Quarterly Results

2Q21

Conference Call in English

August 13th, 2021
12h00 (Brasília time)
11h00 (US EST)
Zoom:
https://us02web.zoom.us/j/85637845919
ID: 856 3784 5919

Conference Call in Portuguese

August 13 th, 2021
10h00 (Brasília time)
09h00 (US EST)
Zoom:
https://us02web.zoom.us/j/88270273260
ID: 882 7027 3260

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EZTEC S.A.
ON (B3: EZTC3)
Closing Price: R$ 26.11
shares: 227.000.000
Market Cap: R$5,927 MM
Date: 08/12/2021

Net Income grows 46% in the annual comparison and 91% compared to the previous quarter

2Q21 registers Gross Margin of 45.6% and Net Margin of 48.3%

RESULTS. As of 1H21 EZTEC reached (i) Net Revenues of R$484 million, (ii) Gross Profit of R$214 million (Gross Margin of 44.3%), and (iii) Net Income Attributable to Controlling Interests of R$212 million (Net Margin of 43.9%);

OPERATIONS. As of 1H21 EZTEC reached (i) Launches of R$956 million, (ii) Net Sales of R$521 million, and (iii) Landbank of R$11.5 billion (plus another R$2.3 billion in options);

LIQUIDITY. By the end of 2Q21 EZTEC reached (i) Net Cash position of R$1,049 million (cash burn of R$11 million), (ii) Cash Equivalent and Appliances of R$ 1,061 million (R$11,1 million in SFH financing), and (iii) Performed Receivables of R$501 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.

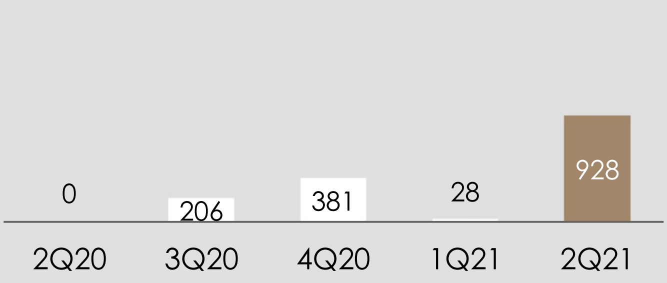
São Paulo, August 12th , 20211 - EZTEC S.A. (BOVESPA: EZTC3) celebrates its 42nd anniversary as one of the most profitable builders and developers in Brazil. The Company announces its results for the second quarter of 2021 (2Q21). Except where stated otherwise, EZTEC's operating and financial information 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).

Highlights	2Q21	1Q21	Var.%	1H21	1H20	Var.%
Gross Profit (R$MM)	310,057	209,704	47.9%	519,761	435,551	19.3%
Net Revenue (R$ '000)	288,747	194,969	48%	483,716	402,800	20%
Gross Profit (R$ '000)	131,547	82,792	59%	214,339	179,748	19%
Gross Margin	*45.6%*	*42.5%*	*3.1 p.p.*	*44.3%*	*44.6%*	*-0.3 p.p.*
Net Income (R$ '000)	139,490	72,910	91%	212,400	145,761	46%
Net Margin	*48.3%*	*37.4%*	*10.9 p.p.*	*43.9%*	*36.2%*	*7.7 p.p.*
EPS (R$ '000)	0.610	0.320	91%	0.940	0.640	47%
EBITDA (R$ '000)	109,413	38,937	181%	148,350	109,018	36%
EBITDA Margin	*37.9%*	*20.0%*	*17.9 p.p.*	*30.7%*	*27.1%*	*3.6 p.p.*
Number of Launched Developments	2	1	100%	3	3	0%
Launched Usable Area (in '000 sq.m)	57,444	5,369	970%	62,813	49,085	28%
Launched Units	508	231	120%	739	1,213	-39%
PSV (R$ '000) (1)	927,800	56,200	1551%	984,000	564,100	74%
EZTEC´s Stake total Launches (%)	100%	50%	1.0 p.p.	97%	100%	-2.9 p.p.
EZTEC´s PVS (R$' 000) (2)	927,800	28,100	3202%	955,900	564,100	69%
EZTEC's Contracted Sales (R$ '000)	285,512	235,787	21%	521,299	581,305	-10%

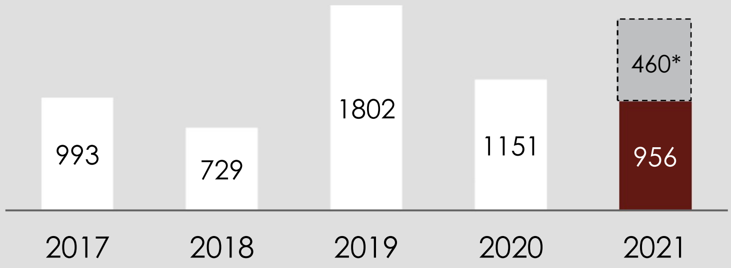
(1) Total PSV launched, regardless of EZTEC's stake in projects.
(2) PSV launched taking into considerations EZTEC's stake in projects.

INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE I

Launched PSV
% EZTEC (R$ MN)

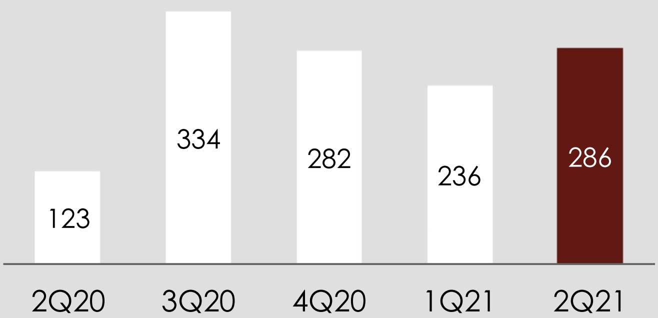


Cumulative Launched PSV
% EZTEC (R$ MN)

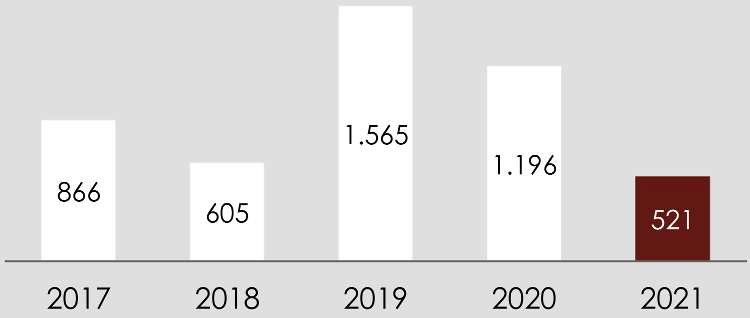


*Subsequent Event: Arkadio

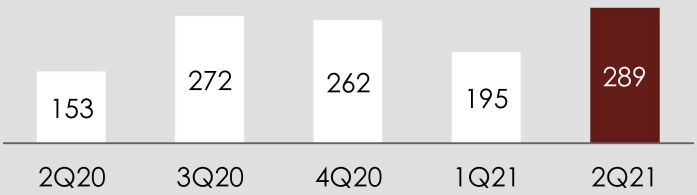
Net Sales
% EZTEC (R$ MN)



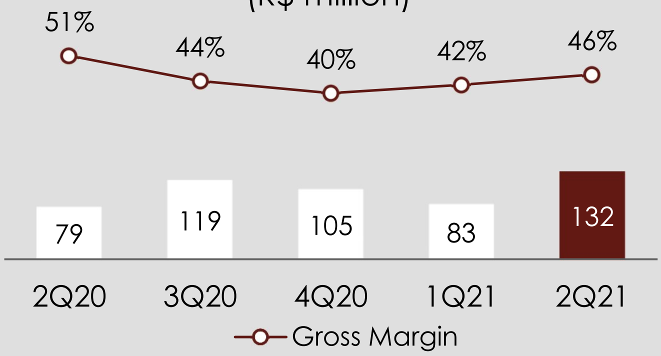
Cumulative Launched PSV
% EZTEC (R$ MN)



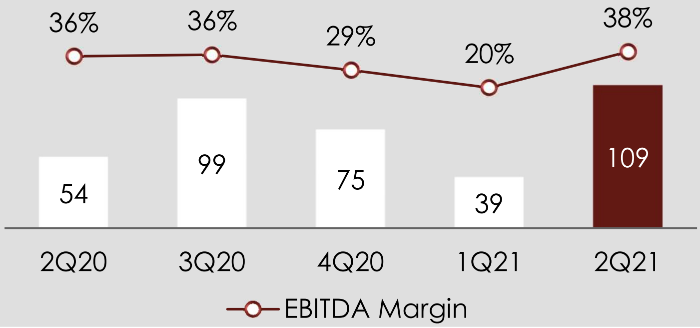
Net Revenue
(R$ million)



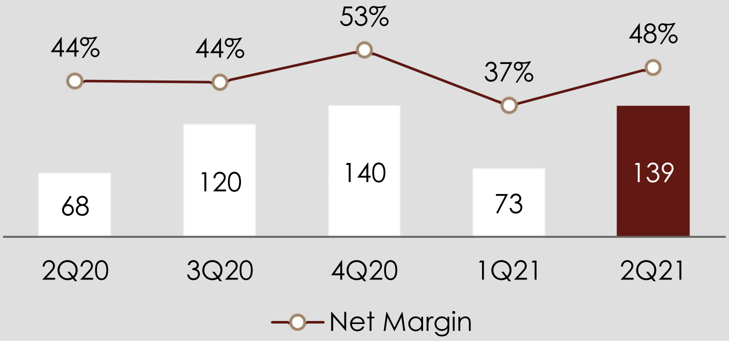
Gross Profit
(R$ million)



EBITDA
(R$ MN)

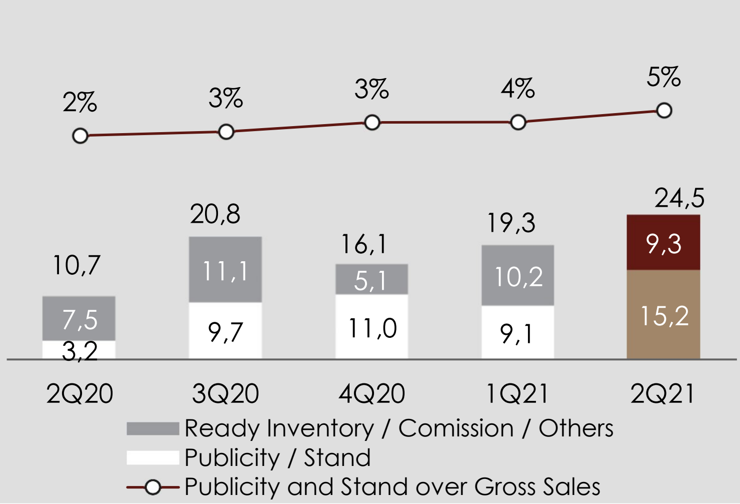


Net Income
(R$ MN)

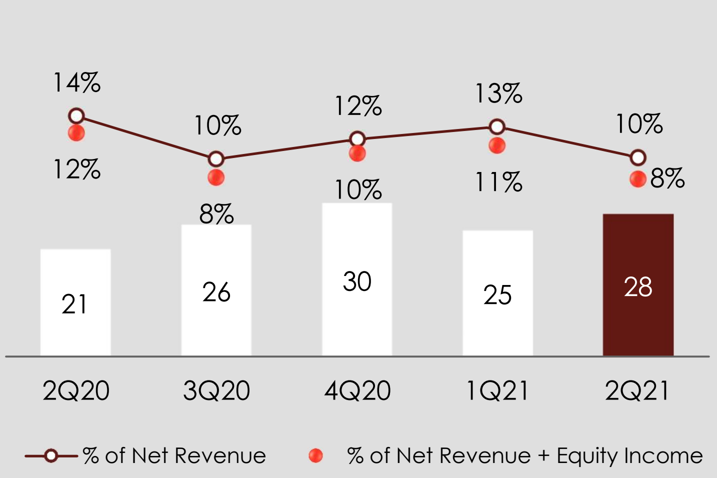


INDICATORS OF FINANCIAL AND OPERATING PERFORMANCE II

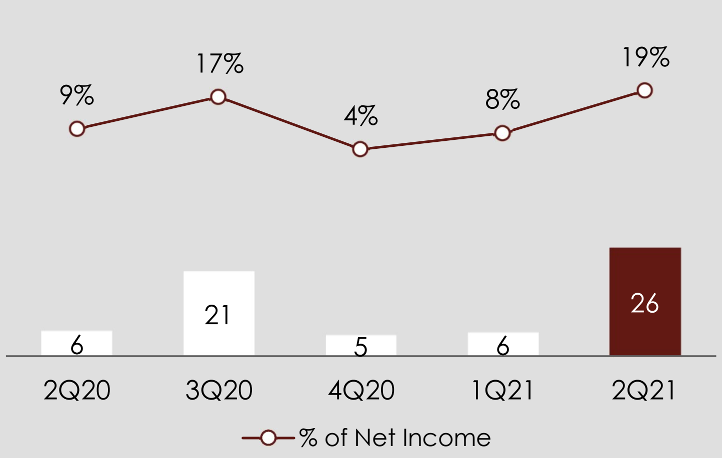
Selling Expenses (R$ MN)



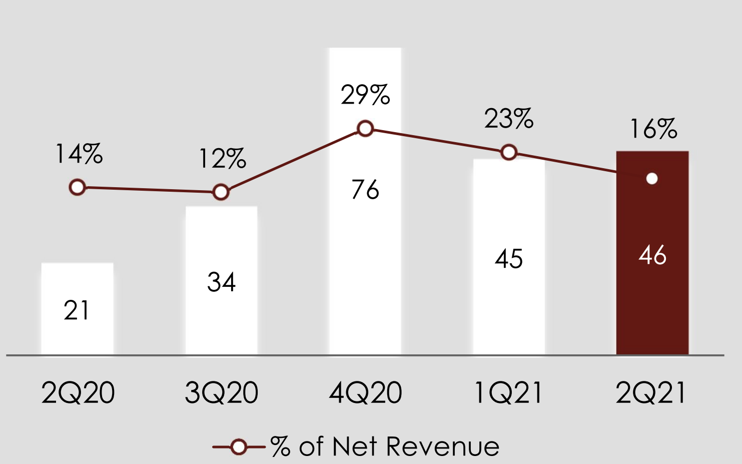
G&A (R$ MN)



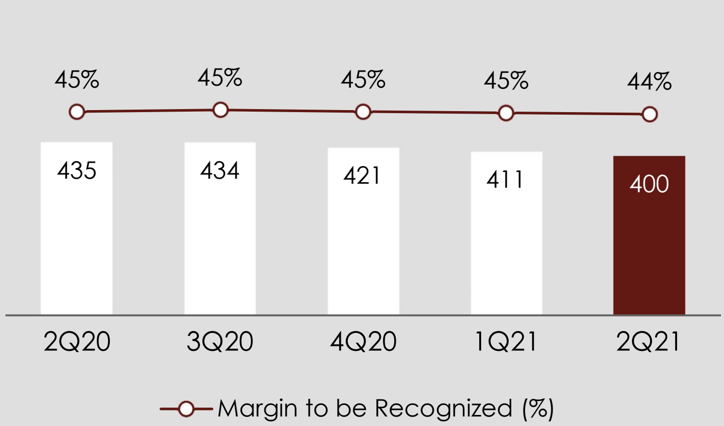
Equity Income (R$ MN)



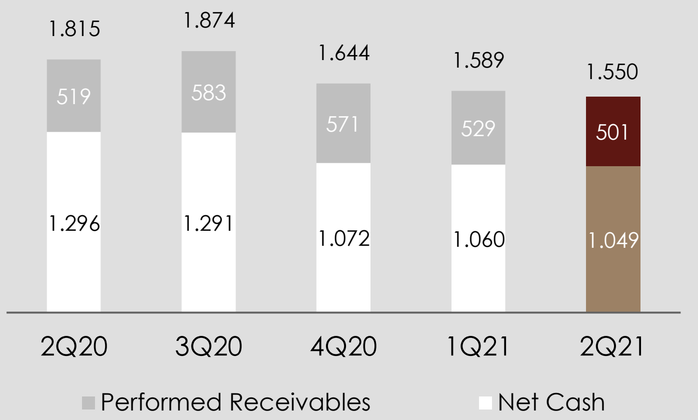
Financial Result (R$ MN)



Results to be Recognized (R$ MN)



Net Cash + Performed Receivables (R$ MN)



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MANAGEMENT'S COMMENTS

EZTEC's Management announces the 2Q21 results, initiating the year with gross margin of 44.3% and net margin of 43.9%. The result was increased, in part, by the recognition of revenue from projects launched at the end of last year and by the increased sales from performed units. The Company's Direct Receivables Portfolio plays an important role in contributing to the financial result but it is losing share to an expected and growing result.

In this semester, the Company was able to demonstrate the efficiency of its operating structure and its ability to multiply profitability even in challenging scenarios. This can be seen in its Income Before Income Tax and Social Contribution, which grew 49% year-on-year, reaching R$234 million and whose composition is composed of 61% of its Operating Profit. Furthermore, increments of 3.1 p.p are observed in the quarterly Gross Margin and 10.9 p.p. in the Net Margin, reaching values of 45.6% and 48.3%, respectively.

These results come, not only from the Company's unique ability to perform launches with gross margins close to the historical level presented but also to know how to market its projects over time, extracting maximum value. This characteristic is essential for the achievement of the reported results, since ready projects corresponded to approximately 30% of sales in the semester and counting with projects such as Cidade Maia, which currently are delivering above 50% in gross margin.

The second quarter of 2021 was also marked by the approval of the payment of R$96 million in dividends for the fiscal year 2020, equivalent to R$0.423955132 per share, and subsequent distribution made on May 21st, 2021. This corroborates the security provided by a healthy balance that is capable of operationalizing its current activities and the efficient management of resources for future projects. Added to this is the increase in ROE, which reaches the value of 10.7% annualized, which reaffirms the Company's commitment to seek to deliver the highest profitability possible to its shareholders.

As a subsequent event to the closing date of 2Q21, the Company announced the launch of the Arkadio EZ by Ott project, a high-end project with an estimated PSV of R$460 million, located in Brooklin near the Berrini Hub – Chucri Zaidan – Nações Unidas. Another Art Design partnership with the renowned international architect Carlos Ott, the first world-class residential in São Paulo that mixes conventional units and long stay units, which are already furnished for immediate occupancy by lessors. With this, the Company advances in its efforts to accomplish the proposed guidance, passing the 50% mark necessary to reach the implicit R$2.8 billion for the year 2021.

It is under these circumstances that the Company positions itself competitively, with a diversified land bank, without swaps, making it possible to explore more attractive margins and positioning its launches more assertively, while making use of a favorable cash position and an operational structure that allows the best profitability of your assets under the most diverse scenarios.

THE MANEGEMENT

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 (Câmera 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 June.30 In thousands of Brazilian Reais (R$)	2Q21	1Q21	Var. %	1H21	1H20	Var. %
Gross Operating Revenue	310,056	209,704	48%	519,760	435,551	19%
Revenue from Sale of Real Estate	305,602	204,639	49%	510,241	425,649	20%
Revenue from Services and Rental	4,454	5,065	-12%	9,519	9,902	-4%
Gross Revenue	310,056	209,704	48%	519,760	435,551	19%
Deductions from Gross Revenue	-21,309	-14,735	45%	-36,044	-32,750	10%
Cancelled Sales	(14,399)	(9,416)	53%	(23,815)	(22,288)	7%
Cancelled Rental	-	-	n.a.	-	-	n.a.
Taxes on Sales, including Deferred Taxes	(6,910)	(5,319)	30%	(12,229)	(10,462)	17%
Net Revenue	288,747	194,969	48%	483,716	402,800	20%
Cost of Real Estate Sold, Rentals and Services	(157,200)	(112,177)	40%	(269,377)	(223,052)	21%
Gross Profit	131,547	82,792	59%	214,339	179,748	19%
Gross Margin	*45.6%*	*42.5%*	*3.1 p.p.*	*44.3%*	*44.6%*	*-0.3 p.p.*
(Expenses) / Operational Revenues	-25,352	-46,148	-45%	-71,500	-80,973	-12%
Selling Expenses	(24,487)	(19,344)	27%	(43,831)	(37,526)	17%
Administrative Expenses	(24,479)	(21,230)	15%	(45,709)	(41,647)	10%
Management Fees	(3,836)	(3,810)	1%	(7,646)	(6,419)	19%
Other Operating (Expenses) / Revenues	1,529	(304)	-603%	1,225	(2,847)	-143%
Tax Expenses	(352)	(7,182)	-95%	(7,534)	(6,707)	12%
Equity Income	26,273	5,722	359%	31,995	14,173	126%
Income from Operations before Financial Income	106,195	36,644	190%	142,839	98,775	45%
Operational Margin	*36.8%*	*18.8%*	*18.0 p.p.*	*29.5%*	*24.5%*	*5.0 p.p.*
Financial Income (Expenses)	46,367	44,630	4%	90,997	57,924	57%
Financial Expenses	(5,783)	(7,685)	-25%	(13,468)	(4,518)	198%
Financial Income	52,150	52,315	0%	104,465	62,442	67%
Operational Result	152,562	81,274	88%	233,836	156,699	49%
Income Before Income Tax & Soc. Contrib.	152,562	81,274	88%	233,836	156,699	49%
Income Tax and Social Contribution	-6,754	-5,069	33%	-11,823	-7,432	59%
(-) Current	(6,725)	(6,759)	-1%	(13,484)	(9,019)	50%
(-) Deferred	(29)	1,690	-102%	1,661	1,587	5%
Net Income	145,808	76,205	91%	222,013	149,267	49%
Attributable to Non-Controlling Interests	(6,318)	(3,295)	92%	(9,613)	(3,506)	174%
Attributable to Controlling Interests	139,490	72,910	91%	212,400	145,761	46%
Net Margin	*48.3%*	*37.4%*	*10.9 p.p.*	*43.9%*	*36.2%*	*7.7 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 June.30** In thousands of Brazilian Reais (R$)	**2Q21**	**1Q21**	**Var. %**	**1H21**	**1H20**	**Var. %**
Assets	4,888,118	4,798,961	2%	4,888,118	4,426,395	10%
Current Assets	2,325,359	2,263,672	3%	2,325,359	2,147,044	8%
Cash and Cash Equivalents	77,252	57,307	35%	77,252	64,574	20%
Financial Investments	983,283	1,011,275	-3%	983,283	1,231,807	-20%
Trade Accounts Receivable	287,916	282,388	2%	287,916	236,771	22%
Provision for Doubtful Accounts	-2,934	-4,504	-35%	-2,934	-4,953	-41%
Real Estate Held for Sale	929,895	878,033	6%	929,895	608,643	53%
Recoverable Taxes	3,087	3,070	1%	3,087	3,005	3%
Dividends Receivables from Investments	0	485	-100%	0	166	-100%
Other Receivables	46,860	35,618	32%	46,860	7,031	566%
Non-Current Assets	2,562,759	2,535,289	1%	2,562,759	2,279,351	12%
Trade Accounts Receivable	857,735	838,484	2%	857,735	807,555	6%
Real Estate Held for Sale	1,128,171	1,154,368	-2%	1,128,171	934,119	21%
Recoverable Taxes	30,085	27,522	9%	30,085	31,826	-5%
Due from Related Parties	0	165	-100%	0	677	-100%
Notes receivable	15,051	90,437	-83%	15,051	84,468	-82%
Other Receivables	100,723	39,545	155%	100,723	38,661	161%
Goodwill over Investments	71,087	68,139	4%	71,087	62,665	13%
Investments	342,678	298,775	15%	342,678	299,386	14%
Property and Equipment	16,325	17,047	-4%	16,325	19,164	-15%
Intangible	904	807	12%	904	830	9%
Liabilities & Shareholder's Equity	4,888,118	4,798,961	2%	4,888,118	4,426,395	10%
Current Liabilities	315,209	363,277	-13%	315,209	366,986	-14%
Suppliers	57,313	31,177	84%	57,313	39,140	46%
Payroll Obligations	8,011	7,728	4%	8,011	5,748	39%
Tax Obligations	24,200	24,682	-2%	24,200	23,373	4%
Loans and Financing	0	0	n.a.	0	0	n.a.
Trade Accounts Payable	31,361	21,444	46%	31,361	39,656	-21%
Reserve for Guarantee	11,877	12,041	-1%	11,877	12,201	-3%
Advances from Customers	131,865	109,796	20%	131,865	82,177	60%
Land Payable	37,586	46,840	-20%	37,586	83,498	-55%
Dividends Payable	0	96,238	-100%	0	66,757	-100%
Due to Related Parties	409	677	-40%	409	3,733	-89%
Deferred Taxes	10,144	10,159	0%	10,144	8,047	26%
Use rights payable	2,443	2,495	-2%	2,443	2,658	-8%
Non-Current Liabilities	218,070	224,440	-3%	218,070	101,037	116%
Loans and Financing	11,144	8,236	35%	11,144	554	1912%
Land Payable	141,732	150,730	-6%	141,732	32,515	336%
Reserve for Guarantee	4,480	3,539	27%	4,480	2,453	83%
Reserve for Contingencies	15,595	16,274	-4%	15,595	16,119	-3%
Deferred Taxes	31,991	31,763	1%	31,991	33,880	-6%
Other Debts to Third Parties	5,622	5,622	0%	5,622	5,622	0%
Use rights payable	7,506	8,276	-9%	7,506	9,894	-24%
Shareholder´s Equity	4,354,839	4,211,244	3%	4,354,839	3,958,372	10%
Controlling Interests	4,283,413	4,143,923	3%	4,283,413	3,907,800	10%
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%
Earnings Reserves	1,233,887	1,233,887	0%	1,233,887	924,913	33%
Accumulated Profits	0	0	n.a.	0	0	n.a.
Income for the Period	212,400	72,910	191%	212,400	145,761	46%
Goodwill on transactions with partners	-49,413	-49,414	0%	-49,414	-49,414	0%
Non-Controlling Interests	71,426	67,321	6%	71,426	50,571	41%

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

INFORMATION BY SEGMENT

Results by Segment	**Commercial**			**Residential**		
(Amount expressed in thousands of Brazilian Reais - R$)	**1H21**	**1H20**	**Var.%**	**1H21**	**1H20**	**Var.%**
Net Revenue	8,494	9,478	-10.4%	475,222	393,322	20.8%
Cost of Real Estate Sold and Services	(3,528)	(2,367)	49.0%	(265,849)	(220,685)	20.5%
Gross Profit	4,966	7,111	-30.2%	209,373	172,637	21.3%
Gross Margin (%)	58.5%	75.0%	-16.6 p.p.	44.1%	43.9%	0.2 p.p.
Selling Expenses	(1,576)	(1,395)	13.0%	(42,255)	(36,131)	16.9%

Assets and Liabilities by Segment	**Commercial**			**Residential**		
(Amount expressed in thousands of Brazilian Reais - R$)	**1H21**	**1H20**	**Var.%**	**1H21**	**1H20**	**Var.%**
ASSETS						
Accounts Receivable	49,064	50,101	-2.1%	1,093,653	989,272	10.6%
Real Estate Held for Sale	813,441	439,655	85.0%	1,244,625	1,103,108	12.8%
LIABILITIES						
Loans and Financing	0	0		11,144	554	1911.6%
Advances from Customers	0	0		131,865	82,177	60.5%

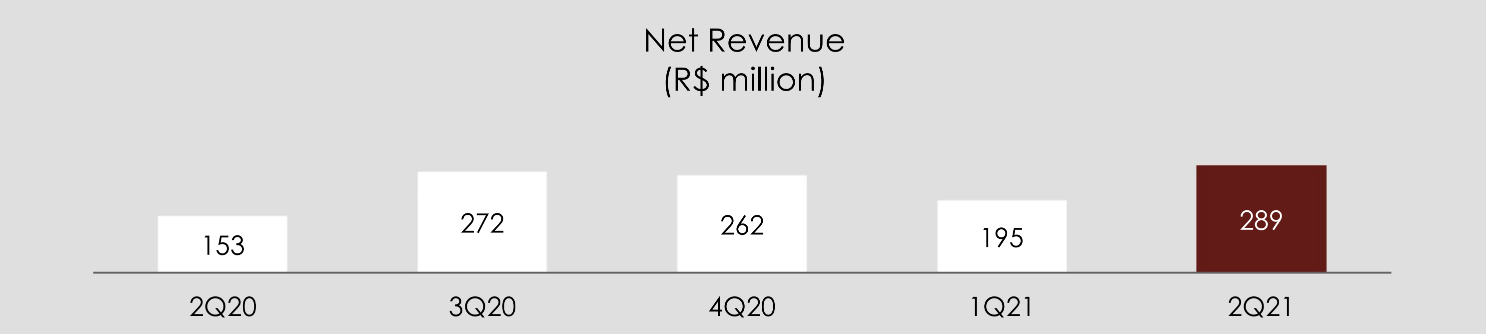
Operational Results by Segment	**Commercial**			**Residential**		
	1H21	**1H20**	**Var.%**	**1H21**	**1H20**	**Var.%**
Number of Launched Developments	0	0		3	3	0.0%
PSV (R$ '000)	-	-		984,000	564,100	74.4%
Launched Usable Area (in thousands of sq.m)	0	0		62,813	49,085	-27.9%
Launched Units (Units)	-	-		739	1,213	-39.1%
Launched Units´Average Price (R$ '000)	0	0		1,332	465	186.3%
Developments´Average Price (R$/sq.m)	-	-		107,023	11,479	832.4%
EZTEC´s Stake Total Launches (%)	0%	0%	*0.0 p.p.*	97%	100%	*-2.9 p.p.*
EZTEC´s PSV (R$ '000)	-	-		955,900	564,100	69.5%
EZTEC's Contracted Sales (R$ '000)	13,033	8,140	60.1%	508,266	572,336	-11.2%
Contracted Sales (Units)	67	36	86.1%	1,201	1,281	-6.2%

FINANCIAL PERFORMANCE

Financial Highlights	2Q21	1Q21	Var.%	1H21	1H20	Var.%
Gross Revenue (R$ '000)	310,057	209,704	47.9%	519,761	435,551	19.3%
Net Revenue (R$ '000)	288,747	194,969	48.1%	483,716	402,800	20.1%
Cost of Real Estate Sold and Services (R$ '000)	(157,200)	(112,177)	40.1%	(269,377)	(223,052)	20.8%
Gross Profit (R$ '000)	131,547	82,792	58.9%	214,339	179,748	19.2%
Gross Margin (%)	45.6%	42.5%	3.1 p.p.	44.3%	44.6%	-0.3 p.p.
Selling Expenses (R$ '000)	(24,487)	(19,344)	26.6%	(43,831)	(37,526)	16.8%
General and Administrative Expenses (R$ '000)	(28,315)	(25,040)	13.1%	(53,355)	(48,066)	11.0%
Other Operating (Expenses) / Revenues (R$ '000)	1,529	(304)	-603.0%	1,225	(2,847)	-143.0%
Equity Income (R$ '000)	26,273	5,722	359.2%	31,995	14,173	125.7%
EBITDA (R$ '000)	109,413	38,937	181.0%	148,350	109,018	36.2%
EBITDA Margin (%)	37.9%	20.0%	17.9 p.p.	30.7%	27.1%	3.6 p.p.
Financial Income (R$'000)	46,367	44,630	3.9%	90,997	57,924	57.1%
Income Tax and Social Contribution (R$'000)	(6,754)	(5,069)	33.2%	(11,823)	(7,432)	59.1%
Net Income (R$ '000)	139,490	72,910	91.3%	212,400	145,761	45.7%
Net Margin (%)	48.3%	37.4%	10.9 p.p.	43.9%	36.2%	7.7 p.p.
EPS (R$) [1]	0.61	0.32	90.6%	0.94	0.64	46.9%

Net Revenue

In 2Q21 the Company's net revenues were of R$289 million, surpassing 1Q21 revenue by 48%.



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.

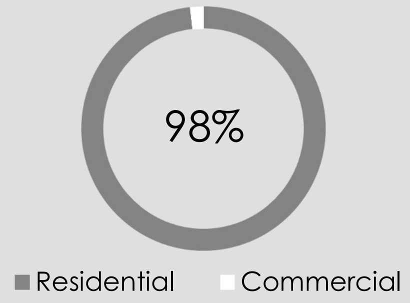
Our quarter

- **Increased sales volume of finished units and the overcoming of suspension clauses for launches in 4Q20 contributed to the increase in revenue in 2Q21**. Breaking down the revenue this quarter, we can see the contribution from sales of performed units, which accounted for 32% of its total. In particular, we can point out the significant sales volume of R$43 million in Cidade Maia, which made this the quarter the highest sales volume for this project since 2Q15. Nevertheless, it is possible to point out a small contribution resulting from the end of the suspension clauses and the beginning of the recognition of the PoC of the Fit Casa Estação Jose Bonifácio project launched in 4Q20.

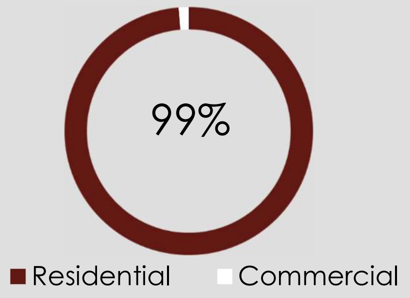
More Supportive data:

Managerial Data 2Q21

Net Revenue by Standard



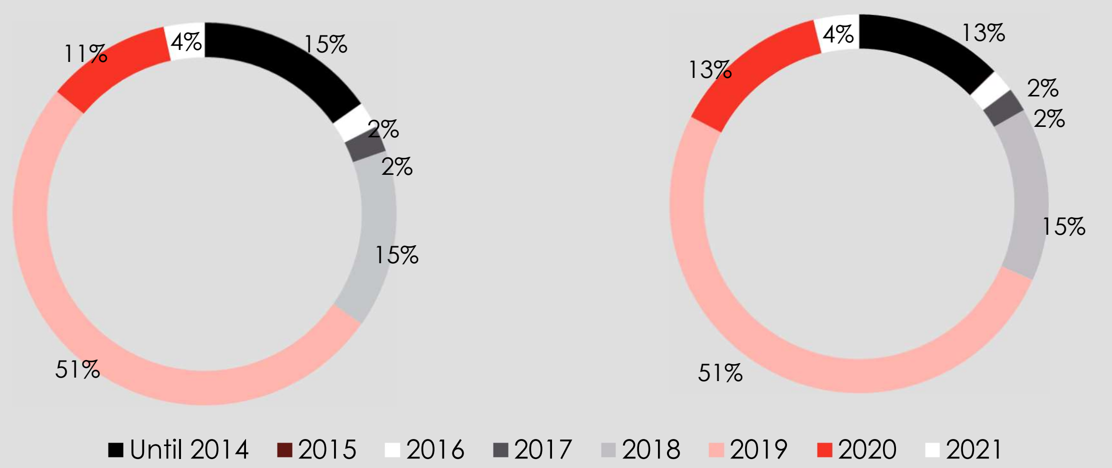
Cost of Properties Solds by Standard



Managerial Data 2Q21

Net Revenue by Launch's Year

Cost of Properties Sold by Launch's Year



Cost of Properties Sold and Services Rendered

The cost of properties sold for the quarter reached R$157 million, 40.1% higher than the previous quarter.

Cost by Nature (Amount expressed in thousands of BRL)	**2Q21**	**1Q21**	**Var.%**	**1H21**	**1H20**	**Var.%**
Cost of Construction / land	(152,596)	(109,190)	39.8%	(261,786)	(216,528)	20.9%
Capitalized Financial Charges	(2,144)	(1,212)	76.9%	(3,356)	(4,475)	-25.0%
Maintenance / Guarantee	(2,460)	(1,775)	38.6%	(4,235)	(2,049)	106.7%
Total Costs	(157,200)	(112,177)	40.1%	(269,377)	(223,052)	20.8%

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).

Our Quarter

- **Pace of construction work is below the expected schedule, with implications for revenue recognition.** The activities at the construction sites have suffered from the frictions relevant to this moment in the sector, with extended deadlines for delivery of inputs and leaves of employees with suspected contamination. Despite the setbacks, it should be emphasized that the deadlines for the 2021 deliveries are not compromised; on the contrary, the next two Fit Casa projects work with an anticipation projection.

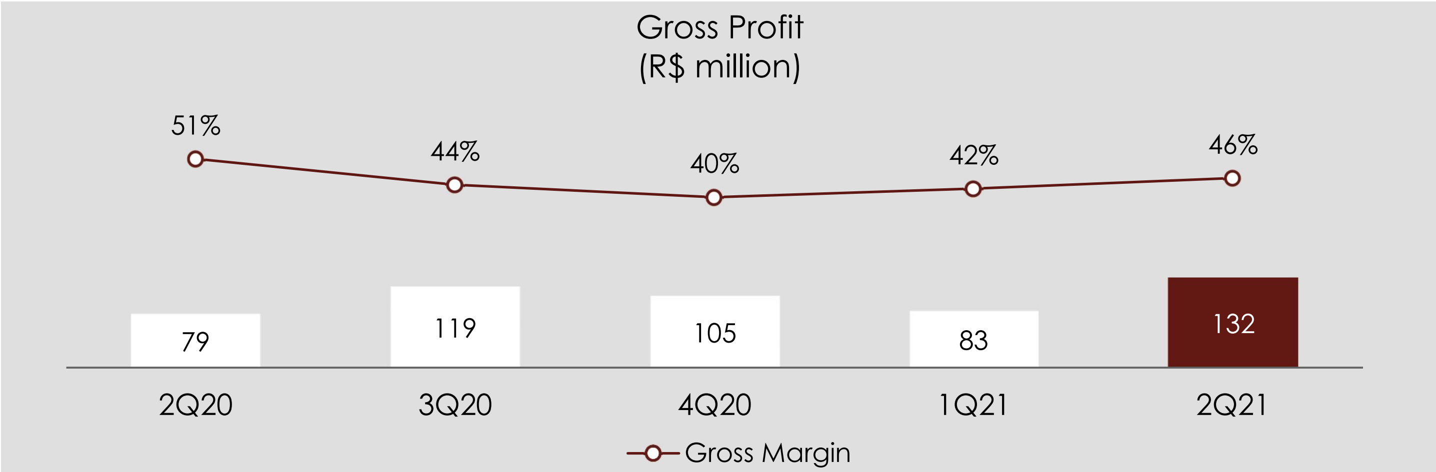
Context

- **Inflationary pressure have thus far been concentrated in inputs sensitive to IGP-DI, corresponding to 1/3 of the total basket.** In the current conjuncture, the supply chain has responded to the violent depreciation of the real in the face of the dollar, aggrieved by the commodities super cycle (captured in wholesale price inflation, which is the main component in the calculation of IGP-DI). Historically, inputs sensitive to the dollar and to IGP-DI do not constitute more than one third of the construction budget for Companies projects, nevertheless they have varied in 28.9% and 23.1% in 2020. Alongside steel and cement, the main pressure points have been PVC, copper, aluminum frames, glass, among others. In important cases, these are highly concentrated markets where suppliers get to pass through any currency depreciation in its full extent. It is worth emphasizing that the overall price point for these inputs has not yet stabilized; some suppliers continue to exert pressure to the date of this publishing, with increasing asked prices and delivery time.

- **EZTEC's internal effective inflation has decoupled from INCC with an excess of as much as 50% for new launches.** EZTEC's median project has a much larger scale than the median project built in Brazil. But FGV references its official construction cost index on smaller projects, distant from the profile of EZTEC's developments. FGV's methodology tracks baskets of costs for three project profiles: [i] horizontal developments (houses), [ii] buildings up to 8-story high, and [iii] buildings with more than 8 floors (but whose average private area is still 3x smaller than the average for the year's pipeline). Naturally, the larger the project, the heavier tends to be its need for steel, cement, and aluminum, among other commodities whose prices have soared. In the last boom-cycle, INCC had also decoupled from EZTEC's internal inflation reference, but on the opposite direction, polluted by the period's great infrastructure works weighting on input prices.

Gross Profit

Gross profit reached R$132 million in 2Q21, for a gross margin of 45.6%.



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.

Our Quarter

- **Greater share of the sale of performed projects and the correction of the INCC in the balances to be incurred from clients contributed to an increase in the gross margin.** As explained above, this quarter, the company can count on an expressive share of the sales from Cidade Maia, in addition, it is important to emphasize that in this project its units operate, on average, with gross margins above 51%. Adding to this is the effect of correction of the INCC, which focuses not only on the costs to be incurred for the works but also on the outstanding balance of the clients. In practice, as the outstanding balance represents a volume significantly greater than the costs to be incurred on the unit, it ends up increasing the margin on units sold that are under construction.

- **Transfer of inflation on sales prices has been partially possible in high-income units.** Analyzing the indebtedness capacity of each customer and their ability to take advantage of different economic cycles, it is noticeable that the movement of inflation in prices has been better appreciated by upper-middle and high-income customers, while the economic standard has been facing difficulties in finding profitability attractive, whether due to the limitation of the client's budget, the limitation in prices in the Casa Verde e Amarela (CVA) program or the greater presence of the construction cost in the overall cost composition of an economic project. Therefore, it is possible to expect that the Company's product mix will have a greater presence of medium-high and high-end projects than expected.

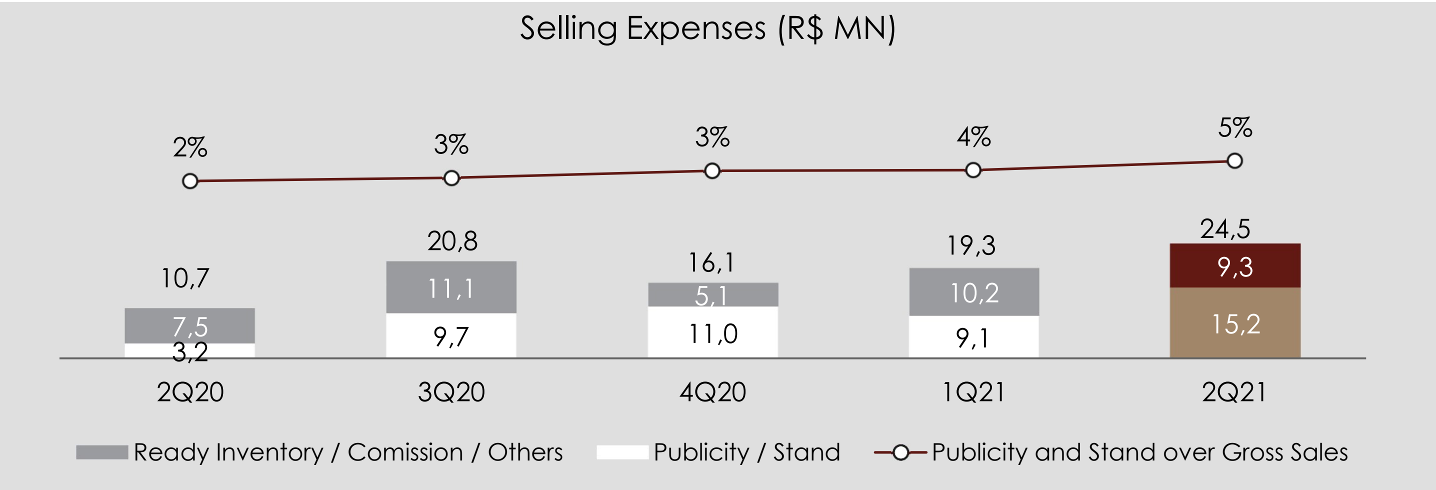
General & Administrative Expenses

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

Selling, General and Administrative Expenses (Amount expressed in thousands of BRL)	**2Q21**	**1Q21**	**Var.%**	**1H21**	**1H20**	**Var.%**
Selling Expenses	(24,487)	(19,344)	*26.6%*	(43,831)	(37,526)	*16.8%*
% of Net Revenue	-8.5%	-9.9%	*1.4 p.p.*	-9.1%	-9.3%	*0.2 p.p.*
General and Administrative Expenses (G&A)	(28,315)	(25,040)	*13.1%*	(53,355)	(48,066)	*11.0%*
% of Net Revenue	-9.8%	-12.8%	*3.0 p.p.*	-11.0%	-11.9%	*0.9 p.p.*
Administrative Expenses	(24,479)	(21,230)	15.3%	(45,709)	(41,647)	9.8%
Management Fees	(3,836)	(3,810)	0.7%	(7,646)	(6,419)	19.1%
Total SG&A	(52,802)	(44,384)	*19.0%*	(97,186)	(85,592)	*13.5%*
% of Net Revenue	18.3%	22.8%	*-4.5 p.p.*	20.1%	21.2%	*-1.1 p.p.*

Selling Expenses

Selling expenses in the quarter reached R$24 million. This amount is 26.9% higher than the previous quarter.



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.

Our Quarter

- **Construction of new sales stands reflect higher expenses with future launches.** With the increase in the number of launches in the quarter, the company spent a more significant amount of resources for the development of stands for the Dream View Sky Resort and EZ Infinity projects, as well as for the Arkadio project (subsequent event already launched). In addition to these projects, the Company began to mobilize efforts to prepare the sales stands for the Unique Garden and Altta Vista Residence Resort projects, the latter having already been completed on the date of this earnings release.

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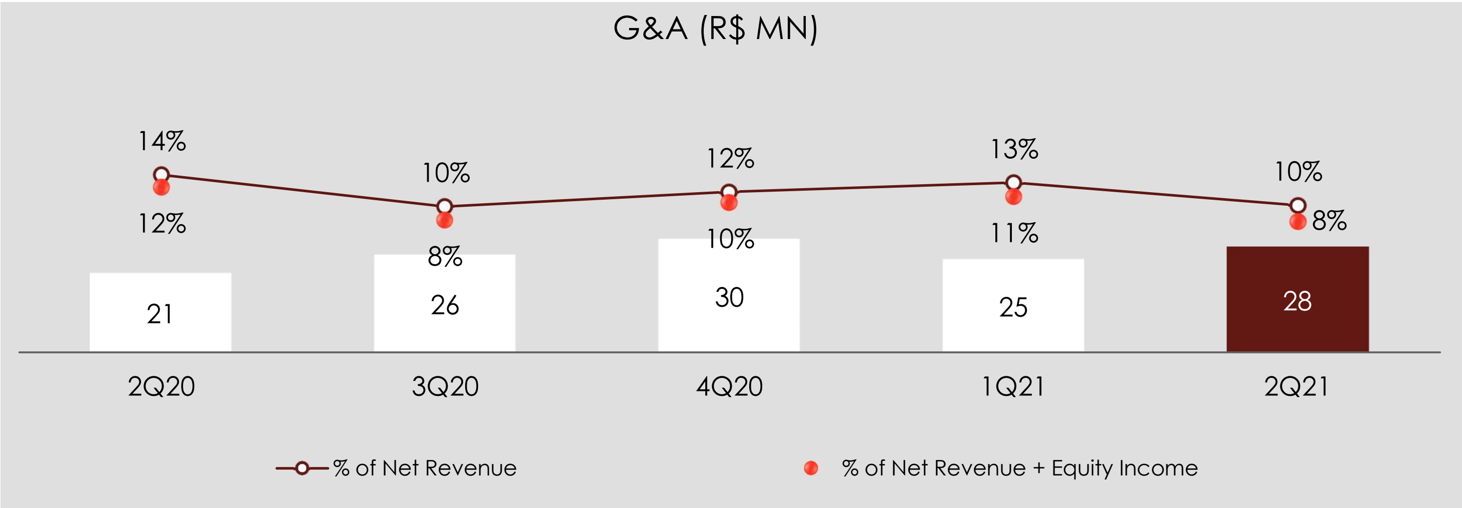
Residual expenses under "other expenses" reflect the payment of ITBI and developer registration, associated to the recent delivery cycle.

Selling Expenses by Nature (Amount expressed in thousands of BRL)	2Q21	1Q21	Var.%	1H21	1H20	Var.%
Advertising Expenses	(6,136)	(3,979)	54.2%	(10,115)	(10,567)	-4.3%
Expenses with stand	(9,028)	(5,118)	76.4%	(14,146)	(9,891)	43.0%
Expenses for property tax and condominium	(2,696)	(3,508)	-23.1%	(6,204)	(7,709)	-19.5%
Brokerage Fees & Others	(6,627)	(6,739)	-1.7%	(13,366)	(9,359)	42.8%
Total Selling Expenses	(24,487)	(19,344)	26.6%	(43,831)	(37,526)	16.8%

General & Administrative Expenses

G&A reached R$28 million in 2Q21. This amount represents 9.7% of the net revenues recognized in the quarter, or even 8% accounting for the contribution of shared projects.



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.

- **Administrative expenditure structure remains stable throughout the pandemic, excluding seasonal effects.** 1H21 remained in line with the level of 2020, incremented by adjustments. As usual, the quarterly differences can be explained by seasonal effects such as, for example, the increase observed in the fourth quarter where some expenses occur only at the end of the year, especially expenses with software licenses. Now, the Company has a total of 369 employees linked to administrative in 2Q21 – against 362 at the beginning of 2020.

G&A by Nature (Amount expressed in thousands of BRL)	2Q21	1Q21	Var.%	1H21	1H20	Var.%
Payroll and related taxes (1)	(9,122)	(8,676)	5.1%	(17,798)	(16,099)	10.6%
Board's Fees	(3,836)	(3,810)	0.7%	(7,646)	(6,419)	19.1%
Employee Benefits	(3,101)	(2,113)	46.8%	(5,214)	(4,349)	19.9%
Depreciation and Amortization	(827)	(822)	0.6%	(1,649)	(1,964)	-16.0%
Service expenses	(6,989)	(5,833)	19.8%	(12,822)	(11,953)	7.3%
Maintenance of properties	(131)	(281)	-53.4%	(412)	(394)	4.6%
Taxes and Fees	(1,079)	(814)	32.6%	(1,893)	(536)	253.2%
Software and licenses expenses	(1,664)	(678)	145.4%	(2,342)	(1,834)	27.7%
Other expenses	(1,566)	(2,013)	-22.2%	(3,579)	(4,518)	-20.8%
Total G&A	(28,315)	(25,040)	13.1%	(53,355)	(48,066)	11.0%

Other Operating Revenue and Expenses

Other Operating Revenue and Expenses (Amount expressed in thousands of BRL)	2Q21	1Q21	Var.%	1H21	1H20	Var.%
Total Other Operating Revenue and Expenses	1,176	(7,486)	-116%	(6,350)	(9,554)	-33.5%
% of Net Revenue	*0.4%*	*-3.8%*	*4.2 p.p.*	*-1.3%*	*-2.4%*	*1.1 p.p.*
Tax Expenses	(352)	(7,182)	-95.1%	(7,534)	(6,707)	12.3%
Other Operating Revenue and Expenses	1,528	(304)	-603.0%	1,184	(2,847)	-141.6%
Equity Income	26,273	5,722	359%	31,995	14,173	125.7%
% of Net Revenue	*9.1%*	*2.9%*	*6.2 p.p.*	*6.6%*	*3.5%*	*3.1 p.p.*

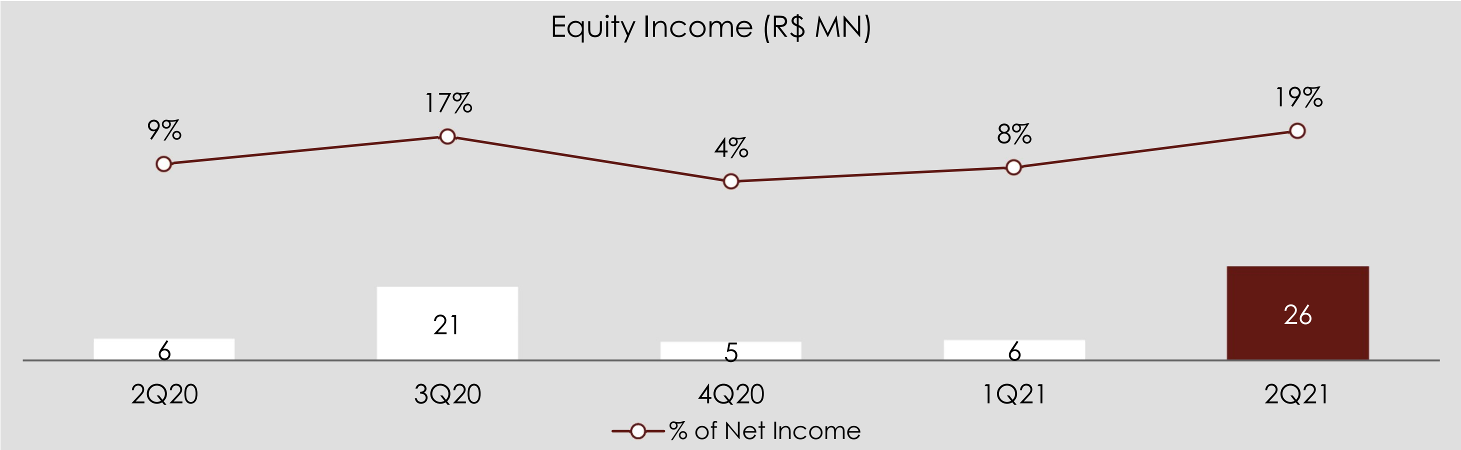
Key concepts

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$26 million in the quarter, accounting for 18.7% of consolidated profits.



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.

Our quarter

- **Overcoming the suspensive clauses of projects launched in 4Q20 started to increase the results of this line.** The equity income item was significantly higher this quarter because of the end of the Suspensions Clauses for the Ereditá, Signature by Ott and Meu Mundo Estação Mooca projects, that were launched at the end of 2020, where at least the cost with land expenditures was recognized. This recognition means that, initially, approximately 20% of the sales revenue from these projects was also recognized. Up to the date of this disclosure, these projects have already accumulated more than R$129 million in sales (always in the participation of EZTEC), which will start to be recognized as the PoC progresses.

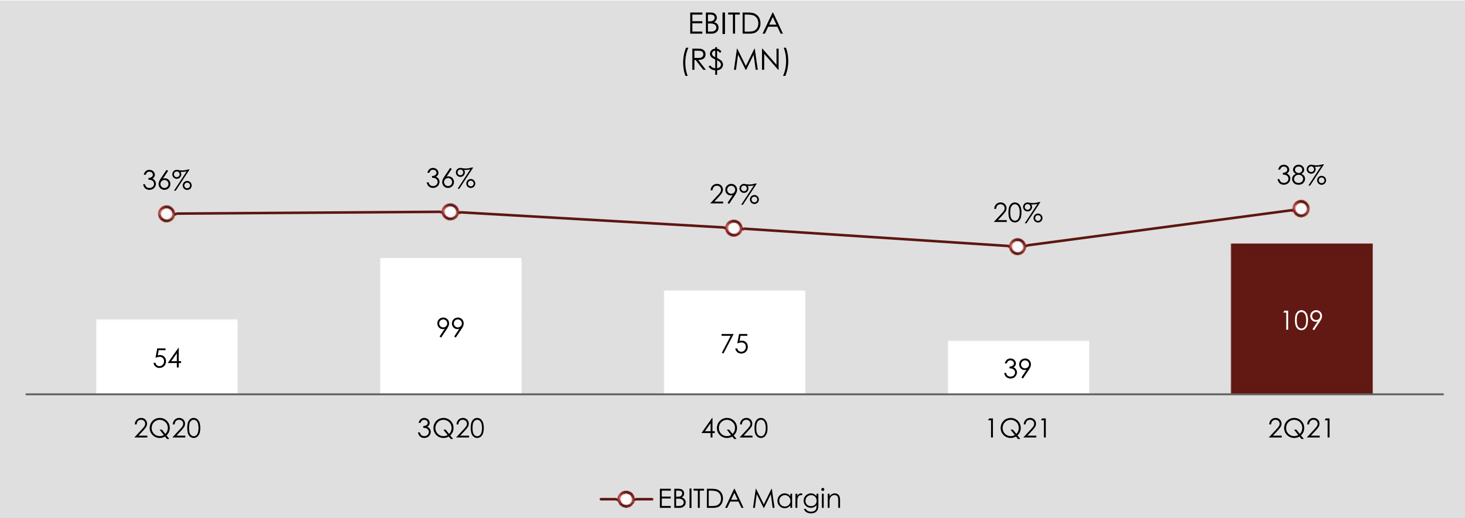
The table below details the specific income statement for shared projects, calculating the revenue and cost contributions weighted by the share of EZTEC in each of them.

Results for Shared Control projects (in R$ MN)	2Q21	1Q21	Var.%	1H21	1H20	Var.%
Gross Revenues	85.4	44.4	92.3%	129.7	57.8	124.3%
(-) Sales Cancellations	(2.2)	(1.8)	22.8%	(4.0)	(3.5)	14.7%
(-) Taxes from Sales	(1.8)	(1.0)	77.6%	(2.9)	(1.2)	142.0%
Net Revenues	81.3	41.5	95.7%	122.8	53.1	131.2%
(-) Cost of Real Estate Sold and Services	(51.0)	(26.8)	90.1%	(77.9)	(33.0)	135.8%
Gross Profit	30.3	14.7	106.0%	44.9	20.1	123.6%
Gross Margin (%)	*37.2%*	*35.4%*	*0.1 p.p.*	*36.6%*	*37.8%*	*-1.2 p.p.*
(-) Commercial Expenses	(5.5)	(5.4)	1.1%	(11.0)	(7.3)	51.1%
(-) Sales Cancellations	(1.1)	(11.1)	-89.7%	(12.2)	(1.1)	1052.7%
(+) Commercial Expenses	0.3	4.5	-93.1%	4.9	-	n.a.
Gross Profit	3.9	3.9	-1.7%	7.8	3.8	106.8%
Net Revenues	4.4	4.3	*3.1%*	8.7	4.4	*100.1%*
Cost of Real Estate Sold and Services	(0.6)	(0.4)	*52.2%*	(1.0)	(0.6)	*58.8%*
Net Revenues	(1.7)	(0.9)	*88.2%*	(2.5)	(1.2)	*113.6%*
Cost of Real Estate Sold and Services	0.2	(0.0)	*-1862.8%*	0.1	0.2	*-35.2%*
Net Income	26.3	5.7	359.2%	32.0	14.2	125.7%
Net Margin (%)	32.32%	13.77%	18.5 p.p.	26.05%	26.67%	-0.6 p.p.

Balance Sheet - Shared Control projects (R$ MN)	1Q21	1Q21	Var.%	1H21	1H20	Var.%
Assets	**431.0**	**431.0**	**0.0%**	**431.0**	**289.8**	**48.7%**
Current Assets	**235.1**	**235.1**	**0.0%**	**235.1**	**179.3**	**31.1%**
Cash and Cash Equivalents	22.0	18.3	*20.5%*	22.0	5.9	*271.5%*
Trade Accounts Receivable	29.0	27.5	5.5%	29.0	19.5	48.4%
Real Estate Held for Sale	62.4	53.6	16.5%	62.4	85.4	-26.9%
Others Current Assets	121.7	135.7	-10.4%	121.7	68.5	77.7%
Non-Current Assets	**195.9**	**195.9**	**0.0%**	**195.9**	**110.5**	**77.3%**
Trade Accounts Receivable	89.1	89.1	0.0%	89.1	60.7	46.8%
Real Estate Held for Sale	98.7	98.7	0.0%	98.7	39.9	147.4%
Others Non-Current Assets	8.1	8.1	0.0%	8.1	9.9	-17.9%
Liabilities	**88.8**	**98.2**	**-10%**	**88.8**	**49.2**	**81%**
Current Liabilities	**73.0**	**73.0**	**0%**	**73.0**	**33.5**	**118%**
Loans and Financing	-	-	*n.a*	-	-	*n.a*
Adiantamento de Clientes	50.8	50.8	0%	50.8	17.4	192%
Others Current Liabilities	22.2	22.2	*0%*	22.2	16.1	*38%*
Non-Current Liabilities	**15.8**	**15.8**	**0%**	**15.8**	**15.7**	**1%**
Loans and Financing	-	-	*n.a*	-	-	*n.a*
Others Non-Current Liabilities	15.8	15.8	0%	15.8	15.7	1%

EBITDA

The Company reported EBITDA of R$109 million in 2Q21, compared to R$39 million in 1Q21. Thus, EBITDA margin advanced from 27.0% in 1H20 to 30.6% in 1H21.



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 Reais – R$)	**2Q21**	**1Q21**	**Var.%**	**1H21**	**1H20**	**Var.%**
Net Income	145,808	76,205	91.3%	222,013	149,267	48.7%
Income Tax and Social Contribution	6,754	5,069	33.2%	11,823	7,433	59.1%
Net Financial Result	(46,367)	(44,630)	3.9%	(90,997)	(57,924)	57.1%
Depreciation and Amortization of Goodwill	1,074	1,081	-0.6%	2,155	5,767	-62.6%
Encargos Financeiros Capitalizados	2,144	1,212	76.9%	3,356	4,475	-25.0%
EBITDA (1)	109,413	38,937	181.0%	148,350	109,018	36.1%
EBITDA Margin (%)	*37.9%*	*20.0%*	*17.9 p.p.*	*30.7%*	*27.1%*	*3.6 p.p.*

Net Financial Result

By the end of 2Q21 Net Financial Results accounted for R$46 million. From financial income as a whole, 15.2% derived from investment yields, while 84.8% comes from the ready receivables portfolio.

Financial Result by Nature (Amount expressed in thousands of BRL)	2Q21	2Q20	Var.%	1S21	1S20	Var.%
Financial Revenues						
Proceeds from Financial Appliances	7,910	5,003	58.1%	12,913	20,999	-38.5%
Interest Income on Trade Accounts Receivable	42,919	46,190	-7.1%	89,109	39,537	125.4%
Other	1,321	1,122	17.7%	2,443	1,907	28.1%
Total Revenues	52,150	52,315	-0.3%	104,465	62,442	67.3%
Fianancial Expenses						
Interest and Inflation Adjustments Losses	(677)	(365)	85.5%	(1,042)	(1,186)	-12.2%
Discounts on Trade Accounts Receivable	(5,058)	(7,278)	-30.5%	(12,336)	(3,229)	282.1%
Other	(48)	(42)	14.3%	(90)	(103)	-12.2%
Total Expenses	(5,783)	(7,685)	-24.7%	(13,468)	(4,518)	198.1%
Net Financial Result	46,367	44,630	3.9%	90,997	57,925	57.1%

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.

Our Quarter

- **Financial result retreats with the IGP-DI lagged by 2 months, still above the historical average.** The Company's financial result mainly derives from the portfolio of direct financing under statutory lien agreement remunerated at an average rate of 10.2%+IGP-DI. However, this incidence of inflation occurs with a lag of 2 months. The reference period for the incidence in 2Q21 was from February/21 to April/21, with the IGP-DI having changed by 7.3%. This level is higher than that referring to 1Q21, from November/20 to January/21, which varied 6.4%.

Context

- **Increment in the discounts granted comes mainly from the index's effects over the period from the contract of the financing and the effective transfer.** The line of discounts granted includes on a large scale two types of situation: [i] from the fiduciary sale units when there is a movement of migration to more traditional financial agents with more competitive rates, there is a period between the time where the financing contract is signed and the time where the funds are actually received. During this time the debit balance is updated, generating a discount when consolidated with the funds they will receive from the banks; [ii] with sales of ready units where there is the own financing of IPCA or IGP-DI + 10% a year that it is the customer's option to make the transfer to traditional financial agents, generating a commercial discount of approximately one month, which is the contract registration period until the receipt of funds; Finally, there is, to a lesser extent, a third factor that involves the units in the delivery phase as there is a transition from the INCC to the IGP-DI which, in some cases where the contractual date and the date of the Certificate of Occupancy are different, the board can convert for a transition of indexes more favorable to the client.

Income and Social Contribution Taxes

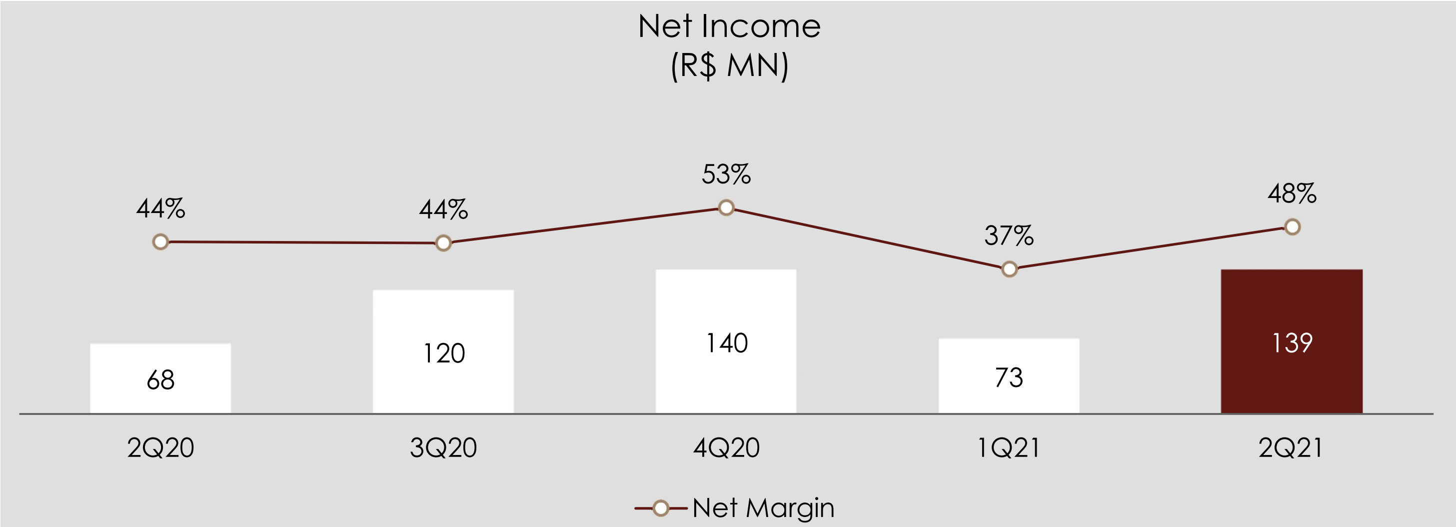
Current and deferred Income Tax and Social Contribution was of R$7 million in 2Q20.

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 2Q21 totaled R$139 million with Net Margin of 48%.

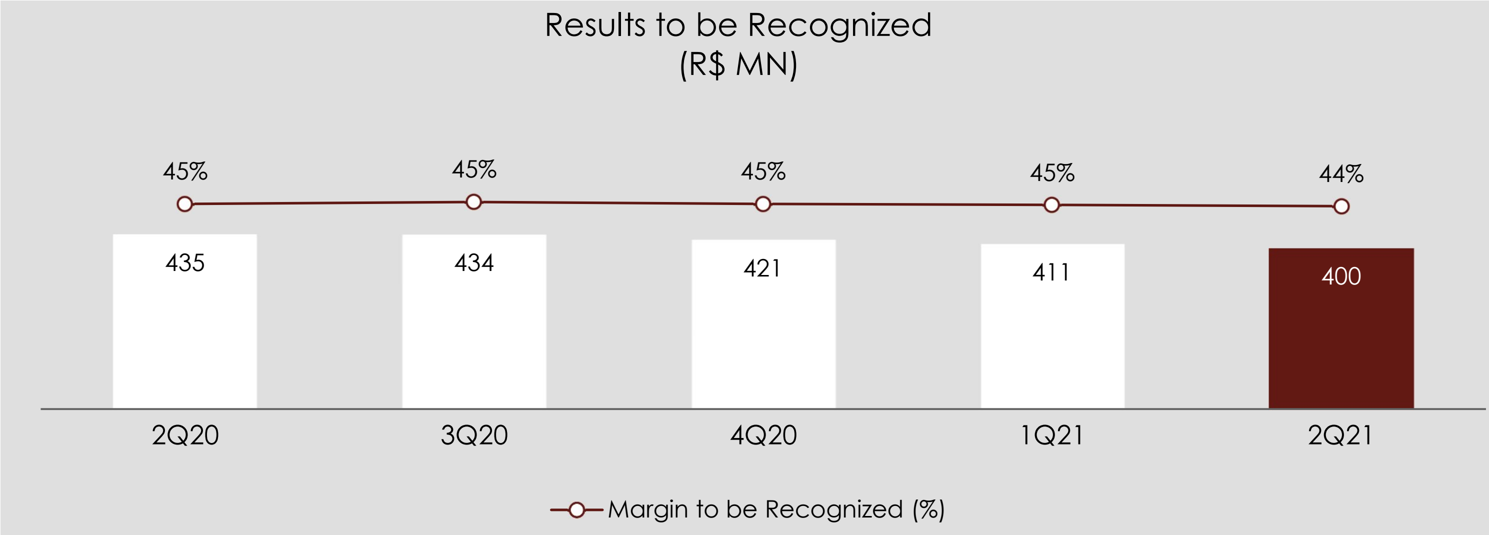


Our Quarter

- **Net income for the quarter is mostly composed of the Company's operating results.** As noted in the EBITDA section, the Company counted this quarter with a greater increase in the results of its operations. This effect allowed net income to be at the same level as reported in 4Q20, however, excluding the effects of income tax and social contribution, 4Q20 income had mostly been due to the Company's financial result, while 70% in this quarter result's comes from its operation.

Deferred Revenues and Income

Results to be recognized by the percentage completion method (PoC) reached R$400 million in 2Q21. Margin to be Recognized in the quarter was of 44.3%, 1.3 p.p. greater than consolidated gross margin.



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.

Our Quarter

- **Maintenance of margin to be recognized at 44.3% 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. Apart from the discussions made in prior sessions, 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 2Q21, regarding the budgeted costs still to be incurred for units sold by the end of the of the quarter. 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 BRL)	2Q21	1Q21	Var.%	1H21	1H20	Var.%
Revenues to be Recognized - end of the period	870,818	887,149	-1.8%	870,818	933,891	-6.8%
Present Value Adjustment - On-Balance	12,957	14,429	-10.2%	12,957	18,525	-30.1%
Present Value Adjustment - Off-Balance	19,365	20,585	-5.9%	19,365	33,190	-41.7%
Cost of Units Sold to be Recognized - end of the period	(503,282)	(511,446)	-1.6%	(503,282)	(536,114)	-6.1%
Result to be Recognized	399,858	410,717	-2.6%	399,858	449,492	-11.0%
Margin to be Recognized (%)	*44.3%*	*44.5%*	*-0.3 p.p.*	*44.3%*	*45.6%*	*-1.3 p.p.*

Equity Income:

Revenues and Results to be Recognized - Equity Income (Amount expressed in thousands of BRL)	2Q21	2Q20	Var.%	1H21	1H20	Var.%
Revenues to be Recognized - end of the period	573,980	374,258	53.4%	573,980	193,369	196.8%
Present Value Adjustment - On-Balance	1,895	1,195	58.5%	1,895	997	90.0%
Present Value Adjustment - Off-Balance	7,845	4,552	72.4%	7,845	4,762	64.7%
Cost of Units Sold to be Recognized - end of the period	-358,273	-234,723	52.6%	-358,273	-114,761	212.2%
Result to be Recognized	225,448	145,283	55.2%	225,448	84,368	167.2%
Margin to be Recognized (%)	*39.3%*	*38.8%*	*0.5 p.p.*	*39.3%*	*43.6%*	*-4.4 p.p.*

Accounts Receivable

By the end of 2Q21, the Company recorded a total of R$ 1,875 million in accounts receivable. Of those, 27% derives from projects with a Certificate of occupancy issued; for the remaining 73%, construction has not been finished yet.

Accounts Receivable (Amount expressed in thousands of BRL)	1H21	1H20	Var.%
Total Account Receivables of Developments (Concluded)	1,135,690	1,035,789	9.6%
Receivables for Property Development - Completed Construction (1)	501,010	519,424	-3.5%
Receivables for Property Development - Construction in Progress (2)	634,680	516,365	22.9%
Total Accounts Receivable (Non-Concluded) (3)	870,818	933,891	-6.8%
Advance from Costumers (4)	(131,865)	(82,177)	60.5%
Total Accounts Receivable	1,874,643	1,887,503	-0.7%

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.

Context

- **As of June 30, 2021, the Receivables Portfolio, excluding Accounts Receivable from Services Rendered and Provisions, totaled R$1,136.0 million**. Part of these accounts receivables comes from clients who have effectively signed a direct financing agreement with EZTEC. Recognizing unconsolidated projects, this portfolio totals R$ 451.0 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 2Q21 with Cash, Cash Equivalents and Financial Investments of R$1,060 million and sold Debt of R$11.1 million. The resulting Net Cash of R$ 1.049 million implies in cash burn of R$11 million in 2Q21.

Financial Debt (Amount expressed in thousands of BRL)	**2Q21**	**1Q21**	**Var.%**
Short-Term Debt	0	0	
Long-Term Debt	11,144	8,236	35.3%
Cash and Cash Equivalents	(77,252)	(57,307)	34.8%
Financial Investments	(983,283)	(1,011,275)	-2.8%
Net (Cash) Debt	(1,049,391)	(1,060,346)	-1.0%
Cash (Burn) Generation	(10,955)	(11,800)	-7.2%
Dividendos Paid	96,238	-	

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.

Our Quarter

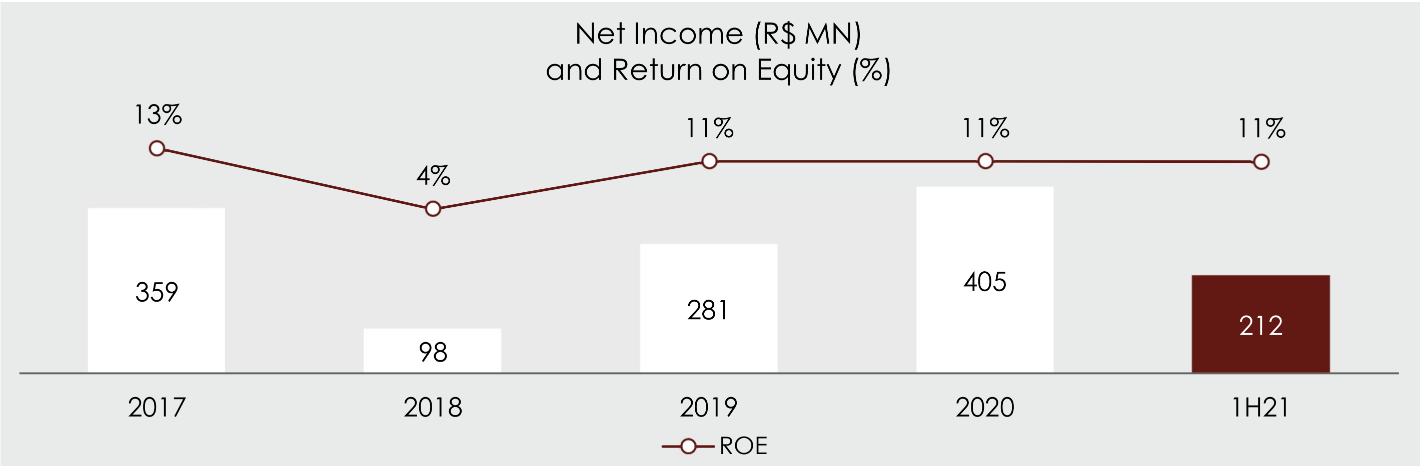
- **If it were not for the R$96 million in payment of dividends, EZTEC would have generated cash in 2Q21.** Once the substantial installments referring to land acquisitions, for which it was mandated in its Follow-on, have been overcome, and with an already significant land stock, the Company can count on a lesser allocation of cash to this activity. In 2Q21, if it were not for the disbursement of R$96 million, the reported cash variation of R$11 million would actually have been a generation of R$85 million.

Context

- **4Q18 launches keep on construction works at a normal pace, signaling resumption of deliveries and debt transfers in 2H21.** For each project, the delivery time is delayed by 3 years in relation to the launches, considering the average duration of the launching and construction work. It is only upon delivery, with the issuance of the certificate of occupancy, that the Company manages to split the registrations of each unit and initiate the transfer of the outstanding balance of each customer. Once transferred, the bank, settles the customer's balance with the developer, representing an immediate cash injection. It is the case, however, that the next relevant deliveries will only take place in 2H21, referring to the launches that started the cycle as of October 2018.

Return on equity

The amount calculated for EZTEC's Return on Equity (ROE) in 1H21 is 10.7%.



Context

- **Operating cycle started in the second half of 2018 progressively reflects on the recognition of the Company's net income.** The results obtained in 13 years of publicly traded are the result of an operational growth cycle from 2007 to 2014 and the retraction of economic activity from 2015 to 2017. In 2018, the Company restarted an operational cycle favoring the increase of launches, seeking to return to the operating level that was achieved in the years of economic growth. From an operational point of view, EZTEC increased launches by 200% in 2018 compared to 2017, followed by an increase of 152% in 2019 compared to 2018. Although the year 2020 was heading to continue at this operational level, the advent of the Covid-19 pandemic imposed a hiatus on this progression of releases. Since then, the "V" resumption of real estate demand has provided a perspective of continuity, formalized in a guidance of R$4.0 billion to R$4.5 billion in residential launches in the 2020-2021 biennium. In any case, the result of the launches already observed so far will still be reflected in revenue in the coming quarters and years (through accounting recognition via PoC), safeguarding the recognition of a volume of net income regardless of the launching circumstances.

OPERATIONAL INDICATORS

Operations

EZTEC adopts a fully integrated business model, divided into three business units: Development, which prospects and develops projects that meet the Company's returns criteria; Engineering and Construction, which assure quality during the execution of projects, timely delivery and the cost control; and Brokerage, whose team of brokers is responsible for maintaining the rapid pace of sales of the Company's developments. EZTEC also offers financing directly to its clients with terms of up to 240 months and interest of IGP DI inflation index + 10 to 12% p.a. after delivery of keys.

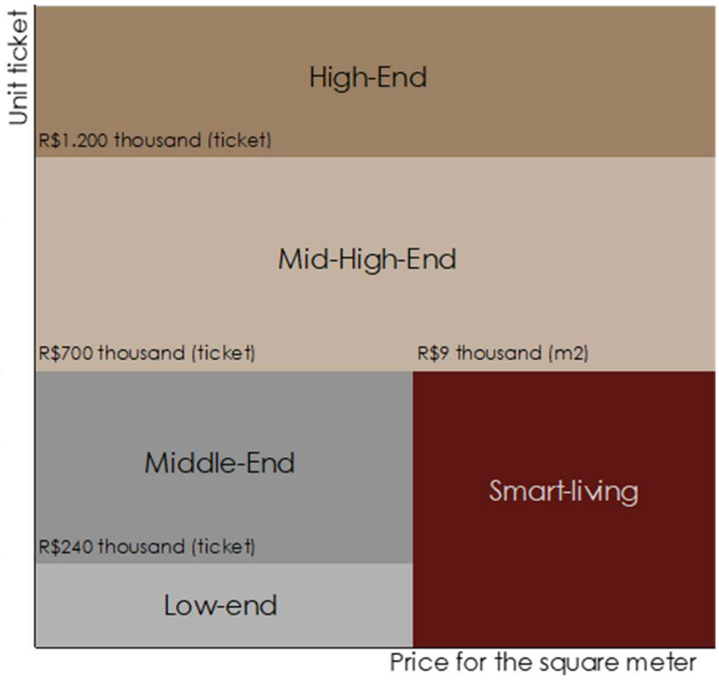
EZTEC firmly believes in its vertical model, which provides efficient negotiations with suppliers, flexibility in the creation of products and operational excellence in development and construction processes.

The Company has an internal development team that creates new EZTEC products based on its clients' needs, working jointly with other development departments to anticipate trends and make the most of the area available, while maintaining its social and environmental responsibility, in order to create value to the enterprise and contribute to higher prices. The internal development team is also cost-saving, since it reduces expenses with the acquisition of third-party services.

In the areas of engineering, budgeting, planning and supplies, EZTEC has 369 administrative employees, in addition to 2,463 workers, own and outsourced, on its construction sites, which allows the execution and delivery of all projects with the necessary controls and quality , and within the scheduled deadlines. By focusing on the Metropolitan Region of São Paulo, EZTEC 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 June 30, 2021, EZTEC had 25 works in progress (including Esther Towers), all of which were own works, without any outsourced work with our partners, totaling 6,249 units under construction.

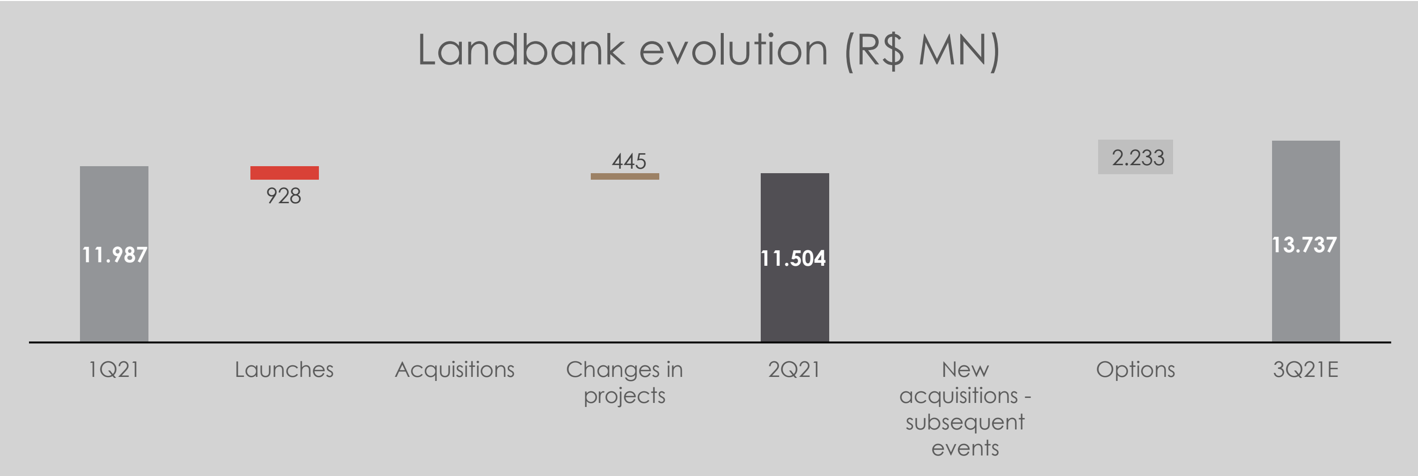
Income segmentation

EZTEC renews its criteria for defining its projects standards for the material it publishes. Now, it contemplates not only the price of the meter squared, but also the overall value of the unit (ticket), as illustrated on the figure to the right and as described in the glossary. 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. This profile gains space in the City of São Paulo from the current configuration of the Zoning Law that marks the incorporation in the city, motivating this new taxonomy. The calculation basis for this segmentation is the unit and, with regard to the project as a whole, it is classified as the most recurrent pattern among its units.



Land Bank

By the end of 2Q21, the Company held 64 plots totaling R$ 13.7 billion in attributed PSV. Not considering plots in formation average cost of landbank stands at 10.3% of PSV.



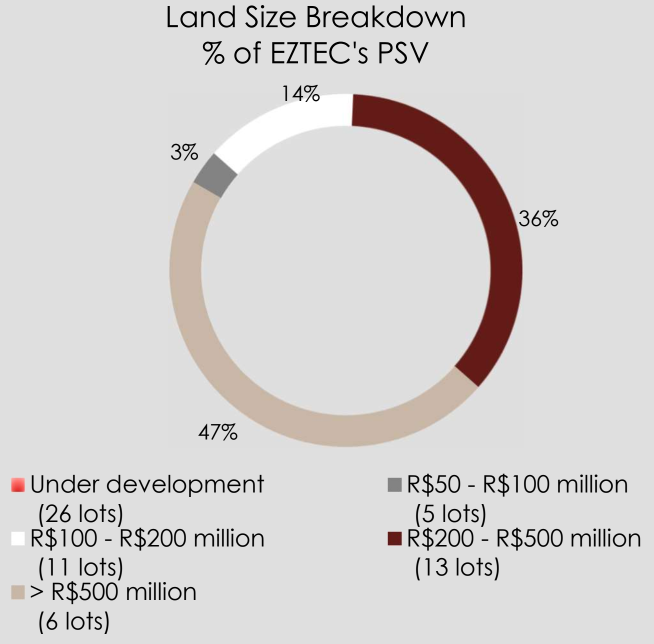
Our quarter

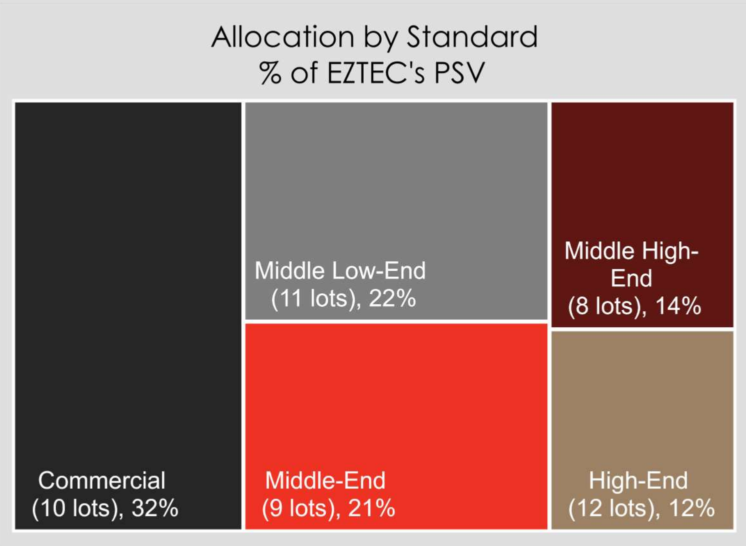
- **Without relevant acquisitions, PSV is maintained by adjustments in price assumptions due to inflation.** As the Company is already sufficiently equipped with raw material for this stage of the cycle, there were no relevant acquisitions in 2Q21. Even so, the sharp decrease that could be expected due to the R$928MN launched was mitigated by a gain in PSV in projects associated with a price correction arising from inflation (INCC) in the period.

Context

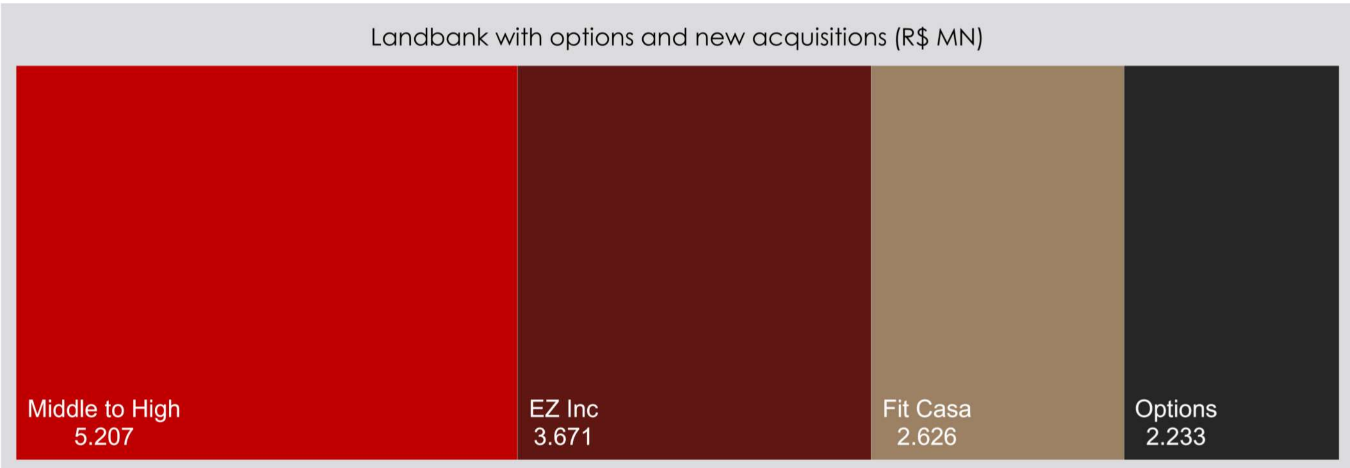
- **Maintenance of a residential Landbank equivalent to more than 3 years of launches in R$2.5 billion.** The total sum of the PSV of the Company's residential land stands at approximately R$7.8 billion as of the date of this release. This volume brings comfort to the company as it removes the urgency 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.

More supportive data:



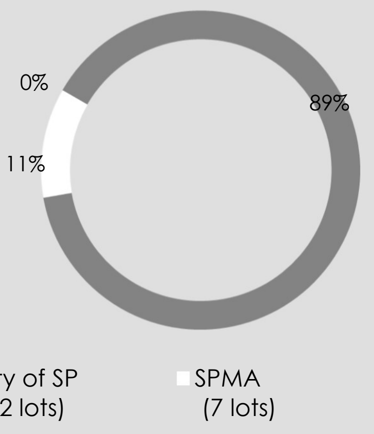


	Commercial	High	Mid-High	Smart Living	Middle	Economic	TOTAL
SPMR			257		205	813	1.275 (11%)
Shore							-
East Zone			130		587	648	1.365 (12%)
West Zone	158		16		1,519		1.694 (15%)
South Zone	3,513	1,387	1,169		60	943	7.072 (61%)
North Zone						99	99 (1%)
Downtown							-
Total	3.671 (32%)	1.387 (12%)	1.571 (14%)	-	2.372 (21%)	2.502 (22%)	**11,504**
3Q21E	0	0	2,109	0	0	124	**13,737**

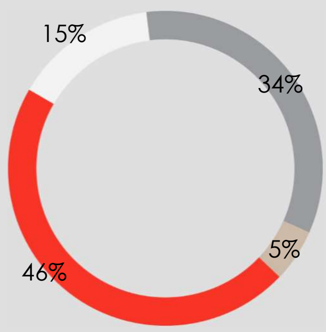


Managerial Data – 2Q21

Geographical Breakdown
% of EZTEC's PSV



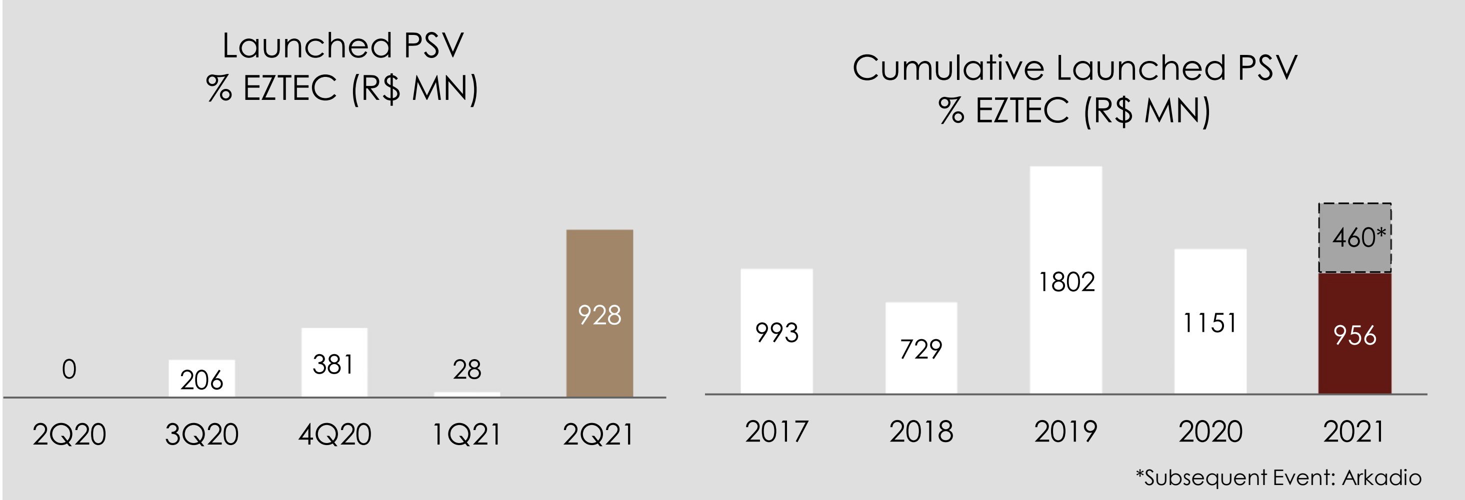
Acquisition Period Breakdown
% of EZTEC's PSV



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
% EZTEC'S PSV	0%	0%	13%	0%	0%	2%	2%	0%	21%	11%	5%	16%	30%	0
# of plots	4	1	4	2	2	2	2	1	8	3	4	15	13	0

Launches

In 2Q21 the Company launched 2 project consisting of 508 units, for a launching PSV of R$928 million.



Our Quarter

- **The Company reaches approximately R$1 billion in launches in 1H21, an important volume that reinforces the intention to fulfill the R$2.8 billion for 2021, as proposed by the Guidance.** The first half of this year was negatively marked by sales stands closed and the difficulties faced by the city of São Paulo with project approvals and adaptations arising from the change of command of the city hall. However, overcoming these difficulties and observing the trend of growth in sales throughout the sector, especially in the medium-high end, the Company managed to launch two relevant projects - Dream View and EZ Infinity - which added a significant volume to the prospect of achieving the Guidance.

Context

- **Inflation in construction costs has contributed to the reduction in launches under the Economic Standard.** Naturally, the portion derived from construction costs tends to be more relevant in the composition of the product margins of the economic standard compared to other standards where land acquisition costs are more expressive. In addition, the price cap for economic units imposed by the Casa Verde e Amarela (CVA) program limits the transfer in price, which necessarily generates a reduction in the margin of these projects. Thus, the Company understands as strategic the reduction of exposure in the segment at this time seeking to carry out launches in the economic standard outside the CVA program.

Launches 1H21

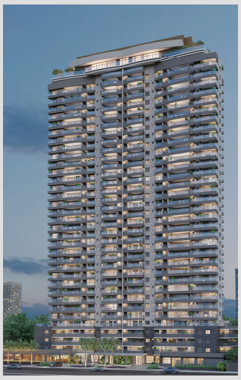
ID Paraíso
Location: Fernando Ferrentini Ave, Aclimação /SP
Segmentation: Residential
Standard: Smart Living
EZTEC's PSV: R$28.1 MN
% sold area: 52%*
Units sold: 119*/231

Dream View Vila Prudente
Location: Alberto Ramos Ave, Vila Prudente/SP
Segmentation: Residential
Standard: Middle
EZTEC's PSV: R$252.7 MN
% sold area: 22.4%*
Units sold: 94/420

EZ Infinity
Location: Achilles Masetti St, Paraíso /SP
Segmentation: Residential
Standard: High
EZTEC's PSV: R$675.1 MN
% sold area: 2.3%*
Units sold: 2/88

*Updated data on August 12th

Launch 3Q21 (subsequent event):

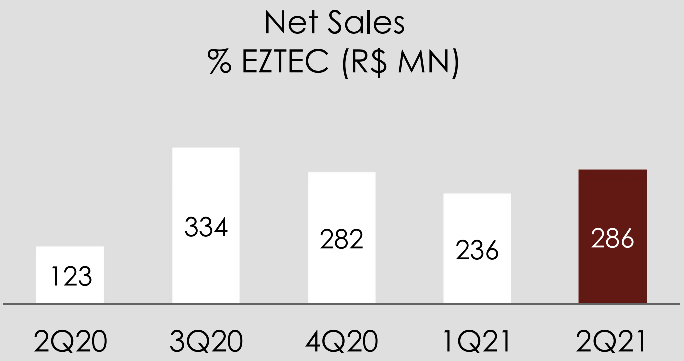


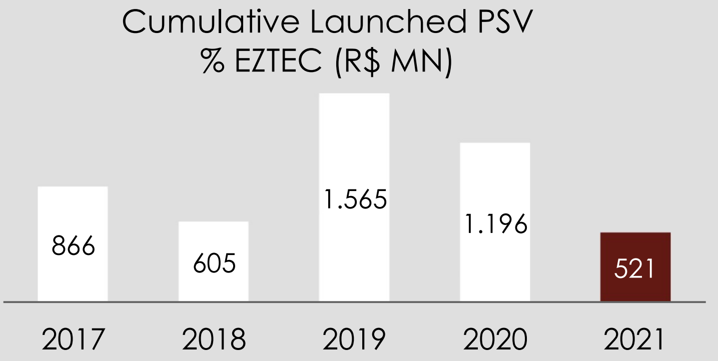
Arkadio*
(Chácara Sto Antonio)
Location: Rua Santo Arcádio, Brooklin/SP
Segmentation: Residential
Standard: Mid-High
EZTEC's PSV: R$459.9 MN
% Área vendida: 4.7%*
Units sold: 13/277

*Updated data on August 12th

Sales and Cancellations

In 2Q21, the Company achieved net sales of R$286.0 million – decomposed between R$325.0 million in gross sales and R$39.0 million in cancellations.





SALES OVER SUPPLY	2Q21	2Q20	1H21	1H20
Initial Inventory (m²)	187,877	220,875	215,791	223,250
+ Launches in the period (m²)	56,923	0	56,923	47,137
Launches in the period (m²)	56,923	0	56,923	47,137
Stake Acquisitions (m²)	0	0	0	0
= Inventory + Launches (m²)	**244,800**	**220,875**	**272,714**	**270,387**
- Net Sales in the period (m²)	31,435	14,699	59,349	64,211
Gross Sales in the period (m²)	35,893	17,591	66,879	69,735
Cancellations in the period (m²)	-4,458	-2,892	-7,530	-5,525
= Final Inventory (m²)	**213.365**	**206.176**	**213.365**	**206.176**
Net Sales Over Supply (%)	*12,8%*	*6,7%*	*21,8%*	*23,7%*
Gross Sales Over Supply (%)	*14,7%*	*8,0%*	*24,5%*	*25,8%*

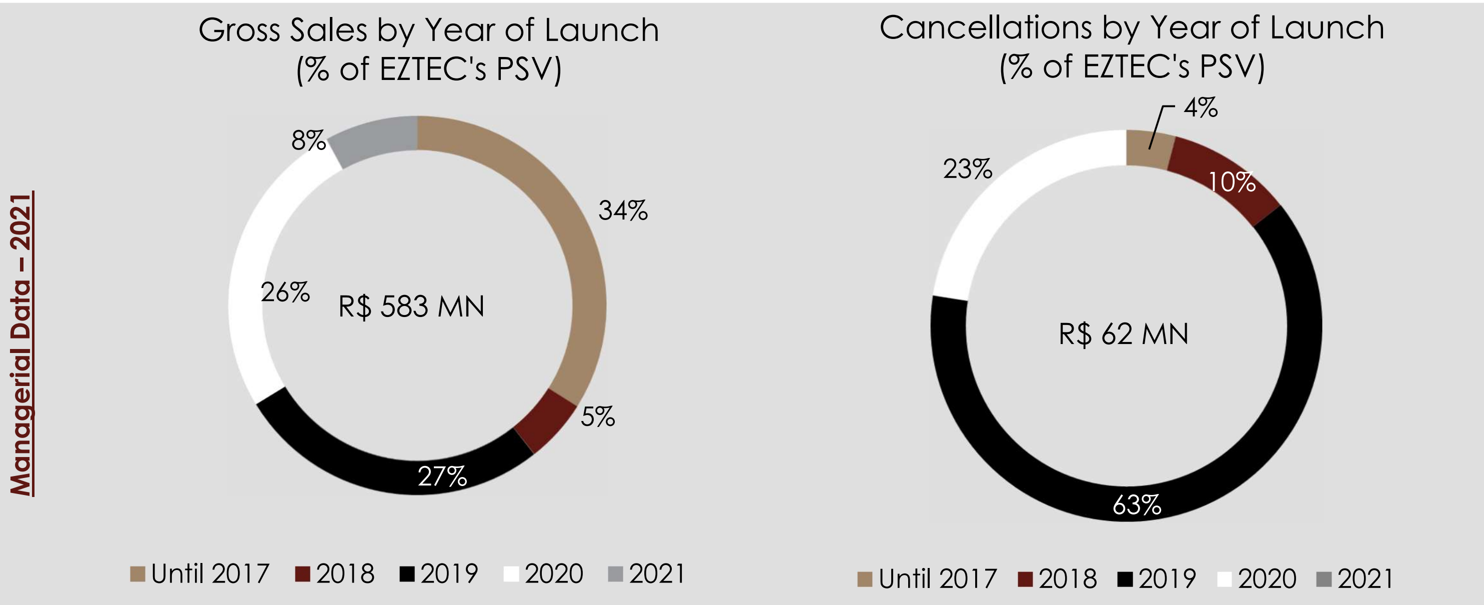
Context

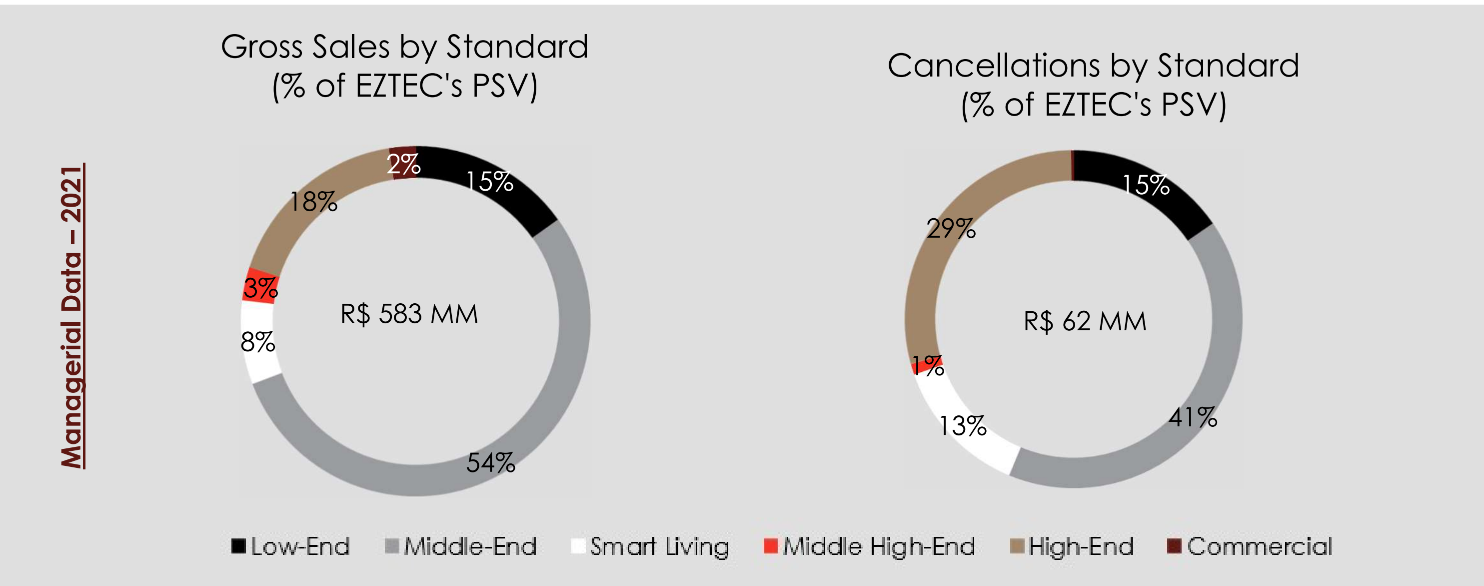
- **Sales volume of performed units represent 32% of sales in 2Q21; 47% of them are from Cidade Maia units.** The significant sale of finished stock helped the Company to obtain higher revenue in the quarter due to the full recognition of the PoC in these units. Added to this is the fact that sales of finished units are mostly represented by Cidade Maia units, whose Gross Margin remains between 50 and 55% (depending on the tower), thus we see a significant increase in this indicator in the period.

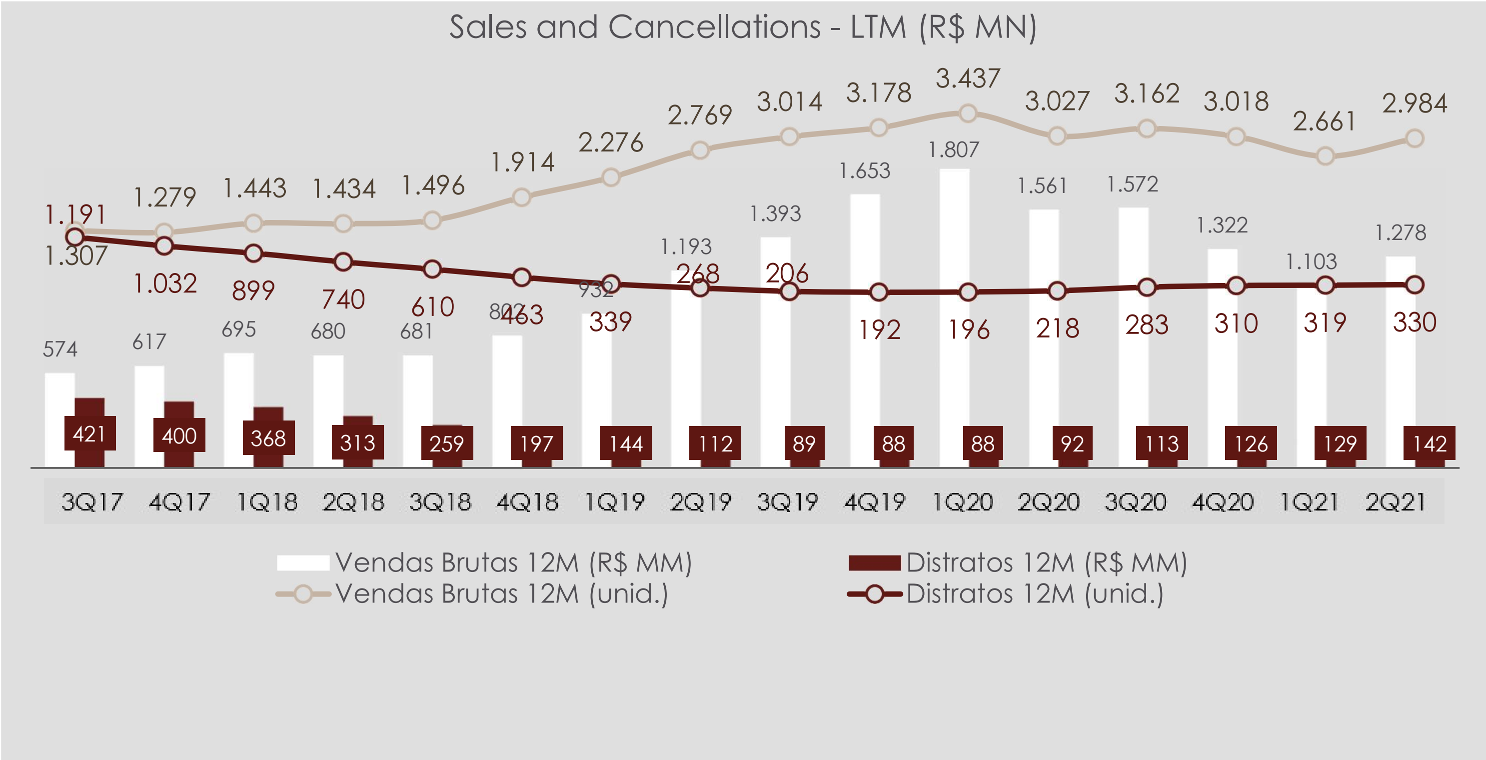
- **Cancellations are growing again but it is still largely composed of relocated clients.** As for the R$39 million canceled in the quarter, it should be noticed that 40% actually refer to downgrades, upgrades, or rearrangements. In other words, the act of cancellation was linked to a purchase of another unit, or even the transfer of the balance already paid to another property under financing, so that a cancellation and a purchase were simultaneously computed. With this, the volume of cancellations also reflects the proactive performance of the Company's credit recovery operations, in which it reframes its customers in a mutually advantageous manner.

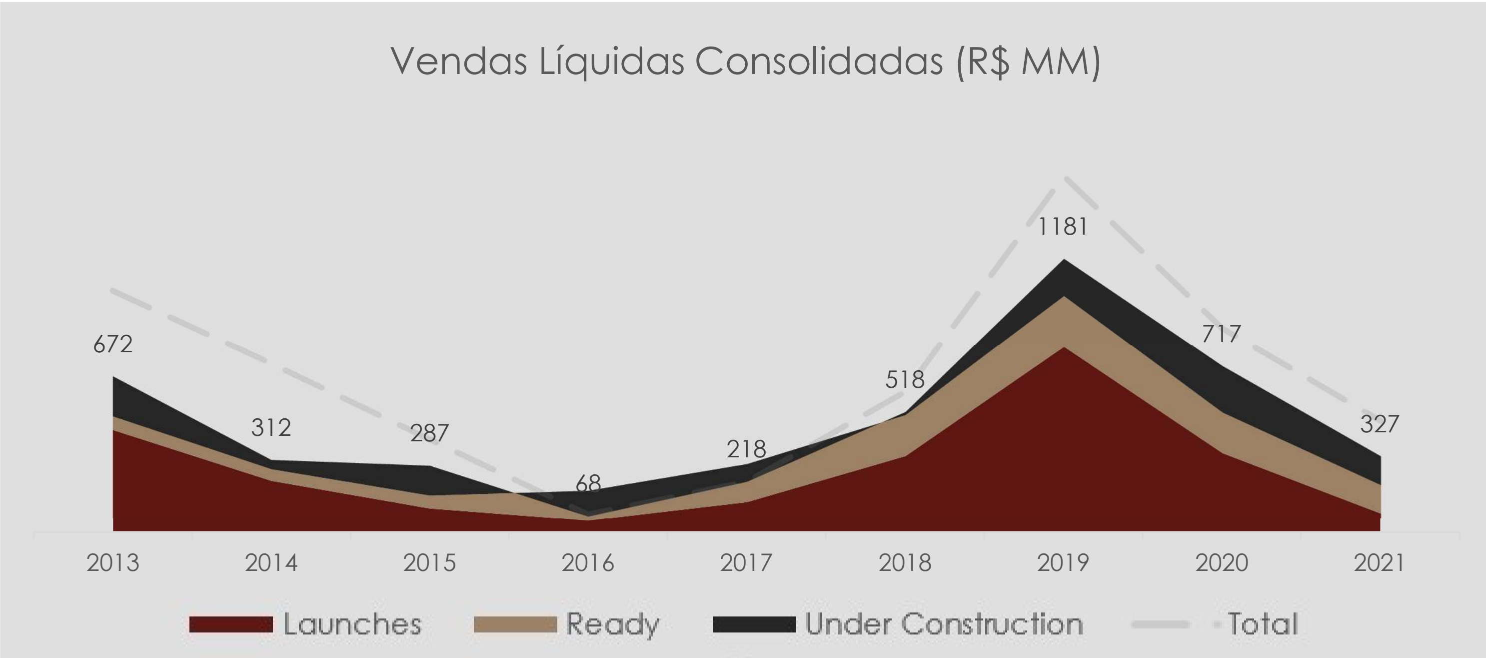
Context

- **Sales over supply of launches should be more moderated in relation to the performances presented in 2019 and 2020.** Faced a distinct scenarios then the 2019 and 2020, with inflation in construction costs, increase in prices and the acceleration of the SELIC, an impact on the customer's appetite for the units in the blueprint felt. Inflation in construction costs, close to 17% in the last 12 months, has generated greater fear among customers when they commit to a debt linked to this metric, which has contributed to a preference for units under construction and finished compared to launches. Aiming at maintaining profitability, the increase in costs, consequently, generates an increase in units prices, another relevant factor is that it affects more strongly the worksites that are yet to start than those that have already started, which have a significant part of their costs already accounted for. Finally, the growth of the basic interest rate also reduces the impetus observed in past years for the migration of funds from fixed income investors to the real estate market, this client is often responsible for greater speed in the initial sales of projects, and become scarcer once fixed income assets return to more acceptable rates.









Consolidated	2013	2014	2015	2016	2017	2018	2019	2020	2021
Launches	66%	71%	36%	74%	60%	63%	68%	48%	24%
Ready	9%	16%	19%	191%	75%	34%	19%	25%	37%
Under Construction	26%	13%	45%	-164%	-35%	3%	14%	28%	38%

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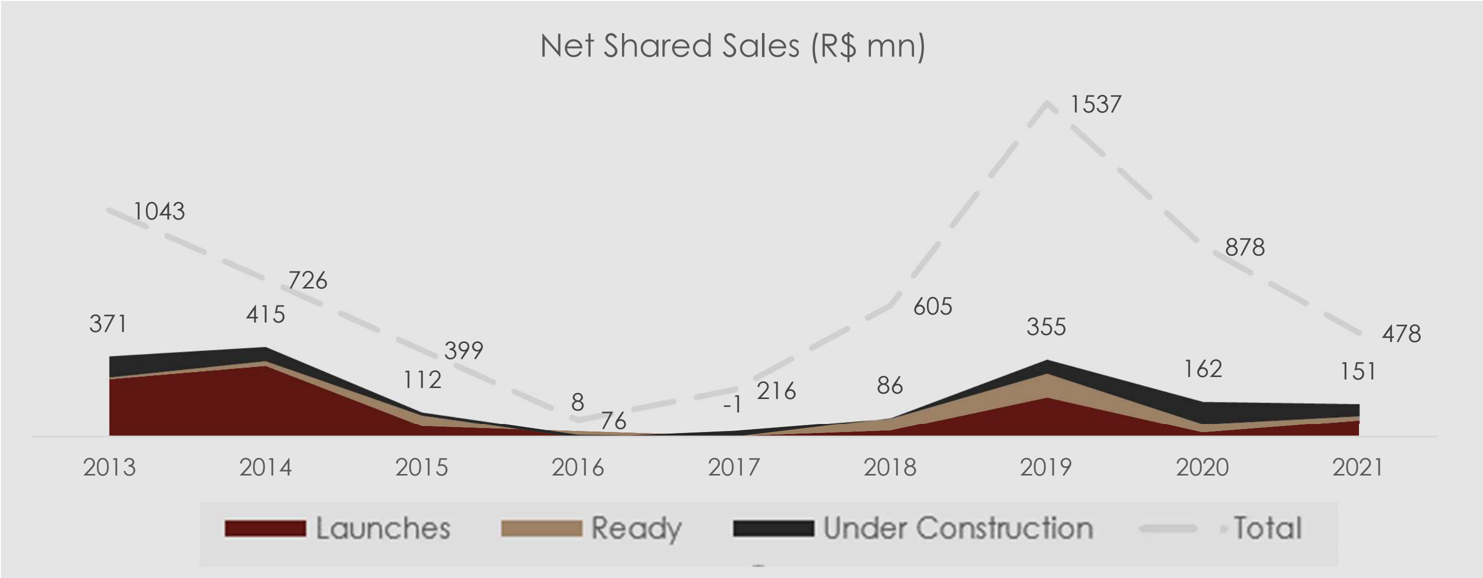
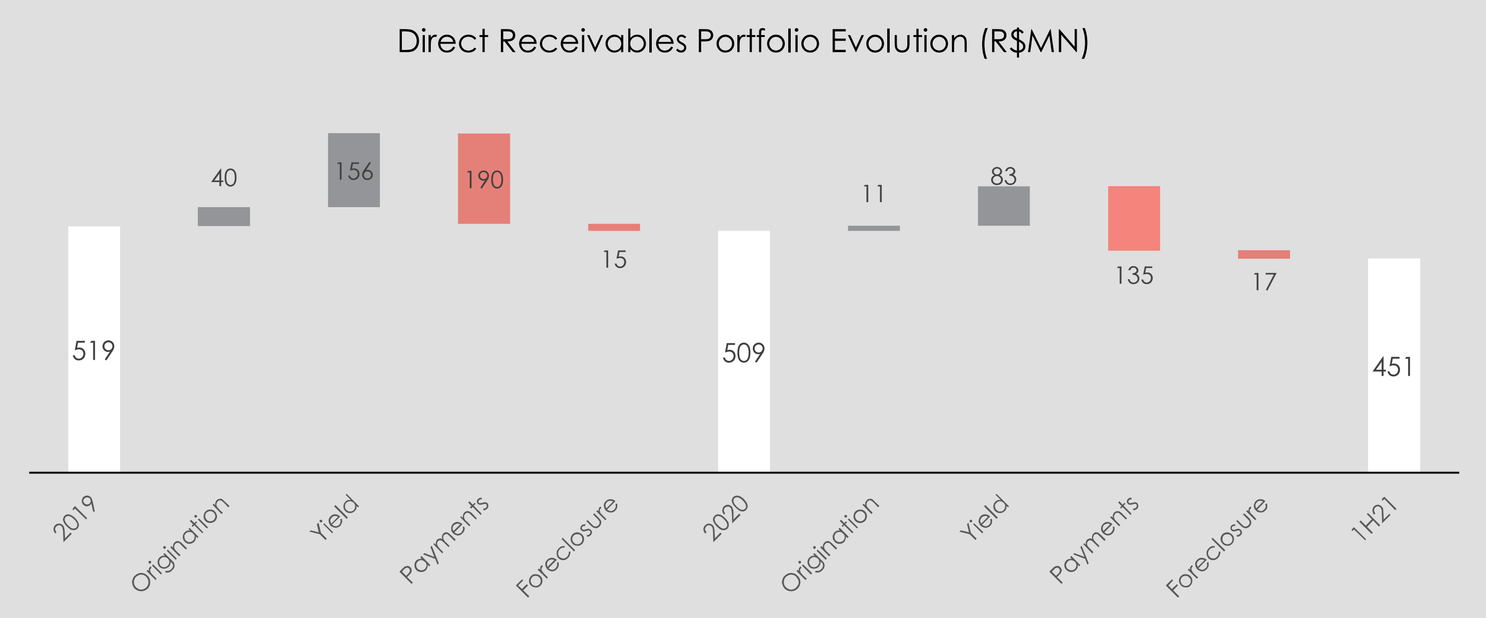


Shared	2013	2014	2015	2016	2017	2018	2019	2020	2021
Launches	72%	79%	43%	295%	-93%	33%	51%	12%	50%
Ready	2%	5%	44%	-351%	-1705%	63%	31%	23%	13%
Under Construction	26%	16%	13%	156%	1897%	4%	18%	65%	37%

Financing

By the end of 2Q21, the outstanding balance of customers under statutory lien agreement was of R$451 million (EZTEC share). This amount corresponds to the 1,289 units directly financed with outstanding debt.



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.

Our Quarter

- **IGP-DI hikes conserve outstanding balance at R$482 million, despite originations representing 9% of amortizations.** The portfolio of direct receivables has historically fulfilled a fundamental role in channeling the sale of ready inventory units, especially in moments of crises when banks abstained from financing the final consumer. However, faced with a scenario of unprecedented affordability, banks naturally resume their role, reducing EZTEC's share to less than 10% of originations. As for customers already in portfolios, they maintained an accelerated payment pace throughout 1H21, typical of the profile of this low duration portfolio. Even so, the incidence of inflation and interest on the portfolio partially halted the drop in the outstanding balance, reflecting the IGP-DI at 34.5% in the 12-month accumulated period, in addition to the pre-fixed component with an average rate of 10.2% per year.

- **Clients with means sought to acquit their balance, while delinquency 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 2.6% of the balance and, of the 1,622 units under financing at the beginning of the year, only 25 were resumed by 2Q21. 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 1,289 at the end of June. Logically, this evasion took place over the last several quarters and focused on clients in better financial conditions, in an adverse selection that pollutes the remaining portfolio, harming the relative delinquency metrics. In any case, in absolute terms, the number of contracts with 90 days or more in arrears remains basically stable at just over 100 units, in the same amount as in 2019. As for the other customers, they maintained an absolutely healthy behavior throughout the pandemic – under the tight rein of the credit recovery department, which has reinforced individualized and proactive monitoring since March/20.Context

Deliveries

Deliveries for the year amount to R$105.5 million in PSV for EZTEC's stake, totaling 200 units.

Project Delivered	EZTEC Participation	Period	Region	Segment	# units released	PSV 100% (R$ MN)	EZTEC's PSV (R$ MN)
Z. Cotovia	100,00%	1Q21	South Zone	High End	200	105,5	105,5
Total 1Q21					**200**	**105,5**	**105,5**

Key concepts

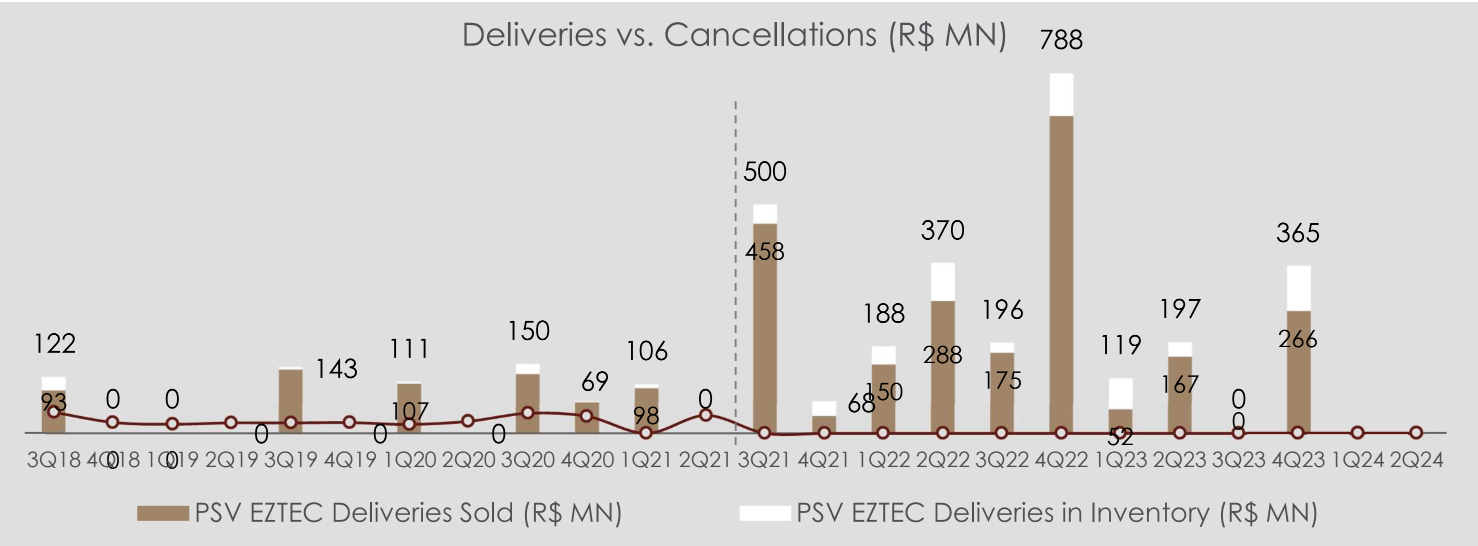
The delivery of a project refers to the moment which its construction is completed. This moment is formalized with the issuance of Habite-se (a construction completion certificate), the administrative act by the city government that authorizes the construction to be utilized by the end user. For the 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 Habit-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.

Context

- **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 second half of 2021, reflecting the increase of launches that began in the second half of 2018, following a greater predictability of the electoral scenario.

  The chart below illustrates the Company's delivery schedule.



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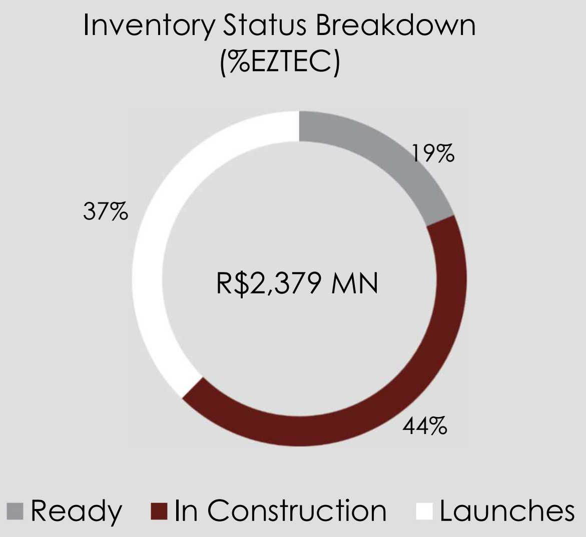
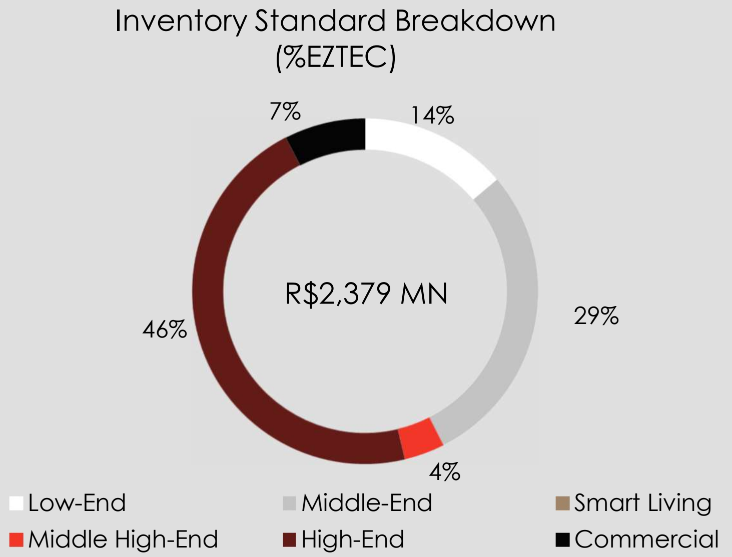
Inventory

By the end of the quarter the Company's inventory amounted for R$ 2,379 million.





Our Quarter

- **The volume of launching and under construction inventory becomes increasingly significant as sales over supply tend to be timider.** 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 30% 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 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 ready stock that takes a long time to build up and that depends on the sales performance in previous stages. Thus, the increase in finished stock should occur, more significantly, only in 2022, when projects from the most voluminous launches of 2018 and 2019 will be delivered.

Context

- **In the absence of new significant new deliveries, the center of gravity for ready inventory falls upon Guarulhos.** Affordability gains in financing have been giving traction to sales of ready inventory, which has led to the downsizing of the Company's main finished inventory hubs. In 1Q21, the Z Cotovia project was delivered, representing R$12 million of finished inventory. Therefore, at the end of the quarter, the mega-condominium Cidade Maia had R$212 million in inventory, or 73% of the residential inventory performed. Even so, Cidade Maia's available inventory base continues to systematically shrink.

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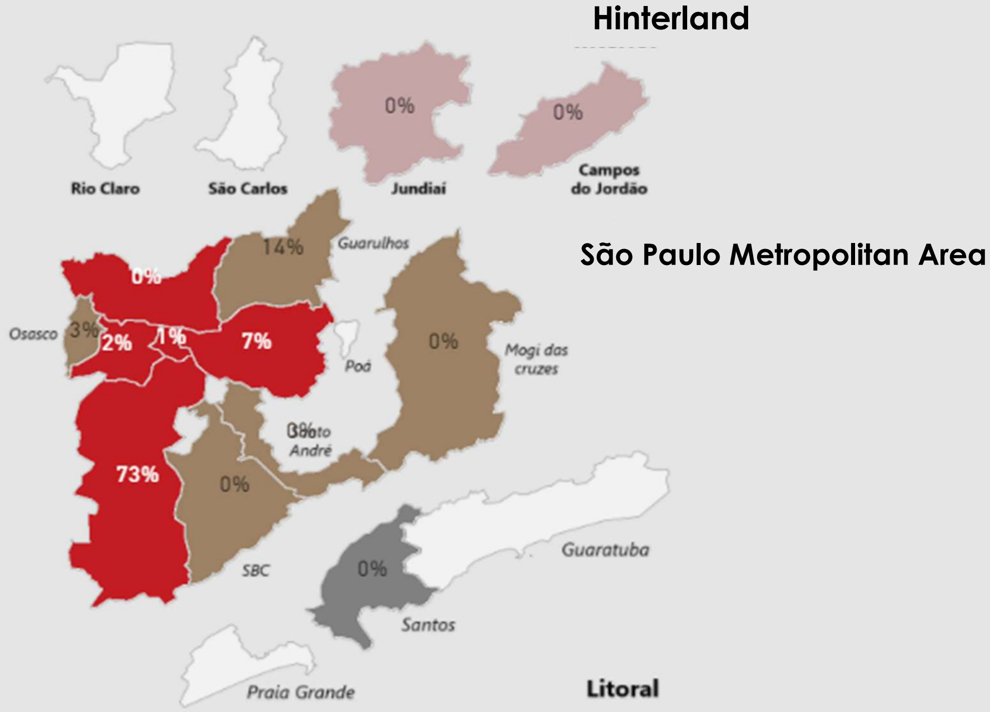
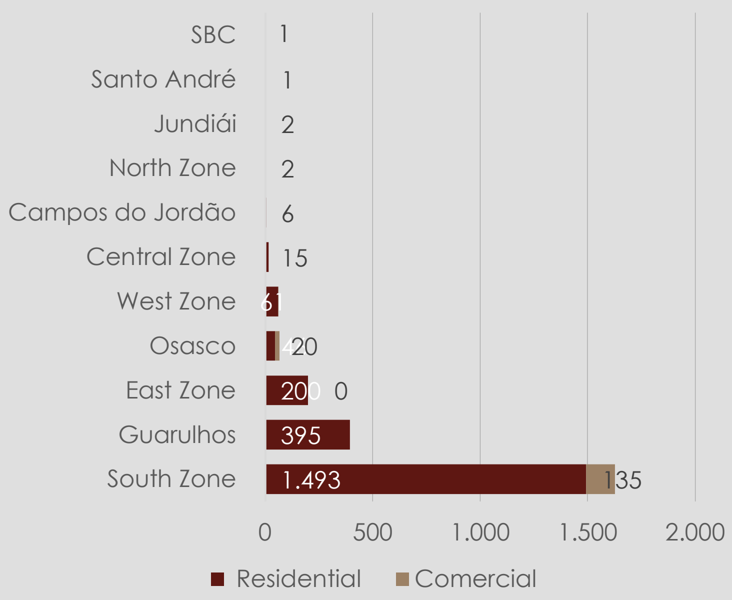
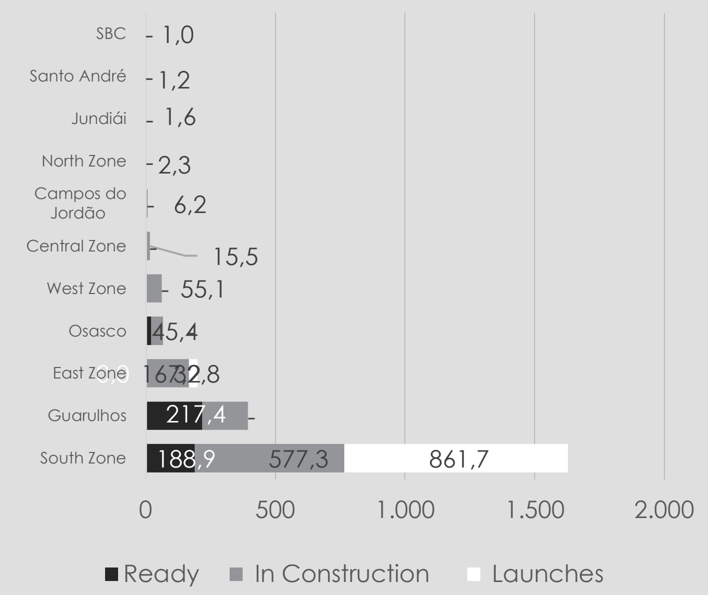
Inventory geographical outlook (% PSV)



by segment



by building status



Inventory per Project

Project	Date Launched	Total Units Launched	% Sold (Units)	Inventory (Units)	% EZTEC	Inventory Units (R$) %EZ	Inventory Parking and Others (R$) %EZ
Ready Units							
Clima do Bosque	Jun-07	208	100%	0	100%	0	0
Bell'Acqua	Apr-08	152	99%	1	100%	572	0
Supéria Paraíso	Aug-09	160	100%	0	100%	1.884	300
Capital Corporate Office	May-09	450	100%	0	100%	0	330
Premiatto	Jun-08	424	100%	0	50%	20	0
Massimo Residence	Mar-10	108	100%	0	50%	639	40
Gran Village Club	Jan-10	324	100%	0	100%	647	0
Dream View Tatuapé	Nov-04	106	100%	0	100%	0	0
Clima do Parque	Mar-08	336	100%	0	100%	0	0
Clima Mascote	Feb-10	176	100%	0	100%	0	0
Splendor Square	Jun-08	112	100%	0	100%	0	0
Vert	Mar-07	6	100%	0	100%	0	0
Quality House Tatuapé	Jun-04	349	100%	0	100%	0	0
Quality House Jd. Prudência	Nov-09	166	100%	0	100%	0	120
Supéria Moema	Mar-09	153	100%	0	100%	574	180
Up Home	Apr-10	156	100%	0	100%	0	28
Sky	Jun-10	314	100%	0	90%	0	36
Royale Prestige	Oct-10	240	100%	0	80%	0	0
NeoCorporate Offices	Jan-11	297	92%	24	100%	18.963	2.440
Trend Paulista Offices	Feb-11	252	100%	0	100%	0	1.560
Up Home Jd. Prudência	Feb-11	156	100%	0	100%	0	40
Royale Tresor	Mar-11	240	100%	0	80%	32	32
Still Vila Mascote	Jun-11	150	100%	0	50%	0	160
Chateau Monet	Jun-11	163	100%	0	100%	913	80
Supéria Pinheiros	Jun-11	108	100%	0	100%	0	180
Royale Merit	Nov-11	160	100%	0	80%	1.142	0
Up Home Vila Carrão	Dec-11	156	100%	0	100%	0	0
Vivart Tremembé	Dec-11	158	100%	0	100%	600	0
Gran Village São Bernardo	Dec-11	474	100%	0	100%	972	0
Vidabella 6 a 10	Dec-11	480	100%	0	60%	0	0
Neo Offices	Feb-12	96	98%	2	100%	660	90
Bosque Ventura	Mar-12	450	99%	4	85%	2.610	34
Massimo Nova Saúde	Jun-12	108	100%	0	100%	0	0
In Design	Jun-12	422	100%	1	100%	392	510
The View Nova Atlântica	Jul-12	200	100%	0	100%	0	0
Green Work	Jul-12	378	97%	11	100%	5.113	1.580
Up Home Santana	Aug-12	96	100%	0	100%	0	0
Chácara Cantareira	Sep-12	292	100%	0	100%	706	0
Parque Ventura	Oct-12	508	99%	7	85%	3.095	0
Jardins do Brasil - Amazônia	Oct-12	324	100%	0	76%	0	0
Jardins do Brasil - Abrolhos	Oct-12	498	100%	0	76%	0	0
Brasiliano	Nov-12	162	100%	0	90%	0	72
Premiatto Sacomã	Feb-13	138	100%	0	100%	1.451	240
Le Premier Paraíso	Mar-13	40	100%	0	100%	2.936	0
EZ Mark	May-13	323	64%	115	100%	97.973	3.464
Centro Empresarial Jardins do Brasil	Jun-13	848	87%	112	76%	19.053	1.428
Jardins do Brasil - Mantiqueira	Jun-13	498	100%	0	76%	0	0
Massimo Vila Mascote	Sep-13	162	100%	0	100%	0	0
Quality House Ana Costa	Sep-13	238	100%	0	100%	0	120
Cidade Maia - Alameda	Dec-13	448	96%	19	100%	8.024	40
Cidade Maia - Praça	Dec-13	451	86%	63	100%	33.729	1.000
Cidade Maia - Jardim	Dec-13	280	70%	84	100%	50.988	920
Cidade Maia - Botânica	Mar-14	566	67%	187	100%	93.932	720
Cidade Maia - Reserva	Mar-14	224	88%	26	100%	22.040	240
Magnífico Mooca	May-14	162	100%	0	63%	0	0
San Felipe - Palazzo	Jun-14	48	100%	0	100%	0	0
Le Premier Flat Campos do Jordão	Jul-14	108	96%	4	100%	6.051	100
Prime House Parque Bussocaba	Oct-14	568	99%	3	100%	1.013	0
Legítimo Santana	Dec-14	70	100%	0	100%	0	50
Splendor Ipiranga	Feb-15	44	100%	0	100%	0	150
Massimo Vila Carrão	Apr-15	66	100%	0	100%	0	40
Jardins do Brasil - Atlântica	Jun-15	386	100%	0	76%	0	0
Le Premier Moema	Mar-16	38	95%	2	50%	3.323	25
Splendor Brooklin	May-16	42	98%	1	100%	2.731	100
Up Home Vila Mascote	Oct-16	129	95%	7	100%	3.467	40
Legittimo Vila Romana	Apr-17	54	100%	0	100%	0	0
In Design Liberdade	Aug-17	114	74%	30	100%	19.728	559
Verace Brooklin	Oct-17	48	96%	2	100%	4.973	350
Clima São Francisco	Nov-17	106	97%	3	100%	1.883	4.287
Z.Cotovia	Mar-18	199	92%	15	100%	12.038	0
Sub-Total Ready Units		16.666		723		424.868	21.684
In Construction							
Fit Casa Brás	Oct-18	979	89%	106	70%	15.476	0
Vertiz Tatuapé	Sep-18	200	100%	1	100%	565	160
Sky House	Oct-18	115	54%	53	100%	39.860	40
Diogo Ibirapuera	Oct-18	136	99%	2	100%	7.137	0
Z.Pinheiros	Nov-18	386	80%	79	100%	30.083	1.360
Fit Casa Rio Bonito	Mar-19	560	98%	9	100%	2.690	280
Le Jardin Ibirapuera	Jan-19	22	64%	8	100%	30.963	50
Vértiz Vila Mascote	Jan-19	168	96%	6	100%	4.463	360
Vivid Perdizes	May-19	102	69%	32	100%	23.645	0
Pátrio Ibirapuera	Jun-19	54	98%	1	70%	5.508	15.336
Artis Jardim Prudência	Jun-19	92	88%	11	100%	7.067	0
Haute Ibirapuera	Aug-19	57	89%	6	100%	13.677	13.703
Jardins do Brasil - Reserva JB	Aug-19	682	84%	106	76%	43.764	1.652
EZ Parque da Cidade	Sep-19	244	84%	38	100%	109.494	1.100
Pin Internacional	Nov-19	1.416	63%	519	60%	58.514	0
Air Brooklin	Feb-20	663	73%	179	100%	133.811	8.190
Z.Ibirapuera	Mar-20	172	44%	97	100%	67.211	2.802
Fit Casa Alto do Ipiranga	Jan-20	370	52%	178	100%	40.779	0
Giardino Gran Maia	set-20	322	25%	243	100%	82.459	120
Piazza Gran Maia	set-20	192	66%	66	100%	35.881	280
Fit Casa Estação José Bonifácio	dez-20	894	29%	631	100%	104.264	0
Signature	dez-20	104	53%	49	50%	50.896	21.868
Meu Mundo Estação Mooca	dez-20	774	26%	571	50%	60.677	1.503
Sub-Total In Construction		8.704		2.991		968.883	68.805
Launches							
Eredità	dez-20	136	62%	52	50%	29.072	3.686
Dream View Sky Resort	abr-21	420	19%	342	100%	198.383	3.145
EZ Infinity	jun-21	88	0%	88	100%	660.092	100
Sub-Total Launches		644		482		887.547	6.930
Total		**26.014**		**4.196**		**2.281.299**	**97.419**

Ownership Structure

Listed in the Novo Mercado segment of Corporate governance under the ticker EZTC3, as of June 30th, 2021, EZTEC had common shares and a 44.4% free float, corresponding to 227,000,000 shares.

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 2Q21**	**EZTEC (ex-EZ Inc) 2Q21**	**EZ Inc 2Q21**
Face Value in the Balance Sheet	4.001.411	3.260.228	741.183
(+) Cash and Short-term Investments	1.060.535	1.031.941	28.594
(-) Gross Debt	11.144	11.144	0
(-) Dividends Payable	25	25	0
(-) Customer Advances	131.865	131.814	51
(-) Land Payable (Ex- NPV adjustments)	179.318	54.195	125.123
(+) Certificates for Increased Construction Area (CEPACs)	57.514	46.785	10.730
(+) Other Securities Receivable	17.888	17.888	0
(+) Current receivables	284.982	277.319	7.662
(+) Non-Current Receivables (Ex- NPV adjustments)	844.778	824.761	20.017
(+) Properties to be Sold (at cost)	2.058.066	1.258.712	799.354
Off-Balance Adjustments	412.815	391.910	0
(+) Revenue to Recognized	883.775	883.775	0
(+) Present Value Adjustment - On-Balance	12.957	12.957	0
(+) Present Value Adjustment - Off-Balance	19.365	19.365	0
(-) Budgeted Cost to be Incurred from Units Sold (includes warranty proivision)	503.282	503.282	0
Off-Balance Adjustments (Equity Income)	225.448	391.910	0
(+) Revenue to Recognized	573.980	573.980	0
(+) Present Value Adjustment - On-Balance	1.895	1.895	0
(+) Present Value Adjustment - Off-Balance	7.845	7.845	0
(-) Budgeted Cost to be Incurred from Units Sold (includes warranty proivision)	358.273	358.273	0
Added Value of Inventory	735.322	923.916	74.249
(+) Potential Sales Value of Ready Inventory	513.487	357.715	155.772
(+) Potential Sales Value of Inventory Under Construction/Launches	1.145.798	1.145.798	0
(+) Sales under Suspensive Clauses (not booked)	128.495	128.495	0
(-) Properties to be Sold (completed and under construction, with charges, at cost)	468.935	395.044	73.890
(-) Budgeted Cost to be Incurred from Units in Inventory (includes warranty provision)	246.843	246.142	701
(-) Total Budgeted Cost from Units under Suspensive Clauses	262.842	262.842	0
(-) Other expenses (RET taxation)	73.838	66.906	6.932
Landbank added value	3.720.253	2.455.965	1.264.289
(+) Potential Sales Value of Landank	11.504.186	7.833.087	3.671.099
(-) Land for the Construction of New Projects (at cost)	1.522.434	831.024	691.410
(-) Budgeted Cost to be Incurred (includes warranty provision)	5.416.828	3.969.938	1.446.890
(-) Budgeted CEPACs, Grants, and Counterpart Expenses	127.526	115.993	11.532
(-) Other Expenses (RET taxation and brokerage fee for corporate projects)	717.144	460.167	256.977
Basic NAV	9,697,321	7,880,443	2,079,721
Qty of Shares Issued	227,000,000	227,000,000	200,000,000
Base NAV/Share	R$ 42.72	R$ 34.72	R$ 10.40

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.

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IBOVESPA B3

EZTC

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INDX B3 | ITAG B3 | SMLL B3

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ANNEX: EZ Inc

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.

Informações do Portifólio

Portfolio	Status	% Concluded	% Sold	% Leased	GLA	PSV Launched
EZ Mark	Operational	100%	64,1%	25%	19,437 meters²	R$ 333.8 Millions
Neo Corporate Office	Operational	100%	91,9%	3%	17,758 meters²	R$ 182 Millions
Atacadão	Operational	100%	0%	100%	20,000 meters²	R$ 66 Millions
Esther Towers	Under Construction	0%	0%	0%	82,608 meters²	R$ 1,617 Millions
Air Brooklin Comercial	Under Construction	0%	0%	0%	7,503 meters²	R$ 101 Millions
Alves Guimaraes	Landbank	0%	0%	0%	11,127 meters²	R$ 129 Millions
Fernandes Moreira	Landbank	0%	0%	0%	7,997 meters²	R$ 117 Millions
Pamaris	Landbank	0%	0%	0%	15,800 meters²	R$ 232 Millions
Verbo Divino	Landbank	0%	0%	0%	36,044 meters²	R$ 705 Millions
Roque Petroni	Landbank	0%	0%	0%	21,776 meters²	R$ 426 millions

Income Statement

Consolidated Income Statement Periods ended in june.2021 In thousands of Brazilian Reais - R$	2Q21	1Q21	Var. %	1H21	1H20	Var. %
Gross Operating Revenue	3,848	3,769	2,1%	7,617	8,230	-7.4%
(+) Revenue from Sale of Real Estate	1,000	765	30,7%	1,765	3,719	-52.5%
(+) Revenue from Services and Rental	2,848	3,004	-5,2%	5,852	4,511	29.7%
(+) Other Revenues	0	0	n,a,	0	0	n.a.
Gross Revenue	3,848	3,769	2,1%	7,617	8,230	-7.4%
Deductions from Gross Revenue	-187	-345	-45,8%	-532	-213	149.8%
(-) Cancelled Sales	0	0	n,a,	0	0	n.a.
(-) Cancelled Rental	0	0	n,a,	0	0	n.a.
(-) Taxes on Sales, including Deferred Taxes	-187	-345	-45,8%	-532	-213	149.8%
Net Revenue	3,661	3,424	6,9%	7,085	8,017	-11.6%
Cost of Real Estate Sold, Rentals and Services	-362	-916	-60,5%	-1,278	-1,718	-25.6%
(-) Cost of Real Estate Sold	-362	-916	-60,5%	-1,278	-1,718	-25.6%
(-) Cost of Rentals	0	0	n,a,	0	0	n.a.
(-) Other Costs	0	0	n,a,	0	0	n.a.
Gross Profit	3,299	2,508	31,5%	5,807	6,299	-7.8%
Gross Margin	*90,1%*	*73,25%*	*16,9 p,p,*	*82,0%*	*78,57%*	*3.4 p.p.*
(Expenses) / Operational Revenues	-5,664	-5,413	4,6%	-11,077	-1,615	585.9%
(-) Selling Expenses	-38	-113	-66,4%	-151	-181	-16.6%
(-)Inventory Expenses	-477	-438	8,9%	-915	-816	12.1%
(-) Administrative Expenses	-4,113	-1,317	212,3%	-5,430	-137	3863.5%
(-) Management Fees	-809	-1,203	-32,8%	-2,012	-31	6390.3%
(-) Tax Expenses	-310	-2342	-86,8%	-2652	-430	516.7%
(-) Provisions for Losses on Investments	0	0	n,a,	0	0	n.a.
(-) Other (Expenses) / Operational Revenues	83	0	n,a,	83	-20	-515.0%
(+) Equity Income	0	0	n,a,	0	0	n.a.
Income from Operations before Financial Income	-2,365	-2,905	-18,6%	-5,270	4,684	-212.5%
Operational Margin	*-64,6%*	*-84,8%*	*20,2 p,p,*	*-74,4%*	*58,4%*	*-132.8 p.p.*
Financial Results	2,384	2,583	-7,7%	4,967	1,718	189.1%
(+) Financial Income	2,515	2,626	-4,2%	5,141	1,759	192.3%
(-) Financial Expenses	-131	-43	204,7%	-174	-41	324.4%
Operational Result	19	-322	-105,9%	-303	6,402	-104.7%
Income Before Income Tax & Soc. Contrib.	19	-322	-105,9%	-303	6,402	-104.7%
Income Tax and Social Contribution	-349	-497	-29,8%	-846	-519	63.0%
(-) Current	-361	-417	-13,4%	-778	-614	26.7%
(-) Deferred	12	-80	-115,0%	-68	95	-171.6%
Net Income	-330	-819	-59,7%	-1,149	5,883	-119.5%
(-) Attributable to Non-Controlling Interests	0	0	n,a,	0	0	n.a.
Attributable to Controlling Interests	-330	-819	-59,7%	-1,149	5,883	-119.5%
Net Margin	*-9,0%*	*-23,9%*	*14,9 p,p,*	*-16,2%*	*73,4%*	*-89.6 p.p.*

Balance Sheet

Balance Sheet Periods ended in june 2021 In thousands of Brazilian Reais - R$	2Q21	1Q21	Var. %	2Q21	2Q20	Var. %
Assets	870,466	861,396	1.1%	870,466	490,202	77.6%
Current Assets	146,234	168,384	-13.2%	146,234	112,761	29.7%
Cash and Cash Equivalents	2,794	3,343	-16.4%	2,794	21,242	-86.8%
Financial Investments	25,800	45,485	-43.3%	25,800	0	n.a.
Trade Accounts Receivable	7,662	6,468	18.5%	7,662	6,819	12.4%
Real Estate Held for Sale	107,974	111,085	-2.8%	107,974	83,809	28.8%
Recoverable Taxes	597	351	70.1%	597	351	70.1%
Other Receivables	1,407	2,353	-40.2%	1,407	540	160.6%
Non-Current Assets	724,232	693,012	4.5%	724,232	377,441	91.9%
Trade Accounts Receivable	20,017	21,781	-8.1%	20,017	20,059	-0.2%
Real Estate Held for Sale	691,380	658,253	5.0%	691,380	342,311	102.0%
CEPACs and others	12,835	12,978	-1.1%	12,835	13,661	-6.0%
Investments	0	0	n.a.	0	1,410	-100.0%
Other Receivables	0	0	n.a.	0	0	n.a.
Liabilities & Sharehold Equity	870,466	863,328	0.8%	870,466	490,202	77.6%
Current Liabilities	37,845	32,721	15.7%	37,845	7,738	389.1%
Loans and Financing	0	0	n.a.	0	0	n.a.
Suppliers	8,260	2,718	203.9%	8,260	1,793	360.7%
Payroll Obligations	534	363	47.1%	534	452	18.1%
Tax Obligations	2,175	2,670	-18.5%	2,175	2,066	5.3%
Trade Accounts Payable	1,381	756	82.7%	1,381	603	129.0%
Reserve for Guarantee	0	147	-100.0%	0	192	-100.0%
Land Payable	25,121	24,808	1.3%	25,121	2,334	976.3%
Dividends Payable	0	759	-100.0%	0	0	n.a.
Deferred Taxes	374	500	-25.2%	374	298	25.5%
Other Debts	0	0	n.a.	0	0	n.a.
Non-Current Liabilities	103,175	114,164	-9.6%	103,175	2,927	3424.9%
Loans and Financing	0	0	n.a.	0	0	n.a.
Land Payable	100,002	111,096	-10.0%	100,002	0	n.a.
Deferred Taxes	1,173	1,068	9.8%	1,173	902	30.0%
Other Debts to Third Parties	2,000	2,000	0.0%	2,000	2,025	-1.2%
Shareholder's Equity	729,446	716,443	1.81%	729,446	479,537	52.11%
Controlling Interests	729,446	716,443	1.8%	729,446	479,537	52.1%
Capital	714,005	714,005	0.0%	714,005	359,860	98.4%
Advance for Future Capital Increase	15,000	0	n.a.	15,000	0	n.a.
Capital Reserve	104	160	-35.0%	104	3,383	-96.9%
Expansion Reserve	1,486	2,278	-34.8%	1,486	102,512	-98.6%
Accumulated Profits	-1,149	0	n.a.	-1,149	13,782	-108.3%
Non-Controlling Interests	0	0	n.a.	0	0	n.a.

ANNEX: FIT CASA

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/), 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)	1Q21	1Q20	Var.%	1Q21	4Q20	Var.%
Assets	**390,9**	**394,4**	**-0,9%**	**390,9**	**251,4**	**55,5%**
Current Assets	**222,5**	**199,1**	**11,7%**	**222,5**	**63,1**	**252,6%**
Cash and Cash Equivalents	46,9	42,4	*10,5%*	46,9	17,5	*167,9%*
Trade Accounts Receivable	25,1	17,4	44,5%	25,1	6,3	297,3%
Real Estate Held for Sale	144,1	134,3	7,3%	144,1	39,3	266,6%
Others Current Assets	6,5	5,1	27,2%	6,5	0,0	2425623,9%
Non-Current Assets	**168,4**	**195,3**	**-13,8%**	**168,4**	**188,3**	**-10,5%**
Trade Accounts Receivable	57,5	55,5	3,5%	57,5	43,7	31,5%
Real Estate Held for Sale	107,2	136,0	-21,2%	107,2	139,0	-22,9%
Others Non-Current Assets	3,7	3,7	0,4%	3,7	5,5	-32,6%
Liabilities	**34,9**	**13,6**	**156%**	**34,9**	**18,0**	**94%**
Current Liabilities	**32,1**	**11,4**	**181%**	**32,1**	**16,1**	**100%**
Loans and Financing	-	-	*n.a*	-	-	*n.a*
Adiantamento de Clientes	19,3	6,5	195%	19,3	5,8	232%
Others Current Liabilities	12,8	4,9	*162%*	12,8	10,3	*25%*
Non-Current Liabilities	**2,8**	**2,2**	**29%**	**2,8**	**2,0**	**45%**
Loans and Financing	0,0	0,0	*0%*	0,0	-	*n.a*
Others Non-Current Liabilities	2,8	2,2	29%	2,8	2,0	45%

Consolidated Income Statement - Fit Casa	1Q21	1Q20	Var.%	1Q21	4Q20	Var.%

(R$ MN)						
Gross Operating Revenue	27,3	19,5	39,9%	46,8	37,5	24,6%
(-) Sales cancellations	(1,6)	(0,7)	113,4%	(2,3)	(0,6)	289,7%
(-) Sales Tax	(0,6)	(0,4)	40,8%	(0,9)	(0,8)	21,2%
Net Revenue	25,2	18,4	37,0%	43,5	36,2	20,4%
(-) Cost of Real Estate Sold, Rentals and Services	(13,3)	(9,1)	46,1%	(22,4)	(19,9)	12,9%
Gross Profit	11,8	9,3	28,1%	21,1	16,3	29,5%
Gross Margin (%)	*47,1%*	*50,4%*	-3,3 p.p.	*48,5%*	*45,0%*	3,4 p.p.
(-) Selling Expenses	(1,3)	(1,7)	-21,2%	(3,0)	(2,6)	12,9%
(-) Administrative Expenses	(0,5)	(1,5)	-62,5%	(2,0)	(1,7)	17,4%
Equity Income	7,5	2,0	278,3%	9,4	7,3	29,6%
Other Operating Revenues (Expenses)	0,0	-	n.a	0,0	0,0	-100,0%
Gross Profit	17,5	8,1	115,4%	25,6	19,2	32,9%
Gross Margin (%)	*69,4%*	*50,4%*	*19,0 p.p.*	*48,5%*	*45,0%*	*3,4 p.p.*
Financial Income (Expenses)	0,05	(0,05)	-211,0%	0,01	0,40	-98,7%
Financial Incomes	0,10	0,04	*166,4%*	0,13	0,42	*-68,5%*
Financial Expenses	(0,04)	(0,09)	*-51,1%*	(0,13)	(0,02)	*569,8%*
Gross Profit	17,5	0,5	3754,1%	0,5	0,9	-42,4%
Financial Incomes	(0,5)	(0,4)	*35,9%*	(0,9)	(0,7)	*16,9%*
Financial Incomes	0,0	0,0	-62,6%	0,0	0,0	502,3%
Net Income	17,0	7,7	120,8%	24,7	18,9	30,8%
Net Margin	*67,6%*	*42,0%*	*25,7 p.p.*	*56,8%*	*52,3%*	*4,5 p.p.*
Average Participation (% Net Revenue) (1)	5,90%	3,95%	1,9 p.p.	5,11%	4,69%	0,4 p.p.

ANNEX I: CONSOLIDATED CASH FLOW

Cash Flow Periods ended in June.30 Amount expressed in thousand of Brazilian Reais - R$	**1H21**
Net Income	222,013
Adjustments to reconcile net income to net cash provided by (used in) operating activities	-187,734
Present Value Adjustment Value from Taxes	(3,464)
Foreign Exchange Gains (Losses), Net	(152,090)
Provision for contingencies	-
Depreciation and Amortization of Goodwill	590
Depreciation and Amortization	1,565
Equity Income	(31,995)
Reserve for Contingencies	(679)
Income Tax and Social Contribution, Current and Deferred	(1,661)
Write-off fixed assets	-
Minority Interest	-
Decrease (increse) in operating assets:	-46,374
Trade Accounts Receivables	120,044
Real Estate Held for Sale	(193,798)
CEPAC Acquisiton	-
Prepaid Expenses	-
Other Assets	27,380
Decrease (increase) in operating liabilities:	53,734
Advances from Customers	35,549
Interest Paid	(775)
Income Tax and Social Contribution Paid	(16,106)
Suppliers	10,969
Dividendo Received from Invested Enterprises	2,215
Other Liabilities	21,882
Net Cash provided by (used in) Operating Activities	41,639
Cash from operating activities	53,391
Short-Term Investments	(603,541)
Proceeds frmom Maturities	682,824
Goodwill on acquisition of investments	(3,195)
Acquisition of Investiments	(22,453)
Purchase of Property and Equipment	(245)
Net Cash used in Investing Activities	53,391
Cash Flows from Financing Activities:	-95,129
Loans from Related Parties	(204)
Dividends Paid	(96,238)
New Loans and Financings	10,069
Stock Emissions	-
Noncontrolling Interests in Subsidiaries	-
Payment of Loans and Financings	-
Noncontrolling Interests in Subsidiaries	(3,200)
Payment of Loans and Financings	(5,556)
Net Cash Provided by Financing Activities	-95,129
Dilution in cash and cash equivalents	-99
Balance at Beginning of Period	77,351
Balance at End of Period	77,252

ANNEX II: COST FINANCIAL EVOLUTION

Project	06/2020	09/2020	12/2020	03/2021	06/2021
2011					
NeoCorporate Offices	100%	100%	100%	100%	100%
Up Home Jd. Prudência	100%	100%	100%	100%	100%
Trend Paulista Offices	100%	100%	100%	100%	100%
Quality House Sacomã	100%	100%	100%	100%	100%
Royale Tresor	100%	100%	100%	100%	100%
Supéria Pinheiros	100%	100%	100%	100%	100%
Chateau Monet	100%	100%	100%	100%	100%
Still Vila Mascote	100%	100%	100%	100%	100%
Sophis Santana	100%	100%	100%	100%	100%
Royale Merit	100%	100%	100%	100%	100%
Vidabella 6 a 10	100%	100%	100%	100%	100%
Up Home Vila Carrão	100%	100%	100%	100%	100%
Vivart Tremembé	100%	100%	100%	100%	100%
Gran Village São Bernardo					
2012					
Neo Offices	100%	100%	100%	100%	100%
Bosque Ventura	100%	100%	100%	100%	100%
Terraço do Horto	100%	100%	100%	100%	100%
Massimo Nova Saúde	100%	100%	100%	100%	100%
In Design	100%	100%	100%	100%	100%
The View	100%	100%	100%	100%	100%
Green Work	100%	100%	100%	100%	100%
Up Home Santana	100%	100%	100%	100%	100%
Chácara Cantareira	100%	100%	100%	100%	100%
Prime House São Bernardo	100%	100%	100%	100%	100%
Parque Ventura	100%	100%	100%	100%	100%
Jardins do Brasil - Abrolhos	100%	100%	100%	100%	100%
Jardins do Brasil - Amazônia	100%	100%	100%	100%	100%
Brasiliano	100%	100%	100%	100%	100%
Dez Cantareira	100%	100%	100%	100%	100%
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	94%	100%	100%	100%	100%
Verace Brooklin	94%	100%	100%	100%	100%
Clima São Francisco	84%	90%	100%	100%	100%
2018					
Z.Cotovia	74%	84%	100%	100%	100%
Vértiz Tatuapé	65%	74%	82%	89%	94%
Diogo & ID Ibirapuera	65%	71%	78%	84%	90%
Sky House	56%	64%	70%	78%	87%
Fit Casa Brás	59%	67%	72%	78%	85%
Z.Pinheiros	57%	62%	68%	74%	81%
2019					
Vértiz Vila Mascote	44%	55%	69%	79%	89%
Le Jardin Ibirapuera	69%	75%	82%	90%	94%
Fit Casa Rio Bonito	51%	61%	69%	77%	84%
Pátrio Ibirapuera	47%	50%	54%	58%	63%
Artis Jardim Prudência	32%	40%	49%	58%	68%
Haute Ibirapuera	41%	45%	49%	51%	55%
Vivid Perdizes	40%	45%	55%	63%	73%
EZ Parque da Cidade	43%	45%	48%	49%	54%
Jardins do Brasil - Reserva JB	20%	22%	24%	30%	37%
2020					
Air Brooklin	36%	38%	39%	42%	43%
Fit Casa Alto do Ipiranga	34%	37%	43%	50%	58%
Z Ibirapuera	0%	42%	43%	47%	51%
Piazza Gran Maia	0%	0%	21%	21%	25%
Giardino Gran Maia	0%	0%	0%	20%	26%
Signature	0%	0%	0%	0%	26%
Eredità	0%	0%	0%	0%	23%
Fit Casa Estação José Bonifácio	0%	0%	0%	0%	14%

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%	148,740
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%	45,064
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%	75,928
Mundeo	Jun-08	Oct-10	100%	100%	26,495
Splendor Klabin	Sep-08	Mar-11	90%	100%	48,078
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%	73,180
Capital Corporate Office	May-09	Nov-12	100%	100%	329,401
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%	65,994
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%	74,341
2010					
Gran Village Club	Jan-10	Dec-12	100%	100%	118,376
Clima Mascote	Feb-10	Dec-12	100%	100%	105,528
Massimo Residence	Mar-10	Sep-12	50%	100%	34,860
Up Home	Apr-10	Jan-13	100%	100%	77,770
Quinta do Horto	May-10	Feb-13	100%	100%	81,255
Prime House Sacomã	May-10	May-13	100%	100%	51,380
Sky	Jun-10	Oct-13	90%	100%	169,549
Varanda Tremembé	Jun-10	Apr-13	100%	100%	77,852
Sophis	Sep-10	Oct-13	100%	100%	118,911
Royale Prestige	Oct-10	Sep-13	60%	100%	175,211
Art'E	Oct-10	Nov-13	50%	100%	71,635
Gran Village Vila Formosa	Nov-10	Dec-13	100%	100%	122,082
2011					
NeoCorporate Offices	Jan-11	Feb-14	100%	92%	182,814
Up Home Jd. Prudência	Feb-11	Jan-14	100%	100%	74,606
Trend Paulista Offices	Feb-11	Dec-13	100%	100%	183,861
Quality House Sacomã	Feb-11	Feb-14	100%	100%	76,589
Royale Tresor	Mar-11	Mar-14	80%	100%	133,551
Supéria Pinheiros	Jun-11	Aug-14	100%	100%	59,663
Chateau Monet	Jun-11	Aug-14	100%	100%	144,451
Still Vila Mascote	Jun-11	Nov-14	50%	100%	39,845
Sophis Santana	Sep-11	Sep-14	100%	100%	134,154
Royale Merit	Nov-11	Mar-15	80%	100%	121,131
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%	88,600
Vivart Tremembé	Dec-11	Aug-14	100%	100%	69,650
Gran Village São Bernardo	Dec-11	Dec-14	100%	100%	198,474
2012					
Neo Offices	Feb-12	Mar-14	100%	98%	39,563
Bosque Ventura	Mar-12	Aug-15	85%	99%	167,278

Terraço do Horto	May-12	Aug-12	100%	100%	11,994
Massimo Nova Saúde	Jun-12	Mar-15	100%	100%	68,011
In Design	Jun-12	Jul-15	100%	100%	115,077
The View	Jul-12	Apr-12	100%	100%	97,768
Green Work	Jul-12	Apr-15	100%	97%	131,138
Up Home Santana	Aug-12	Aug-15	100%	100%	50,401
Chácara Cantareira	Sep-12	Jan-16	100%	100%	176,447
Prime House São Bernardo	Sep-12	Oct-15	100%	100%	165,682
Parque Ventura	Oct-12	Jan-16	85%	99%	211,139
Jardins do Brasil - Abrolhos	Oct-12	Jan-16	76%	100%	196,834
Jardins do Brasil - Amazônia	Oct-12	Jan-16	76%	100%	236,931
Brasiliano	Nov-12	Sep-15	90%	100%	76,192
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%	94,727
Premiatto Sacomã	Feb-13	Jan-16	100%	100%	61,681
Splendor Vila Mariana	Mar-13	Oct-15	100%	100%	72,444
EZ Mark	May-13	Feb-16	100%	64%	214,019
Jardins do Brasil - Mantiqueira	Jul-13	Nov-16	76%	100%	195,529
Jardins do Brasil - Centro Empresarial	Jun-13	Sep-16	76%	87%	164,931
Massimo Vila Mascote	Sep/13	Sep-16	100%	100%	139,206
Quality House Ana Costa	Sep/13	Feb-17	100%	100%	121,743
Cidade Maia - Alameda	Dec/13	Mar-17	100%	96%	139,271
Cidade Maia - Jardim	Dec/13	Mar-17	100%	70%	144,276
Cidade Maia - Praça	Dec/13	Mar-17	100%	86%	218,874
2014					
Cidade Maia - Botanica	Mar-14	Nov-17	100%	67%	225,042
Cidade Maia - Reserva	Mar-14	Nov-17	100%	88%	186,488
Magnifico Mooca	May-14	Sep-17	63%	100%	67,143
San Felipe - Palazzo	Jun-14	Aug-17	100%	100%	52,789
San Felipe - Giardino	Jun-14	Aug-17	100%	100%	102,673
Prime House Bussocaba	Oct-14	Nov-17	100%	99%	195,051
Le Premier Flat Campos do Jordão	Jul-14	Jan-18	100%	96%	128,519
Legítimo Santana	Dec-14	Sep-17	100%	100%	59,396
2015					
Splendor Ipiranga	Feb-15	Apr-18	100%	100%	81,611
Massimo Vila Carrão	Apr-15	Apr-18	100%	100%	53,089
Jardins do Brasil - Atlântica	Jun-15	Sep-18	76%	100%	219,410
2016					
Le Premier Moema	Mar-16	Aug-19	50%	95%	51,263
Splendor Brooklin	May-16	Sep-19	100%	98%	95,921
Up Home vila Mascote	Oct-16	Jan-20	100%	95%	60,917
2017					
Legittimo Vila Romana	Apr-17	Mar-20	100%	100%	55,146
In Design Liberdade	Aug-17	Jul-20	100%	74%	54,483
Verace Brooklin	Oct-17	Sep-20	100%	96%	90,672
Clima São Francisco	Nov-17	Oct-20	100%	97%	70,577
2018					
Z.Cotovia	Mar-18	Jan-21	100%	92%	97,903
Vertiz Tatuapé	Sep-18	Aug-21	100%	100%	114,038
Sky House Chácara Santo Antônio	Oct-18	Sep-21	100%	54%	37,306
Fit Casa Brás	Oct-18	Sep-19	70%	89%	108,599
Diogo & ID Ibirapuera	Oct-18	Aug-21	100%	99%	129,559
Z.Pinheiros	Nov-18	Mar-22	100%	80%	140,549
2019					
Le Jardin Ibirapuera	Jan-19	Aug-21	100%	64%	46,625
Vértiz Vila Mascote	Jan-19	Sep-21	100%	96%	97,049
Fit Casa Rio Bonito	Mar-19	May-22	100%	98%	128,500
Vivid Perdizes	May-19	Jun-22	100%	69%	36,355
Pátrio Ibirapuera	Jun-19	Nov-22	70%	98%	152,605
Artis Jardim Prudência	Jun-19	Jul-22	100%	88%	32,611
Haute Ibirapuera	Aug-19	Sep-22	100%	89%	72,784
Jardins do Brasil - Reserva JB	Aug-19	Jun-23	76%	84%	89,611
EZ Parque da Cidade	Sep-19	Nov-22	100%	84%	278,258
2020					

Air Brooklin	Feb-20	Dec-23	100%	73%	115,305
Fit Casa Alto do Ipiranga	Jan-20	Nov-22	100%	52%	28,368
Z.Ibirapuera	Mar-20	Jan-23	100%	44%	28,707
Giardino Gran Maia	Sep-20	Sep-23	100%	25%	6,479
Piazza Gran Maia	Sep-20	Sep-23	100%	66%	20,073
Fit Casa Estação José Bonifácio	Dec-20	Nov-23	100%	29%	6,894
Signature	Dec-20	Apr-24	50%	53%	17,170
Eredità	Dec-20	Nov-23	50%	62%	10,527
2021					
Dream View Sky Resort	Apr-21	Dec-24	100%	19%	0
EZ Infinity	Jun-21	May-25	100%	0%	0

GLOSSARY

CEPACs: Instruments used by local governments to raise funds to finance public urbanization projects, which are acquiredby 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 PauloStock 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$ 240.000,00 and with R$ 8,000.00 as maximum price per square meter. EZTEC Potential Sales Value (EZTEC 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, proportional to EZTEC's interest in the project.

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.