2.8	3.9	-28.3%	5.6	-50.6%	14.4	10.3	39.6%
Net Revenues	2.9	4.0	-28.6%	6.6	-56.6%	15.7	13.5	15.8%
Cost of Real Estate Sold and Services	(0.1)	(0.2)	-37.0%	(1.0)	-89.1%	(1.3)	(3.2)	-60.9%
					n.a.			
Net Revenues	(1.6)	(1.5)	9.4%	(0.8)	96.1%	(5.7)	(3.3)	71.7%
Cost of Real Estate Sold and Services	(1.5)	(1.0)	54.0%	(1.2)	18.6%	(2.3)	(1.1)	105.9%
Net Income	23.3	21.2	10.3%	5.1	356.6%	76.5	39.9	92.0%
Net Margin (%)	35.60%	32.32%	3.3 p.p.	14.50%	1.5 p.p.	30.13%	26.71%	3.4 p.p.

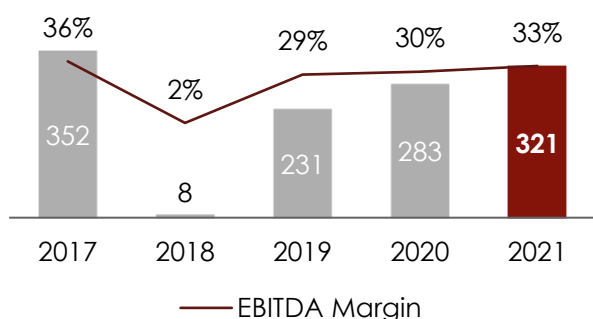
Balance Sheet - Shared Control projects In millions of R\$	4Q21	3Q21	Var.%	2021	2020	Var.%
Assets	478.9	463.3	3.4%	478.9	360.0	33.0%
Current Assets	250.9	244.1	2.8%	250.9	248.5	1.0%
Cash and Cash Equivalents	17.2	18.3	-6.4%	17.2	17.6	-2.6%
Trade Accounts Receivable	39.3	30.0	31.0%	39.3	33.8	16.2%
Real Estate Held for Sale	59.0	57.7	2.3%	59.0	59.6	-1.0%
Others Current Assets	135.5	138.1	-1.9%	135.5	137.5	-1.5%
Non-Current Assets	228.0	219.2	4.0%	228.0	111.4	104.6%
Trade Accounts Receivable	108.4	105.2	3.0%	108.4	61.1	77.5%
Real Estate Held for Sale	112.2	106.4	5.5%	112.2	41.6	169.7%
Others Non-Current Assets	7.3	7.6	-3.1%	7.3	8.7	-15.8%
Liabilities	108.9	98.3	11%	108.9	59.9	82%
Current Liabilities	80.5	74.9	7%	80.5	44.6	80%
Loans and Financing	0.6	0.8	-31%	0.6	-	n.a.
Adiantamento de Clientes	52.2	54.7	-5%	52.2	32.0	63%
Others Current Liabilities	27.7	19.4	43%	27.7	12.6	121%
Non-Current Liabilities	28.4	23.4	21%	28.4	15.3	86%
Loans and Financing	11.5	6.9	67%	11.5	-	n.a.
Others Non-Current Liabilities	16.9	16.5	2%	16.9	15.3	11%

EBITDA

The Company reported EBITDA of R\$ 321 million in 2021, compared to R\$ 283 million in 2020. Thus, EBITDA margin advanced from the 30% in 2020 to 33% in 2021.

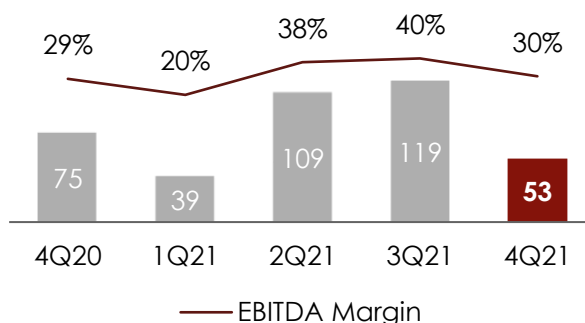
Yearly EBITDA

In millions of R\$



Quarterly EBITDA

In millions of R\$



Key concepts

EBITDA is a non-accounting measurement disclosed by the Company in accordance with CVM Instruction 527, of October 4, 2012, reconciled with its financial statements. This measurement consists of net income before net financial result, income tax and social contribution and depreciation and amortization expenses.

In the real estate market, interest accrued on construction financing is capitalized at the cost of the product, rather than as a financial expense, as it arises from the production process. However, this interest becomes expenses under Interest and Passive Monetary Variations once the project is delivered. Even so, for the purposes of the table below, capitalized financial charges are deducted from net income as explained in item 3.2 of the Company's Reference Form.

The table below details the calculation of EBITDA adopted by EZTEC:

EBITDA (Amount expressed in thousands of Brazilian Reals – R\$)	4T21	3T21	Var.%	2021	2020	Var.%
Net Income	77,900	152,223	-48.8%	452,137	415,027	8.9%
Income Tax and Social Contribution	6,555	7,709	-15.0%	26,087	19,154	36.2%
Net Financial Result	(34,109)	(43,383)	-21.4%	(168,489)	(168,047)	0.3%
Depreciation and Amortization of Goodwill	1,532	1,145	33.8%	4,832	9,239	-47.7%
Encargos Financeiros Capitalizados	1,335	1,444	-7.5%	6,135	7,972	-23.0%
EBITDA ⁽¹⁾	53,213	119,138	-55.3%	320,702	283,345	13.2%
EBITDA Margin (%)	30.2%	40.0%	-9.8 p.p.	33.5%	30.3%	3.2 p.p.

Net Financial Result

We ended 2021 with a Net Financial Result of R\$168.5 million. Of the financial income, 23% derive from the income from the cash invested, while 77% come from the receivables portfolio.

Financial Result by Nature (Amount expressed in thousands of BRL)	4Q21	3Q21	Var.%	4Q20	Var.%	2021	2020	Var.%
Financial Revenues								
Proceeds from Financial Appliances	17,116	12,819	33.5%	5,084	236.6%	42,848	32,257	32.8%
Interest Income on Trade Accounts Receivable	17,250	33,046	-47.8%	78,292	-78.0%	139,405	150,477	-7.4%
Other	1,672	1,213	37.8%	958	74.5%	5,328	3,662	45.5%
Total Revenues	36,038	47,078	-23.5%	84,335	-57.3%	187,581	186,396	0.6%
Financial Expenses								
Interest and Inflation Adjustments Losses	(661)	(496)	33.3%	(334)	98.1%	(2,199)	(1,925)	14.2%
Discounts on Trade Accounts Receivable	(1,205)	(3,146)	-61.7%	(7,760)	-84.5%	(16,687)	(16,217)	2.9%
Other	(63)	(53)	18.9%	(41)	51.9%	(206)	(207)	-0.5%
Total Expenses	(1,929)	(3,695)	-47.8%	(8,135)	-76.3%	(19,092)	(18,349)	4.0%
Net Financial Result	34,109	43,383	-21.4%	76,199	-55.2%	168,489	168,047	0.3%

Key concepts

Interest on Trade Accounts Receivable line mainly captures the income from the portfolio of receivables carried out under statutory lien agreement lien, where the Company itself finances the customer's outstanding balance after delivery, through financing linked to IGP-DI. The methodological consideration is that, for the calculation of monetary restatement, the IGP-DI variation with two months of lag is applied to the outstanding balance of each month.

Financial result for 2021 remains in line with 2020, even with a reduction in the volume of Direct Receivables. The Company's financial result derives mainly from the receivables portfolio under Direct Receivables, remunerated at an average rate of 10.3%+IGP-DI. The appreciation of this index, observed in the second half of 2020 and in the first half of 2021, allowed the "Active Interest" on customers financed by the Company to remain in line with that observed in 2020, even though the volume of units financed by the Company has fallen. This incidence of inflation occurs with a lag of 2 months. The reference period for the incidence in 4Q21 was from August/21 to October/21, with the IGP-DI having varied 0.9%. This level is lower than that of 3Q21, from May/21 to July/21, which varied 5%. The variation in "Active Interest" of -78% in the comparison of 4Q21 and 4Q20 is due to a greater number of clients financed by the Company in the last quarter of 2020, in addition to a drop in the index observed in the second half of 2021, against an escalation at the end of 2020.

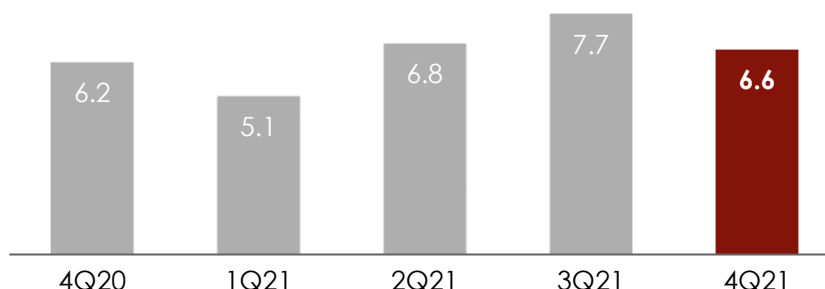
Income from financial investments has been gaining more relevance as the CDI appreciates. Even though a large portion of the Company's financial result derives from its Direct Receivables, its cash invested is mostly linked to the performance of the CDI. Thus, as the index advances, the financial result from investments also advances. In 2021, the CDI variation was around 4.4% and, in 4Q21, 1.86%.

Income and Social Contribution Taxes

Current and deferred Income Tax and Social Contribution was of R\$ 6.6 million in 2021.

Income Tax and Social Contribution

In millions of R\$



Key concepts

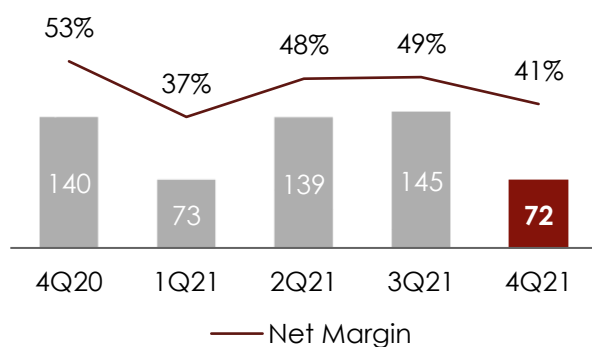
EZTEC utilizes the Earmarked Asset concept in its projects because it understands that, in addition to the tax benefit provided by the consolidated tax rate (PIS + COFINS + IR + CSLL) of 4.0% on Revenue, the mechanism of segregating, necessarily, the cash from its projects, reflects the lower use of production financing, improving the Company's margin and, above all, generating indirect benefits by providing clients, banks and suppliers with confidence in the management of construction resources.

Net Income

Net Income in 2021 totaled R\$ 430 million with Net Margin of 45%.

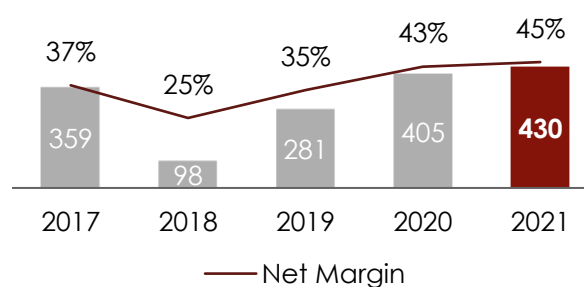
Quarterly Net Income

In millions of R\$



Yearly Net Income

In millions of R\$



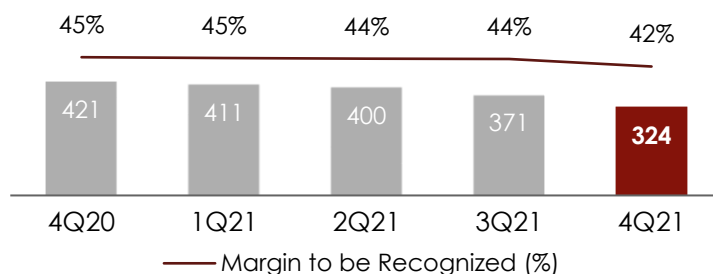
Net income for the quarter is mainly composed of the Company's operational results, but with a strong share of the Financial Result derived from internally financed customers. The company closed the year 2021 with a Net Margin of 45% against the 43% observed in 2020. With the annual Financial Result remaining in line, the increase comes from the previously mentioned gains in operating margins. The difference in Net Margin between 4Q21 and 4Q20 is due to a higher financial result at the time.

Deferred Revenues and Income

Results to be recognized by the percentage completion method (PoC) reached R\$324 million in 4Q21. Margin to be Recognized in the quarter was of 42%.

Results to be Recognized

In millions of R\$



Key concepts

Our financial statements are prepared in accordance with the guidelines established by Technical Guidance OCPC 04 - Application of Technical Interpretation ICPC 02 to Brazilian Real Estate Development Entities. We recognize revenue related to construction contracts using the POC (Percentage of Completion) methodology, which consists of recognizing revenue based on the construction cost incurred during the execution of the work. This methodology therefore generates a result that will be appropriate while the work develops.

Maintenance of margin to be recognized at 42% is proof of the business model's resilience in the face of inflationary pressure. The increment of costs in the supply chain due the inflation tends to disturb the consolidated gross margin. It is worth emphasizing that the calculation of the margin to be recognized already takes into account the Company's best estimate of the inflation effect over construction inputs by 4Q21, regarding the budgeted costs still to be incurred for units sold in 4Q21. On the other hand, it also accounts for the INCC effect over the portfolio of non-performed receivables, generating a monetary adjustment in the form of revenues.

The table below shows the Company's revenues, costs and results to be recognized based on the portion of products sold and not yet built:

Consolidated:

Revenues and Results to be Recognized (Amount expressed in thousands of R\$)	4Q21	3Q21	Var.%	2021	2020	Var.%
Revenues to be Recognized - end of the period	749,115	801,920	-6.6%	749,115	907,921	-17.5%
Present Value Adjustment - On-Balance	10,138	11,733	-13.6%	10,138	16,421	-38.3%
Present Value Adjustment - Off-Balance	16,849	25,443	-33.8%	16,849	24,156	-30.3%
Cost of Units Sold to be Recognized - end of the period	(451,980)	(468,539)	-3.5%	(451,980)	(519,500)	-13.0%
Result to be Recognized	324,122	370,557	-12.5%	324,122	428,998	-24.4%
Margin to be Recognized (%)	41.8%	44.2%	-2.4 p.p.	41.8%	45.2%	-3.5 p.p.

Equity Income:

Revenues and Results to be Recognized - Equity Income (Amount expressed in thousands of BRL)	4Q21	3Q21	Var.%	2021	2020	Var.%
Revenues to be Recognized - end of the period	622,441	603,659	3.1%	622,441	361,151	72.3%
Present Value Adjustment - On-Balance	2,892	2,559	13.0%	2,892	-	-
Present Value Adjustment - Off-Balance	7,991	8,289	-3.6%	7,991	4,077	96.0%
Cost of Units Sold to be Recognized - end of the period	(393,195)	(377,509)	4.2%	(393,195)	(207,409)	89.6%
Result to be Recognized	240,129	236,999	1.3%	240,129	157,819	52.2%
Margin to be Recognized (%)	38.6%	39.3%	-0.7 p.p.	38.6%	43.7%	-5.1 p.p.

Accounts Receivable

By the end of 2021, the Company recorded a total of R\$ 1,647 million in accounts receivable. Of those, 35% derives from projects with a Certificate of occupancy issued; for the remaining 65%, construction has not been finished yet.

Accounts Receivable (Amount expressed in thousands of BRL)	2021	2020	Var.%
Total Account Receivables of Developments (Concluded)	1,067,515	1,163,113	-8.2%
Receivables for Property Development - Completed Construction ⁽¹⁾	579,491	571,457	1.4%
Receivables for Property Development - Construction in Progress ⁽²⁾	488,024	591,656	-17.5%
Total Accounts Receivable (Non-Concluded) ⁽³⁾	749,115	907,921	-17.5%
Advance from Costumers ⁽⁴⁾	(170,072)	(96,316)	76.6%
Total Accounts Receivable	1,646,558	1,974,718	-16.6%

Key concepts

Accounts Receivable from Clients are derived from the sale of units of residential and commercial projects, and the amount of the outstanding balance of the agreements is updated in accordance with their respective clauses. The amounts related to the monetary restatement of receivables are recorded in the period's income statement under revenue from property sales until delivery, and as financial income (interest) after delivery.

(1) The Company finances up to 80% of the unit price to its customers when the project is delivered. Accounts receivable from ready units are monetarily restated by the variation of Índice Geral de Preços – Disponibilidade Interna disclosed by Fundação Getúlio Vargas - IGP-DI, plus interest of 10% to 12% per year and recorded in the statement of income under "Financial income".

(2) Represented by amounts receivable from sales due to the project's percentage of completion (PoC). The amounts related to the monetary restatement are recorded in the period's income statement under "Property Sales Revenue", until delivery.

(3) Represented by amounts receivable from sales not yet recognized in the balance sheet due to the recognition of revenue by financial evolution (PoC) criterion. The amounts related to the monetary restatement are recorded in the period's income statement under the caption "Property sales revenue", until delivery.

(4) Trade receivables arising from sales of units under construction are presented by virtue of the same percentage of completion, and receipts in excess of revenue recognition, PoC methodology, are recorded in current liabilities as advances from customers.

In 2021, the Receivables Portfolio from performed works totaled R\$579 million. Part of these accounts receivables comes from clients who have effectively signed a direct financing agreement with EZTEC. Recognizing unconsolidated projects, this portfolio totals R\$ 380 million and is remunerated at IGP-DI or IPCA +10 to 12% per year and it is subject to securitization. It is important to highlight that direct receivables agreement are not subject to unilateral cancellation.

Net cash and Indebtedness

The Company ended 2021 with Cash, Cash Equivalents and Financial Investments of R\$898 million and sold Debt of R\$29.4 million. The resulting Net Cash was of R\$ 868 million in 2021.

Financial Debt (Amount expressed in thousand of Brazilian Reais – R\$)	2021	2020	Var.%
Short-Term Debt	6,214	0	n/a
Long-Term Debt	23,145	4,562	407.3%
Cash and Cash Equivalents	(62,045)	(77,351)	-19.8%
Financial Investments	(835,645)	(999,357)	-16.4%
Net (Cash) Debt	(868,331)	(1,072,146)	-19.0%
Cash (Burn) Generation	(203,815)	22,755	-995.7%
Dividendos Paid	96,238	66,757	44.2%
Stock Buyback Program	115,533	-	-
Cash (Burn) Generation Ex Dividendos/Buyback Program	7,956	89,512	-220,2%

Key concepts

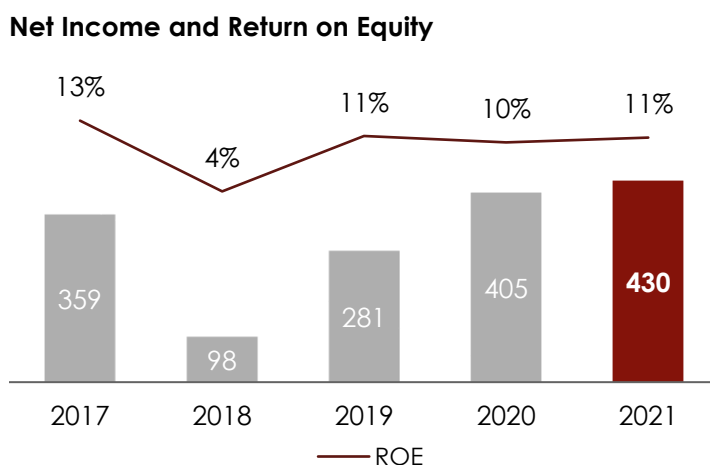
EZTEC's Gross Debt is exclusively from Sistema Financeiro da Habitação (SFH) real estate financing lines with rates ranging from 3.73% per year, due in December of 2023.

Stock Buyback Program generates a disbursement of R\$ 116 million for the Company. In order to apply available resources to maximize the generation of value for its shareholders, the Company launched a Stock Buyback Program and, to conclude it, disbursed R\$ 116 million. Excluded the dividends paid and Stock Buyback disbursement, the Company would generate cash close to R\$ 7.9 million.

A greater number of work sites generates greater disbursement for their maintenance. The Company operated with a greater number of active work sites during 2021, compared to 2020. Keeping its strategy of financing most of its projects with Equity, naturally there was a greater disbursement by the Company in the management of its works.

Return on equity

The amount calculated for EZTEC's Return on Equity (ROE) in 2021 is 11%.



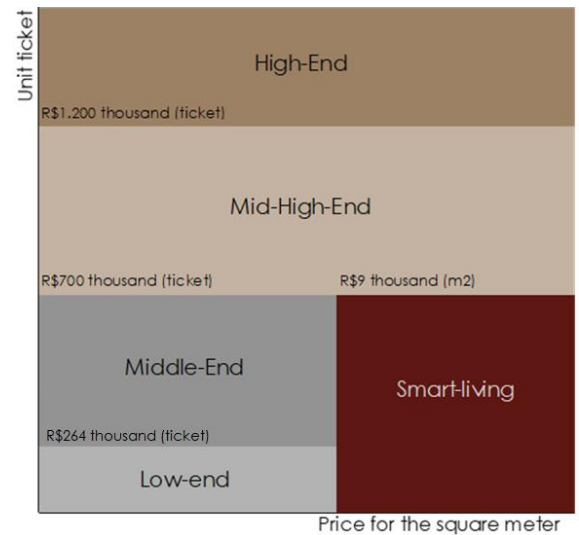
OPERATIONAL INDICATORS

Operations

EZTEC has 342 administrative employees, in addition to 2,713 workers, both own and outsourced. By focusing on the Metropolitan Region of São Paulo, the Company maintains long-term partnerships with its suppliers of materials and services, a fact that not only helps to maintain deadlines, but also reduces the effects of labor shortages, construction costs and inflation in construction costs. As of December 31, 2021, EZTEC had 20 constructions in progress (including Esther Towers).

Income segmentation

EZTEC renews its criteria for defining its projects standards for the material it publishes, contemplating not only the price of the square meter, but also the overall value of the unit (ticket), as illustrated on the figure to the right. Thus, it draws boundaries for a new pattern of consumption denominated smart-living: projects whose units have relatively expensive meters squared – as they tend to be located in noble neighborhoods –, but where the unit itself is relatively small, making it a more accessible purchase

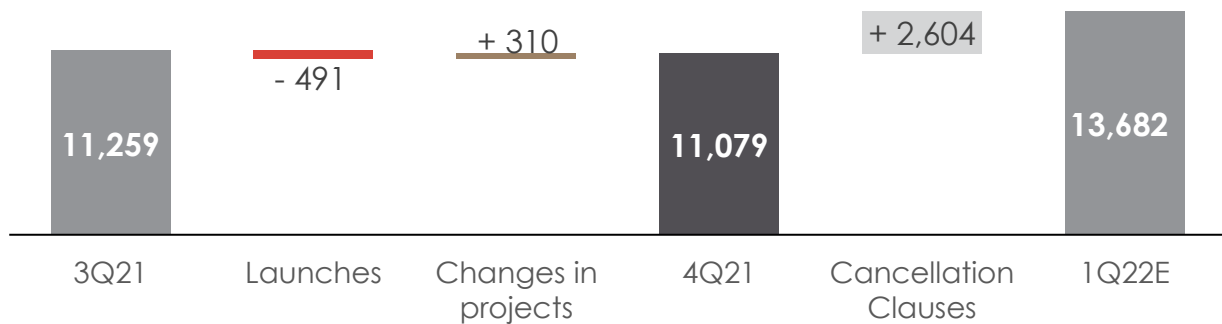


Land Bank

The Company held 57 plots totaling R\$ 11.1 billion in attributed PSV.

Landbank evolution

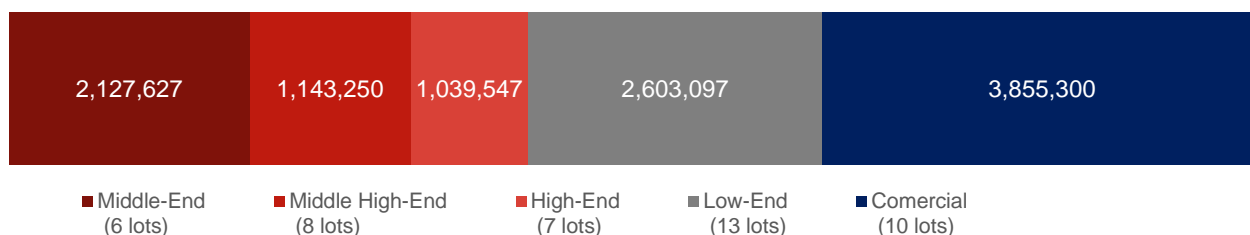
In million of R\$



Landbank by standard

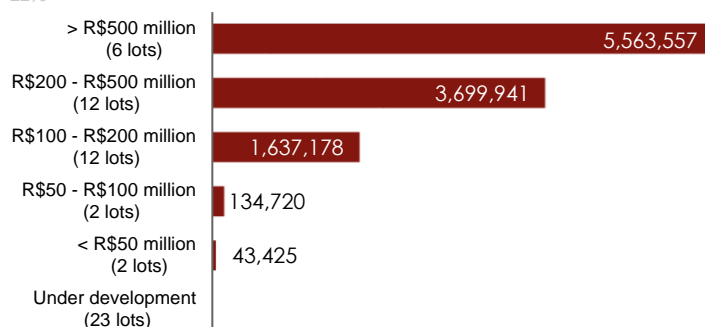


0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%



Land Size Breakdown

EZ%



Without acquisitions, PSV is maintained by adjustments in price assumptions due to inflation. As the Company is already sufficiently equipped with raw material for this stage of the cycle, there were no relevant acquisitions in 4Q21. Even so, the sharp decrease that could be expected due to the R\$ 491 million launched was mitigated by a gain in PSV in projects associated with a price correction arising from inflation (INCC) in the period.

Maintenance of a residential Landbank equivalent to more than 3 years of launches in R\$2 billion. The total sum of the PSV of the Company's residential land stands at approximately R\$7.2 billion as of the date of this release. This volume brings comfort to the company as it removes the urgency of making new acquisitions to build a landbank. Thus, EZTEC's acquisition policy can be limited to the replacement of launches – of course, without prejudice to possible opportunistic acquisitions whose feasibility is justified. This volume allows more time and greater security to evaluate and negotiate those projects that best fit the strategic objectives, allowing the maintenance of the Company's margins.

	Commercial	High	Mid-High	Smart Living	Middle	Economic	TOTAL
SPMR			271		224	737	1,231 (11%)
East Zone			142		601	640	1,383 (12%)
West Zone	161				1,303		1,464 (13%)
South Zone	3,724	1,040	1,011			1,122	6,896 (62%)
North Zone						104	104 (1%)
Total	3,885 (35%)	1,040 (9%)	1,423 (13%)	-	2,128 (19%)	2,603 (23%)	11,079
1Q22E	0	0	2,604	0	0	0	13,682

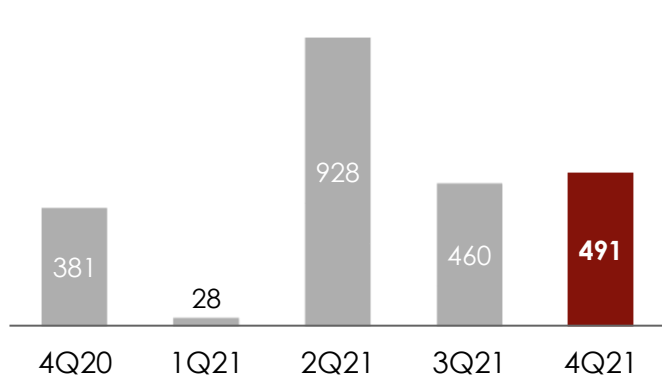
Landbank per year	Pre/Post IPO					Sectorial Boom		Countercycle		Current				
Acquisition Year	2005	2006	2007	2008	2009	2010	2011	2013	2014	2018	2019	2020	2021	
# of plots	4	1	4	2	1	2	2	1	6	3	3	12	15	1

Launches

In 4Q21 the Company launched R\$ 491million, reaching R\$ 1.91 billion in 2021 (%EZTEC)

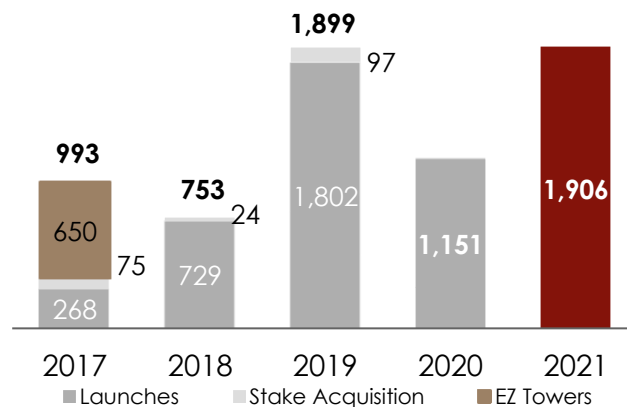
Quarterly Launches

In millions of R\$



Yearly Launches

In millions of R\$



EZTEC launches the 1st phase of the Unique Green condominium complex, with 50% of its units sold. The Company certifies once again its capacity to execute and sell condominium complex, now with the launch of the 1st phase of Unique Green condominium complex, with a launch PSV of R\$ 367.1 million. Located in the West Zone of São Paulo and 100 meters from Cidade Toronto Park, the project already has 50% of the 442 units launched sold.

With R\$491 million launched in 4Q21, the Company reached a PSV of R\$1.91 billion of launches in 2021. In addition to the Unique Green project (1st phase), the Company launched, on December 17, the In Design Ipiranga, Fit Casa Estação Oratório and Pin Osasco (1st phase), adding up to R\$123.4 million in PSV in the quarter, totaling R\$1.91 billion in launches in 2021. This volume, added to the R\$1.15 billion launched in 2020, corresponding to 76.5% of the lower boarder of the Guidance for the 2020/2021 biennium (R\$ 4~4.5 billion reais). The volume launched, which is lower than the one initially estimated, reflects a review of the viability of the projects, which sought first to launch those that justified themselves in the face of the country's economic situation, aggravated by issues of COVID, inflation, increase in interest rates, among others.

Launches of the fourth quarter



In Design Ipiranga

Location: Rua Oliveira Alves, Ipiranga/SP

Segmentation: Residential

Standard: Middle -High

EZTEC's PSV: R\$66.5 million

% sold: 5%*

Units sold: 7*/150



Fit Casa Estação Oratório

Location: Alberto Ramos Ave, Vila Prudente/SP

Segmentation: Residential

Standard: Low-end

EZTEC's PSV: R\$15.6 million

% sold: 8%*

Units sold: 6*/80



Unique Green – 1st phase

Location: Rua Ocrísia, Parque Toronto/SP

Segmentation: Residential

Standard: Middle

EZTEC's PSV: R\$367.1 million

% sold: 52%*

Units sold: 229*/442



Pin Osasco – 1st phase

Location: Avenida Sarah Veloso, Osasco/SP

Segmentation: Residential

Standard: Low-end

EZTEC's PSV: R\$41.3 million

% sold: 18%*

Units sold: 64*/351

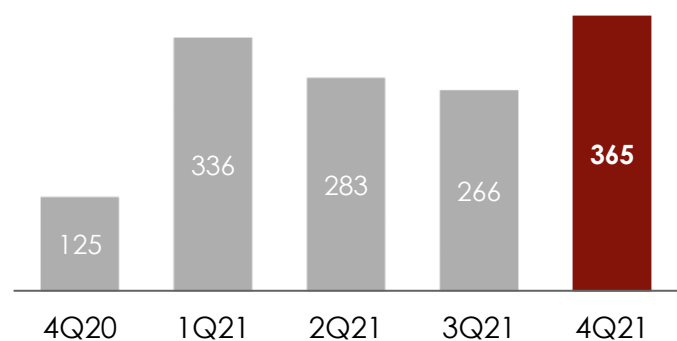
*Management information updated on 03/14/2022 may differ from those announced in the Operational Preview

Sales and Cancellations

With R\$ 365 million in sales (% EZTEC), 4Q21 is the biggest quarter of sales since the beginning of the pandemic; EZTEC reaches its third consecutive year with more than R\$ 1.1 billion in sales

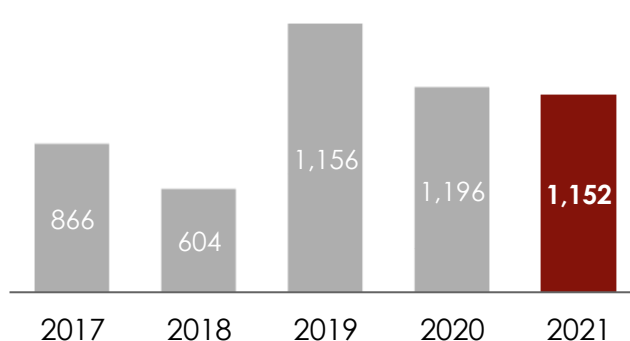
Quarterly Net Sales

In millions of R\$



Yearly Net Sales

R\$ milhões



	4Q21	4Q20	2021	2020
Sales Over Supply				
Net Sales (R\$ thousand)	364,737	282,142	1,152,001	1,196,393
Vendas Brutas (R\$ thousand)	397,785	318,907	1,279,339	1,322,409
Inventory (R\$ thousand)	2,824,234	1,733,344	2,824,234	1,733,344
Net Sales Over Supply	11.4%	14.0%	29.0%	40.8%
Gross Sales Over Supply	12.3%	15.5%	31.2%	43.3%

Unique Green sells R\$ 190 million; Net sales volume of launches in the quarter represented 53% of 4Q21 sales. Sales of new launches are the largest component of 4Q21. This fact is especially due to the performance of the Unique Green project. The low volume of performed stock available, as well as the increase in real estate financing rates, impacted the % of performed stock. In 4Q21, sales of performed inventory accounted for 8% of the total, a decrease of around 15 p.p. compared to 3Q21 (23%).

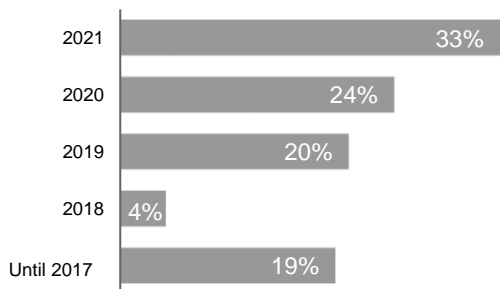
The Company moves towards the development of the EZTEC store on Avenida 23 de Maio, anticipating a commercial relaunch of EZ Infinity. The new EZTEC store will be a unique space dedicated to the sale of its projects, especially those that the Company would like to strategically highlight. The place will have models and decorated, event area for brokers, in addition to other facilities also for customers. With this new space, the Company is moving towards the commercial relaunch of Ez Infinity in the coming months, which will have its own decora-te for the project.

Cancellations in 2021 of R\$ 127 million is similar to 2020's; 32% of the volume consists of relocated customers. The volume of cancellations is in line with that presented in 2020 (R\$ 126 million). It is worth mentioning that close to 32% of this volume refers to downgrades, upgrades or unit transfers. Therefore, the act of cancellation was linked to a purchase of another unit, or even the transfer of balances already paid to another property under financing, so that a cancellation and a purchase were simultaneously accounted.

INCC shows a decline trend. The INCC of December 2021 closed its accumulated value at 13.84%. Although far from the levels prior to the COVID pandemic, the INCC has shown a decline trend in the last six months, gradually making the purchase of units in the plant or under construction more attractive to customers. On the other hand, recent increases in real estate financing rates restrict customers looking for a performed unit, given the difficulty in seeing how far these increases can reach.

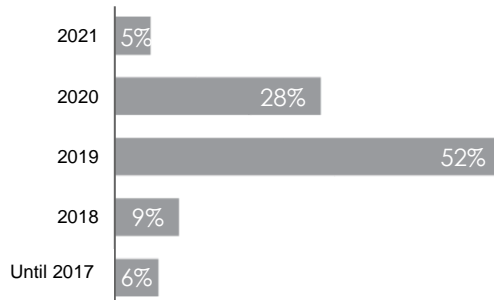
Gross Sales by Year of Launch

From the R\$ 1.279 million



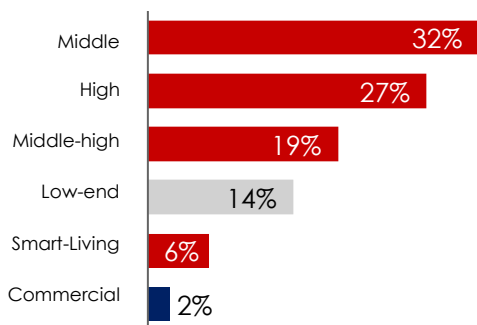
Cancellations by Year of Launch

From the R\$ 127 million



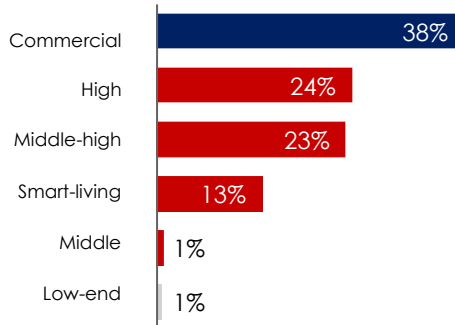
Gross Sales by Standard

From the R\$ 1.279 million



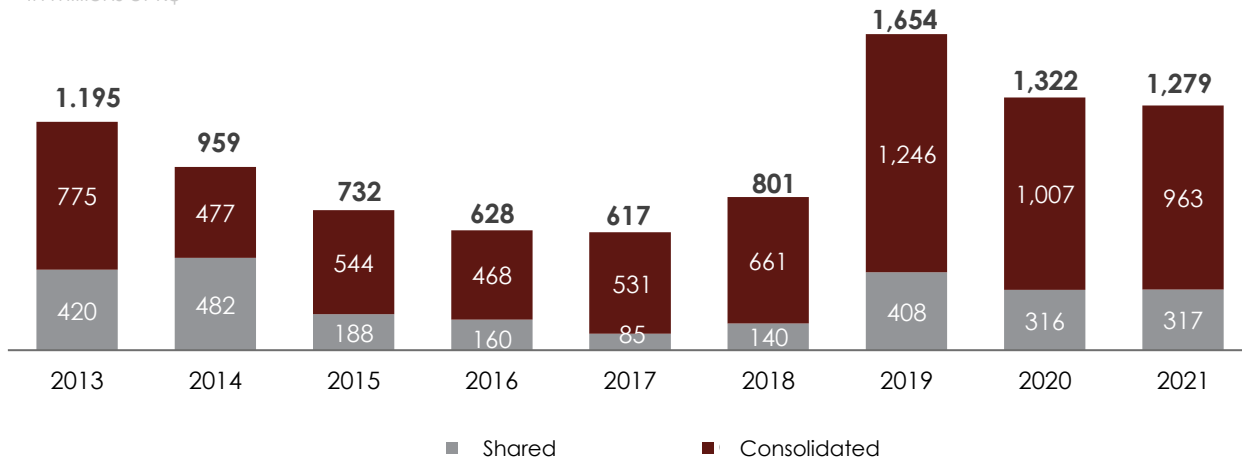
Cancellations by Standard

From the R\$ 127 million



Gross Sales - Shared and Consolidated

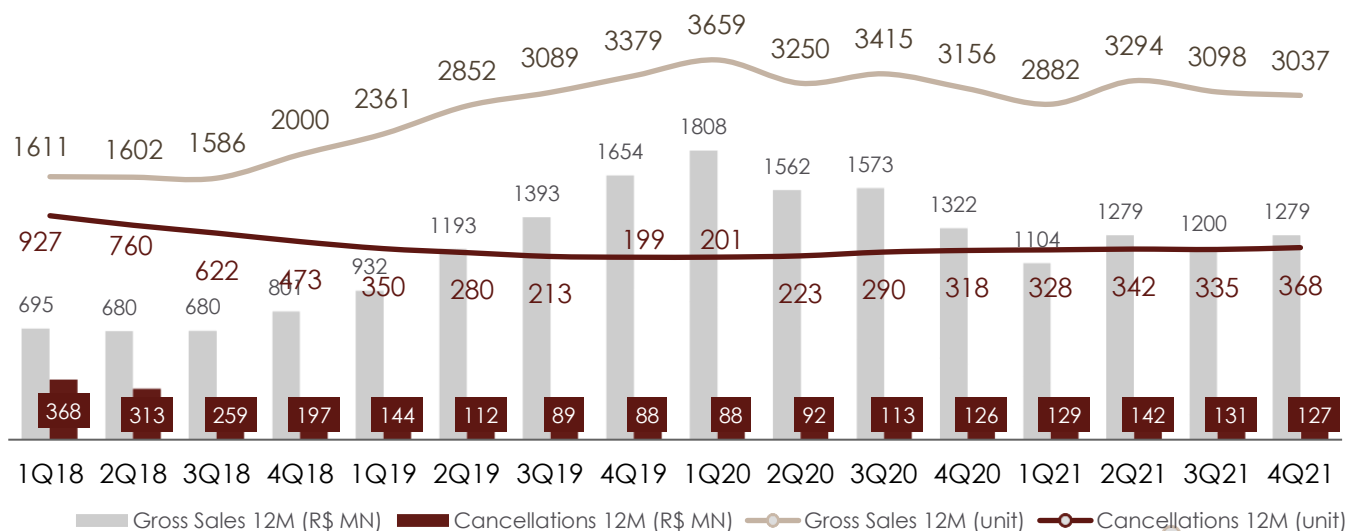
In millions of R\$



Shared	2013	2014	2015	2016	2017	2018	2019	2020	2021
Launches	67%	70%	27%	15%	2%	20%	52%	26%	38%
Performed	3%	10%	38%	51%	78%	70%	30%	17%	7%
Under construction	30%	21%	35%	34%	20%	10%	18%	57%	56%
Consolidated	2013	2014	2015	2016	2017	2018	2019	2020	2021
Launches	60%	49%	20%	11%	25%	50%	65%	40%	46%
Performed	11%	24%	31%	64%	65%	45%	20%	26%	23%
Under construction	29%	27%	48%	25%	10%	5%	15%	34%	31%

Sales and Cancellations - LTM

In millions of R\$

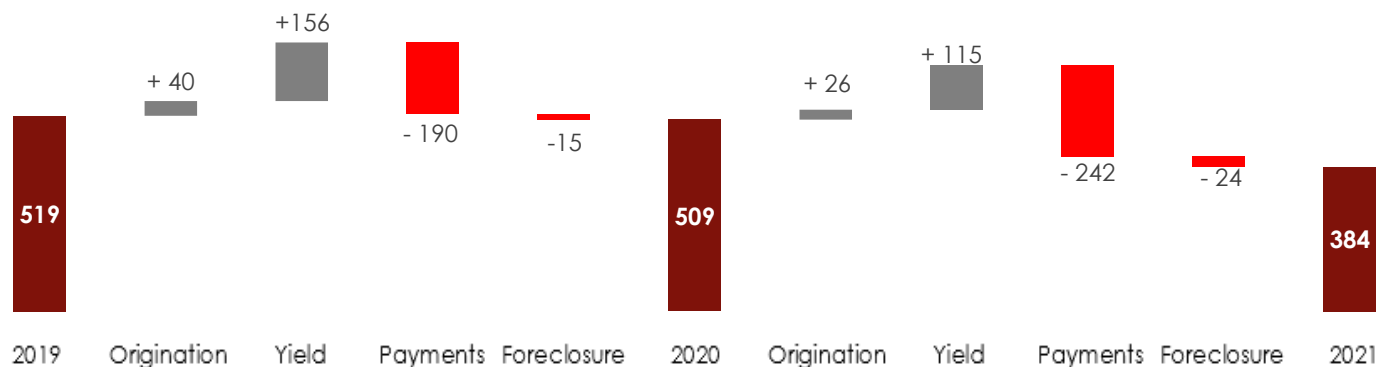


Financing

At the end of 2021, the outstanding balance of customers financed by the Company was R\$ 384 million, in EZTEC's share. This amount corresponds to 1,055 units financed directly and with an outstanding balance.

Direct Receivables Portfolio Evolution

In millions of R\$



Key concepts

Once the construction of a project is completed, there are two possible ways to finance the remaining outstanding balance of its clients: bank financing (on lending) and financing by the developer itself directly to its clients (statutory lien agreement). Direct financing is already a practice for EZTEC since its origin via financing from the Sistema Financeiro da Habitação (SFH). Today, it offers its customers the alternative of financing up to 80% of the total value, with loan maturities of up to 240 months, outstanding balance being adjusted by IGP-DI + 10% per year after delivery. In the past this correction has been 12% per year. Importantly, receivables with statutory lien agreement are not subject to unilateral cancellation.

Clients with means sought to acquit their balance, while default stays stable. The circumstances of the year test the resilience of the direct receivables portfolio, exposed to a reduction in income, on the one hand, and to the inflation of the installment, on the other. Even so, defaults on installments 90 days or more overdue still account for only 3.7% of the balance and, of the 1,622 units under financing at the beginning of the year, 40 were resumed in the year. Many clients rushed to settle the balance ahead of the contracted calendar, leading to a reduction in financed units from 1,622 at the beginning of January to 1,055 at the end of December. Logically, this evasion took place over the last several quarters and was concentrated on clients in better financial conditions, generating an adverse selection that pollutes the remaining portfolio with clients with less capacity to transfer to Banks.

Reduction in the monthly variation of the IGP – DI points to a milder scenario for the evolution of the portfolio's interest rates. While in recent quarters there has been a successive increase in the IGP-DI, which reached 36% in the 12-month period in March 2021, it closed December at around 18% in the 12-month period, signaling a better perspective for the customer who has their debit balance linked to this index.

Deliveries

In 4Q21, the company delivered the corresponding PSV of R\$435 million, EZTEC's share, or a total of 1,822 units.

Project Delivered	Currently EZTEC %	Period	Region	Segment	# units released	Sold %	PSV 100% (R\$ MN)	EZTEC's PSV (R\$ MN)
Z. Cotovia	100,00%	1Q21	South Zone	Residential	200	99%	105.5	105.5
Total 1Q21					200		105.5	105.5
Vértiz Clube Home Tatuapé	100,00%	3Q21	East Zone	Residential	200	99%	106	106
Diogo Ibirapuera e ID Ibirapuera	100,00%	3Q21	South Zone	Residential	136	99%	135	135
Le Jardim Ibirapuera	100,00%	3Q21	South Zone	Residential	22	64%	72	72
Total 3Q21					358		313	313
Fit Casa Brás	70,00%	4Q21	Downtown	Residential	979	93%	180	126
Sky House	100,00%	4Q21	South Zone	Residential	115	57%	68	68
Vértiz Vila Mascote	100,00%	4Q21	South Zone	Residential	168	96%	99	99
Fit Casa Rio Bonito	100,00%	4Q21	South Zone	Residential	560	98%	142	142
Total 4Q21					1,822		489	435
Total 2021					2,380		908	854

Key concepts

The delivery of a project refers to the moment which its construction is completed. This moment is formalized with the issuance of Habite-se (a construction completion certificate), the administrative act by the city government that authorizes the construction to be utilized by the end user. For the purposes of this managerial follow-up, past deliveries will always be recognized in the quarter of the issue of Habite-se, while future deliveries follow the expected date of completion of the project on the project registration.

It should be noted that it is only from the issuance of the Habite-se that the client is entitled to pass on his outstanding balance for financing with a banking institution. At the time the transfer takes place, the bank repays this remaining customer debt to the developer, which in turn transfers the customer's contract to the bank. Therefore, even if EZTEC ends up financing directly from its customers, the timing of delivery tends to concentrate significant cash generation for the Company.

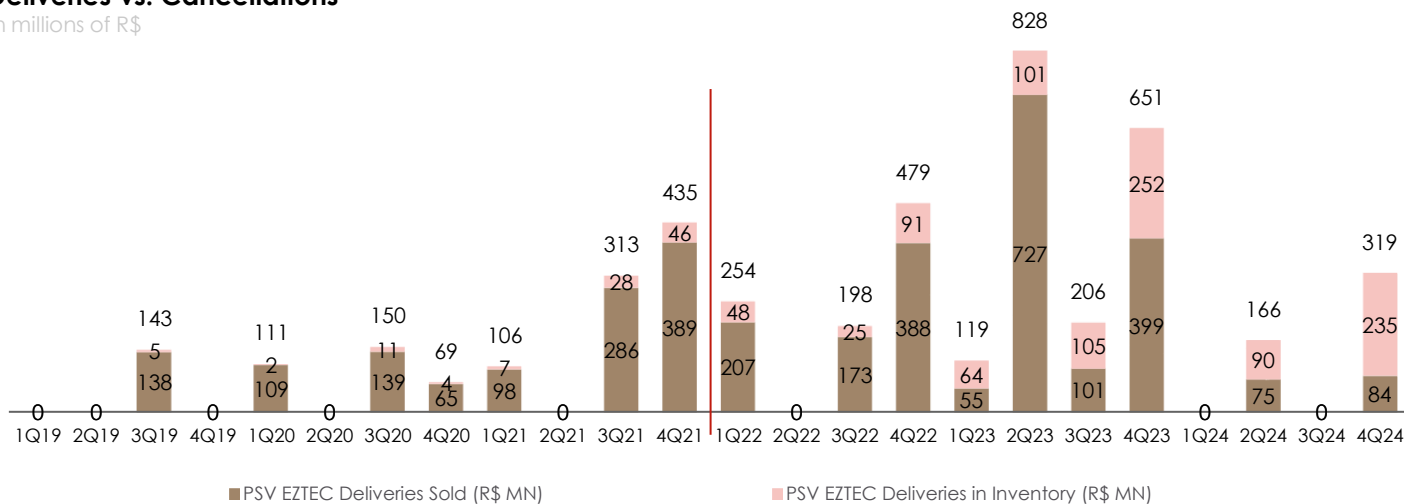
Start of a new delivery cycle with 8 projects delivered this year. Starting a new delivery cycle for launches for the second half of 2018 onwards, the Company delivered the corresponding PSV of R\$ 854 million on EZTEC's share in the year of 2021, or a total of 2,380 units.

Deliveries have 91% of launch PSV sold or only 9% generates performed inventory. Given the excellent sales performance at the launch, the deliveries in 2021 were not impactful in terms of the generation of performed inventory, once more than 91% of its total inventory has been sold.

Deliveries in the past two years have been sporadic, but should rapidly increasing in volume from 3Q21 on. Delivery schedule is directly linked to the launching cycles that preceded them. Considering that, between launch and delivery, as a general rule, it takes around 3 years, the 2019-20 deliveries derive from the 2016-17 launches, that took part at the middle of the crisis. In contrast, the Company has a large amount of deliveries contractually scheduled for the coming quarters, reflecting the increase of launches that began in the second half of 2018.

Deliveries vs. Cancellations

In millions of R\$



Inventory

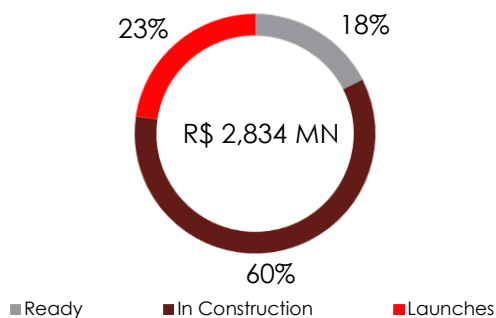
By the end of the quarter the Company's inventory amounted for R\$ 2,824 million.

The volume of launched and under construction inventory becomes increasingly significant as sales over supply tend to be more timid. As explained in the sales section, the increase in property prices and the successive increases in the basic interest rate tends to reduce the sales speed in the first months of the projects. While one effect restricts the customer's purchasing capacity, causing the postpone of the purchase decision or pushing the client to smaller units, the other causes end of the migration of capital that was occurring from fixed income investments to the real estate market, since the profitability of these financial products is slowly making sense in investors' portfolios.

The volume of finished inventory currently represents less than 20% of the Company's total stock, and should only increase in 2022. Given the nature of the civil construction activity, the average development time for a residential project orbit around 36-48 months. While the Company carries out new launches and starts new worksites, the volume in these categories accumulates and increases its figures more easily compared to the performed stock that takes a long time to build up and that depends on the sales performance in previous stages. Thus, the increase in performed stock should occur more significantly only from 2023 onwards, when projects from the most voluminous launch batches in the years 2020 and 2021 will be delivered.

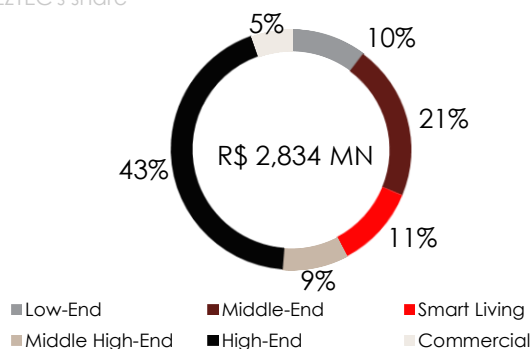
Inventory by building status

EZTEC's share



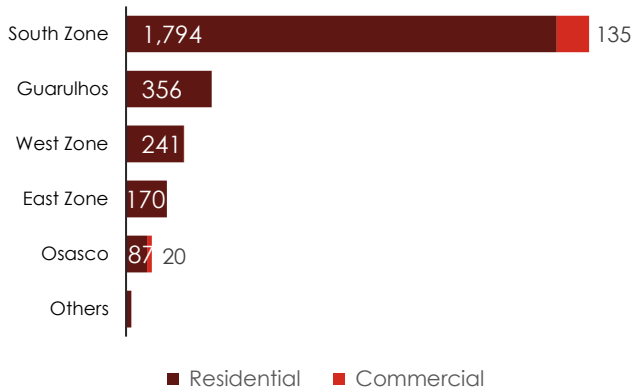
Inventory by Standard

EZTEC's share



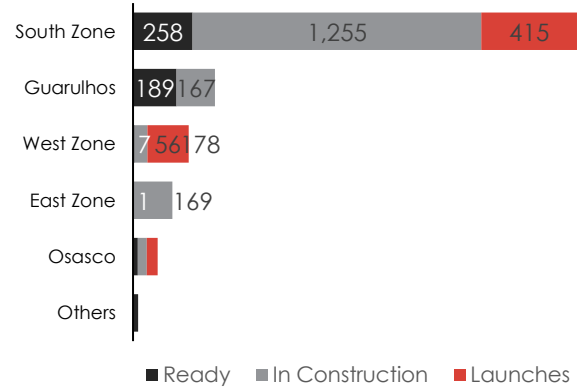
Dispersion by segment

In million of R\$



Dispersion by building status

In millions of R\$



For information on inventory by project, see Annex IV

CAPITAL MARKETS

Ownership Structure

Listed in the Novo Mercado segment of corporate governance under the code EZTC3, EZTEC owned, on December 31, 2021, 227,000,000 common shares and a free float of 42%, corresponding to 95,680,339 shares. Of the Company's total shares, 5,035,897 are held in treasury.

Stock Buyback program

In order to apply available resources to maximize the generation of value for shareholders, on August 23, the Company launched a stock buyback program. After EZTEC acquired 100% of the 5,035,897 shares announced in the program, the Board of Directors approved, at a meeting held on October 22, 2021, as per the Material Fact disclosed on the same date:

- (a) Termination of current program (100% complete);
- (b) Opening of a new stock buyback program of up to 5,035,726 (five million, thirty-five thousand, seven hundred and twenty-six) shares, with a duration of up to 6 months, starting on October 25, 2021, and expected to end on April 25, 2022.

To date, EZTEC holds 5,035,897 shares of its own issuance in treasury.

Net Assets

The Company has demonstrated the calculation of its net assets, aiming to highlight, through a synthesis of the audited and managerial accounting information, the intrinsic equity value of the Company and of EZ INC, its subsidiary, not yet fully reflected in the financial statements:

Calculation of Net Assets (In thousands of Reais - R\$)	EZTEC 4Q21	EZTEC (ex-EZ Inc) 4Q21	EZ Inc 4Q21
Face Value in the Balance Sheet	4.058.297	3.140.075	918.222
(+) Cash and Short-term Investments	897.690	829.833	67.857
(-) Gross Debt	29.359	22.776	6.583
(-) Dividends Payable	0	0	0
(-) Customer Advances	170.072	170.021	51
(-) Land Payable (Ex- NPV adjustments)	203.628	73.404	130.224
(+) Certificates for Increased Construction Area (CEPACs)	0	0	0
(+) Other Securities Receivable	24.560	24.560	0
(+) Current receivables	336.533	328.645	7.887
(+) Non-Current Receivables (Ex- NPV adjustments)	727.301	709.297	18.004
(+) Properties to be Sold (at cost)	2.475.273	1.513.942	961.331
Value per Share (a)	R\$ 18,28	R\$ 14,15	R\$ 4,59
Off-Balance Adjustments	334.260	412.815	0
(+) Revenue to Recognized	759.253	759.253	0
(+) Present Value Adjustment - On-Balance	10.138	10.138	0
(+) Present Value Adjustment - Off-Balance	16.849	16.849	0
(-) Budgeted Cost to be Incurred from Units Sold (includes warranty provision)	451.980	451.980	0
Value per Share (b)	R\$ 1,51	R\$ 1,86	R\$ -
Value per Share (a+b)	R\$ 19,79	R\$ 16,01	R\$ 4,59
Off-Balance Adjustments (Equity Income)	240.129	225.448	0
(+) Revenue to Recognized	622.441	622.441	0
(+) Present Value Adjustment - On-Balance	2.892	2.892	0
(+) Present Value Adjustment - Off-Balance	7.991	7.991	0
(-) Budgeted Cost to be Incurred from Units Sold (includes warranty provision)	393.195	393.195	0
Valor por Ação (c)	R\$ 1,08	R\$ 1,02	R\$ -
Value per Share (a+b+c)	R\$ 20,87	R\$ 17,02	R\$ 4,59
Added Value of Inventory	1.430.135	1.787.134	72.446
(+) Potential Sales Value of Ready Inventory	496.924	342.374	154.550
(+) Potential Sales Value of Inventory Under Construction/Launches	2.327.310	2.327.310	0
(+) Sales under Suspensive Clauses (not booked)	304.470	304.470	0
(-) Properties to be Sold (completed and under construction, with charges, at cost)	656.730	582.199	74.531
(-) Budgeted Cost to be Incurred from Units in Inventory (includes warranty provision)	486.716	486.021	695
(-) Total Budgeted Cost from Units under Suspensive Clauses	429.444	429.444	0
(-) Other expenses (RET taxation)	125.678	118.801	6.877
Value per Share (d)	R\$ 6,44	R\$ 8,05	R\$ 0,36
Value per Share (a+b+c+d)	R\$ 27,31	R\$ 25,07	R\$ 4,95
Landbank added value	3.024.666	1.711.728	1.312.938
(+) Potential Sales Value of Landbank	11.078.821	7.193.521	3.885.300
(-) Land for the Construction of New Projects (at cost)	1.725.922	885.078	840.844
(-) Budgeted Cost to be Incurred (includes warranty provision)	5.511.506	4.063.492	1.448.015
(-) Budgeted CEPACs, Grants, and Counterpart Expenses	101.603	90.070	11.532
(-) Other Expenses (RET taxation and brokerage fee for corporate projects)	715.124	443.153	271.971
Value per Share (e)	R\$ 13,63	R\$ 7,71	R\$ 6,56
Basic NAV	9.087.487	6.783.882	2.303.605
Qty of Shares Issued	227.000.000	227.000.000	200.000.000
(-) Shares held in Treasury	5.035.897	5.035.897	0
Base NAV/Share (a+b+c+d+e)	R\$ 40,94	R\$ 30,56	R\$ 11,52

It is important to note that the amounts used, related to EZTEC's business prospects, projections and operational and financial goals, are the beliefs and assumptions of the Company's management, as well as information currently available. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions, as they refer to future events and, therefore, depend on circumstances that may or may not occur.

SUBSEQUENT EVENTS

Launch of Exalt Ibirapuera and Expression Ibirapuera, by EZ



“42% of units sold”

Expression Ibirapuera by EZ; maximum sophistication for the city of São Paulo

Elegant, unique and radiant are the characteristics of EZTEC's new project, Expression Ibirapuera by EZ (PSV of R\$ 176.9 million). Located in Vila Clementino, one of the most prestigious neighborhoods in São Paulo, it has 80 residential units ranging from 122 to 169 square meter. Launched on 02.23.22, the project already has 42% of the Launched Units sold, or 33 units.

“27% of the units sold”

Exalt Ibirapuera by EZ; quality of life, luxury and complete services with authenticity

Betting on authenticity, dynamism, intensity and connectivity, EZTEC presents the Exalt Ibirapuera by EZ (PSV R\$ 228.4 million). Located in Vila Clementino, close to Parque Ibirapuera, the Project has 327 residential units, with apartments ranging from 50 to 65 square meters and studios from 23 to 31 square meters. Launched on 02.23.22, the project already has 27% of the Launched Units sold, or 88 units.



Data updated on: 14.03.2022

Announcement of the Acquisition of Stake – Vila Nova Fazendinha



“46% sold”. Total PSV of R\$ 84 million for the Company”

Vila Nova Fazendinha; lots of fun and leisure. With your family and friends, a private club

On February 23, 2022, the Company announced to the market the acquisition of a stake in the Villa Nova Fazendinha project with BP8, signed in December 2021. Located in Carapicuíba, in the metropolitan region of São Paulo. It has 830 low-end residential units, with areas ranging from 28 to 36 square meters, generating a total PSV of R\$ 140.1 million. Considering that EZTEC holds a 60% interest in the project, the company's PSV is R\$84.1 million. The project is already launched and close to the CEF transfer date. Its operating results will be managerially reported in 1Q22

Dividends

The Board of Directors' Meeting held on March 17, 2022, approved the distribution of dividends related to the results for the year 2021, in the total amount of R\$ 102,155,402.29. Dividends will be distributed over the total number of Shares issued by the Company, excluding those held in treasury (221,994,103). Thus, the unit value of approximately R\$ 0.46 per share will be distributed, of which the payment date will be announced in due course.

Deliveries

Project	% EZ	Quarter	Region	Segment	# Units Launched	Total PSV 100% (R\$ Mn)	PSV EZTEC
Z.Pinheiros	100,00%	1Q22	West Zone	Residencial	308	188.2	188,2
Vivid Perdizes	100,00%	1TQ2	West Zone	Residencial	102	65.9	65,9
Total Subsequent Event					410	254.1	254.1


Partnership between EZTEC (Company) and Construtora Adolpho Lindenberg S.A. ("CAL")

Benefiting from the synergy and complementarity of the activities developed by EZTEC and CAL, as disclosed in the Material Fact of February 23, 2022, the companies entered into an "Acordo de Associação, Investimento e Outras Avenças", an instrument through which they will structure a new company to be jointly controlled by them, with the objective of developing real estate projects.

Named EZCAL, the new Company will have a term of 6 years and will have direct investments from the parties in the estimated amount of R\$ 130 million in the first 2 years. EZCAL is expected to develop projects with an estimated PSV of R\$ 1.75 billion, in the standard and with the use of the brands belonging to CAL.

The Partnership will also comprise a "private capitalization transaction" by CAL, and an assignment of a subscription bonus to EZTEC, which, after a minimum period of 4 years, counted from the date of the Agreement, may or may not exercise the right to subscribe for new shares to be issued by CAL. If the Company exercises this right, EZTEC will share control of CAL with Lindenberg Investimentos S.A. (current controlling shareholder of CAL), through a shareholders' agreement to be entered into by the parties.

The Capitalization and the issuance of the Subscription Option will be timely submitted for approval by the shareholders of CAL. The entire transaction is subject to the fulfillment of certain precedent conditions usual for this type of transaction and established in the Agreement, among which is the approval of the Transaction by the Brazilian Antitrust Authority - CADE.

<p>Contact IR: </p> <p>A. Emilio C. Fugazza</p> <p>Pedro Tadeu T. Lourenço</p> <p>Giovanna Bittencourt</p> <p>Ronan Aley</p>	<p>EZTC</p> <p>B3 LISTED NM</p> <p>IBOVESPA B3 IGC-NM B3</p> <p>IBRA B3 IBRX100 B3 ICON B3</p> <p>IGC B3 IGCT B3 IMOB B3</p> <p>INDX B3 ITAG B3 SMLL B3</p>
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Our business model consists of long term commercial real estate developments within a vertically integrated structure. Our operations begin at the stage of plot acquisition, passing through the developing of architectonic and engineering project, and the contracting of construction. The cycle ranges from the time of development, the managing of leases, up to the sale of the tower. Upon the sale, we recycle our capital through investments in new plots, restarting the cycle.

Given that EZ Inc is a developer, all its projects are for sale. Therefore it is part of the EZ Inc's regular activities to maintain third-party companies evaluating opportunities for eventual transactions with its assets.

Portfolio information

EZINC currently has 3 performed projects: EZ Mark, Neo Corporate Office and Atacadão. The EZ Mark and Neo Corporate Office projects are approximately 62% and 86% sold, respectively, and 22% and 1% leased. The Atacadão project is 100% leased.

EZINC has the Esther Towers and Air Brooklin Comercial projects under development, in addition to 5 other lands in the development and approval phase, namely: Alves Guimarães, Fernandes Moreira, Pamaris, Verbo Divino and Roque Petroni. As of December 31, 2021, EZINC had total assets of R\$1,058,396 thousand.

Income Statement

Consolidated Income Statement

Periods ended in December 2021

In thousands of Brazilian Reais - R\$

	4T21	3T21	Var. %	2021	2020	Var. %
Gross Operating Revenue	15,524	9,012	72.3%	23,141	18,906	22.4%
(+) Revenue from Sale of Real Estate	8,116	5,706	42.2%	9,881	8,657	14.1%
(+) Revenue from Services and Rental	7,408	3,307	124.0%	13,260	10,249	29.4%
(+) Other Revenues	-	(1)	-100.0%	-	-	n.a.
Gross Revenue	15,524	9,012	72.3%	23,141	18,906	22.4%
Deductions from Gross Revenue	(476)	(313)	52.1%	(1,008)	(632)	59.5%
(-) Cancelled Sales	-	-	n.a.	-	-	n.a.
(-) Cancelled Rental	-	-	n.a.	-	-	n.a.
(-) Taxes on Sales, including Deferred Taxes	(476)	(313)	52.1%	(1,008)	(632)	59.5%
Net Revenue	15,048	8,699	73.0%	22,133	18,274	21.1%
Cost of Real Estate Sold, Rentals and Services	(4,096)	(3,461)	18.3%	(5,374)	(4,624)	16.2%
(-) Cost of Real Estate Sold	(4,096)	(3,461)	18.3%	(5,374)	(4,624)	16.2%
(-) Cost of Rentals	-	-	n.a.	-	-	n.a.
(-) Other Costs	-	-	n.a.	-	-	n.a.
Gross Profit	10,952	5,238	109.1%	16,759	13,650	22.8%
Gross Margin	72.8%	60.2%	12.6 p.p.	75.7%	74.7%	1 p.p.
(Expenses) / Operational Revenues	(8,949)	(5,027)	78.0%	(20,026)	(10,492)	90.9%
(-) Selling Expenses	(370)	(173)	113.9%	(521)	(341)	52.8%
(-) Inventory Expenses	(787)	(469)	67.8%	(1,702)	(1,420)	19.9%
(-) Administrative Expenses	(5,533)	(3,034)	82.4%	(10,963)	(1,458)	651.9%
(-) Management Fees	(1,767)	(966)	82.9%	(3,779)	(1,721)	119.6%
(-) Tax Expenses	(498)	(385)	29.4%	(3,150)	(550)	472.7%
(-) Provisions for Losses on Investments	-	-	n.a.	-	-	n.a.
(-) Other (Expenses) / Operational Revenues	6	-	n.a.	89	(5,002)	-101.8%
(+) Equity Income	-	-	n.a.	-	-	n.a.
Income from Operations before Financial Income	2,003	211	849.3%	(3,267)	3,158	-203.5%
Operational Margin	13.3%	2.4%	10.9 p.p.	-14.8%	17.3%	-32 p.p.
Financial Results	3,905	2,174	79.6%	8,872	7,199	23.2%
(+) Financial Income	3,971	2,210	79.7%	9,112	7,356	23.9%
(-) Financial Expenses	(66)	(36)	83.3%	(240)	(157)	52.9%
Operational Result	5,908	2,385	147.7%	5,605	10,357	-45.9%
Income Before Income Tax & Soc. Contrib.	5,908	2,385	147.7%	5,605	10,357	-45.9%
Income Tax and Social Contribution	(999)	(502)	99.0%	(1,845)	(1,519)	21.5%
(-) Current	(1,100)	(496)	121.8%	(1,878)	(1,375)	36.6%
(-) Deferred	101	(6)	-1783.3%	33	(144)	-122.9%
Net Income	4,909	1,883	160.7%	3,760	8,838	-57.5%
(-) Attributable to Non-Controlling Interests	0	0	n.a.	0	0	n.a.
Attributable to Controlling Interests	4,909	1,883	160.7%	3,760	8,838	-57.5%
Net Margin	32.6%	21.6%	11 p.p.	17.0%	48.4%	-31.4 p.p.

Balance Sheet

Balance Sheet

Periods ended in December 2021

In thousands of Brazilian Reals - R\$

	4T21	3T21	Var. %	2021	2020	Var. %
Assets	1,058,396	906,769	16.7%	1,058,396	863,529	22.6%
<i>Current Assets</i>	196,671	141,855	38.6%	196,671	198,015	-0.7%
Cash and Cash Equivalents	3,794	1,755	116.2%	3,794	7,158	-47.0%
Financial Investments	64,064	17,917	257.6%	64,064	101,054	-36.6%
Trade Accounts Receivable	7,887	10,072	-21.7%	7,887	9,693	-18.6%
Real Estate Held for Sale	120,518	111,650	7.9%	120,518	79,302	52.0%
Recoverable Taxes	352	351	0.3%	352	351	0.3%
Other Receivables	56	110	-49.1%	56	457	-87.7%
<i>Non-Current Assets</i>	861,725	764,914	12.7%	861,725	665,514	29.5%
Trade Accounts Receivable	18,004	18,455	-2.4%	18,004	20,268	-11.2%
Real Estate Held for Sale	840,814	733,598	14.6%	840,814	632,260	33.0%
CEPACs and others	10,730	10,730	0.0%	10,730	12,986	-17.4%
Investments	0	0	n.a.	0	0	n.a.
Other Receivables	-7,823	2,131	-467.1%	-7,823	0	n.a.
Liabilities & Sharehold Equity	1,058,396	906,769	16.7%	1,058,396	863,529	22.6%
<i>Current Liabilities</i>	50,836	38,960	30.5%	50,836	34,734	46.4%
Loans and Financing	0	0	n.a.	0	0	n.a.
Suppliers	6,364	8,717	-27.0%	6,364	5,531	15.1%
Payroll Obligations	640	769	-16.8%	640	342	87.1%
Tax Obligations	2,666	2,715	-1.8%	2,666	2,623	1.6%
Trade Accounts Payable	756	757	-0.1%	756	756	0.0%
Reserve for Guarantee	0	0	n.a.	0	150	-100.0%
Land Payable	39,151	25,536	53.3%	39,151	24,580	59.3%
Dividends Payable	893	0	n.a.	893	495	80.4%
Deferred Taxes	366	466	-21.5%	366	257	42.4%
Other Debts	0	0	n.a.	0	0	n.a.
<i>Non-Current Liabilities</i>	100,664	109,480	-8.1%	100,664	113,200	-11.1%
Loans and Financing	6,583	4,727	39.3%	6,583	0	n.a.
Land Payable	91,073	101,665	-10.4%	91,073	110,070	-17.3%
Deferred Taxes	1,008	1,088	-7.4%	1,008	1,130	-10.8%
Other Debts to Third Parties	2,000	2,000	0.0%	2,000	2,000	0.0%
Shareholder's Equity	906,896	758,329	19.59%	906,896	715,595	26.73%
<i>Controlling Interests</i>	906,896	758,329	19.6%	906,896	715,595	26.7%
Capital	902,440	756,005	19.4%	714,005	714,005	0.0%
Capital Reserve	292	104	180.8%	292	104	180.8%
Expansion Reserve	4,164	1,486	180.2%	4,164	1,486	180.2%
Accumulated Profits	0	734	-100.0%	0	0	n.a.
<i>Non-Controlling Interests</i>	0	0	n.a.	0	0	n.a.



Fit Casa was inaugurated still in 2018 as a brand that would encompass EZTEC's low-income projects, whose composition is mostly made up of units subject to federal government's social housing program Casa Verde Amarela (CVA) – the old Minha Casa Minha Vida. The brand has its own website ([http:// fitcasa.com.br/](http://fitcasa.com.br/)), specialized brokers and a sales strategy aimed at selling this specific product type.

By the fourth quarter of 2020, the EZTEC group founded Fit Casa also as a legal entity, constituted as a joint-stock company. This company remains an integral subsidiary to EZTEC, but already hosts 3 Specific-Purpose Enterprises (SPEs), each carrying individual projects. In time, all low-income projects should be accounted under that same Fit Casa corporate umbrella. Regardless, the figures in this session already contemplate all projects under the Fit Casa line, in a pro-forma disclosure along the IFRS 10 standards.

This session includes the following launches, in chronological order: [i] Fit Casa Brás (under the Specific Purpose Vehicle named Sinco), [ii] Fit Casa Rio Bonito (Tupy), [iii] PIN Internacional (Cabreúva), [iv] Fit Casa Alto do Ipiranga (Arizona), [v] Fit Casa José Bonifácio (Bartira), and [vi] Meu Mundo Estação Mooca (Iracema).

Balance Sheet - Fit Casa (R\$ MN)	4T21	3T21	Var.%	2021	2020	Var.%
Assets	435.8	401.2	8.6%	435.8	351.6	23.9%
Current Assets	200.0	193.5	3.3%	200.0	170.6	17.3%
Cash and Cash Equivalents	43.0	46.8	-8.1%	43.0	32.1	34.1%
Trade Accounts Receivable	45.1	27.1	66.3%	45.1	23.3	93.8%
Real Estate Held for Sale	102.9	112.3	-8.3%	102.9	110.2	-6.6%
Others Current Assets	8.9	7.3	22.1%	8.9	4.9	80.1%
Non-Current Assets	235.8	207.6	13.6%	235.8	181.1	30.3%
Trade Accounts Receivable	56.6	60.9	-7.0%	56.6	46.2	22.7%
Real Estate Held for Sale	175.5	142.8	22.9%	175.5	131.1	33.9%
Others Non-Current Assets	3.7	3.9	-4.5%	3.7	3.8	-2.0%
Liabilities	36.4	33.1	10%	36.4	28.2	29%
Current Liabilities	33.7	29.9	13%	33.7	20.9	61%
Loans and Financing	0.6	0.8	-31%	0.6	-	n.a
Adiantamento de Clientes	8.6	15.5	-44%	8.6	12.2	-29%
Others Current Liabilities	24.5	13.6	80%	24.5	8.8	180%
Non-Current Liabilities	2.7	3.2	-15%	2.7	7.3	-63%
Loans and Financing	0.0	-	n.a	0.0	-	n.a
Others Non-Current Liabilities	2.7	3.2	-15%	2.7	7.3	-63%

Consolidated Income Statement - Fit Casa (R\$ MN)	4T21	3T21	Var.%	2021	2020	Var.%
Gross Operating Revenue	26.2	22.5	16.4%	95.5	74.7	27.9%
(-) Sales cancellations	(1.1)	(1.0)	8.6%	(4.3)	(2.6)	69.1%
(-) Sales Tax	(0.5)	(0.5)	7.8%	(1.9)	(1.5)	25.5%

Net Revenue	24.7	21.1	16.9%	89.3	70.6	26.5%
(-) Cost of Real Estate Sold, Rentals and Services	(10.8)	(9.9)	9.1%	(43.1)	(38.4)	12.1%

Gross Profit	13.9	11.2	23.8%	46.2	32.2	43.6%
Gross Margin (%)	56.3%	53.1%	3.1 p.p.	51.7%	45.5%	6.2 p.p.
(-) Selling Expenses	(1.9)	(1.5)	23.5%	(6.3)	(4.7)	35.3%
(-) Administrative Expenses	(0.6)	(0.5)	11.4%	(3.1)	(2.7)	15.1%
Equity Income	14.5	9.1	59.2%	33.1	17.0	94.5%
Other Operating Revenues (Expenses)	-	0.0	n/a	0.0	0.0	-70.0%

Gross Profit	26.0	18.3	41.8%	69.8	41.8	67.1%
Gross Margin (%)	105.3%	53.1%	52.2 p.p.	51.7%	45.5%	6.2 p.p.

Financial Income (Expenses)	0.27	0.14	98.9%	0.41	1.17	-64.7%
Financial Incomes	0.28	0.20	40.3%	0.61	1.25	-50.9%
Financial Expenses	(0.01)	(0.06)	-83.8%	(0.20)	(0.08)	142.3%

Gross Profit	26.2	0.7	3830.3%	0.9	1.6	-42.7%
Financial Incomes	(0.5)	(0.5)	19.5%	(1.9)	(1.4)	29.2%
Financial Expenses	0.0	0.0	-77.0%	0.0	0.1	-63.1%

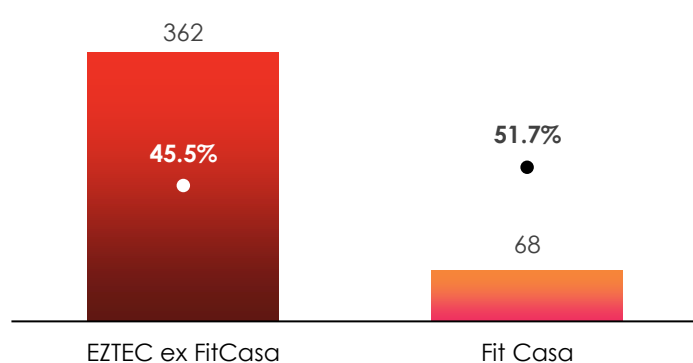
Net Income	25.7	18.0	42.7%	68.4	41.6	64.3%
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Net Margin	10.5%	85.4%	-74.9 p.p.	76.6%	59.0%	17.7 p.p.
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Average Participation (% Net Revenue) ⁽¹⁾	14.56%	6.05%	8.5 p.p.	7.14%	4.45%	2.7 p.p.
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Net Income and Gross Margin Adj.

In millions of R\$



Return over equity (ROE)

In million of R\$ and %

Equity (2020)	323
Net Income (2021)	68
ROE	21.2%

Project	% FITCASA
Arizona Incorporadora Ltda	99.99%
Bartira Incorporadora Ltda.	99.99%
Belem Incorporadora Ltda	99.99%
Belo Vale Incorporadora Ltda	99.99%
Bergamo Incorporadora Ltda	99.99%
Banco de Projetos Granja Viana Ltda.	60.00%
Hannover Incorporadora Ltda	99.99%
Itabaiana Incorporadora Ltda	99.99%
Lagoa Grande Incorporadora Ltda	99.99%
Montes Claros Incorporadora Ltda	99.99%
Pirassununga Incorporadora Ltda	99.99%
Pirituba Incorporadora Ltda	75.00%
Sarandi Incorporadora Ltda	99.99%
Sinco S.P. Empreend. E Part. Ltda	70.00%
Tupi Incorporadora Ltda	99.99%
Cabreuva Incorporadora Ltda	60.00%
Iracema Incorporadora Ltda	50.00%
Criciuma Incorporadora Ltda	80.00%
Normandia Incorporadora Ltda	80.00%

ANNEX I: CONSOLIDATED CASH FLOW

Cash Flow	2021
Periods ended in December 2021	
Amount expressed in thousand of Brazilian Reals - R\$	
Net Income	452,137
Adjustments to reconcile net income to net cash provided by (used in) operating activities	(227,537)
Present Value Adjustment Value from Taxes	(6,283)
Foreign Exchange Gains (Losses), Net	(183,535)
Provision for contingencies	5,269
Depreciation and Amortization of Goodwill	1,198
Depreciation and Amortization	3,634
Equity Income	(76,521)
Reserve for Contingencies	(344)
Income Tax and Social Contribution, Current and Deferred	26,087
Write-off fixed assets	2,959
Minority Interest	-
Decrease (increase) in operating assets:	(342,613)
Trade Accounts Receivables	236,635
Real Estate Held for Sale	(586,054)
CEPAC Acquisiton	-
Prepaid Expenses	-
Other Assets	6,806
Decrease (increase) in operating liabilities:	127,005
Advances from Customers	73,756
Interest Paid	(2,092)
Income Tax and Social Contribution Paid	(31,687)
Suppliers	3,139
Dividendo Received from Invested Enterprises	20,906
Other Liabilities	62,984
Net Cash provided by (used in) Operating Activities	8,992
Cash from operating activities	167,583
Short-Term Investments	(1,600,379)
Proceeds from Maturities	1,808,389
Goodwill on acquisition of investments	(8,000)
Acquisition of Investments	(38,435)
Purchase of Property and Equipment	(34,563)
Net Cash used in Investing Activities	167,583
Cash Flows from Financing Activities:	(191,881)
Loans from Related Parties	112
Dividends Paid	(96,238)
New Loans and Financings	29,738
Stock Emissions	-
Noncontrolling Interests in Subsidiaries	-
Payment of Loans and Financings	(115,533)
Noncontrolling Interests in Subsidiaries	(1,414)
Payment of Loans and Financings	(8,546)
Net Cash Provided by Financing Activities	(191,881)
Dilution in cash and cash equivalents	(15,306)
Balance at Beginning of Period	77,351
Balance at End of Period	62,045

ANNEX II: COST FINANCIAL EVOLUTION

Project	12/2020	03/2021	06/2021	09/2021	12/2021
2013					
Le Premier Paraíso	100%	100%	100%	100%	100%
Premiatto Sacomã	100%	100%	100%	100%	100%
Splendor Vila Mariana	100%	100%	100%	100%	100%
EZ Mark	100%	100%	100%	100%	100%
Jardins do Brasil - Mantiqueira	100%	100%	100%	100%	100%
Jardins do Brasil - Centro Empresarial	100%	100%	100%	100%	100%
Massimo Vila Mascote	100%	100%	100%	100%	100%
Quality House Ana Costa	100%	100%	100%	100%	100%
Cidade Maia - Alameda	100%	100%	100%	100%	100%
Cidade Maia - Jardim	100%	100%	100%	100%	100%
Cidade Maia - Praça	100%	100%	100%	100%	100%
2014					
Cidade Maia - Botânica	100%	100%	100%	100%	100%
Cidade Maia - Reserva	100%	100%	100%	100%	100%
Magnífico Mooca	100%	100%	100%	100%	100%
San Felipe - Palazzo	100%	100%	100%	100%	100%
San Felipe - Giardino	100%	100%	100%	100%	100%
Prime House Bussocaba	100%	100%	100%	100%	100%
Le Premier Flat Campos do Jordão	100%	100%	100%	100%	100%
Legittimo Santana	100%	100%	100%	100%	100%
2015					
Splendor Ipiranga	100%	100%	100%	100%	100%
Massimo Vila Carrão	100%	100%	100%	100%	100%
Jardins do Brasil - Atlântica	100%	100%	100%	100%	100%
2016					
Le Premier Moema	100%	100%	100%	100%	100%
Splendor Brooklin	100%	100%	100%	100%	100%
Up Home vila Mascote	100%	100%	100%	100%	100%
2017					
Legittimo Vila Romana	100%	100%	100%	100%	100%
In Design Liberdade	100%	100%	100%	100%	100%
Verace Brooklin	100%	100%	100%	100%	100%
Clima São Francisco	100%	100%	100%	100%	100%
2018					
Z.Cotovia	100%	100%	100%	100%	100%
Vértiz Tatuapé	82%	89%	94%	100%	100%
Diogo & ID Ibirapuera	78%	84%	90%	100%	100%
Sky House	70%	78%	87%	95%	100%
Fit Casa Brás	72%	78%	85%	90%	100%
Z.Pinheiros	68%	74%	81%	87%	92%
2019					
Vértiz Vila Mascote	69%	79%	89%	97%	100%
Le Jardim Ibirapuera	82%	90%	94%	100%	100%
Fit Casa Rio Bonito	69%	77%	84%	92%	100%
Pátrio Ibirapuera	54%	58%	63%	72%	80%
Artis Jardim Prudência	49%	58%	68%	78%	83%
Haute Ibirapuera	49%	51%	55%	63%	70%
Vivid Perdizes	55%	63%	73%	82%	90%
EZ Parque da Cidade	48%	49%	54%	59%	60%
Jardins do Brasil - Reserva JB	24%	30%	37%	45%	52%
2020					
Air Brooklin	39%	42%	43%	47%	50%
Fit Casa Alto do Ipiranga	43%	50%	58%	65%	73%
Z Ibirapuera	43%	47%	51%	61%	69%
Piazza Gran Maia	21%	21%	25%	31%	41%
Giardino Gran Maia	0%	20%	26%	34%	44%
Signature	0%	0%	26%	26%	29%
Ereditá	0%	0%	23%	23%	26%
Fit Casa Estação José Bonifácio	0%	0%	14%	17%	21%
2021					
Dream View Sky Resort e Fit Estação Oratório	0%	0%	0%	18%	19%
Ez Infinity	0%	0%	0%	0%	45%

ANNEX III: REVENUE BY PROJECT

Project	Launch Date	Delivery Date (Contract)	% EZTEC	% Units Sold	Cumulative Revenue ¹
2007					
Evidence	Mar-07	Sep-10	50%	100%	41,637
Clima Bothanico	Mar-07	Dec/09 and Mar/10	100%	100%	148,784
Vert	Mar-07	Feb-10	100%	100%	51,772
Clima do Bosque	Jun-07	Mar-10	100%	100%	85,355
Sports Village Ipiranga	Sep-07	Jul-10	100%	100%	93,520
Quality House Lapa	Oct-07	Nov-10	100%	100%	101,277
Ville de France	Oct-07	Mar/09, May/09, Aug/10 and Nov/10	50%	100%	53,678
2008					
Clima do Parque	Mar-08	Sep-10	100%	100%	151,379
Bell'Acqua	Apr-08	Oct-10	100%	99%	45,139
Prime House Vila Mascote	Jun-08	Apr-11	100%	100%	57,815
Splendor Square	Jun-08	Feb-11	100%	100%	82,958
Premiatto	Jun-08	Jul-11	50%	100%	75,933
Mundeco	Jun-08	Oct-10	100%	100%	26,495
Splendor Klabin	Sep-08	Mar-11	90%	100%	48,143
Vidabella 1	Oct-08	Jun-10	50%	100%	7,254
Chácara Sant'Anna	Nov-08	Aug-11	50%	100%	77,487
2009					
Supéria Moema	Mar-09	Sep-11	100%	100%	73,240
Capital Corporate Office	May-09	Nov-12	100%	100%	330,349
Le Premier Ibirapuera Parc	Jun-09	Jun-12	100%	100%	88,443
Vidabella 2	Jul-09	Jun-10	50%	100%	33,860
Supéria Paraíso	Aug-09	Nov-11	100%	100%	66,056
Vidabella 3	Oct-09	Mar-11	50%	100%	9,905
Vidabella 4	Oct-09	Mar-11	50%	100%	9,951
Vidabella 5	Oct-09	Mar-11	50%	100%	9,989
Reserva do Bosque	Oct-09	May-12	50%	100%	29,670
Quality House Jd. Prudência	Nov-09	Sep-12	100%	100%	74,399
2010					
Gran Village Club	Jan-10	Dec-12	100%	100%	118,390
Clima Mascote	Feb-10	Dec-12	100%	100%	105,559
Massimo Residence	Mar-10	Sep-12	50%	100%	34,880
Up Home	Apr-10	Jan-13	100%	100%	0
Quinta do Horto	May-10	Feb-13	100%	100%	81,446
Prime House Sacomã	May-10	May-13	100%	100%	51,381
Sky	Jun-10	Oct-13	90%	100%	169,686
Varanda Tremembé	Jun-10	Apr-13	100%	100%	77,854
Sophis	Sep-10	Oct-13	100%	100%	119,263
Royale Prestige	Oct-10	Sep-13	60%	100%	175,723
Art'E	Oct-10	Nov-13	50%	100%	71,761
Gran Village Vila Formosa	Nov-10	Dec-13	100%	100%	122,151
2011					
NeoCorporate Offices	Jan-11	Feb-14	100%	94%	186,891
Up Home Jd. Prudência	Feb-11	Jan-14	100%	100%	74,642
Trend Paulista Offices	Feb-11	Dec-13	100%	100%	184,185
Quality House Sacomã	Feb-11	Feb-14	100%	100%	76,589
Royale Tesor	Mar-11	Mar-14	80%	100%	133,801
Supéria Pinheiros	Jun-11	Aug-14	100%	100%	59,716
Chateau Monet	Jun-11	Aug-14	100%	100%	145,243
Still Vila Mascote	Jun-11	Nov-14	50%	100%	39,948
Sophis Santana	Sep-11	Sep-14	100%	100%	135,888
Royale Merit	Nov-11	Mar-15	80%	100%	121,839
Vidabella 6 a 10	Dec-11	Sep-13 e Sep-14	60%	100%	40,632
Up Home Vila Carrão	Dec-11	Jan-15	100%	100%	89,019
Vivart Tremembé	Dec-11	Aug-14	100%	100%	69,736
Gran Village São Bernardo	Dec-11	Dec-14	100%	100%	198,917
2012					
Neo Offices	Feb-12	Mar-14	100%	98%	39,678
Bosque Ventura	Mar-12	Aug-15	85%	99%	168,646
Terraço do Horto	May-12	Aug-12	100%	100%	11,994
Massimo Nova Saúde	Jun-12	Mar-15	100%	100%	68,226
In Design	Jun-12	Jul-15	100%	100%	116,054
The View	Jul-12	Apr-12	100%	100%	97,985
Green Work	Jul-12	Apr-15	100%	97%	131,838
Up Home Santana	Aug-12	Aug-15	100%	100%	50,709
Chácara Cantareira	Sep-12	Jan-16	100%	100%	177,634
Prime House São Bernardo	Sep-12	Oct-15	100%	100%	167,078

Parque Ventura	Oct-12	Jan-16	85%	99%	213,998
Jardins do Brasil - Abrolhos	Oct-12	Jan-16	76%	100%	197,388
Jardins do Brasil - Amazônia	Oct-12	Jan-16	76%	100%	237,461
Brasilião	Nov-12	Sep-15	90%	100%	76,309
Dez Cantareira	Dec-12	Apr-15	50%	100%	23,201
2013					
EZ Towers	Jan-00	Dec-15	100%	100%	1,320,830
Le Premier Paraíso	Mar-13	Feb-16	100%	100%	94,808
Premiatto Sacomã	Feb-13	Jan-16	100%	100%	62,275
Splendor Vila Mariana	Mar-13	Oct-15	100%	100%	72,447
EZ Mark	May-13	Feb-16	100%	65%	218,030
Jardins do Brasil - Mantiqueira	Jul-13	Nov-16	76%	100%	196,007
Jardins do Brasil - Centro Empresarial	Jun-13	Sep-16	76%	90%	171,365
Massimo Vila Mascote	Sep/13	Sep-16	100%	100%	140,317
Quality House Ana Costa	Sep/13	Feb-17	100%	100%	122,986
Cidade Maia - Alameda	Dec/13	Mar-17	100%	96%	142,520
Cidade Maia - Jardim	Dec/13	Mar-17	100%	73%	151,681
Cidade Maia - Praça	Dec/13	Mar-17	100%	91%	236,347
2014					
Cidade Maia - Botanica	Mar-14	Aug-17	100%	74%	250,847
Cidade Maia - Reserva	Mar-14	Nov-17	100%	92%	197,091
Magnifico Mooca	May-14	Sep-17	63%	100%	67,279
San Felipe - Palazzo	Jun-14	Aug-17	100%	100%	53,424
San Felipe - Giardino	Jun-14	Aug-17	100%	100%	103,607
Prime House Bussocaba	Oct-14	Nov-17	100%	100%	197,651
Le Premier Flat Campos do Jordão	Jul-14	Jan-18	100%	96%	128,902
Legítimo Santana	Dec-14	Sep-17	100%	100%	60,049
2015					
Splendor Ipiranga	Feb-15	Apr-18	100%	100%	81,800
Massimo Vila Carrão	Apr-15	Apr-18	100%	100%	53,593
Jardins do Brasil - Atlântica	Jun-15	Sep-18	76%	100%	219,975
2016					
Le Premier Moema	Mar-16	Aug-19	50%	95%	51,263
Splendor Brooklin	May-16	Sep-19	100%	98%	96,374
Up Home vila Mascote	Oct-16	Jan-20	100%	97%	62,990
2017					
Legítimo Vila Romana	Apr-17	Mar-20	100%	100%	55,146
In Design Liberdade	Aug-17	Jul-20	100%	87%	64,469
Verace Brooklin	Oct-17	Sep-20	100%	98%	93,286
Clima São Francisco	Nov-17	Oct-20	100%	99%	72,071
2018					
Z.Cotovia	Mar-18	Jan-21	100%	94%	100,893
Vertiz Tatuapé	Sep-18	Aug-21	100%	100%	128,925
Sky House Chácara Santo Antônio	Oct-18	Sep-21	100%	57%	47,636
Fit Casa Brás	Oct-18	Sep-19	70%	93%	135,074
Diogo & ID Ibirapuera	Oct-18	Aug-21	100%	99%	152,067
Z.Pinheiros	Nov-18	Mar-22	100%	80%	165,226
2019					
Le Jardim Ibirapuera	Jan-19	Aug-21	100%	64%	50,487
Vértiz Vila Mascote	Jan-19	Sep-21	100%	96%	115,833
Fit Casa Rio Bonito	Mar-19	May-22	100%	98%	157,252
Vivid Perdizes	May-19	Jun-22	100%	71%	48,124
Pátrio Ibirapuera	Jun-19	Nov-22	70%	98%	198,766
Artis Jardim Prudência	Jun-19	Jul-22	100%	86%	40,994
Haute Ibirapuera	Aug-19	Sep-22	100%	95%	104,081
Jardins do Brasil - Reserva JB	Aug-19	Jun-23	76%	90%	143,576
EZ Parque da Cidade	Sep-19	Apr-23	100%	87%	344,858
2020					
Air Brooklin	Feb-20	Dec-23	100%	76%	144,756
Fit Casa Alto do Ipiranga	Jan-20	Nov-22	100%	62%	43,456
Z.Ibirapuera	Mar-20	Jan-23	100%	47%	44,288
Giardino Gran Maia	Sep-20	Sep-23	100%	27%	12,776
Piazza Gran Maia	Sep-20	Sep-23	100%	70%	36,668
Fit Casa Estação José Bonifácio	Dec-20	Nov-23	100%	32%	12,127
Signature	Dec-20	Apr-24	50%	63%	24,631
Ereditã	Dec-20	Nov-23	50%	84%	16,825
2021					
Dream View Sky Resort	Apr-21	Dec-24	100%	36%	17,475
EZ Infinity	Jun-21	May-25	100%	5%	11,686

ANEX IV: STOCK BY PROJECT

Project	Launch	Total units launched	Units in Stock	Spots and others (units)	Stock (Thousands of R\$)
Performed					
Bell'Acqua	apr/08	152	1	0	R\$ 607
Premiatto	jun/08	424	0	1	R\$ 20
Supéria Moema	mar/09	153	0	6	R\$ 180
Capital Corporate Office	mai/09	450	0	8	R\$ 240
Supéria Paraíso	aug/09	160	0	10	R\$ 300
Quality House Jd. Prudência	nov/09	166	0	3	R\$ 120
Massimo Residence	mar/10	108	0	1	R\$ 20
Up Home	apr/10	156	0	1	R\$ 28
Sky	jun/10	314	0	1	R\$ 36
NeoCorporate Offices	jan/11	297	18	122	R\$ 18,820
Up Home Jd. Prudência	feb/11	156	0	1	R\$ 40
Trend Paulista Offices	feb/11	252	0	52	R\$ 1,560
Royale Tresor	mar/11	240	0	1	R\$ 32
Supéria Pinheiros	jun/11	108	0	6	R\$ 180
Chateau Monet	jun/11	163	1	1	R\$ 1,008
Still Vila Mascote	jun/11	150	0	6	R\$ 120
Royale Merit	nov/11	160	1	0	R\$ 1,211
Vivart Tremembé	dec/11	158	1	1	R\$ 633
Gran Village São Bernardo	dec/11	474	1	0	R\$ 490
Neo Offices	feb/12	96	2	3	R\$ 790
Bosque Ventura	mar/12	450	9	1	R\$ 3,587
In Design	jun/12	422	2	16	R\$ 914
Green Work	jul/12	378	14	79	R\$ 7,407
Parque Ventura	oct/12	508	9	0	R\$ 3,564
Brasiliano	nov/12	162	0	2	R\$ 72
Premiatto Sacomã	feb/13	138	3	7	R\$ 1,617
EZ Mark	mai/13	323	112	127	R\$ 105,281
Centro Empresarial Jardins do Brasil	jun/13	848	90	23	R\$ 19,791
Quality House Ana Costa	sep/13	238	0	3	R\$ 120
Cidade Maia - Alameda	dec/13	448	21	1	R\$ 8,863
Cidade Maia - Praça	dec/13	451	44	25	R\$ 23,497
Cidade Maia - Jardim	dec/13	280	79	23	R\$ 49,132
Cidade Maia - Botânica	mar/14	566	156	10	R\$ 80,567
Cidade Maia - Reserva	mar/14	224	19	5	R\$ 19,918
Le Premier Flat Campos do Jordão	jul/14	108	4	2	R\$ 6,644
Prime House Parque Bussocaba	oct/14	568	2	0	R\$ 700
Legítimo Santana	dec/14	70	0	1	R\$ 50
Splendor Ipiranga	feb/15	44	0	3	R\$ 150
Massimo Vila Carrão	apr/15	66	0	1	R\$ 40
Le Premier Moema	mar/16	38	2	1	R\$ 3,388
Splendor Brooklin	mai/16	42	1	2	R\$ 2,917
Up Home Vila Mascote	oct/16	129	4	1	R\$ 2,285
In Design Liberdade	aug/17	114	15	4	R\$ 11,460
Verace Brooklin	oct/17	48	1	5	R\$ 2,651
Clima São Francisco	nov/17	106	1	8	R\$ 6,549
Z.Cotovia	mar/18	199	12	0	R\$ 9,324
Vertiz Tatuapé	sep/18	200	1	4	R\$ 781
Sky House	oct/18	115	50	1	R\$ 40,150
Fit Casa Brás	oct/18	979	66	0	R\$ 10,391
Diogo Ibirapuera	oct/18	136	2	0	R\$ 4,722
Vértiz Vila Mascote	jan/19	168	7	8	R\$ 5,940
Le Jardim Ibirapuera	jan/19	22	8	1	R\$ 34,878
Fit Casa Rio Bonito	mar/19	560	10	7	R\$ 3,137
Sub-Total Performed		13,485	769	595	496,924
In construction					
Z.Pinheiros	nov/18	386	78	34	R\$ 32,421
Vivid Perdizes	mai/19	102	30	0	R\$ 23,849
Pátrio Ibirapuera	jun/19	54	1	54	R\$ 23,531
Artis Jardim Prudência	jun/19	92	13	0	R\$ 9,035
Haute Ibirapuera	aug/19	57	3	33	R\$ 20,073
Jardins do Brasil - Reserva JB	aug/19	682	69	17	R\$ 39,435
EZ Parque da Cidade	sep/19	244	31	20	R\$ 103,277
Pin Internacional	nov/19	1416	366	0	R\$ 44,802
Fit Casa Alto do Ipiranga	jan/20	370	140	0	R\$ 34,160
Air Brooklin	feb/20	663	162	6	R\$ 138,360
Z.Ibirapuera	mar/20	172	92	30	R\$ 70,733
Giardino Gran Maia	sep/20	322	235	3	R\$ 87,851
Piazza Gran Maia	sep/20	192	58	7	R\$ 34,293
Fit Casa Estação José Bonifácio	dec/20	894	605	0	R\$ 102,909
Signature	dec/20	104	38	89	R\$ 56,901
Meu Mundo Estação Mooca	dec/20	774	400	44	R\$ 47,180
Eredità	dec/20	136	22	3	R\$ 19,376
Dream View Sky Resort	apr/21	420	269	87	R\$ 186,851
EZ Infinity	jun/21	88	84	2	R\$ 612,013
Sub-Total in construction		7,168	2,696	429	1,687,052
Launch					
Arkadio	aug/21	276	208	39	R\$ 352,449
Unique Green	dec/21	442	223	49	R\$ 178,124
In Design Ipiranga	dec/21	150	149	0	R\$ 62,641
Pin Osasco	dec/21	351	329	0	R\$ 47,044
Sub-Total Launch		1,219	909	88	640,258
Total		21,872	4,374	1,112	2,824,234

GLOSSARY

CEPACs: Instruments used by local governments to raise funds to finance public urbanization projects, which are acquired by companies interested in expanding the construction potential of an area. CEPACs are considered variable-income assets, since their return is associated with the value of urban areas and can be traded in the secondary market on the São Paulo Stock Exchange (Bovespa).

Contracted Sales: The number of contracts executed with clients related to the sale of units delivered or for future delivery.

Cost of Properties Sold: Composed of the cost of lot acquisition, project development, construction as well as the expenses related to the financing of production (SFH).

Deferred Income: Given the recognition of revenue as a function of the percentage of conclusion of construction (PoC method), revenue from the incorporation of signed contracts is recognized in future periods. Therefore, Deferred Income corresponds to contracted sales less the budgeted construction cost of units to be recognized in future periods.

Deferred Revenue: The contracted sales for which revenue is allocated to future periods in accordance with the percentage of completion of construction.

Economic Standard: Unit price up to R\$ 264.000,00 and with R\$ 9,000.00 as maximum price per square meter.

High-End Standard: Unit price above R\$ 1.200.00.,00.

Land Bank: EZTEC maintains a land bank for future projects, with these properties acquired in cash or through agreements for the exchange of units in the same development.

Middle-End Standard: Unit price ranging from R\$ 240,000.0 to R\$ 700,000.00 and with R\$ 9,000,00 as maximum price per square meter.

Percentage of Completion (PoC) Method: According to Brazilian accounting policies, revenues are recognized based on the Percentage of Completion (PoC) accounting method, measuring the progress of the project until its conclusion in terms of the real costs incurred in relation to the total budgeted costs.

Performed Receivables: Receivables from clients whose units have been concluded.

Potential Sales Value (PSV): Amount obtained or to be potentially obtained from the sale of all units of a real estate project at a specific price predetermined on the launch date.

Return on Equity (ROE): Return on Equity is a financial indicator that measures the return on the capital invested by shareholders (shareholders' equity). To calculate ROE, simply divide the company's net income by its shareholders' equity.

Risk Segregation: Accounting regime through which the assets of a project remain segregated from the assets of the developer until construction is completed. The project's cash flow is also not appropriated in the event of the bankruptcy or insolvency of the developer. Developments submitted to this regime obtain a Special Tax Regime (RET), with the tax benefit of a consolidated tax rate (PIS+COFINS+IR+CSLL) of 4.0% of revenue.

Smart Living Standard: Unit price up to R\$ 700,000.00 and with R\$ 9,000.00 as minimum price per square meter.

Upper-Middle-End Standard: Unit price ranging from R\$ 700,000,00 to R\$ 1,200,000,00.