

EARNINGS RELEASE 4Q23

CONFERENCE CALL

With simultaneous translation

March 15, 2024

10h (Brasília Time) / 09h (NY Time)



Zoom:

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856 9775 5396

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EZTC
B3 LISTED NM



AIR

BROOKLIN

EZ BY OTT

Launch
Delivery

1Q20
4Q23



SUMMARY

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4Q23 HIGHLIGHTS



20% sold *Considering the private area sold

Lindenberg Ibirapuera (Art & Design Tower)



Quarterly Net Profit of R\$83 million is 163% higher than that recorded in 4Q22 and 112% higher than 3Q23
With R\$1.5 billion in sales, 2023 is the 2nd best year in history and the best since the start of the pandemic.

Financial Highlights	4Q23	3Q23	%Var	4Q22	%Var	2023	2022	%Var
Net Revenue (R\$ k)	337,929	251,727	34.2%	310,897	8.7%	1,083,172	1,121,260	-3.4%
Gross Profit (R\$ k)	112,508	81,325	38.3%	76,990	46.1%	343,699	384,229	-10.5%
Gross Margin	33.3%	32.3%	1 p.p	24.8%	8.5 p.p	31.7%	34.3%	-2.5 p.p
Net Income (R\$ k)	82,798	39,111	111.7%	31,511	162.8%	239,467	324,707	-26.3%
Net Margin	24.5%	15.5%	9 p.p	10.1%	14.4 p.p	22.1%	29.0%	-6.9 p.p
Earnings per Share (R\$)	0.36	0.18	100.0%	0.15	140.0%	1.08	1.47	-26.5%
Net Debt (Cash) (R\$ k)	93,895	18,513	407.2%	(241,151)	-138.9%	93,895	(241,151)	-138.9%
Cash Generation (Burn) (R\$ k)	(75,382)	(116,774)	-35.4%	(170,801)	-55.9%	(335,046)	(627,180)	-46.6%

Operational Highlights	4Q23	3Q23	%Var	4Q22	%Var	2023	2022	%Var
# of Projects/Phases Launched	1	1	0.0%	3	-66.7%	5	9	-44.4%
PSV %EZTEC (R\$ k)	300,000	85,000	252.9%	468,446,0	-36.0%	987,000	1,783,446	-44.7%
Gross Sales %EZTEC (R\$ k)	254,883	343,560	-25.8%	345,780	-26.3%	1,498,974	1,434,945	4.5%
Net Sales %EZTEC (R\$ k)	205,914	278,507	-26.1%	304,335	-32.3%	1,269,809	1,255,002	1.2%
Total Inventory (R\$ mn)	2,664,480	2,664,074	0.0%	2,843,490	-6.3%	2,664,480	2,843,490	-6.3%
Net SoS	7.2%	9.5%	-2.3 p.p	9.7%	-2.5 p.p	32.3%	30.6%	1.7 p.p
# of Active Construction Sites	19	21	-9.5%	20	-5.0%	19	20	-5.0%
Total Landbank (R\$ mn)	9,366,178	8,850,722	5.8%	8,630,000	8.5%	9,366,178	8,630,000	8.5%

São Paulo, March 14, 2024 - EZTEC S.A. (B3: EZTC3), with 45 years of existence, stands out as one of the most profitable companies in the construction and development sector in Brazil. The Company announces its results for the fourth quarter of 2023 (4Q23). EZTEC's operational and financial information, except where otherwise indicated, is presented based on consolidated figures and in thousands of Reals (R\$), prepared in accordance with Accounting Practices Adopted in Brazil ("BR GAAP") and the international financial reporting standards (IFRS) applicable to real estate development entities in Brazil, as approved by the Accounting Pronouncements Committee (CPC), the Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC). Non-accounting and non-financial data were not audited by Independent Auditors.

MANAGEMENT'S COMMENTS

2023

EZTEC's Management announces the consolidated results for the year 2023. Having already announced the results of previous quarters and having the last quarter of the year recorded quarterly gross margins of 33.3%, net margin of 24.5% and a quarterly net profit of R\$83 million, the Company ends the 2023 financial year with an annual gross margin of 31.7%, a net margin of 22.1% and an annual result of R\$239 million.

Throughout the year, the Company chose to postpone its launches while focusing on the sale of its inventory, especially those projects under construction whose delivery period is scheduled to occur until 2025. This cautious stance resulted from the observation of a very uncertain economic scenario, especially regarding the trajectory and speed at which interest rates would be reduced (which only started to occur in August), access to credit for customers, and the concern with the formation of ready stock resulting from harvests to be delivered in the coming years.

During the year, four projects were launched whose General Sales Value (PSV) in the EZTEC part totaled R\$987 million. Highlights include the high-income projects launched through a joint venture signed the previous year with Construtora Adolpho Lindenberg. In total, there were three projects: (i) Jota by Lindenberg (1Q23), R\$127 million in PSV %EZ; (ii) Lindenberg Ibirapuera (2Q23 and 4Q23), R\$600 million PSV %EZ and; (iii) Lindenberg Alto de Pinheiros (3Q23), R\$85 million PSV %EZ. In addition to these, the Company chose to launch East Blue Tatuapé (2Q23) with R\$175 million in PSV aimed at the middle-income public in the East Zone, a project with typical characteristics of the Company's history.

Even with a 44.6% lower volume of launches, this year's sales exceeded those of 2022 by 4.5%, reaching R\$1.5 billion. Although this strategy may have had some effect on sales over supply (VSO), it surpassed the 2022 speed by 2.4 p.p., reaching 36%. The operational highlight came from net sales of units under construction, which in 2023 was R\$750 million, 70% higher than the R\$440 million in 2022.

This feat was only possible thanks to (i) a reduction in the volume of launches that mobilized the sales force to negotiate the goods in stock; (ii) the strong commercial campaign dedicated to encouraging the sale of stocks under construction and performed through Homes Stores and; (iii) the financing campaign, Estilo EZTEC, which offered credit for post-key financing starting at 7.99% p.a. + IPCA or IGP-DI. Thus, deliveries scheduled for 2023, 2024 and 2025, which started the year at 75%, 42% and 41% sold, respectively, ended the year at 84%, 75% and 70%. Considerably reducing the risk of building ready stock for the coming years.

In 2023, the Company delivered R\$1.8 billion in PSV, 2.4x more than 2022. In total, nine projects were completed, which together result in the largest volume delivered in one year in EZTEC's history. More than 4,600 units were delivered to customers, of which approximately 84% have been sold. The last quarter of the year accounted for 71% of the PSV delivered, approximately R\$1.3 billion. In particular, the delivery of EZ Parque da Cidade took place on November 30th, which accumulated positive feedback from customers satisfied with the quality observed in the project and the payment of fines and additional expenses resulting from the delay ceased.

It is expected that the receivables linked to deliveries made in 4Q23 will be converted into cash in the coming months as bank transfers occur. The Company closed the year with a position of R\$762 million in cash, a value very similar to the R\$769 observed at the end of 2022. However, throughout the year production debts were contracted which increased the level of loans and financing on its balance sheet, resulting in a net debt position of R\$94 million. It is worth noting that 65% of the Company's debt is linked to the Housing Financial System (SFH), mostly with interest contracted at Savings + 2.4% + TR, and that its balance is deducted from the project's receivables after delivery of the keys during bank transfer.

As for the landbank, throughout the year, the purpose conversion of the projects located on Av. Roque Petroni, Verbo Divino, Alves Guimarães, Fernandes Moreira and Pamaris from commercial to residential and, with this, the adjustment of landbank data, updating their classifications and the value of their PSVs. Furthermore, the approval of the new Strategic Master Plan for the city of São Paulo has allowed the Company to review some of its projects and, gradually, incorporate possible increases in the data disclosed with each release as they were calculated.

Finally, the Board also approved the payment of dividends on quarterly profits. The total amount will be R\$19.6 million, approximately R\$0.09 (nine cents) per share to be paid on March 28, 2024. In total, the results for 2023 resulted in an amount of R\$56.8 million to shareholders, of which R\$37.2 million has already been paid during the year.

Best regards,

THE MANAGEMENT

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

Relationship with Independent Auditors: In compliance with CVM Resolution number 162/22 we inform that the independent auditors Ernst & Young Auditores Independentes S.S. did not provide services other than those related to external auditing in 2023. The company's policy when contracting the services of independent auditors ensures that there is no conflict of interest, loss of independence or objectivity.

BALANCE SHEET

Click and access the data in Excel


 Period ended December 31, 2023
 In thousand of Brazilian Reals (R\$)

	4Q23	3Q23	%Var	4Q22	%Var
ASSETS	5,879,316	5,838,676	0.70%	5,533,594	6.25%
CURRENT ASSETS	2,510,852	2,609,601	-3.78%	2,337,621	7.41%
Cash and Cash Equivalents	84,186	51,500	63.47%	49,103	71.45%
Financial Investments	678,090	736,454	-7.93%	719,574	-5.77%
Trade Accounts Receivable	313,016	284,259	10.12%	336,887	-7.09%
Provision for Doubtful Accounts	(16,821)	(15,997)	5.15%	(14,389)	16.90%
Real Estate Held for Sale	1,422,577	1,520,718	-6.45%	1,209,550	17.61%
Recoverable Taxes	8,905	9,132	-2.49%	9,348	-4.74%
Other Receivables	20,899	23,535	-11.20%	27,548	-24.14%
NON-CURRENT ASSETS	3,368,464	3,229,075	4.32%	3,195,973	5.40%
Trade Accounts Receivable	903,841	900,646	0.35%	760,990	18.77%
Real Estate Held for Sale	1,668,196	1,497,427	11.40%	1,641,471	1.63%
Recoverable Taxes	39,792	37,425	6.32%	35,410	12.38%
Due To Related Parties	79,016	44,294	78.39%	16,890	367.83%
Notes Receivable	103	2,114	-95.13%	16,727	-99.38%
Other Receivables	139,883	164,868	-15.15%	133,125	5.08%
Goodwill over Investments	69,918	70,438	-0.74%	73,968	-5.48%
Investments	431,323	470,842	-8.39%	464,682	-7.18%
Property and Equipment	34,188	39,422	-13.28%	50,920	-32.86%
Intangible	2,204	1,599	37.84%	1,790	23.13%
LIABILITIES	1,174,252	1,174,301	0%	994,650	18.06%
CURRENT LIABILITIES	402,620	503,128	-19.98%	475,669	-15.36%
Suppliers	52,607	53,905	-2.41%	54,530	-3.53%
Payroll Obligations	8,071	12,097	-33.28%	9,796	-17.61%
Tax Obligations	26,102	21,775	19.87%	24,660	5.85%
Loand and Financing	132,246	180,455	-26.72%	58,503	126.05%
Debentures	4,225	16,017	-73.62%	4,965	-14.90%
Trade Accounts Payable	36,329	36,152	0.49%	36,082	0.68%
Reserve for Guarantee	12,179	6,814	78.73%	7,544	61.44%
Advances from Customers	94,286	123,164	-23.45%	131,537	-28.32%
Land Payable	1,624	38,365	-95.77%	123,911	-98.69%
Dividends Payable	19,666	-	n.a	7,484	162.77%
Due to Related Parties	872	1,012	-13.83%	850	2.59%
Defferend Taxes	11,540	10,505	9.85%	12,753	-9.51%
Use Rights Payable	2,873	2,867	0.21%	3,054	-5.93%
NON-CURRENT LIABILITIES	771,632	671,173	14.97%	518,981	48.68%
Loans and Financing	419,907	310,357	35.30%	164,886	154.67%
Debenture	299,793	299,638	0.05%	299,172	0.21%
Land Payable	-	-	n.a	-	n.a
Reserve for Guarantee	4,525	8,767	-48.39%	5,721	-20.91%
Reserve for Contingencies	5,676	8,603	-34.02%	10,182	-44.25%
Deferred Taxes	35,845	35,224	1.76%	28,634	25.18%
Other Debts to Third Parties	388	2,389	-83.76%	2,389	-83.76%
Use Rights Payable	5,498	6,195	-11.25%	7,997	-31.25%
SHAREHOLDERS'S EQUITY	4,705,064	4,664,375	0.87%	4,538,944	3.66%
CONTROLLING SHAREHOLDERS' EQUITY	4,645,827	4,598,395	1.03%	4,469,647	3.94%
Social Capital	2,888,997	2,888,997	0.00%	2,888,997	0.00%
Capital Reserve	38,297	38,297	0.00%	38,297	0.00%
Cost of Shares Emission	(40,754)	(40,754)	0.00%	(40,754)	0.00%
Treasury Stock	(45,181)	(45,181)	0.00%	(45,181)	0.00%
Earnings Reserves	1,620,828	1,677,702	-3.39%	1,352,995	19.80%
Accumulated Profits	239,467	128,748	86.00%	324,707	-26.25%
Goodwill on Transactions with Partners	(55,827)	(49,414)	12.98%	(49,414)	12.98%
NON-CONTROLLING SHAREHOLDERS' EQUITY	59,237	65,980	-10.22%	69,297	-14.52%

INCOME STATEMENT

 Click and access the
data in Excel


	IFRS 10			4Q22	%Var	2023	2022	%Var
	4Q23	3Q23	%Var					
Period ended December 31, 2023 In thousand of Brazilian Reals (R\$)								
GROSS REVENUE	380,118	302,268	25.8%	348,257	9.1%	1,263,047	1,262,043	0.1%
(+) Revenue from Sale of Real Estate	374,266	294,765	27.0%	341,947	9.5%	1,238,376	1,239,286	-0.07%
(+) Revenue from Services and Rental	5,852	7,503	-22.0%	6,310	-7.3%	24,671	22,757	8.4%
DEDUCTIONS FROM GROSS REVENUE	(42,189)	(50,541)	-16.5%	(37,360)	12.9%	(179,875)	(140,783)	27.8%
(-) Cancelled Sales	(34,506)	(44,675)	-22.8%	(29,103)	18.6%	(153,703)	(112,334)	36.8%
(-) Taxes on Sales	(7,683)	(5,866)	31.0%	(8,257)	-7.0%	(26,172)	(28,449)	-8.0%
NET REVENUE	337,929	251,727	34.2%	310,897	8.7%	1,083,172	1,121,260	-3.4%
COSTS OF REAL ESTATE SOLD, RENTALS AND SERVICES	(225,421)	(170,402)	32.3%	(233,907)	-3.6%	(739,473)	(737,031)	0.3%
(-) Site / Land Costs	(217,432)	(162,448)	33.8%	(227,882)	-4.6%	(711,955)	(722,293)	-1.4%
(-) Capitalized Financial Charges	(5,278)	(4,149)	27.2%	(2,386)	121.2%	(15,027)	(5,705)	163.4%
(-) Inventory Maintenance and Collateral	(2,711)	(3,805)	-28.8%	(3,639)	-25.5%	(12,491)	(9,033)	38.3%
GROSS PROFIT	112,508	81,325	38.3%	76,990	46.1%	343,699	384,229	-10.5%
(%) Gross Margin	33.2%	32.3%	1 p.p	24.7%	8.5 p.p	31.7%	34.2%	-2.5 p.p
OPERATIONAL REVENUES / (EXPENSES)	(42,005)	(50,139)	-16.2%	(51,757)	-18.8%	(154,619)	(144,483)	7.0%
(-) Selling Expenses	(30,510)	(28,564)	6.8%	(29,915)	2.0%	(113,873)	(97,068)	17.3%
(-) Administrative Expenses	(36,642)	(35,008)	4.7%	(36,485)	0.4%	(138,562)	(134,051)	3.4%
(-) Tax Expenses	(1,498)	(1,079)	38.8%	(1,887)	-20.6%	(7,540)	(9,944)	-24.2%
(+) Equity Income	21,059	14,253	47.8%	9,291	126.7%	102,637	87,020	17.9%
(+) Other Expenses / Operational Revenues	5,586	259	2056.8%	7,239	-22.8%	2,719	9,560	-71.6%
EBIT	70,503	31,186	126.1%	25,233	179.4%	189,080	239,746	-21.1%
FINANCIA RESULT	23,726	13,724	72.9%	18,901	25.5%	84,868	138,151	-38.6%
(+) Financial Revenue	35,383	28,074	26.0%	31,958	10.7%	135,503	175,158	-22.6%
(-) Financial Expense	(11,657)	(14,350)	-18.8%	(13,057)	-10.7%	(50,635)	(37,007)	36.8%
EARNINGS BEFORE INCOME TAX AND SOCIAL CONTRIBUTION	94,229	44,910	109.8%	44,134	113.5%	273,948	377,897	-27.5%
INCOME TAX AND SOCIAL CONTRIBUTION	(8,150)	(6,435)	26.7%	(10,100)	-19.3%	(27,852)	(35,790)	-22.2%
(-) Current	(7,433)	(5,131)	44.9%	(8,856)	-16.1%	(25,542)	(35,511)	-28.1%
(-) Deferred	(717)	(1,304)	-45.0%	(1,244)	-42.4%	(2,310)	(279)	728.0%
ATTRIBUTABLE TO NON-CONTROLLING	(3,281)	636	-615.9%	(2,523)	30.0%	(6,629)	(17,400)	-61.9%
NET INCOME (ATTRIBUTABLE TO CONTROLLING SHAREHOLDERS)	82,798	39,111	111.7%	31,511	162.8%	239,467	324,707	-26.3%
(%) Net Margin	24.5%	15.5%	9 p.p	10.1%	14.4 p.p	22.1%	29.0%	-6.9 p.p

FINANCIAL INDICATORS

REVENUE, COST & GROSS PROFIT

Gross Margin



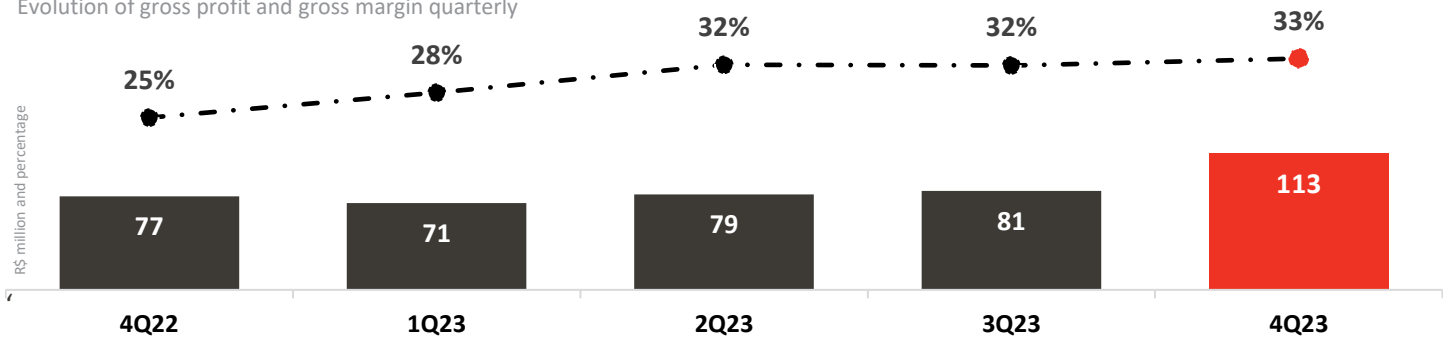
33.3%
4th Quarter
↑0.98 p.p. vs 3Q23
31.7%
Year-to-date

Overcoming Lindenberg Ibirapuera's suspension clause increases 4Q23 revenues by R\$70 million. With its first phase announced in June 2023, the Lindenberg Ibirapuera project overcomes the suspensive clause after six months of its incorporation registration, and will have the results of its units sold incorporated into the financial results. It is worth noting that this project is 20% sold (in the consolidated of the two phases) and 61% executed, due to the construction site having been started before its launch in 2021, due to the compensation work on the parking lot for IBM.

EZ Parque da Cidade, delivered on November 30, was responsible for a decline of 2.3 p.p. in the annual gross margin. Among the deliveries made in 4Q23 is the EZ PDC and with this the effects of fines and additional expenses linked to the delay of this project come to an end. As of May/23, the project delay effectively materialized, resulting in a payment of a fine of 1% per month on the balance paid, adjusted to INCC, to each of the customers. Those who wished to waive the fine, preferring the option of canceling the unit with the right to receive full amounts paid adjusted to the INCC, were accommodated. This effect had a relevant impact on the year's financial data. It is worth noting that if we removed the results from EZ Parque da Cidade, the Company's consolidated gross margin would be 34%.

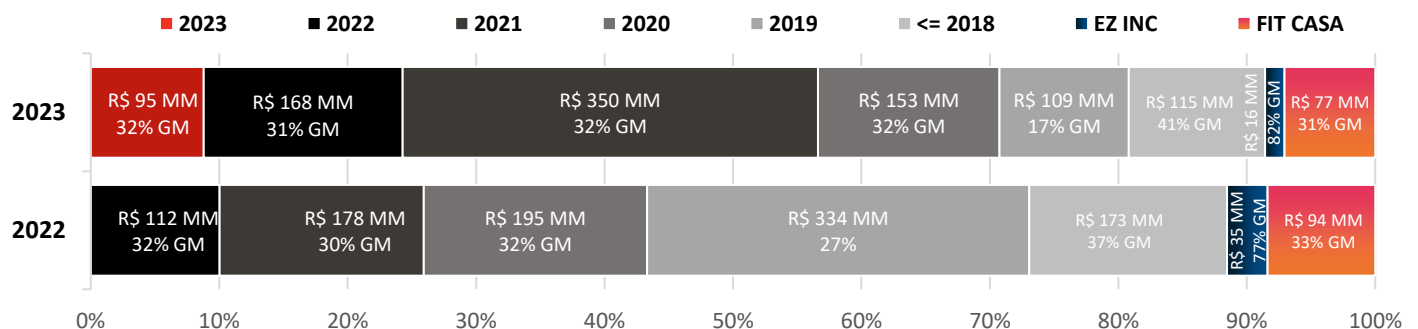
8.5 p.p. in gross margin annual comparison vs 4Q22 and 39.5% growth in gross profit vs 3Q23

Evolution of gross profit and gross margin quarterly



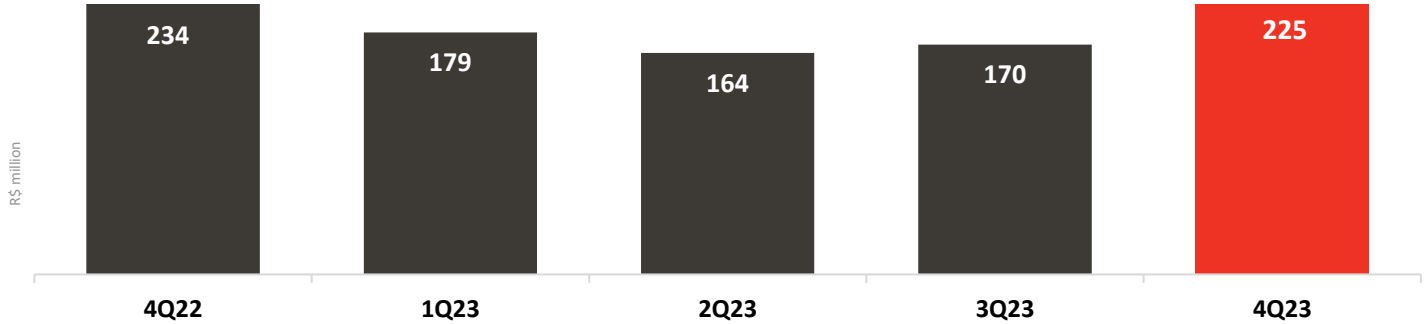
The weight of projects launched before 2019 has been losing relevance as they were delivered

Net Revenue and Gross Margin by Year of launch



Accounting recognition of Lindenberg Ibirapuera increased both revenue and costs in 4Q23

Quarterly Costs Evolution



Construction & Land Cost



96.5%

Of the quarter's costs

An average EZTEC project is much larger than an average project built in Brazil. As is expected, the larger the project, the greater the weight of steel, cement, aluminum, among other inputs in its cost basket, tends to be. Such projects may be common to the São Paulo market, but do not reflect the national average. The INCC, a reference index for construction inflation in Brazil, had its calculation model recently revised by FGV and as of July/23 new parameters began to be adopted, possibly more in line with the Company's cost dynamics.

Capitalized Financial Charges



2.3%

Of the quarter's costs

Low volume of SFH debt. In the real estate market, in accounting, interest on construction financing is capitalized at the cost of the product, instead of being considered as a financial expense, as it arises from the production process. However, this interest becomes an expense under the Interest and Passive Monetary Variation line once the project is delivered.

Maintenance & Collateral



1.2%

Of the quarter's costs

The Company maintains in its contracts maintenance and guarantee clauses for its developments for up to 5 years after the keys have been handed over. The provisions seek to anticipate the financial effects of the guarantees provided by the Company on its developments. After 5 years, the unrealized portion of this provision will be reversed.

SELLING EXPENSES

R\$3 million with the Construction of Sales Stands for 1Q24 launches increased Selling Expenses. The Company is preparing to launch three new projects in the first quarter of 2024, namely Mooça Città Firenze and Milano, in addition to Lindenberg Vista Brooklin and Villares Parada Inglesa. Furthermore, it is worth noting that commission expenditure amounts are recognized in the same proportion as the projects' PoC. As a result, once the suspensive clause of Lindenberg Ibirapuera was overcome, which has 61% PoC, the same proportion was assessed in the recognition of expenses with commissions on units sold. Furthermore, the increase observed in the annual variation is due to the depreciation of large sales stores built by the Company that were immobilized.



Advertising and Commissions Expenses

Spending on advertising and commissions has risen due to the campaigns aimed at selling the inventory ready for sale and under construction.



Expenses with sales stands and models

In addition to the expenses with the regular booths/decorations, this line includes depreciation and expenses for the maintenance of the mega stores.



Maintenance and Inventory

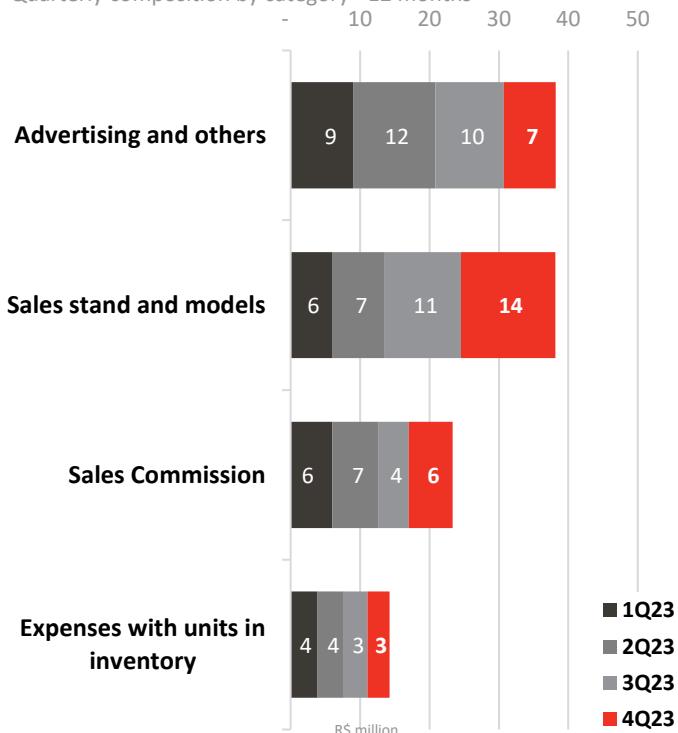
A higher volume of inventory and a higher volume of projects delivered under warranty contribute to higher maintenance costs.

Period ended December 31, 2023
In thousand of Brazilian Reals (R\$)

	4Q23	3Q23	%Var	4Q22	%Var	2023	2022	%Var
SELLING EXPENSES	30,510	28,564	6.8%	29,915	2.0%	113,873	97,068	17.3%
Advertising and others	7,454	9,839	-24.2%	11,565	-35.5%	38,163	38,377	-0.6%
Sales stand and models	13,571	10,995	23.4%	9,617	41.1%	38,114	26,939	41.5%
Sales Commission	6,319	4,337	45.7%	5,836	8.3%	23,355	18,943	23.3%
Expenses with units in inventory	3,166	3,393	-6.7%	2,897	9.3%	14,241	12,809	11.2%

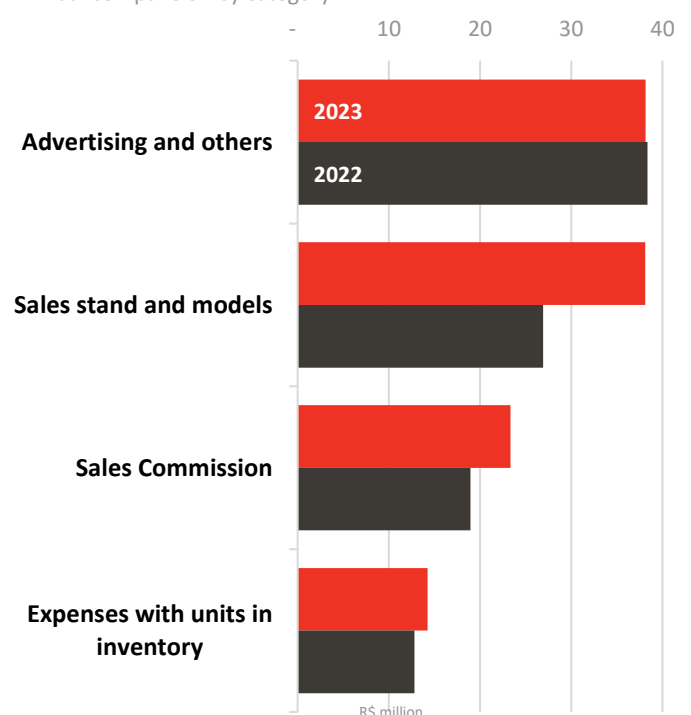
Preparation of Stands for Future Launches increased spending on Stands and decorations in the quarter

Quarterly composition by category - 12 months



Strategy to promote the sale of performed and under-construction inventory increases commercial expenses

Annual comparison by category



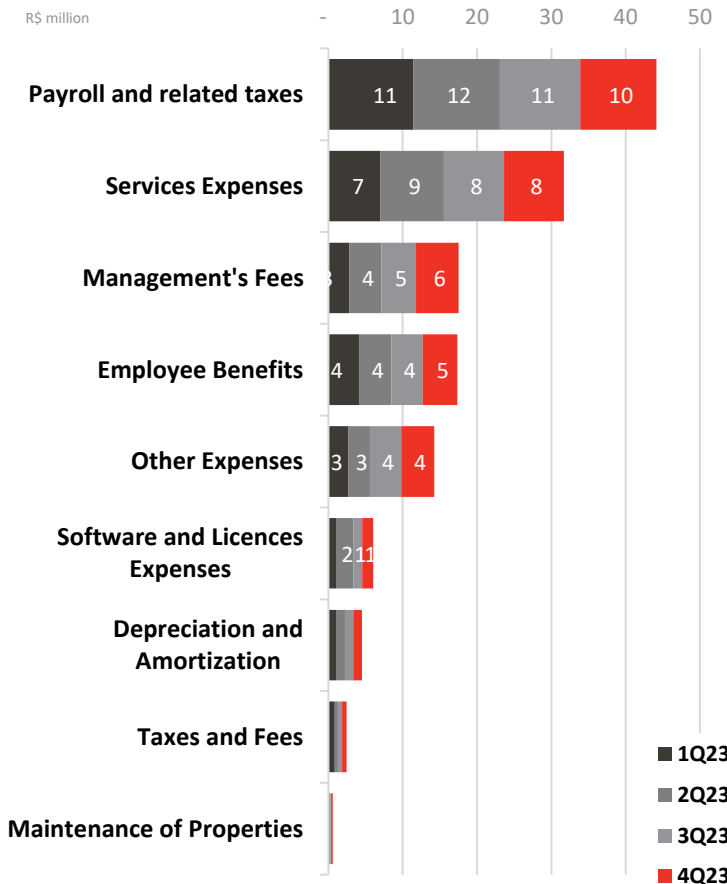
ADMINISTRATIVE EXPENSES

Without significant variations in its operational size, administrative expenses remain. The Company has opted to maintain its operational size, avoiding an increase in general and administrative expenses. Throughout the year, spending trends remained in line with inflation in the period. Increase of 19% in expenses with Employee Benefits was due to adjustments in the plans offered to employees.

Period ended December 31, 2023 In thousand of Brazilian Reals (R\$)	4Q23	3Q23	%Var	4Q22	%Var	2023	2022	%Var
ADMINISTRATIVE EXPENSES	36,642	35,008	4.7%	36,485	0.4%	138,562	134,051	3.4%
Payroll and related taxes	10,252	10,827	-5.3%	10,802	-5.1%	44,167	42,610	3.7%
Management's Fees	4,657	4,246	9.7%	6,513	-28.5%	17,362	19,284	-10.0%
Employee Benefits	5,742	4,647	23.6%	3,757	52.8%	17,523	14,717	19.1%
Depreciation and Amortization	1,173	1,134	3.4%	1,099	6.7%	4,519	4,468	1.1%
Services Expenses	8,094	8,090	0.0%	7,656	5.7%	31,716	33,177	-4.4%
Maintenance of Properties	190	104	82.7%	282	-32.6%	572	743	-23.0%
Taxes and Fees	621	545	13.9%	650	-4.5%	2,445	2,859	-14.5%
Software and Licences Expenses	1,467	1,212	21.0%	2,477	-40.8%	6,023	6,328	-4.8%
Other Expenses	4,446	4,203	5.8%	3,249	36.8%	14,235	9,865	44.3%

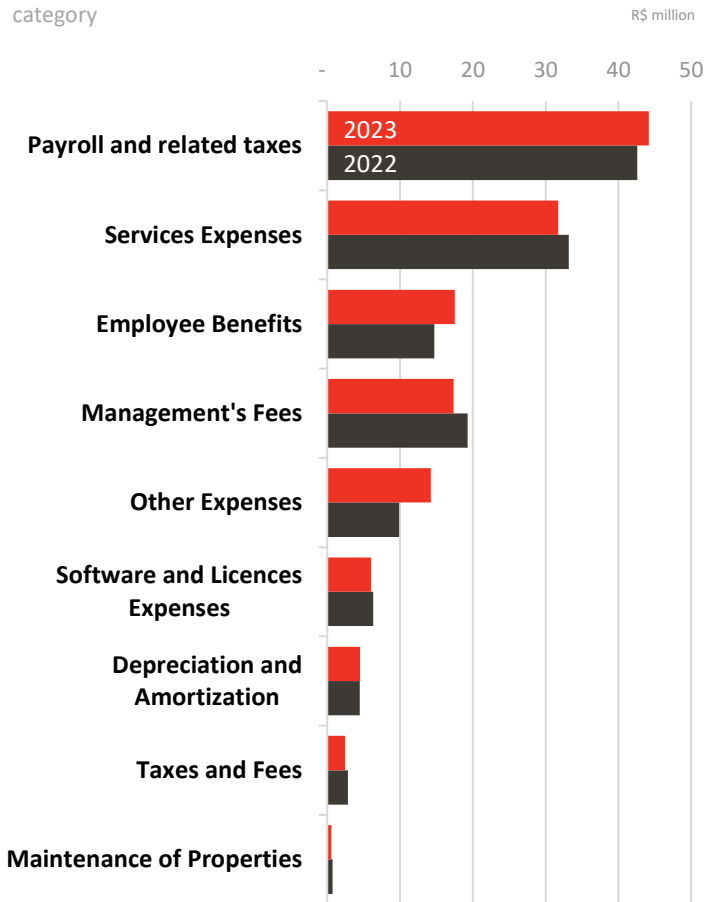
Without significant variations, administrative expenses remain similar to those of the previous quarter

Administrative Expenses by quarter and category - 12 months



Increase in administrative expenses in the year is similar to inflation in the period

Year-on-year comparison of Administrative Expenses by category



EQUITY INCOME

24.5%

More details in the appendix: [results for shared control projects](#)

Of quarterly Net Income

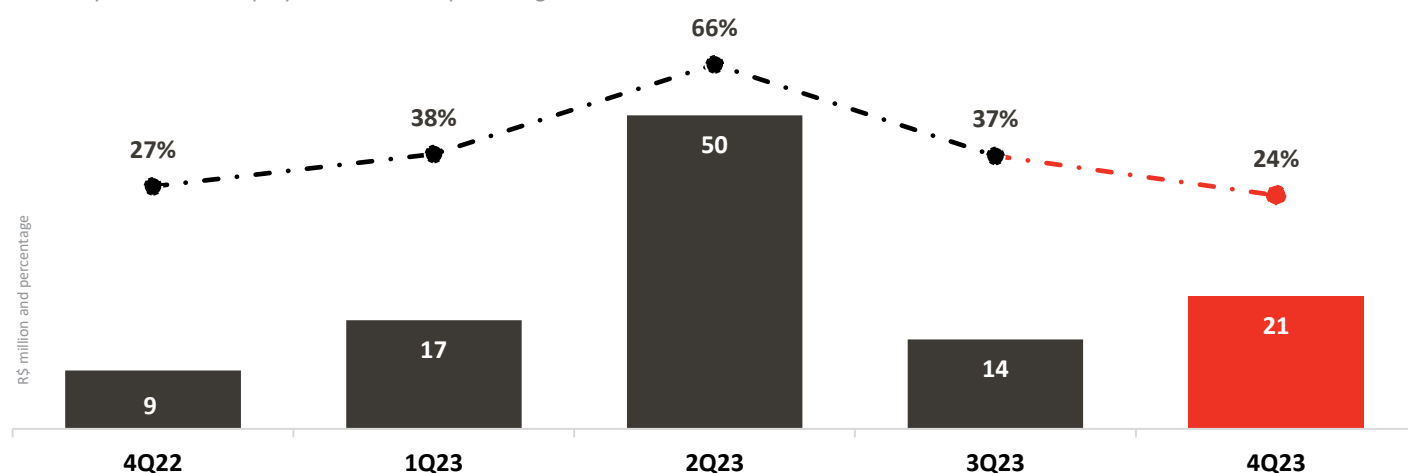
41.7%

Year-to-date

The 48% increase in Equivalence is partly due to the accounting recognition of the Lindenberg Alto de Pinheiros project (3Q23) and the sale of finished units at Jardins do Brasil. In 4Q23, the Company was able to overcome the suspensive clause of the Lindenberg Alto de Pinheiros project, which contributed to the result of R\$5.9 million recorded by EZCAL in the EZTEC percentage. In addition to this effect, R\$3.6 million were sold in finished units of the Reserva Jardins do Brasil project in Osasco. It is worth noting that, once completed, revenues from sales of finished units are fully captured in the quarter of sale given that the PoC is 100%.

Equivalence grows again with deliveries in the quarter

Quarterly evolution of Equity Income and its percentage in Net Profit



EQUITY PROJECTS' INFORMATION	%EZTEC	SPE	Launch Quarter	Partner	Region	Standard	Priv. Area (m ²)	Total PSV (R\$ MM)	PSV %EZ (R\$ MM)	Equity Result
PRINCIPAIS PROJETOS										85,888
Jardins do Brasil - Reserva JB	76%	Phaser	3Q19	LPI & Brasília	Osasco	Middle-end	52,095	329,7	251,4	26,395
Park Avenue	50%	Harisa	4Q22	Fraiha	Zona Sul	High-end	12,355	500,5	250,2	25,486
Signature	50%	Itatiaia	4Q20	Imoleve	Zona Sul	High-end	15,419	248,6	124,3	12,645
Meu Mundo Estação Mooca	50%	Iracema	4Q20	Cyrela	Zona Leste	Low-end	24,957	159,1	79,6	8,435
Eredità	50%	Dakota	4Q20	Aguassanta	Zona Leste	Middle-end	15,501	143,3	71,6	6,973
Jardins do Brasil - Reserva JB	50%	EzCal	-	CAL	-	High-end	21,910	427,2	213,6	5,954
OTHERS										16,749
TOTAL YEAR EQUITY										102,637

RESULTS TO BE RECOGNIZED

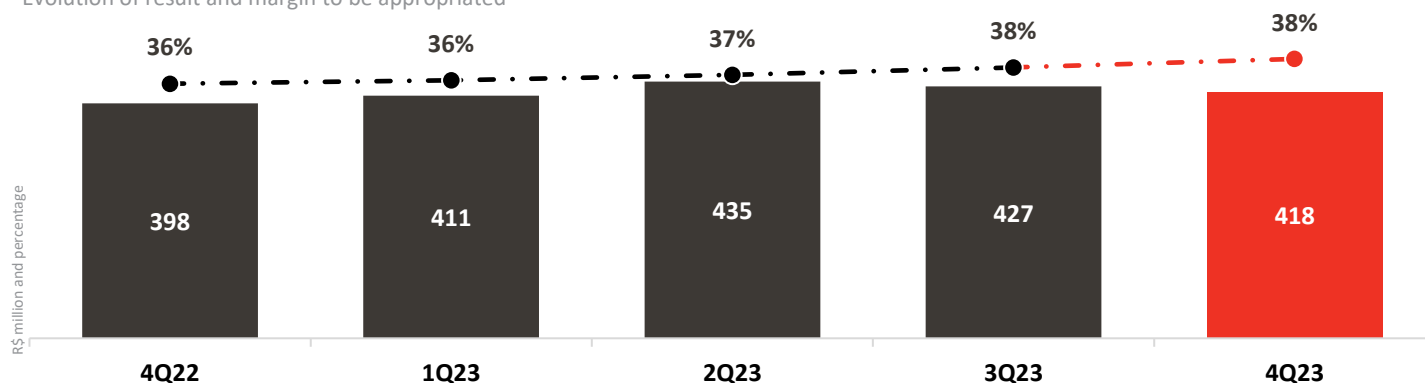
38.4%

Margin to be recognized

As projects launched before 2021 are delivered, the margins to be appropriated will reflect the most recent harvests. The Company began a massive delivery cycle for projects launched in 2019-20. As projects with margins most affected by the shortage of supplies during the pandemic reach completion, a greater fraction of the result to be appropriated falls on the fractions to be recognized from the sales of the most recent projects. Therefore, it is natural that, as these projects are delivered, the weight of the most recent harvests becomes more relevant in the result to be appropriated. Given the smaller mix of products, this effect can already be observed in the result to be appropriated from equivalence, which has margins above 40%.

With a reduction in sales, the result to be recognized reduces 2% compared to 3Q23

Evolution of result and margin to be appropriated



Period ended December 31, 2023
In thousand of Brazilian Reals (R\$)

	4Q23	3Q23	%Var	4Q22	%Var
CONSOLIDATED PROJECTS	417,540	426,802	-2.2%	398,465	4.8%
Margin to be Recognized (%)	38.4%	37.5%	0.9 p.p	35.9%	2.5 p.p
Revenues to be Recognized – Units Sold	1,059,310	1,115,096	-5.0%	1,096,013	-3.4%
Adjusted Present Value – Consolidated	27,778	21,596	28.6%	14,239	95.1%
Cost of Units Sold to be Recognized	(669,548)	(709,890)	-5.7%	(711,787)	-5.9%

Period ended December 31, 2023
In thousand of Brazilian Reals (R\$)

	4Q23	3Q23	%Var	4Q22	%Var
PROJECTS IN EQUIVALENCE	153,479	152,179	0.9%	155,866	-1.53%
Margin to be Recognized (%)	41.6%	40.8%	0.8 p.p	41.6%	0 p.p
Revenues to be Recognized – Units Sold	366,810	369,538	-0.7%	371,062	-1.2%
Adjusted Present Value – Equity	2,367	3,026	-21.8%	3,543	-33.2%
Cost of Units Sold to be Recognized	(215,698)	(220,385)	-2.1%	(218,739)	-1.4%

FINANCIAL RESULTS

The increase in the financial result occurs largely due to the return of the IGP-DI to the positive field. The IGP-DI, indexing 61% of the disposal portfolio, was positive at 1.00% p.p. for calculating interest in 4Q23. Previously, it had been negative at 4.14% p.p. in the previous quarter. When the rate was negative, the financial loss was recognized and the amount was deducted from the accumulated correction in customer contracts, with the debt principal as a limit, often being compensated by the fixed rate linked to the contract. Currently around 39% of the financed volume has the IPCA as an index, during the period it varied +0.73%.

Investment Income



Financial investments are linked to CDBs whose remuneration rates vary from 99% to 103% of the CDI.



Interest on accounts receivable

IGP-DI* changed by 1.00% p.p. in 4Q23 compared to -4.14% p.p. of 3Q23. Particular effects are also present, such as interest between the hand over the keys and the actual transfer from the customer to the financing bank.

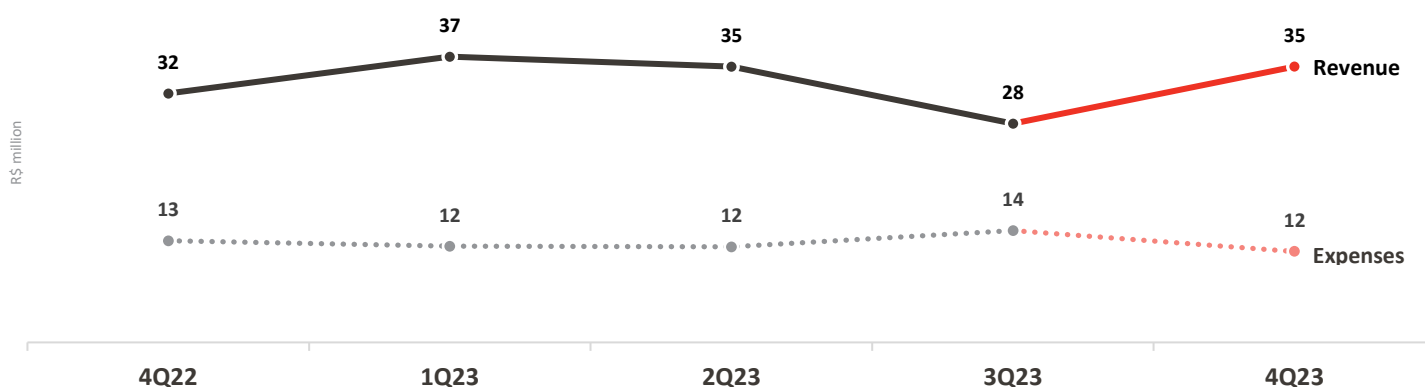
*IGP-DI accumulated in the quarter considering the 2 month lag

Period ended December 31, 2023
In thousand of Brazilian Reals (R\$)

	4Q23	3Q23	%Var	4Q22	%Var	2023	2022	%Var
NET FINANCIAL RESULT	23,726	13,724	72.9%	18,901	25.5%	84,868	138,151	-38.6%
FINANCIAL REVENUES	35,383	28,074	26.0%	31,958	10.7%	135,503	175,158	-22.6%
Income from Financial Applications	18,686	23,240	-19.6%	25,151	-25.7%	84,176	100,299	-16.1%
Interest Income on Trade Accounts Receivable	11,669	1,648	608.1%	5,078	129.8%	37,674	66,400	-43.3%
Others (including active interest on overdue receivables)	5,028	3,186	57.8%	1,729	190.8%	13,653	8,459	61.4%
Financial Expenses	(11,657)	(14,350)	-18.8%	(13,057)	-10.7%	(50,635)	(37,007)	36.8%
Interest and Passive Monetary Variations	(10,278)	(11,820)	-13.0%	(11,708)	-12.2%	(45,016)	(31,689)	42.1%
Discounts on Trade Accounts Receivable	(1,193)	(2,303)	-48.2%	(1,317)	-9.4%	(5,090)	(5,171)	-1.6%
Others	(186)	(227)	-18.1%	(32)	481.3%	(529)	(147)	259.9%

Advance of the IGP-DI increased the income of the Fiduciary Alienation Portfolio

Quarterly Evolution of Financial Revenue and Expenses



CASH AND DEBTS

R\$ -75.4 MM

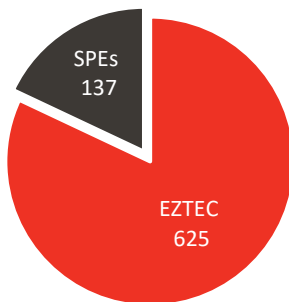
Net Cash Variation in the quarter

The company contracted over R\$50 million in FSH debt and used R\$53 million to pay for land. The Company has been using the financing balances contracted with commercial banks to develop its construction sites, the majority of contracts are Savings + 2.4% + TR. Furthermore, the Company paid R\$20 million related to the acquisition of land on Av. Mario Amaral and another R\$33 million for the last installment of land on Av. Verbo Divino. Additionally, R\$9.2 million was paid in quarterly dividends related to the 3Q23 results.

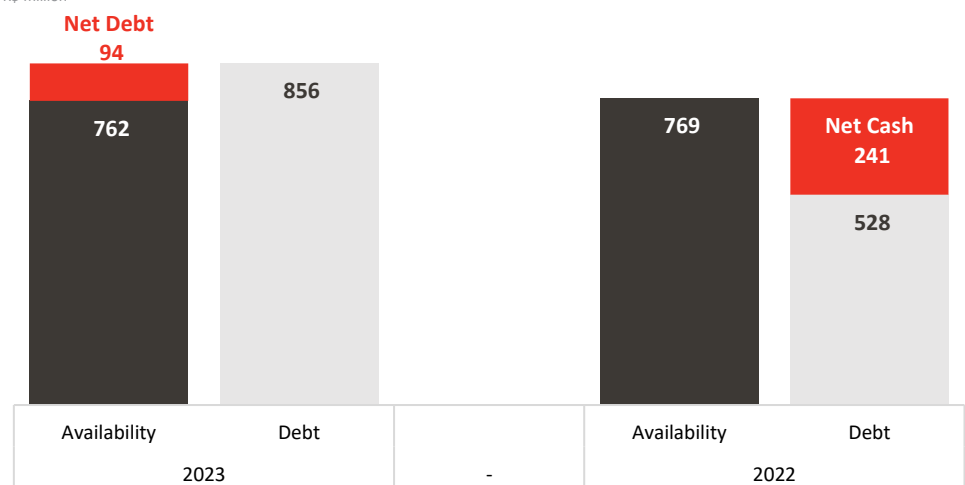
Annual comparison of Debt/Net Cash position

R\$ million

18% of Cash and Cash Equivalents are under Assets and Liabilities



R\$ million



Period ended December 31, 2023
In thousand of Brazilian Reals (R\$)

	4Q23	3Q23	%Var	4Q22	%Var	2023	2022	%Var
NET CASH (DEBT)	(93,895)	(18,513)	407.2%	241,151	-138.94%	(93,895)	241,151	-138.9%
NET CASH (BURN) GENERATION	(75,382)	(116,774)	-35.4%	(170,801)	-55.9%	(335,046)	(627,180)	-46.6%
Short-term-Debt	(159,470)	(196,472)	-18.8%	(63,468)	151.26%	(159,470)	(63,468)	151.3%
Long-term Debt	(696,701)	(609,995)	14.2%	(464,058)	50.13%	(696,701)	(464,058)	50.1%
Cash and Cash Equivalents	84,186	51,500	63.5%	49,103	71.45%	84,186	49,103	71.4%
Financial Investments	678,090	736,454	-7.9%	719,574	-5.77%	678,090	719,574	-5.8%
NET CASH (BURN) GENERATION EX-DIVIDEND AND BUYBACK	(66,095)	(98,881)	-33.2%	(145,761)	-54.7%	(290,354)	(393,995)	-26.3%
Net Cash (Burn) Generation	(75,382)	(116,774)	-35.5%	(170,801)	-55.9%	(335,046)	(627,180)	-46.6%
Dividends Paid	9,287	17,893	-48.1%	25,040	-62.9%	44,692	171,789	-74.0%
Buyback Programa	-	-	n.a.	-	n.a.	-	61,396	-100.0%

R\$ 300 MM

OPERATIONAL INDICATORS

%EZ Quarter Launches

LAUNCHES



20% sold

Lindenberg Ibirapuera (Art & Design Tower)

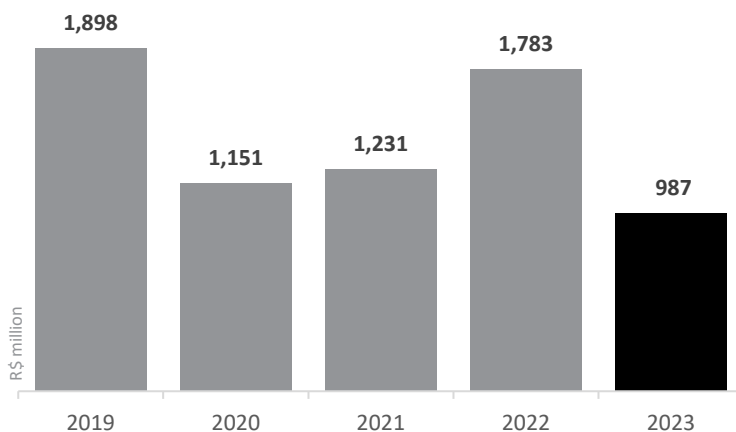
*Considering the % private area sold.



YEAR'S LAUNCHES INFORMATION	%EZTEC	SPE	Income	Under Suspensive Clause	Region	Location	Standard	Expected Delivery	# Units (residential + non rs,)	Private área (sq. m.)	% Sold	VG%EZ (R\$ MN)
1Q									136	13,459	63.9%	127,0
Jota Vila Mariana	50%	Gregório	Equity	No	SP City	South Zone	High-end	2Q26	136	13,459	63.9%	127,0
2Q									167	29,551	52.5%	475,0
East Blue	100%	Jacareí	Consolidated	No	SP City	East Zone	Medium-high end	2Q26	123	16,587	67.3%	175,0
Lindenberg Ibirapuera - Art Tower	90%	Caldas Novas	Consolidated	No	SP City	South Zone	High-end	2Q26	44	12,964	35.3%	300,0
3Q									41	8,448	37.1%	85,0
Lindenberg Alto de Pinheiros	50%	EZCAL 1	Equity	No	SP City	West Zone	High-end	3Q26	41	8,448	37.1%	85,0
4Q									44	12,964	4.3%	300,0
Lindenberg Ibirapuera - Design Tower	90%	Caldas Novas	Consolidated	No	SP City	South Zone	High-end	2Q26	44	12,964	4.3%	300,0
YEAR-TO-DATE									388	64,422	44.4%	987,0

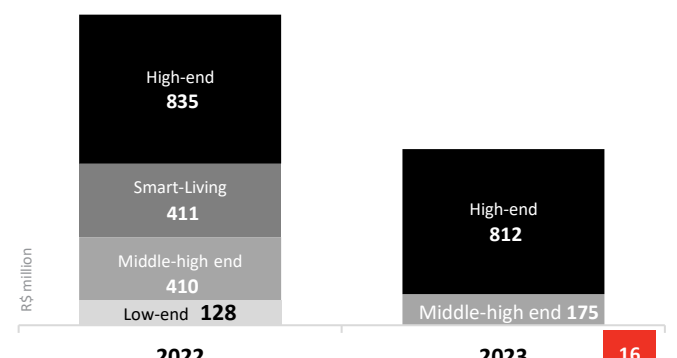
Reduction in the volume of launches to support the inventory reduction strategy

Annual evolution of PSV of %EZ launches



Given the scenario, the focus in 2023 was on projects with greater purchasing power

Comparison of launch profiles



OPERATIONS INFORMATIONS

R\$ 6.7 billion %EZ

In PSV distributed among 19 active construction sites
Including Esther Towers and Air Brooklin Commercial



84% of private area of units sold

Air Brooklin – DELIVERY

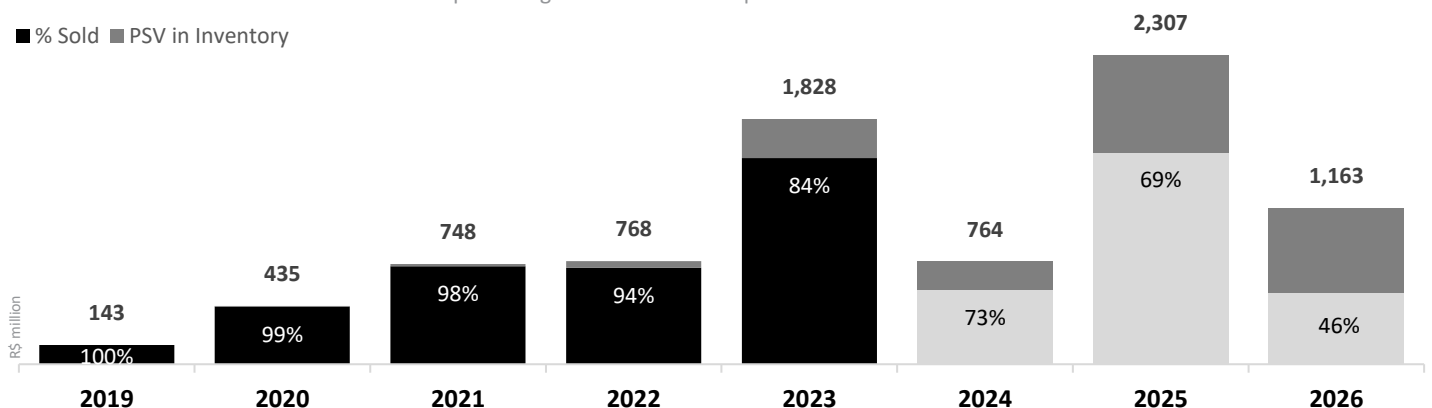
The company delivered six projects in 4Q23, including EZ Parque da Cidade and Air Brooklin. Throughout 2023, R\$1.8 billion in PSV were delivered, 70% of which was concentrated in 4Q23. Due to the concentration of deliveries in the last months of the year, the financial effects arising from the transfer of customer balances to commercial banks should be observed in subsequent months, as it takes an average of 3 months to be carried out.

INFORMATION ON DELIVERIES	%EZTEC	SPE	Type	% Sold private area	PSV %EZ (R\$ MM)
1Q23				74.4%	118,6
Z.Ibirapuera	100%	Larissa	Consolidated	74.4%	118,6
2Q23				92.1%	251,4
Jardins do Brasil - Reserva JB – 1st phase	76%	Phaser	Equity	93.2%	121,2
Jardins do Brasil - Reserva JB – 2nd phase	76%	Phaser	Equity	91.1%	130,2
3Q23				99.4%	162,5
Pin Internacional	60%	Cabreúva	Equity	99.4%	162,5
4Q23				76.4%	1,295,3
EZ Parque da Cidade	100%	Santa Madalena	Consolidated	79.9%	576,4
Eredità	50%	Dakota	Equity	82.0%	70,9
Meu Mundo Estação Mooca	50%	Iracema	Equity	91.9%	77,6
Giardino Gran Maia	100%	Pinhal	Consolidated	30.4%	101,6
Piazza Gran Maia	100%	Pinhal	Consolidated	64.2%	104,2
Air Brooklin	100%	Vale do Paraíba	Consolidated	84.0%	364,6
YEAR-TO-DATE				84,1%	1,827,7

High volume of deliveries in 2023, with 84% of units sold

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

■ % Sold ■ PSV in Inventory



SALES & CANCELLATIONS

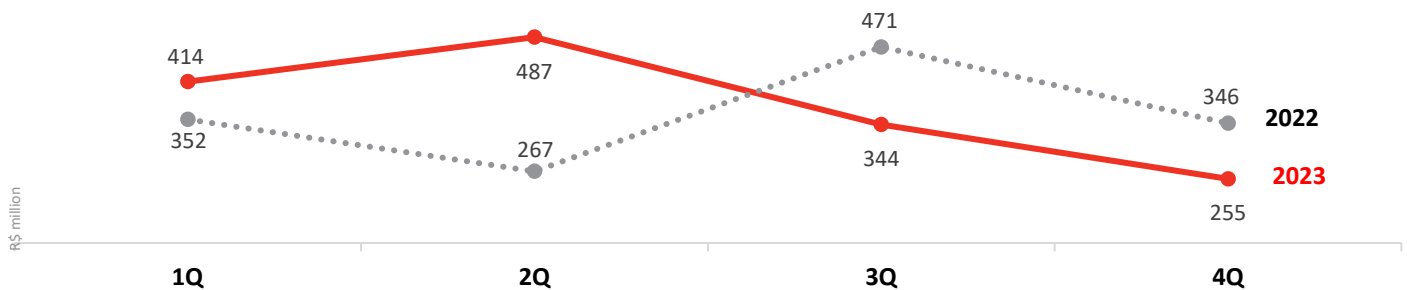
R\$ 254.9 MM

Gross Sales in % EZTEC

Even with the reduction in the volume of launches, total gross sales in 2023 were 4.5% higher than in 2022. Since the beginning of the year, the Company has been signaling its intention to reduce inventory, especially that which is scheduled to be delivered by 2025. In the first half of the year, an increase in sales could be observed, mainly due to the volume of launches carried out. However, the main strategy remained throughout the second half of the year with the volume of sales of "Under Construction" and "Performed" inventory as the main focus. It is worth noting that the 62% increase in sales of inventory under construction occurred without the Company adopting a global price discount strategy on its products. In fact, whenever possible, price increases were sought with a view to restoring margins in the long term.

Sales decline in 4Q23 was due to the lack of launches, sales of "Performed" were 40% higher than 3Q23

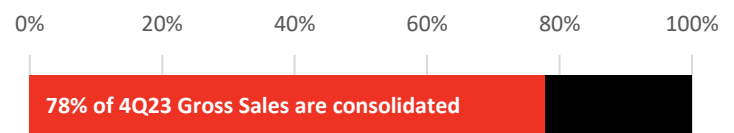
Comparison of the quarterly evolution of gross sales



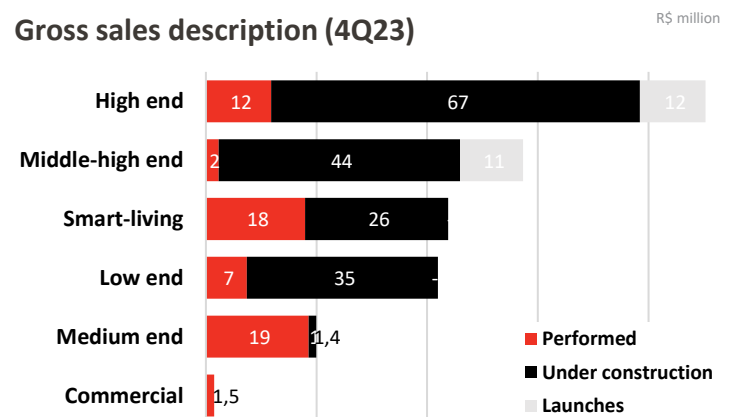
Period ended December 31, 2023 In thousand of Brazilian Reals (R\$)	4Q23	3Q23	%Var	4Q22	%Var	2023	2022	%Var
GROSS SALES BY STANDARD	254.883	343.560	-25.8%	345.780	-26.3%	1.498.974	1.434.945	4.5%
Launches	23,300	50,893	-54.2%	58,438	-60.1%	324,500	608,149	-46.6%
Performed	59,440	42,364	40.3%	94,165	-36.9%	250,791	258,118	-2.8%
Under construction	172,143	250,303	-31.2%	193,177	-10.9%	923,684	568,678	62.4%

Lindenberg Ibirapuera – Design Tower was the only launch in the quarter, but its units were not opened for sales. Originally, it was not the Company's intention to announce the launch of the tower at this time due to the decision to start sales only in 2024, after greater absorption of the first tower. However, the fact that the registration is unique for both towers means that the suspensive clause relating to the recognition of revenue from this project will be overcome together, which is why we thought it appropriate to announce it. The Design Tower is currently 4.3% sold. These units were previously negotiated with customers who anticipated the launch and purchased units before sales opened.

Consolidated x Equity (4Q23)

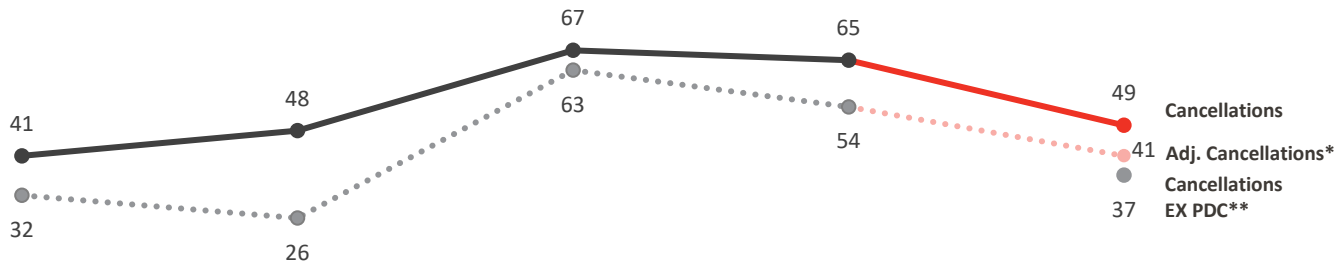


Gross sales description (4Q23)



Even with a higher volume of deliveries, cancellations fall by 25%

Quarterly evolution of cancellations

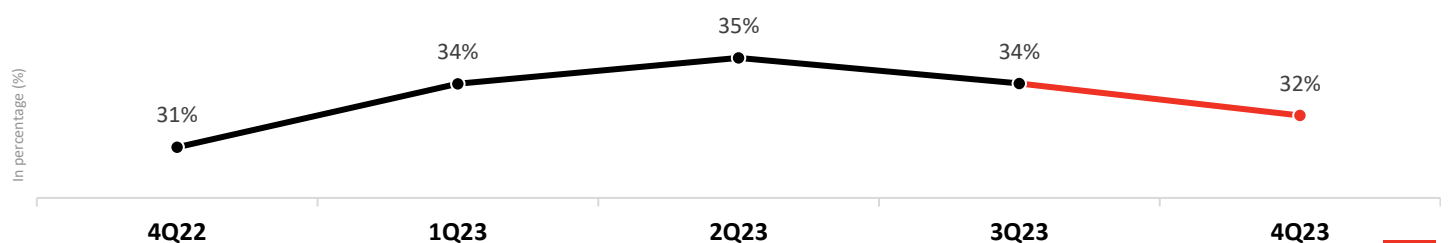


* Cancellations excluding downgrades, upgrades and transfers; **Cancellations excluding EZ Parque da Cidade

Period ended December 31, 2023 In thousand of Brazilian Reals (R\$)	4Q23	3Q23	%Var	4Q22	%Var	2023	2022	%Var
GROSS SALES	254,883	343,560	-25.8%	345,780	-26.3%	1,498,974	1,434,945	4.5%
(-) CANCELLATIONS	48,969	65,052	-24.7%	41,445	18.2%	229,165	179,943	27.4%
Downgrade	5,449	2,010	171.2%	4,525	20.4%	22,818	40,466	-43.6%
Upgrade	1,991	9,507	-79.1%	5,260	-62.1%	21,786	13,523	61.1%
Transfers	109	0	n.a	0	0.0%	952	3,924	-75.7%
Ajusted Cancellations	41,418	53,535	-22.6%	31,661	30.8%	183,609	122,030	50.5%
(=) NET SALES	205,914	278,507	-26.1%	304,335	-32.3%	1,269,809	1,255,002	1.2%

Period ended December 31, 2023 In thousand of Brazilian Reals (R\$)	4Q23	3Q23	%Var	4TQ2	%Var	2023	2022	%Var
Gross Sales (R\$ million PSV)	254.9	343.6	-25.8%	345.8	-26.3%	1,499.0	1,434.9	4.5%
Average price per unit (R\$ thousands)	545.8	538.5	1.4%	504.8	8.1%	613.6	503.1	22.0%
Gross SOS (%)	8.7%	11.4%	-2.7 p.p	10.8%	-2.1 p.p	36.0%	33.5%	2.5 p.p
Gross SOS - Launch (%)	5.7%	25.5%	-19.7 p.p	12.8%	-7.1 p.p	45.9%	60.5%	-14.6 p.p
Gross SOS - Inventory (%)	9.2%	10.4%	-1.2 p.p	10.5%	-1.3 p.p	34.0%	25.3%	8.7 p.p
Cancellations (R\$ milhões)	49.0	65.1	-24.7%	41.4	18.2%	229.2	179.9	27.4%
Net Sales (R\$ million PSV)	205.9	278.5	-26.1%	304.3	-32.3%	1,269.8	1,255.0	1.2%
Launch	23.3	50.9	-54.2%	58.1	-59.9%	323.6	592.4	-45.4%
Performed	34.2	28.2	21.3%	84.2	-59.4%	196.6	222.1	-11.5%
Under Construction	148.4	199.4	-25.6%	162.0	-8.4%	749.6	440.5	70.2%
# units sold	458	609	-24.8%	636	-28.0%	2,419	2,879	-16.0%
Cancellations / Gross Sales	19.2%	18.9%	0.3 p.p	12.0%	7.2 p.p	15.3%	12.5%	2.7 p.p
Net SOS (%)	7.2%	9.5%	-2.3 p.p	9.7%	-2.5 p.p	32.3%	30.6%	1.7 p.p
Net SOS LTM (%)	32.3%	33.9%	-1.7 p.p	30.6%	1.6 p.p	32.3%	30.6%	1.6 p.p

Evolution of Net Sales Speed (SOS) - LTM



DIRECT RECEIVABLES PORTFOLIO

R\$ 387MM

Financed volume after key delivery %EZ

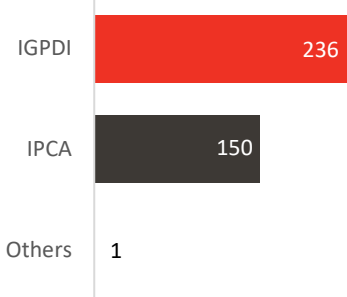
Driven by the Estilo EZTEC Campaign, with rates starting at 7.99%, financed volume grows 6.6% in 2023. Aware of its customers' needs and thanks to its robust balance sheet structure and expertise in offering its own financing to customers, the Company launched the [Estilo EZTEC](#) campaign with rates ranging from 7.99% to 12.00% p.a. linked to the IPCA or IGP, with financing terms of up to 420 months. As a result, financed volume grew throughout the year, with half of this increase resulting from new contracts originated in 4Q23.

9.8%

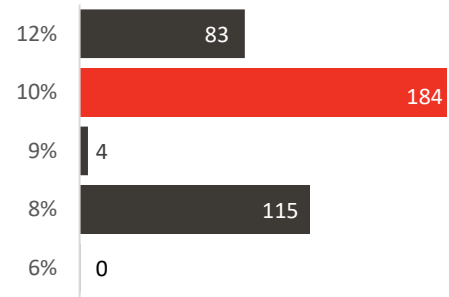
+ IGP-DI

Average interest rate composition

Adjustment indexes

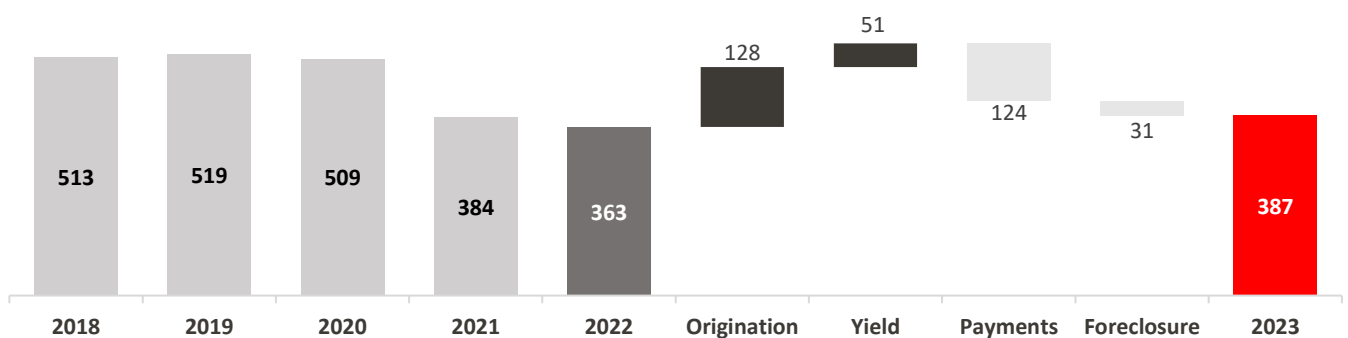


Interest Rates



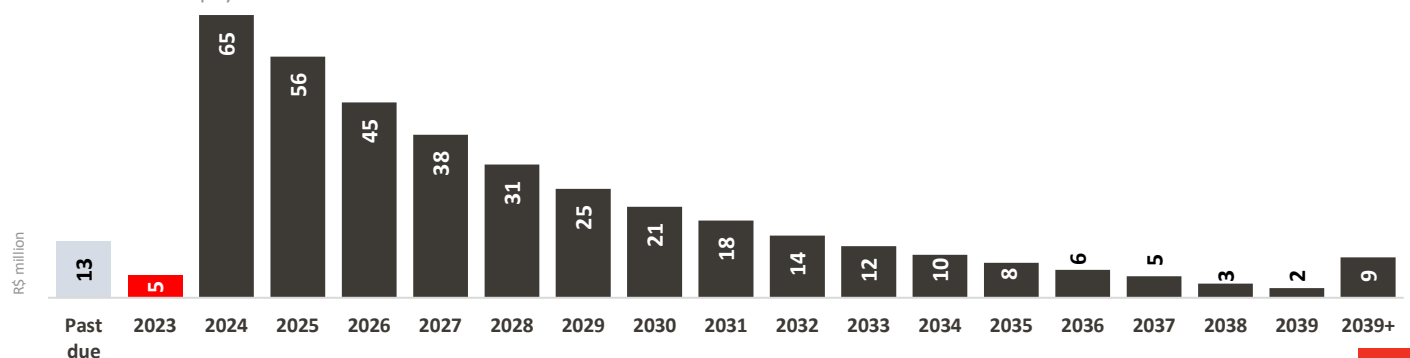
Currently 1,108 units are financed by EZTEC

Evolution of the Fiduciary Sale portfolio (R\$ million)



62% of the Portfolio amortized over the next 5 years, default is currently 3.3%*

Annual installment payment flow



*Delays of more than 90 days are considered overdue or in default.

INVENTORY

R\$ 2,664 MM

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

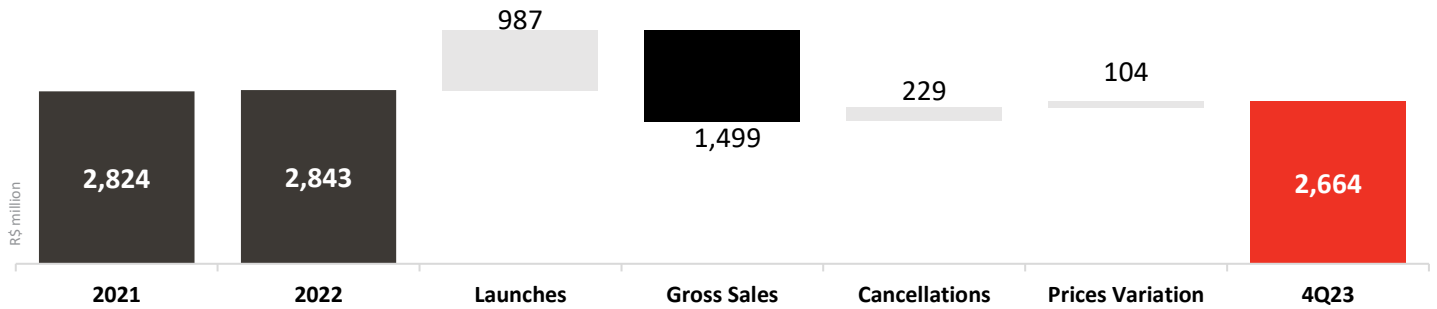
Volume of Company's **Total Inventory** available for sale %EZ

5.3% leased

Percentage related to R\$ 142 MM of leased PSV

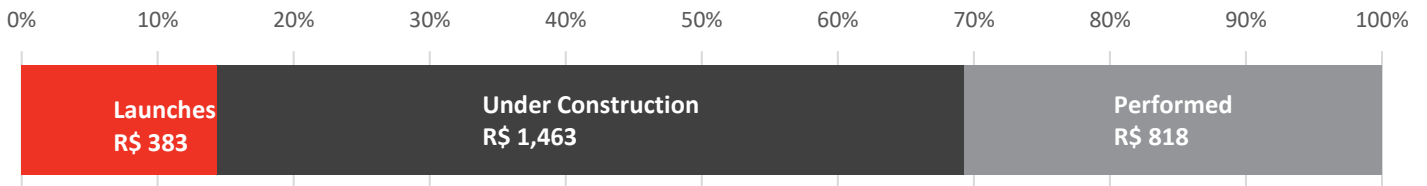
Even with the high volume of deliveries, the company managed to maintain its stock level

Change in **Total Inventory**



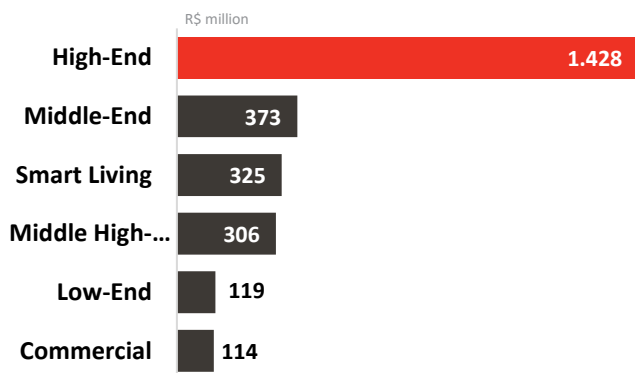
With the high volume of deliveries, Performed units now accounts for 30.7% of the inventory

Residential Inventory by project status



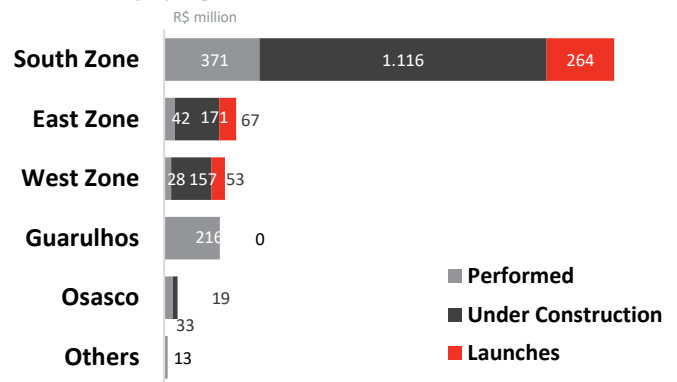
54% of inventory is high-end residential

PSV of inventory by standard - %EZTEC



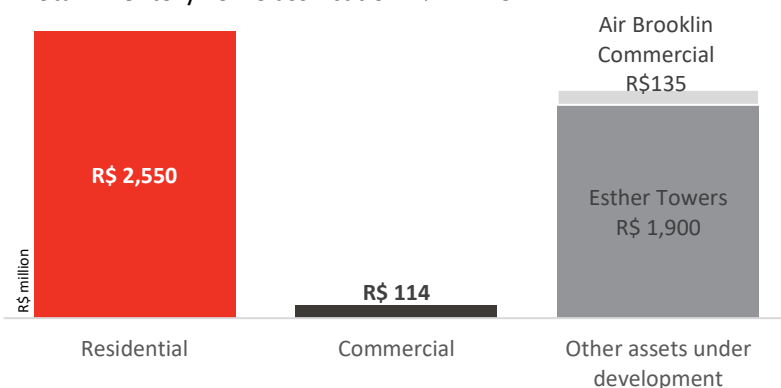
76% of the Inventory under construction is in the South Zone

PSV of inventory by region - %EZTEC



The Company's Total Inventory is R\$2,664 MM

Total Inventory PSV Classification - %EZTEC



The Company has around R\$2 billion in PSV in commercial projects in the construction phase. A commercial project for corporate buildings has its particularities, including the sale or rental, in full or in fractions, of the tower. It is more likely that these movements will occur close to the delivery date of the projects.

LANDBANK

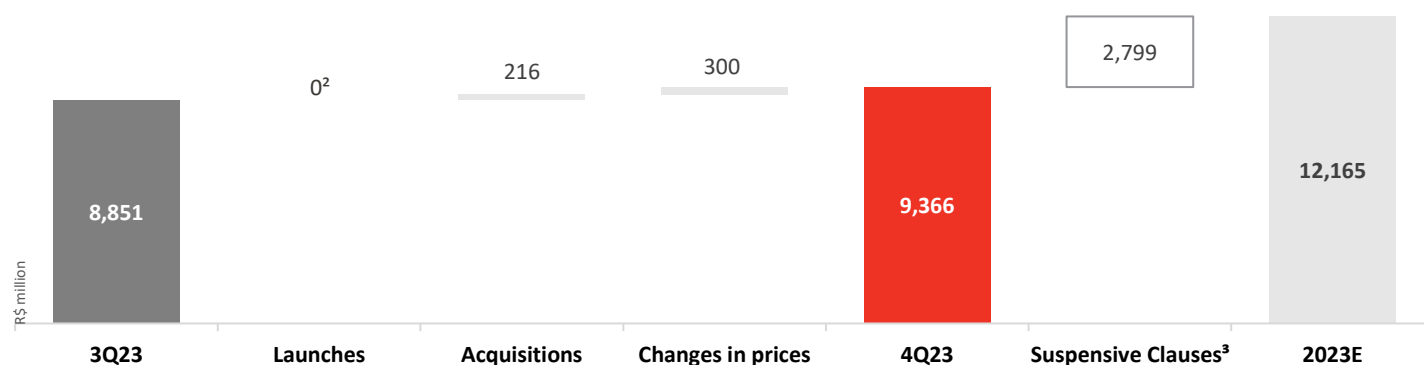
R\$ 9.4 billion

In PSV for **FUTURE PROJECTS**
% EZTEC

An increase of 5.8% in the landbank is due to the acquisition of land and area adjustments in projects resulting from the change in the master plan. This quarter, the acquisition of lots that made up land for future development with an estimated PSV of R\$ 216 million by EZCAL on Av. Mario Amaral, Paraíso. In total, R\$ 22.7 million were disbursed relating to EZTEC's share in this project. In addition to this acquisition, the Company continues the process of reviewing its projects in light of the new rules of the Strategic Master Plan. In total, R\$ 182 million was increased due to the expansion of area premises or price reviews in the project. We emphasize that EZTEC's current acquisition policy is limited to the replacement of launches - logically, without prejudice to any opportunistic acquisitions whose viability is justified.

Increase in PSV¹ occurs through the acquisition of land and calibration of premises

Evolution of the Landbank and future projections



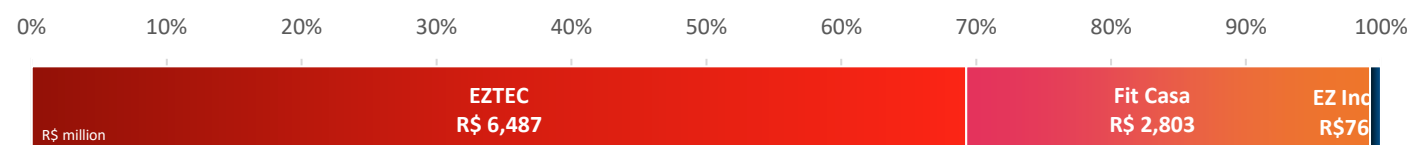
¹Managerial value using the best current assumptions.

²For presentation purposes, the PSV of the landbank related to projects whose construction activities have already started, such as Lindenberg Ibirapuera and the corporate projects Esther Towers and Air Brooklin Commercial are classified as **Other Assets under Development** in the INVENTORY section, remaining, in this section, only those projects that haven't had their construction work started and will be launched/commercialized in the future. For this reason, the launch of the second phase of Lindenberg Ibirapuera was not included in this graph.

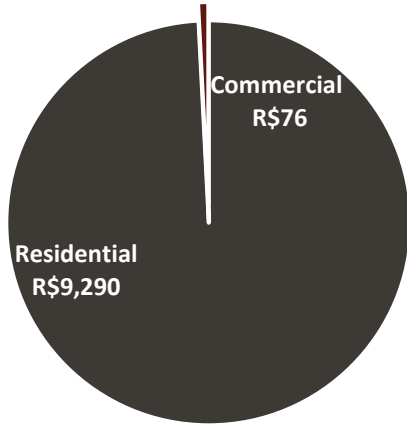
³Landbank committed with express resolutive clauses, linked to legal and technical due diligence to be carried out by EZTEC.

Landbank diversified between different residential segments; 30% Medium-high-end, 31% Medium-end and 30% MCMV

Landbank by group company

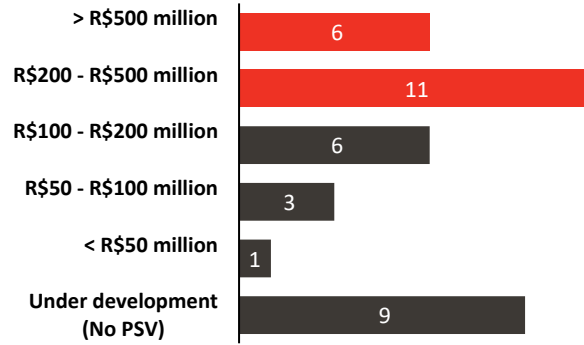


GREAT SÃO PAULO R\$ million	High-end	Middle-high-end	Middle-end	Low-end	Commercial	TOTAL
EAST ZONE	-	-	914	826	-	1,740
WEST ZONE	216	140	1,303	-	-	1,660
NORTH ZONE	-	-	139	-	-	139
SOUTH ZONE	544	2,342	100	1,588	76	4,649
OSASCO	-	350	440	389	-	1,178
2023	760	2,832	2,896	2,803	76	9,366
<i>Resolutive Clauses</i>		2,799				2,799
2023E	760	5,631	2,896	2,803	76	12,165



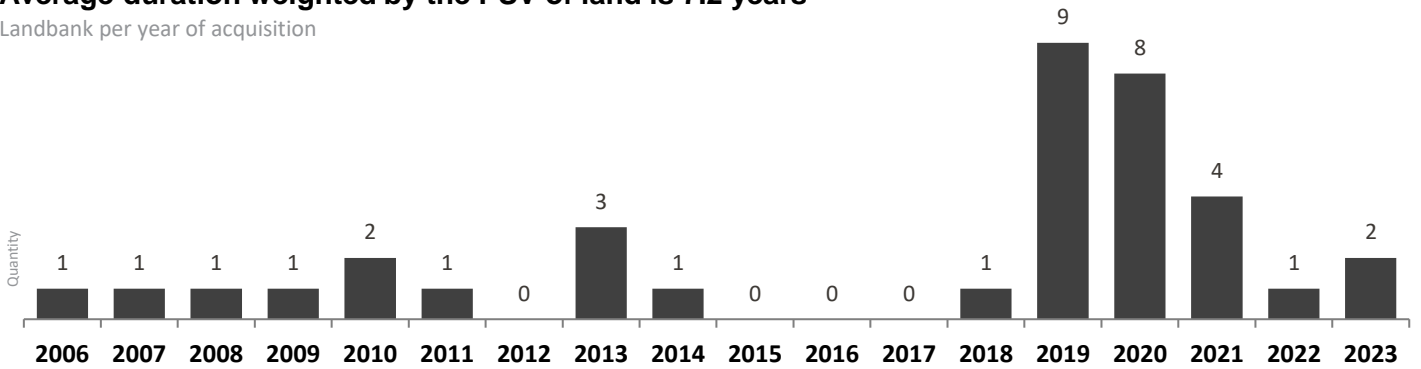
63% of plots with PSV are bigger than R\$ 200 MM

Number of plots by PSV



Average duration weighted by the PSV of land is 7.2 years

Landbank per year of acquisition



São Paulo Metropolitan Region



EZ INC

R\$ 2,153 milhões

In **Corporate Assets** that are ready or under construction

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

EZ INC is the arm focused on the incorporation and long-term profitability of corporate assets. EZ INC currently has four assets that generate recurring revenue, two of which were incorporated and developed by the Company itself (EZ Mark and Neo Corporate Offices), another was acquired already in operation (Verbo Divino's building) and there is a land currently rented. In addition to these assets, the Company has two construction sites under development, Esther Towers and the Air Brooklin commercial tower.

Assets Portfolio

Assets resume



ESTHER TOWERS (Under Construction)

R\$ 1.9 bn

Estimated sales value

Total GLA:	86,000 m ²
Estimated % Completed:	60%
Completion forecast:	1st tower: 2H24 2st tower: 2H25
Rating:	AAA Corp Tower
SPE:	Mairiporã



AIR BROOKLIN CORPORATE (Under Construction)

R\$ 135 MM

Estimated sales value

Total GLA:	7,503 m ²
Estimated % Completed:	82%
Completion forecast:	1H24
Rating:	Single user
SPE:	Itajubá

CAPITAL MARKETS

ADDITIONAL VALUE

R\$ 21.30

 Company's **Book Value per Share**

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

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

Period ended December 31, 2023 In thousand of Brazilian Reals (R\$)	EZTEC 4Q23	EZTEC 4Q22	%Var	EZ INC 4Q23	EZTEC Ex-EZ INC
Controlling Shareholder's Equity	4,645,827	4,469,647	3.9%	1,117,839	3,527,988
Net Worth per share (a)	R\$ 21.30	R\$ 20.49	3.9%	R\$ 5.12	R\$ 16.17
Adding OFF-BALANCE Values	571,019	554,365	3.0%	0	571,019
(+) Revenue to be Recognized (Consolidated)	417,540	398,465	4.8%	0	417,540
(+) Revenue to be Recognized (Equity)	153,479	155,900	-1.6%	0	153,479
OFF-BALANCE values per share (b)	R\$ 2.62	R\$ 2.54	3.0%	R\$ 0.00	R\$ 2.62
*Subtotal with added values" per share (c = a + b)	R\$ 23.92	R\$ 23.03	3.8%	R\$ 5.12	R\$ 18.79
Projection of the possible addition given the execution of the strategy*	1,913,829	2,114,869	-9.5%	928,000	985,829
(+) Expected future value by selling the inventory at the current expected price	1,099,829	1,300,869	-15.5%	114,000	985,829
(+) Corporate Assets under construction Esther Towers + Air Brooklyn*	814,000	814,000	0.0%	814,000	0
Expected addition of inventory liquidation to current values and sale of corporate projects (d)	R\$ 8.77	R\$ 9.70	-9.5%	R\$ 4.25	R\$ 4.52
"Subtotal com valores adicionados" por ação (e = c + d)	R\$ 32.69	R\$ 32.73	0.1%	R\$ 9.38	R\$ 0.00
(+) Expected future value by the preparation of the landbank and sale of its units	3,595,973	3,238,403	11.0%	72,960	3,523,013
Expected addition of Execution and future settlement of landbank projects (f)	R\$ 16.49	R\$ 14.85	11.0%	R\$ 0,33	R\$ 16,15
Equity value with the addition of the values and projections	R\$ 10,726,649	R\$ 10,377,284	3.4%	R\$ 2,118,799	R\$ 8,607,850
"Equity value with addition and projections" per share (g = e + f)	R\$ 49.18	R\$ 47.57	3.4%	R\$ 9.71	R\$ 39.46
Quantity of Shares (ex-Treasury)	218,125,703	218,125,703	0.0%	218,125,703	218,125,703
(+) Total Shares	220,989,103	220,989,103	0.0%	220,989,103	220,989,103
(-) Shares held Treasury	(2,863,400)	(2,863,400)	0.0%	(2,863,400)	(2,863,400)

*Because EZ INC's new approach to classifying assets under construction, we opted to open a new line, leaving open the expected contribution of these projects.

INTERNAL CONSENSUS

To bring greater transparency to investors about the Company's earnings expectations, we have prepared this section with information on key financial metrics collected from Sell-side analysts who have coverage of the Company,

It is important to mention that the figures presented below regarding EZTEC's business prospects were generated exclusively by analysts and collected by the IR team through consultations.

Financial Indicators 4Q23	Consensus	Min	Max	EZTEC 4T23	Bank 1	Bank 2	Bank 3	Bank 4	Bank 5	Bank 6	Bank 7	Bank 8	Bank 9	Bank 10
Net Revenue	340.6	320	415	337.9	320	336.0	326.1	329.0	331	326.0	347.0	332.0	344.1	415
Gross Margin	35.1%	33.4%	36.6%	33.3%	34.0%	35.0%	36.6%	34.3%	33.4%	36.5%	34.5%	34.5%	35.6%	36.3%
EBIT	63.2	44	69	70.5	66.8	65.2	63.1	65.0	44	69.0	69.0	60.0	66.6	n.a.
Net Income	76	65.9	101	82.8	70.5	74.2	82.0	75.0	70	70.0	76.0	75.0	65.9	101
Net Margin	22.3%	19.2%	25.1%	24.5%	22.0%	22.1%	25.1%	22.8%	21.3%	21.5%	21.9%	22.6%	19.2%	24.3%
Cash (Burn) Generation	(19.7)	(172)	196	(75.4)	(172)	(26.3)	(30.0)	(67.0)	196	(100.0)	n.a.	(56.0)	97.6	n.a.

Financial Indicators 2024	Consenso	Median	Min	Max	Bank 1	Bank 2	Bank 3	Bank 4	Bank 5	Bank 6	Bank 7	Bank 8	Bank 9	Bank 10
Net Revenue	1,413.6	1,377.9	1,286.8	1,678.0	1,360.0	1,310.0	1,389.0	1,500.0	1,366.8	1,678.0	1,418.0	1,286.8	n.a.	n.a.
Gross Margin	37.2%	37.2%	36.4%	38.2%	37.5%	36.5%	36.6%	37.6%	36.4%	37.4%	38.2%	37.0%	n.a.	n.a.
EBIT	336.8	336.0	244.0	471.0	344.0	279.0	244.0	390.0	328.0	471.0	356.0	282.3	n.a.	n.a.
Net Income	387.7	359.0	306.0	506.0	465.0	306.0	351.0	436.0	361.7	506.0	358.0	317.5	n.a.	n.a.
Net Margin	27.3%	25.9%	23.3%	34.2%	34.2%	23.3%	25.3%	28.9%	26.5%	30.2%	25.0%	24.7%	n.a.	n.a.
Cash (Burn) Generation	11.1	(100.0)	(209.9)	461.0	461.0	n.a.	150.0	(100.0)	(209.9)	76.0	(108.0)	(191.2)	n.a.	n.a.

Endnotes:

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

Note 2 - Figures noted are the latest collected by EZTEC from analysts, Estimates may have changed since the last consultation

Note 3 - Blank values have not been provided or confirmed by analysts and have therefore been excluded from the table and the median calculation.

Note 4 - We have changed the bank orders in 4Q23 and 2024 to preserve anonymity.

4Q23

[IBOVESPA B3](#) [IBRA B3](#) [ICON B3](#) [IGC B3](#) [IGCT B3](#) [IBRX100 B3](#) [IMOB B3](#) [INDX B3](#) [ITAG B3](#) [SMLL B3](#)

INVESTOR RELATIONS

A. EMÍLIO C. FUGAZZA

Chief Financial Officer and IR Officer

PEDRO TADEU T. LOURENÇO

IR Manager

CHRISTIAN DE MELO

IR Specialist

GIOVANNA BITTENCOURT

IR Analyst

THIAGO BURGENSE

IR Intern

ANNEXES >>

All the data in this Earnings Release, including the data in the annexes, is available for consultation in the supporting spreadsheets on our investor relations website: ri.eztec.com.br/en/valuation-data/

ANNEXES

CASH FLOW

Period ended December 31, 2023
 In thousand of Brazilian Reals (R\$)

	2023
Net Income	246,096
Adjustments to Reconcile Net Income to Net Cash Used in (provided by) Operating Activities:	(128,210)
Present Value Adjustment Value from Taxes	13,540
Monetary Variation and Interest, Net	(89,976)
Provision for contingencies	3,151
Depreciation and Amortization of Goodwill	4,601
Depreciation and Amortization	19,765
Equity Income	(102,637)
Reserve for Contingencies	(4,506)
Income Tax and Social Contribution, Current and Deferred	27,852
Others	-
Increase (decrease) in Operating Assets:	(346,874)
Trade Accounts Receivables	(95,565)
Real Estate Held for Sale	(321,729)
Others Assets	70,419
CEPACs	-
Increase (decrease) in Operating Liabilities	(91,644)
Advances from Customers	(37,251)
Interest Paid	(32,640)
Income Tax and Social Contribution Paid	(25,298)
Suppliers	(1,923)
Dividends Received from Invested Enterprises	-
Other Liabilities	5,468
Cash Generated (applied) in Operating Activities	(320,632)
Cash Flow from Investing Activities:	206,429
Financial Applications	(1,474,944)
Redemption of financial securities	1,603,438
Acquisition of Investments	(53,456)
Acquisition of Fixed Assets	(3,447)
Dividends received from subsidiaries	134,839
Sale of permanent investments	-
Cash Used in Investing Activities	206,429
Cash Flow from Financing Activities:	144,310
Related parties	(62,104)
Dividends Paid	(44,692)
Borrowings and Debentures	434,340
Debenture interest paid	(42,805)
Effect of non-controlling interests in subsidiaries	(16,689)
Repayment of Loans and Financing	(117,327)
Costs of issuing securities	-
Premium / Discount on the acquisition of non-controlling interests	(6,413)
Cash Generated from Financing Activities	144,310
Increase (Decrease) in the Balance of Cash and Cash Equivalents	30,107
Cash and Cash Equivalents at the Beginning of the Year	41,889
Cash and Cash Equivalents at the End of the Year	71,996

PoC EVOLUTION

Project	12/2022	03/2023	06/2023	09/2023	12/2023
2019					
Vértiz Vila Mascote	100%	100%	100%	100%	100%
Le Jardim Ibirapuera	100%	100%	100%	100%	100%
Fit Casa Rio Bonito	100%	100%	100%	100%	100%
Pátrio Ibirapuera	100%	100%	100%	100%	100%
Artis Jardim Prudência	100%	100%	100%	100%	100%
Haute Ibirapuera	100%	100%	100%	100%	100%
Vivid Perdizes	100%	100%	100%	100%	100%
EZ Parque da Cidade	87%	88%	93%	97%	100%
Jardins do Brasil - Reserva JB	85%	90%	100%	100%	100%
Pin Internacional	80%	87%	92%	100%	100%
2020					
Air Brooklin	79%	85%	89%	94%	100%
Fit Casa Alto do Ipiranga	100%	100%	100%	100%	100%
Z Ibirapuera	91%	100%	100%	100%	100%
Piazza Gran Maia	75%	81%	88%	95%	100%
Giardino Gran Maia	75%	81%	87%	94%	100%
Signature	55%	62%	69%	76%	83%
Eredità	61%	75%	85%	93%	100%
Fit Casa Estação José Bonifácio	60%	70%	78%	86%	92%
Meu Mundo Estação Mooca	63%	76%	83%	95%	100%
2021					
Dream View Sky Resort e Fit Estação Oratório	37%	47%	55%	65%	73%
Arkadio	36%	39%	42%	47%	52%
In Design Ipiranga	33%	41%	51%	60%	69%
Unique Green	18%	23%	29%	36%	45%
Pin Osasco	16%	22%	30%	45%	58%
2022					
Vila Nova Fazendinha	19%	29%	40%	55%	69%
Expression e Exalt	31%	34%	37%	42%	47%
Haute e Hub Brooklin	30%	32%	36%	42%	48%
Chanés Street	0%	0%	28%	28%	32%
Park Avenue	0%	0%	45%	49%	53%
2023					
Jota by Lindenberg	0%	0%	33%	34%	35%
East Blue Tatuapé	0%	0%	23%	23%	23%
Lindenberg Ibirapuera	0%	0%	0%	0%	61%
Lindenberg Alto de Pinheiros	0%	0%	0%	0%	38%

INVENTORY BY PROJECT

Project	# Units Launched	# Units in Inventory	Units Released Private sq, m ²	Units Sold Private Area sq, m ²	Units Inventory (R\$)	# Parking, Spaces, stores, and storage in inventory	Units Inventory (R\$) Parking spaces, stores, and storage	Total Inventory	Third Parties Property (Un,)	Third Parties Property (R\$)	Inventory + Third Parties Property
Performed	31,110	1,017	2,454,035		775,168,752	635	17,559,300	792,728,052	38	25,511,389	818,239,441
Prime House Ipiranga	216	-	11,495	100.0%	-	1	40,000	40,000	-	-	40,000
Bell'Acqua	152	1	11,485	99.3%	666,301	-	-	666,301	-	-	666,301
Premiatto	424	-	44,059	100.0%	-	-	-	-	-	20,000	20,000
Supéria Moema	153	-	8,476	100.0%	-	6	180,000	180,000	1	542,795	722,795
Capital Corporate Office	450	-	35,127	100.0%	-	4	120,000	120,000	2	1,835,615	1,955,615
Supéria Paraíso	160	-	7,218	100.0%	-	10	300,000	300,000	-	-	300,000
Quality House Jd. Prudência	166	-	14,160	100.0%	-	1	40,000	40,000	-	-	40,000
Massimo Residence	108	-	15,545	100.0%	-	1	20,000	20,000	-	-	20,000
Up Home	156	-	12,999	100.0%	-	1	27,600	27,600	-	-	27,600
Sky	314	-	19,642	100.0%	-	1	36,000	36,000	-	-	36,000
NeoCorporate Offices	297	16	17,758	90.6%	13,038,428	122	2,440,000	15,478,428	-	-	15,478,428
Up Home Jd. Prudência	156	-	11,499	100.0%	-	1	40,000	40,000	-	-	40,000
Trend Paulista Offices	252	-	12,853	100.0%	-	52	1,560,000	1,560,000	2	1,199,323	2,759,323
Supéria Pinheiros	108	-	4,987	100.0%	-	6	180,000	180,000	-	-	180,000
Still Vila Mascote	150	-	9,663	100.0%	-	4	80,000	80,000	-	-	80,000
Sophis Santana	50	-	13,814	100.0%	-	-	-	-	1	2,977,598	2,977,598
Royale Merit	160	-	23,151	100.0%	-	-	-	-	2	2,353,326	2,353,326
Neo Offices	96	1	3,679	98.8%	337,868	3	90,000	427,868	-	-	427,868
Bosque Ventura	450	1	33,779	99.8%	485,927	1	34,000	519,927	3	1,410,095	1,930,021
Massimo Nova Saúde	108	-	9,377	100.0%	-	1	40,000	40,000	-	-	40,000
In Design	422	-	17,882	100.0%	-	13	390,000	390,000	-	-	390,000
The View Nova Atlântica	200	-	14,223	100.0%	-	-	-	-	-	40,000	40,000
Green Work	378	10	16,136	95.2%	3,997,369	79	1,580,000	5,577,369	2	460,501	6,037,870
Prime House São Bernardo	508	-	30,051	100.0%	-	-	-	-	1	364,897	364,897
Parque Ventura	508	1	40,093	99.8%	417,303	-	-	417,303	3	1,446,844	1,864,147
Brasiliano	162	-	7,715	100.0%	-	2	72,000	72,000	-	-	72,000
Premiatto Sacomã	138	-	9,464	100.0%	-	5	200,000	200,000	2	1,047,472	1,247,472
EZ Mark	323	80	20,755	73.1%	78,583,684	126	2,500,000	81,083,684	-	-	81,083,684
Centro Empresarial Jardins do Brasil	848	16	33,998	98.1%	4,510,204	23	640,500	5,150,704	1	219,596	5,370,301
Jardins do Brasil - Mantiqueira	498	-	37,917	100.0%	-	-	-	-	1	516,213	516,213
Quality House Ana Costa	238	-	17,911	100.0%	-	3	120,000	120,000	3	2,178,842	2,298,842
Cidade Maia - Alameda	448	6	19,253	98.4%	2,549,770	1	40,000	2,589,770	4	1,449,902	4,039,672
Cidade Maia - Praça	451	8	37,438	98.0%	5,490,339	16	640,000	6,130,339	3	1,808,812	7,939,151
Cidade Maia - Jardim	280	17	28,254	94.7%	11,891,327	10	400,000	12,291,327	2	1,590,934	13,882,261
Cidade Maia - Botânica	566	55	45,375	90.6%	32,182,375	3	120,000	32,302,375	2	1,210,016	33,512,391
Cidade Maia - Reserva	224	9	31,160	96.2%	10,534,727	2	80,000	10,614,727	2	2,445,436	13,060,164
Le Premier Flat Campos do Jordão	108	1	14,498	98.9%	1,650,739	2	100,000	1,750,739	-	-	1,750,739
Prime House Parque Bussocaba	568	1	34,414	99.8%	393,075	-	-	393,075	1	393,172	786,248
Legítimo Santana	70	-	6,532	100.0%	-	1	50,000	50,000	-	-	50,000
Massimo Vila Carrão	66	-	7,021	100.0%	-	1	40,000	40,000	-	-	40,000
Up Home Vila Mascote	129	1	8,880	99.2%	577,114	1	40,000	617,114	-	-	617,114
In Design Liberdade	114	3	7,892	95.1%	4,760,302	4	80,000	4,840,302	-	-	4,840,302
Verace Brooklin	48	-	9,097	100.0%	-	5	250,000	250,000	-	-	250,000
Clima São Francisco	106	-	8,770	100.0%	3,528,565	5	40,000	3,568,565	-	-	3,568,565
Z.Cotovia	199	2	7,701	99.1%	1,044,532	-	-	1,044,532	-	-	1,044,532
Vertiz Tatuapé	200	-	15,195	100.0%	-	4	160,000	160,000	-	-	160,000
Fit Casa Brás	979	12	33,737	98.8%	1,939,619	-	-	1,939,619	-	-	1,939,619
Sky House	115	19	7,455	83.7%	13,370,390	1	40,000	13,410,390	-	-	13,410,390
ID Ibirapuera	67	1	1,299	98.3%	369,672	-	-	369,672	-	-	369,672
Z.Pinheiros	386	23	15,567	94.9%	10,357,443	28	1,120,000	11,477,443	-	-	11,477,443
Le Jardim Ibirapuera	22	3	4,129	88.1%	11,375,971	1	50,000	11,425,971	-	-	11,425,971
Vértiz Vila Mascote	168	1	14,078	99.4%	751,407	-	-	751,407	-	-	751,407
Fit Casa Rio Bonito	560	5	24,423	99.0%	2,090,547	7	280,000	2,370,547	-	-	2,370,547
Vivid Perdizes	102	16	6,459	84.5%	12,614,561	-	-	12,614,561	-	-	12,614,561
Pátrio Ibirapuera	54	-	15,811	100.0%	-	5	352,200	352,200	-	-	352,200
Artis Jardim Prudência	92	6	6,762	92.9%	4,360,794	-	-	4,360,794	-	-	4,360,794

Jardins do Brasil - Reserva JB – 1st Phase	330	23	25,241	93.2%	12,669,056	-	-	12,669,056	-	-	12,669,056
Haute Ibirapuera	57	1	9,188	96.5%	5,265,120	2	50,000	5,315,120	-	-	5,315,120
ID Lisboa	105	14	2,386	86.3%	5,511,242	-	-	5,511,242	-	-	5,511,242
PIN Internacional	1,416	6	50,856	99.4%	1,424,759	-	-	1,424,759	-	-	1,424,759
ID Jauaperi	169	5	3,558	98.2%	3,751,111	-	-	3,751,111	-	-	3,751,111
EZ Parque da Cidade	244	51	45,153	79.9%	175,609,542	19	950,000	176,559,542	-	-	176,559,542
Jardins do Brasil - Reserva JB – 2nd Phase	352	48	26,854	91.1%	19,579,671	-	427,000	20,006,671	-	-	20,006,671
Fit Casa Alto do Ipiranga	370	52	10,168	85.7%	14,898,283	-	-	14,898,283	-	-	14,898,283
Air Brooklin	663	93	30,232	84.0%	97,161,375	6	-	97,161,375	-	-	97,161,375
Z.Ibirapuera	172	54	7,613	74.4%	39,902,681	30	1,120,000	41,022,681	-	-	41,022,681
Giardino Gran Maia	322	218	14,366	30.4%	88,474,205	3	120,000	88,594,205	-	-	88,594,205
Piazza Gran Maia	192	72	16,255	64.2%	49,811,004	7	280,000	50,091,004	-	-	50,091,004
Eredità	136	21	15,501	82.0%	19,492,909	3	-	19,492,909	-	-	19,492,909
Meu Mundo Estação Mooca	774	44	24,957	91.9%	7,747,442	2	-	7,747,442	-	-	7,747,442
Under Construction	6,121	1,866	379,974		1,459,848,662	59	3,475,000	1,463,323,662	-	-	1,463,323,662
Fit Casa Estação José Bonifácio	894	243	28,444	73.1%	47,777,913	-	-	47,777,913	-	-	47,777,913
Signature	104	20	15,419	77.0%	27,436,202	7	75,000	27,511,202	-	-	27,511,202
ID Paraíso	231	30	5,394	87.7%	9,896,008	-	-	9,896,008	-	-	9,896,008
Dream View Sky Resort	420	114	31,450	63.1%	112,878,338	45	360,000	113,238,338	-	-	113,238,338
Arkadio	276	193	35,471	45.4%	290,934,525	3	50,000	290,984,525	-	-	290,984,525
Fit Casa Estação Oratório	80	36	2,650	48.4%	10,392,482	-	-	10,392,482	-	-	10,392,482
In Design Ipiranga	150	122	6,395	18.6%	51,421,218	-	-	51,421,218	-	-	51,421,218
Pin Osasco – 1st Phase	351	57	12,924	82.5%	7,421,928	-	-	7,421,928	-	-	7,421,928
Unique Green – 1st Phase	442	143	43,502	79.2%	88,408,350	-	1,960,000	90,368,350	-	-	90,368,350
Exalt	433	110	17,722	72.2%	71,558,146	-	-	71,558,146	-	-	71,558,146
Expression	80	20	12,051	77.2%	39,804,931	-	100,000	39,904,931	-	-	39,904,931
Villa Nova Fazendinha	830	119	28,021	86.0%	12,355,006	-	-	12,355,006	-	-	12,355,006
Hub Brooklin	412	147	15,530	57.7%	82,996,187	-	-	82,996,187	-	-	82,996,187
Haute Brooklin	104	59	16,813	65.7%	74,818,935	-	880,000	75,698,935	-	-	75,698,935
Unique Green – 2nd Phase	443	61	43,504	87.3%	53,899,403	-	-	53,899,403	-	-	53,899,403
Pin Osasco – 2nd Phase	351	94	12,924	71.6%	12,047,444	-	-	12,047,444	-	-	12,047,444
Park Avenue	90	75	13,379	34.7%	163,423,509	1	50,000	163,473,509	-	-	163,473,509
Chanés Street	250	101	11,958	53.1%	76,428,811	3	-	76,428,811	-	-	76,428,811
Jota Vila Mariana	136	94	13,459	63.9%	46,395,220	-	-	46,395,220	-	-	46,395,220
Lindenberg Ibirapuera - Art Tower	44	28	12,964	35.3%	179,554,107	-	-	179,554,107	-	-	179,554,107
Launched	208	109	37,999		381,920,432	28	1,000,000	382,920,432	-	-	382,920,432
East Blue	123	42	16,587	67.3%	65,710,654	28	1,000,000	66,710,654	-	-	66,710,654
Lindenberg Alto de Pinheiros	41	25	8,448	38.8%	52,622,492	-	-	52,622,492	-	-	52,622,492
Lindenberg Ibirapuera - Design Tower	44	42	12,964	4.3%	263,587,287	-	-	263,587,287	-	-	263,587,287
Total	37,439	2,992	2,872,008		2,616,937,846	722	22,034,300	2,638,972,146	38	25,511,389	2,664,483,536

REVENUE BY PROJECT

Project	% EZTEC	Accumulated Revenue ¹
2012		
Neo Offices	100%	40,564
Bosque Ventura	85%	174,929
Terraço do Horto	100%	11,994
Massimo Nova Saúde	100%	68,515
In Design	100%	117,842
The View Nova Atlântica	100%	98,231
Green Work	100%	133,335
Up Home Santana	100%	51,088
Chácara Cantareira	100%	179,891
Prime House São Bernardo	100%	169,116
Parque Ventura	85%	223,353
Jardins do Brasil - Abrolhos	76%	198,785
Jardins do Brasil - Amazônia	76%	238,149
Brasiliano	90%	76,529
Dez Cantareira	50%	23,201
2013		
EZ Towers	100%	1,320,830
Le Premier Paraíso	100%	97,643
Premiatto Sacomã	100%	63,378
Splendor Vila Mariana	100%	72,447
EZ Mark	100%	247,594
Jardins do Brasil - Mantiqueira	76%	198,043
Centro Empresarial Jardins do Brasil	76%	191,610
Massimo Vila Mascote	100%	142,100
Quality House Ana Costa	100%	126,199
Cidade Maia - Alameda	100%	150,135
Cidade Maia - Jardim	100%	199,773
Cidade Maia - Praça	100%	260,999
2014		
Cidade Maia - Botânica	100%	311,881
Cidade Maia - Reserva	100%	213,822
Magnífico Mooca	63%	68,036
San Felipe - Palazzo	100%	54,382
San Felipe - Giardino	100%	104,659
Prime House Parque Bussocaba	100%	199,896
Le Premier Flat Campos do Jordão	100%	136,760
Legítimo Santana	100%	61,295
2015		
Splendor Ipiranga	100%	82,301
Massimo Vila Carrão	100%	54,423
Jardins do Brasil - Atlântica	76%	222,216
2016		
Le Premier Moema	50%	54,558
Splendor Brooklin	100%	99,790
Up Home Vila Mascote	100%	65,112
2017		
Legítimo Vila Romana	100%	55,146
In Design Liberdade	100%	74,146
Verace Brooklin	100%	95,662
Clima São Francisco	100%	75,227
2018		
Z.Cotovia	100%	110,364
Vertiz Tatuapé	100%	131,581
Sky House	100%	73,691
Fit Casa Brás	70%	146,180
Diogo Ibirapuera	100%	155,567
Z.Pinheiros	100%	209,874
2019		
Le Jardim Ibirapuera	100%	70,755
Vértiz Vila Mascote	100%	122,006
Fit Casa Rio Bonito	100%	162,518
Vivid Perdizes	100%	68,310
Pátrio Ibirapuera	70%	284,176
Artis Jardim Prudência	100%	56,322
Haute Ibirapuera	100%	165,298
Jardins do Brasil - Reserva JB	76%	305,332
EZ Parque da Cidade	100%	563,946
2020		
Air Brooklin	100%	365,055

Fit Casa Alto do Ipiranga	100%	85,093
Z.Ibirapuera	100%	105,821
Giardino Gran Maia	100%	38,741
Piazza Gran Maia	100%	89,622
Fit Casa Estação José Bonifácio	100%	128,600
Signature	50%	95,269
Eredità	50%	72,034
2021		
Dream View Sky Resort	100%	138,952
Unique Green	100%	317,968
In Design Ipiranga	100%	8,915
Arkadio	100%	115,884
2022		
Expression e Exalt	100%	146,496
Haute e Hub Brooklin	100%	126,177
Park Avenue	50%	50,205
Chanés Street	100%	27,438
2023		
East Blue	100%	26,867
Lindenberg Ibirapuera	90%	67,488

RESULTS FOR SHARED CONTROL PROJECTS

Results for Shared Control Projects Period ended December 31, 2023 In thousand of Brazilian Reais (R\$)	4Q23	3Q23	%Var	4Q22	%Var	2023	2022	%Var
Gross Revenue	76,995	69,881	10.2%	44,281	73.9%	359,376	307,664	16.8%
(-) Cancelled Sales	(5,059)	(4,791)	5.6%	(802)	530.5%	(20,455)	(12,232)	67.2%
(-) Taxes on Sales	(1,601)	(1,454)	10.2%	(818)	95.7%	(8,065)	(6,314)	27.7%
Net Revenue	70,334	63,636	10.5%	42,660	64.9%	330,856	289,118	14.4%
(-) Costs of Real Estate Sold and Services	(49,310)	(43,391)	13.6%	(31,816)	55.0%	(210,841)	(185,197)	13.9%
Gross Profit	21,024	20,245	3.9%	10,845	93.9%	120,015	103,921	15.5%
(%) Gross Margin	29.9%	31.8%	-1.9 p.p.	25.4%	17.6%	36.3%	35.9%	0.3 p.p.
(-) Selling expenses	(3,491)	(4,445)	-21.5%	(5,461)	-36.1%	(17,203)	(16,982)	1.3%
(-) Administrative expenses	(1,328)	(1,166)	13.9%	(1,808)	-26.5%	(5,765)	(5,999)	-3.9%
(+) Other Expenses / Operational Revenues	1,274	(342)	-472.3%	(566)	-325.1%	(873)	(3,271)	-73.3%
Financial Results	4,370	1,406	210.8%	(289)	-1611.6%	12,272	8,928	37.5%
Financial Revenue	4,742	1,642	188.8%	(267)	-1877.9%	13,527	10,095	34.0%
Financial Expenses	(371)	(236)	57.7%	(22)	1557.8%	(1,255)	(1,167)	7.6%
Social Provisions	(1,857)	(1,606)	15.6%	(1,514)	22.6%	(9,060)	(7,104)	27.5%
Participation of Non-Controlling Shareholders	1,066	161	560.3%	18,447	-94.2%	1,506	17,889	-91.6%
Net Income	21,059	14,253	47.8%	19,653	7.2%	102,637	97,382	5.4%
(%) Net Margin	29.9%	22.4%	7.5 p.p.	46.1%	-35.0%	31.0%	33.7%	-2.7 p.p.

Balance Sheet for Shared Control Projects Period ended December 31, 2023 In thousand of Brazilian Reais (R\$)	4Q23	3Q23	%Var	4Q22	%Var
ASSET	599,920	679,890	-11.8%	542,263	10.6%
Current	295,823	325,227	-9.0%	289,865	2.1%
Cash and Cash Equivalents	54,969	43,040	27.7%	19,875	176.6%
Trade Accounts Receivable	65,999	100,028	-34.0%	62,589	5.5%
Real Estate Held for Sale	131,358	120,444	9.1%	54,743	140.0%
Other Current Assets	43,497	61,714	-29.5%	152,659	-71.5%
Non-Current	304,097	354,663	-14.3%	252,397	20.5%
Trade Accounts Receivable	111,498	131,078	-14.9%	108,756	2.5%
Real Estate Held for Sale	134,512	132,457	1.6%	137,545	-2.2%
Other Non-Current Assets	58,087	91,128	-36.3%	6,096	852.8%
LIABILITIES	151,687	151,999	-0.2%	121,564	24.8%
Current	94,975	98,810	-3.9%	81,849	16.0%
Loans and Financing	18,740	17,085	9.7%	13,345	40.4%
Advances from Customers	41,731	43,794	-4.7%	46,949	-11.1%
Other Current Liabilities	34,504	37,931	-9.0%	21,556	60.1%
Non-Current	56,712	53,189	6.6%	39,715	42.8%
Loans and Financing	36,151	28,150	28.4%	14,229	154.1%
Other Non-Current Liabilities	20,561	25,039	-17.9%	25,486	-19.3%

EZ INC

EARNINGS RESULTS & BALANCE SHEET

P&L Period ended December 31, 2023 In thousand of Brazilian Reals (R\$)	4Q23	3Q23	Var. %	2023	2022	Var. %
Gross Operating Revenue	19,121	7,326	161.0%	19,121	36,266	-47.3%
(+) Revenue from Sale of Real Estate	8,147	4,113	98.1%	8,147	22,277	-63.4%
(+) Revenue from Services and Rental	10,973	3,212	241.6%	10,973	13,989	-21.6%
(+) Other Revenues	1	1	-37.7%	1	(0)	-242.5%
Gross Revenue	19,121	7,326	161.0%	19,121	36,266	-47.3%
Deductions from Gross Revenue	(2,694)	(2,285)	17.9%	(2,694)	(905)	197.7%
(-) Cancelled Sales	(2,130)	(2,130)	0.0%	(2,130)	110	-2041.0%
(-) Cancelamento Rental	-	-	n.a.	-	-	n.a.
(-) Taxes on Sales, including Deferred Taxes	(564)	(156)	262.8%	(564)	(1,015)	-44.4%
Net Revenue	16,426	5,041	225.9%	16,426	35,361	-53.5%
Cost of Real Estate Sold, Rentals and Services	(2,975)	(976)	204.8%	(2,975)	(8,196)	-63.7%
(-) Cost of Real Estate Sold	(2,975)	(976)	204.8%	(2,975)	(8,196)	-63.7%
(-) Cost of Rentals	-	-	n.a.	-	-	n.a.
(-) Other Costs	(0)	(0)	84.6%	(0)	-	n.a.
Gross Profit	13,451	4,065	230.9%	13,451	27,165	-50.5%
Gross Margin	81.9%	80.6%	1.3 p.p.	81.9%	76.8%	5.1 p.p.
(Expenses) / Operational Revenues	(21,561)	(4,928)	337.5%	(21,560)	(21,402)	0.7%
(-) Selling Expenses	(3,163)	(393)	704.8%	(3,163)	(2,390)	32.3%
(-) Administrative Expenses	(11,749)	(3,382)	247.4%	(11,749)	(13,038)	-9.9%
(-) Tax Expenses	(3,879)	(1,026)	278.1%	(3,879)	(3,555)	9.1%
(-) Provisions for Losses on Investments	(2,844)	(201)	1314.9%	(2,844)	(2,540)	12.0%
(-) Other (Expenses) / Operational Revenues	-	-	n.a.	-	-	n.a.
(+) Equity Income	74	74	0.0%	75	121	-38.0%
Income from Operations before Financial Income	(8,110)	(863)	839.3%	(8,109)	5,763	-240.7%
Operational Margin	-49.4%	-17.1%	-32.2 p.p.	-49.4%	16.3%	-65.7 p.p.
Financial Results	3,262	125	2,509.6%	3,262	6,102	-46.5%
(+) Financial Income	3,832	584	556.2%	3,832	6,372	-39.9%
(-) Financial Expenses	(570)	(459)	24%	(570)	(270)	111%
Operational Result	(4,848)	(738)	556.5%	(4,847)	11,865	-140.8%
Income Before Income, Tax & Soc, Contrib	(4,848)	(738)	556.5%	(4,847)	11,865	-140.8%
Income Tax and Social Contribution	(1,605)	(418)	284.0%	(1,605)	(2,364)	-32.1%
(-) Current	(1,764)	(410)	330.2%	(1,764)	(2,305)	-23.5%
(-) Deferred	159	(8)	-2087.5%	159	(59)	-369.5%
Net Income	(6,453)	(1,156)	458.0%	(6,452)	9,501	-167.9%
(-) Attributable to Non-Controlling Interests	0	0	n.a.	0	0	n.a.
Attributable to Controlling Interests	(6,453)	(1,156)	458.0%	(6,452)	9,501	-167.9%
Net Margin	-39.3%	-22.9%	-16.3 p.p.	-39.3%	26.9%	-66.1 p.p.

Balance Sheet
 Period ended December 31, 2023
 In thousand of Brazilian Reals (R\$)

	4Q23	3Q23	Var. %	4Q22	Var. %
ASSETS	1,372,792	1,351,880	1.5%	1,254,384	9.4%
<i>CURRENT ASSETS</i>	142,810	237,627	-39.9%	164,813	-13.4%
Cash and Cash Equivalents	1,099	3,233	-66.0%	3,329	-67.0%
Financial Investments	20,174	18,604	8.4%	23,278	-13.3%
Trade Accounts Receivable	7,823	10,604	-26.2%	19,690	-60.3%
Real Estate Held for Sale	113,258	204,177	-44.5%	118,074	-4.1%
Recoverable Taxes	359	359	0.0%	355	1.1%
Other Receivables	97	650	-85.1%	87	11.5%
<i>NON-CURRENT ASSETS</i>	1,229,982	1,114,253	10.4%	1,089,571	12.9%
Trade Accounts Receivable	5,811	6,092	-4.6%	7,276	-20.1%
Real Estate Held for Sale	1,210,136	1,095,010	10.5%	1,076,721	12.4%
CEPACs and Other	0	0	n.a.	0	n.a.
Investments	0	0	n.a.	0	n.a.
Other Credits	14,035	13,151	6.7%	5,574	151.8%
LIABILITIES AND SHAREHOLDER'S EQUITY	1,363,511	1,351,880	0.9%	1,254,384	8.7%
<i>CURRENT LIABILITIES</i>	7,029	45,549	-84.6%	102,446	-93.1%
Loans and Financing	110	0	n.a.	21,606	-99.5%
Suppliers	4,082	5,439	-24.9%	12,339	-66.9%
Payroll Obligations	499	867	-42.4%	840	-40.6%
Tax Obligations	1,365	1,206	13.2%	1,897	-28.0%
Trade Accounts Receivable	695	694	0.1%	602	15.4%
Reserve for Guarantee	0	0	n.a.	0	n.a.
Land Payable	120	37,040	-99.7%	62,178	-99.8%
Dividends Payable	0	0	n.a.	2,256	-100.0%
Deferred Taxes	158	303	-47.9%	728	-78.3%
Other Debts	0	0	n.a.	0	n.a.
<i>NON-CURRENT LIABILITIES</i>	238,528	216,179	10.3%	106,797	123.3%
Loans and Financing	237,646	213,330	11.4%	104,041	128.4%
Land Payable	0	0	n.a.	0	n.a.
Deferred Taxes	882	850	3.8%	756	16.7%
Other Debts to Third Parties	0	1,999	-100.0%	2,000	-100.0%
SHAREHOLDER'S EQUITY	1,117,839	1,090,152	2.54%	1,045,141	6.96%
<i>CONTROLLING SHAREHOLDER'S EQUITY</i>	1,117,839	1,090,152	2.5%	1,045,141	7.0%
Social Capital	1,112,590	1,033,440	7.7%	1,033,440	-30.9%
Legal Reserve	767	767	0.0%	767	0.0%
Expansion Reserve	10,934	5,945	83.9%	10,934	0.0%
Advance for Future Capital Increase	0	50,000	-100.0%	0	n.a.
Accumulated Profits	-6,452	-	n.a.	-	n.a.
<i>NON-CONTROLLING SHAREHOLDER'S EQUITY</i>	0	0	n.a.	0	n.a.