



# EARNINGS RELEASE

## 4Q24

### CONFERENCE CALL

*With simultaneous translation*

March 14, 2025

10h (Brasilia Time) / 09h (NY Time)



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EZTC  
B3 LISTED NM



LINDENBERG  
RESERVA PARAÍSO

Launch	4Q24
Delivery	2Q28



**SUMMARY**

HIGHLIGHTS 4Q24.....	4
<b>MANAGEMENT'S COMMENTS.....</b>	<b>5</b>
<b>BALANCE SHEET.....</b>	<b>6</b>
<b>INCOME STATEMENT.....</b>	<b>7</b>
<b>FINANCIAL INDICATORS.....</b>	<b>8</b>
REVENUE, COSTS AND GROSS PROFIT.....	8
SELLING EXPENSES.....	10
ADMINISTRATIVE EXPENSES.....	11
EQUITY INCOME.....	12
RESULTS TO BE RECOGNIZED.....	13
FINANCIAL RESULT.....	14
CASH AND DEBTS.....	15
<b>OPERATIONAL INDICATORS.....</b>	<b>16</b>
LAUNCHES.....	16
OPERATIONS INFORMATIONS.....	17
SALES & CANCELLATIONS.....	17
DIRECT RECEIVABLE PORTIFOLIO.....	20
INVENTORY.....	21
LANDBANK.....	22
<b>EZ INC.....</b>	<b>24</b>
<b>CAPITAL MARKETS.....</b>	<b>25</b>
<b>ADDITIONAL VALUE.....</b>	<b>25</b>
<b>INTERNAL CONSENSUS.....</b>	<b>26</b>
<b>ANNEXES.....</b>	<b>28</b>
CASH FLOW.....	28
PoC EVOLUTION.....	29
INVENTORY BY PROJECT.....	30
REVENUE BY PROJECT.....	32
RESULTS FOR SHARED CONTROL PROJECTS.....	34
EZ INC.....	35

# HIGHLIGHTS 4Q24



**33% sold\***  
LindenberG  
Reserva Paraíso



**26% sold\***  
Connect  
João Dias

*\*Until the date of this disclosure*

The company registers a historical record with R\$ 1.6 billion in Net Revenue and R\$ 533 million in Gross Profit in 2024. With R\$1.9 billion in gross sales, 2024 is the best sales year in EZTEC's history

Financial Highlights	4Q24	3Q24	%Var	4Q23	%Var	2024	2023	%Var
Net Revenue (R\$ k)	426,562	478,869	-10.9%	337,929	26.2%	1,560,541	1,083,172	44.1%
Gross Profit (R\$ k)	160,093	162,684	-1.6%	112,508	42.3%	532,812	343,699	55.0%
Gross Margin	37.5%	34.0%	3.6 p.p.	33.3%	4.2 p.p.	34.1%	31.7%	2.4 p.p.
Net Income (R\$ k)	126,648	132,587	-4.5%	82,798	53.0%	404,605	239,467	69.0%
Net Margin	29.7%	27.7%	2.0 p.p.	24.5%	5.2 p.p.	25.9%	22.1%	3.8 p.p.
Earnings Per Share (R\$)	0,56	0,61	-8.2%	0,36	-452.8%	1,83	1,08	69.4%
Net Debt (Cash) (R\$ k)	365,950	180,521	102.7%	93,895	289.7%	365,950	93,895	289.7%
Cash Generation (Burn) (R\$ k)	(185,429)	(57,792)	220.9%	(75,382)	146.0%	(272,055)	(335,046)	-18.8%

Operational Highlights	4Q24	3Q24	%Var	4Q23	%Var	2024	2023	%Var
# of Projects/ Phases Launched	2	2	0.0%	1	100.0%	9	5	80.0%
PSV %Eztec (R\$ k)	262,000	694,000	-62.2%	300,000	-12.7%	1,611,625	987,000	63.3%
Gross Sales %Eztec (R\$ k)	460,796	557,660	-17.4%	254,883	80.8%	1,897,315	1,498,974	26.6%
Net Sales %Eztec (R\$ k)	394,230	500,869	-21.3%	205,914	91.5%	1,695,356	1,269,809	33.5%
Total Inventory (R\$ mn)	2,685,923	2,799,116	-4.0%	2,664,484	0.8%	2,685,923	2,664,484	0.8%
Net SoS	12.8%	15.2%	-2.4 p.p.	7.2%	5.6 p.p.	38.7%	32.3%	6.4 p.p.
# of Active Construction Sites	16	17	-5.9%	19	-15.8%	16	19	-15.8%
Total Landbank (R\$ mn)	11,046,493	10,354,979	6.7%	9,366,178	17.9%	11,046,493	9,366,178	17.9%

São Paulo, March 13, 2025 - EZTEC S.A. (B3: EZTC3), with 46 years of existence, stands out as one of the most profitable companies in the construction and real estate development sector in Brazil. The company announces its results for the fourth quarter of 2024 (4Q24). The operational and financial information of EZTEC, except where otherwise stated, is presented based on consolidated figures in thousands of Brazilian Reals (R\$), prepared in accordance with the Accounting Practices Adopted in Brazil ("BR GAAP") and the international financial reporting standards (IFRS) applicable to real estate development entities in Brazil, as approved by the Accounting Pronouncements Committee (CPC), the Securities and Exchange Commission (CVM), and the Federal Accounting Council (CFC). Non-accounting and non-financial data have not been reviewed/audited by the Independent Auditors.

# MANAGEMENT'S COMMENTS

# 2024

After releasing interim results throughout the year, we conclude 2024 with a growth in financial indicators. In the last quarter, we recorded a gross margin of 37.5%, a net margin of 29.7%, and a net income of R\$ 127 million. For the full year, we achieved a gross margin of 34.1%, a net margin of 25.9%, and net income of R\$ 404.6 million, surpassing several historical milestones during the period.

The company's net revenue grew by 44.1% compared to the previous year, reaching R\$ 1.56 billion, a new historical record and an increase of 39.2% compared to the previous highest level, recorded in 2022. Gross profit also reached a significant milestone, totaling R\$ 533 million, the highest for a year free of one-off effects.

Throughout 2024, the company implemented strategies that boosted its performance, particularly focusing on optimizing asset turnover, planning for the expansion of launches, and the commercialization of performed inventory. The Potential Sales Value ("PSV") launched during the year grew by 63.3% compared to 2023, reaching R\$ 1.6 billion. Even more relevant was the acceleration in the sales velocity, with 51.7% of the launched units sold in the same year, an increase compared to 44.4% in 2023 and 48.3% in 2022.

In total, we launched nine projects across various residential segments, from affordable to high-end. The developments in partnership with Lindenberg represented 64% of the total, reinforcing our focus on medium-high and high-end segments, which accounted for 87% of the GSV launched. This strategy proved to be right considering the increase in mortgage rates, which made access to credit more difficult for other segments. At the same time, we resumed our operations in the affordable housing segment, targeted at the Minha Casa Minha Vida ("MCMV") program, after nearly two years without launches in this niche. The Connect João Dias project, launched in the fourth quarter, marks this return and strengthens our strategy of acting through specialized partnerships in this segment.

Another highlight was the launch of DOT.230 in the third quarter. Located in Pinheiros, this smart-living project was originally conceived as a commercial project for Ez Inc and later converted into a residential one. Currently, 66.7% of the units have been sold at a price of R\$ 18,000/m<sup>2</sup>, demonstrating our ability to adapt land to maximize value. In the short term, we plan to launch other converted projects, such as Pamaris, Fernandes Moreira, and Roque Petroni.

Regarding sales, 2024 was the best year in the company's history, with R\$ 1.9 billion in gross sales. The second and third quarters stood out, each surpassing R\$ 550 million in sales, a level reached only once before, in the fourth quarter of 2019. Part of this record is due to the 97.5% increase in sales of ready-to-sell inventory. In the last three quarters, we sold over R\$ 100 million per quarter of this type of product, allowing a 24% reduction in inventory. This reduction is strategic, as 2025 will be the largest delivery year in the company's history, with a total PSV of R\$ 2.6 billion to be delivered.

The Return on Average Equity ("ROAE") was 8.6% in 2024, an increase of 3.3 percentage points compared to 2023, with consistent growth throughout the quarters. In the fourth quarter, this annualized indicator reached 10.9%, reflecting the actions implemented to boost profitability, always respecting the cyclical nature of the sector and preserving the company's solidity.

We closed the year with two relevant initiatives: (i) the payment of extraordinary dividends and (ii) the request for an early exercise window of the subscription bonus for Construtora Adolpho Lindenberg S.A. ("CAL"). As a result, the total dividends paid during the year amounted to R\$ 246 million, of which R\$ 96 million was mandatory, R\$ 66 million of which have already been distributed, and R\$ 150 million were extraordinary. Furthermore, the CAL's General Meeting of Shareholders, held on January 31, 2025, approved the issuance of new shares, allowing Eztec to reach a 46.7% stake and become a co-controller of the company alongside the current controller.

Satisfied with the operational and financial improvements achieved in 2024, we begin 2025 focused on continuing to grow with profitability, solidity, and quality. The next year will bring significant challenges, such as the large volume of deliveries in the company's history, the management of the highest number of active construction sites simultaneously, the completion of one of the towers at Esther Towers and leasing of its floors, and a macroeconomic environment that is expected to be more challenging than in 2024. We remain confident in Eztec's ability to face these challenges, supported by increasingly professional management, a team of competent professionals, and our over 45 years of experience in the real estate sector.

Happy reading,

THE MANAGEMENT

**Arbitration Chamber.** In accordance with Article 37 of EZTEC's Bylaws, the Company, its shareholders, Managers, and members of the Fiscal Council agree to resolve, through arbitration, before the Arbitration Chamber of the Market, any and all disputes or controversies that may arise between them, related to or arising from, in particular, the application, validity, effectiveness, interpretation, violation, and effects of the provisions contained in the Brazilian Corporation Law, these Bylaws, regulations issued by the National Monetary Council, the Central Bank of Brazil, or the CVM, as well as other applicable regulations to the functioning of the capital markets in general, in addition to those contained in the New Market Regulation, the Arbitration Regulation, the Sanctions Regulation, and the New Market Participation Agreement.

**Relationship with Independent Auditors.** In accordance with CVM Resolution No. 162/22, we inform that except for the review and issuance of a comfort letter for the public offering process of real estate receivables certificates by Vert Companhia Securitizadora, backed by real estate credits owed by the Company, the independent auditors Ernst & Young Auditores Independentes S.S. did not provide any services in 2024 other than those related to external auditing. The company's policy for hiring independent auditors ensures that there is no conflict of interest, loss of independence, or objectivity.

# BALANCE SHEET

 Click and access  
Data in Excel


Period ended 31 December 2024 In Thousands of Brazilian Reais (RS)	4Q24	3Q24	%Var	4Q23	%Var
<b>ASSETS</b>	<b>6,466,534</b>	<b>6,355,755</b>	<b>1.7%</b>	<b>5,879,316</b>	<b>10.0%</b>
<b>CURRENT ASSETS</b>	<b>2,616,102</b>	<b>2,836,260</b>	<b>-7.8%</b>	<b>2,510,852</b>	<b>4.2%</b>
Cash and Cash Equivalents	71,381	40,699	75.4%	84,186	-15.2%
Financial Investments	699,051	852,081	-18.0%	678,090	3.1%
Trade Accounts Receivable	446,011	412,514	8.1%	313,016	42.5%
Provision for Doubtful Accounts	(11,062)	(11,123)	-0.5%	(16,821)	-34.2%
Real Estate Held for Sale	1,378,328	1,505,201	-8.4%	1,422,577	-3.1%
Recoverable Taxes	8,930	9,300	-4.0%	8,905	0.3%
Other Receivables	23,463	27,588	-15.0%	20,899	12.3%
<b>NON-CURRENT ASSETS</b>	<b>3,850,432</b>	<b>3,519,495</b>	<b>9.4%</b>	<b>3,368,464</b>	<b>14.3%</b>
Trade Accounts Receivable	1,318,621	1,180,431	11.7%	903,841	45.9%
Real Estate Held for Sale	1,750,556	1,537,079	13.9%	1,668,196	4.9%
Recoverable Taxes	44,336	45,921	-3.5%	39,792	11.4%
Due To Related Parties	119,479	105,659	13.1%	79,016	51.2%
Notes Receivable	-	10,773	-100.0%	103	-100.0%
Other Receivables	64,193	65,308	-1.7%	139,883	-54.1%
Goodwill over Investments	65,604	66,312	-1.1%	69,918	-6.2%
Investments	448,532	469,153	-4.4%	431,323	4.0%
Property and Equipment	36,152	35,927	0.6%	34,188	5.7%
Intangible	2,959	2,932	0.9%	2,204	34.3%
<b>LIABILITIES</b>	<b>1,583,408</b>	<b>1,387,813</b>	<b>14.1%</b>	<b>1,174,252</b>	<b>34.8%</b>
<b>CURRENT LIABILITIES</b>	<b>382,378</b>	<b>244,815</b>	<b>56.2%</b>	<b>402,620</b>	<b>-5.0%</b>
Suppliers	55,179	55,673	-0.9%	52,607	4.9%
Payroll Obligations	9,796	12,322	-20.5%	8,071	21.4%
Tax Obligations	22,693	22,752	-0.3%	26,102	-13.1%
Loand and Financing	84,677	3,165	2575.4%	132,246	-36.0%
Debentures	1,281	8,885	-85.6%	4,225	-69.7%
Trade Accounts Payable	11,511	22,341	-48.5%	36,329	-68.3%
Reserve for Guarantee	12,294	13,211	-6.9%	12,179	0.9%
Advances from Customers	80,670	85,735	-5.9%	94,286	-14.4%
Land Payable	52,586	336	15550.6%	1,624	3138.1%
Dividends Payable	30,079	-	n.a	19,666	52.9%
Due to Related Parties	872	872	0.0%	872	0.0%
Defferend Taxes	16,983	15,605	8.8%	11,540	47.2%
Use Rights Payable	3,757	3,918	-4.1%	2,873	30.8%
<b>NON-CURRENT LIABILITIES</b>	<b>1,201,030</b>	<b>1,142,998</b>	<b>5.1%</b>	<b>771,632</b>	<b>55.6%</b>
Loans and Financing	751,632	762,580	-1.4%	419,907	79.0%
Debenture	298,792	298,671	0.0%	299,793	-0.3%
Land Payable	59,494	-	n.a	-	n.a
Reserve for Guarantee	9,082	7,568	20.0%	4,525	100.7%
Reserve for Contingencies	8,849	6,527	35.6%	5,676	55.9%
Deferred Taxes	53,558	47,630	12.4%	35,845	49.4%
Other Debts to Third Parties	388	388	0.0%	388	0.0%
Use Rights Payable	19,235	19,634	-2.0%	5,498	249.9%
<b>SHAREHOLDERS' S EQUITY</b>	<b>4,883,126</b>	<b>4,967,942</b>	<b>-1.7%</b>	<b>4,705,064</b>	<b>3.8%</b>
<b>CONTROLLING SHAREHOLDERS' EQUITY</b>	<b>4,804,338</b>	<b>4,889,260</b>	<b>-1.7%</b>	<b>4,645,827</b>	<b>3.4%</b>
Social Capital	2,888,997	2,888,997	0.0%	2,888,997	0.0%
Capital Reserve	38,297	38,297	0.0%	38,297	0.0%
Cost of Shares Emission	(40,754)	(40,754)	0.0%	(40,754)	0.0%
Treasury Stock	(45,181)	(45,181)	0.0%	(45,181)	0.0%
Earnings Reserves	1,614,201	1,825,771	-11.6%	1,620,828	-0.4%
Accumulated Profits	404,605	277,957	45.6%	239,467	69.0%
Goodwill on Transactions with Partners	(55,827)	(55,827)	0.0%	(55,827)	0.0%
<b>NON-CONTROLLING SHAREHOLDERS' EQUITY</b>	<b>78,788</b>	<b>78,682</b>	<b>0.1%</b>	<b>59,237</b>	<b>33.0%</b>

# INCOME STATEMENT

 Click and access  
Data in excel


	IFRS 10							
	4Q24	3Q24	%Var	4Q23	%Var	2024	2023	%Var
Period ended 31 December 2024 In Thousands of Brazilian Reais (R\$)								
<b>GROSS REVENUE</b>	<b>475,814</b>	<b>521,925</b>	<b>-8.8%</b>	<b>380,118</b>	<b>25,2%</b>	<b>1,720,843</b>	<b>1,263,047</b>	<b>36,2%</b>
(+) Revenue from Sale of Real Estate	469,535	515,986	-9.0%	374,266	25,5%	1,697,503	1,238,376	37,1%
(+) Revenue from Services and Rental	6,279	5,939	5.7%	5,852	7,3%	23,340	24,671	-5,4%
<b>DEDUCTIONS FROM GROSS REVENUE</b>	<b>(49,251)</b>	<b>(43,056)</b>	<b>14.4%</b>	<b>(42,189)</b>	<b>16,7%</b>	<b>(160,302)</b>	<b>(179,875)</b>	<b>-10,9%</b>
(-) Cancelled Sales	(39,652)	(32,790)	20.9%	(34,506)	14,9%	(125,363)	(153,703)	-18,4%
(-) Taxes on Sales	(9,599)	(10,266)	-6.5%	(7,683)	24,9%	(34,939)	(26,172)	33,5%
<b>NET REVENUE</b>	<b>426,562</b>	<b>478,869</b>	<b>-10.9%</b>	<b>337,929</b>	<b>26,2%</b>	<b>1,560,541</b>	<b>1,083,172</b>	<b>44,1%</b>
<b>COST OF REAL ESTATE SOLD, RENTALS AND SERVICES</b>	<b>(266,469)</b>	<b>(316,185)</b>	<b>-15.7%</b>	<b>(225,421)</b>	<b>18,2%</b>	<b>(1,027,729)</b>	<b>(739,473)</b>	<b>39,0%</b>
(-) Site/Land Costs	(252,415)	(300,245)	-15.9%	(217,432)	16,1%	(982,814)	(711,955)	38,0%
(-) Capitalized Financial Changes	(9,183)	(11,600)	-20.8%	(5,278)	74,0%	(29,742)	(15,027)	97,9%
(-) Inventory Maintenance and Collateral	(4,871)	(4,340)	12.2%	(2,711)	79,7%	(15,173)	(12,491)	21,5%
<b>GROSS PROFIT</b>	<b>160,093</b>	<b>162,684</b>	<b>-1.6%</b>	<b>112,508</b>	<b>42,3%</b>	<b>532,812</b>	<b>343,699</b>	<b>55,0%</b>
(%) Gross Margin	37,5%	34,0%	3.6 p.p	33,3%	4,2 p.p	34,1%	31,7%	2,4 p.p
(%) Adjusted Gross Margin (Ex-Financial Changes)	39,7%	36,4%	3.3 p.p.	34,9%	4,8 p.p.	36,0%	33,1%	2,9 p.p.
<b>OPERATIONAL (EXPENSES) / REVENUES</b>	<b>(53,963)</b>	<b>(39,480)</b>	<b>36.7%</b>	<b>(42,005)</b>	<b>28,5%</b>	<b>(198,421)</b>	<b>(154,619)</b>	<b>28,3%</b>
(-) Selling Expenses	(35,744)	(25,253)	41.5%	(30,510)	17,2%	(120,117)	(113,873)	5,5%
(-) Administrative Expenses	(34,932)	(35,919)	-2.7%	(36,642)	-4,7%	(144,542)	(138,562)	4,3%
(-) Tax Expenses	(992)	(2,223)	-55.4%	(1,498)	-33,8%	(9,038)	(7,540)	19,9%
(+) Equity Income	15,999	29,360	-45.5%	21,059	-24,0%	79,410	102,637	-22,6%
(+) Other Operational (Expenses) Revenue	1,706	(5,445)	-131.3%	5,586	-69,5%	(4,134)	2,719	-252,0%
<b>EBIT</b>	<b>106,130</b>	<b>123,204</b>	<b>-13.9%</b>	<b>70,503</b>	<b>50,5%</b>	<b>334,391</b>	<b>189,080</b>	<b>76,9%</b>
<b>FINANCIAL RESULT</b>	<b>35,442</b>	<b>36,975</b>	<b>-4.1%</b>	<b>23,726</b>	<b>49,4%</b>	<b>132,028</b>	<b>84,868</b>	<b>55,6%</b>
(+) Financial Revenue	45,915	47,289	-2.9%	35,383	29,8%	176,919	135,503	30,6%
(-) Financial Expense	(10,473)	(10,314)	1.5%	(11,657)	-10,2%	(44,891)	(50,635)	-11,3%
<b>EARNINGS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>141,572</b>	<b>160,179</b>	<b>-11.6%</b>	<b>94,229</b>	<b>50,2%</b>	<b>466,419</b>	<b>273,948</b>	<b>70,3%</b>
<b>INCOME TAX AND SOCIAL CONTRIBUTION</b>	<b>(10,400)</b>	<b>(11,204)</b>	<b>-7.2%</b>	<b>(8,150)</b>	<b>27,6%</b>	<b>(37,701)</b>	<b>(27,852)</b>	<b>35,4%</b>
(-) Current	(6,826)	(7,094)	-3.8%	(7,433)	-8,2%	(26,505)	(25,542)	3,8%
(-) Deferred	(3,574)	(4,110)	-13.0%	(717)	398,5%	(11,196)	(2,310)	384,7%
<b>ATTRIBUTABLE TO NON-CONTROLLING</b>	<b>(4,524)</b>	<b>(16,388)</b>	<b>-72.4%</b>	<b>(3,281)</b>	<b>37,9%</b>	<b>(24,113)</b>	<b>(6,629)</b>	<b>263,8%</b>
<b>NET INCOME (Attributable to controlling shareholders)</b>	<b>126,648</b>	<b>132,587</b>	<b>-4.5%</b>	<b>82,798</b>	<b>53,0%</b>	<b>404,605</b>	<b>239,467</b>	<b>69,0%</b>
(%) Net Margin	29,7%	27,7%	2.0 p.p	24,5%	5,2 p.p	25,9%	22,1%	3,8 p.p


**FINANCIAL INDICATORS**

# REVENUE, COSTS AND GROSS PROFIT



## 37.5%

4th Quarter  
↑ 3.5 p.p. vs 3Q24

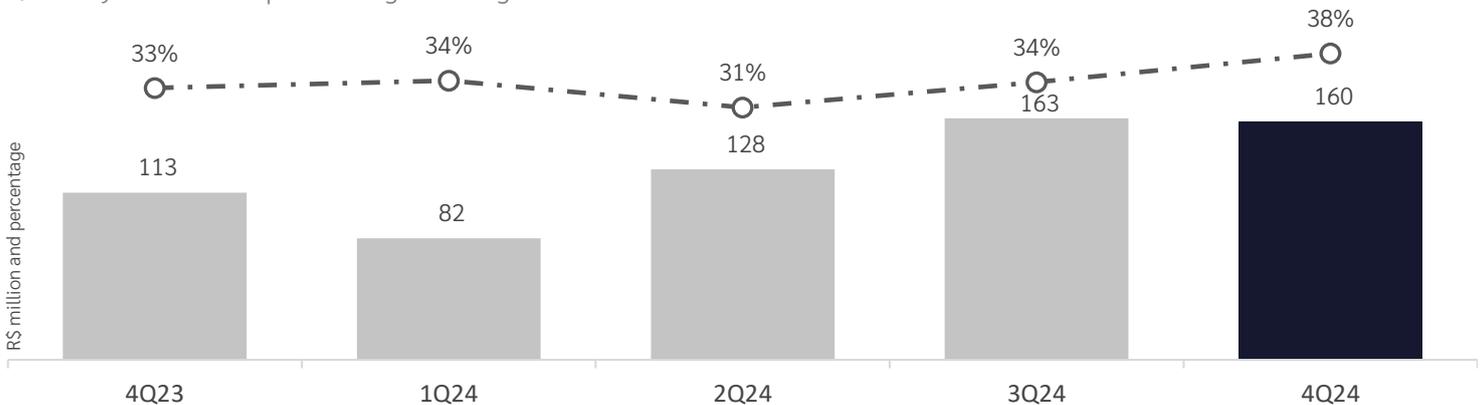
**34.1%**  
Year-to-date

With R\$ 1,561 million in Net Revenue accumulated in 2024, the Company achieved a historical record, registering a 44.1% growth compared to 2023. This performance is explained not only by the increase in sales of ready-to-sell inventory but also by the sales of launches that have already surpassed the suspensive condition, with their results incorporated into the financial results. On the other hand, in the quarter, there was a 10.9% decrease compared to 3Q24, due to the one-off effect of surpassing the suspensive condition of the Lindenberg Alto das Nações and Lindenberg Vista Brooklin developments, which had a positive influence on 3Q24.

In 4Q24, the Company recorded an increase of 3.5 p.p. in Gross Margin, with significant growth in the contribution from sales of projects under construction and performed inventory. This recovery was influenced by the one-off effect observed in the previous quarter where, although there was an increase in revenue due to the surpassing of the suspensive condition of Lindenberg Alto das Nações and Lindenberg Vista Brooklin, the present value adjustment applied to the revenue of these SPEs uses the average NTN-B of the month of the sale, which reduced the recognized accounting margin for these projects. In 4Q24, in addition to the absence of this effect, the Company experienced an increase in sales of performed and under-construction projects launched in the last four years, which have had higher margins, contributing to the recovery of the gross margin during the period.

### Gross Profit increases by 42.3%, Gross Margin advances by 4.3 p.p in the annual comparison with 4Q23

Quarterly evolution of profit and gross margin



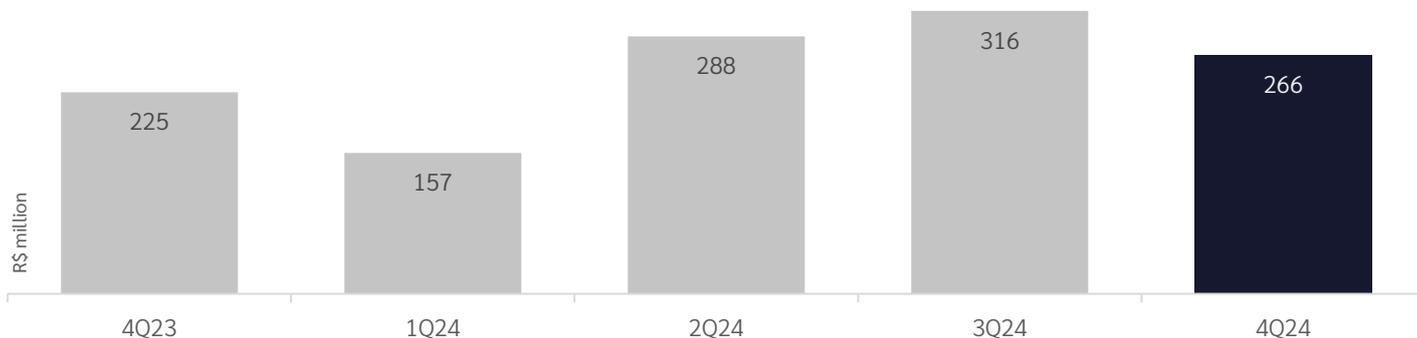
### Recovery of Gross Margin driven by projects launched in the last 4 years

Net Revenue and Gross Margin by launch year



Costs represented 62% of net revenue, decreasing by 4 percentage points compared to the ratio in 3Q24

Quarterly Costs Evolution



### Construction & Land Cost



**59.2%**

Of quarter's Revenue

An average project by EZTEC is much larger in scale compared to the average project built in Brazil. As expected, the larger the project, the greater the weight of materials such as steel, cement, aluminum, among other inputs, in its cost basket. Such projects may be common in the São Paulo market, but they do not reflect the national average. The INCC, the benchmark index for inflation in the Brazilian construction sector, recently had its calculation model reviewed by FGV, and from July 2023, new parameters began to be adopted.

### Capitalized Financial Charges



**2.2%**

Of quarter's Revenue

**Low volume of SFH debt.** In the real estate market, for accounting purposes, the interest on construction financing is capitalized into the product cost, rather than being treated as a financial expense, as they arise from the production process. However, this interest becomes an expense under the line "Interest and Passive Monetary Variations" once the development is completed.

### Maintenance & Collateral



**1.1%**

Of quarter's Revenue

The Company includes maintenance and warranty clauses in its contracts for its development for up to 5 years after the delivery of the keys. The provisions aim to anticipate the financial effects of the warranties provided by the Company on its development. After the 5-year period, the unutilized portion of this provision will be reversed.

# SELLING EXPENSES

With an increase in the volume of launches, the Company has been expanding its commercial expenses. During the year, R\$1.6 billion in PSV %Eztec was launched, a figure 63% higher than last year. As a result, expenses with sales stands, model units, and advertising increased throughout the year to support the higher number of launches. It is also important to emphasize that although the R\$36 million in expenses for 4Q24 represents a 41.5% increase compared to 3Q24, this amount is more aligned with the quarterly average of 2024 than with the previous quarter, as commercial expenses in 3Q24 were impacted by the capitalization of expenses with the sales stand for Lindenberg Alto das Nações.



## Advertising and Commissions Expenses

Expenditures on advertising and marketing, as well as commissions, have been increasing due to campaigns aimed at selling ready-to-sell inventory and projects under construction.



## Expenses with sales stands and models

In addition to the regular expenses with sales stands/model units, this line also includes depreciation and maintenance costs for the megastores.



## Maintenance and Inventory

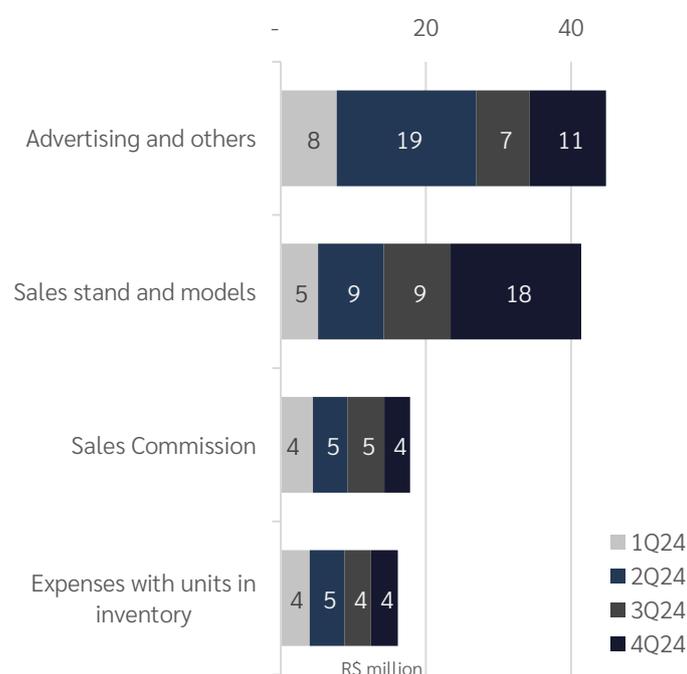
A higher volume of inventory and a greater number of projects delivered still under warranty contribute to the increase in maintenance expenses.

Period ended 31 December 2024  
In Thousands of Brazilian Reals (R\$)

	4Q24	3Q24	%Var	4Q23	%Var	2024	2023	%Var
<b>SELLING EXPENSES</b>	<b>35,744</b>	<b>25,253</b>	<b>41,5%</b>	<b>30,510</b>	<b>17,2%</b>	<b>120,117</b>	<b>113,873</b>	<b>5,5%</b>
Advertising and others	17,985	9,216	95,1%	7,454	141,3%	41,379	38,163	8,4%
Sales Stands and models	10,502	7,372	42,5%	13,571	-22,6%	44,815	38,114	17,6%
Sales Comission	3,541	5,051	-29,9%	6,319	-44,0%	17,803	23,355	-23,8%
Expenses with units in inventory	3,716	3,614	2,8%	3,166	17,4%	16,120	14,241	13,2%

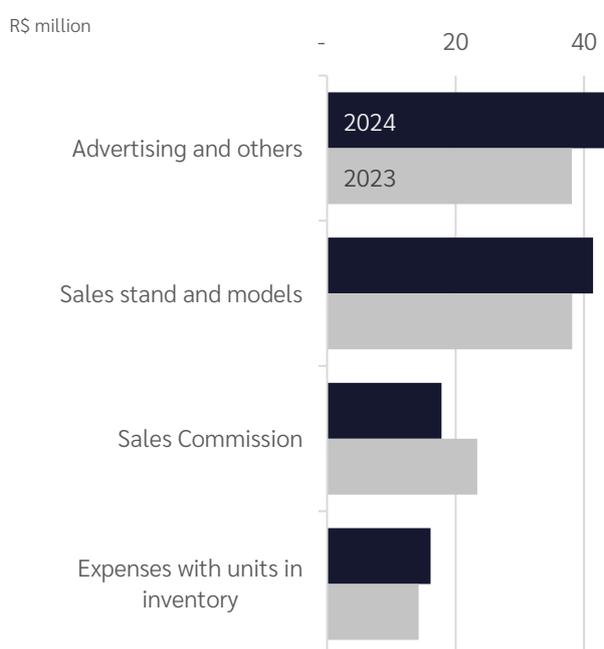
## Company increases commercial expenses

Quarterly composition by category - 12 months



## Increase in launches raises expenses with sales stands, model units, and communication efforts

Annual comparison by category



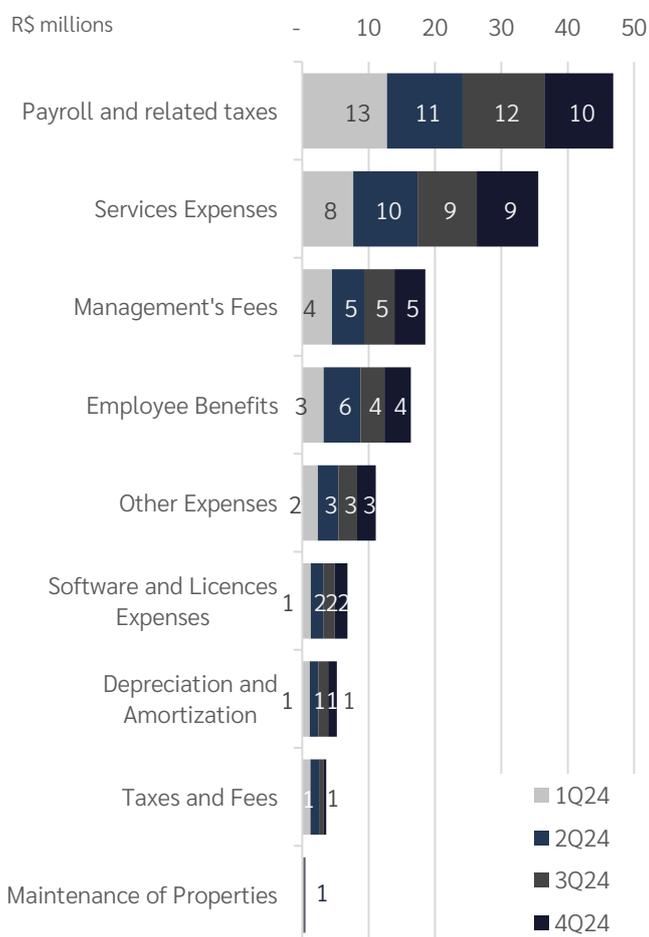
# ADMINISTRATIVE EXPENSES

Administrative expenses remain in line with the amounts recorded in the previous year, adjusted for inflation. The Company has chosen to maintain its operational size, avoiding increases in general and administrative expenses. The increases observed, particularly in the lines of Salaries and Management Fees, were slightly above the IPCA recorded in 2024. However, when analyzing the expenses, it is possible to observe that they evolved very close to the index.

Period ended 31 December 2024 In Thousands of Brazilian Reals (RS)	4Q24	3Q24	%Var	4Q23	%Var	2024	2023	%Var
<b>ADMINISTRATIVE EXPENSES</b>	<b>34,932</b>	<b>35,919</b>	<b>-2.7%</b>	<b>36,642</b>	<b>-4.7%</b>	<b>144,542</b>	<b>138,562</b>	<b>4.3%</b>
Payroll and related taxes	10,344	12,307	-16.0%	10,252	0.9%	46,836	44,167	6.0%
Management's Fees	4,692	4,526	3.7%	4,657	0.8%	18,567	17,362	6.9%
Employee Benefits	3,959	3,578	10.6%	5,742	-31.1%	16,355	17,523	-6.7%
Depreciation and Amortization	1,311	1,480	-11.4%	1,173	11.8%	5,230	4,519	15.7%
Services Expenses	9,251	8,923	3.7%	8,094	14.3%	35,545	31,716	12.1%
Maintenance of Properties	172	48	258.3%	190	-9.5%	471	572	-17.7%
Taxes and Fees	475	529	-10.2%	621	-23.5%	3,632	2,445	48.5%
Software and Licences Expenses	1,921	1,678	14.5%	1,467	30.9%	6,814	6,023	13.1%
Other Expenses	2,807	2,850	-1.5%	4,446	-36.9%	11,092	14,235	-22.1%

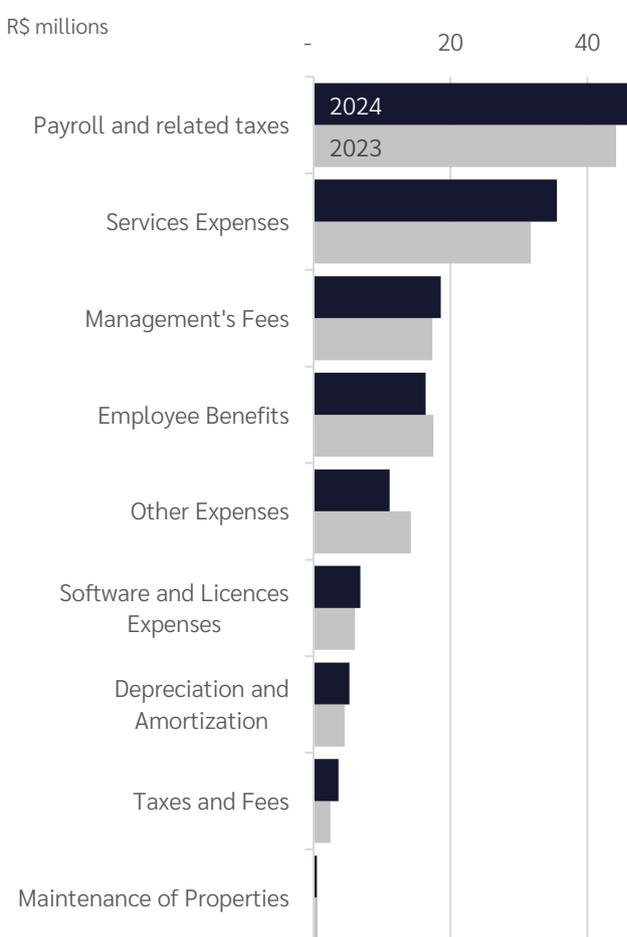
**With no significant changes, administrative expenses remain similar to the previous quarter.**

Administrative Expenses by quarter and category - 12 months



**The increase in administrative expenses for the year is similar to the inflation rate during the period.**

Year-on-year comparison of Administrative Expenses by category



# EQUITY INCOME

# 12.6%

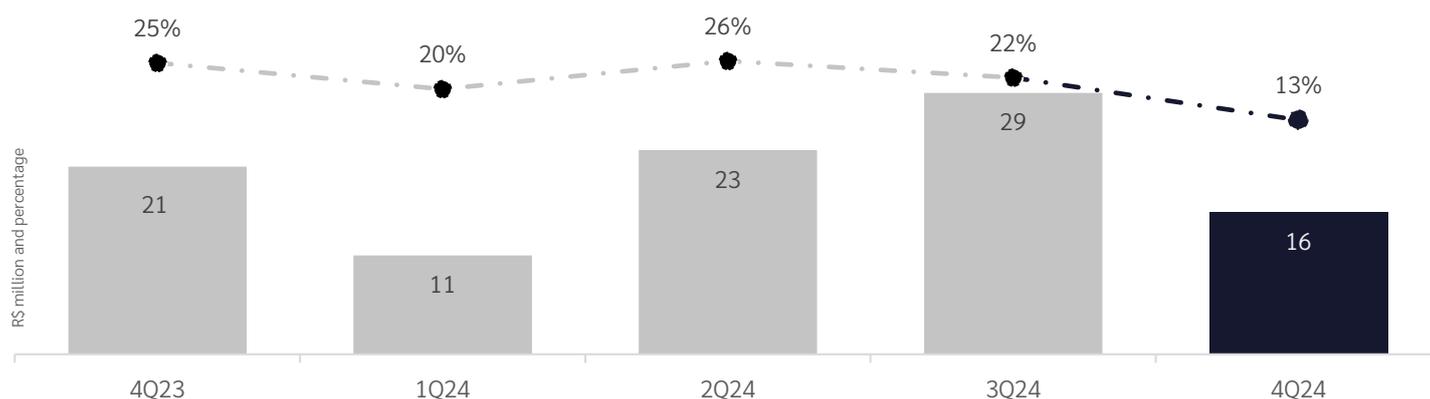
Of quarter's Net Income  
**23.4%**  
 Year-to-date

More details on the annex: [Result for Shared Control Projects](#)

In 4Q24, equity income showed a 45.5% decrease compared to the previous quarter, reflecting the absence of non-recurring effects that positively impacted 3Q24. In the previous quarter, the Company recognized gains from the delivery of two equity projects (Signature by Ott and ID Paraíso) and had the progress of these projects in its base for equity result recognition, factors that elevated the result in the previous quarter.

Equity income declines in 4Q24 after a one-off positive impact in the previous quarter.

Quarterly evolution of Equity Equivalence and its percentage in Net Income



EQUITY PROJECT'S INFORMATION	%EZTEC	SPE	Launch Quarter	Partner	Regiom	Standard	Priv. Area (m <sup>2</sup> )	Total PSV (R\$ million)	PSV %EZ (R\$ million)	Equity Result
<b>MAIN PROJECTS</b>										<b>68,825</b>
Park Avenue	50%	Harisa	4Q22	Fraiha	South Zone	High-end	12,355	500,5	250,2	18,737
EZCAL	50%	EzCal	n.a.	CAL	n.a.	High-end	21,910	427,2	213,6	18,314
Jardins do Brasil - Reserva JB	76%	Phaser	3Q19	LPI & Brasilimo	Osasco	Middle-end	52,095	329,7	251,4	20,190
Signature	50%	Itatiaia	4Q20	Imoleve	South Zone	High-end	15,419	248,6	124,3	10,494
Mooca Città	50%	Participações Imob. Mooca	4Q21	Aguassanta DI	East Zone	Middle High-end	14,820	259,5	129,7	1,090
<b>OTHERS</b>										<b>10,585</b>
<b>TOTAL YEAR EQUITY</b>										<b>79,410</b>

# RESULTS TO BE RECOGNIZED

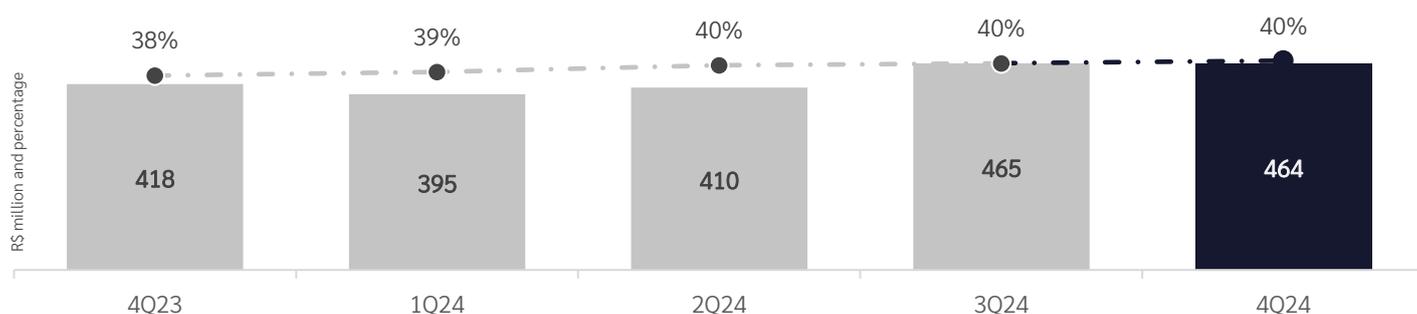
# 40.4%

Margin to be recognized

As projects launched before 2021 are delivered, the margins to be recognized begin to reflect the most recent batches. Since last year, the Company has initiated a large-scale cycle of deliveries for projects launched in 2019-2020. As projects with margins are more affected by the scarcity of materials during the pandemic reach completion, a larger portion of the results to be recognized comes from the sales of more recent projects. Consequently, it is natural that, as these projects are delivered, the weight of the most recent batches becomes more relevant in the recognized results. Given the lower mix of consolidated products, this effect can already be observed in the results to be recognized, with margins exceeding 40%.

## Sales of launches assist in the expansion of the Results to be Recognized

Evolution of Results to be Recognized and consolidated margin to be recognized



Periodo ended 31 December 2024  
In Thousands of Brazilian Reais (RS)

	4Q24	3Q24	%Var	4Q23	%Var
<b>Total Results to be Recognized (Consolidated + Equity)</b>	648,842	652,587	-0.57%	571,019	13.6%
Margin to be Recognized (%)	41.6%	41.3%	0.3 p.p	39.2%	2.3 p.p

Period ended 31 December, 2024  
In Thousands of Brazilian Reais (RS)

	4Q24	3Q24	%Var	4Q23	%Var
<b>CONSOLIDATED PROJECTS</b>	464,031	464,811	-0.2%	417,540	11.1%
Margin to be Recognized (%)	40.4%	40.0%	0.4 p.p	38.4%	2 p.p
Revenues to be Recognized – Units Sold	1,104,774	1,117,600	-1.1%	1,059,310	4.3%
Adjusted Present Value- Consolidated	44,920	43,513	3.2%	27,778	61.7%
Cost of Units Sold to be Recognized	(685,663)	(696,302)	-1.5%	(669,548)	2.4%

Period ended 31 December, 2024  
In Thousands of Brazilian Reais (RS)

	4Q24	3Q24	%Var	4Q23	%Var
<b>EQUITY PROJECTS</b>	184,811	187,776	-1.6%	153,479	20.4%
Margin to be Recognized (%)	44.9%	44.7%	0.2 p.p	41.6%	3.3 p.p
Revenues to be Recognized – Units Sold.	410,313	418,207	-1.9%	366,810	11.9%
Adjusted Present Value- Equity	1,363	1,931	-29.4%	2,367	-42.4%
Costs of Units Sold to be Recognized	(226,865)	(232,362)	-2.4%	(215,698)	5.2%

# FINANCIAL RESULT

In the quarter, the financial result was mainly impacted by a 21.9% decrease in the line of Other Financial Income, which includes interest on overdue receivables. This effect is related to discounts granted to customers on these interest rates, especially during the period between the signing of the financing and the start of the financial charges. As for the Company's Fiduciary Alienation ("FA") portfolio, it continues its growth trajectory, reaching R\$496 million financed (%Eztec), with 53% of its volume indexed to the IGP-DI. For this quarter, the index showed a variation of 2.70% in the period compared to 2.22% in the period on the previous quarter.

## Investment Income

The financial investments are tied to CDBs with remuneration rates varying from 97% to 103% of the CDI.



## Interest on accounts receivable

IGP-DI\* and IPCA had variations of 2.70% and 0.98%, respectively, in the period in 4Q24, compared to 2.22% and 1.05%, respectively, in the period in 3Q24. There are also particular effects such as the interest between the delivery of the keys and the actual transfer from the client to the financing bank.

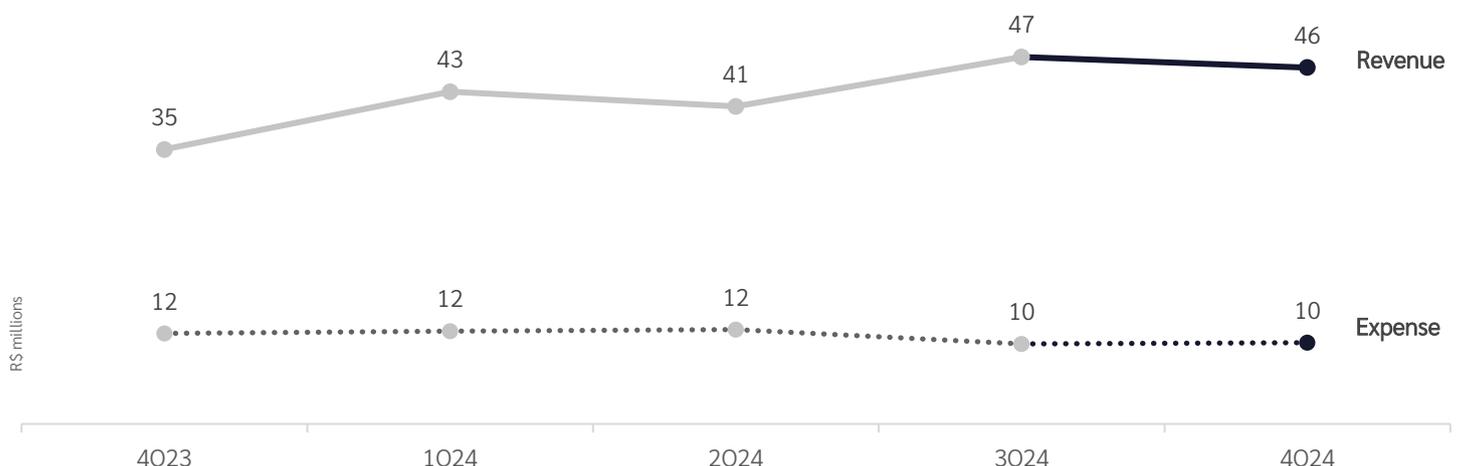


\*IGP-DI accumulated in the quarter considering the 2-month lag

Period ended 31 December 2024 In Thousands of Brazilian Reais (RS)	4Q24	3Q24	%Var	4Q23	%Var	2024	2023	%Var
<b>NET FINANCIAL RESULT</b>	<b>35,442</b>	<b>36,975</b>	<b>-4,1%</b>	<b>23,726</b>	<b>49,4%</b>	<b>132,028</b>	<b>84,868</b>	<b>55.6%</b>
<b>FINANCIAL REVENUES</b>	<b>45,915</b>	<b>47,289</b>	<b>-2,9%</b>	<b>35,383</b>	<b>29,8%</b>	<b>176,919</b>	<b>135,503</b>	<b>30.6%</b>
Income from Financial Applications	19,711	20,604	-4,3%	18,686	5,5%	76,114	84,176	-9.6%
Interest Income on Trade Accounts Receivable	21,065	20,105	4,8%	11,669	80,5%	79,812	37,674	111.8%
Others (including active interest on overdue receivables)	5,139	6,580	-21,9%	5,028	2,2%	20,993	13,653	53.8%
<b>FINANCIAL EXPENSES</b>	<b>(10,473)</b>	<b>(10,314)</b>	<b>1,5%</b>	<b>(11,657)</b>	<b>-10,2%</b>	<b>(44,891)</b>	<b>(50,635)</b>	<b>-11.3%</b>
Interest and Passive Monetary Variations	(9,485)	(9,444)	0,4%	(10,278)	-7,7%	(41,092)	(45,016)	-8.7%
Discounts on Trade Accounts Receivable	(886)	(807)	9,8%	(1,193)	-25,7%	(3,462)	(5,090)	-32.0%
Others	(102)	(63)	61,9%	(186)	-45,2%	(337)	(529)	-36.3%

## Increase in IGP-DI Boosted Returns on the Direct Receivable Portfolio

Quarterly Evolution of Financial Revenue and Expenses



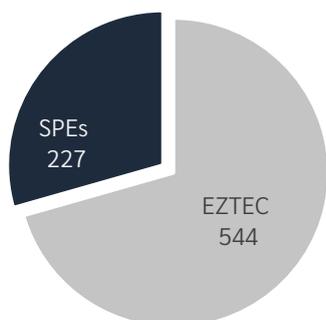
# CASH AND DEBTS

## R\$ -185,4 million

Net Cash Variation in the quarter

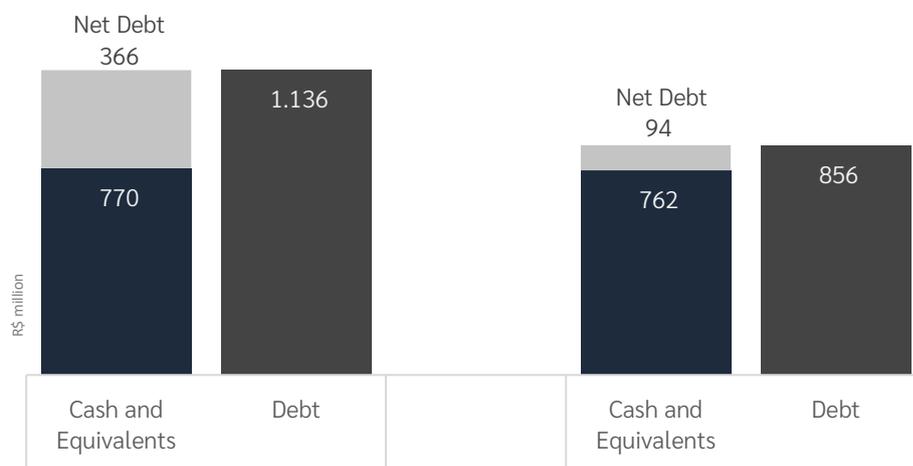
The payment of an extraordinary dividend of R\$150 million to shareholders increased the cash burn during the quarter. Additionally, throughout the year, the Company increased its SFH debt by R\$242 million to preserve its gross cash. Aiming to accelerate the adjustment of its capital structure and avoid the formation of excessive cash, the Company chose to pay the extraordinary dividend in November 2024, returning to a cash position of R\$770 million. As for the increase in debt observed throughout the year, it is due to the Company using production financing balances contracted with commercial banks to develop its projects, with an average interest rate of 8.9% p.a., and backed by non-performing receivables.

29.4% of the cash holdings are under the Affected Equity



RS million

Annual Comparison of Debt/Net Cash Position



Period ended 31 December, 2024  
In Thousands of Brazilian Reais – R\$

	4Q24	3Q24	%Var	4Q23	%Var	2024	2023	%Var
<b>NET CASH (DEBT)</b>	<b>(365,950)</b>	<b>(180,521)</b>	<b>102,7%</b>	<b>-93,895</b>	<b>289,7%</b>	<b>(365,950)</b>	<b>-93,895</b>	<b>289,7%</b>
<b>NET CASH (BURN) GENERATION</b>	<b>(185,429)</b>	<b>(57,792)</b>	<b>220,9%</b>	<b>(75,382)</b>	<b>146,0%</b>	<b>(272,055)</b>	<b>(335,046)</b>	<b>-18,8%</b>
Short-term-Debt	(85,958)	(12,050)	613,3%	(159,470)	-46.1%	(85,958)	(159,470)	-46.1%
Long-term Debt	(1,050,424)	(1,061,251)	-1,0%	(696,701)	50.8%	(1,050,424)	(696,701)	50.8%
Cash and Cash Equivalents	71,381	40,699	75,4%	84,186	-15.2%	71,381	84,186	-15.2%
Financial Investments	699,051	852,081	-18,0%	678,090	3.1%	699,051	678,090	3.1%
<b>NET CASH (BURN) GENERATION EX-DIVIDEND AND BUYBACK</b>	<b>(3,942)</b>	<b>(36,735)</b>	<b>-89,3%</b>	<b>(66,095)</b>	<b>-94,0%</b>	<b>(36,378)</b>	<b>(290,354)</b>	<b>-87,5%</b>
Net Cash (Burn) Generation	(185,429)	(57,792)	220,9%	(75,382)	146.0%	(272,055)	(335,046)	-18.8%
Dividends Paid	181,487	21,057	761,9%	9,287	1854.2%	235,677	44,692	427.3%
Buyback Program	-	-	n.a.	-	n.a.	-	-	n.a.

## OPERATIONAL INDICATORS

# LAUNCHES

# R\$ 262 million

%EZ Quarter Launches



**33% sold\***  
Lindenberg  
Reserva Paraíso



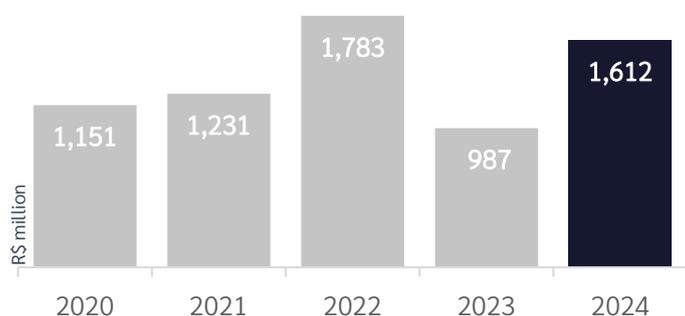
**26% sold\***  
Connect  
João Dias

\*Considering the % of the private area sold from the total project

LAUNCHES INFORMATION	%EZTEC	SPE	Income	Under Suspensive Clause	Region	Location	Standard	Expected Delivery	# Units Launch	Private Area (sq.m)	Sold Private Area (%)	PSV %EZ (R\$ million)
<b>1Q</b>									419	53,886	45.6%	467.0
Mooca Città - Firenze	50%	B. de Monte Santo	Equity	No	SP City	East Zone	Middle High-end	1Q27	186	14,820	71.3%	90.0
Mooca Città - Milano	50%	B. de Monte Santo	Equity	No	SP City	East Zone	Middle High-end	1Q27	168	21,324	36.4%	134.0
Lindenberg Vista Brooklin	75%	Nova Prata	Consolidated	No	SP City	South Zone	High-end	3Q27	65	17,741	35.2%	243.0
<b>2Q</b>									583	22,996	96.5%	188.6
Villares Parada Inglesa	75%	Pirituba	Consolidated	No	SP City	North Zone	Middle-end	2Q27	373	18,054	98.8%	138.0
Brooklin Studios by Lindenberg	75%	Nova Prata	Consolidated	No	SP City	South Zone	High-end	3Q27	210	4,942	87.9%	50.6
<b>3Q</b>									496	45,201	55.3%	694.0
Lindenberg Alto das Nações	95%	Austin	Consolidated	No	SP City	South Zone	High-end	1Q28	216	36,327	52.5%	541.0
DOT.230	100%	Suécia	Consolidated	Yes	SP City	West Zone	Middle-High end	2Q27	280	8,874	66.5%	153.0
<b>4Q</b>									583	26,900	19.0%	262
Connect João Dias	50%	Belo Vale	Equity	Yes	SP City	South Zone	Low-end	4Q27	476	16,424	17.9%	70.0
Lindenberg Reserva Paraíso	75%	Mario Amaral	Equity	Yes	SP City	South Zone	High-end	2Q28	107	10,476	21.1%	192.0
<b>Year To Date</b>									<b>2,081</b>	<b>148,983</b>	<b>51.7%</b>	<b>1,611.6</b>

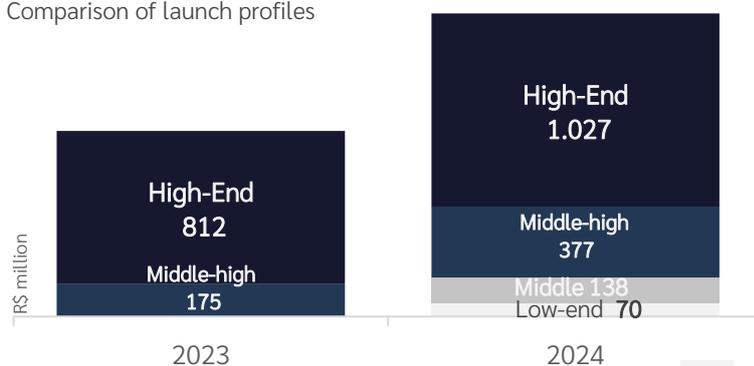
## Recovery in launch volume with a 63% growth compared to 2023

Annual evolution of VGV of launches %EZ



## In 2024, focus on higher-income segments and the strategic resumption of Low-end launches

Comparison of launch profiles



# OPERATIONS INFORMATIONS

# R\$ 7.4 billion

In PSV distributed among 16 active construction sites  
Including Esther Towers and Air Brooklin Commercial

*Vila Nova Fazendinha (2021)*

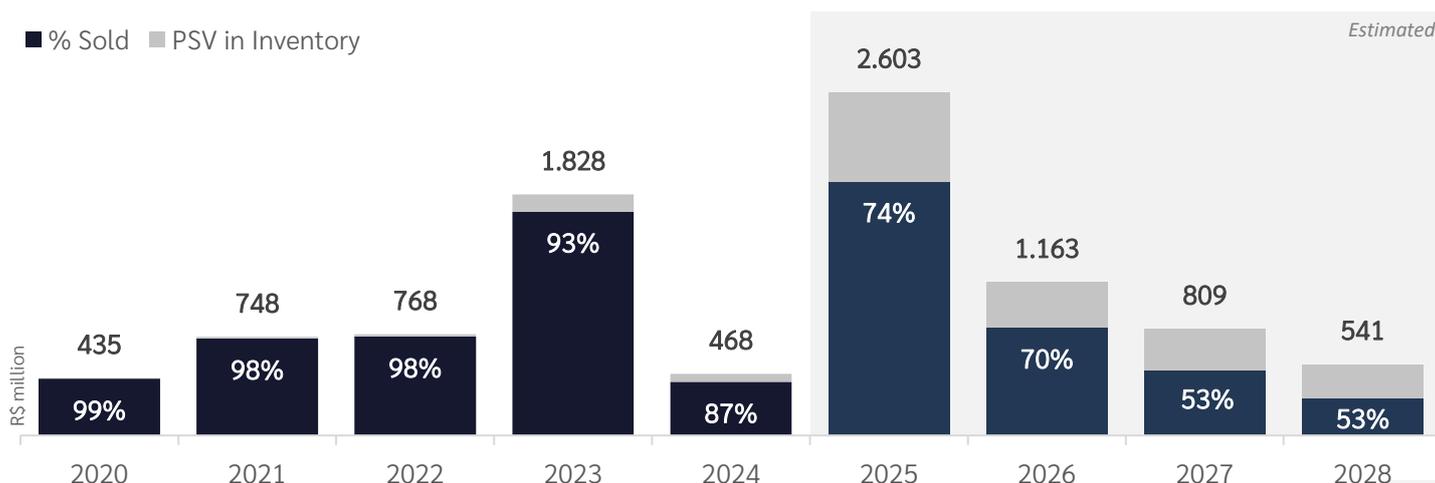


In 4Q24, the Company delivered two Low-end housing projects (MCMV) – Pin Osasco 1st Phase (96.1% sold) and Villa Nova Fazendinha (99.9% sold) – both accounted for under the equity method, with revenue recognized throughout construction. Throughout 2024, seven projects were delivered, totaling R\$468 million in PSV, with 86.8% of the units currently sold.

INFORMATION ON DELIVERIES	%EZ TEC	SPE	Income	Standard	Sold Private Area (%)	PSV %EZ (R\$ MM)
<b>2Q24</b>					<b>87.2%</b>	<b>150,7</b>
Fit Casa Estação José Bonifácio	100%	Bartira	Consolidated	Low-end	89.8%	135,1
Fit Casa Estação Oratório	100%	Santa Laura	Consolidated	Low-end	59.7%	15,6
<b>3Q24</b>					<b>68.3%</b>	<b>191,9</b>
Signature	50%	Itatiaia	Equity	High-end	76.8%	97,3
In Design Ipiranga	100%	Catalão	Consolidated	Middle-high	27.2%	66,5
ID Paraíso	50%	Itatiaia	Equity	Smart-Living	92.9%	28,1
<b>4Q24</b>					<b>98.7%</b>	<b>125,4</b>
Pin Osasco - 1ª Fase	60%	Criciúma	Equity	Low-end	96.1%	41,3
Villa Nova Fazendinha	60%	Granja Viana I	Equity	Low-end	99.9%	84,1
<b>YEAR TO DATE</b>					<b>86.8%</b>	<b>468,0</b>

## Of the deliveries made in 2024, 87% of the units have already been sold

Annual evolution of delivered PSV and its sold percentage as a percentage of the usable area



# SALES & CANCELLATIONS

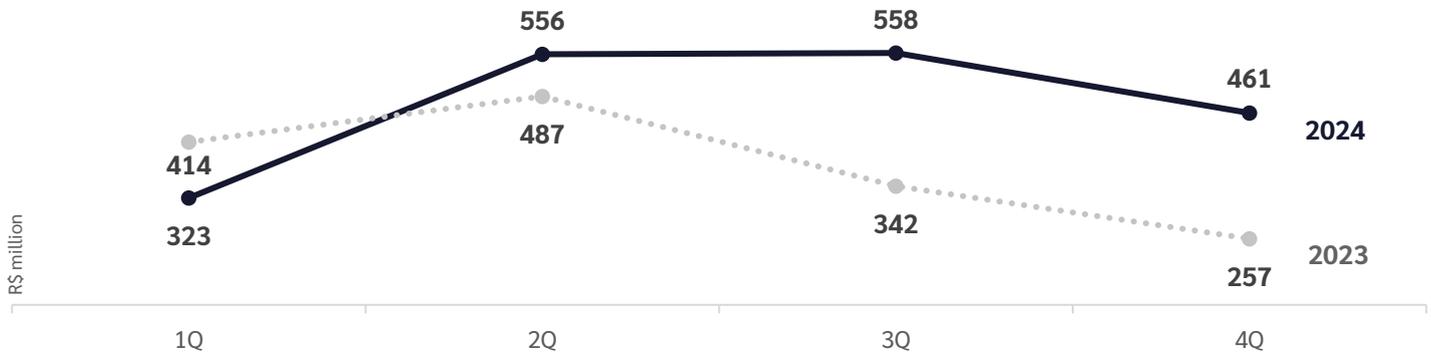


# R\$ 1,9 billion

Gross Sales in % EZTEC

With R\$ 1.9 billion in gross sales, 2024 marks the best sales year in the Company's history. The strong commercial performance was driven by the significant growth in launch sales, which surged 120.5% year-over-year, and the solid performance of net sales from completed inventory, which increased 97.6% compared to 2023. This momentum resulted in a gross annual VSO 5.4 p.p. higher than the previous year. The accumulated net VSO over the past 12 months reached 38.7%, reflecting a 6.4 p.p. increase from 2023. Additionally, despite a higher volume of launches, the Company recorded an 11.9% reduction in cancellations compared to 2023, reinforcing the quality of sales and the alignment of products with customer profiles. Finally, alongside the sales growth, the average price per unit rose 29.3% year-over-year, contributing to the Company's revenue increase.

Sales in 4Q24 declined due to the lower volume of launches. "Under construction" sales were 29% higher than in 3Q24  
Comparative quarterly evolution of gross sales



Period ended 31 December 2024  
In Thousands of Brazilian Reals (R\$)

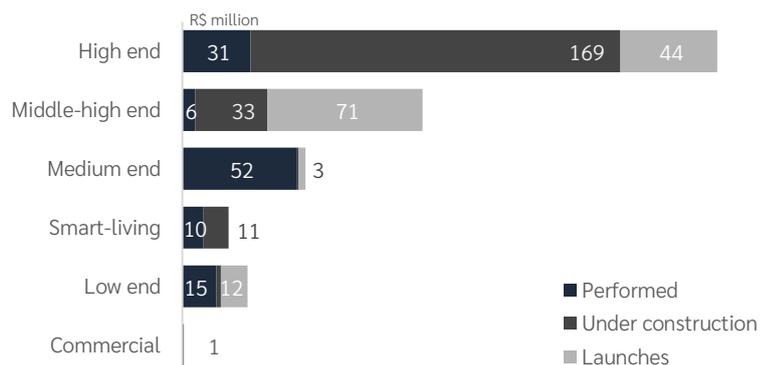
	4Q24	3Q24	%Var	4Q23	%Var	2024	2023	%Var
<b>GROSS SALES BY SEGMENT</b>	<b>460,796</b>	<b>557,660</b>	<b>-17.4%</b>	<b>254,883</b>	<b>80.8%</b>	<b>1,897,315</b>	<b>1,498,974</b>	<b>26.6%</b>
Launch	130,005	259,387	-49.9%	23,300	458.0%	715,486	324,500	120.5%
Performed Inventory	114,890	130,242	-11.8%	59,440	93.3%	458,735	250,791	82.9%
Under Construction	215,901	168,031	28.5%	172,143	25.4%	723,094	923,684	-21.7%

While expanding its launch volume, the Company remains focused on selling performed inventory, recording an 82.9% growth compared to 2023. In the second quarter, a new strategy was implemented to increase liquidity in this portfolio, including more targeted campaigns, broker incentives, and price adjustments. Among the highlights, EZ Parque da Cidade sold 21 units during the year, totaling R\$ 60 million and reaching 83.4% of units sold, while Giardino Gran Maia generated R\$ 52.2 million, achieving a 75.7% sales rate with 142 units sold in 2024. In addition to completed inventory, launch sales grew 120.5% year-over-year, with key projects including Lindenberg Alto das Nações, which sold 125 units, totaling R\$ 279 million and reaching 57.9% sold, and Lindenberg Ibirapuera, which sold 33 units, totaling R\$ 200 million and reaching a 37.5% sales rate.

### Consolidated x Equity (4Q24)

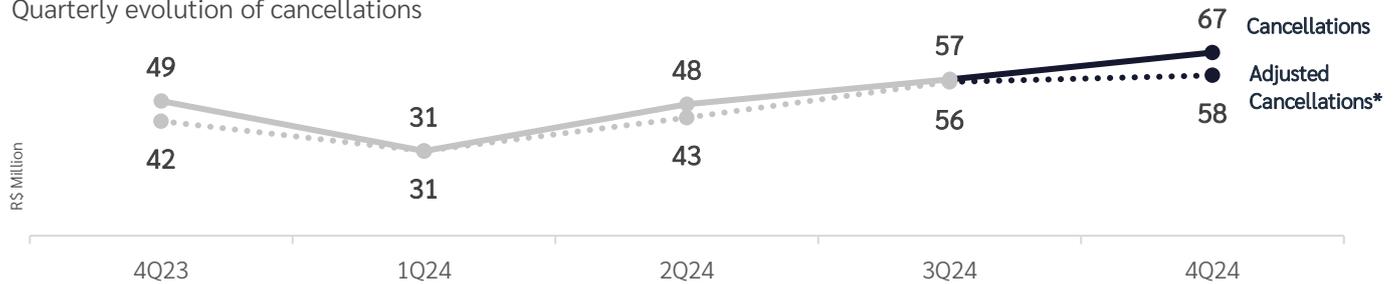


### Gross Sales Description (4Q24)



In 2024, cancellations represented 10.7% of sales, a reduction of 4.6 percentage points compared to the 2023 ratio

Quarterly evolution of cancellations

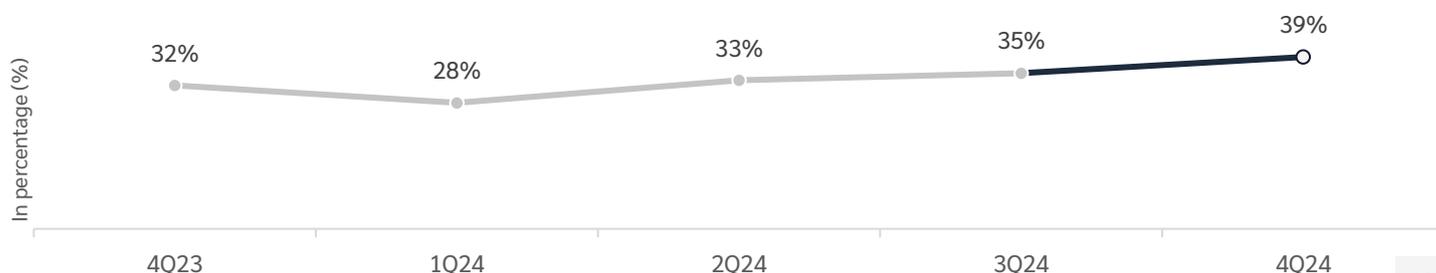


\* Cancellations excluding Downgrades, Upgrades, and Transfers

Period ended 31 December, 2024 In Thousand of Brazilian Reais (RS)	4Q24	3Q24	%Var	4Q23	%Var	2024	2023	%Var
<b>GROSS SALES</b>	460,796	557,660	-17.4%	254,883	80.8%	1,897,315	1,498,974	26.6%
<b>(-) CANCELLATIONS</b>	66,566	56,791	17.2%	48,969	35.9%	201,959	229,165	-11.9%
Downgrade	0	564	-100.0%	5,449	-100.0%	1,296	22,818	-94.3%
Upgrade	8,316	345	2310.6%	1,991	317.6%	12,322	21,786	-43.4%
Transfer	-	0	n.a	109	-100.0%	542	952	-43.1%
Adjusted Cancellations	58,251	55,883	4.2%	41,418	40.6%	187,798	183,609	2.3%
<b>(=) NET SALES</b>	394,230	500,869	-21.3%	205,914	91.5%	1,695,356	1,269,809	33.5%

Period ended 31 December, 2024 In Thousand of Brazilian Reais (RS)	4T24	3T24	%Var	4T23	%Var	2024	2023	%Var
<b>Gross Sales (R\$ million PSV)</b>	460,796	557,567	-17.4%	254,883	80.8%	1,897,315	1,498,974	26.6%
Average Price Per Unit (RS thousand)	839,337	1,024,939	-18.1%	545,787	53.8%	793,192	613,579	29.3%
Gross SoS (%)	14.6%	16.6%	-2.0 p.p.	8.7%	5.9 p.p.	41.4%	36.0%	5.4 p.p.
Gross SoS- Launch(%)	26.3%	31.2%	-4.9 p.p.	5.7%	20.6 p.p.	55.6%	45.9%	9.7 p.p.
Gross SoS Inventory(%)	12.5%	11.8%	0.7 p.p.	9.2%	3.3 p.p.	34.7%	34.0%	0.7 p.p.
Cancellations (RS thousands)	66,566	56,791	17.2%	48,969	35.9%	201,959	229,165	-11.9%
<b>Net Sales (R\$ million PSV)</b>	394,230	508,031	-22.4%	205,914	91.5%	1,695,356	1,269,809	33.5%
Launch	118,596	257,402	-53.9%	23,300	409.0%	699,105	323,612	116.0%
Performed	99,321	103,093	-3.7%	34,193	190.5%	388,510	196,595	97.6%
Under Construction	176,312	140,375	25.6%	148,421	18.8%	607,741	749,602	-18.9%
# units sold	540	565	-4.4%	458	17.9%	2,487	2,419	2.8%
Cancellations/ Gross Sales	14.4%	10.2%	4.3 p.p.	19.2%	-4.8 p.p.	10.6%	15.3%	-4.7 p.p.
Net SoS (%)	12.8%	15.2%	-2.4 p.p.	7.2%	5.6 p.p.	38.7%	32.3%	6.4 p.p.
Net SoS LTM (last 12 months) %	38.7%	35.0%	3.7 p.p.	32.3%	6.4 p.p.	38.7%	32.3%	6.4 p.p.

### Evolution of Net Sales Velocity (SOS) - LTM (Last 12 months)



# DIRECT RECEIVABLE PORTIFOLIO

## R\$ 496 million (%EZ)

1,321 units, totaling R\$529 million.

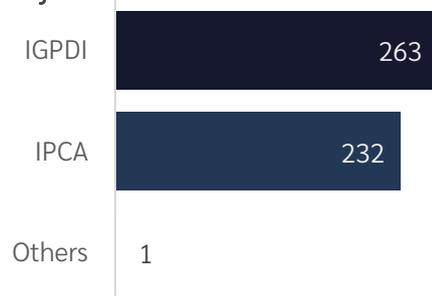
The growth in sales, especially of completed inventory, combined with a challenging macroeconomic environment, drove a 28.1% increase in the volume financed by the Company compared to 2023. Higher interest rates and stricter bank financing approvals have intensified the demand for alternative credit solutions. In response, the Company continues to offer in-house financing with rates ranging from 7.99% to 12.00% per year, indexed to the IPCA or IGP, with terms of up to 360 months. As a result, the financed volume remains on an upward trend, with further increases expected throughout 2025 due to a record number of scheduled project deliveries.

# 9.9%

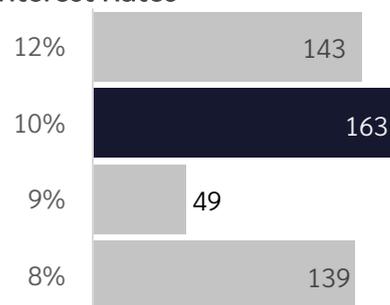
## + IGP-DI

Average interest rate composition

### Adjustment Indexes

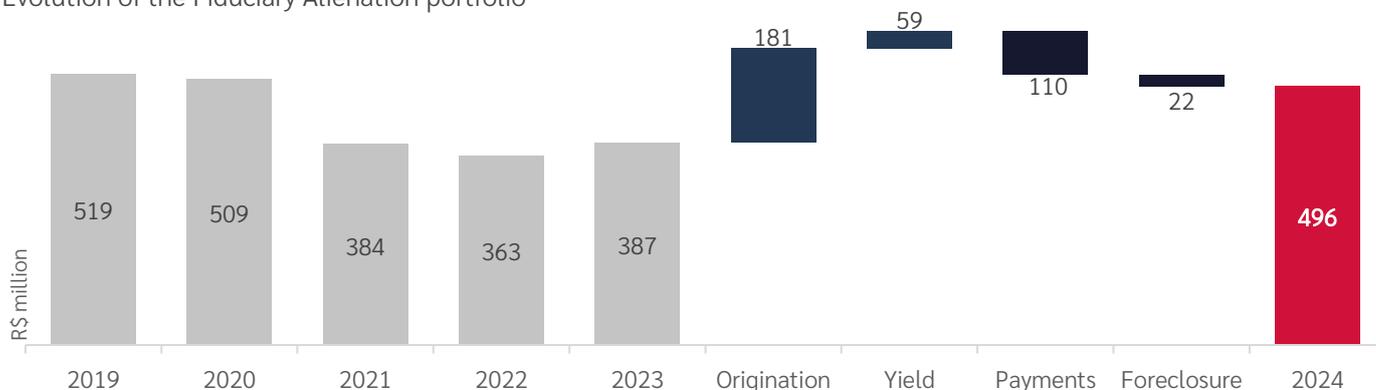


### Interest Rates



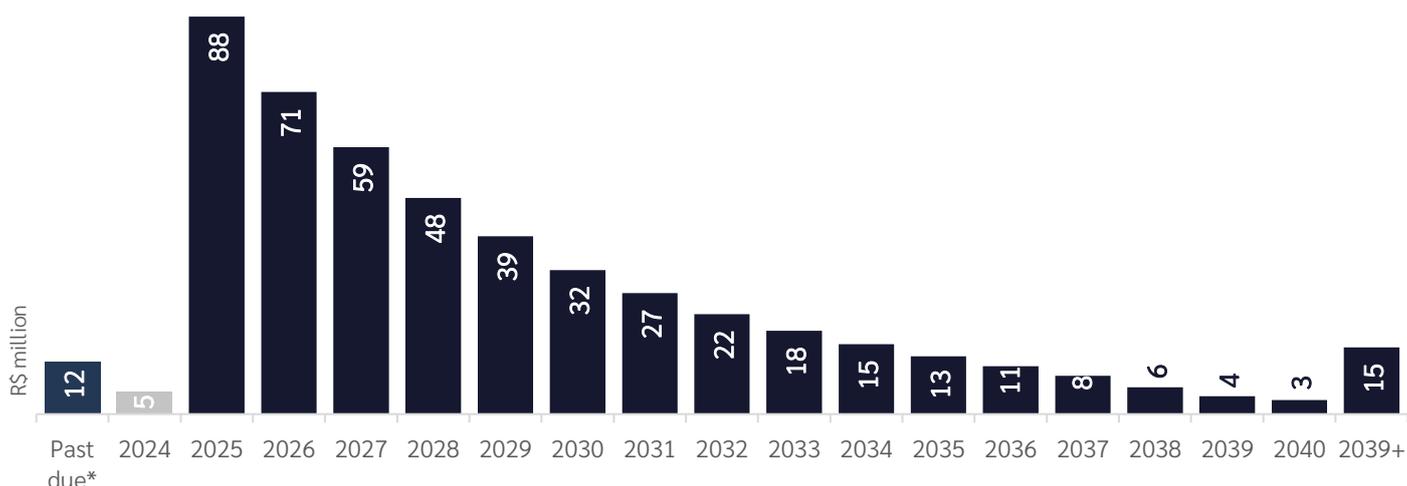
Currently, 1,321 units are directly financed by EZTEC

Evolution of the Fiduciary Alienation portfolio



57% of the portfolio will be amortized over the next 5 years, with the current default rate at 2.3%

Annual payment flow of installments



\*Delays greater than 90 days are considered overdue or in default

# INVENTORY

More details in the appendix: [Inventory by Project](#)

**R\$ 2.686 million**

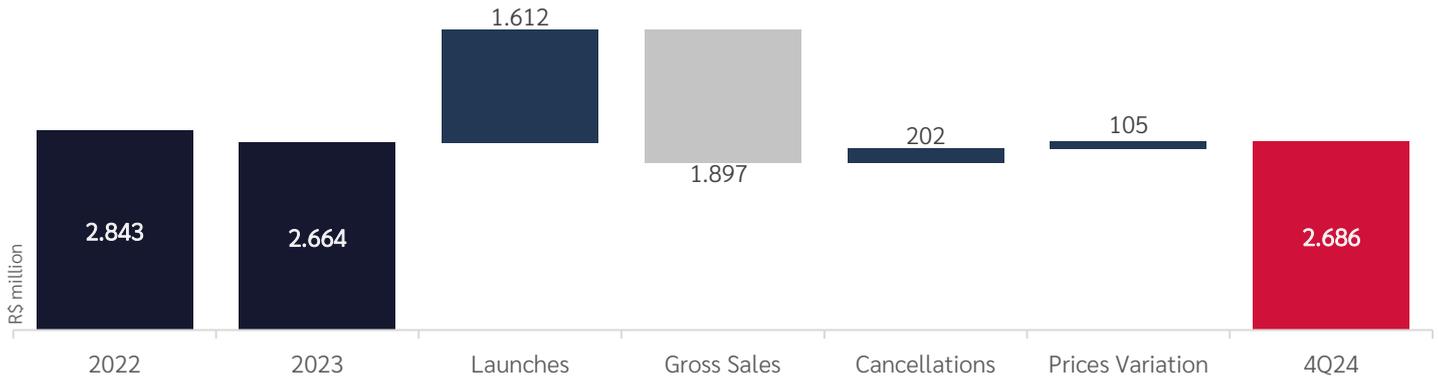
PSV Of Company' Total Inventory (%EZ)

**2.8% leased**

Percentage related to R\$ 75 million of leased PSV

Even with the increase in the number of launches, the inventory level remained stable

Variation in Total Inventory



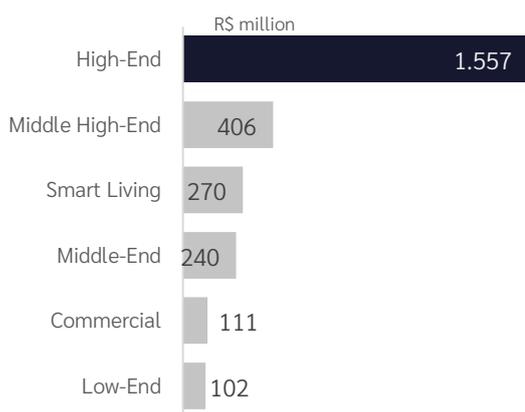
Inventory under construction now Accounts for 63% of Total Inventory

Inventory by Project Status



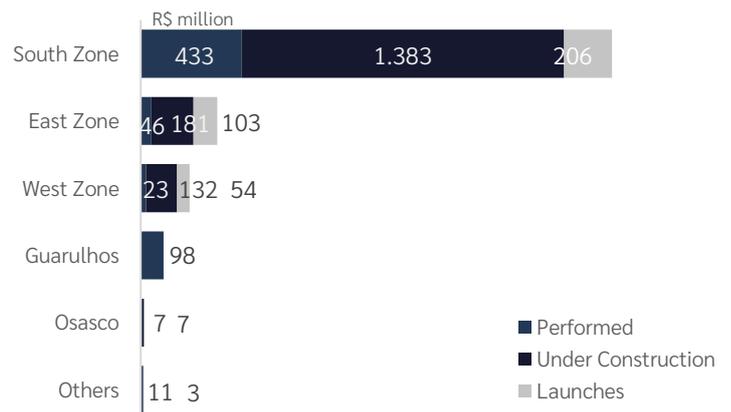
58% of the inventory is high-end residential

PSV of Inventory by Standard - %EZTEC



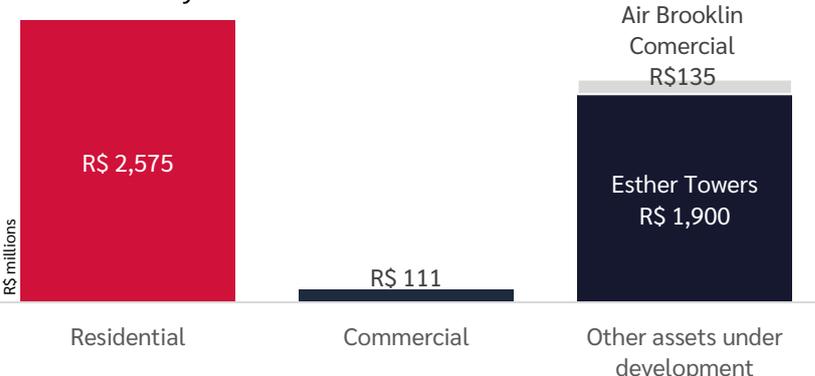
81% of inventory under construction is in the South Zone

PSV of inventory by Region- %EZTEC



The company's total inventory amounts to R\$ 2,575 million

Total Inventory PSV Classification - %EZTEC



The Company has approximately R\$2 billion in PSV from commercial projects under construction. A commercial office tower project has its own particularities, including the sale or lease, either in full or in parts of the tower. These actions are more likely to occur closer to the delivery date of the developments.

# LANDBANK

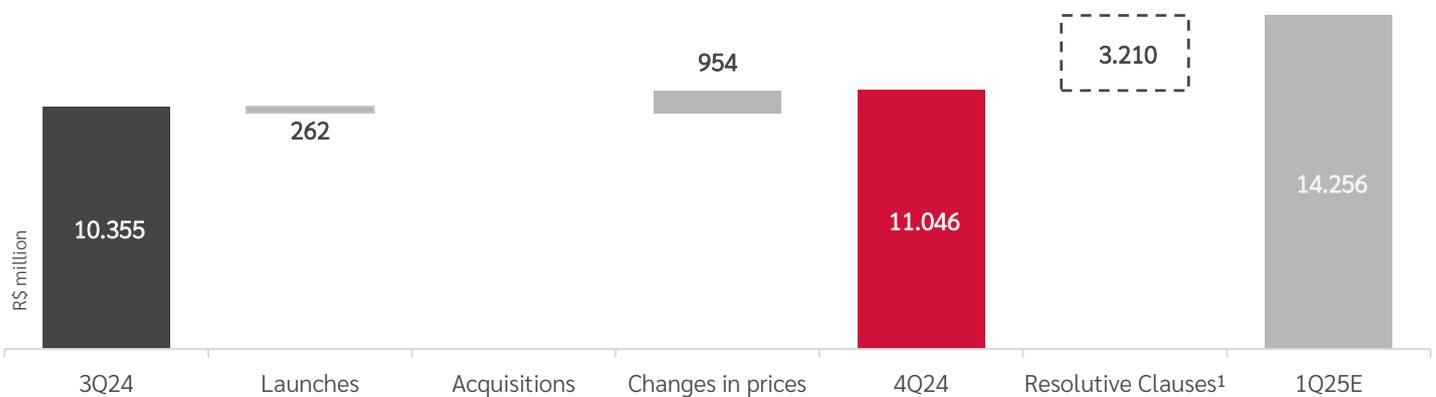
# R\$ 11,0 billion

In PSV for FUTURE PROJECTS  
% EZTEC

The landbank grew by 6.9% with the revaluation of projects and the movement of CEPACs. In 4Q24, the Company's landbank recorded an increase of 6.9% (R\$ 692 million), mainly driven by the allocation of unregistered CEPACs from the Company to the Roque Petroni land, adding R\$ 575 million to the project's PSV. Additionally, the viability review of projects considering the Strategic Master Plan resulted in an additional increase of R\$ 379 million in the PSV, bringing the total landbank of the Company to R\$ 11 billion.

## The expansion of the landbank reflects the new viability analysis of land

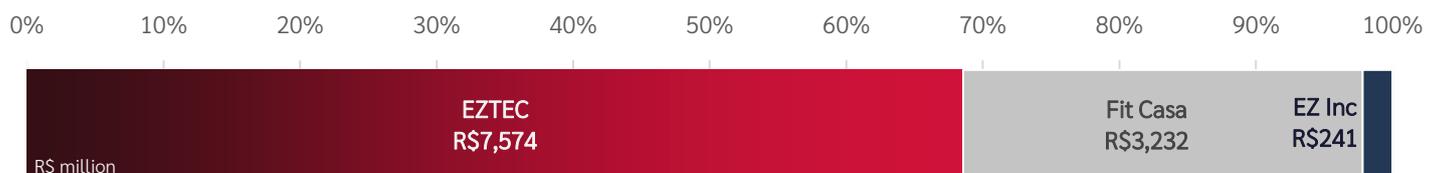
Evolution of the Landbank and future projects



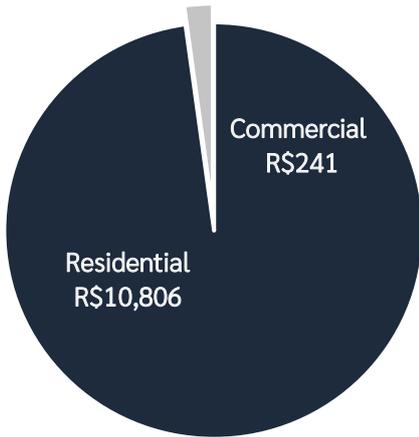
<sup>1</sup>Managerial value using the best current assumptions.

## Future launches are divided between Middle-end and High-end (69%), Low-end (29%), and EZ INC (1%)

Landbank by operating segment

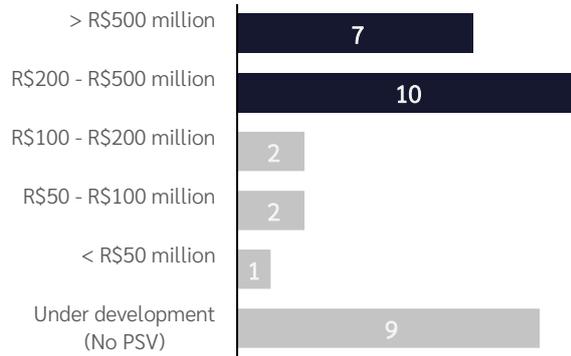


GREAT SÃO PAULO R\$ million	High-end	Middle-High end	Middle-end	Low-end	Commercial	TOTAL
EAST ZONE	-	-	516	1,268	-	1,784
WEST ZONE	-	-	1,304	-	-	1,304
NORTH ZONE	-	-	-	-	-	-
SOUTH ZONE	321	2,202	453	1,384	241	4,601
OSASCO	-	362	554	580	-	1,496
SÃO CAETANO	-	1,862	-	-	-	1,862
<b>2024</b>	<b>321</b>	<b>4,425</b>	<b>2,828</b>	<b>3,232</b>	<b>241</b>	<b>11,046</b>
Resolutive Clauses	-	3,210	-	-	-	3,210
<b>2024E</b>	<b>321</b>	<b>7,635</b>	<b>2,828</b>	<b>3,232</b>	<b>241</b>	<b>14,256</b>



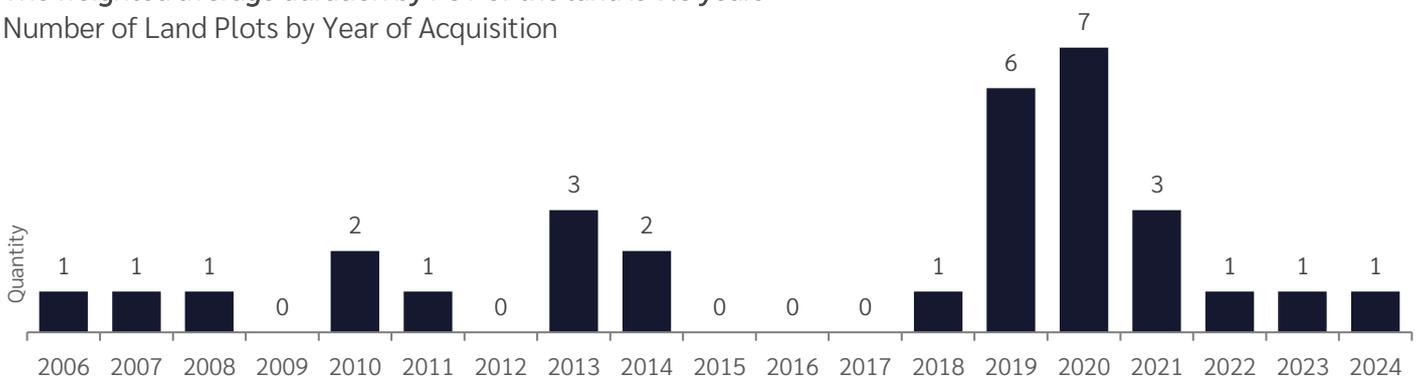
77% of the land has a PSV greater than R\$ 200 million

Quantity of Land Plots by PSV

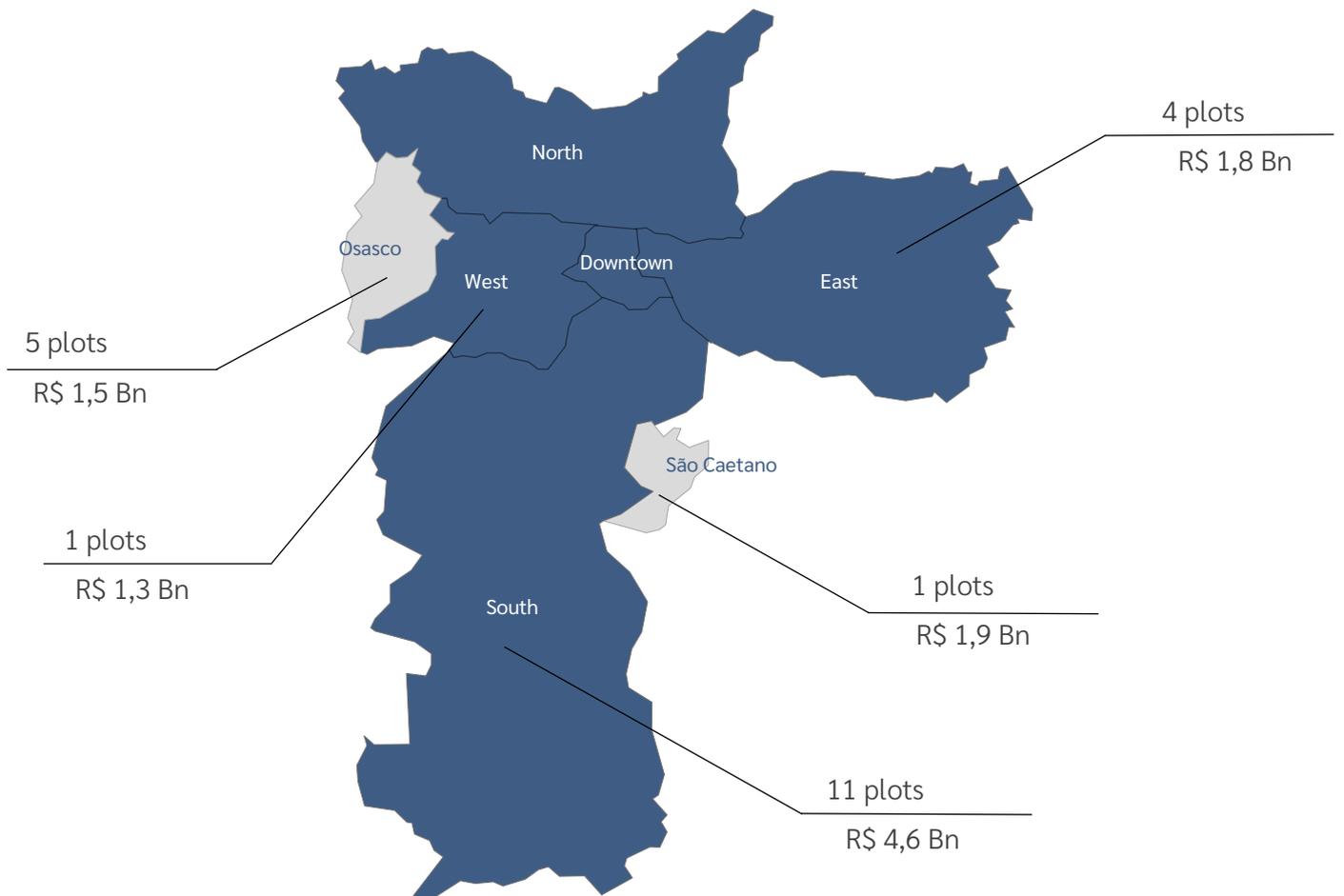


The weighted average duration by PSV of the land is 7.3 years

Number of Land Plots by Year of Acquisition



São Paulo Metropolitan Region



# EZ INC

# R\$ 2,146 million

In Corporate Assets that are ready or under construction

More details in the appendix: [EZ INC](#)

EZ INC is the branch focused on the long-term development and monetization of corporate assets. Currently, EZ INC owns four revenue-generating assets, two of which were incorporated and developed by the Company itself (EZ Mark and Neo Corporate Offices), another is leased (Edifício Verbo Divino), and there is a currently leased land. In addition to these assets, the Company has two construction sites under development: Esther Towers and the commercial tower at Air Brooklin.

## Assets Portfolio

Assets under development resume

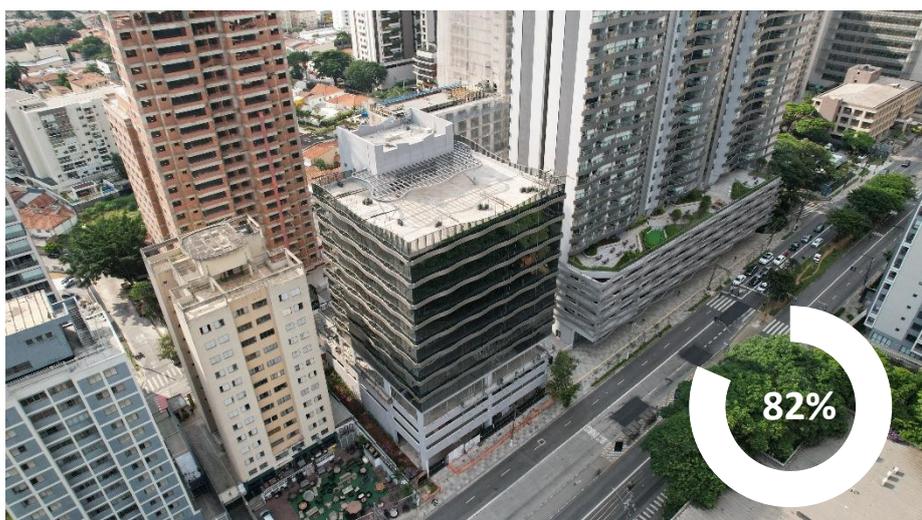


### ESTHER TOWERS (Under Construction)

# R\$ 1,9 billion

Estimated Sales Value

Total GLA:	94,000 S.Q.M
% Building (Ex-land):	67%
Completion Forecast:	1st Tower: 2H25 2nd Tower: 2H26
Rating:	Corp Tower AAA
SPE:	Mairiporã



### AIR BROOKLIN CORPORATE (Under Construction)

# R\$ 135 million

Estimated sales value

Total GLA:	7,503 s.q.m
% Estimated Completed:	82%
Completion Forecast:	2H25
Rating:	Monousoário
SPE:	Itajubá

## CAPITAL MARKETS

# ADDITIONAL VALUE

# R\$ 22,03

Company's Book Value per share

In this section, we aim to highlight, through a synthesis of the revised and managerial accounting information, the intrinsic equity value of the Company and EZ INC, its subsidiary, which has not yet been fully reflected in the financial statements,

It is important to emphasize that the values used, relating to EZTEC's business outlook, projections, and operational and financial targets, are based on the beliefs and assumptions of the Company's management, as well as the 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,

Period ended 31 December, 2024 In Thousands of Brazilian Reals (R\$)	EZTEC 4Q24	EZTEC 3Q24	%Var	EZ INC 4Q24	EZTEC Ex-EZ INC
<b>Controlling Shareholder's Equity</b>	<b>4,804,338</b>	<b>4,889,260</b>	<b>-1,7%</b>	<b>1,189,089</b>	<b>3,615,249</b>
<b>Net Worth per share (a)</b>	<b>R\$ 22,03</b>	<b>R\$ 22,41</b>	<b>-1,7%</b>	<b>R\$ 5,45</b>	<b>R\$ 16,57</b>
<b>Adding OFF-BALANCE Values</b>	<b>648,842</b>	<b>652,587</b>	<b>-0,6%</b>	<b>0</b>	<b>648,842</b>
(+) Revenue to be Recognized (Consolidated)	464,031	464,811	-0,2%	0	464,031
(+) Revenue to be Recognized (Equity)	184,811	187,776	-1,6%	0	184,811
<b>OFF-BALANCE values per share (b)</b>	<b>R\$ 2,97</b>	<b>R\$ 2,99</b>	<b>-0,6%</b>	<b>R\$ 0,00</b>	<b>R\$ 2,97</b>
<b>*Subtotal with added values* per share (c = a + b)</b>	<b>R\$ 25,00</b>	<b>R\$ 25,41</b>	<b>-1,6%</b>	<b>R\$ 5,45</b>	<b>R\$ 19,55</b>
<b>Projection of the possible addition given the execution of the strategy*</b>	<b>1,961,800</b>	<b>2,006,249</b>	<b>-2,2%</b>	<b>814,000</b>	<b>1,147,800</b>
(+) Expected future value by selling the inventory at the current expected price	1,147,800	1,192,249	-3,7%	0	1,147,800
(+) Corporate Assets under construction Esther Towers + Air Brooklyn*	814,000	814,000	0,0%	814,000	0
<b>Expected addition of inventory liquidation to current values and sale of corporate projects (d)</b>	<b>R\$ 8,99</b>	<b>R\$ 9,20</b>	<b>-2,2%</b>	<b>R\$ 3,73</b>	<b>R\$ 5,26</b>
<b>"Subtotal com valores adicionados" por ação (e = c + d)</b>	<b>R\$ 33,99</b>	<b>R\$ 34,60</b>	<b>-1,8%</b>	<b>R\$ 9,18</b>	<b>R\$ 0,00</b>
(+) Expected future value by the preparation of the landbank and sale of its units	3,798,613	3,459,161	9,8%	0	3,798,613
<b>Expected addition of Execution and future settlement of landbank projects (f)</b>	<b>R\$ 17,41</b>	<b>R\$ 15,86</b>	<b>9,8%</b>	<b>R\$ 0,00</b>	<b>R\$ 17,41</b>
<b>Equity value with the addition of the values and projections</b>	<b>R\$ 11,213,593</b>	<b>R\$ 11,007,257</b>	<b>1,9%</b>	<b>R\$ 2,003,089</b>	<b>R\$ 9,210,504</b>
<b>"Equity value with addition and projections" per share (g = e + f)</b>	<b>R\$ 51,41</b>	<b>R\$ 50,46</b>	<b>1,9%</b>	<b>R\$ 9,18</b>	<b>R\$ 42,23</b>
<b>Quantity of Shares (ex-Treasury)</b>	<b>218,125,703</b>	<b>218,125,703</b>	<b>0,0%</b>	<b>218,125,703</b>	<b>218,125,703</b>
(+) Total Shares	220,989,103	220,989,103	0,0%	220,989,103	220,989,103
(-) Shares held Treasury	(2,863,400)	(2,863,400)	0,0%	(2,863,400)	(2,863,400)

\*Due to the new approach for classifying the assets under construction of EZ INC, we have chosen to open a new line, leaving the expected contribution of these projects open.

# INTERNAL CONSENSUS

To provide greater transparency to investors regarding the Company's expected results, we have created this section with information on the key financial metrics gathered from sell-side analysts covering the Company,

It is important to highlight that the values presented below, related to EZTEC's business outlook, were generated exclusively by the analysts and collected by the IR team through consultations made.

Financial Indicators <b>4Q24</b>	Consensus	Mín	Máx	<b>EZTEC 4Q24</b>	<b>Bank 1</b>	<b>Bank 2</b>	<b>Bank 3</b>	<b>Bank 4</b>	<b>Bank 5</b>	<b>Bank 6</b>	<b>Bank 7</b>	<b>Bank 8</b>	<b>Bank 9</b>	<b>Bank 10</b>	<b>Bank 11</b>
Net Revenue	<b>388,0</b>	324,0	476,0	<b>426,6</b>	414,0	324,0	388,0	476,0	390,0	326,0	379,0	412,1	407,0	346,0	377,2
Gross Margin	<b>35,8%</b>	32,0%	36,3%	<b>37,5%</b>	35,8%	34,6%	35,8%	34,1%	34,0%	32,0%	35,9%	35,8%	36,3%	34,9%	36,1%
EBIT	<b>77,0</b>	19,0	103,0	<b>106,1</b>	103,0	63,0	89,0	86,0	71,0	19,0	73,0	98,5	77,0	64,0	92,0
Net Profit	<b>98,0</b>	50,5	124,0	<b>126,6</b>	124,0	80,0	108,9	102,0	98,0	54,0	91,0	116,0	117,0	81,0	50,5
Net Margin	<b>24,7%</b>	13,4%	30,0%	<b>29,7%</b>	30,00%	24,7%	28,1%	21,4%	25,0%	16,0%	23,9%	28,1%	28,7%	23,3%	13,3%
Cash (Burn) Generation	<b>(30,0)</b>	(226,3)	303,0	<b>(185,4)</b>	(156,0)	303,0	(226,3)	(99,0)	(166,0)	(30,0)	n,a,	(20,3)	(25,0)	51,0	n,a,

Financial Indicators <b>2025</b>	Consensus	Average	Mín	Máx	<b>Bank 1</b>	<b>Bank 2</b>	<b>Bank 3</b>	<b>Bank 4</b>	<b>Bank 5</b>	<b>Bank 6</b>	<b>Bank 7</b>	<b>Bank 8</b>	<b>Bank 9</b>	<b>Bank 10</b>	<b>Bank 11</b>
Net Revenue	<b>1,536,0</b>	1,542,4	1,330,0	1,773,0	1,628,0	1,539,0	1,490,0	1,330,0	1,629,0	1,536,0	1,469,0	1,494,0	1,773,0	1,513,0	1,565,7
Gross Margin	<b>35,8%</b>	35,5%	33,0%	37,6%	36,0%	34,5%	36,6%	34,3%	35,8%	33,0%	35,7%	36,0%	37,6%	35,7%	35,8%
EBIT	<b>328,0</b>	308,2	218,0	365,0	365,0	266,0	334,2	229,0	328,0	218,0	286,0	337,0	360,0	309,0	358,9
Net Income	<b>382,0</b>	372,3	274,0	448,0	4090	348,0	390,1	274,0	396,0	356,0	382,0	373,0	448,0	401,0	318,2
Net Margin	<b>25,0%</b>	24,0%	20,3%	26,5%	25,2%	22,6%	26,2%	20,6%	24,3%	23,0%	26,0%	25,0%	25,3%	26,5%	20,3%
Cash (Burn) Generation	<b>(49,5)</b>	81,2	(256,0)	751,0	60,0	751,0	155,6	(256,0)	(19,0)	(80,0)	n,a,	(14,8)	50,0	49,0	117,1

## Footnotes:

Note 1 – Consensus is calculated using the median of analysts' estimates,

Note 2 – The values shown are the most recent collected by EZTEC from analysts, Estimates may have been changed since the last consultation,

Note 3 – The values left blank were not provided or confirmed by the analysts and, therefore, were excluded from the table and the median calculation,

# 4Q24

## Investor Relations

**A. EMÍLIO C. FUGAZZA**

*Chief Financial Officer and IR Officer*

**PEDRO TADEU T. LOURENÇO**

*IR Manager*

**CHRISTIAN DE MELO**

*IR Specialist*

**GIOVANNA BITTENCOURT**

*IR Analyst*

**THIAGO BURGENSE**

*IR Intern*

**VINICIUS MARTINELLI**

*IR Intern*

**ANEXSES >>**

## ANNEXES

# CASH FLOW

Period ended 31 December 2024  
In Thousands of Brazilian Reals (RS)

2024

<b>Net Income</b>	<b>428,718</b>
<b>Adjustments to Reconcile Net Income to Net Cash Used in (provided by) Operating Activities:</b>	<b>(135,532)</b>
Present Value Adjustment Value from Taxes	17,142
Monetary Variation and Interest, Net	(137,056)
Provision for contingencies	(6,288)
Depreciation and Amortization of Goodwill	4,314
Depreciation and Amortization	24,892
Equity Income	(79,410)
Reserve for Contingencies	3,173
Income Tax and Social Contribution, Current and Deferred	37,701
Provision for Investment Losses	-
<b>(Increase (decrease) in Operating Assets:</b>	<b>(257,924)</b>
Trade Accounts Receivables	(484,576)
Real Estate Held for Sale	124,555
Others Assets	102,097
CEPACs	-
<b>Increase (decrease) in Operating Liabilities:</b>	<b>(64,257)</b>
Advances from Customers	(13,616)
Interest Paid	(53,809)
Income Tax and Social Contribution Paid	(32,370)
Suppliers	7,797
Dividends Received from Invested Enterprises	70,872
Other Liabilities	(5,109)
Advances from Customers	(38,022)
<b>Cash Generated (applied) in Operating Activities</b>	<b>(28,995)</b>
<b>Cash Flow from Investing Activities:</b>	<b>30,404</b>
Financial Applications	(1,507,754)
Redemption of financial securities	1,565,997
Acquisition of Investments	(42,721)
Acquisition of Fixed Assets	(11,644)
Dividends received from subsidiaries	-
Sale of permanent investments	-
Capital Reduction Received from Subsidiaries and Joint Ventures	26,526
<b>Cash Used in Investing Activities</b>	<b>30,404</b>
<b>Cash Flow from Financing Activities:</b>	<b>(3,928)</b>
Related parties	(40,463)
Dividends Paid	(235,677)
Borrowings and Debentures	736,405
Debenture interest paid	-
Effect of non-controlling interests in subsidiaries	(4,562)
Repayment of Loans and Financing	(459,631)
Costs of issuing securities	-
Premium / Discount on the acquisition of non-controlling interests	-
<b>Cash Generated from Financing Activities</b>	<b>(3,928)</b>
<b>Increase (Decrease) in the Balance of Cash and Cash Equivalents</b>	<b>(2,519)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>71,996</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>69,477</b>

# PoC EVOLUTION

Project	12/2023	03/2024	06/2024	09/2024	12/2024
<b>2019</b>					
Vértiz Vila Mascote	100%	100%	100%	100%	100%
Le Jardin Ibirapuera	100%	100%	100%	100%	100%
Fit Casa Rio Bonito	100%	100%	100%	100%	100%
Pátrio Ibirapuera	100%	100%	100%	100%	100%
Artis Jardim Prudência	100%	100%	100%	100%	100%
Haute Ibirapuera	100%	100%	100%	100%	100%
Vivid Perdizes	100%	100%	100%	100%	100%
EZ Parque da Cidade	100%	100%	100%	100%	100%
Jardins do Brasil - Reserva JB	100%	100%	100%	100%	100%
Pin Internacional	92%	100%	100%	100%	100%
<b>2020</b>					
Air Brooklin	100%	100%	100%	100%	100%
Fit Casa Alto do Ipiranga	100%	100%	100%	100%	100%
Z Ibirapuera	100%	100%	100%	100%	100%
Piazza Gran Maia	100%	100%	100%	100%	100%
Giardino Gran Maia	100%	100%	100%	100%	100%
Signature	83%	86%	92%	100%	100%
Eredità	100%	100%	100%	100%	100%
Fit Casa Estação José Bonifácio	92%	95%	100%	100%	100%
Meu Mundo Estação Mooca	95%	100%	100%	100%	100%
<b>2021</b>					
Dream View Sky Resort e Fit Estação Oratório	73%	79%	84%	89%	94%
Arkadio	52%	59%	67%	73%	79%
In Design Ipiranga	69%	79%	90%	100%	100%
Unique Green	45%	54%	66%	75%	84%
Pin Osasco	45%	58%	65%	72%	98%
<b>2022</b>					
Vila Nova Fazendinha	55%	69%	79%	95%	100%
Expression e Exalt	47%	52%	61%	70%	77%
Haute e Hub Brooklin	48%	55%	60%	67%	75%
Chanés Street	33%	37%	40%	47%	53%
Park Avenue	51%	58%	65%	72%	79%
<b>2023</b>					
Jota by Lindenberg	34%	35%	39%	51%	59%
East Blue Tatuapé	23%	24%	25%	33%	44%
Lindenberg Ibirapuera	61%	64%	68%	73%	77%
Lindenberg Alto de Pinheiros	0%	38%	39%	46%	54%
<b>2024</b>					
Mooca Città - Firenze	0%	0%	12%	13%	12%
Mooca Città - Milano	0%	0%	13%	13%	13%
Lindenberg Vista Brooklin	0%	0%	21%	21%	21%
Villares Parada Inglesa	0%	0%	0%	35%	37%
Lindenberg Alto das Nações	0%	0%	0%	28%	29%
Dot.230	0%	0%	0%	0%	35%
Connect João Dias	0%	0%	0%	0%	23%

# INVENTORY BY PROJECT

Inventory by Year of Launch	PSV Launch	# Units Launch	# Units in Inventory	PSV Returned from direct receivable portfolio	Private Area in Inventory	TOTAL INVENTORY
	<b>17,498,097,243</b>	<b>39,462</b>	<b>2,606</b>	<b>37,352,625</b>		<b>2,685,922,596</b>
<b>1999</b>	<b>16,982,000</b>	<b>216</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>40,000</b>
Prime House Ipiranga	16,982,000	216	-	-	0%	
<b>2008</b>	<b>432,250,000</b>	<b>1,472</b>	<b>1</b>	<b>-</b>	<b>0.04%</b>	<b>710,878</b>
Bell'Acqua	33,400,000	152	-	-	1%	
<b>2009</b>	<b>511,840,700</b>	<b>1,626</b>	<b>-</b>	<b>1,850,912</b>	<b>0.00%</b>	<b>2,460,912</b>
Supéria Moema	54,400,000	153	-	-	0%	
Capital Corporate Office	235,400,000	450	-	1,850,912	0%	
Supéria Paraíso	47,999,700	160	-	-	0%	
Quality House Jd. Prudência	56,600,000	166	-	-	0%	
<b>2010</b>	<b>896,440,000</b>	<b>2,309</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>83,600</b>
Massimo Residence	28,800,000	108	-	-	0%	
Up Home	63,700,000	156	-	-	0%	
Sky	136,620,000	314	-	-	0%	
<b>2011</b>	<b>1,157,450,000</b>	<b>3,060</b>	<b>10</b>	<b>5,843,253</b>	<b>0.49%</b>	<b>20,094,791</b>
NeoCorporate Offices	182,000,000	297	-	-	7%	
Trend Paulista Offices	89,250,000	252	-	647,913	0%	
Supéria Pinheiros	67,000,000	108	-	-	0%	
Still Vila Mascote	37,150,000	150	-	-	0%	
Sophis Santana	108,500,000	50	-	3,345,446	0%	
Royale Merit	50,920,000	160	-	1,244,275	0%	
Gran Village São Bernardo	167,100,000	474	-	605,618	0%	
<b>2012</b>	<b>1,166,237,500</b>	<b>4,386</b>	<b>11</b>	<b>2,911,990</b>	<b>0.26%</b>	<b>9,996,521</b>
Neo Offices	40,800,000	96	-	-	1%	
Bosque Ventura	103,460,000	450	-	940,505	0%	
Massimo Nova Saúde	59,100,000	108	-	-	0%	
In Design	108,900,000	422	-	-	0%	
The View Nova Atlântica	81,000,000	200	-	40,000	0%	
Green Work	140,200,000	378	-	269,779	4%	
Parque Ventura	140,770,000	508	-	1,661,706	0%	
Brasilião	33,705,000	162	-	-	0%	
<b>2013</b>	<b>1,261,255,000</b>	<b>3,460</b>	<b>98</b>	<b>4,828,220</b>	<b>3.03%</b>	<b>104,747,425</b>
Premiatto Sacomã	50,300,000	138	-	-	0%	
EZ Mark	333,800,000	323	-	-	27%	
Centro Empresarial Jardins do Brasil	67,210,000	848	-	-	1%	
Quality House Ana Costa	109,200,000	238	-	2,149,436	0%	
Cidade Maia - Alameda	89,040,000	448	-	388,777	1%	
Cidade Maia - Praça	147,350,000	451	-	719,564	1%	
Cidade Maia - Jardim	115,850,000	280	-	1,570,443	3%	
<b>2014</b>	<b>784,123,000</b>	<b>1,850</b>	<b>27</b>	<b>3,241,938</b>	<b>1.48%</b>	<b>23,771,650</b>
Cidade Maia - Botânica	182,770,000	566	-	645,855	4%	
Cidade Maia - Reserva	128,450,000	224	-	2,596,083	2%	
Le Premier Flat Campos do Jordão	119,400,000	108	-	-	1%	
Prime House Parque Bussocaba	119,860,000	568	-	-	0%	
Legítimo Santana	49,800,000	70	-	-	0%	
<b>2016</b>	<b>204,650,000</b>	<b>209</b>	<b>1</b>	<b>-</b>	<b>0.28%</b>	<b>635,716</b>
Up Home Vila Mascote	61,300,000	129	-	-	1%	
<b>2017</b>	<b>343,300,000</b>	<b>322</b>	<b>2</b>	<b>-</b>	<b>2.19%</b>	<b>8,577,931</b>
In Design Liberdade	67,800,000	114	-	-	5%	
Verace Brooklin	82,300,000	48	-	-	0%	
Clima São Francisco	68,700,000	106	-	-	3%	
<b>2018</b>	<b>753,450,053</b>	<b>2,015</b>	<b>47</b>	<b>-</b>	<b>2.29%</b>	<b>26,876,169</b>
Z.Cotovia	105,500,000	199	-	-	1%	
Vertiz Tatuapé	106,120,053	200	-	-	0%	
Fit Casa Brás	125,930,000	979	-	-	1%	
Sky House	68,300,000	115	-	-	16%	
ID Ibirapuera	16,238,000	67	-	-	2%	
Z.Pinheiros	188,200,000	386	-	-	4%	
<b>2019</b>	<b>1,897,772,490</b>	<b>3,671</b>	<b>63</b>	<b>-</b>	<b>3.34%</b>	<b>131,012,155</b>
Le Jardin Ibirapuera	71,600,000	22	-	-	8%	
Fit Casa Rio Bonito	141,600,000	560	-	-	0%	
Vivid Perdizes	65,100,000	102	-	-	11%	

Pátrio Ibirapuera	198,711,240	54	-	0%
Jardins do Brasil - Reserva JB - 1ª Fase	121,161,250	330	-	1%
ID Lisboa	28,700,000	105	-	8%
PIN Internacional	162,500,000	1,416	-	1%
ID Jauaperi	37,000,000	169	-	6%
EZ Parque da Cidade	576,400,000	244	-	12%
Jardins do Brasil - Reserva JB - 2ª Fase	130,200,000	352	-	1%
<b>2020</b>	<b>1,150,700,000</b>	<b>3,627</b>	<b>322</b>	<b>-</b>
Fit Casa Alto do Ipiranga	80,900,000	370	-	2%
Air Brooklin	364,600,000	663	-	11%
Z.Ibirapuera	118,600,000	172	-	21%
Giardino Gran Maia	101,600,000	322	-	25%
Piazza Gran Maia	104,200,000	192	-	15%
Fit Casa Estação José Bonifácio	135,100,000	894	-	10%
Signature	97,250,000	104	-	23%
Eredità	70,900,000	136	-	10%
Meu Mundo Estação Mooca	77,550,000	774	-	6%
<b>2021</b>	<b>1,231,200,000</b>	<b>1,950</b>	<b>560</b>	<b>-</b>
ID Paraíso	28,100,000	231	-	23%
Dream View Sky Resort	252,700,000	420	-	41%
Arkadio	459,900,000	276	-	44%
Fit Casa Estação Oratório	15,600,000	80	-	40%
In Design Ipiranga	66,500,000	150	-	73%
Pin Osasco - 1ª Fase	41,300,000	351	-	4%
Unique Green - 1ª Fase	367,100,000	442	-	15%
<b>2022</b>	<b>1,783,400,000</b>	<b>2,993</b>	<b>448</b>	<b>-</b>
Exalt	228,400,000	433	-	22%
Expression	176,900,000	80	-	12%
Hub Brooklin	182,200,000	412	-	39%
Haute Brooklin	232,200,000	104	-	21%
Unique Green - 2ª Fase	410,200,000	443	-	9%
Pin Osasco - 2ª Fase	43,500,000	351	-	12%
Park Avenue	250,000,000	90	-	60%
Chanés Street	175,900,000	250	-	32%
<b>2023</b>	<b>987,000,000</b>	<b>388</b>	<b>123</b>	<b>-</b>
Jota Vila Mariana	127,000,000	136	-	21%
East Blue	175,000,000	123	-	25%
Lindenberg Ibirapuera - Art Tower	300,000,000	44	-	57%
Lindenberg Alto de Pinheiros	85,000,000	41	-	20%
Lindenberg Ibirapuera - Design Tower	300,000,000	44	-	30%
<b>2024</b>	<b>1,611,625,000</b>	<b>2,119</b>	<b>893</b>	<b>-</b>
Mooca Città - Firenze	90,000,000	186	-	29%
Mooca Città - Milano	134,000,000	168	-	64%
Lindenberg Vista Brooklin	243,000,000	65	-	65%
Villares Parada Inglesa	138,000,000	373	-	2%
Brooklin Studios by Lindenberg	50,625,000	207	-	12%
Lindenberg Alto das Nações	541,000,000	216	-	47%
DOT.230	153,000,000	280	-	34%
Connect João Dias	70,000,000	476	-	82%
Lindenberg Reserva Paraíso	192,000,000	148	-	81%

# REVENUE BY PROJECT

Project	% EZTEC	Accumulated Revenue <sup>1</sup>
<b>2012</b>		
Neo Offices	100%	40,727
Bosque Ventura	85%	178,003
Terraço do Horto	100%	11,994
Massimo Nova Saúde	100%	68,583
In Design	100%	118,338
The View Nova Atlântica	100%	98,290
Green Work	100%	134,390
Up Home Santana	100%	51,268
Chácara Cantareira	100%	180,576
Prime House São Bernardo	100%	170,223
Parque Ventura	85%	227,597
Jardins do Brasil - Abrolhos	76%	199,571
Jardins do Brasil - Amazônia	76%	238,501
Brasiliano	90%	76,581
Dez Cantareira	50%	23,201
<b>2013</b>		
EZ Towers	100%	1,320,830
Le Premier Paraíso	100%	97,643
Premiatto Sacomã	100%	63,811
Splendor Vila Mariana	100%	72,447
EZ Mark	100%	249,386
Jardins do Brasil - Mantiqueira	76%	199,483
Centro Empresarial Jardins do Brasil	76%	197,795
Massimo Vila Mascote	100%	142,900
Quality House Ana Costa	100%	127,655
Cidade Maia - Alameda	100%	153,203
Cidade Maia - Jardim	100%	210,537
Cidade Maia - Praça	100%	267,231
<b>2014</b>		
Cidade Maia - Botânica	100%	340,696
Cidade Maia - Reserva	100%	223,333
Magnífico Mooca	63%	68,136
San Felipe - Palazzo	100%	54,876
San Felipe - Giardino	100%	105,086
Prime House Parque Bussocaba	100%	200,974
Le Premier Flat Campos do Jordão	100%	137,204
Legítimo Santana	100%	62,093
<b>2015</b>		
Splendor Ipiranga	100%	82,427
Massimo Vila Carrão	100%	54,855
Jardins do Brasil - Atlântica	76%	222,741
<b>2016</b>		
Le Premier Moema	50%	54,558
Splendor Brooklin	100%	100,054
Up Home vila Mascote	100%	65,395
<b>2017</b>		
Legítimo Vila Romana	100%	55,146
In Design Liberdade	100%	75,203
Verace Brooklin	100%	95,662
Clima São Francisco	100%	75,722
<b>2018</b>		
Z,Cotovia	100%	110,751
Vertiz Tatuapé	100%	132,172
Sky House	100%	74,950
Fit Casa Brás	70%	147,567
Diogo Ibirapuera	100%	155,639
Z,Pinheiros	100%	213,419
<b>2019</b>		
Le Jardin Ibirapuera	100%	75,315
Vértiz Vila Mascote	100%	123,159
Fit Casa Rio Bonito	100%	164,416
Vivid Perdizes	100%	73,587
Pátrio Ibirapuera	70%	285,733
Artis Jardim Prudência	100%	61,417
Haute Ibirapuera	100%	174,615
Jardins do Brasil - Reserva JB	76%	336,231
EZ Parque da Cidade	100%	634,379

<b>2020</b>		
Air Brooklin	100%	412,127
Fit Casa Alto do Ipiranga	100%	99,281
Z,Ibirapuera	100%	116,535
Giardino Gran Maia	100%	93,682
Piazza Gran Maia	100%	120,038
Fit Casa Estação José Bonifácio	100%	179,299
<b>2021</b>		
Dream View Sky Resort	100%	176,907
Unique Green	100%	653,316
In Design Ipiranga	100%	19,782
Arkadio	100%	230,989
<b>2022</b>		
Expression e Exalt	100%	277,868
Haute e Hub Brooklin	100%	236,051
Chanés Street	100%	65,273
<b>2023</b>		
East Blue	100%	56,790
Lindenberg Ibirapuera	90%	247,175
<b>2024</b>		
Villares Parada Inglesa	75%	29,626
Lindenberg Vista Brooklin e Brooklin Studios by Lindenberg	75%	36,532
Dot,230	100%	34,845
Lindenberg Alto das Nações	95%	105,224

# RESULTS FOR SHARED CONTROL PROJECTS

Results for Shared Control Projects (P&L)								
Period ended 31 December, 2024								
In Thousands of Brazilian Reais (R\$)								
	4Q24	3Q24	%Var	4Q23	%Var	2024	2023	%Var
<b>Gross Revenue</b>	<b>53,944</b>	<b>80,907</b>	<b>-33,3%</b>	<b>76,995</b>	<b>-29,9%</b>	<b>274,270</b>	<b>359,376</b>	<b>-23.7%</b>
(-) Cancelled Sales	(6,611)	(279)	2267,4%	(5,059)	30,7%	(8,088)	(20,455)	-60.5%
(-) Taxes on Sales	(1,104)	(1,587)	-30,5%	(1,601)	-31,1%	(5,711)	(8,065)	-29.2%
<b>Net Revenue</b>	<b>46,229</b>	<b>79,040</b>	<b>-41,5%</b>	<b>70,334</b>	<b>-34,3%</b>	<b>260,471</b>	<b>330,856</b>	<b>-21.3%</b>
(-) Costs of Real Estate Sold and Services	(25,861)	(49,272)	-47,5%	(49,310)	-47,5%	(170,006)	(210,841)	19.3%
<b>Gross Profit</b>	<b>20,367</b>	<b>29,768</b>	<b>-31,6%</b>	<b>21,024</b>	<b>-3,1%</b>	<b>90,464</b>	<b>120,015</b>	<b>-24.6%</b>
(%) Gross Margin	44.1%	37.7%	6.4 p.p.	29.9%	47.4%	34.7%	36.3%	-1.5 p.p.
(-) Selling expenses	(5,097)	(4,775)	6,7%	(3,491)	46,0%	(17,018)	(17,203)	-1.1%
(-) Administrative expenses	(2,996)	(1,432)	109,2%	(1,328)	125,5%	(6,753)	(5,765)	17.1%
(+) Other Expenses / Operational Revenues	397	580	-31,5%	1,274	-68,8%	163	873	-81.3%
<b>Financial Results</b>	<b>5,697</b>	<b>3,800</b>	<b>49,9%</b>	<b>4,370</b>	<b>30,3%</b>	<b>17,219</b>	<b>12,272</b>	<b>40.3%</b>
Financial Revenue	6,057	4,373	38,5%	4,742	27,7%	18,849	13,527	39.3%
Financial Expenses	(361)	(572)	-37,0%	(371)	-2,9%	(1,630)	(1,255)	29.9%
Social Provisions	(1,628)	(2,146)	-24,1%	(1,857)	-12,3%	(7,501)	(9,060)	-17.2%
Participation of Non-Controlling Shareholders	(741)	3,564	-120,8%	1,066	-169,5%	2,836	1,506	88.3%
<b>Net Income</b>	<b>15,999</b>	<b>29,360</b>	<b>-45,5%</b>	<b>21,059</b>	<b>-24,0%</b>	<b>79,410</b>	<b>102,637</b>	<b>-22.6%</b>
(%) Net Margin	34,6%	37,1%	-2,5 p.p.	29,9%	15,6%	30,5%	31,0%	-0.5 p.p.

Balance Sheet for Shared Control Projects					
Period ended 31 December, 2024					
In Thousands of Brazilian Reais (R\$)					
	4Q24	3Q24	%Var	4Q23	%Var
<b>ASSET</b>	<b>492,238</b>	<b>542,422</b>	<b>-9,2%</b>	<b>599,920</b>	<b>-17.9%</b>
<b>Current</b>	<b>234,439</b>	<b>252,093</b>	<b>-7,0%</b>	<b>295,823</b>	<b>-20.7%</b>
Cash and Cash Equivalents	14,713	32,671	-55,0%	54,969	-73.2%
Trade Accounts Receivable	59,814	66,405	-9,9%	65,999	-9.4%
Real Estate Held for Sale	115,201	116,821	-1,4%	131,358	-12.3%
Other Current Assets	44,711	36,196	23,5%	43,497	2.8%
<b>Non-Current</b>	<b>257,799</b>	<b>290,329</b>	<b>-11,2%</b>	<b>304,097</b>	<b>-15.2%</b>
Trade Accounts Receivable	78,843	91,948	-14,2%	111,498	-29.3%
Real Estate Held for Sale	98,695	122,583	-19,5%	134,512	-26.6%
Other Non-Current Assets	80,260	75,798	5,9%	58,087	38.2%
<b>LIABILITIES</b>	<b>80,379</b>	<b>81,500</b>	<b>-1,4%</b>	<b>151,687</b>	<b>-47.0%</b>
<b>Current</b>	<b>55,763</b>	<b>67,830</b>	<b>-17,8%</b>	<b>94,975</b>	<b>-41.3%</b>
Loans and Financing	9,259	6,160	50,3%	18,740	-50.6%
Advances from Customers	32,244	34,958	-7,8%	41,731	-22.7%
Other Current Liabilities	14,260	26,711	-46,6%	34,504	-58.7%
<b>Non-Current</b>	<b>24,616</b>	<b>13,670</b>	<b>80,1%</b>	<b>56,712</b>	<b>-56.6%</b>
Loans and Financing	20,606	9,203	123,9%	36,151	-43.0%
Other Non-Current Liabilities	4,010	4,468	-10,2%	20,561	-80.5%

# EZ INC

## INCOME STATEMENT AND BALANCE SHEET

P&L Period ended December 2024 In Thousands of Brazilian Reais (RS)	4Q24	3Q24	Var, %	2024	2023	Var, %
<b>Gross Operating Revenue</b>	44,549	7,884	465.0%	51,075	19,121	167.1%
(+) Revenue from Sale of Real Estate	36,625	4,412	730.1%	37,730	8,147	363.1%
(+) Revenue from Services and Rental	7,924	3,472	128.2%	13,345	10,973	21.6%
(+) Other Revenues	0	0	50.2%	0	1	-58.5%
<b>Gross Revenue</b>	44,549	7,884	465.0%	51,075	19,121	167.1%
<b>Deductions from Gross Revenue</b>	(1,061)	(219)	385.1%	(1,293)	(2,694)	-52.0%
(-) Cancelled Sales	-	-	n.a.	-	(2,130)	-100.0%
(-) Cancelamento Rental	-	-	n.a.	-	-	n.a.
(-) Taxes on Sales, including Deferred Taxes	(1,061)	(219)	385.1%	(1,293)	(564)	129.0%
<b>Net Revenue</b>	43,488	7,665	467.3%	49,782	16,426	203.1%
<b>Cost of Real Estate Sold, Rentals and Services</b>	(23,974)	(2,971)	706.9%	(24,365)	(2,975)	719.0%
(-) Cost of Real Estate Sold	(23,974)	(2,970)	707.1%	(24,365)	(2,975)	719.0%
(-) Cost of Rentals	-	-	n.a.	-	-	n.a.
(-) Other Costs	(0)	(1)	-80.1%	0	(0)	-350.8%
<b>Gross Profit</b>	19,514	4,694	315.7%	25,417	13,451	89.0%
<b>Gross Margin</b>	44.9%	61.2%	-16.4 p.p.	51.1%	81.9%	-30.8 p.p.
<b>(Expenses)/ Operational Revenues</b>	(17,373)	(7,924)	119.2%	(29,912)	(21,560)	38.7%
(-) Selling Expenses	(7,965)	(2,666)	198.8%	(9,643)	(3,163)	204.9%
(-) Administrative Expenses	(6,496)	(3,645)	78.2%	(12,916)	(11,749)	9.9%
(-) Tax Expenses	(2,202)	(1,070)	105.8%	(4,445)	(3,879)	14.6%
(-) Provisions for Losses on Investments	(1,299)	(1,128)	15.2%	(3,293)	(2,844)	15.8%
(-) Other (Expenses) / Operational Revenues	589	585	0.7%	385	75	413.3%
(+) Equity Income	-	-	n.a.	-	-	n.a.
<b>Income from Operations before Financial Income</b>	2,141	(3,230)	-166.3%	(4,495)	(8,109)	-44.6%
<b>Operational Margin</b>	4.9%	-42.1%	47.1 p.p.	-9.0%	-49.4%	40.3 p.p.
<b>Financial Results</b>	2,827	1,965	43.9%	3,815	3,262	17.0%
(+) Financial Income	2,862	1,975	44.9%	3,888	3,832	1.5%
(-) Financial Expenses	(35)	(10)	250%	(73)	(570)	-87%
<b>Operational Result</b>	4,968	(1,265)	-492.9%	(680)	(4,847)	-86.0%
<b>Income Before Income, Tax &amp; Soc, Contrib</b>	4,968	(1,265)	-492.9%	(680)	(4,847)	-86.0%
<b>Income Tax and Social Contribution</b>	(2,094)	(891)	135.0%	(2,749)	(1,605)	71.3%
(-) Current	(1,218)	(726)	67.8%	(1,832)	(1,764)	3.9%
(-) Deferred	(876)	(165)	430.9%	(917)	159	-676.7%
<b>Net Income</b>	2,874	(2,156)	-233.3%	(3,429)	(6,452)	-46.9%
(-) Attributable to Non-Controlling Interests	0	0	n.a.	0	0	n.a.
<b>Attributable to Controlling Interests</b>	2,874	(2,156)	-233.3%	(3,429)	(6,452)	-46.9%
<b>Net Margin</b>	6.6%	-28.1%	34.7 p.p.	-6.9%	-39.3%	32.4 p.p.

Balance Sheet Period ended December, 2024 In Thousands of Brazilian Reals (RS)	4Q24	3Q24	Var, %	4Q23	Var, %
<b>ASSETS</b>	<b>1,514,064</b>	<b>1,484,849</b>	<b>2.0%</b>	<b>1,363,397</b>	<b>11.1%</b>
<i>CURRENT ASSETS</i>	<i>256,357</i>	<i>247,067</i>	<i>3.8%</i>	<i>183,132</i>	<i>40.0%</i>
Cash and Cash Equivalents	4,290	2,062	108.1%	1,791	139.5%
Financial Investments	15,349	19,616	-21.8%	10,087	52.2%
Trade Accounts Receivable	14,029	10,574	32.7%	7,823	79.3%
Real Estate Held for Sale	222,422	214,241	3.8%	162,975	36.5%
Recoverable Taxes	25	361	-93.1%	359	-93.0%
Other Receivables	242	213	13.6%	97	149.5%
<i>NON-CURRENT ASSETS</i>	<i>1,257,707</i>	<i>1,237,782</i>	<i>1.6%</i>	<i>1,180,265</i>	<i>6.6%</i>
Trade Accounts Receivable	30,314	7,667	295.4%	5,811	421.7%
Real Estate Held for Sale	1,224,387	1,227,167	-0.2%	1,160,419	5.5%
CEPACs and Other	0	0	n.a.	0	n.a.
Investments	0	0	n.a.	0	n.a.
Other Credits	3,006	2,948	2.0%	14,035	-78.6%
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>1,514,064</b>	<b>1,484,849</b>	<b>2.0%</b>	<b>1,363,397</b>	<b>11.1%</b>
<i>CURRENT LIABILITIES</i>	<i>10,893</i>	<i>19,088</i>	<i>-42.9%</i>	<i>7,030</i>	<i>55.0%</i>
Loans and Financing	1,401	1,272	10.1%	110	1173.6%
Suppliers	6,486	5,270	23.1%	4,082	58.9%
Payroll Obligations	650	723	-10.1%	499	30.3%
Tax Obligations	1,322	1,439	-8.1%	1,365	-3.2%
Trade Accounts Receivable	667	10,075	-93.4%	696	-4.2%
Reserve for Guarantee	0	0	n.a.	0	n.a.
Land Payable	120	120	0.0%	120	0.0%
Dividends Payable	0	0	n.a.	0	n.a.
Deferred Taxes	247	189	30.7%	158	56.3%
Other Debts	0	0	n.a.	0	n.a.
<i>NON-CURRENT LIABILITIES</i>	<i>314,082</i>	<i>293,312</i>	<i>7.1%</i>	<i>238,528</i>	<i>31.7%</i>
Loans and Financing	311,754	292,147	6.7%	237,646	31.2%
Land Payable	0	0	n.a.	0	n.a.
Deferred Taxes	2,328	1,165	99.8%	882	163.9%
Other Debts to Third Parties	0	0	n.a.	0	n.a.
<b>SHAREHOLDER'S EQUITY</b>	<b>1,189,089</b>	<b>1,172,449</b>	<b>1.4%</b>	<b>1,117,839</b>	<b>6.4%</b>
<i>CONTROLLING SHAREHOLDER'S EQUITY</i>	<i>1,189,089</i>	<i>1,172,449</i>	<i>1.4%</i>	<i>1,117,839</i>	<i>6.4%</i>
Social Capital	1,187,269	1,112,590	6.7%	1,112,590	-35.8%
Legal Reserve	767	767	0.0%	767	0.0%
Expansion Reserve	1,053	-3,977	-126.5%	4,482	-76.5%
Advance for Future Capital Increase	0	63,069	-100.0%	0	n.a.
Accumulated Profits	-	-	n.a.	-	n.a.
<i>NON-CONTROLLING SHAREHOLDER'S EQUITY</i>	<i>0</i>	<i>0</i>	<i>n.a.</i>	<i>0</i>	<i>n.a.</i>